

Weekly Shipping Market Update

26th February - 02nd March 2018 | Week 09

Market Analysis

The day was July 25th 2016, a partly cloudy day on the Panama canal, and to most people a rather innocuous day without any real merit, however in shipping it marked the first of a momentous milestone, the day the first LNG vessel transited the new canal locks. The vessel was the Maran Gas Apollonia on charter to Shell, she had loaded her cargo from Sabine Pass LNG Terminal (the only LNG export terminal in the US) to discharge in Yantian, China. You may be asking yourselves, what is LNG? In shipping we have been hearing the acronym thrown around since at least the 1970s when the first LNG vessels were built, but a lot of people still don't know exactly what it is. In essence, LNG is natural gas converted to liquid form by cooling it to an astonishing -162 °C at atmospheric pressure.

Natural gas is currently the fastest growing energy commodity according to data published in BP's Energy outlook 2017, the authors expect the growth to average around 1.6% per annum between now and 2035. By sector, the largest contribution to consumption growth comes from the industrial sector, with combusted and non-combusted use accounting for 45% of growth, followed by power generation. According to BP, LNG imports to China are expected to supply around two thirds of the increase in imports, with pipelines of CNG from Russia making up the remainder.

Since the opening of the Neopanamax locks, LNG vessels have emerged as the fastest growing segment for the waterway. This month the Panama Canal Authority is expecting its 300th LNG vessel to transit the new NeoPanamax locks. Currently of the 7 booking slots offered daily to Neopanamax vessels, the canal authority allows one to be allocated to an LNG vessel each day. This is done so that the pilots at the canal can familiarize themselves and get experience, safely navigating these specialized vessels, as the canal authority expects the number of transits to increase significantly the coming years as the US ramps up its LNG production and exports. Currently Qatar and Australia are the largest exporters respectively making up almost 50% of total exports in 2016, according to data from IGU's 2017 report. Most of this LNG was destined for the Asia-Pacific market. In total the Middle East exported 64.6 million tons to the area out of 91 million total tons. Similarly exports from the Asia-Pacific region to other Asian countries totaled 98 million tons out of 99.5 million total tons exported.

As of last year, Japan, South Korea, and China were the biggest importers of LNG making up more than 55% of total imports, with China noting the biggest increase in imports from year-on-year, about 6.9 million tons more than the previous year. But how does this tie in with the US and more importantly the Panama Canal? In 2013 the total number of exports of LNG from North America (with the exception of re-exports) amounted to 0 tons, in 2014, that number rose to 0.3 million tons exclusively to Asia-Pacific. In 2015 that number stayed flat at 0.3, and then in 2016, that number almost doubled to 0.5m tons to the Asia-Pacific region with another 2.4m total tons going to other destination. According to the Panama Canal Authority, they expect the total number of LNG traffic through the canal to grow by 50% from the previous fiscal year, or from about 163 transits, to about 244. This means that the total expected income from LNG vessels (if all are about 174k cbm) will be in the region of 93 million USD from laden voyages only, according to tariffs provided by the canal authority.

Gerry Lathrop
Research Analyst



Week in numbers

Dry Bulk Freight Market

	02 Mar		W-O-W change	
			±Δ	±%
BDI	1,207		▲ 22	1.9%
BCI	1,592		▼ -130	-7.5%
BPI	1,500		▲ 19	1.3%
BSI	1,004		▲ 112	12.6%
BHSI	586		▲ 52	9.7%

Tanker Freight Market

	02 Mar		W-O-W change	
			±Δ	±%
BDTI	669		▲ 23	3.6%
BCTI	600		▼ -22	-3.5%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	02 Mar		±Δ	±%
Bulkers	80		▲ 0	0.5%
Cont	94		▶ 0	0.0%
Tankers	93		▲ 1	1.4%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	02 Mar		±Δ	±%
Capesize	61		▲ 2	3.4%
Panamax	61		▶ 0	0.0%
Supramax	67		▲ 0	0.7%
Handysize	67		▲ 2	2.6%
VLCC	82		▶ 0	0.0%
Suezmax	73		▶ 0	0.0%
Aframax	85		▼ -3	-3.3%
MR	107		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	02 Mar		±Δ	±%
Dry	361		▶ 0	0.0%
Wet	375		▶ 0	0.0%

Economic Indicators

	02 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,322		▼ -31	-2.3%
Oil WTI \$	61		▼ -5	-7.4%
Oil Brent \$	64		▼ -6	-8.7%
Iron Ore	77		▲ 2	2.6%
Coal	96		▼ -3	-2.5%

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

26th February - 02nd March 2018

Capesize - Despite the optimistic performance noted during the final part of the Chinese New Year, the mood shifted in the opposite direction early on in the week, with the key West Australia routes noting a fair drop and acting as anchor on the Atlantic front as well. With activity holding now at a fairly slow pace, it looks as though things will remain subdued for now, although there is a vibe that this current mood should shift as we move into the second half of the month.

Panamax - An overall balance was being kept despite the slight mix of messages being seen. The Atlantic basin showed some sideways movement, suffering from a lack of fresh interest. The Pacific was still holding well, though the volume of fresh enquiries coming to market was nothing to write home about. The main optimism seems to have been driven from the increased appetite for period business from the side of charterers, showing the shift in sentiment being noted.

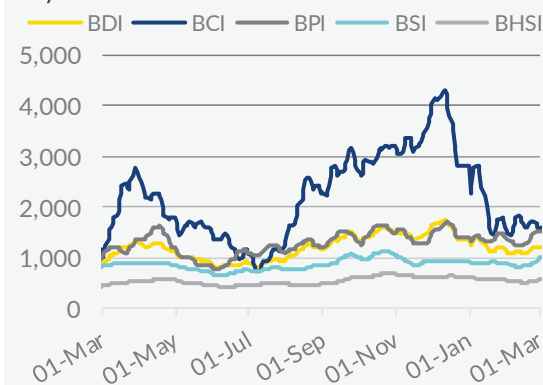
Supramax - A fair boost was to be seen on the overall freight rate noted, with the Pacific basin providing the main drive as the trade in the Far East started to heat up significantly. The Atlantic held overall stable in terms of activity and interest from charterers, though given the spill over sentiment flowing in from the East, rates witnessed a fair boost here too.

Handysize - A continual drive in fresh interest noted in the North Atlantic and ECSA helped keep things on track in the West, while the strong revival of the Far East helped push overall rates close to a 10% week-on-week gain. There now seems to be more gains to be had from the Far East over the next couple of days.

Spot market rates & indices

		02 Mar	23 Feb	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,207	1,185	1.9%	1,191	1,149
Capesize						
BCI		1,592	1,722	-7.5%	1,877	2,094
BCI 5TC		\$ 12,609	\$ 13,524	-6.8%	\$ 14,292	\$ 15,190
ATLANTIC RV		\$ 10,690	\$ 11,660	-8.3%	\$ 16,201	\$ 15,774
Cont / FEast		\$ 23,991	\$ 24,705	-2.9%	\$ 26,658	\$ 25,878
PACIFIC RV		\$ 13,729	\$ 15,250	-10.0%	\$ 12,849	\$ 14,983
FEast / ECSA		\$ 13,755	\$ 14,395	-4.4%	\$ 13,364	\$ 14,537
Panamax						
BPI		1,500	1,481	1.3%	1,375	1,221
BPI - TCA		\$ 12,038	\$ 11,873	1.4%	\$ 11,026	\$ 9,794
ATLANTIC RV		\$ 12,839	\$ 12,900	-0.5%	\$ 11,483	\$ 10,140
Cont / FEast		\$ 18,750	\$ 18,718	0.2%	\$ 18,035	\$ 15,918
PACIFIC RV		\$ 11,611	\$ 11,085	4.7%	\$ 9,980	\$ 9,195
FEast / Cont		\$ 4,952	\$ 4,788	3.4%	\$ 4,605	\$ 3,923
Supramax						
BSI		1,004	892	12.6%	888	846
BSI - TCA		\$ 11,381	\$ 10,229	11.3%	\$ 10,155	\$ 9,368
USG / FEast		\$ 23,603	\$ 23,161	1.9%	\$ 22,954	\$ 19,950
Med / FEast		\$ 19,231	\$ 17,747	8.4%	\$ 16,785	\$ 15,733
PACIFIC RV		\$ 9,993	\$ 8,650	15.5%	\$ 8,301	\$ 8,054
FEast / Cont		\$ 5,250	\$ 4,320	21.5%	\$ 4,400	\$ 4,503
USG / Skaw		\$ 18,763	\$ 18,388	2.0%	\$ 19,612	\$ 15,683
Skaw / USG		\$ 7,541	\$ 7,069	6.7%	\$ 7,385	\$ 6,507
Handysize						
BHSI		586	534	9.7%	562	525
BHSI - TCA		\$ 8,613	\$ 7,815	10.2%	\$ 8,211	\$ 7,668
Skaw / Rio		\$ 6,120	\$ 5,876	4.2%	\$ 6,689	\$ 6,455
Skaw / Boston		\$ 6,400	\$ 6,206	3.1%	\$ 7,025	\$ 6,539
Rio / Skaw		\$ 11,844	\$ 11,797	0.4%	\$ 12,750	\$ 10,699
USG / Skaw		\$ 11,568	\$ 10,921	5.9%	\$ 10,931	\$ 9,310
SEAsia / Aus / Jap		\$ 8,321	\$ 6,932	20.0%	\$ 7,155	\$ 7,199
PACIFIC RV		\$ 8,164	\$ 6,929	17.8%	\$ 6,992	\$ 6,974

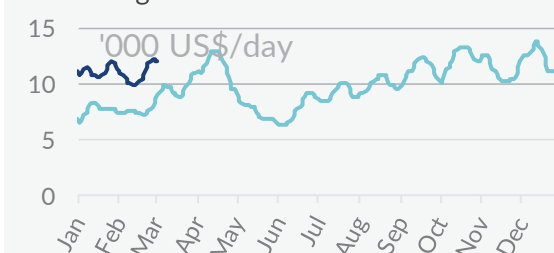
Dry Bulk Indices



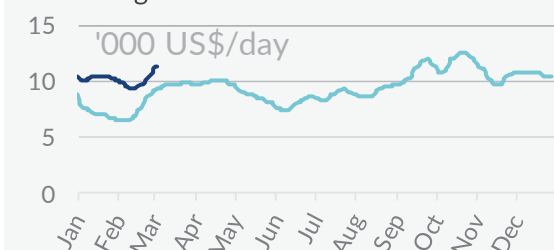
BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

26th February - 02nd March 2018

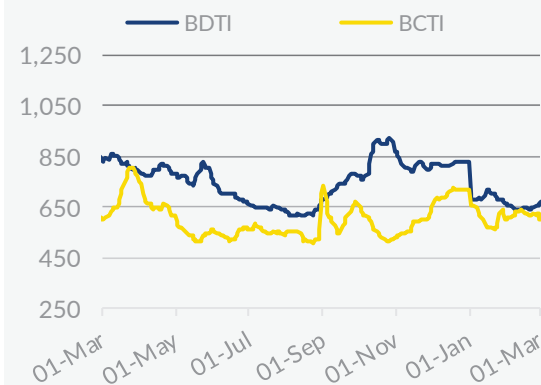
Crude Oil Carriers - Despite the levels of fresh interest from the Far East noting some improvement from those we were seeing one week prior, rates for VLs in the MEG showed some further weakening. It looks as though things should remain subdued for the time being, with the current positions lists looking to be more than ample to cover the current program. With the Black Sea/Med and WAF showing a renewed interest, Suezmax rates were quick to reflect the improved balance in the market. Aframaxes were also showing a slightly better image than what we have been witnessing over the past couple of weeks, with the majority of routes showing a fair improvement in rates.

Oil Products - On the DPP front, a mixed picture was to be seen with the West showing a better balance and a fair gain in rates, while the Far East remained under pressure for now. On the CPP front, the overall feel was a positive one, with rates on the majority of routes showing increases. The only exception seemed to have been the fronthaul North Atlantic voyage which remained under pressure.

Spot market rates & indices

		02 Mar	23 Feb	±%	Average 2018	2017
Baltic Tanker Indices						
BDTI		669	646	3.6%	673	788
BCTI		600	622	-3.5%	615	608
VLCC						
MEG-USG	WS	17.50	17.68	-1.0%	19.36	29.32
	\$/day	\$ 11,667	\$ 11,673	0.1%	\$ 11,087	\$ 2,206
MEG-SPORE	WS	37.13	38.33	-3.1%	42.14	59.86
	\$/day	\$ 16,495	\$ 17,946	-8.1%	\$ 22,610	\$ 45,754
MEG-JAPAN	WS	36.83	38.00	-3.1%	41.66	58.36
	\$/day	\$ 5,372	\$ 6,211	-13.5%	\$ 8,359	\$ 22,702
WAF-USG	WS	41.00	41.00	0.0%	44.16	61.85
	\$/day	\$ 37,342	\$ 36,675	1.8%	\$ 40,735	\$ 70,814
SUEZMAX						
WAF-USAC	WS	67.50	47.50	42.1%	54.20	75.85
	\$/day	\$ 32,795	\$ 17,294	89.6%	\$ 21,878	\$ 40,601
BSEA-MED	WS	72.78	67.67	7.6%	68.91	87.57
	\$/day	\$ 5,188	\$ 1,305	297.5%	\$ 1,871	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	100.00	90.00	11.1%	96.24	101.90
	\$/day	\$ 2,478	\$ 4,540	154.6%	\$ 1,374	\$ 7,719
MEG-SPORE	WS	81.72	84.76	-3.6%	90.00	108.74
	\$/day	\$ 2,924	\$ 3,610	-19.0%	\$ 4,122	\$ 7,329
CARIBS-USG	WS	111.39	109.17	2.0%	105.97	121.64
	\$/day	\$ 8,976	\$ 7,615	17.9%	\$ 6,236	\$ 9,531
BALTIC-UKC	WS	86.11	70.00	23.0%	77.05	81.96
	\$/day	\$ 12,185	\$ 2,398	408.1%	\$ 5,629	\$ 10,019
DPP						
CARIBS-USAC	WS	125.00	120.00	4.2%	112.22	129.23
	\$/day	\$ 23,702	\$ 21,743	9.0%	\$ 18,879	\$ 26,317
ARA-USG	WS	107.50	101.56	5.8%	105.54	120.54
	\$/day	\$ 17,568	\$ 13,426	30.9%	\$ 17,704	\$ 25,637
SEASIA-AUS	WS	81.50	83.44	-2.3%	90.06	105.77
	\$/day	\$ 5,680	\$ 6,140	-7.5%	\$ 7,393	\$ 9,856
MED-MED	WS	91.67	102.22	-10.3%	96.82	106.37
	\$/day	\$ 5,319	\$ 8,569	-37.9%	\$ 6,291	\$ 9,426
CPP						
MEG-JAPAN	WS	117.25	101.25	15.8%	89.64	106.84
	\$/day	\$ 14,659	\$ 10,531	39.2%	\$ 6,891	\$ 9,016
CONT-USAC	WS	150.28	158.06	-4.9%	152.26	140.87
	\$/day	\$ 9,813	\$ 10,520	-6.7%	\$ 9,321	\$ 7,272
CARIBS-USAC	WS	150.00	130.00	15.4%	141.94	138.78
	\$/day	\$ 24,290	\$ 19,088	27.3%	\$ 21,819	\$ 22,286
USG-CONT	WS	118.75	106.88	11.1%	107.95	105.91
	\$/day	\$ 5,686	\$ 3,428	65.9%	\$ 3,340	\$ 2,859

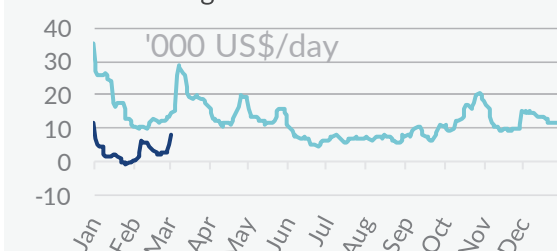
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

26th February - 02nd March 2018

Dry Bulk period market TC rates

	02 Mar	26 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 20,000	\$ 19,000	5.3%	\$ 6,200	\$ 14,519	\$ 31,450
36 months	\$ 18,500	\$ 16,500	12.1%	\$ 6,950	\$ 14,795	\$ 25,200
Panamax						
12 months	\$ 14,000	\$ 13,500	3.7%	\$ 4,950	\$ 9,630	\$ 15,450
36 months	\$ 13,000	\$ 12,500	4.0%	\$ 6,200	\$ 10,128	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 12,000	10.4%	\$ 4,450	\$ 9,247	\$ 13,950
36 months	\$ 11,750	\$ 11,000	6.8%	\$ 6,200	\$ 9,449	\$ 13,700
Handysize						
12 months	\$ 10,500	\$ 9,500	10.5%	\$ 4,450	\$ 7,702	\$ 10,450
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,061	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "DONG A ASTREA", 179329 dwt, built 2010, dely China 15/30 Mar, \$20,200, for 11/13 months trading, to Louis Dreyfus

M/V "CLIA", 92932 dwt, built 2012, dely Huanghua 08/09 Mar, \$14,600, for min 6/max 8 months, to Cobelfret

M/V "FEDERAL SW", 76483 dwt, built 2011, dely Far East 01/30 Apr, \$14,000, for 1 option 1 year (14,000/\$15,250), to Chart Not Rep

M/V "SEA STAR", 56591 dwt, built 2014, dely Dongwu prompt, \$12,500, for min 4 / abt 6 months, to Oldendorff

M/V "SAFESEA NEHA II", 53389 dwt, built 2008, dely Mina Saqr prompt, \$11,800, for 2/4 months trading, <mid week>, to Athena Shipping

Tanker period market TC rates

	02 Mar	26 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 21,000	\$ 24,000	-12.5%	\$ 18,000	\$ 31,878	\$ 57,750
36 months	\$ 27,500	\$ 29,000	-5.2%	\$ 22,000	\$ 31,649	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,940	\$ 42,500
36 months	\$ 21,750	\$ 22,250	-2.2%	\$ 17,000	\$ 24,851	\$ 35,000
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,000	\$ 18,881	\$ 30,000
36 months	\$ 17,000	\$ 16,750	1.5%	\$ 14,750	\$ 19,228	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 15,003	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,239	\$ 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 "ST KATHARINEN", 50000 dwt, built 2013, \$14,500, for 6/7 months trading, to TRAFIGURA

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

Capesize



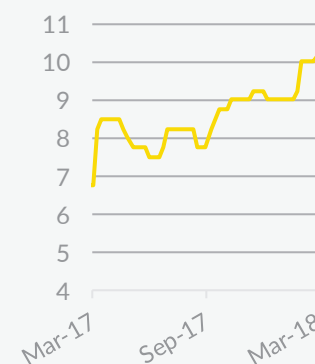
Panamax



Supramax



Handysize

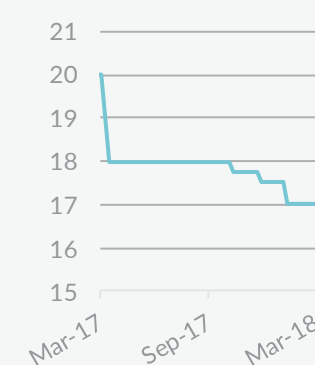


Tanker 12 month period charter rates (USD '000/day)

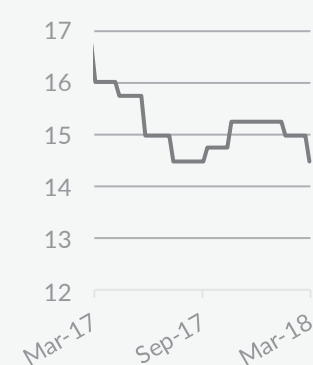
VLCC



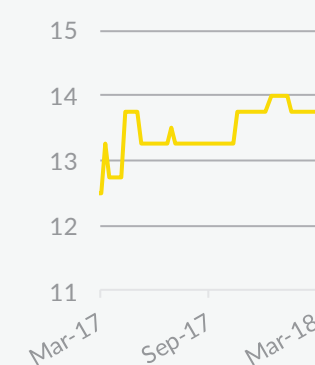
Suezmax



Aframax



MR

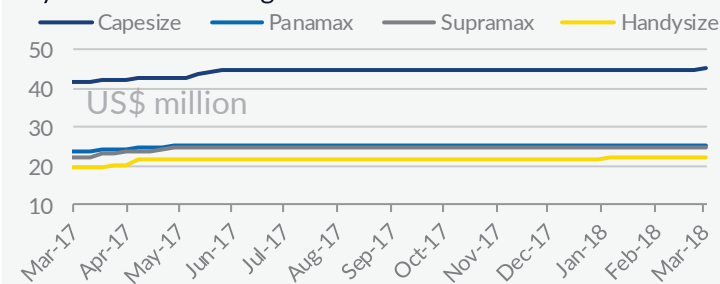


Sale & Purchase Newbuilding Orders

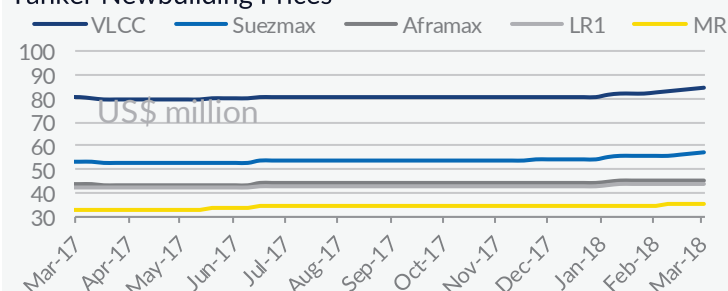
26th February - 02nd March 2018

The newbuilding market felt an uptick in activity this past week, despite the continuing sluggish mode that has been noted in the market lately. This coincided with the rebound in volume noted from the tanker sector, which countered the overall feel this market has been giving off lately. Seeing once again movement, has helped build up positive sentiment, however, this boost is embraced with hesitation by many market participants. Given the volatility of the market, it is not surprising that many are questioning these latest orders, with fears mounting as to the added pressure these new vessels may well bring come their delivery date. On the other hand, new ordering in the dry bulk market continues to remain slow, indicating that flow from that side is losing stability and becoming subject to periodical pressure or to potential opportunities that may arise. Given their more robust fundamentals, it has been surprising to see that so few have flocked to take up this ordering option window, especially when noting the significant upward pressure being seen on prices right now.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	02 Mar	26 Jan	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	45.0	44.5	1.1%	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)

	02 Mar	26 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	82.5	3.0%	80.0	90.6	101.0
Suezmax (160,000dwt)	57.5	56.0	2.7%	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	64.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.7	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1 + 1	82,000 dwt	JIANGSU YANGZIJIAN SHBLDG, China	N/A	LMZ SHIPPING, Greece	2019	tier II
TANKER	2	300,000 dwt	DSME, S. Korea	N/A	PANTHEON TANKERS, Greece		tier III
TANKER	3	300,000 dwt	DSME, S. Korea	N/A	APOLLO, Norway	2020	scrubber fitted
TANKER	1	4,500 dwt	HYUNDAI MIPO, S. Korea	N/A	PETRO PLUS LOGISTICS, S. Korea	2019	
GAS	2	174,000 cbm	DSME, S. Korea	rgn \$ 182.8m	PANTHEON TANKERS, Greece	2020	LNG
GAS	1	6,500 cbm	JINLING SHIPYARD, China	\$ 31.0m	NANJING YANGYANG, China	2019	type c tanks, domestic trade
PASS	1	180,000 gt	MEYER WERFT, Germany	N/A	AIDA CRUISES, USA	2023	LNG fueled, 5,000 berths

Sale & Purchase Secondhand Sales

26th February - 02nd March 2018

On the dry bulk side, the temporary pause came as quick as it appeared, with a exacerbated rush for deal conclusion being seen after the end of the Chinese New Year. It looks as though the situation in the freight market added significant confidence amongst buyers, while it now seems as though we may well see some increased competition emerging amongst buyers. With an extra boost from the freight market one could see how this could easily heat up the market relatively quickly, while we are likely to see most of this force focused on the more modern tonnage this time around.

On the tanker side, things went back down to "quiet", with a minimal level of vessels changing hand this week. It seems as though the recent trough in the freight market has caused many to take yet again a "wait and see" strategy, while there are still many that feel that sentiment is clouded in considerable uncertainty for now, giving mixed views amongst both buyers and sellers.

Indicative Dry Bulk Values (US\$ million)

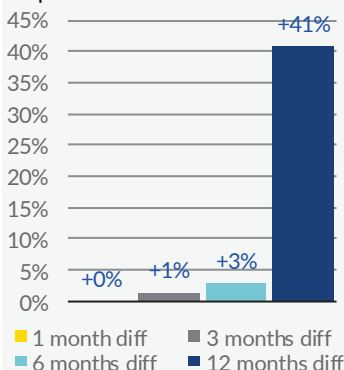
		02 Mar	26 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	47.00	2.1%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	23.50	23.00	2.2%	12.0	22.2	38.0
150k dwt	15 year old	15.50	14.00	10.7%	6.5	13.4	25.0
Panamax							
82k dwt	Resale	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)

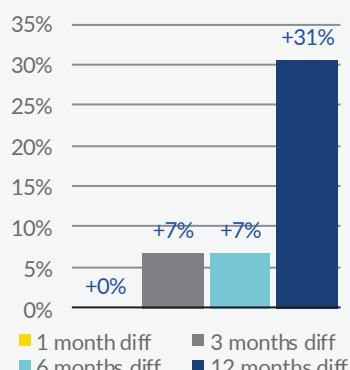
		02 Mar	26 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	84.00	84.00	0.0%	80.0	91.9	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.5	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.6	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.5	41.0
Suezmax							
160k dwt	Resale	57.00	57.00	0.0%	53.0	62.2	73.0
150k dwt	5 year old	43.00	43.00	0.0%	38.0	48.1	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	31.00	32.50	-4.6%	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

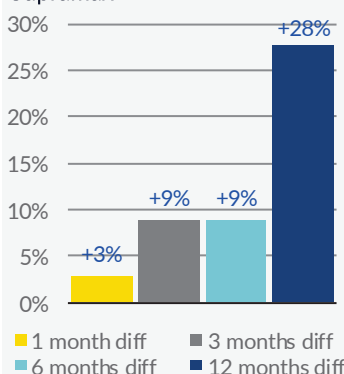
Capesize



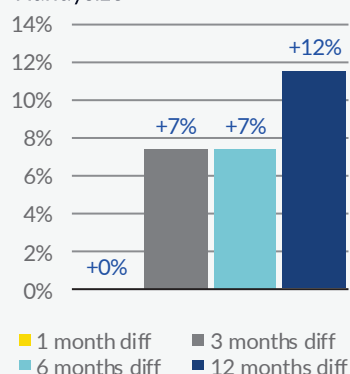
Panamax



Supramax

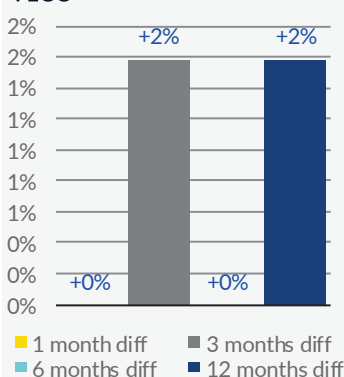


Handysize

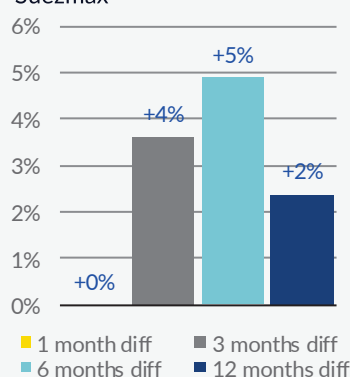


Price movements of 5 year old Tanker assets

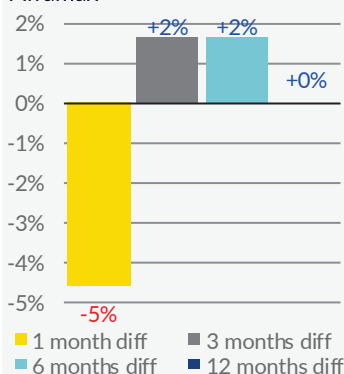
VLCC



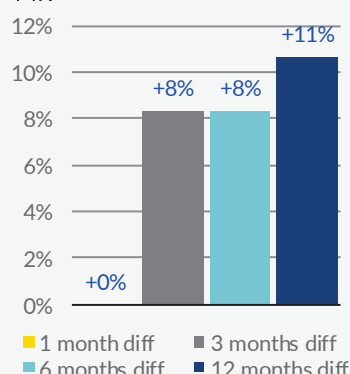
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



26th February - 02nd March 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MISTRAL	306,278	2000	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer		\$ 20.5m	undisclosed	for further trading, DD due Oct
MR	PACIFIC RAINBOW	45,986	2008	SHIN KURUSHIMA ONISHII, Japan	Mitsubishi		\$ 16.1m	Greek	
PROD/CHEM	CHEMBULK KINGS POINT	19,928	2008	KITANIHON, Japan	Mitsubishi	StSt	\$ 13.8m	Vietnamese - Petrovietnam	
PROD/CHEM	BREMEN TRADER	13,185	2006	KY HEAVY INDUSTRIES -, S. Korea	MAN-B&W	EPOXY PHEN	\$ 7.9m	Indonesian	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	ROSCO MAPLE	181,453	2010	SASEBO SASEBO, Japan	MAN-B&W		\$ 30.2m		
PMAX	ROSCO POPLAR	82,331	2008	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 18.8m		
PMAX	ROSCO PALM	82,153	2011	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W		\$ 18.7m		
PMAX	ROSCO LITCHI	82,153	2011	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W		\$ 18.8m		
PMAX	ROSCO CYPRESS	76,801	2004	SASEBO SASEBO, Japan	B&W		\$ 12.5m		
PMAX	ROSCO PLUM	76,801	2004	SASEBO SASEBO, Japan	B&W		\$ 12.5m	Chinese	USD 185m enbloc
PMAX	ROSCO SANDALWOOD	76,801	2004	SASEBO SASEBO, Japan	B&W		\$ 12.5m		
PMAX	ROSCO GINKGO	76,620	2005	SASEBO SASEBO, Japan	B&W		\$ 13.9m		
PMAX	ROSCO LEMON	75,746	2002	SANOYAS HISHINO MIZ'MA, Japan	B&W		\$ 10.7m		
PMAX	ROSCO BANYAN	74,967	2010	SASEBO SASEBO, Japan	MAN-B&W		\$ 18.7m		
PMAX	ROSCO OLIVE	74,951	2010	SASEBO SASEBO, Japan	MAN-B&W		\$ 18.7m		
CAPE	NEW DALIAN	180,371	2010	DALIAN SHBLDG IND - NO, China	MAN-B&W		\$ 24.0m	Greek	
PMAX	AGENOR	82,000	2018	JIANGSU EASTERN SHIPYA, China	MAN-B&W		\$ 13.69m	Chinese - New Yangtze Navigation	auction sale, not yet completed, no certifications, to be completed at Zhoushan auction, not yet completed, no certifications, to be completed at Nantong
PMAX	ARCHON	82,000	2018	JIANGSU EASTERN SHIPYA, China	MAN-B&W		\$ 13.12m	Chinese - Zhejiang Hongxin Shipping	completed, no certifications, to be completed at Nantong
PMAX	SEA ACE	81,755	2012	AFAI SHIPS, China	MAN-B&W		\$ 18.45m	Greek	
PMAX	CEMTEX THRIFT	80,230	2000	CHINA KAOHSIUNG, Taiwan	B&W	4 X 30t CRANES	\$ 9.0m	Chinese	37m beam, for Chinese import

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



Sale & Purchase Secondhand Sales



26th February - 02nd March 2018

Bulk Carriers continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	BW DURUM	61,491	2016	DALIAN COSCO KHI SHIP, China	MAN-B&W	4 X 30t CRANES	\$ 25.0m	Danish - Navigare Capital Partners	incl 1 year TCB at 12k pd
SMAX	MARITIME UNITY	58,731	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 14.0m	Thai - Thoresen Thai Agencies PCL	DD due
SMAX	DARYA VISHNU	56,056	2006	mitsui TAMANO, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 13.2m	European	
SMAX	LEVAN	53,688	2006	NEW CENTURY, China	MAN-B&W	4 X 36t CRANES	N/A	undisclosed	
SMAX	POLESTAR	53,452	2006	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 9.3m	Chinese - Pingtan Minghui	auction sale, for domestic Chinese trade
HMAX	AMETHYST	47,301	2001	MINAMI-NIPPON USUKI, Japan	B&W	4 X 30t CRANES	\$ 8.5m	Chinese	
HANDY	INTERLINK AMENITY	38,800	Apr, 2018	HUATAI HEAVY INDUSTRY, China	MAN-B&W	4 X 30t CRANES	\$ 15.0m		
HANDY	INTERLINK SAGACITY	38,743	2015	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	\$ 15.0m		
HANDY	INTERLINK PRIORITY	38,709	2015	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	\$ 15.0m	Norwegian - Ocean Yield AS	incl 12 year BBB
HANDY	INTERLINK DIGNITY	38,671	2015	HUATAI HEAVY INDUSTRY, China	MAN-B&W	4 X 30t CRANES	\$ 15.0m		
HANDY	INTERLINK LEVITY	37,135	2014	HUATAI HEAVY INDUSTRY, China	Wartsila	4 X 30t CRANES	\$ 15.0m		

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	NEW LUCKY III	7,716	2000	SHIN KURUSHIMA IMABARI, Japan	B&W	4 X 25t DERRICKS	\$ 1.8m	Taiwanese	
General Cargo	MAPLE PIA	7,107	2007	ILHEUNG SHIPBUILDING &, S. Korea	Hanshin	4 X 25t DERRICKS	N/A	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	NORDSEEWERKE 559	3,426	2010	NORDSEEWERKE, Germany	MAN-B&W		\$ 12.3m	German - MPC container	
PMAX	SAGITTA	3,414	2010	NORDSEEWERKE, Germany	MAN-B&W		\$ 12.3m		
SUB PMAX	VALERIE SCHULTE	2,824	2005	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 11.3m	U. K. Based - Global Ship Lease Inc (GSL)	DD due Jun 2018

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Diving Support Vessel	ULLSWATER	2,737	2009	DRYDOCKS WORLD PERTAMA, Indonesia	Caterpillar	5,520	N/A	Middle Eastern	

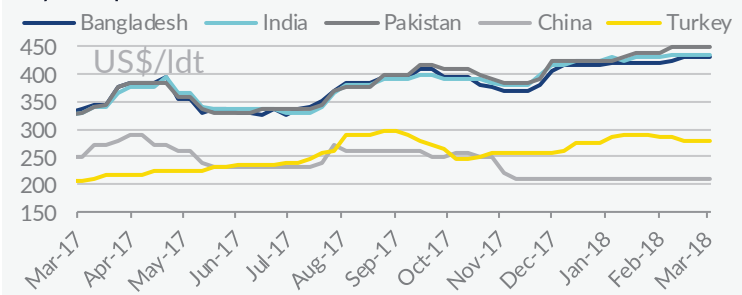


Sale & Purchase Demolition Sales

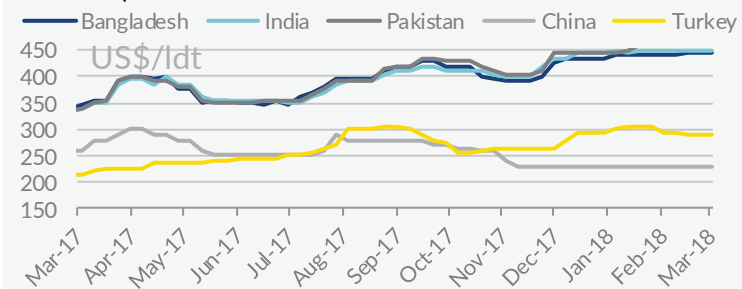
26th February - 02nd March 2018

There was a considerable flow of demo units this past week, albeit slightly softer in volume compared to the week prior. This closed off another month, with the recycling market being driven to a considerable extent by the tanker sector, following the same pattern that was being noted at the final part of 2017. As it has already been mentioned many times, the main driver has been the poor freight conditions noted for tanker vessels. However, even with consideration to the parameters above, there is still an increasing level of speculative attitude in the market for the time being. The whole discussion referring to a potential re-opening of Pakistan for tankers has created some turbulence, whereby Cash buyers seem to be in a "hurry" to gather as many units as possible before the market catches up with the increased competition amongst buyers that would follow from a re-opening of Pakistan. Yet, high price levels that aren't explained by the current markets' fundamentals, can become an indicator for increased instability, as the price gap with the end buyers widens. Asymmetries and exaggerations of this kind can put the whole demolition market on a more problematic and unpredictable track, leaving many cash buyers at risk.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		02 Mar	23 Feb	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	445	430	3.5%	220	368	475
	India	445	435	2.3%	225	370	500
	Pakistan	460	450	2.2%	220	369	475
Far East Asia							
	China	210	210	0.0%	110	244	395
Mediterranean							
	Turkey	280	280	0.0%	145	244	355

Indicative Wet Prices (\$/Ldt)

		02 Mar	23 Feb	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	470	445	5.6%	245	388	490
	India	455	450	1.1%	250	390	510
	Pakistan*	460	460	0.0%	245	390	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\$/Ldt	Buyer	Sale Comments
Tanker	KOS	305,870	2001	S. Korea	43,178	\$ 440/Ldt	undisclosed	"as is, where is" Khor Fakkan
Tanker	GREEK WARRIOR	299,999	2000	Japan	38,968	N/A	undisclosed	dely Khor Fakkan, gas free for man entry
Cont	FOWAIRET	49,844	1998	Japan	18,978	N/A	Chinese	
Tanker	PACIFIC SUNRISE	105,176	1998	S. Korea	16,761	\$ 495/Ldt	Bangladeshi	incl about 1,300MT bunkers ROB + 300 MGO
Bulker	BALKAR TRUST	41,244	1997	Bulgaria	9,600	\$ 459/Ldt	Pakistani	
Gen. Cargo	ESI ANAX	11,957	2001	China	4,473	\$ 457/Ldt	Pakistani	
Cont	SINOKOR INCHEON	3,016	1987	Japan	2,560	\$ 475/Ldt	undisclosed	bss Indian Sub-Continent dely
Tanker	MARINA STAR	2,170	1971	Japan	821	N/A	Indian	
Offsh	SOHA FOLK	1,200	1980	U. S. A.	486	N/A	Indian	
Offsh	NSO CRUSADER	1,830	1984	Norway	-	N/A	Turkish	
Offsh	EMPIRE STATE	383	2002	U. S. A.	-	N/A	undisclosed	

Trade Indicators

Markets | Currencies | Commodities

26th February - 02nd March 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

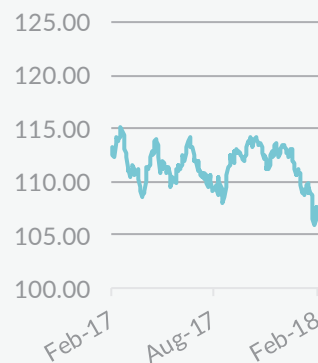
	02 Mar	26 Jan	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.86	2.66	7.3%	2.05	2.38	2.94
S&P 500	2,691.3	2,872.9	-6.3%	2,329	2,524	2,873
Nasdaq	7,257.9	7,505.8	-3.3%	5,794	6,497	7,506
Dow Jones	24,538.1	26,616.7	-7.8%	20,404	22,631	26,617
FTSE 100	7,069.9	7,665.5	-7.8%	7,070	7,422	7,779
FTSE All-Share UK	3,899.7	4,209.4	-7.4%	3,900	4,068	4,269
CAC40	5,136.6	5,529.2	-7.1%	4,955	5,265	5,542
Xetra Dax	11,913.7	13,340.2	-10.7%	11,904	12,639	13,560
Nikkei	21,181.6	23,631.9	-10.4%	18,336	20,822	24,124
Hang Seng	30,583.5	33,154.1	-7.8%	23,502	27,617	33,154
DJ US Maritime	244.7	253.9	-3.6%	197.1	221.4	256.9
Currencies						
\$ per €	1.23	1.24	-1.0%	1.05	1.16	1.25
\$ per £	1.38	1.42	-3.1%	1.22	1.31	1.43
£ per €	0.89	0.87	2.2%	0.00	0.88	0.93
¥ per \$	105.8	109.3	-3.2%	105.8	111.4	115.1
\$ per Au\$	0.78	0.81	-4.1%	0.73	0.77	0.81
\$ per NoK	0.13	0.13	-1.5%	0.12	0.12	0.13
\$ per SFr	0.94	0.94	0.1%	0.92	0.98	1.01
Yuan per \$	6.35	6.32	0.4%	6.26	6.67	6.92
Won per \$	1,082.8	1,063.6	1.8%	1,062.7	1,115.5	1,155.8
\$ INDEX	97.5	95.5	2.0%	95.5	100.8	106.8
Commodities						
Gold \$	1,322.3	1,353.2	-2.3%	1,198.8	1,277.3	1,355.0
Oil WTI \$	61.3	66.1	-7.4%	42.5	52.6	66.1
Oil Brent \$	64.4	70.5	-8.7%	44.8	56.8	70.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	76.6	74.6	2.6%	53.0	69.4	92.6
Coal Price Index	96.0	98.5	-2.5%	71.0	86.0	99.0
White Sugar	363.6	355.9	2.2%	350.1	404.1	542.6

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

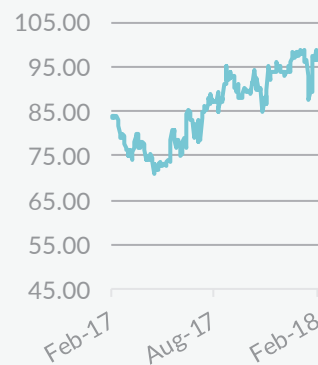


Commodities

Iron Ore (TSI)



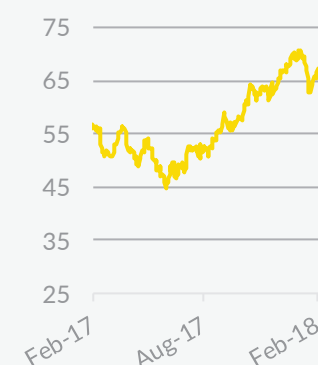
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



26th February - 02nd March 2018 | Week 09

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

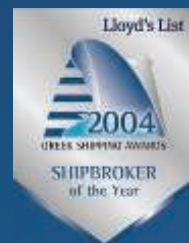
MOBILE: +30 6945 23 21 88

**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