

# Weekly Shipping Market Update

05<sup>th</sup> - 09<sup>th</sup> March 2018 | Week 10

## Market Analysis

The Dry bulk market seems to be going from strength to strength lately. The impressive resilience noted in the market this time around, however, has caught many by surprise. The Baltic Dry Index has managed to preserve its levels above the 1,000 point mark for a consecutive 7 month period, market conditions unmatched since mid of April 2014, which on its own says a lot as about the current state of the market. Leaving aside the general jubilation overwhelming the market right now, the dry bulk sector has shown a role fundamental base for this strengthening, while still leaving for ample potential for further improvements to be noted forward into the year.

Notwithstanding this, we must always keep in mind that the main driver for this market improvement has been the rebalancing of demand and supply. Being in part mostly attributed by the supply side of things, it is worth pointing out the benefit provided by the excessive scrapping activity that took place in 2016 and early 2017, while the decreasing Orderbook and amassed cancellations have also helped provide for a better picture moving forward. After the glut in supply noted back in 2016, many seem to have realized how a small shift in market dynamics can have a severe impact on the market as a whole. Given that we are now facing a much younger fleet profile right now, it is important to keep in mind how much more disruptive any large excesses made in terms of new orders right now can be.

The Newbuilding market, however, has its own special characteristics, depending hugely not just on people's future expectations, but an investment decision driven by the overall state of asset prices in the secondhand market. No matter how positive forward-looking indicators are, when secondhand asset prices start to creep up to levels close to that of a new order, the market dynamics are quick to shift in the shipbuilders favor. It is no surprise that in the Capesize segment, during the quarter of the year, a period when prices had already climbed and the upward movement in terms of earnings was steeper, total new ordering accounted for over the half of the total annual figure posted for 2017. While in 2018 so far, for the first 2-month period the levels of new orders is more than 50% higher than that noted during the same time frame last year. In the Panamax segment, new ordering activity in 2018 has been even more impressive. So, with just a mere glance from even an untrained eye, it is obvious that the Newbuilding market is heavily prone and skewed towards over-exaggeration and over-enthusiasm, while given the time lag between order signing and delivery plays a significant role in the infamous shipping cycles.

So, what lies ahead for the Newbuilding Dry market? It is true that as things stand down, most forward-looking indicators point in favor of a robust flow of new orders. However, given that the demand/supply balance is still relatively tight and that under any case the market is always better off with minimal to no new orders, the case can easily be made for a "fasting" to take place. In this regard the "difficult" conditions noted on the ship financing front may well help keep things under check, however it looks as though it won't take much for another splurge, although likely not to the same extent as last time, in new orders to take place.

Thomas Chasapis  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	09 Mar		W-O-W change	
			±Δ	±%
BDI	1,201		▼ -6	-0.5%
BCI	1,479		▼ -113	-7.1%
BPI	1,615		▲ 115	7.7%
BSI	1,032		▲ 28	2.8%
BHSI	611		▲ 25	4.3%

### Tanker Freight Market

	09 Mar		W-O-W change	
			±Δ	±%
BDTI	653		▼ -16	-2.4%
BCTI	580		▼ -20	-3.3%

### Newbuilding Market

Aggregate Price Index	09 Mar		M-O-M change	
			±Δ	±%
Bulkers	80		▲ 1	0.7%
Cont	94		► 0	0.0%
Tankers	93		▲ 1	1.6%
Gas	91		► 0	0.0%

### Secondhand Market

Aggregate Price Index	09 Mar		M-O-M change	
			±Δ	±%
Capesize	61		▲ 1	2.1%
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	-3.3%
MR	107		► 0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)	09 Mar		W-O-W change	
			±Δ	±%
Dry	369		▲ 1	0.3%
Wet	381		► 0	0.0%

### Economic Indicators

	09 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,321		▼ -11	-0.8%
Oil WTI \$	62		▼ -3	-5.2%
Oil Brent \$	65		▼ -3	-4.5%
Iron Ore	77		▲ 3	3.7%
Coal	91		▼ -5	-5.4%

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48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Freight Market

## Dry Bulkers - Spot Market

05<sup>th</sup> - 09<sup>th</sup> March 2018

**Capesize** - With the West Australia/China round losing further ground in the Pacific basin, it looks as though the market fell into a further downward dropping spiral. The Atlantic was to show the biggest week-on-week drop with the build up of tonnage in the South Atlantic costing the market while cargo volumes held at slow levels. With some resistance having been noted in the Far East, things may well hold at their current levels, while there is some slight feel that the latter half of March may well show a reversal.

**Panamax** - Despite the slow start to the week, the increases being noted started to gain pace, with the Pacific basin feeding the market with significant boost and allowing for the week to close at a fairly strong point. Given the current running sentiment and the relatively cleared up position lists noted both in the West and East, it looks as though this week may well be set for further gains to be noted.

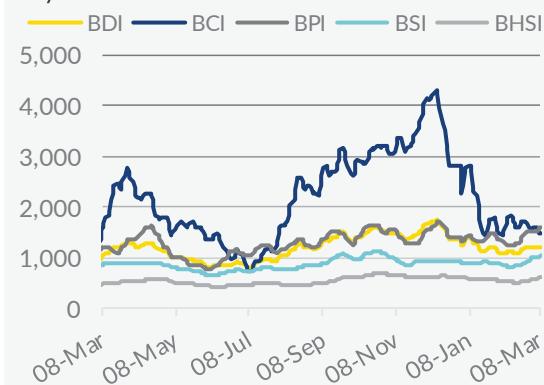
**Supramax** - A fair boost was to be seen here too from the much more active Pacific basin, leading the "drum beat" for other major routes which were noting a fair amount of catch up in week-on-week gains. With the coal trade still fairly "hot" in the East, it looks as though this trend may follow through onto this week, while a fair amount of interest is still being shown in the Med and Cont.

**Handysize** - Here too the Pacific was the main driver this week, with the fair flow of fresh interest and tight tonnage lists still tilting the scales towards the ship owners favor. There was also a fair amount of interest to be seen out of the U.S. Gulf, providing good support for further gains to be seen.

### Spot market rates & indices

		09 Mar	02 Mar	±%	Average 2018	2017
<b>Baltic Dry Index</b>						
	BDI	1,201	1,207	-0.5%	1,192	1,149
<b>Capesize</b>						
	BCI	1,479	1,592	-7.1%	1,842	2,094
	BCI 5TC	\$ 11,554	\$ 12,609	-8.4%	\$ 14,066	\$ 15,190
	ATLANTIC RV	\$ 8,275	\$ 10,690	-22.6%	\$ 15,499	\$ 15,774
	Cont / FEast	\$ 22,636	\$ 23,991	-5.6%	\$ 26,311	\$ 25,878
	PACIFIC RV	\$ 13,542	\$ 13,729	-1.4%	\$ 12,947	\$ 14,983
	FEast / ECSA	\$ 12,968	\$ 13,755	-5.7%	\$ 13,363	\$ 14,537
<b>Panamax</b>						
	BPI	1,615	1,500	7.7%	1,393	1,221
	BPI - TCA	\$ 12,960	\$ 12,038	7.7%	\$ 11,173	\$ 9,794
	ATLANTIC RV	\$ 13,811	\$ 12,839	7.6%	\$ 11,664	\$ 10,140
	Cont / FEast	\$ 19,505	\$ 18,750	4.0%	\$ 18,137	\$ 15,918
	PACIFIC RV	\$ 13,396	\$ 11,611	15.4%	\$ 10,243	\$ 9,195
	FEast / Cont	\$ 5,127	\$ 4,952	3.5%	\$ 4,648	\$ 3,923
<b>Supramax</b>						
	BSI	1,032	1,004	2.8%	901	846
	BSI - TCA	\$ 11,663	\$ 11,381	2.5%	\$ 10,293	\$ 9,368
	USG / FEast	\$ 23,908	\$ 23,603	1.3%	\$ 23,020	\$ 19,950
	Med / FEast	\$ 19,916	\$ 19,231	3.6%	\$ 17,065	\$ 15,733
	PACIFIC RV	\$ 10,700	\$ 9,993	7.1%	\$ 8,510	\$ 8,054
	FEast / Cont	\$ 5,550	\$ 5,250	5.7%	\$ 4,503	\$ 4,503
	USG / Skaw	\$ 19,084	\$ 18,763	1.7%	\$ 19,539	\$ 15,683
	Skaw / USG	\$ 7,747	\$ 7,541	2.7%	\$ 7,414	\$ 6,507
<b>Handysize</b>						
	BHSI	611	586	4.3%	566	525
	BHSI - TCA	\$ 8,991	\$ 8,613	4.4%	\$ 8,274	\$ 7,668
	Skaw / Rio	\$ 6,265	\$ 6,120	2.4%	\$ 6,641	\$ 6,455
	Skaw / Boston	\$ 6,492	\$ 6,400	1.4%	\$ 6,969	\$ 6,539
	Rio / Skaw	\$ 11,734	\$ 11,844	-0.9%	\$ 12,656	\$ 10,699
	USG / Skaw	\$ 11,887	\$ 11,568	2.8%	\$ 11,016	\$ 9,310
	SEAsia / Aus / Jap	\$ 8,975	\$ 8,321	7.9%	\$ 7,306	\$ 7,199
	PACIFIC RV	\$ 8,800	\$ 8,164	7.8%	\$ 7,147	\$ 6,974

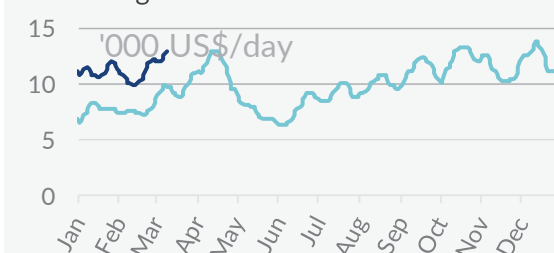
### Dry Bulk Indices



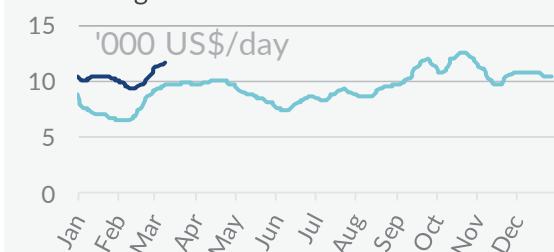
### BCI Average TCE



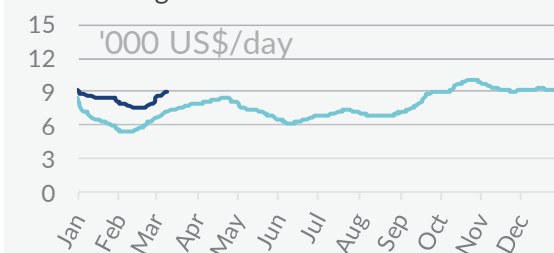
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2017 — 2018

# Freight Market

## Tankers - Spot Market

05<sup>th</sup> - 09<sup>th</sup> March 2018

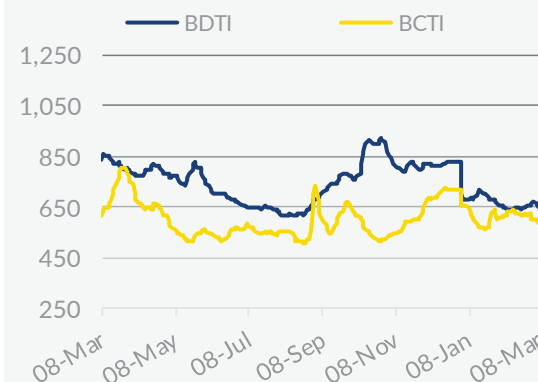
**Crude Oil Carriers** - A fairly steady week seen for VLs in the MEG with world scale rates holding on par on most of the major routes in both Eastbound and Westbound directions. Things would not seem as promising in the WAF, where rates there felt pressure from a lack of fresh inquiries and a strongly competing Suezmax market. Given the lack of fresh interest however, Suezmaxes seemed to be "stuck" for now at their current levels, with the larger VLs seemingly acting as a ceiling to the market for now. Things seemed to have been considerably better in the Black Sea/Med where the improved activity helped clear the market out. Aframaxes were not showing equal promise, with routes across the board showing a drop from their previous Friday's levels.

**Oil Products** - Things seemed to have been under pressure in the product tankers, with both the DPP and CPP routes showing a fair amount of softening as overall interest held at lackluster levels. There seems to be a slowly improving trend in the works for the Far East, though this has yet to materialize in practice.

### Spot market rates & indices

		09 Mar	02 Mar	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
BDTI		653	669	-2.4%	671	788
BCTI		580	600	-3.3%	613	608
<b>VLCC</b>						
MEG-USG	WS	16.05	17.50	-8.3%	19.03	29.32
	\$/day	-\$ 13,090	-\$ 11,667	-12.2%	-\$ 11,299	-\$ 2,206
MEG-SPORE	WS	37.00	37.13	-0.4%	41.55	59.86
	\$/day	\$ 16,450	\$ 16,495	-0.3%	\$ 22,050	\$ 45,754
MEG-JAPAN	WS	36.88	36.83	0.1%	41.10	58.36
	\$/day	\$ 5,467	\$ 5,372	1.8%	\$ 7,984	\$ 22,702
WAF-USG	WS	37.50	41.00	-8.5%	43.49	61.85
	\$/day	\$ 32,085	\$ 37,342	-14.1%	\$ 39,870	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	67.50	67.50	0.0%	55.53	75.85
	\$/day	\$ 32,795	\$ 32,795	0.0%	\$ 22,970	\$ 40,601
BSEA-MED	WS	79.17	72.78	8.8%	69.74	87.57
	\$/day	\$ 8,850	\$ 5,188	70.6%	\$ 2,426	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	100.00	100.00	0.0%	96.62	101.90
	\$/day	\$ 1,965	\$ 2,478	-20.7%	-\$ 1,053	\$ 7,719
MEG-SPORE	WS	80.39	81.72	-1.6%	89.09	108.74
	\$/day	\$ 2,609	\$ 2,924	-10.8%	\$ 3,971	\$ 7,329
CARIBS-USG	WS	94.44	111.39	-15.2%	105.05	121.64
	\$/day	\$ 3,759	\$ 8,976	-58.1%	\$ 6,036	\$ 9,531
BALTIC-UKC	WS	85.00	86.11	-1.3%	77.85	81.96
	\$/day	\$ 11,397	\$ 12,185	-6.5%	\$ 6,188	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	120.00	125.00	-4.0%	113.20	129.23
	\$/day	\$ 22,084	\$ 23,702	-6.8%	\$ 19,265	\$ 26,317
ARA-USG	WS	104.06	107.50	-3.2%	105.44	120.54
	\$/day	\$ 16,143	\$ 17,568	-8.1%	\$ 17,562	\$ 25,637
SEASIA-AUS	WS	80.44	81.50	-1.3%	89.12	105.77
	\$/day	\$ 5,360	\$ 5,680	-5.6%	\$ 7,188	\$ 9,856
MED-MED	WS	90.67	91.67	-1.1%	95.94	106.37
	\$/day	\$ 4,887	\$ 5,319	-8.1%	\$ 6,030	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	116.88	117.25	-0.3%	92.46	106.84
	\$/day	\$ 14,617	\$ 14,659	-0.3%	\$ 7,678	\$ 9,016
CONT-USAC	WS	123.33	150.28	-17.9%	150.38	140.87
	\$/day	\$ 5,685	\$ 9,813	-42.1%	\$ 9,098	\$ 7,272
CARIBS-USAC	WS	140.00	150.00	-6.7%	142.55	138.78
	\$/day	\$ 21,805	\$ 24,290	-10.2%	\$ 22,016	\$ 22,286
USG-CONT	WS	104.06	118.75	-12.4%	108.62	105.91
	\$/day	\$ 3,400	\$ 5,686	-40.2%	\$ 3,492	\$ 2,859

### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



05<sup>th</sup> - 09<sup>th</sup> March 2018

## Dry Bulk period market TC rates

	09 Mar	02 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 19,500	\$ 18,500	5.4%	\$ 6,200	\$ 14,538	\$ 31,450
36 months	\$ 17,500	\$ 16,750	4.5%	\$ 6,950	\$ 14,805	\$ 25,200
<b>Panamax</b>						
12 months	\$ 14,250	\$ 13,000	9.6%	\$ 4,950	\$ 9,647	\$ 15,450
36 months	\$ 13,000	\$ 12,500	4.0%	\$ 6,200	\$ 10,138	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,000	\$ 12,000	8.3%	\$ 4,450	\$ 9,261	\$ 13,950
36 months	\$ 11,750	\$ 11,500	2.2%	\$ 6,200	\$ 9,457	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,500	\$ 10,250	2.4%	\$ 4,450	\$ 7,712	\$ 10,450
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,067	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "MARIA G.O.", 87378 dwt, built 2011, dely passing Cape Comorin 07 Mar , \$15,100, for 4/6 months, to Oldendorff

M/V "OMICRON SKY", 77031 dwt, built 2006, dely Busan 14/18 Mar , \$14,750, for 5/7 months, to MOL

M/V "CETUS", 76845 dwt, built 2003, dely Cai Lan 07 Mar , \$14,500, for 5/7 months, to Bunge

M/V "SHANDONG HAI WANG", 75538 dwt, built 2014, dely Lumut 11/12 Mar , \$13,750, for 4/7 months, to Agricore

M/V "CALIPSO", 73691 dwt, built 2005, dely ex drydock Zhoushan 11 Mar , \$12,200, for about 15/max 18 months, to Glencore

## Tanker period market TC rates

	09 Mar	02 Feb	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 20,500	\$ 23,750	-13.7%	\$ 18,000	\$ 31,836	\$ 57,750
36 months	\$ 27,000	\$ 29,000	-6.9%	\$ 22,000	\$ 31,632	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,914	\$ 42,500
36 months	\$ 21,750	\$ 22,250	-2.2%	\$ 17,000	\$ 24,839	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,000	\$ 15,000	-6.7%	\$ 13,000	\$ 18,863	\$ 30,000
36 months	\$ 17,000	\$ 16,750	1.5%	\$ 14,750	\$ 19,220	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 14,998	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,235	\$ 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 "EUROHOPE", 159500 dwt, built 1999, \$14,250, for 6+6 months trading, to UML

M/T "SEARANGER", 109200 dwt, built 2009, \$14,250, for 1+2 years trading, to ST SHIPPING

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



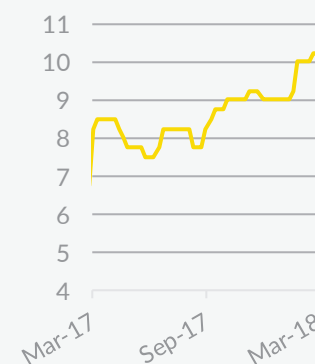
### Panamax



### Supramax



### Handysize

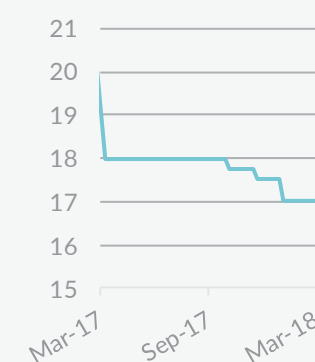


## Tanker 12 month period charter rates (USD '000/day)

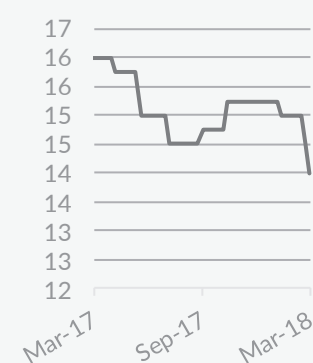
### VLCC



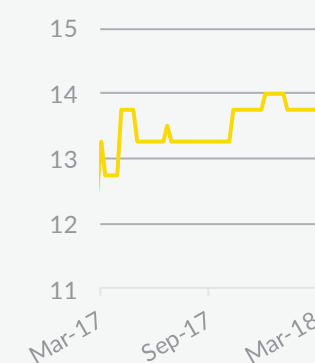
### Suezmax



### Aframax



### MR



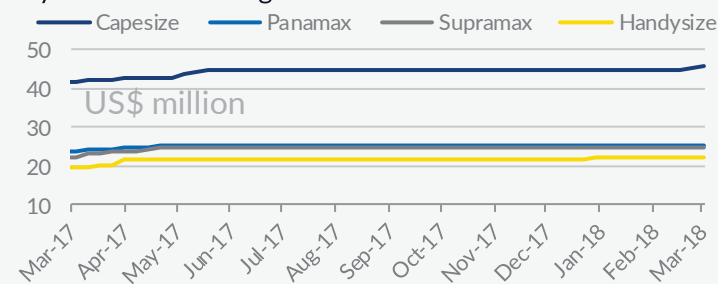


# Sale & Purchase Newbuilding Orders

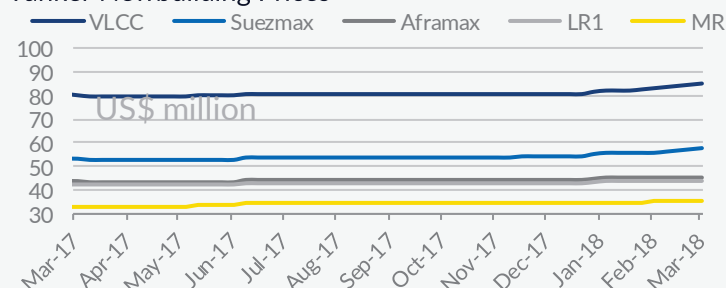
05<sup>th</sup> - 09<sup>th</sup> March 2018

The newbuilding market has seemed to have kept part of its momentum for now, though the lion's share seems to have been attributed to several passenger vessel orders that emerged this past week. We were seeing a small trickle of new orders emerge on the dry bulk front, with buying interest still looming under the surface though at levels considerably lower when taken against the level of improvement noted in the freight market these past months. On the other hand, things went quiet on the tanker side, with no new orders having surfaced this past week, despite the relatively good flurry of orders having been noted in the year so far. At the same time, it looks as though price hikes amongst shipbuilders are now coming to light slowly, with in part most being driven by the changes in technical specifications and equipment, while the other part seems to be the increased pressure brought about by the higher construction costs still faced by most.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	09 Mar	02 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	45.5	44.5	2.2%	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
<b>Container</b>						
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)

	09 Mar	02 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	85.5	83.0	3.0%	80.0	90.6	101.0
Suezmax (160,000dwt)	58.0	56.0	3.6%	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
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	196.2	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.0	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	2	82,000 dwt	JIANGSU YANGZIJIAN SHBLDG, China	rgn \$ 25.0m	OCEAN LONGEVITY, China	2019	tier II
BULKER	2	37,000 dwt	SAIKI HI, Japan	N/A	FAR EAST SHIPPING & TRADING, Japan	2019-2020	Nox-II standards
PASS	2	2,200 ceu	CSIC - WUCHANG SB, China	N/A	COSCO SHIPPING, China	2020	
PASS	1	502 pax	AUSTAL SHIPS PTY, Australia	\$ 52.7m	JR KYUSHU JET FERRY, Japan	2020	trade between Fukouka and Busan
PASS	2	180 pax	VARD SOVIKNES, Norway	N/A	PONANT SA, UK	2020	
PASS	2	80 pax	CEMRE SHIPYARD, Turkey	N/A	FJORD1 AS, Norway	2019	battery powered
PASS	5	50 pax	HAVYARD LEIRVIK, Norway	N/A	FJORD1 AS, Norway	2019	battery powered

# Sale & Purchase Secondhand Sales

05<sup>th</sup> - 09<sup>th</sup> March 2018

On the dry bulk side, buying appetite seems to have followed through into this week, though with a lack of reflection of this being seen in terms of number of vessels changing hands. Buying interest seems to be relatively high right now, providing the backdrop for a firming up in price levels to take place. Things have become slightly murky in this regard on the older tonnage front, with rumours of a change in the age limit imposed on Chinese buyers likely to cause a price "step".

On the tanker side, we continued to see relatively few vessels changing hands again this week. Despite many pointing out the tanker market as one with great opportunities, it seems as though few buyers are willing to bite at the moment. Given the disconnect we have seen between asset price and freight market trends, such a sale will prove hard to make, while we will need to see much improved market fundamentals before any "rush" takes place.

## Indicative Dry Bulk Values (US\$ million)

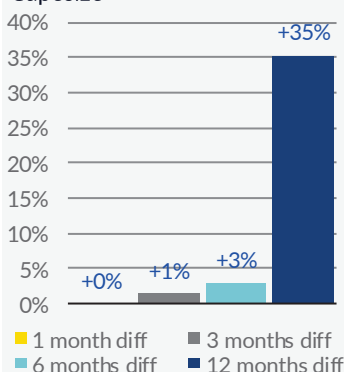
		09 Mar	02 Feb	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	48.00	47.00	2.1%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	23.50	23.50	0.0%	12.0	22.2	38.0
150k dwt	15 year old	15.50	14.50	6.9%	6.5	13.4	25.0
<b>Panamax</b>							
82k 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
<b>Supramax</b>							
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
<b>Handysize</b>							
37k dwt	Resale	23.00	23.00	0.0%	17.0	21.3	26.0
37k dwt	5 year old	14.50	14.50	0.0%	7.8	14.5	21.0
32k dwt	10 year old	11.00	10.50	4.8%	6.0	10.2	16.0
28k dwt	15 year old	6.50	6.00	8.3%	3.5	6.5	11.0

## Indicative Tanker Values (US\$ million)

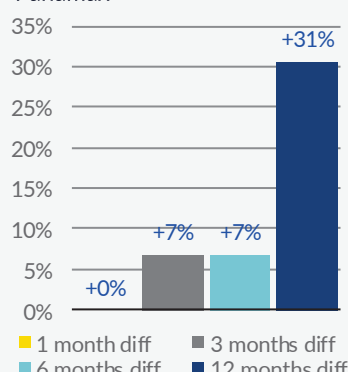
		09 Mar	02 Feb	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	84.00	84.00	0.0%	80.0	91.9	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.5	84.0
250k dwt	10 year old	42.00	41.00	2.4%	34.5	45.6	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.5	41.0
<b>Suezmax</b>							
160k 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	32.7	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.8	23.0
<b>Aframax</b>							
110k dwt	Resale	45.00	45.00	0.0%	39.0	48.5	57.0
110k dwt	5 year old	31.00	32.50	-4.6%	27.0	35.9	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
<b>MR</b>							
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

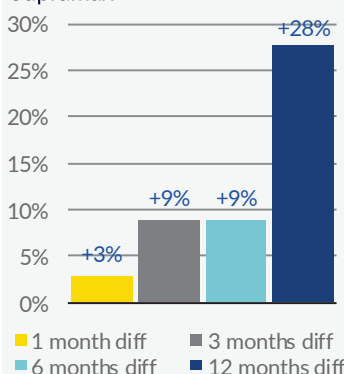
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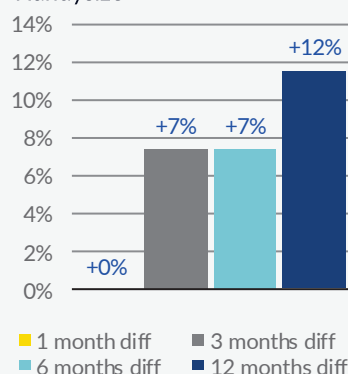
### Panamax



### Supramax

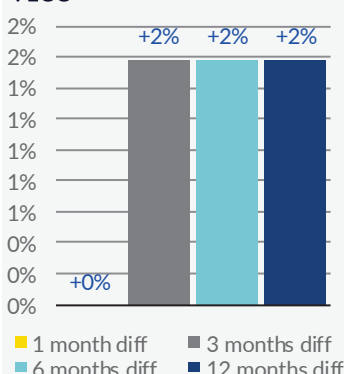


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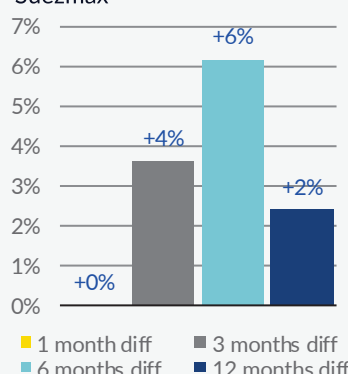


## Price movements of 5 year old Tanker assets

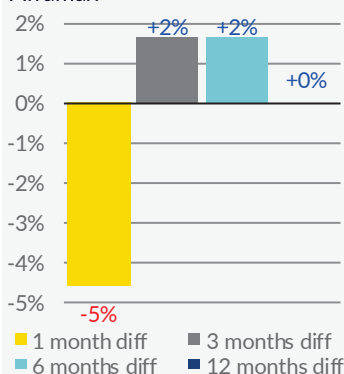
### VLCC



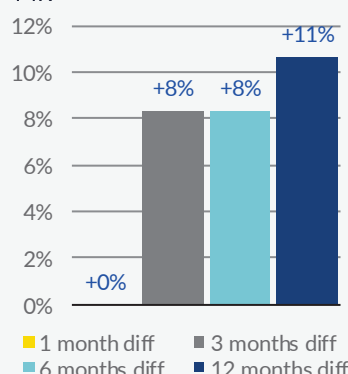
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



05<sup>th</sup> - 09<sup>th</sup> March 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	PHOENIX	50,546	2006	SPP SHBLDG CO LTD - TO, S. Korea	Sulzer	EPOXY Coated	\$ 15.0m	undisclosed	IMO II/III
MR	PACIFIC RAINBOW	45,986	2008	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY Coated	\$ 16.1m	Greek	
MR	ZHONG JI NO. 1	45,719	2008	BOHAI SHBLDG HI CO LTD, China	Wartsila	EPOXY PHEN	\$ 10.9m	Singaporean - Wilmar Shipholding	SS/DD due Apr 2018
PROD/CHEM	DL ACE	10,308	1998	ASAKAWA, Japan	MAN-B&W	StSt	\$ 5.8m	Taiwanese	

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	ALAM PENTING	87,052	2005	IHI MARINE UNITED - YO, Japan	Sulzer		\$ 13.5m	undisclosed	
PMAX	OCEAN INTEGRITY	81,499	2015	AFAI SHIPS, China	MAN-B&W		\$ 24.0m	Greek	delivery Med
PMAX	JIANGSU SHENGHUA JSH413	79,600	2018	JIANGSU SHENGHUA SHIPB, China	MAN-B&W		\$ 8.6m	Chinese - Yangzijiang Shipbuilding	auction, vessel unfinished & abandoned several yrs, does not satisfy IMO standards
PMAX	ELEFTHERIA	76,099	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 9.6m	Chinese	
PMAX	MYRMIDON	73,317	1997	HALLA ENG & HI - SAMHO, S. Korea	B&W		\$ 7.1m	undisclosed	
PMAX	JIANGSU HONGQIANG HQ109	64,000	Aug 2018	JIANGSU HONGQIANG MARI, China	YYY	4 X 30t CRANES	\$ 23.3m	Taiwanese - Eddie Steamship Co Ltd	
SMAX	NAVIOS HERAKLES	52,061	2001	HISHINO MIZ'MA, Japan	Sulzer	5 X 30t CRANES	\$ 8.3m	Far Eastern	DD due
SMAX	SERPENTINE	50,292	2008	PAL INDONESIA, Indonesia	MAN-B&W	4 X 35t CRANES	\$ 11.8m	Norwegian - Lighthouse Shipholding	open hatch, box shaped holds
SMAX	SATURNUS	50,292	2008	PAL INDONESIA, Indonesia	MAN-B&W	4 X 35t CRANES	\$ 11.8m		

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	ADAKENT	9,215	2002	DAMEN GALATI, Romania	MaK	3 X 25t CRANES	N/A	undisclosed	

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	HANSA RONNEBURG	1,740	2004	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 40t CRANES	\$ 8.5m	Singaporean	
FEEDER	HERMANN HESSE	1,732	2007	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 45t CRANES	\$ 9.1m	Chinese - Seacon Shipping Group Ltd	
FEEDER	SARANG	1,700	Mar 2018	GUANGZHOU WENCHONG, China	Wartsila	2 X 45t CRANES	\$ 21.0m	undisclosed	
FEEDER	FRANCOISE GILOT	1,345	2005	JIANGSU YANGZIJANG, China	B&W	2 X 45t CRANES	\$ 6.6m	German - MPC Container	



# Sale & Purchase

## Secondhand Sales



05<sup>th</sup> - 09<sup>th</sup> March 2018

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	YUHSO	49,723	1999	MITSUBISHI NAGASAKI, Japan	Mitsubishi	76,929	\$ 23.5m	Indonesian	SS/DD due Feb 2019
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
PSV	HAVILA FAVOUR	4,679	1999	FERGUSON SB, U. K.	Wartsila	6,690	N/A	undisclosed	
PSV	HAVILA FAITH	4,627	1998	FERGUSON SB, U. K.	Wartsila	6,690	N/A	undisclosed	
DSV	ULLSWATER	2,737	2009	DRYDOCKS WORLD PERTAMA, Indonesia	Caterpillar	5,520	N/A	Middle Eastern	
TW Tug	HARMONI SATU	264	2017	SEALINK, Malaysia	Cummins	4,666	N/A	undisclosed	





# Sale & Purchase

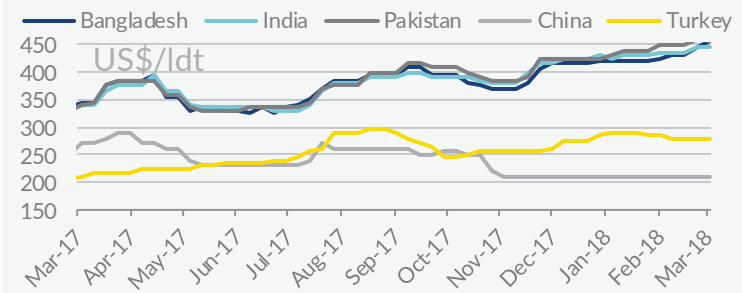
## Demolition Sales



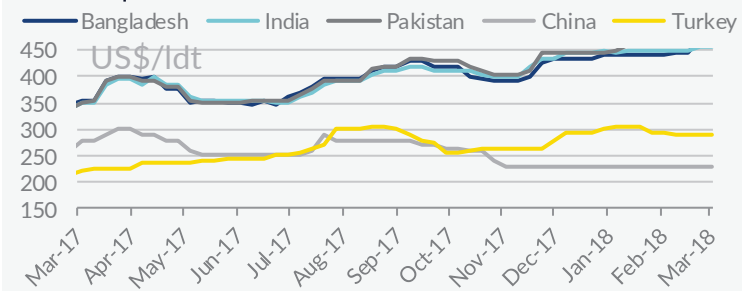
05<sup>th</sup> - 09<sup>th</sup> March 2018

The strong flow of activity has continued yet again this past week, with the firm scrap price levels helping entice owners and drive for fairly quick deals. The main bulk of these, has been tanker vessels which due to Pakistan remaining out of competition, still leaves for a poor price premiums being paid against dry vessels being sold. The poor freight market conditions, will continue to push for a fair supply of demo candidates to emerge from the tanker sector, though we may well start to see some owners delay their decision, as the hints of a looming re-opening of Pakistan for these vessels could easily boost price levels by a fair amount. Under such a case, this price boost may well expand beyond tanker units, even allowing for another round of speculative buying to take place, as end buyers start to compete more aggressively. For the moment things are holding relatively firm on the price front, despite the fair number of vessels having already been beached since the start of the year.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

		09 Mar	02 Mar	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	455	445	2.2%	220	368	475
	India	445	445	0.0%	225	370	500
	Pakistan	455	460	-1.1%	220	369	475
<b>Far East Asia</b>							
	China	210	210	0.0%	110	244	395
<b>Mediterranean</b>							
	Turkey	280	280	0.0%	145	244	355

### Indicative Wet Prices (\$/Ldt)

		09 Mar	02 Mar	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	470	470	0.0%	245	388	490
	India	455	455	0.0%	250	390	510
	Pakistan*	460	460	0.0%	245	390	500
<b>Far East Asia</b>							
	China	230	230	0.0%	120	260	405
<b>Mediterranean</b>							
	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	DS VALENTINA	308,491	2000	S. Korea	43,308	N/A		Indian	
Tanker	HYUNDAI SUN	301,178	1998	S. Korea	41,820	\$ 440/Ldt		undisclosed	bss "as, where is" Singapore
Offsh	CS PIONEER	281,705	1999	Japan	38,575	N/A		undisclosed	bss "as is, where is" Singapore
Tanker	NEW KASSOS	281,050	2000	Japan	38,531	\$ 445/Ldt		undisclosed	bss dely "as is, where is" Khor Fakkan
Bulker	GUOFENG FIRST	211,320	1996	S. Korea	25,451	\$ 465/Ldt		Pakistani	
Gas	BW HAVIS	44,995	1993	U. K.	15,955	\$ 475/Ldt		Indian	
Ro-ro Cargo	SILVER SOUL	12,763	1988	S. Korea	12,360	\$ 475/Ldt		Bangladeshi	
Bulker	PATHFINDER II	46,809	1981	Japan	11,978	N/A		Turkish	
Bulker	HACHINOHE MARU	22,928	1993	Japan	7,000	N/A		Bangladeshi	
Tanker	SAIGON	22,636	1982	Japan	6,159	N/A		Indian	
Pax	JIA RI	2,500	1986	China	5,068	N/A		Indian	
Offsh	SEA LORD	1,500	1987	Italy	1,588	N/A		Indian	
Tanker	FARA 1	4,520	1978	Netherlands	1,565	N/A		Indian	
Offsh	SIS SEEKER	2,033	1975	Japan	1,298	N/A		Pakistani	
Dredger	VOLVOX ANGLIA	1,829	1980	Germany	1,000	N/A		other	



# Trade Indicators

## Markets | Currencies | Commodities

05<sup>th</sup> - 09<sup>th</sup> March 2018

Torm's US listing has set the stage for consolidation moves in the product tanker market, Jacob Meldgaard says.

The Danish owner's stock began trading on the Nasdaq in Times Square in December and its initial liquidity has been low, in line with expectations.

"It's fair to say there is currently relatively low activity in our stock in the US," Torm executive director Meldgaard told TradeWinds today.

"However, the bigger picture in being able to raise funds and being able to act as potentially a consolidator is just as much in play.

"I see this as a strategic position that is granted to very few companies."

Meldgaard was talking after Torm posted a profit of \$3m for 2017, a year that saw it buy six medium range resales and add two LR1 new-buildings.

"All the known actors in this segment discussing consolidation are more or less the same and so far there has been no real performance," the executive said. Source: Tradewinds

	09 Mar	02 Feb	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.89	2.85	1.4%	2.05	2.39	2.94
S&P 500	2,786.6	2,762.1	0.9%	2,329	2,531	2,873
Nasdaq	7,560.8	7,241.0	4.4%	5,794	6,527	7,561
Dow Jones	25,335.7	25,521.0	-0.7%	20,404	22,708	26,617
FTSE 100	7,224.5	7,443.4	-2.9%	7,070	7,419	7,779
FTSE All-Share UK	3,993.5	4,086.7	-2.3%	3,900	4,067	4,269
CAC40	5,274.4	5,365.0	-1.7%	4,974	5,269	5,542
Xetra Dax	12,346.7	12,785.2	-3.4%	11,904	12,643	13,560
Nikkei	21,469.2	23,274.5	-7.8%	18,336	20,858	24,124
Hang Seng	30,996.2	32,601.8	-4.9%	23,502	27,749	33,154
DJ US Maritime	250.8	248.5	0.9%	197.1	221.8	256.9
<b>Currencies</b>						
\$ per €	1.23	1.25	-1.5%	1.06	1.16	1.25
\$ per £	1.38	1.42	-2.7%	1.22	1.32	1.43
£ per €	0.89	0.88	1.3%	0.00	0.88	0.93
¥ per \$	106.8	109.7	-2.7%	105.6	111.2	115.1
\$ per Au\$	0.78	0.80	-2.5%	0.73	0.77	0.81
\$ per NoK	0.13	0.13	-1.6%	0.12	0.12	0.13
\$ per SFr	0.95	0.93	2.4%	0.92	0.97	1.01
Yuan per \$	6.34	6.28	0.8%	6.26	6.66	6.92
Won per \$	1,069.0	1,078.6	-0.9%	1,062.7	1,114.0	1,155.8
\$ INDEX	96.9	95.8	1.2%	95.5	100.6	106.8
<b>Commodities</b>						
Gold \$	1,320.6	1,331.2	-0.8%	1,198.8	1,279.2	1,355.0
Oil WTI \$	62.0	65.5	-5.2%	42.5	52.8	66.1
Oil Brent \$	65.5	68.6	-4.5%	44.8	57.0	70.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	76.6	73.8	3.7%	53.0	69.1	92.6
Coal Price Index	91.3	96.5	-5.4%	71.0	86.2	99.0
White Sugar	358.7	359.0	-0.1%	350.1	400.8	521.9

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

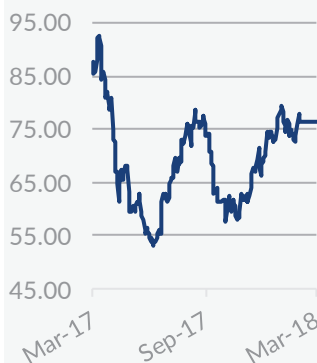


#### US Dollar INDEX

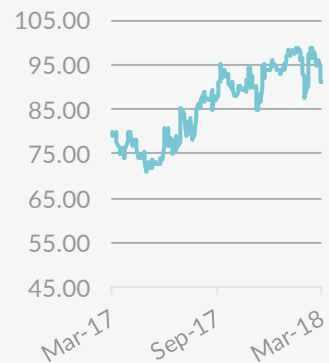


### Commodities

#### Iron Ore (TSI)



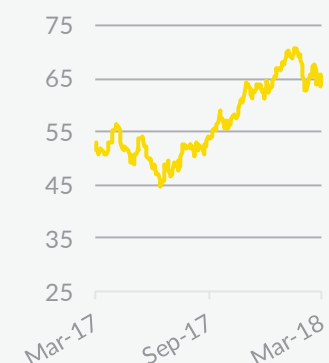
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



05<sup>th</sup> - 09<sup>th</sup> March 2018 | Week 10

## ALLIED SHIPBROKING INC.

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

E-mail: [snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

## ALLIED CHARTERING S.A.

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

E-mail: [drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)

E-mail: [tanker@allied-chartering.gr](mailto: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

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care.**

**We  
deliver.**

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© 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](mailto:research@allied-shipbroking.gr)



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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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