

Weekly Shipping Market Update

19th - 23rd February 2018 | Week 08

Market Analysis

With the Chinese New Year Festivities finally coming to a close, a flow of positive sentiment seems to be overwhelming markets, with many now seeing a great deal of opportunity emerging across most of the different shipping sectors.

Obviously, Dry Bulkers have been the main beneficiaries thus far, with many having seen the rapid shift in conditions that took place during 2017 as an indicator of the better days to come. This seems to be further affirmed by the trends noted thus far in the year in terms of freight rates with, all size groups having consistently outperformed the respective freight rate levels they were noting during the same time frame last year. What's more is that during the crucial Chinese New Year festivities, a period in the year which is typically characterized by a drop in the overall freight market and a relative quiet in terms of chartering activity as most Far East traders take their leave, things were radically different this time around. In the midst of the holiday period the market sparked to life in the Far East helping drive up rates, while setting the tone for the next couple of weeks. There is a feel now that we should see a fair improvement in the market, while the approaching grain season should help drive a relatively strong spike. This latter point is further enhanced by the strong overall performance noted in the grain and soybean trades. The drive in seaborne trade however does not seem to be limited to the dry bulk space. The improved outlook and performance noted in most of the major emerging and developed economies has helped drive markets across the whole commodities space. Sure, things are relatively more troubled in the crude oil and oil products space, yet even here there seems to be a Far Eastern demand drive that should help push for a gradual improvement in the overall tanker market balance. The improved global economic environment has also helped boost conditions in the gas carrier and containership sectors.

There are still a number of possible disruptors threatening the viability of this latest market drive, however when looking at these closely, they seem to hold a possibility for minimal attrition effects to the overall upward trend being seen. Combining all of this with the state of the respective "in service" fleets and orderbooks for each of the main 4 shipping sectors and it seems as though there is a strong argument emerging in favor of high optimism. This optimism is now slowly also showing face in the secondhand and newbuilding markets, with investment appetite on the rise from both shipowners as well as financiers. In terms of the latter though, there is still a considerable gap to be filled, despite the fact that this is slowly starting to be tackled by more novel financing structures and a flurry of new sources of capital. This gap in financing coupled by the fact that it has only been a short while since the bottoming out of earnings in each of these respective sectors have surely acted as temporary "brakes", though given the gradual rise in earnings we are surely to see ever more buying interest flock to both the secondhand and newbuilding markets. There is certainly more room for price gains to be made in some sectors compared to others, taking into consideration where values are right now. However even in sectors such as that of dry bulkers, where asset prices have already risen considerably during the course of the past year, their much better freight market performance could still drive considerable increases in values over the next 12 months.

Geroge Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	23 Feb		W-O-W change	
			±Δ	±%
BDI	1,185		▲ 101	9.3%
BCI	1,722		▲ 114	7.1%
BPI	1,481		▲ 208	16.3%
BSI	892		▲ 55	6.6%
BHSI	534		▲ 19	3.7%

Tanker Freight Market

	23 Feb		W-O-W change	
			±Δ	±%
BDTI	646		▼ -3	-0.5%
BCTI	622		▼ -6	-1.0%

Newbuilding Market

Aggregate Price Index	23 Feb		M-O-M change	
			±Δ	±%
Bulkers	79		▲ 0	0.3%
Cont	94		0	0.0%
Tankers	93		▲ 1	1.1%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	23 Feb		M-O-M change	
			±Δ	±%
Capesize	61		▲ 2	3.4%
Panamax	61		0	0.0%
Supramax	67		▲ 0	0.7%
Handysize	67		▲ 2	2.6%
VLCC	82		▼ 0	-0.5%
Suezmax	73		0	0.0%
Aframax	85		▼ -3	-3.0%
MR	107		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	23 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

19th - 23rd February 2018

Capesize - It looks as though there was enough traction in the market this past week to give another positive push before the complete end of the Chinese New Year festivities. The major push was to be seen on the Pacific basin, with a fresh flow of enquiries out of West Australia helping boost rates by a significant amount. Despite the Atlantic lagging behind in terms of interest, the over spill from the Pacific seemed to have been enough for the moment to help keep things positive here too. It looks as though we may well be on a good track for the coming days, with this positive trend likely to continue on.

Panamax - With the market having managed to hold fairly positive throughout most of the Chinese New Year festivities, it was no surprise that we would see a fair upward push before the close of the week. It looked as though the main drive was to be given by a fair improvement in cargoes in the Atlantic basin, though it is worth pointing out that the Pacific was following closely.

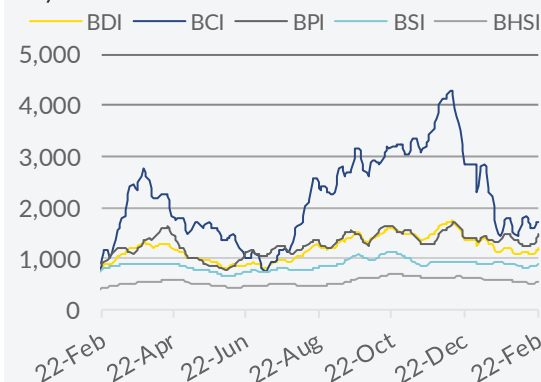
Supramax - A subdued start to the week, but with a quick upward drive having been seen thanks to a fair improvement in the US Gulf. It wasn't long before the Pacific started to show some action driving things further while also helping boost confidence in the market.

Handysize - A fairly flat start to the week, with the Atlantic remaining relatively flat overall with the only driver seemingly being the ECSA trade for now. The overall market seemed to have found some support from the quickly shifting Pacific basin, with the upward rise in rates there likely to help drive things further.

Spot market rates & indices

		23 Feb	16 Feb	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,185	1,084	9.3%	1,190	1,149
Capesize						
	BCI	1,722	1,608	7.1%	1,912	2,094
	BCI 5TC	\$ 13,524	\$ 12,396	9.1%	\$ 14,498	\$ 15,190
	ATLANTIC RV	\$ 11,660	\$ 11,485	1.5%	\$ 16,862	\$ 15,774
	Cont / FEast	\$ 24,705	\$ 23,200	6.5%	\$ 27,019	\$ 25,878
	PACIFIC RV	\$ 15,250	\$ 12,600	21.0%	\$ 12,738	\$ 14,983
	FEast / ECSA	\$ 14,395	\$ 13,450	7.0%	\$ 13,314	\$ 14,537
Panamax						
	BPI	1,481	1,273	16.3%	1,358	1,221
	BPI - TCA	\$ 11,873	\$ 10,216	16.2%	\$ 10,893	\$ 9,794
	ATLANTIC RV	\$ 12,900	\$ 10,139	27.2%	\$ 11,284	\$ 10,140
	Cont / FEast	\$ 18,718	\$ 16,930	10.6%	\$ 17,931	\$ 15,918
	PACIFIC RV	\$ 11,085	\$ 9,400	17.9%	\$ 9,792	\$ 9,195
	FEast / Cont	\$ 4,788	\$ 4,394	9.0%	\$ 4,564	\$ 3,923
Supramax						
	BSI	892	837	6.6%	878	846
	BSI - TCA	\$ 10,229	\$ 9,597	6.6%	\$ 10,049	\$ 9,368
	USG / FEast	\$ 23,161	\$ 22,428	3.3%	\$ 22,889	\$ 19,950
	Med / FEast	\$ 17,747	\$ 16,663	6.5%	\$ 16,557	\$ 15,733
	PACIFIC RV	\$ 8,650	\$ 7,929	9.1%	\$ 8,144	\$ 8,054
	FEast / Cont	\$ 4,320	\$ 4,050	6.7%	\$ 4,334	\$ 4,503
	USG / Skaw	\$ 18,388	\$ 17,225	6.8%	\$ 19,726	\$ 15,683
	Skaw / USG	\$ 7,069	\$ 6,897	2.5%	\$ 7,386	\$ 6,507
Handysize						
	BHSI	534	515	3.7%	562	525
	BHSI - TCA	\$ 7,815	\$ 7,530	3.8%	\$ 8,209	\$ 7,668
	Skaw / Rio	\$ 5,876	\$ 5,854	0.4%	\$ 6,772	\$ 6,455
	Skaw / Boston	\$ 6,206	\$ 6,200	0.1%	\$ 7,113	\$ 6,539
	Rio / Skaw	\$ 11,797	\$ 11,633	1.4%	\$ 12,863	\$ 10,699
	USG / Skaw	\$ 10,921	\$ 10,332	5.7%	\$ 10,885	\$ 9,310
	SEAsia / Aus / Jap	\$ 6,932	\$ 6,540	6.0%	\$ 7,097	\$ 7,199
	PACIFIC RV	\$ 6,929	\$ 6,570	5.5%	\$ 6,923	\$ 6,974

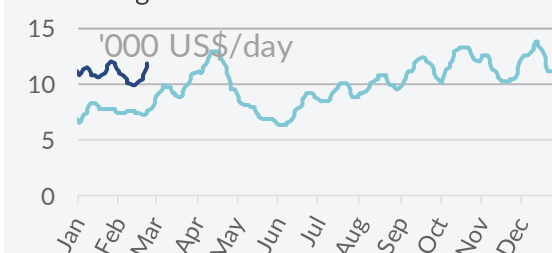
Dry Bulk Indices



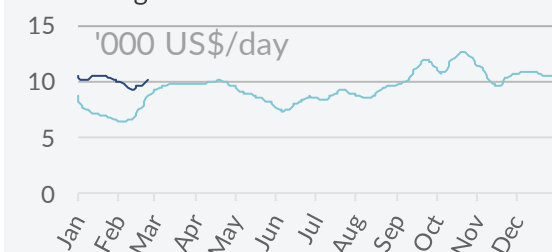
BCI Average TCE



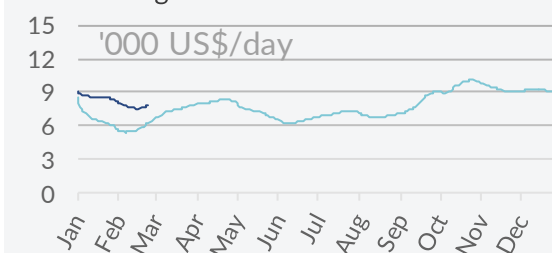
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

19th - 23rd February 2018

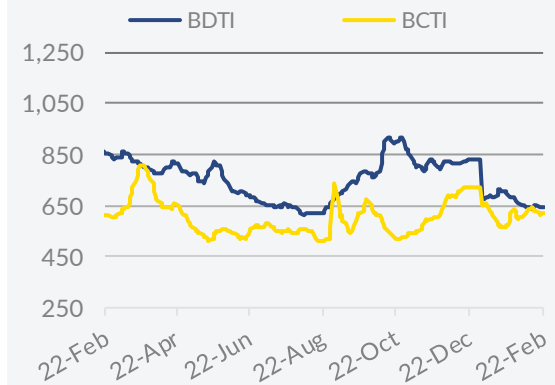
Crude Oil Carriers - Not much in terms of positive news right now on the VLCC front, with the MEG still seemingly overwhelmed by the tonnage that has amassed there, while fresh interest continues to remain at subdued levels on both the Westbound and Eastbound routes. Things were under pressure in the WAF as well, despite rates holding stable for the time being. Suezmaxes were not seeing anything better, with both the WAF and Black Sea/Med having felt a fair amount of pressure and rates having corrected by a fair amount week-on-week. A relatively uneventful week in the Aframax too, with rates having dropped across the board as interest continued to remain at subdued levels.

Oil Products - On the DPP front, there was a mixed picture to be seen, with the Caribs and Black Sea/Med having seen a fair improvement, while things seemed to be under pressure in the North Sea/ Baltic and Far East. On the CPP front, conditions started to improve, with rates climbing across the board. The main gains were to be noted on the Far East trade, which came back to life mid week.

Spot market rates & indices

		23 Feb	16 Feb	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		646	649	-0.5%	674	788
BCTI		622	628	-1.0%	616	608
VLCC						
MEG-USG	WS	17.68	19.05	-7.2%	19.59	29.32
	\$/day	\$ 11,673	\$ 10,582	-10.3%	\$ 10,957	\$ 2,206
MEG-SPORE	WS	38.33	38.35	-0.1%	42.70	59.86
	\$/day	\$ 17,946	\$ 18,125	-1.0%	\$ 23,289	\$ 45,754
MEG-JAPAN	WS	38.00	38.15	-0.4%	42.20	58.36
	\$/day	\$ 6,211	\$ 6,016	3.2%	\$ 8,735	\$ 22,702
WAF-USG	WS	41.00	41.00	0.0%	44.55	61.85
	\$/day	\$ 36,675	\$ 36,725	-0.1%	\$ 41,159	\$ 70,814
SUEZMAX						
WAF-USAC	WS	47.50	52.50	-9.5%	54.10	75.85
	\$/day	\$ 17,294	\$ 21,090	-18.0%	\$ 21,689	\$ 40,601
BSEA-MED	WS	67.67	70.08	-3.4%	68.86	87.57
	\$/day	\$ 1,305	\$ 3,246	-59.8%	\$ 1,787	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	90.00	89.44	0.6%	96.02	101.90
	\$/day	\$ 4,540	\$ 4,526	-0.3%	\$ 1,579	\$ 7,719
MEG-SPORE	WS	84.76	88.21	-3.9%	90.95	108.74
	\$/day	\$ 3,610	\$ 4,283	-15.7%	\$ 4,295	\$ 7,329
CARIBS-USG	WS	109.17	110.56	-1.3%	105.26	121.64
	\$/day	\$ 7,615	\$ 8,640	-11.9%	\$ 5,948	\$ 9,531
BAL TIC-UKC	WS	70.00	70.56	-0.8%	76.17	81.96
	\$/day	\$ 2,398	\$ 3,545	-32.4%	\$ 5,064	\$ 10,019
DPP						
CARIBS-USAC	WS	120.00	112.50	6.7%	111.13	129.23
	\$/day	\$ 21,743	\$ 19,342	12.4%	\$ 18,438	\$ 26,317
ARA-USG	WS	101.56	105.00	-3.3%	105.71	120.54
	\$/day	\$ 13,426	\$ 16,345	-17.9%	\$ 17,719	\$ 25,637
SEASIA-AUS	WS	83.44	87.50	-4.6%	91.03	105.77
	\$/day	\$ 6,140	\$ 7,133	-13.9%	\$ 7,616	\$ 9,856
MED-MED	WS	102.22	87.83	16.4%	96.80	106.37
	\$/day	\$ 8,569	\$ 3,618	136.8%	\$ 6,218	\$ 9,426
CPP						
MEG-JAPAN	WS	101.25	83.75	20.9%	86.94	106.84
	\$/day	\$ 10,531	\$ 5,914	78.1%	\$ 6,144	\$ 9,016
CONT-USAC	WS	158.06	154.17	2.5%	151.97	140.87
	\$/day	\$ 10,520	\$ 10,370	1.4%	\$ 9,226	\$ 7,272
CARIBS-USAC	WS	130.00	125.00	4.0%	141.81	138.78
	\$/day	\$ 19,088	\$ 17,863	6.9%	\$ 21,727	\$ 22,286
USG-CONT	WS	106.88	96.88	10.3%	107.26	105.91
	\$/day	\$ 3,428	\$ 2,289	49.8%	\$ 3,189	\$ 2,859

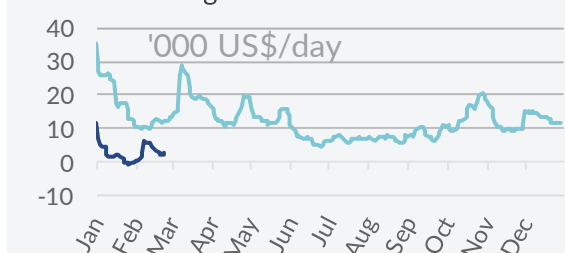
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2017 — 2018

Freight Market Period Charter

19th - 23rd February 2018

Dry Bulk period market TC rates

	23 Feb	19 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 20,500	\$ 17,750	15.5%	\$ 6,200	\$ 14,499	\$ 31,450
36 months	\$ 17,500	\$ 16,500	6.1%	\$ 6,950	\$ 14,781	\$ 25,200
Panamax						
12 months	\$ 14,000	\$ 13,250	5.7%	\$ 4,950	\$ 9,614	\$ 15,450
36 months	\$ 13,000	\$ 12,250	6.1%	\$ 6,200	\$ 10,118	\$ 15,325
Supramax						
12 months	\$ 13,000	\$ 12,000	8.3%	\$ 4,450	\$ 9,233	\$ 13,950
36 months	\$ 12,000	\$ 11,000	9.1%	\$ 6,200	\$ 9,440	\$ 13,700
Handysize						
12 months	\$ 10,250	\$ 9,250	10.8%	\$ 4,450	\$ 7,692	\$ 10,450
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,055	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "CAPE PROVIDENCE", 179643 dwt, built 2009, dely CJK spot, \$20,000, for 11/13 months trading, to Louis Dreyfus

M/V "DELOS", 175125 dwt, built 2012, dely Rizhao end Feb, \$18,500, for 11/13 months trading, to Cargill

M/V "PEDHOULAS TRADER", 82214 dwt, built 2006, dely CJK 01/15 Mar, \$14,000, for balance of period min 28 Aug-max 28 Oct 2018, to Shandong

M/V "MYNIKA", 84108 dwt, built 2013, dely Ulsan 22/23 Feb, \$13,600, for 5/7 months, to Cobelfret

M/V "DIONYSUS", 63159 dwt, built 2014, dely Portbury beg Mar, \$14,000, for min 4/max 6 months trading, to Chart Not Rep

Tanker period market TC rates

	23 Feb	19 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 22,000	\$ 24,500	-10.2%	\$ 18,000	\$ 31,918	\$ 57,750
36 months	\$ 28,500	\$ 29,000	-1.7%	\$ 22,000	\$ 31,664	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,966	\$ 42,500
36 months	\$ 21,750	\$ 22,250	-2.2%	\$ 17,000	\$ 24,862	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,000	\$ 18,897	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 19,236	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 15,007	\$ 21,000
36 months	\$ 14,250	\$ 14,000	1.8%	\$ 14,000	\$ 15,243	\$ 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 "SKS SINNI", 159500 dwt, built 2003, \$14,500, for 6+6 months trading, to TRAFIGURA

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)

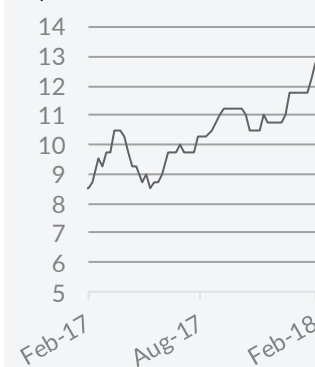
Capesize



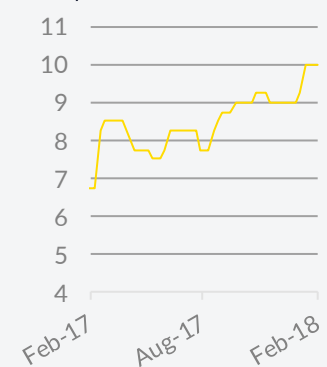
Panamax



Supramax



Handysize

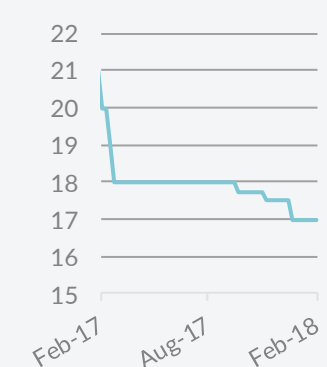


Tanker 12 month period charter rates (USD '000/day)

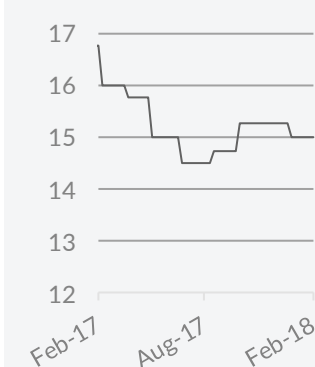
VLCC



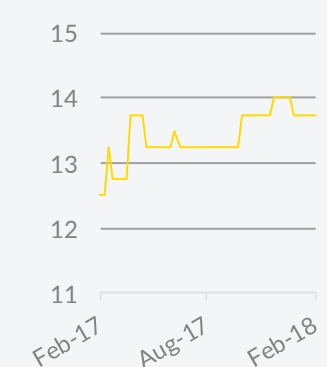
Suezmax



Aframax



MR

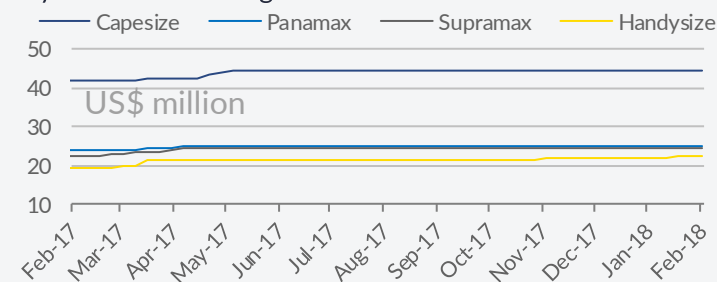


Sale & Purchase Newbuilding Orders

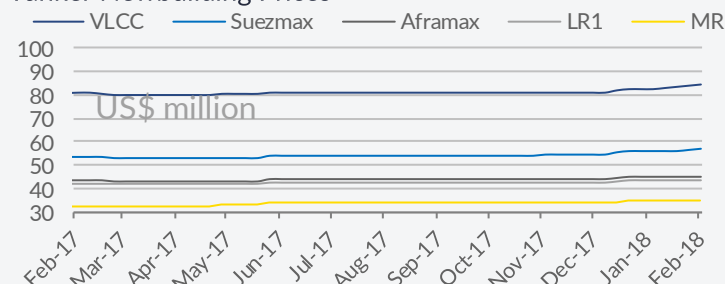
19th - 23rd February 2018

A rather interesting week for the Newbuilding market was due, with the dry bulk sector taking the lead this time, after the slack noted in the weeks prior. Notwithstanding this and the good trajectory of the freight market, we can actually feel a small conservatism being shown from interested parties, avoiding to undertake any excessive investing in new orders. It is worth pointing out, that this attitude can be also attributed to the fact that the Secondhand market still offers favorable deals for the time being. On the tanker side, after a fair volume of new orders coming to light in the previous week, things seemed to have returned back to a sluggish pace once more. Given the poor performance still being seen in the freight market it is no surprise that we are unable to see the market sustain a stable flow of new ordering activity. All-in-all, with the Chinese New Year festivities now over, things may well start to firm overall in terms of activity noted across all vessel types, especially when taking under consideration the vastly improved global economic fundamentals being touted around at the moment.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	23 Feb	19 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	23.9	27.0

Indicative Wet NB Prices (US\$ million)

	23 Feb	19 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	84.5	82.5	2.4%	80.0	90.7	101.0
Suezmax (160,000dwt)	57.0	56.0	1.8%	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	196.3	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	2	325,000 dwt	QINGDAO BEIHAI SHIPBUILDING HI, China	N/A	KMARIN, S. Korea	2020	on the back of 25-year COA to Vale
BULKER	2 + 1	64,000 dwt	COSCO HI, China	\$ 24.5m	UNION MARITIME, UK	2020	
BULKER	3	52,000 dwt	OSHIMA SHIPBUILDING, Japan	rgn \$ 24.0-25.0m	MOL, Japan	2020	tier III
CONT	6 + 6	14,000 teu	HHI, S. Korea	N/A	CMA CGM, France	2020	dual fuel propulsion option
CONT	2 + 2	2,800 teu	GUANGZHOU WENCHONG SHIPYARD, China	\$ 31.0m	SIMATECH SHIPPING & FORWARDING, U.A.E.	2020	TIER III, LOI stage
GAS	2	5,000 cbm	SASAKI ZOSEN, Japan	N/A	KUMIAI SENPAKU K.K., Japan	2019	LPG, on the back of TC to Statoil

Sale & Purchase Secondhand Sales

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On the dry bulk side, it seems as though things came to an absolute halt this past week, with activity dropping to the lowest levels we have witnessed in over two years. The Chinese New Year Festivities may have played a part here, though it is likely to have been an indirect one, with both sellers and buyers likely to have delayed any decisions looking to get a more firm grasp on the overall market direction and in the case of the former, likely betting that they will be able to achieve a considerably improved price on their sale candidates.

On the tanker side, we seemed to have noted the completely opposite trend from that noted in the dry bulk sector, with a flurry of activity emerging this past week and ranging across all size segments in the sector. It is fair to point out that we also witnessed more specialized units changing hands, something that could take away from the overall volume noted.

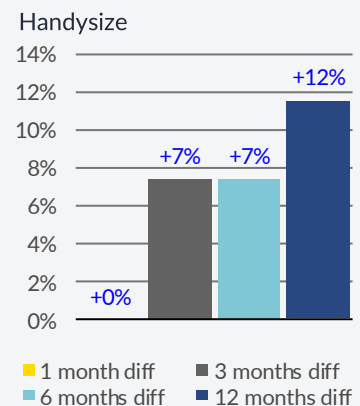
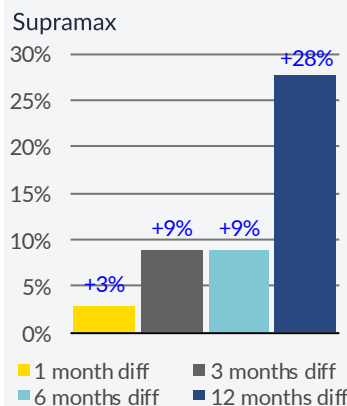
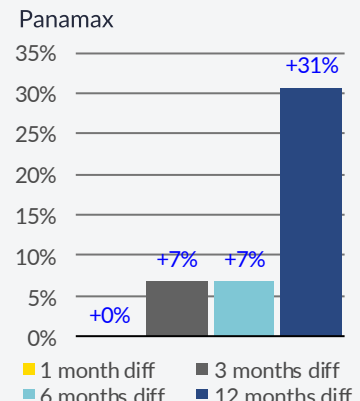
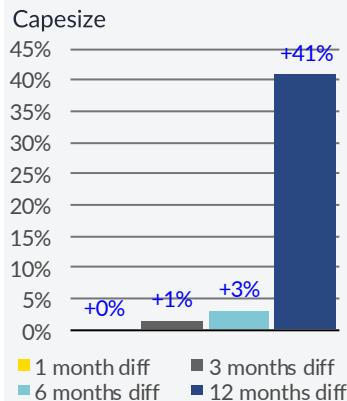
Indicative Dry Bulk Values (US\$ million)

		23 Feb	19 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	47.00	2.1%	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	23.00	2.2%	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	11.00	0.0%	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

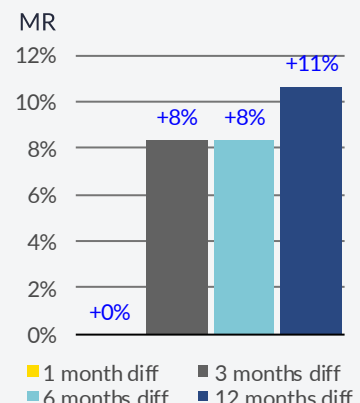
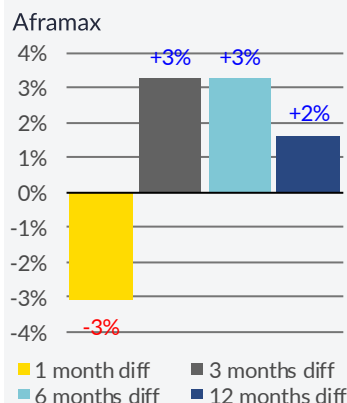
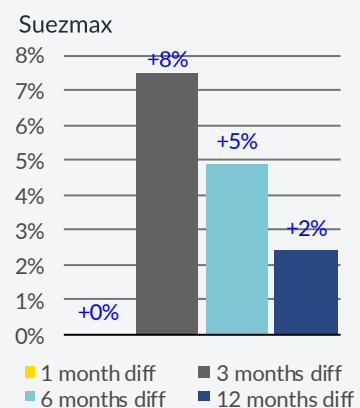
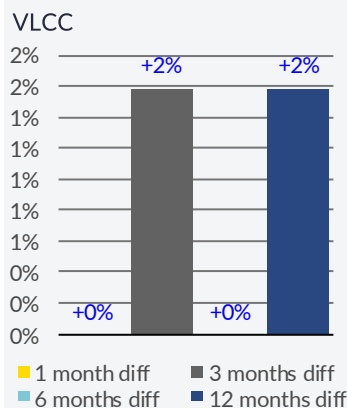
Indicative Tanker Values (US\$ million)

		23 Feb	19 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	64.00	0.0%	55.0	68.5	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.6	59.0
250k dwt	15 year old	25.00	25.50	-2.0%	18.7	28.5	41.0
Suezmax							
160k dwt	Resale	57.00	57.00	0.0%	53.0	62.2	73.0
150k dwt	5 year old	43.00	43.00	0.0%	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	31.50	32.50	-3.1%	27.0	36.0	47.5
105k dwt	10 year old	21.00	22.00	-4.5%	17.0	23.5	33.0
105k dwt	15 year old	11.50	12.00	-4.2%	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



Price movements of 5 year old Tanker assets



Sale & Purchase Secondhand Sales



19th - 23rd February 2018

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ALTER EGO I	309,371	2001	SAMSUNG HEAVY, S. Korea	B&W		\$ 23.0m	undisclosed	
SUEZ	ANNA KNUITSEN	152,268	2017	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W		\$ 120.0m	Norwegian - KNOT Offshore Partners LP	shuttle tanker, internal sale, price incl. \$ 106.8m of debt and \$ 1.4m for capitalised fees from
AFRA	RIDGEBURY SALLY B	105,672	2003	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 9.3m	Greek	SS due, no BWTS exemption
LR2	MAERSK PRIVILEGE	105,483	2003	SUMITOMO HEAVY MARINE, Japan	Sulzer	EPOXY Coated	\$ 12.5m	Singaporean - Winson Oil	for buyers own CPP cargoes/trade
MR	KIRIBORA	50,044	2013	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W		\$ 27.0m	Danish - Navigare Capital	incl 5 y BBB
MR	BRITISH COURTESY	47,192	2005	HYUNDAI MIPO, S. Korea	B&W	EPOXY Coated	\$ 12.2m		
MR	BRITISH TRANQUILLITY	47,192	2005	HYUNDAI MIPO, S. Korea	B&W	EPOXY Coated	\$ 12.2m	Far Eastern	DD due, Ice class 1A, vessels trading clean, sale includes undisclosed TCB
MR	BRITISH SERENITY	47,192	2005	HYUNDAI MIPO, S. Korea	B&W	EPOXY Coated	\$ 12.2m		
MR	HUASCAR	35,722	1992	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY Coated	\$ 2.8m	Indian - Peninsula Maritime	court sale, incl 200k USD for bunkers ROB
SMALL	NANNY	9,176	1993	HYUNDAI HEAVY INDUSTRI, S. Korea	MaK	EPOXY Coated	N/A	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	NEW HONGKONG	180,154	2010	DALIAN SHBLDG IND - NO, China	MAN-B&W		\$ 24.0m	undisclosed	
PMAX	MONTE PELMO	72,917	2000	DAEDONG CHINHA, S. Korea	B&W		\$ 8.0m	Indonesian	DD due March
HANDY	FORMENTERA	34,734	2011	QIDONG DAODA HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 11.3m	German - Vogemann gmbh	on subs 2 months, Ice class 1C

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	YEON AM	6,175	1997	SANYO MUKAISHIMA, Japan	Hanshin	2 X 30,7t CR, 1 X 30t DR	\$ 1.5m	European	
General Cargo	OSTRIA	5,363	1998	JIANGXI JIANGZHOU SHIP, China	MaK	2 X 40t CRANES	\$ 1.9m	undisclosed	subject financing

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	KOTA PURI	2,483	2008	NAIKAI ZOSEN, Japan	MAN-B&W		\$ 12.3m	undisclosed	
FEEDER	MERKUR TIDE	1,584	1998	AKER MTW, Germany	Sulzer	3 X 40t CRANES	N/A	undisclosed	for conversion project

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Sale & Purchase Secondhand Sales

19th - 23rd February 2018

Containers continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	AS CYPRIA	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W				
SUB PMAX	AS CARELIA	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W				
SUB PMAX	AS PATRIA	2,572	2006	STX, S. Korea	MAN-B&W	4 X 45t CRANES			
SUB PMAX	AS PALATIA	2,572	2006	STX, S. Korea	MAN-B&W	4 X 45t CRANES			
FEEDER	SICILIA	1,794	2008	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	2 X 40t CRANES			
FEEDER	SEVILLIA	1,794	2008	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	2 X 40t CRANES			
FEEDER	AS RICCARDA	1,496	2012	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W		\$ 139.5m	German - MPC Container	bank sale, concluded last year
FEEDER	AS ROMINA	1,496	2009	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W				
FEEDER	AS ROSALIA	1,496	2009	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W				
FEEDER	AS RAGNA	1,496	2009	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W				
FEEDER	AS FLORIANA	1,296	2008	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W				
FEEDER	AS FABIANA	1,296	2007	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W	2 X 45t CRANES			
FEEDER	AS FELICIA	1,296	2006	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W	2 X 45t CRANES			
FEEDER	AS FEDERICA	1,284	2007	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W	2 X 45t CRANES			
FEEDER	HEUNG-A ASIA	1,032	1998	IMABARI IMABARI, Japan	B&W		\$ 3.7m	Chinese	price incl 12 month TC at USD 7,500 pd
FEEDER	FPMC CONTAINER 7	1,022	2007	JIANGSU EASTERN SHIPYA, China	MAN-B&W	2 X 45t CRANES	\$ 5.3m	Japanese - Goto Shipping	
FEEDER	FPMC CONTAINER 8	1,022	2007	JIANGSU EASTERN SHIPYA, China	MAN-B&W	2 X 45t CRANES	\$ 5.3m		
FEEDER	FPMC CONTAINER 6	880	2006	HAIDONG, China	MAN-B&W		\$ 5.3m		
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	FLAMENGO	6,519	2011	MURAKAMI HIDE, Japan	MAN-B&W	7,389	\$ 14.2m	Greek - Naftomar Shipping & Trading Co	

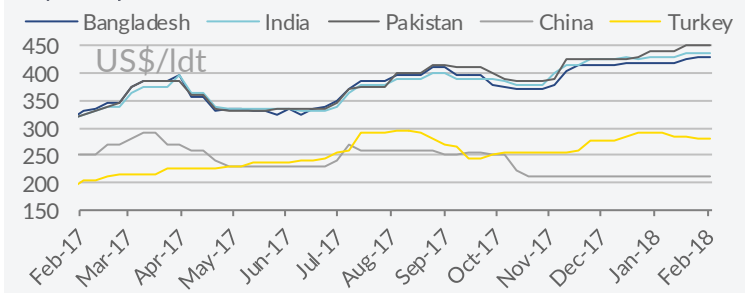
Sale & Purchase

Demolition Sales

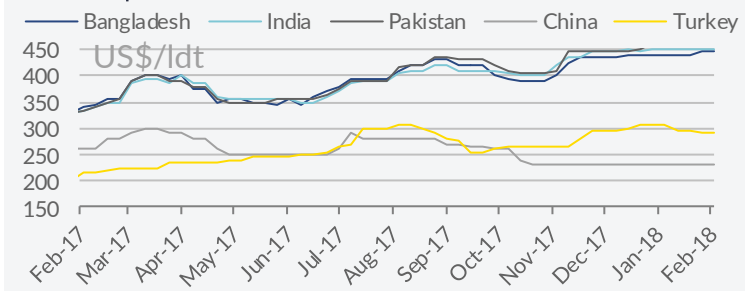
19th - 23rd February 2018

The recycling market felt a considerable jump in activity the past few days, despite the fact that we are still seeing a fair shortage of demo candidates from the dry bulk side. Given the recent trends noted in the freight market during the Chinese New Year festivities, it looks as though this shortage may well follow us during the course of the whole year. At this point, the main source of tonnage seems to be provided from the tanker front, pushed by their relatively poor earnings performance. Given that this increased scrapping being under taken in the tanker sector during a time frame whereby their price premium seems to have almost evaporated, it is interesting to note the whole discussion about a potential re-opening of Pakistan for tanker units, increasing the level of speculation being witnessed and possibly leaving room for higher activity levels on the face of firmer prices. In the case of a re-opening, certainly there will be a change in the existing dynamics of the market. The prime focus of the Gadani buyers for Dry units will shift, softening the competition that has been noted of late, where we have witnessed many Dry units having been concluded at higher numbers than those of similar size tonnage on the wet side.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

		23 Feb	16 Feb	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	430	0.0%	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	280	0.0%	145	244	355

Indicative Wet Prices (\$/Idt)

		23 Feb	16 Feb	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	445	445	0.0%	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	290	0.0%	150	254	355

* Pakistan is not receiving tanker vessels.

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Idt	Buyer	Sale Comments
Tanker	POROS	284,170	2000	Japan		38,979	\$ 430/Ldt	undisclosed	gas free for hot works, "as is, where is" Khor Fakkan, incl 500T bunkers
Tanker	MOSCOW KREMLIN	106,521	1998	Japan		16,321	\$ 420/Ldt	undisclosed	"as is, where is" Singapore
Tanker	MOSCOW	106,553	1998	Japan		16,289	\$ 420/Ldt	undisclosed	"as is, where is" Singapore
Tanker	KUBAN	106,562	2000	Japan		16,280	\$ 420/Ldt	undisclosed	"as is, where is" Singapore
Tanker	COTOPAXI	66,100	1999	S. Korea		12,176	\$ 420/Ldt	undisclosed	"as is, where is" Singapore
Tanker	KAKARIKI	46,724	1999	Poland		11,916	N/A	undisclosed	"as is, where is" Singapore
Bulker	KAYU RAMIN	75,264	1995	Italy		11,585	N/A	Pakistani	
Bulker	CRYSTAL SAPPHIRE	47,311	1986	S. Korea		10,246	N/A	Bangladeshi	
Fishng	ICEBERG	13,536	1985	Germany		6,929	N/A	Indian	
Gas	BLACK PEARL 110	13,524	1985	Norway		6,550	N/A	Indian	
Offshore/supp rt	SEVEN OSPREY	3,104	1984	France		5,240	N/A	Turkish	
Gen. Cargo	EVER BRIGHT	6,755	1989	Japan		2,460	N/A	Bangladeshi	
Reefer	ALYASKA	1,190	1983	Germany		1,190	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

19th - 23rd February 2018

Gener8 Maritime's takeover by Euronav is the latest in a growing trend of shipping mergers and acquisitions driven by private equity investors, the new issue of TW+ reveals.

An approaching end-game for "smart money" funds looking to make good on their investments or seeking better places to use their cash means that many who piled into shipping between 2011 and 2013 are now pushing for deals over the heads of shipowning company managements.

Euronav's takeover is part of that process, International Seaways chief financial officer Jeff Pribor told the latest quarterly issue of the magazine published by TradeWinds. "It's further evidence of a trend that's already started," he said. "A consolidation trend has begun, and logically it will continue."

An executive of one publicly owned shipping company said funds would find a way out if they needed or wanted to exit. "Everyone with significant private equity investments wants to do things to help them get out. Because they're going to do it," he told TW+. Source: Tradewinds

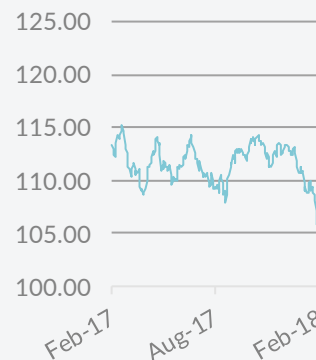
	23 Feb	19 Jan	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.87	2.64	8.9%	2.05	2.37	2.94
S&P 500	2,747.3	2,810.3	-2.2%	2,329	2,517	2,873
Nasdaq	7,337.4	7,336.4	0.0%	5,794	6,469	7,506
Dow Jones	25,310.0	26,071.7	-2.9%	20,404	22,551	26,617
FTSE 100	7,244.4	7,730.8	-6.3%	7,092	7,424	7,779
FTSE All-Share UK	3,991.5	4,240.5	-5.9%	3,903	4,068	4,269
CAC40	5,317.4	5,526.5	-3.8%	4,845	5,257	5,542
Xetra Dax	12,483.8	13,434.5	-7.1%	11,804	12,631	13,560
Nikkei	21,892.8	23,808.1	-8.0%	18,336	20,771	24,124
Hang Seng	31,267.2	32,254.9	-3.1%	23,502	27,478	33,154
DJ US Maritime	251.0	244.7	2.5%	197.1	221.0	256.9
Currencies						
\$ per €	1.23	1.23	0.3%	1.05	1.15	1.25
\$ per £	1.40	1.39	0.7%	1.22	1.31	1.43
£ per €	0.88	0.88	-0.3%	0.00	0.88	0.93
¥ per \$	106.8	110.8	-3.6%	105.9	111.5	115.1
\$ per Au\$	0.78	0.80	-2.3%	0.73	0.77	0.81
\$ per NoK	0.13	0.13	-0.2%	0.12	0.12	0.13
\$ per SFr	0.94	0.96	-2.5%	0.92	0.98	1.01
Yuan per \$	6.34	6.40	-1.0%	6.26	6.68	6.92
Won per \$	1,079.2	1,067.2	1.1%	1,062.7	1,116.6	1,155.8
\$ INDEX	96.6	97.5	-0.9%	95.5	101.0	106.8
Commodities						
Gold \$	1,328.0	1,335.0	-0.5%	1,198.8	1,275.9	1,355.0
Oil WTI \$	63.6	63.4	0.3%	42.5	52.5	66.1
Oil Brent \$	67.3	68.6	-1.9%	44.8	56.6	70.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	76.6	76.9	-0.4%	53.0	69.7	93.6
Coal Price Index	98.0	97.5	0.5%	71.0	85.7	99.0
White Sugar	361.6	353.4	2.3%	350.9	407.6	559.7

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



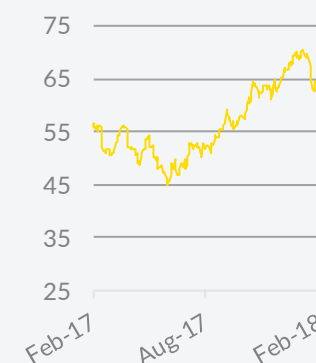
Coal Price Index



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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