

Weekly Shipping Market Update

16th - 20th October 2017 | Week 42

Market Analysis

Crude oil prices have been seeing some support emerge this past week as supply disruptions in Iraq and a drop in US drilling has helped bolster oil investors to jump back in as they start to see the market showing a more attractive face. This surge in interest comes just weeks after both Saudi Arabia and Russia further reinforced their commitment to uphold and even possibly extend supply cuts to the end of 2018. However, despite these aspects, there still seems to be some resistance being noted in the market. The price of crude has managed to pivot around the US\$ 58 per barrel mark, a level higher than what we were seeing 12 months back and one of the highest levels noted this year, yet still short of that psychological barrier of US\$ 60 per barrel level. In part many will attribute this resistance on the upper barrier brought on by US shale drillers, with an estimate that at crude oil prices above this level the market would start to flood once more in an excessive supply glut which would inevitably bring prices back down fairly quick. In this effort for holding off the excess supply, OPEC's secretary general expressed his confidence in the effort being made and that there is no doubt that the market is rebalancing itself at an impressive rate. It looks to be more of a case of boosted demand however, rather than restrained supply.

China's insatiable appetite for this energy commodity continues strong and it looks to still have a considerable way to go before we can even consider that its peaked demand level has been reached. At the same time several other developing countries, such as India, show an equally promising boom in imports. In the past both China and India would have been seen as more troubling for the crude oil tanker market, given their positioning close to the Middle East Gulf, the world's largest producing region of crude oil. Yet with the shale revolution in the US having been thrown into the mix and having transformed the price arbitrage between crude oil prices in the West and in the East, an opportunity has arisen that bears more tonne-mile potential than would have been considered. This has been no doubt the prime driver behind the recent support noted in freight market, with the Far East having shown a strong influx of cargo demand and having helped keep things busier than usual. Yet this recent improvement in rates has only been marginal and has taken place during a seasonal high for this sector. The winter months are typically characterized by stronger demand for imports, as consumption of heating oil goes up in the western hemisphere.

Albeit all these positive developments that look to have taken place during the past couple of months, the disparity between sellers and buyers in the secondhand market continues to hold. It is no surprise that during the course of 2017 activity in the crude oil tanker space has been minimal while prices have remained under pressure for an even longer time. The reality of the matter is that buyers have only recently shifted their focus to this sector and at the same time look upon it as an opportunity for bargain hunting. Given this, their price perception is considerably lower than what is currently being offered, while at the same time ship owners are refraining from becoming keen sellers at this time given that earnings are still able to hold at relatively fine levels. Which side will break first and which direction prices will eventually take is an interesting conundrum being faced right now, while a whole lot is still riding on the developments of the crude oil trade.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	20 Oct		W-O-W change	
			±Δ	±%
BDI	1,578		▲ 93	6.3%
BCI	3,145		▲ 274	9.5%
BPI	1,643		▲ 37	2.3%
BSI	1,126		▲ 57	5.3%
BHSI	679		▲ 30	4.6%

Tanker Freight Market

	20 Oct		W-O-W change	
			±Δ	±%
BDTI	896		▼ -7	-0.8%
BCTI	527		▼ -36	-6.4%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	20 Oct		±Δ	±%
Bulkers	79		0	0.0%
Cont	94		0	0.0%
Tankers	90		0	0.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	20 Oct		±Δ	±%
Capesize	58		0	0.0%
Panamax	57		▲ 0	0.5%
Supramax	63		▲ 0	0.5%
Handysize	62		▲ 1	1.6%
VLCC	76		▼ -1	-1.6%
Suezmax	68		▼ -2	-2.4%
Aframax	81		▼ -2	-2.6%
MR	101		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	20 Oct		±Δ	±%
Dry	334		▼ -5	-1.5%
Wet	350		▼ -6	-1.7%

Economic Indicators

	20 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,281		▼ -42	-3.1%
Oil WTI \$	51		▲ 2	3.2%
Oil Brent \$	58		▲ 2	3.8%
Iron Ore	61		▼ -10	-14.2%
Coal	90		▼ -3	-2.7%

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.
48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

16th - 20th October 2017

Capesize - Despite a small disruption in trading being noted mid-week in the East, the overall week-on-week trend was still positive. The late week rate drop was only a slight one and it seems as though it was very temporary in nature. Position lists are still relatively tight all around and with fresh inquiries still expected to be ample over the coming days, we should see further increases take place soon.

Panamax - A peak was reached early on in the week, with the 4TC average reaching its year high. There was some softening to be seen in the Atlantic with early positions finding a resistance from charterers as fresh inquiries started to slow. On the Pacific front there was still ample momentum to be had and it looks as though it could help support further gains over the next couple of days.

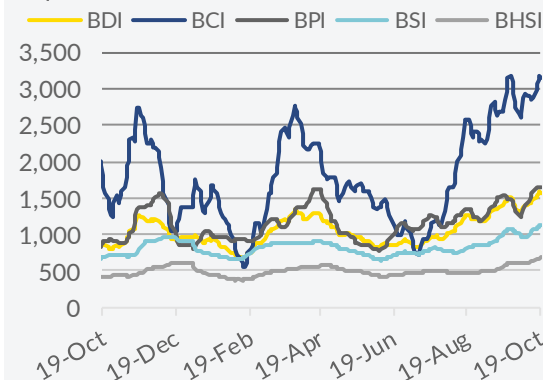
Supramax - With most of the Atlantic still remaining firm and ample interest being seen out of ECSA and US Gulf, we were still seeing rates on the rise. The Pacific showed some slight softening mid week, however this seemed to be fairly well countered by the increased business seen in the Black Sea/Med region. There is expectation that some further resistance from charterers will be seen over the coming days, yet it looks as though there is still some positive momentum there.

Handysize - Despite being a relatively slow week, with the flow of business dropping mid week as disruptions were caused by holidays in the East, rates continued to remain firm and managed to gain further ground week-on-week. There was an increase in activity out of Continent and the market was well supported by the continued flow of fresh interest out of ECSA and US Gulf.

Spot market rates & indices

		20 Oct	13 Oct	±%	Average 2017	2016
Baltic Dry Index						
BDI		1,578	1,485	6.3%	1,063	677
Capesize						
BCI		3,145	2,871	9.5%	1,779	1,031
BCI 5TC		\$ 22,145	\$ 20,047	10.5%	\$ 13,227	\$ 7,400
ATLANTIC RV		\$ 24,325	\$ 20,700	17.5%	\$ 13,124	\$ 7,775
Cont / FEast		\$ 32,818	\$ 29,995	9.4%	\$ 23,819	\$ 13,856
PACIFIC RV		\$ 22,313	\$ 21,063	5.9%	\$ 13,111	\$ 7,070
FEast / ECSA		\$ 20,268	\$ 18,927	7.1%	\$ 13,097	\$ 7,164
Panamax						
BPI		1,643	1,606	2.3%	1,160	696
BPI - TCA		\$ 13,223	\$ 12,905	2.5%	\$ 9,305	\$ 5,566
ATLANTIC RV		\$ 12,530	\$ 12,910	-2.9%	\$ 9,472	\$ 6,139
Cont / FEast		\$ 19,709	\$ 19,832	-0.6%	\$ 15,315	\$ 9,818
PACIFIC RV		\$ 14,451	\$ 13,496	7.1%	\$ 8,820	\$ 5,161
FEast / Cont		\$ 6,200	\$ 5,382	15.2%	\$ 3,613	\$ 1,144
Supramax						
BSI		1,126	1,069	5.3%	820	602
BSI - TCA		\$ 12,550	\$ 11,949	5.0%	\$ 9,025	\$ 6,212
USG / FEast		\$ 24,836	\$ 24,139	2.9%	\$ 19,014	\$ 9,760
Med / FEast		\$ 19,419	\$ 17,875	8.6%	\$ 15,305	\$ 9,635
PACIFIC RV		\$ 11,121	\$ 10,550	5.4%	\$ 7,853	\$ 5,197
FEast / Cont		\$ 6,980	\$ 6,700	4.2%	\$ 4,308	\$ 3,272
USG / Skaw		\$ 18,516	\$ 17,975	3.0%	\$ 14,620	\$ 9,845
Skaw / USG		\$ 8,134	\$ 7,231	12.5%	\$ 6,257	\$ 4,196
Handysize						
BHSI		679	649	4.6%	497	365
BHSI - TCA		\$ 9,954	\$ 9,543	4.3%	\$ 7,263	\$ 5,277
Skaw / Rio		\$ 8,620	\$ 8,060	6.9%	\$ 6,069	\$ 4,640
Skaw / Boston		\$ 8,871	\$ 8,275	7.2%	\$ 6,106	\$ 4,832
Rio / Skaw		\$ 14,261	\$ 13,464	5.9%	\$ 10,000	\$ 6,720
USG / Skaw		\$ 10,021	\$ 9,329	7.4%	\$ 8,913	\$ 7,056
SEAsia / Aus / Jap		\$ 9,524	\$ 9,379	1.5%	\$ 6,856	\$ 4,339
PACIFIC RV		\$ 9,406	\$ 9,229	1.9%	\$ 6,652	\$ 5,146

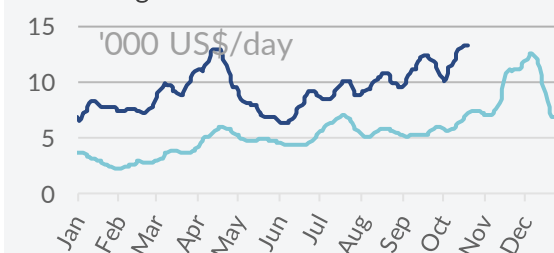
Dry Bulk Indices



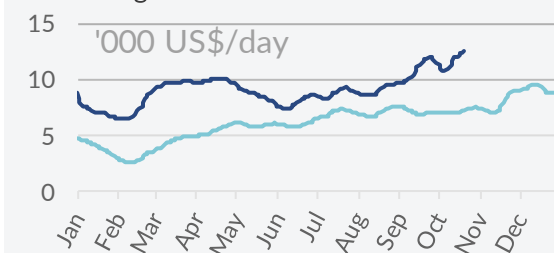
BCI Average TCE



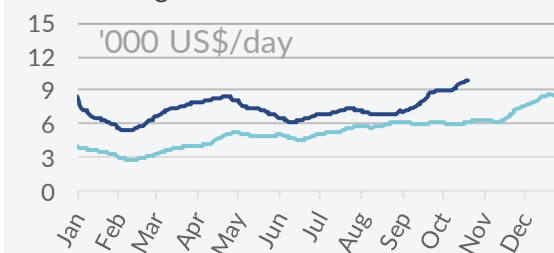
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

16th - 20th October 2017

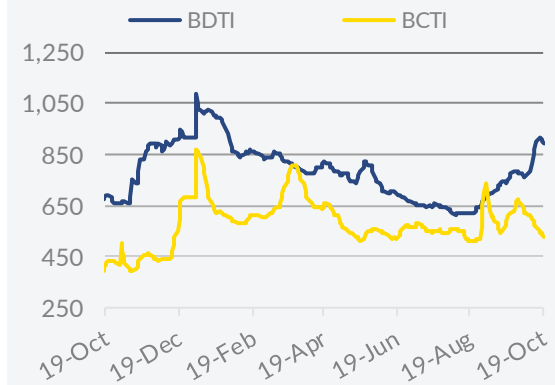
Crude Oil Carriers - An overhang of positive sentiment amongst owners seemed to be the main driver this week for VLs in the MEG, with rates moving sideways and in most cases barely managing to show positive week-on-week gains. The WAF seemed to be under more pressure early on in the week, but a couple of firm fixtures for China and India helped keep positive and drive some further gains. Things were more bullish in the Suezmax routes, were tighter tonnage lists in both the WAF and Black Sea/Med helped drive rates up considerably. There seemed to be limited fresh interest for Aframax on most routes, with gains only noted in the MEG thanks to an increase in activity for Eastbound voyages.

Oil Products - In the products market, DPP routes were able to continue on their positive track with some slight improvement in the North Atlantic and considerable rise in activity in the Far East On the CPP front, the overall trend was one of softening rates, with only the North Atlantic showing some slight gains. Overall it seems as though things have remained under some pressure.

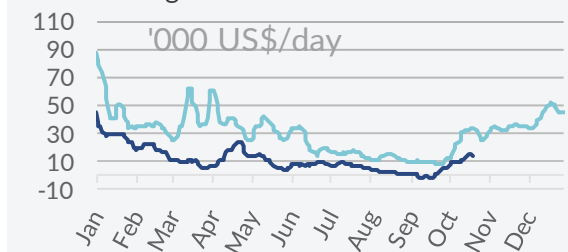
Spot market rates & indices

		20 Oct	13 Oct	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		896	903	-0.8%	778	730
BCTI		527	563	-6.4%	605	491
VLCC						
MEG-USG	WS	27.73	27.41	1.2%	30.09	35.46
	\$/day	-\$ 4,465	-\$ 4,677	4.5%	-\$ 895	\$ 18,511
MEG-SPORE	WS	71.83	71.42	0.6%	59.24	60.57
	\$/day	\$ 56,025	\$ 56,453	-0.8%	\$ 45,784	\$ 53,871
MEG-JAPAN	WS	70.04	68.88	1.7%	57.73	59.11
	\$/day	\$ 30,917	\$ 30,047	2.9%	\$ 22,844	\$ 42,341
WAF-USG	WS	70.00	70.00	0.0%	61.31	64.79
	\$/day	\$ 82,053	\$ 82,353	-0.4%	\$ 70,640	\$ 81,300
SUEZMAX						
WAF-USAC	WS	85.00	72.50	17.2%	73.93	71.68
	\$/day	\$ 46,742	\$ 37,539	24.5%	\$ 39,604	\$ 41,669
BSEA-MED	WS	103.33	92.33	11.9%	86.06	84.23
	\$/day	\$ 19,830	\$ 14,010	41.5%	\$ 12,513	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	120.56	135.28	-10.9%	101.63	103.36
	\$/day	\$ 18,619	\$ 28,732	-35.2%	\$ 8,464	\$ 23,003
MEG-SPORE	WS	130.78	118.06	10.8%	106.86	99.78
	\$/day	\$ 11,708	\$ 8,831	32.6%	\$ 7,397	\$ 16,988
CARIBS-USG	WS	130.00	143.61	-9.5%	118.25	106.76
	\$/day	\$ 10,756	\$ 14,709	-26.9%	\$ 9,075	\$ 16,423
BALTIK-UKC	WS	103.06	113.33	-9.1%	83.06	81.18
	\$/day	\$ 18,780	\$ 24,002	-21.8%	\$ 11,335	\$ 23,914
DPP						
CARIBS-USAC	WS	120.00	120.00	0.0%	123.55	112.34
	\$/day	\$ 22,673	\$ 22,826	-0.7%	\$ 24,840	\$ 23,804
ARA-USG	WS	123.13	122.50	0.5%	119.60	101.78
	\$/day	\$ 28,946	\$ 28,567	1.3%	\$ 24,973	\$ 24,883
SEASIA-AUS	WS	124.06	111.25	11.5%	103.52	98.52
	\$/day	\$ 14,081	\$ 10,690	31.7%	\$ 9,662	\$ 19,768
MED-MED	WS	127.67	157.83	-19.1%	106.08	97.08
	\$/day	\$ 15,046	\$ 25,206	-40.3%	\$ 9,891	\$ 16,861
CPP						
MEG-JAPAN	WS	112.69	114.38	-1.5%	105.44	91.35
	\$/day	\$ 9,734	\$ 10,114	-3.8%	\$ 9,119	\$ 15,145
CONT-USAC	WS	98.06	110.28	-11.1%	141.84	104.70
	\$/day	\$ 810	\$ 2,589	-68.7%	\$ 7,727	\$ 8,637
CARIBS-USAC	WS	115.00	115.00	0.0%	137.80	114.82
	\$/day	\$ 15,994	\$ 16,099	-0.7%	\$ 22,273	\$ 18,531
USG-CONT	WS	74.38	72.81	2.2%	102.15	82.20
	\$/day	-\$ 2,023	-\$ 2,071	2.3%	\$ 2,664	\$ 5,194

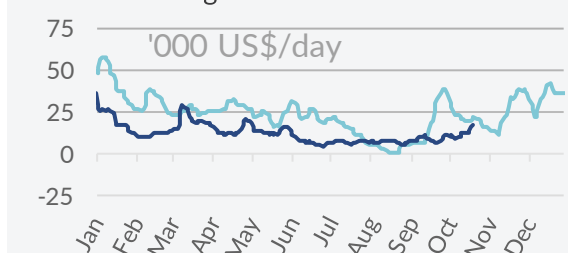
Tanker Indices



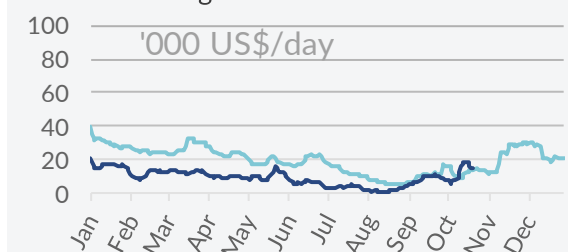
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

16th - 20th October 2017

Dry Bulk period market TC rates

	20 Oct	15 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 16,000	\$ 16,250	-1.5%	\$ 6,200	\$ 14,167	\$ 31,450
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 6,950	\$ 14,780	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 12,750	5.9%	\$ 4,950	\$ 9,486	\$ 15,450
36 months	\$ 13,000	\$ 13,000	0.0%	\$ 6,200	\$ 10,129	\$ 15,325
Supramax						
12 months	\$ 11,500	\$ 11,000	4.5%	\$ 4,450	\$ 9,289	\$ 13,950
36 months	\$ 11,250	\$ 11,000	2.3%	\$ 6,200	\$ 9,649	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 8,750	5.7%	\$ 4,450	\$ 7,711	\$ 10,450
36 months	\$ 8,750	\$ 8,500	2.9%	\$ 5,450	\$ 8,231	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "OSMARINE", 76596 dwt, built 2006, dely Taichung 25/27 Oct, \$13,500, for 5/7 months, to SwissMarine

M/V "SHANDONG HAI CHANG", 75200 dwt, built 2011, dely Jintang 05/10 Nov, \$11,500, for about 1 year, to Chart Not Rep

M/V "MIRELA", 58721 dwt, built 2014, dely Ciwandan prompt about, \$12,000, for 4/6 months trading, to Hyundai Glovis

M/V "ALPHA HONESTY", 179258 dwt, built 2015, dely CJK 18/20 Oct, \$20,900, for 3/5 months trading, ECTP relet, to Pacific Bulk

M/V "JOSCO TAICANG", 58670 dwt, built 2012, dely Lanshan 18/23 Oct, \$12,250, for 4/6 months trading, to Daewoo

Tanker period market TC rates

	20 Oct	15 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,750	\$ 27,000	2.8%	\$ 18,000	\$ 30,633	\$ 57,750
36 months	\$ 29,250	\$ 29,500	-0.8%	\$ 22,000	\$ 31,017	\$ 45,000
Suezmax						
12 months	\$ 17,750	\$ 18,000	-1.4%	\$ 15,250	\$ 23,223	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,347	\$ 35,000
Aframax						
12 months	\$ 15,250	\$ 14,750	3.4%	\$ 13,000	\$ 18,216	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,806	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,250	3.8%	\$ 12,000	\$ 14,822	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,166	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ELLINIS", 305000 dwt, built 2007, \$26,000, for 1 year trading, to TOTAL

M/T "DONG A SPICA", 157000 dwt, built 2017, \$19,400, for 3 years trading, to REPSOL

M/T "OHIO", 105000 dwt, built 2009, \$15,000, for 1 year trading, to SHELL

M/T "JAG AMISHA", 74500 dwt, built 2009, \$14,500, for 6+6 months trading, to BHARAT PETROLEUM

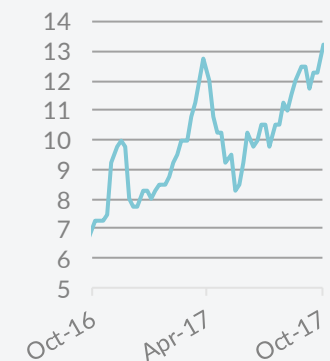
M/T "NORD SUSTAINABLE", 50800 dwt, built 2015, \$14,750, for 1+1 year trading, to ST SHIPPING

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

Capesize



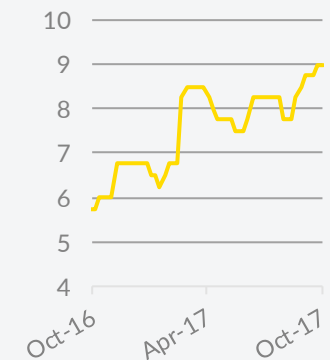
Panamax



Supramax



Handysize



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

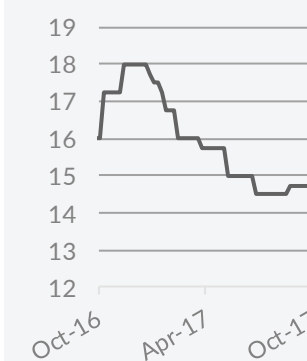
VLCC



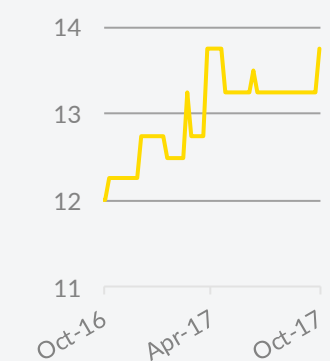
Suezmax



Aframax



MR

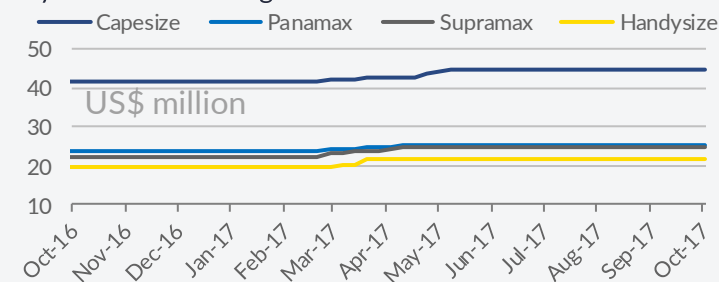


Sale & Purchase Newbuilding Orders

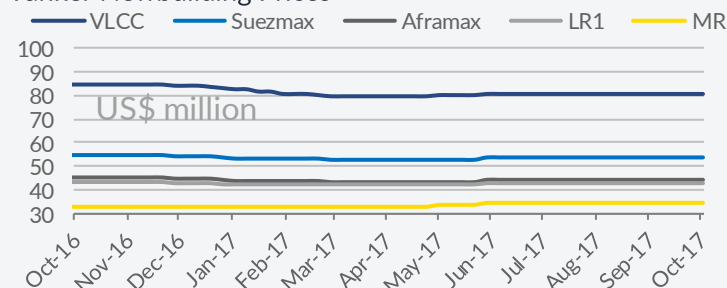
16th - 20th October 2017

For a second week in a row, we see a healthy volume in terms of ordering, confirming in a way the expressed anticipation early on in the year for a strong newbuilding market for the later part of this year. In the dry bulk sector, even if activity has considerably slowed down compared to previous weeks, we have seen another modest flow of new orders emerging this week, with the uptrend in momentum and the positive outlook coming from the freight market helping feed the market with more and more buying interest. On the other hand, for the tanker sector things remain pretty uncertain, with a mixed sentiment among the interested parties, keeping new ordering activity to a minimum. Having seen some notable movement this past week, we have yet to identify how things will be effected once we start to see a strong rise in quoted prices, or will an over confident shipbuilding industry hamper the positive momentum being noted with a too sudden rise in prices. As things stand down, with a further boost being seen from the financing aspect of things, there is an overall anticipate of the volume of new orders placed to continue strong.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	20 Oct	15 Sep	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.0	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	84.5	92.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	53.7	63.9
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	30.5	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.1	27.3

Indicative Wet NB Prices (US\$ million)

	20 Oct	15 Sep	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.1	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.5	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.7	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	184.0	0.0%	184.0	197.9	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.8	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.0	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2 + 2	208,000 dwt	NEW TIMES SHIPBUILDING, China	rgn \$ 44.5m	2020 BULKERS, Norway	2020	tier II, LOI stage
BULKER	2 + 2	180,000 dwt	JIANGSU NEW YANGZIJIAN, China	N/A	MOSVOLD SHIPPING, Norway	2019-2020	
TANKER	2	320,000 dwt	HYUNDAI HI, S. Korea	N/A	TCC GROUP, Hong Kong	2019	
TANKER	4	6,500 dwt	PHA RUNG, Vietnam	N/A	BS SHIPPING, S. Korea	2020	
OFFSH	1	170,000 cbm	SAMSUNG HEAVY INDS, S. Korea	N/A	JV between MARUBENI, SOJITZ & PERTAMINA	2020	LNG-FSRU, equipped with LNG regasification system - styled 2S-Regas (GI), deployment in Indonesia
PASS	2 + 3	5,200 pax	MEYER TURKU, Finland	\$ 1100.0m	CARNIVAL CRUISE LINES, USA	2020-2022	Cruise, LNG powered, minimum berth capacity 5200
PASS	2	5,000 pax	MEYER WERFT, Germany	\$ 1000.0m	COSTA BRAND, USA	2019-2022	Cruise, minimum berth capacity 5000
PASS	7	190 pax	NEPTUN REPARATURWERFT, Germany	N/A	VIKING RIVER CRUISES, Switzerland	2019	95 cabins

Sale & Purchase Secondhand Sales

16th - 20th October 2017

On the dry bulk side, a fair amount of activity was reflective of the still ample buying interest seen in the market. Prices seemed to have momentarily plateaued, as most see the current price levels as a touch high given the overall freight market conditions noted. If the positive momentum however continues over the next couple of months in terms of earnings, it shouldn't be long before intense competition amongst buyers starts to mount once more, further driving asset prices up relatively quick.

On the tanker side, activity continues to remain limited with a very limited number of units changing hands. We were able to see another VLCC change hands this week, with prices still remaining under pressure and having started to entice some buyers who are looking to grab any bargain opportunities that emerge. There is still however a sense amongst buyers that prices still have further drops to show.

Indicative Dry Bulk Values (US\$ million)

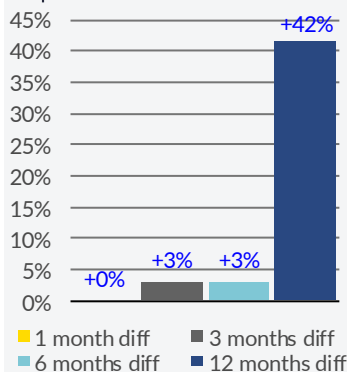
					last 5 years		
		20 Oct	15 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	46.00	46.00	0.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	21.50	21.50	0.0%	12.0	22.4	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.00	29.00	0.0%	22.5	28.4	34.0
82k dwt	5 year old	22.00	22.00	0.0%	11.5	19.5	28.0
76k dwt	10 year old	14.00	14.00	0.0%	7.3	13.6	23.0
74k dwt	15 year old	9.50	9.25	2.7%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.6	33.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	18.6	27.0
56k dwt	10 year old	13.00	12.75	2.0%	6.0	13.2	22.0
52k dwt	15 year old	9.75	9.75	0.0%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	22.50	21.75	3.4%	17.0	21.4	26.0
37k dwt	5 year old	14.50	14.25	1.8%	7.8	15.1	22.0
32k dwt	10 year old	9.75	9.75	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)

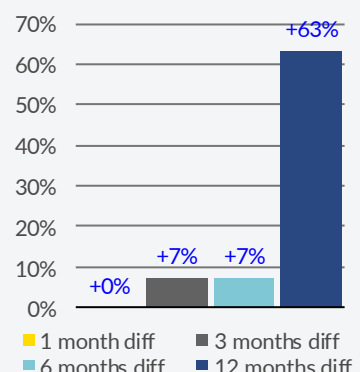
					last 5 years		
		20 Oct	15 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	82.00	83.00	-1.2%	80.0	91.8	105.0
310k dwt	5 year old	62.00	63.00	-1.6%	55.0	67.6	84.0
250k dwt	10 year old	38.00	39.50	-3.8%	34.5	44.8	59.0
250k dwt	15 year old	21.50	21.50	0.0%	16.9	27.3	41.0
Suezmax							
160k dwt	Resale	55.00	55.50	-0.9%	53.0	62.1	73.0
150k dwt	5 year old	40.00	40.50	-1.2%	38.0	47.9	62.0
150k dwt	10 year old	25.00	25.50	-2.0%	24.0	32.5	44.5
150k dwt	15 year old	16.00	17.00	-5.9%	14.0	18.7	23.0
Aframax							
110k dwt	Resale	44.00	44.50	-1.1%	39.0	47.9	57.0
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.4	47.5
105k dwt	10 year old	19.50	19.50	0.0%	16.0	22.8	33.0
105k dwt	15 year old	11.00	12.00	-8.3%	8.0	13.0	20.0
MR							
52k dwt	Resale	33.50	33.50	0.0%	32.0	35.9	39.0
52k dwt	5 year old	24.00	24.00	0.0%	22.0	26.0	31.0
45k dwt	10 year old	16.50	16.50	0.0%	14.0	17.6	21.0
45k dwt	15 year old	9.50	9.50	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

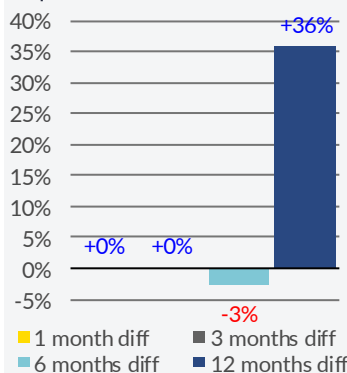
Capesize



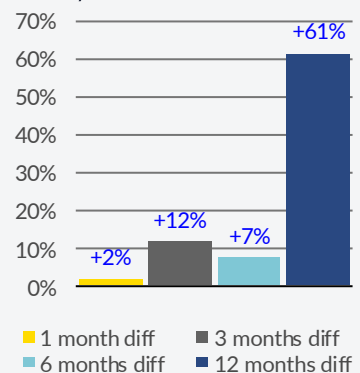
Panamax



Supramax

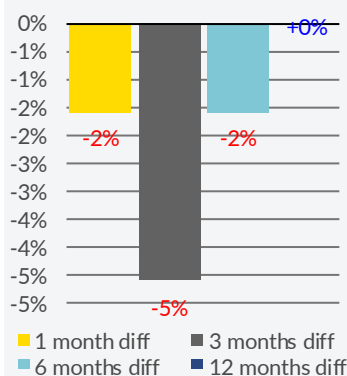


Handysize

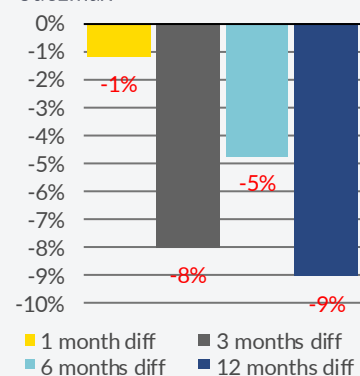


Price movements of 5 year old Tanker assets

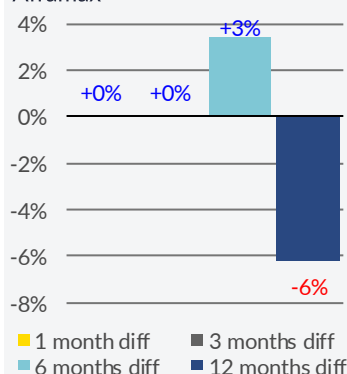
VLCC



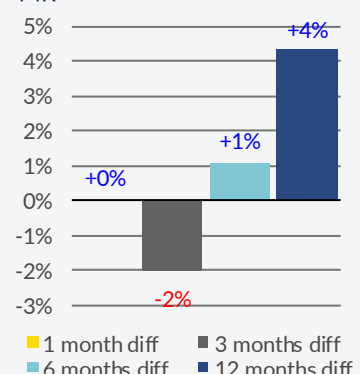
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

16th - 20th October 2017

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	FUJIKAWA	299,984	2004	UNIVERSAL SHBLDG - TSU, Japan	Sulzer		\$ 27.2m	Greek - Dynacom	DD freshly passed
PROD/CHEM	ARABIAN ORCHID	19,984	2007	FUKUOKA NAGASAKI, Japan	MAN-B&W	StSt	\$ 14.0m	undisclosed	IMO II/III

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CHOULLY	182,618	2016	JAPAN MARINE UTD - TSU, Japan	MAN-B&W		\$ 44.8m	Hong Kong Based - Tai Chong Cheang Steamship	
CAPE	SEA MONTERRY	180,513	2016	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 43.0m	Norwegian - Golden Ocean Group	private ownership to public
CAPE	SEA BEHIKE	180,491	2016	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 43.0m		
PMAX	GUAN HAI 228	80,013	2012	FUJIAN GUANHAI SHIPBUI, China	Wartsila		\$ 15.1m	Chinese	auction sale
SMAX	SMOLENSK	57,000	2012	QINGSHAN, China	MAN-B&W	4 X 30t CRANES	\$ 12.0m	Far Eastern	
SMAX	GH SECRETARIAT	56,897	2012	COSCO GUANGZHOU SHIPYA, China	MAN-B&W	4 X 30t CRANES	\$ 13.25m	undisclosed	
SMAX	GH PHAR LAP	56,824	2012	COSCO GUANGZHOU SHIPYA, China	MAN-B&W	4 X 30t CRANES	\$ 13.25m		
SMAX	NANDINI	56,071	2007	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 12.0m	undisclosed	SS/DD freshly passed
SMAX	NEPTUNE PIONEER	55,921	2007	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 12.5m	Greek - New Horizon	SS/DD freshly passed
SMAX	CHANG HUA	53,000	2012	FUJIAN HUADONG SHIPYAR, China	MAN-B&W	4 X 30t CRANES	\$ 10.1m	Chinese - Guangdong Yue An	
SMAX	MILESTONE	52,370	2003	TSUNEISHI CORP NUMAKUM, Japan	MAN-B&W	4 X 30t CRANES	\$ 9.1m	Chinese	
HANDY	SMART FLORA	38,852	1992	IHI - TOKYO, Japan	Sulzer	4 X 25t CRANES	N/A	Middle Eastern	
HANDY	GALENE M	33,158	2011	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 12.0m	European	
HANDY	KIMBERLY	25,331	1998	HITACHI MAIZURU, Japan	B&W	2 X 12,5t CRANES	N/A	Taiwanese	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	SPLENDOR TAIPEI	11,300	2007	NISHI, Japan	MAN-B&W	1 X 70t C, 2 X 35t C, 1 X 30t D	\$ 3.7m	undisclosed	
General Cargo	OCEAN FELICITY	10,071	2009	SANUKI TAKUMA, Japan	Mitsubishi	2 X 30,7t CRANES	\$ 3.1m	Vietnamese	
General Cargo	HONG TAI HUA 667	5,000	2005	ZHEJIANG DINGSHUN, China	nese Std. Type		\$ 1.3m	Chinese	Auction sale

Sale & Purchase

Secondhand Sales

16th - 20th October 2017

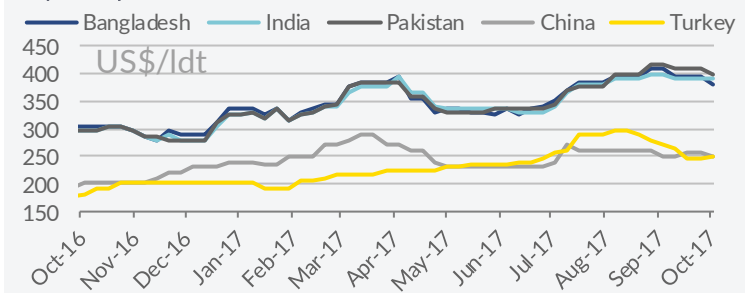
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	JULES VERNE	4,426	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 10.3m	undisclosed	
PMAX	ALS FAUNA	4,275	2008	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 13.8m	Chinese - An Sheng	
PMAX	SUI TAI RICKMERS	4,250	2008	DALIAN SHBLDG IND - NO, China	MAN-B&W		\$ 9.8m	Chinese	
SUB PMAX	STADT SEVILLA	2,796	2010	GUANGZHOU WENCHONG, China XIAMEN	Wartsila	4 X 45t CRANES	N/A	Hong Kong Based - Union Apex Mega Shipping	
SUB PMAX	WUHAN TRADER	2,564	2008	SHIPBUILDING IN, China	Wartsila	3 X 45t CRANES	\$ 10.0m	Norwegian	
SUB PMAX	FRISIA HANNOVER	2,478	2006	AKER MTW, Germany	MAN-B&W	3 X 45t CRANES	\$ 11.5m	Danish - Navigare Capital Partners	incl T/C to Maersk
SUB PMAX	TG POSEIDON	2,474	1999	VOLKSWERFT, Germany	B&W	3 X 45t CRANES	N/A	U. K. Based	
FEEDER	HANSA MAGDEBURG	1,740	2003	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 40t CRANES	\$ 4.7m	Norwegian - Fearnleys Finans Group	
FEEDER	HS LISZT	1,350	2008	JIANGSU YANGZIJIAN, China	MAN-B&W	2 X 45t CRANES	\$ 7.0m	Norwegian - MPC Container	SS due in December
FEEDER	TIGER GOMAN	1,338	2007	JIANGSU YANGZIJIAN, China	MAN-B&W	2 X 45t CRANES	\$ 7.0m		SS due in March
FEEDER	SINAR BUTON	1,060	2008	HAKATA HAKATA, Japan	MAN-B&W		\$ 7.5m	undisclosed	
Ferries									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Ro/Pax	BRIDGE	945	1976	NEW SOUTH WALES, Australia	MAN	141.97	\$ 6.0m	undisclosed	119 cars
Ro-Ro Ferry	CEZAYIRLI HASAN PASA	490	1997	AUSTAL, Australia	M.T.U.	59.90	N/A	Greek - Seajets Catamaran	

Sale & Purchase Demolition Sales

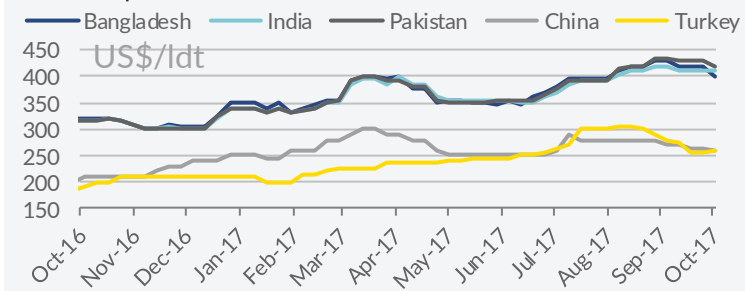
16th - 20th October 2017

This week followed the declining momentum as was previously feared, with things somehow quietening down even more. With a reverse in sentiment now clearly apparent, the recycling market is struggling to return to a balancing point. Offered prices being quoted have been on a downward correction, even if the drop has been marginal for the time being. At the same time there has been a lack of activity being seen in the bigger size vessels, with ever fewer demo candidates being seen in the market, likely driven by the improvement in earnings noted for these size segments. In the India Sub-continent, even with the Diwali holidays overshadowing the market, India continued its remarkable presence in the market, managing to grab a considerable amount of activity willing still managing to overall uphold its price levels to a relatively fair degree. At the same time, limited activity among Bangladeshi and Pakistani buyers has softened competition in the region. Cash buyers look to be holding back now, having found an opportunity to push back in terms of pricing and looking to better take advantage of any opportunities that emerge.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		20 Oct	13 Oct	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	380	395	-3.8%	220	373	475
	India	390	390	0.0%	225	375	500
	Pakistan	400	410	-2.4%	220	373	475
Far East Asia							
	China	250	255	-2.0%	110	267	425
Mediterranean							
	Turkey	250	245	2.0%	145	241	355

Indicative Wet Prices (\$/Ldt)

		20 Oct	13 Oct	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	400	420	-4.8%	245	394	495
	India	410	410	0.0%	250	397	510
	Pakistan	420	430	-2.3%	245	396	500
Far East Asia							
	China	260	265	-1.9%	120	283	445
Mediterranean							
	Turkey	260	255	2.0%	150	251	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	HYUNDAI HIGHNESS	68,379	1996	S. Korea	23,034	\$ 395/Ldt	undisclosed	"as is" Busan, incl bunkers for India Sub-continent delay
Tanker	RISE FORTUNE	96,226	1995	S. Korea	14,658	N/A	Indian	
Cont	TIAN XIN	43,714	1990	S. Korea	13,202	N/A	undisclosed	
Bulker	MILKO	45,234	1987	Japan	10,210	\$ 392/Ldt	Pakistani	
Tanker	ALABRA	41,327	1992	Japan	10,049	N/A	Bangladeshi	
Tanker	STOLT VINLAND	31,434	1992	Norway	8,983	N/A	Indian	
Reefer	BALTIC MERCURY	11,067	1987	Japan	5,962	\$ 374/Ldt	undisclosed	bss delay India or Pakistan (Buyer's option)
Gen. Cargo	KULTHARA	12,855	1998	Turkey	4,591	\$ 376/Ldt	Bangladeshi	
Tanker	ARION	2,690	1988	S. Korea	981	N/A	Indian	
Misc	ARMADA CONDOR	4,500	1978	Singapore	3,773	\$ 420/Ldt	Indian	"as is" Abu Dhabi, HK SOC green recycling
Gen. Cargo	LYRA	5,076	2004	China	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

16th - 20th October 2017

Alpha Bank has completed its second shipping securitisation transaction and raised \$250m. Following the inaugural shipping issuance in 2014 with Citi, the Greek bank said it has once again enhanced and diversified its liquidity position.

Alpha Bank added this is the only transaction placed by a Greek bank and one of the very few such deals globally. It is a non-recourse four-year term dollar funding and will give Alpha Bank's shipping clientele the chance to execute complex deals.

Demetrios Mantzounis, chief executive of Alpha Bank, said: "The successful completion of this new financing transaction with a top international financial organisation demonstrates once more the bank's ability to diligently support such transactions and contributes significantly to the implementations of Alpha Bank's business goal for funding diversification by utilising all its assets efficiently."

The first securitisation was completed in December 2014 and – from the Greek bank's perspective – it was the first transaction placed with investors since 2008. Source: Tradewinds

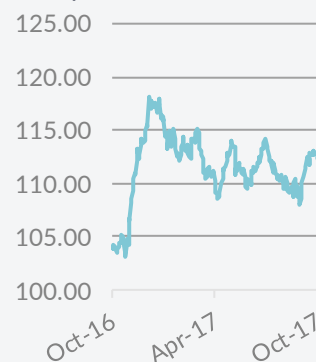
	20 Oct	15 Sep	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.38	2.20	8.1%	1.74	2.30	2.61
S&P 500	2,575.2	2,500.2	3.0%	2,085	2,366	2,575
Nasdaq	6,629.1	6,448.5	2.8%	5,046	5,941	6,629
Dow Jones	23,328.6	22,268.3	4.8%	17,888	20,791	23,329
FTSE 100	7,523.2	7,215.5	4.3%	6,693	7,267	7,556
FTSE All-Share UK	4,127.9	3,962.4	4.2%	3,642	3,967	4,146
CAC40	5,372.4	5,213.9	3.0%	4,377	5,026	5,432
Xetra Dax	12,991.3	12,518.8	3.8%	10,259	11,999	13,043
Nikkei	21,457.6	19,909.5	7.8%	16,252	19,374	21,458
Hang Seng	28,487.2	27,807.6	2.4%	21,575	24,935	28,712
DJ US Maritime	217.5	210.6	3.3%	182.7	216.7	240.0
Currencies						
\$ per €	1.18	1.20	-1.2%	1.04	1.11	1.21
\$ per £	1.32	1.35	-2.8%	1.21	1.27	1.36
£ per €	0.90	0.88	1.7%	0.84	0.87	0.93
¥ per \$	113.2	110.6	2.4%	103.0	111.8	118.1
\$ per Au\$	0.78	0.80	-2.0%	0.72	0.76	0.81
\$ per NoK	0.13	0.13	-2.0%	0.11	0.12	0.13
\$ per SFr	0.98	0.96	2.2%	0.95	0.99	1.03
Yuan per \$	6.62	6.55	1.1%	6.45	6.81	6.96
Won per \$	1,131.8	1,132.1	0.0%	1,112.6	1,144.3	1,210.7
\$ INDEX	99.4	98.1	1.3%	97.0	103.1	108.3
Commodities						
Gold \$	1,281.2	1,322.9	-3.1%	1,125.7	1,243.7	1,346.3
Oil WTI \$	51.5	49.9	3.2%	42.5	49.5	54.5
Oil Brent \$	57.8	55.6	3.8%	44.4	52.5	59.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	60.8	70.9	-14.2%	53.0	72.0	94.5
Coal Price Index	89.5	92.0	-2.7%	71.0	82.8	101.5
White Sugar	369.2	382.5	-3.5%	356.2	464.1	604.7

Currencies

US Dollar per Euro



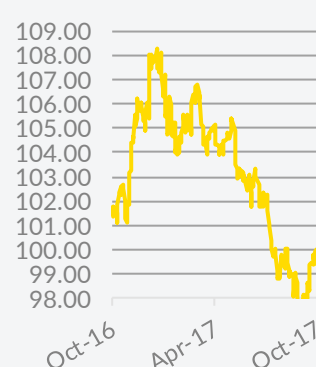
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

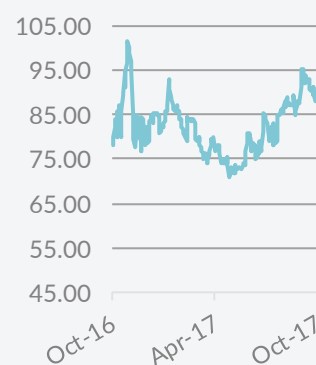


Commodities

Iron Ore (TSI)



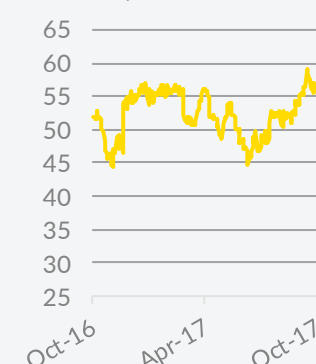
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



16th - 20th October 2017 | Week 42

ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017/ 019

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel : +30 210 42 88 100
Fax: +30 210 45 24 201

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

HADJINASSIOS CHRISTOS

MOBILE: +30 6972 14 17 80

KARADIMAS COSTAS

MOBILE: +30 6932 20 15 64

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

SKOURTIS GEORGE

MOBILE: +30 6936 93 62 12

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

LATHROP GERRY

MOBILE: +30 6946 63 76 33

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

MAVRIKOU GEORGINA

MOBILE: +30 6974 18 07 84

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

FOUROULI STELLA

MOBILE: +30 6947 35 68 48

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© Allied Chartering S.A.
48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

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.

Visit us @ www.allied-shipbroking.gr