

# Weekly Shipping Market Update

27<sup>th</sup> November - 01<sup>st</sup> December 2017 | Week 48

## Market Analysis

Oil prices have gained some traction these past few days on talks of another OPEC (including non-OPEC Russia) production cut extension. The current production cut schedule prior to OPECs meeting this past week, was supposed to last until March 2018, however it has come to light that it will now be extended until the end of 2018, in an attempt to prop up prices as many of OPEC's members continue to feel strain from the low earnings generated by crude oil sales. What's more is that Saudi Arabia, OPEC leading member, has to deal with ARAMCO's planned IPO in 2018, which could greatly benefit from the higher crude oil prices. At the same time and in order for the Saudi Government to meet their government budget requirements and reduce their reliance on their cash reserves, are looking at a price target of around US\$ 60 per barrel. This is contrary to Russia's stance who would prefer oil prices to remain lower, and apparently would prefer a target of US\$ 40 per barrel at the off chance that higher prices cause the US's shale oil producers to head to the fields again. In addition to this, OPEC members Libya and Nigeria, who were previously exempt from production cuts, have now agreed to also cap production at their 2017 levels.

This of course can have a profound effect on the shipping side, where the mere talks of a production cut has oil traders rushing to their desks to close their next deal. In short, if oil prices start to show a trend of further price gains, oil traders and refiners will rush to book cargoes, so they can price their end products on competitive level and possibly benefit from a better profit margin, increasing demand in the crude market in the very short-term. In the long-term, if the price of oil also goes up, it is likely to dampen overall demand and cause a potential slowdown in trade. This negative effect however tends to be limited given that crude oil has fairly inelastic demand.

On the non-OPEC side of things, crude oil production in the US has hit a new record production level of 9.7 million barrels per day on average for the week ending November 17th, according to statistics from the US EIA. Similarly, crude oil imports from Venezuela to the Louisiana Offshore Oil Platform (LOOP) for the period of January to November 2017 are around 7 million barrels, which is almost 3 times as much as what we were seeing during the same time frame last year (2.5 million bbls). The main reason for importing so much Venezuelan crude seems to be mainly due to the lack of availability of Saudi Arabian heavy/sour crude resulting from their production cuts. According to US customs data, imports from Saudi are down 45% from 75 million barrels to 42 million barrels for the same 10-month period. This has undoubtedly caused much of the softening in the crude tanker market of late by removing many ton miles from the market.

In any case, it will be interesting to see which direction the market will trend come June of next year, as the tug of war continues between Russia's stance on lower crude prices and Saudi's preference for higher prices. We will probably see the price fall somewhere in between these respective price targets during most of 2018, while if prices increases above Saudi's US\$ 60 per barrel, a relatively swift ramp up in US shale oil production should help quickly push things back down. This points to the main risk by both OPEC and Russia, with any further cost efficiencies achieved by US shale producers allowing them to capture a higher market share and even make these production cuts irrelevant to the overall market.

Gerry Lathrop

Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	01 Dec		W-O-W change	
			±Δ	±%
BDI	1,626		▲ 168	11.5%
BCI	4,025		▲ 572	16.6%
BPI	1,494		▲ 199	15.4%
BSI	944		▲ 30	3.3%
BHSI	626		▲ 6	1.0%

### Tanker Freight Market

	01 Dec		W-O-W change	
			±Δ	±%
BDTI	820		▲ 8	1.0%
BCTI	649		▲ 47	7.8%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	01 Dec		±Δ	±%
Bulkers	79		▲ 0	0.3%
Cont	94		0	0.0%
Tankers	90		▲ 0	0.2%
Gas	91		0	0.0%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	01 Dec		±Δ	±%
Capesize	56		▼ -3	-4.9%
Panamax	57		0	0.0%
Supramax	63		0	0.0%
Handysize	61		0	0.0%
VLCC	77		▲ 1	1.3%
Suezmax	70		▲ 2	2.5%
Aframax	80		▼ -1	-1.2%
MR	101		0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	01 Dec		±Δ	±%
Dry	342		▲ 15	4.6%
Wet	360		▲ 15	4.3%

### Economic Indicators

	01 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,276		▲ 9	0.7%
Oil WTI \$	58		▲ 4	8.3%
Oil Brent \$	64		▲ 3	5.4%
Iron Ore	69		▲ 11	18.1%
Coal	94		▲ 5	5.6%

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# Freight Market

## Dry Bulkers - Spot Market

27<sup>th</sup> November - 01<sup>st</sup> December 2017

**Capesize** - The positive momentum followed the Capesize market this past week, where rates in all main routes managed another favorable gain and pushed the overall index above 4,000 points for the first time in almost four years. The biggest gains seemed to have been noted in the Pacific basin, where weather disruptions in China helped limit the available tonnage and nudge things in the ship owners favor. Things seemed to be equally positive in the Atlantic were a fair amount of fresh interest being seen out of Brazil kept position lists to a minimum.

**Panamax** - We were finally faced with a fair week-on-week improvement in terms of earnings thanks to improved trading and an overspill of sentiment from the Capes. With many fresh cargoes open at this point, mostly due to an enhancement in the grain trade, a positive momentum built up. With fairly tighter tonnage lists being seen in most regions things should stay positive for a little while longer.

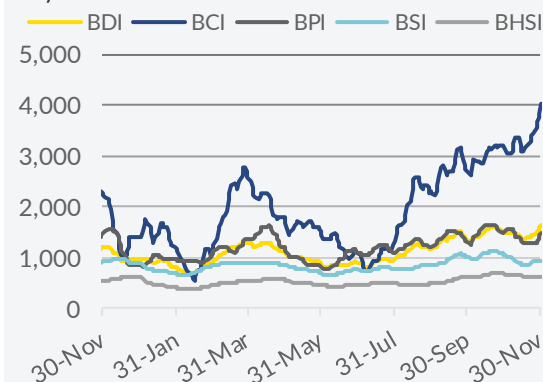
**Supramax** - Overall a positive attitude was kept, feeding off the more active US Gulf, and better cargo flow in the ECSA and Pacific. Things were still under pressure in the Med and Continent. With tonnage lists fairly cleared up now there could well be positive support to be had over the coming days.

**Handysize** - A more modest improvement was to be seen in the smallest size segment of the dry bulk market. Things were looking to be equally positive in the ECSA region as what was being seen in the larger Panamax and Supramaxes. However elsewhere the improvements in rates were more marginal, while the Continent was still under a fair amount of pressure with minimal fresh interest.

### Spot market rates & indices

		01 Dec	24 Nov	±%	Average 2017	2016
<b>Baltic Dry Index</b>						
BDI		1,626	1,458	11.5%	1,115	677
<b>Capesize</b>						
BCI		4,025	3,453	16.6%	1,969	1,031
BCI 5TC		\$ 27,725	\$ 23,596	17.5%	\$ 14,389	\$ 7,400
ATLANTIC RV		\$ 31,425	\$ 27,056	16.1%	\$ 14,660	\$ 7,775
Cont / FEast		\$ 39,705	\$ 33,625	18.1%	\$ 25,064	\$ 13,856
PACIFIC RV		\$ 28,271	\$ 23,636	19.6%	\$ 14,199	\$ 7,070
FEast / ECSA		\$ 23,864	\$ 20,720	15.2%	\$ 13,964	\$ 7,164
<b>Panamax</b>						
BPI		1,494	1,295	15.4%	1,194	696
BPI - TCA		\$ 11,970	\$ 10,384	15.3%	\$ 9,581	\$ 5,566
ATLANTIC RV		\$ 13,745	\$ 11,070	24.2%	\$ 9,769	\$ 6,139
Cont / FEast		\$ 18,698	\$ 16,836	11.1%	\$ 15,655	\$ 9,818
PACIFIC RV		\$ 10,600	\$ 9,100	16.5%	\$ 9,063	\$ 5,161
FEast / Cont		\$ 4,838	\$ 4,530	6.8%	\$ 3,839	\$ 1,144
<b>Supramax</b>						
BSI		944	914	3.3%	839	602
BSI - TCA		\$ 10,760	\$ 10,412	3.3%	\$ 9,258	\$ 6,212
USG / FEast		\$ 24,811	\$ 23,969	3.5%	\$ 19,571	\$ 9,760
Med / FEast		\$ 16,706	\$ 16,886	-1.1%	\$ 15,638	\$ 9,635
PACIFIC RV		\$ 8,936	\$ 8,550	4.5%	\$ 8,035	\$ 5,197
FEast / Cont		\$ 5,080	\$ 4,910	3.5%	\$ 4,481	\$ 3,272
USG / Skaw		\$ 20,869	\$ 20,100	3.8%	\$ 15,149	\$ 9,845
Skaw / USG		\$ 7,031	\$ 7,196	-2.3%	\$ 6,432	\$ 4,196
<b>Handysize</b>						
BHSI		626	620	1.0%	516	365
BHSI - TCA		\$ 9,154	\$ 9,060	1.0%	\$ 7,542	\$ 5,277
Skaw / Rio		\$ 7,622	\$ 7,700	-1.0%	\$ 6,332	\$ 4,640
Skaw / Boston		\$ 7,948	\$ 8,075	-1.6%	\$ 6,402	\$ 4,832
Rio / Skaw		\$ 13,438	\$ 13,050	3.0%	\$ 10,418	\$ 6,720
USG / Skaw		\$ 10,964	\$ 10,829	1.2%	\$ 9,133	\$ 7,056
SEAsia / Aus / Jap		\$ 8,529	\$ 8,343	2.2%	\$ 7,117	\$ 4,339
PACIFIC RV		\$ 8,100	\$ 8,071	0.4%	\$ 6,907	\$ 5,146

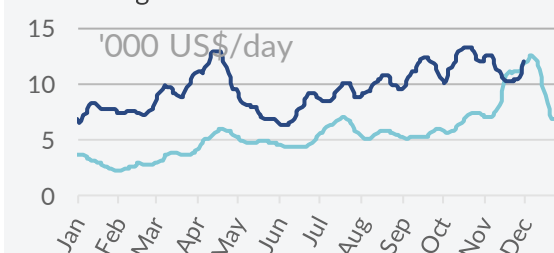
### Dry Bulk Indices



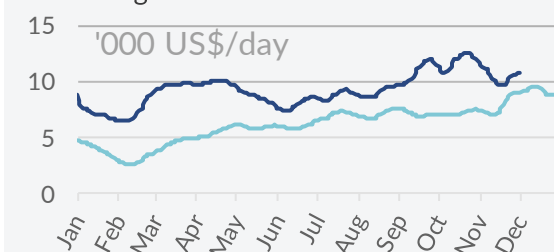
### BCI Average TCE



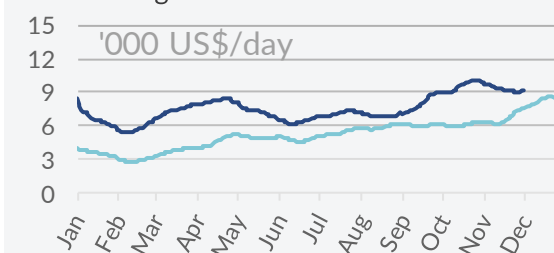
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2016 — 2017

# Freight Market

## Tankers - Spot Market

27<sup>th</sup> November - 01<sup>st</sup> December 2017

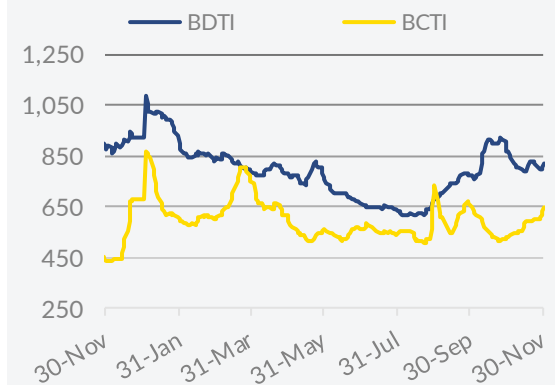
**Crude Oil Carriers** - Not much change to be seen in the MEG, with rates for VLs still on the slide as a discouraging level of fresh enquiries, especially for eastbound routes pushed things further into the favor of charterers. Things seemed to be equally slow in the WAF, with fixtures for the Far East holding at similar levels, while there was a drop in rates for voyages into India. Things were looking to be favorable for the Suezmaxes, with fair gains being noted on voyages from the WAF into Cont and there also seemed to be a better balance struck in the Black Sea/Med region. Things were settling down for Aframaxes, with most regions noting a sharp correction from the week prior, while only the Caribs with a fair increase in fresh cargo flows was able to note a boost in overall figures quoted.

**Oil Products** - In the products market, things were still on the gaining ground for DPP routes in the North Atlantic, whilst elsewhere drops were still being noted. On the CPP front, most regions were still under strain losing further ground in terms of rates, while fair gains were only to be seen on the Cont to USG route.

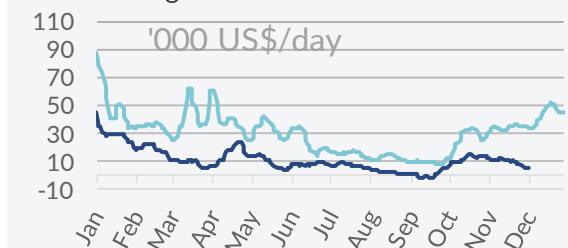
### Spot market rates & indices

		01 Dec	24 Nov	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
BDTI		820	812	1.0%	785	730
BCTI		649	602	7.8%	600	491
<b>VLCC</b>						
MEG-USG	WS	25.95	26.06	-0.4%	29.73	35.46
	\$/day	-\$ 8,014	-\$ 7,888	-1.6%	-\$ 1,613	\$ 18,511
MEG-SPORE	WS	56.88	63.50	-10.4%	60.42	60.57
	\$/day	\$ 42,543	\$ 49,846	-14.7%	\$ 46,531	\$ 53,871
MEG-JAPAN	WS	55.58	62.05	-10.4%	58.89	59.11
	\$/day	\$ 17,741	\$ 22,750	-22.0%	\$ 23,348	\$ 42,341
WAF-USG	WS	62.50	69.00	-9.4%	62.38	64.79
	\$/day	\$ 69,120	\$ 78,742	-12.2%	\$ 71,842	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	85.00	75.00	13.3%	74.91	71.68
	\$/day	\$ 45,613	\$ 37,993	20.1%	\$ 40,060	\$ 41,669
BSEA-MED	WS	96.39	84.83	13.6%	87.07	84.23
	\$/day	\$ 15,240	\$ 8,710	75.0%	\$ 12,714	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	97.50	110.00	-11.4%	101.84	103.36
	\$/day	-\$ 57	\$ 9,243	-100.6%	\$ 8,060	\$ 23,003
MEG-SPORE	WS	105.11	111.33	-5.6%	108.71	99.78
	\$/day	\$ 4,251	\$ 5,713	-25.6%	\$ 7,506	\$ 16,988
CARIBS-USG	WS	169.44	145.00	16.9%	118.45	106.76
	\$/day	\$ 20,647	\$ 13,869	48.9%	\$ 8,847	\$ 16,423
BALTIC-UKC	WS	70.00	90.28	-22.5%	82.73	81.18
	\$/day	\$ 103	\$ 11,265	-99.1%	\$ 10,777	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	187.50	115.00	63.0%	123.44	112.34
	\$/day	\$ 43,656	\$ 20,130	116.9%	\$ 24,575	\$ 23,804
ARA-USG	WS	140.00	114.58	22.2%	119.52	101.78
	\$/day	\$ 32,374	\$ 21,867	48.0%	\$ 24,953	\$ 24,883
SEASIA-AUS	WS	108.88	112.81	-3.5%	105.34	98.52
	\$/day	\$ 8,908	\$ 9,952	-10.5%	\$ 9,889	\$ 19,768
MED-MED	WS	90.28	90.83	-0.6%	106.82	97.08
	\$/day	\$ 1,717	\$ 1,709	0.5%	\$ 9,792	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	106.25	114.75	-7.4%	106.99	91.35
	\$/day	\$ 7,119	\$ 8,923	-20.2%	\$ 9,194	\$ 15,145
CONT-USAC	WS	160.83	127.50	26.1%	139.05	104.70
	\$/day	\$ 8,635	\$ 4,058	112.8%	\$ 7,160	\$ 8,637
CARIBS-USAC	WS	130.00	140.00	-7.1%	137.26	114.82
	\$/day	\$ 19,140	\$ 21,575	-11.3%	\$ 21,994	\$ 18,531
USG-CONT	WS	103.13	136.56	-24.5%	103.63	82.20
	\$/day	\$ 1,282	\$ 5,629	-77.2%	\$ 2,676	\$ 5,194

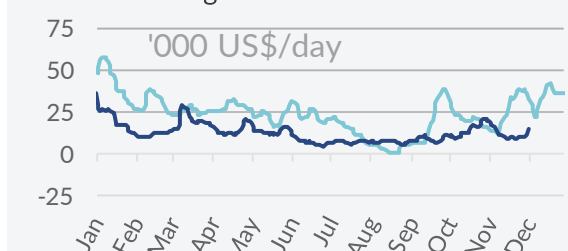
### Tanker Indices



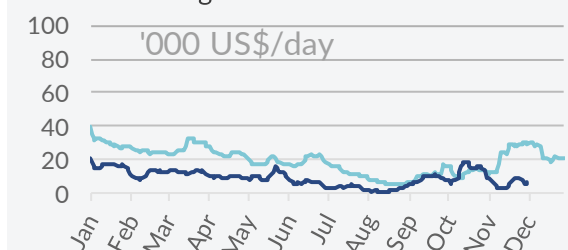
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

27<sup>th</sup> November - 01<sup>st</sup> December 2017

## Dry Bulk period market TC rates

	01 Dec	27 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 19,000	\$ 16,000	18.8%	\$ 6,200	\$ 14,221	\$ 31,450
36 months	\$ 16,500	\$ 15,500	6.5%	\$ 6,950	\$ 14,791	\$ 25,200
<b>Panamax</b>						
12 months	\$ 12,250	\$ 13,000	-5.8%	\$ 4,950	\$ 9,539	\$ 15,450
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 6,200	\$ 10,166	\$ 15,325
<b>Supramax</b>						
12 months	\$ 11,250	\$ 11,500	-2.2%	\$ 4,450	\$ 9,322	\$ 13,950
36 months	\$ 10,750	\$ 11,250	-4.4%	\$ 6,200	\$ 9,671	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 7,743	\$ 10,450
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 5,450	\$ 8,241	\$ 11,450

## Latest indicative Dry Bulk Period Fixtures

M/V "LAKE DOLPHIN", 179418 dwt, built 2011, dely South Korea early December, \$, for 4/6 months, worldwide 105% of Cape 5TC average with 16.500 floor. Koch Shipping relet, to Quadrolink

M/V "SHINYO ALLIANCE", 176629 dwt, built 2005, dely Lanshan 04/05 Dec, \$20,750, for min 90/max 120 days trading, to Chart Not Rep

M/V "SEABISCUIT", 82624 dwt, built 2014, dely Shibushi prompt, \$12,000, for 3/5 months, to Louis Dreyfus

M/V "SANTORINI", 81500 dwt, built 2013, dely Phu My 04/08 Dec, \$11,500, for 4/7 months, to Ausca Shipping

M/V "LEMESOS QUEEN", 76565 dwt, built 2008, dely Hong Kong 05/10 Dec, \$11,500, for 3/5 months, to Chart Not Rep

## Tanker period market TC rates

	01 Dec	27 Oct	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 27,000	\$ 27,500	-1.8%	\$ 18,000	\$ 30,574	\$ 57,750
36 months	\$ 29,250	\$ 29,250	0.0%	\$ 22,000	\$ 30,982	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,500	\$ 17,750	-1.4%	\$ 15,250	\$ 23,116	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,311	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,250	\$ 15,250	0.0%	\$ 13,000	\$ 18,159	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,766	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 14,801	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,143	\$ 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 "SEAHERITAGE", 109000 dwt, built 2005, \$14,600, 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 "ZEFYROS", 50000 dwt, built 2013, \$13,250, for 6 months trading, to SCORPIO

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

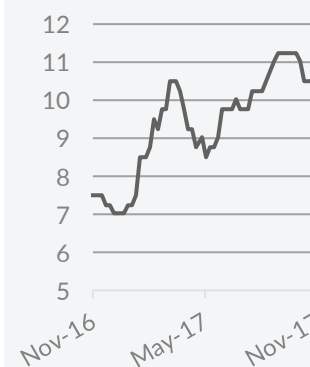
### Capesize



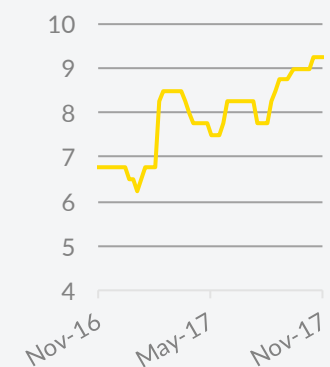
### Panamax



### Supramax



### Handysize



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

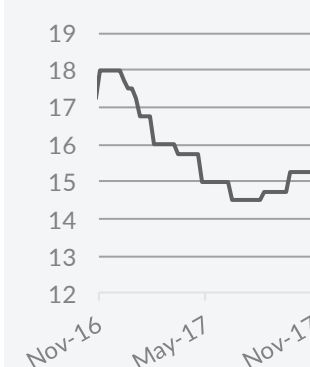
### VLCC



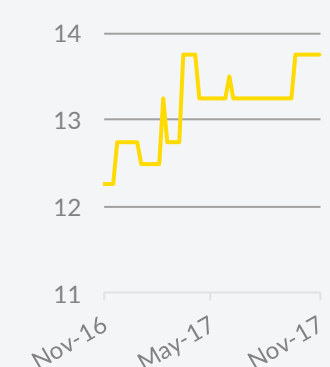
### Suezmax



### Aframax



### MR



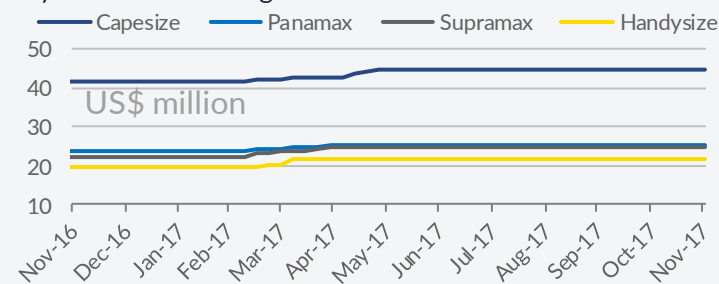


# Sale & Purchase Newbuilding Orders

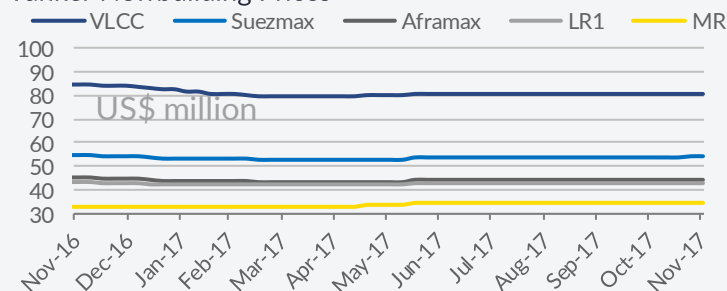
27<sup>th</sup> November - 01<sup>st</sup> December 2017

Another week with plenty of activity being reported in the Newbuilding market, after many weeks of high volatility and sluggish fresh interest noted. At this point, both of the main sectors driving the market, namely the Dry Bulks and Tankers showed a fairly healthy appetite in placing new orders. It is true that the new high reached in the overall Dry Bulk freight index has helped further boost the interest for new orders, changing the mind of many who had second thoughts as to the robustness of the market from the downward correction that was noted in previous weeks. Beyond this however, the surprising aspect to this market has been the activity which came from the Tanker side, where the state of the market with its bearish mode, would seemingly be uninspiring for many potential investors. As things stand down, the trend in the Newbuilding market indicates that we can expect many more interesting projects coming to light before the close of the year, as most will be trying hard to secure both the favorable price levels that are still being quoted as well as the growing options in terms of financing made available from a number of major Chinese shipbuilders.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	01 Dec	27 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	26.4	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	21.8	21.5	1.2%	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)

	01 Dec	27 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)	54.5	54.0	0.9%	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	197.6	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	64.5	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	4	325,000 dwt	NEW TIMES SHIPBUILDING, China	\$ 74.0m	PAN OCEAN, China	2019-2021	tier III, LNG-ready, on the back of COA to Vale
BULKER	5 + 5	208,000 dwt	JIANGSU NEW YZJ, China	\$ 47.0m	CDB LEASING, China	2019-2020	on the back of T/C to Cargill
BULKER	1	20,500 dwt	FUJIAN SOUTHEAST SHIPYARD, China	N/A	FUJIAN ANDA SHIPPING, China	2019	
BULKER	1	20,500 dwt	FUJIAN SOUTHEAST SHIPYARD, China	N/A	FUJIAN SHENGDA SHIPPING, China	2019	
TANKER	2 + 2	319,000 dwt	HYUNDAI HI, S. Korea	\$ 81.5m	KYKLADES, Greece	2019-2020	tier II, on the back of T/C
TANKER	2	319,000 dwt	HYUNDAI HI, S. Korea	\$ rgn 83.0-84.0m	SINOKOR, S. Korea	2019-2020	tier III, on the back of T/C to GS Caltex
TANKER	2	114,000 dwt	DAEHAN SHIPBUILDING, S. Korea	\$ 44.5m	Norwegian Buyers	2019	tier II
TANKER	3	50,000 dwt	HYUNDAI MIPO DOCKYARD CO LTD, S. Korea	\$ 35.0m	Greek Buyers	2019	
PASS	2	169,380 gt	FINCANTIERI MONFALCONE, Italy	\$ rgn 1,068.0m	MSC CRUISES, Switzerland	2021-2023	cruise, 5,646 passengers

# Sale & Purchase Secondhand Sales

27<sup>th</sup> November - 01<sup>st</sup> December 2017

On the dry bulk side, things lit up this past week, as interest started to re-emerge, especially on the Handysize segment. A fair amount of transactions with a strong focus on the older tonnage helped show that there is still some positive momentum to be had. With overall freight earnings having improved this past week and with the General Index having reached an almost 4 year high point, it may well be the case that competition amongst buyers may well start to intensify once more.

On the tanker side, activity dropped back down to the average levels we have become accustomed to during this past year. Prices are still looking to have stabilized, although there is still a fair amount of debate in the market as to how much these price levels reflect reality as there are hardly any "willing" sellers out there that would be moved by such sort of price offers. Given the ongoing lack of transactions, this gap between buyers and sellers is pointed out fairly well.

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

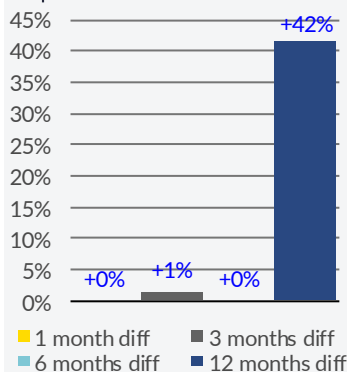
		01 Dec	27 Oct	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	46.00	46.00	0.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	20.50	21.50	-4.7%	12.0	22.4	38.0
150k dwt	15 year old	13.00	15.50	-16.1%	6.5	13.6	25.0
<b>Panamax</b>							
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	8.4	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	13.50	13.50	0.0%	7.8	15.0	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	6.8	11.0

## Indicative Tanker Values (US\$ million)

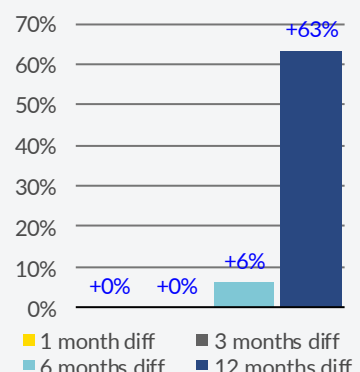
		01 Dec	27 Oct	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	83.00	82.00	1.2%	80.0	91.6	105.0
310k dwt	5 year old	63.00	62.00	1.6%	55.0	67.5	84.0
250k dwt	10 year old	38.00	38.00	0.0%	34.5	44.6	59.0
250k dwt	15 year old	22.00	21.50	2.3%	16.9	27.2	41.0
<b>Suezmax</b>							
160k dwt	Resale	55.50	55.00	0.9%	53.0	61.9	73.0
150k dwt	5 year old	41.50	40.00	3.8%	38.0	47.8	62.0
150k dwt	10 year old	26.50	25.00	6.0%	24.0	32.4	44.5
150k dwt	15 year old	16.00	16.00	0.0%	14.0	18.6	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	18.50	19.50	-5.1%	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

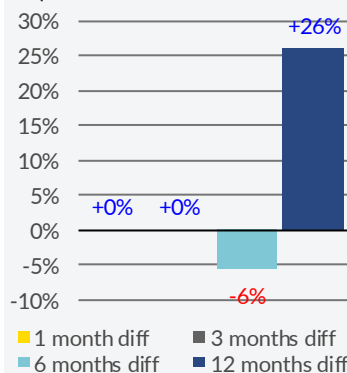
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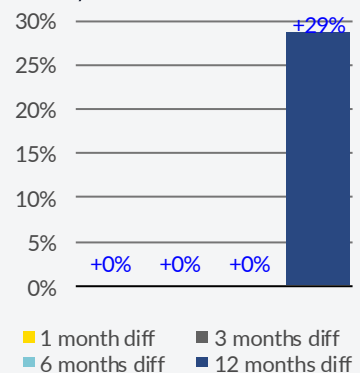
### Panamax



### Supramax

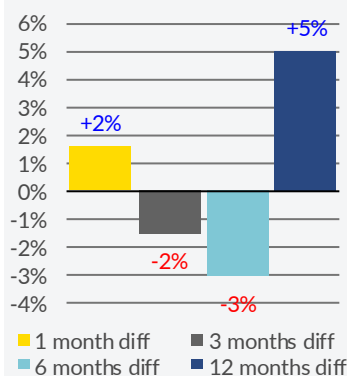


### Handysize

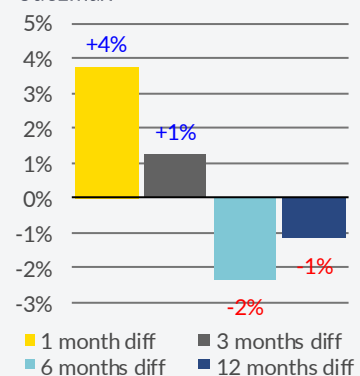


## Price movements of 5 year old Tanker assets

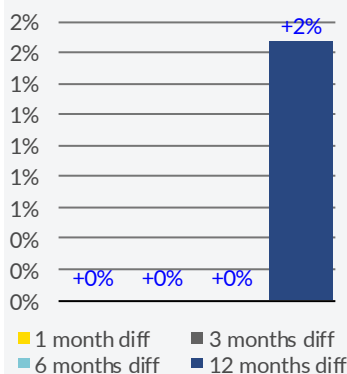
### VLCC



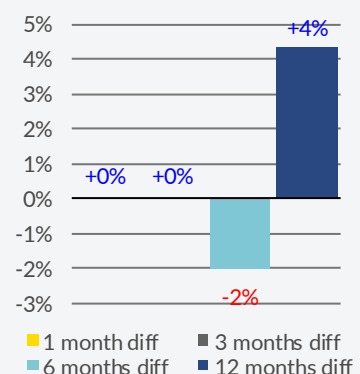
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales

27<sup>th</sup> November - 01<sup>st</sup> December 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	DISTYA AMEYA	95,420	1995	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		N/A	undisclosed	was arrested and sold to pay overdue debt
MR	HIGH PRESENCE	48,700	2005	IWAGI, Japan	MAN-B&W	EPOXY Coated	\$ 14.1m	Chinese - Shandong Shipping	incl 6 year TC back at 14k pd
MR	SEAWAYS ANDROMAR	46,195	2004	STX, S. Korea	B&W	EPOXY PHEN	\$ 11.2m	Norwegian - Champion Tankers	deepwell pumps
PROD/CHEM	EK-SKY	13,786	1999	JIANGNAN GROUP, China	MAN-B&W		\$ 7.0m	undisclosed	IMO II
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CHANCY	182,571	2015	JAPAN MARINE UTD - TSU, Japan	MAN-B&W		\$ 43.5m	U. S. A. Based - JP Morgan	
CAPE	CPO EUROPE	179,448	2010	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 23.8m	German - Reederi C-P Offen	internal deal
CAPE	KING ROBERT	169,676	2008	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 17.0m	Greek - Transmed	bank deal
POST PMAX	UBC OTTAWA	118,625	2011	YANGZHOU DAYANG, China	MAN-B&W		\$ 18.0m	German - Oldendorff	bank deal
POST PMAX	UBC ODESSA	118,585	2011	YANGZHOU DAYANG, China	MAN-B&W		\$ 18.0m		
POST PMAX	UBC OLIMBUS	118,472	2011	YANGZHOU DAYANG, China	MAN-B&W		\$ 18.0m		
POST PMAX	UBC ORISTANO	118,467	2011	YANGZHOU DAYANG, China	MAN-B&W		\$ 18.0m		
PMAX	ZAGORA	73,435	2001	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 8.8m	Chinese	high comms
SMAX	ORIENT JASMINE	56,124	2012	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 17.6m	Monaco Based - DryLog Services Ltd	purchase option
SMAX	ORIENT ORCHID	55,598	2012	mitsui TAMANO, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 17.4m		
SMAX	ALAM MAKMUR	55,865	2015	mitsui CHIBA ICHIHARA, Japan	MAN-B&W	4 X 30t CRANES	N/A	undisclosed	
HMAX	RESOUNDER	45,724	2000	TSUNEISHI, Japan	B&W	4 X 25t CRANES	\$ 7.4m	Chinese	
HANDY	EIDER	37,193	2004	TIANJIN XINGANG SHIPYA, China	MAN-B&W	4 X 40t CRANES	\$ 4.8m	Swedish	ICE 1C, laker
HANDY	REDHEAD	37,193	2004	TIANJIN XINGANG SHIPYA, China	MAN-B&W	4 X 40t CRANES	\$ 4.8m		ICE 1C, laker
HANDY	LAZEEZ	32,267	2000	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 5.7m	U. K. Based	open hatch, box shaped holds
HANDY	JUDI MERAY	28,458	1995	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30t CRANES	\$ 3.9m	Chinese	
HANDY	SUNROAD MITOYA	23,186	2011	KURINOURA YAWATAHAMA, Japan	MAN-B&W	3 X 30t CRANES	\$ 8.5m	European	
General Cargo	DIMITRIOS K	24,834	2001	WUHU, China	B&W	4 X 30t CRANES	\$ 4.6m	European	sold to current charterers

# Sale & Purchase

## Secondhand Sales

27<sup>th</sup> November - 01<sup>st</sup> December 2017

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	APL LOS ANGELES	4,730	2008	NEW CENTURY, China	MAN-B&W		\$ 24.2m	Greek - Navios Containers	TC until 2020
PMAX	APL DENVER	4,730	2008	NEW CENTURY, China	MAN-B&W		\$ 24.2m		TC until 2020
PMAX	APL OAKLAND	4,730	2008	NEW CENTURY, China	MAN-B&W		\$ 24.2m		TC until 2020
PMAX	APL ATLANTA	4,730	2008	NEW CENTURY, China	MAN-B&W		\$ 24.2m		TC until 2020
PMAX	WIDUKIND	3,091	2006	SZCZECINSKA NOWA, Poland	MAN-B&W	3 X 45t CRANES	\$ 9.3m	undisclosed	
PMAX	SONGA ALYA	3,091	2004	SZCZECINSKA NOWA, Poland	B&W	3 X 45t CRANES	\$ 8.5m	undisclosed	
SUB PMAX	PENELOPE	2,745	2008	GDANSK STOCZNIA SA, Poland	MAN-B&W	3 X 45t CRANES	\$ 10.6m	German	
SUB PMAX	OCEAN BLUE	2,824	2008	HYUNDAI MIPO, S. Korea	MAN-B&W				
FEEDER	MAERSK WESTPORT	1,713	2009	CSBC CORP, Taiwan	MAN-B&W	2 X 40t CRANES		German - MPC Container	
FEEDER	MAERSK WEYMOUTH	1,713	2009	CSBC CORP, Taiwan	MAN-B&W	2 X 40t CRANES			
FEEDER	MAERSK WIESBADEN	1,713	2010	CSBC CORP, Taiwan	MAN-B&W	2 X 40t CRANES			
FEEDER	MAERSK WINNIPEG	1,713	2010	CSBC CORP, Taiwan	MAN-B&W	2 X 40t CRANES	\$ 130.0m		
FEEDER	MAERSK WOLFSBERG	1,713	2010	CSBC CORP, Taiwan	MAN-B&W	2 X 40t CRANES			
FEEDER	MAERSK WOLGAST	1,713	2010	CSBC CORP, Taiwan	MAN-B&W	2 X 40t CRANES			
FEEDER	MCC DHAKA	1,713	2007	SHIPBLDNG, Taiwan	MAN-B&W	2 X 40t CRANES			
FEEDER	OCEAN ARROW	1,713	2007	SHIPBLDNG, Taiwan	MAN-B&W	2 X 25t CRANES			
FEEDER	MAERSK WARSAW	1,713	2009	CSBC CORP, Taiwan	MAN-B&W	2 X 40t CRANES			
FEEDER	FRANCOISE GILOT	1,345	2005	JIANGSU YANGZIJANG, China	B&W	2 X 45t CRANES	N/A	German - MPC Container	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	ECHIGO MARU	67,219	1983	mitsubishi NAGASAKI, Japan	Mitsubishi	125,568	\$ 15.0m	S. Korean	Laid up 2 yrs



# Sale & Purchase

## Secondhand Sales



27<sup>th</sup> November - 01<sup>st</sup> December 2017

Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Diving Support Vessel	NOR ATLANTIS	5,662	2011	HANJIN HI & CONST - BU, S. Korea	MAN-B&W	19,034	\$ 60.0m	Dutch - Boskalis Westminster	
PSV	OLYMPIC PROGRESS	3,289	2005	AKER BRAILA, Romania	Bergens	5,452	N/A	Chinese - Tancang Offshore	
Survey Vessel	ATLANTIC EXPLORER	3,000	1987	FEAB-MARSTRANDVERK E, Sweden KVAERNER	Wartsila	6,034	N/A	Norwegian - Sanco Shipping	
AHTS	SKANDI MOGSTER	2,752	1998	KLEVEN AT ULS, Norway	Wartsila	15,010	N/A	Norwegian - Hoyland Offshore	
AHTS	SUBSEA SUPPORTER	1,324	1999	IMAMURA, Japan	Normo	5,452	N/A	Norwegian - Bukser og Berging	
Towing Winch Tug	PW TEGUH	197	2005	JURONG SML, Singapore	Niigata	3,600	N/A	Indonesian - PT Sillo Maritime	

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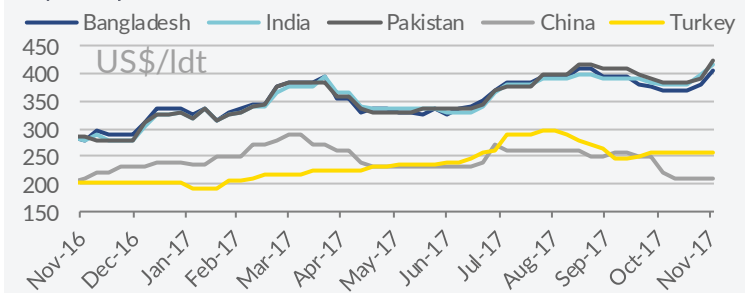
# Sale & Purchase

## Demolition Sales

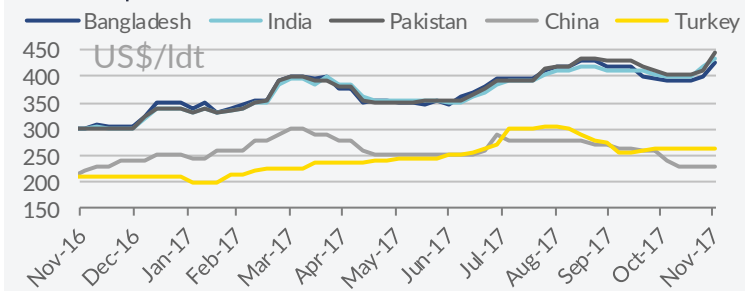
27<sup>th</sup> November - 01<sup>st</sup> December 2017

After an extensive period of limited flow of demo candidates in the ship recycling market, where the main breakers remained relatively passive, looking to more so monitor the market from a distance and hunting only high spec opportunities that come to market, things have now changed rapidly, moving things in a completely different direction. Even if things have substantially slowed down during the latter half of this past week, the positive momentum is still apparent and looks to be keeping most on their toes. After the sound appetite noted by India Buyers during the previous week, Bangladesh took seemed to have now taken the lead to push the buying volume to fairly firm levels, despite the gap in offered prices compared to their Pakistani breakers which are still seemingly looking to mainly compete intensely on only the higher profile units that emerge. With China turning to an environmentally friendlier orientation, and the softening of the local currency in Turkey, all eyes are, at this point, firmly focused on the India-Sub Continent region. For the time being, with a fair amount of speculation now forming a significant portion of the ship recycling market, we are likely to continue to see high volatility take place.

### Dry Scrap Prices



### Wet Scrap Prices



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

		01 Dec	24 Nov	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	405	380	6.6%		220	373	475
	India	415	400	3.8%		225	375	500
	Pakistan	425	390	9.0%		220	374	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)

		01 Dec	24 Nov	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	425	400	6.3%	245	394	495
	India	435	420	3.6%	250	397	510
	Pakistan	445	410	8.5%	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
Offsh	STAR BRIGHT	298,900	1993	Denmark		40,970	\$ 391/Ldt	undisclosed	USD 16m Lumpsum
Tanker	GREEN TRADER	156,105	1993	Japan		24,846	\$ 417/Ldt	undisclosed	Indian Sub-Cont dely
Tanker	NEW VISION	147,916	1996	S. Korea		22,444	\$ 421/Ldt	Bangladeshi	
Cont	SUDAIR	49,993	1998	Japan		18,807	N/A	Turkish	
Bulker	OCEAN MASTER	148,723	1995	S. Korea		17,677	\$ 420/Ldt	undisclosed	"as is" Samcheonpo
Tanker	NEW NAXOS	106,506	1997	Japan		17,248	\$ 430/Ldt	undisclosed	"as is" Fujairah, gas free for man entry only
Tanker	CONCERTINA I	96,835	1992	Japan		15,225	\$ 362/Ldt	Bangladeshi	
Tanker	ORIT	46,878	1993	S. Korea		8,966	N/A	Bangladeshi	
Tanker	FALCON STAR	37,642	1985	Japan		7,774	\$ 426/Ldt	Bangladeshi	gas free for hot works
Bulker	GEM OF PARADIP	41,090	1984	Japan		7,626	\$ 396/Ldt	Bangladeshi	220T bunkers incl
Offsh	KARADENIZ POWERSHIP	1,025	1983	Norway		1,830	N/A	Bangladeshi	
Offsh	REFAKAT SULTAN	1,025	1983	Norway		1,830	N/A	Bangladeshi	
Offsh	BUCENTAUR	2,200	1983	Norway		-	N/A	other	
Gen. Cargo	ASSAD ULLAH	16,954	1991	Bulgaria		-	N/A	Bangladeshi	

# Trade Indicators

## Markets | Currencies | Commodities

27<sup>th</sup> November - 01<sup>st</sup> December 2017

Aegean Marine Petroleum Network has secured a new three-year \$750m secured global borrowing base multicurrency revolving credit facility. Seven of the nine lenders are said to have updated their commitments to Aegean at improved terms and increased tenor.

The US-listed Greek bunker company said the facility, which is expected to finance its global working capital needs, also saw the addition of two new banks.

Aegean said the new facility includes an "accordion" option for an additional \$250m and replaces its outgoing one-year \$1b facility. An accordion feature is a type of option that a company can buy that gives it the right to increase its line of credit or similar type of liability with a lender. Companies typically purchase an accordion feature in anticipation of the need for more working capital for possible expansion opportunities. "This new, three-year facility, on improved terms with a strong syndicate of international banks is a true testament to the strength of Aegean's global network," said Aegean president Jonathan McIlroy. Source: Tradewinds

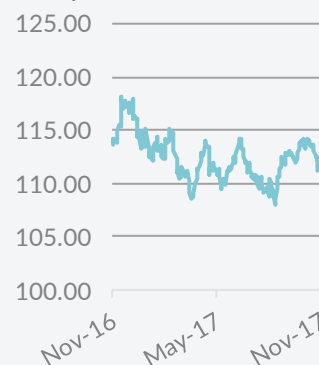
	01 Dec	27 Oct	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.36	2.43	-2.7%	2.05	2.34	2.61
S&P 500	2,642.2	2,581.1	2.4%	2,191	2,415	2,648
Nasdaq	6,847.6	6,701.3	2.2%	5,251	6,113	6,912
Dow Jones	24,231.6	23,434.2	3.4%	19,170	21,360	24,272
FTSE 100	7,300.5	7,505.0	-2.7%	6,731	7,336	7,562
FTSE All-Share UK	4,018.9	4,120.2	-2.5%	3,665	4,009	4,157
CAC40	5,316.9	5,494.1	-3.2%	4,529	5,129	5,518
Xetra Dax	12,861.5	13,217.5	-2.7%	10,513	12,290	13,479
Nikkei	22,819.0	22,008.5	3.7%	18,275	19,917	22,938
Hang Seng	29,074.2	28,438.9	2.2%	21,575	25,664	30,003
DJ US Maritime	218.6	227.8	-4.0%	197.1	218.1	240.0
<b>Currencies</b>						
\$ per €	1.19	1.16	2.4%	1.04	1.12	1.21
\$ per £	1.35	1.31	3.0%	1.21	1.28	1.36
£ per €	0.88	0.89	-0.6%	0.84	0.87	0.93
¥ per \$	112.4	114.1	-1.5%	107.9	112.4	118.1
\$ per Au\$	0.76	0.76	-0.8%	0.72	0.76	0.81
\$ per NoK	0.12	0.12	-1.0%	0.11	0.12	0.13
\$ per SFr	0.98	1.00	-1.8%	0.95	0.99	1.03
Yuan per \$	6.61	6.65	-0.6%	6.45	6.79	6.96
Won per \$	1,084.6	1,127.3	-3.8%	1,080.5	1,138.7	1,210.7
\$ INDEX	99.8	101.0	-1.2%	97.0	102.8	108.3
<b>Commodities</b>						
Gold \$	1,275.5	1,266.5	0.7%	1,125.7	1,247.7	1,346.3
Oil WTI \$	58.4	53.9	8.3%	42.5	50.5	59.0
Oil Brent \$	63.7	60.4	5.4%	44.8	54.1	64.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	69.3	58.7	18.1%	53.0	71.3	94.5
Coal Price Index	94.0	89.0	5.6%	71.0	83.1	95.5
White Sugar	389.2	379.4	2.6%	356.2	443.8	561.4

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX

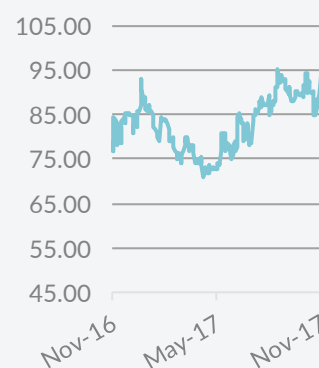


### Commodities

#### Iron Ore (TSI)



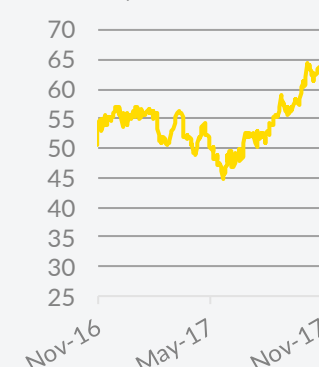
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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27<sup>th</sup> November - 01<sup>st</sup> December 2017 | Week 48

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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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