

Weekly Shipping Market Update

08th - 12th January 2018 | Week 02

Market Analysis

It has been off to a good start for commodities in the New Year, with the Bloomberg Commodity Spot Index which tracks the price of 22 raw materials, reaching its highest level since 2014. The biggest gains noted thus far have been driven by the recent rally noted in crude oil prices, while the stronger manufacturing levels globally during 2017 having boosted price levels and confidence across most raw materials. The robust outlook for growth amongst most of the OECD countries along with emerging market powerhouses such as China and India have helped boost confidence and have helped boost trade growth during the course of 2017 to some of the highest levels we have seen for almost five years now. This robust economic growth coupled with increased consumption spending on a global scale has helped feed optimism in the shipping markets and allowed for profitability to return to several shipping sectors.

Amongst these optimistic figures and announcements there are however still several who voice concerns with regards to the viability of this recent trend continuing through at a similar pace during 2018. As a forewarning to this we have already seen a slight easing in China's commodities buying spree during the month of December, with import volumes across most of the major raw materials falling from the bumper levels that were being seen a month earlier. This slight fall back has been taken as part of the latest signs of China's anti-smog crackdown. In contrast to this, some of the only commodities to surge during this time frame were Natural Gas and coal imports and this was amid fuel shortages caused by the forced cutbacks that left millions of homes freezing across the north of China. In the midst of all this several see further cutbacks in sight in manufacturing during the course of 2018 with estimates of a significantly slower growth in steel production likely to soften the demand growth for iron ore imports further.

There is still cause for further optimism in the shipping markets, with the majority of OECD countries now showing significantly more robust manufacturing activity and economic growth levels, that could help counter any short-term softening trends to be coming out of China, while further strengthening in consumption levels could easily fire up China's economic growth figures further and even counter the possible effects of the deepening cutbacks being forced by Beijing. Even in the case that the latter point doesn't materialize, trade growth levels for dry bulk commodities are still forecast to post some relatively good figures this year. Adding to this the fact that the Dry Bulk market seems to have been set back into balance within 2017, you can see how optimism is at an all-time high (maybe not all-time but surely within recent history). The fleet is expected to not only sustain its low growth rate but likely decrease it even further given the standing orderbook, leaving for overwhelming evidence pointing to further freight market improvement within the course of the next 12 months. That is always dependent on any unforeseen external market shocks that could as always put things back into a tail spin. For the time being it seems as though the main argument and topic of discussion seems to be as to how well the market will be able to improve this year. Whether it will be only a marginal improvement or another "rocket boost" remains to be seen.

George Lazaridis

Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	12 Jan		W-O-W change	
			±Δ	±%
BDI	1,279		▼ -92	-6.7%
BCI	2,296		▼ -495	-17.7%
BPI	1,348		▼ -52	-3.7%
BSI	907		▲ 23	2.6%
BHSI	587		▼ -13	-2.2%

Tanker Freight Market

	12 Jan		W-O-W change	
			±Δ	±%
BDTI	684		▲ 4	0.6%
BCTI	602		▼ -54	-8.2%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	12 Jan		±Δ	±%
Bulkers	79		▲ 0	0.3%
Cont	94		▶ 0	0.0%
Tankers	92		▲ 2	2.1%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	12 Jan		±Δ	±%
Capesize	58		▲ 2	4.5%
Panamax	61		▲ 4	7.0%
Supramax	67		▲ 3	5.5%
Handysize	65		▲ 4	6.8%
VLCC	83		▲ 6	8.0%
Suezmax	73		▲ 3	5.0%
Aframax	88		▲ 8	10.0%
MR	107		▲ 6	6.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	12 Jan		±Δ	±%
Dry	355		▲ 1	0.3%
Wet	374		▲ 1	0.3%

Economic Indicators

	12 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,327		▲ 76	6.1%
Oil WTI \$	64		▲ 7	12.1%
Oil Brent \$	70		▲ 6	10.2%
Iron Ore	78		▲ 10	14.5%
Coal	97		▲ 3	3.2%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

08th - 12th January 2018

Capesize - Despite a fair mood sweep through during the whole of the past week for corrections across the board, some promise seemed to be left just before closing on Friday. There seem to be a fair amount of open vessels still present in the market which could well weigh down things over the coming days. There seems to have been some fresh interest showing a presence in the East which could help balance things out slightly.

Panamax - A decline was to be felt here too, though at a much slower rate than what was to be seen in the larger Capesize vessels. The Atlantic basin was the main culprit here, despite the relatively good activity levels being seen. The Pacific on the other hand was seen to be considerably off balance, with the overwhelming tonnage lists out weighing the limited fresh inquiries that were there.

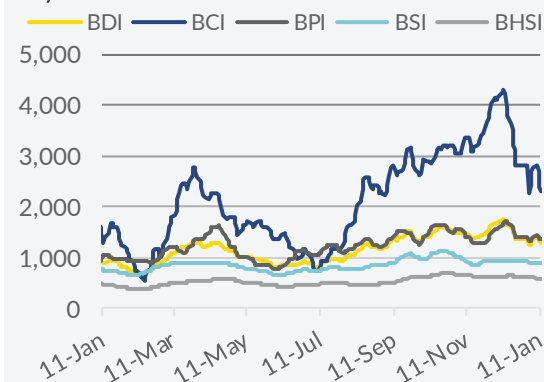
Supramax - Yet another slow start to the week, though things started to gain pace as we moved into the second half of the week, with rates along most of the major routes showing a fair amount of week-on-week gains. Strong activity levels out of the US Gulf seemed to have been the main driver here, providing much needed support and helping keep tonnage lists relatively tight for now.

Handysize - Things continued to be relatively slow, with limited fresh interest still being seen and leaving rates to drop further for the time being. The Atlantic remained fairly flat keeping in line with what we were seeing a week prior, while the improved activity being seen in the Pacific was still not sufficient to reverse the downward trend still being seen.

Spot market rates & indices

		12 Jan	05 Jan	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,279	1,371	-6.7%	1,330	1,149
Capesize						
	BCI	2,296	2,791	-17.7%	2,605	2,094
	BCI 5TC	\$ 17,118	\$ 20,179	-15.2%	\$ 18,685	\$ 15,190
	ATLANTIC RV	\$ 24,250	\$ 27,775	-12.7%	\$ 25,269	\$ 15,774
	Cont / FEast	\$ 34,295	\$ 35,455	-3.3%	\$ 33,448	\$ 25,878
	PACIFIC RV	\$ 10,333	\$ 14,604	-29.2%	\$ 13,315	\$ 14,983
	FEast / ECSA	\$ 13,614	\$ 16,136	-15.6%	\$ 15,363	\$ 14,537
Panamax						
	BPI	1,348	1,400	-3.7%	1,381	1,221
	BPI - TCA	\$ 10,813	\$ 11,223	-3.7%	\$ 11,072	\$ 9,794
	ATLANTIC RV	\$ 10,850	\$ 11,883	-8.7%	\$ 11,581	\$ 10,140
	Cont / FEast	\$ 18,218	\$ 18,390	-0.9%	\$ 18,192	\$ 15,918
	PACIFIC RV	\$ 9,647	\$ 9,905	-2.6%	\$ 9,846	\$ 9,195
	FEast / Cont	\$ 4,537	\$ 4,712	-3.7%	\$ 4,667	\$ 3,923
Supramax						
	BSI	907	884	2.6%	896	846
	BSI - TCA	\$ 10,420	\$ 10,108	3.1%	\$ 10,266	\$ 9,368
	USG / FEast	\$ 24,750	\$ 22,306	11.0%	\$ 23,086	\$ 19,950
	Med / FEast	\$ 16,050	\$ 16,347	-1.8%	\$ 16,394	\$ 15,733
	PACIFIC RV	\$ 8,236	\$ 7,971	3.3%	\$ 8,068	\$ 8,054
	FEast / Cont	\$ 4,480	\$ 4,440	0.9%	\$ 4,441	\$ 4,503
	USG / Skaw	\$ 22,541	\$ 21,081	6.9%	\$ 21,561	\$ 15,683
	Skaw / USG	\$ 7,438	\$ 7,394	0.6%	\$ 7,474	\$ 6,507
Handysize						
	BHSI	587	600	-2.2%	600	525
	BHSI - TCA	\$ 8,555	\$ 8,748	-2.2%	\$ 8,744	\$ 7,668
	Skaw / Rio	\$ 7,412	\$ 7,655	-3.2%	\$ 7,620	\$ 6,455
	Skaw / Boston	\$ 7,806	\$ 7,904	-1.2%	\$ 7,929	\$ 6,539
	Rio / Skaw	\$ 13,466	\$ 13,578	-0.8%	\$ 13,654	\$ 10,699
	USG / Skaw	\$ 10,639	\$ 10,821	-1.7%	\$ 10,882	\$ 9,310
	SEAsia / Aus / Jap	\$ 7,414	\$ 7,707	-3.8%	\$ 7,635	\$ 7,199
	PACIFIC RV	\$ 7,143	\$ 7,307	-2.2%	\$ 7,297	\$ 6,974

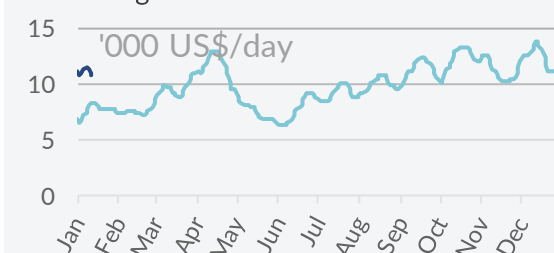
Dry Bulk Indices



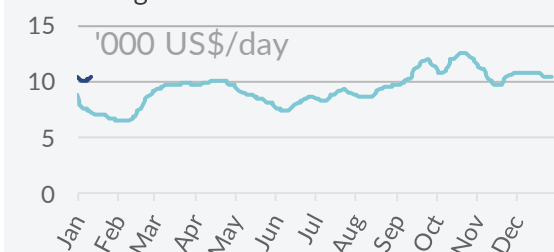
BCI Average TCE



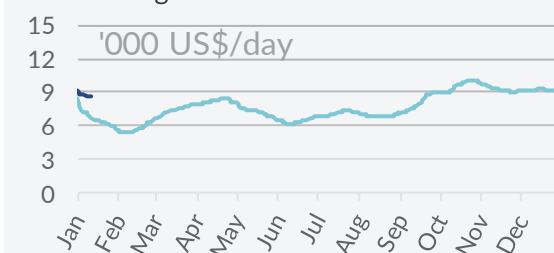
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

08th - 12th January 2018

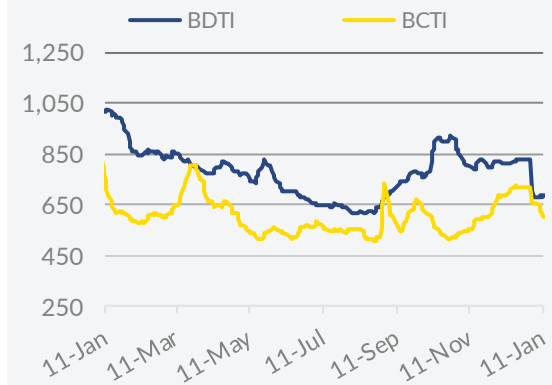
Crude Oil Carriers - The MEG seemed to still be struggling to find a fair foothold, with the dropping interest for VLCC eastbound voyages "pulling the rug" from any hope of a market reversal and with the WAF showing sideways movements and held back by the softer Suezmax rates there. Things were not looking much better for Suezmaxes in the Black Sea/Med region either, with the slower flow of interest and the ample open tonnage pushing for further declines to be noted for now. Aframaxes were seeing some better numbers in the Baltic and North Sea, while activity was also helping keep the positive trend in the Caribs going for now. Things were equally under pressure in the Black Sea/Med though rates were still holding steady there.

Oil Products - In the products market, a mixed picture was to be seen on the DPP routes with the North Atlantic and Far East countering the drop in rates being seen in the Caribs and Med. CPP routes were also following a similar pattern, though there were indications that things would turn grim over the coming days.

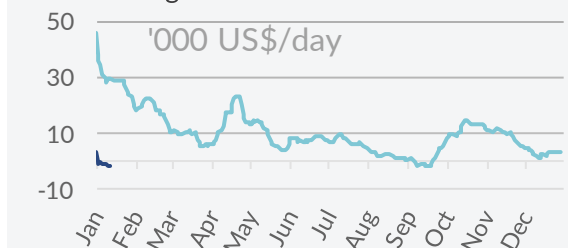
Spot market rates & indices

		12 Jan	05 Jan	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		684	680	0.6%	699	788
BCTI		602	656	-8.2%	644	608
VLCC						
MEG-USG	WS	20.24	20.16	0.4%	20.67	29.32
	\$/day	-\$ 10,401	-\$ 10,655	2.4%	-\$ 10,365	-\$ 2,206
MEG-SPORE	WS	41.13	43.07	-4.5%	43.72	59.86
	\$/day	\$ 18,467	\$ 20,132	-8.3%	\$ 26,811	\$ 45,754
MEG-JAPAN	WS	40.15	42.81	-6.2%	43.12	58.36
	\$/day	\$ 6,855	\$ 9,003	-23.9%	\$ 9,109	\$ 22,702
WAF-USG	WS	43.79	43.79	0.0%	44.91	61.85
	\$/day	\$ 39,648	\$ 39,498	0.4%	\$ 41,315	\$ 70,814
SUEZMAX						
WAF-USAC	WS	52.50	61.45	-14.6%	60.69	75.85
	\$/day	\$ 20,233	\$ 26,865	-24.7%	\$ 26,382	\$ 40,601
BSEA-MED	WS	65.56	70.56	-7.1%	71.58	87.57
	\$/day	-\$ 510	\$ 3,575	-114.3%	\$ 3,524	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	100.83	100.28	0.5%	100.10	101.90
	\$/day	\$ 990	\$ 1,303	-24.0%	\$ 1,336	\$ 7,719
MEG-SPORE	WS	92.72	93.00	-0.3%	94.89	108.74
	\$/day	\$ 4,720	\$ 4,631	1.9%	\$ 4,789	\$ 7,329
CARIBS-USG	WS	120.00	108.89	10.2%	122.76	121.64
	\$/day	\$ 10,112	\$ 6,780	49.1%	\$ 10,648	\$ 9,531
BALTIK-UKC	WS	78.61	66.94	17.4%	68.50	81.96
	\$/day	\$ 5,727	-\$ 338	1794.4%	\$ 388	\$ 10,019
DPP						
CARIBS-USAC	WS	110.00	140.00	-21.4%	134.25	129.23
	\$/day	\$ 17,885	\$ 27,513	-35.0%	\$ 25,722	\$ 26,317
ARA-USG	WS	108.38	104.00	4.2%	108.66	120.54
	\$/day	\$ 18,476	\$ 16,243	13.7%	\$ 21,587	\$ 25,637
SEASIA-AUS	WS	92.50	90.56	2.1%	93.49	105.77
	\$/day	\$ 8,068	\$ 7,332	10.0%	\$ 7,868	\$ 9,856
MED-MED	WS	91.26	94.58	-3.5%	94.97	106.37
	\$/day	\$ 4,093	\$ 5,363	-23.7%	\$ 5,344	\$ 9,426
CPP						
MEG-JAPAN	WS	79.88	81.88	-2.4%	83.20	106.84
	\$/day	\$ 4,340	\$ 4,722	-8.1%	\$ 4,740	\$ 9,016
CONT-USAC	WS	146.11	158.89	-8.0%	154.97	140.87
	\$/day	\$ 8,067	\$ 10,086	-20.0%	\$ 9,332	\$ 7,272
CARIBS-USAC	WS	175.00	160.00	9.4%	163.50	138.78
	\$/day	\$ 29,845	\$ 26,065	14.5%	\$ 26,981	\$ 22,286
USG-CONT	WS	141.88	129.06	9.9%	129.04	105.91
	\$/day	\$ 8,243	\$ 6,336	30.1%	\$ 6,216	\$ 2,859

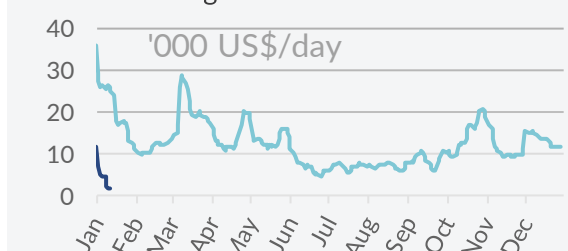
Tanker Indices



VLCC Average TCE



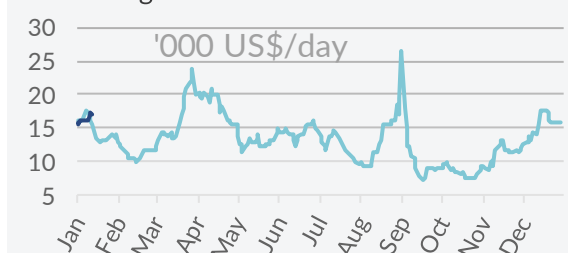
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2017 — 2018

Freight Market Period Charter

08th - 12th January 2018

Dry Bulk period market TC rates

	12 Jan	08 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,500	\$ 19,500	-5.1%	\$ 6,200	\$ 14,394	\$ 31,450
36 months	\$ 17,000	\$ 16,500	3.0%	\$ 6,950	\$ 14,731	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 12,750	2.0%	\$ 4,950	\$ 9,533	\$ 15,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 10,063	\$ 15,325
Supramax						
12 months	\$ 12,000	\$ 11,000	9.1%	\$ 4,450	\$ 9,165	\$ 13,950
36 months	\$ 11,000	\$ 10,750	2.3%	\$ 6,200	\$ 9,395	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,250	0.0%	\$ 4,450	\$ 7,641	\$ 10,450
36 months	\$ 9,250	\$ 9,000	2.8%	\$ 5,450	\$ 8,021	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "SIMON LD", 179816 dwt, built 2014, dely retro Fangcheng 5 Jan, \$19,850, for 12/15 months trading, to Louis Dreyfus

M/V "NEFELI", 63466 dwt, built 2015, dely Fos 17/21 Jan, \$12,375, for min 3 / max 5 months trading, to Chart Not Rep

M/V "GREAT SONG", 180388 dwt, built 2011, dely retro Caoheidian 1 Jan, \$17,400, for 12 months trading, to Cargill

M/V "BUCCLEUCH", 179444 dwt, built 2015, dely Qingdao 12/13 Jan, \$20,000, for 12/15 months trading, to Rio Tinto

M/V "PONTOTRITON", 177947 dwt, built 2007, dely Singapore 25/26 Jan, \$, for 12/14 months trading, BCI 5 tc average minus 6%, to Cargill

Tanker period market TC rates

	12 Jan	08 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 24,750	\$ 26,500	-6.6%	\$ 18,000	\$ 32,119	\$ 57,750
36 months	\$ 29,000	\$ 29,250	-0.9%	\$ 22,000	\$ 31,729	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,500	-2.9%	\$ 15,250	\$ 24,125	\$ 42,500
36 months	\$ 22,250	\$ 22,250	0.0%	\$ 17,000	\$ 24,928	\$ 35,000
Aframax						
12 months	\$ 15,250	\$ 15,250	0.0%	\$ 13,000	\$ 18,986	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 19,293	\$ 27,000
MR						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 15,036	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,266	\$ 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 "POLAR COD", 74000 dwt, built 2007, \$13,500, for 4/8 months trading, to KOCH

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



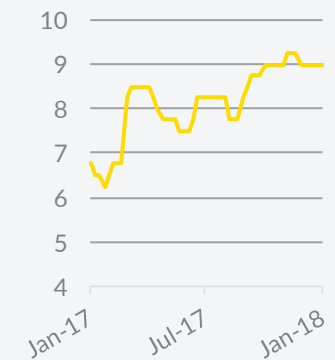
Panamax



Supramax

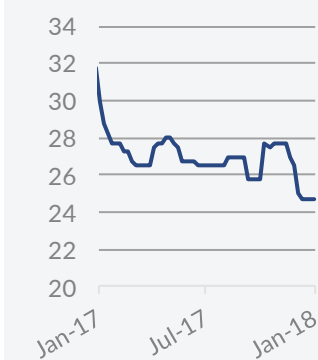


Handysize

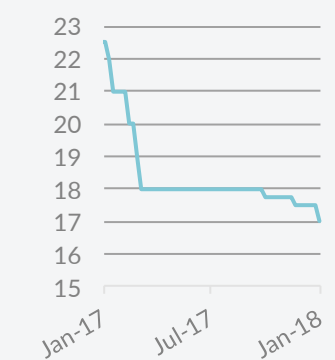


Tanker 12 month period charter rates (USD '000/day)

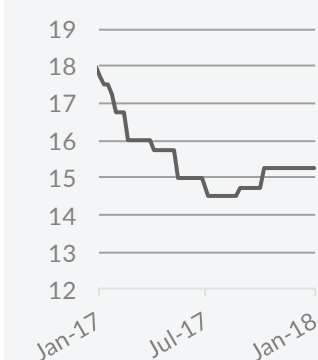
VLCC



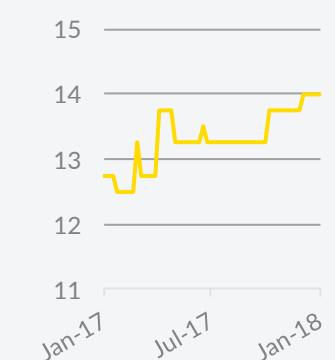
Suezmax



Aframax



MR

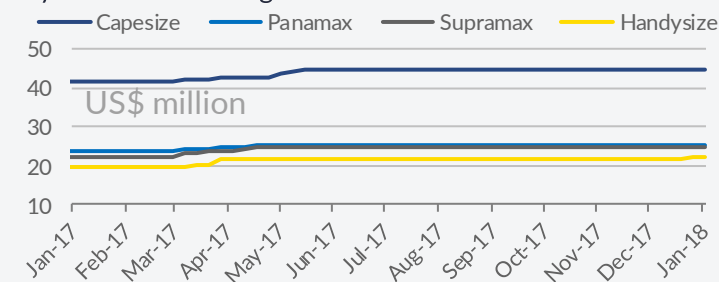


Sale & Purchase Newbuilding Orders

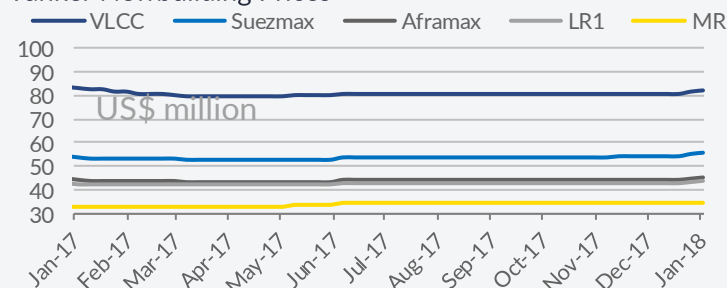
08th - 12th January 2018

A rather quite week, relative to what we have been seeing of late. The new ordering drive seems to still be there for the Dry Bulk sector, with the healthier track in terms of earnings boosting both interest and sentiment allowing for an ever increasing interest to emerge. On the Tanker side things continue to be sluggish, with few and far between orders being noted, with the bearish sentiment noted in the freight market taking a particularly high toll, especially on the larger crude oil carriers. At the same time this sector seems to have been one of the first to be showing an increase in price levels, which is counter intuitive to the level of buying interest being seen. Despite all this, expectations are for a considerably more active market than what we were seeing last year and in 2016. At the same time, given that we are still in the starting point of the year, many are likely holding back for the time being waiting to get a more firm indication of the overall direction markets will take.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	12 Jan	08 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)

	12 Jan	08 Dec	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	82.5	81.0	1.9%	80.0	90.8	101.0
Suezmax (160,000dwt)	56.0	54.5	2.8%	53.0	59.5	66.0
Aframax (115,000dwt)	45.0	44.0	2.3%	43.0	49.4	55.0
LR1 (75,000dwt)	43.5	42.5	2.4%	40.5	43.8	47.0
MR (56,000dwt)	34.5	34.0	1.5%	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	2 + 2	208,000 dwt	BOHAI SHIPYARD, China	\$ 45.0m	BERGE BULK SINGAPORE, Singapore	2020-2021	tier II
BULKER	1	208,000 dwt	BOHAI SHIPYARD, China	\$ 45.0m	RUI GANG LIANG, China	2021	tier II
BULKER	2	84,000 dwt	NACKS, China	\$ 27.0m	EFNAV, Greece	2019	tier II, old order
TANKER	4 + 4	55,000 dwt	CSSC-G.S.I., China	rgn \$37.5m	IMC, Hong Kong	2020-2021	35m beam design, IMO II
TANKER	1	50,000 dwt	HMD, S. Korea	rgn \$ 33.0m	CHIOS NAVIGATION, Greece	2019	
CONT	10+10	11,000 teu	IMABARI SHBLDG, Japan	\$ 90.0m	SHOEI KISEN, Japan	2020	scrubbers fitted, tier III

Sale & Purchase Secondhand Sales

08th - 12th January 2018

On the dry bulk side, the focus seemed to be firmly placed on the smaller size segments this past week, with the vast majority of concluded transactions involving either Supramax or Handysize vessels. These have also been the size segments that had seen relatively softer price increases over the past year and are likely still viewed by many buyers as still being at bargain levels. With earnings still holding firm, we may well see the drive in the secondhand market noted last year, continue on into this year.

On the tanker side, things continued to be fairly slow, and activity once again has circulated around the product tanker segments, which to many show better possibilities with regards to their earnings and trade. Things have been generally slow for the larger crude oil carriers, both in terms of activity in the secondhand market as well as in terms of earnings in the freight market, while things are unlikely to change drastically any time soon.

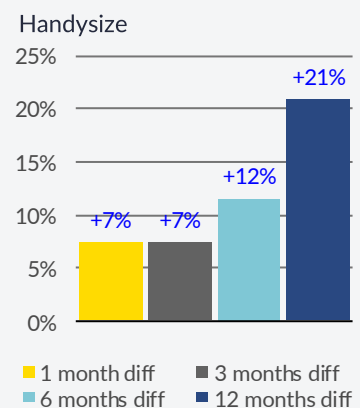
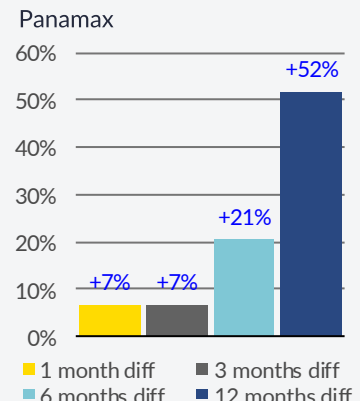
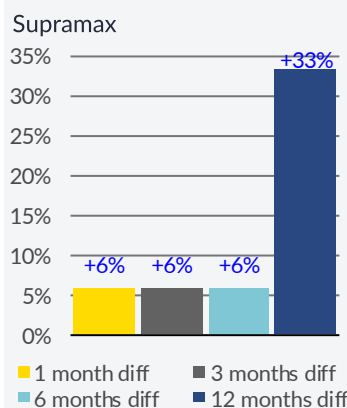
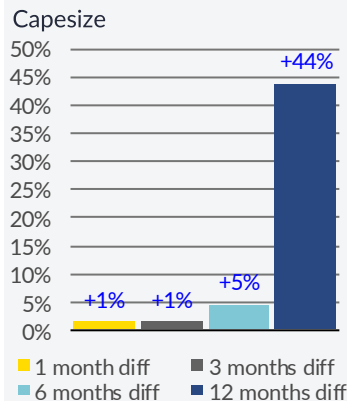
Indicative Dry Bulk Values (US\$ million)

				last 5 years			
		12 Jan	08 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	22.50	20.50	9.8%	12.0	22.2	38.0
150k dwt	15 year old	14.00	13.00	7.7%	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	10.75	9.50	13.2%	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

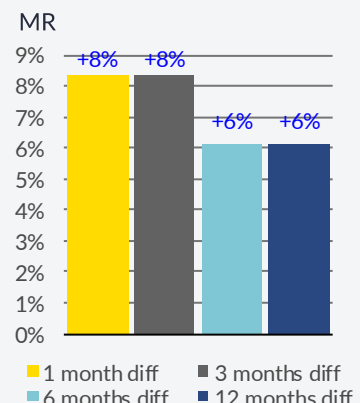
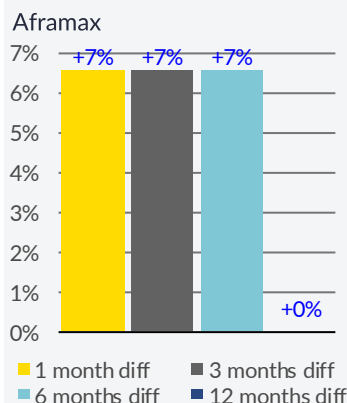
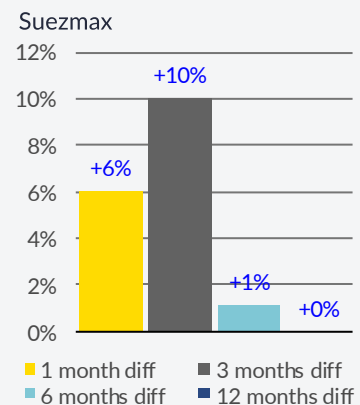
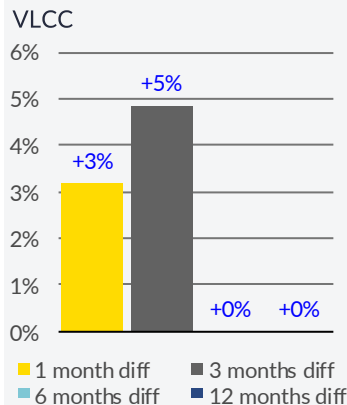
Indicative Tanker Values (US\$ million)

				last 5 years			
		12 Jan	08 Dec	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	84.00	83.00	1.2%	80.0	92.1	105.0
310k dwt	5 year old	65.00	63.00	3.2%	55.0	68.6	84.0
250k dwt	10 year old	42.00	38.00	10.5%	34.5	45.7	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	43.50	3.4%	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	18.00	22.2%	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



Price movements of 5 year old Tanker assets



Sale & Purchase Secondhand Sales



08th - 12th January 2018

Tankers										
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments	SS due
SUEZ	EUROCHAMPION 2004	164,608	2005	HYUNDAI HEAVY IND, S. Korea	B&W		\$ 32.6m	Norwegian - Pareto AS	sale & leaseback for 5y, dely end Dec	
SUEZ	EURONIKE	164,565	2005	HYUNDAI HEAVY IND, S. Korea	B&W		\$ 32.6m			
AFRA	VEGA VOYAGER	104,864	2003	SAMSUNG HEAVY, S. Korea	B&W		\$ 10.8m	Greek - Target Marine	incl charter to PDVSA, dely April - June 2018	
LR1	KING DUNCAN	73,720	2008	NEW TIMES SHBLDG CO LT, China	MAN-B&W	EPOXY Coated	\$ 13.7m	undisclosed	IMO III, SS/DD due Mar 2018	
LR1	KING DARIUS	73,634	2007	NEW TIMES SHBLDG CO LT, China	MAN-B&W	EPOXY Coated	\$ 13.7m		IMO III, SS/DD overdue	
LR1	ENERGY CENTURY	70,201	2003	HYUNDAI HEAVY IND, S. Korea	B&W	EPOXY Coated	\$ 9.5m	Singaporean	SS/DD passed May 2017, trading dirty	Mar-2018
SMALL	NIAGARA	4,034	1981	SIETAS KG, Germany	MAN-B&W	ZINC Coated	N/A	undisclosed	IMO II/III, auction	May-2014
SMALL	BORISLAV	3,330	1990	IVAN DIMITROV, Bulgaria	S.K.L.		N/A	undisclosed	auction	Oct-2016
Bulk Carriers										
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments	SS due
CAPE	CAPE MED	185,827	2006	KAWASAKI SHIPBUILDING, Japan	MAN-B&W		\$ 20.6m	undisclosed		
PMAX	AZALEA SKY	80,594	2012	UNIVERSAL MAIZURU, Japan	MAN-B&W		\$ 22.25m	Greek - EastMed		Feb-2020
PMAX	SEA TRELLIS	79,501	2012	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 15.5m	Greek		Jan-2022
SMAX	DYNASTY XIA	56,629	2012	HUATAI HEAVY INDUSTRY, China	MAN-B&W	4 X 30t CRANES	\$ 12.0m	Chinese	sub inspection	Oct-2022
SMAX	DYNASTY SHANG	56,573	2013	HUATAI HEAVY INDUSTRY, China	MAN-B&W	4 X 36t CRANES	\$ 13.0m			Mar-2018
SMAX	AKILI	52,301	2001	TSUNEISHI, Japan	B&W	4 X 30t CRANES	\$ 9.275m	Chinese		Jun-2016
HMAX	RONG HAI	46,601	1995	SANOYAS HISHINO MIZ'MA, Japan	Sulzer	4 X 30t CRANES	\$ 4.5m	Chinese		May-2020
HMAX	GLOVIS MASTER	45,304	1995	IMABARI MARUGAME, Japan	B&W	4 X 25t CRANES	N/A	undisclosed	sold Dec, 2017	Jul-2020
HMAX	KAI XUAN 7	44,183	1997	IHI - TOKYO, Japan	Sulzer	4 X 30t CRANES	\$ 5.0m	undisclosed		Apr-2017
HANDY	TRADING FABRIZIA	34,590	2011	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W	4 X 35t CRANES	\$ 10.3m	Greek	auction sale, laid up more than 1 yr	Mar-2021
HANDY	PPS AMBITION	33,328	2013	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	4 X 30t CRANES	\$ 14.7m	undisclosed	bwts fitted	Jun-2018
Gen. Cargo										
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments	SS due
General Cargo	HANSEATIC TRADER	4,338	2001	PETERS KAMPEN, Netherlands	MaK		\$ 3.5m	undisclosed		
General Cargo	WILSON HOLLA	4,338	2002	PETERS KAMPEN, Netherlands	MaK		\$ 3.5m			

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Sale & Purchase

Secondhand Sales

08th - 12th January 2018

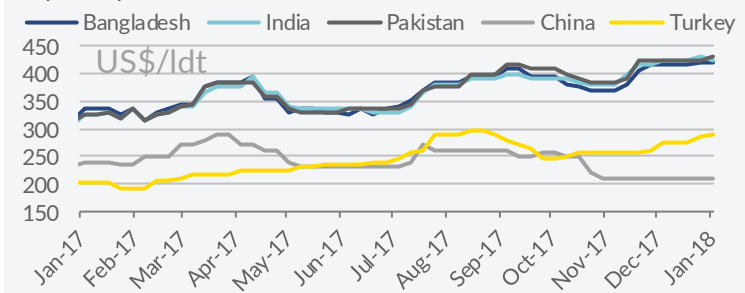
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	CHILOE ISLAND	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W			U.K. Based - Borealis Maritime	
SUB PMAX	LOUDS ISLAND	2,702	2005	NORDSEEWERKE, Germany	MAN-B&W				
SUB PMAX	CONSTANTIN S	2,450	2006	NAIKAI ZOSEN - SETODA, Japan	MAN-B&W	3 X 45t CRANES	\$ 10.3m	Singaporean - X-Press Feeders	
Ferries									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Ro/Pas senger	PUGLIA	124	1995	FINCANTIERI PALERMO, Italy	Sulzer	150.38	N/A	Polish - Euroafrica	1850 LM
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
AHTS	PACIFIC 18	1,746	2004	KEPPEL SINGMARINE, Singapore	Yanmar	5,998	N/A	undisclosed	
Towing Winch Tug	SUNG AN	0	1989	KANTO HAKODATE, Japan	Niigata	2,200	N/A	Philipino - Chelsea Logistics	
Towing Winch Tug	INDEE	130	2004	HIN LEE, China	Caterpillar	5,072	N/A	Australian - Pacific Tug Aust Pty Ltd	old sale
Towing Winch Tug	PARDOO	0	2004	HIN LEE, China	Caterpillar	5,072	N/A		

Sale & Purchase Demolition Sales

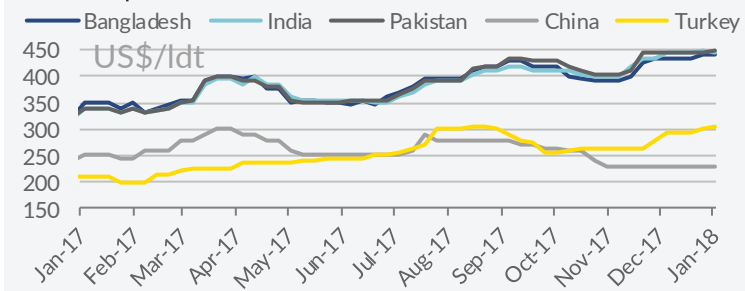
08th - 12th January 2018

Another interesting week for the demolition market, with things remaining firm both in terms of prices and activity noted. At this point, the Indian Sub-Continent is the main driving force, with ample buying appetite being seen especially from Indian breakers. With the overall price gap being fairly tight in the region, Bangladeshi and Pakistani seem to still be competing fairly well, despite the relatively softer volume they have been noting compared to a couple of months back. It is important to note that this level of activity has been noted despite the lack of demo candidates being offered from the Dry bulk sector, with the tanker sector stepping up to fill the gap fairly well. This is obviously reflecting the prolonged bearish mode in the tanker sector, where in the face of the low earnings being noted now, combined at the same time with the high numbers offered by cash buyers, incentivizing many owners to take up the option. The big question mark now is whether these bullish price levels being seen in the ship recycling market can be sustained and even boosted further over the coming months, with a lot dependent on the continued firm demand for steel plates holding.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		12 Jan	05 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	420	0.0%	220	367	475
	India	425	430	-1.2%	225	368	500
	Pakistan	430	425	1.2%	220	366	475
Far East Asia							
	China	210	210	0.0%	110	245	395
Mediterranean							
	Turkey	290	285	1.8%	145	243	355

Indicative Wet Prices (\$/Ldt)

		12 Jan	05 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	440	0.0%	245	387	490
	India	445	450	-1.1%	250	388	510
	Pakistan	450	445	1.1%	245	388	500
Far East Asia							
	China	230	230	0.0%	120	261	405
Mediterranean							
	Turkey	305	300	1.7%	150	253	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	NORTHERN STAR	281,050	1999	Japan		38,565	\$ 410/Ldt	undisclosed	"as is" Singapore
O.b.o.	KARADENIZ POWERSHIP ELA SULTAN	109,832	1997	S. Korea		18,400	N/A	Bangladeshi	
Platform	NAGA 1	21,120	1974	Japan		15,737	N/A	Indian	
Tanker	ASPHALT STAR	46,432	1996	Japan		10,042	N/A	undisclosed	"as is" Piraeus
Tanker	NORTE	40,077	1991	Yugoslavia		9,407	\$ 460/Ldt	undisclosed	India/Bangladesh dely
Tanker	BREEZE	39,542	1989	Japan		8,116	\$ 460/Ldt	undisclosed	India/Bangladesh dely
Reefer	TRITON REEFER	9,683	1990	Japan		4,852	\$ 460/Ldt	Indian	
Gas	SYN ATLAS	4,999	1993	Italy		3,344	N/A	Indian	
Gen. Cargo	MONA	3,324	1986	Germany		1,430	N/A	Pakistani	
Tanker	ILUMINADO	3,627	1990	Malaysia		1,344	N/A	Indian	
Offsh	ELHAM I	915	1982	Australia		1,332	N/A	Indian	
Offsh	NAVIS STAR	921	1973	Japan		-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

08th - 12th January 2018

Hyundai Heavy Industries (HHI) has reportedly resurrected an IPO for refining subsidiary Hyundai Oilbank.

Reuters' IFR news service cited sources familiar with the matter as saying the Korean shipbuilder has picked six banks to carry out a listing that could raise as much as \$2bn.

A deal could go ahead this year.

Lead banks advising the IPO are reportedly Hana Daetoo Securities and NH Investment & Securities, while joint lead managers are Bank of America Merrill Lynch, Citigroup, Shinhan and Mirae Asset Daewoo Securities.

Hyundai Oilbank and parent Hyundai Robotics, which has 91%, declined to comment.

HHI owned the 91% stake in Oilbank before its reorganisation into different non-core holding companies last year.

In December HHI said Robotics had decided to list Oilbank in the second half of 2018.

The yard had denied a similar move in 2016. Source: Tradewinds

	12 Jan	08 Dec	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.55	2.38	7.1%	2.05	2.33	2.61
S&P 500	2,786.2	2,651.5	5.1%	2,264	2,465	2,786
Nasdaq	7,261.1	6,840.1	6.2%	5,539	6,291	7,261
Dow Jones	25,803.2	24,329.2	6.1%	19,732	21,941	25,803
FTSE 100	7,778.6	7,394.0	5.2%	7,099	7,398	7,779
FTSE All-Share UK	4,268.9	4,063.7	5.0%	3,858	4,049	4,269
CAC40	5,517.1	5,399.1	2.2%	4,749	5,198	5,524
Xetra Dax	13,245.0	13,153.7	0.7%	11,510	12,498	13,479
Nikkei	23,653.8	22,811.1	3.7%	18,336	20,359	23,850
Hang Seng	31,412.5	28,639.9	9.7%	22,718	26,542	31,413
DJ US Maritime	245.5	210.9	16.4%	197.1	218.1	245.5
Currencies						
\$ per €	1.21	1.17	3.2%	1.05	1.13	1.21
\$ per £	1.36	1.34	1.3%	1.21	1.29	1.36
£ per €	0.89	0.87	1.9%	0.00	0.87	0.93
¥ per \$	111.2	113.4	-1.9%	107.9	112.0	115.1
\$ per Au\$	0.79	0.75	5.0%	0.73	0.77	0.81
\$ per NoK	0.13	0.12	4.5%	0.12	0.12	0.13
\$ per SFr	0.97	1.00	-2.4%	0.95	0.98	1.01
Yuan per \$	6.47	6.62	-2.2%	6.45	6.74	6.92
Won per \$	1,065.3	1,093.1	-2.5%	1,062.7	1,126.1	1,184.6
\$ INDEX	98.5	100.4	-1.9%	97.0	101.9	107.2
Commodities						
Gold \$	1,326.8	1,250.7	6.1%	1,184.9	1,262.2	1,346.3
Oil WTI \$	64.3	57.4	12.1%	42.5	51.3	64.3
Oil Brent \$	69.9	63.4	10.2%	44.8	55.3	69.9
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	78.3	68.4	14.5%	53.0	70.7	94.5
Coal Price Index	97.0	94.0	3.2%	71.0	84.5	98.3
White Sugar	375.6	367.3	2.3%	356.2	428.8	561.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

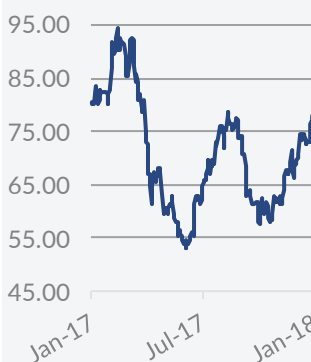


US Dollar INDEX

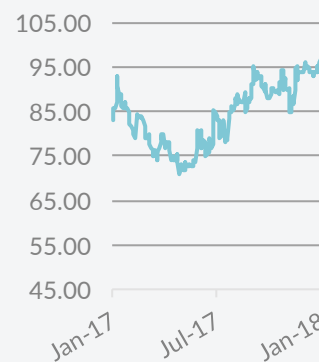


Commodities

Iron Ore (TSI)



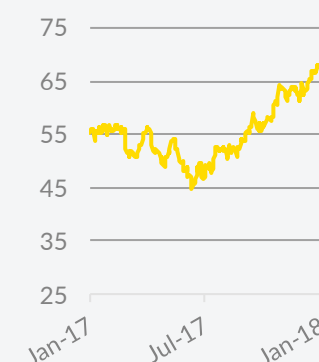
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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