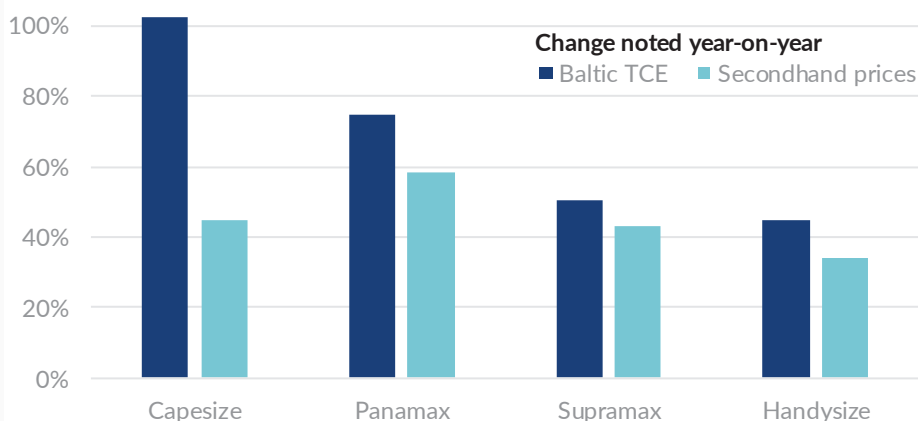


# Weekly Shipping Market Update

11<sup>th</sup> - 15<sup>th</sup> December 2017 | Week 50

## Market Analysis

The year has seen one of the quickest and most impressive comebacks of the dry bulk market, with the balance in the freight market showing a rapid re-shift and the bulls running back into the market in record numbers. It is easy to forget the sort of sentiment that we were being faced with back in 2016 as we faced one of the deepest dives in the freight market since the financial crisis. It was no surprise that most could hardly envision recuperating from this painful market state. There were however signs that a recovery in the market would show its face during the second half of 2017. During this time many took up the opportunities that were made available in the secondhand market, snapping up tonnage at favorable levels.



For many the belief is that this great window of opportunity is now well behind us. Is this really the case however? The gain in prices noted during the past 12 months has been remarkable, but given the current cost of a newbuilding order, there may well be room for improvement. What's more is that the current prices quoted by shipbuilders are likely to be revised upwards given the increased cost of TIER III designs. At the same time the improvement noted in secondhand values against what we have been seeing in the freight market is not necessarily in line and there may well be support for further gains to be made. When it comes to earnings however, things are a bit trickier. It is not enough that freight rates have improved, but rather that they sustain their current levels in the long-run and that we expect further improvements in earnings to be made in the coming years. For the moment things are still in a bullish phase. Demand growth in dry bulk trade is still holding at a much higher rate than what we have seen over the past 2 years. On the other side of the equation we have supply, with the growth in the fleet having been squeezed and the current orderbook at minimal levels. Beyond that, there may well be scope for another round of new orders to ruin the market. Though given the squeeze faced in terms of ship financing, the higher cost of placing a new order against current secondhand prices and the more cautious and conservative approach taken by most ship owners in the market, it seems hard that we will see any excessive ordering take place soon. In the midst of all this and given that the last time Capesize vessels were earning in excess of US\$ 30,000pd, secondhand Capesize prices were on average 36% higher, there may well be room for a fair amount of further increases in prices to be made.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	15 Dec		W-O-W change	
			±Δ	±%
BDI	1,619		▼ -83	-4.9%
BCI	3,777		▼ -416	-9.9%
BPI	1,677		▲ 89	5.6%
BSI	942		▼ -1	-0.1%
BHSI	636		▲ 5	0.8%

### Tanker Freight Market

	15 Dec		W-O-W change	
			±Δ	±%
BDTI	815		▲ 1	0.1%
BCTI	707		▲ 21	3.1%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	15 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	
	15 Dec		±Δ	±%
Capesize	56		▼ -2	-3.4%
Panamax	57		▲ 0	0.5%
Supramax	63		▶ 0	0.0%
Handysize	61		▶ 0	0.0%
VLCC	79		▲ 2	2.9%
Suezmax	70		▲ 2	2.5%
Aframax	81		▼ 0	-0.3%
MR	103		▲ 1	1.3%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	15 Dec		±Δ	±%
Dry	350		▲ 5	1.4%
Wet	370		▲ 5	1.4%

### Economic Indicators

	15 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,255		▼ -30	-2.3%
Oil WTI \$	57		▲ 1	1.0%
Oil Brent \$	63		▼ 0	-0.5%
Iron Ore	71		▲ 9	14.0%
Coal	95		▲ 5	5.6%

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# Freight Market

## Dry Bulkers - Spot Market

11<sup>th</sup> - 15<sup>th</sup> December 2017

**Capesize** - The Christmas holiday slip seems to be taking a hold of the market, with rates starting to slip as owners look hastily to fix their vessels early before the market goes into an eerie calm. There still seemed to be a fair amount of cargoes being circulated in the Atlantic, though with the number of vessels actively bidding on these, rates were faced with a sharp correction from the previous week's numbers. Things seemed to be holding up slightly better in the Pacific thanks to continued weather delays, though here too we may well see things under pressure over the next couple of days.

**Panamax** - Despite the conditions being noted in the larger Capes, rates continued to gain during the first part of the week for Panamaxs, with the overall Index reaching a new high figure for the year. Things turned however towards the latter part of the week, with both the Atlantic and Pacific starting to show a fair slip in rates and fresh interest on the decline.

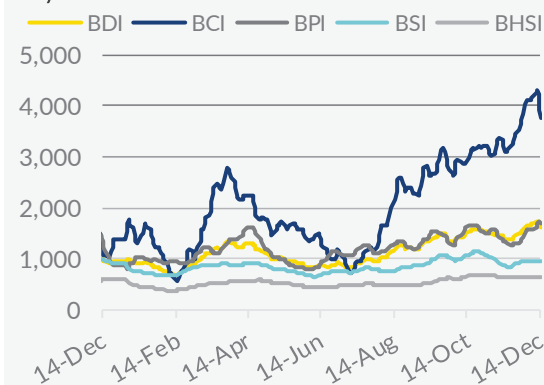
**Supramax** - A mixed picture was to be seen here, with the Pacific lacking any strength as the level of open tonnage took a notable toll on the market. Things seemed to be holding slightly better in the Atlantic, though pressure had started to be felt as fresh cargoes were coming in few and far between.

**Handysize** - A similar picture here too, with the Pacific already showing a slight bit of easing as the limited levels of interest from charterers was met by a swelling in position lists in the region. The Atlantic was the main source of support in the market, though here too we were starting to see cracks emerge.

### Spot market rates & indices

		15 Dec	08 Dec	±%	Average 2017	2016
<b>Baltic Dry Index</b>						
BDI		1,619	1,702	-4.9%	1,138	677
<b>Capesize</b>						
BCI		3,777	4,193	-9.9%	2,055	1,031
BCI 5TC		\$ 25,859	\$ 29,693	-12.9%	\$ 14,966	\$ 7,400
ATLANTIC RV		\$ 29,775	\$ 36,925	-19.4%	\$ 15,464	\$ 7,775
Cont / FEast		\$ 35,364	\$ 43,250	-18.2%	\$ 25,703	\$ 13,856
PACIFIC RV		\$ 26,888	\$ 27,875	-3.5%	\$ 14,759	\$ 7,070
FEast / ECSA		\$ 22,205	\$ 24,495	-9.3%	\$ 14,370	\$ 7,164
<b>Panamax</b>						
BPI		1,677	1,588	5.6%	1,211	696
BPI - TCA		\$ 13,421	\$ 12,710	5.6%	\$ 9,718	\$ 5,566
ATLANTIC RV		\$ 17,035	\$ 15,525	9.7%	\$ 10,021	\$ 6,139
Cont / FEast		\$ 19,891	\$ 19,506	2.0%	\$ 15,817	\$ 9,818
PACIFIC RV		\$ 11,582	\$ 10,919	6.1%	\$ 9,148	\$ 5,161
FEast / Cont		\$ 5,174	\$ 4,890	5.8%	\$ 3,886	\$ 1,144
<b>Supramax</b>						
BSI		942	943	-0.1%	843	602
BSI - TCA		\$ 10,817	\$ 10,799	0.2%	\$ 9,319	\$ 6,212
USG / FEast		\$ 25,217	\$ 25,331	-0.5%	\$ 19,797	\$ 9,760
Med / FEast		\$ 16,856	\$ 16,636	1.3%	\$ 15,680	\$ 9,635
PACIFIC RV		\$ 8,229	\$ 8,529	-3.5%	\$ 8,055	\$ 5,197
FEast / Cont		\$ 4,790	\$ 5,020	-4.6%	\$ 4,499	\$ 3,272
USG / Skaw		\$ 22,688	\$ 22,229	2.1%	\$ 15,427	\$ 9,845
Skaw / USG		\$ 7,366	\$ 6,975	5.6%	\$ 6,460	\$ 4,196
<b>Handysize</b>						
BHSI		636	631	0.8%	521	365
BHSI - TCA		\$ 9,276	\$ 9,224	0.6%	\$ 7,609	\$ 5,277
Skaw / Rio		\$ 8,005	\$ 7,831	2.2%	\$ 6,393	\$ 4,640
Skaw / Boston		\$ 8,238	\$ 8,090	1.8%	\$ 6,470	\$ 4,832
Rio / Skaw		\$ 14,199	\$ 13,959	1.7%	\$ 10,559	\$ 6,720
USG / Skaw		\$ 11,729	\$ 11,313	3.7%	\$ 9,222	\$ 7,056
SEAsia / Aus / Jap		\$ 8,229	\$ 8,371	-1.7%	\$ 7,167	\$ 4,339
PACIFIC RV		\$ 7,789	\$ 7,929	-1.8%	\$ 6,947	\$ 5,146

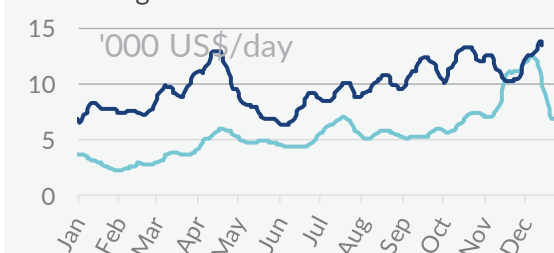
### Dry Bulk Indices



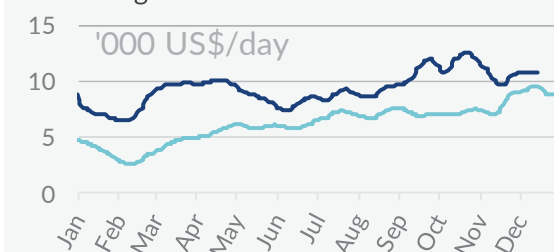
### BCI Average TCE



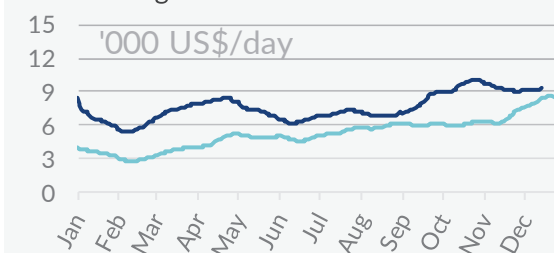
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2016

— 2017

# Freight Market

## Tankers - Spot Market

11<sup>th</sup> - 15<sup>th</sup> December 2017

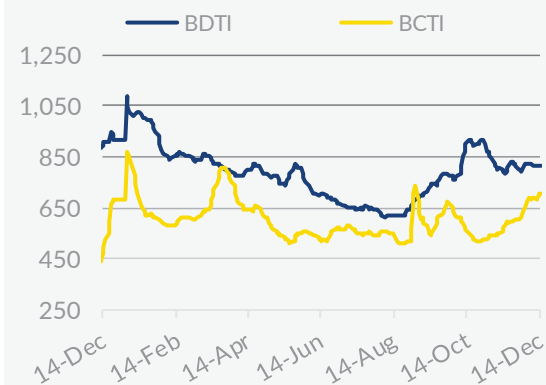
**Crude Oil Carriers** - After several weeks of dropping rates, things started to turn in the MEG for VLs thanks to an increased pre-holiday search for cover by charterers. Most of the activity seen was driven by increased demand on Eastbound routes, while we even started to see a slight improvement on the westbound runs. At the same time, pressure seemed to have eased as position lists started to tighten up as US crude runs to the Far East started to pick up the slack in tonnage. The WAF was still under pressure though here too we may well start to see rates hold at there current levels. Suezmaxes were not seeing anything spectacular in terms of Activity with both the Black Sea/Med and WAF loosing further ground this week. Things seemed to be equally uneventful for the Afras.

**Oil Products** - In the products market, the improved continued over onto this week, with DPP routes, showing gains in both the Far East and Black Sea/Med. Similarly on the CPP front, we continued to see gains being noted, with the North Atlantic showing healthier demand and providing a fair amount of support.

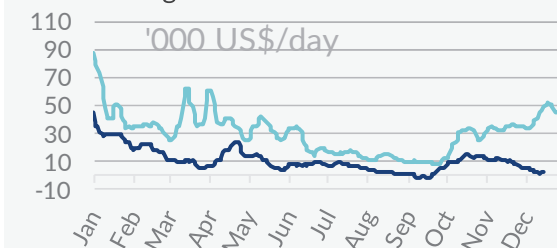
### Spot market rates & indices

		15 Dec	08 Dec	±%	2017	2016
<b>Baltic Tanker Indices</b>						
BDTI		815	814	0.1%	786	730
BCTI		707	686	3.1%	604	491
<b>VLCC</b>						
MEG-USG	WS	24.77	23.86	3.8%	29.53	35.46
	\$/day	-\$ 8,590	-\$ 8,800	2.4%	-\$ 1,905	\$ 18,511
MEG-SPORE	WS	51.83	50.21	3.2%	60.08	60.57
	\$/day	\$ 37,746	\$ 36,894	2.3%	\$ 46,190	\$ 53,871
MEG-JAPAN	WS	50.08	49.04	2.1%	58.57	59.11
	\$/day	\$ 13,969	\$ 13,704	1.9%	\$ 22,987	\$ 42,341
WAF-USG	WS	50.00	53.50	-6.5%	62.12	64.79
	\$/day	\$ 50,711	\$ 56,452	-10.2%	\$ 71,367	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	87.50	90.00	-2.8%	75.46	71.68
	\$/day	\$ 47,743	\$ 49,951	-4.4%	\$ 40,404	\$ 41,669
BSEA-MED	WS	92.22	95.11	-3.0%	87.38	84.23
	\$/day	\$ 13,126	\$ 15,022	-12.6%	\$ 12,784	\$ 24,854
<b>AFRAXMAX</b>						
NSEA-CONT	WS	101.39	101.11	0.3%	101.85	103.36
	\$/day	\$ 3,023	\$ 2,569	17.7%	\$ 7,874	\$ 23,003
MEG-SPORE	WS	111.56	102.72	8.6%	108.57	99.78
	\$/day	\$ 6,109	\$ 4,483	36.3%	\$ 7,385	\$ 16,988
CARIBS-USG	WS	144.17	172.50	-16.4%	120.36	106.76
	\$/day	\$ 13,823	\$ 21,704	-36.3%	\$ 9,282	\$ 16,423
BALTIC-UKC	WS	68.89	71.17	-3.2%	82.26	81.18
	\$/day	-\$ 746	\$ 758	-198.4%	\$ 10,357	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	195.00	200.00	-2.5%	126.28	112.34
	\$/day	\$ 46,270	\$ 48,135	-3.9%	\$ 25,442	\$ 23,804
ARA-USG	WS	122.81	137.19	-10.5%	120.14	101.78
	\$/day	\$ 28,637	\$ 27,795	3.0%	\$ 25,074	\$ 24,883
SEASIA-AUS	WS	112.63	109.44	2.9%	105.51	98.52
	\$/day	\$ 10,153	\$ 9,712	4.5%	\$ 9,865	\$ 19,768
MED-MED	WS	119.61	90.28	32.5%	106.33	97.08
	\$/day	\$ 11,646	\$ 2,125	448.0%	\$ 9,532	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	107.50	110.63	-2.8%	107.09	91.35
	\$/day	\$ 7,682	\$ 8,671	-11.4%	\$ 9,147	\$ 15,145
CONT-USAC	WS	160.56	151.67	5.9%	139.78	104.70
	\$/day	\$ 8,515	\$ 7,504	13.5%	\$ 7,197	\$ 8,637
CARIBS-USAC	WS	175.00	150.00	16.7%	137.77	114.82
	\$/day	\$ 30,450	\$ 24,406	24.8%	\$ 22,087	\$ 18,531
USG-CONT	WS	152.81	143.13	6.8%	104.78	82.20
	\$/day	\$ 7,858	\$ 6,739	16.6%	\$ 2,774	\$ 5,194

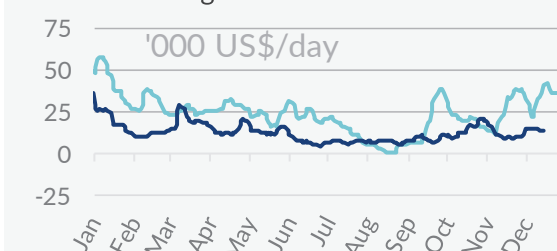
### Tanker Indices



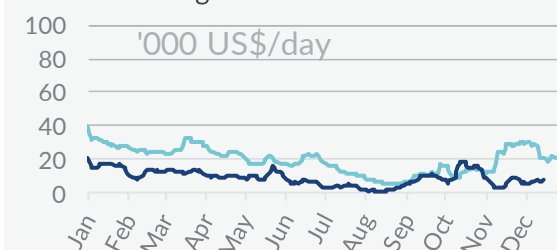
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



11<sup>th</sup> - 15<sup>th</sup> December 2017

## Dry Bulk period market TC rates

	15 Dec	10 Nov	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 18,500	\$ 16,500	12.1%	\$ 6,200	\$ 14,252	\$ 31,450
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 6,950	\$ 14,800	\$ 25,200
<b>Panamax</b>						
12 months	\$ 12,250	\$ 12,000	2.1%	\$ 4,950	\$ 9,558	\$ 15,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 10,177	\$ 15,325
<b>Supramax</b>						
12 months	\$ 11,000	\$ 10,750	2.3%	\$ 4,450	\$ 9,333	\$ 13,950
36 months	\$ 10,750	\$ 10,750	0.0%	\$ 6,200	\$ 9,678	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,250	\$ 9,250	0.0%	\$ 4,450	\$ 7,752	\$ 10,450
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 5,450	\$ 8,246	\$ 11,450

## Latest indicative Dry Bulk Period Fixtures

M/V "SONIA", 177974 dwt, built 2009, dely Qingdao 19/21 Dec, \$21,750, for 4/6 months trading <recent>, to Berge Bulk

M/V "DARYA UMA", 76520 dwt, built 2005, dely Dalian 25/30 Jan, \$12,500, for 11/13 months, to Chart Not Rep

M/V "GH SKY BEAUTY", 63398 dwt, built 2015, dely Krishnapatnam 13/14 Dec, \$11,250, for 3/5 months, to Chart Not Rep

M/V "JOSCO HANGZHOU", 58669 dwt, built 2012, dely Nagoya 17 Dec, \$10,250, for 3/5 months, to Chart Not Rep

M/V "AEOLUS", 32245 dwt, built 2001, dely East Mediterranean prompt, \$9,500, for min 3/abt 5 months, to Chart Not Rep

## Tanker period market TC rates

	15 Dec	10 Nov	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 25,000	\$ 27,750	-9.9%	\$ 18,000	\$ 30,543	\$ 57,750
36 months	\$ 29,250	\$ 29,250	0.0%	\$ 22,000	\$ 30,971	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,500	\$ 17,750	-1.4%	\$ 15,250	\$ 23,080	\$ 42,500
36 months	\$ 22,250	\$ 22,500	-1.1%	\$ 17,000	\$ 24,297	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,250	\$ 15,250	0.0%	\$ 13,000	\$ 18,140	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,753	\$ 27,000
<b>MR</b>						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 14,795	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,136	\$ 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

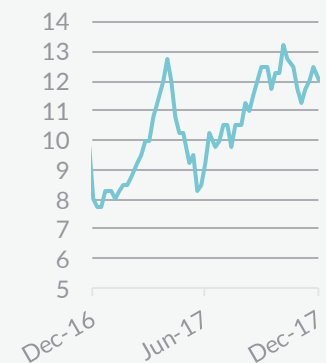
M/T "SEA HORIZON", 47000 dwt, built 2003, \$13,500, for 9/12 months trading, to NORDEN

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

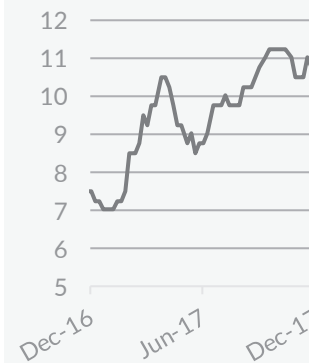
### Capesize



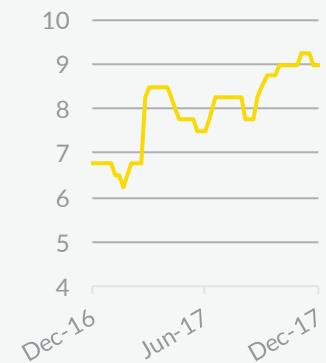
### Panamax



### Supramax



### Handysize



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

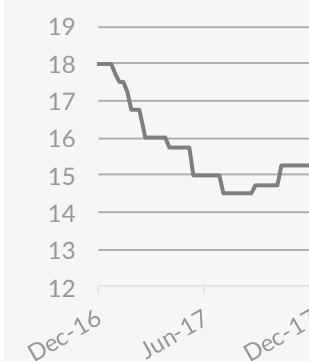
### VLCC



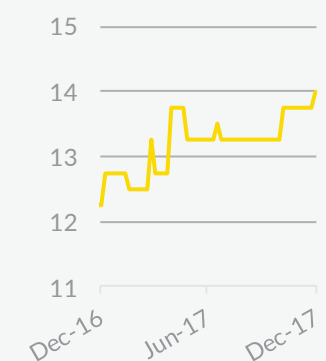
### Suezmax



### Aframax



### MR



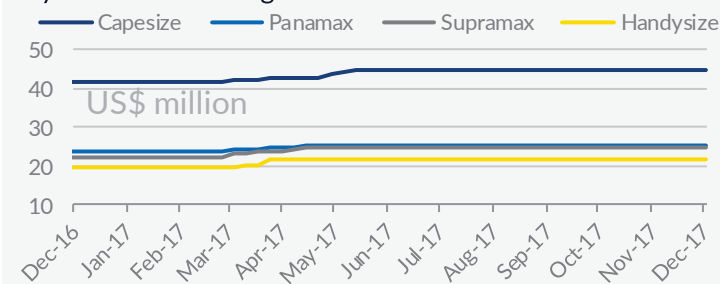


# Sale & Purchase Newbuilding Orders

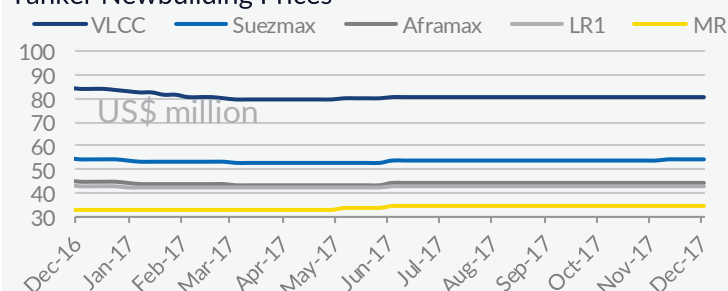
11<sup>th</sup> - 15<sup>th</sup> December 2017

With the holiday mood now taking hold of the market day by day, things have considerably loosened up this past week in terms of new orders. After a couple of weeks where activity was bolstered with a plethora of new orders being placed, the orderbook seems to be now set, more or less, in stone for the year, with many investors already thinking ahead for their future investment planning and looking to their options for 2018. Notwithstanding, even if the number of new orders coming to light was limited at this point, we noticed many options being declared both in the Dry Bulk and Tanker sectors, increasing at the same time the total number of firm orders that have been placed within the year. Seeing this closing of positions in respect to prior order deals, the expectations is for fresh activity to climb even further during the 1Q of 2018. Altogether the newbuilding market is most probably set to be in a sluggish mode during the upcoming weeks, but the positive sentiment in the market can change things around relative fast.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	15 Dec	10 Nov	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	47.9	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	84.4	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)

	15 Dec	10 Nov	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
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
<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
TANKER	2	114,700 dwt	HHIC SUBIC, Philippines	\$ 43.0m	PANTHEON TANKERS, Greece	2019	tier III
TANKER	2 + 2	55,600 dwt	CHENGXI SHIPYARD, China	N/A	GOLDWIN SHIPPING, Hong Kong	2019-2020	tier III
TANKER	2	14,000 dwt	WUCHANG SHIPBUILDING INDUSTRY, China	N/A	MARNAVI, Italy	2019-2020	
CONT	2 + 2	2,700 teu	JIANGSU NEW YZJ, China	N/A	SITC, China	2019	
CONT	3	2,200 teu	JIANGSU YANGZIJIAN SHBLDG, China	\$ 29.0m	CMA CGM, France	2019-2020	scrubber fitted, feeder

# Sale & Purchase Secondhand Sales

11<sup>th</sup> - 15<sup>th</sup> December 2017

On the dry bulk side, there still seems to be plenty of buying interest around and with the freight market having made an impressive final jump in terms of earnings, it is of no surprise that competition amongst buyers will firm. We have yet to see any significant shifts in terms of pricing yet, though in some size segments and age groups we may well see some improvement materialize in the first couple of weeks of the year.

On the tanker side, activity seemed to have scaled back this week, with an overall lack being seen in the crude oil tanker space and with the smaller product markets taking once more center stage. Given the state of the market and the mismatch that has been witnessed between buyers and sellers during the course of this year, it is of no surprise if secondhand activity in the tanker space goes quiet for the remainder of the year and the possibly for the first couple of weeks of 2018.

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

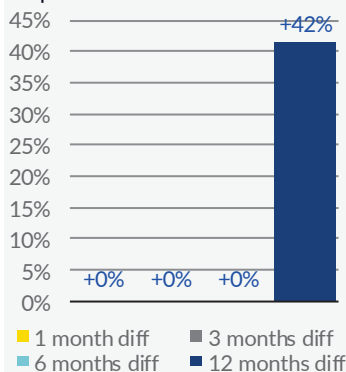
					last 5 years		
		15 Dec	10 Nov	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	46.00	46.00	0.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	20.50	21.50	-4.7%	12.0	22.4	38.0
150k dwt	15 year old	13.00	14.50	-10.3%	6.5	13.5	25.0
<b>Panamax</b>							
82k dwt	Resale	29.50	29.00	1.7%	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	13.7	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	21.5	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)

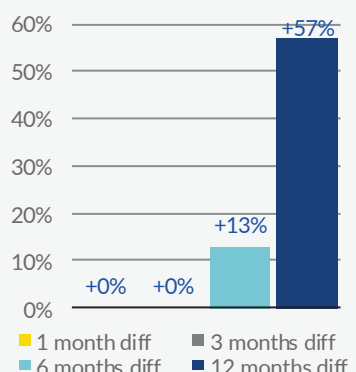
					last 5 years		
		15 Dec	10 Nov	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	83.50	83.00	0.6%	80.0	91.6	105.0
310k dwt	5 year old	63.50	63.00	0.8%	55.0	67.5	84.0
250k dwt	10 year old	39.50	38.00	3.9%	34.5	44.6	59.0
250k dwt	15 year old	23.50	22.00	6.8%	16.9	27.2	41.0
<b>Suezmax</b>							
160k dwt	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	47.7	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
<b>Aframax</b>							
110k dwt	Resale	43.50	44.00	-1.1%	39.0	47.8	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	22.7	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	34.50	33.50	3.0%	32.0	35.9	39.0
52k dwt	5 year old	24.50	24.00	2.1%	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

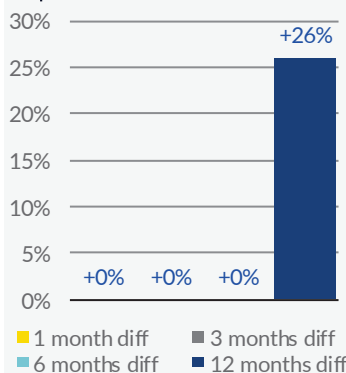
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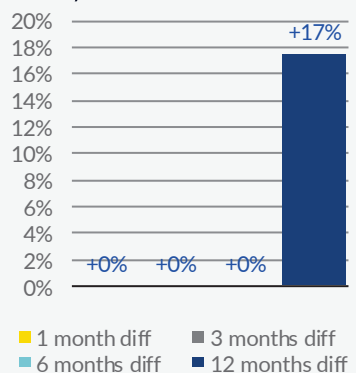
### Panamax



### Supramax

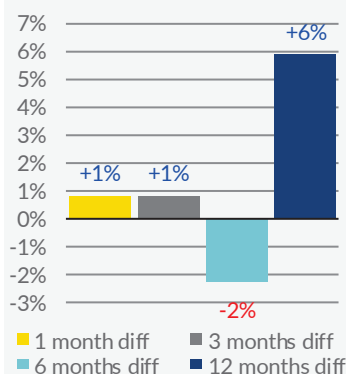


### Handysize

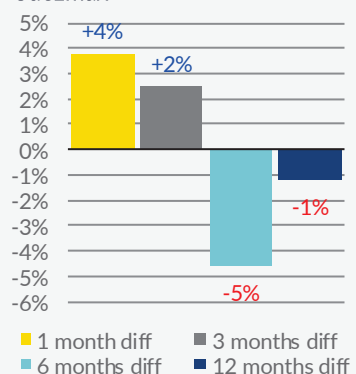


## Price movements of 5 year old Tanker assets

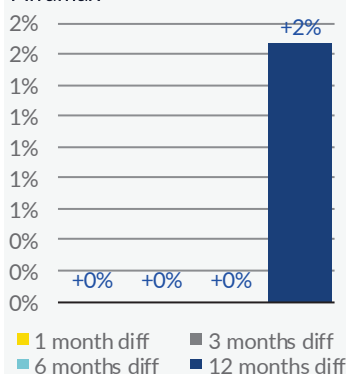
### VLCC



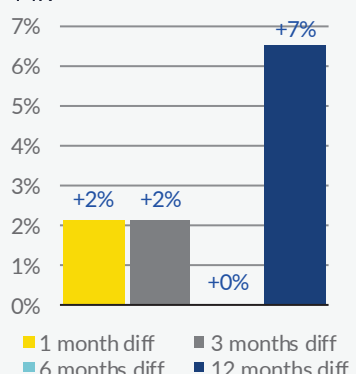
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



11<sup>th</sup> - 15<sup>th</sup> December 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	NISSOS SERIFOS	115,688	2012	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 30.0m	Danish - Navigare Capital Partners	5y BBB at USD 10,850pd, TC to Vitol to remain
PROD/CHEM	FAIRCHEM YUKA	19,961	2010	USUKI SHIPYARD, Japan	MAN-B&W	StSt	\$ 18.5m	Dutch - Ace Tankers	IMO II/III, 26 grades
PROD/CHEM	TERRY	15,376	1999	AKER MTW, Germany	B&W	Marine Line	N/A	Estonia - NT Bunkering	
SMALL	SICHEM ANELINE	8,941	1998	BARRERAS, Spain	MAN	EPOXY Coated	\$ 5.0m	Russian	IMO II
SMALL	COPENHAGEN	2,945	2003	TORLAK, Turkey	MAN-B&W	EPOXY PHEN	\$ 3.2m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CPO ASIA	179,558	2011	DAEWOO-MANGALIA, Romania	MAN-B&W		\$ 26.6m	Greek - Marmaras Navigation	
POST PMAX	AMERICANA	91,941	2010	SUNG Dong, S. Korea	MAN-B&W		\$ 15.8m	Greek - Safe Bulkers	auction sale
PMAX	HAMPTON BAY	81,508	2009	UNIVERSAL MAIZURU, Japan	MAN-B&W		\$ 18.0m	undisclosed	
PMAX	POSEIDON	75,000	2002	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 9.2m	Chinese	
PMAX	FRIEDRICH OLDENDORFF	74,483	2006	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 10.5m	Hong Kong Based	
UMAX	ESSENCE OF SEATREK	63,500	2015	YANGZHOU DAYANG, China	MAN-B&W	4 X 36t CRANES	\$ 21.2m	U. S. A. Based - Eagle Bulk	
UMAX	SHIN KURUSHIMA TOYOHASHI 3706	61,000	2018	SHIN KURUSHIMA TOYOHAS, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 26.0m	Greek	dely Jan 2018, old sale
SMAX	ALBION	58,732	2008	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 13.1m	Greek	
SMAX	CAROLINE VICTORY	58,713	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 13.8m	Greek - New Vision	
SMAX	CANARY K	58,223	2012	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 16.75m	Greek - Neptune Lines	
SMAX	TOMINI DIGNITY	53,414	2010	HA LONG QUANG NINH, Vietnam	MAN-B&W	4 X 36t CRANES	\$ 9.8m	undisclosed	
HMAX	AYSENAZ A	46,708	2001	KANASASHI HEAVY TOYOKA, Japan	Mitsubishi	4 X 30t CRANES	\$ 7.9m	undisclosed	
HANDY	JIANGMEN NANYANG 153	39,300	2018	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30t CRANES	\$ 19.8m	French - Louis Dreyfus Armateurs SASU	dely Jan 2018
HANDY	JIANGMEN NANYANG 152	39,300	2018	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30t CRANES	\$ 19.8m		dely Jun 2018
HANDY	CLIPPER SELO	32,389	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 10.1m	Hong Kong Based	
HANDY	CLIPPER PANORAMA	32,353	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 10.1m		

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# Sale & Purchase

## Secondhand Sales



11<sup>th</sup> - 15<sup>th</sup> December 2017

### Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	BANGA BARTA	7,873	1983	FLENSBURGER, Germany	MaK	2 X 35t CRANES	N/A	undisclosed	auction sale

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	CAP PASADO	2,742	2006	AKER MTW, Germany	MAN-B&W	3 X 45t CRANES	\$ 10.6m		dely end of year
SUB PMAX	VILANO	2,742	2006	AKER MTW, Germany	MAN-B&W	3 X 45t CRANES	\$ 10.6m	German - MPC Container Ships	dely end of year
SUB PMAX	CAP BLANCHE	2,742	2006	AKER MTW, Germany	MAN-B&W	3 X 45t CRANES	\$ 10.6m		dely end of year
FEEDER	ANNIKA	982	2008	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W		\$ 8.8m	German - MPC Container Ships	on subs till after Xmas

### Reefers

Cu Ft	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
2,441	SUNNY LINA	1,927	1980	KOMUNY PARYSKIEJ, Poland	Sulzer	6 X 3t DERRICKS	N/A	undisclosed	

### Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
PSV	SKANDI MARSTEIN	4,170	1996	TULCEA, Romania	Wartsila	7,996	N/A	undisclosed	
AHTS	FAR GRIP	2,418	1993	ULSTEIN VERFT ULSTEINV, Norway	Normo	14,400	N/A	Vietnamese - Seascope Meadow Invest	





# Sale & Purchase

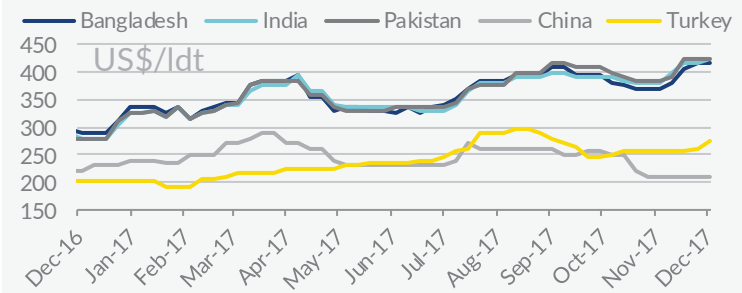
## Demolition Sales



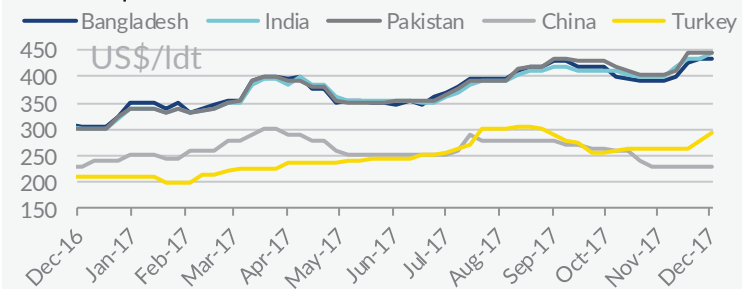
11<sup>th</sup> - 15<sup>th</sup> December 2017

The ship recycling market continued to be in a relative slumber this past week with a limited number of deals being reported. Despite this, this limited volume was still a considerable improvement compared to what we were seeing the week prior, possibly indicating a slight increase in appetite that may well be merging amongst breakers. This increased appetite though may well be rather selective in nature from the buyer's side, with a clear preference being shown both in terms of pricing and activity. From the main breaking nations, the Indian Sub-Continent continues to show a more bullish face compared to the rest of the regions, with Indian buyers seemingly 'hungrier' for the time being, gathering as many candidates as possible. Given that there seems to be an increased interest in high spec units and there seems to be a lack in speculative buying, there may well be an indication of some downward price correction in sight. On the whole, this slowdown in activity of late shouldn't be considered too troubling, with the New Year holidays having surely played a role.

### Dry Scrap Prices



### Wet Scrap Prices



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

		15 Dec	08 Dec	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	415	415	0.0%	220	374	475
	India	425	415	2.4%	225	376	500
	Pakistan	425	425	0.0%	220	374	475
<b>Far East Asia</b>							
	China	210	210	0.0%	110	265	425
<b>Mediterranean</b>							
	Turkey	275	260	5.8%	145	242	355

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

		15 Dec	08 Dec	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	435	435	0.0%	245	395	495
	India	445	435	2.3%	250	397	510
	Pakistan	445	445	0.0%	245	396	500
<b>Far East Asia</b>							
	China	230	230	0.0%	120	282	445
<b>Mediterranean</b>							
	Turkey	295	280	5.4%	150	252	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	PLATA GLORY	300,133	1999	Japan	38,975	\$ 438/Ldt	undisclosed	Indian Sub-Cont dely, gas free for hot works
Tanker	ALFA BRITANNIA	99,222	1998	S. Korea	16,519	N/A	Indian	
Tanker	MOSCOW STARS	106,450	1999	Japan	16,392	\$ 415/Ldt	undisclosed	"as is" Singapore
Tanker	NIREAS	33,100	1995	Russia	10,662	\$ 375/Ldt	undisclosed	"as is" Bandar Abbas
Tanker	CASSENDRA	40,584	1996	Croatia	9,596	\$ 375/Ldt	undisclosed	"as is" Bandar Abbas
Tanker	ADMIRAL L	40,708	1990	Japan	8,258	\$ 430/Ldt	Indian	
Tanker	AGIASMA	29,996	1989	Poland	6,886	N/A	Bangladeshi	
Gen. Cargo	ANDRES	14,080	1998	Germany	4,983	N/A	other	
Offsh	PUTFORD GUARDIAN	807	1967	Netherlands	-	N/A	other	



# Trade Indicators

## Markets | Currencies | Commodities

11<sup>th</sup> - 15<sup>th</sup> December 2017

A strengthening global economic climate is expected to support improved shipping markets during the next couple of years, executives at Nordea believe. And should the “greatest financial experiment in history” pay off, the demand could be set fair for a longer period supported by a strong global economy, leading figures at the bank believe.

Hans Christian Kjelsrud, Nordea's global head of shipping, offshore and oil services, says the maritime world has a mixed scorecard for 2017. But he stresses there are reasons for optimism in key markets during the next 12 to 24 months. Speaking to TradeWinds on the sidelines of the Nordea Markets forum in London, Kjelsrud explained shipping demand growth is forecast at between 3% and 4% in 2017.

A similar figure is projected for 2018. “On the supply side we are down to the lowest orderbook we have seen for a decade or so,” he said. “The combination of that should provide a better balance in the freight market.” Kjelsrud is less optimistic for a quick turnaround in the offshore drilling and support vessel markets, given what he calls substantial overcapacity. “Offshore spending has come down and we start to see it flattening out,” he said. Source: Tradewinds

	15 Dec	10 Nov	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.36	2.40	-1.9%	2.05	2.33	2.61
S&P 500	2,675.8	2,582.3	3.6%	2,239	2,431	2,676
Nasdaq	6,936.6	6,750.9	2.7%	5,383	6,170	6,937
Dow Jones	24,651.7	23,422.2	5.2%	19,732	21,547	24,652
FTSE 100	7,490.6	7,433.0	0.8%	6,999	7,358	7,562
FTSE All-Share UK	4,109.0	4,084.1	0.6%	3,797	4,023	4,157
CAC40	5,349.3	5,380.7	-0.6%	4,749	5,156	5,518
Xetra Dax	13,103.6	13,127.5	-0.2%	11,366	12,372	13,479
Nikkei	22,553.2	22,681.4	-0.6%	18,336	20,069	22,939
Hang Seng	28,848.1	29,120.9	-0.9%	21,575	25,906	30,003
DJ US Maritime	209.6	206.1	1.7%	197.1	217.6	240.0
Currencies						
\$ per €	1.18	1.17	1.2%	1.04	1.12	1.21
\$ per £	1.34	1.32	1.6%	1.21	1.28	1.36
£ per €	0.88	0.88	-0.4%	0.84	0.87	0.93
¥ per \$	112.4	113.4	-0.9%	107.9	112.4	118.1
\$ per Au\$	0.77	0.77	-0.2%	0.72	0.76	0.81
\$ per NoK	0.12	0.12	-2.4%	0.11	0.12	0.13
\$ per SFr	0.99	0.99	-0.6%	0.95	0.99	1.03
Yuan per \$	6.61	6.64	-0.5%	6.45	6.77	6.96
Won per \$	1,088.6	1,117.3	-2.6%	1,080.5	1,135.8	1,210.7
\$ INDEX	100.3	100.9	-0.6%	97.0	102.6	108.3
Commodities						
Gold \$	1,254.6	1,284.3	-2.3%	1,125.7	1,251.1	1,346.3
Oil WTI \$	57.3	56.7	1.0%	42.5	50.7	59.0
Oil Brent \$	63.2	63.5	-0.5%	44.8	54.4	64.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	70.7	62.0	14.0%	53.0	71.0	94.5
Coal Price Index	95.0	90.0	5.6%	71.0	83.6	96.0
White Sugar	360.5	389.5	-7.4%	356.2	438.3	561.4

### Currencies

#### US Dollar per Euro



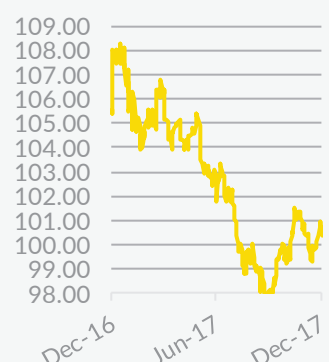
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX

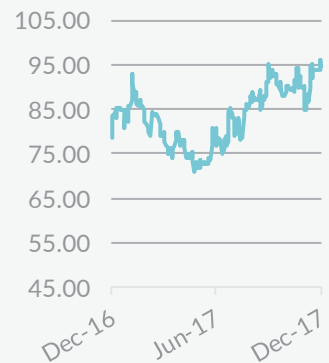


### Commodities

#### Iron Ore (TSI)



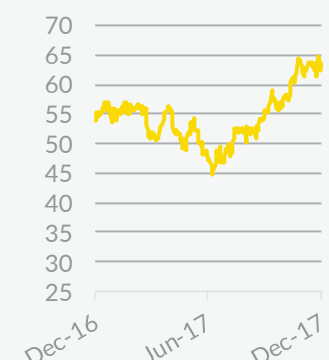
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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11<sup>th</sup> - 15<sup>th</sup> December 2017 | Week 50

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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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