

Weekly Shipping Market Update

30th October - 03rd November 2017 | Week 44

Market Analysis

The crude oil market was in turmoil this morning as the weekend's anti-corruption crackdown in the Kingdom of Saudi Arabia started to grab traders' attention. Oil prices were on a surge hitting their highest mark since July 2015 and Brent crude futures surpassing the US\$ 62 per barrel mark. Many now see a further tightening of production levels with most seeing a stronger effort emerging from the world's largest oil exporter. The Saudi Crown Prince Mohammed bin Salman's planned reforms are starting to show face in the Kingdom, with part of these reforms being the planned listing next year of the state-owned oil company Saudi Aramco, along with major infrastructure projects for the modernizing of the country's image. Most see the sum of these moves as a dedicated action towards an increased target for crude oil prices, with large investments needed to be raised in order to fund most of these projects. The roundup of prominent royals, ministers and investors as an effort to crackdown on corruption is part of the clean sweep of the country's reputation, while the shakeup should help further boost investment prospects and help drive the economy which has been suffering from anemic levels of growth during this three-year market downturn. The higher oil prices and a better and more friendly and transparent image for business should also help the Aramco IPO.

This sudden surge in prices however seems to have dealt a temporary blow to the freight market during its seasonal high, with freight rates from the Middle East Gulf weakening amidst slower interest and an excess of open tonnage in the region. This coupled with the overall slower activity being noted from traders in the Far East left the market in waiting. This should prove to be a temporary move and it is highly likely that the disruption is mainly as a temporary pause before traders get a real feel as to the clear direction things will take moving forward. Taking a look however at a more forward view and the market difficulties keep rising, with the possible demand levels to be seen in the year ahead likely to be under squeeze as further production cuts take effect. There is however the possibility for a counter to these cuts by OPEC, with non-OPEC members likely to take up the opportunity and ramp up their production levels taking a share of the pie left behind.

Beyond all this taking place, a general surge in the price of industrial commodities seemed to be the overall theme of the past week, with several other niche metals shooting up to multiyear highs as the overall sentiment got buoyed by the strongest and most widespread global growth figures since the financial crisis of 2008. This could be a partial sign that the commodity cycle appears to be turning and we may well see demand levels in general show healthier growth figures in trade in the years to come, though this should be taken with a pinch of salt as it should not be taken as a sign of the repeat of the so-called "commodities supercycle" that came to an abrupt end in 2011. Demand levels are looking good for crude oil moving forward and despite any dampening effect that may well be caused by the tightening of supplies and the price hikes these may cause, the overall consumption growth especially from emerging markets in the Far East should still help provide a good level of growth in trade and likely an even better increase in tonne-mile demand. The herd-like optimism amongst investors may well be overshooting the market's potential but it still reflects the much better fundamentals now being noted in the market.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	03 Nov		W-O-W change	
			±Δ	±%
BDI	1,476		▼ -70	-4.5%
BCI	3,036		▼ -184	-5.7%
BPI	1,562		▲ 45	3.0%
BSI	1,014		▼ -86	-7.8%
BHSI	664		▼ -23	-3.3%

Tanker Freight Market

	03 Nov		W-O-W change	
			±Δ	±%
BDTI	843		▼ -71	-7.8%
BCTI	540		▲ 16	3.1%

Newbuilding Market

Aggregate Price Index	03 Nov		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	03 Nov		M-O-M change	
			±Δ	±%
Capesize	58		▼ -1	-1.6%
Panamax	57		▲ 0	0.5%
Supramax	63		▲ 0	0.5%
Handysize	62		▲ 1	0.8%
VLCC	77		▲ 1	1.3%
Suezmax	68		0	0.0%
Aframax	81		0	0.0%
MR	101		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	03 Nov		W-O-W change	
			±Δ	±%
Dry	322		▼ -9	-2.7%
Wet	340		▼ -7	-2.0%

Economic Indicators

	03 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,267		▼ -16	-1.2%
Oil WTI \$	56		▲ 4	7.7%
Oil Brent \$	62		▲ 5	7.9%
Iron Ore	59		▼ -2	-3.4%
Coal	95		▲ 4	4.4%

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Freight Market

Dry Bulkers - Spot Market

30th October - 03rd November 2017

Capesize - Freight levels seem to have scaled back slightly this past week as activity started to slow down. In the Atlantic there still seems to be a fair balance at play, though given the lack of support noted from the Pacific basin, sentiment amongst owners took a notable hit. Rates are still at relatively good levels, though we may well see some further downward correcting over the next couple of days.

Panamax - Following through from the trend noted the week prior, rates continued to show further corrections in the Pacific basin. Thanks to a renewed flow of fresh interest being seen in the Atlantic however, the overall trend seen was one of positive gains. There are fears that a number of vessels that should be freed up soon in China could weigh down the market, though for the moment a good flow of cargoes out of ECSA is helping keep things relatively busy overall.

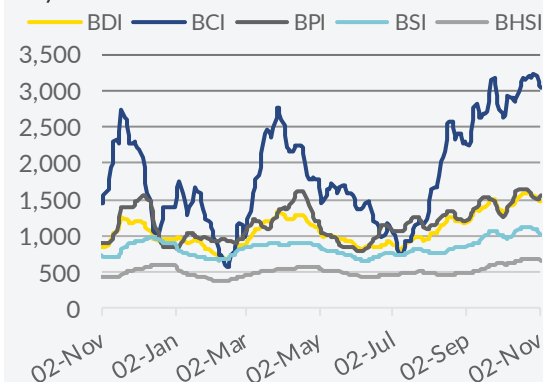
Supramax - An overall downward trend was to be noted on most of the major routes as the level of tonnage opening in both basins was met with a minimal amount of fresh cargoes leaving to a slight imbalance in most regions. It was only the US Gulf which was able to keep a positive picture for the moment, though given that the past week was relatively quiet elsewhere, we should start to see things soften there as well.

Handysize - A fairly slow week here too, with a similar picture emerging to the one noted in the Supramaxes. Most major routes were on a softening trend, with the US Gulf being the exception, though only marginally positive here. There is however optimism that things may well start to slowly pick slowly.

Spot market rates & indices

		03 Nov	27 Oct	±%	Average 2017	2016
Baltic Dry Index						
	BDI	1,476	1,546	-4.5%	1,084	677
Capesize						
	BCI	3,036	3,220	-5.7%	1,842	1,031
	BCI 5TC	\$ 20,563	\$ 22,198	-7.4%	\$ 13,617	\$ 7,400
	ATLANTIC RV	\$ 23,150	\$ 24,995	-7.4%	\$ 13,638	\$ 7,775
	Cont / FEast	\$ 32,268	\$ 33,286	-3.1%	\$ 24,236	\$ 13,856
	PACIFIC RV	\$ 19,067	\$ 21,725	-12.2%	\$ 13,479	\$ 7,070
	FEast / ECSA	\$ 18,491	\$ 19,686	-6.1%	\$ 13,391	\$ 7,164
Panamax						
	BPI	1,562	1,517	3.0%	1,178	696
	BPI - TCA	\$ 12,545	\$ 12,206	2.8%	\$ 9,450	\$ 5,566
	ATLANTIC RV	\$ 13,045	\$ 11,210	16.4%	\$ 9,580	\$ 6,139
	Cont / FEast	\$ 19,150	\$ 18,750	2.1%	\$ 15,483	\$ 9,818
	PACIFIC RV	\$ 11,741	\$ 12,682	-7.4%	\$ 9,005	\$ 5,161
	FEast / Cont	\$ 6,244	\$ 6,180	1.0%	\$ 3,732	\$ 1,144
Supramax						
	BSI	1,014	1,100	-7.8%	832	602
	BSI - TCA	\$ 11,306	\$ 12,230	-7.6%	\$ 9,163	\$ 6,212
	USG / FEast	\$ 22,925	\$ 23,350	-1.8%	\$ 19,215	\$ 9,760
	Med / FEast	\$ 18,481	\$ 19,556	-5.5%	\$ 15,482	\$ 9,635
	PACIFIC RV	\$ 9,992	\$ 10,857	-8.0%	\$ 7,983	\$ 5,197
	FEast / Cont	\$ 6,330	\$ 6,850	-7.6%	\$ 4,419	\$ 3,272
	USG / Skaw	\$ 17,988	\$ 17,713	1.6%	\$ 14,765	\$ 9,845
	Skaw / USG	\$ 7,994	\$ 8,275	-3.4%	\$ 6,345	\$ 4,196
Handysize						
	BHSI	664	687	-3.3%	505	365
	BHSI - TCA	\$ 9,707	\$ 10,070	-3.6%	\$ 7,386	\$ 5,277
	Skaw / Rio	\$ 8,430	\$ 8,725	-3.4%	\$ 6,186	\$ 4,640
	Skaw / Boston	\$ 8,708	\$ 8,963	-2.8%	\$ 6,233	\$ 4,832
	Rio / Skaw	\$ 13,417	\$ 14,111	-4.9%	\$ 10,180	\$ 6,720
	USG / Skaw	\$ 10,557	\$ 10,539	0.2%	\$ 8,984	\$ 7,056
	SEAsia / Aus / Jap	\$ 9,250	\$ 9,636	-4.0%	\$ 6,978	\$ 4,339
	PACIFIC RV	\$ 9,021	\$ 9,475	-4.8%	\$ 6,775	\$ 5,146

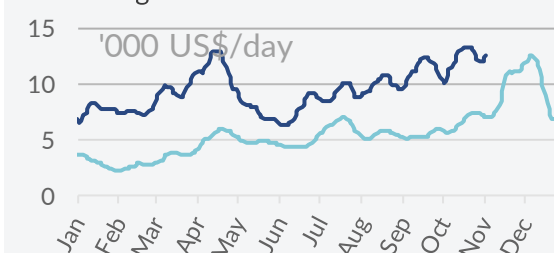
Dry Bulk Indices



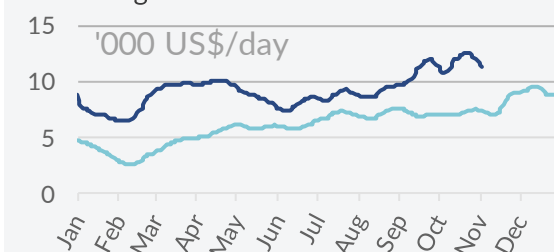
BCI Average TCE



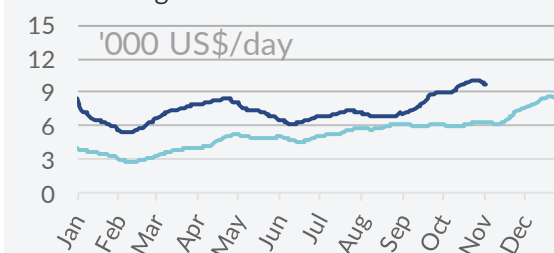
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

30th October - 03rd November 2017

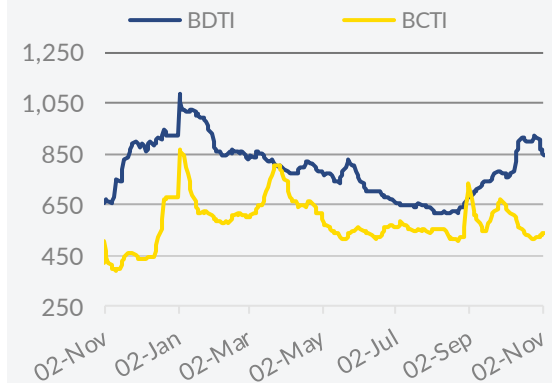
Crude Oil Carriers - A notable reduction in fresh interest was enough to send rates back to a downward correction for VLs in the MEG. Things were notably slower for Westbound routes, while a weaker flow of interest for Eastbound voyages did not help balance things out. A eerie quiet in the WAF had a strong negative effect on both VLs and Suezmaxes in the region pushing back some of the gains noted in weeks prior. Suezmaxes were also noting a poor balance of fresh interest and open tonnage lists in the Black Sea/Med region, taking away several points out of the spot rates there. A week in the red across the whole board of main routes for Aframaxes this week, though some positive signs were being seen in the Black Sea/Med region.

Oil Products - In the products market, DPP routes were on the decline with rates across the board closing in the red this week. On the CPP front, it seems as though we were seeing a fair amount of upward gains. A fair flow of movement out of US Gulf helped boost things there and helped give a major boost in rates.

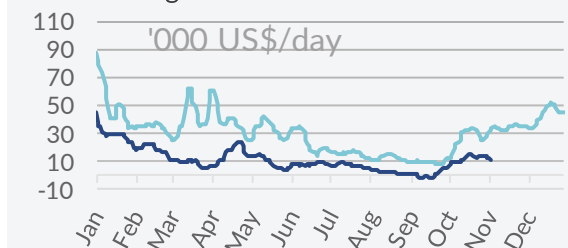
Spot market rates & indices

		03 Nov	27 Oct	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		843	914	-7.8%	783	730
BCTI		540	524	3.1%	601	491
VLCC						
MEG-USG	WS	27.45	28.50	-3.7%	29.99	35.46
	\$/day	-\$ 6,195	-\$ 4,081	-51.8%	-\$ 1,084	\$ 18,511
MEG-SPORE	WS	70.71	72.25	-2.1%	59.81	60.57
	\$/day	\$ 53,147	\$ 57,143	-7.0%	\$ 46,174	\$ 53,871
MEG-JAPAN	WS	69.21	70.46	-1.8%	58.29	59.11
	\$/day	\$ 28,771	\$ 31,011	-7.2%	\$ 23,177	\$ 42,341
WAF-USG	WS	72.00	72.50	-0.7%	61.78	64.79
	\$/day	\$ 83,557	\$ 85,775	-2.6%	\$ 71,230	\$ 81,300
SUEZMAX						
WAF-USAC	WS	87.50	95.00	-7.9%	74.71	71.68
	\$/day	\$ 47,607	\$ 54,244	-12.2%	\$ 40,114	\$ 41,669
BSEA-MED	WS	103.89	106.39	-2.3%	86.91	84.23
	\$/day	\$ 19,610	\$ 21,843	-10.2%	\$ 12,872	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	100.56	120.56	-16.6%	102.16	103.36
	\$/day	\$ 3,974	\$ 18,727	-78.8%	\$ 8,671	\$ 23,003
MEG-SPORE	WS	127.00	134.44	-5.5%	108.00	99.78
	\$/day	\$ 9,658	\$ 12,365	-21.9%	\$ 7,579	\$ 16,988
CARIBS-USG	WS	95.00	108.61	-12.5%	117.84	106.76
	\$/day	\$ 650	\$ 5,078	-87.2%	\$ 8,886	\$ 16,423
BALTIC-UKC	WS	76.11	98.89	-23.0%	83.45	81.18
	\$/day	\$ 5,177	\$ 16,913	-69.4%	\$ 11,410	\$ 23,914
DPP						
CARIBS-USAC	WS	115.00	115.00	0.0%	123.18	112.34
	\$/day	\$ 20,287	\$ 21,038	-3.6%	\$ 24,658	\$ 23,804
ARA-USG	WS	114.69	122.81	-6.6%	119.71	101.78
	\$/day	\$ 21,768	\$ 28,647	-24.0%	\$ 24,983	\$ 24,883
SEASIA-AUS	WS	120.13	125.63	-4.4%	104.47	98.52
	\$/day	\$ 12,143	\$ 14,431	-15.9%	\$ 9,849	\$ 19,768
MED-MED	WS	129.72	154.33	-15.9%	107.65	97.08
	\$/day	\$ 15,215	\$ 24,172	-37.1%	\$ 10,319	\$ 16,861
CPP						
MEG-JAPAN	WS	123.75	112.81	9.7%	105.93	91.35
	\$/day	\$ 11,111	\$ 9,611	15.6%	\$ 9,159	\$ 15,145
CONT-USAC	WS	100.28	107.22	-6.5%	140.02	104.70
	\$/day	\$ 757	\$ 2,087	-63.7%	\$ 7,430	\$ 8,637
CARIBS-USAC	WS	130.00	115.00	13.0%	137.08	114.82
	\$/day	\$ 19,198	\$ 15,983	20.1%	\$ 22,055	\$ 18,531
USG-CONT	WS	103.44	79.69	29.8%	101.42	82.20
	\$/day	\$ 1,435	-\$ 1,249	214.9%	\$ 2,517	\$ 5,194

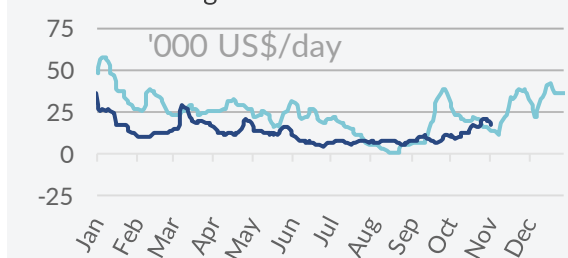
Tanker Indices



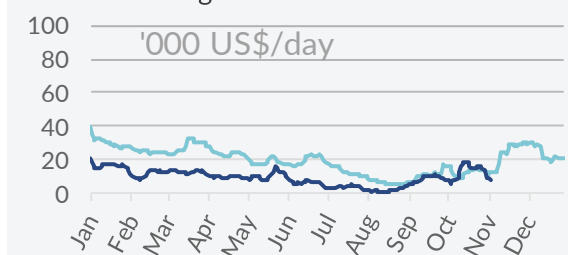
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

30th October - 03rd November 2017

Dry Bulk period market TC rates

	03 Nov	29 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 6,200	\$ 14,179	\$ 31,450
36 months	\$ 15,000	\$ 15,500	-3.2%	\$ 6,950	\$ 14,782	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 12,000	6.3%	\$ 4,950	\$ 9,508	\$ 15,450
36 months	\$ 12,000	\$ 12,500	-4.0%	\$ 6,200	\$ 10,141	\$ 15,325
Supramax						
12 months	\$ 11,250	\$ 11,500	-2.2%	\$ 4,450	\$ 9,303	\$ 13,950
36 months	\$ 11,000	\$ 11,250	-2.2%	\$ 6,200	\$ 9,658	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,000	2.8%	\$ 4,450	\$ 7,721	\$ 10,450
36 months	\$ 8,750	\$ 8,750	0.0%	\$ 5,450	\$ 8,234	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "GIACOMETTI", 81731 dwt, built 2013, dely Cape Passero 15/17 Nov , \$15,750, for 5/7 months, to Chinese charterer

M/V "HUA SHENG HAI", 81233 dwt, built 2015, dely Cape Passero prompt, \$17,250, for 4/6 months trading, Agricore relet, to EFE

M/V "AIANTAS", 81111 dwt, built 2015, dely Gibraltar 03/04 Nov , \$16,500, for 5/7 months, to Chart Not Rep

M/V "STAR PLANET", 76812 dwt, built 2005, dely Yingkou prompt about, \$12,750, for 5/7 months trading, to Seacon

M/V "HUA SHENG HAI", 81233 dwt, built 2015, dely Cape Passero 1 Nov , \$16,000, for 4/7 months trading, to Agricore

Tanker period market TC rates

	03 Nov	29 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,750	\$ 25,750	7.8%	\$ 18,000	\$ 30,613	\$ 57,750
36 months	\$ 29,250	\$ 29,500	-0.8%	\$ 22,000	\$ 31,005	\$ 45,000
Suezmax						
12 months	\$ 17,750	\$ 18,000	-1.4%	\$ 15,250	\$ 23,187	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,334	\$ 35,000
Aframax						
12 months	\$ 15,250	\$ 14,750	3.4%	\$ 13,000	\$ 18,197	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,793	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,250	3.8%	\$ 12,000	\$ 14,815	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,158	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "MAERSK HEIWA", 297000 dwt, built 2011, \$29,000, for 2 years trading, to KOCH

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

M/T "NS COLUMBUS", 105000 dwt, built 2007, \$15,500, for 1+1 year trading, to CLEARLAKE

M/T "CIELO BIANCO", 75000 dwt, built 2017, \$13,750, for 6+6 months trading, to TRAFIGURA

M/T "ARIS", 53000 dwt, built 2005, \$14,350, for 30 months trading, to PETROBRAS

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

Capesize



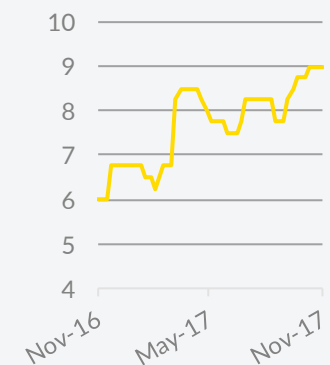
Panamax



Supramax

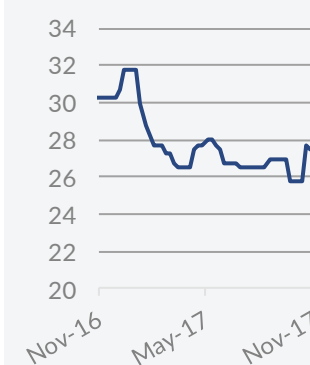


Handysize



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

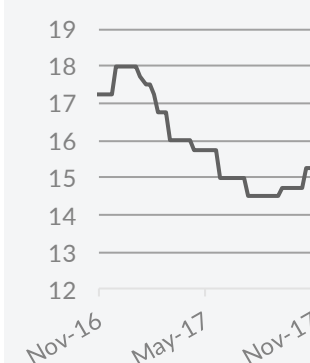
VLCC



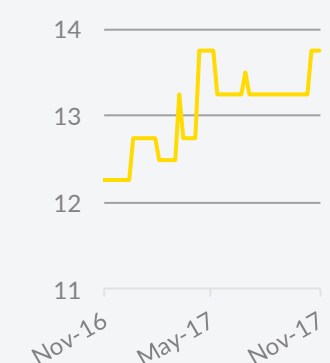
Suezmax



Aframax



MR

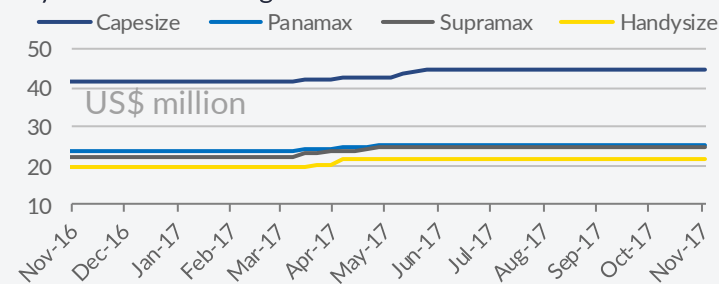


Sale & Purchase Newbuilding Orders

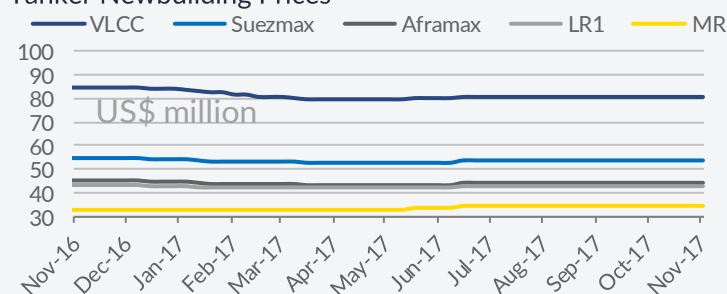
30th October - 03rd November 2017

The fluctuation in activity in the Newbuilding market keeps the market on its toes, with the scene changing dramatically even on weekly basis. After building a strong trajectory over the past couple of weeks, indicating that we have entered in a firm final quarter, this past week showed us in turn that the healthy volume noted previously can't be taken for granted. It is true that the slight downward correction in the Dry freight market, which troubled most as to its underlining meaning, has played its part in keeping the order placing to minimum levels. Taking into account also that the Tanker side, after a rather vivid week, returned to the indolent mode previously noted, the two main driving sectors were now lagging in interest, unable to boost the activity further. Given the volatility and the fact that a small turn in earning and/or the outlook can be of immediate impact in the investment planning of the market participants, it wouldn't be to anyone's surprise if activity in terms of new orders was on the rise once more.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	03 Nov	29 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	24.9	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)

	03 Nov	29 Sep	±%	last 5 years		
				Min	Avg	Max
Tankers						
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
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	197.8	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	1	82,000 dwt	CSC JINLING SHIPYARD, China	N/A	QINGDAO DA TONG, China	2019	declared option
BULKER	1	82,000 dwt	JIANGSU NEW YANGZIJIAN, China	N/A	CHARTWORLD SHIPPING, Greece	2019	
TANKER	10	9,000 dwt	NINGBO XINLE SHIPBUILDING, China	N/A	SHANGHAI DINGHENG SHIPPING, China	2019	St.St.
CONT	6	1,908 teu	CSC JINLING SHIPYARD, China	N/A	ZHONGGU SHIPPING, China	2019-2020	NOx tier III
CONT	2 + 2	1,668 teu	JIANGSU NEW YANGZIJIAN, China	\$ 19.6m	REGIONAL CONTAINER LINES, Thailand	2019-2020	
CONT	6	1,140 teu	WUT GUANGDA, China	\$ 7.5m	JV (COSCO, SINOTRANS AND ZHONGGU), China	2019	river-sea trade

Sale & Purchase Secondhand Sales

30th October - 03rd November 2017

On the dry bulk side, we are still seeing a fair amount of activity though slightly softer than what had been noted during the past couple of weeks. Interest amongst buyers has been curtailed to some degree by the slight correction noted recently in terms of freight rates, though this is only a short term effect and we will likely push back into firmer interest in the coming days. At the same time prices are holding steady for the time being, with a further boost in freight rates being now required apparently in order to pull up buyers from their seats and drive for further competition to be noted.

On the tanker side, we had a notable rise in activity this week, with a fair amount of units changing hands even in the larger size segments. Despite limited information being reported in terms of pricing for these most recent concluded deals, it looks as though prices are still holding at their current levels and may well even have some slight price rises in stall as prospects start to perk up.

Indicative Dry Bulk Values (US\$ million)

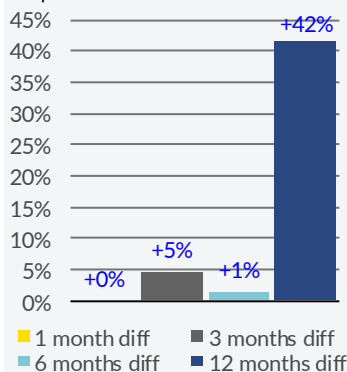
					last 5 years		
		03 Nov	29 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	46.00	46.00	0.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	21.50	21.50	0.0%	12.0	22.4	38.0
150k dwt	15 year old	14.50	15.50	-6.5%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	29.00	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	22.25	1.1%	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)

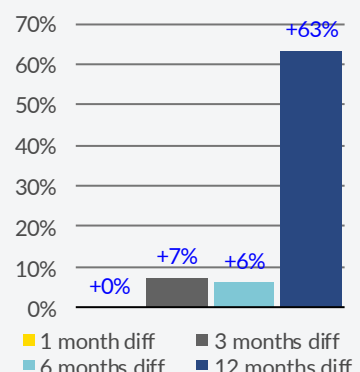
					last 5 years		
		03 Nov	29 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	83.00	82.00	1.2%	80.0	91.8	105.0
310k dwt	5 year old	63.00	62.00	1.6%	55.0	67.6	84.0
250k dwt	10 year old	38.00	38.00	0.0%	34.5	44.7	59.0
250k dwt	15 year old	22.00	21.50	2.3%	16.9	27.3	41.0
Suezmax							
160k dwt	Resale	55.00	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
Aframax							
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	35.3	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
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	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

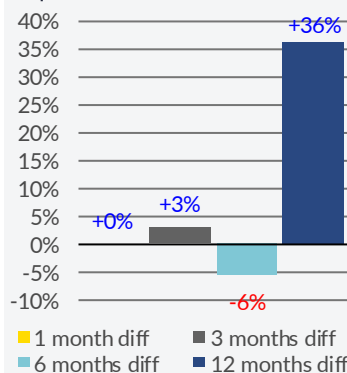
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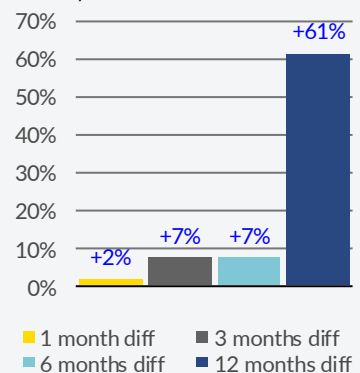
Panamax



Supramax

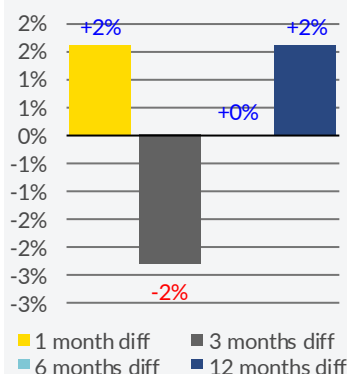


Handysize

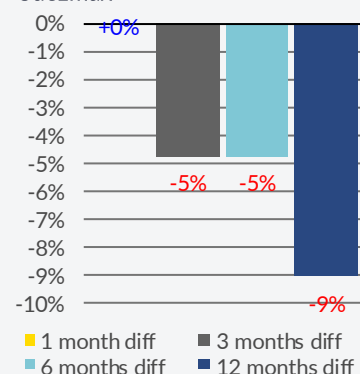


Price movements of 5 year old Tanker assets

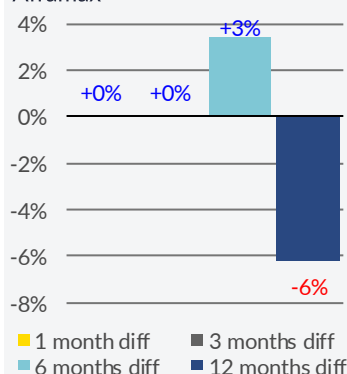
VLCC



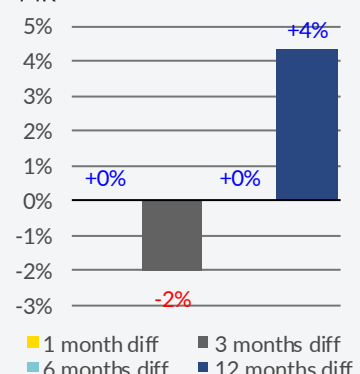
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

30th October - 03rd November 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	KAYSTROS	158,000	2017	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 49.75m	Greek - New Shipping	dely November
SUEZ	RS AURORA	158,000	2017	SHANGHAI WAIGAOQIAO, China	MAN-B&W		N/A	Greek	
AFRA	LIBERTY BAY	114,814	2014	AKER PHILADELPHIA SHIP, U. S. A.	MAN-B&W		N/A	U. S. A. Based - Crowley Maritime Corp	sale and leaseback deal
AFRA	EAGLE BAY	114,756	2015	AKER PHILADELPHIA SHIP, U. S. A.	MAN-B&W		N/A		
MR	S/R AMERICAN PROGRESS	46,103	1997	NEWPORT NEWS, U. S. A.	B&W		N/A		
AFRA	ALTHEA	105,401	1999	DAEWOO HEAVY, S. Korea	MAN-B&W		N/A	Greek - Aegean Shipping	old sale
LR1	HAFNIA AFRICA	74,540	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		N/A	Japanese	8 year + optional 4 BB back with annual p.opt at year 4 onwards
SMALL	COASTAL NO. 3	6,020	2011	SHANGHAI DK/ENG, China	MAN-B&W	EPOXY Coated	\$ 5.5m	Singaporean - Ocean Tankers	
SMALL	SARA THERESA	2,954	2003	SAMHO SHIP TONGYONG, S. Korea	MAN-B&W		\$ 4.5m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	NORD VENTURE	82,211	2009	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W		\$ 18.0m	undisclosed	
SMAX	SPRING EAGLE	58,096	2010	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 15.4m	Thai - Thoresen Thai	on subs
SMAX	OCEAN PEARL	55,557	2004	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 10.6m	undisclosed	
SMAX	NEW ERA	53,125	2003	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 9.3m	Bangladeshi - Akij Shipping	
HMAX	HAI KUO	49,400	2004	NANTONG COSCO KHI, China	MAN-B&W	4 X 30t CRANES	\$ 8.4m	Chinese	via auction on October 30th
HMAX	KING DEEB	44,809	1995	HALLA ENG & HI - INCHE, S. Korea	B&W	4 X 25t CRANES	\$ 4.65m	Russian	
HANDY	GLORY MERCY	37,302	2010	HUATAI HEAVY INDUSTRY, China	Wartsila	4 X 25t CRANES	\$ 9.5m	Chinese	
HANDY	ORIENT ACRUX	32,702	2013	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	N/A	undisclosed	
HANDY	KING YUKON	32,258	2009	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 10.2m	European	box shaped holds
HANDY	CLIPPER ICHIBAN	28,319	2009	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 8.25m	Greek	DD due, logs fitted

Sale & Purchase

Secondhand Sales

30th October - 03rd November 2017

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	SEIYO 18	8,629	1994	SHIN KURUSHIMA IMABARI, Japan	B&W	1 X 30t Cr, 2 X 20t Cr	\$ 1.4m	undisclosed	
General Cargo	VESTFJORD	2,280	1993	BIJLSMA WARTENA, Netherlands	Caterpillar		N/A	Latvian - AA Bon-Port	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	CHITTAGONG	2,553	2007	NAIKAI ZOSEN, Japan	MAN-B&W		\$ 10.8m	S. Korean - Hyundai Investment Management	
FEEDER	AHS ST GEORG	1,138	1998	SEDEF TUZLA, Turkey	B&W	2 X 45t CRANES	N/A	Egyptian - Unimar Shipping	
FEEDER	JRS CARINA	698	2007	MAWEI, China	MaK		\$ 3.3m	Japanese - Goto Shipping	
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
OSV	HAI YANG SHI YOU 702	9,680	2016	GUANGZHOU HUANGPU SHIP, China	Bergens	23,658	\$ 120.5m	Chinese - COOEC Subsea Technology Co	operates submersible/ROV, pipe layer, DP3, diving facilities, Ice 1B, 3,000m maximum depth
OSV	HAI YANG SHI YOU 701	9,680	2016	GUANGZHOU HUANGPU SHIP, China	Bergens	23,658	\$ 120.5m		
PSV	CMM GRAVITY	3,521	2014	ZALIV, Ukraine	Caterpillar	6,596	N/A	undisclosed	
Survey Vessel	OCEAN ODYSSEY	2,529	2005	AKER TULCEA, Romania	MaK	7,178	N/A	Norwegian - Maritim Research I AS	
AHTS	NOR STAR	1,863	2005	JAYA ASIATIC, Indonesia	Wartsila	5,506	N/A	undisclosed	
Crew Supply Vessel	CM JET 2	14	1991	FBM MARINE COWES, U. K.	M.T.U.	3,696	N/A	Kazakhstani	
Crew Supply Vessel	CM JET 1	14	1991	FBM MARINE COWES, U. K.	M.T.U.	3,696	N/A		

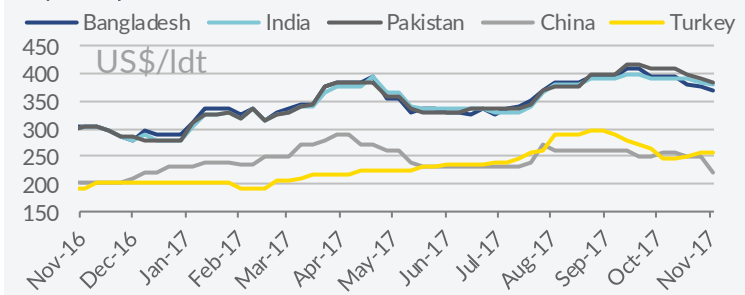
Sale & Purchase

Demolition Sales

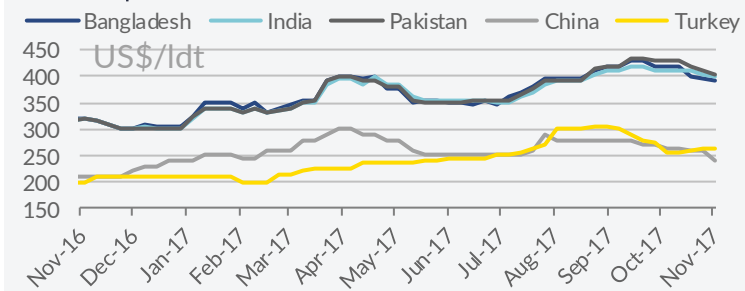
30th October - 03rd November 2017

As this week came to a close, we closed of a month where the sluggish attitude amongst the majority of breakers kept the recycling market in a bearish view. Even if the activity noted this past week showed a marginal rise in terms of volume, the appetite and the confidence that we had seen previously, seems to be left far behind. In the India Sub-Continent, India is getting a good momentum trying to catch as many demo candidates as possible. However, with Bangladeshi, and especially Pakistani buyers remaining very "selective", focused more in handling their increased stock, the overall outlook has become slightly blurred, fretting market participants. Moreover, following the Communist Party Conference, the main interest stays in China, on how it will respond after a clearer orientation is set, with the initial indication being one of a significant softening in price levels quoted there. All in all, given the uncertainty in the tanker market and the "reins being pulled back" for dry bulkers, it is possible that we could well see things change again in favor of the demolition market, if breakers' offered prices move accordingly.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		03 Nov	27 Oct	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	370	375	-1.3%	220	373	475
	India	380	385	-1.3%	225	375	500
	Pakistan	385	390	-1.3%	220	373	475
Far East Asia							
	China	220	250	-12.0%	110	266	425
Mediterranean							
	Turkey	255	255	0.0%	145	241	355

Indicative Wet Prices (\$/Ldt)

		03 Nov	27 Oct	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	390	395	-1.3%	245	394	495
	India	400	405	-1.2%	250	397	510
	Pakistan	405	410	-1.2%	245	396	500
Far East Asia							
	China	240	260	-7.7%	120	283	445
Mediterranean							
	Turkey	265	265	0.0%	150	252	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	ZHONG ZHAN	39,350	1990	Romania	10,875	N/A	undisclosed	
Gen. Cargo	CHONG MING	22,109	1993	Croatia	9,505	N/A	Pakistani	
Tanker	CHAMPION	39,468	1990	Yugoslavia	8,931	\$ 405/Ldt	undisclosed	Option India/Pakistan
Cont	DELMAS SWALA	15,166	1994	Germany	5,514	N/A	undisclosed	
Gen. Cargo	VICTOR CHERTKOV	7,148	1991	Malta	4,101	\$ 373/Ldt	Bangladeshi	
Gen. Cargo	WALID M	6,289	1984	Japan	2,660	N/A	Indian	
Gen. Cargo	RUBIN S	5,092	1998	China	2,572	N/A	Indian	
Gen. Cargo	SELATAN DATANG	3,956	1997	Malaysia	1,667	\$ 335/Ldt	Bangladeshi	
Gen. Cargo	ALEXANDRA S	1,245	1967	Norway	1,215	N/A	Lithuanian	
Offsh	STAR GLOBAL	1,040	1973	U. K.	1,161	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

30th October - 03rd November 2017

Germany's KfW IPEX-Bank has seen new lending rise in the third quarter.

It said commitments added up to EUR 8.8bn (\$10.21bn) from EUR 8.6bn in the same three months of 2016.

It said substantial priority areas included water, power and renewables.

These totalled EUR 1.6bn from EUR 2.1bn, while the figure for industries and services was EUR 1.5bn, up from EUR 0.9bn a year ago.

Last month, KfW was part of a group of lenders involved in a financing of two vessels for US cruise ship giant Royal Caribbean.

It acted as agent for German export credit agency Euler Hermes for the 200,000-gt Project Icon newbuildings, which are costing \$1.94bn each.

KfW IPEX-Bank is the export and project finance division of KfW Group. Source: Tradewinds

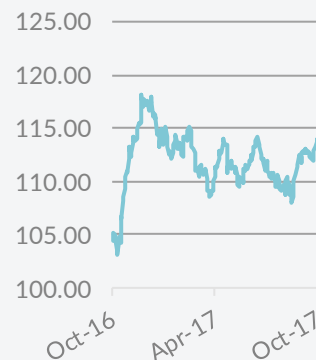
	03 Nov	29 Sep	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.34	2.33	0.7%	1.78	2.32	2.61
S&P 500	2,587.8	2,519.4	2.7%	2,085	2,383	2,588
Nasdaq	6,764.4	6,496.0	4.1%	5,046	5,997	6,764
Dow Jones	23,539.2	22,405.1	5.1%	17,888	20,995	23,539
FTSE 100	7,560.4	7,372.8	2.5%	6,693	7,288	7,560
FTSE All-Share UK	4,157.0	4,049.9	2.6%	3,642	3,980	4,157
CAC40	5,518.0	5,329.8	3.5%	4,377	5,063	5,518
Xetra Dax	13,478.9	12,828.9	5.1%	10,259	12,098	13,479
Nikkei	22,539.1	20,356.3	10.7%	16,252	19,559	22,539
Hang Seng	28,603.6	27,554.3	3.8%	21,575	25,137	28,712
DJ US Maritime	220.4	216.5	1.8%	192.0	217.9	240.0
Currencies						
\$ per €	1.17	1.18	-1.2%	1.04	1.11	1.21
\$ per £	1.31	1.34	-2.3%	1.21	1.28	1.36
£ per €	0.89	0.88	1.0%	0.84	0.87	0.93
¥ per \$	114.0	112.6	1.3%	103.0	112.1	118.1
\$ per Au\$	0.77	0.78	-1.9%	0.72	0.76	0.81
\$ per NoK	0.12	0.13	-2.1%	0.11	0.12	0.13
\$ per SFr	1.00	0.97	3.0%	0.95	0.99	1.03
Yuan per \$	6.62	6.66	-0.5%	6.45	6.80	6.96
Won per \$	1,113.9	1,145.7	-2.8%	1,112.6	1,143.8	1,210.7
\$ INDEX	101.1	99.4	1.7%	97.0	103.0	108.3
Commodities						
Gold \$	1,267.2	1,283.1	-1.2%	1,125.7	1,243.6	1,346.3
Oil WTI \$	55.6	51.7	7.7%	42.5	49.6	55.6
Oil Brent \$	62.1	57.5	7.9%	44.4	52.9	62.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	59.4	61.5	-3.4%	53.0	72.0	94.5
Coal Price Index	94.5	90.5	4.4%	71.0	83.0	101.5
White Sugar	385.1	363.1	6.1%	356.2	456.0	578.2

Currencies

US Dollar per Euro



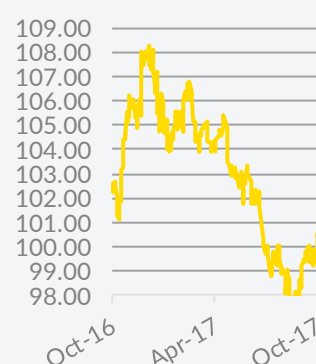
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

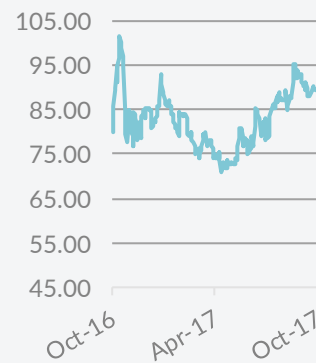


Commodities

Iron Ore (TSI)



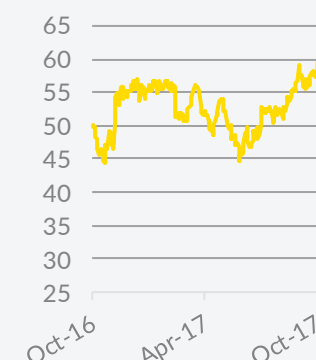
Coal Price Index



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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