

Weekly Shipping Market Update

22nd - 26th January 2018 | Week 04

Market Analysis

Over the past year we have seen a marked improvement in the Baltic Dry Index but amongst all the size segments, one has outshined above all others. The Capesize market has always been argued as skewing the general Baltic Dry Index towards its own direction, while this has never been more so the case than what was being noted during the course of the past couple of months. Through this drive, the index is now close to completing 6 months in which it has stayed above the 1,000 point mark, while Capes are still showing strong sparks of life and a firm resilience.

The main driver for this change in fortunes and positive outlook of the sector can largely be attributed to iron ore. The main ingredient for steel and the main dry bulk commodity in terms of volume traded by sea, it has always been perceived as a barometer of the overall market. After a long period of sluggish growth in trade, conditions started to slowly shift from the latter half of 2016. Looking at iron ore prices, according to TSI figures, the average price in 2017 was just above 70 USD/MT, a level considerably above the original estimates of 60 USD/MT set by most commodity traders and a far improvement from the average of 2016 that was roughly running at 58 USD/MT. Taking into account figures given from import and export custom's data, global seaborne trading of iron ore for 2017 managed an impressive increase of just above 5%, mainly due to China's enlarged appetite, who is at the same time the biggest importer and still accounts for more than 70% of the total iron ore trade.

All this translated into an impressive improvement in the Capesize market, being that they are the primary movers of iron ore, while it also accounts for the majority share of the cargo they shift around the world. Earnings jumped substantially, going from levels that were in some cases during 2016 below OPEX, to reaching briefly a peak of just above 30,000 USD/day. However, that's not to say that things will normalize at these peak levels. We are still facing a major tug of war being played between the differing pictures being painted by the market fundamentals. On the one hand you have the downward pressure placed by the continual curb made by the Chinese government on its steel industry as part of its efforts to cut down pollution, while the warning of additional tariffs and trade barriers that the Trump administration threatens to place on certain steel products will also play a negative role here. On the other hand, the improving global growth figures that are being given for OECD countries and for major emerging markets, will surely play a role in keeping the upward demand trend over spilling onto at least the first half of this year. At this point, as we slowly move towards the typical slowdown of the Chinese New Year, and at the same time feel an extra burden from the rainy season in Brazil, which has already caused many disruptions, a downward pressure on the market is surely on the cards.

All-in-all it looks as though what we will experience over the next couple of weeks will only be a temporary disruption, with the overall fundamentals looking poised to boost things further. Even when considering China's target concerning the pollution emissions, these targets should help drive imports of better quality iron ore, especially those from Brazil, that while accounted for a quarter of the total imports in tons, in terms of tone mile their share rises to 40%, meaning that a higher demand of iron ore coming from Brazil, will have an exponential effect on the total seaborne trade.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	26 Jan		W-O-W change	
			±Δ	±%
BDI	1,219		▲ 94	8.4%
BCI	1,772		▲ 279	18.7%
BPI	1,492		▲ 159	11.9%
BSI	900		▼ -11	-1.2%
BHSI	577		▼ -7	-1.2%

Tanker Freight Market

	26 Jan		W-O-W change	
			±Δ	±%
BDTI	682		▼ -23	-3.3%
BCTI	623		▲ 56	9.9%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	26 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	
	26 Jan		±Δ	±%
Capesize	58		▲ 3	5.3%
Panamax	61		▲ 4	6.9%
Supramax	67		▲ 3	5.5%
Handysize	65		▲ 4	6.8%
VLCC	82		▲ 2	2.8%
Suezmax	73		▲ 3	4.4%
Aframax	88		▲ 6	7.9%
MR	107		▲ 5	4.7%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	26 Jan		±Δ	±%
Dry	358		▶ 0	0.0%
Wet	377		▶ 0	0.0%

Economic Indicators

	26 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,353		▲ 89	7.0%
Oil WTI \$	66		▲ 8	13.1%
Oil Brent \$	71		▲ 5	8.1%
Iron Ore	75		▲ 0	0.3%
Coal	99		▲ 5	4.8%

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Freight Market

Dry Bulkers - Spot Market

22nd - 26th January 2018

Capesize - A considerable improvement was to be seen the last week, with the West Australian/China routes showing robust activity levels and pushing the underlining rate considerably up given the limited availability currently seen on prompt vessels. There was less fixing to be seen on the Atlantic loadings, yet with the boosted sentiment seemingly playing a role we were able to see some slightly better figures emerge during the course of the week.

Panamax - With both the Atlantic and Pacific voyages showing higher interest and improved fixing figures, interest started to quickly mount on the period front, with a fair amount of 1 year period fixtures taking place. It looks as though the positive momentum is still there, especially in the North Pacific, while it looks as though the Atlantic basin will be the main driver pushing the market for now.

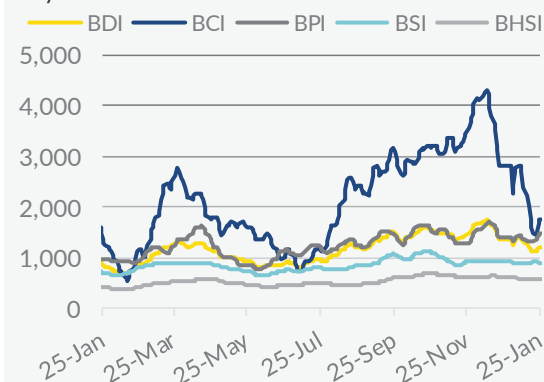
Supramax - Despite the positive movements being noted a couple of weeks back and the improved rates being seen in the larger size groups, this week seemed to have had a change in fortunes, with rates noting a slight downward correction on most routes. There seemed to be some positive flow being still seen in the Pacific, though with a fairly high rate of failing business, the balance is still on the edge.

Handysize - It continues to be a relatively flat market, with limited signs of positive progress being made over the next couple of days. The Atlantic is still managing to hold its ground and has even shown some slight signs of improving thanks to better activity out of ECSA and US Gulf. Things remain subdued in the Cont and Med regions, while the Pacific has also been sluggish of late.

Spot market rates & indices

		26 Jan	19 Jan	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,219	1,125	8.4%	1,257	1,149
Capesize						
	BCI	1,772	1,493	18.7%	2,165	2,094
	BCI 5TC	\$ 14,057	\$ 11,571	21.5%	\$ 16,037	\$ 15,190
	ATLANTIC RV	\$ 15,670	\$ 14,875	5.3%	\$ 21,176	\$ 15,774
	Cont / FEast	\$ 25,791	\$ 24,318	6.1%	\$ 29,947	\$ 25,878
	PACIFIC RV	\$ 14,379	\$ 8,475	69.7%	\$ 12,003	\$ 14,983
	FEast / ECSA	\$ 12,395	\$ 10,086	22.9%	\$ 13,379	\$ 14,537
Panamax						
	BPI	1,492	1,333	11.9%	1,382	1,221
	BPI - TCA	\$ 11,958	\$ 10,693	11.8%	\$ 11,079	\$ 9,794
	ATLANTIC RV	\$ 13,144	\$ 10,933	20.2%	\$ 11,557	\$ 10,140
	Cont / FEast	\$ 19,208	\$ 17,960	6.9%	\$ 18,273	\$ 15,918
	PACIFIC RV	\$ 10,731	\$ 9,467	13.4%	\$ 9,872	\$ 9,195
	FEast / Cont	\$ 4,747	\$ 4,412	7.6%	\$ 4,613	\$ 3,923
Supramax						
	BSI	900	911	-1.2%	902	846
	BSI - TCA	\$ 10,273	\$ 10,477	-1.9%	\$ 10,346	\$ 9,368
	USG / FEast	\$ 23,517	\$ 25,222	-6.8%	\$ 23,927	\$ 19,950
	Med / FEast	\$ 16,403	\$ 16,309	0.6%	\$ 16,337	\$ 15,733
	PACIFIC RV	\$ 8,300	\$ 8,161	1.7%	\$ 8,137	\$ 8,054
	FEast / Cont	\$ 4,510	\$ 4,470	0.9%	\$ 4,460	\$ 4,503
	USG / Skaw	\$ 20,675	\$ 22,844	-9.5%	\$ 21,954	\$ 15,683
	Skaw / USG	\$ 7,688	\$ 7,684	0.1%	\$ 7,578	\$ 6,507
Handysize						
	BHSI	577	584	-1.2%	591	525
	BHSI - TCA	\$ 8,425	\$ 8,504	-0.9%	\$ 8,619	\$ 7,668
	Skaw / Rio	\$ 6,774	\$ 7,275	-6.9%	\$ 7,408	\$ 6,455
	Skaw / Boston	\$ 7,213	\$ 7,671	-6.0%	\$ 7,760	\$ 6,539
	Rio / Skaw	\$ 13,690	\$ 13,675	0.1%	\$ 13,641	\$ 10,699
	USG / Skaw	\$ 11,671	\$ 11,179	4.4%	\$ 11,032	\$ 9,310
	SEAsia / Aus / Jap	\$ 7,143	\$ 7,193	-0.7%	\$ 7,430	\$ 7,199
	PACIFIC RV	\$ 6,882	\$ 6,921	-0.6%	\$ 7,126	\$ 6,974

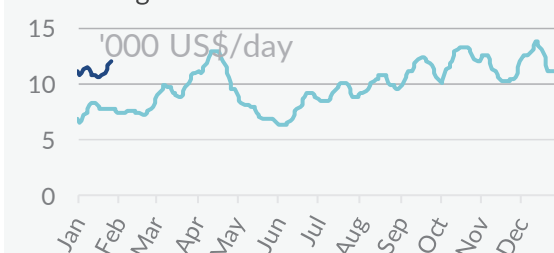
Dry Bulk Indices



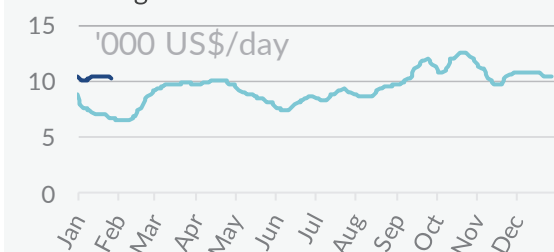
BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

22nd - 26th January 2018

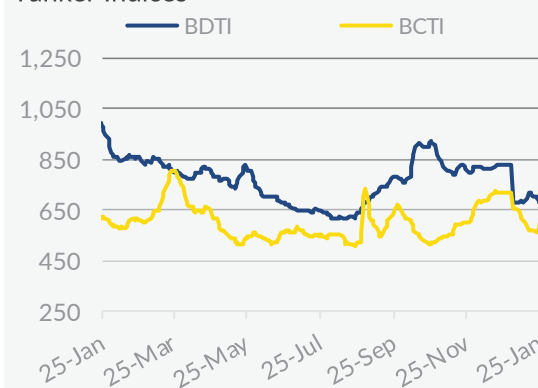
Crude Oil Carriers - It seems as though the positive signs were not to last, with rates noting a corrective drop this past week for VLs in the MEG. The decreased fixing levels coupled with ample availability of promptly open vessels has kept things under pressure for the time being, while given the negative weight being seen in the WAF as well, it will be hard to see a quick improvement take place. Things were not to be much better this past week for the Suezmaxes, with both the WAF and Black Sea/Med noting a drop in rates as the market went dormant with few stems showing face. With the exception of the Black Sea/Med, Aframax rates were to follow in line with their larger sized counterparts, with rates across most major routes noting fair losses on the back of limited fresh inquiries.

Oil Products - In the products market, DPP routes seemed to be overall on the decline with the exception of the Black Sea/Med trade were some slight improvement was to be seen. On the CPP front, things trended sideways, with the North Atlantic on the decline, while some gains were to be seen on the Far East rounds.

Spot market rates & indices

		26 Jan	19 Jan	±%	Average 2018	2017
Baltic Tanker Indices						
BDTI		682	705	-3.3%	699	788
BCTI		623	567	9.9%	610	608
VLCC						
MEG-USG	WS	18.50	21.74	-14.9%	20.64	29.32
	\$/day	-\$ 13,049	-\$ 8,971	-45.5%	-\$ 10,320	-\$ 2,206
MEG-SPORE	WS	43.96	50.29	-12.6%	45.72	59.86
	\$/day	\$ 20,756	\$ 34,108	-39.1%	\$ 27,060	\$ 45,754
MEG-JAPAN	WS	43.42	49.23	-11.8%	45.05	58.36
	\$/day	\$ 8,866	\$ 14,752	-39.9%	\$ 10,857	\$ 22,702
WAF-USG	WS	45.00	50.01	-10.0%	46.47	61.85
	\$/day	\$ 40,949	\$ 49,016	-16.5%	\$ 43,549	\$ 70,814
SUEZMAX						
WAF-USAC	WS	51.25	55.50	-7.7%	56.97	75.85
	\$/day	\$ 18,942	\$ 22,507	-15.8%	\$ 23,506	\$ 40,601
BSEA-MED	WS	62.67	66.50	-5.8%	68.40	87.57
	\$/day	-\$ 2,855	-\$ 12	-23691.7%	\$ 1,305	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	100.00	104.72	-4.5%	101.76	101.90
	\$/day	-\$ 1,273	\$ 2,963	-143.0%	\$ 1,642	\$ 7,719
MEG-SPORE	WS	91.61	92.06	-0.5%	93.62	108.74
	\$/day	\$ 3,813	\$ 4,522	-15.7%	\$ 4,625	\$ 7,329
CARIBS-USG	WS	90.56	117.22	-22.7%	116.25	121.64
	\$/day	\$ 1,024	\$ 9,350	-89.0%	\$ 8,846	\$ 9,531
BALTIC-UKC	WS	85.28	90.00	-5.2%	79.32	81.96
	\$/day	\$ 8,827	\$ 12,107	-27.1%	\$ 6,221	\$ 10,019
DPP						
CARIBS-USAC	WS	105.00	107.50	-2.3%	120.75	129.23
	\$/day	\$ 16,003	\$ 17,089	-6.4%	\$ 21,296	\$ 26,317
ARA-USG	WS	104.38	105.94	-1.5%	107.31	120.54
	\$/day	\$ 15,742	\$ 16,848	-6.6%	\$ 19,470	\$ 25,637
SEASIA-AUS	WS	94.19	93.38	0.9%	93.49	105.77
	\$/day	\$ 8,026	\$ 8,272	-3.0%	\$ 8,032	\$ 9,856
MED-MED	WS	109.72	91.39	20.1%	96.38	106.37
	\$/day	\$ 10,280	\$ 4,043	154.3%	\$ 5,812	\$ 9,426
CPP						
MEG-JAPAN	WS	85.00	81.19	4.7%	82.99	106.84
	\$/day	\$ 5,134	\$ 4,651	10.4%	\$ 4,841	\$ 9,016
CONT-USAC	WS	160.28	155.00	3.4%	153.37	140.87
	\$/day	\$ 10,022	\$ 9,470	5.8%	\$ 9,137	\$ 7,272
CARIBS-USAC	WS	130.00	145.00	-10.3%	154.75	138.78
	\$/day	\$ 18,483	\$ 22,399	-17.5%	\$ 24,767	\$ 22,286
USG-CONT	WS	87.81	115.63	-24.1%	120.96	105.91
	\$/day	-\$ 160	\$ 4,283	-103.7%	\$ 5,021	\$ 2,859

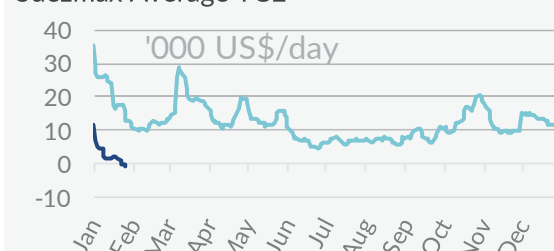
Tanker Indices



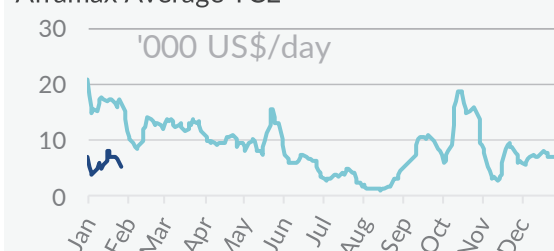
VLCC Average TCE



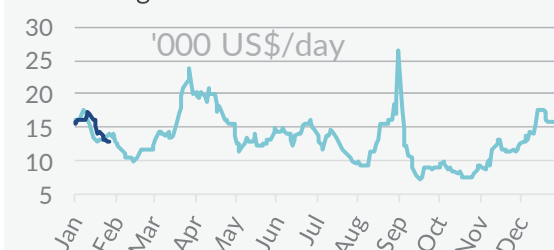
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2017 — 2018

Freight Market Period Charter



22nd - 26th January 2018

Dry Bulk period market TC rates

	26 Jan	22 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 19,000	\$ 18,500	2.7%	\$ 6,200	\$ 14,423	\$ 31,450
36 months	\$ 16,500	\$ 16,000	3.1%	\$ 6,950	\$ 14,744	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 12,250	10.2%	\$ 4,950	\$ 9,562	\$ 15,450
36 months	\$ 12,500	\$ 12,000	4.2%	\$ 6,200	\$ 10,080	\$ 15,325
Supramax						
12 months	\$ 12,000	\$ 11,000	9.1%	\$ 4,450	\$ 9,186	\$ 13,950
36 months	\$ 11,000	\$ 10,750	2.3%	\$ 6,200	\$ 9,407	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 7,654	\$ 10,450
36 months	\$ 9,250	\$ 9,000	2.8%	\$ 5,450	\$ 8,030	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "NURI BEY", 80459 dwt, built 2011, dely retro Kaohsiung 21 Jan , \$12,600, for min 5/about 7 months, to Oldendorff

M/V "BALTIC LION", 179185 dwt, built 2012, dely Dalian 26 January , \$16,000, for 4-7 months period, to Bunge

M/V "AROZU", 82025 dwt, built 2012, dely Beilun 27/28 Jan , \$13,500, for 4/6 months, to Panocean

M/V "TAHITI ONE", 81353 dwt, built 2012, dely Qingdao 01/10 Feb , \$13,750, for 4/6 months, to Ausca

M/V "SBI SOUSTA", 81175 dwt, built 2015, dely retro Lumut 21 Jan , \$14,500, for minimum 5/about 8 months, to EGPN

Tanker period market TC rates

	26 Jan	22 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 24,000	\$ 24,750	-3.0%	\$ 18,000	\$ 32,059	\$ 57,750
36 months	\$ 29,000	\$ 29,250	-0.9%	\$ 22,000	\$ 31,708	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,500	-2.9%	\$ 15,250	\$ 24,071	\$ 42,500
36 months	\$ 22,250	\$ 22,250	0.0%	\$ 17,000	\$ 24,908	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,250	-1.6%	\$ 13,000	\$ 18,956	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 19,274	\$ 27,000
MR						
12 months	\$ 13,750	\$ 14,000	-1.8%	\$ 12,000	\$ 15,026	\$ 21,000
36 months	\$ 14,250	\$ 14,000	1.8%	\$ 14,000	\$ 15,258	\$ 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 "FAITHFUL WARRIOR", 150000 dwt, built 2016, \$25,000, for 1 year trading, to ST SHIPPING

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 "MAETIGA", 47000 dwt, built 2009, \$11,500, for 1/3 months trading, to SHELL

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

Capesize



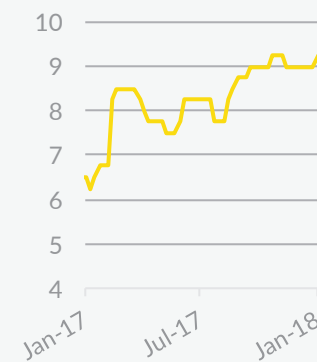
Panamax



Supramax



Handysize

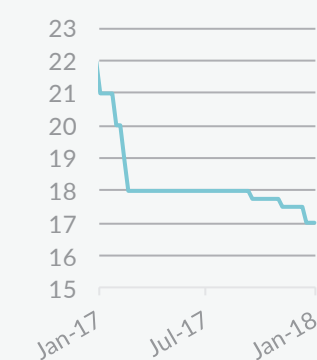


Tanker 12 month period charter rates (USD '000/day)

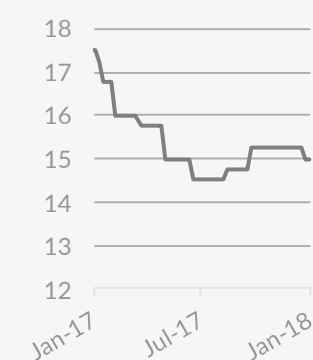
VLCC



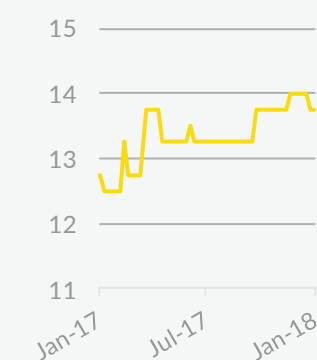
Suezmax



Aframax



MR

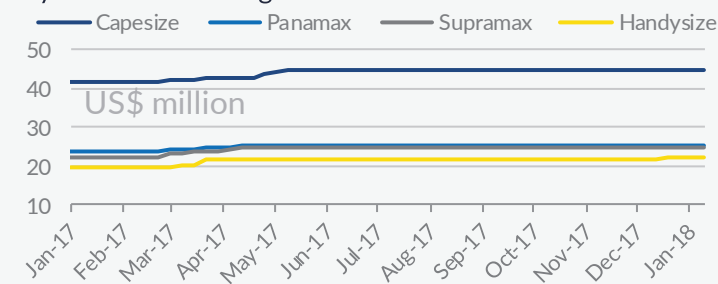


Sale & Purchase Newbuilding Orders

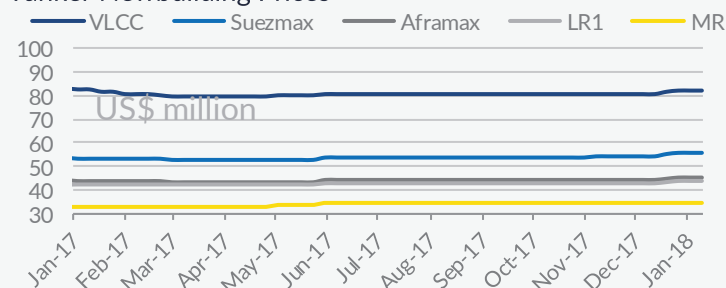
22nd - 26th January 2018

Things seemed to have been slightly slower on the activity front reported this past week, although the gap seemed to have been present from the lack in activity outside the Dry Bulker and Tanker sectors. On the Dry Bulk side we were still seeing a fair amount of new orders coming to light with a relatively similar focus to what we have been seeing of late. On the Tanker side of things we were also seeing a picture which was in line with the new orders being reported since the start of the new year. Product tankers are still being the main focus of new investments, while we are seeing a slight peaking of interest for the larger VLs, with many in the market feeling that there opportunity to take up despite the recent trends on the earnings front. In terms of pricing, overall things still seem to be relatively flat, although we are hearing of many shipbuilders having up their asking levels, something that may well translate into higher prices down the road as buyers start to take up these levels looking to secure the early slots available for 2020 before interest starts to peak.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	26 Jan	22 Dec	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.1	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	84.7	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)

	26 Jan	22 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	196.5	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.1	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	42.7	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	82,000 dwt	NAMURA SHIPBUILDING, Japan	excess \$ 30.0m	Greek Buyers	2020	LOI stage, tier III
BULKER	1	64,000 dwt	NANTONG XIANGYU SB, China	N/A	HTM SHIPPING, China	2020	
BULKER	2	37,800 dwt	IMABARI SHIPBUILDING, Japan	\$ 24.5m	WISDOM MARINE LINES, Taiwan	2020	
TANKER	1	310,300 dwt	NAMURA SHIPBUILDING, Japan	rgn \$ 82.5m	KYOEI TANKER, Japan	2020	on th back of TC to NYK Line
TANKER	6 + 4	23,500 dwt	FUJIAN MAWEI SHIPBUILDING, China	rgn \$ 25.0m	OCEAN TANKERS, Singapore	2020	
PASS	1	184,000 gt	MEYER WERFT, Germany	N/A	P&O CRUISES, UK	2022	5,200 pax

Sale & Purchase Secondhand Sales

22nd - 26th January 2018

On the dry bulk side, the market is still showing a strongly bullish face, with activity still rolling at a relative high pace, while of late strong signs of price increases are showing face. This past week we underlining rumours have emerged of a couple of vessels in the market seeing a strong number of interested buyers making inspection and even showing a willingness to heavily compete on the price front, driving for a fair premium to be eventually paid against the last done similar deals reported.

On the tanker side, the volume being seen is still fairly soft, while this week it seemed as though things dropped further. Taking a look at the deals that emerged this past week, it is of note to point out that all the units that changed hands were vessels of above or close to 15 years of age mark.

Indicative Dry Bulk Values (US\$ million)

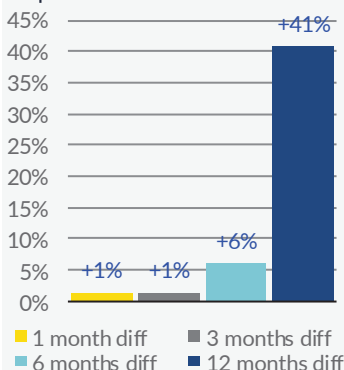
		26 Jan	22 Dec	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	47.00	46.00	2.2%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.00	1.5%	23.0	34.1	53.0
170k dwt	10 year old	23.00	20.50	12.2%	12.0	22.2	38.0
150k dwt	15 year old	14.00	13.00	7.7%	6.5	13.3	25.0
Panamax							
82k dwt	Resale	30.00	29.50	1.7%	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	11.00	9.50	15.8%	3.5	8.3	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	8.0	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)

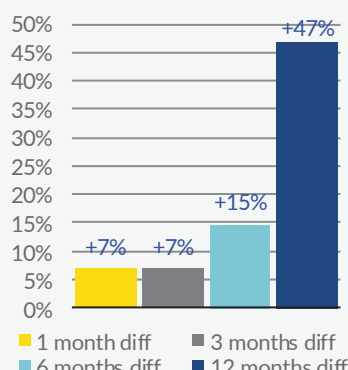
		26 Jan	22 Dec	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	84.00	83.50	0.6%	80.0	92.1	105.0
310k dwt	5 year old	64.00	63.50	0.8%	55.0	68.6	84.0
250k dwt	10 year old	41.00	39.50	3.8%	34.5	45.7	59.0
250k dwt	15 year old	25.00	23.50	6.4%	18.7	28.6	41.0
Suezmax							
160k dwt	Resale	57.00	55.50	2.7%	53.0	62.3	73.0
150k dwt	5 year old	43.00	41.50	3.6%	38.0	48.2	62.0
150k dwt	10 year old	28.00	26.50	5.7%	24.0	32.8	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	48.6	57.0
110k dwt	5 year old	32.50	30.50	6.6%	27.0	36.0	47.5
105k dwt	10 year old	22.00	19.50	12.8%	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	34.50	1.4%	33.0	36.1	39.0
52k dwt	5 year old	26.00	24.50	6.1%	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	11.0	13.5

Price movements of 5 year old Dry Bulk assets

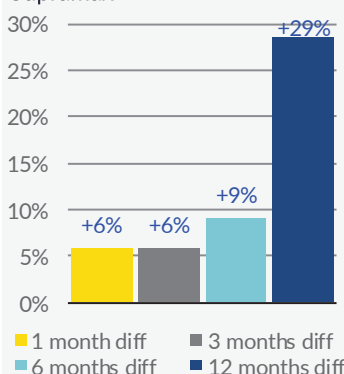
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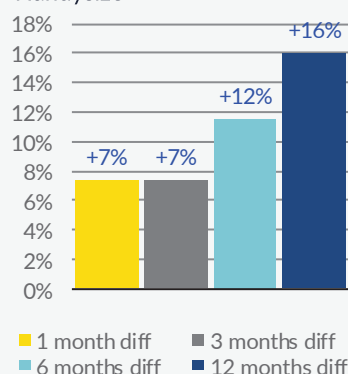
Panamax



Supramax

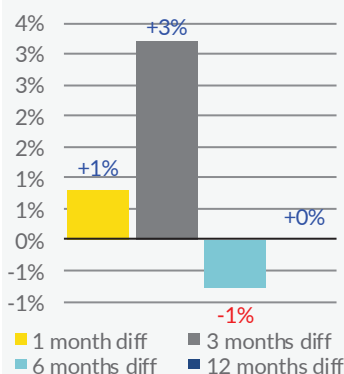


Handysize

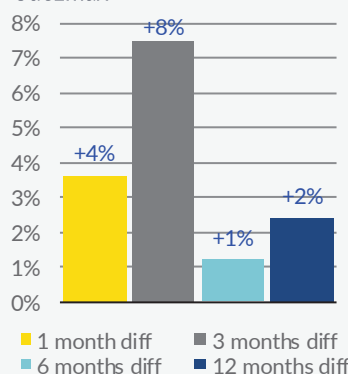


Price movements of 5 year old Tanker assets

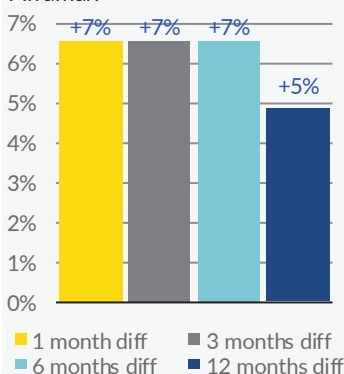
VLCC



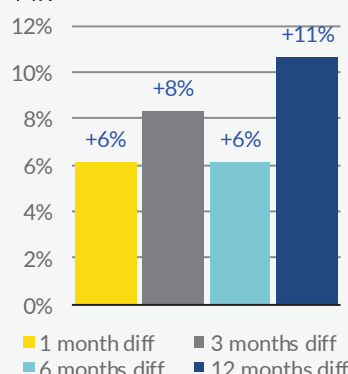
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



22nd - 26th January 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	EAGLE BEAUMONT	99,448	1996	SAMSUNG HEAVY, S. Korea	B&W		\$ 7.5m	undisclosed	
MR	SEAWAYS ALCMAR	46,248	2004	STX, S. Korea	MAN-B&W	EPOXY PHEN	\$ 10.65m	undisclosed	
MR	ASHLAND	46,162	2000	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY PHEN	N/A	Indian - Seven Islands	
PROD/CHEM	GREEN RAY	19,940	2003	USUKI SHIPYARD, Japan	B&W	StSt	\$ 10.7m	Indonesian - Waruna Nusa Sentana PT	IMO II/III
SMALL	CRANE JUPITER	8,558	2002	HIGAKI, Japan	B&W	StSt	\$ 6.5m	Indonesian	IMO II/III

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SEAS 14	74,476	2006	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 11.0m	Greek - Navios Shipmanagement	TC till May / Nov at USD 9,375 pd
PMAX	SEAS 7	74,475	2006	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 11.0m		TC till March / August at USD 9,844 pd
PMAX	JULIAN	73,613	2003	JIANGNAN GROUP, China	MAN-B&W		\$ 9.3m	Chinese	
SMAX	MAPLE ISLAND	55,610	2010	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 15.5m	Indonesian - PT Lumoso	BWTS to be installed July 2018, grabs not included
SMAX	OCEAN PEARL	55,557	2004	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 11.0m	Qatari - Qatar Navigation QSC (Milaha)	
SMAX	MARY LINA	52,454	2007	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W	4 X 30t CRANES	\$ 13.0m	Indonesian	
HMAX	NORDIC KIEL	48,377	2001	SANOYAS HISHINO MIZ'MA, Japan	Sulzer	4 X 30t CRANES	\$ 8.2m	Chinese - Ningbo Shenyu Shipping	DD due
HMAX	CALIX	46,644	2000	MITSUI TAMANO, Japan	B&W	4 X 30t CRANES	\$ 8.2m	undisclosed	
HANDY	CASCADE	38,737	2014	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30t CRANES	\$ 15.2m	undisclosed	
HANDY	OCEAN QUARTZ	37,194	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 11.8m	undisclosed	
HANDY	LONG HUA	34,822	2010	YANGZHOU RYUWA SHIPBUI, China	MAN-B&W	4 X 30t CRANES	\$ 8.25m	Chinese	grabs fitted
HANDY	APUANA D	31,962	1998	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 4.5m	Vittorio Bogazzi & Figli SpA, Italy	
HANDY	URANIA	24,247	1998	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	\$ 4.2m	undisclosed	
HANDY	LUXURY SW	23,519	1999	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	\$ 4.05m	Vietnamese	

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	CMA CGM L'ETOILE	2,556	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer	4 X 45t CRANES	N/A	Greek - Costamare Shipping Co SA	

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Sale & Purchase Secondhand Sales



22nd - 26th January 2018

Containers continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	HERMES	2,510	2006	CRIST, Poland	MAN-B&W	3 X 45t CRANES	N/A	French - Africa Express Line	
FEEDER	IS CHINA	1,708	2008	IMABARI IMABARI, Japan	MAN-B&W		N/A	Greek	
FEEDER	ASIATIC JADE	1,155	2005	SEDEF TUZLA, Turkey	B&W		\$ 7.5m	Vietnamese - Hai An Shipping Co Ltd	
FEEDER	DOROTHY TRADER	1,078	2002	ATLANTIS SHIPYARD PTE, Singapore	B&W	2 X 40t CRANES	N/A	Greek - Merman Maritime	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	EVERRICH 10	49,679	1995	MITSUBISHI NAGASAKI, Japan	Mitsubishi	78,462	\$ 18.0m	Indian	



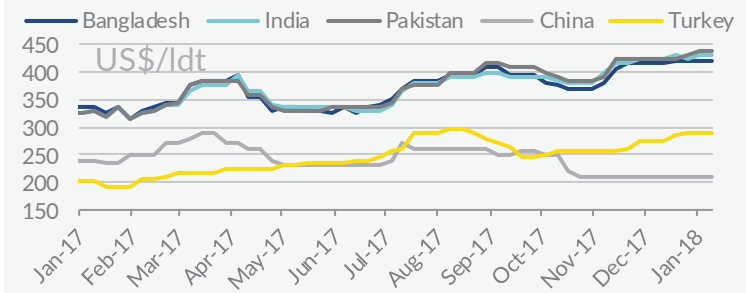
Sale & Purchase Demolition Sales



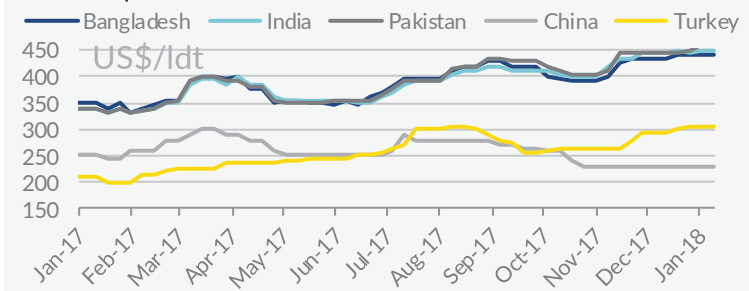
22nd - 26th January 2018

Despite a fair amount of deals being reported on private terms this past week, given the price levels still being quoted by most cash buyers in the market, it looks as though the market is still relatively stable. What has been of note, is the closing gap being seen in the price difference of Dry Bulk and Container vessels against that of tankers, with the usual premium given having narrowed considerably of late due to the lack of competition from Pakistan which is still not receiving vessels. Overall the appetite is still high and should help keep things buoyant for now, especially when compared with the still sluggish pace of fresh demo candidates coming to market. Activity is still holding at relatively fair levels, especially when compared to what we were seeing during the same time period last year. Given the fairly bullish view being noted on the commodities front and with local steel plate prices in the Indian Sub-Continent still holding strong, we should be able to see these high prices hold for now or even show some further improvement. What has also helped of late is the relative weakness being seen of the US Dollar, allowing for marginally better offers to be quoted on heavily competed units.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		26 Jan	19 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	420	0.0%	220	367	475
	India	430	430	0.0%	225	368	500
	Pakistan	440	440	0.0%	220	367	475
Far East Asia							
	China	210	210	0.0%	110	244	395
Mediterranean							
	Turkey	290	290	0.0%	145	243	355

Indicative Wet Prices (\$/ldt)

		26 Jan	19 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	440	0.0%	245	387	490
	India	450	450	0.0%	250	389	510
	Pakistan	460	460	0.0%	245	388	500
Far East Asia							
	China	230	230	0.0%	120	260	405
Mediterranean							
	Turkey	305	305	0.0%	150	253	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	EAGLE BALTIMORE	99,405	1996	S. Korea	16,649	N/A	undisclosed	bss "as is, where is" Singapore
Tanker	AFRICAN LEADER	84,040	1990	Denmark	14,830	N/A	undisclosed	bss "as is, where is" in Fujairah
Tanker	UMNENGA	66,895	1993	S. Korea	13,085	\$ 438/Ldt	undisclosed	bss "as is, where is" colombo, gas free for man entry
Bulker	PROSPECTOR II	47,353	1982	Japan	12,378	N/A	Turkish	
Gas	COURCHEVILLE	29,171	1989	Belgium	10,151	N/A	Indian	
Reefer	NEREY	7,467	1987	Russia	4,636	N/A	Indian	
Offsh	FS TAURUS	3,050	1991	Norway	1,948	N/A	other	
Gas	B GAS LAURA	2,003	1992	Germany	1,350	N/A	other	
Offsh	ALEXANDRA	356	1971	Denmark	667	N/A	Indian	
Resrch	WESTERN PATRIOT	2,925	1993	Norway	-	N/A	other	
Offsh	RONJA	546	1982	Japan	-	N/A	undisclosed	
Offsh	RAPTOR	1,013	1982	Netherlands	-	N/A	undisclosed	
Offsh	OSAM CONDOR	1,200	1983	Japan	-	N/A	Indian	
Resrch	NORTHWEST SEARCHER	1,230	1983	Norway	-	N/A	other	
Offsh	FS PISCES	3,050	1992	Norway	-	N/A	other	



Trade Indicators

Markets | Currencies | Commodities

22nd - 26th January 2018

Minsheng Financial Leasing (MSFL) is scouting distressed asset deals in several sectors as it aims to grow as an asset-oriented value investor with a greater focus on operating leases. Chinese finance sources say the Beijing-based leasing player is now actively looking for bargains in kamsarmax and ultramax bulkers, MR tankers and medium to large containerships. It is less interested in open market deals.

The company is also looking for a third-party commercial manager for its first product tanker and may take on in-house chartering staff depending on the pace of its investment in that sector. TradeWinds recently reported on MSFL's acquisition of a former Parakou Tankers ship for its own account. The 51,200-dwt C Valentine (ex-Pretty Scene, built 2006) went for \$12m in a Durban court auction. Sources then indicated that the deal was a price-driven investment rather than one in financial support of a third-party client.

Commercial sources with insight into the buyer's strategy now confirm that MSFL plans to make the ship the first of an operated fleet. After a dry-docking of two or three weeks, the company will place the tanker with a commercial manager, which has not yet been chosen. Source: Tradewinds

	26 Jan	22 Dec	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.66	2.49	7.1%	2.05	2.34	2.67
S&P 500	2,872.9	2,683.3	7.1%	2,279	2,486	2,873
Nasdaq	7,505.8	6,960.0	7.8%	5,614	6,360	7,506
Dow Jones	26,616.7	24,754.1	7.5%	19,864	22,184	26,617
FTSE 100	7,665.5	7,592.7	1.0%	7,099	7,417	7,779
FTSE All-Share UK	4,209.4	4,170.2	0.9%	3,858	4,061	4,269
CAC40	5,529.2	5,364.7	3.1%	4,749	5,223	5,542
Xetra Dax	13,340.2	13,072.8	2.0%	11,510	12,565	13,560
Nikkei	23,631.9	22,902.8	3.2%	18,336	20,545	24,124
Hang Seng	33,154.1	29,578.0	12.1%	23,129	26,913	33,154
DJ US Maritime	253.9	227.8	11.5%	197.1	219.4	256.9
Currencies						
\$ per €	1.24	1.19	5.0%	1.05	1.14	1.24
\$ per £	1.42	1.34	6.3%	1.22	1.30	1.43
£ per €	0.87	0.89	-1.3%	0.00	0.87	0.93
¥ per \$	109.3	113.3	-3.5%	107.9	111.9	115.1
\$ per Au\$	0.81	0.77	4.9%	0.73	0.77	0.81
\$ per NoK	0.13	0.12	8.5%	0.12	0.12	0.13
\$ per SFr	0.94	0.99	-5.5%	0.94	0.98	1.01
Yuan per \$	6.32	6.57	-3.9%	6.32	6.73	6.92
Won per \$	1,063.6	1,078.3	-1.4%	1,062.7	1,122.1	1,176.2
\$ INDEX	95.5	100.2	-4.6%	95.5	101.6	106.8
Commodities						
Gold \$	1,353.2	1,264.6	7.0%	1,184.9	1,267.4	1,355.0
Oil WTI \$	66.1	58.5	13.1%	42.5	51.8	66.1
Oil Brent \$	70.5	65.3	8.1%	44.8	55.8	70.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	74.6	74.4	0.3%	53.0	70.5	94.5
Coal Price Index	98.5	94.0	4.8%	71.0	84.9	99.0
White Sugar	355.9	386.3	-7.9%	350.9	421.9	561.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

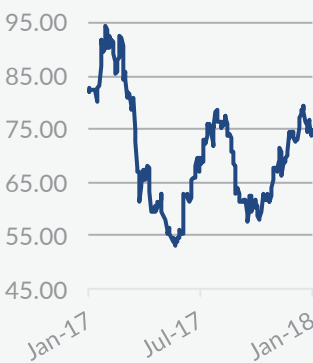


US Dollar INDEX

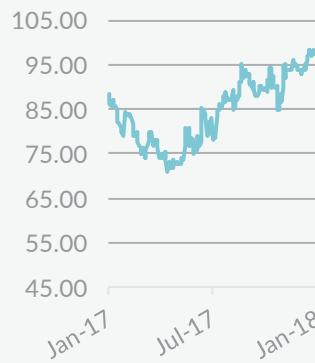


Commodities

Iron Ore (TSI)



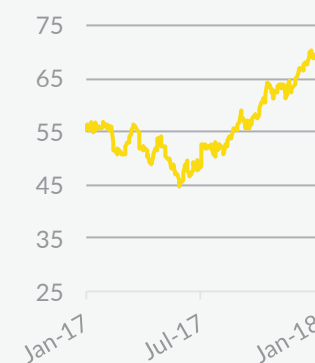
Coal Price Index



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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