

# Weekly Shipping Market Update

23<sup>rd</sup> - 27<sup>th</sup> October 2017 | Week 43

## Market Analysis

It has been a week of corrections for the dry bulk freight market as it seems as the general Baltic Dry Index takes a break from its upward rally course. The course of each individual index seems to have taken a non-typical course since early July, leading many in the market to make claim on attempts of market manipulation by the larger charterers, through the holding back of cargoes every time we reach a peak that is higher than the previous. This sort of trend has been epitomized by the course taken by these indices, with most prominent that of the Panamax index, showing clear "steps" with short periods of corrections in between. This holding back may have occurred to some degree and it will eventually run its course with the market starting to drop at some point (It would be unthinkable to expect that we would be looking at a shipping market on a constant upward curve in perpetuity). Nevertheless, it is important to note that we have already reached a peak level, with rates well above what has been noted in the past 3 years, a sharp contrast to the sort of market we were facing back in 2016.

Having said that, we do find ourselves "running with the bulls" so to speak. Most in the Metals markets are showing an over-optimistic face, with the industry eagerly looking at the potential windfall for the market as they head for LME week in London (the annual gathering of the global metals community in London). The metals markets have been showing a very strong face during this past year, with prices having shot up considerably since the bottoming out in 2015 and with key demand centers showing consistently stronger growth figures. China continues to be the key market here, however manufacturing gauges reveal a strong rebound in other key market such as that of the Eurozone and the US. In addition to this we have seen the curbs in China play a role in smoothing out concerns over the tackling of the supply glut that plagued the industry for more than two years now, while the improved overall consumer indices and rising demand from construction and the automotive sectors, have also played a strong role. At the same time further boost have been fed into the market as most continue to show upward revisions in their growth outlook for most of the OECD countries and key emerging markets. As such it is no surprise that there is strong confidence in the market moving forward, while much of this has trickled over to the shipping industry. Capesize owners have been the ones most favored by the recent developments in this trade, given their primary focus in the iron ore trade, while many still see plenty of opportunity for the months ahead. That's not to say that only this size segment is directly benefiting or will be benefiting from this boom in the market. The rest of the segments in the dry bulk market have also seen a rise in activity in cargoes linked to the commodities involved, from a rise in most ore cargoes as well as through the increased activity in steel products, as well as cargoes directly involved with the processing and manufacturing such as coal.

So the question now stands as to how well the dry bulk freight market can continue on its path of improvement or will this be the peak level for the final quarter of 2017, with a pause being set until the next seasonal spike in demand at some point in 2018. The truth is that there still is enough reason to support further increases before the end of the year, but at the same time there is still ample resistance being noted from the side of charterers.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	27 Oct		W-O-W change	
			±Δ	±%
BDI	1,546		▼ -32	-2.0%
BCI	3,220		▲ 75	2.4%
BPI	1,517		▼ -126	-7.7%
BSI	1,100		▼ -26	-2.3%
BHSI	687		▲ 8	1.2%

### Tanker Freight Market

	27 Oct		W-O-W change	
			±Δ	±%
BDTI	914		▲ 18	2.0%
BCTI	524		▼ -3	-0.6%

### Newbuilding Market

Aggregate Price Index	27 Oct		M-O-M change	
			±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	27 Oct		M-O-M change	
			±Δ	±%
Capesize	58		0	0.0%
Panamax	57		▲ 0	0.5%
Supramax	63		▲ 0	0.5%
Handysize	62		▲ 1	1.6%
VLCC	76		0	0.0%
Suezmax	68		0	0.0%
Aframax	81		0	0.0%
MR	101		0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)	27 Oct		W-O-W change	
			±Δ	±%
Dry	331		▼ -3	-0.9%
Wet	347		▼ -3	-0.9%

### Economic Indicators

	27 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,266		▼ -28	-2.2%
Oil WTI \$	54		▲ 3	6.4%
Oil Brent \$	60		▲ 4	6.3%
Iron Ore	59		▼ -4	-6.7%
Coal	89		▼ -4	-4.0%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

23<sup>rd</sup> - 27<sup>th</sup> October 2017

**Capesize** - There was a fair strength to be seen during the first part of the week, as the strong activity and the fairly tight positions lists helped boost things fairly quickly. Things however started to tail off during the final days of the week as the Pacific started to go quiet, while at the same time things were getting slightly sluggish in the Atlantic basin.

**Panamax** - With both basins looked to be characterized by an eerie quiet, rates started to loose ground. Things looked to be mostly hit by the slower flow of cargoes out of US Gulf, pushing tonnage to more aggressively stick to the Pacific trade, causing a drop in rates there too. Overall it looks as though position lists have started to swell slightly, something that could cause some further drops in rates over the coming days.

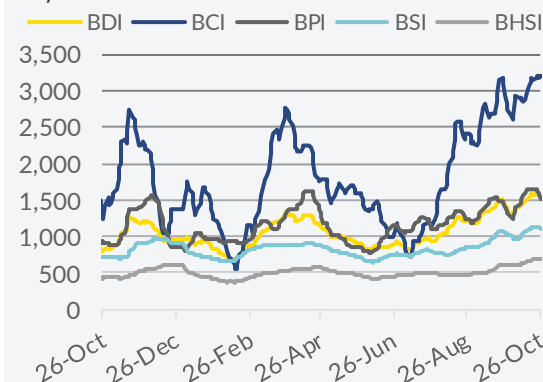
**Supramax** - Despite the high expectations held by owners, things were quick to turn negative, with rates loosing ground as activity started to soften on most major routes. There still seemed to be a fair amount of fresh interest seen out of Black Sea/Med and Continent, though not enough to help provide support to the rest of the major routes.

**Handysize** - Things have started to quieten down here too, though this has been indicated to a very minimal amount in terms of going rates. The only of the main routes to close off the week at a net loss was the ECSA-Continent route, with fresh inquiries being limited and the number of ballasters coming in keeping things under considerable pressure.

### Spot market rates & indices

		27 Oct	20 Oct	±%	Average 2017	2016
<b>Baltic Dry Index</b>						
BDI		1,546	1,578	-2.0%	1,074	677
<b>Capesize</b>						
BCI		3,220	3,145	2.4%	1,812	1,031
BCI 5TC		\$ 22,198	\$ 22,145	0.2%	\$ 13,437	\$ 7,400
ATLANTIC RV		\$ 24,995	\$ 24,325	2.8%	\$ 13,393	\$ 7,775
Cont / FEast		\$ 33,286	\$ 32,818	1.4%	\$ 24,034	\$ 13,856
PACIFIC RV		\$ 21,725	\$ 22,313	-2.6%	\$ 13,325	\$ 7,070
FEast / ECSA		\$ 19,686	\$ 20,268	-2.9%	\$ 13,258	\$ 7,164
<b>Panamax</b>						
BPI		1,517	1,643	-7.7%	1,170	696
BPI - TCA		\$ 12,206	\$ 13,223	-7.7%	\$ 9,386	\$ 5,566
ATLANTIC RV		\$ 11,210	\$ 12,530	-10.5%	\$ 9,527	\$ 6,139
Cont / FEast		\$ 18,750	\$ 19,709	-4.9%	\$ 15,407	\$ 9,818
PACIFIC RV		\$ 12,682	\$ 14,451	-12.2%	\$ 8,934	\$ 5,161
FEast / Cont		\$ 6,180	\$ 6,200	-0.3%	\$ 3,675	\$ 1,144
<b>Supramax</b>						
BSI		1,100	1,126	-2.3%	827	602
BSI - TCA		\$ 12,230	\$ 12,550	-2.5%	\$ 9,105	\$ 6,212
USG / FEast		\$ 23,350	\$ 24,836	-6.0%	\$ 19,130	\$ 9,760
Med / FEast		\$ 19,556	\$ 19,419	0.7%	\$ 15,404	\$ 9,635
PACIFIC RV		\$ 10,857	\$ 11,121	-2.4%	\$ 7,930	\$ 5,197
FEast / Cont		\$ 6,850	\$ 6,980	-1.9%	\$ 4,370	\$ 3,272
USG / Skaw		\$ 17,713	\$ 18,516	-4.3%	\$ 14,697	\$ 9,845
Skaw / USG		\$ 8,275	\$ 8,134	1.7%	\$ 6,304	\$ 4,196
<b>Handysize</b>						
BHSI		687	679	1.2%	501	365
BHSI - TCA		\$ 10,070	\$ 9,954	1.2%	\$ 7,328	\$ 5,277
Skaw / Rio		\$ 8,725	\$ 8,620	1.2%	\$ 6,131	\$ 4,640
Skaw / Boston		\$ 8,963	\$ 8,871	1.0%	\$ 6,173	\$ 4,832
Rio / Skaw		\$ 14,111	\$ 14,261	-1.1%	\$ 10,098	\$ 6,720
USG / Skaw		\$ 10,539	\$ 10,021	5.2%	\$ 8,948	\$ 7,056
SEAsia / Aus / Jap		\$ 9,636	\$ 9,524	1.2%	\$ 6,921	\$ 4,339
PACIFIC RV		\$ 9,475	\$ 9,406	0.7%	\$ 6,718	\$ 5,146

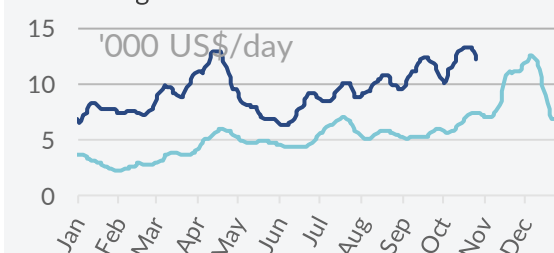
### Dry Bulk Indices



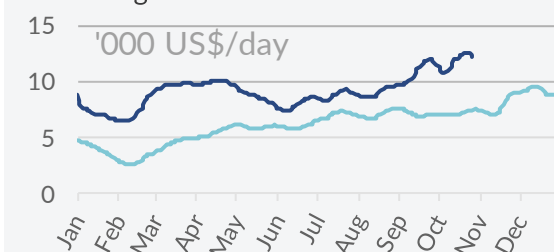
### BCI Average TCE



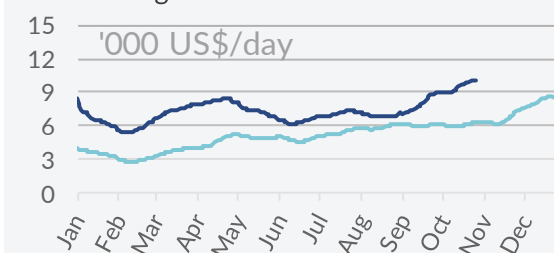
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2016 — 2017

# Freight Market

## Tankers - Spot Market

23<sup>rd</sup> - 27<sup>th</sup> October 2017

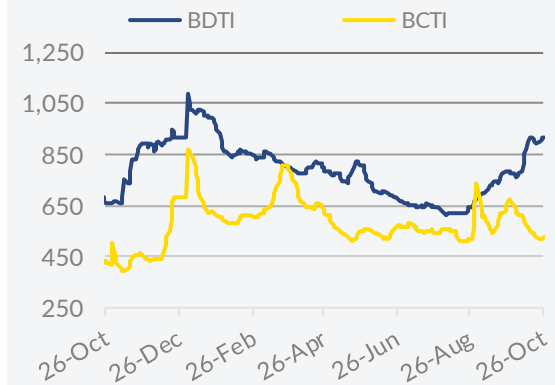
**Crude Oil Carriers** - Rates have continued to hold on their positive track, with all major routes for VLs showing week-on-week gains as the volume of activity continued to rise. There is still ample open tonnage in the region to keep things under pressure, but with Far East demand seemingly on the rise, it should help keep busy for a little while longer. A fresh flow of cargoes was also helping keep things positive in the Suezmax segment, with both the WAF and Black Sea/Med showing another week of strong gains thanks to slightly tighter position lists. A healthy flow of fresh inquiries was also seen in the Aframax segment but this seemed to be contained to the Black Sea/ Med, MEG and North Sea regions. All other major routes seemed to be still overwhelmed by the significant tonnage lists noted.

**Oil Products** - In the products market, DPP routes were showing two different faces, with the Black Sea/Med and Far East still gaining ground while the rest of the regions showed some softening. On the CPP front, it seems as though a balance has been reached with some positive momentum developing slowly.

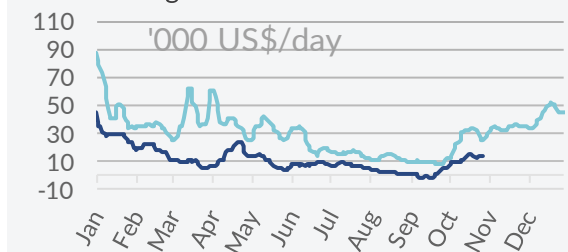
### Spot market rates & indices

		27 Oct	20 Oct	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
BDTI		914	896	2.0%	781	730
BCTI		524	527	-0.6%	603	491
<b>VLCC</b>						
MEG-USG	WS	28.50	27.73	2.8%	30.04	35.46
	\$/day	-\$ 4,081	-\$ 4,465	8.6%	-\$ 977	\$ 18,511
MEG-SPORE	WS	72.25	71.83	0.6%	59.54	60.57
	\$/day	\$ 57,143	\$ 56,025	2.0%	\$ 46,026	\$ 53,871
MEG-JAPAN	WS	70.46	70.04	0.6%	58.02	59.11
	\$/day	\$ 31,011	\$ 30,917	0.3%	\$ 23,032	\$ 42,341
WAF-USG	WS	72.50	70.00	3.6%	61.53	64.79
	\$/day	\$ 85,775	\$ 82,053	4.5%	\$ 70,939	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	95.00	85.00	11.8%	74.26	71.68
	\$/day	\$ 54,244	\$ 46,742	16.0%	\$ 39,826	\$ 41,669
BSEA-MED	WS	106.39	103.33	3.0%	86.47	84.23
	\$/day	\$ 21,843	\$ 19,830	10.2%	\$ 12,690	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	120.56	120.56	0.0%	102.10	103.36
	\$/day	\$ 18,727	\$ 18,619	0.6%	\$ 8,719	\$ 23,003
MEG-SPORE	WS	134.44	130.78	2.8%	107.49	99.78
	\$/day	\$ 12,365	\$ 11,708	5.6%	\$ 7,511	\$ 16,988
CARIBS-USG	WS	108.61	130.00	-16.5%	118.14	106.76
	\$/day	\$ 5,078	\$ 10,756	-52.8%	\$ 9,012	\$ 16,423
BALTIC-UKC	WS	98.89	103.06	-4.0%	83.48	81.18
	\$/day	\$ 16,913	\$ 18,780	-9.9%	\$ 11,490	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	115.00	120.00	-4.2%	123.37	112.34
	\$/day	\$ 21,038	\$ 22,673	-7.2%	\$ 24,759	\$ 23,804
ARA-USG	WS	122.81	123.13	-0.3%	119.75	101.78
	\$/day	\$ 28,647	\$ 28,946	-1.0%	\$ 25,052	\$ 24,883
SEASIA-AUS	WS	125.63	124.06	1.3%	104.06	98.52
	\$/day	\$ 14,431	\$ 14,081	2.5%	\$ 9,780	\$ 19,768
MED-MED	WS	154.33	127.67	20.9%	107.05	97.08
	\$/day	\$ 24,172	\$ 15,046	60.7%	\$ 10,172	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	112.81	112.69	0.1%	105.60	91.35
	\$/day	\$ 9,611	\$ 9,734	-1.3%	\$ 9,129	\$ 15,145
CONT-USAC	WS	107.22	98.06	9.3%	140.86	104.70
	\$/day	\$ 2,087	\$ 810	157.7%	\$ 7,573	\$ 8,637
CARIBS-USAC	WS	115.00	115.00	0.0%	137.27	114.82
	\$/day	\$ 15,983	\$ 15,994	-0.1%	\$ 22,127	\$ 18,531
USG-CONT	WS	79.69	74.38	7.1%	101.55	82.20
	\$/day	-\$ 1,249	-\$ 2,023	38.3%	\$ 2,563	\$ 5,194

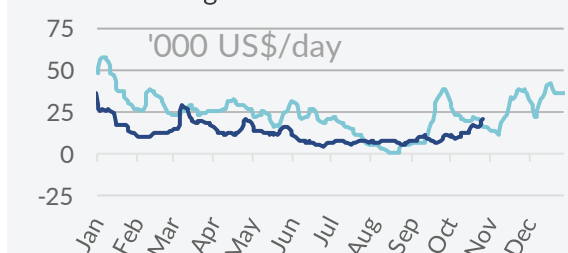
### Tanker Indices



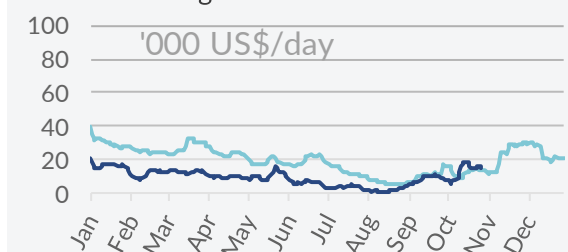
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

23<sup>rd</sup> - 27<sup>th</sup> October 2017

## Dry Bulk period market TC rates

	27 Oct	22 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,000	\$ 16,500	-3.0%	\$ 6,200	\$ 14,173	\$ 31,450
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 6,950	\$ 14,782	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,000	\$ 12,750	2.0%	\$ 4,950	\$ 9,498	\$ 15,450
36 months	\$ 12,250	\$ 13,000	-5.8%	\$ 6,200	\$ 10,135	\$ 15,325
<b>Supramax</b>						
12 months	\$ 11,500	\$ 11,250	2.2%	\$ 4,450	\$ 9,296	\$ 13,950
36 months	\$ 11,250	\$ 11,000	2.3%	\$ 6,200	\$ 9,654	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,250	\$ 9,000	2.8%	\$ 4,450	\$ 7,716	\$ 10,450
36 months	\$ 8,750	\$ 8,750	0.0%	\$ 5,450	\$ 8,233	\$ 11,450

## Latest indicative Dry Bulk Period Fixtures

M/V "LEO OCEAN", 60970 dwt, built 2014, dely New Orleans 06 Nov , \$19,700, for min 85/max 130 days <recent>, to XO Shipping

M/V "ASIA OPAL", 80328 dwt, built 2011, dely Dalian prompt , \$13,000, for 4/7 months, to Fractal Marine

M/V "GREAT WEALTH", 75570 dwt, built 2011, dely Zhanjiang 28 Oct , \$13,000, for 4/6 months, to PCL

M/V "CHRYSANTHI S", 80268 dwt, built 2012, dely Cape Passero 26/28 Oct , \$15,000, for about 5 to maximum 8 months, to Ausca Shipping

M/V "STAR GWYNETH", 82790 dwt, built 2006, dely Lumut 24/25 Oct , \$14,000, for 6/8 months, to Jera Trading

## Tanker period market TC rates

	27 Oct	22 Sep	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 27,500	\$ 25,750	6.8%	\$ 18,000	\$ 30,623	\$ 57,750
36 months	\$ 29,250	\$ 29,500	-0.8%	\$ 22,000	\$ 31,011	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,750	\$ 18,000	-1.4%	\$ 15,250	\$ 23,205	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,340	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,250	\$ 14,750	3.4%	\$ 13,000	\$ 18,206	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,799	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 13,250	3.8%	\$ 12,000	\$ 14,818	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,162	\$ 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

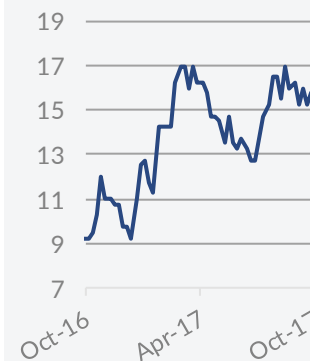
M/T "MARE NOSTRUM", 110000 dwt, built 2009, \$15,650, for 6+6 months trading, to NAVIG8

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

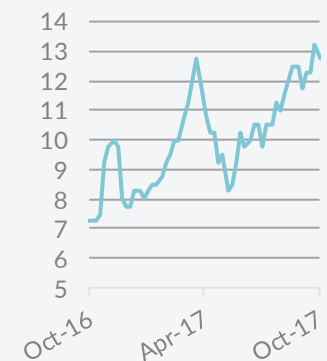
M/T "NORD SUSTAINABLE", 50800 dwt, built 2015, \$14,750, for 1+1 year trading, to ST SHIPPING

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

### Capesize



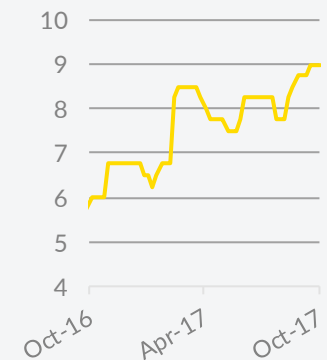
### Panamax



### Supramax



### Handysize

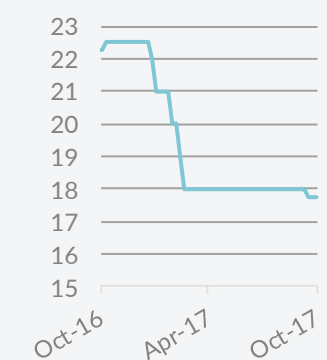


## Tanker 12 month period charter rates (USD '000/day)

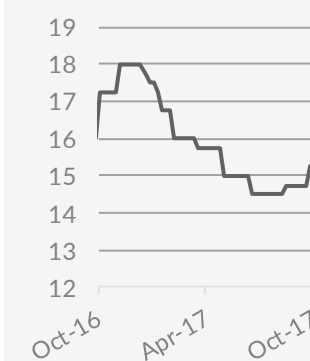
### VLCC



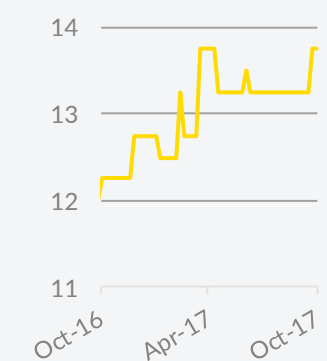
### Suezmax



### Aframax



### MR



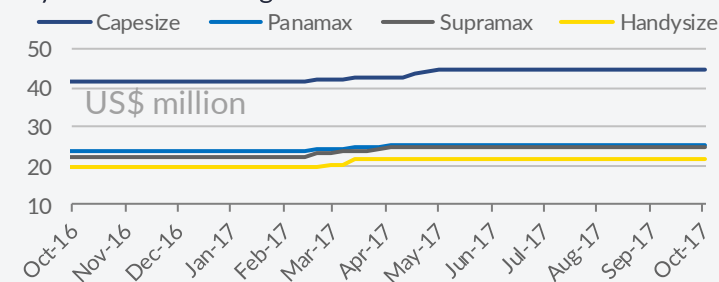


# Sale & Purchase Newbuilding Orders

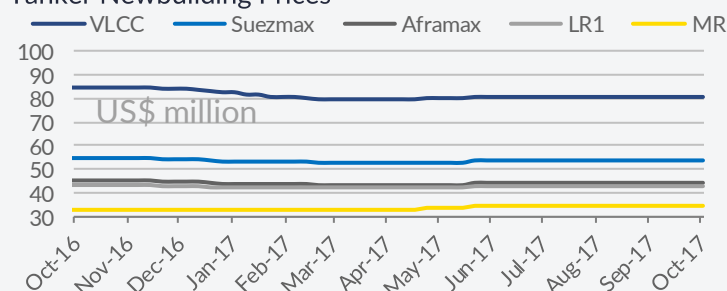
23<sup>rd</sup> - 27<sup>th</sup> October 2017

This week's activity put things in a more aggressive mode in terms of ordering, with the main drivers in the market pushing things forward once more and an increased flow of newbuilding orders now restored. The dry sector, after a period of slightly slower activity, showed a rebound with many fresh orders coming to light, opposing in a way the downward correction being noted in the freight market these past couple of days. On the tanker side though, given the uncertainty surrounding the market, the improved flow of new orders is leaving many questions regarding the true drivers behind these orders. The following weeks will present a clearer picture on whether we are talking about a more positive outlook amongst market participants, or rather a speculative attitude given the current investment drive. All in all, the continuous flow of new projects, combined with the numerous options being declared, are slowly building a more confident perspective and a positive momentum on the market.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	27 Oct	22 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
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
<b>Container</b>						
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)

	27 Oct	22 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.0	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
<b>Gas</b>						
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	325,000 dwt	HYUNDAI HI, S. Korea	\$ 82.0m	KOREA LINE, S. Korea	2019-2020	on the back of T/C to Vale
BULKER	1	85,000 dwt	SASEBO HEAVY INDUSTRIES, Japan	rgn \$ 27.0m	Z&G HALCOUSSIS, Greece	2019	tier II
BULKER	7	82,000 dwt	OSHIMA SHIPBUILDING, Japan	excess \$ 27.0m	NISSHIN SHIPPING, Japan	2019-2021	tier II
BULKER	2	64,000 dwt	CHENGXI SHIPYARD, China	N/A	NOVA SHIPPING & LOGISTICS, Singapore	2019	wood-chip carrier, option declared
BULKER	7	62,000 dwt	OSHIMA SHIPBUILDING, Japan	excess \$ 25.0m	NISSHIN SHIPPING, Japan	2019-2021	tier II
BULKER	1	20,500 dwt	FUJIAN SOUTHEAST SHIPYARD, China	N/A	FUJIAN YONGHANG, China	2019	
TANKER	3	75,000 dwt	HYUNDAI-VINASHIN SHIPYARD, Vietnam	\$ 43.6m	D'AMICO, Italy	2020	eco-ships
TANKER	10	42,000 dwt	ZVEZDA SHIPBUILDING, Russia	N/A	ROSNEFTEFLOT, Russia	2023-ONW	ARC7 shuttle tanker, on the back of 20 year T/C
TANKER	4	19,700 dwt	USUKI SHIPYARD, Japan	\$ 33.5m	NISSHIN SHIPPING, Japan	2020	St. St., tier II

# Sale & Purchase Secondhand Sales

23<sup>rd</sup> - 27<sup>th</sup> October 2017

On the dry bulk side, activity continues to be very firm with another strong week having gone by in terms of vessels changing hands. At the same time things seem to still be "stuck" on the pricing front, with the intense competition amongst buyers still unable to produce any fruitful increase against the price levels seen on similar last done deals. Despite this, there still seems to be a strong momentum building under the surface, while it looks to be partly held back by the more moderate pace being seen in the freight market. It seems that we have limited appetite for large speculations similar to those seen earlier in the year.

On the tanker side, another week of limited activity to be noted, with a shortage of sales candidates coming to market and facing the current going price levels. Buyer are also still looking to hold a position on the sidelines, looking to act more so against a bargain opportunity rather than meet the sellers at their going price ideas.

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

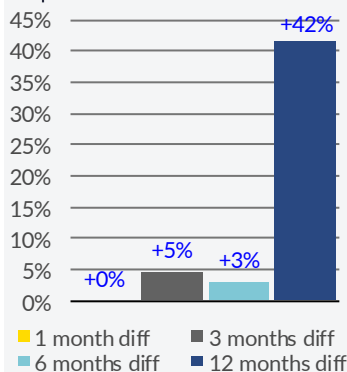
					last 5 years		
		27 Oct	22 Sep	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	46.00	46.00	0.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	21.50	21.50	0.0%	12.0	22.4	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.6	25.0
<b>Panamax</b>							
82k dwt	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
<b>Supramax</b>							
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
<b>Handysize</b>							
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)

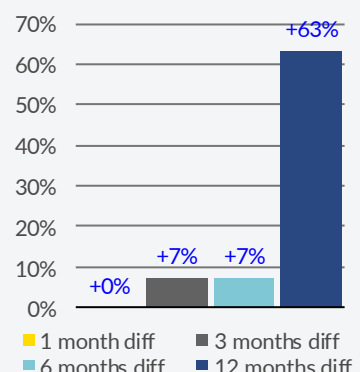
					last 5 years		
		27 Oct	22 Sep	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	82.00	82.00	0.0%	80.0	91.8	105.0
310k dwt	5 year old	62.00	62.00	0.0%	55.0	67.6	84.0
250k dwt	10 year old	38.00	38.00	0.0%	34.5	44.7	59.0
250k dwt	15 year old	21.50	21.50	0.0%	16.9	27.3	41.0
<b>Suezmax</b>							
160k dwt	Resale	55.00	55.00	0.0%	53.0	62.0	73.0
150k dwt	5 year old	40.00	40.00	0.0%	38.0	47.9	62.0
150k dwt	10 year old	25.00	25.00	0.0%	24.0	32.5	44.5
150k dwt	15 year old	16.00	16.00	0.0%	14.0	18.7	23.0
<b>Aframax</b>							
110k dwt	Resale	44.00	44.00	0.0%	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	11.00	0.0%	8.0	13.0	20.0
<b>MR</b>							
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	25.9	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	10.8	13.5

## Price movements of 5 year old Dry Bulk assets

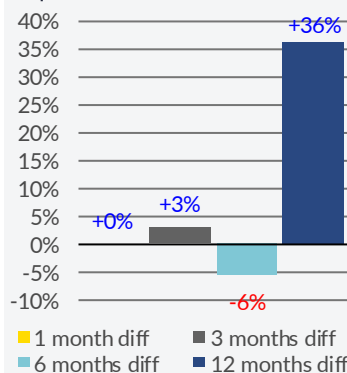
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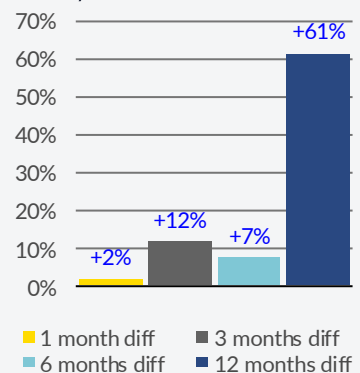
### Panamax



### Supramax

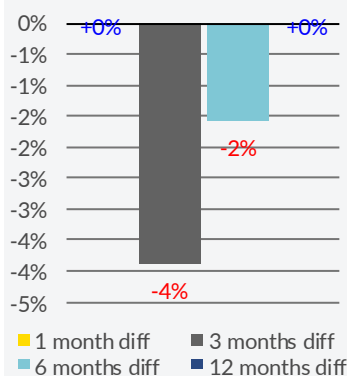


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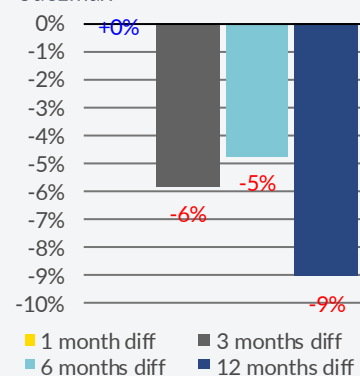


## Price movements of 5 year old Tanker assets

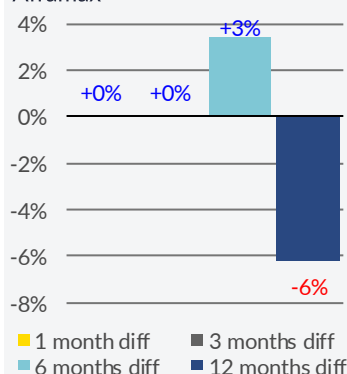
### VLCC



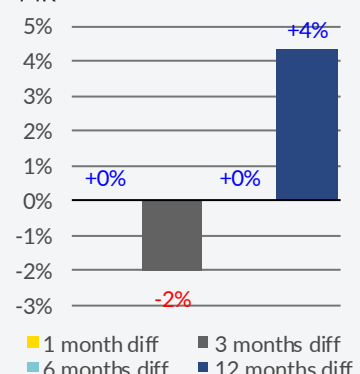
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



23<sup>rd</sup> - 27<sup>th</sup> October 2017

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	GENER8 ZEUS	318,325	2010	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 53.0m	U. S. A. Based - International Seaways	
AFRA	LR ALDEBARAN	109,672	2007	DALIAN SHBLDG IND - NO, China	Wartsila	EPOXY Coated	\$ 15.9m	Greek - NGM Energy	trading dirty, surveys freshly passed
MR	ATLANTIC BLUE	47,128	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 16.1m	Norwegian	IMO III
MR	ATLANTIC DIANA	47,128	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 16.1m		IMO III
PROD/CHEM	BENGAL ORCHID	19,980	2008	FUKUOKA NAGASAKI, Japan	MAN-B&W	StSt	\$ 13.3m	Far Eastern	
PROD/CHEM	SINAR JOGYA	18,050	2001	JIANGDU, China	B&W		\$ 7.9m	undisclosed	

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	SILVER SURFER	178,854	2013	SUNG Dong, S. Korea	MAN-B&W		N/A	Monaco Based - Goodbulk	7 vessels are firm with option for the remaining 6, sellers will receive for the initial 7 vessels up to 10.5 million common shares in GoodBulk, with \$61 million of existing borrowings expected to be refinanced under current and new GoodBulk credit facilities.
CAPE	ITASCA	178,896	2012	SUNG Dong, S. Korea	MAN-B&W		N/A		
CAPE	MINNETONKA	179,004	2012	HHIC-PHIL INC, Philippines	MAN-B&W		N/A		
CAPE	MINNEHAHA	179,023	2012	HHIC-PHIL INC, Philippines	MAN-B&W		N/A		
CAPE	RS IRON RANGE	179,842	2011	HHIC-PHIL INC, Philippines	MAN-B&W		N/A		
CAPE	PRETTY	175,975	2011	JINHAI HEAVY INDUSTRY, China	MAN-B&W		N/A		
CAPE	ANGEL	175,935	2011	JINHAI HEAVY INDUSTRY, China	MAN-B&W		N/A		
CAPE	BELLE TAINE	181,725	2010	IMABARI SAIJO, Japan	MAN-B&W		N/A		
CAPE	MAKA FRANZ	179,362	2009	HYUNDAI HI, S. Korea	MAN-B&W		N/A		
CAPE	PROUD	178,055	2009	SHANGHAI WAIGAOQIAO, China	MAN-B&W		N/A		
CAPE	SCOPE	174,008	2006	SHANGHAI WAIGAOQIAO, China	MAN-B&W		N/A		
CAPE	VOYAGEURS	177,022	2005	NAMURA IMARI, Japan	Mitsubishi		N/A		
CAPE	ATLANTIC BRIDGE	177,106	2005	NAMURA IMARI, Japan	MAN-B&W		N/A		
CAPE	CAPE TRIUMPH	176,343	2004	UNIVERSAL SHBLDG - TSU, Japan	B&W		\$ 14.2m	Greek	
POST PMAX	YANGZE NAVIGATION	93,236	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 16.0m	Italian - Augustea Group Srl	conversion to coal carrier for buyer's transshipment project in Pakistan

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# Sale & Purchase Secondhand Sales



23<sup>rd</sup> - 27<sup>th</sup> October 2017

## Bulk Carriers continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SBI RUMBA	84,867	2015	IMABARI MARUGAME, Japan	MAN-B&W		\$ 19.6m	Japanese	sale includes BBB for 9.5 yrs with p. opt at 5th year
PMAX	JIANGSU NEWYANGZI YZJ2015-2215	81,800	2018	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 25.0m	Italian - Scorpio	Dely May 2018, BWTS fitted
PMAX	PRIVOCEAN	81,434	2013	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W		\$ 21.0m	Greek - East Med	
PMAX	PUGNANI	76,602	2004	IMABARI MARUGAME, Japan	MAN-B&W		\$ 11.5m	Indian	
PMAX	DARYA UMA	76,520	2005	TSUNEISHI CORP NUMAKUM, Japan	B&W		\$ 12.5m	Far Eastern	balance of TC at USD 6,500 pd until min/max November - March 2018
PMAX	DREAM SEAS	75,151	2009	HUDONG-ZHONGHUA, China	MAN-B&W		\$ 13.8m	Greek	
PMAX	BONAVENTO	73,207	1998	SUMITOMO HI YOKOSUKA, Japan	Sulzer		N/A	Middle Eastern	
PMAX	BENCHMARK	70,529	1998	SANOYAS HISHINO MIZ'MA, Japan	Sulzer		\$ 5.8m	Greek - Dianik Bros Shipping Corp SA	Strengthened for heavy cargoes
UMAX	OCEAN LEOPARD	63,548	2013	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	\$ 15.5m	Chinese - Orient International enterprise NSN	
SMAX	ERMIS	52,808	2004	ONOMICHI, Japan	MAN-B&W	4 X 30t CRANES	\$ 10.8m	Chinese	
HMAX	AEOLIS	45,736	1997	HASHIHAMA TADOTSU, Japan	B&W	4 X 30t CRANES	\$ 5.0m	Chinese	
HMAX	TOMINI AMITY	45,642	1995	TSUNEISHI, Japan	B&W	4 X 25t CRANES	\$ 4.2m	undisclosed	
HMAX	XO LION	42,717	1997	IHI - TOKYO, Japan	Sulzer	4 X 30t CRANES	\$ 4.5m	undisclosed	Ask stass / others if reportable
HANDY	IVS KITE	32,556	2002	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 6.7m	Greek	SS passed July 2017
HANDY	CLIPPER KASASHIO	32,221	2008	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 9.3m	Far Eastern	
HANDY	ALKAR TRUST	30,835	1997	MINAMI-NIPPON USUKI, Japan	Mitsubishi	4 X 30t CRANES	\$ 4.0m	undisclosed	
HANDY	VINALINES STAR	26,456	1993	MURORAN DOCK, Japan	Mitsubishi	4 X 30,5t CRANES	N/A	Vietnamese - Nhat Viet Transportation Corp	old sale

## Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	SIGRUN BOLTEN	29,534	1997	DALIAN, China	B&W	5 X 40t CRANES	\$ 3.6m	Chinese	
General Cargo	BBC STEINHOFT	12,811	2006	JIANGZHOU UNION SHIPBU, China	MaK	2 X 120t CRANES	\$ 5.5m	undisclosed	
Deck Cargo Ship	SINAR PADANG	4,352	2007	SURABAYA, Indonesia	Caterpillar	2 X 40t CRANES	\$ 1.3m	undisclosed	

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# Sale & Purchase Secondhand Sales



23<sup>rd</sup> - 27<sup>th</sup> October 2017

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	LONG CHANG	5,060	2004	HANJIN HI & CONST - UL, S. Korea	B&W		\$ 9.5m	Chinese - Shanghai Zhonggu Shipping	
SUB PMAX	SANTA FRANCESCA	2,169	1998	FLENDER, Germany	B&W	2 X 45t, 2 X 35t	\$ 4.3m	Norwegian - MPC Container ships	SS/DD due October 2018
FEEDER	SAIGON BRIDGE	1,708	2008	IMABARI IMABARI, Japan	MAN-B&W		\$ 9.5m	undisclosed	
FEEDER	FSL SANTOS	1,200	2003	PEENE-WERFT, Germany	B&W		\$ 9.4m	Norwegian - MPC Container Ships	
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
AHTS	POSH VIRTUE	2,622	2009	YUEXIN, China	MAN-B&W	7,940	N/A	undisclosed	delivery early November
AHTS	POSH VIBRANT	2,606	2008	YUEXIN, China	MAN-B&W	7,940	N/A		
AHTS	POSH VIKING	2,597	2008	YUEXIN, China	MAN-B&W	7,940	N/A	Vietnamese - Rosemary Overseas	old sale
AHTS	POSH VENTURE	2,465	2009	FUJIAN GUANHAI SHIPBUI, China	Bergens	10,880	N/A		

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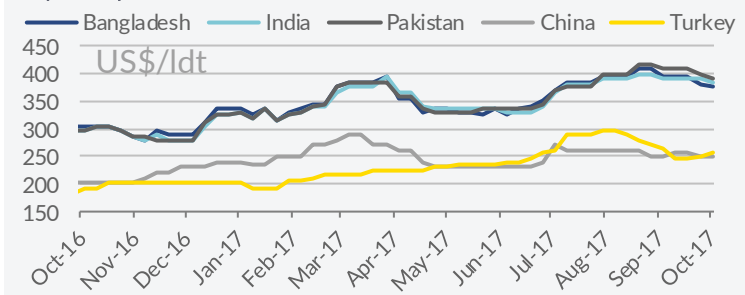


# Sale & Purchase Demolition Sales

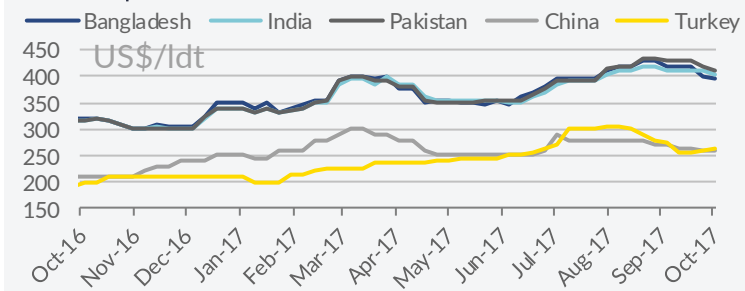
23<sup>rd</sup> - 27<sup>th</sup> October 2017

For a third consecutive week, things have remained relatively quiet in the ship recycling market. In the India Sub-continent, India continues to gain lost ground against its main competitors, gathering many demo candidates, as its appetite is still on the rise. Bangladeshi and Pakistani buyers are struggling with their inventory and keep following a "wait and see" attitude, trying to monitor the dynamics and potential opportunities in the market. Regarding scrap prices, the offered price range has substantially been reduced due to the downward correction being noted lately, even if some good numbers are seen here and there and mainly on the bigger size vessels. As things stand now, the upward trend in sentiment in the dry sector, combined with the poor appetite among cash buyers, create a mixed picture for the demolition market, leaving little room for speculative moves as can be seen from the most recent transactions. Nevertheless we are still seeing price figures that are holding well above the average noted in the year so far.

## Dry Scrap Prices



## Wet Scrap Prices



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

		27 Oct	20 Oct	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	375	380	-1.3%	220	373	475
	India	385	390	-1.3%	225	375	500
	Pakistan	390	400	-2.5%	220	373	475
<b>Far East Asia</b>							
	China	250	250	0.0%	110	266	425
<b>Mediterranean</b>							
	Turkey	255	250	2.0%	145	241	355

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

		27 Oct	20 Oct	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	395	400	-1.3%	245	394	495
	India	405	410	-1.2%	250	397	510
	Pakistan	410	420	-2.4%	245	396	500
<b>Far East Asia</b>							
	China	260	260	0.0%	120	283	445
<b>Mediterranean</b>							
	Turkey	265	260	1.9%	150	252	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	SILVER EXPRESS	161,010	1995	S. Korea	20,039	\$ 428/Ldt	undisclosed		Indian Sub-continent delay
Tanker	ADMIRAL 1	45,692	1995	S. Korea	10,239	N/A	Bangladeshi		
Bulker	DONG JIANG HAO	69,601	1993	Japan	9,686	N/A	Chinese		
Gen. Cargo	SAI SUNRISE	14,101	1989	Germany	6,697	\$ 396/Ldt	undisclosed		India/Pakistan delay
Tanker	HILLAA	4,970	1989	Romania	2,770	N/A	Indian		
Gen. Cargo	MUTHA SUPREME	2,503	1985	Japan	976	N/A	Indian		
Offsh	HALUL 32	350	1982	Netherlands	851	N/A	Indian		
Offsh	TRANS ATLANTIC	995	1975	Canada	-	N/A	Turkish		
Gen. Cargo	SKYMAR	5,865	1982	S. Korea	-	N/A	Turkish		
Offshore/supp	BAR PROTECTOR	4,670	1981	Sweden	-	N/A	Turkish		

# Trade Indicators

## Markets | Currencies | Commodities

23<sup>rd</sup> - 27<sup>th</sup> October 2017

Capital Product Partners is scoping out both crude and products tanker assets in the fleet of sponsor Capital Maritime after putting the finishing touches to a refinancing deal. The Evangelos Marinakis-backed owner closed the book on a \$460m refinancing as it reported its third quarter accounts last week and has placed fleet growth at the top of its wish list. The MLP has only made one outside purchase previously and its present pipeline includes five MRs, two aframaxs and a VLCC.

Jerry Kalogiratos told analysts on a conference call on Friday that there would be no boost in distribution following the bank deal, with resources used for expansion. "Given that more money is now freed up to be put aside for acquisitions, either from internally generated cash flows or for us being able to source third-party capital, we are quite optimistic that we should be able to now execute on the growth side," he said. Pressed by analysts on which assets in the pipeline he favoured, Kalogiratos says the two aframaxs with long-term employment would be "good dropdown candidates". However, he adds the five eco MRs were a possibility given the sector is a natural space for the MLP and long term employment could be secured either before or after a dropdown. Source: Tradewinds

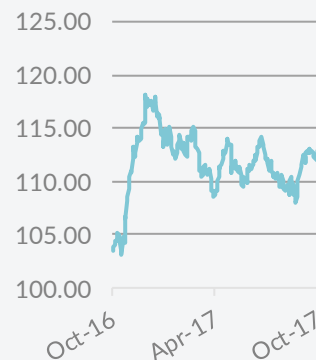
	27 Oct	22 Sep	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.43	2.26	7.3%	1.78	2.31	2.61
S&P 500	2,581.1	2,502.2	3.2%	2,085	2,374	2,581
Nasdaq	6,701.3	6,426.9	4.3%	5,046	5,967	6,701
Dow Jones	23,434.2	22,349.6	4.9%	17,888	20,892	23,442
FTSE 100	7,505.0	7,310.6	2.7%	6,693	7,277	7,556
FTSE All-Share UK	4,120.2	4,008.9	2.8%	3,642	3,973	4,146
CAC40	5,494.1	5,281.3	4.0%	4,377	5,043	5,494
Xetra Dax	13,217.5	12,592.4	5.0%	10,259	12,044	13,218
Nikkei	22,008.5	20,296.5	8.4%	16,252	19,462	22,008
Hang Seng	28,438.9	27,880.5	2.0%	21,575	25,030	28,712
DJ US Maritime	227.8	210.1	8.4%	192.0	217.3	240.0
<b>Currencies</b>						
\$ per €	1.16	1.20	-2.9%	1.04	1.11	1.21
\$ per £	1.31	1.36	-3.3%	1.21	1.27	1.36
£ per €	0.89	0.88	0.4%	0.84	0.87	0.93
¥ per \$	114.1	112.0	1.9%	103.0	112.0	118.1
\$ per Au\$	0.76	0.79	-3.8%	0.72	0.76	0.81
\$ per NoK	0.12	0.13	-5.1%	0.11	0.12	0.13
\$ per SFr	1.00	0.97	3.3%	0.95	0.99	1.03
Yuan per \$	6.65	6.59	1.0%	6.45	6.81	6.96
Won per \$	1,127.3	1,133.2	-0.5%	1,112.6	1,144.3	1,210.7
\$ INDEX	101.0	98.7	2.4%	97.0	103.1	108.3
<b>Commodities</b>						
Gold \$	1,266.5	1,294.8	-2.2%	1,125.7	1,243.8	1,346.3
Oil WTI \$	53.9	50.7	6.4%	42.5	49.5	54.5
Oil Brent \$	60.4	56.9	6.3%	44.4	52.6	60.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	58.7	62.9	-6.7%	53.0	72.1	94.5
Coal Price Index	89.0	92.8	-4.0%	71.0	82.9	101.5
White Sugar	379.4	368.1	3.1%	356.2	459.9	596.1

### Currencies

#### US Dollar per Euro



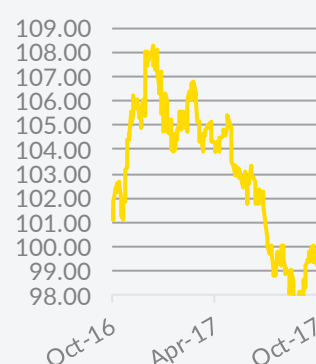
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



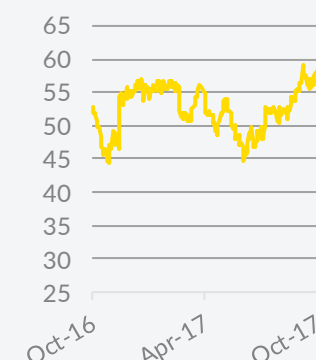
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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23<sup>rd</sup> - 27<sup>th</sup> October 2017 | Week 43

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**We  
care.**

**We  
deliver.**

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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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