

# Weekly Shipping Market Update

31<sup>st</sup> July - 04<sup>th</sup> August 2017 | Week 31

## Market Analysis

The bullish ride continues on for the iron ore market, with most in the market now eyeing the possibility for further gains to be had as Chinese steel prices continue to surge once more. It seems as though the iron ore market has now hit what many claim to be a "sweet spot" in terms of prices, with the US\$ 60-70 range considered to be good enough to provide the market with enough support for miners to be seeing their profitability ratings go up, but not so high to be pushing back in idle capacity and allowing for a renewed interest in new mining projects to take off. At the same time steel producers have been seeing their inventory levels being driven to low levels, encouraging most firms to raise their output levels and in turn bolster iron ore demand. The problem with this however, is that in part this has been explained by the anticipation held that a curb on Chinese steel production in the winter months could lead to supply shortages, as such driving many consumers to increase their inventories so as to avoid any supply chain disruptions. This curb in production is part of the Chinese governments call on steel producers to halve output in four northern provinces (Hebei, Shangxi, Shandong, Henan) as well as Beijing and Tianjin during the peak heating months (around late November to late February), in order to reduce emissions in each of these respective regions. This in turn leaves the question as to how demand will trend during the winter months, with an increase in stockpiles likely to push for softer demand levels in the final quarter of the year.

For the moment, it seems as though the recent rally has started to level off, with the freight market already showing more moderate day-to-day increases compared to what we were seeing in the first half of last week. With August typically a slower month in terms of freight performance, we could well see things start to slow down once again and stay that way up until the first weeks of September. For now, the upward momentum for Capes and Panamax continues to endure, though in the case of both it has slowed down considerably now. We have however surpassed the psychological barrier of 1,000 points on the Baltic Dry Index, something that will surely play its role in feeding another round of optimism amongst owners and even possibly drive renewed interest in the secondhand market as owners look to bolster their position while prices still hold at relatively low levels. We have already started to see hints of such a development, with activity in the secondhand market already pointing to a slight improvement in asset prices.

The almost four months high reached on Friday evening for iron ore prices has been a significant step and with the dry bulk fleet having seen its growth rate slow down considerably compared to what we were seeing in the first quarter of the year, we may well find some improved support in the freight market during the final months of the year. Earnings overall have seen a considerable improvement during the first half of the year and this may well have led most to hold high expectations for the final quarter. However, given recent developments, even if the final quarter ends up disappointing compared to what most in the market were hoping to see, it seems as though the improvement in the market is still insight and on track. Given that we have one of the smallest orderbook to fleet ratios that we have seen in modern times and based on the fact that we have already started to reach some moderate supply/demand balance, there is plenty of reasoning for further such market rallies to take place.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	04 Aug		W-O-W change	
			±Δ	±%
BDI	1,032		▲ 99	10.6%
BCI	1,637		▲ 498	43.7%
BPI	1,153		▲ 44	4.0%
BSI	764		▼ -25	-3.2%
BHSI	478		▼ -20	-4.0%

### Tanker Freight Market

	04 Aug		W-O-W change	
			±Δ	±%
BDTI	619		▼ -21	-3.3%
BCTI	556		▲ 12	2.2%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	04 Aug		±Δ	±%
Bulkers	79		0	0.0%
Cont	94		▲ 1	1.2%
Tankers	90		0	0.0%
Gas	91		▼ -1	-0.7%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	04 Aug		±Δ	±%
Capesize	56		▼ -2	-3.9%
Panamax	54		▲ 1	1.8%
Supramax	56		▼ -1	-2.4%
Handysize	56		▲ 1	1.0%
VLCC	80		▼ -2	-2.1%
Suezmax	72		▼ -1	-1.9%
Aframax	84		0	0.0%
MR	103		▼ -2	-2.0%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	04 Aug		±Δ	±%
Dry	338		▲ 11	3.4%
Wet	351		▲ 5	1.4%

### Economic Indicators

	04 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,258		▲ 15	1.2%
Oil WTI \$	50		▲ 4	7.7%
Oil Brent \$	52		▲ 5	9.4%
Iron Ore	72		▲ 9	14.8%
Coal	85		▲ 6	7.6%

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# Freight Market

## Dry Bulkers - Spot Market

31<sup>st</sup> July - 04<sup>th</sup> August 2017

**Capesize** - A very strong week, with the market seeing a good rally in rates as the flow of fresh iron ore stems helped clear tonnage lists in both basins and helped owners push the market significantly despite being right in the midst of the summer season. It looked as though things were starting to ease off slightly as the week came to a close, however we should see remanence of the positive momentum continue on through the coming days.

**Panamax** - With tighter position lists being noted in the Atlantic basin thanks to increased fresh interest coming out of ECSA and with coal activity on the rise in the Pacific, rates starting to show positive signs towards the latter half of the week. As Friday came to a close it seemed as though there was still a fair amount of upward movement to go in terms of rates and it may well turn out to be a positive couple of days as charterers feed the market with a good flow of STEMS.

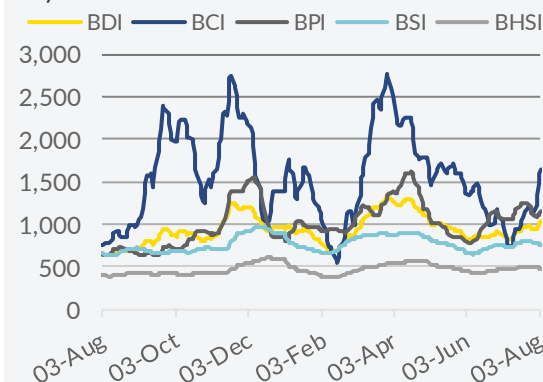
**Supramax** - Overall things were still on the decline with rates dropping across the board, except for Continent where we witnessed a sudden flow of interest which helped clear tonnage lists there and boost numbers. It seems as though things will remain subdued over the next couple of days, though as the current week progresses we could start to see an overspill effect emerge from the larger vessels.

**Handysize** - A fairly soft week here as well with all main routes showing a fair amount of week-on-week losses. There was a considerable amount of downward pressure given that charterers' interest was still holding soft while position lists had already started to swell.

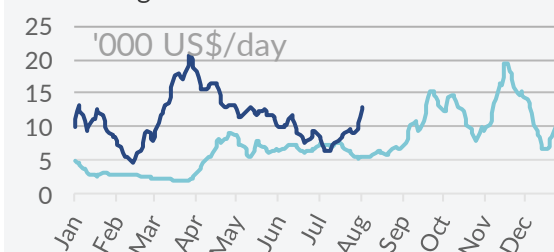
### Spot market rates & indices

		04 Aug	28 Jul	±%	Average 2017	2016
<b>Baltic Dry Index</b>						
	BDI	1,032	933	10.6%	971	677
<b>Capesize</b>						
	BCI	1,637	1,139	43.7%	1,487	1,031
	BCI 5TC	\$ 12,963	\$ 9,098	42.5%	\$ 11,197	\$ 7,400
	ATLANTIC RV	\$ 11,136	\$ 6,418	73.5%	\$ 11,145	\$ 7,775
	Cont / FEast	\$ 25,104	\$ 19,775	26.9%	\$ 21,397	\$ 13,856
	PACIFIC RV	\$ 13,973	\$ 9,735	43.5%	\$ 10,867	\$ 7,070
	FEast / ECSA	\$ 13,238	\$ 10,504	26.0%	\$ 11,095	\$ 7,164
<b>Panamax</b>						
	BPI	1,153	1,109	4.0%	1,082	696
	BPI - TCA	\$ 9,237	\$ 8,880	4.0%	\$ 8,678	\$ 5,566
	ATLANTIC RV	\$ 9,830	\$ 9,605	2.3%	\$ 9,003	\$ 6,139
	Cont / FEast	\$ 15,768	\$ 15,088	4.5%	\$ 14,335	\$ 9,818
	PACIFIC RV	\$ 8,218	\$ 7,814	5.2%	\$ 7,980	\$ 5,161
	FEast / Cont	\$ 3,131	\$ 3,011	4.0%	\$ 3,393	\$ 1,144
<b>Supramax</b>						
	BSI	764	789	-3.2%	782	602
	BSI - TCA	\$ 8,655	\$ 8,940	-3.2%	\$ 8,520	\$ 6,212
	USG / FEast	\$ 16,550	\$ 17,100	-3.2%	\$ 18,453	\$ 9,760
	Med / FEast	\$ 17,325	\$ 17,644	-1.8%	\$ 14,436	\$ 9,635
	PACIFIC RV	\$ 7,736	\$ 8,114	-4.7%	\$ 7,295	\$ 5,197
	FEast / Cont	\$ 4,070	\$ 4,240	-4.0%	\$ 3,929	\$ 3,272
	USG / Skaw	\$ 10,753	\$ 11,581	-7.1%	\$ 14,576	\$ 9,845
	Skaw / USG	\$ 5,731	\$ 5,688	0.8%	\$ 6,218	\$ 4,196
<b>Handysize</b>						
	BHSI	478	498	-4.0%	480	365
	BHSI - TCA	\$ 7,006	\$ 7,299	-4.0%	\$ 7,000	\$ 5,277
	Skaw / Rio	\$ 6,015	\$ 6,160	-2.4%	\$ 5,793	\$ 4,640
	Skaw / Boston	\$ 6,104	\$ 6,217	-1.8%	\$ 5,802	\$ 4,832
	Rio / Skaw	\$ 9,617	\$ 10,236	-6.0%	\$ 9,659	\$ 6,720
	USG / Skaw	\$ 7,336	\$ 8,056	-8.9%	\$ 9,340	\$ 7,056
	SEAsia / Aus / Jap	\$ 6,904	\$ 7,036	-1.9%	\$ 6,454	\$ 4,339
	PACIFIC RV	\$ 6,582	\$ 6,825	-3.6%	\$ 6,249	\$ 5,146

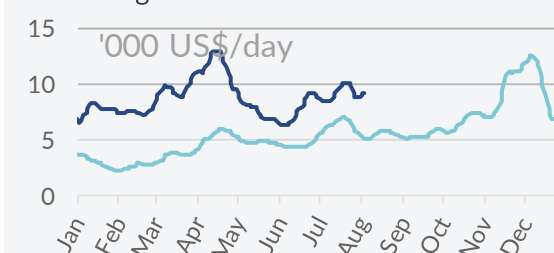
### Dry Bulk Indices



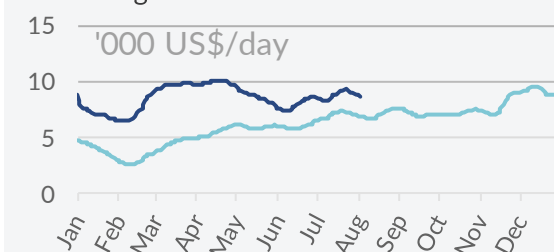
### BCI Average TCE



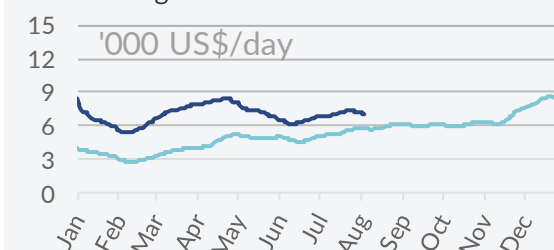
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2016 — 2017

# Freight Market

## Tankers - Spot Market

31<sup>st</sup> July - 04<sup>th</sup> August 2017

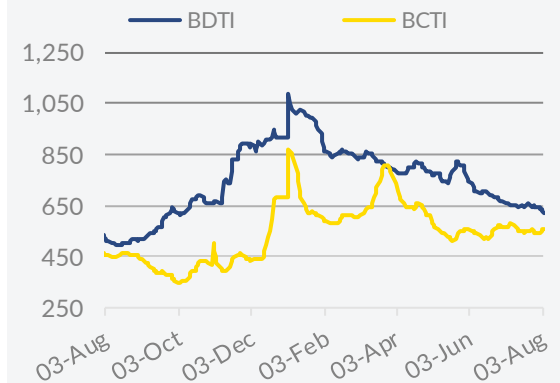
**Crude Oil Carriers** - Things were still in the red for the larger VLs, with rates dropping both in the MEG and WAF as interest remained minimal and there are more than ample promptly available vessels in the region. The Suezmaxes managed to still keep a positive momentum going in the Black Sea/Med region with the flow of fresh interest helping boosts things there. Things were not as rosy in the WAF, with activity dropping significantly and the market quickly changing direction. A fairly poor performance was also to be seen in the Afras, with most regions showing a drop in numbers week-on-week and things remaining under pressure. There seemed to be some resistance from owners in the North Sea, as rates showed some slight improvement, while in the Black Sea/Med the healthy enquiry levels seemed to be overwhelmed by the lengthy tonnage lists there.

**Oil Products** - In the products market, another disappointing week for both DPP and CPP routes, with only some small sparks of hope being seen in the Black Sea/Med and Far East.

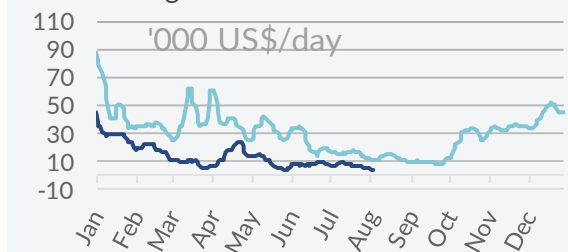
### Spot market rates & indices

		04 Aug	28 Jul	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
BDTI		619	640	-3.3%	795	730
BCTI		556	544	2.2%	613	491
<b>VLCC</b>						
MEG-USG	WS	23.36	24.09	-3.0%	32.40	35.46
	\$/day	-\$ 6,493	-\$ 5,735	-13.2%	\$ 1,334	\$ 18,511
MEG-SPORE	WS	46.21	50.00	-7.6%	62.50	60.57
	\$/day	\$ 34,245	\$ 37,456	-8.6%	\$ 49,344	\$ 53,871
MEG-JAPAN	WS	45.13	49.04	-8.0%	60.95	59.11
	\$/day	\$ 13,271	\$ 16,399	-19.1%	\$ 25,583	\$ 42,341
WAF-USG	WS	50.00	51.00	-2.0%	63.93	64.79
	\$/day	\$ 53,679	\$ 55,373	-3.1%	\$ 74,867	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	62.50	65.00	-3.8%	75.71	71.68
	\$/day	\$ 30,941	\$ 32,952	-6.1%	\$ 41,175	\$ 41,669
BSEA-MED	WS	76.55	75.60	1.3%	87.23	84.23
	\$/day	\$ 6,645	\$ 6,367	4.4%	\$ 13,617	\$ 24,854
<b>AFRAX</b>						
NSEA-CONT	WS	92.78	92.22	0.6%	100.93	103.36
	\$/day	\$ 270	\$ 20	1250.0%	\$ 8,950	\$ 23,003
MEG-SPORE	WS	87.11	90.00	-3.2%	108.96	99.78
	\$/day	\$ 2,967	\$ 3,713	-20.1%	\$ 8,081	\$ 16,988
CARIBS-USG	WS	81.67	102.22	-20.1%	115.36	106.76
	\$/day	-\$ 1,354	\$ 4,477	-130.2%	\$ 8,600	\$ 16,423
BALIC-UKC	WS	60.00	60.00	0.0%	85.52	81.18
	\$/day	-\$ 1,192	-\$ 546	-118.3%	\$ 13,189	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	105.00	110.00	-4.5%	126.34	112.34
	\$/day	\$ 18,673	\$ 20,389	-8.4%	\$ 25,959	\$ 23,804
ARA-USG	WS	102.19	104.84	-2.5%	122.22	101.78
	\$/day	\$ 16,435	\$ 18,186	-9.6%	\$ 25,671	\$ 24,883
SEASIA-AUS	WS	85.31	85.88	-0.7%	104.47	98.52
	\$/day	\$ 4,766	\$ 4,954	-3.8%	\$ 10,122	\$ 19,768
MED-MED	WS	85.56	83.89	2.0%	107.21	97.08
	\$/day	\$ 1,918	\$ 1,638	17.1%	\$ 10,805	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	123.75	115.25	7.4%	100.34	91.35
	\$/day	\$ 13,065	\$ 11,346	15.2%	\$ 8,202	\$ 15,145
CONT-USAC	WS	118.89	116.67	1.9%	147.54	104.70
	\$/day	\$ 4,195	\$ 4,192	0.1%	\$ 8,734	\$ 8,637
CARIBS-USAC	WS	115.00	120.00	-4.2%	140.42	114.82
	\$/day	\$ 16,576	\$ 17,885	-7.3%	\$ 23,043	\$ 18,531
USG-CONT	WS	74.69	81.25	-8.1%	106.27	82.20
	\$/day	-\$ 1,390	-\$ 301	-361.8%	\$ 3,429	\$ 5,194

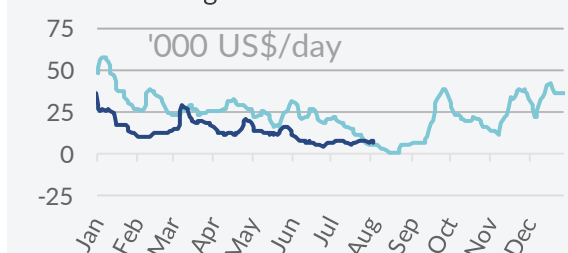
### Tanker Indices



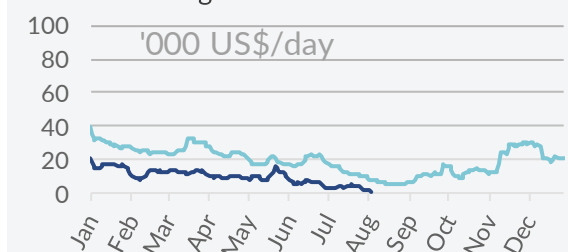
### VLCC Average TCE



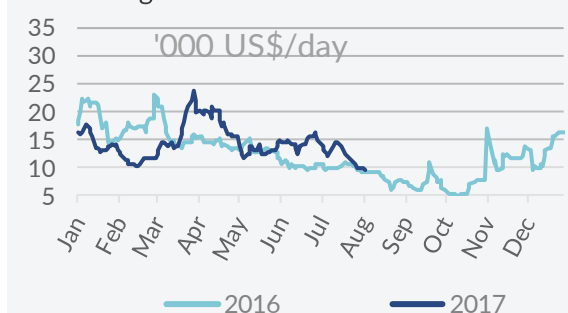
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

31<sup>st</sup> July - 04<sup>th</sup> August 2017

## Dry Bulk period market TC rates

	04 Aug	30 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 15,000	\$ 14,000	7.1%	\$ 6,200	\$ 14,093	\$ 31,450
36 months	\$ 15,000	\$ 14,500	3.4%	\$ 6,950	\$ 14,753	\$ 25,200
<b>Panamax</b>						
12 months	\$ 10,750	\$ 10,000	7.5%	\$ 4,950	\$ 9,388	\$ 15,450
36 months	\$ 11,000	\$ 10,500	4.8%	\$ 6,200	\$ 10,051	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 9,228	\$ 13,950
36 months	\$ 10,000	\$ 9,750	2.6%	\$ 6,200	\$ 9,610	\$ 13,700
<b>Handysize</b>						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 4,450	\$ 7,677	\$ 10,450
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,216	\$ 11,450

## Latest indicative Dry Bulk Period Fixtures

M/V "DENSA FLAMINGO", 82671 dwt, built 2012, dely Incheon 03/04 Aug , \$10,000, for 4/8 months trading, to Oldendorff

M/V "LEDA C", 81526 dwt, built 2011, dely retro Singapore 29 July, \$11,000, for 4/6 months trading, to Aquavita

M/V "YASA DREAM", 207805 dwt, built 2008, dely ex DD Shanghai 09/10 Aug, \$17,400, for 4/6 months trading, to Koch Shipping

M/V "G.P. ZAFIRAKIS", 179492 dwt, built 2014, dely China in d/c Aug , \$15,000, for min 14/max 17 months trading, to RWE

M/V "NAVIOS HARMONY", 82790 dwt, built 2006, dely Lanshan spot , \$10,000, for 4/7 months trading, to MG Harrison Shipping Pool

## Tanker period market TC rates

	04 Aug	30 Jun	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 26,500	\$ 26,500	0.0%	\$ 18,000	\$ 30,786	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,075	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,421	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,416	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,000	\$ 18,348	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,884	\$ 27,000
<b>MR</b>						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 12,000	\$ 14,879	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,210	\$ 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 "BADR", 116000 dwt, built 2008, \$13,500, for 6+6 months trading, to SOLAL

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

M/T "GREEN HELLAS", 51200 dwt, built 2014, \$14,250, for 6+6 months trading, to CLEARLAKE

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

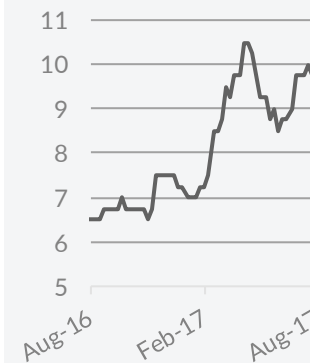
### Capesize



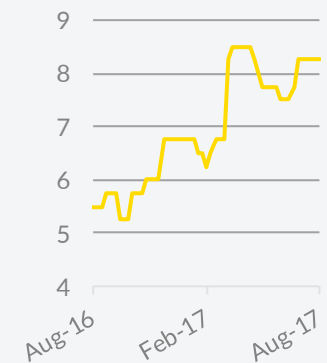
### Panamax



### Supramax

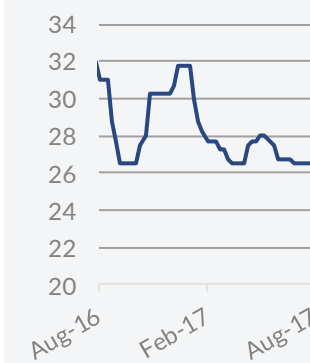


### Handysize



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

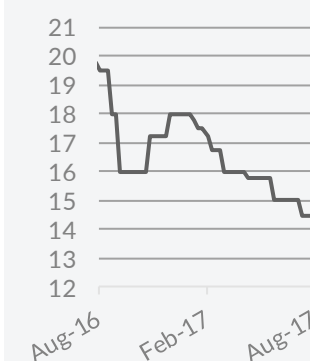
### VLCC



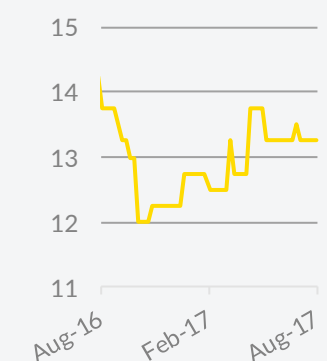
### Suezmax



### Aframax



### MR



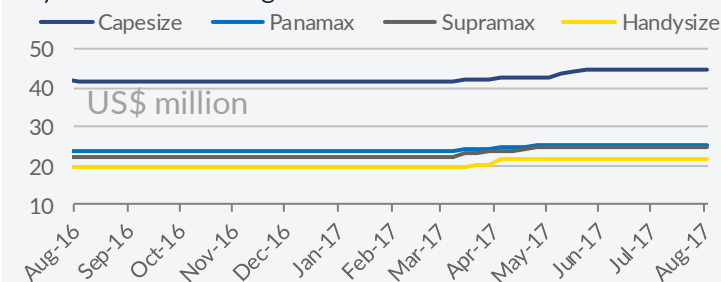


# Sale & Purchase Newbuilding Orders

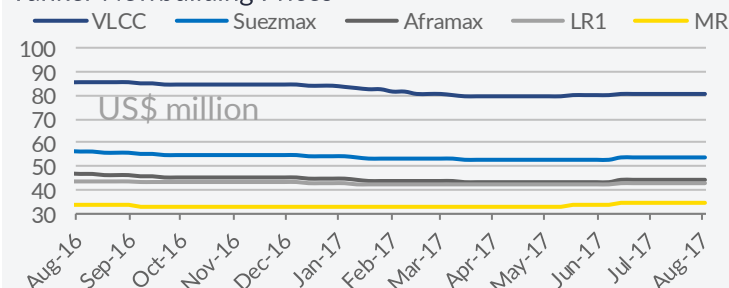
31<sup>st</sup> July - 04<sup>th</sup> August 2017

Things have significantly quietened down now, with most shipbuilders having eased back from their previous marketing push, due to the summer break noted in the western hemisphere. It is unlikely that we will see a strong volume of deals coming to light over the next two-three weeks, with most owners likely to push back their decision to the start of the Autumn season. A major role has been played by the increased uncertainty being noted in the freight markets for most of the major market sectors. Most owners will likely hope to see a more clear forward freight market direction come September and look to base their decision then rather than push for some quick movement now. Overall it still seems as though things will continue to move at a fairly slow pace in terms of new ordering for the remainder of 2017.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	04 Aug	30 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
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
<b>Container</b>						
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)

	04 Aug	30 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
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	49.9	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
<b>Gas</b>						
LNG 160k cbm	184.0	188.0	-2.1%	184.0	198.4	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	43.1	46.0

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
GAS	2 + 6	84,000 cbm	HYUNDAI HEAVY INDS - ULSAN, S. Korea	\$ 68.0m	VITOL GROUP, Netherlands	2019-2020	LPG

# Sale & Purchase Secondhand Sales

31<sup>st</sup> July - 04<sup>th</sup> August 2017

On the dry bulk side, activity was on the rise once again this week, possibly showing a renewed strength in the market, 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. With the freight market having shown a fair amount of improvement over the past couple of days, this may well turn out to be the nudge buyers have needed in order to get another price rally going.

On the tanker side, things seemed to be improved in terms of activity reported, with all size segments showing some signs of life. It seems as though the majority have been enbloc deals, while prices have started to show some slight signs of softening. There seems however to be a considerable amount of interest when compared to the overall performance being noted in the freight market.

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

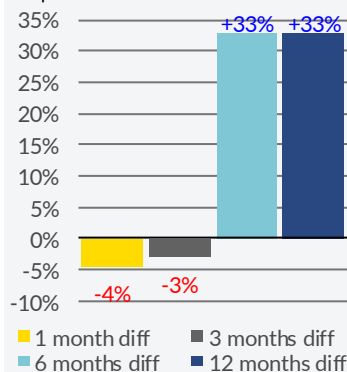
					last 5 years		
		04 Aug	30 Jun	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	44.50	44.50	0.0%	34.5	45.4	65.0
180k dwt	5 year old	32.50	34.00	-4.4%	23.0	34.1	53.0
170k dwt	10 year old	21.00	24.50	-14.3%	12.0	22.4	38.0
150k dwt	15 year old	14.00	13.50	3.7%	6.5	13.5	25.0
<b>Panamax</b>							
82k 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	8.50	8.00	6.3%	3.5	8.6	14.5
<b>Supramax</b>							
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
<b>Handysize</b>							
37k dwt	Resale	20.50	20.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	13.50	13.00	3.8%	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)

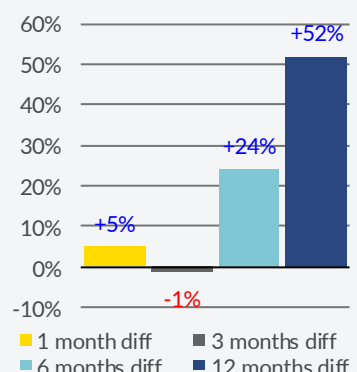
					last 5 years		
		04 Aug	30 Jun	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	84.50	85.50	-1.2%	80.0	92.2	105.0
310k dwt	5 year old	64.50	65.00	-0.8%	55.0	67.8	84.0
250k dwt	10 year old	41.00	43.00	-4.7%	34.5	45.0	59.0
250k dwt	15 year old	22.50	23.00	-2.2%	16.9	27.5	41.0
<b>Suezmax</b>							
160k dwt	Resale	56.50	57.00	-0.9%	53.0	62.3	73.0
150k dwt	5 year old	42.00	43.50	-3.4%	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
<b>Aframax</b>							
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	22.9	33.0
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0
<b>MR</b>							
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

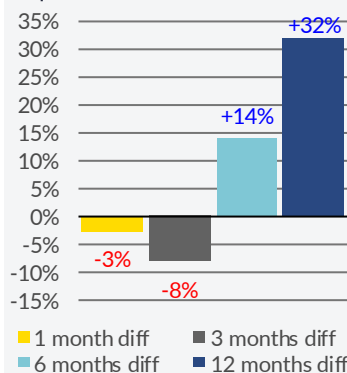
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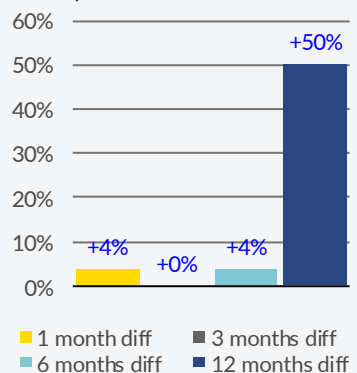
### Panamax



### Supramax

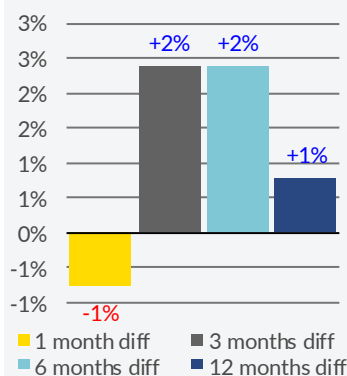


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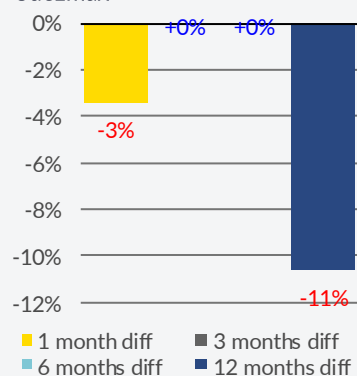


## Price movements of 5 year old Tanker assets

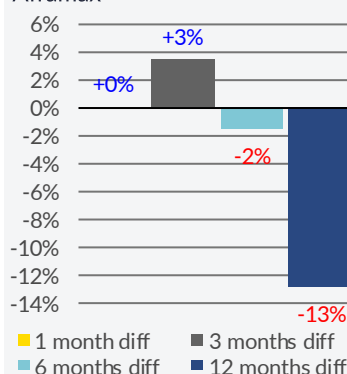
### VLCC



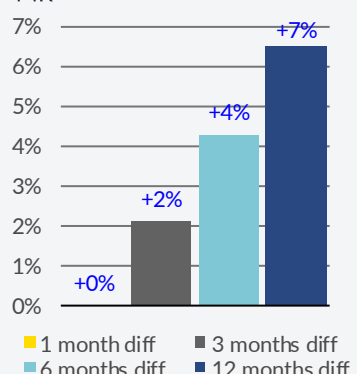
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales

31<sup>st</sup> July - 04<sup>th</sup> August 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	JINHAI J0283	299,500	2018	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 73.0m	Greek	dely Aug 2018
VLCC	JINHAI J0282	299,500	2018	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 73.0m		dely July 2018
LR2	PHOENIX LIGHT	105,599	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 23.3m	Indian - Great Eastern Shipping co	
MR	ATLANTIC GUARD	50,000	2017	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 32.8m	Danish - Torm A/S	IMO II/III, dely Aug 2017, tbn Torm Supreme
MR	ATLANTIC FALCON	50,000	2017	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 32.8m		IMO II/III, dely Aug 2017, tbn Torm Sovereign
MR	ARDMORE SEALIFTER	47,472	2008	ONOMICHI, Japan	MAN-B&W		N/A	undisclosed	Sale and leaseback, terms undisclosed
MR	ARDMORE SEALEADER	47,463	2008	ONOMICHI, Japan	MAN-B&W		N/A		
MR	HIGH DISCOVERY	45,999	2014	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 28.0m	undisclosed	10 year BBC with purchase options after 4th year
PROD/CHEM	AULAC ANGEL	10,000	2003	TAIZHOU HUANGYAN JIXIA, China	Chinese Std. Type	EPOXY Coated	N/A	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CAPE LIBERTY	185,897	2005	KAWASAKI SHIPBUILDING, Japan	B&W		\$ 19.0m	Monaco Based - Goodbulk	Incl TC to K Line till end 2017
CAPE	ASTERIX	178,978	2010	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W		\$ 28.8m	Greek - Navios Shipmanagement	Sale price is 26.7m + 1m Navios partners units prices at USD \$2.10 each
POST PMAX	TRANS SHANGHAI	93,260	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 15.5m	undisclosed	
POST PMAX	TRANS NANJING	93,226	2011	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 15.8m	Far Eastern	
KMAX	UNITED WORLD	82,026	2013	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W		\$ 21.3m	U. K. Based - JP Morgan	
KMAX	SMOOTH VELOCITY	81,682	2014	SAINTY SHBLDG YIZHENG, China	MAN-B&W		\$ 17.1m	undisclosed	
KMAX	MIDLAND SKY	81,466	2010	UNIVERSAL MAIZURU, Japan	MAN-B&W		\$ 18.0m	Norwegian - Songa Bulk	
PMAX	ABY DIVA	76,596	2007	IMABARI MARUGAME, Japan	MAN-B&W		\$ 12.8m	Chinese - Erasmus Shipinvest	
PMAX	STAR OF SAWARA	76,553	2008	SHIN KASADO DOCKYARD C, Japan	MAN-B&W		\$ 13.5m	Hong Kong Based	
PMAX	LEVANTES	75,900	2001	TSUNEISHI, Japan	B&W		\$ 8.2m	Chinese	
SMAX	IN IWAGI	61,411	2014	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 18.6m	German - Egon Oldendorff GmbH & Co KG	

# Sale & Purchase

## Secondhand Sales

31<sup>st</sup> July - 04<sup>th</sup> August 2017

### Bulk Carriers continued

SMAX	SETO GLORIA	61,244	2016	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 23.5m	Hong Kong Based	
SMAX	KAYA MANX	57,964	2014	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 17.0m		
SMAX	CATHERINE MANX	57,964	2014	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 17.0m	Hong Kong Based	
UMAX	TSUNEISHI ZHOUSHAN RESALE	63,700	2018	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	N/A		resale as option, Tess 64 Aeroline, dely Jan 2018

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SEASPAN GROUSE	4,275	2009	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 9.7m		
PMAX	SEASPAN KENYA	4,275	2008	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 9.7m	German	
PMAX	SEASPAN MOURNE	4,275	2009	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 9.7m		
PMAX	SEASPAN ALPS	4,275	2009	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 9.7m		
FEEDER	HANSA NORDBURG	1,740	2002	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 40t CRANES	\$ 3.5m	undisclosed	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	MAPLE 3	19,632	1993	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	20,286	N/A	Greek - Benelux Overseas	
LPG	EPIC CAPRI	3,942	1997	KANREI NARUTO, Japan	B&W	3,244	\$ 3.3m	Vietnamese - FGAS	

### Passengers

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Cruise Ship	COSTA NEOCLASSICA	1,766	1991	FINCANTIERI BREDA VEN, Italy	Sulzer	220.60	N/A		1766 pax

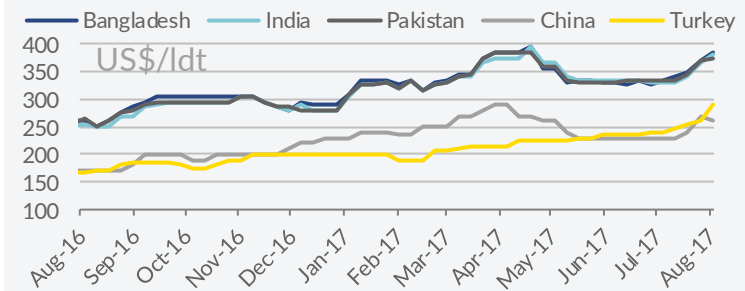


# Sale & Purchase Demolition Sales

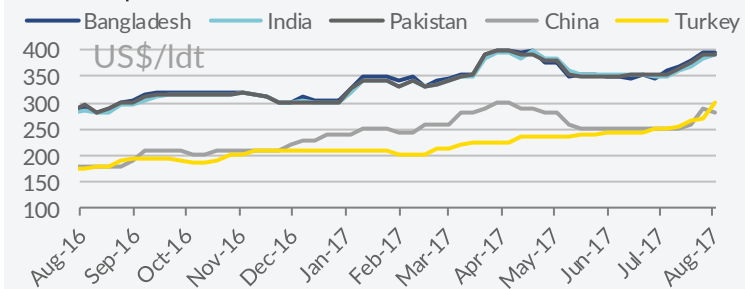
31<sup>st</sup> July - 04<sup>th</sup> August 2017

The market continued on its upward path again this week, with competition amongst cash buyers remaining fierce and pushing price levels even higher. We have started to note now a slight disconnect between ship types, with the usual price premium between tankers and bulkers being gradually eroded and in some cases even looking to be reversed. It seems as though given the events that have taken place this year in part of the Indian Sub-Continent, a number of end buyers are averted from making any big splashes on tankers looking to compete more heavily on any high spec bulkers that come to market. At the same time the lack of fresh demo candidates continues to feed the competition being noted even pushing for a rise in speculative buying, especially as some cash buyers are starting to feel that come September we are likely to see the market heat up further. Local Steel plate prices have also played their fair role, with the increasing prices having allowed for a bigger price pay out to be on offer.

## Dry Scrap Prices



## Wet Scrap Prices



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

		04 Aug	28 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	385	370	4.1%	220	373	475
	India	380	365	4.1%	225	374	500
	Pakistan	375	370	1.4%	220	372	475
<b>Far East Asia</b>							
	China	260	270	-3.7%	110	267	425
<b>Mediterranean</b>							
	Turkey	290	260	11.5%	145	239	355

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

		04 Aug	28 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	395	395	0.0%	245	394	495
	India	390	385	1.3%	250	396	510
	Pakistan	390	390	0.0%	245	395	500
<b>Far East Asia</b>							
	China	280	290	-3.4%	120	283	445
<b>Mediterranean</b>							
	Turkey	300	270	11.1%	150	250	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	MAERSK WISCONSIN	62,441	2000	S. Korea	25,329	N/A	Chinese	
Bulker	E. OLDENDORFF	78,488	1982	S. Korea	17,064	\$ 380/Ldt	Pakistani	
Cont	ALEXANDRA RICKMERS	30,781	1997	Taiwan	11,403	\$ 380/Ldt	undisclosed	"as is" Port Said
Bulker	XIN DA JIANG	41,634	1984	Japan	8,949	N/A	Chinese	
Bulker	GRACE OCEAN	17,792	1986	Japan	4,470	\$ 360/Ldt	Bangladeshi	
Gen. Cargo	GOLDEN ENDURANCE	9,965	1997	Romania	2,339	N/A	Turkish	
Gas	VIRGO GAS	3,659	1987	Spain	1,980	N/A	Ecuadorian	
Resrch	PACIFIC EXPLORER	2,577	1983	U. S. A.	-	N/A	undisclosed	

# Trade Indicators

## Markets | Currencies | Commodities

31<sup>st</sup> July - 04<sup>th</sup> August 2017

Barclays Bank has freed \$6m in cash by selling stock in Oslo-listed Team Tankers. The deal on Wednesday saw it offload 4.5m shares - a stake of 2.4%. It still has 4.13% of the owner.

At the closing price of NOK 11, the transaction would have netted NOK 49.5m (\$6.27m).

The overall Barclays group is listed as its second biggest shareholder, with around 21% of the company, according to the Team website.

JP Morgan has nearly 32%, with Euroclear bank on 16.6% But these figures are outdated, after Solus Alternative Asset Management took another piece of Team on Thursday, bringing its stake in the chemical tanker owner to 26%.

Solus bought 4.7m shares to bring its total to 49.3m. The share price was up 6.82% at NOK 11.75 on Friday morning. Source: Tradewinds

	04 Aug	30 Jun	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.27	2.30	-1.5%	1.50	2.17	2.61
S&P 500	2,476.8	2,423.4	2.2%	2,085	2,295	2,478
Nasdaq	6,351.6	6,140.4	3.4%	5,046	5,691	6,423
Dow Jones	22,092.8	21,349.6	3.5%	17,888	19,961	22,093
FTSE 100	7,511.7	7,312.7	2.7%	6,666	7,156	7,548
FTSE All-Share UK	4,114.2	4,002.2	2.8%	3,642	3,900	4,130
CAC40	5,203.4	5,120.7	1.6%	4,332	4,863	5,432
Xetra Dax	12,297.7	12,325.1	-0.2%	10,228	11,589	12,889
Nikkei	19,952.3	20,033.4	-0.4%	1,667	18,628	20,230
Hang Seng	27,562.7	25,764.6	7.0%	21,575	23,939	27,607
DJ US Maritime	202.4	219.4	-7.8%	170.4	212.0	240.0
<b>Currencies</b>						
\$ per €	1.19	1.14	3.9%	1.04	1.09	1.19
\$ per £	1.31	1.30	1.1%	1.21	1.27	1.34
£ per €	0.90	0.88	2.8%	0.83	0.86	0.91
¥ per \$	110.2	112.0	-1.6%	100.0	109.9	118.1
\$ per Au\$	0.80	0.77	3.6%	0.72	0.76	0.80
\$ per NoK	0.13	0.12	6.1%	0.11	0.12	0.13
\$ per SFr	0.97	0.96	1.2%	0.95	0.99	1.03
Yuan per \$	6.72	6.78	-0.9%	6.62	6.82	6.96
Won per \$	1,126.0	1,142.4	-1.4%	1,092.8	1,139.9	1,210.7
\$ INDEX	98.8	101.8	-2.9%	97.9	103.2	108.3
<b>Commodities</b>						
Gold \$	1,257.7	1,242.3	1.2%	1,125.7	1,247.7	1,358.9
Oil WTI \$	49.6	46.0	7.7%	41.7	48.8	54.5
Oil Brent \$	52.4	47.9	9.4%	44.1	51.2	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	72.2	62.9	14.8%	53.0	69.6	94.5
Coal Price Index	85.0	79.0	7.6%	63.4	78.6	101.5
White Sugar	391.0	400.9	-2.5%	381.4	504.1	613.5

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

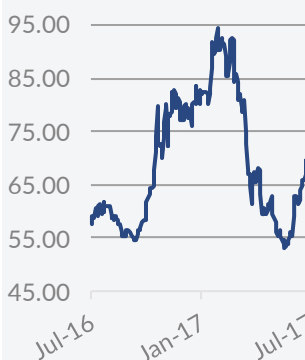


#### US Dollar INDEX



### Commodities

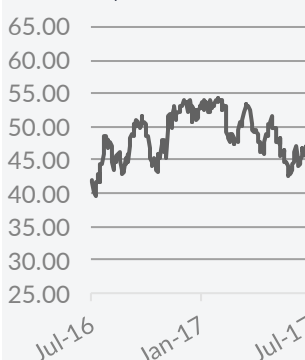
#### Iron Ore (TSI)



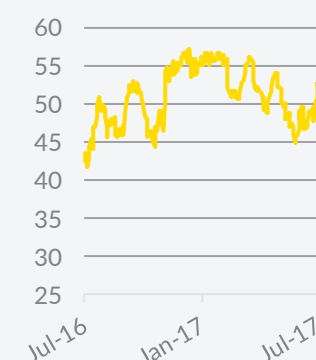
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



31<sup>st</sup> July - 04<sup>th</sup> August 2017 | Week 31

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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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