

Weekly Shipping Market Update



19th - 23rd March 2018 | Week 12

Market Analysis

With the almost complete phase out of Tier II newbuilding slots on our door step, along with the plethora of emissions related articles seemingly published every other day, this week we will take a look at the pros and cons of different fuels, their emissions/byproducts, and conclude with possibly one of the best interim alternatives to the present emissions problem.

Fuel oil(s) probably account for the largest percentage of marine fuels by weight consumed. The reason for this is quite simple, it's incredibly cheap while they are also quite energy dense (around .97 - 1.0 sg or tons per cubic meter) when compared to other alternatives such as diesel (.85 sg) methanol (0.79 sg), LPG of equal parts C3 and C4 atoms (0.537 sg) and LNG (0.45 sg). In general, fuel oil releases the most carbon dioxide (CO2) during combustion, about 3.11 tons of CO2 per ton of product, followed by LPG at 3.01 mts, LNG 2.75 mts, diesel 2.63 mts and methanol at 1.37 mts. Many of you may be thinking, how can 1 ton of product create 2 tons of CO2? The answer lies in the chemistry of the combustion process. Simply put, combustion takes carbon from the fuel, and adds oxygen from the atmosphere and releases energy. The oxygen in this case makes up more than 2 thirds of the CO2 molecules.

But where do NOx and SOx fall into play? Unfortunately, NOx and SOx emissions are not as straight forward to quantify. For example, the total sulfur content of a given fuel is heavily dependent on where it was sourced, while removing sulfur is quite difficult and expensive. For that reason, giving any concrete figures for fuel oil and diesel can be inaccurate. On the other hand, LNG and LPG often have their sulfur content removed through the use of an acid gas removal unit (AGR), which is then processed in a sulfur recovery unit (SRU). Unfortunately, NOx emissions are similar to SOx emissions in that they are not fixed. However, NOx differs from SOx, as the same fuel may produce little NOx emissions in one engine, and higher emissions in another. Similarly, the same engine may produce no NOx emissions at one speed or engine load, and then at full speed, may produce a significant amount of the pollutant. The main source of NOx in fuels stems from the high heat reached during combustion. In order to produce little NOx, the temperature inside and around the engine must be lower than about 760 degrees Celsius. Methanol, LNG, and LPG burn at lower temperatures than other fuels, and thus could produce lower amounts of NOx emissions.

How does all this fit into the industries search for lowering harmful emissions? Well as there is yet to emerge a single fuel that is clean and has negligible harmful emissions, the cheapest and probably best alternative right now seems to be the scrubber. Scrubbers work by physically and chemically cleaning the harmful emissions inside the exhaust. This is done by spraying water over the gas in the smokestack and then either discharging it into the ocean in the case of open loop systems, or cleaning the water through the use of chemicals or filters, and then reusing the water again in the case of closed loop scrubbers. This is possibly a better interim solution for commercial shipping emissions, as LNG powered vessels can be more costly to buy and maintain, while retrofitting a vessel to run on LNG will probably cost more than a scrubber in most cases, especially when taking into consideration the technical and space restricting challenges that are usually involved in the case of switching to LNG.

Gerry Lathrop
Research Analyst

Week in numbers

Dry Bulk Freight Market

	23 Mar		W-O-W change	
			±Δ	±%
BDI	1,122		-21	-1.8%
BCI	1,157		-46	-3.8%
BPI	1,587		-31	-1.9%
BSI	1,121		30	2.7%
BHSI	641		14	2.2%

Tanker Freight Market

	23 Mar		W-O-W change	
			±Δ	±%
BDTI	656		21	3.3%
BCTI	557		-7	-1.2%

Newbuilding Market

Aggregate Price Index	23 Mar		M-O-M change	
			±Δ	±%
Bulkers	81		1	1.4%
Cont	94		0	0.0%
Tankers	94		2	1.6%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	23 Mar		M-O-M change	
			±Δ	±%
Capesize	61		0	0.0%
Panamax	63		1	2.0%
Supramax	68		1	0.9%
Handysize	68		1	1.3%
VLCC	83		1	0.9%
Suezmax	73		0	0.0%
Aframax	85		-3	-3.3%
MR	108		0	0.3%

Demolition Market

Avg Price Index (main 5 regions)	23 Mar		W-O-W change	
			±Δ	±%
Dry	369		0	0.0%
Wet	385		0	0.0%

Economic Indicators

	23 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,347		-6	-0.4%
Oil WTI \$	66		4	6.7%
Oil Brent \$	70		6	8.9%
Iron Ore	77		0	0.0%
Coal	92		-5	-5.2%

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Freight Market

Dry Bulkers - Spot Market



19th - 23rd March 2018

Capesize - Despite the fair start to the week, it seems as though support was lost as we moved onto the second half with rates eventually closing off on Friday a touch softer from the levels we had started off. The main drop was on the Atlantic front, where a disruption in operations in Brazil seems to have acted as an anchor weighing down activity. Things were not looking to be much better in the Pacific basin, with West Australia also feeling a drop in fresh interest, while weather conditions aren't looking to be much better for the moment.

Panamax - The market seems to have split this past week into to diverging fronts The Far East keeping a fair positive momentum and managing to show some slight improvement although only marginal for now. At the same time the Atlantic was feeling a shake up, with the number of ballasters increasing tonnage lists at a fast pace, while fresh interest continued to remain subdued.

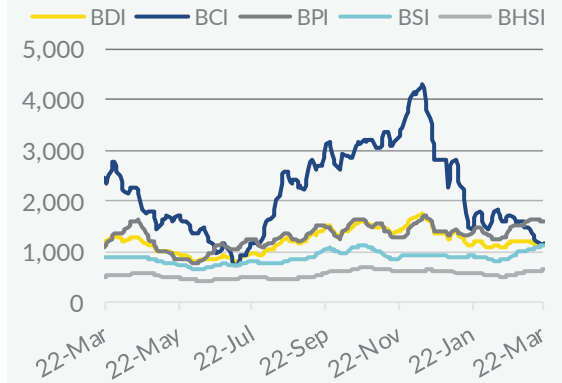
Supramax - Overall rates were looking to be still on a positive path, although most of this seems to still be driven by the fair conditions noted in the Pacific basin. Things seemed to have been under strong downward pressure in the Atlantic with the US Gulf, Cont and Med failing under the pressure of the swollen tonnage lists that have now amassed.

Handysize - Continued improvement was still being seen across the board, with all major routes noting improvement from the levels noted a week prior. With ECSA now showing to be gaining in strength, it looks as though further gains could be support over the coming days.

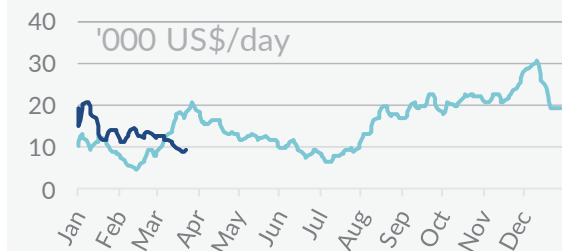
Spot market rates & indices

		23 Mar	16 Mar	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,122	1,143	-1.8%	1,184	1,149
Capesize						
BCI		1,157	1,203	-3.8%	1,739	2,094
BCI 5TC		\$ 9,064	\$ 9,600	-5.6%	\$ 13,339	\$ 15,190
ATLANTIC RV		\$ 4,805	\$ 5,745	-16.4%	\$ 13,928	\$ 15,774
Cont / FEast		\$ 19,450	\$ 20,345	-4.4%	\$ 25,331	\$ 25,878
PACIFIC RV		\$ 11,308	\$ 11,471	-1.4%	\$ 12,702	\$ 14,983
FEast / ECSA		\$ 11,082	\$ 11,650	-4.9%	\$ 13,066	\$ 14,537
Panamax						
BPI		1,587	1,618	-1.9%	1,430	1,221
BPI - TCA		\$ 12,753	\$ 12,993	-1.8%	\$ 11,470	\$ 9,794
ATLANTIC RV		\$ 12,689	\$ 13,594	-6.7%	\$ 11,958	\$ 10,140
Cont / FEast		\$ 19,490	\$ 19,670	-0.9%	\$ 18,384	\$ 15,918
PACIFIC RV		\$ 13,562	\$ 13,554	0.1%	\$ 10,802	\$ 9,195
FEast / Cont		\$ 5,271	\$ 5,152	2.3%	\$ 4,734	\$ 3,923
Supramax						
BSI		1,121	1,091	2.7%	932	846
BSI - TCA		\$ 12,567	\$ 12,318	2.0%	\$ 10,623	\$ 9,368
USG / FEast		\$ 24,758	\$ 25,775	-3.9%	\$ 23,389	\$ 19,950
Med / FEast		\$ 20,475	\$ 21,059	-2.8%	\$ 17,673	\$ 15,733
PACIFIC RV		\$ 11,871	\$ 11,257	5.5%	\$ 8,981	\$ 8,054
FEast / Cont		\$ 6,580	\$ 6,090	8.0%	\$ 4,772	\$ 4,503
USG / Skaw		\$ 19,284	\$ 20,291	-5.0%	\$ 19,587	\$ 15,683
Skaw / USG		\$ 7,784	\$ 7,928	-1.8%	\$ 7,487	\$ 6,507
Handysize						
BHSI		641	627	2.2%	576	525
BHSI - TCA		\$ 9,416	\$ 9,227	2.0%	\$ 8,433	\$ 7,668
Skaw / Rio		\$ 6,955	\$ 6,580	5.7%	\$ 6,641	\$ 6,455
Skaw / Boston		\$ 6,750	\$ 6,550	3.1%	\$ 6,906	\$ 6,539
Rio / Skaw		\$ 11,617	\$ 11,526	0.8%	\$ 12,473	\$ 10,699
USG / Skaw		\$ 12,407	\$ 12,245	1.3%	\$ 11,224	\$ 9,310
SEAsia / Aus / Jap		\$ 9,468	\$ 9,343	1.3%	\$ 7,636	\$ 7,199
PACIFIC RV		\$ 9,332	\$ 9,114	2.4%	\$ 7,476	\$ 6,974

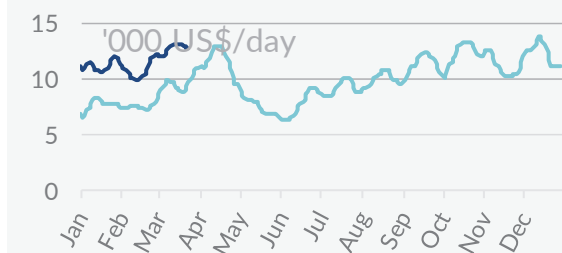
Dry Bulk Indices



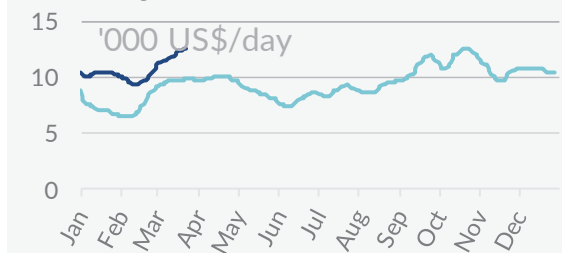
BCI Average TCE



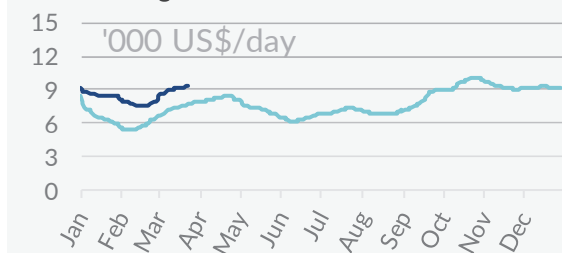
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market

19th - 23rd March 2018

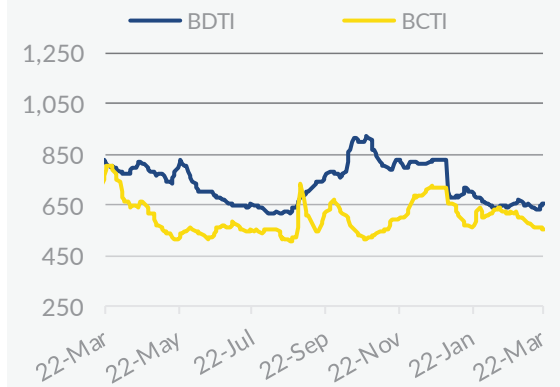
Crude Oil Carriers - We were finally able to see a positive movement occur in the MEG for VLs, with a fair flow of fresh enquiries helping boost owners' confidence and boost the reported numbers on both Westbound and Eastbound voyages. On the back of this, we were also able to see a fair improvement being noted in the WAF, with runs to the Far East increasing significantly this past week. Things were not looking to be as positive for Suezmaxes in the WAF, with a slight drop of interest for Cont and US voyages pushing for a slight correction in rates. A mixed picture was also to be seen for Aframaxes this past week, with the North Sea/Baltic losing ground, while the Caribs-US Gulf was finally seeing some improvement in activity.

Oil Products - Markets were also split in two for product tankers, with the Far East showing signs of weakening for both DPP and CPP cargoes, while at the same time improvement was starting to be noted in the North Atlantic with both fronthaul and backhaul voyages showing a fair amount of renewed interest.

Spot market rates & indices

					Average				
					2018	2017			
					23 Mar	16 Mar			
					±%	±%			
Baltic Tanker Indices									
BDTI					656	635	3.3%	667	788
BCTI					557	564	-1.2%	605	608
VLCC									
MEG-USG	WS	20.95	16.66	25.8%	18.86	29.32			
	\$/day	-\$ 8,953	-\$ 12,384	27.7%	-\$ 11,315	-\$ 2,206			
MEG-SPORE	WS	44.13	37.79	16.8%	41.32	59.86			
	\$/day	\$ 21,134	\$ 16,957	24.6%	\$ 21,587	\$ 45,754			
MEG-JAPAN	WS	43.88	37.46	17.1%	40.90	58.36			
	\$/day	\$ 10,859	\$ 6,072	78.8%	\$ 7,966	\$ 22,702			
WAF-USG	WS	45.00	36.50	23.3%	43.01	61.85			
	\$/day	\$ 42,275	\$ 30,407	39.0%	\$ 39,244	\$ 70,814			
SUEZMAX									
WAF-USAC	WS	52.50	55.00	-4.5%	55.78	75.85			
	\$/day	\$ 20,780	\$ 23,271	-10.7%	\$ 23,220	\$ 40,601			
BSEA-MED	WS	72.00	70.56	2.0%	70.10	87.57			
	\$/day	\$ 3,646	\$ 3,578	1.9%	\$ 2,702	\$ 12,767			
AFRAMAX									
NSEA-CONT	WS	92.22	94.17	-2.1%	96.15	101.90			
	\$/day	-\$ 4,262	-\$ 1,724	-147.2%	-\$ 1,271	\$ 7,719			
MEG-SPORE	WS	79.78	79.17	0.8%	87.49	108.74			
	\$/day	\$ 1,856	\$ 2,359	-21.3%	\$ 3,672	\$ 7,329			
CARIBS-USG	WS	98.61	91.11	8.2%	102.86	121.64			
	\$/day	\$ 4,119	\$ 2,478	66.2%	\$ 5,446	\$ 9,531			
BALTIK-UKC	WS	81.11	84.44	-3.9%	78.84	81.96			
	\$/day	\$ 7,932	\$ 10,928	-27.4%	\$ 6,862	\$ 10,019			
DPP									
CARIBS-USAC	WS	115.00	105.00	9.5%	113.00	129.23			
	\$/day	\$ 19,916	\$ 17,142	16.2%	\$ 19,250	\$ 26,317			
ARA-USG	WS	102.19	101.56	0.6%	104.99	120.54			
	\$/day	\$ 13,648	\$ 13,156	3.7%	\$ 16,922	\$ 25,637			
SEASIA-AUS	WS	80.63	79.94	0.9%	87.63	105.77			
	\$/day	\$ 4,982	\$ 5,300	-6.0%	\$ 6,850	\$ 9,856			
MED-MED	WS	86.33	88.67	-2.6%	94.65	106.37			
	\$/day	\$ 2,394	\$ 3,878	-38.3%	\$ 5,606	\$ 9,426			
CPP									
MEG-JAPAN	WS	91.94	109.69	-16.2%	94.77	106.84			
	\$/day	\$ 7,861	\$ 12,867	-38.9%	\$ 8,365	\$ 9,016			
CONT-USAC	WS	130.56	126.94	2.9%	146.49	140.87			
	\$/day	\$ 6,089	\$ 6,056	0.5%	\$ 8,567	\$ 7,272			
CARIBS-USAC	WS	127.50	120.00	6.3%	139.92	138.78			
	\$/day	\$ 18,324	\$ 16,774	9.2%	\$ 21,396	\$ 22,286			
USG-CONT	WS	81.56	77.81	4.8%	104.45	105.91			
	\$/day	-\$ 641	-\$ 772	17.0%	\$ 2,903	\$ 2,859			

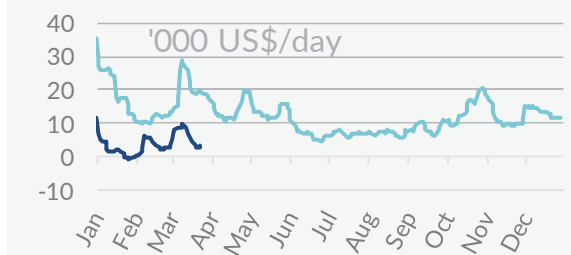
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



19th - 23rd March 2018

	Dry Bulk period market TC rates			last 5 years		
	23 Mar	16 Feb	±%	Min	Avg	Max
Capesize						
12 months	\$ 19,250	\$ 19,750	-2.5%	\$ 6,200	\$ 14,568	\$ 31,450
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 6,950	\$ 14,824	\$ 25,200
Panamax						
12 months	\$ 14,750	\$ 12,750	15.7%	\$ 4,950	\$ 9,684	\$ 15,450
36 months	\$ 13,000	\$ 12,750	2.0%	\$ 6,200	\$ 10,159	\$ 15,325
Supramax						
12 months	\$ 14,000	\$ 12,500	12.0%	\$ 4,450	\$ 9,293	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,473	\$ 13,700
Handysize						
12 months	\$ 11,250	\$ 10,250	9.8%	\$ 4,450	\$ 7,735	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,079	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "NEW ORLEANS", 180960 dwt, built 2014, dely China 25 Mar , \$21,000, for 11/13 months, to SwissMarine

M/V "GOLDEN BARNET", 180355 dwt, built 2015, dely Bayuquan 25/27 Mar, CCL relet , \$21,000, for 11/13 months, to Cofco

M/V "NECKLACE", 92903 dwt, built 2012, dely Caofedian 23/24 Mar , \$14,900, for 4/6 months, to Louis Dreyfus

M/V "YANGTZE XING XIU", 81602 dwt, built 2013, dely Weihai 03 Apr , \$14,750, for 4/6 months, to Aquavita

M/V "LYRIC STAR", 81276 dwt, built 2011, dely Machong 25/31 Mar , \$15,000, for 4/6 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	23 Mar	16 Feb	±%	Min	Avg	Max
VLCC						
12 months	\$ 20,500	\$ 22,000	-6.8%	\$ 18,000	\$ 31,753	\$ 57,750
36 months	\$ 27,000	\$ 28,500	-5.3%	\$ 22,000	\$ 31,598	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,864	\$ 42,500
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 17,000	\$ 24,817	\$ 35,000
Aframax						
12 months	\$ 14,000	\$ 15,000	-6.7%	\$ 13,000	\$ 18,827	\$ 30,000
36 months	\$ 17,000	\$ 16,750	1.5%	\$ 14,750	\$ 19,203	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 14,989	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,228	\$ 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 "STEALTH BERANA", 116000 dwt, built 2010, \$13,800, for 1+1 year trading, to PENFIELD MARINE LLC

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



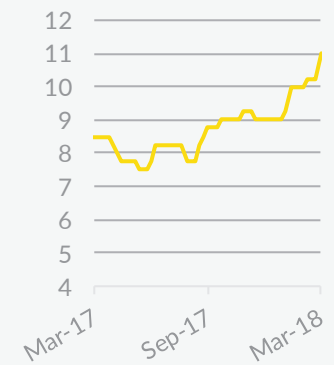
Panamax



Supramax



Handysize



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

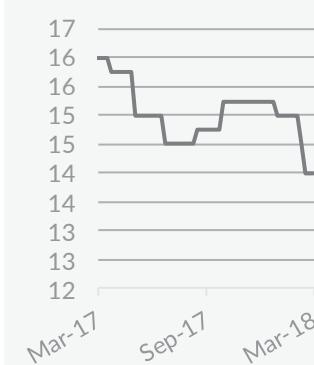
VLCC



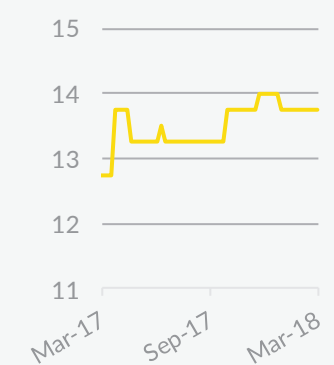
Suezmax



Aframax



MR



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Sale & Purchase

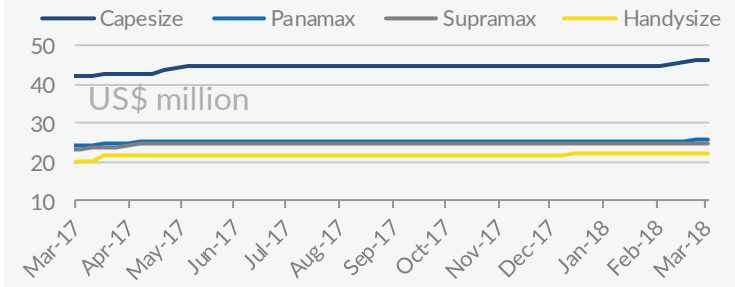
Newbuilding Orders



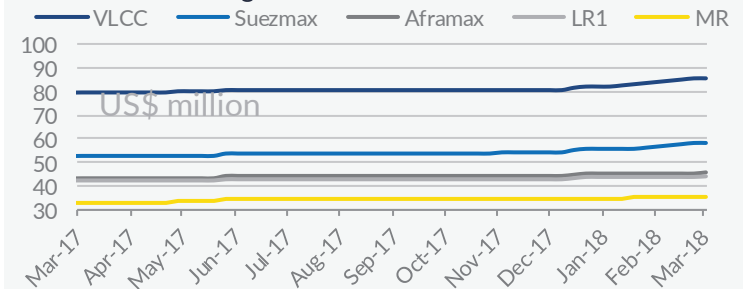
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It looks as though things may have eased back slightly this past week on the newbuilding front, with less than a hand full of new orders coming to light. Nevertheless, it looks as though keen interest is still there, especially for the more specialized vessel types and the higher profile / larger size sectors. The aspect taking center stage continues to be the tanker market, where we have been seeing a completely opposite picture of what we have been seeing in the second hand and demolition markets. The number of new orders coming through continues to climb at a slow but steady pace, despite the fact that there has been minimal activity to talk about in terms of second hand sales for further trading as well as a considerable amount of vessels being retired and sent to be beached. At the same time, the dry bulk front has been showing a softer face, with only a few orders being seen, despite the considerably improved freight market performance still being seen.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	23 Mar 16 Feb ±%			last 5 years		
	23 Mar	16 Feb	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	46.0	44.5	3.4%	41.8	48.0	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	53.0	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.6	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.9	27.0

Indicative Wet NB Prices (US\$ million)

	23 Mar 16 Feb ±%			last 5 years		
	23 Mar	16 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	84.0	2.4%	80.0	90.6	101.0
Suezmax (160,000dwt)	58.5	56.5	3.5%	53.0	59.4	66.0
Aframax (115,000dwt)	45.5	45.0	1.1%	43.0	49.2	55.0
LR1 (75,000dwt)	43.8	43.5	0.6%	40.5	43.8	47.0
MR (56,000dwt)	35.3	35.0	0.7%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	196.1	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	6	120,000 dwt	CSSC Group, China	\$ 35.0m	CSSC LEASING, China	2020	on the back of TC to Cargill
TANKER	1	4,500 dwt	JIANGSU DAJIN HEAVY INDUSTRY, China	\$ 7.2m	AMURSKAYA NEFTEBAZA, Russia	2019	
GAS	2	173,400 cbm	DSME, S. Korea	N/A	MINERVA MARINE, Greece	2021	

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Sale & Purchase

Secondhand Sales

19th - 23rd March 2018

On the dry bulk side, the slower activity levels (compared to what we have come to be accustomed to over the past 12 months) continues for yet another week, with the mis-aligned sentiment between sellers and buyers starting to take hold as the freight market delays to show clear direction for the near term. There is still significant potential to be noted under the surface, something which could easily turn into a buying frenzy and a sharp increase in prices, were we to see a strong freight market rally emerge soon and an increased flow of finance.

On the tanker side, things continue to hold a sluggish pace, with confusion still being noted amongst most as to the true potential held by the market right now. It looks as though things will remain on hold for most buyers and sellers in the market for a while longer, with the overall crude oil and product markets still lacking any clear direction and indication for near term prospects.

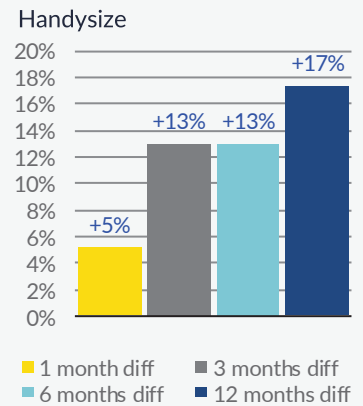
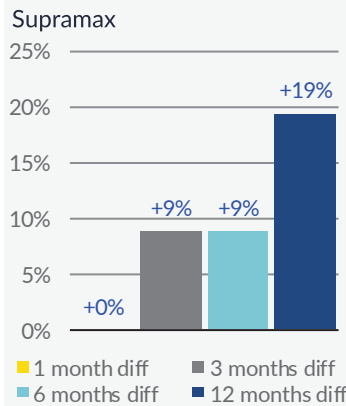
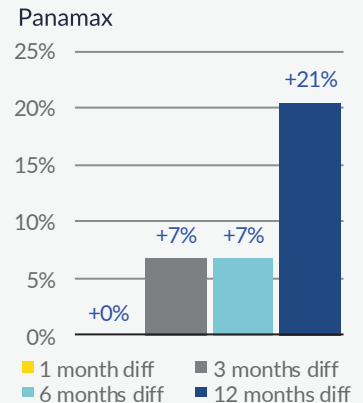
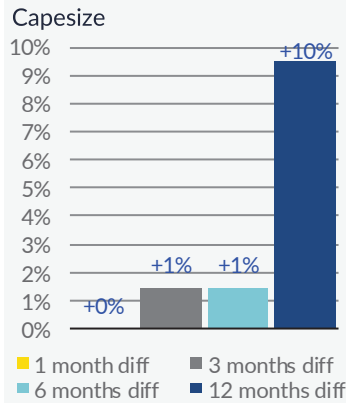
Indicative Dry Bulk Values (US\$ million)

		23 Mar	16 Feb	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	48.00	0.0%	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	15.50	0.0%	6.5	13.4	25.0
Panamax							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.3	34.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.3	28.0
76k dwt	10 year old	16.00	15.00	6.7%	7.3	13.2	23.0
74k dwt	15 year old	11.25	11.00	2.3%	3.5	8.3	14.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.5	33.0
58k dwt	5 year old	18.50	18.50	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	15.25	14.50	5.2%	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

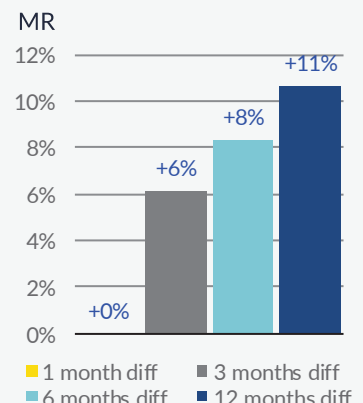
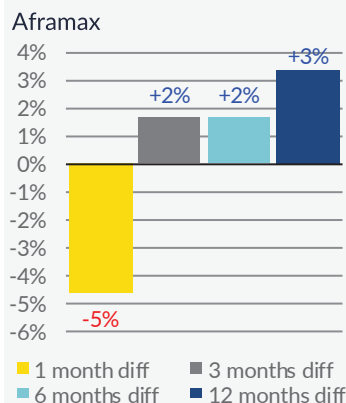
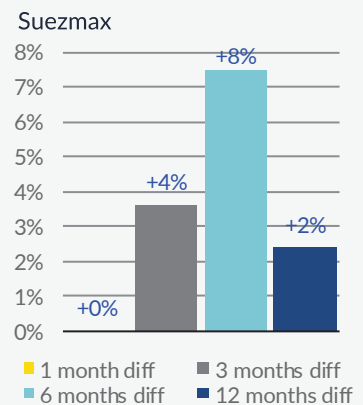
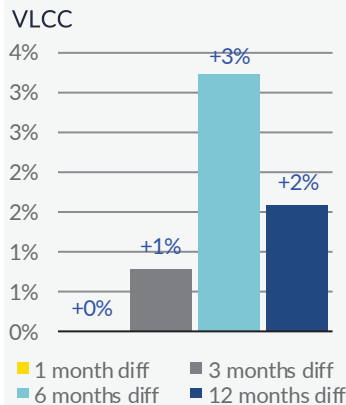
Indicative Tanker Values (US\$ million)

		23 Mar	16 Feb	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	84.50	84.00	0.6%	80.0	91.8	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.4	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	17.75	17.50	1.4%	15.0	17.7	21.0
45k dwt	15 year old	10.00	10.00	0.0%	9.5	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales



19th - 23rd March 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	DIAMOND FAITH	114,737	2016	NAMURA IMARI, Japan	MAN-B&W		\$ 39.0m		
AFRA	DIAMOND BLISS	107,605	2009	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W	EPOXY Coated	\$ 21.0m	Greek Buyers	SS/DD Sept '19 BWTS due
AFRA	DIAMOND DESTINY	107,508	2011	TSUNEISHI SHBLDG - TDT, Japan	MAN-B&W		\$ 26.0m		
AFRA	DIAMOND ETERNITY	107,497	2011	TSUNEISHI SHBLDG - TDT, Japan	MAN-B&W		\$ 26.0m		
SMALL	SILVER HAWK	8,829	2003	MURAKAMI HIDE, Japan	B&W	StSt	\$ 7.0m	S. Korean	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	NADINE VENTURE	93,759	2011	SHANHAIGUAN, China	MAN-B&W		\$ 17.5m	Ukrainian - Profy Ship	
PMAX	OCEAN VISION	81,502	2015	AFAI SHIPS, China	MAN-B&W		\$ 24.0m	Greek - Transmed	BWTS fitted
SMAX	HAMMONIA MALTA	56,700	2010	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	xs \$ 11.0m	undisclosed	
SMAX	NICHIRIN	55,694	2010	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 15.7m	Turkish - Densay Shipping & Trading	
SMAX	SANTA MARGHERITA	53,260	2005	NEW CENTURY, China	MAN-B&W	4 X 36t CRANES	\$ 8.7m	Chinese	
HMAX	NEPENTHE	48,913	2001	IHI - TOKYO, Japan	Sulzer	4 X 30t CRANES	\$ 8.2m	undisclosed	bss DD due April '18
HMAX	TONG XIANG	47,240	1997	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 5.3m	undisclosed	
HMAX	MONICA P	46,667	1998	mitsui TAMANO, Japan	B&W	4 X 30t CRANES	\$ 6.2m	Turkish	bss surveys freshly passed
HMAX	OZGE AKSOY	45,664	1995	TSUNEISHI, Japan	B&W	4 X 25t CRANES	xs \$ 5.0m	undisclosed	bss DD freshly passed
HMAX	BLUE ANGEL	44,950	1994	MURORAN DOCK, Japan	B&W	4 X 25,5t CRANES	\$ 4.5m	undisclosed	
HANDY	NORDIC RIGA	35,052	2010	NANTONG JINGHUA SHIPBU, China	MAN-B&W	4 X 30,5t CRANES	N/A	Greek - DALEX	TC attached
SMALL	KIBELE	12,235	2000	SHIN KOCHI, Japan	Mitsubishi	3 X 30t CRANES	\$ 3.3m	undisclosed	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	CLIPPER MARLENE	17,108	2001	HUDONG-ZHONGHUA SHIPBU, China	Wartsila	3 X 60t CRANES	low \$ 6.0m	undisclosed	
General Cargo	SINA	5,608	2004	QINGSHAN, China	MaK	2 X 40t CRANES	mid \$ 2.0m	undisclosed	

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Sale & Purchase

Secondhand Sales



19th - 23rd March 2018

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	HOPE ISLAND	3,534	2006	SHANGHAI SHIPYARD, China	MAN-B&W				
SUB PMAX	MOEN ISLAND	2,824	2005	HYUNDAI MIPO, S. Korea	MAN-B&W		N/A	undisclosed	connected to the old sales of C/V CHILOE ISLAND & C/V LOUDS ISLAND
SUB PMAX	HAYLING ISLAND	2,824	2005	HYUNDAI MIPO, S. Korea	MAN-B&W				
SUB PMAX	JEJU ISLAND	2,742	2006	AKER MTW, Germany	MAN-B&W				
FEEDER	SENTOSA	1,312	2001	HANJIN HI & CONST - UL, S. Korea	Sulzer		N/A	U. K. Based - Garthcliff Shipping	
FEEDER	SAINTY VOGUE	1,100	2013	SAINTY SHBLDG YIZHENG, China	MAN-B&W	1 X 45t CRANES	N/A	Greek	
FEEDER	ST JOHN ARK	1,072	2014	SAINTY SHBLDG YIZHENG, China	MAN-B&W	2 X 45t CRANES			

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	DORIAN CORVETTE	54,336	2015	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	82,320	\$ 70.0m	Japanese	sale & leaseback deal charter back until 2031 incl a purchase obligation
LPG	TOYOSU MARU	49,651	1997	mitsubishi NAGASAKI, Japan	Mitsubishi	76,892	\$ 19.5m	Chinese - Kunlun Shipping	
LPG	GAS EASTERN	1,931	1996	MIURA SAIKI, Japan	B&W	2,461	\$ 1.5m	Indonesian	

Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Pipe Layer Crane Vessel	LEWEK CONSTELLATION	32,000	2014	TRIYARDS SOFEL, Vietnam	MaK	54,986	\$ 275.0m	Italian - SAIPEM	
AHTS	PACIFIC BRONZE	1,473	2003	PAN UNITED SINGAPORE, Singapore	Yanmar	8,000	N/A	undisclosed	auction sale
AHTS	ROGELIO TIDE	1,351	2011	CHONGQING JINLONG SHIP, China	Caterpillar	5,220	\$ 1.6m	Vietnamese - HADUCO	
Towing Winch Tug	REGGE	74	1987	BIJLSMA WARTENA, Netherlands	Stork	1,598	N/A	Canadian	

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Sale & Purchase

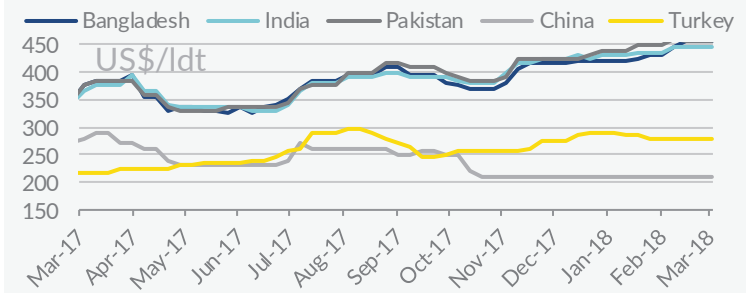
Demolition Sales



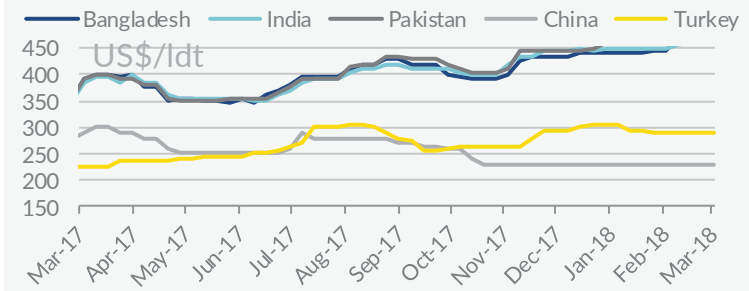
19th - 23rd March 2018

Activity still holds at relatively firm levels, with a fair amount of transactions having been reported again this week. The main source of candidates continues to be the tanker sector, with its poor earnings performance having driven a fair flow of candidates to market, while given that Pakistan still remains effectively closed for tanker units, this trend should amplify further if and when this situation changes, with increased competition amongst cash buyers likely to help entice more owners to take up the option. At the same time it is interesting to note that we had another two VLCCs being reported sold for scrap this week, both of which are under 20 years of age. On the pricing front, it looks as though the levels being offered are still holding firm while still showing room for further gains given the current market fundamentals.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	23 Mar	16 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)			last 5 years		
	23 Mar	16 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	475	475	0.0%	245	389	490
India	470	470	0.0%	250	391	510
Pakistan*	460	460	0.0%	245	390	500
Far East Asia						
China	230	230	0.0%	120	259	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	MISTRAL	306,278	2000	S. Korea	46,703	N/A	undisclosed	bss "as is, where is" Khor Fakkan
Tanker	SEAWAYS RAPHAEL	309,614	2000	S. Korea	44,290	\$ 441/Ldt	undisclosed	bss "as is, where is" Oman Gas Free for man entry incl 1,000MT bunkers ROB
Tanker	DS WARRIOR	153,409	1998	S. Korea	21,772	\$ 440/Ldt	undisclosed	bss "as is, where is" Singapore
Tanker	PACIFIC PANAMA	109,693	1999	China	19,487	\$ 488/Ldt	Bangladeshi	Gas free for hot work incl 800MT bunkers ROB
Tanker	SEABULK TRADER	49,990	1981	U. S. A.	12,734	N/A	Indian	
Offsh	SEVEN CONDOR	4,550	1982	Germany	7,860	N/A	Turkish	
Pax	HARSHA VARDHANA	5,269	1974	India	5,849	\$ 389/Ldt	Indian	
Gen. Cargo	BBC LENA	9,928	1998	Germany	5,442	N/A	Indian	
Gen. Cargo	THAMEE HLA	9,801	1991	Japan	3,626	N/A	Bangladeshi	
Tanker	JUMBO VII	7,544	1985	Japan	2,612	N/A	Indian	
Offsh	AADYA	2,060	1987	China	2,256	N/A	Indian	
Reefer	TIFFANY S	2,499	1972	Norway	1,050	N/A	other	

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Trade Indicators

Markets | Currencies | Commodities



19th - 23rd March 2018

Shipping stocks outperformed the S&P 500 last week as the Trump administration traded blows with Beijing, placing global equities on a downward spiral. The US stock market suffered its largest fall in two years amid concerns over a potential trade war with China, according to Ben Nolan of Stifel.

Figures from Morgan Stanley show the S&P 500 was down 6%, which was less than the dry bulk peer group but better than the full shipping basket. While dry bulk stocks fell by 6.6%, LNG carrier owners, container operators as well as tanker and LPG owners all declined by a smaller sum. "Shipping stocks dropped last week as interest rates rose and markets weighed concerns on global protectionism," said Morgan Stanley's Fotis Giannakoulis. "While the tariffs add risk to the container space, the drop creates opportunities among dry bulk stocks. "A tighter energy market is also supportive for LNG, LPG and tanker stocks."

Hoegh LNG saw the largest fall among public shipowners, while Avance Gas was one of the few stocks to rise. Nolan says the US and China last week traded jabs "like heavyweight boxers", felling out their opponents before over committing. Source: Tradewinds

	23 Mar	16 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.83	2.88	-1.6%	2.05	2.38	2.94
S&P 500	2,588.3	2,732.2	-5.3%	2,329	2,538	2,873
Nasdaq	6,992.7	7,239.5	-3.4%	5,805	6,559	7,561
Dow Jones	23,533.2	25,219.4	-6.7%	20,404	22,794	26,617
FTSE 100	6,921.9	7,294.7	-5.1%	6,922	7,418	7,779
FTSE All-Share UK	3,830.3	4,012.3	-4.5%	3,830	4,068	4,269
CAC40	5,095.2	5,281.6	-3.5%	4,990	5,279	5,542
Xetra Dax	11,886.3	12,452.0	-4.5%	11,886	12,665	13,560
Nikkei	20,617.9	21,720.3	-5.1%	18,336	20,915	24,124
Hang Seng	30,309.3	31,115.4	-2.6%	23,826	27,922	33,154
DJ US Maritime	243.9	249.3	-2.2%	197.1	221.8	256.9
Currencies						
\$ per €	1.23	1.25	-1.1%	1.06	1.17	1.25
\$ per £	1.41	1.41	0.5%	1.24	1.32	1.43
£ per €	0.87	0.89	-1.5%	0.00	0.88	0.93
¥ per \$	105.0	105.9	-0.9%	105.0	111.0	114.2
\$ per Au\$	0.77	0.79	-2.8%	0.73	0.77	0.81
\$ per NoK	0.13	0.13	0.2%	0.12	0.12	0.13
\$ per SFr	0.95	0.92	2.6%	0.92	0.97	1.01
Yuan per \$	6.32	6.35	-0.4%	6.26	6.64	6.91
Won per \$	1,076.4	1,069.4	0.7%	1,062.7	1,111.4	1,154.7
\$ INDEX	96.6	95.6	1.1%	95.5	100.3	105.4
Commodities						
Gold \$	1,346.6	1,352.1	-0.4%	1,211.1	1,283.1	1,355.0
Oil WTI \$	65.9	61.7	6.7%	42.5	53.3	66.1
Oil Brent \$	70.5	64.7	8.9%	44.8	57.6	70.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	76.6	76.6	0.0%	53.0	68.7	85.6
Coal Price Index	91.5	96.5	-5.2%	71.0	86.7	99.0
White Sugar	357.5	356.3	0.3%	348.7	394.9	502.8

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



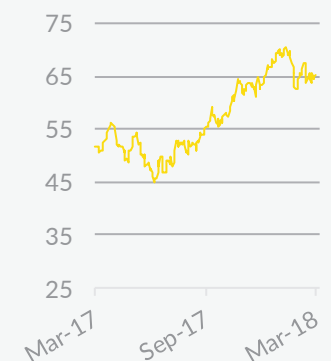
Coal Price Index



Oil WTI \$



Oil Brent \$



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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

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