

# Weekly Shipping Market Update

13<sup>th</sup> - 17<sup>th</sup> November 2017 | Week 46

## Market Analysis

It has been a tough couple of weeks for the dry bulk market, with the brakes having been applied by charterers once more and rates rolling back slightly as the market went silent in terms of fresh interest. We seemed to be on the verge of a gradual downtrend that if it were so would continue through into the New Year. In the midst of this however, there still seems to be some positive momentum reserved in the background which may well keep things buoyant for a little while longer and may even hold a final positive rally before the gradual retreat.

Interest in the major dry bulk commodities seems to be on a softening curve now. This has been greatly reflected in the price tumbling noted in the futures contracts in China this past Wednesday. Iron ore, the top commodity moved in the dry bulk market and a key ingredient in steelmaking, noted a drop of as much as 4.6 per cent. With steel production cuts starting to take shape and overall demand starting to slowly tail off now, many are starting to get a sense that this year's market peak has now past. A similar bearish feel was being seen in the prices for coal, with the price of thermal coal down by 0.8 per cent, just after rounds of discussions ended between policy makers, major producers and utilities which set local coal prices for 2018 at the same contract prices we were seeing in 2017. Being a disappointment for the major utilities, the fear is that an increased pressure would start to be felt in the market and possibly eating away some of the positive momentum noted during the past year. These seemed to be more so temporary shocks on the prices of these commodities rather than any fundamental change in the market, with markets spooked slightly from the crackdown that has taken place in the steel producing and coal mining industries.

Having said that, as the week came to a close there was a sense that a slight improvement may well be in sight and most traders were starting to feel a resistance emerge in the market. With the rest of the dry bulk commodities still showing some strength in fresh interest, more so in trades such as for steel products as China looks to shift the ample stockpiles it compiled over the past couple of months and the grain trade as both Russia and the US seem to have accumulated a fair amount of stocks from the latest harvests, there may well still be enough fundamentals in the market to help drive things in a positive direction for the remainder of the month. Even from the iron ore and coal trade, some traders are still holding a positive outlook for the next couple of weeks, with the crackdown made on steel producers and miners by the Chinese government possibly leading to an ever bigger shift towards higher Fe content iron ore (a trend that has been well noted these past couple of months as the price gap between different qualities of iron ore really started to widen), and better quality coal which is less pollutant (although in terms of steel making the cut down in emissions would bring about in theory a decrease in coal used for steel production).

Mixed messages you may well think, though overall, we do still see a fairly positive picture being painted for the remainder of the year. Expectations should still hold of a gradual softening to be noted before we reach the end of the year and a trend that should in theory continue up until the Chinese New Year in early 2018. For the moment though there may still be some positive developments to be seen along the way.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	17 Nov		W-O-W change	
			±Δ	±%
BDI	1,371		▼ -93	-6.4%
BCI	3,153		▼ -207	-6.2%
BPI	1,285		▼ -133	-9.4%
BSI	845		▼ -67	-7.3%
BHSI	630		▼ -14	-2.2%

### Tanker Freight Market

	17 Nov		W-O-W change	
			±Δ	±%
BDTI	809		▲ 6	0.7%
BCTI	590		▲ 40	7.3%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	17 Nov		±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	
	17 Nov		±Δ	±%
Capesize	56		▼ -3	-4.4%
Panamax	57		0	0.0%
Supramax	63		0	0.0%
Handysize	62		0	0.0%
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)			W-O-W change	
	17 Nov		±Δ	±%
Dry	320		0	0.0%
Wet	338		0	0.0%

### Economic Indicators

	17 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,284		▼ -15	-1.2%
Oil WTI \$	57		▲ 5	9.9%
Oil Brent \$	63		▲ 6	9.7%
Iron Ore	62		▲ 2	2.5%
Coal	85		▼ -4	-4.5%

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**We deliver.**

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48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Freight Market

## Dry Bulkers - Spot Market

13<sup>th</sup> - 17<sup>th</sup> November 2017

**Capesize** - A week of disappointment this week, with all major routes noting a downward correction as things started to go quiet in both basins. Some support was starting to emerge towards the end of the week in the Pacific basin, giving some confidence as to the prospects of the coming days. There seems to be a slight rise now in fresh interest amongst miners that could well bring back support and help clear up position lists.

**Panamax** - Despite the further drops noted this past week and a fair correction being seen in rates, it seems as though that as Friday came to a close a slight positive support was emerging once more. We may have reached temporary bottom for now and things might show some slight improvement now, as owners start to push back and fresh interest seems to be coming back now.

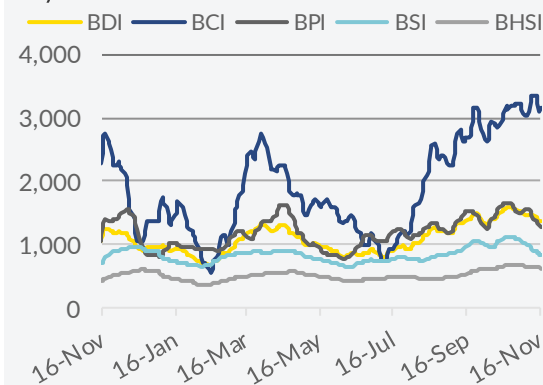
**Supramax** - Another week of weakening, with most routes showing a further drop as activity held sparse. Things were looking to be slightly more improved in the North Atlantic, with a good flow of US Gulf interest helping boost conditions there and prompt for slightly better levels to be noted.

**Handysize** - Similar conditions were to be seen here too, with a sense of weakening market conditions in most major trading regions. Things were holding a bit more steady in the Atlantic, as the limited tonnage lists in both the ECSA and US Gulf help halt any further drops and pushed for a slight reversal. The US Gulf managed to see a slight recovery in fresh interest as we reached the close of the week, helping prop up rates and provide support for further gains to be seen now.

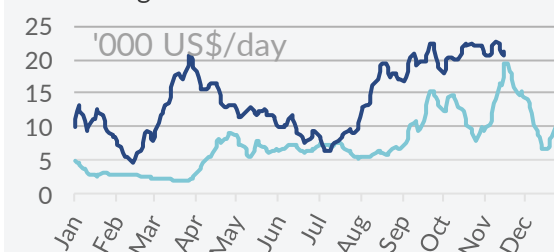
### Spot market rates & indices

		17 Nov	10 Nov	±%	Average 2017	2016
<b>Baltic Dry Index</b>						
BDI		1,371	1,464	-6.4%	1,099	677
<b>Capesize</b>						
BCI		3,153	3,360	-6.2%	1,901	1,031
BCI 5TC		\$ 21,178	\$ 22,613	-6.3%	\$ 13,961	\$ 7,400
ATLANTIC RV		\$ 24,175	\$ 25,390	-4.8%	\$ 14,099	\$ 7,775
Cont / FEast		\$ 32,455	\$ 34,627	-6.3%	\$ 24,631	\$ 13,856
PACIFIC RV		\$ 19,708	\$ 21,104	-6.6%	\$ 13,763	\$ 7,070
FEast / ECSA		\$ 18,914	\$ 20,427	-7.4%	\$ 13,651	\$ 7,164
<b>Panamax</b>						
BPI		1,285	1,418	-9.4%	1,188	696
BPI - TCA		\$ 10,302	\$ 11,376	-9.4%	\$ 9,533	\$ 5,566
ATLANTIC RV		\$ 10,910	\$ 12,050	-9.5%	\$ 9,690	\$ 6,139
Cont / FEast		\$ 16,773	\$ 17,935	-6.5%	\$ 15,589	\$ 9,818
PACIFIC RV		\$ 8,819	\$ 10,016	-12.0%	\$ 9,048	\$ 5,161
FEast / Cont		\$ 4,705	\$ 5,503	-14.5%	\$ 3,806	\$ 1,144
<b>Supramax</b>						
BSI		845	912	-7.3%	836	602
BSI - TCA		\$ 9,614	\$ 10,290	-6.6%	\$ 9,211	\$ 6,212
USG / FEast		\$ 23,169	\$ 23,006	0.7%	\$ 19,377	\$ 9,760
Med / FEast		\$ 17,356	\$ 17,969	-3.4%	\$ 15,584	\$ 9,635
PACIFIC RV		\$ 7,943	\$ 8,586	-7.5%	\$ 8,014	\$ 5,197
FEast / Cont		\$ 4,780	\$ 5,420	-11.8%	\$ 4,462	\$ 3,272
USG / Skaw		\$ 19,194	\$ 18,731	2.5%	\$ 14,933	\$ 9,845
Skaw / USG		\$ 7,359	\$ 7,638	-3.7%	\$ 6,400	\$ 4,196
<b>Handysize</b>						
BHSI		630	644	-2.2%	511	365
BHSI - TCA		\$ 9,197	\$ 9,392	-2.1%	\$ 7,474	\$ 5,277
Skaw / Rio		\$ 7,910	\$ 8,230	-3.9%	\$ 6,273	\$ 4,640
Skaw / Boston		\$ 8,225	\$ 8,517	-3.4%	\$ 6,330	\$ 4,832
Rio / Skaw		\$ 12,867	\$ 12,814	0.4%	\$ 10,301	\$ 6,720
USG / Skaw		\$ 10,743	\$ 10,743	0.0%	\$ 9,059	\$ 7,056
SEAsia / Aus / Jap		\$ 8,600	\$ 8,814	-2.4%	\$ 7,060	\$ 4,339
PACIFIC RV		\$ 8,314	\$ 8,600	-3.3%	\$ 6,855	\$ 5,146

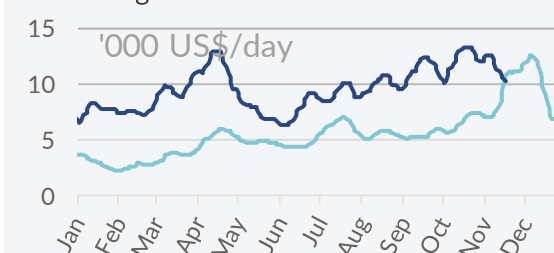
### Dry Bulk Indices



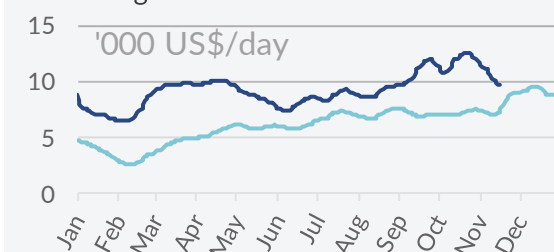
### BCI Average TCE



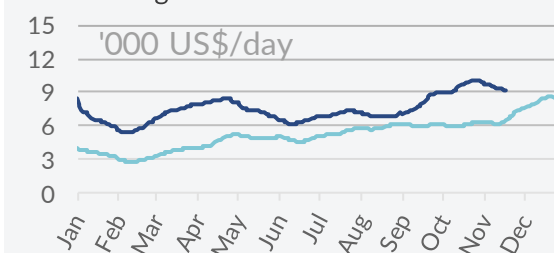
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2016 — 2017

# Freight Market

## Tankers - Spot Market

13<sup>th</sup> - 17<sup>th</sup> November 2017

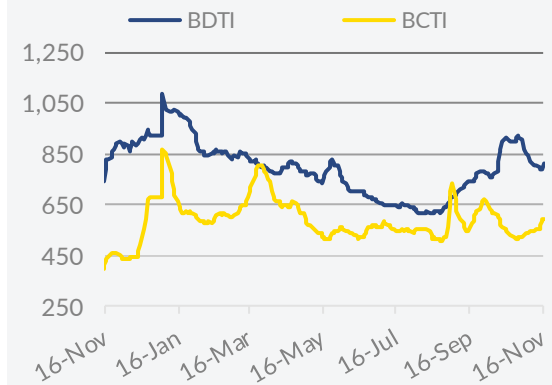
**Crude Oil Carriers** - A notable drop in the November program was enough cause for a fair correction to be seen along all major routes for VLs from the MEG. It seems as though we still have a fairly heavy tonnage list to go through before the market is able to recovery once more. Things were equally tough in the WAF, though rates there were able to hold at more buoyant levels. Limited interest was also to be seen for Suezmaxes in both the WAF and Black Sea/Med, with the fairly swollen position lists leading to a notable week-on-week drop in rates. Things were looking to be better for Aframaxes, with a flurry of fresh interest helping boost rates on most major routes. The only exception seemed to have been the MEG were continued pressure pushed for a further downward correction in rates.

**Oil Products** - In the products market, DPP routes were showing a mixed picture, with parts of the Black Sea/Med and Caribs showing better activity while elsewhere the market was settling at slightly lower levels. On the CPP front, things were overall on a positive note with the North Atlantic showing fair gains.

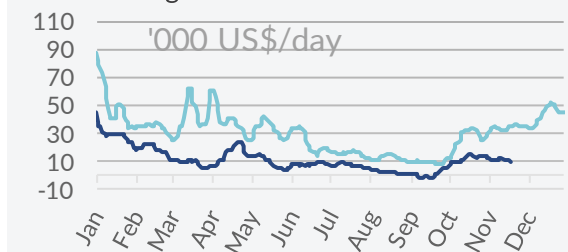
### Spot market rates & indices

		17 Nov	10 Nov	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
BDTI		809	803	0.7%	784	730
BCTI		590	550	7.3%	600	491
<b>VLCC</b>						
MEG-USG	WS	26.45	28.82	-8.2%	29.89	35.46
	\$/day	-\$ 7,892	-\$ 5,874	-34.4%	-\$ 1,340	\$ 18,511
MEG-SPORE	WS	70.04	72.94	-4.0%	60.31	60.57
	\$/day	\$ 52,976	\$ 57,896	-8.5%	\$ 46,545	\$ 53,871
MEG-JAPAN	WS	68.96	71.19	-3.1%	58.79	59.11
	\$/day	\$ 27,731	\$ 29,500	-6.0%	\$ 23,401	\$ 42,341
WAF-USG	WS	70.00	70.00	0.0%	62.14	64.79
	\$/day	\$ 79,969	\$ 79,585	0.5%	\$ 71,614	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	72.50	80.00	-9.4%	74.79	71.68
	\$/day	\$ 35,925	\$ 41,309	-13.0%	\$ 40,057	\$ 41,669
BSEA-MED	WS	87.50	90.44	-3.3%	87.11	84.23
	\$/day	\$ 10,391	\$ 11,592	-10.4%	\$ 12,849	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	98.61	89.39	10.3%	101.69	103.36
	\$/day	\$ 1,958	-\$ 4,872	140.2%	\$ 8,156	\$ 23,003
MEG-SPORE	WS	117.17	123.97	-5.5%	108.63	99.78
	\$/day	\$ 6,764	\$ 8,347	-19.0%	\$ 7,596	\$ 16,988
CARIBS-USG	WS	112.78	105.28	7.1%	117.13	106.76
	\$/day	\$ 5,190	\$ 2,743	89.2%	\$ 8,582	\$ 16,423
BALTIC-UKC	WS	73.06	65.56	11.4%	82.75	81.18
	\$/day	\$ 3,138	-\$ 891	452.2%	\$ 10,929	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	115.00	115.00	0.0%	122.83	112.34
	\$/day	\$ 19,989	\$ 19,793	1.0%	\$ 24,451	\$ 23,804
ARA-USG	WS	114.38	116.25	-1.6%	119.50	101.78
	\$/day	\$ 21,234	\$ 22,867	-7.1%	\$ 24,866	\$ 24,883
SEASIA-AUS	WS	115.56	117.81	-1.9%	105.05	98.52
	\$/day	\$ 10,499	\$ 11,061	-5.1%	\$ 9,899	\$ 19,768
MED-MED	WS	107.50	95.56	12.5%	107.36	97.08
	\$/day	\$ 7,418	\$ 3,182	133.1%	\$ 10,090	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	122.56	122.38	0.1%	106.66	91.35
	\$/day	\$ 10,337	\$ 10,325	0.1%	\$ 9,211	\$ 15,145
CONT-USAC	WS	132.50	116.11	14.1%	139.24	104.70
	\$/day	\$ 4,804	\$ 2,389	101.1%	\$ 7,252	\$ 8,637
CARIBS-USAC	WS	140.00	150.00	-6.7%	137.27	114.82
	\$/day	\$ 21,479	\$ 23,830	-9.9%	\$ 22,043	\$ 18,531
USG-CONT	WS	136.56	135.94	0.5%	102.59	82.20
	\$/day	\$ 5,628	\$ 5,298	6.2%	\$ 2,600	\$ 5,194

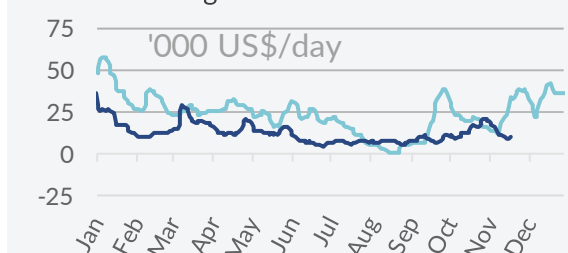
### Tanker Indices



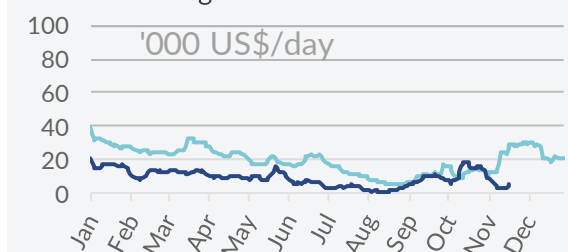
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

13<sup>th</sup> - 17<sup>th</sup> November 2017

## Dry Bulk period market TC rates

	17 Nov	13 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 17,000	\$ 15,500	9.7%	\$ 6,200	\$ 14,195	\$ 31,450
36 months	\$ 15,000	\$ 15,500	-3.2%	\$ 6,950	\$ 14,783	\$ 25,200
<b>Panamax</b>						
12 months	\$ 11,500	\$ 12,500	-8.0%	\$ 4,950	\$ 9,522	\$ 15,450
36 months	\$ 12,000	\$ 12,500	-4.0%	\$ 6,200	\$ 10,153	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,750	\$ 11,500	-6.5%	\$ 4,450	\$ 9,312	\$ 13,950
36 months	\$ 10,750	\$ 11,250	-4.4%	\$ 6,200	\$ 9,665	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 7,731	\$ 10,450
36 months	\$ 8,750	\$ 8,750	0.0%	\$ 5,450	\$ 8,237	\$ 11,450

## Latest indicative Dry Bulk Period Fixtures

M/V "PANTERA ROSA", 78844 dwt, built 2009, dely Yosu 17/19 Nov , \$, for about 2 years, 108% of the 4TC average, to Chart Not Rep

M/V "NAIAS", 73546 dwt, built 2006, dely Dalian 20 Nov/05 Dec , \$10,000, for 15/18 months, to Phaethon

M/V "LOWLANDS ERICA", 176862 dwt, built 2007, dely Singapore-Japan in d/c January/March 2018, \$14,500, for 11/13 months trading, to Koch Shipping

M/V "RED LILY", 81600 dwt, built 2015, dely Japan 17/21 Nov , \$13,000, for 4/7 months trading, to South 32

M/V "DARYA LOK", 81874 dwt, built 2012, dely Xiamen prompt , \$11,000, for 4/6 months, to Solebay

## Tanker period market TC rates

	17 Nov	13 Oct	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 27,750	\$ 25,750	7.8%	\$ 18,000	\$ 30,594	\$ 57,750
36 months	\$ 29,250	\$ 29,250	0.0%	\$ 22,000	\$ 30,993	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,750	\$ 17,750	0.0%	\$ 15,250	\$ 23,151	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,322	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,250	\$ 14,750	3.4%	\$ 13,000	\$ 18,178	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,779	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 13,250	3.8%	\$ 12,000	\$ 14,808	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,151	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "TRIKWONG VENTURE", 297000 dwt, built 2012, \$27,500, for 1 year trading, to KOCH

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

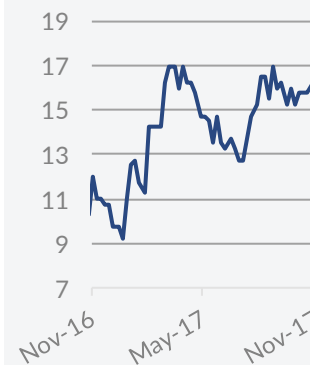
M/T "KUDOS", 110000 dwt, built 2007, \$15,000, for 1 year trading, to ST SHIPPING

M/T "AMAZON FALCON", 72500 dwt, built 2017, \$14,500, for 1 year trading, to PETROBRAS

M/T "LUCTOR", 50000 dwt, built 2011, \$13,850, for 1 year trading, to CCI

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

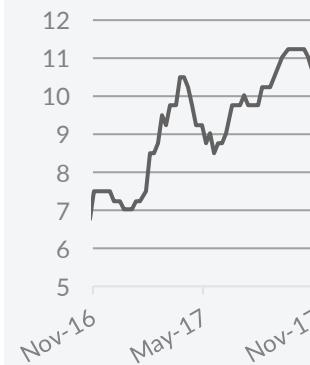
### Capesize



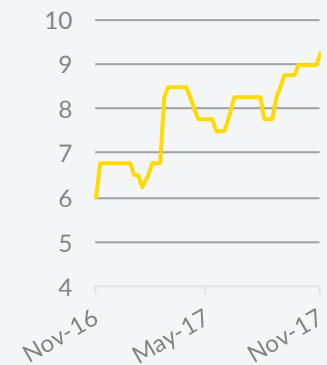
### Panamax



### Supramax



### Handysize



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

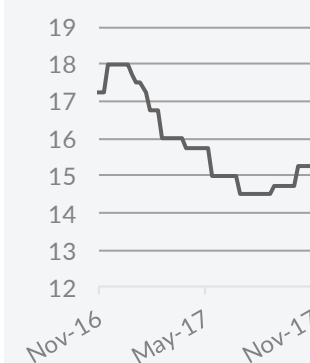
### VLCC



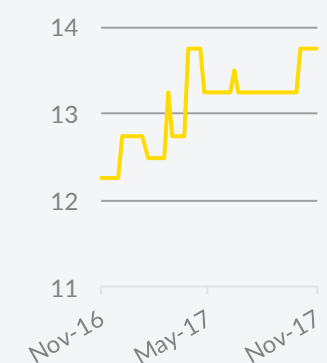
### Suezmax



### Aframax



### MR



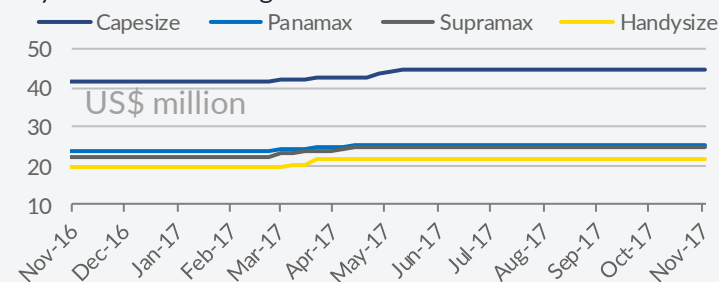


# Sale & Purchase Newbuilding Orders

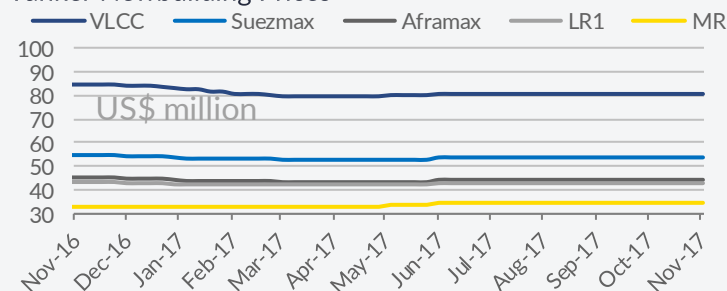
13<sup>th</sup> - 17<sup>th</sup> November 2017

Volatility and continuous ups and downs are becoming a permanent scene in the newbuilding market. This week's activity came with a huge dose of disappointment for those who expected things to continue on a positive track after what we witnessed the week prior, and the bullish sentiment that had started to emerge amongst shipbuilders. It is true that the freight market has not helped much lately. Tankers have seen some minor upward corrections, though overall they still remain at relatively bearish level, especially when taking into consideration the overall outlook being expressed by most. The dry bulk freight market on the other side, had shown a strong face during the rally that was noted from the summer and has built a positive overall outlook, but the downward trends lately have clearly caused many to fret and is surely bringing on a partial break on further new ordering interest. The uncertainty overwhelming the majority of the market obviously doesn't leave enough room for high expectations, but before the end of the final quarter, we still expect to see many more new orders take place. The likelihood however, for the development of yet another overwhelming orderbook development in the final part of the year, is quickly being debunked.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	17 Nov	13 Oct	±%	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	24.9	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	53.6	63.9
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	30.4	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.1	27.3

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

	17 Nov	13 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	91.9	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.6	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	197.7	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.7	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	3	209,000 dwt	JIANGSU YANGZIJIAN SHBLDG, China	rgn \$ 45.5-46.0m	YASA SHIPPING, Turkey	2020	tier II, LOI stage
CONT	1 + 1	2,700 teu	HUANGPU WENCHONG, China	N/A	LOG-IN LOGISTICA, Brazil	2019	Feeder
OFFSH	2	174,000 cbm	HUDONG-ZHONGHUA SHIPBUILDING, China	N/A	DYNAGAS, Greece	2021	FSRU
PASS	1	1,000 pax	JINLING SHIPYARD, China	N/A	NANJING FERRY, China	2018	Ferry

# Sale & Purchase Secondhand Sales

13<sup>th</sup> - 17<sup>th</sup> November 2017

On the dry bulk side, it seems to have been a week with focus on very modern tonnage with a considerable number of relatively modern tonnage changing hands. It seems to be that activity was limited to only Panamax and Supramax vessels, with the latter also showing a fairly strong increase in buying appetite. Prices continue to hold steady and it seems as though this will continue to be the case for most size segments for the near term as we started to get mixed messages from the freight market.

On the tanker side, the market took on some positive developments, with an increase being seen in terms of activity and more specifically for the larger crude oil carriers. This is a partial break from the general trend that had been noted over the past couple of months and an overall absence of sales in the Suezmax segment. Prices are still a major deterrent for most sellers, while buyers have still to show any appetite for firmer levels than what we are seeing right now.

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

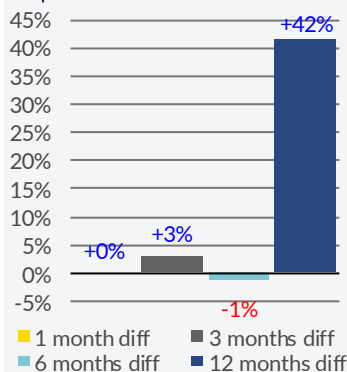
					last 5 years		
		17 Nov	13 Oct	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	46.00	46.00	0.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	21.00	21.50	-2.3%	12.0	22.4	38.0
150k dwt	15 year old	13.00	15.50	-16.1%	6.5	13.6	25.0
<b>Panamax</b>							
82k 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	9.50	0.0%	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	13.00	0.0%	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	22.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	14.50	14.50	0.0%	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)

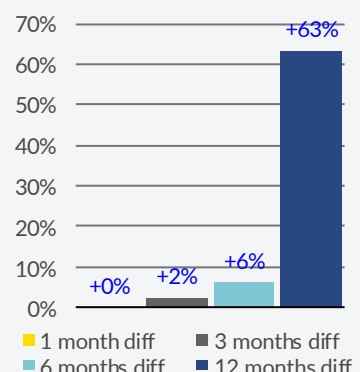
					last 5 years		
		17 Nov	13 Oct	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	83.00	82.00	1.2%	80.0	91.7	105.0
310k dwt	5 year old	63.00	62.00	1.6%	55.0	67.6	84.0
250k dwt	10 year old	38.00	38.00	0.0%	34.5	44.7	59.0
250k dwt	15 year old	22.00	21.50	2.3%	16.9	27.3	41.0
<b>Suezmax</b>							
160k dwt	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	47.8	62.0
150k dwt	10 year old	25.00	25.00	0.0%	24.0	32.4	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	35.3	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
<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	17.5	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

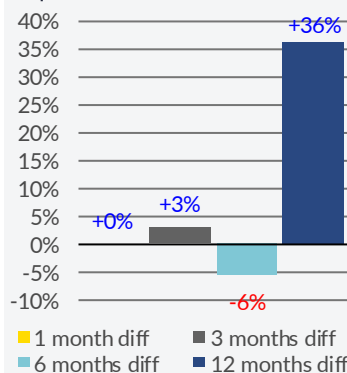
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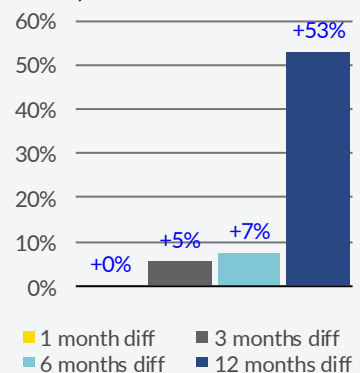
### Panamax



### Supramax

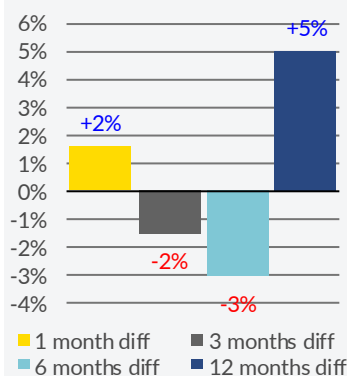


### Handysize

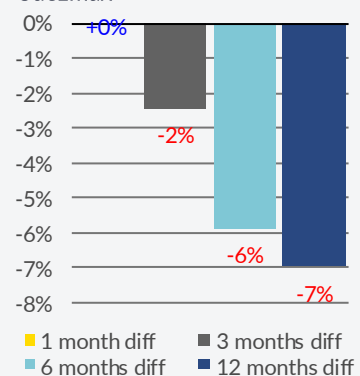


## Price movements of 5 year old Tanker assets

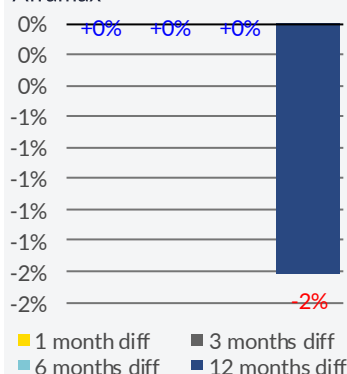
### VLCC



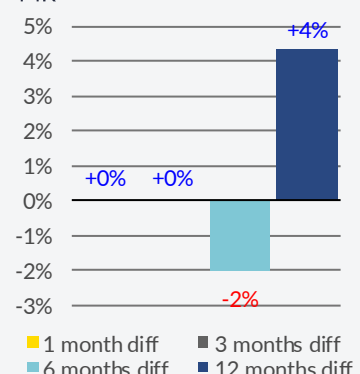
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales

13<sup>th</sup> - 17<sup>th</sup> November 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	DONG-A SPICA	157,500	2017	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 47.5m	Greek - TMS Tankers	Dely Jan 18
SUEZ	DONG-A CAPELLA	157,500	2017	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 47.5m	Greek - New Shipping	
SUEZ	CAP GEORGES	146,652	1998	SAMSUNG HEAVY, S. Korea	B&W		\$ 9.8m	Indian	SS due Jan 2018, for floating storage project
AFRA	SINGAPORE VOYAGER	105,850	2003	NAMURA IMARI, Japan	MAN-B&W		\$ 10.4m	Greek - Primebulk	
MR	EDITH KIRK	37,255	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 9.7m	undisclosed	
MR	TORM RHONE	35,769	2000	DAEDONG CHINHAIE, S. Korea	B&W	EPOXY PHEN	N/A	undisclosed	old sale, IMO III
PROD/CHEM	FSL TOKYO	20,938	2006	SHIN KURUSHIMA AKITSU, Japan	MAN-B&W	StSt	\$ 14.5m	undisclosed	
PROD/CHEM	JI XIANG	16,636	2011	ZHEJIANG FRIENDSHIP SH, China	MAN-B&W	EPOXY PHEN	\$ 11.2m	Indonesian	IMO II

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	OCEAN AMBITION	82,000	2014	AFAI SHIPS, China	MAN-B&W		\$ 22.0m	Norwegian - 2020 Bulklers	30 days subs
PMAX	OCEAN FORTE	81,616	2015	AFAI SHIPS, China	MAN-B&W		\$ 23.0m		
PMAX	OCEAN VISION	81,502	2015	AFAI SHIPS, China	MAN-B&W		\$ 23.0m		
PMAX	OCEAN INTEGRITY	81,499	2015	AFAI SHIPS, China	MAN-B&W		\$ 23.0m		
PMAX	ARCHIGETIS	81,076	2011	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 20.7m	Cyprus based - Zela Shipping	
PMAX	AUDAX	75,220	2001	SAMHO, S. Korea	B&W		\$ 8.1m	Chinese	
SMAX	DAXIA	56,811	2011	COSCO DALIAN SHIPYARD, China	MAN-B&W	4 X 36t CRANES	\$ 12.2m	U. S. A. Based - Transocean inc	
SMAX	KARAAGAC	53,351	2007	SHANGHAI SHIPYARD CO L, China	MAN-B&W	4 X 36t CRANES	\$ 9.6m	Chinese	
HMAX	DZ QINGDAO	49,047	1996	OSHIMA SHIPBUILDING, Japan	B&W	4 X 35t CRANES	\$ 4.7m	undisclosed	
HMAX	FIGHTER	48,193	2001	OSHIMA SHIPBUILDING, Japan	Sulzer	4 X 30t CRANES	\$ 8.2m	Chinese	
HMAX	FRANBO WIND	46,513	2001	OSHIMA SHIPBUILDING, Japan	Sulzer	4 X 30t CRANES	\$ 7.45m	Chinese	

# Sale & Purchase Secondhand Sales



13<sup>th</sup> - 17<sup>th</sup> November 2017

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	NEW LUCKY V	6,959	2002	NISHI, Japan	B&W	2 X 30,7t Cr, 1 X 30t Dr	\$ 2.5m	Taiwanese	
General Cargo	CENTURY SHINE	5,508	2001	MIYOSHI, Japan	Hanshin	2 X 30t Cr, 1 X 30t Dr	\$ 1.8m	Chinese	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	AS MARIANA	4,380	2010	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 14.8m	Chinese - Quanzhou Ansheng	
PMAX	AS MARIELLA	4,380	2010	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 14.8m		
PMAX	AS MAGNOLIA	4,380	2009	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 14.8m		
FEEDER	MTT PORT KLANG	1,216	2001	HANJIN HI & CONST - UL, S. Korea	Sulzer		\$ 4.7m	undisclosed	
Passengers									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Cruise Ship	CHINA STAR	354	1992	FINNYARDS OY, Finland	Wartsila	129.50	N/A	Norwegian - United Empire Investment	



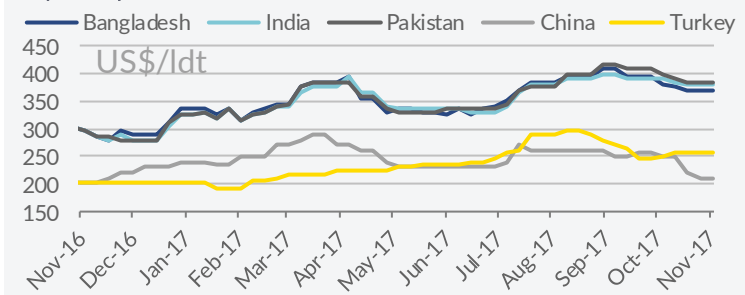
# Sale & Purchase

## Demolition Sales

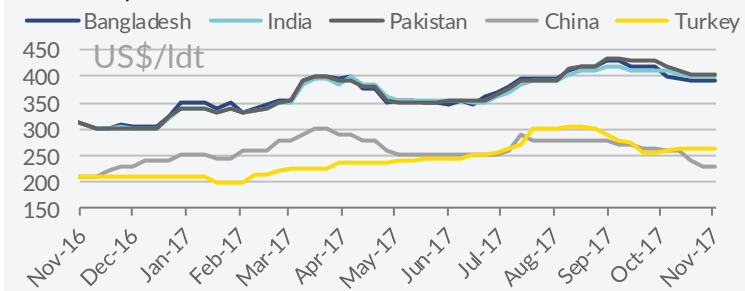
13<sup>th</sup> - 17<sup>th</sup> November 2017

An important step for recovery has been made this week in the recycling market, after a prolonged period of softening. With fresh interest seeming ample at the moment, the market is showing a completely different face after more than a month of limited activity. For a second week in a row, Pakistani and Bangladeshi buyers are the main drivers with ample appetite being seen after having handled the notable stockpiles they had achieved some weeks back. At the same time, a bargain hunting attitude towards the market is clearly apparent for the time being. The highlight of the week is the strong numbers in terms of scrap prices, indicating that there is a willingness to heavily compete on high specification candidates but take a more cautious attitude in general and avoid over speculation. All-in-all, the market has become ever more volatile lately, with no clear trend being seen for the time being and more being subject to the flow of demo candidates coming to market.

### Dry Scrap Prices



### Wet Scrap Prices



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

		17 Nov	10 Nov	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	370	370	0.0%		220	373	475
	India	380	380	0.0%		225	375	500
	Pakistan	385	385	0.0%		220	373	475
Far East Asia								
	China	210	210	0.0%		110	266	425
Mediterranean								
	Turkey	255	255	0.0%		145	242	355

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

		17 Nov	10 Nov	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	390	390	0.0%	245	394	495
	India	400	400	0.0%	250	397	510
	Pakistan	405	405	0.0%	245	396	500
Far East Asia							
	China	230	230	0.0%	120	282	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
Bulker	ALEXANDER CARL	208,189	1993	S. Korea		24,535	\$ 434/Ldt	Pakistani	
Tanker	MULTI ECHO	99,999	1997	S. Korea		16,211	N/A	Bangladeshi	
Tanker	AL MUKHTARAH	96,314	1992	Japan		15,746	N/A	Bangladeshi	
Tanker	PACIFIC SINGAPORE	106,042	1999	Japan		15,512	\$ 418/Ldt	Pakistani	option India
Bulker	MIKHAIL KUTUZOV	23,169	1979	Germany		8,476	\$ 373/Ldt	Pakistani	
Cont	CMA CGM SIMBA	15,166	1994	Germany		5,514	\$ 420/Ldt	Bangladeshi	"as is" Mumbai
Tanker	RAZNA	4,999	1984	Finland		3,103	\$ 360/Ldt	Bangladeshi	gas free for hot works clean
Misc	VOLANS	620	1965	Netherlands		-	N/A	Bangladeshi	
Tug	MISS ANN	-	1969	U. S. A.		-	N/A	Turkish	

# Trade Indicators

## Markets | Currencies | Commodities

13<sup>th</sup> - 17<sup>th</sup> November 2017

Germany's Deutsche Bank is reportedly lining up a sale of at least \$250m of distressed shipping loans.

Reuters cited two financial sources as saying the lender wants to package the loans together in a ring-fenced unit. "The idea is to package them together in one part of the bank - given how many units there are in Deutsche - and then look to sell them off at a discount. This appears to be a new approach by them," one source said.

Further debt could also be transferred. The bank has not commented. Deutsche announced in its third quarter report that shipping exposure was about EUR 5bn (\$5.89bn). "A high proportion of the portfolio is sub investment-grade rated in reflection of the prolonged challenging market conditions over recent years," it said.

It has previously been reported that the lender was looking to sell at least \$1bn of shipping loans. The bank set aside EUR 184m (\$213.6m) for loan losses in the third quarter, down from EUR 327m in the same period of 2016. Source: Tradewinds

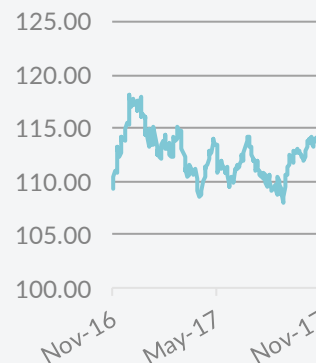
	17 Nov	13 Oct	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.35	2.28	3.2%	2.05	2.33	2.61
S&P 500	2,578.9	2,553.2	1.0%	2,182	2,400	2,594
Nasdaq	6,782.8	6,605.8	2.7%	5,251	6,058	6,793
Dow Jones	23,358.2	22,871.7	2.1%	18,868	21,186	23,563
FTSE 100	7,380.7	7,535.4	-2.1%	6,731	7,314	7,562
FTSE All-Share UK	4,051.8	4,137.1	-2.1%	3,665	3,996	4,157
CAC40	5,319.2	5,351.7	-0.6%	4,504	5,097	5,518
Xetra Dax	12,993.7	12,991.9	0.0%	10,513	12,198	13,479
Nikkei	22,396.8	21,155.2	5.9%	17,863	19,755	22,938
Hang Seng	29,199.0	28,476.4	2.5%	21,575	25,390	29,199
DJ US Maritime	205.5	216.5	-5.1%	197.1	218.0	240.0
<b>Currencies</b>						
\$ per €	1.18	1.18	-0.2%	1.04	1.11	1.21
\$ per £	1.32	1.33	-0.6%	1.21	1.28	1.36
£ per €	0.89	0.89	0.3%	0.84	0.87	0.93
¥ per \$	112.6	112.2	0.4%	107.9	112.4	118.1
\$ per Au\$	0.76	0.78	-3.4%	0.72	0.76	0.81
\$ per NoK	0.12	0.13	-4.1%	0.11	0.12	0.13
\$ per SFr	0.99	0.98	1.6%	0.95	0.99	1.03
Yuan per \$	6.63	6.58	0.7%	6.45	6.80	6.96
Won per \$	1,099.5	1,130.7	-2.8%	1,099.5	1,142.1	1,210.7
\$ INDEX	100.3	99.4	1.0%	97.0	103.0	108.3
<b>Commodities</b>						
Gold \$	1,284.4	1,299.6	-1.2%	1,125.7	1,244.3	1,346.3
Oil WTI \$	56.6	51.5	9.9%	42.5	50.1	57.4
Oil Brent \$	62.7	57.2	9.7%	44.8	53.5	64.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	61.5	60.0	2.5%	53.0	71.7	94.5
Coal Price Index	85.0	89.0	-4.5%	71.0	82.7	95.5
White Sugar	393.1	373.7	5.2%	356.2	449.1	561.4

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

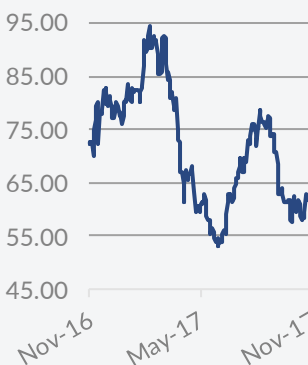


#### US Dollar INDEX

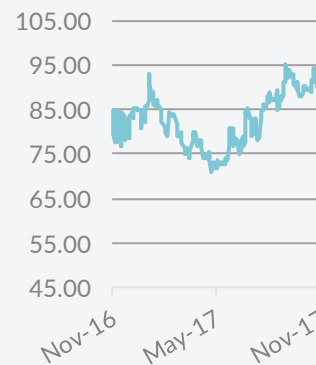


### Commodities

#### Iron Ore (TSI)



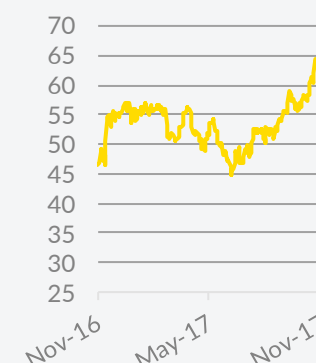
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



13<sup>th</sup> - 17<sup>th</sup> November 2017 | Week 46

## ALLIED SHIPBROKING INC.

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

E-mail: [snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

## ALLIED CHARTERING S.A.

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

E-mail: [drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)

E-mail: [tanker@allied-chartering.gr](mailto: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

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**We  
deliver.**

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© 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](mailto:research@allied-shipbroking.gr)



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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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