

Weekly Shipping Market Update

12th - 16th March 2018 | Week 11

Market Analysis

It has been a chilling start to the week for the global economy, with the vast majority of stock exchanges noting a fair drop, after a series of sell offs in the technology sector. At the face of it, it may well sound as if this is something restricted to an industry which is disconnected in its most part from the shipping industry. However, in part these tremors being noted in the form of price drops in equities are tied in part to the overall friction being seen in global trade. It has been just over two weeks since US President Donald Trump announced import tariffs on steel and aluminum, and the geopolitical aftershocks are still being felt. The period just after the announcement seems to be mainly characterized by a number of countries, including but not limited to Australia, the European Union and Japan, pushing to win exemptions from these newly announced tariffs. Yet, things seem to be taking a darker tone now, with a number of these countries now vowing to act through reprisal levies and tariffs on US imports.

As an overall read-through, the main note that most of us in shipping have taken is that these current tariffs have a limited direct effect on shipping markets. China, which is the leading producer of both these commodities has a minute share in the overall imports entering the US, despite the fact that the US President has focused on China in his usual populist rhetoric with regards to trade. China's exports of steel and aluminum to the US amount to only just 0.03% of its GDP, while it only makes up around 4% of total steel imports into the US. The biggest threat has been to the US market's main suppliers, which are the European Union, Canada, S. Korea, Mexico, Brazil and Japan, with Canada and Mexico having for the moment escaped the current levies as part of the ongoing negotiations with regards to the NAFTA trade agreement. The majority of the rest seem to be taking the option of retaliatory levies quite seriously, while despite China being relatively unaffected for the time being, they have also joined in the general discussion proactively, possibly taking this opportunity to proclaim themselves as defenders of free trade.

The risk of a wider trade war sparking off does lay in the realm of possibility right now, yet even if things were to escalate to such a level, the negative effects on shipping would most likely come in the form of gradual waves. Under such a scenario we would likely see most retaliatory tariffs and levies being placed on finished final goods, possibly causing a disturbance on the containership market first and limited to mainly this sector in the initial phase. It would take a while before we would see a gradual slump emerge on the demand for raw materials, as the overall slump in global demand for finished products would slowly push purchasing managers to cut back their requirements. This all sounds like a dire scenario indeed and most would be in angst as to the actual probability of such a series of events pulling through, especially given that we have only just started to see a favorable environment emerge in terms of global trade. The general thought and hope for the time being is that to some degree the US President will back down having been brought to his senses in a similar fashion to how back in the early 2000's George W Bush eventually backed down on his protectionist steel-tariff plan. Lets hope things aren't taken too far too quickly and we miss the point of no return.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	16 Mar		W-O-W change	
			±Δ	±%
BDI	1,143		▼ -58	-4.8%
BCI	1,203		▼ -276	-18.7%
BPI	1,618		▲ 3	0.2%
BSI	1,091		▲ 59	5.7%
BHSI	627		▲ 16	2.6%

Tanker Freight Market

	16 Mar		W-O-W change	
			±Δ	±%
BDTI	635		▼ -18	-2.8%
BCTI	564		▼ -16	-2.8%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	16 Mar		±Δ	±%
Bulkers	81		▲ 1	1.4%
Cont	94		0	0.0%
Tankers	94		▲ 1	1.4%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	16 Mar		±Δ	±%
Capesize	61		▲ 1	1.1%
Panamax	62		▲ 0	0.8%
Supramax	68		▲ 1	0.9%
Handysize	67		▲ 1	0.8%
VLCC	83		▲ 1	0.9%
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	
	16 Mar		±Δ	±%
Dry	369		0	0.0%
Wet	383		0	0.0%

Economic Indicators

	16 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,310		▼ -4	-0.3%
Oil WTI \$	61		▲ 2	3.5%
Oil Brent \$	65		▲ 2	3.8%
Iron Ore	77		0	0.0%
Coal	91		▲ 2	2.1%

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

12th - 16th March 2018

Capesize - The slow start to the week seems to have held things back, despite the improved activity being slowly noted in the South Atlantic now. The Pacific was also holding up relatively well in terms of cargo volumes, however it seemed to be insufficient to reverse the trend now being noted in terms of rates. Position lists have started to clear up slightly in most regions leaving some promise of better rates to come as we progress through the week.

Panamax - There was a sense that activity has slowly started to ease, though rates have managed to hold their levels for now. Despite the US Gulf still showing a fair amount of movement, the Atlantic seemed to be softening overall. Things started off fairly firm in the Pacific, though cargo volumes started to drop as the week progressed. The limited availability of promptly open tonnage however should help keep things buoyant for the now.

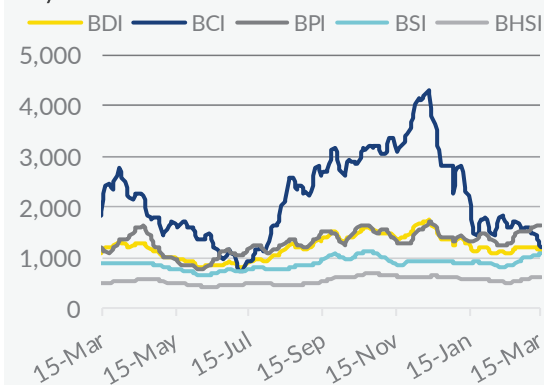
Supramax - A considerable improvement was noted this past week across the board, with both basins showing increased activity and helping boost freight rates further. The positive moment is said to hold for now, riding off the back of fairly lean tonnage lists in all regions.

Handysize - Despite the minimal activity reported this past week, rates were holding their ground on most major routes. Things were still fairly positive in the US Gulf, though there are signs that a ceiling may well have been reached for now. The Pacific looks to be the main support for the market given the continued climb in rates noted.

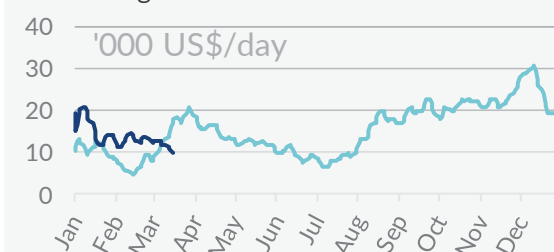
Spot market rates & indices

		16 Mar	09 Mar	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,143	1,201	-4.8%	1,190	1,149
Capesize						
BCI		1,203	1,479	-18.7%	1,794	2,094
BCI 5TC		\$ 9,600	\$ 11,554	-16.9%	\$ 13,732	\$ 15,190
ATLANTIC RV		\$ 5,745	\$ 8,275	-30.6%	\$ 14,737	\$ 15,774
Cont / FEast		\$ 20,345	\$ 22,636	-10.1%	\$ 25,864	\$ 25,878
PACIFIC RV		\$ 11,471	\$ 13,542	-15.3%	\$ 12,858	\$ 14,983
FEast / ECSA		\$ 11,650	\$ 12,968	-10.2%	\$ 13,251	\$ 14,537
Panamax						
BPI		1,618	1,615	0.2%	1,414	1,221
BPI - TCA		\$ 12,993	\$ 12,960	0.3%	\$ 11,341	\$ 9,794
ATLANTIC RV		\$ 13,594	\$ 13,811	-1.6%	\$ 11,855	\$ 10,140
Cont / FEast		\$ 19,670	\$ 19,505	0.8%	\$ 18,273	\$ 15,918
PACIFIC RV		\$ 13,554	\$ 13,396	1.2%	\$ 10,541	\$ 9,195
FEast / Cont		\$ 5,152	\$ 5,127	0.5%	\$ 4,693	\$ 3,923
Supramax						
BSI		1,091	1,032	5.7%	916	846
BSI - TCA		\$ 12,318	\$ 11,663	5.6%	\$ 10,450	\$ 9,368
USG / FEast		\$ 25,775	\$ 23,908	7.8%	\$ 23,204	\$ 19,950
Med / FEast		\$ 21,059	\$ 19,916	5.7%	\$ 17,385	\$ 15,733
PACIFIC RV		\$ 11,257	\$ 10,700	5.2%	\$ 8,737	\$ 8,054
FEast / Cont		\$ 6,090	\$ 5,550	9.7%	\$ 4,623	\$ 4,503
USG / Skaw		\$ 20,291	\$ 19,084	6.3%	\$ 19,562	\$ 15,683
Skaw / USG		\$ 7,928	\$ 7,747	2.3%	\$ 7,452	\$ 6,507
Handysize						
BHSI		627	611	2.6%	571	525
BHSI - TCA		\$ 9,227	\$ 8,991	2.6%	\$ 8,353	\$ 7,668
Skaw / Rio		\$ 6,580	\$ 6,265	5.0%	\$ 6,626	\$ 6,455
Skaw / Boston		\$ 6,550	\$ 6,492	0.9%	\$ 6,928	\$ 6,539
Rio / Skaw		\$ 11,526	\$ 11,734	-1.8%	\$ 12,560	\$ 10,699
USG / Skaw		\$ 12,245	\$ 11,887	3.0%	\$ 11,117	\$ 9,310
SEAsia / Aus / Jap		\$ 9,343	\$ 8,975	4.1%	\$ 7,478	\$ 7,199
PACIFIC RV		\$ 9,114	\$ 8,800	3.6%	\$ 7,319	\$ 6,974

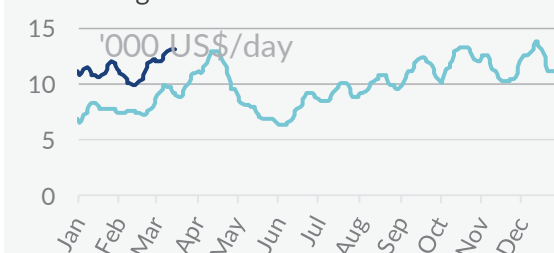
Dry Bulk Indices



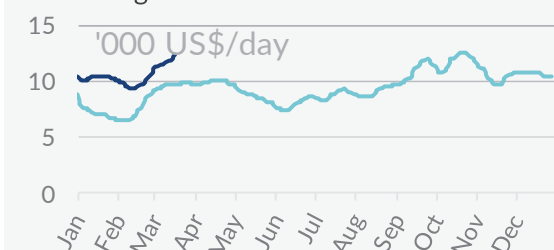
BCI Average TCE



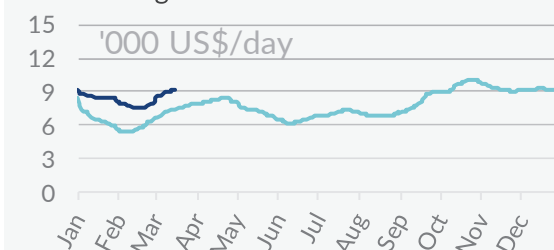
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

12th - 16th March 2018

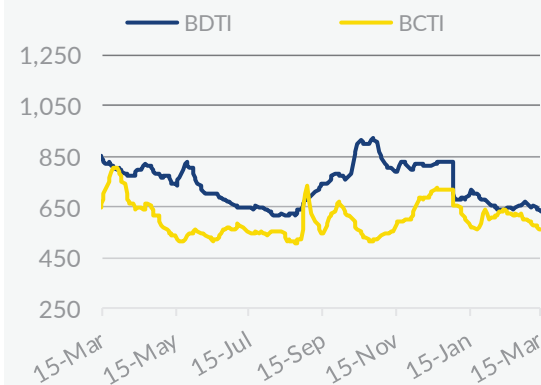
Crude Oil Carriers - Despite not much to be noted in terms of activity for VLs in the MEG, rates managed to show a partial improvement week-on-week for both Eastbound and Westbound voyages. Things did not seem to be as fruitful in the WAF, with a slight slide back in rates being seen. Equally pessimistic was the environment for Suezmaxes, with both the WAF and Black Sea/Med, scaled back considerably. Things seemed to be under pressure for Aframaxes as well this week, with rates dropping across the board. The biggest drops were being seen in the Baltic/North Sea and the Caribs which witnessed a softening in fresh interest. Things however looked to be losing ground in the rest of the major routes as well.

Oil Products - Hardly any good news to be seen in the product tanker range, with both DPP routes losing ground across the board headed by the significant drop in the Caribs and cross Med. Things weren't looking to be much better for CPP routes with the vast majority of routes noting a drop, while the main exception seemed to have been the Cont-USAC voyage which pushed up slightly.

Spot market rates & indices

		16 Mar	09 Mar	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		635	653	-2.8%	668	788
BCTI		564	580	-2.8%	609	608
VLCC						
MEG-USG	WS	16.66	16.05	3.8%	18.80	29.32
	\$/day	-\$ 12,384	-\$ 13,090	5.4%	-\$ 11,440	-\$ 2,206
MEG-SPORE	WS	37.79	37.00	2.1%	41.17	59.86
	\$/day	\$ 16,957	\$ 16,450	3.1%	\$ 21,625	\$ 45,754
MEG-JAPAN	WS	37.46	36.88	1.6%	40.74	58.36
	\$/day	\$ 6,072	\$ 5,467	11.1%	\$ 7,761	\$ 22,702
WAF-USG	WS	36.50	37.50	-2.7%	42.94	61.85
	\$/day	\$ 30,407	\$ 32,085	-5.2%	\$ 39,133	\$ 70,814
SUEZMAX						
WAF-USAC	WS	55.00	67.50	-18.5%	56.03	75.85
	\$/day	\$ 23,271	\$ 32,795	-29.0%	\$ 23,408	\$ 40,601
BSEA-MED	WS	70.56	79.17	-10.9%	70.09	87.57
	\$/day	\$ 3,578	\$ 8,850	-59.6%	\$ 2,685	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	94.17	100.00	-5.8%	96.48	101.90
	\$/day	-\$ 1,724	\$ 1,965	-187.7%	-\$ 1,057	\$ 7,719
MEG-SPORE	WS	79.17	80.39	-1.5%	88.22	108.74
	\$/day	\$ 2,359	\$ 2,609	-9.6%	\$ 3,815	\$ 7,329
CARIBS-USG	WS	91.11	94.44	-3.5%	103.75	121.64
	\$/day	\$ 2,478	\$ 3,759	-34.1%	\$ 5,706	\$ 9,531
BAL TIC-UKC	WS	84.44	85.00	-0.7%	78.49	81.96
	\$/day	\$ 10,928	\$ 11,397	-4.1%	\$ 6,643	\$ 10,019
DPP						
CARIBS-USAC	WS	105.00	120.00	-12.5%	113.09	129.23
	\$/day	\$ 17,142	\$ 22,084	-22.4%	\$ 19,277	\$ 26,317
ARA-USG	WS	101.56	104.06	-2.4%	105.23	120.54
	\$/day	\$ 13,156	\$ 16,143	-18.5%	\$ 17,195	\$ 25,637
SEASIA-AUS	WS	79.94	80.44	-0.6%	88.30	105.77
	\$/day	\$ 5,300	\$ 5,360	-1.1%	\$ 7,003	\$ 9,856
MED-MED	WS	88.67	90.67	-2.2%	95.48	106.37
	\$/day	\$ 3,878	\$ 4,887	-20.6%	\$ 5,911	\$ 9,426
CPP						
MEG-JAPAN	WS	109.69	116.88	-6.2%	94.27	106.84
	\$/day	\$ 12,867	\$ 14,617	-12.0%	\$ 8,197	\$ 9,016
CONT-USAC	WS	126.94	123.33	2.9%	148.02	140.87
	\$/day	\$ 6,056	\$ 5,685	6.5%	\$ 8,789	\$ 7,272
CARIBS-USAC	WS	120.00	140.00	-14.3%	141.14	138.78
	\$/day	\$ 16,774	\$ 21,805	-23.1%	\$ 21,698	\$ 22,286
USG-CONT	WS	77.81	104.06	-25.2%	106.60	105.91
	\$/day	-\$ 772	\$ 3,400	-122.7%	\$ 3,225	\$ 2,859

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

12th - 16th March 2018

Dry Bulk period market TC rates

	16 Mar	09 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,250	\$ 19,500	-6.4%	\$ 6,200	\$ 14,551	\$ 31,450
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 6,950	\$ 14,814	\$ 25,200
Panamax						
12 months	\$ 14,750	\$ 12,750	15.7%	\$ 4,950	\$ 9,665	\$ 15,450
36 months	\$ 13,000	\$ 12,250	6.1%	\$ 6,200	\$ 10,149	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 12,000	10.4%	\$ 4,450	\$ 9,275	\$ 13,950
36 months	\$ 11,750	\$ 11,500	2.2%	\$ 6,200	\$ 9,465	\$ 13,700
Handysize						
12 months	\$ 10,500	\$ 10,250	2.4%	\$ 4,450	\$ 7,722	\$ 10,450
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,073	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "NAVIOS GEM", 181336 dwt, built 2014, dely Shanghai 29/30 Mar , \$21,000, for about 1 year <recent>, to DHL

M/V "SAMJOHN SOLIDARITY", 180702 dwt, built 2010, dely CJK 19/21 Mar , \$19,250, for 9/11 months , to Uniper

M/V "SONGA DEVI", 81918 dwt, built 2014, dely South Korea 05/15 Apr , \$15,000, for 5/8 months, to Cobelfret

M/V "SUDESTADA", 75700 dwt, built 2010, dely Zhuhai 20 Mar , \$13,500, for 5/7 months, to Oldendorff

M/V "TRANS OCEANIC", 58168 dwt, built 2012, dely Cebu 23 Mar , \$13,000, for 7/9 months, to Chart Not Rep

Tanker period market TC rates

	16 Mar	09 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 20,500	\$ 22,500	-8.9%	\$ 18,000	\$ 31,794	\$ 57,750
36 months	\$ 27,000	\$ 29,000	-6.9%	\$ 22,000	\$ 31,615	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,889	\$ 42,500
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 17,000	\$ 24,828	\$ 35,000
Aframax						
12 months	\$ 14,000	\$ 15,000	-6.7%	\$ 13,000	\$ 18,845	\$ 30,000
36 months	\$ 17,000	\$ 16,750	1.5%	\$ 14,750	\$ 19,211	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 14,994	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,232	\$ 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 "ESTEEM SPLENDOR", 107000 dwt, built 2005, \$13,000, for 1 year trading, to charter not reported

M/T "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$13,750, for 6+6 months trading, to TRAFIGURA

M/T "MAERSK MUROTSU", 50000 dwt, built 2010, \$13,200, for 1+1 year trading, to ST SHIPPING

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

Capesize



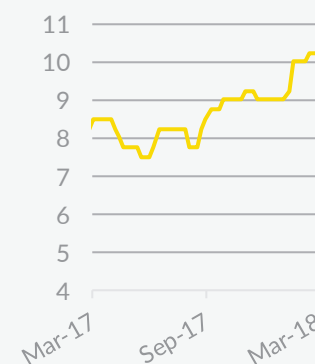
Panamax



Supramax



Handysize



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

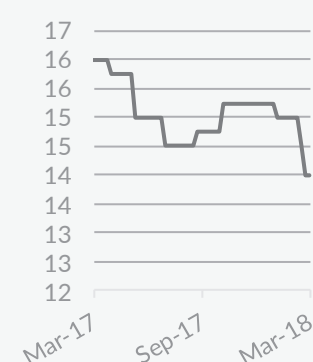
VLCC



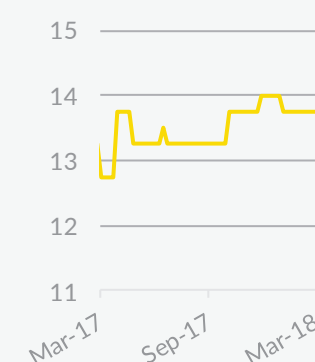
Suezmax



Aframax



MR

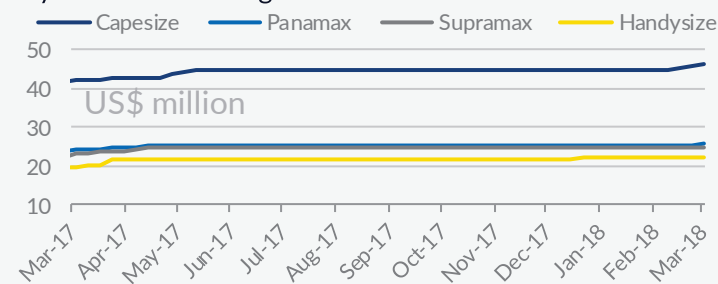


Sale & Purchase Newbuilding Orders

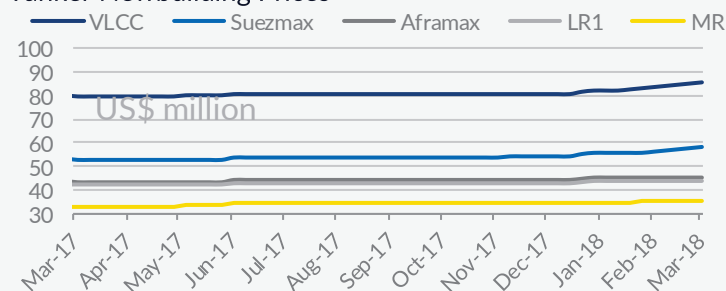
12th - 16th March 2018

A rather surprising uptick in activity witnessed this past week, mostly due to the increased interest noted on the tanker front, with many fresh projects coming to light. Given the poor climate and high volatile nature of the wet side though, new orders for tanker will struggle to sustain a stable track. Notwithstanding, while the sector may well be in a state of transition, with the fleet being heavily restructured, as many units in the larger segments being sent for scrap, there may well be incentives for many to invest on and enter at a relatively low point in the market. Moreover, while many are now considering that the current prices on offer will not be available in the future and it would be rather costly to push back further any decision to invest in newbuildings. On the dry bulk side though, things were relatively subdued for yet another week, with most market participants seemingly remaining conservative, despite the overall firm performance of the sector. All-in-all, fresh interest exists in the market, when the right opportunity arises, with more pressure being added to the financial sector, in order to step up and cover the recent flow of demand being noted.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	16 Mar	09 Feb	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	46.0	44.5	3.4%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	26.5	26.0	1.9%	24.3	27.1	30.8
Panamax (77,000dwt)	25.5	25.0	2.0%	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	22.3	0.0%	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)

	16 Mar	09 Feb	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	83.5	3.0%	80.0	90.6	101.0
Suezmax (160,000dwt)	58.5	56.0	4.5%	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	35.0	0.0%	32.5	34.8	37.3
Gas						
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	\$ 26.5m	MITSUI O.S.K. LINES, Japan	2019	
TANKER	1	318,000 dwt	CSIC - BOHAI SHIPBUILDING HI, China	\$ 79.7m	KUWAIT OIL TANKER COMPANY (KOTC), Kuwait	2020	
TANKER	2	300,000 dwt	HHI, S. Korea	\$ 87.1m	KOREA LINE, S. Korea	2019-2020	on the back of COA to GS Caltex
TANKER	1	300,000 dwt	JMU, Japan	N/A	JX OCEAN, Japan	2019	
TANKER	4 + 2	41,000 dwt	JIANGSU NEW HANTONG, China	N/A	CARL BUTTNER, Germany	2019-2020	Chemical carrier
TANKER	6	3,600 dwt	AVIC DINGHENG SHIPBUILDING, China	N/A	GEFO GRP, Germany	2020-2021	chemical tanker
GEN. CARGO	6	9,000 dwt	FERUS SMIT, Netherlands	N/A	ARKLOW SHIPPING, Ireland	2019-2021	
PASS	1	14,500 gt	NAIKAI ZOSEN CORP, Japan	N/A	KURIBAYASHI STEAMSHIP, Japan	2019	175M RoRo, Super-Eco Carrier

Sale & Purchase Secondhand Sales

12th - 16th March 2018

On the dry bulk side, buying appetite scaled back down considerably this past week, with the number of transactions coming to light being limited to a single digit for the first time after a long while. Despite this, the overall buying interest seems to still be at relatively high levels and it seems as though this recent pause in activity may well be more so due to the shifts being slowly noted in terms of pricing, with most negotiations trying to keep up with the shifts in the market sentiment.

On the tanker side, not much has changed this week, with yet another week characterized by a slow trickle of sales pulling through. The overall environment seems to be experiencing further pressure now, as conditions in the freight market deteriorate further this past week. There is still considerably resistance being felt from sellers in terms of pricing, something that may well be a continual cause as to the lack of sales taking place.

Indicative Dry Bulk Values (US\$ million)

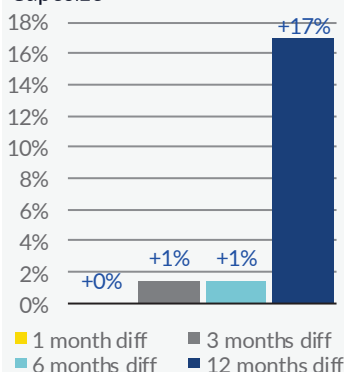
						last 5 years		
		16 Mar	09 Feb	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	48.00	47.50	1.1%	34.5	46.0	65.0	
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0	
170k dwt	10 year old	23.50	23.50	0.0%	12.0	22.2	38.0	
150k dwt	15 year old	15.50	15.00	3.3%	6.5	13.4	25.0	
Panamax								
82k dwt	Resale	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	15.50	15.00	3.3%	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	18.50	0.0%	11.0	17.9	27.0	
56k dwt	10 year old	14.50	14.00	3.6%	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	15.00	14.50	3.4%	7.8	14.5	21.0	
32k dwt	10 year old	11.00	11.00	0.0%	6.0	10.2	16.0	
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0	

Indicative Tanker Values (US\$ million)

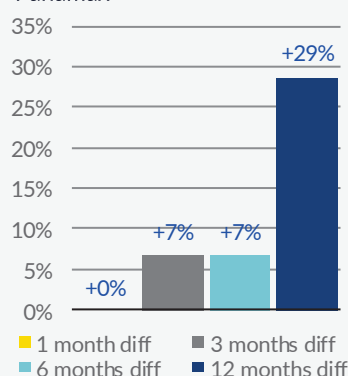
						last 5 years		
		16 Mar	09 Feb	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	84.50	84.00	0.6%	80.0	91.9	105.0	
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.5	84.0	
250k dwt	10 year old	42.50	41.00	3.7%	34.5	45.6	59.0	
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.5	41.0	
Suezmax								
160k dwt	Resale	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	32.7	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	48.5	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	
MR								
52k dwt	Resale	35.00	35.00	0.0%	33.0	36.1	39.0	
52k dwt	5 year old	26.00	26.00	0.0%	23.0	26.1	31.0	
45k dwt	10 year old	17.50	17.50	0.0%	15.0	17.7	21.0	
45k dwt	15 year old	10.00	10.00	0.0%	9.5	11.0	13.5	

Price movements of 5 year old Dry Bulk assets

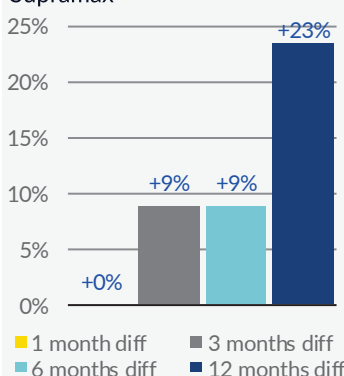
Capesize



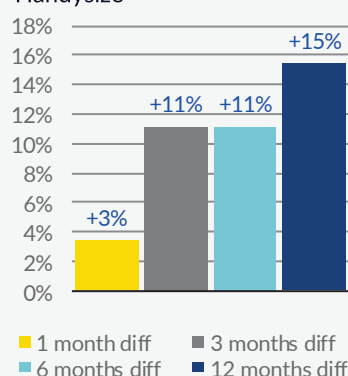
Panamax



Supramax

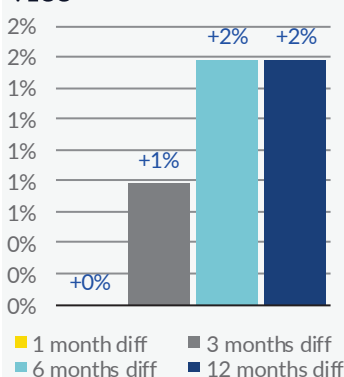


Handysize

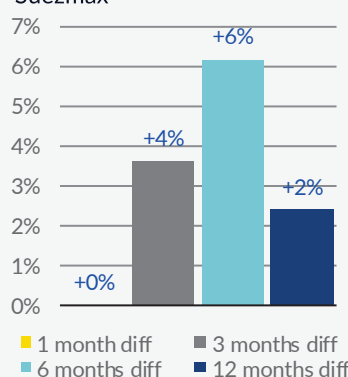


Price movements of 5 year old Tanker assets

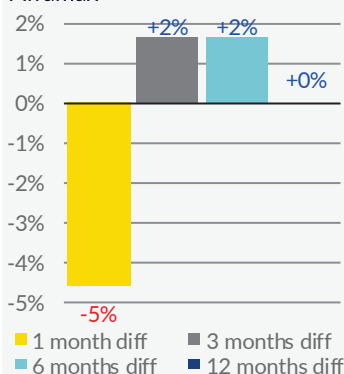
VLCC



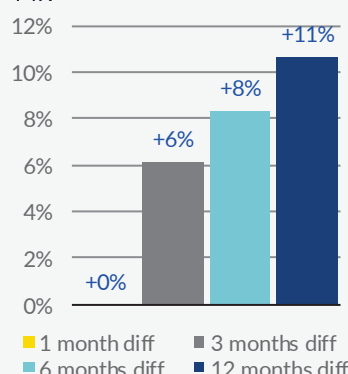
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



12th - 16th March 2018

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	HS MEDEA	113,013	2003	HYUNDAI SAMHO, S. Korea	B&W		\$ 10.7m	Greek - Coral Shipping	
MR	SEA PIONEER	34,671	2007	DALIAN SHBLDG IND - NO, China	MAN-B&W	EPOXY Coated	\$ 10.0m	undisclosed	auction sale bss surveys overdue
PROD/CHEM	GLOBAL AKER	19,924	2001	USUKI SHIPYARD, Japan	MAN-B&W	StSt	\$ 9.1m	undisclosed	
PROD/CHEM	MAYA	12,451	2003	FUKUOKA, Japan	B&W	StSt	\$ 8.0m	undisclosed	SS/DD due Apr, 2018

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	HAMPTON BAY	81,508	2009	UNIVERSAL MAIZURU, Japan	MAN-B&W		\$ 19.1m	undisclosed	
SMAX	DN VATAN	58,419	2011	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	4 X 36t CRANES	N/A	Greek	
SMAX	NANDINI	56,071	2007	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 12.0m	Greek - Seastar Maritime Management SA	no BWTS extension, DD due
SMAX	AFRICAN PUFFIN	55,863	2014	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	4 X 30t CRANES	\$ 22.0m	undisclosed	BWTS fitted, Electronic main engine
HANDY	NORD SEOUL	36,781	2010	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 11.0m	undisclosed	
HANDY	NORTHERN LIGHT	28,415	2007	SHIMANAMI, Japan	MAN-B&W	4 X 30t CRANES	\$ 7.5m	undisclosed	
HANDY	LUCKY STAR	27,321	1995	MITSUBISHI SHIMONOSEKI, Japan	B&W	4 X 30,5t CRANES	\$ 2.9m	Chinese	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	HAMMONIA HUSUM	2,556	2006	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer	4 X 40t CRANES	N/A	undisclosed	
FEEDER	PACIFIC STAR	1,900	1997	MTW, Germany	Sulzer	3 X 45t CRANES	\$ 6.3m	Indian	
FEEDER	SFL AVON	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 40t CRANES	\$ 12.8m	German - MPC Container	
FEEDER	TASMAN STRAIRT	1,713	2008	CSBC CORP TAIWAN - KEE, Taiwan	MAN-B&W	2 X 40t CRANES	\$ 10.0m	U. K. Based - Tufton Oceanic	
FEEDER	SIMA SADAF	1,440	2007	PEENE-WERFT, Germany	MAN-B&W				
FEEDER	SIMA SAPPHIRE	1,440	2006	PEENE-WERFT, Germany	MAN-B&W				
FEEDER	SIMA PRESTIGE	1,223	2005	PEENE-WERFT, Germany	MAN-B&W		\$ 41.9m	German - MPC Container	
FEEDER	SIMA PRIDE	1,223	2004	PEENE-WERFT, Germany	MAN-B&W	2 X 45t CRANES			
FEEDER	SIMA PERFECT	1,223	2005	PEENE-WERFT, Germany	MAN-B&W				

**We
care.**

**We
deliver.**

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

Email: research@allied-shipbroking.gr



Sale & Purchase Secondhand Sales



12th - 16th March 2018

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	BRITISH INNOVATOR	75,074	2003	SAMSUNG HEAVY, S. Korea	Kawasaki	135,521	\$ 44.0m	S. Korean - Sinokor	
LNG	BRITISH MERCHANT	75,059	2003	SAMSUNG HEAVY, S. Korea	Kawasaki	135,517	\$ 44.0m		

**We
care.**

**We
deliver.**

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

Email: research@allied-shipbroking.gr



Sale & Purchase

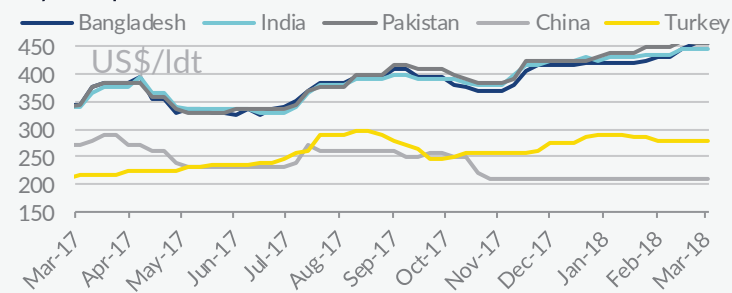
Demolition Sales



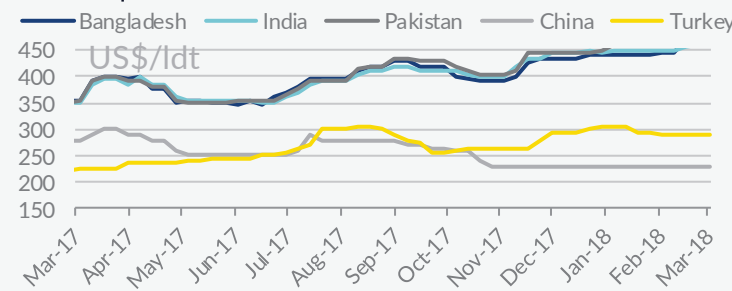
12th - 16th March 2018

Once again the recycling market enjoyed a week of robust flow of demo candidates, most of them on the back of very high offered numbers, mainly due to the spate of larger wet units being sent for scrap as of late. This rather insatiable appetite of the Cash Buyers has been mainly nourished by high expectations of a potential re-opening of Pakistan for tanker vessels, and by the fact that as the overage fleet declines substantially, the limited availability of demo units will only push the prices further up. However, this excessive speculative attitude towards the market, has inevitably driven the market to a limit point. Week by week, the fragility in the market is becoming more apparent, and it remains to be seen how the increased stock piles, as well as, the price gap with the End Buyers will affect the state of the market as a whole.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		16 Mar	09 Mar	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	455	455	0.0%	220	369	475
	India	445	445	0.0%	225	370	500
	Pakistan	455	455	0.0%	220	369	475
Far East Asia							
	China	210	210	0.0%	110	243	395
Mediterranean							
	Turkey	280	280	0.0%	145	244	355

Indicative Wet Prices (\$/Ldt)

		16 Mar	09 Mar	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	475	475	0.0%	245	389	490
	India	470	460	2.2%	250	391	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	255	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 VADA	309,636	1997	S. Korea	42,971	\$ 442/Ldt	undisclosed	bss "as is, where is" Khor Fakkan, incl 500MT bunkers ROB
Tanker	MARITIME JEWEL	299,364	2000	S. Korea	41,733	\$ 460/Ldt	undisclosed	bss dely Indian Sub-Cont
Tanker	NEW FRIENDSHIP	279,999	1999	Japan	38,698	\$ 450/Ldt	undisclosed	bss "as is, where is" Khor Fakkan
Tanker	SHINYO KANNIKA	287,175	2001	Japan	38,141	\$ 450/Ldt	Bangladeshi	bss "as is, where is" Colombo, incl 900MT bunkers ROB, gas free for hot works
Tanker	PACIFIC MERCHANT	105,405	1998	S. Korea	16,600	\$ 490/Ldt	Bangladeshi	incl 400MT ROB
Tanker	AMBA BHAKTI	106,597	1997	Japan	16,244	\$ 383/Ldt	undisclosed	bss "as is, where is" Shanghai (auction sale)
Bulker	VRINDA	69,221	1997	Japan	10,099	\$ 450/Ldt	undisclosed	bss "as is, where is" Colombo
Tanker	ASTER	47,172	1996	Japan	9,302	N/A	Bangladeshi	
Cont	OEL BENGAL	14,910	1985	Japan	4,895	\$ 478/Ldt	Bangladeshi	bss "as is, where is" Colombo
Gas	GAS NIAZ	9,436	1992	Germany	4,405	N/A	Indian	
Gen. Cargo	NEREIDA	10,620	1978	Sweden	-	N/A	Indian	



Trade Indicators

Markets | Currencies | Commodities

12th - 16th March 2018

China Minsheng Trust is in close talks with more than one international shipping company to make equity investments that will move it beyond the dry bulk sector, where it has made its rapid debut.

Emma Zhu (Zhu Yunrong) said her company is targeting various sectors as China Minsheng Trust plans its expansion, although she would not name the sectors. "In dry bulk, it is easier to do asset investments, but in other sectors it is more effective to make corporate investments," she told TradeWinds. "None of our target companies are in dry bulk." China Minsheng Trust is an equity investor, and as a lease finance veteran, Zhu is keen to distinguish its strategic perspective from those of the many financial leasing companies that have come to dominate Chinese shipping investment. "They focus only on assets, but I focus on both asset and corporate finance," she said. "I think it's great that TradeWinds can report exactly what we are doing, otherwise most people think of us as like a leasing company."

The shipping department she leads is a "very compact team" but Zhu indicated that she plans to recruit more experienced people soon. Source: Tradewinds

	16 Mar	09 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.85	2.83	0.7%	2.05	2.38	2.94
S&P 500	2,752.0	2,619.6	5.1%	2,329	2,535	2,873
Nasdaq	7,482.0	6,874.5	8.8%	5,794	6,544	7,561
Dow Jones	24,946.5	24,190.9	3.1%	20,404	22,753	26,617
FTSE 100	7,164.1	7,092.4	1.0%	7,070	7,419	7,779
FTSE All-Share UK	3,957.1	3,902.9	1.4%	3,900	4,068	4,269
CAC40	5,282.8	5,079.2	4.0%	4,990	5,275	5,542
Xetra Dax	12,389.6	12,107.5	2.3%	11,904	12,655	13,560
Nikkei	21,676.5	21,382.6	1.4%	18,336	20,887	24,124
Hang Seng	31,502.0	29,507.4	6.8%	23,826	27,843	33,154
DJ US Maritime	251.1	237.8	5.6%	197.1	221.8	256.9
Currencies						
\$ per €	1.23	1.23	0.4%	1.06	1.16	1.25
\$ per £	1.39	1.38	0.7%	1.23	1.32	1.43
£ per €	0.88	0.89	-0.3%	0.00	0.88	0.93
¥ per \$	105.9	108.8	-2.7%	105.6	111.1	114.2
\$ per Au\$	0.78	0.78	0.0%	0.73	0.77	0.81
\$ per NoK	0.13	0.13	3.5%	0.12	0.12	0.13
\$ per SFr	0.95	0.94	1.4%	0.92	0.97	1.01
Yuan per \$	6.33	6.31	0.3%	6.26	6.65	6.91
Won per \$	1,067.7	1,088.9	-1.9%	1,062.7	1,112.4	1,154.7
\$ INDEX	97.1	97.1	-0.1%	95.5	100.5	106.4
Commodities						
Gold \$	1,310.1	1,314.1	-0.3%	1,211.1	1,281.4	1,355.0
Oil WTI \$	61.3	59.2	3.5%	42.5	53.0	66.1
Oil Brent \$	65.2	62.8	3.8%	44.8	57.2	70.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	76.6	76.6	0.0%	53.0	68.9	92.6
Coal Price Index	91.4	89.5	2.1%	71.0	86.4	99.0
White Sugar	348.7	358.5	-2.7%	348.7	397.7	513.2

Currencies

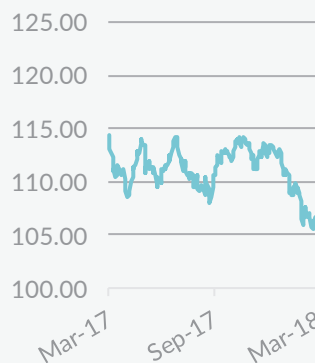
US Dollar per Euro



Yuan per US Dollar



Yen per US Dollar

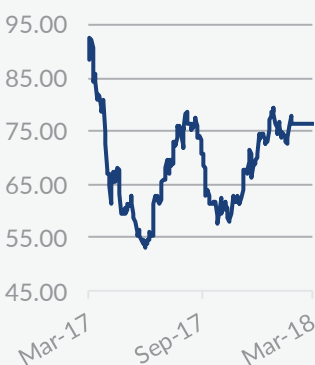


US Dollar INDEX

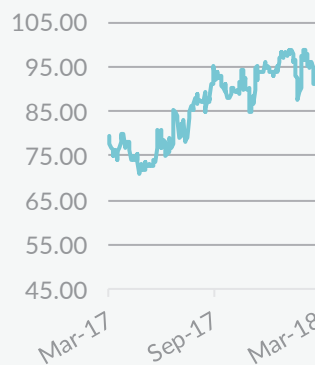


Commodities

Iron Ore (TSI)



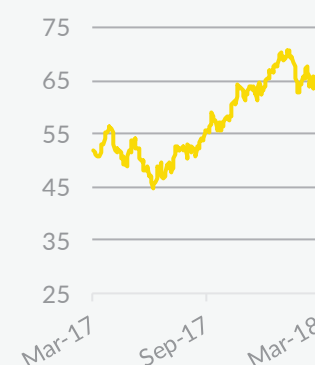
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



12th - 16th March 2018 | Week 11

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