

Weekly Shipping Market Update

24th - 28th July 2017 | Week 30

Market Analysis

We have seen a fair amount of strength in the dry bulk freight market during the months of June and July take place although the overall Baltic Dry Index has still kept below the psychological level of 1,000 points. Despite the fact that the summer season has been traditionally seen as a point of softening in the market (a big exception was 2015 where we noted one of the most impressive market rallies during a summer period), as demand typical subsides during this three-month period. This year seems to also be breaking out of typical patterns with China's initiative appetite helping to drive the market even during low seasonal points.

Amid numerous environmental inspections that are currently undertaken in China's mines, processing plants and mills, disruptions in operations have helped generate a surge in imports and have brought back a bullish view amongst most with regards to the iron ore, steel and coal trades. In the midst of this we have seen China's iron ore futures surge by nearly 8% today, hitting their trade limit-up and their best daily performance since November 2016. With Steel mills in the region continually showing increased activity, they now hold an insatiable appetite for raw materials, driving demand for imports of both iron ore and coking coal. On this basis, we have also seen most commodity analysts make upward revisions on their near-term expectations for iron ore and coal prices, while the majority still hold doubts as to how the market will move after that point. What drives the point home is the fact that during the same period we have seen a activity in China's construction sector climb to the highest level it's been in more than three and a half years, while the Purchasing Manager's Index (PMI) for the steel sector has risen to 54.9 in July (anything above 50 represents a growth) the fastest pace it has shown since April 2016. Through this rally we have seen activity rise on routes that are typically not related to this trade, with the U.S. noting its biggest jump in coal exports as the upward drive in prices has allowed U.S. supplies to compete in Asia. Given that U.S. sourced coal is largely price dependent, it plays more of the role of a swinger supplier, while at the same time its typical direction is towards India rather than the world's largest importer, namely China. This has explained the increased activity and rise in freight rates that we have seen from the U.S. these past couple of weeks.

Given that during the first 6 months we have seen a growth in the dry bulk fleet of 1.68% while more particularly the Capesize and Panamax fleets have risen by 2.1% and 1.58% respectively, the growth in demand has been more than ample to cover the new vessels entering active service, while given that the rate of growth in the fleet should slowdown during the latter half of the year and with most viewing a further strengthening in Chinese steel and iron ore demand from infrastructure and real estate and the complementing of this by solid growth in global activity ex-China, the fundamentals look ripe for very good performance to take place during the second half of the year and more particularly during the final quarter which is also usually a seasonal high point in the year. Despite all these positive points, it seems to be a very difficult case to manage to break and hold above the 1,000-point mark on the BDI during the next month. Though managing to keep at fairly good levels for this time of the year will in theory help feed a stronger rally come end September early October.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	28 Jul		W-O-W change	
			±Δ	±%
BDI	933		▼ -44	-4.5%
BCI	1,139		▼ -15	-1.3%
BPI	1,109		▼ -149	-11.8%
BSI	789		▼ -23	-2.8%
BHSI	498		▼ -1	-0.2%

Tanker Freight Market

	28 Jul		W-O-W change	
			±Δ	±%
BDTI	640		▼ -15	-2.3%
BCTI	544		▼ -6	-1.1%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	28 Jul		±Δ	±%
Bulkers	79		0	0.0%
Cont	94		▲ 1	1.2%
Tankers	90		0	0.0%
Gas	91		▼ -1	-0.6%

Secondhand Market

Aggregate Price Index			M-O-M change	
	28 Jul		±Δ	±%
Capesize	55		▼ -3	-5.2%
Panamax	53		▲ 0	0.8%
Supramax	56		▼ -1	-2.4%
Handysize	56		0	0.0%
VLCC	80		▼ -2	-2.1%
Suezmax	72		▼ -1	-1.6%
Aframax	84		0	0.0%
MR	103		▼ -2	-2.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	28 Jul		±Δ	±%
Dry	327		▲ 21	6.9%
Wet	346		▲ 16	4.8%

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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Freight Market

Dry Bulkers - Spot Market

24th - 28th July 2017

Capesize - With the week starting off with a fair tailwind and the Pacific basin managing to hold fairly active throughout most of the week and keep things busy, we managed to see a fair week-on-week hike in rates, with the Baltic TCE managing to surpass the US\$ 9,000 per day mark. The Atlantic was looking to be slightly sluggish, with a lack of fresh cargoes pushing for slightly softer levels towards the end of the week. It seems as though we may well see some further improvement over the next couple of days, though there are signs that the August slow down has started to take shape.

Panamax - Despite the recent improvement that was noted, it now seems as though we have lost some of the positive momentum and the second half of the week started to show signs of weakening. The week managed to still close in the green, though there may well be further softening to be seen now.

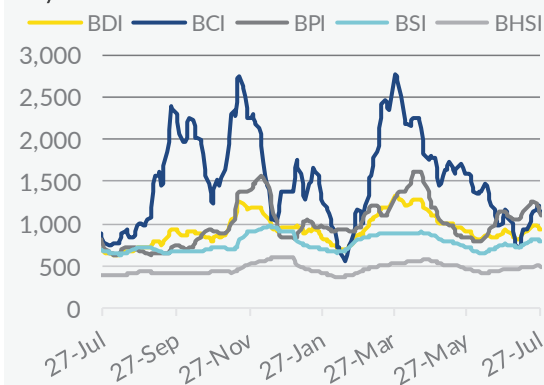
Supramax - There was still a positive vibe to be had from the Black Sea/Med region helping keep things positive for the time being. Crack have however started to emerge, with the ECSA and US Gulf already showing softer numbers and the Pacific lacking in fresh activity. As such expectations are now for some slightly softer levels to be seen over the next couple of days.

Handysize - Despite the Far East and Cont still showing positive numbers and activity still managing to hold at fairly good levels, it seems as though the softening that has been noted in the US Gulf and ECSA will start to show its presence elsewhere too.

Spot market rates & indices

		28 Jul	21 Jul	±%	Average 2017	2016
Baltic Dry Index						
	BDI	933	977	-4.5%	970	677
Capesize						
	BCI	1,139	1,154	-1.3%	1,488	1,031
	BCI 5TC	\$ 9,098	\$ 9,170	-0.8%	\$ 11,188	\$ 7,400
	ATLANTIC RV	\$ 6,418	\$ 6,818	-5.9%	\$ 11,235	\$ 7,775
	Cont / FEast	\$ 19,775	\$ 18,963	4.3%	\$ 21,351	\$ 13,856
	PACIFIC RV	\$ 9,735	\$ 9,850	-1.2%	\$ 10,786	\$ 7,070
	FEast / ECSA	\$ 10,504	\$ 10,696	-1.8%	\$ 11,052	\$ 7,164
Panamax						
	BPI	1,109	1,258	-11.8%	1,081	696
	BPI - TCA	\$ 8,880	\$ 10,080	-11.9%	\$ 8,668	\$ 5,566
	ATLANTIC RV	\$ 9,605	\$ 10,975	-12.5%	\$ 8,983	\$ 6,139
	Cont / FEast	\$ 15,088	\$ 16,625	-9.2%	\$ 14,303	\$ 9,818
	PACIFIC RV	\$ 7,814	\$ 9,211	-15.2%	\$ 7,980	\$ 5,161
	FEast / Cont	\$ 3,011	\$ 3,509	-14.2%	\$ 3,405	\$ 1,144
Supramax						
	BSI	789	812	-2.8%	782	602
	BSI - TCA	\$ 8,940	\$ 9,243	-3.3%	\$ 8,513	\$ 6,212
	USG / FEast	\$ 17,100	\$ 19,017	-10.1%	\$ 18,513	\$ 9,760
	Med / FEast	\$ 17,644	\$ 16,822	4.9%	\$ 14,333	\$ 9,635
	PACIFIC RV	\$ 8,114	\$ 8,314	-2.4%	\$ 7,275	\$ 5,197
	FEast / Cont	\$ 4,240	\$ 4,320	-1.9%	\$ 3,923	\$ 3,272
	USG / Skaw	\$ 11,581	\$ 13,303	-12.9%	\$ 14,694	\$ 9,845
	Skaw / USG	\$ 5,688	\$ 5,534	2.8%	\$ 6,235	\$ 4,196
Handysize						
	BHSI	498	499	-0.2%	480	365
	BHSI - TCA	\$ 7,299	\$ 7,320	-0.3%	\$ 6,995	\$ 5,277
	Skaw / Rio	\$ 6,160	\$ 6,065	1.6%	\$ 5,783	\$ 4,640
	Skaw / Boston	\$ 6,217	\$ 6,111	1.7%	\$ 5,789	\$ 4,832
	Rio / Skaw	\$ 10,236	\$ 10,622	-3.6%	\$ 9,649	\$ 6,720
	USG / Skaw	\$ 8,056	\$ 8,521	-5.5%	\$ 9,396	\$ 7,056
	SEAsia / Aus / Jap	\$ 7,036	\$ 6,846	2.8%	\$ 6,437	\$ 4,339
	PACIFIC RV	\$ 6,825	\$ 6,775	0.7%	\$ 6,235	\$ 5,146

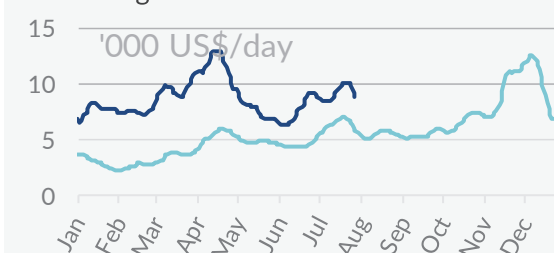
Dry Bulk Indices



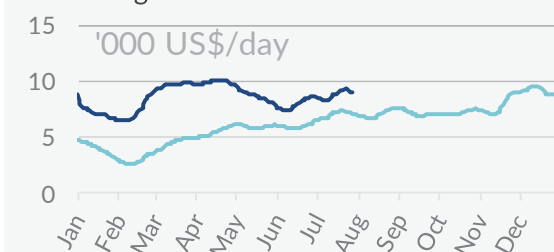
BCI Average TCE



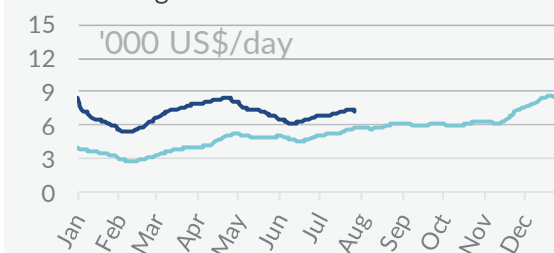
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

24th - 28th July 2017

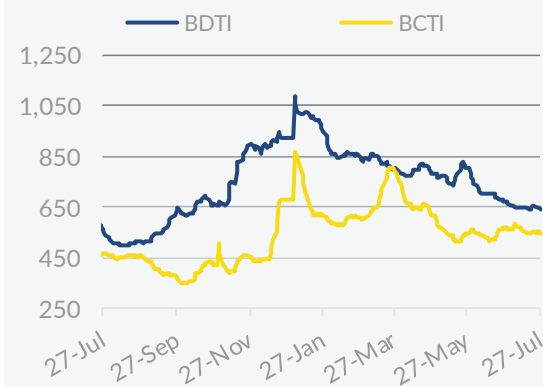
Crude Oil Carriers - With ample tonnage being seen in the MEG and with fresh interest still holding slim, VLs noted further softening in the numbers they were seeing. It now seems as though the downward trend will continue through to the coming week, while it will prove hard to clear out the tonnage lists that have amassed. The Suezmaxes managed to still show fairly good gains with both the Black Sea/Med and WAF showing healthy activity levels and maintaining their positive gains. Things were looking fairly good for the majority of Aframax routes too, with the North Sea/Baltic and Black Sea/Med regions showing more than ample fresh interest to counter the heavy position lists. The MEG was showing some softening due to a slower flow of interest for Eastbound voyages.

Oil Products - In the products market, a fairly disappointing week for both DPP and CPP routes. Things were kept busy in the Black Sea/Med and parts of the MEG, though with the USAC, Cont and SEASIA seeing a drop in interest things closed overall in the red on a week-on-week basis.

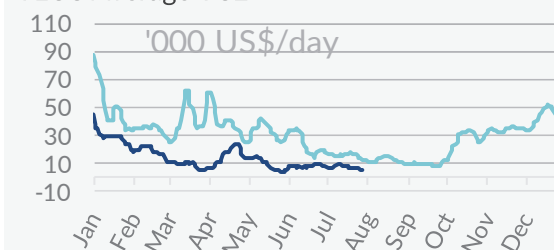
Spot market rates & indices

		28 Jul	21 Jul	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		640	655	-2.3%	801	730
BCTI		544	550	-1.1%	615	491
VLCC						
MEG-USG	WS	24.09	24.09	0.0%	32.69	35.46
	\$/day	-\$ 5,735	-\$ 5,466	-4.9%	\$ 1,591	\$ 18,511
MEG-SPORE	WS	50.00	51.13	-2.2%	62.97	60.57
	\$/day	\$ 37,456	\$ 38,674	-3.1%	\$ 49,801	\$ 53,871
MEG-JAPAN	WS	49.04	49.46	-0.8%	61.41	59.11
	\$/day	\$ 16,399	\$ 16,956	-3.3%	\$ 25,946	\$ 42,341
WAF-USG	WS	51.00	54.00	-5.6%	64.39	64.79
	\$/day	\$ 55,373	\$ 60,304	-8.2%	\$ 75,573	\$ 81,300
SUEZMAX						
WAF-USAC	WS	65.00	62.50	4.0%	76.09	71.68
	\$/day	\$ 32,952	\$ 31,358	5.1%	\$ 41,466	\$ 41,669
BSEA-MED	WS	75.60	74.15	2.0%	87.60	84.23
	\$/day	\$ 6,367	\$ 6,029	5.6%	\$ 13,855	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	92.22	100.00	-7.8%	101.20	103.36
	\$/day	\$ 20	\$ 6,535	-99.7%	\$ 9,243	\$ 23,003
MEG-SPORE	WS	90.00	90.75	-0.8%	109.66	99.78
	\$/day	\$ 3,713	\$ 4,063	-8.6%	\$ 8,248	\$ 16,988
CARIBS-USG	WS	102.22	103.06	-0.8%	116.18	106.76
	\$/day	\$ 4,477	\$ 5,037	-11.1%	\$ 8,848	\$ 16,423
BALTIC-UKC	WS	60.00	66.94	-10.4%	86.37	81.18
	\$/day	-\$ 546	\$ 3,230	-116.9%	\$ 13,660	\$ 23,914
DPP						
CARIBS-USAC	WS	110.00	110.00	0.0%	126.98	112.34
	\$/day	\$ 20,389	\$ 20,607	-1.1%	\$ 26,181	\$ 23,804
ARA-USG	WS	104.84	104.38	0.4%	122.84	101.78
	\$/day	\$ 18,186	\$ 18,573	-2.1%	\$ 25,951	\$ 24,883
SEASIA-AUS	WS	85.88	87.19	-1.5%	105.11	98.52
	\$/day	\$ 4,954	\$ 5,474	-9.5%	\$ 10,303	\$ 19,768
MED-MED	WS	83.89	90.00	-6.8%	107.92	97.08
	\$/day	\$ 1,638	\$ 4,166	-60.7%	\$ 11,096	\$ 16,861
CPP						
MEG-JAPAN	WS	115.25	104.38	10.4%	99.68	91.35
	\$/day	\$ 11,346	\$ 9,205	23.3%	\$ 8,068	\$ 15,145
CONT-USAC	WS	116.67	121.67	-4.1%	148.57	104.70
	\$/day	\$ 4,192	\$ 5,090	-17.6%	\$ 8,893	\$ 8,637
CARIBS-USAC	WS	120.00	132.50	-9.4%	141.17	114.82
	\$/day	\$ 17,885	\$ 21,140	-15.4%	\$ 23,234	\$ 18,531
USG-CONT	WS	81.25	95.00	-14.5%	107.24	82.20
	\$/day	-\$ 301	\$ 1,758	-117.1%	\$ 3,577	\$ 5,194

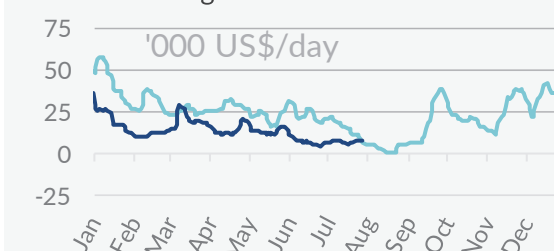
Tanker Indices



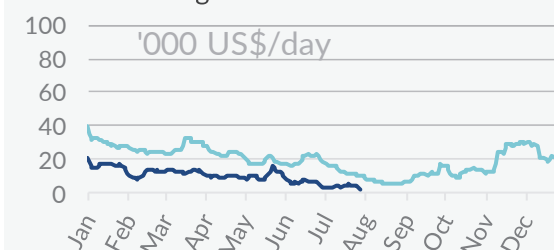
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



24th - 28th July 2017

Dry Bulk period market TC rates

	28 Jul	23 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 14,000	\$ 13,500	3.7%	\$ 6,200	\$ 14,090	\$ 31,450
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 6,950	\$ 14,752	\$ 25,200
Panamax						
12 months	\$ 10,000	\$ 10,500	-4.8%	\$ 4,950	\$ 9,384	\$ 15,450
36 months	\$ 10,750	\$ 10,750	0.0%	\$ 6,200	\$ 10,048	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 9,250	8.1%	\$ 4,450	\$ 9,226	\$ 13,950
36 months	\$ 10,000	\$ 9,750	2.6%	\$ 6,200	\$ 9,609	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 8,000	6.3%	\$ 4,450	\$ 7,675	\$ 10,450
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,213	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "STRANGE ATTRACTOR", 55742 dwt, built 2006, dely CJK prompt, \$9,700, for 7/9 months trading, to Chart Not Rep

M/V "ZAMBESI", 34205 dwt, built 2013, dely Swinoujscie prompt, \$8,950, for min 3/about 5 months trading, to Pola Maritime

M/V "GOLDEN ARIES", 63605 dwt, built 2014, dely Fujairah 27/29 Jul, \$11,200, for 4/6 months trading, to Chart Not Rep

M/V "EQUINOX STAR", 58680 dwt, built 2011, dely Singapore prompt, \$9,700, for 5/7 months trading, to Louis Dreyfus

M/V "ALMA", 81947 dwt, built 2015, dely Dalian 24/25 Jul, \$11,000, for 3/5 months trading, to Chart Not Rep

Tanker period market TC rates

	28 Jul	23 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 26,750	-0.9%	\$ 18,000	\$ 30,801	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,081	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,440	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,423	\$ 35,000
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,000	\$ 18,362	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,891	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,885	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,214	\$ 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)

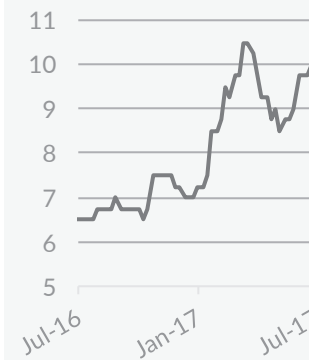
Capesize



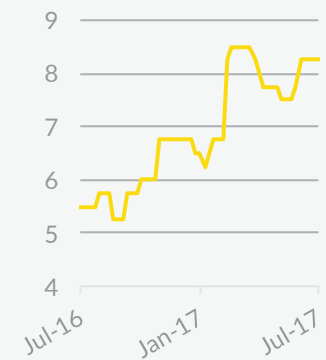
Panamax



Supramax



Handysize

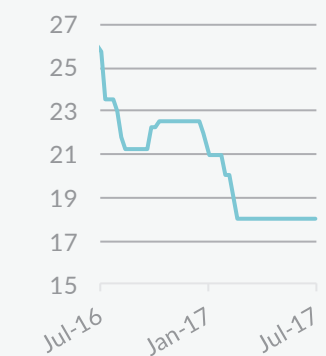


Tanker 12 month period charter rates (USD '000/day)

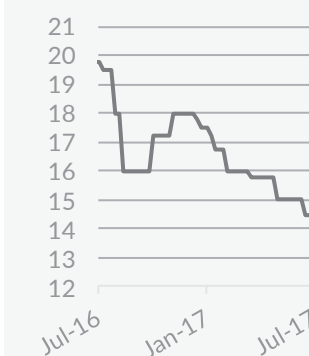
VLCC



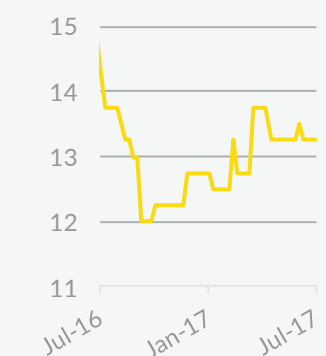
Suezmax



Aframax



MR

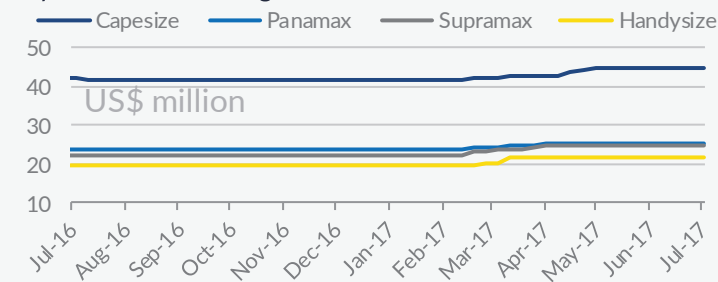


Sale & Purchase Newbuilding Orders

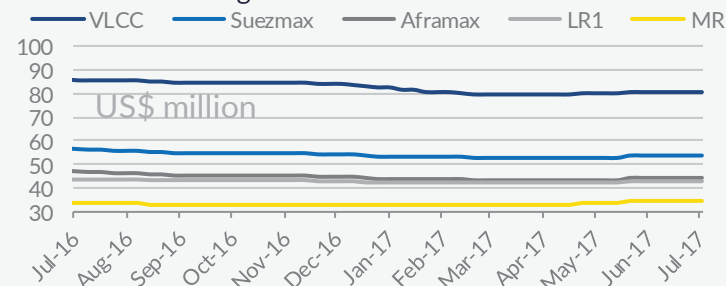
24th - 28th July 2017

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 LOI stage though it is clear that in their majority potential buyers are seeking to secure any TIER II slots 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 the volume of new orders that will amount in total 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 orderbook does not become once again an overshadowing burden for the market.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	28 Jul	23 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)	48.5	48.0	1.0%	48.0	53.9	63.9
Sub Panamax (2,500teu)	27.0	26.0	3.8%	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)

	28 Jul	23 Jun	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.5	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.7	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	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
Gas						
LNG 160k cbm	185.0	188.0	-1.6%	185.0	198.5	202.0
LPG LGC 80k cbm	70.0	70.5	-0.7%	70.0	73.9	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	3 + 3	180,000 dwt	JIANGSU YANGZIJIAN SHBLDG, China	\$ 41.0m	GREAT WAVE NAVIGATION, USA/Japan	2019	Tier II, JV between Cargill & Mitsui & Co.
BULKER	2	85,000 dwt	NAMURA SHIPBUILDING, Japan	\$ 27.5m	PLEIADES, Greece	2019	
BULKER	2	82,000 dwt	CHENGXI SHIPYARD, China	N/A	RGL, Singapore	2019	
BULKER	4	42,000 dwt	CHENGXI SHIPYARD, China	\$ 23.0m	NAVIBULGAR, Bulgaria	2019	blutec-design
TANKER	2 + 2	154,000 dwt	SAMSUNG HI, S. Korea	N/A	TEEKAY OFFSHORE, Bermuda based	2019-2020	DP2, on the back of TC to Statoil, Shuttle tanker
TANKER	4 + 4	50,000 dwt	CSSC - GSI, China	rgn \$ 32.0m	TORM A/S, Denmark	2019	Tier III
TANKER	2 + 2	50,000 dwt	HYUNDAI-VINASHIN SHIPYARD, Vietnam	rgn \$ 32.0m	DSD SHIPPING, Norway	2019-2020	Tier II
TANKER	2	50,000 dwt	CSSC - GSI, China	\$ 34.0m	Italian	2019	
CONT	2 + 2	37,000 dwt	ZHEJIANG OUHUA SHIPBUILDING, China	just below \$ 28.0m	CAPE SHIPPING, Greece	2019	
OFSH	1	-	C & C MARINE, USA	\$ 60.0m	WEEKS MARINE, USA	2018	CS/BW Dredger

Sale & Purchase Secondhand Sales

24th - 28th July 2017

Correction: typographical error from our last week report on the price of the M/V "FURKA" which did not go for US\$ 7.0m but US\$ 14.5m.

On the dry bulk side, activity was on the rise this week, showing a complete turn around in market conditions, with buying interest once again on the rise. Prices have yet to reflect this with most sales still remaining fairly in line with similar transactions that we have been seeing.

On the tanker side, limited activity to be seen, with only a handful of MR tankers changing hands this week. With a notable amount of difficulties still being noted in the freight market and uncertainty as to the future prospects currently prevailing amongst owners and potential buyers, it seems as though most have put things on hold for now.

Indicative Dry Bulk Values (US\$ million)

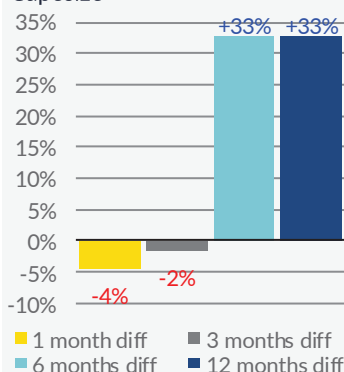
					last 5 years		
		28 Jul	23 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	44.50	44.50	0.0%	34.5	45.4	65.0
180k dwt	5 year old	32.50	34.00	-4.4%	23.0	34.1	53.0
170k dwt	10 year old	20.50	24.50	-16.3%	12.0	22.4	38.0
150k dwt	15 year old	13.50	13.50	0.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.00	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	16.50	17.00	-2.9%	11.0	18.7	27.0
56k dwt	10 year old	11.50	12.00	-4.2%	6.0	13.2	22.0
52k dwt	15 year old	7.00	7.00	0.0%	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	13.00	0.0%	7.8	15.1	22.0
32k dwt	10 year old	7.75	7.75	0.0%	6.0	10.8	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0

Indicative Tanker Values (US\$ million)

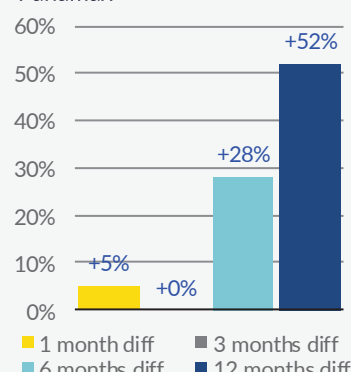
					last 5 years		
		28 Jul	23 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	84.50	85.50	-1.2%	80.0	92.2	105.0
310k dwt	5 year old	64.50	65.00	-0.8%	55.0	67.8	84.0
250k dwt	10 year old	41.00	43.00	-4.7%	34.5	45.0	59.0
250k dwt	15 year old	22.50	23.00	-2.2%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	56.50	57.00	-0.9%	53.0	62.3	73.0
150k dwt	5 year old	42.50	43.50	-2.3%	38.0	48.2	62.0
150k dwt	10 year old	27.50	28.50	-3.5%	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

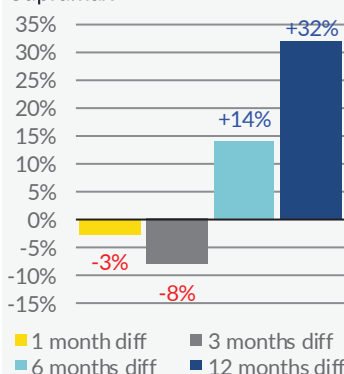
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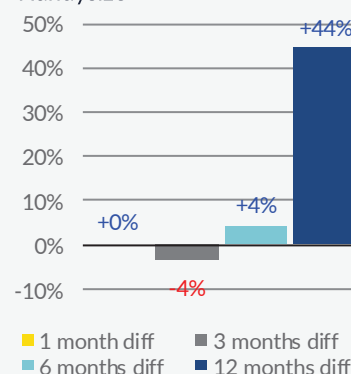
Panamax



Supramax

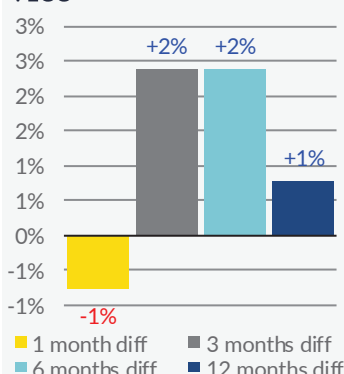


Handysize

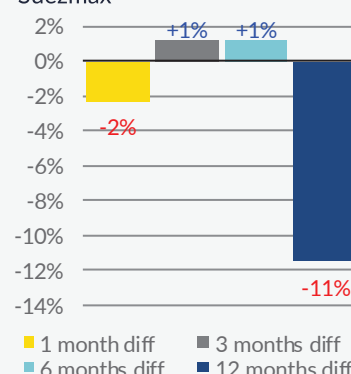


Price movements of 5 year old Tanker assets

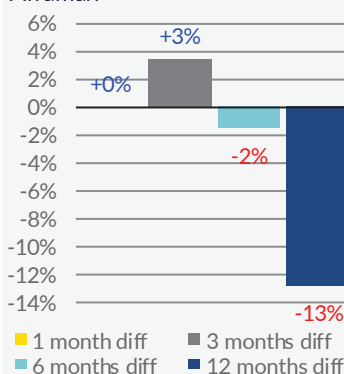
VLCC



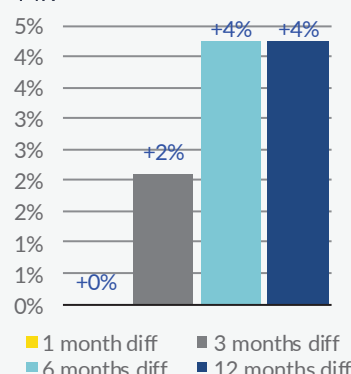
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



24th - 28th July 2017

Tankers										
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments	
MR	TAMARIN	50,129	2008	SPP PLANT & SHBLDG - S, S. Korea	MAN-B&W	EPOXY Coated	\$ 17.0m	U. K. Based - Union Maritime		
MR	SPICA	46,168	1999	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	Phenolic Epoxy	\$ 5.5m	undisclosed		
MR	BETELGEUSE	45,513	1999	HALLA ENG & HI - SAMHO, S. Korea	B&W	EPOXY Coated	\$ 5.5m			
Bulk Carriers										
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments	
PMAX	ATLANTIC PRIME	82,188	2011	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W		\$ 19.0m	Belgian - Ebe NV		
PMAX	PEDHOULAS FIGHTER	81,541	2012	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W		\$ 21.9m	Greek - Safe Bulkers	purchase option declared from sale/charterback transaction in 2015 to ICBC	
PMAX	PEDHOULAS BUILDER	81,541	2012	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W		\$ 21.9m			
PMAX	GOLDEN TRADER I	79,600	2012	JINHAI HEAVY INDUSTRIES, China	MAN-B&W		\$ 16.5m	Far Eastern	heavy comms	
PMAX	CSE HARMONY EXPRESS	76,634	2002	IMABARI MARUGAME, Japan	MAN-B&W		\$ 9.0m	Far Eastern		
PMAX	CIC PIRAEUS	76,296	2001	TSUNEISHI SHIP TADOTSU, Japan	MAN-B&W		\$ 8.2m	Chinese		
PMAX	PINA CAFIERO	75,668	2002	mitsui CHIBA ICHIHARA, Japan	MAN-B&W		\$ 8.8m	Chinese		
PMAX	FORTUNE EAST	75,615	2000	mitsui CHIBA ICHIHARA, Japan	B&W		N/A	Chinese		
PMAX	CRETAN WAVE	74,107	2001	IMABARI MARUGAME, Japan	B&W		\$ 7.2m	undisclosed		
SMAX	CHRISTINE B	58,058	2009	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 13.8m	Greek - Navios Maritime		
SMAX	LIBERTY PRUDENCIA	52,191	2003	HYUNDAI MIPO, S. Korea	B&W	4 X 30t CRANES	N/A	undisclosed	sold bss 'as is' china abt 1 month ago	
SMAX	FURKA	50,630	2011	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 14.5m	undisclosed	correction from last week, boxed, old sale	
HMAX	STEEL INTEGRITY	48,224	1997	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 25t CRANES	\$ 4.0m	Greek		
HANDY	TAN BINH 139	28,700	2007	SHIN KOCHI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 7.85m	Sri Lankan - Tokyo Cement	for conversion project	
Containers										
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments	
POST PMAX	MAERSK SEOUL	8,401	2006	DAEWOO SB/ME, S. Korea	MAN-B&W		N/A	undisclosed	Including leasing structure	
POST PMAX	MAERSK STRALSUND	8,401	2005	DAEWOO SB/ME, S. Korea	MAN-B&W		N/A			
POST PMAX	MAERSK SAIGON	8,401	2006	DAEWOO SB/ME, S. Korea	MAN-B&W		N/A			

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Sale & Purchase Secondhand Sales



24th - 28th July 2017

Containers - continued

POST PMAX	ACE SPAIN	5,888	2004	KOYO MIHARA, Japan	MAN-B&W	N/A	undisclosed	
PMAX	JULIETTE RICKMERS	5,060	2005	HANJIN HI & CONST - UL, S. Korea	B&W	N/A		
PMAX	MARGRIT RICKMERS	5,060	2005	HANJIN HI & CONST - UL, S. Korea	B&W	N/A	undisclosed	Sold on private terms
PMAX	AGNES RICKMERS	5,060	2005	HANJIN HI & CONST - BU, S. Korea	MAN-B&W	N/A		
FEEDER	KAPALUA KONTOR	1,118	2007	QINGSHAN, China	MAN-B&W	\$ 3.0m	Greek - Contship management	
FEEDER	PINE VALLEY KONTOR	1,118	2008	QINGSHAN, China	MAN-B&W	\$ 3.0m		
FEEDER	MARSTAN	707	2000	HEGEMANN BERNE, Germany	MaK	N/A	U. S. A. Based - Matson Inc	US flag vessel for Jones act trade
FEEDER	GLORY STAR	342	1994	SHIN-A, S. Korea	B&W	N/A	undisclosed	

Passengers

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Cruise Ship	SEA DISCOVERER	226	2004	ATLANTIC MARINE, U. S. A.	Caterpillar	\$ 91.4m	N/A	U. S. A. Based - Victory Cruise Lines	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
OSV	SELAT TOPMAN	2,286	1992	PROMET, Singapore	Yanmar	3,000	N/A	U. S. A. Based - Selat Marine	
OSV	SELAT GOODMAN	2,286	1992	PROMET, Singapore	Yanmar	3,000	N/A		
AHTS	SELAT HOPE	1,357	2003	NAM CHEONG, Malaysia	MaK	4,960	N/A		
AHTS	SWISSCO OPAL	435	2013	XIN YUE FENG SHIPYARD, China	Cummins	3,200	N/A		
AHTS	DJM FORTUNE 3	1,473	2004	YUEXIN, China	Caterpillar	4,750	N/A	Vietnamese	
OSV	ARMADA TUAH SATU	1,300	2006	NAM CHEONG, Malaysia	Yanmar	5,220	N/A	Vietnamese - Tang Cang Offshore	
AHTS	ATLAS GARNET	1,161	2005	HIN LEE, China	Caterpillar	4,816	N/A	Middle Eastern	
AHTS	ATLAS JADE	1,000	2006	GUANGZHOU PANYU LINGSH, China	Caterpillar	4,750	N/A	Middle Eastern	

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Sale & Purchase

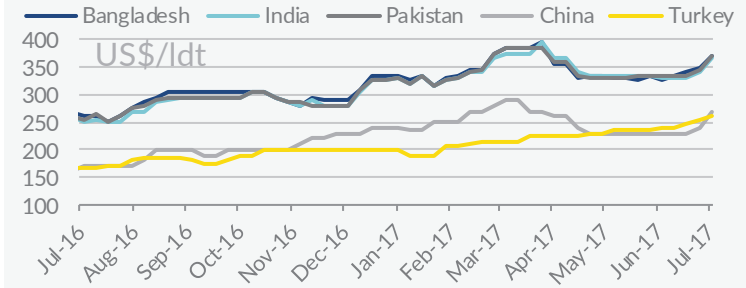
Demolition Sales



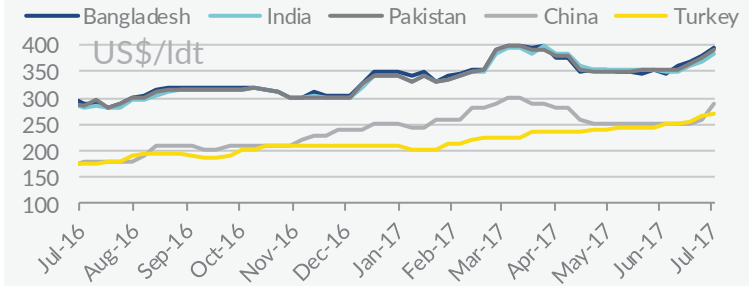
24th - 28th July 2017

There was a sharp rise in both activity and prices this past week, with competition amongst breakers intensifying and driving up the market considerably. The previous effects that were being noted from the retraction of the tax in Bangladesh still seems to be causing "after-shocks" in this regard, however it also seems that the market has benefited from favorable movements in foreign exchange rates as well as a significant boost in the price of steel plates both in the Indian Sub-Continent as well as in other major demo countries. With the demand for steel now on the rise, it seems as though that this monsoon period may well turn out to be one of the most bullish on record, with many buyers now having renewed appetite and keenly looking to secure any demo candidates that show up in the market. We have even seen some quite high purchases on "as is, where is" showing by what extent the market has moved in a short space of time, while as always the biggest hikes have been on the higher profile/higher spec units.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		28 Jul	21 Jul	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	370	350	5.7%	220	373	475
	India	365	340	7.4%	225	374	500
	Pakistan	370	345	7.2%	220	372	475
Far East Asia							
	China	270	240	12.5%	110	267	425
Mediterranean							
	Turkey	260	255	2.0%	145	239	355

Indicative Wet Prices (\$/Ldt)

		28 Jul	21 Jul	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	395	380	3.9%	245	394	495
	India	385	370	4.1%	250	396	510
	Pakistan	390	375	4.0%	245	395	500
Far East Asia							
	China	290	260	11.5%	120	283	445
Mediterranean							
	Turkey	270	265	1.9%	150	249	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	MANDRAKI	60,639	1988	Denmark		23,451	\$ 385/Ldt	undisclosed	"as is" Singapore, 500T bunkers ROB, guaranteed green recycling India
Bulker	HL CAPETOWN	151,525	1993	S. Korea		17,875	\$ 390/Ldt	undisclosed	"as is" Singapore, 400T bunkers ROB
Ro-ro Cargo	GOLDEN FAN	11,241	1985	Japan		10,248	\$ 387/Ldt	undisclosed	"as is" Port Klang, ROB 850T bunkers
Bulker	FU MIN	72,437	1997	Japan		10,185	\$ 270/Ldt	Chinese	
Bulker	YONG LI	74,382	2001	Japan		9,910	\$ 270/Ldt	Chinese	
Cont	INNWA STAR	20,416	1995	Germany		6,820	\$ 375/Ldt	undisclosed	"as is" Singapore, ROB 350T bunkers
Cont	PINYA STAR	20,100	1995	Germany		6,812	\$ 375/Ldt	undisclosed	"as is" Singapore, 350T bunkers ROB
Bulker	ELENI K	26,412	1997	China		6,371	\$ 372/Ldt	Pakistani	
Bulker	FIGARO	22,051	1995	Japan		5,196	\$ 250/Ldt	undisclosed	"as is" Oman
Gen. Cargo	MERATUS BALIKPAPAN 1	7,830	1997	China		3,144	\$ 352/Ldt	Bangladeshi	



Trade Indicators

Markets | Currencies | Commodities



24th - 28th July 2017

Evangelos Marinakis's Capital Product Partners has struck a \$460m refinancing package and switched its focus to growth. Capital, which has been confident of reaching a debt deal, says a letter of intent is now in place with HSH Nordbank, ING Bank, BNP Paribas and National Bank of Greece. Alpha Bank, Piraeus Bank and Skandinaviska Enskilda Banken (SEB) are also on the ticket, a statement to investors says.

Jerry Kalogiratos, chief executive of the MLP, says the credit facility is a "major milestone" for the company. He adds the deal gives unit holders enhanced visibility, while significantly reducing annual debt repayments and future financial risk. "We strongly believe that this transaction will further strengthen our balance sheet and will be an important cornerstone, as we turn our attention to growth," he said.

"We aim, subject to market conditions and the availability of financing, to further increase the long-term distributable cash flow of the Partnership by pursuing additional accretive transactions, including a number of acquisition opportunities from Capital Maritime & Trading Corp, our sponsor." TradeWinds reported in May that Kalogiratos expected a refinancing to be arranged before the end of 2017. Source: Tradewinds

	28 Jul	23 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.29	2.14	6.8%	1.46	2.16	2.61
S&P 500	2,472.1	2,438.3	1.4%	2,085	2,289	2,478
Nasdaq	6,374.7	6,265.3	1.7%	5,046	5,668	6,423
Dow Jones	21,830.3	21,394.8	2.0%	17,888	19,891	21,830
FTSE 100	7,368.4	7,424.1	-0.8%	6,634	7,141	7,548
FTSE All-Share UK	4,042.0	4,063.6	-0.5%	3,604	3,891	4,130
CAC40	5,131.4	5,266.1	-2.6%	4,321	4,849	5,432
Xetra Dax	12,162.7	12,733.4	-4.5%	10,144	11,551	12,889
Nikkei	19,959.8	20,132.7	-0.9%	1,667	18,557	20,230
Hang Seng	26,979.4	25,670.1	5.1%	21,575	23,837	27,131
DJ US Maritime	204.8	212.5	-3.6%	170.4	211.5	240.0
Currencies						
\$ per €	1.17	1.12	5.0%	1.04	1.09	1.17
\$ per £	1.31	1.27	2.9%	1.21	1.27	1.34
£ per €	0.90	0.88	2.0%	0.83	0.86	0.91
¥ per \$	111.0	111.3	-0.3%	100.0	109.8	118.1
\$ per Au\$	0.80	0.76	5.6%	0.72	0.76	0.80
\$ per NoK	0.13	0.12	6.6%	0.11	0.12	0.13
\$ per SFr	0.97	0.97	-0.2%	0.95	0.99	1.03
Yuan per \$	6.74	6.84	-1.4%	6.62	6.82	6.96
Won per \$	1,119.2	1,138.7	-1.7%	1,092.8	1,139.8	1,210.7
\$ INDEX	99.8	103.0	-3.1%	97.9	103.2	108.3
Commodities						
Gold \$	1,264.9	1,255.7	0.7%	1,125.7	1,249.2	1,363.8
Oil WTI \$	49.7	43.0	15.6%	39.5	48.7	54.5
Oil Brent \$	52.5	45.5	15.3%	41.8	51.0	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	69.6	56.0	24.3%	53.0	69.4	94.5
Coal Price Index	78.5	75.0	4.7%	63.4	78.3	101.5
White Sugar	393.4	391.9	0.4%	381.4	506.5	613.5

Currencies

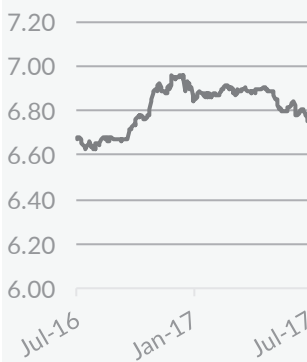
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

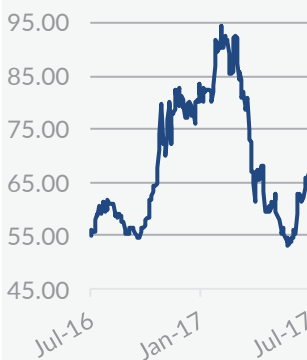


US Dollar INDEX



Commodities

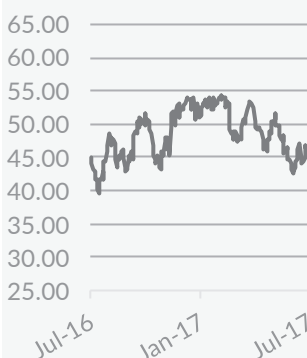
Iron Ore (TSI)



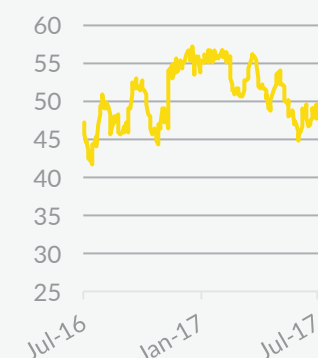
Coal Price Index



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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