

Weekly Shipping Market Update

04th - 08th December 2017 | Week 49

Market Analysis

The Baltic Dry Index has showed a fairly bullish face lately, hitting a new high of 1,727 points, a number that we haven't seen since early 2014. This new peak came just in time to calm fears that the much anticipated firming in the final quarter had come to an early fizzle, after a number of small downward corrections noted in weeks prior. With the Capesize T/C average breaking today the US\$ 30,000 per day mark, positive attitude in the market seem to now be in abundance. As has been expressed countless times however, given the volatile nature of the shipping industry, an industry highly prone to instability and exaggeration, nothing can be taken for granted. For the time being, the Dry Cargo market as whole is in a healthier state, however some of its main commodities still face considerable risks.

China's coal import growth took a fair beating this year, where the roughly 23% rise noted back in 2016 dropped to less than half that during the course of this year. This has been contradicting to the fact that there was an unexpected uptick this year in China's economic growth, while at the same time we are still seeing coal import volumes that are below the 2013 and 2014 peak levels. Given that China is the biggest coal importer, accounting for give or take 18% of the total, the sharp downward trajectory note back in 2015 played a major part in the overall deterioration of the dry bulk market. The recent trend in China towards ever more reliance on natural gas for its energy needs coupled with the closure of several mines and steel mills this year is a fair indication of the government's commitment to meet its air pollution target. At the same time, with domestic production struggling and under threat by the government imposed closures, buyers have turned more and more their attention towards the higher quality imports. On the other hand, given the recent news of gas shortages during the start of the winter period, coupled with custom's data indicating a 22 million tons, 3.6% up from October, rise in coal shipments for November, has shown that demand is still there and can still drive the market.

When looking at the global picture, things take a slightly different shape. Overall sea-borne trade has experienced a much more robust growth figure this year, despite the lag noted in China's imports. With countries such as S. Korea noting a sharp rise in their import volumes, this has prop up the overall trade figure. The long term prospects don't look as rosy however. The biggest importers are the ones showing the most anemic growth levels in imports, while major emerging economies such as India, who would have once been perceived as the market champions, are also looking to scale back their coal dependency and turn their attention to cleaner energy sources.

All-in-all, with the switch away from coal becoming ever more cost efficient, and renewables becoming more competitive, the long term outlook of coal consumption is in the doldrums, which will have a significant effect on the seaborne trade of the third largest dry bulk commodity. In the short term, the air pollution targets in China have positively affected coal imports, how long this positive trend will be able to continue, fighting an overall global aversion from this dirty energy commodity, we will have to wait and see.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	08 Dec		W-O-W change	
			±Δ	±%
BDI	1,702		▲ 76	4.7%
BCI	4,193		▲ 168	4.2%
BPI	1,588		▲ 94	6.3%
BSI	943		▼ -1	-0.1%
BHSI	631		▲ 5	0.8%

Tanker Freight Market

	08 Dec		W-O-W change	
			±Δ	±%
BDTI	814		▼ -6	-0.7%
BCTI	686		▲ 37	5.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	08 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	
	08 Dec		±Δ	±%
Capesize	56		▼ -2	-3.4%
Panamax	57		0	0.0%
Supramax	63		0	0.0%
Handysize	61		0	0.0%
VLCC	77		0	0.0%
Suezmax	70		▲ 2	2.5%
Aframax	79		▼ -2	-2.5%
MR	101		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	08 Dec		±Δ	±%
Dry	345		▲ 3	0.9%
Wet	365		▲ 5	1.4%

Economic Indicators

	08 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,251		▼ -17	-1.3%
Oil WTI \$	57		▲ 2	3.1%
Oil Brent \$	63		▲ 1	2.1%
Iron Ore	68		▲ 9	15.2%
Coal	94		▼ -1	-0.5%

**We
care.**

**We
deliver.**

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

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

04th - 08th December 2017

Capesize - The positive momentum continued this past week, helping the average freight rate reach new highs. There was slack to be seen in the Pacific basin despite the positive influence on position lists brought about by bad weather conditions. The Atlantic was the main driving force behind these latest gains, with the very tight position lists there, coupled with the improved cargo schedule helped things improve fairly quickly early on in the week. With the hope of support to be seen from the Far East now, we may well see these gains progress further.

Panamax - The upward drive continued to follow through this past week thanks to the still firm flow of fresh demand in the North Atlantic as well as a good flow of grains still being seen out of ECSA. There were also positive gains to be seen in the Pacific, thanks to an increase in coal outflows from Indonesia and Australia. There may well still be some further gains to be seen over the next couple of days, though things have started to slow down in the ECSA.

Supramax - Things moved sideways this past week with the North Atlantic continuing on its positive gains thanks to a very active US Gulf, while things seemed to be softening in the Pacific basin as the increased level of open tonnage in the region kept things under pressure.

Handysize - No noteworthy shifts were to be seen here too, with the exception of some fair gains still being seen out of ECSA and US Gulf. The more subdued interest out of Continent and the subsequent slowdown in the Far East countered most of the gains, leaving for an average market that was barely holding positive.

Spot market rates & indices

		08 Dec	01 Dec	±%	Average 2017	2016
Baltic Dry Index						
BDI		1,702	1,626	4.7%	1,127	677
Capesize						
BCI		4,193	4,025	4.2%	2,014	1,031
BCI 5TC		\$ 29,693	\$ 27,725	7.1%	\$ 14,685	\$ 7,400
ATLANTIC RV		\$ 36,925	\$ 31,425	17.5%	\$ 15,064	\$ 7,775
Cont / FEast		\$ 43,250	\$ 39,705	8.9%	\$ 25,407	\$ 13,856
PACIFIC RV		\$ 27,875	\$ 28,271	-1.4%	\$ 14,483	\$ 7,070
FEast / ECSA		\$ 24,495	\$ 23,864	2.6%	\$ 14,177	\$ 7,164
Panamax						
BPI		1,588	1,494	6.3%	1,202	696
BPI - TCA		\$ 12,710	\$ 11,970	6.2%	\$ 9,642	\$ 5,566
ATLANTIC RV		\$ 15,525	\$ 13,745	13.0%	\$ 9,877	\$ 6,139
Cont / FEast		\$ 19,506	\$ 18,698	4.3%	\$ 15,730	\$ 9,818
PACIFIC RV		\$ 10,919	\$ 10,600	3.0%	\$ 9,100	\$ 5,161
FEast / Cont		\$ 4,890	\$ 4,838	1.1%	\$ 3,861	\$ 1,144
Supramax						
BSI		943	944	-0.1%	841	602
BSI - TCA		\$ 10,799	\$ 10,760	0.4%	\$ 9,289	\$ 6,212
USG / FEast		\$ 25,331	\$ 24,811	2.1%	\$ 19,684	\$ 9,760
Med / FEast		\$ 16,636	\$ 16,706	-0.4%	\$ 15,659	\$ 9,635
PACIFIC RV		\$ 8,529	\$ 8,936	-4.6%	\$ 8,050	\$ 5,197
FEast / Cont		\$ 5,020	\$ 5,080	-1.2%	\$ 4,492	\$ 3,272
USG / Skaw		\$ 22,229	\$ 20,869	6.5%	\$ 15,281	\$ 9,845
Skaw / USG		\$ 6,975	\$ 7,031	-0.8%	\$ 6,444	\$ 4,196
Handysize						
BHSI		631	626	0.8%	518	365
BHSI - TCA		\$ 9,224	\$ 9,154	0.8%	\$ 7,576	\$ 5,277
Skaw / Rio		\$ 7,831	\$ 7,622	2.7%	\$ 6,361	\$ 4,640
Skaw / Boston		\$ 8,090	\$ 7,948	1.8%	\$ 6,435	\$ 4,832
Rio / Skaw		\$ 13,959	\$ 13,438	3.9%	\$ 10,486	\$ 6,720
USG / Skaw		\$ 11,313	\$ 10,964	3.2%	\$ 9,175	\$ 7,056
SEAsia / Aus / Jap		\$ 8,371	\$ 8,529	-1.9%	\$ 7,144	\$ 4,339
PACIFIC RV		\$ 7,929	\$ 8,100	-2.1%	\$ 6,930	\$ 5,146

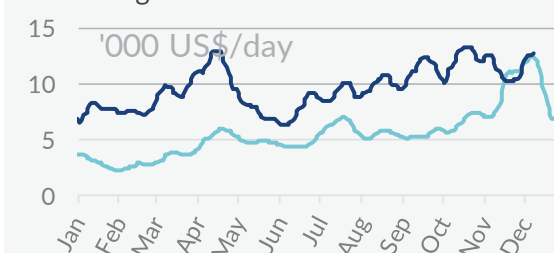
Dry Bulk Indices



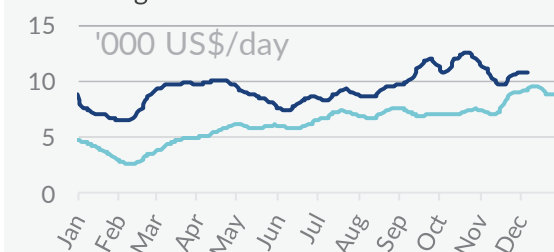
BCI Average TCE



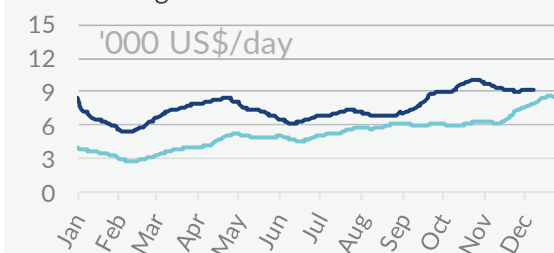
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

04th - 08th December 2017

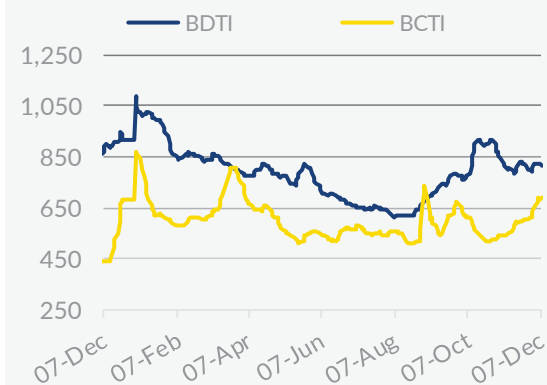
Crude Oil Carriers - We continued to see things deteriorate in the MEG, as promptly available VLs were in good supply, while demand from the West and Far East remained lackluster at best. Things were not looking to be much better in the WAF for the large VLs, with the few fixtures that emerged for China showing ever lower closing figures. Suezmaxes seemed to be seeing better figures in the WAF with tighter position lists and slightly improved flow of fresh interest helping push rates a couple of points up. Things were not looking to be as positive in the Black Sea/Med with a slow down in cargoes, leading to the average rate noting a week-on-week drop. Aframaxes were the exception in the crude oil carrier space, with improved demand across all main routes helping boost overall figures.

Oil Products - In the products market, we were still seeing improving numbers being quoted on most of the main DPP routes. Similarly on the CPP front, most regions managed to gain back some of their previous losses, with only exception being that of the Cont to USG route which saw a reversal and switched to red.

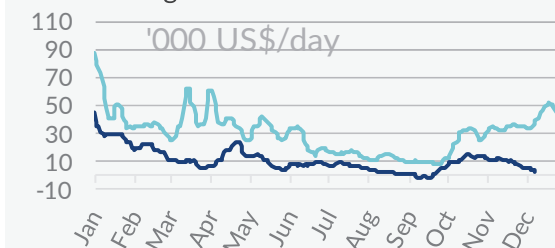
Spot market rates & indices

		08 Dec	01 Dec	±%	Average 2017	2016
Baltic Tanker Indices						
BDTI		814	820	-0.7%	786	730
BCTI		686	649	5.7%	602	491
VLCC						
MEG-USG	WS	23.86	25.95	-8.1%	29.63	35.46
	\$/day	-\$ 8,800	-\$ 8,014	-9.8%	-\$ 1,757	\$ 18,511
MEG-SPORE	WS	50.21	56.88	-11.7%	60.29	60.57
	\$/day	\$ 36,894	\$ 42,543	-13.3%	\$ 46,349	\$ 53,871
MEG-JAPAN	WS	49.04	55.58	-11.8%	58.77	59.11
	\$/day	\$ 13,704	\$ 17,741	-22.8%	\$ 23,195	\$ 42,341
WAF-USG	WS	53.50	62.50	-14.4%	62.30	64.79
	\$/day	\$ 56,452	\$ 69,120	-18.3%	\$ 71,688	\$ 81,300
SUEZMAX						
WAF-USAC	WS	90.00	85.00	5.9%	75.21	71.68
	\$/day	\$ 49,951	\$ 45,613	9.5%	\$ 40,254	\$ 41,669
BSEA-MED	WS	95.11	96.39	-1.3%	87.26	84.23
	\$/day	\$ 15,022	\$ 15,240	-1.4%	\$ 12,763	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	101.11	97.50	3.7%	101.79	103.36
	\$/day	\$ 2,569	-\$ 57	4607.0%	\$ 7,928	\$ 23,003
MEG-SPORE	WS	102.72	105.11	-2.3%	108.60	99.78
	\$/day	\$ 4,483	\$ 4,251	5.5%	\$ 7,435	\$ 16,988
CARIBS-USG	WS	172.50	169.44	1.8%	119.55	106.76
	\$/day	\$ 21,704	\$ 20,647	5.1%	\$ 9,103	\$ 16,423
BALTIC-UKC	WS	71.17	70.00	1.7%	82.49	81.18
	\$/day	\$ 758	\$ 103	635.9%	\$ 10,565	\$ 23,914
DPP						
CARIBS-USAC	WS	200.00	187.50	6.7%	124.92	112.34
	\$/day	\$ 48,135	\$ 43,656	10.3%	\$ 25,030	\$ 23,804
ARA-USG	WS	137.19	140.00	-2.0%	119.93	101.78
	\$/day	\$ 27,795	\$ 32,374	-14.1%	\$ 25,006	\$ 24,883
SEASIA-AUS	WS	109.44	108.88	0.5%	105.40	98.52
	\$/day	\$ 9,712	\$ 8,908	9.0%	\$ 9,871	\$ 19,768
MED-MED	WS	90.28	90.28	0.0%	106.48	97.08
	\$/day	\$ 2,125	\$ 1,717	23.8%	\$ 9,631	\$ 16,861
CPP						
MEG-JAPAN	WS	110.63	106.25	4.1%	107.05	91.35
	\$/day	\$ 8,671	\$ 7,119	21.8%	\$ 9,170	\$ 15,145
CONT-USAC	WS	151.67	160.83	-5.7%	139.47	104.70
	\$/day	\$ 7,504	\$ 8,635	-13.1%	\$ 7,186	\$ 8,637
CARIBS-USAC	WS	150.00	130.00	15.4%	137.28	114.82
	\$/day	\$ 24,406	\$ 19,140	27.5%	\$ 21,982	\$ 18,531
USG-CONT	WS	143.13	103.13	38.8%	103.90	82.20
	\$/day	\$ 6,739	\$ 1,282	425.7%	\$ 2,684	\$ 5,194

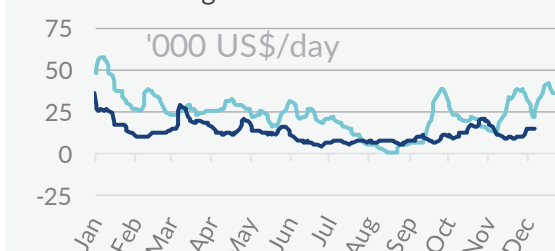
Tanker Indices



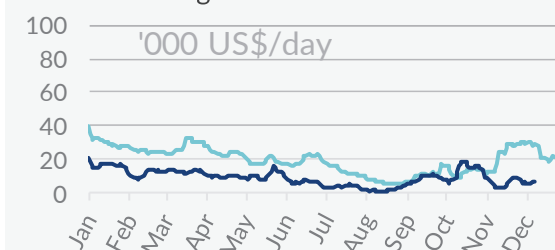
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

04th - 08th December 2017

Dry Bulk period market TC rates

	08 Dec	03 Nov	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 19,500	\$ 16,000	21.9%	\$ 6,200	\$ 14,238	\$ 31,450
36 months	\$ 16,500	\$ 15,000	10.0%	\$ 6,950	\$ 14,796	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 4,950	\$ 9,549	\$ 15,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 10,171	\$ 15,325
Supramax						
12 months	\$ 11,000	\$ 11,250	-2.2%	\$ 4,450	\$ 9,328	\$ 13,950
36 months	\$ 10,750	\$ 11,000	-2.3%	\$ 6,200	\$ 9,675	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,250	0.0%	\$ 4,450	\$ 7,747	\$ 10,450
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 5,450	\$ 8,244	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "PACIFIC CENTURY", 180467 dwt, built 2011, dely CJK mid Dec, \$17,750, for 11/13 months trading, to Bilgent

M/V "ISTRIA", 81761 dwt, built 2013, dely Dalian 11 Dec, \$11,250, for balance of period about 3/5 months, to Louis Dreyfus

M/V "EGRET OASIS", 76028 dwt, built 2014, dely Lianyungang 12/13 Dec, \$11,000, for 3/5 months trading, to Chart Not Rep

M/V "OCEAN GEM", 75617 dwt, built 2011, dely Tanjung Bin 18/19 Dec, \$12,000, for 4/6 months trading, to Solebay

M/V "GORTYNIA", 182608 dwt, built 2014, dely Fangcheng 11/13 Dec, \$, for 11/13 months trading, 122% of Cape 5 TC average, to JERA

Tanker period market TC rates

	08 Dec	03 Nov	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 27,750	-4.5%	\$ 18,000	\$ 30,560	\$ 57,750
36 months	\$ 29,250	\$ 29,250	0.0%	\$ 22,000	\$ 30,977	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 17,750	-1.4%	\$ 15,250	\$ 23,098	\$ 42,500
36 months	\$ 22,250	\$ 22,500	-1.1%	\$ 17,000	\$ 24,304	\$ 35,000
Aframax						
12 months	\$ 15,250	\$ 15,250	0.0%	\$ 13,000	\$ 18,149	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,760	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 14,798	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,140	\$ 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 "SEA HORIZON", 47000 dwt, built 2003, \$13,500, for 9/12 months trading, to NORDEN

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

Capesize



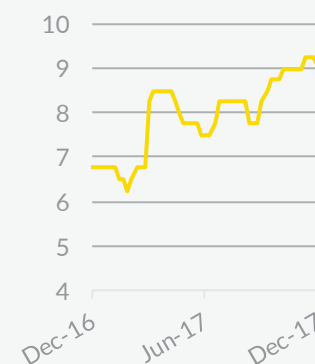
Panamax



Supramax

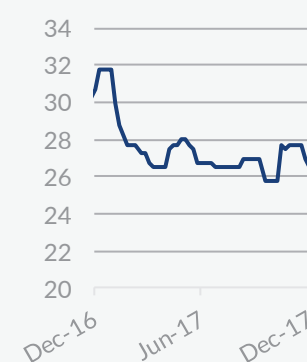


Handysize

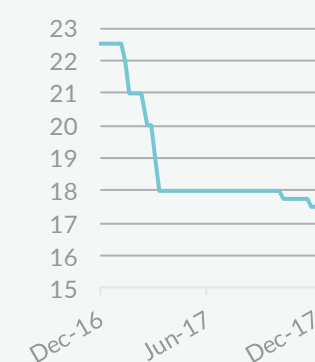


Tanker 12 month period charter rates (USD '000/day)

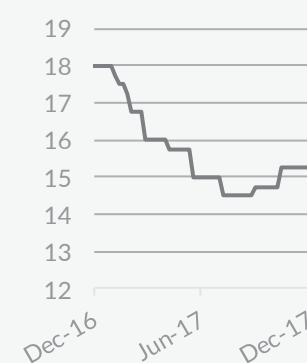
VLCC



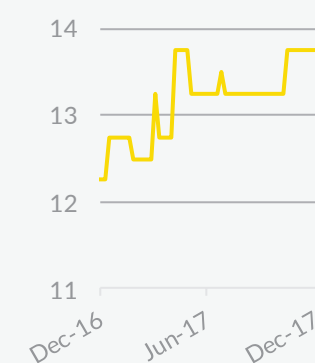
Suezmax



Aframax



MR

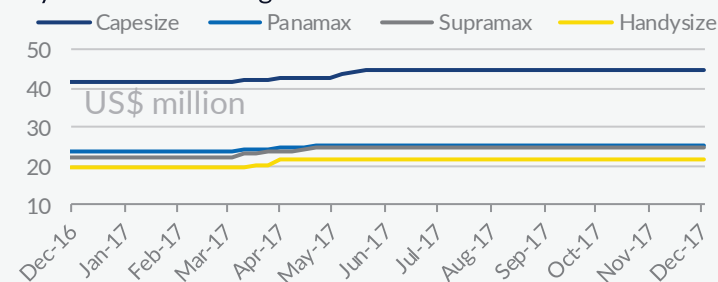


Sale & Purchase Newbuilding Orders

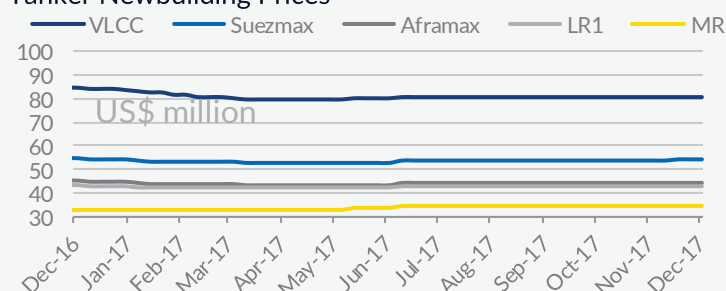
04th - 08th December 2017

With Baltic Dry Index taking yet another step further, hitting new highs this past week, the positive attitude in the dry sector is in abundance for the time being. With much of this optimism over spilling onto the newbuilding market, it is no surprise the sharp rise in new orders being placed for a third consecutive week. Moreover, we continue to see many new orders being placed in the Tanker segment, as well as many options being declared, even though earnings aren't exactly in tip top shape so as to help things heat up in terms of new demand. This clearly points out the strong belief in the currently quoted prices, with buyers in the pursuit of finalizing as many favorable deals as they can, possibly under the influence that these prices may well not be available in the future. All-in-all, as we are getting closer and closer to the end of the year and having already seen so many new orders take place over the past couple of months, things are now expected to quieten down during the following weeks, as the New-Year festivities will surely take many potential buyers out of action, while leaving most to push back their investment decisions for 1Q2018.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	08 Dec	03 Nov	±%	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	26.4	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
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.4	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)

	08 Dec	03 Nov	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	91.8	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
Gas						
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	2	400,000 dwt	HYUNDAI HI, S. Korea	\$ 80.0m	H LINE SHIPPING, S. Korea	2020	
BULKER	3 + 5	86,000 dwt	QINGDAO WUCHUAN HEAVY INDUSTRY, China	rgn \$ 30.0m	FUJIAN GUOHANG, China	2019	
BULKER	1	63,700 dwt	TSUNEISHI, Japan	\$ 26.5m	WISDOM MARINE LINES, Taiwan	2020	
BULKER	8	63,000 dwt	NEW TIMES SHIPBUILDING, China	\$ 26.0m	FRONTMARINE, Cyprus	2020	tier III, options included
BULKER	1	60,500 dwt	SASEBO HEAVY INDUSTRIES, Japan	N/A	UGLAND MARINE, Norway	2020	
BULKER	1	60,000 dwt	MITSUI ENGINEERING & SHIPBDG, Japan	N/A	EASTMED, Greece	2018	
TANKER	1	318,000 dwt	DAEWOO SHIPBUILDING & MARINE, S. Korea	N/A	AEOLIS MANAGEMENT, Greece	2020	tier III
TANKER	1	310,000 dwt	HYUNDAI HI, S. Korea	\$ 84.0m	HYUNDAI GLOVIS, S. Korea	2019	tier III, on the back of 20year T/C
TANKER	2 + 2	56,000 dwt	CHENGXI SHIPYARD, China	\$ high 30's mill	HK KAI SHENG INT. SHIPPING, Hong Kong	2019-2020	tier III

Sale & Purchase Secondhand Sales

04th - 08th December 2017

On the dry bulk side, activity continued firm, likely driven by the improved figures being seen in the freight market. Activity seemed to have been fairly well split amongst the different size segments, though with prices still holding a relatively stable face. The expectation now is to see little in the market to indicate further price hikes during the next couple of weeks, with 1Q2018 now expected to be the feeding ground for any further increases to be seen.

On the tanker side, there was a sudden re-emergence of interest and activity to be noted, with transactions being noted in all the different size segments and even in the larger crude oil carriers which had been in a state of limbo of late. It looks as though buyers have come back with a considerable improvement in their price ideas, willing looking to match the indications that are being expressed by sellers as they come to terms with the idea that this may well be as low as we get for the time being.

Indicative Dry Bulk Values (US\$ million)

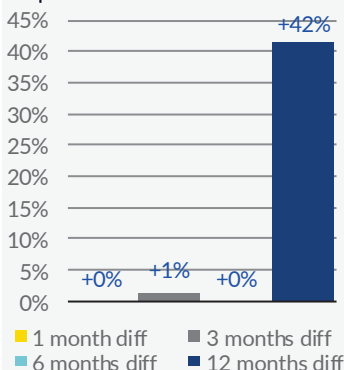
					last 5 years		
		08 Dec	03 Nov	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	46.00	46.00	0.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	20.50	21.50	-4.7%	12.0	22.4	38.0
150k dwt	15 year old	13.00	14.50	-10.3%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.00	29.00	0.0%	22.5	28.4	34.0
82k dwt	5 year old	22.00	22.00	0.0%	11.5	19.5	28.0
76k dwt	10 year old	14.00	14.00	0.0%	7.3	13.6	23.0
74k dwt	15 year old	9.50	9.50	0.0%	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	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
Handysize							
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)

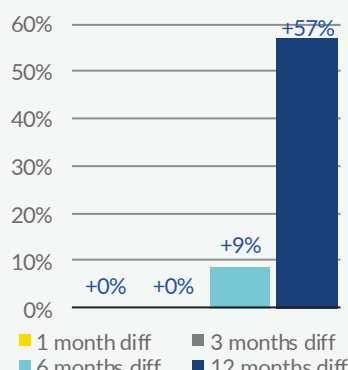
					last 5 years		
		08 Dec	03 Nov	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	83.00	83.00	0.0%	80.0	91.6	105.0
310k dwt	5 year old	63.00	63.00	0.0%	55.0	67.5	84.0
250k dwt	10 year old	38.00	38.00	0.0%	34.5	44.6	59.0
250k dwt	15 year old	22.00	22.00	0.0%	16.9	27.2	41.0
Suezmax							
160k dwt	Resale	55.50	55.00	0.9%	53.0	61.9	73.0
150k dwt	5 year old	41.50	40.00	3.8%	38.0	47.7	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
Aframax							
110k dwt	Resale	43.50	44.00	-1.1%	39.0	47.8	57.0
110k dwt	5 year old	30.00	30.50	-1.6%	27.0	35.3	47.5
105k dwt	10 year old	18.00	19.50	-7.7%	16.0	22.7	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	17.5	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

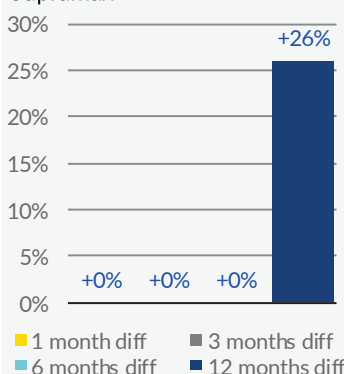
Capesize



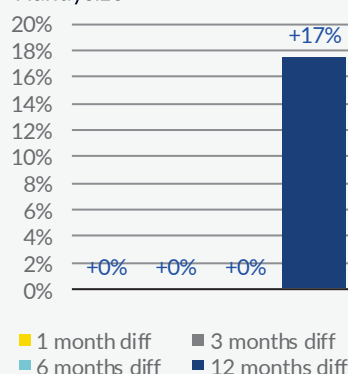
Panamax



Supramax

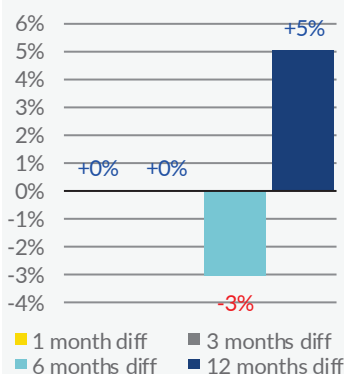


Handysize

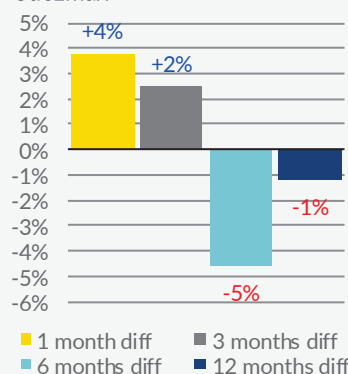


Price movements of 5 year old Tanker assets

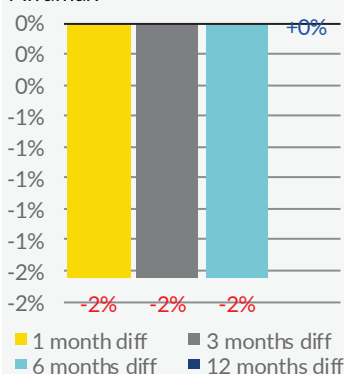
VLCC



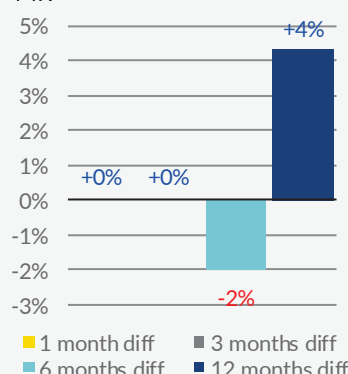
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



04th - 08th December 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ARION	309,460	2001	SAMSUNG HEAVY, S. Korea	B&W		\$ 22.5m	Indian	
VLCC	FLANDRE	305,688	2004	DAEWOO SB/ME, S. Korea	B&W		\$ 45.0m	Japanese - Modec Inc	on subs 2 years with 9 month forward subs, to be converted to FPSO
SUEZ	SAMSUNG 2216	157,000	2018	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 43.2m	Norwegian - Ocean Yield ASA	10y BBB to Nordic American Tankers, sellers have p. opt at 5 + 7 year, and p. obl at 10 year
SUEZ	SAMSUNG 2215	157,000	2018	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 43.2m		Net Price is USD 43.2m (77.5% of gross /contract price) each with sellers credit, dely Aug, Oct, Dec 2018
SUEZ	SAMSUNG 2214	157,000	2018	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 43.2m		
AFRA	HYUNDAI SAMHO S813	113,284	2018	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 44.2m	Greek - NS Lemos	
MR	POSILLIPO	53,116	2010	GUANGZHOU INTERNATIONAL, China	Wartsila	EPOXY PHEN	\$ 18.5m	Cypriot - MSea Capital	
MR	CENITO	52,949	2009	GUANGZHOU INTERNATIONAL, China	Wartsila	EPOXY PHEN	\$ 17.5m		
MR	PRETTY SCENE	51,255	2006	STX, S. Korea	MAN-B&W		\$ 12.0m	Chinese	IMO III, arrested and laid up with surveys due, auction sale
PROD/CHEM	CHEMSTAR SEVEN	19,870	2005	FUKUOKA, Japan	MAN-B&W	StSt	\$ 12.0m	S. Korean	bss DD passed
PROD/CHEM	NORDPORT	13,127	2008	SEKWANG SHIPBUILDING -, S. Korea	MAN-B&W	EPOXY PHEN	\$ 8.3m	Far Eastern	
SMALL	SHIGE MARU	4,999	2007	NIIGATA SHIPBUILDING -, Japan	Wartsila	EPOXY Coated	N/A	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CPO AMERICA	179,570	2010	DAEWOO-MANGALIA, Romania	MAN-B&W		\$ 24.5m	German - Rickmers Group	bank sale, TC attached till min Dec - max May at USD 11,525 pd
CAPE	CPO ASIA	179,558	2011	DAEWOO-MANGALIA, Romania	MAN-B&W		\$ 26.0m	U. K. Based - Zodiac Marine	bank sale
POST PMAX	TRANS SHANGHAI	93,260	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 16.0m	undisclosed	
PMAX	EVANTHIA	74,297	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 8.5m	Chinese	
PMAX	AFOVOS	74,297	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 8.8m	Chinese	
PMAX	SILVER ONE	72,917	2000	DAEDONG CHINHA, S. Korea	B&W		\$ 8.0m	undisclosed	
SMAX	KING FREIGHT	58,163	2009	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 14.65m	Greek	
SMAX	U LUCKY	57,000	2011	XIAMEN SHIPBUILDING IN, China	MAN-B&W	4 X 36t CRANES	\$ 11.4m	Greek	



Sale & Purchase Secondhand Sales



04th - 08th December 2017

Bulk Carriers continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	SANTA ANNA	56,019	2006	MITSUI TAMANO, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 11.5m	undisclosed	
SMAX	TRUMPET	50,619	2004	ZHEJIANG SHIPBUILDING, China OSHIMA	MaK	4 X 40t CRANES	\$ 5.9m	undisclosed	
HMAX	TONG XIANG	47,240	1997	SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 4.5m	Chinese	
HMAX	CY THUNDER	45,406	1995	TSUNEISHI, Japan	B&W	4 X 25t CRANES	\$ 4.5m	undisclosed	
HANDY	LONG LUCKY	37,406	2012	SHANDONG HUAHAI SHIPYA, China	Wartsila	4 X 30t CRANES	\$ 9.5m	Russian	
HANDY	LONG CHEER	37,393	2013	SHANDONG HUAHAI SHIPYA, China	Wartsila	4 X 30t CRANES	\$ 10.5m		
HANDY	CIELO DI VENEZIA	37,313	2008	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 10.9m	Greek	
HANDY	MORNING ORCHID	28,310	2009	SHIMANAMI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 8.3m	Greek	
HANDY	LAKE DEER	28,225	2011	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 9.4m	Greek	
HANDY	PATRIA	24,021	1998	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30t CRANES	\$ 4.2m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	BONAIRE	4,330	2010	HHIC-PHIL INC, Philippines	MAN-B&W		\$ 12.0m	S. Korean - SM Lines	
PMAX	HEDDA SCHULTE	3,421	2013	RONGCHENG SHENFEI SHIP, China	Wartsila	3 X 45t Cr, 1 X 35t Cr	\$ 13.0m	undisclosed	
SUB PMAX	PASSAT SUMMER	2,732	2005	GDANSKA GDYNIA, Poland	MAN-B&W		\$ 8.8m	Taiwanese - Wan Hai Lines	
FEEDER	KRETA	1,145	1998	SEDEF TUZLA, Turkey	B&W	2 X 45t CRANES	\$ 3.6m	German - Lubeca Marine	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	ODYN GAS	5,174	1995	KANASASHI - SHIMIZU, Japan	Mitsubishi	6,425	\$ 4.1m	Thai - Siamgas & Petrochemicals PCL	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
PSV	DP CIRRUS	3,250	1985	LIAAEN NORDFJORD, Norway	Wartsila	6,002	N/A	Russian	maintenance vessel
AHTS	SKANDI MOGSTER	2,752	1998	KVAERNER KLEVEN AT ULS, Norway	Wartsila	15,010	N/A	Norwegian - Hoyland Offshore	

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



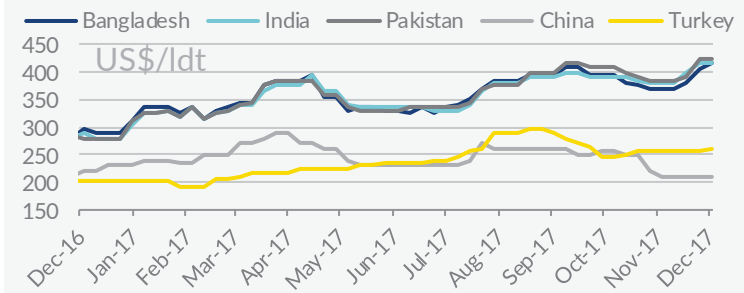
Sale & Purchase

Demolition Sales

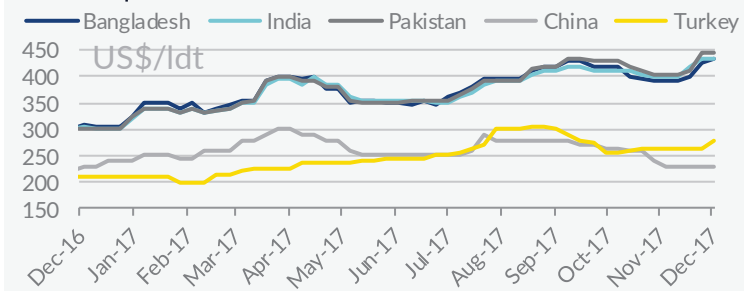
04th - 08th December 2017

After the skyrocketing volume noted in the ship recycling market during the course of the past two weeks, things have now scaled back significantly. Activity this week drop down to a slow trickle, with ever fewer demo candidates coming to market despite the still enticing price levels being quoted by most of the breakers. Given by the fact that we are close to the year's end most breakers are likely to intensify their interest and their competition on each and every candidate that comes to market. The main three destinations in the Indian Sub-Continent are that ones driving the recent price spike in the market, with the increased appetite and improved fundamentals having helped support the sharp price hike in scarp steel during this time frame. Turkey has showed some positive movement, both in terms of volume as well as in terms of prices. We are still waiting to see any reaction from China though things seem to be remaining subdued there, with most of the volume it attracts being linked to full green recycling.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		08 Dec	01 Dec	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	415	405	2.5%	220	374	475
	India	415	415	0.0%	225	375	500
	Pakistan	425	425	0.0%	220	374	475
Far East Asia							
	China	210	210	0.0%	110	265	425
Mediterranean							
	Turkey	260	255	2.0%	145	242	355

Indicative Wet Prices (\$/Ldt)

		08 Dec	01 Dec	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	435	425	2.4%	245	395	495
	India	435	435	0.0%	250	397	510
	Pakistan	445	445	0.0%	245	396	500
Far East Asia							
	China	230	230	0.0%	120	282	445
Mediterranean							
	Turkey	280	265	5.7%	150	252	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	FORTUNATE	68,363	1996	S. Korea		23,050	\$ 467/Ldt	undisclosed	Indian Sub-Cont dely
O.b.o.	KARADENIZ POWERSHIP EROL BEY	109,906	1996	S. Korea		18,581	\$ 419/Ldt	undisclosed	Indian Sub-Cont dely
Ro-ro Cargo	ZARAH SOFIA	9,234	1985	Japan		6,920	N/A	Bangladeshi	
Gen. Cargo	IVAN RYABOV	6,070	1979	Russia		3,930	N/A	Turkish	
Tug	PRESIDENT HUBERT	1,745	1982	Netherlands		-	N/A	undisclosed	

Trade Indicators

Markets | Currencies | Commodities

04th - 08th December 2017

South Korea is planning to step up the monitoring of debt-ridden companies following problems in the shipyard sector and with collapsed Hanjin Shipping.

Reuters cited a government statement as saying efforts will focus on tracking financial performance to prevent insolvencies or state bail-outs.

Thousands of Korean companies are classified as "zombies", where profit cannot cover loan repayments.

The state wants them to concentrate on core business.

"Related government agencies and experts from the private sectors will conduct analysis of business outlook, its competitiveness and other risk factors on a regular basis," the statement said.

Korean state banks have pumped more than \$6bn into shipbuilder DSME since 2015.

Hanjin Shipping went bust after lenders refused to prop it up any more. Source: Tradewinds

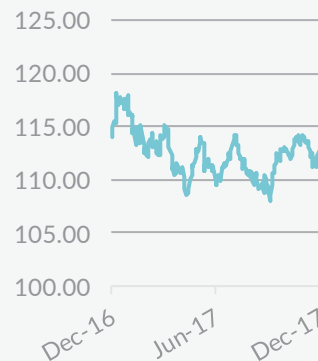
	08 Dec	03 Nov	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.38	2.34	1.7%	2.05	2.33	2.61
S&P 500	2,651.5	2,587.8	2.5%	2,239	2,423	2,652
Nasdaq	6,840.1	6,764.4	1.1%	5,383	6,142	6,912
Dow Jones	24,329.2	23,539.2	3.4%	19,615	21,455	24,329
FTSE 100	7,394.0	7,560.4	-2.2%	6,890	7,347	7,562
FTSE All-Share UK	4,063.7	4,157.0	-2.2%	3,745	4,016	4,157
CAC40	5,399.1	5,518.0	-2.2%	4,735	5,144	5,518
Xetra Dax	13,153.7	13,478.9	-2.4%	11,179	12,335	13,479
Nikkei	22,811.1	22,539.1	1.2%	18,336	19,998	22,938
Hang Seng	28,639.9	28,603.6	0.1%	21,575	25,781	30,003
DJ US Maritime	210.9	220.4	-4.3%	197.1	217.9	240.0
Currencies						
\$ per €	1.17	1.17	0.8%	1.04	1.12	1.21
\$ per £	1.34	1.31	2.7%	1.21	1.28	1.36
£ per €	0.87	0.89	-1.9%	0.84	0.87	0.93
¥ per \$	113.4	114.0	-0.6%	107.9	112.4	118.1
\$ per Au\$	0.75	0.77	-2.3%	0.72	0.76	0.81
\$ per NoK	0.12	0.12	-2.1%	0.11	0.12	0.13
\$ per SFr	1.00	1.00	-0.3%	0.95	0.99	1.03
Yuan per \$	6.62	6.62	-0.1%	6.45	6.78	6.96
Won per \$	1,093.1	1,113.9	-1.9%	1,080.5	1,137.2	1,210.7
\$ INDEX	100.4	101.1	-0.7%	97.0	102.6	108.3
Commodities						
Gold \$	1,250.7	1,267.2	-1.3%	1,125.7	1,249.5	1,346.3
Oil WTI \$	57.4	55.6	3.1%	42.5	50.6	59.0
Oil Brent \$	63.4	62.1	2.1%	44.8	54.3	64.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	68.4	59.4	15.2%	53.0	71.2	94.5
Coal Price Index	94.0	94.5	-0.5%	71.0	83.3	95.5
White Sugar	367.3	385.1	-4.6%	356.2	441.2	561.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

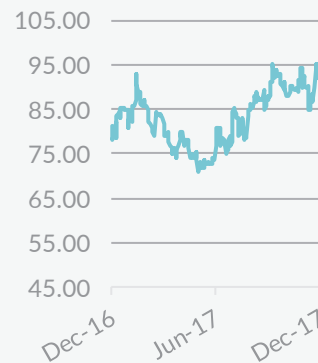


Commodities

Iron Ore (TSI)



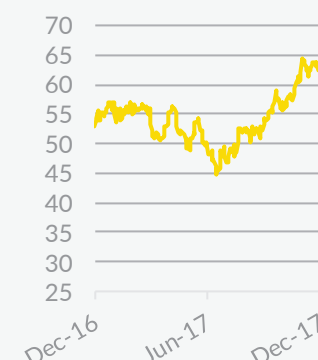
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



04th - 08th December 2017 | Week 49

ALLIED SHIPBROKING INC.

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

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

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

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

HADJINASSIOS CHRISTOS

MOBILE: +30 6972 14 17 80

KARADIMAS COSTAS

MOBILE: +30 6932 20 15 64

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

SKOURTIS GEORGE

MOBILE: +30 6936 93 62 12

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

LATHROP GERRY

MOBILE: +30 6946 63 76 33

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

MAVRIKOU GEORGINA

MOBILE: +30 6974 18 07 84

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

FOUROULI STELLA

MOBILE: +30 6947 35 68 48

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

**We
care.**

**We
deliver.**

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

Email: research@allied-shipbroking.gr



Disclaimer

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

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

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

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

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

Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

Visit us @ www.allied-shipbroking.gr