

Weekly Shipping Market Update

17th - 21st July 2017 | Week 29

Market Analysis

The International Monetary Fund has issued today its update on its World Economic Outlook. In this latest update, it has kept its growth forecast for the world economy unchanged for this year and next compared to the figures it had issued back in April, with a projection of 3.5 percent growth in global output for this year and 3.6 percent for 2018. However, at the same time it issued upward revisions for its projections on emerging and developing Asian economies including China, while notable improvements were also being noted for major developed economies such as Japan and Europe. So where are the offsets for there to be no change in the overall forecast for global growth you may ask. The most significant downgrade was that of the United States for both 2017 and 2018 on the grounds of less expansionary oriented U.S. fiscal policy keeping the growth figure closer to its long-run potential growth rate. The other major offset was the downward revision for the United Kingdom, based on an overall poor performance in the year so far and the Brexit cloud which is still overshadowing its economy.

Given that over the past couple of years the U.S. has already seen its role as the global growth engine diminish ever more, it is no surprise that this trend will likely continue over the next two years, while at the same time the improvements in supportive policy in China and more specifically the strong credit growth should push at least in the near term for an ever stronger boost out of China's economy, which in turn should drive both demand for commodities once more but also establish China's major role as one of the new and ever more important main engines of global growth. At the same time and despite China's still insatiable appetite for commodities, there is still a looming glut in most of the major commodities and its no surprise that within the IMF's update, major commodity exporting regions such as South America have seen a further reduction in their forecasts given the diminished terms of trade that we have noted over the past couple of years.

With the demand side of the commodities' trade however seeing an ever-improving positive momentum, the prospects for dry bulk shipping continue to improve. As mentioned in previous weeks, this recent improvement has been well reflected in the trends noted in the dry bulk freight market this year. The orderbook to active fleet ratio has dropped to around 6.71% and the forward delivery schedule leaves ever more room for an even better balance, especially under the case where the dry bulk commodity trade starts ramp up further. This positive demand growth is what has helped foster better rates against a growth in the active fleet of 1.68% in the first half of the year. At the same time the second half of the year is likely to be even better given that the current orderbook schedule has 294 vessels set for delivery (this is a reduction from the 310 vessels delivered in the first half) and even less when you take into consideration that we will still have a fair amount of delays in deliveries and some further cancellations in sight. The big risk presenting itself is the gradual come back in new ordering which could slowly bring back the orderbook and fleet growth to unsustainable levels once more. For the moment things are looking fairly positive and should hold for the next two years, while the gradual improvement in future prospects are set to make a further presence in the secondhand market through yet another rally in price levels in the near term.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	21 Jul		W-O-W change	
			±Δ	±%
BDI	977		▲ 77	8.6%
BCI	1,154		▲ 221	23.7%
BPI	1,258		▲ 85	7.2%
BSI	812		▲ 43	5.6%
BHSI	499		▲ 13	2.7%

Tanker Freight Market

	21 Jul		W-O-W change	
			±Δ	±%
BDTI	655		▲ 11	1.7%
BCTI	550		▼ -1	-0.2%

Newbuilding Market

Aggregate Price Index	21 Jul		M-O-M change	
			±Δ	±%
Bulkers	79		0	0.0%
Cont	93		0	0.0%
Tankers	90		0	0.0%
Gas	92		0	0.0%

Secondhand Market

Aggregate Price Index	21 Jul		M-O-M change	
			±Δ	±%
Capesize	55		▼ -3	-4.3%
Panamax	53		▲ 0	0.8%
Supramax	57		▼ -1	-1.8%
Handysize	56		▼ -1	-1.0%
VLCC	81		▼ -1	-1.1%
Suezmax	74		0	0.0%
Aframax	84		0	0.0%
MR	103		▼ -2	-2.0%

Demolition Market

Avg Price Index (main 5 regions)	21 Jul		W-O-W change	
			±Δ	±%
Dry	306		▲ 10	3.4%
Wet	330		▲ 10	3.1%

Economic Indicators

	21 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,249		▼ -7	-0.5%
Oil WTI \$	46		▲ 1	2.3%
Oil Brent \$	48		▲ 1	1.5%
Iron Ore	67		▲ 14	25.3%
Coal	81		▲ 2	2.9%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

17th - 21st July 2017

Capesize - With a fair amount of activity being seen early on in the week, Friday managed to close on a fairly positive note. Things however were reported to be loosening steam, with fresh interest out of both South America and West Australia now looking to be limited and the number of vessels opening over the next couple of days expected to increase somewhat. For the moment it seems as though some further gains may well be achieved, though expectations are for a slight downward correction by week's end.

Panamax - With a fairly boosted Black Sea market now adding to the overall support and ECSA still managing to keep the momentum going, it seems as though the Atlantic basin is going from strength to strength. The Pacific managed to keep fairly busy, though most of the gains noted seemed to be helped by the boost in overall sentiment coming from the West.

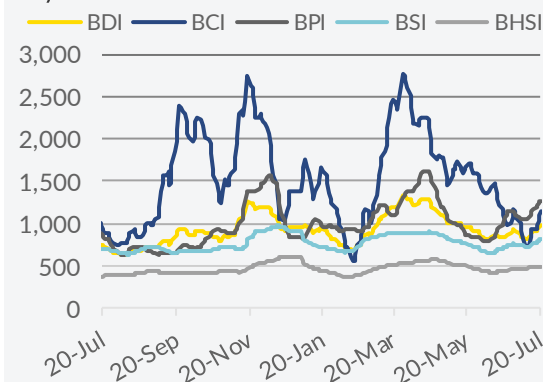
Supramax - With the exception of the US Gulf, the Atlantic seemed to be making gains. Considerable boost here too was to be sourced from the increase in Black Sea interest. A fair amount of fresh nickel ore and coal cargoes were also helping keep things interesting in the Pacific basin, though this seemed to be slightly countered by decreased inquiries out of Indonesia.

Handysize - A fairly good week here too, with the only regions to see difficulties being that of US Gulf and ECSA. The Pacific seemed to be managing the biggest gains again this week, with sentiment holding strong and position lists holding fairly balanced against the flow of fresh inquiries coming in.

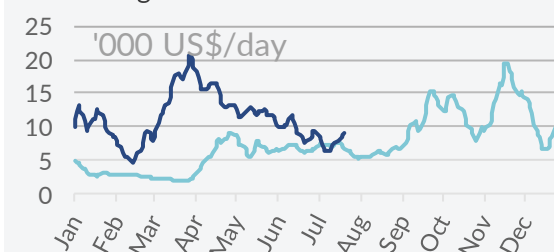
Spot market rates & indices

		21 Jul	14 Jul	±%	Average 2017	2016
Baltic Dry Index						
	BDI	977	900	8.6%	970	677
Capesize						
	BCI	1,154	933	23.7%	1,499	1,031
	BCI 5TC	\$ 9,170	\$ 7,718	18.8%	\$ 11,254	\$ 7,400
	ATLANTIC RV	\$ 6,818	\$ 5,800	17.6%	\$ 11,395	\$ 7,775
	Cont / FEast	\$ 18,963	\$ 18,063	5.0%	\$ 21,420	\$ 13,856
	PACIFIC RV	\$ 9,850	\$ 7,908	24.6%	\$ 10,811	\$ 7,070
	FEast / ECSA	\$ 10,696	\$ 8,783	21.8%	\$ 11,059	\$ 7,164
Panamax						
	BPI	1,258	1,173	7.2%	1,077	696
	BPI - TCA	\$ 10,080	\$ 9,398	7.3%	\$ 8,640	\$ 5,566
	ATLANTIC RV	\$ 10,975	\$ 9,885	11.0%	\$ 8,938	\$ 6,139
	Cont / FEast	\$ 16,625	\$ 15,575	6.7%	\$ 14,248	\$ 9,818
	PACIFIC RV	\$ 9,211	\$ 8,838	4.2%	\$ 7,963	\$ 5,161
	FEast / Cont	\$ 3,509	\$ 3,295	6.5%	\$ 3,410	\$ 1,144
Supramax						
	BSI	812	769	5.6%	782	602
	BSI - TCA	\$ 9,243	\$ 8,773	5.4%	\$ 8,491	\$ 6,212
	USG / FEast	\$ 19,017	\$ 19,089	-0.4%	\$ 18,530	\$ 9,760
	Med / FEast	\$ 16,822	\$ 14,531	15.8%	\$ 14,223	\$ 9,635
	PACIFIC RV	\$ 8,314	\$ 7,836	6.1%	\$ 7,240	\$ 5,197
	FEast / Cont	\$ 4,320	\$ 4,070	6.1%	\$ 3,910	\$ 3,272
	USG / Skaw	\$ 13,303	\$ 13,681	-2.8%	\$ 14,778	\$ 9,845
	Skaw / USG	\$ 5,534	\$ 5,231	5.8%	\$ 6,256	\$ 4,196
Handysize						
	BHSI	499	486	2.7%	479	365
	BHSI - TCA	\$ 7,320	\$ 7,117	2.9%	\$ 6,984	\$ 5,277
	Skaw / Rio	\$ 6,065	\$ 5,920	2.4%	\$ 5,771	\$ 4,640
	Skaw / Boston	\$ 6,111	\$ 5,917	3.3%	\$ 5,776	\$ 4,832
	Rio / Skaw	\$ 10,622	\$ 10,631	-0.1%	\$ 9,623	\$ 6,720
	USG / Skaw	\$ 8,521	\$ 8,864	-3.9%	\$ 9,436	\$ 7,056
	SEAsia / Aus / Jap	\$ 6,846	\$ 6,457	6.0%	\$ 6,418	\$ 4,339
	PACIFIC RV	\$ 6,775	\$ 6,346	6.8%	\$ 6,213	\$ 5,146

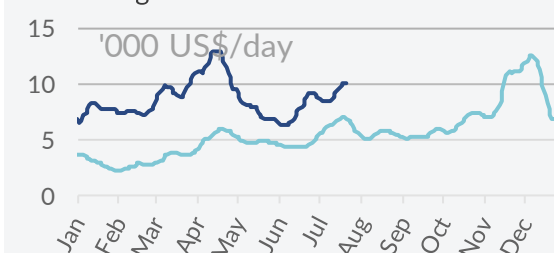
Dry Bulk Indices



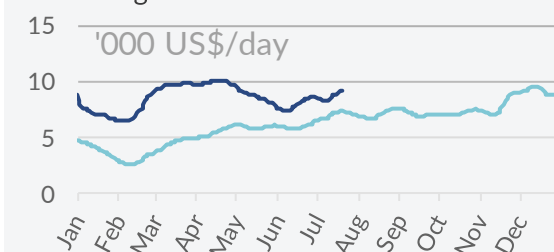
BCI Average TCE



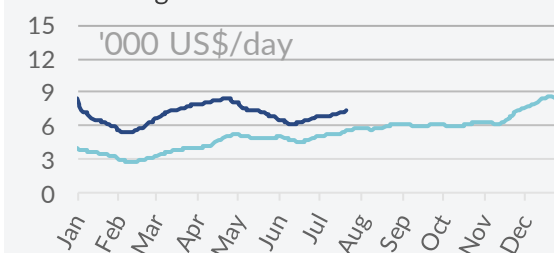
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

17th - 21st July 2017

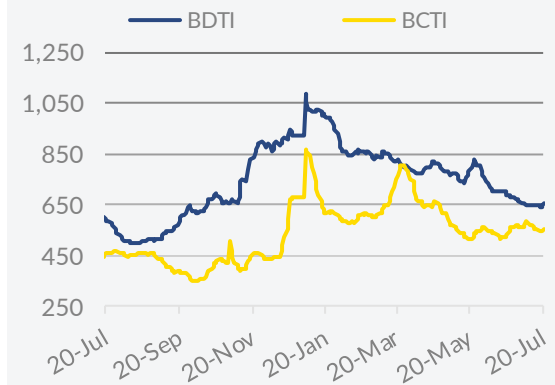
Crude Oil Carriers - Things were once again under considerable pressure for VLs in the MEG, with a fairly limited early August program having emerged up until now and the increasing number of vessels opening up in the region over the next couple of days pushing for a further downward correction in rates. A good uptick in the WAF market for Suemzxs this week, with a fair amount of the previous losses being regained this week. At the same time the Black Sea/Med was also making gains, allowing for a boost in sentiment which could help the positive momentum going for a few more days. Things were also looking better for Aframaxes this week, with good gains being noted in the North Sea/Baltic and the Caribs being brought back to life. Things were also fairly positive in the Black Sea/Med, keeping the mood fairly optimistic.

Oil Products - In the products market, DPP routes were in their majority on the loosing front, while the CPP trade wasn't doing much better with the only routes showing some positive gains being in the Far East.

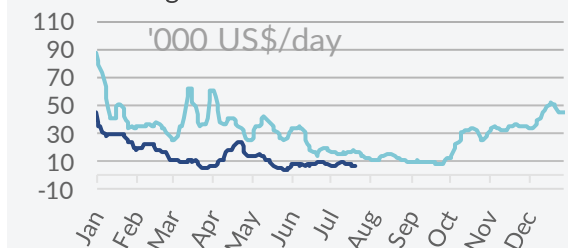
Spot market rates & indices

		21 Jul	14 Jul	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		655	644	1.7%	806	730
BCTI		550	551	-0.2%	617	491
VLCC						
MEG-USG	WS	24.09	25.09	-4.0%	32.99	35.46
	\$/day	-\$ 5,466	-\$ 3,725	-46.7%	\$ 1,831	\$ 18,511
MEG-SPORE	WS	51.13	54.38	-6.0%	63.37	60.57
	\$/day	\$ 38,674	\$ 40,678	-4.9%	\$ 50,187	\$ 53,871
MEG-JAPAN	WS	49.46	53.08	-6.8%	61.81	59.11
	\$/day	\$ 16,956	\$ 20,531	-17.4%	\$ 26,243	\$ 42,341
WAF-USG	WS	54.00	55.00	-1.8%	64.82	64.79
	\$/day	\$ 60,304	\$ 62,557	-3.6%	\$ 76,228	\$ 81,300
SUEZMAX						
WAF-USAC	WS	62.50	60.00	4.2%	76.54	71.68
	\$/day	\$ 31,358	\$ 29,985	4.6%	\$ 41,811	\$ 41,669
BSEA-MED	WS	74.15	71.75	3.3%	88.03	84.23
	\$/day	\$ 6,029	\$ 5,449	10.6%	\$ 14,107	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	100.00	95.56	4.6%	101.38	103.36
	\$/day	\$ 6,535	\$ 4,456	46.7%	\$ 9,444	\$ 23,003
MEG-SPORE	WS	90.75	91.50	-0.8%	110.32	99.78
	\$/day	\$ 4,063	\$ 4,833	-15.9%	\$ 8,391	\$ 16,988
CARIBS-USG	WS	103.06	88.06	17.0%	116.66	106.76
	\$/day	\$ 5,037	\$ 1,543	226.4%	\$ 8,989	\$ 16,423
BALTIC-UKC	WS	66.94	62.50	7.1%	87.22	81.18
	\$/day	\$ 3,230	\$ 2,153	50.0%	\$ 14,107	\$ 23,914
DPP						
CARIBS-USAC	WS	110.00	112.50	-2.2%	127.52	112.34
	\$/day	\$ 20,607	\$ 21,799	-5.5%	\$ 26,364	\$ 23,804
ARA-USG	WS	104.38	105.31	-0.9%	123.47	101.78
	\$/day	\$ 18,573	\$ 19,245	-3.5%	\$ 26,194	\$ 24,883
SEASIA-AUS	WS	87.19	88.34	-1.3%	105.74	98.52
	\$/day	\$ 5,474	\$ 6,315	-13.3%	\$ 10,471	\$ 19,768
MED-MED	WS	90.00	81.94	9.8%	108.69	97.08
	\$/day	\$ 4,166	\$ 2,163	92.6%	\$ 11,389	\$ 16,861
CPP						
MEG-JAPAN	WS	104.38	92.81	12.5%	99.23	91.35
	\$/day	\$ 9,205	\$ 7,258	26.8%	\$ 7,964	\$ 15,145
CONT-USAC	WS	121.67	126.11	-3.5%	149.61	104.70
	\$/day	\$ 5,090	\$ 6,175	-17.6%	\$ 9,040	\$ 8,637
CARIBS-USAC	WS	132.50	150.00	-11.7%	141.72	114.82
	\$/day	\$ 21,140	\$ 25,750	-17.9%	\$ 23,376	\$ 18,531
USG-CONT	WS	95.00	112.50	-15.6%	107.95	82.20
	\$/day	\$ 1,758	\$ 4,485	-60.8%	\$ 3,680	\$ 5,194

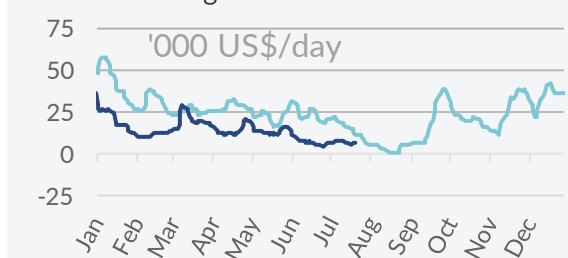
Tanker Indices



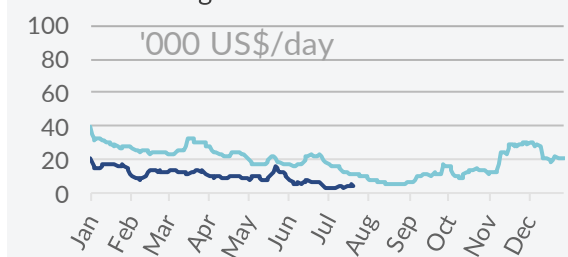
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

17th - 21st July 2017

Dry Bulk period market TC rates

	21 Jul	16 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 13,000	\$ 13,750	-5.5%	\$ 6,200	\$ 14,091	\$ 31,450
36 months	\$ 14,500	\$ 14,000	3.6%	\$ 6,950	\$ 14,753	\$ 25,200
Panamax						
12 months	\$ 10,750	\$ 9,500	13.2%	\$ 4,950	\$ 9,382	\$ 15,450
36 months	\$ 11,250	\$ 10,000	12.5%	\$ 6,200	\$ 10,045	\$ 15,325
Supramax						
12 months	\$ 10,250	\$ 9,000	13.9%	\$ 4,450	\$ 9,223	\$ 13,950
36 months	\$ 10,250	\$ 9,500	7.9%	\$ 6,200	\$ 9,607	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 7,750	9.7%	\$ 4,450	\$ 7,672	\$ 10,450
36 months	\$ 9,250	\$ 8,250	12.1%	\$ 5,450	\$ 8,209	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "CHIARA DAMATO", 93271 dwt, built 2009, dely N China 01/05 Aug, \$9,000, for 4/6 months trading, Pacific Bulk relet, to Jiangsu Steamship

M/V "MARINA", 87036 dwt, built 2006, dely Qingdao 25/28 Jul, \$10,750, for 3/5 months trading, to Chart Not Rep

M/V "SBI THALIA", 63500 dwt, built 2014, dely retro Durban 13 Jul, \$10,500, for 3/6 months trading, 300,000 bb, to Phaethon

M/V "MULTAN", 50244 dwt, built 2002, dely CJK 28/30 Jul, \$8,250, for 4/6 months, to Chart Not Rep

M/V "YASA PIONEER", 82849 dwt, built 2006, dely Hong Kong 25/30 Jul, \$10,750, for 4/6 months trading, to Oldendorff

Tanker period market TC rates

	21 Jul	16 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 26,750	-0.9%	\$ 18,000	\$ 30,816	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,086	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,459	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,429	\$ 35,000
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,000	\$ 18,375	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,898	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,891	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,218	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SPYROS K", 320000 dwt, built 2007, \$23,000, for 6 months trading, to CLEARLAKE

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

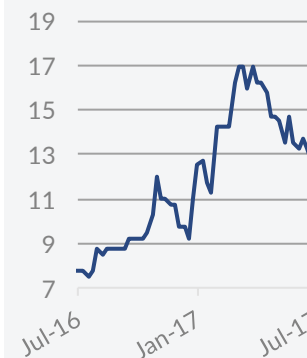
M/T "ATLAS VOYAGER", 115000 dwt, built 2003, \$14,500, for 6 months trading, to SOLAL

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

M/T "DL COSMOS", 50000 dwt, built 2007, \$12,750, for 1 year trading, to NORDEN

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

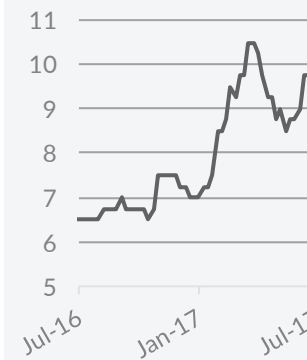
Capesize



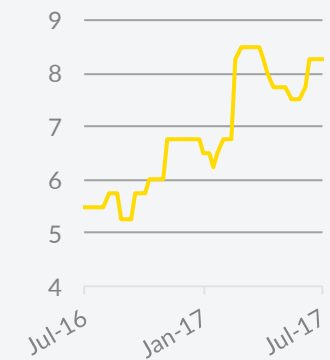
Panamax



Supramax

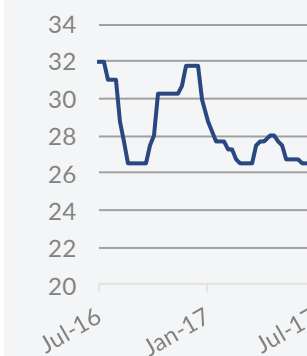


Handysize

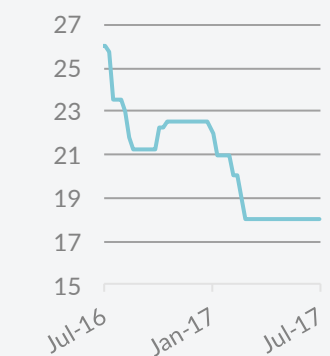


Tanker 12 month period charter rates (USD '000/day)

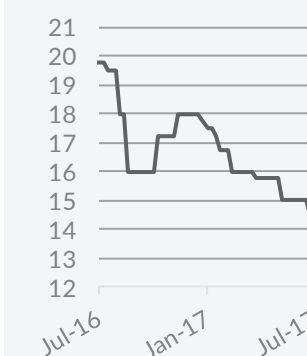
VLCC



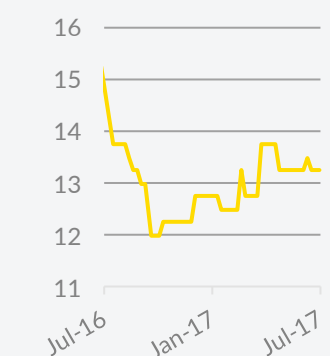
Suezmax



Aframax



MR

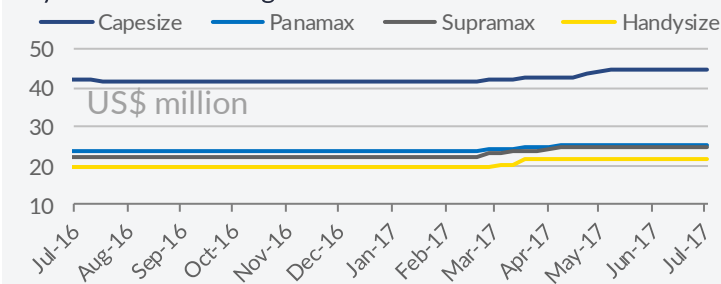


Sale & Purchase Newbuilding Orders

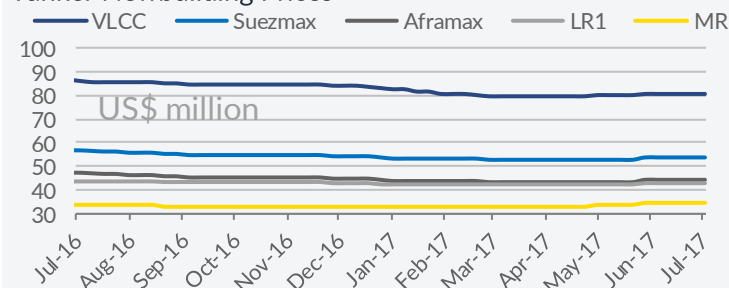
17th - 21st July 2017

Despite being well into the summer period which notes a typical slow down in new ordering and despite the fact that we had seen a fair softening in activity over the past couple of weeks, things seemed to have sparked back into life this past week, with a fair amount of deals emerging. A number seemed to be still on the LOA stage though it is clear that in their majority potential buyers are seeking to secure any TIER II slots that they came looking to take advantage of the lower price being offered against what is being offered for the newer TIER III designs. Beyond this, it has become ever more clear that appetite has re-emerged amongst owners, though hopefully it is still under a fair amount of conservatism and that the volume of orders that will be amounted during the remainder of 2017 will still be limited in number compared to what we had seen in previous years. The demand/supply balance in the freight market is still relatively fragile and it is vital that the future order-book does not become once again an overshadowing burden for the market.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	21 Jul	16 Jun	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	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	53.9	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.6	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.2	27.3

Indicative Wet NB Prices (US\$ million)

	21 Jul	16 Jun	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.6	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.8	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	50.0	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.7	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
Gas						
LNG 160k cbm	188.0	188.0	0.0%	188.0	198.5	202.0
LPG LGC 80k cbm	70.5	70.5	0.0%	70.0	74.0	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.2	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4 + 2	82,000 dwt	TIANJIN XINGANG SHIPYARD, China	\$ 23.5m	FORTUNE OCEAN, China	2018	Tier II
BULKER	4	82,000 dwt	JIANGSU YANGZIJANG SHBLDG CO, China	N/A	EVALEND, Greece	2019	Tier II
BULKER	2	82,000 dwt	JIANGSU YANGZIJANG SHBLDG CO, China	rgn \$ 24.00m	BLUE PLANET SHIPPING, Greece	2018	Tier II
BULKER	1	82,000 dwt	JIANGSU YANGZIJANG SHBLDG CO, China	rgn \$ 24.00m	SWISSMARINE INC, Greece	2018	Tier II
BULKER	1 + 1	61,000 dwt	WUHU SHIPYARD, China	N/A	ZHONGHUI SHIPPING, China	2019	
TANKER	6	50,000 dwt	HYUNDAI MIPO DOCKYARD CO LTD, S. Korea	N/A	BOCOM FL, China	2019	option declared
TANKER	1	12,500 dwt	USUKI SHIPYARD CO LTD, Japan	N/A	SHOK UYU, Japan	2019	St. St. Carrier
TANKER	1	11,500 dwt	PENGLAI ZHONGBAI JINGLU IND, China	N/A	RONGCHENG XINRUN, China	2019	
TANKER	1 + 1	11,200 dwt	STX SHIPBUILDING - JINHAE, S. Korea	N/A	WOOLIM SHIPPING, S. Korea	2019	
PASS	1	135,000 gt	MEYER WERFT GMBH, Germany	rgn \$ 900.00m	DISNEY CRUISE LINES, USA	2022	2,500 berths

Sale & Purchase Secondhand Sales

17th - 21st July 2017

On the dry bulk side, the slower activity continues to hold with minimal reported sales this week and prices still holding at their corrected levels. Despite this, there is a sense that the market is on the verge of a shift, with the positive movements in the freight market helping once again boost buying sentiment, while at the same time as we approach closer to the final quarter of the year things should start to heat up ever more.

On the tanker side, things were equally quiet, with minimal transactions here too, though as a break from the market norm we did see action mostly in the larger crude oil carriers with 1 VL and 2 Suzemaxes changing hands.

Indicative Dry Bulk Values (US\$ million)

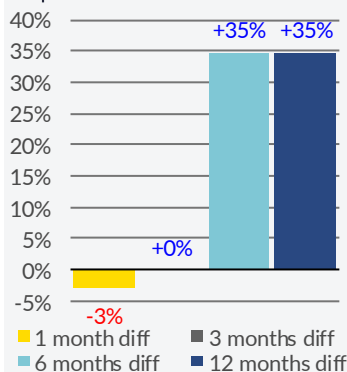
		21 Jul	16 Jun	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	44.50	44.50	0.0%	34.5	45.4	65.0
180k dwt	5 year old	33.00	34.00	-2.9%	23.0	34.1	53.0
170k dwt	10 year old	21.00	24.50	-14.3%	12.0	22.4	38.0
150k dwt	15 year old	13.50	13.50	0.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.00	29.50	-1.7%	22.5	28.3	34.0
82k dwt	5 year old	20.50	19.50	5.1%	11.5	19.4	28.0
76k dwt	10 year old	13.00	13.00	0.0%	7.3	13.6	23.0
74k dwt	15 year old	8.00	8.00	0.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	26.50	27.00	-1.9%	19.0	26.6	33.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	18.7	27.0
56k dwt	10 year old	12.00	12.00	0.0%	6.0	13.2	22.0
52k dwt	15 year old	7.00	7.50	-6.7%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	20.50	20.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	13.00	13.50	-3.7%	7.8	15.1	22.0
32k dwt	10 year old	7.75	7.75	0.0%	6.0	10.9	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	7.0	11.0

Indicative Tanker Values (US\$ million)

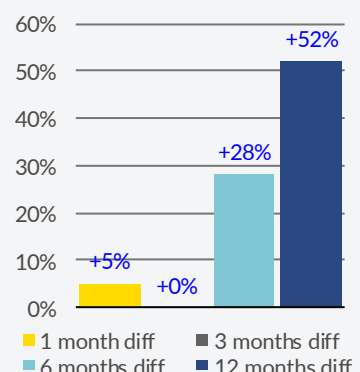
		21 Jul	16 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	85.50	85.50	0.0%	80.0	92.2	105.0
310k dwt	5 year old	65.00	65.00	0.0%	55.0	67.8	84.0
250k dwt	10 year old	42.00	43.00	-2.3%	34.5	45.0	59.0
250k dwt	15 year old	22.50	23.00	-2.2%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	57.00	57.00	0.0%	53.0	62.3	73.0
150k dwt	5 year old	43.50	43.50	0.0%	38.0	48.2	62.0
150k dwt	10 year old	28.50	28.50	0.0%	24.0	32.8	44.5
150k dwt	15 year old	17.50	17.50	0.0%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	44.50	44.50	0.0%	39.0	48.1	57.0
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.6	47.5
105k dwt	10 year old	19.50	19.50	0.0%	16.0	23.0	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	34.50	0.0%	32.0	36.0	39.0
52k dwt	5 year old	24.50	24.50	0.0%	22.0	26.0	31.0
45k dwt	10 year old	16.50	17.00	-2.9%	14.0	17.6	21.0
45k dwt	15 year old	9.50	10.00	-5.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

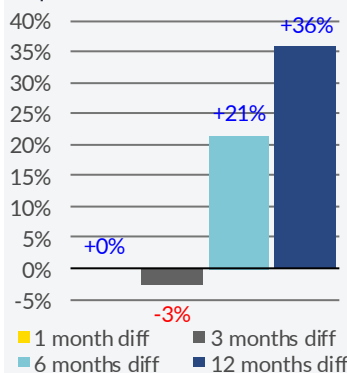
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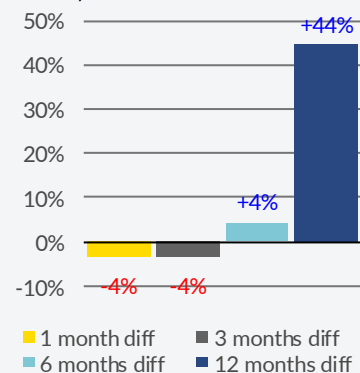
Panamax



Supramax

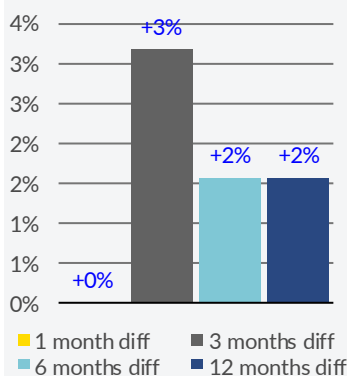


Handysize

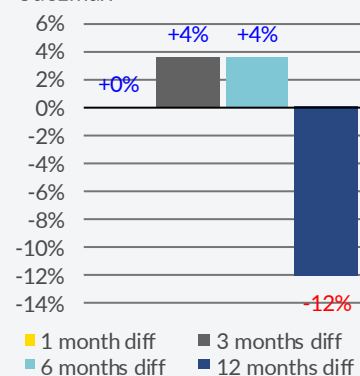


Price movements of 5 year old Tanker assets

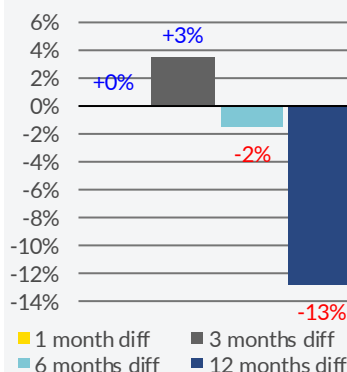
VLCC



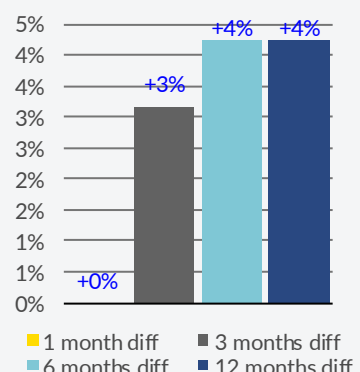
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



17th - 21st July 2017

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TSURUSAKI	300,838	2002	IHI MARINE UNITED - KU, Japan	Sulzer		N/A	Thai - Nathalin Shipping	
SUEZ	GENER8 HORN	159,475	1999	DAEWOO HEAVY, S. Korea	B&W		\$ 10.5m	undisclosed	
SUEZ	FRONT ARDENNE	153,152	1997	HYUNDAI HEAVY INDUSTRIES, S. Korea	B&W		\$ 8.0m	Chinese - undisclosed	for stoage project, SS/DD due in Sept
SUEZ	GENER8 PHOENIX	153,015	1999	HALLA ENG & HI - SAMHO, S. Korea	B&W		\$ 10.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	NORTH TRADER	176,955	2006	NAMURA IMARI, Japan	MAN-B&W		\$ 17.2m	Hong Kong Based - Shinyo International	
CAPE	BLUE ISLAND	152,398	2000	KOYO MIHARA, Japan	B&W		\$ 7.5m	Chinese - Fuzhou Ocean Group	DD due Oct
SMAX	FURKA	50,630	2011	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 7m	undisclosed	Old sale, boxed holds
HANDY	EPHESUS III	31,818	2004	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	\$ 6.75m	Turkish - Manta Denizcilik	DD passed

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	NEW STAR	9,239	2000	WATANABE HAKATA, Japan	B&W	2 X 30,5t CRANES, 1 X 30,5t DERRICKS	\$ 1.6m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ALM WODONGA	5,059	2006	HANJIN HI & CONST - BU, S. Korea	MAN-B&W		\$ 7.5m	Chinese - Cosco Shipping	
PMAX	ALM ZURICH	5,059	2006	HANJIN HI & CONST - BU, S. Korea	MAN-B&W		\$ 7.5m		
PMAX	ALM DALLAS	5,043	2004	HYUNDAI SAMHO, S. Korea	Sulzer		\$ 7.5m		
PMAX	ALM CRYSTAL	5,028	2004	HYUNDAI SAMHO, S. Korea	Sulzer		\$ 7.5m		
PMAX	HAZEL 1	4,380	2010	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 9.2m	Singaporean - An Sheng Shipping	
SUB PMAX	EM PSARA	2,785	2007	SZCZECINSKA NOWA, Poland	MAN-B&W	1 X 50t, 2 X 45t CRANES	N/A	German - Ernst Russ AG	
SUB PMAX	EM ANDROS	2,450	2003	NAIKAI ZOSEN - SETODA, Japan	B&W	3 X 40t CRANES	N/A		

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Sale & Purchase

Secondhand Sales

17th - 21st July 2017

Containers - continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	FRISIA WISMAR	2,478	2004	AKER MTW, Germany	B&W	3 X 45t CRANES			
SUB PMAX	FRISIA KIEL	2,478	2004	AKER MTW, Germany	B&W	3 X 45t CRANES			
SUB PMAX	FRISIA ROSTOCK	2,478	2004	AKER MTW, Germany	B&W	3 X 45t CRANES			
SUB PMAX	FRISIA ROTTERDAM	2,478	2004	AKER MTW, Germany	B&W	3 X 45t CRANES	\$ 50.0m	U. K. Based - Tufton Oceanic	
SUB PMAX	FRISIA LISSABON	2,478	2004	AKER MTW, Germany	B&W	3 X 45t CRANES			
SUB PMAX	FRISIA LUBECK	2,478	2004	AKER MTW, Germany	B&W	3 X 45t CRANES			
SUB PMAX	FRISIA HELSINKI	2,478	2005	AKER MTW, Germany	B&W	3 X 45t CRANES			
FEEDER	HO CHI MINH	1,805	2008	CSBC CORP TAIWAN - KEE, Taiwan	MAN-B&W		\$ 9.5m	Taiwanese - Wan Hai Lines	
FEEDER	SAO PAULO	1,803	2008	CSBC CORP TAIWAN - KEE, Taiwan	MAN-B&W		\$ 9.5m		

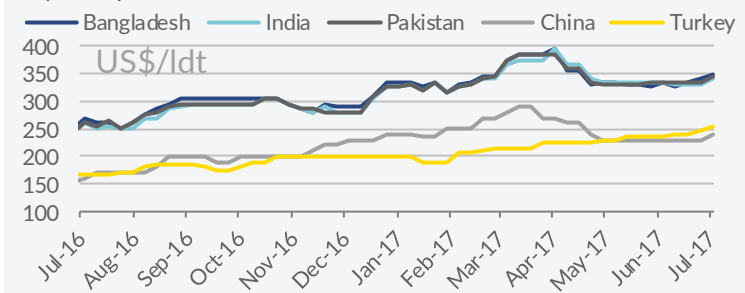
Sale & Purchase

Demolition Sales

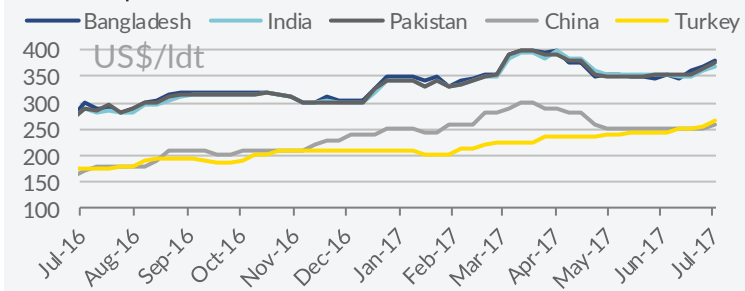
17th - 21st July 2017

It seems as though the appetite for high profile tanker tonnage in the Indian Sub-Continent has firmly opened and breakers are now heavily competing on each and everyone of the few demo candidates that finds its way to market. Sentiment amongst cash buyers has improved significantly and given the lack activity being noted a couple of weeks back, buyers have re-emerged with a very strong appetite and a firm interest for speculative purchases. At the same time we have seen a gradual upward drive in the rest of the main ship recycling regions, with both China and Turkey also showing a fair rise in their offered price ranges. The main market driver for the moment continues to be the fact that we are still faced with relatively few demo candidates that come to market, while whenever we see some positive shifts in exchange rates and the price levels of local steel plate prices, things quickly turn aggressive in terms of competition and firm prices make a quick comeback as a consequence.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		21 Jul	14 Jul	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	350	340	2.9%	220	373	475
	India	340	330	3.0%	225	374	500
	Pakistan	345	335	3.0%	220	372	475
Far East Asia							
	China	240	230	4.3%	110	267	425
Mediterranean							
	Turkey	255	245	4.1%	145	239	355

Indicative Wet Prices (\$/Ldt)

		21 Jul	14 Jul	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	380	370	2.7%	245	394	495
	India	370	360	2.8%	250	396	510
	Pakistan	375	365	2.7%	245	395	500
Far East Asia							
	China	260	250	4.0%	120	283	445
Mediterranean							
	Turkey	265	255	3.9%	150	249	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	AMBASSADOR	153,044	1997	S. Korea	22,137	\$ 375/Ldt	Bangladeshi	
Tanker	GENIE	93,891	1993	Japan	16,616	\$ 388/Ldt	Bangladeshi	
Cont	RAJIV GANDHI	28,902	1994	S. Korea	8,288	N/A	Indian	
Bulker	PINEGLEN	32,713	1985	Canada	6,800	N/A	Turkish	"as is" Montreal, under tow, USD 615,000 LS
Reefer	HANSA LUBECK	12,942	1990	Germany	6,516	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

17th - 21st July 2017

Danish lender Danske Bank has posted positive loan loss reversals for the second quarter, but said impairments were continuing within its shipping and offshore portfolios.

Reversals totalled DKK 231m (\$35.91m) to 30 June, against losses of DKK 22m a year ago.

Net interest income was up at DKK 5.69bn from DKK 5.48bn, while net profit was 4.79bn, against DKK 4.41bn.

Credit quality continued to be solid, it said, with loan impairment charges low, aside from shipping and offshore.

The bank expects to make net profit of between DKK 18bn and DKK 20bn for 2017. Source: Tradewinds

	21 Jul	16 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.23	2.16	3.5%	1.46	2.14	2.61
S&P 500	2,472.5	2,433.2	1.6%	2,085	2,283	2,474
Nasdaq	6,387.8	6,151.8	3.8%	5,046	5,643	6,390
Dow Jones	21,580.1	21,384.3	0.9%	17,888	19,829	21,641
FTSE 100	7,452.9	7,463.5	-0.1%	6,634	7,128	7,548
FTSE All-Share UK	4,079.6	4,085.0	-0.1%	3,604	3,883	4,130
CAC40	5,117.7	5,263.3	-2.8%	4,321	4,834	5,432
Xetra Dax	12,240.1	12,752.7	-4.0%	10,144	11,512	12,889
Nikkei	20,099.8	19,943.3	0.8%	1,667	18,490	20,230
Hang Seng	26,706.1	25,626.5	4.2%	21,575	23,740	26,740
DJ US Maritime	211.9	211.2	0.3%	170.4	211.3	240.0
Currencies						
\$ per €	1.16	1.12	4.3%	1.04	1.09	1.16
\$ per £	1.30	1.28	1.7%	1.21	1.27	1.34
£ per €	0.90	0.87	2.5%	0.83	0.86	0.91
¥ per \$	111.7	111.2	0.5%	100.0	109.7	118.1
\$ per Au\$	0.79	0.76	4.0%	0.72	0.76	0.79
\$ per NoK	0.12	0.12	5.7%	0.11	0.12	0.13
\$ per SFr	0.95	0.97	-2.6%	0.95	0.99	1.03
Yuan per \$	6.77	6.81	-0.7%	6.62	6.82	6.96
Won per \$	1,121.0	1,131.0	-0.9%	1,092.8	1,140.2	1,210.7
\$ INDEX	100.0	102.9	-2.8%	97.9	103.3	108.3
Commodities						
Gold \$	1,248.6	1,255.4	-0.5%	1,125.7	1,250.5	1,363.8
Oil WTI \$	45.8	44.7	2.3%	39.5	48.6	54.5
Oil Brent \$	48.1	47.4	1.5%	41.8	50.9	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	67.3	53.7	25.3%	53.0	69.2	94.5
Coal Price Index	81.0	78.8	2.9%	61.5	77.9	101.5
White Sugar	395.5	399.7	-1.1%	381.7	509.2	613.5

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

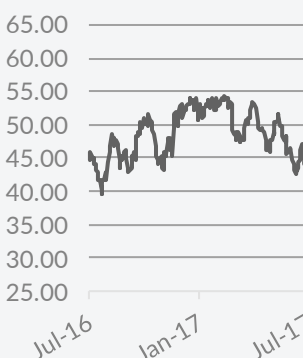
Iron Ore (TSI)



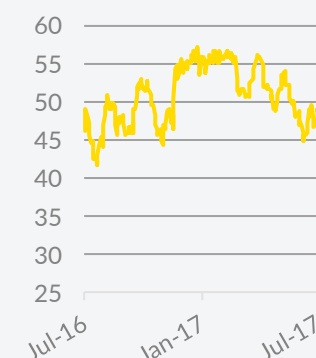
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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