

Weekly Shipping Market Update

05th - 09th February 2018 | Week 06

Market Analysis

Ten Years ago, a mere blink of an eye in the history of human oil consumption, the United States produced on average 5.1 million barrels of crude per day in 2007, and 4.9m barrels of crude per day in 2008. Of this the US exported on average 27,400 and 28,600 barrels per day in 2007 and 2008 respectively, all of which went to Canada. The reason for this dates back to 1973, when the US gave aid to Israel during the Arab-Israeli conflict, which prompted the Arab members of OPEC to ban all oil exports to the US and any other country which aided Israel. This caused domestic US petroleum product prices to skyrocket, and led to Congress passing the 1975 Energy Policy and Conservation Act which banned all crude oil exports (except for select types/grades, as well as exports to Canada).

Jump forward to 6th February 2018, and the EIA has increased its forecasts for domestic crude oil production to 10.6million bbls/day, which means if these numbers hold true, the U.S. has officially surpassed Saudi Arabia in terms of oil production, and is now sitting in 2nd place behind Russia. It should be noted that the US's previous record for oil production was set almost 50 years ago in 1970 when they produced roughly 9.6m bbls/day. What does this mean however for the tanker industry?

Up until 2016 crude oil exports from the US were banned to all countries except for Canada, however since the lifting of the ban, exports from the US have steadily risen. In 2016, oil exports from the US averaged roughly 590,000 bbls/day, of which Canada imported roughly 360,000 bbls/day or about 61%. In 2017 the US exported almost 1.1 million bbls/day (a roughly 86.4% increase), of which Canada imported only 315,000 bbls/day, about 28.6%. This means that the US now exports more crude than around a third of individual OPEC members. But with Canada making up a third, where is the rest of it going?

In 2016 China imported on average just over 30,000 bbls/day from the US, in 2017 however that figure jumped to roughly 220,000 bbls/day. Similarly, in 2016 Japan and South Korea imported 23.5k and 43k bbls/day, while in 2017 that figure jumped to 32k and 61k bbls/day respectively. Perhaps the biggest shift however was seen in India, Malaysia, and Taiwan, who in 2016 did not import any oil from the US, however in 2017 in the months up to November those figures rose to 59k, 44k, and 51k bbls/day respectively. This overall increasing trend seems to be following through, with China's crude oil imports climbing to a record figure of 9.57 million bbls/day in January 2018, while taking as a benchmark the average volumes of Chinese imports from the US, their total value is expected to reach around US\$ 10 billion, while when taking into consideration exports sent to the rest of the Far East that figure doubles. All of this of course will lead to a profound effect on the tanker market. Let's create a hypothetical situation, whereby we assume that the oil imported by China from OPEC members such as Angola or Saudi Arabia (China's second and third largest suppliers) is offset by oil from the US, say USG the US's biggest oil exporting region. This would mean that we will see roughly 1,000 miles per ton added compared to a route from WAF to midland China, and Roughly 4,000 miles per ton added from a route from MEG. The same can be applied to the other previously mentioned Far East countries that have started to develop a taste for US oil.

Gerry Lathrop
Research Analyst



Week in numbers

Dry Bulk Freight Market

	09 Feb		W-O-W change	
			±Δ	±%
BDI	1,125		▲ 30	2.7%
BCI	1,790		▲ 320	21.8%
BPI	1,250		▼ -109	-8.0%
BSI	825		▼ -47	-5.4%
BHSI	526		▼ -21	-3.8%

Tanker Freight Market

	09 Feb		W-O-W change	
			±Δ	±%
BDTI	642		▼ -16	-2.4%
BCTI	632		▲ 26	4.3%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	09 Feb		±Δ	±%
Bulkers	79		▲ 0	0.3%
Cont	94		▶ 0	0.0%
Tankers	92		▲ 1	1.6%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	09 Feb		±Δ	±%
Capesize	60		▲ 3	5.1%
Panamax	61		▲ 1	1.4%
Supramax	67		▶ 0	0.0%
Handysize	67		▲ 2	2.6%
VLCC	82		▼ -2	-2.0%
Suezmax	73		▼ 0	-0.6%
Aframax	88		▶ 0	0.0%
MR	107		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	09 Feb		±Δ	±%
Dry	361		▲ 4	1.1%
Wet	375		▶ 0	0.0%

Economic Indicators

	09 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,314		▼ -3	-0.2%
Oil WTI \$	59		▼ -2	-3.6%
Oil Brent \$	63		▼ -5	-7.1%
Iron Ore	77		▼ -1	-0.7%
Coal	90		▼ -7	-6.8%

We care.

We deliver.

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

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

05th - 09th February 2018

Capesize - A sudden surge in the Atlantic made for a major switch in the freight market direction, helping boost sentiment and provide a considerable upward push on all major routes. Open tonnage was in relatively short supply in the Atlantic basin towards the end of the week, helping owners push for fair premiums. The Pacific was slow to catch on to this new trend, however once we started to see sentiment spill over, rates were quick to follow in a similar direction.

Panamax - A relatively slow week in terms of fresh interest, pushing for a significant drop in overall freight levels week-on-week. The Atlantic basin was to suffer the most this week, with increasing tonnage lists in both the ECSA and US Gulf regions, while this was not followed by an equal increase in fresh cargoes. The Pacific was holding out slightly better, though here too things seemed to subside at a faster pace as the region started to wind down for the Chinese New Year.

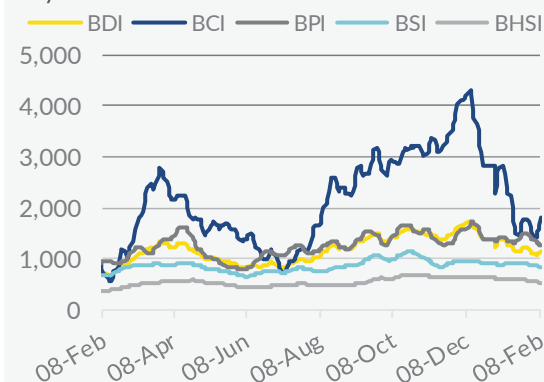
Supramax - With the Chinese New Year festivities now in shooting range and casting an overwhelming shadow over the market, freight rates across the board continued their downward descent. It looks as though things may well be even softer over the coming days given the lack of fresh interest expected to be seen.

Handysize - With most of the Atlantic lacking in fresh enquiries and the region having been swamped with ballasters, things continued to remain under pressure and rates noted another week-on-week drop. At the same time the Pacific basin was in no condition to provide any levels of support right now, given the annual Chinese New Year slow down being now upon us.

Spot market rates & indices

		09 Feb	02 Feb	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,125	1,095	2.7%	1,213	1,149
Capesize						
	BCI	1,790	1,470	21.8%	1,981	2,094
	BCI 5TC	\$ 14,136	\$ 11,367	24.4%	\$ 14,912	\$ 15,190
	ATLANTIC RV	\$ 14,100	\$ 10,775	30.9%	\$ 18,374	\$ 15,774
	Cont / FEast	\$ 25,705	\$ 22,409	14.7%	\$ 27,905	\$ 25,878
	PACIFIC RV	\$ 14,167	\$ 11,804	20.0%	\$ 12,390	\$ 14,983
	FEast / ECSA	\$ 14,773	\$ 11,414	29.4%	\$ 13,026	\$ 14,537
Panamax						
	BPI	1,250	1,359	-8.0%	1,373	1,221
	BPI - TCA	\$ 10,030	\$ 10,896	-7.9%	\$ 11,006	\$ 9,794
	ATLANTIC RV	\$ 9,872	\$ 11,489	-14.1%	\$ 11,474	\$ 10,140
	Cont / FEast	\$ 16,888	\$ 17,848	-5.4%	\$ 18,136	\$ 15,918
	PACIFIC RV	\$ 8,908	\$ 9,696	-8.1%	\$ 9,820	\$ 9,195
	FEast / Cont	\$ 4,451	\$ 4,550	-2.2%	\$ 4,594	\$ 3,923
Supramax						
	BSI	825	872	-5.4%	890	846
	BSI - TCA	\$ 9,398	\$ 9,921	-5.3%	\$ 10,176	\$ 9,368
	USG / FEast	\$ 20,239	\$ 21,889	-7.5%	\$ 23,176	\$ 19,950
	Med / Feast	\$ 16,588	\$ 16,784	-1.2%	\$ 16,451	\$ 15,733
	PACIFIC RV	\$ 7,979	\$ 8,307	-3.9%	\$ 8,165	\$ 8,054
	FEast / Cont	\$ 4,090	\$ 4,410	-7.3%	\$ 4,420	\$ 4,503
	USG / Skaw	\$ 16,450	\$ 17,688	-7.0%	\$ 20,543	\$ 15,683
	Skaw / USG	\$ 7,050	\$ 7,544	-6.5%	\$ 7,539	\$ 6,507
Handysize						
	BHSI	526	547	-3.8%	576	525
	BHSI - TCA	\$ 7,693	\$ 7,981	-3.6%	\$ 8,406	\$ 7,668
	Skaw / Rio	\$ 6,020	\$ 6,485	-7.2%	\$ 7,072	\$ 6,455
	Skaw / Boston	\$ 6,342	\$ 6,783	-6.5%	\$ 7,412	\$ 6,539
	Rio / Skaw	\$ 11,850	\$ 12,300	-3.7%	\$ 13,245	\$ 10,699
	USG / Skaw	\$ 10,511	\$ 11,007	-4.5%	\$ 11,019	\$ 9,310
	SEAsia / Aus / Jap	\$ 6,711	\$ 6,871	-2.3%	\$ 7,242	\$ 7,199
	PACIFIC RV	\$ 6,700	\$ 6,764	-0.9%	\$ 7,006	\$ 6,974

Dry Bulk Indices



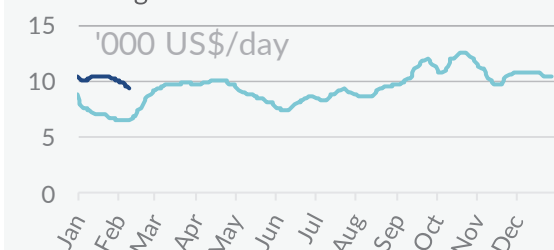
BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

05th - 09th February 2018

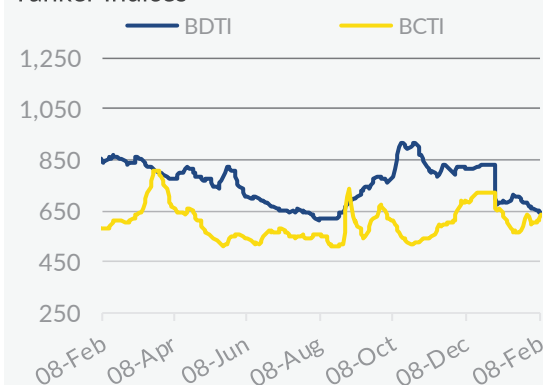
Crude Oil Carriers - Things seemed to be still trending sideways this past week for VLs, with rates remaining under relative pressure given the slack noted in fresh interest on both the Westbound and Eastbound routes, while at the same time the slightly lower bunker prices have provide some slight breathing room for the time being. Things were looking up for Suezmaxes, with both the WAF and Black Sea/Med regions showing slightly better figures, while it looks as though this recent gain may well hold for a little while longer. There seemed to be some signs of life being noted for Aframaxes in the North Sea/Baltic, as interest started to pick up, however given the faltering conditions noted in the Black Sea/Med and on the Far East routes, we may well be left with a lack of support over the coming days.

Oil Products - A mixed picture being seen for DPP cargoes, with the Med and Far East showing signs of weakening while things seemed to be gaining momentum in the North Atlantic. On the CPP front, There was a significant amount of movement being seen, with rates showing an improvement across the board.

Spot market rates & indices

		09 Feb	02 Feb	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		642	658	-2.4%	685	788
BCTI		632	606	4.3%	612	608
VLCC						
MEG-USG	WS	19.00	18.20	4.4%	19.92	29.32
	\$/day	\$ 10,556	\$ 13,236	20.2%	\$ 10,998	\$ 2,206
MEG-SPORE	WS	39.60	40.71	-2.7%	44.08	59.86
	\$/day	\$ 19,786	\$ 18,446	7.3%	\$ 24,790	\$ 45,754
MEG-JAPAN	WS	39.50	40.00	-1.3%	43.49	58.36
	\$/day	\$ 7,285	\$ 5,940	22.6%	\$ 9,531	\$ 22,702
WAF-USG	WS	42.50	44.50	-4.5%	45.58	61.85
	\$/day	\$ 39,145	\$ 40,281	-2.8%	\$ 42,421	\$ 70,814
SUEZMAX						
WAF-USAC	WS	55.00	50.00	10.0%	55.10	75.85
	\$/day	\$ 23,085	\$ 18,058	27.8%	\$ 22,246	\$ 40,601
BSEA-MED	WS	74.56	65.42	14.0%	68.59	87.57
	\$/day	\$ 6,015	\$ 1,053	671.2%	\$ 1,385	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	90.83	89.72	1.2%	98.13	101.90
	\$/day	\$ 3,785	\$ 6,538	42.1%	\$ 679	\$ 7,719
MEG-SPORE	WS	88.13	90.17	-2.3%	92.33	108.74
	\$/day	\$ 4,369	\$ 3,498	24.9%	\$ 4,373	\$ 7,329
CARIBS-USG	WS	83.33	84.72	-1.6%	105.98	121.64
	\$/day	\$ 114	\$ 622	118.3%	\$ 5,872	\$ 9,531
BALTIC-UKC	WS	72.22	75.00	-3.7%	78.07	81.96
	\$/day	\$ 4,203	\$ 3,647	15.2%	\$ 5,654	\$ 10,019
DPP						
CARIBS-USAC	WS	95.00	95.00	0.0%	111.83	129.23
	\$/day	\$ 13,766	\$ 12,811	7.5%	\$ 18,519	\$ 26,317
ARA-USG	WS	105.00	104.38	0.6%	106.21	120.54
	\$/day	\$ 16,483	\$ 15,864	3.9%	\$ 18,528	\$ 25,637
SEASIA-AUS	WS	87.56	93.75	-6.6%	92.92	105.77
	\$/day	\$ 7,286	\$ 8,008	-9.0%	\$ 7,946	\$ 9,856
MED-MED	WS	91.28	107.00	-14.7%	98.42	106.37
	\$/day	\$ 4,853	\$ 9,387	-48.3%	\$ 6,584	\$ 9,426
CPP						
MEG-JAPAN	WS	94.34	93.13	1.3%	86.01	106.84
	\$/day	\$ 8,679	\$ 7,244	19.8%	\$ 5,676	\$ 9,016
CONT-USAC	WS	155.56	140.00	11.1%	151.49	140.87
	\$/day	\$ 10,348	\$ 7,111	45.5%	\$ 8,932	\$ 7,272
CARIBS-USAC	WS	140.00	120.00	16.7%	146.08	138.78
	\$/day	\$ 21,648	\$ 16,027	35.1%	\$ 22,687	\$ 22,286
USG-CONT	WS	104.69	77.81	34.5%	109.73	105.91
	\$/day	\$ 3,316	\$ 1,583	309.5%	\$ 3,377	\$ 2,859

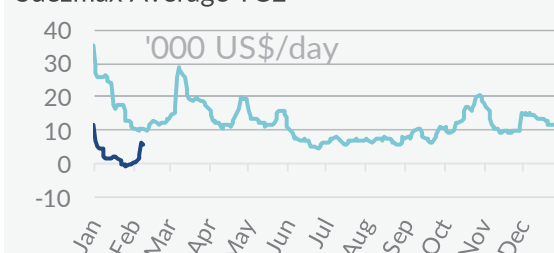
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



05th - 09th February 2018

Dry Bulk period market TC rates

	09 Feb	05 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 19,500	\$ 20,000	-2.5%	\$ 6,200	\$ 14,457	\$ 31,450
36 months	\$ 17,500	\$ 17,250	1.4%	\$ 6,950	\$ 14,761	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 4,950	\$ 9,586	\$ 15,450
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 6,200	\$ 10,097	\$ 15,325
Supramax						
12 months	\$ 12,000	\$ 11,250	6.7%	\$ 4,450	\$ 9,207	\$ 13,950
36 months	\$ 11,500	\$ 11,000	4.5%	\$ 6,200	\$ 9,422	\$ 13,700
Handysize						
12 months	\$ 10,250	\$ 9,250	10.8%	\$ 4,450	\$ 7,673	\$ 10,450
36 months	\$ 9,750	\$ 9,500	2.6%	\$ 5,450	\$ 8,043	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "GREAT JIN", 175868 dwt, built 2010, dely Tobata in d/c 18/20 Feb, \$18,750, for 11/13 months trading, to Koch Shipping

M/V "SUNBEAM", 171199 dwt, built 2000, dely China early March, \$16,500, for 11/13 months trading, <fixed 6/02>, to Oldendorff

M/V "BTG DENALI", 81084 dwt, built 2014, dely Zhanjiang 10 Feb, \$14,000, for 5/7 months, to Marubeni

M/V "PACIFIC SUCCESS", 180407 dwt, built 2011, dely Caofedian in d/c 05/07 Feb, \$18,100, for 9/14 months trading, <fixed 6/02>, to Berge Bulk

M/V "NAVIOS SYMPHONY", 178132 dwt, built 2010, dely CJK 09/11 Feb, \$, for 10/14 months trading, rate based on the BCI 5-TCA, to K-Line

Tanker period market TC rates

	09 Feb	05 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 24,750	-9.1%	\$ 18,000	\$ 31,993	\$ 57,750
36 months	\$ 29,000	\$ 29,000	0.0%	\$ 22,000	\$ 31,688	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,500	-2.9%	\$ 15,250	\$ 24,018	\$ 42,500
36 months	\$ 21,750	\$ 22,250	-2.2%	\$ 17,000	\$ 24,886	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,250	-1.6%	\$ 13,000	\$ 18,926	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 19,255	\$ 27,000
MR						
12 months	\$ 13,750	\$ 14,000	-1.8%	\$ 12,000	\$ 15,017	\$ 21,000
36 months	\$ 14,250	\$ 14,000	1.8%	\$ 14,000	\$ 15,250	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NAVE SYNERGY", 310000 dwt, built 2010, \$27,200, for 1+1 year trading, to PETROBRAS

M/T "RS AURORA", 158000 dwt, built 2018, \$16,000, for 1+1 year trading, to NAVIG8

M/T "ALYARMOUK", 116000 dwt, built 2008, \$14,000, for 9 months trading, to MJOLNER

M/T "TIAN E ZUO", 75600 dwt, built 2012, \$13,500, for 1 year trading, to LUKOIL

M/T "NAVE DORADO", 48000 dwt, built 2005, \$13,500, for 1+1 year trading, to NORDEN

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

Capesize



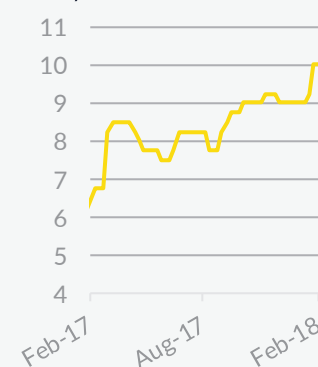
Panamax



Supramax



Handysize



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

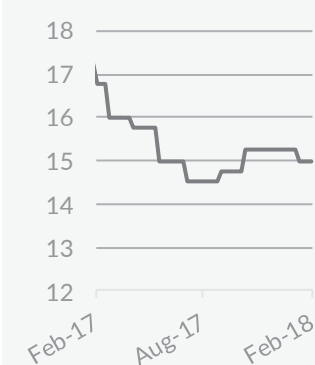
VLCC



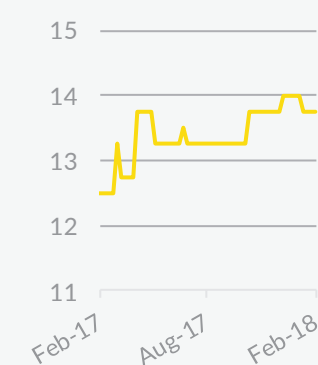
Suezmax



Aframax



MR

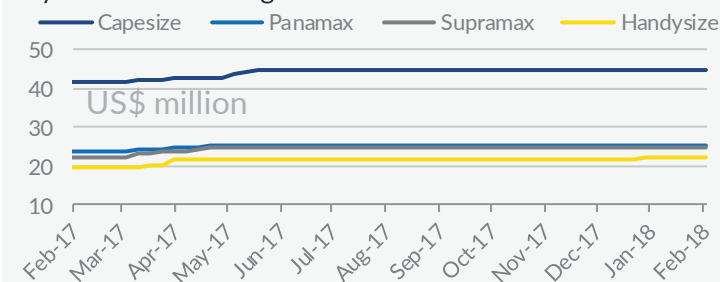


Sale & Purchase Newbuilding Orders

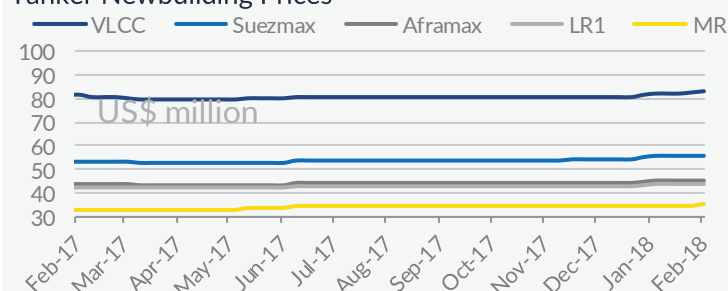
05th - 09th February 2018

Another interesting week in the Newbuilding market, with a considerable flow of new contracts coming to light. After a couple of weeks of heavy ordering being seen in the Dry Bulk sector, things changed rapidly, with new ordering falling back to minimal levels once more. Given the impressive resilience of late in the main Dry Bulk freight market, one would have assumed that interest would have held steady, though given that a fair amount of the total new orders placed thus far have mainly been attributed to a very select few players and with some relying on a more long term project backing approach. At the same time, given the fact that we are but a breath away from the start of the Chinese New Year festivities, there is an expectation that things should quieten down in the newbuilding market for all vessels types. On the Tanker side of things, there is still a relatively uninspiring level of activity being noted, inline with the subdued climate still being noted in terms of earnings. All-in-all, a balanced level of new ordering took place, with a fair amount being seen on the Containership and Gas Carrier segments as well as from more specialized segments which tend to be more project placed.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	09 Feb	05 Jan	±%	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)	22.3	22.0	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	53.1	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)

	09 Feb	05 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	83.5	82.0	1.8%	80.0	90.7	101.0
Suezmax (160,000dwt)	56.0	55.5	0.9%	53.0	59.4	66.0
Aframax (115,000dwt)	45.0	44.5	1.1%	43.0	49.3	55.0
LR1 (75,000dwt)	43.5	43.0	1.2%	40.5	43.8	47.0
MR (56,000dwt)	35.0	34.0	2.9%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	196.4	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
GEN. CARGO	2	2,600 dwt	WUXUE JANDA SHIPBUILDING, China	about \$ 5.0m	WILSON ASA, Norway	2019	
TANKER	2	114,000 dwt	DAEHAN SHIPBUILDING, S. Korea	rgn \$ 44.0m	OCEANGOLD TANKERS, Greece	2019	tier II
TANKER	2	50,000 dwt	HMD, S. Korea	N/A	MARINVEST SHIPPING AB, Sweden	2019-2020	Methanol carrier, dual-fueled
GAS	2	173,400 cbm	DSME, S. Korea	\$ 183.0m	BW GAS, Norway	2020	
GAS	1	18,600 cbm	CSSC-HUDONG ZHONGHUA SHIPBUILDING, China	N/A	MITSUMI O.S.K. LINES, Japan	2020	LNG Bunkering, on the back of TC to Total
CONT	8	11,000 teu	SAMSUNG HI, S. Korea	\$ 94.4m	EVERGREEN MARINE, Taiwan	2020-2021	
CONT	2	600 teu	GUANGZHOU WENCHONG SHIPYARD, China	N/A	DEL MONTE INTERNATIONAL, Monaco	2019	tier III, scrubber fitted
PASS	1	228 pax	ULJANIK BRODOGRADILISTE, Croatia	N/A	SCENIC CRUISES, Australia	2020	Cruise
OFFSH	1	18,000 cbm	COSCO DALIAN SY, China	N/A	JAN DE NUL GROUP, Belgium	2020	
OFFSH	1	3,200 dwt	ULSTEIN ULSTEINVIK, Norway	N/A	ACTA MARINE, Netherlands	2019	Accom. Unit

Sale & Purchase Secondhand Sales

05th - 09th February 2018

On the dry bulk side, it seems as though we continue to see a slightly softer picture in terms of reported activity, with limited sales reported again this week compared to the levels we have become accustomed to over the past year or so. At the same time we are still seeing the main focus still fixed on the Supramax size segment, with the majority of buyers still showing keen interest here, where they believe a fair amount of opportunity is still available.

On the tanker side, there is still limited number of vessels changing hands each week. Things are still under relative pressure, largely in part to the fact that there still seems to be a considerable gap between willing sellers and willing buyers, especially on the more modern tonnage. This explains in part the higher number of older vessels changing hands, while taking a look at the reported VLCCs reported sold this week, the majority of vessels in these larger size segments tend to be around 15 years of age or even older.

Indicative Dry Bulk Values (US\$ million)

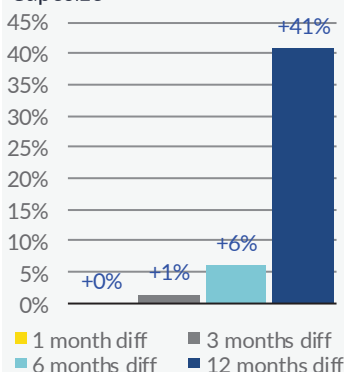
		09 Feb	05 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	47.50	46.50	2.2%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	23.50	21.50	9.3%	12.0	22.2	38.0
150k dwt	15 year old	15.00	13.50	11.1%	6.5	13.4	25.0
Panamax							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.2	34.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.2	28.0
76k dwt	10 year old	15.00	15.00	0.0%	7.3	13.2	23.0
74k dwt	15 year old	11.00	10.25	7.3%	3.5	8.3	14.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.5	33.0
58k dwt	5 year old	18.00	18.00	0.0%	11.0	17.9	27.0
56k dwt	10 year old	14.00	14.00	0.0%	6.0	12.7	22.0
52k dwt	15 year old	10.50	10.50	0.0%	3.5	8.0	13.5
Handysize							
37k dwt	Resale	23.00	23.00	0.0%	17.0	21.3	26.0
37k dwt	5 year old	14.50	14.50	0.0%	7.8	14.5	21.0
32k dwt	10 year old	11.00	10.50	4.8%	6.0	10.2	16.0
28k dwt	15 year old	6.50	6.00	8.3%	3.5	6.5	11.0

Indicative Tanker Values (US\$ million)

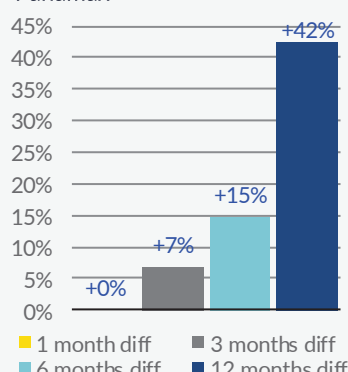
		09 Feb	05 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	84.00	84.00	0.0%	80.0	92.0	105.0
310k dwt	5 year old	64.00	65.00	-1.5%	55.0	68.5	84.0
250k dwt	10 year old	41.00	42.00	-2.4%	34.5	45.7	59.0
250k dwt	15 year old	25.00	26.00	-3.8%	18.7	28.5	41.0
Suezmax							
160k dwt	Resale	57.00	57.00	0.0%	53.0	62.3	73.0
150k dwt	5 year old	43.00	44.00	-2.3%	38.0	48.2	62.0
150k dwt	10 year old	28.00	28.00	0.0%	24.0	32.8	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	45.00	45.00	0.0%	39.0	48.6	57.0
110k dwt	5 year old	32.50	32.50	0.0%	27.0	36.0	47.5
105k dwt	10 year old	22.00	22.00	0.0%	17.0	23.6	33.0
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.5	20.0
MR							
52k dwt	Resale	35.00	35.00	0.0%	33.0	36.1	39.0
52k dwt	5 year old	26.00	26.00	0.0%	23.0	26.1	31.0
45k dwt	10 year old	17.50	17.50	0.0%	15.0	17.7	21.0
45k dwt	15 year old	10.00	10.00	0.0%	9.5	11.0	13.5

Price movements of 5 year old Dry Bulk assets

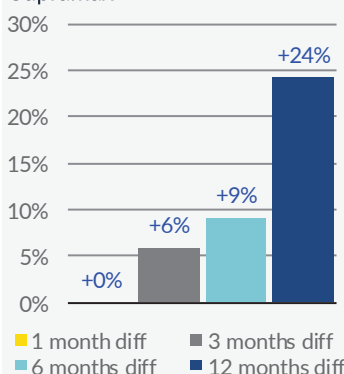
Capesize



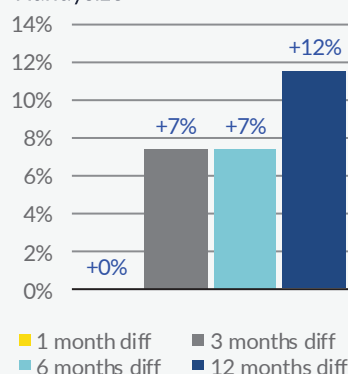
Panamax



Supramax

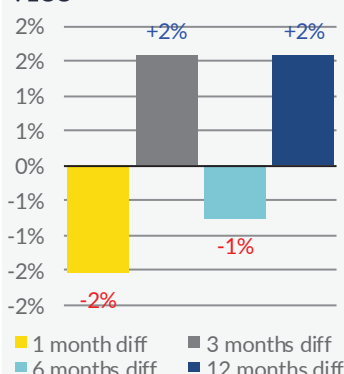


Handysize

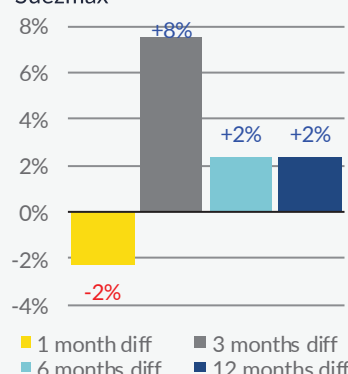


Price movements of 5 year old Tanker assets

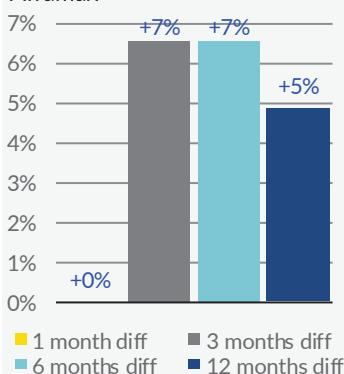
VLCC



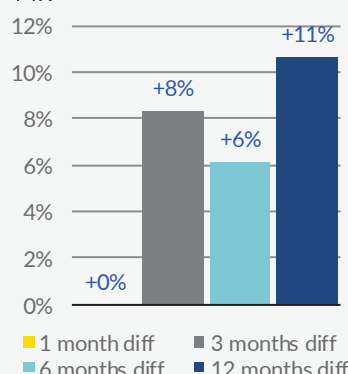
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



05th - 09th February 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	FRONT CIRCASSIA	306,009	1999	mitsubishi NAGASAKI, Japan	MAN-B&W		\$ 18.5m	undisclosed	43030 ldt
VLCC	TAGA	303,430	2004	universal ARIAKE NAGAS, Japan	B&W		\$ 26.3m	Malaysian - PT Pertamina	tender awarded in December, for Conversion
MR	ARGENT FREESIA	34,569	2010	FUKUOKA NAGASAKI, Japan	MAN-B&W	StSt	N/A	Japanese - Koyo Kaiun Co Ltd	IMO II/III
PROD/ CHEM	PRINCIMAR EQUINOX	19,976	2012	NINGBO XINLE, China	MAN-B&W	StSt	\$ 15.1m	Singaporean - Wilmar International Ltd	

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	MINERAL NIPPON	203,275	2007	universal SHBLDG - TSU, Japan	MAN-B&W		\$ 23.5m	Singaporean - Winning International Group	dea done end 2017
VLOC	RUBENA N	203,233	2006	universal SHBLDG - TSU, Japan	MAN-B&W		\$ 22.5m		
POST PMAX	TANSANIT	92,776	2011	COSCO ZHOUZHAN SHIPYARD, China	MAN-B&W		\$ 17.2m	Argentina - Interocean Ltd	
PMAX	DRAKE	76,781	2006	SASEBO SASEBO, Japan	MAN-B&W		\$ 13.6m	Greek	vessel suffered grounding in 2007
PMAX	VIKA	74,461	1999	SASEBO SASEBO, Japan	B&W		\$ 8.0m	Middle Eastern	
SMAX	ALBION	58,732	2008	TSUNEISHI ZHOUZHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 13.8m	Thai - Thai Thoresen Agencies	SS/DD due Dec 2018
SMAX	ANGEL B	58,679	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 14.15m	Greek	
SMAX	CALIMERO	56,854	2011	COSCO DALIAN SHIPYARD, China	MAN-B&W	4 X 36t CRANES	\$ 11.6m	Greek	
SMAX	DAXIA	56,811	2011	COSCO DALIAN SHIPYARD, China	MAN-B&W	4 X 36t CRANES	\$ 12.0m	German	
HMAX	F.F WISH	45,719	1997	TSUNEISHI, Japan	B&W	4 X 25t CRANES	\$ 5.15m	undisclosed	
HANDY	ORIENT SUNRISE	28,514	2001	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 5.7m	Chinese	

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	DENEB	27,415	2006	KOUAN, China	Mitsubishi	2 X 45t CR, 2 X 40t CR	\$ 7.0m	Chinese	
General Cargo	BERONIKE	2,470	1986	HEGEMANN BREMEN, Germany	Deutz		N/A	undisclosed	

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	HS ROSSINI	3,421	2012	RONGCHENG SHENFEI SHIP, China	Wartsila	3 X 45t CR, 1 X 35t CR	\$ 11.2m	U. K. Based - Borealis Maritime Ltd	



Sale & Purchase

Secondhand Sales



05th - 09th February 2018

Containers - continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	FRISIA LOGA	2,478	2005	AKER MTW, Germany	MAN-B&W	3 X 45t CRANES	\$ 10.5m	Hong Kong Based - Seaspam Management Services Ltd	Vessels have entered fixed rate TC back to Maersk Line for 4 years + options for two more years at increasing rates
SUB PMAX	FRISIA HANNOVER	2,478	2006	AKER MTW, Germany	MAN-B&W	3 X 45t CRANES	\$ 10.5m		
FEEDER	OPDR TANGER	698	2008	MAWEI, China	MaK		\$ 3.7m	German - Ernst Russ Reederei GmbH & Co KG	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
AHTS	PACIFIC 8	1,867	2003	KEPPEL SINGMARINE, Singapore	Yanmar	5,998	N/A	undisclosed	auction sale
OSV	WIND SOLUTION	1,845	1969	AALBORG VAERFT, Denmark	Polar	14,040	N/A	Greek - Seajets	
AHTS	PACIFIC 28	1,787	2004	KEPPEL SINGMARINE, Singapore	Yanmar	5,998	N/A	undisclosed	auction sale
PSV	PEGGY JEAN	801	2000	HOPE, U. S. A.	Cummins	1,500	N/A	U. S. A. Based	
Towing Winch Tug	ULUPINAR XV	97	2012	SANMAR DENIZCILIKSANMA, Turkey	Caterpillar	4,078	N/A	U. K. Based - SMS Towage Ltd	



Sale & Purchase

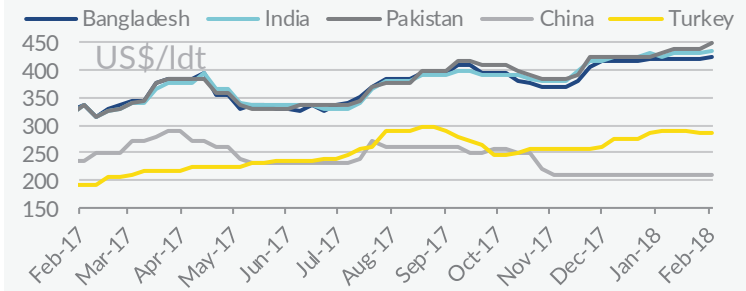
Demolition Sales



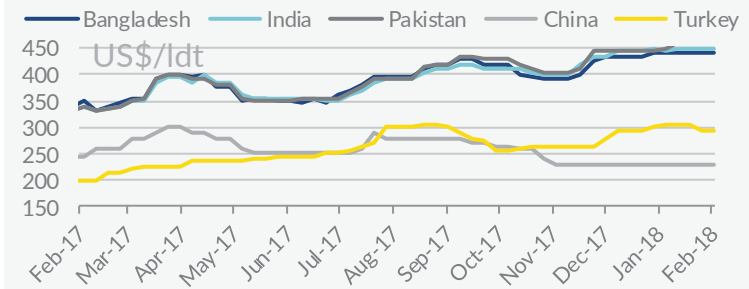
05th - 09th February 2018

There seemed to have been a jump in the level of activity being noted in the recycling market, showing a sharp turn compared to what we were seeing one week prior. This came just in time to soothe somehow the overall thinking of a market that may well have reached a peak in the overall activity we would see moving forward. For the Indian Sub-Continent, things in India have remained firm, with Cash buyers still eager to gather as many demo candidates as possible and compete heavily on any promising tonnage that comes to market, holding a positive sentiment at the same time, following the announcement of the Indian Budget. Bangladeshi buyers have remained relatively close on the heels of their Indian counterparts, committing a fair share of tonnage sent for scrap recently. Pakistan seems to still be in a state of flux, with an eerie pause having taken place of late. It is true that the improved picture in terms of earnings combined with the upward trend of sentiment in the Dry Bulk sector has resulted to a tighter availability in demo units. There still seems to be a fair amount of demo candidates emerging from other sectors, allowing for this relatively fair flow of sales reported this past week.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		09 Feb	02 Feb	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	425	420	1.2%	220	367	475
	India	435	430	1.2%	225	369	500
	Pakistan	450	440	2.3%	220	368	475
Far East Asia							
	China	210	210	0.0%	110	244	395
Mediterranean							
	Turkey	285	285	0.0%	145	243	355

Indicative Wet Prices (\$/Ldt)

		09 Feb	02 Feb	±%	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	389	500
Far East Asia							
	China	230	230	0.0%	120	260	405
Mediterranean							
	Turkey	295	295	0.0%	150	254	355

* Pakistan is not receiving tanker vessels.

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	PLATA PIONEER	300,144	1999	Japan		38,964	\$ 440/Ldt	undisclosed	bss dely Bangladesh/India
Cont	NEW JERSEY	65,123	2006	Japan		22,002	\$ 470/Ldt	undisclosed	bss dely "as is" Labuan
Cont	AL RAIN	49,844	1998	Japan		18,978	N/A	Chinese	
Cont	SABYA	49,848	1998	Japan		18,974	N/A	Chinese	
Tanker	BASILIA	106,852	1992	Japan		17,418	\$ 458/Ldt	undisclosed	dely Indian Sub-Continent
Gas	SEA DOLPHIN	50,743	1990	Japan		16,365	\$ 450/Ldt	undisclosed	"as is" Singapore
Tanker	BUKHARA	45,691	1992	Japan		8,988	N/A	Indian	
Tanker	EBRAHIM IX	35,808	1993	Japan		8,694	N/A	Indian	
Cont	BARUNA BUDI	8,700	1996	Romania		4,670	N/A	Bangladeshi	
Ro-ro Cargo	ODYSSEY	9,950	1984	Germany		4,095	N/A	Bangladeshi	
Cont	PDZ MAJU	8,515	1997	Japan		3,814	N/A	Indian	
Tanker	ZENITH STAR	5,218	1984	Japan		2,576	N/A	Indian	
Tanker	CAPRICORN	4,121	1989	Singapore		1,338	N/A	Indian	
Offsh	HARMONY SUPPORTER	918	1981	U. S. A.		773	N/A	Indian	
Tanker	DANAI 8	1,984	1988	Japan		645	N/A	Bangladeshi	



Trade Indicators

Markets | Currencies | Commodities

05th - 09th February 2018

Two major Chinese finance houses are said to be among the potential suitors for German shipping lender DVB Bank. The two were named as Bank of China (BOC) and Industrial and Commercial Bank of China (ICBC) reported Reuters quoting unnamed sources. "There is interest from ICBC and Bank of China and this shows the Chinese are still looking for assets in Germany," the news agency said quoting an unnamed source.

Bids from ICBC, China's largest state owned commercial bank, and BOC, the country's fourth largest lender, could be made as early as this month, Reuters added. Both ICBC and BOC were also among the early contenders to buy German state run bank HSH Nordbank also a major ship financier, but later dropped out. Asset managers Carlyle Group and Apollo Global Management were also interested in DVB, the news agency added.

In December, it was reported that German cooperative lender DZ Bank was moving ahead with plans to sell its subsidiary DVB. DZ Bank has had to make large provisions for bad loans in shipping, a sector which is slowly coming out of a near-decade long downturn. Source: Tradewinds

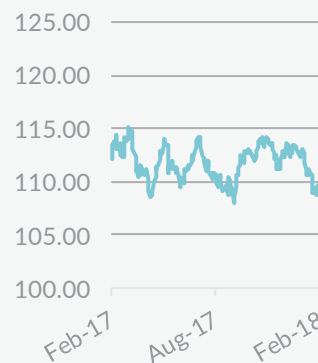
	09 Feb	05 Jan	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.83	2.48	14.3%	2.05	2.35	2.85
S&P 500	2,619.6	2,743.2	-4.5%	2,308	2,504	2,873
Nasdaq	6,874.5	7,136.6	-3.7%	5,715	6,418	7,506
Dow Jones	24,190.9	25,295.9	-4.4%	20,172	22,387	26,617
FTSE 100	7,092.4	7,724.2	-8.2%	7,092	7,425	7,779
FTSE All-Share UK	3,902.9	4,246.4	-8.1%	3,903	4,067	4,269
CAC40	5,079.2	5,470.8	-7.2%	4,826	5,243	5,542
Xetra Dax	12,107.5	13,319.6	-9.1%	11,643	12,608	13,560
Nikkei	21,382.6	23,714.5	-9.8%	18,336	20,679	24,124
Hang Seng	29,507.4	30,814.6	-4.2%	23,502	27,210	33,154
DJ US Maritime	237.8	227.2	4.7%	197.1	220.5	256.9
Currencies						
\$ per €	1.23	1.21	1.7%	1.05	1.15	1.25
\$ per £	1.38	1.36	2.2%	1.22	1.30	1.43
£ per €	0.89	0.89	-0.5%	0.00	0.88	0.93
¥ per \$	108.8	113.0	-3.7%	107.9	111.8	115.1
\$ per Au\$	0.78	0.79	-0.9%	0.73	0.77	0.81
\$ per NoK	0.13	0.12	1.2%	0.12	0.12	0.13
\$ per SFr	0.94	0.98	-3.8%	0.93	0.98	1.01
Yuan per \$	6.31	6.49	-2.8%	6.26	6.70	6.92
Won per \$	1,088.9	1,062.7	2.5%	1,062.7	1,119.2	1,155.8
\$ INDEX	97.1	98.8	-1.7%	95.5	101.3	106.8
Commodities						
Gold \$	1,314.1	1,317.2	-0.2%	1,198.8	1,272.0	1,355.0
Oil WTI \$	59.2	61.4	-3.6%	42.5	52.2	66.1
Oil Brent \$	62.8	67.6	-7.1%	44.8	56.3	70.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	76.6	77.1	-0.7%	53.0	70.2	94.5
Coal Price Index	89.5	96.0	-6.8%	71.0	85.2	99.0
White Sugar	358.5	396.8	-9.7%	350.9	414.9	561.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



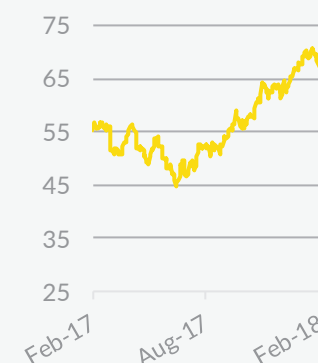
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



05th - 09th February 2018 | Week 06

ALLIED SHIPBROKING INC.

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

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

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

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

HADJINASSIOS CHRISTOS

MOBILE: +30 6972 14 17 80

KARADIMAS COSTAS

MOBILE: +30 6932 20 15 64

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

SKOURTIS GEORGE

MOBILE: +30 6936 93 62 12

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

LATHROP GERRY

MOBILE: +30 6946 63 76 33

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

MAVRIKOU GEORGINA

MOBILE: +30 6974 18 07 84

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

FOUROULI STELLA

MOBILE: +30 6947 35 68 48

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

**We
care.**

**We
deliver.**

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

Email: research@allied-shipbroking.gr



Disclaimer

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

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

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

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

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

Appendix

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

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

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

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

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

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

Visit us @ www.allied-shipbroking.gr