

Weekly Shipping Market Update

12th - 16th February 2018 | Week 07

Market Analysis

Despite the fact that we look to be well past the days of excessive supply glut in the dry bulk market, the demolition market is still one to be closely followed by most. After all it is a market that plays a crucial role in the overall supply/demand balance. So what can we really expect to see in this market this year?

In 2017, the Dry Bulk sector had a limited presence in the ship recycling market, closing with the lowest annual figure in terms of number of vessels that we have seen since 2011. This came attuned with the general improvement dry bulker freight market, especially from the latter half of the summer period onwards, underlining the high correlation that these two markets share. The boost in positive sentiment and the increasingly bullish attitude towards the forward prospects of the market have incentivized many ship-owners to prolong their assets' trading age by a considerable amount. It is worth pointing out that the slower ship recycling activity noted last year could also be attributed in part to the amassed activity of previous years, reducing substantially the number of vessels that are above 20 years of age. At the same time, on the tanker side, a steep increase in the number of ships sent to be beached would have been expected given the poor performance noted in their freight market, yet given the fleet cleansing that had taken place in past years, the tanker market was left with a minimal number of vessels in the "overage" group. Subsequently, this left the total figure of vessels recycled last year to reach its lowest level in over 5 years.

Moving against this, offered prices from the Cash Buyers have noted an upward trend in general throughout 2017, reaching fairly close to the prices that were being noted before the market collapse back in the summer of 2015. In the Indian Sub-Continent, there was an increase of around of 100 US\$/ldt on the average prices quoted, an impressive recovery from the 5-year low figures noted back in 2016. In the other main ship breaking regions, namely China and Turkey, there was also a considerable improvement in their offered prices, but not to the same extent as those noted in the Indian Sub-Continent, further increasing as such the price gap. Moreover, this gap has widened further in 2018, with the Indian Sub-Continent maintaining its prices well above the 400 US\$/ldt mark, while the other regions are well below the 300 US\$/ldt mark. It is true, that in the case of China, this has been in part due to the shifting political environment with regards to pollution, which has pushed the industry there to focus more on green recycling options which are fully or in part compliant to the Hong Kong convention. In the case of Turkey, it has been more to do with the periodic pressure that has been felt in local steel plate prices and a weakening currency.

So what can we expect from the market this year? All-in-all, the bargaining power seems to have moved to the ship owners favor, with the slack in the number of demo candidates pushing for intense competition amongst cash buyers. There is however the risk as always, that a small shift in the dynamics of the market, can turn everything on its head. A rapid change in regulations, a wild shift in earnings, a change in the sea-borne trade trends, all can lead to a very different market to the one we are facing now. Given however all that we have seen, and the overall trends being noted in the market, it looks as though there is considerably more potential for upside than for downside movements in the market.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	16 Feb		W-O-W change	
			±Δ	±%
BDI	1,084		▼ -41	-3.6%
BCI	1,608		▼ -182	-10.2%
BPI	1,273		▲ 23	1.8%
BSI	837		▲ 12	1.5%
BHSI	515		▼ -11	-2.1%

Tanker Freight Market

	16 Feb		W-O-W change	
			±Δ	±%
BDTI	649		▲ 7	1.1%
BCTI	628		▼ -4	-0.6%

Newbuilding Market

Aggregate Price Index	16 Feb		M-O-M change	
			±Δ	±%
Bulkers	79		▲ 0	0.3%
Cont	94		▶ 0	0.0%
Tankers	93		▲ 1	0.8%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	16 Feb		M-O-M change	
			±Δ	±%
Capesize	61		▲ 2	4.3%
Panamax	61		▲ 0	0.5%
Supramax	67		▲ 0	0.7%
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)	16 Feb		W-O-W change	
			±Δ	±%
Dry	361		▶ 0	0.0%
Wet	375		▶ 0	0.0%

Economic Indicators

	16 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,352		▲ 25	1.9%
Oil WTI \$	62		▼ -3	-4.0%
Oil Brent \$	65		▼ -5	-7.4%
Iron Ore	77		▼ -2	-2.2%
Coal	97		▼ -1	-0.5%

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Freight Market

Dry Bulkers - Spot Market

12th - 16th February 2018

Capesize - An anticipated outcome was to be seen this past week, with rates trending downward as the culmination of the Chinese New Year holidays was pulling out significant "steam" from the market. Things were more so under pressure during the second half of the week, with inquiries in both basins were holding at low levels while promptly available vessels seemed to be in a hurry, fearing of an absolute calm to be noted over the coming days. Things however look to be trending against expectations, with trading looking to be on the rise now.

Panamax - Despite the Chinese New Year festivities, there seemed to be some positive drive to be seen, with a positive trend having been noted in both basins, with the Pacific being the main surprise with a fair improvement noted week-on-week. Here too things seem to be going against the usual trends, with a fair amount of coal cargoes from Chinese traders helping keep things busy for now.

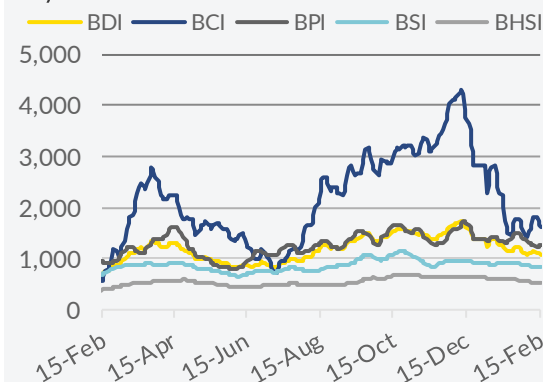
Supramax - Overall a fairly quiet week, with mixed results however, as the Atlantic basin was able to see some fair gains, while the Pacific seemed to be trading at only marginally softer numbers. The coal trade was keeping the market relatively "interesting" for now, while there was still a fair amount of fronthaul interest still being noted.

Handysize - The week closed on a softer note, with rates across the board showing a downward correction from the levels noted one week prior. It did seem as though some resistance was emerging as we reached the end of the week, despite the Chinese New Year festivities being in full swing.

Spot market rates & indices

		16 Feb	09 Feb	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,084	1,125	-3.6%	1,197	1,149
Capesize						
BCI		1,608	1,790	-10.2%	1,944	2,094
BCI 5TC		\$ 12,396	\$ 14,136	-12.3%	\$ 14,694	\$ 15,190
ATLANTIC RV		\$ 11,485	\$ 14,100	-18.5%	\$ 17,610	\$ 15,774
Cont / FEast		\$ 23,200	\$ 25,705	-9.7%	\$ 27,433	\$ 25,878
PACIFIC RV		\$ 12,600	\$ 14,167	-11.1%	\$ 12,523	\$ 14,983
FEast / ECSA		\$ 13,450	\$ 14,773	-9.0%	\$ 13,200	\$ 14,537
Panamax						
BPI		1,273	1,250	1.8%	1,354	1,221
BPI - TCA		\$ 10,216	\$ 10,030	1.9%	\$ 10,860	\$ 9,794
ATLANTIC RV		\$ 10,139	\$ 9,872	2.7%	\$ 11,227	\$ 10,140
Cont / FEast		\$ 16,930	\$ 16,888	0.2%	\$ 17,938	\$ 15,918
PACIFIC RV		\$ 9,400	\$ 8,908	5.5%	\$ 9,715	\$ 9,195
FEast / Cont		\$ 4,394	\$ 4,451	-1.3%	\$ 4,560	\$ 3,923
Supramax						
BSI		837	825	1.5%	880	846
BSI - TCA		\$ 9,597	\$ 9,398	2.1%	\$ 10,072	\$ 9,368
USG / FEast		\$ 22,428	\$ 20,239	10.8%	\$ 22,899	\$ 19,950
Med / FEast		\$ 16,663	\$ 16,588	0.5%	\$ 16,470	\$ 15,733
PACIFIC RV		\$ 7,929	\$ 7,979	-0.6%	\$ 8,128	\$ 8,054
FEast / Cont		\$ 4,050	\$ 4,090	-1.0%	\$ 4,368	\$ 4,503
USG / Skaw		\$ 17,225	\$ 16,450	4.7%	\$ 19,997	\$ 15,683
Skaw / USG		\$ 6,897	\$ 7,050	-2.2%	\$ 7,447	\$ 6,507
Handysize						
BHSI		515	526	-2.1%	568	525
BHSI - TCA		\$ 7,530	\$ 7,693	-2.1%	\$ 8,285	\$ 7,668
Skaw / Rio		\$ 5,854	\$ 6,020	-2.8%	\$ 6,906	\$ 6,455
Skaw / Boston		\$ 6,200	\$ 6,342	-2.2%	\$ 7,247	\$ 6,539
Rio / Skaw		\$ 11,633	\$ 11,850	-1.8%	\$ 13,028	\$ 10,699
USG / Skaw		\$ 10,332	\$ 10,511	-1.7%	\$ 10,925	\$ 9,310
SEAsia / Aus / Jap		\$ 6,540	\$ 6,711	-2.5%	\$ 7,141	\$ 7,199
PACIFIC RV		\$ 6,570	\$ 6,700	-1.9%	\$ 6,945	\$ 6,974

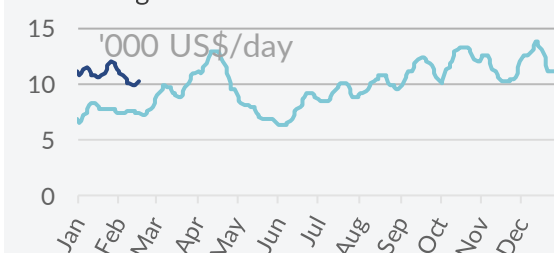
Dry Bulk Indices



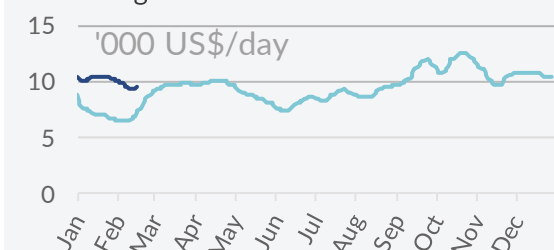
BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

12th - 16th February 2018

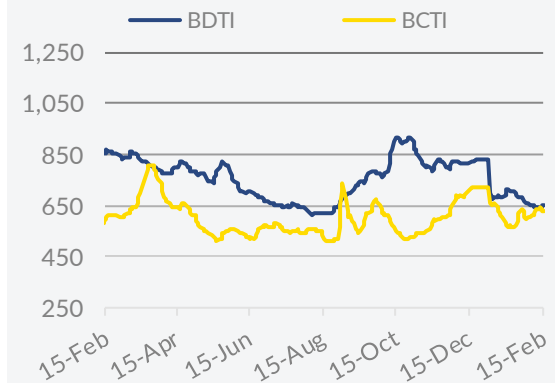
Crude Oil Carriers - With interest on the Eastbound routes feeling the lack in fresh interest, rates in the MEG for VLs were still trending on a softer note. Things seemed to be on a more steady footing on the Westbound rounds, with a steady flow of activity helping provide fair support there. Given the situation in the MEG and the faltering demand from the Far East, the overall picture in the WAF was not looking to be much better. Things seemed to be equally trending for Suezmaxes, with both the WAF and Black Sea/Med showing a fair drop this week. A mixed picture was to emerge for Aframaxes, with rates in the North Sea/Baltic seemingly under pressure, while the Caribs was covering some ground on the back of improved demand levels.

Oil Products - An overall softening market for the DPP routes this past week, with the Caribs being the only exception amongst the main routes. On the CPP front, things were looking to be equally bleak, with rates dropping on most routes as fresh interest was slacking throughout most of the week.

Spot market rates & indices

		16 Feb	09 Feb	±%	Average 2018	2017
Baltic Tanker Indices						
BDTI		649	642	1.1%	679	788
BCTI		628	632	-0.6%	615	608
VLCC						
MEG-USG	WS	19.05	19.00	0.3%	19.77	29.32
	\$/day	\$ 10,582	\$ 10,556	-0.2%	\$ 10,922	\$ 2,206
MEG-SPORE	WS	38.35	39.60	-3.2%	43.32	59.86
	\$/day	\$ 18,125	\$ 19,786	-8.4%	\$ 23,957	\$ 45,754
MEG-JAPAN	WS	38.15	39.50	-3.4%	42.78	58.36
	\$/day	\$ 6,016	\$ 7,285	-17.4%	\$ 9,112	\$ 22,702
WAF-USG	WS	41.00	42.50	-3.5%	45.06	61.85
	\$/day	\$ 36,725	\$ 39,145	-6.2%	\$ 41,800	\$ 70,814
SUEZMAX						
WAF-USAC	WS	52.50	55.00	-4.5%	54.80	75.85
	\$/day	\$ 21,090	\$ 23,085	-8.6%	\$ 22,134	\$ 40,601
BSEA-MED	WS	70.08	74.56	-6.0%	68.97	87.57
	\$/day	\$ 3,246	\$ 6,015	-46.0%	\$ 1,793	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	89.44	90.83	-1.5%	96.94	101.90
	\$/day	\$ 4,526	\$ 3,785	-19.6%	\$ 1,153	\$ 7,719
MEG-SPORE	WS	88.21	88.13	0.1%	91.66	108.74
	\$/day	\$ 4,283	\$ 4,369	-2.0%	\$ 4,368	\$ 7,329
CARIBS-USG	WS	110.56	83.33	32.7%	104.79	121.64
	\$/day	\$ 8,640	\$ 114	7478.9%	\$ 5,714	\$ 9,531
BALTIC-UKC	WS	70.56	72.22	-2.3%	77.09	81.96
	\$/day	\$ 3,545	\$ 4,203	-15.7%	\$ 5,425	\$ 10,019
DPP						
CARIBS-USAC	WS	112.50	95.00	18.4%	110.36	129.23
	\$/day	\$ 19,342	\$ 13,766	40.5%	\$ 18,128	\$ 26,317
ARA-USG	WS	105.00	105.00	0.0%	106.03	120.54
	\$/day	\$ 16,345	\$ 16,483	-0.8%	\$ 18,256	\$ 25,637
SEASIA-AUS	WS	87.50	87.56	-0.1%	92.03	105.77
	\$/day	\$ 7,133	\$ 7,286	-2.1%	\$ 7,819	\$ 9,856
MED-MED	WS	87.83	91.28	-3.8%	97.13	106.37
	\$/day	\$ 3,618	\$ 4,853	-25.4%	\$ 6,272	\$ 9,426
CPP						
MEG-JAPAN	WS	83.75	94.34	-11.2%	86.30	106.84
	\$/day	\$ 5,914	\$ 8,679	-31.9%	\$ 5,890	\$ 9,016
CONT-USAC	WS	154.17	155.56	-0.9%	152.49	140.87
	\$/day	\$ 10,370	\$ 10,348	0.2%	\$ 9,235	\$ 7,272
CARIBS-USAC	WS	125.00	140.00	-10.7%	143.93	138.78
	\$/day	\$ 17,863	\$ 21,648	-17.5%	\$ 22,211	\$ 22,286
USG-CONT	WS	96.88	104.69	-7.5%	108.67	105.91
	\$/day	\$ 2,289	\$ 3,316	-31.0%	\$ 3,347	\$ 2,859

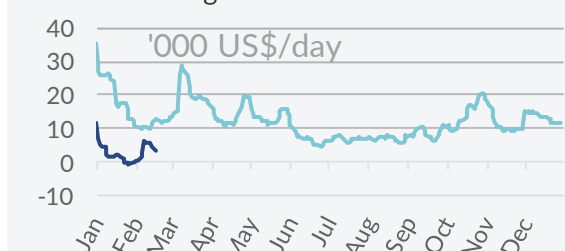
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

12th - 16th February 2018

Dry Bulk period market TC rates

	16 Feb	12 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 19,750	\$ 18,500	6.8%	\$ 6,200	\$ 14,477	\$ 31,450
36 months	\$ 17,500	\$ 17,000	2.9%	\$ 6,950	\$ 14,771	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 4,950	\$ 9,598	\$ 15,450
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 6,200	\$ 10,107	\$ 15,325
Supramax						
12 months	\$ 12,500	\$ 12,000	4.2%	\$ 4,450	\$ 9,219	\$ 13,950
36 months	\$ 11,750	\$ 11,000	6.8%	\$ 6,200	\$ 9,431	\$ 13,700
Handysize						
12 months	\$ 10,250	\$ 9,250	10.8%	\$ 4,450	\$ 7,682	\$ 10,450
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,049	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "PEAK PROTEUS", 82158 dwt, built 2013, dely Qingdao 15/16 Feb , \$9,500, for 3/6 months, 9,500 for 1st 45 days, 14,000 for balance, to Bunge

M/V "BALTIA", 75776 dwt, built 2005, dely Samcheonpo 25/28 Feb , \$11,500, for 4/6 months, to Chart Not Rep

M/V "MARIA GRACE", 53450 dwt, built 2008, dely Philippines prompt, \$11,400, for 5/7 months trading, to Chart Not Rep

M/V "KESARIA", 81932 dwt, built 2009, dely Kandla 17 Feb , \$13,250, for 1 year, to Bunge

M/V "CAPTAIN V. MADIAS", 79501 dwt, built 2012, dely Yeosu 12 Feb , \$12,600, for 5/7 months, to Aquavita

Tanker period market TC rates

	16 Feb	12 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 22,000	\$ 24,750	-11.1%	\$ 18,000	\$ 31,955	\$ 57,750
36 months	\$ 28,500	\$ 29,000	-1.7%	\$ 22,000	\$ 31,676	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,992	\$ 42,500
36 months	\$ 21,750	\$ 22,250	-2.2%	\$ 17,000	\$ 24,874	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,250	-1.6%	\$ 13,000	\$ 18,911	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 19,245	\$ 27,000
MR						
12 months	\$ 13,750	\$ 14,000	-1.8%	\$ 12,000	\$ 15,012	\$ 21,000
36 months	\$ 14,250	\$ 14,000	1.8%	\$ 14,000	\$ 15,246	\$ 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 "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$13,750, for 6+6 months trading, to TRAFIGURA

M/T "NAVE SEXTANS", 50000 dwt, built 2015, \$14,000, for 1 year trading, to NORDEN

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

Capesize



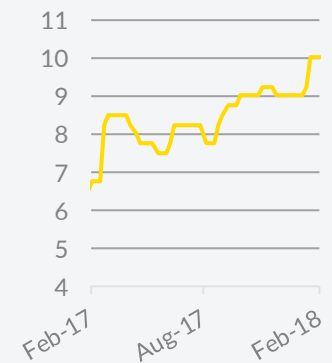
Panamax



Supramax



Handysize

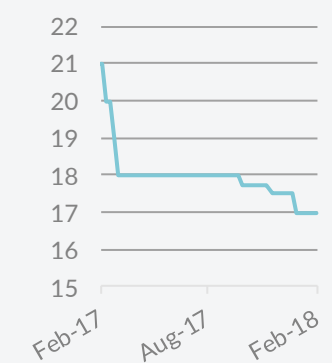


Tanker 12 month period charter rates (USD '000/day)

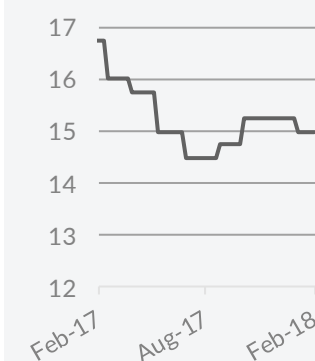
VLCC



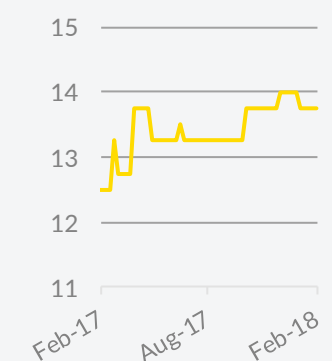
Suezmax



Aframax



MR

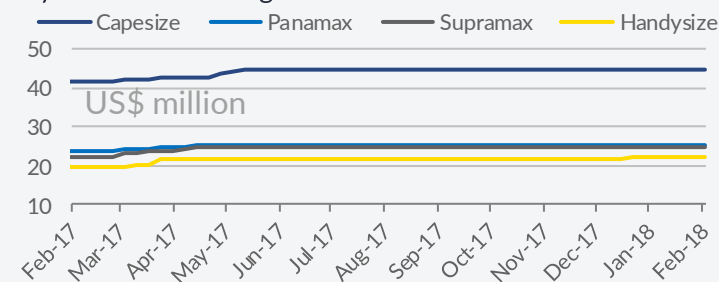


Sale & Purchase Newbuilding Orders

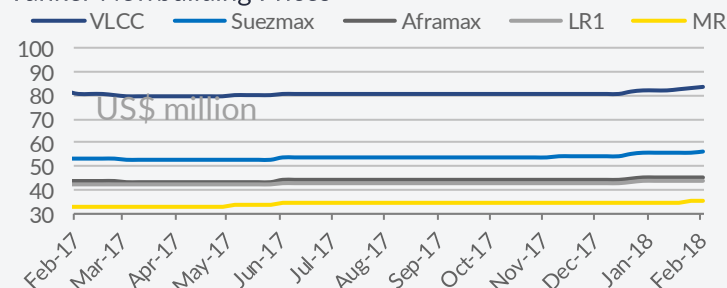
12th - 16th February 2018

A fair amount of activity having been seen this past week, despite the noticeable absence of any new orders on the dry bulk front. Surprisingly enough we started to see a fair amount of new orders emerging for tanker vessels, with an order coming to light for 2 firm VLCC units, while we were also seeing 2 MR size methanol carriers being ordered in Japan. The market is still primarily being moved on project basis, with the vast majority of new orders coming through being supported to one extent or another on specific trade requirements, something that although is on the rise right now, is not something that can continue indefinitely and be the prime source of keeping shipbuilders active. There is a slight sense that a market shift may well be at hand as we move closer towards the 2nd quarter of the year, with the dry bulk segment likely to make a strong statement in terms of activity, as owners start to gain in confidence as to the real forward prospects this market has to offer, with the prime motivation likely to be the limited correction in freight rates noted during the start of the year (typically a seasonal low point in the market) and the quick improvement noted after the end of the Chinese New Year festivities.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	16 Feb	12 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	29.6	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.0	27.0

Indicative Wet NB Prices (US\$ million)

	16 Feb	12 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	84.0	82.5	1.8%	80.0	90.7	101.0
Suezmax (160,000dwt)	56.5	56.0	0.9%	53.0	59.4	66.0
Aframax (115,000dwt)	45.0	45.0	0.0%	43.0	49.3	55.0
LR1 (75,000dwt)	43.5	43.5	0.0%	40.5	43.8	47.0
MR (56,000dwt)	35.0	34.5	1.4%	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
TANKER	2	300,000 dwt	HYUNDAI HI, S. Korea	rgn \$ 85.0m	H-LINE, S. Korea	2019	on the back of long-term TC to GS Caltex, tier III
TANKER	1	50,000 dwt	HYUNDAI MIPO HI, S. Korea	rgn \$ 44.0m	NYK, Japan	2019-2020	Methanol carrier, dual-fueled, zinc coated
TANKER	1	50,000 dwt	HYUNDAI MIPO HI, S. Korea	rgn \$ 44.0m	IKK, Japan	2019-2020	Methanol carrier, dual-fueled, zinc coated
CONT	4	1,800 teu	HYUNDAI MIPO HI, S. Korea	N/A	KMTC, S. Korea	2019	
PASS	4+4	2,500 pax	CSSC - G.S.I., China	N/A	MOBY LINES + GRANDI NAVI VELOCI, Italy	2020-2021	LNG - ready
PASS	1	2,894 pax	MEYER TURKU, Finland	N/A	TUI CRUISES, Germany	2023	
PASS	2+1+1	600 pax	CSSC - G.S.I., China	rgn \$ 149.0m	DFDS, Denmark	2021-2022	scrubber fitted, ice class 1C, 250 cabins

Sale & Purchase Secondhand Sales

12th - 16th February 2018

On the dry bulk side, it looks as though there was a fair amount of deals to be concluded before the onset of the Chinese New Year festivities. Given that we tend to see European owners being active of late, activity should remain at fairly good levels over the coming days, despite the fact that China and the majority of the Far East will be in a slumber state for the largest part of this week. There seemed to be a fair shift towards the Handysize segment, taking up the vast majority of vessels changing hands, most of which being relatively modern vessels.

On the tanker side, we started to see a fair amount of action take place, with the most prominent deal being that of Ocean Yield, which snapped up 4 resale VLCCs on relatively favorable terms. There was also so interesting deals to be seen in the rest of the size segments, with the largest proportion of deals centering around fairly modern vessels.

Indicative Dry Bulk Values (US\$ million)

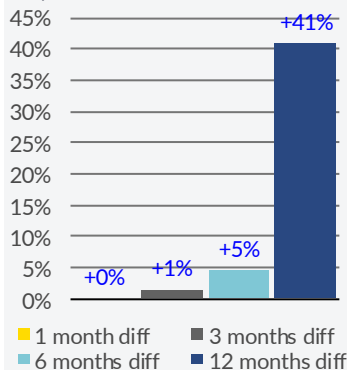
		16 Feb	12 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	46.50	3.2%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	23.50	22.50	4.4%	12.0	22.2	38.0
150k dwt	15 year old	15.50	14.00	10.7%	6.5	13.4	25.0
Panamax							
82k dwt	Resale	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	10.75	2.3%	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	18.50	18.00	2.8%	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)

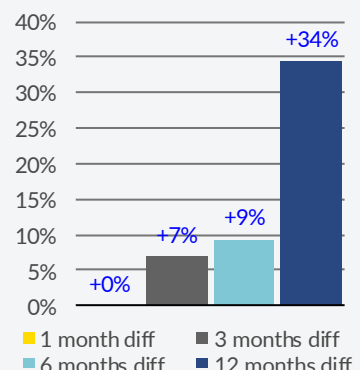
		16 Feb	12 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	84.00	84.00	0.0%	80.0	92.0	105.0
310k dwt	5 year old	64.00	65.00	-1.5%	55.0	68.5	84.0
250k dwt	10 year old	41.00	42.00	-2.4%	34.5	45.7	59.0
250k dwt	15 year old	25.00	26.00	-3.8%	18.7	28.5	41.0
Suezmax							
160k dwt	Resale	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

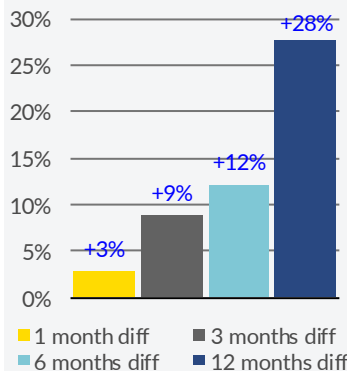
Capesize



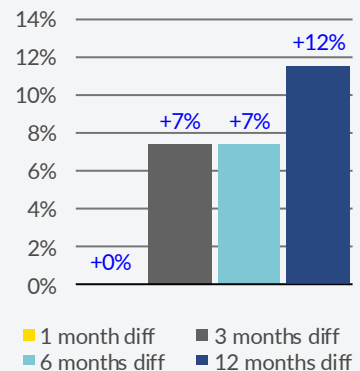
Panamax



Supramax

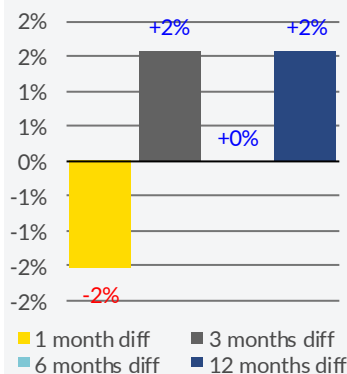


Handysize

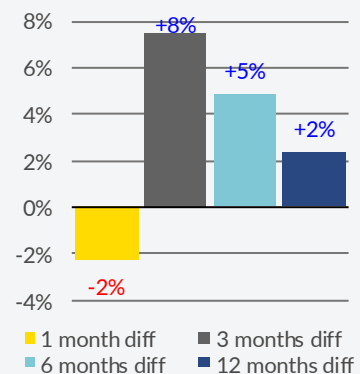


Price movements of 5 year old Tanker assets

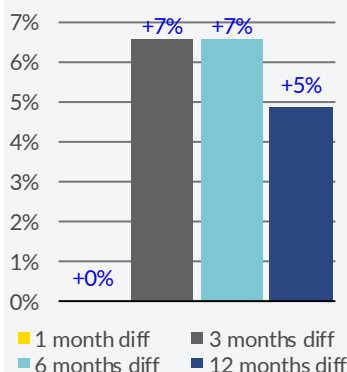
VLCC



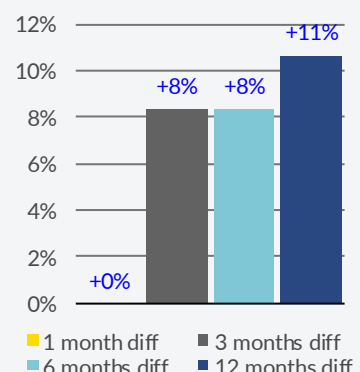
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



12th - 16th February 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	HYUNDAI ULSAN 3014	318,953	May, 2019	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 83.75m	Norwegian - Ocean Yield ASA	74.25m USD cash + sellers credit 9.5m USD per vessel, 15y BB to Okeanis Marine Holdings at base rate USD 18k pd + floating Element, p.opt after year 7
VLCC	HYUNDAI ULSAN 3015	318,953	Jul, 2019	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 83.75m		
VLCC	HYUNDAI ULSAN 3013	318,953	May, 2019	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 83.75m		
VLCC	HYUNDAI ULSAN 3012	318,953	Apr, 2019	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 83.75m		
AFRA	HS CARMEN	113,033	2003	HYUNDAI SAMHO, S. Korea	B&W		\$ 11.3m	Greek - New Shipping	SS/DD due Aug 2018
LR1	HAFNIA AUSTRALIA	74,540	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		N/A	Japanese	incl 12yr BBB, and p.opts after 4 years
PROD/CHEM	MARTINA	11,137	1998	APUANIA NUOVI, Italy	MaK	EPOXY Coated	\$ 4.0m	Maltese - Falzon Group Holdings Ltd	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	SILVER ROAD	185,820	2002	KAWASAKI HEAVY INDS -, Japan	B&W		\$ 15.5m	Greek	SS passed Nov 2017
CAPE	SOUTH TRADER	181,343	2014	KOYO MIHARA, Japan	MAN-B&W		\$ 36.5m	Norwegian - Berge Bulk	
PMAX	EMERALD BAISHA	81,585	2015	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W		\$ 23.0m	Chinese	
PMAX	EMERALD DONGJI	81,480	2015	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W		\$ 23.0m		
SMAX	DA CHENG	57,065	2010	BOHAI SHBLDG HI CO LTD, China	MAN-B&W	4 X 30t CRANES	\$ 13.3m	Chinese - Shanghai Changhang Shipping	
SMAX	AQUAMARIN	56,969	2012	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 36t CRANES	\$ 12.1m	European	bank sale, incl claims
HANDY	LA LOIRAIS	39,300	2018	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30t CRANES	\$ 20.0m	Norwegian - Ocean Yield ASA	sale includes 10% sellers credit & 12 year BBB to sellers, sellers hold p.obl at end of 12 year
HANDY	LA FRESNAIS	39,300	2018	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30t CRANES	\$ 20.0m		
HANDY	STAR LILY	33,248	2008	SHIN KOCHI, Japan	Mitsubishi	4 X 30t CRANES	\$ 10.3m	Greek	
HANDY	KUMANO LILY	32,292	2009	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 11.2m		
HANDY	SEA HARMONY	28,409	2005	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.7m	undisclosed	
HANDY	TABERNACLE STAR II	23,716	1995	KANASASHI - TOYOHASHI, Japan	B&W	4 X 30t CRANES	\$ 3.1m	Far Eastern	

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Sale & Purchase Secondhand Sales

12th - 16th February 2018

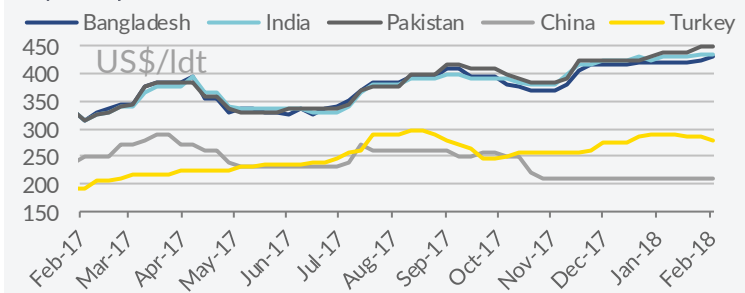
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	WES MONICA	8,048	2009	JIANGSU YANGZIJIAN, China	MaK	2 X 25t CRANES	N/A	Swiss - NovaAlgoma Cement Carriers	
General Cargo	SIRIOS BULKER I	7,601	2007	JIANGSU YANGZIJIAN, China	MAN-B&W		\$ 3.1m	Swiss - NovaAlgoma Cement Carriers	old sale, vessel delivered and renamed SIDER SIRIOS
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SCHLIEMI RICKMERS	4,253	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 11.5m	Greek - Navios Maritime Holdings	
SUB PMAX	HERMES ARROW	2,478	2009	VOLKSWERFT, Germany	MAN-B&W	3 X 45t CRANES	N/A	Brazilian - Citrusuco	conversion to frozen concentrate orange juice carrier (FCOJ)
FEEDER	MCC KYOTO	1,713	2008	CSBC CORP TAIWAN - KEE, Taiwan	MAN-B&W	2 X 40t CRANES	\$ 9.9m	U. K. Based - Tufton Oceanic	Carsten Rehder to remain as technical and commercial managers
FEEDER	MCC SEOUL	1,713	2008	CSBC CORP TAIWAN - KEE, Taiwan	MAN-B&W	2 X 40t CRANES	\$ 9.9m		
FEEDER	DANUM 168	1,078	2001	ATLANTIS SHIPYARD PTE, Singapore	B&W	2 X 40t CRANES	N/A	Malaysian - Shin Yang Shipping Sdn Bhd	old sale from Dec 2017
FEEDER	SINAR BROMO	1,060	2009	HAKATA HAKATA, Japan	MAN-B&W		\$ 8.2m	undisclosed	
FEEDER	IRIS BOLTEN	974	2008	HEGEMANN BERNE, Germany	MaK		N/A	German	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	EPIC ST. JOHN	5,214	1998	HIGAKI, Japan	B&W	4,928	\$ 5.1m	Vietnamese - FGAS Petrol JSC	
LPG	SEA SAWASDEE	4,187	1995	HONDA SAIKI, Japan	Mitsubishi	3,440	N/A	Vietnamese - FGAS Petrol JSC	
Ferries									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
RoRo / Ferry	QUEEN OF BURNABY	987	1965	VICTORIA MACHINERY, Canada	Mirrlees	129.98	\$ 0.5m	undisclosed	auction sale in Canada
RoRo / Ferry	NOVA STAR	902	2014	SINGAPORE TECHNOLOGIES, Singapore	MAN-B&W	161.00	N/A	Polish - Polish Baltic Shipping Co (POLFERRIES)	
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
AHTS	SK PROGRESS	1,305	2012	FUJIAN SOUTHEAST, China	Caterpillar	5,220	N/A	Malaysian	

Sale & Purchase Demolition Sales

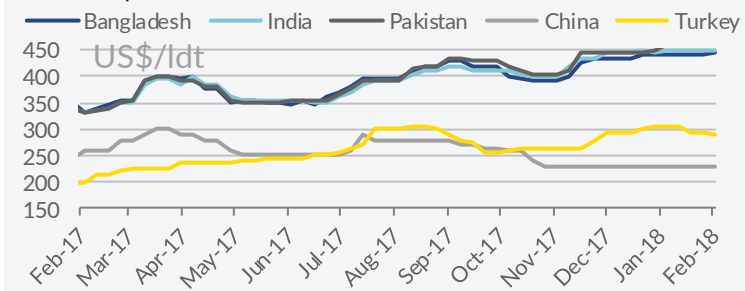
12th - 16th February 2018

A fairly slow week in the market, with less than a handful of larger size vessels being sent to be beached. The majority of these were in the Tanker space, with a couple of vintage ladies having been let go at relatively low numbers compared to the firm figures being seen for dry bulkers and container vessels of late. As a direct comparison, you could take the sale of the only dry bulk vessel being sold to breakers this past week, which managed to receive a significantly higher price than any of the tanker vessels sold, reflecting both the preference and higher competition noted for these vessels right now. Overall prices are still holding firm and are looking to be able to sustain these levels for a while longer, with most market fundamentals still providing fair support, while competition amongst breakers continues to be high as the number of demo candidates, especially on the large sizes, remains tight.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		16 Feb	09 Feb	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	425	1.2%	220	368	475
	India	435	435	0.0%	225	369	500
	Pakistan	450	450	0.0%	220	368	475
Far East Asia							
	China	210	210	0.0%	110	244	395
Mediterranean							
	Turkey	280	285	-1.8%	145	244	355

Indicative Wet Prices (\$/Ldt)

		16 Feb	09 Feb	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	445	440	1.1%	245	388	490
	India	450	450	0.0%	250	390	510
	Pakistan*	460	460	0.0%	245	389	500
Far East Asia							
	China	230	230	0.0%	120	260	405
Mediterranean							
	Turkey	290	295	-1.7%	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	YANGTZE STAR	277,095	1994	Japan		32,541	\$ 430/Ldt	undisclosed	bss "as is, where is" Fujairah, dely Indian Sub-Continent
Bulker	CHOKANG SUNRISE	170,475	1995	Japan		21,176	\$ 480/Ldt	Pakistani	
Tanker	PACIFIC PIONEER	105,237	1998	S. Korea		16,700	\$ 460/Ldt	Indian	Gas free for hot works
Tanker	RISING PHOENIX	38,793	1987	S. Korea		9,545	N/A	Indian	
Offsh	IKALUK	1,861	1983	Japan		3,991	N/A	Indian	
Gen. Cargo	LADY NOOR	9,601	1987	Japan		3,665	N/A	Pakistani	
Gen. Cargo	CAPTAIN JOY	7,488	1996	Germany		2,889	N/A	Turkish	
Offsh	ELISHKA	1,800	1975	Germany		1,358	N/A	Indian	
Offsh	SEA ANGEL	549	1981	Japan		920	N/A	Indian	
Gen. Cargo	ARON	4,856	1995	Turkey		-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

12th - 16th February 2018

Hedge funds believe that this time they have timed their shipping investments right, after being burned five years ago. The last influx of cash around 2013 saw over-ordering of newbuildings slash equity prices by up to 80%.

Now is different as capacity shrinks, according to Tor Svelland, chief investment officer at hedge fund Svelland Capital. "They all came in too early," he told Reuters.

"It looks like the newbuilding market will not be able to 'kill' the positive demand story. This is a dream scenario." It is not only stocks that are attracting investors, but freight forward agreements (FFAs) as well.

Demetris Polemis, a portfolio manager at \$250m Guernsey-based Paralos Fund, sees "some interesting opportunities for investors". He added exchange-traded funds are being set up to allow access to FFAs. "A lot of people have been talking about shipping recently. Last year, a few funds were setting up bespoke products," said a London-based hedge fund investor.

Data from Symmetric last week showed hedge funds pumped at least \$675m into shipping in the fourth quarter. Source: Tradewinds

	16 Feb	12 Jan	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.88	2.55	12.7%	2.05	2.36	2.91
S&P 500	2,732.2	2,786.2	-1.9%	2,329	2,511	2,873
Nasdaq	7,239.5	7,261.1	-0.3%	5,794	6,445	7,506
Dow Jones	25,219.4	25,803.2	-2.3%	20,404	22,474	26,617
FTSE 100	7,294.7	7,778.6	-6.2%	7,092	7,424	7,779
FTSE All-Share UK	4,012.3	4,268.9	-6.0%	3,903	4,068	4,269
CAC40	5,281.6	5,517.1	-4.3%	4,845	5,249	5,542
Xetra Dax	12,452.0	13,245.0	-6.0%	11,757	12,619	13,560
Nikkei	21,720.3	23,653.8	-8.2%	18,336	20,720	24,124
Hang Seng	31,115.4	31,412.5	-0.9%	23,502	27,341	33,154
DJ US Maritime	249.3	245.5	1.5%	197.1	220.7	256.9
Currencies						
\$ per €	1.25	1.21	2.9%	1.05	1.15	1.25
\$ per £	1.41	1.36	3.2%	1.22	1.31	1.43
£ per €	0.89	0.89	-0.4%	0.00	0.88	0.93
¥ per \$	105.9	111.2	-4.8%	105.9	111.6	115.1
\$ per Au\$	0.79	0.79	0.7%	0.73	0.77	0.81
\$ per NoK	0.13	0.13	2.4%	0.12	0.12	0.13
\$ per SFr	0.92	0.97	-5.0%	0.92	0.98	1.01
Yuan per \$	6.35	6.47	-1.9%	6.26	6.69	6.92
Won per \$	1,069.4	1,065.3	0.4%	1,062.7	1,117.9	1,155.8
\$ INDEX	95.6	98.5	-3.0%	95.5	101.1	106.8
Commodities						
Gold \$	1,352.1	1,326.8	1.9%	1,198.8	1,274.1	1,355.0
Oil WTI \$	61.7	64.3	-4.0%	42.5	52.3	66.1
Oil Brent \$	64.7	69.9	-7.4%	44.8	56.4	70.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	76.6	78.3	-2.2%	53.0	70.0	94.5
Coal Price Index	96.5	97.0	-0.5%	71.0	85.4	99.0
White Sugar	356.3	375.6	-5.1%	350.9	411.3	561.4

Currencies

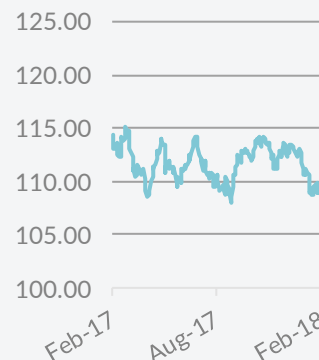
US Dollar per Euro



Yuan per US Dollar



Yen per US Dollar



US Dollar INDEX

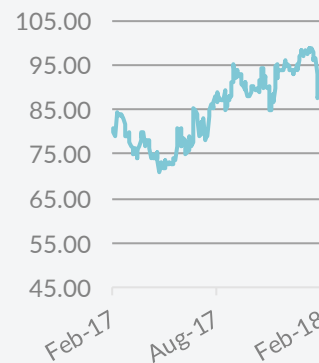


Commodities

Iron Ore (TSI)



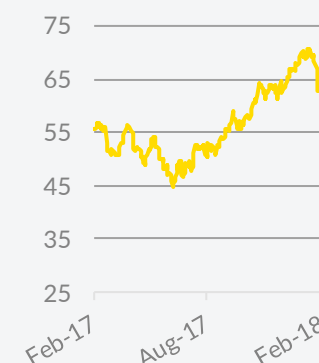
Coal Price Index



Oil WTI \$



Oil Brent \$



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12th - 16th February 2018 | Week 07

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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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