

Weekly Shipping Market Update

07th - 11th August 2017 | Week 32

Next issue will be published on the 28th August 2017

Market Analysis

The crude oil market has been going several fundamental shifts these past couple of years. With shale oil creating havoc in terms of key production and consumption regions and the "opening of the taps" agreement made by OPEC back in 2014 radically changing the supply/demand balance. During these past three years however another import trend has been establishing itself, as Asia and the Far East have been slowly dethroning the U.S. and Europe as the main importing region of crude oil. More specifically, China has been seeing a significant increase in its import volumes and gradually taking up the role as the world's largest crude oil importer. This has been a gradual shift in the making, with slowly showing equal and in some few cases higher monthly import volumes during 2015-2016, while during 2017 it has surpassed imports by all other main imports for almost all of the past 7 months.

This gradual shift has been in play through the development of several factors, including the gradual dominance of shale oil in the U.S., continual increase of importance of Chinese oil refineries in Asia, decreasing domestic crude oil output China, increasing strategic reserves volumes by the Chinese government and a gradual increase in domestic Chinese consumption. When it comes to U.S. shale oil production this has more so played a role in the decrease of importance of U.S. imports, rather than any positive affect on China's import volumes. As for the increase in strategic reserves, this has been an overwhelming theme being seen across the globe, with most of the main consumer countries looking to take up the opportunity to stock up on reserves while the price of crude oil holds at lower price regions compared to its more recent historical trends. This however, can only go so far, with an essential limit being placed as to each countries capacity to store excess amounts before undertaking any major expansion in storage facilities. As such this leaves us with three remaining points which happen to be the most crucial for the tanker market. The increasing importance of Chinese oil refineries has helped boost overall demand in the region while, given the extra surplus capacity they still hold we could still see this grow further before any further infrastructure investment is needed. As for the gradual decrease in domestic crude oil output, this plays a dual role, increasing the need and reliance on imports while also simultaneously increasing the need for higher strategic reserves. This dual boost has proved to be one of the most important in increasing the total volume of Chinese imports. Having said that however, the most vital fundamental which points to the long-term growth prospects of the market is the remaining point which is Chinese domestic consumption growth. This has been the figure that most have been observing closely over the past couple of years and most have been hopeful will drive the next boom in crude oil trade, under the assumption that Chinese consumption figures per capita will slowly be playing a catch-up game to the figures we see in the U.S. and Europe. For the moment, however it seems as though less than half the increase in import volumes that has been noted in the first seven months of the year compared to the same period last year, has been going towards increased domestic consumption. This could prove to be the weak point in this positive momentum that has been building up, as with no firm consumption growth it will be hard to sustain the overall growth rate in imports being seen right now.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	11 Aug		W-O-W change	
			±Δ	±%
BDI	1,138		▲ 106	10.3%
BCI	2,013		▲ 376	23.0%
BPI	1,256		▲ 103	8.9%
BSI	759		▼ -5	-0.7%
BHSI	466		▼ -12	-2.5%

Tanker Freight Market

	11 Aug		W-O-W change	
			±Δ	±%
BDTI	621		▲ 2	0.3%
BCTI	551		▼ -5	-0.9%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	11 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	
	11 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	
	11 Aug		±Δ	±%
Dry	338		0	0.0%
Wet	351		0	0.0%

Economic Indicators

	11 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,286		▲ 70	5.8%
Oil WTI \$	49		▲ 5	10.4%
Oil Brent \$	52		▲ 5	11.5%
Iron Ore	76		▲ 15	24.1%
Coal	87		▲ 1	1.5%

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Freight Market

Dry Bulkers - Spot Market

07th - 11th August 2017

Capesize - Yet another strong end this week, with the summer period proving to have been fairly reinvigorated for the larger bulk carrier as demand for iron ore and coal peaking. The momentum seemed to have slowed down during the start of the week, but as the days progressed demand started to peak once more in the Atlantic basin and with fairly tight tonnage lists to be seen in all regions, there was only one direction rates could take and that was up.

Panamax - A fairly busy week here too, despite the fact that things were moving at a slower pace in the Pacific basin. With the Atlantic basin seeing a fresh flow of interest, the fairly good position lists helped keep things moving in a positive direction in terms of rates and helped support the rest of the main routes for now. There seems to still be some momentum left in this recent rally and we may well see some further gains over the coming days.

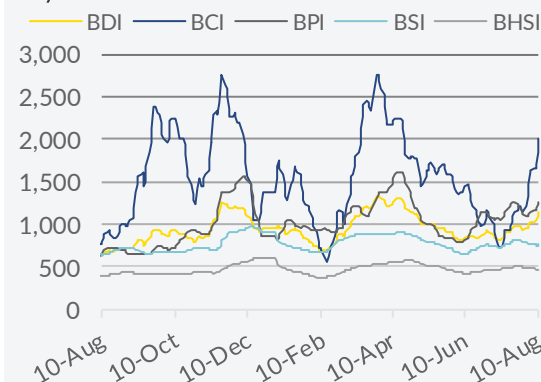
Supramax - The market moved sideways this past week, with The Pacific overall holding at fairly quiet levels though now finding some footing from which owners are able to hold back any further rate losses. Things seemed to be looking more positive in the North Atlantic as activity started to gain pace and we were able to see some slight improvement week-on-week.

Handysize - There was still some market softening to be had, with the Pacific losing ground as the holidays in the region took their toll as with the larger size segments. Things however did not seem to be looking better in the Atlantic with both ECSA and US Gulf still looking relatively lackluster for now.

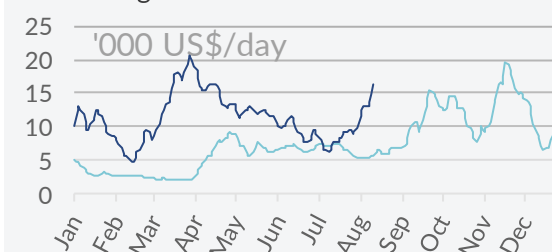
Spot market rates & indices

		11 Aug	04 Aug	±%	Average 2017	2016
Baltic Dry Index						
BDI		1,138	1,032	10.3%	974	677
Capesize						
BCI		2,013	1,637	23.0%	1,496	1,031
BCI 5TC		\$ 16,261	\$ 12,963	25.4%	\$ 11,291	\$ 7,400
ATLANTIC RV		\$ 16,409	\$ 11,136	47.4%	\$ 11,214	\$ 7,775
Cont / FEast		\$ 30,792	\$ 25,104	22.7%	\$ 21,583	\$ 13,856
PACIFIC RV		\$ 16,115	\$ 13,973	15.3%	\$ 10,979	\$ 7,070
FEast / ECSA		\$ 15,467	\$ 13,238	16.8%	\$ 11,187	\$ 7,164
Panamax						
BPI		1,256	1,153	8.9%	1,086	696
BPI - TCA		\$ 10,056	\$ 9,237	8.9%	\$ 8,707	\$ 5,566
ATLANTIC RV		\$ 10,890	\$ 9,830	10.8%	\$ 9,046	\$ 6,139
Cont / FEast		\$ 16,845	\$ 15,768	6.8%	\$ 14,395	\$ 9,818
PACIFIC RV		\$ 9,081	\$ 8,218	10.5%	\$ 7,999	\$ 5,161
FEast / Cont		\$ 3,407	\$ 3,131	8.8%	\$ 3,388	\$ 1,144
Supramax						
BSI		759	764	-0.7%	781	602
BSI - TCA		\$ 8,595	\$ 8,655	-0.7%	\$ 8,522	\$ 6,212
USG / FEast		\$ 16,600	\$ 16,550	0.3%	\$ 18,390	\$ 9,760
Med / FEast		\$ 17,081	\$ 17,325	-1.4%	\$ 14,521	\$ 9,635
PACIFIC RV		\$ 7,642	\$ 7,736	-1.2%	\$ 7,306	\$ 5,197
FEast / Cont		\$ 4,100	\$ 4,070	0.7%	\$ 3,934	\$ 3,272
USG / Skaw		\$ 10,850	\$ 10,753	0.9%	\$ 14,455	\$ 9,845
Skaw / USG		\$ 5,750	\$ 5,731	0.3%	\$ 6,203	\$ 4,196
Handysize						
BHSI		466	478	-2.5%	480	365
BHSI - TCA		\$ 6,821	\$ 7,006	-2.6%	\$ 6,996	\$ 5,277
Skaw / Rio		\$ 5,965	\$ 6,015	-0.8%	\$ 5,798	\$ 4,640
Skaw / Boston		\$ 6,033	\$ 6,104	-1.2%	\$ 5,810	\$ 4,832
Rio / Skaw		\$ 9,125	\$ 9,617	-5.1%	\$ 9,647	\$ 6,720
USG / Skaw		\$ 6,911	\$ 7,336	-5.8%	\$ 9,269	\$ 7,056
SEAsia / Aus / Jap		\$ 6,779	\$ 6,904	-1.8%	\$ 6,464	\$ 4,339
PACIFIC RV		\$ 6,488	\$ 6,582	-1.4%	\$ 6,257	\$ 5,146

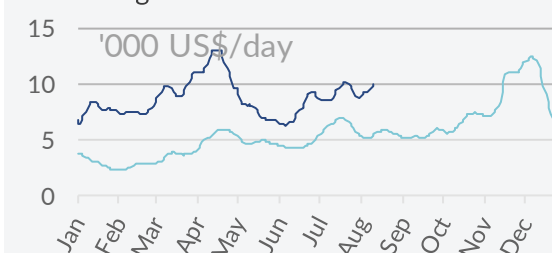
Dry Bulk Indices



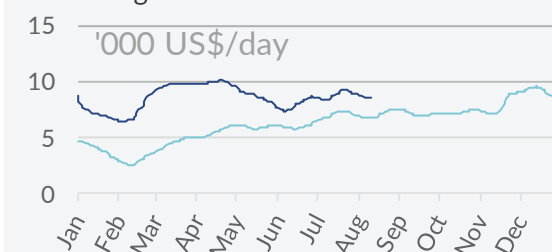
BCI Average TCE



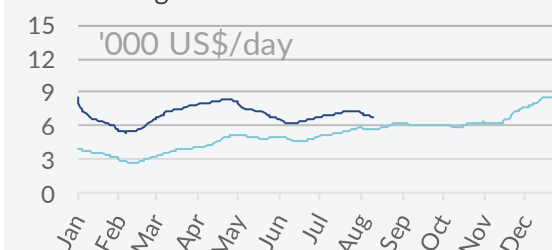
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

07th - 11th August 2017

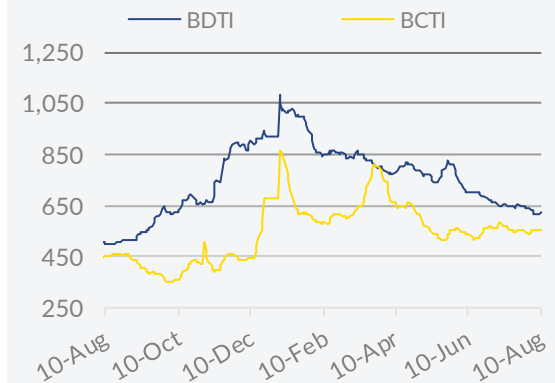
Crude Oil Carriers - There was some improved interest to be seen in the MEG from the side of charterers this past week for VLs, yet this proved to have limited effect on the market as the excess supply of promptly available tonnage continues to outstrip what we see in terms of fresh interest. Things to be slightly better balanced in the WAF were rates where able to hold on par to levels that we left them at the end of a week prior. Suezmaxes were continuing to see improvement in the Black Sea/Med region while there was some extra support to be had by the stronger market conditions being observed in the WAF as well. Aframaxes were plagued by a more limited amount of activity in the Black Sea/Med, while the MEG and North Sea were not showing a much better image either. There was some improvement to be had in the Caribs however this was limited for now.

Oil Products - In the products market, things were moving sideways for both DPP and CPP routes, with most of the positive feedback being driven by slight improvements in the North Atlantic, while elsewhere things were still softening.

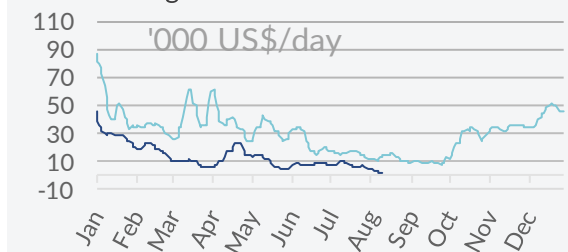
Spot market rates & indices

		11 Aug	04 Aug	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		621	619	0.3%	790	730
BCTI		551	556	-0.9%	611	491
VLCC						
MEG-USG	WS	23.05	23.36	-1.3%	32.11	35.46
	\$/day	-\$ 6,967	-\$ 6,493	-7.3%	\$ 1,080	\$ 18,511
MEG-SPORE	WS	43.88	46.21	-5.0%	61.91	60.57
	\$/day	\$ 31,846	\$ 34,245	-7.0%	\$ 48,844	\$ 53,871
MEG-JAPAN	WS	42.79	45.13	-5.2%	60.39	59.11
	\$/day	\$ 11,185	\$ 13,271	-15.7%	\$ 25,140	\$ 42,341
WAF-USG	WS	50.00	50.00	0.0%	63.47	64.79
	\$/day	\$ 53,679	\$ 53,679	0.0%	\$ 74,167	\$ 81,300
SUEZMAX						
WAF-USAC	WS	65.00	62.50	4.0%	75.31	71.68
	\$/day	\$ 32,822	\$ 30,941	6.1%	\$ 40,867	\$ 41,669
BSEA-MED	WS	77.95	76.55	1.8%	86.91	84.23
	\$/day	\$ 7,600	\$ 6,645	14.4%	\$ 13,413	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	91.67	92.78	-1.2%	100.65	103.36
	\$/day	-\$ 217	\$ 270	-180.4%	\$ 8,675	\$ 23,003
MEG-SPORE	WS	85.81	87.11	-1.5%	108.25	99.78
	\$/day	\$ 2,480	\$ 2,967	-16.4%	\$ 7,913	\$ 16,988
CARIBS-USG	WS	88.89	81.67	8.8%	114.44	106.76
	\$/day	\$ 785	-\$ 1,354	158.0%	\$ 8,332	\$ 16,423
BALTIC-UKC	WS	60.00	60.00	0.0%	84.72	81.18
	\$/day	-\$ 890	-\$ 1,192	25.3%	\$ 12,753	\$ 23,914
DPP						
CARIBS-USAC	WS	105.00	105.00	0.0%	125.67	112.34
	\$/day	\$ 18,673	\$ 18,673	0.0%	\$ 25,732	\$ 23,804
ARA-USG	WS	104.69	102.19	2.4%	121.65	101.78
	\$/day	\$ 17,864	\$ 16,435	8.7%	\$ 25,448	\$ 24,883
SEASIA-AUS	WS	84.63	85.31	-0.8%	103.86	98.52
	\$/day	\$ 4,463	\$ 4,766	-6.4%	\$ 9,949	\$ 19,768
MED-MED	WS	79.86	85.56	-6.7%	106.41	97.08
	\$/day	\$ 207	\$ 1,918	-89.2%	\$ 10,492	\$ 16,861
CPP						
MEG-JAPAN	WS	123.44	123.75	-0.3%	101.09	91.35
	\$/day	\$ 12,833	\$ 13,065	-1.8%	\$ 8,355	\$ 15,145
CONT-USAC	WS	113.89	118.89	-4.2%	146.54	104.70
	\$/day	\$ 3,683	\$ 4,195	-12.2%	\$ 8,585	\$ 8,637
CARIBS-USAC	WS	135.00	115.00	17.4%	139.78	114.82
	\$/day	\$ 21,546	\$ 16,576	30.0%	\$ 22,880	\$ 18,531
USG-CONT	WS	86.25	74.69	15.5%	105.35	82.20
	\$/day	\$ 277	-\$ 1,390	119.9%	\$ 3,292	\$ 5,194

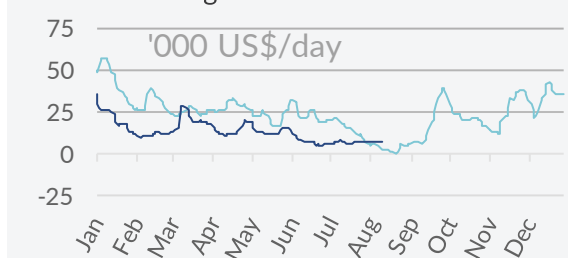
Tanker Indices



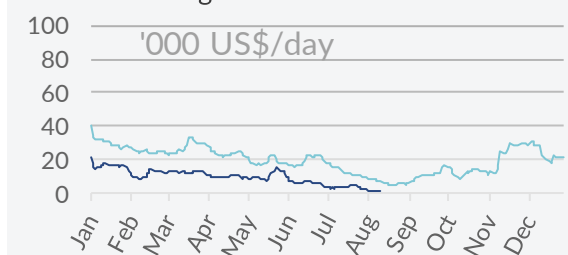
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

07th - 11th August 2017

Dry Bulk period market TC rates

	11 Aug	07 Jul	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,500	\$ 13,500	14.8%	\$ 6,200	\$ 14,098	\$ 31,450
36 months	\$ 15,000	\$ 14,500	3.4%	\$ 6,950	\$ 14,753	\$ 25,200
Panamax						
12 months	\$ 10,750	\$ 10,250	4.9%	\$ 4,950	\$ 9,393	\$ 15,450
36 months	\$ 11,250	\$ 10,500	7.1%	\$ 6,200	\$ 10,055	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 9,231	\$ 13,950
36 months	\$ 10,000	\$ 10,000	0.0%	\$ 6,200	\$ 9,611	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 4,450	\$ 7,680	\$ 10,450
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,220	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "DENITA WAVE", 93201 dwt, built 2011, dely Longkou prompt, \$10,250, for 5/7 months trading, to SwissMarine

M/V "CLIPPER VICTORY", 77119 dwt, built 2014, dely Longkou 17/19 Aug, \$11,750, for 4/6 months trading, to Japanese Charterer

M/V "KEA", 75633 dwt, built 2010, dely Tieshan 13 Aug, \$9,750, for 4/8 months trading, to Bunge

M/V "LADY I", 75356 dwt, built 2007, dely CJK spot, \$10,000, for 4/7 months trading, to Norden

M/V "FORTUNE UNION", 73729 dwt, built 1998, dely Xiamen 20/23 Aug, \$8,350, for 11/13 months trading, to Chart Not Rep

Tanker period market TC rates

	11 Aug	07 Jul	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 26,500	0.0%	\$ 18,000	\$ 30,771	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,070	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,403	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,410	\$ 35,000
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,000	\$ 18,335	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,876	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,874	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,206	\$ 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



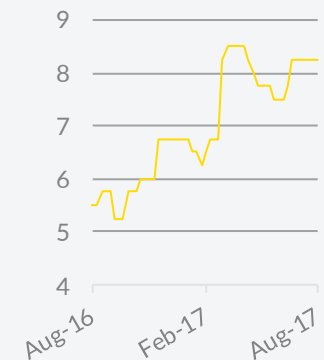
Panamax



Supramax

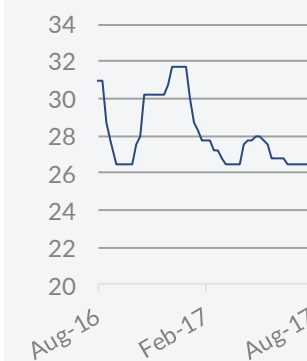


Handysize



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

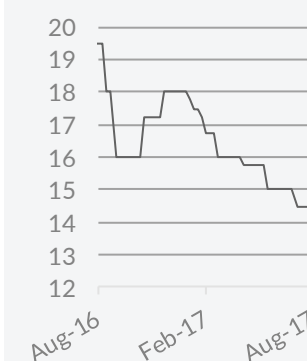
VLCC



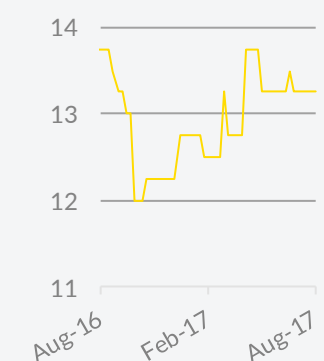
Suezmax



Aframax



MR

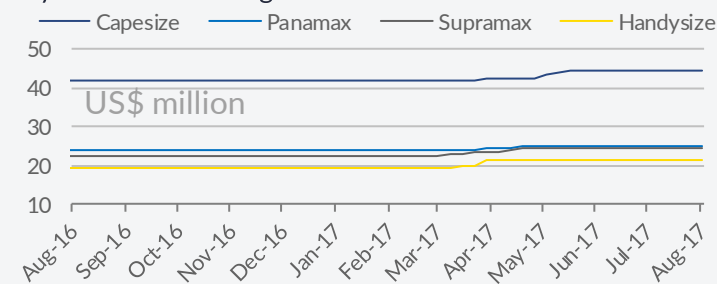


Sale & Purchase Newbuilding Orders

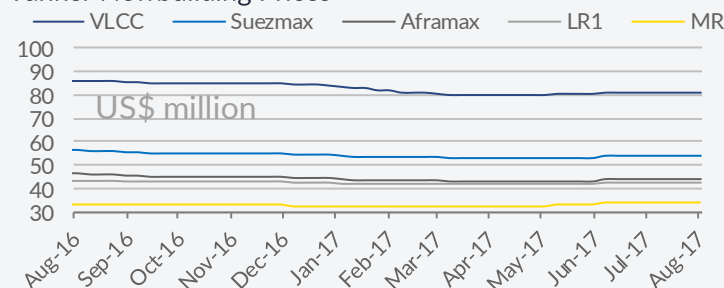
07th - 11th August 2017

Things are still holding quiet with most of the background noise dispersing as buying interest drops during this typically quiet point in the year. Given the activity that was being noted in previous weeks and months, it seems as though we could have another fresh round of new orders coming to light in the start of the Autumn period though it will likely keep to a slow trickle to begin with as freight markets are still not showing anything spectacular. In most of the major sectors, while at the same time prices have already risen somewhat from the low levels we were seeing the first quarter of the year. A major role in the recent price hikes has been played by the new TIER III designs that are slowly being pushed by shipbuilders, while in its majority most of the orders have been made by buyers looking to secure the few TIER II slots that were still available.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	11 Aug	07 Jul	±%	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)

	11 Aug	07 Jul	±%	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	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
Gas						
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
no notable deals reported this week							

Sale & Purchase Secondhand Sales

07th - 11th 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)

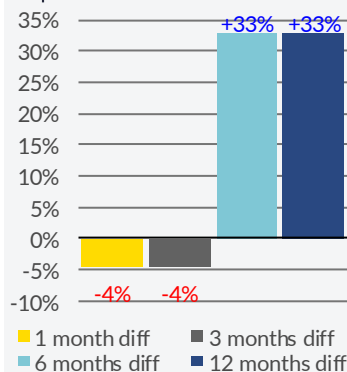
		11 Aug	07 Jul	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	44.50	44.50	0.0%	34.5	45.4	65.0
180k dwt	5 year old	32.50	34.00	-4.4%	23.0	34.1	53.0
170k dwt	10 year old	21.00	24.50	-14.3%	12.0	22.4	38.0
150k dwt	15 year old	14.00	13.50	3.7%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.00	29.50	-1.7%	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	8.50	8.00	6.3%	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	13.50	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)

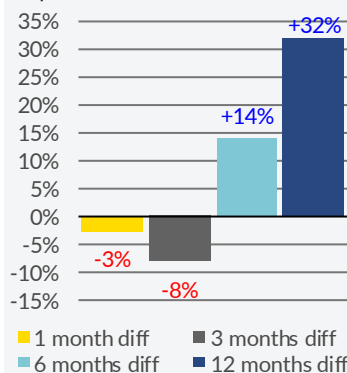
		11 Aug	07 Jul	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	84.50	85.50	-1.2%	80.0	92.1	105.0
310k dwt	5 year old	64.50	65.00	-0.8%	55.0	67.8	84.0
250k dwt	10 year old	41.00	43.00	-4.7%	34.5	45.0	59.0
250k dwt	15 year old	22.50	23.00	-2.2%	16.9	27.5	41.0
Suezmax							
160k dwt	Resale	56.50	57.00	-0.9%	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
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	35.5	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
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

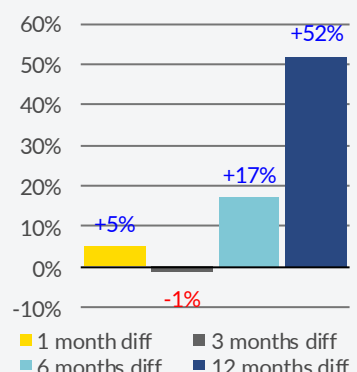
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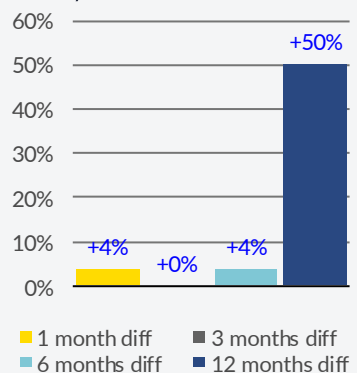
Supramax



Panamax

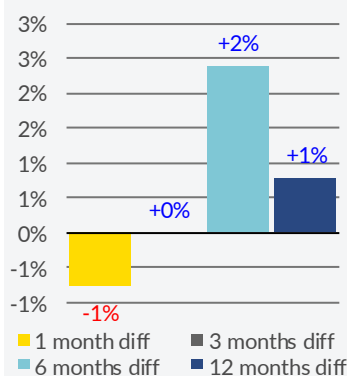


Handysize

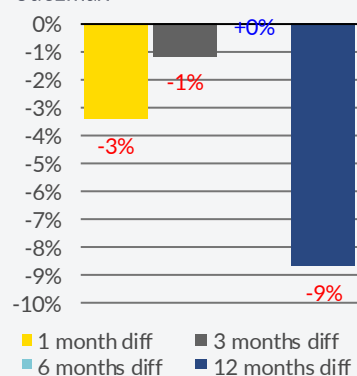


Price movements of 5 year old Tanker assets

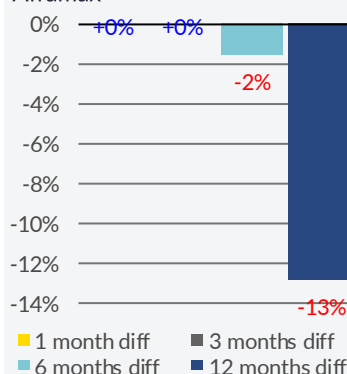
VLCC



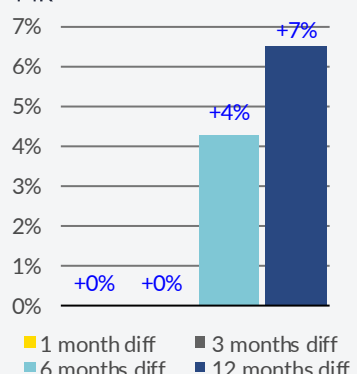
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

07th - 11th August 2017

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	GENER8 ELEKTRA	106,560	2002	TSUNEISHI SHIP TADOTSU, Japan	B&W		\$ 10.0m	undisclosed	
MR	BOX	50,577	2009	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W	EPOXY Coated	\$ 19.3m	U. K. Based - Union Maritime	IMO III
PROD/ CHEM	SICHEM DUBAI	12,889	2007	SAMHO SHIP TONGYONG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 11.2m	Vietnamese	SS/DD due Dec '17
SMALL	AMULETH	5,459	2016	TERMOLI CANTIERI NAVAL, Italy	MaK	StSt cargo tanks	\$ 13.0m	Polish	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	SHANDONG DA DE	402,303	2011	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 87.2m	Chinese - Bank of Communications	Incl 12 year TCB to VALE
VLOC	SHANDONG DA CHENG	402,285	2012	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 90.8m		Incl 12 year TCB to VALE
PMAX	ABY DIVA	76,596	2007	IMABARI MARUGAME, Japan	MAN-B&W		\$ 12.9m	Greek	SS/DD passed
SMAX	PRIVSEA	55,000	2007	NANTONG COSCO KHI, China	MAN-B&W	4 X 30t CRANES	\$ 9.5m	undisclosed	SS/DD due Nov '17
SMAX	ATA M	53,098	2003	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 8.5m	Chinese	
SMAX	OCEAN PROMISE	51,687	2010	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 11.9m	Greek	open hatch, box shaped
SMALL	CALYPSO	18,233	1995	SHIKOKU DOCKYARD, Japan	B&W	3 X 30t CRANES	\$ 2.4m	Middle Eastern	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	RICKMERS SEOUL	30,151	2003	SHANGHAI SHIPYARD, China	B&W		N/A		heavy lifter
General Cargo	RICKMERS SINGAPORE	30,018	2003	JINLING, China	B&W		N/A		heavy lifter
General Cargo	RICKMERS NEW ORLEANS	29,878	2003	XIAMEN SHIPBUILDING IN, China	B&W	2 X 320t CRANES, 1 X 100t CRANES,	N/A	German - Zeaborn Shipping GmbH	heavy lifter
General Cargo	RICKMERS DALIAN	29,827	2004	XIAMEN SHIPBUILDING IN, China	B&W	1 X 45t CRANES	N/A		heavy lifter
General Cargo	RICKMERS JAKARTA	29,822	2003	XIAMEN SHIPBUILDING IN, China	B&W		N/A		heavy lifter

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	EVER CHARMING	8,073	2005	SAMSUNG HEAVY, S. Korea	Sulzer		\$ 22.0m	U. S. A. Based - MC Seamax	

Sale & Purchase

Secondhand Sales

07th - 11th August 2017

Containers continued

PMAX	NORASIA ALYA	3,091	2004	SZCZECINSKA NOWA, Poland	B&W	3 X 45t CRANES	\$ 6.4m	Norwegian - Songa Container AS	
SUB PMAX	EURO MAX	2,732	2002	GDANSKA GDYNIA, Poland	MAN-B&W		\$ 6.0m	European	SS/DD passed July
FEEDER	ORIENT SPIRIT	500	1995	MURAKAMI HIDE, Japan	B&W	2 X 36t CRANES	\$ 1.5m	Far Eastern	

Gas Carriers

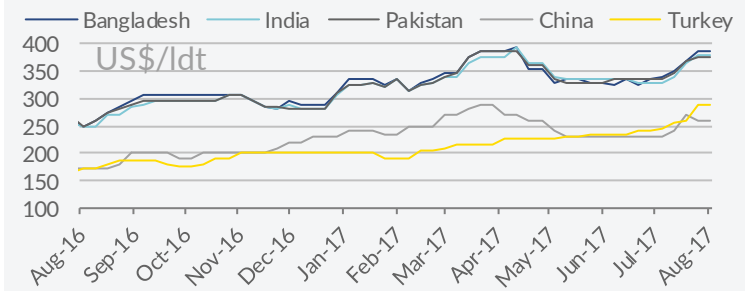
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	GALEA	72,781	2002	mitsubishi NAGASAKI, Japan	Mitsubishi	132,564	\$ 45.0m	Far Eastern	
LNG	GALLINA	72,781	2002	mitsubishi NAGASAKI, Japan	Mitsubishi	132,564	\$ 45.0m		
LPG	EPIC SALINA	8,982	2017	KYOKUYO ZOSEN CHOFU, Japan	MAN-B&W	10,802	N/A	Japanese	incl 10 year BB
LPG	LADY MATHILDE	3,856	2001	SHITANOE SHIPBUILDING, Japan	Mitsubishi	3,445	N/A	undisclosed	

Sale & Purchase Demolition Sales

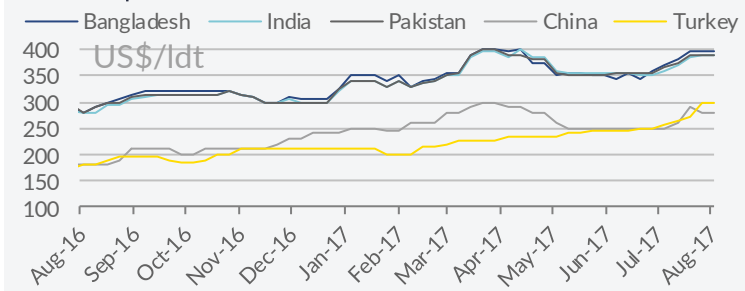
07th - 11th August 2017

The market is still firming in terms of pricing as there is still ample support to be had by the rising local steel prices being seen in the Indian Sub-Continent, while at the same time the limited amount of demo candidates present is helping drive the competition level amongst breakers. This competition has also started to give rise to increased speculative purchases during the last couple of weeks, with several deals having been concluded on "as is, where is" basis at prices which sometimes surpass prompt delivery at the breaker. With demand for steel still remaining high, it looks as though this general trend could hold during the remainder of August, while given the recent improvements being seen in the dry bulk market and we may well see even higher numbers in terms of price as cash buyers try to entice owners to part with their overage tonnage before the start of September.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		11 Aug	04 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	385	385	0.0%	220	373	475
	India	380	380	0.0%	225	374	500
	Pakistan	375	375	0.0%	220	372	475
Far East Asia							
	China	260	260	0.0%	110	267	425
Mediterranean							
	Turkey	290	290	0.0%	145	240	355

Indicative Wet Prices (\$/Ldt)

		11 Aug	04 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	395	395	0.0%	245	394	495
	India	390	390	0.0%	250	396	510
	Pakistan	390	390	0.0%	245	395	500
Far East Asia							
	China	280	280	0.0%	120	283	445
Mediterranean							
	Turkey	300	300	0.0%	150	250	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	DARYAKARAN	298,306	1995	S. Korea	42,671	N/A	undisclosed	"as is" Bandar Abbas
Tanker	NONA	298,731	1996	S. Korea	42,403	\$ 390/Ldt	undisclosed	"as is" Khor Fakkan
Tanker	NADIN	298,731	1996	S. Korea	42,403	\$ 382/Ldt	undisclosed	"as is" Singapore
Tanker	MARAN LYRA	285,998	1995	S. Korea	41,770	\$ 390/Ldt	undisclosed	"as is" Singapore
Tanker	RAMTIN	163,055	1992	S. Korea	20,608	N/A	undisclosed	"as is" Bandar Abbas, with 200T HFO & 50T MGO
Gas	SUN ARIES	47,900	1991	Japan	16,761	\$ 395/Ldt	Indian	"as is" Khor Fakkan with 500T Bunkers
Cont	E. R. HAMBURG	30,705	1998	Taiwan	11,479	\$ 397/Ldt	undisclosed	"as is" UAE
Bulker	XIN QIANG	45,732	1998	Japan	7,499	N/A	Chinese	
Bulker	SHENG QIANG	45,706	1998	Japan	7,475	N/A	Chinese	
Reefer	AVILA STAR	12,519	1990	Spain	6,904	\$ 355/Ldt	undisclosed	"as is" Colombo
Cont	ALESSANDRA I	14,265	1984	Germany	5,087	N/A	Turkish	
Tanker	BORNEO PIONEER	16,937	1988	Japan	4,543	\$ 403/Ldt	Bangladeshi	86T of StSt
Ro Pax	PRINCESS OF ACADIA	2,447	1971	Canada	3,803	N/A	Canadian	
Gen. Cargo	SHIPOOLSEA	4,558	1990	South Africa	1,710	N/A	Turkish	
Resrch	QUEST	345	1969	Canada	-	N/A	Canadian	

Trade Indicators

Markets | Currencies | Commodities

07th - 11th August 2017

Navios Maritime Acquisition plans to use a charter market upturn that it expects for the fourth quarter of next year to lock up much of its fleet for 2018.

Chief executive Angeliki Frangou expressed confidence that the New York-listed tanker owner, which is a spinoff of Navios Maritime Holdings, can continue to pay its dividend to shareholders amid the current slump in tanker rates.

The company currently has just 28% of its 36-ship fleet of products and crude tankers covered through next year as several vessels are scheduled to roll up their current charters.

That led to analyst questions about its chartering plans.

"As we are approaching Q4, which is the seasonally strong period in products and crude, we will be looking to start chartering and bringing that percentage up to about 70%, two thirds of our fleet," Frangou said during an earnings briefing.

Her comments came after the Greek shipowner reported a deeper-than-expected loss of \$4.6m during the second quarter. Source: Tradewinds

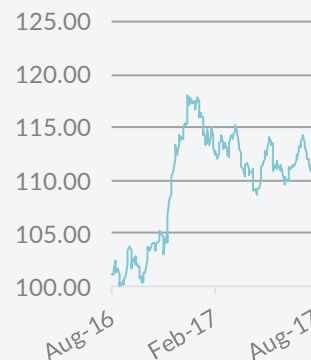
	11 Aug	07 Jul	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.19	2.39	-8.5%	1.52	2.19	2.61
S&P 500	2,441.3	2,425.2	0.7%	2,085	2,301	2,481
Nasdaq	6,256.6	6,153.1	1.7%	5,046	5,713	6,423
Dow Jones	21,858.3	21,414.3	2.1%	17,888	20,029	22,118
FTSE 100	7,310.0	7,350.9	-0.6%	6,666	7,168	7,548
FTSE All-Share UK	4,010.3	4,020.8	-0.3%	3,642	3,908	4,130
CAC40	5,060.9	5,145.2	-1.6%	4,332	4,877	5,432
Xetra Dax	12,014.1	12,388.7	-3.0%	10,259	11,621	12,889
Nikkei	19,729.7	19,929.1	-1.0%	1,667	18,693	20,230
Hang Seng	26,883.5	25,340.9	6.1%	21,575	24,042	27,855
DJ US Maritime	200.9	211.1	-4.8%	170.4	212.4	240.0
Currencies						
\$ per €	1.18	1.14	3.2%	1.04	1.10	1.19
\$ per £	1.30	1.29	0.6%	1.21	1.27	1.34
£ per €	0.91	0.88	2.6%	0.83	0.87	0.91
¥ per \$	109.4	113.8	-3.8%	100.0	110.1	118.1
\$ per Au\$	0.79	0.76	3.6%	0.72	0.76	0.80
\$ per NoK	0.13	0.12	5.0%	0.11	0.12	0.13
\$ per SFr	0.96	0.96	-0.1%	0.95	0.99	1.03
Yuan per \$	6.67	6.80	-2.0%	6.62	6.82	6.96
Won per \$	1,143.2	1,154.7	-1.0%	1,092.8	1,140.4	1,210.7
\$ INDEX	99.4	101.8	-2.4%	97.9	103.2	108.3
Commodities						
Gold \$	1,286.1	1,215.7	5.8%	1,125.7	1,246.3	1,352.2
Oil WTI \$	48.8	44.2	10.4%	42.5	49.0	54.5
Oil Brent \$	52.1	46.7	11.5%	44.4	51.4	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	76.1	61.3	24.1%	53.0	69.9	94.5
Coal Price Index	86.5	85.3	1.5%	64.8	79.0	101.5
White Sugar	366.5	414.8	-11.6%	366.5	500.9	613.5

Currencies

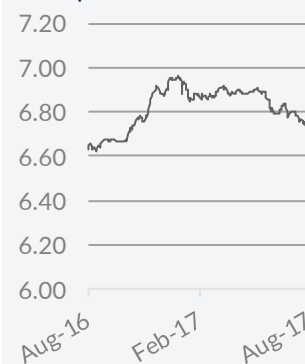
US Dollar per Euro



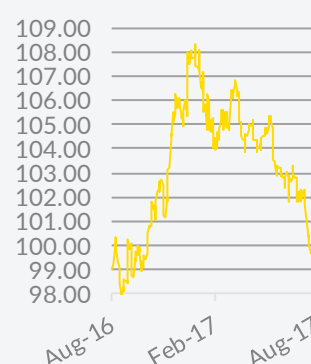
Yen per US Dollar



Yuan per US Dollar

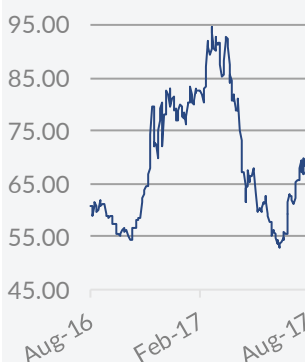


US Dollar INDEX

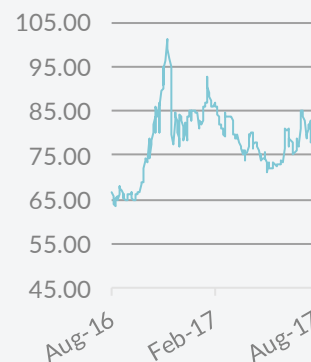


Commodities

Iron Ore (TSI)



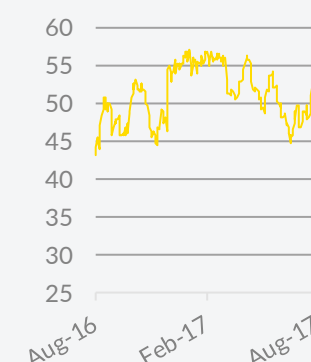
Coal Price Index



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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