

Weekly Shipping Market Update

01st - 05th January 2018 | Week 01

Market Analysis

With 2018 having started off, and being a relatively good start at that for the dry bulk market, it is a fair moment to have an overview of the year that past.

In terms of the freight market, there was a substantial recovery noted in earning for the sector as a whole. The BDI finished the year at 1,366 points, while only two weeks prior had reached a number just above 1,700 points, while sustaining above the psychological mark of 1,000 points for the most part of the second half of 2017. Capesize and Panamax TCA saw their numbers boosted most, finishing roughly 92% and 64% higher on y-o-y basis, respectively, while the Capesize TCA managed to hit above the 30,000 \$/day mark for a brief moment. The smaller size segments also witnessed a fair improvement, reaching levels well above what had been seen the past two years, though still not as impressive as the gains noted in the larger sizes.

These improved earnings were quick to leave their mark on the secondhand market. With the total carrying capacity of vessels changing hands reaching just above 50 million dwt (close to 700 vessels), 2017 has clearly outperformed all previous years dating back to 2012. More importantly, the figure that sticks out the most is the total invested capital, which concluded at the highest level noted these past 5 years by a fair margin. At the same time, it is important to note that despite total volume for 2017 being only marginally higher than 2016, the level of invested capital was significantly higher, pointing to the considerable increase in price levels being noted. These figures can be described as nothing short of impressive, especially when taking into account the highly volatile nature of this market and the still recent memory of the dire earning conditions noted back in 2016. The main drive was still one of bargain hunting, with many distressed deals having been put on the table, while many buyers still feeling that there was room for further gains to be had. This robust growth in values describes best of all the overwhelming optimism now witnessed all around.

When it comes to investing in shipping however, increased activity in the secondhand market comes typically hand in hand with increased appetite for new ordering. This time around, new orders however were curbed to a minimum during. New contracting accounting for a mere 16% of the starting Orderbook, while given the strong level of deliveries, the orderbook decreased by roughly 28% during the year. Looking at it in more detail, we note that interest in new ordering started to emerge in mass from the summer period onwards, keeping in line with the strong movements noted in the freight market. Indicatively, the Panamax and Capesize segments showed new order activity ballooning during the final quarter of 2017, with 96% and 65% of total new orders placed within the second half of the year.

All-in-all the main conclusion of what we have seen so far is that the Dry Bulk sector continues to be on a healthier track, with an overall optimism being felt with regards to the medium term. However, the causes behind the most recent slump and the lessons learnt from it must not be forgotten easily. Furthermore, given that the growth of the fleet reached 2.18% for the year, while the scheduled deliveries for this year are still fair in number, we must continue to make an effort to keep the fleet growth rate attuned with what demand dictates. Happy New Year to all!

Thomas Chasapis

Research Analyst



Week in numbers

Dry Bulk Freight Market

	05 Jan		W-O-W change	
			±Δ	±%
BDI	1,371		▲ 5	0.4%
BCI	2,791		▼ -39	-1.4%
BPI	1,400		▲ 5	0.4%
BSI	884		▼ -30	-3.3%
BHSI	600		▼ -25	-4.0%

Tanker Freight Market

	05 Jan		W-O-W change	
			±Δ	±%
BDTI	680		▼ -147	-17.8%
BCTI	656		▼ -64	-8.9%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	05 Jan		±Δ	±%
Bulkers	79		▲ 0	0.3%
Cont	94		0	0.0%
Tankers	91		▲ 1	1.1%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	05 Jan		±Δ	±%
Capesize	57		▲ 1	2.6%
Panamax	60		▲ 3	6.0%
Supramax	67		▲ 3	5.5%
Handysize	65		▲ 4	6.8%
VLCC	84		▲ 7	9.0%
Suezmax	73		▲ 3	5.0%
Aframax	88		▲ 7	8.9%
MR	107		▲ 6	6.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	05 Jan		±Δ	±%
Dry	354		▲ 4	1.1%
Wet	373		▲ 3	0.8%

Economic Indicators

	05 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,317		▲ 42	3.3%
Oil WTI \$	61		▲ 3	5.3%
Oil Brent \$	68		▲ 4	6.1%
Iron Ore	77		▲ 8	11.3%
Coal	96		▲ 2	2.1%

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Freight Market

Dry Bulkers - Spot Market

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Capesize - After a strong step back taken in the market during the Christmas holiday period, the market seems to have come back strong. Activity was strong during the first couple of days with the Pacific starting to show slightly better activity levels and the numbers ticking up. The Atlantic however was the big driver here, with the limited ships in the region and the sharp increase in interest creating prime conditions for recuperated rates. Despite this, we still closed off the week at levels below where we had left off on the final day of reporting of 2017.

Panamax - Things started off on a relatively slow pace, with fresh interest trickling in as most traders had not returned to their office. As the week progressed however, there was a quick thawing to be seen, and we witnessed a sharp turn back in to heated market conditions. In several routes we were still lagging behind from the last close figures, though it looks as if we will quickly close the gap over the next couple of days.

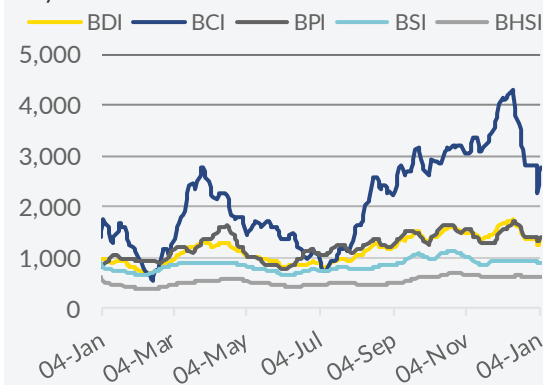
Supramax - A slow start to the year, with incremental increases in fresh interest and most looking to be fairly cautious on the numbers they were quoting. With the excess tonnage lists that had amassed now slowly being cleared, it looks as though we may have space for improvement over the coming days.

Handysize - A fairly difficult week here too, with limited interest being seen amongst traders and most holding a relatively cautious view given the current position lists noted in most major regions. Despite this, it looks as though things may well start to gain traction and we could well see some gains emerge soon.

Spot market rates & indices

		05 Jan	29 Dec	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,371	1,366	0.4%	1,314	1,149
Capesize						
	BCI	2,791	2,830	-1.4%	2,609	2,094
	BCI 5TC	\$ 20,179	\$ 19,341	4.3%	\$ 18,095	\$ 15,190
	ATLANTIC RV	\$ 27,775	\$ 21,800	27.4%	\$ 23,139	\$ 15,774
	Cont / FEast	\$ 35,455	\$ 29,136	21.7%	\$ 30,335	\$ 25,878
	PACIFIC RV	\$ 14,604	\$ 18,458	-20.9%	\$ 14,214	\$ 14,983
	FEast / ECSA	\$ 16,136	\$ 17,827	-9.5%	\$ 15,699	\$ 14,537
Panamax						
	BPI	1,400	1,395	0.4%	1,366	1,221
	BPI - TCA	\$ 11,223	\$ 11,183	0.4%	\$ 10,956	\$ 9,794
	ATLANTIC RV	\$ 11,883	\$ 11,905	-0.2%	\$ 11,637	\$ 10,140
	Cont / FEast	\$ 18,390	\$ 18,091	1.7%	\$ 17,860	\$ 15,918
	PACIFIC RV	\$ 9,905	\$ 9,996	-0.9%	\$ 9,687	\$ 9,195
	FEast / Cont	\$ 4,712	\$ 4,739	-0.6%	\$ 4,640	\$ 3,923
Supramax						
	BSI	884	914	-3.3%	895	846
	BSI - TCA	\$ 10,108	\$ 10,478	-3.5%	\$ 10,249	\$ 9,368
	USG / FEast	\$ 22,306	\$ 23,256	-4.1%	\$ 22,569	\$ 19,950
	Med / FEast	\$ 16,347	\$ 17,088	-4.3%	\$ 16,670	\$ 15,733
	PACIFIC RV	\$ 7,971	\$ 7,964	0.1%	\$ 7,971	\$ 8,054
	FEast / Cont	\$ 4,440	\$ 4,550	-2.4%	\$ 4,454	\$ 4,503
	USG / Skaw	\$ 21,081	\$ 21,819	-3.4%	\$ 21,363	\$ 15,683
	Skaw / USG	\$ 7,394	\$ 7,700	-4.0%	\$ 7,583	\$ 6,507
Handysize						
	BHSI	600	625	-4.0%	610	525
	BHSI - TCA	\$ 8,748	\$ 9,104	-3.9%	\$ 8,885	\$ 7,668
	Skaw / Rio	\$ 7,655	\$ 7,973	-4.0%	\$ 7,780	\$ 6,455
	Skaw / Boston	\$ 7,904	\$ 8,248	-4.2%	\$ 8,032	\$ 6,539
	Rio / Skaw	\$ 13,578	\$ 14,178	-4.2%	\$ 13,839	\$ 10,699
	USG / Skaw	\$ 10,821	\$ 11,396	-5.0%	\$ 11,098	\$ 9,310
	SEAsia / Aus / Jap	\$ 7,707	\$ 7,921	-2.7%	\$ 7,776	\$ 7,199
	PACIFIC RV	\$ 7,307	\$ 7,596	-3.8%	\$ 7,390	\$ 6,974

Dry Bulk Indices



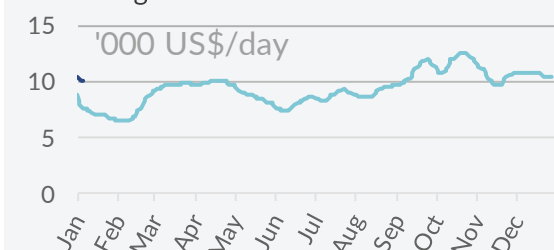
BCI Average TCE



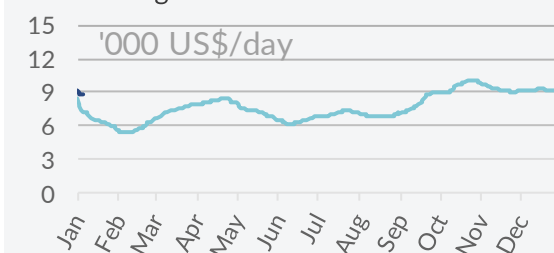
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

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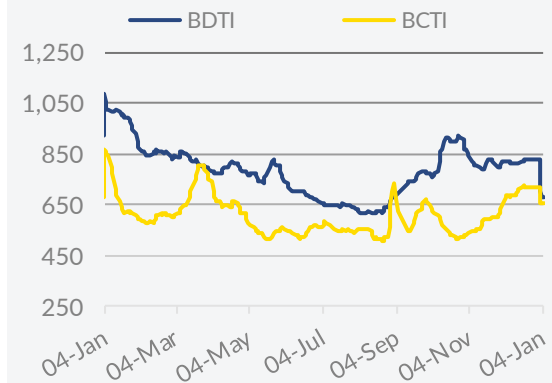
Crude Oil Carriers - Things were still under pressure in the MEG for VLs, with rates showing a significant drop during the Christmas holidays and within the first trading days of the year. Limited activity on the Eastbound routes and poor weather conditions in the North Atlantic seemed to have been the main let down while things were looking to be equally poor in the WAF as well. Suezmaxes were reflecting on the poor market conditions of the larger VLs, with sluggish trading days in both the Black Sea/Med and WAF leaving for little positive signs to be seen. Things were not much better in the Aframaxes either, with the slow flow of inquiries all around taking its toll and leaving for a swell in tonnage lists.

Oil Products - In the products market, things were off to a poor start as well, with DPP routes showing a fair drop in rates across the board. Similarly conditions were being noted on the CPP front, though the losses seemed to be better contained and some routes managing to show some glimpse of better earnings and a slight improvement in rates during the latter half of the week.

Spot market rates & indices

		05 Jan	29 Dec	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		680	827	-17.8%	713	788
BCTI		656	720	-8.9%	667	608
VLCC						
MEG-USG	WS	20.16	24.14	-16.5%	21.12	29.32
	\$/day	-\$ 10,655	-\$ 9,901	-7.6%	-\$ 10,309	-\$ 2,206
MEG-SPORE	WS	43.07	55.00	-21.7%	45.63	59.86
	\$/day	\$ 20,132	\$ 41,835	-51.9%	\$ 30,984	\$ 45,754
MEG-JAPAN	WS	42.81	53.75	-20.4%	45.17	58.36
	\$/day	\$ 9,003	\$ 16,037	-43.9%	\$ 10,560	\$ 22,702
WAF-USG	WS	43.79	55.00	-20.4%	46.03	61.85
	\$/day	\$ 39,498	\$ 56,920	-30.6%	\$ 42,982	\$ 70,814
SUEZMAX						
WAF-USAC	WS	61.45	85.00	-27.7%	66.58	75.85
	\$/day	\$ 26,865	\$ 44,981	-40.3%	\$ 30,807	\$ 40,601
BSEA-MED	WS	70.56	92.22	-23.5%	76.50	87.57
	\$/day	\$ 3,575	\$ 11,950	-70.1%	\$ 6,429	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	100.28	103.06	-2.7%	100.86	101.90
	\$/day	\$ 1,303	\$ 3,594	-63.7%	\$ 1,934	\$ 7,719
MEG-SPORE	WS	93.00	113.13	-17.8%	96.98	108.74
	\$/day	\$ 4,631	\$ 5,847	-20.8%	\$ 4,862	\$ 7,329
CARIBS-USG	WS	108.89	154.44	-29.5%	120.52	121.64
	\$/day	\$ 6,780	\$ 15,726	-56.9%	\$ 9,496	\$ 9,531
BALTIC-UKC	WS	66.94	74.72	-10.4%	68.83	81.96
	\$/day	-\$ 338	\$ 1,505	-122.5%	\$ 413	\$ 10,019
DPP						
CARIBS-USAC	WS	140.00	205.00	-31.7%	153.50	129.23
	\$/day	\$ 27,513	\$ 48,839	-43.7%	\$ 31,941	\$ 26,317
ARA-USG	WS	104.00	134.38	-22.6%	111.66	120.54
	\$/day	\$ 16,243	\$ 30,043	-45.9%	\$ 23,143	\$ 25,637
SEASIA-AUS	WS	90.56	111.43	-18.7%	95.16	105.77
	\$/day	\$ 7,332	\$ 9,339	-21.5%	\$ 7,883	\$ 9,856
MED-MED	WS	94.58	103.11	-8.3%	92.16	106.37
	\$/day	\$ 5,363	\$ 5,121	4.7%	\$ 3,940	\$ 9,426
CPP						
MEG-JAPAN	WS	81.88	99.56	-17.8%	86.32	106.84
	\$/day	\$ 4,722	\$ 5,527	-14.6%	\$ 5,106	\$ 9,016
CONT-USAC	WS	158.89	168.06	-5.5%	157.77	140.87
	\$/day	\$ 10,086	\$ 9,032	11.7%	\$ 9,534	\$ 7,272
CARIBS-USAC	WS	160.00	160.00	0.0%	159.00	138.78
	\$/day	\$ 26,065	\$ 26,269	-0.8%	\$ 25,857	\$ 22,286
USG-CONT	WS	129.06	124.69	3.5%	122.58	105.91
	\$/day	\$ 6,336	\$ 3,575	77.2%	\$ 5,034	\$ 2,859

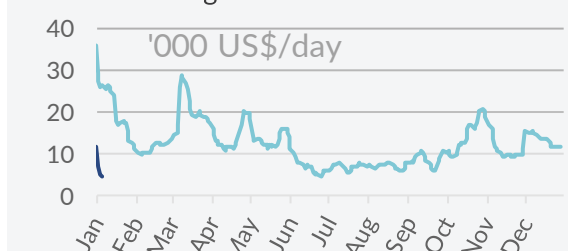
Tanker Indices



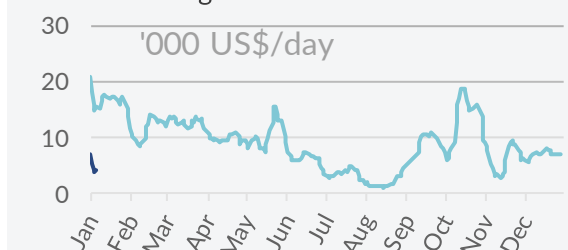
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

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Dry Bulk period market TC rates

	05 Jan	01 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 20,000	\$ 19,000	5.3%	\$ 6,200	\$ 14,378	\$ 31,450
36 months	\$ 17,250	\$ 16,500	4.5%	\$ 6,950	\$ 14,722	\$ 25,200
Panamax						
12 months	\$ 12,500	\$ 12,250	2.0%	\$ 4,950	\$ 9,520	\$ 15,450
36 months	\$ 12,000	\$ 12,250	-2.0%	\$ 6,200	\$ 10,056	\$ 15,325
Supramax						
12 months	\$ 11,250	\$ 11,250	0.0%	\$ 4,450	\$ 9,154	\$ 13,950
36 months	\$ 11,000	\$ 10,750	2.3%	\$ 6,200	\$ 9,390	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,500	-2.6%	\$ 4,450	\$ 7,635	\$ 10,450
36 months	\$ 9,500	\$ 9,000	5.6%	\$ 5,450	\$ 8,017	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "PRABHU SUMAT", 81137 dwt, built 2012, dely Haldia 28/31 Dec , \$12,500, for 4/7 months trading, <recent>, to Seacon

M/V "INDIA ", 80255 dwt, built 2011, dely Kunsan 15/25 Jan , \$, for 12 months trading, 103% BPI 4 t/c, to Chart Not Rep

M/V "NAVIOS SAGITTARIUS", 75756 dwt, built 2006, dely retro Vizag 19 Dec, \$12,000, for 3/5 months trading, to Hudson

M/V "AGIOS SOSTIS", 75650 dwt, built 2009, dely Qinhuangdao 01/03 Jan, \$12,500, for 4/6 months trading <recent>, to Aquavita

M/V "ANANGEL TRANSPORTER", 179719 dwt, built 2010, dely Tuna, EC India 12/20 Jan , \$20,000, for about 12 months trading, to Cargill

Tanker period market TC rates

	05 Jan	01 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 24,750	\$ 27,000	-8.3%	\$ 18,000	\$ 32,147	\$ 57,750
36 months	\$ 29,000	\$ 29,250	-0.9%	\$ 22,000	\$ 31,740	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,250	\$ 24,152	\$ 42,500
36 months	\$ 22,250	\$ 22,500	-1.1%	\$ 17,000	\$ 24,938	\$ 35,000
Aframax						
12 months	\$ 15,250	\$ 15,250	0.0%	\$ 13,000	\$ 19,000	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 19,302	\$ 27,000
MR						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 15,040	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,271	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "MARAN GEMINI", 310000 dwt, built 1999, \$15,000, for 1/3 months trading, to SHELL

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 "POSILLIPO", 53000 dwt, built 2010, \$14,000, for 2 years trading, to TRAFIGURA

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

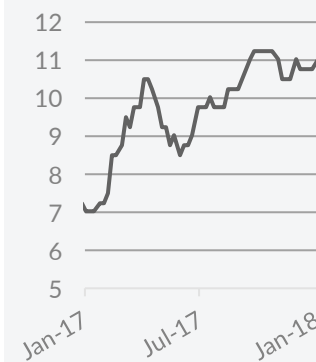
Capesize



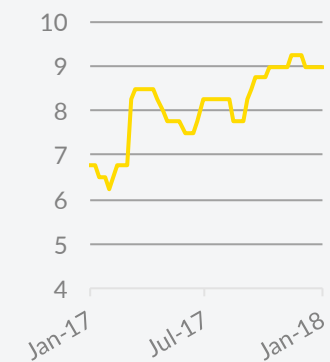
Panamax



Supramax

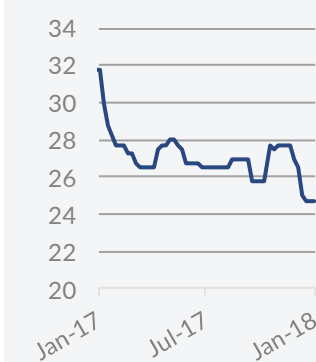


Handysize

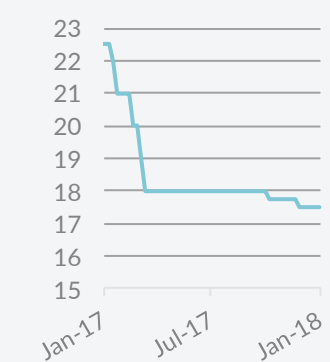


Tanker 12 month period charter rates (USD '000/day)

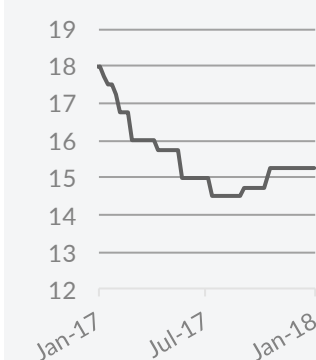
VLCC



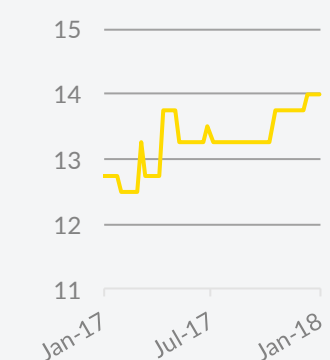
Suezmax



Aframax



MR

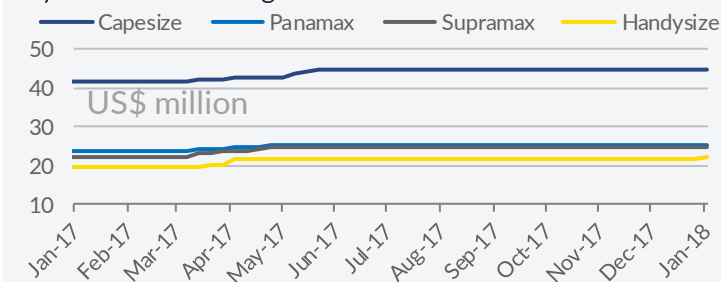


Sale & Purchase Newbuilding Orders

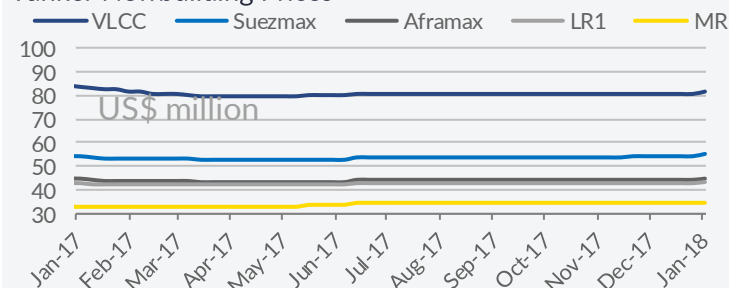
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Despite having only just returned from the Christmas holiday period, activity in the newbuilding market seemed to be holding firm, with several deals seemingly signed during the festive retreats. The main sector driving activity of recent is still the dry bulk market, with increased earnings driving buying interest and pushing for further units being ordered. The main activity seems to still be focused on the larger Capesize and Panamax segments, a trend that we have been noting since the summer of 2017. In terms of the rest of the orders it seems to be more a case of mix and match, with most of the m being more specialized units likely being placed to fulfill some sort of trading requirements by the buyers' that placed them respectively. Overall, expectation is for a much more heated market in terms of activity here, with the total volume expected to likely surpass anything we have seen during the past 2-3 years.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	05 Jan	01 Dec	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.2	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.3	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	22.0	21.8	1.1%	19.5	21.4	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.8	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	53.2	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.7	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.0	27.0

Indicative Wet NB Prices (US\$ million)

	05 Jan	01 Dec	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	82.0	81.0	1.2%	80.0	90.9	101.0
Suezmax (160,000dwt)	55.5	54.5	1.8%	53.0	59.5	66.0
Aframax (115,000dwt)	44.5	44.0	1.1%	43.0	49.4	55.0
LR1 (75,000dwt)	43.0	42.5	1.2%	40.5	43.8	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	196.6	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.2	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.9	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.8	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	6 + 3	325,000 dwt	CSIC - QINGDAO BEIHAI SHIPBUILDING, China	\$ 75.0m	ICBC LEASING, China	2020-2021	
BULKER	2	82,000 dwt	CSSC - HUANGPU WENCHONG, China	N/A	SEACON SHIPS MANAGEMENT, Hong Kong	2019	
BULKER	3	81,500 dwt	PENGLAI ZHONGBAI JINGLU, China	\$ 25.0m	LAVINIA BULK, Greece	2019-2020	Tier II
TANKER	3	69,000 dwt	CSSC - G.S.I., China	N/A	SHANGHAI NORTH SEA, China	2020	
TANKER	4	3,000 dwt	Undisclosed	N/A	Prima Marine, Thailand	2019	
GAS	1	180,000 cbm	SAMSUNG, S. Korea	excess \$ 190.0m	GASLOG, Monaco	2019	XDF propulsion
GAS	2	84,000 cbm	CSSC - JIANGNAN, China	\$ 68.0m	CHINA GAS FORTUNE, China	2020	tier III, Nox regulations
PASS	1	1,800 pax	FLENSBURGER, Germany	rgn \$ 198.0m	IRISH FRIES, Ireland	2020	1,500 cars
PASS	1	199 pax	VARD BREVIK, Norway	N/A	BOREAL TRANSPORT, Norway	2019	60 cars

Sale & Purchase Secondhand Sales

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On the dry bulk side, things were relatively slow, especially when compared to the average levels we noted during the past year. This is not necessarily indicative of the buying sentiment being noted, but rather that most seemed to have retreated taking any action during the final weeks of the year, likely choosing to wait and see how the New Year freight market will go.

On the tanker side, activity continued to remain slow and pretty much inline with what we have been seen during the past 12 months. Given the poor earnings and the push back by most sellers, things have become a bit more tricky here and we may well be seeing a widening gap between buyers' and sellers' ideas, something that would surely hamper things further.

Indicative Dry Bulk Values (US\$ million)

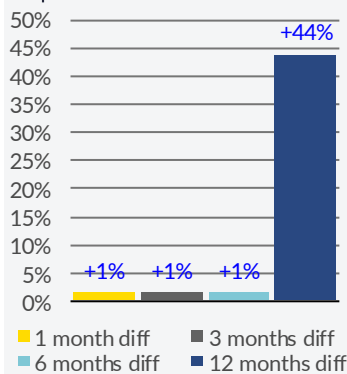
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		05 Jan	01 Dec	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	46.50	46.00	1.1%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.00	1.5%	23.0	34.1	53.0
170k dwt	10 year old	21.50	20.50	4.9%	12.0	22.2	38.0
150k dwt	15 year old	13.50	13.00	3.8%	6.5	13.3	25.0
Panamax							
82k dwt	Resale	30.00	29.00	3.4%	22.5	28.2	34.0
82k dwt	5 year old	23.50	22.00	6.8%	11.5	19.1	28.0
76k dwt	10 year old	15.00	14.00	7.1%	7.3	13.1	23.0
74k dwt	15 year old	10.25	9.50	7.9%	3.5	8.2	14.5
Supramax							
62k dwt	Resale	28.00	27.50	1.8%	19.0	26.5	33.0
58k dwt	5 year old	18.00	17.00	5.9%	11.0	17.9	27.0
56k dwt	10 year old	14.00	13.00	7.7%	6.0	12.7	22.0
52k dwt	15 year old	10.50	9.75	7.7%	3.5	7.9	13.5
Handysize							
37k dwt	Resale	23.00	22.50	2.2%	17.0	21.3	26.0
37k dwt	5 year old	14.50	13.50	7.4%	7.8	14.5	21.0
32k dwt	10 year old	10.50	9.75	7.7%	6.0	10.2	16.0
28k dwt	15 year old	6.00	5.25	14.3%	3.5	6.5	11.0

Indicative Tanker Values (US\$ million)

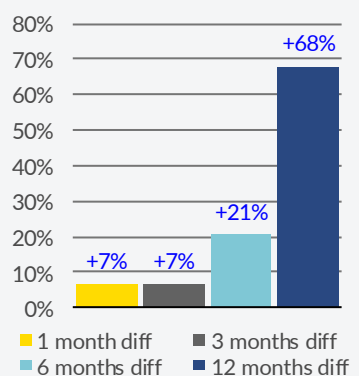
Indicative Tanker Values (US\$ million)					last 5 years		
		05 Jan	01 Dec	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	84.00	83.00	1.2%	80.0	92.2	105.0
310k dwt	5 year old	67.50	63.00	7.1%	55.0	68.6	84.0
250k dwt	10 year old	42.00	38.00	10.5%	34.5	45.8	59.0
250k dwt	15 year old	26.00	22.00	18.2%	18.7	28.6	41.0
Suezmax							
160k dwt	Resale	57.00	55.50	2.7%	53.0	62.4	73.0
150k dwt	5 year old	44.00	41.50	6.0%	38.0	48.3	62.0
150k dwt	10 year old	28.00	26.50	5.7%	24.0	32.9	44.5
150k dwt	15 year old	17.00	16.00	6.3%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	45.00	44.00	2.3%	39.0	48.7	57.0
110k dwt	5 year old	32.50	30.50	6.6%	27.0	36.1	47.5
105k dwt	10 year old	22.00	18.50	18.9%	17.0	23.6	33.0
105k dwt	15 year old	12.00	11.00	9.1%	8.0	13.5	20.0
MR							
52k dwt	Resale	35.00	33.50	4.5%	33.0	36.1	39.0
52k dwt	5 year old	26.00	24.00	8.3%	23.0	26.1	31.0
45k dwt	10 year old	17.50	16.50	6.1%	15.0	17.7	21.0
45k dwt	15 year old	10.00	9.50	5.3%	9.5	11.1	13.5

Price movements of 5 year old Dry Bulk assets

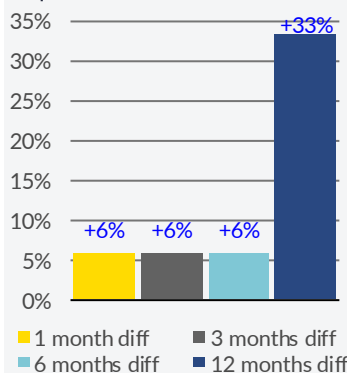
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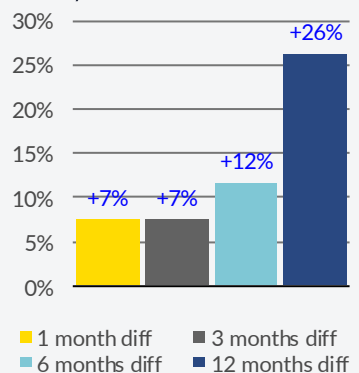
Panamax



Supramax

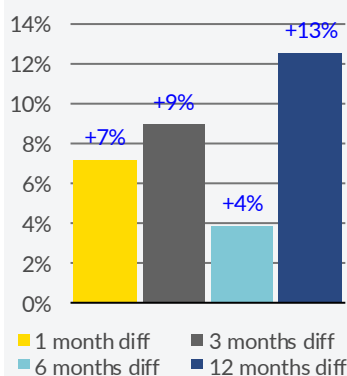


Handysize

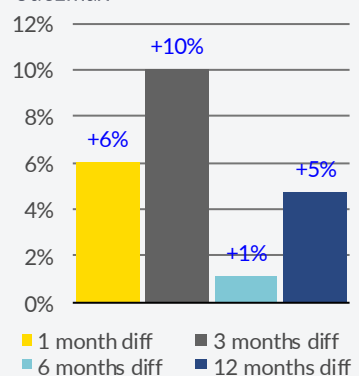


Price movements of 5 year old Tanker assets

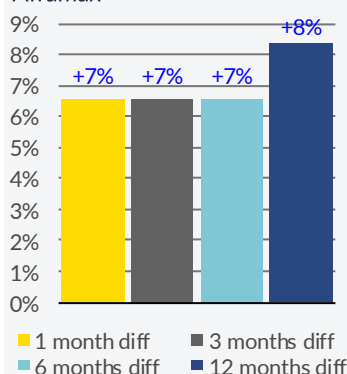
VLCC



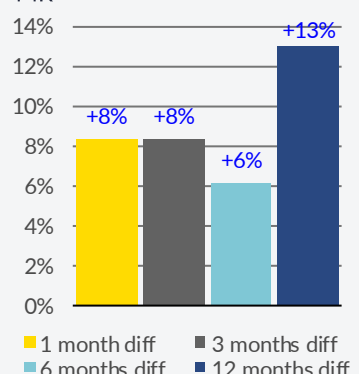
Suezmax



Aframax



MR



Sale & Purchase

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Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	EAGLE BALTIMORE	99,405	1996	SAMSUNG HEAVY, S. Korea	B&W		\$ 7.5m	undisclosed	sold 'as is' Singapore for USD 7.5m lmsp
MR	HIGH FREEDOM	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 28.0m	Japanese	10 year BBB with p.opt from 2nd year, and p.obl at end
MR	BANKIMCHANDRA CHATTERJE	45,134	1994	HANJIN HI CO LTD - BUS, S. Korea	MAN-B&W		N/A	undisclosed	
PROD/CHEM	TEAM HOUSTON	13,221	2008	JINSE SHIPBUILDING CO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 8.7m	Thai - AMA Marine	IMO II/III, SS/DD due Aug 2018
PROD/CHEM	BONAIRE TRADER	11,255	2007	STX PUSAN, S. Korea	MAN-B&W	EPOXY PHEN	N/A	S. Korean - SM Line	
PROD/CHEM	CRYSTAL TOPAZ	11,340	2006	INP, S. Korea	MaK	StSt	N/A		
PROD/CHEM	CRYSTAL DIAMOND	11,340	2006	INP, S. Korea	MaK	StSt	N/A		
SMALL	CRYSTAL SKYE	9,554	1998	ORLANDO FRATELLI, Italy	tork-Wartsil	StSt	N/A		
SMALL	NORDIC MARIANNE	6,228	2005	INP, S. Korea	MAN-B&W	StSt	N/A		
SMALL	NORDIC INGE	6,203	2005	INP, S. Korea	MAN-B&W	StSt	N/A		
SMALL	NORDIC HENRIETTE	5,850	2008	ISTANBUL, Turkey	MaK	StSt	N/A		
SMALL	NORDIC NORA	5,810	1997	UNION LEVANTE VALENCIA, Spain	MAN	StSt	N/A	German - John T. Essberger BV	Nordic Tankers and Embarcadero Maritime, a Joint venture between Borealis Maritime and KKR, have signed and closed an agreement to sell the jointly held company Crystal Nordic to John T. Essbergerin Hambur. Crystal Nordic was established following the combination of Nordic Tankers'Inter-European stainless steel chemical tanker business with Crystal Poolin 2015
SMALL	NORDIC NELLY	5,767	1997	UNION LEVANTE VALENCIA, Spain	MAN	StSt	N/A		
SMALL	NORDIC NADJA	5,764	1996	UNION LEVANTE VALENCIA, Spain	MAN	StSt	N/A		
SMALL	NORDIC SUND	4,054	2008	VOLHARDING SHIPYARDS, Netherlands	MaK	StSt	N/A		
SMALL	NORDIC SOLA	4,054	2008	VOLHARDING SHIPYARDS, Netherlands	MaK	StSt	N/A		
SMALL	NORDIC SIRA	4,053	2006	VOLHARDING SHIPYARDS, Netherlands	MaK	StSt	N/A		
SMALL	NORDIC SAGA	4,053	2007	VOLHARDING SHIPYARDS, Netherlands	MaK	StSt	N/A		
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	KERKIS	177,489	2006	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W		\$ 22.5m	S. Korean - H-Line Shipping Co Ltd	for COA business, deal was done back in early Dec
PMAX	TOPEKA	74,716	2000	HUDONG SHIPBUILDING GR, China	MAN-B&W		\$ 9.0m	Chinese	DD due Feb 2018

Sale & Purchase

Secondhand Sales

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Bulk Carriers continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	GENCO VIGOUR	73,941	1999	OSHIMA SHIPBUILDING, Japan	Sulzer		\$ 7.2m	undisclosed	
PMAX	GENCO KNIGHT	73,941	1999	OSHIMA SHIPBUILDING, Japan	Sulzer		\$ 7.2m		
PMAX	ECOLA	73,931	2001	JIANGNAN GROUP, China	B&W		\$ 8.5m	Chinese	DD due May 2018
SMAX	ROSE BALSAM	55,616	2011	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 16.3m	Greek	
SMAX	MARINE STARS	53,565	2006	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	\$ 8.4m	Chinese	
HMAX	FUXING 9	43,383	1984	TSUNEISHI, Japan	B&W	4 X 25t CRANES	\$ 3.4m	Chinese	auction sale
HANDY	BLUE OCEAN	31,734	2005	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 9.0m	Turkish	open hatch
HANDY	ATLANTIC ACE	28,671	1999	IMABARI IMABARI, Japan	B&W	4 X 30,5t CRANES	\$ 4.75m	Chinese	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	OM IRIDIUM	2,015	2008	ZHEJIANG SHIPBUILDING, China	MAN-B&W	3 X 45t CRANES	\$ 7.8m	Norwegian - Songa Container	
SUB PMAX	OM AGARUM	2,015	2008	ZHEJIANG SHIPBUILDING, China	MAN-B&W	3 X 45t CRANES	\$ 7.8m	Norwegian - Atlantica Container AS	
FEEDER	ASIATIC BAY	1,155	2007	SEDEF TUZLA, Turkey	MAN-B&W		\$ 8.3m	undisclosed	
FEEDER	DOLPHIN STRAIT	1,118	2003	JINLING, China	MAN	2 X 40t CRANES	\$ 4.0m	French	
FEEDER	NOR FEEDER	508	1998	SIETAS KG, Germany	MaK		\$ 1.8m	European	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
PSV	HELLESPONT DEFIANCE	3,279	2009	COCHIN SHIPYARD, India	Bergens	5,452	N/A	U. S. A. Based - Seacor Marine	
PSV	HELLESPONT DARING	3,257	2009	COCHIN SHIPYARD, India	Bergens	5,452	N/A		
PSV	HELLESPONT DAWN	3,250	2009	COCHIN SHIPYARD, India	Bergens	5,452	N/A		
PSV	HELLESPONT DRIVE	3,250	2010	COCHIN SHIPYARD, India	Bergens	5,452	N/A		
AHTS	JAYA DEFENDER	2,475	2009	WUHU XINLIAN SHIPBUILD, China	MaK	10,876	N/A	Qatar Based - Halul Offshore Services	
AHTS	CHRISTINA TIDE	1,305	2011	FUJIAN SOUTHEAST, China	Caterpillar	5,220	N/A	undisclosed	

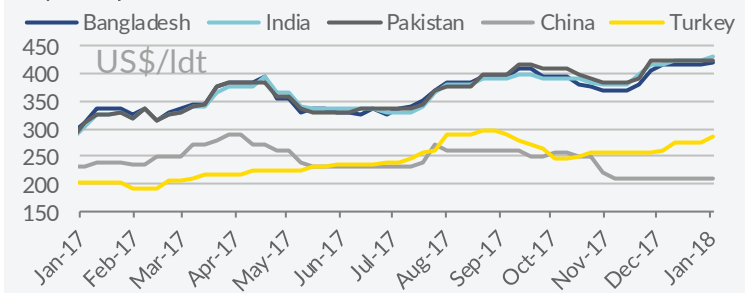
Sale & Purchase

Demolition Sales

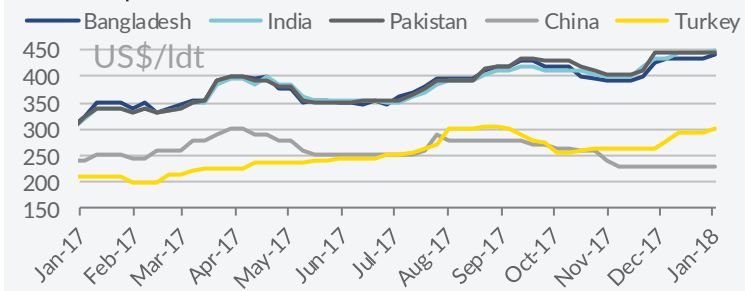
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With scrap prices having remained firm during the Christmas holiday period, activity remained relatively firm with a fair amount of units being sent to the breakers yards. The Indian Sub-Continent has shown ability to be able to sustain the going price figures, while some are even placing belief on further increases in sight, given the improved fundamentals in terms of local steel plate prices and foreign exchange rates. The rest of the ship recycling markets seem to still be lagging behind in terms of offered price levels, widening the gap further, while leaving for little choice for most ship owners which can take the Indian Sub-Continent route. In terms of demo candidates, things are still relatively slow, with the dry bulk segment, which typically provides the biggest bulk of units now lacking due to the large improvement in freight rates. Conditions in the Tanker market have helped push an increased flow from this sector, however with minimal number of overage units available in the this sectors fleet, it is hard to see how this pace could continue on during the next couple of months.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		05 Jan	29 Dec	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	415	1.2%	220	366	475
	India	430	425	1.2%	225	368	500
	Pakistan	425	425	0.0%	220	366	475
Far East Asia							
	China	210	210	0.0%	110	245	395
Mediterranean							
	Turkey	285	275	3.6%	145	242	355

Indicative Wet Prices (\$/Ldt)

		05 Jan	29 Dec	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	435	1.1%	245	386	490
	India	450	445	1.1%	250	388	510
	Pakistan	445	445	0.0%	245	387	500
Far East Asia							
	China	230	230	0.0%	120	261	405
Mediterranean							
	Turkey	300	295	1.7%	150	253	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	VITO	147,474	1994	S. Korea	22,257	N/A		Bangladeshi	
Bulker	ENTERPRISE	168,432	1997	S. Korea	20,437	\$ 495/Ldt		undisclosed	Indian Sub-Cont delay
Tanker	ABUL KALAM AZAD	92,687	1999	India	18,893	N/A		Indian	on "as is, where is" bss
Tanker	SUNRISE	71,675	2000	China	13,745	N/A		Indian	
Tanker	SPICA	46,168	1999	S. Korea	9,600	N/A		Indian	
Tanker	BETELGEUSE	45,513	1999	S. Korea	9,146	N/A		Indian	
Tanker	THERESA PADANG	29,974	1990	S. Korea	8,636	N/A		Indian	
Reefer	GIBRALTAR	13,303	1977	Russia	8,064	\$ 467/Ldt		Indian	70 tons of cement permanent ballast
Tanker	SHIP OCEAN I	35,672	1991	Japan	7,286	N/A		Indian	
Gas	ZLATA	9,422	1989	Germany	4,434	N/A		Indian	
Gen. Cargo	BRIGHTWAY	12,334	1983	Japan	3,897	\$ 445/Ldt		Indian	
Tanker	OCEAN BREEZE	4,999	1992	Italy	2,239	N/A		Turkish	
Tanker	ROLA	3,646	1974	Norway	1,110	N/A		Turkish	
Offsh	NAVIS HUNTER	936	1974	Japan	714	N/A		Indian	
Bulker	SEA BOSS	26,682	1987	Japan	-	N/A		Indian	

Trade Indicators

Markets | Currencies | Commodities

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JR Shipping Group of the Netherlands has teamed up with a UK-based credit investment fund to refinance a fleet of 11 container feeder vessels. The London-based fund has acquired loans and debts with a face-value of EUR 126m (\$151m) from Germany's HSH Nordbank, it said in a statement today. The deal, which was inked on 15 December, is linked to loans on a fleet of vessels from 700-teu up to 1,400-teu in the JR Fleet Fund CV, which was formed from an earlier financial restructuring in 2012. JR managing director Sander Schakelaar says that the partnership is beneficial to all parties. He says it enables HSH Nordbank "to close its file satisfactorily" and the unnamed investment fund to realise "a cost-effective acquisition."

The deal will enable Harlingen-based JR Shipping to keep control of 11 vessels at a time when the prospect of a recovery looking stronger. "JR Shipping and the credit investment fund are committed to maintaining a long-term partnership which will not only reinforce the foundation beneath the shipping company, but also increase the possibility for banks to structure refinancing solutions for their vessels," the company said. "The partners' financial skills and maritime industry expertise complement each other in this context." Source: Tradewinds

	05 Jan	01 Dec	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.48	2.36	4.8%	2.05	2.33	2.61
S&P 500	2,743.2	2,642.2	3.8%	2,264	2,454	2,743
Nasdaq	7,136.6	6,847.6	4.2%	5,488	6,253	7,137
Dow Jones	25,295.9	24,231.6	4.4%	19,732	21,811	25,296
FTSE 100	7,724.2	7,300.5	5.8%	7,099	7,386	7,724
FTSE All-Share UK	4,246.4	4,018.9	5.7%	3,858	4,041	4,246
CAC40	5,470.8	5,316.9	2.9%	4,749	5,184	5,518
Xetra Dax	13,319.6	12,861.5	3.6%	11,510	12,458	13,479
Nikkei	23,714.5	22,819.0	3.9%	18,336	20,249	23,715
Hang Seng	30,814.6	29,074.2	6.0%	22,457	26,337	30,815
DJ US Maritime	227.2	218.6	3.9%	197.1	217.7	240.0
Currencies						
\$ per €	1.21	1.19	1.4%	1.05	1.13	1.21
\$ per £	1.36	1.35	0.4%	1.21	1.29	1.36
£ per €	0.89	0.88	1.0%	0.00	0.87	0.93
¥ per \$	113.0	112.4	0.5%	107.9	112.1	116.3
\$ per Au\$	0.79	0.76	3.7%	0.73	0.77	0.81
\$ per NoK	0.12	0.12	2.7%	0.12	0.12	0.13
\$ per SFr	0.98	0.98	-0.7%	0.95	0.98	1.02
Yuan per \$	6.49	6.61	-1.9%	6.45	6.75	6.94
Won per \$	1,062.7	1,084.6	-2.0%	1,062.7	1,129.0	1,199.5
\$ INDEX	98.8	99.8	-1.0%	97.0	102.1	108.1
Commodities						
Gold \$	1,317.2	1,275.5	3.3%	1,164.3	1,259.4	1,346.3
Oil WTI \$	61.4	58.4	5.3%	42.5	51.0	62.0
Oil Brent \$	67.6	63.7	6.1%	44.8	55.0	68.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	77.1	69.3	11.3%	53.0	70.6	94.5
Coal Price Index	96.0	94.0	2.1%	71.0	84.1	96.0
White Sugar	396.8	389.2	2.0%	356.2	432.2	561.4

Currencies

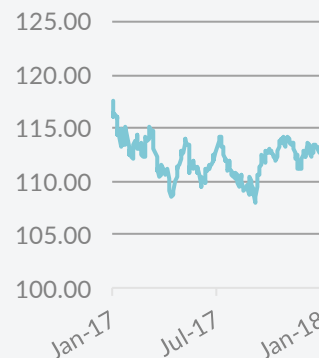
US Dollar per Euro



Yuan per US Dollar



Yen per US Dollar

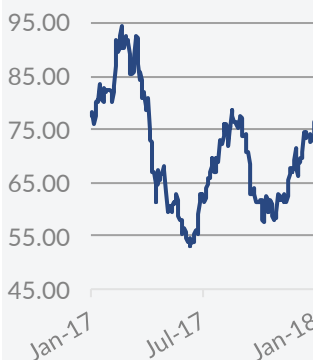


US Dollar INDEX

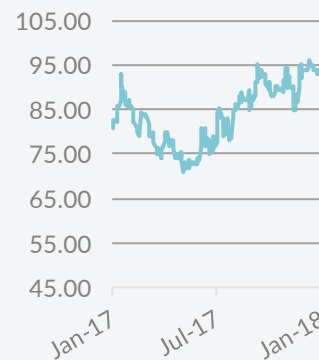


Commodities

Iron Ore (TSI)



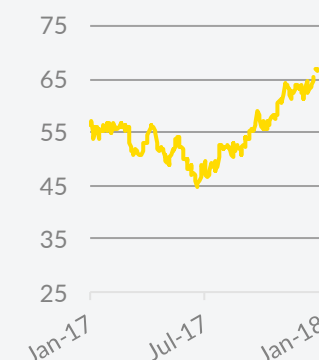
Coal Price Index



Oil WTI \$



Oil Brent \$



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01st - 05th January 2018 | Week 01

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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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