

# Weekly Shipping Market Update

02<sup>nd</sup> - 06<sup>th</sup> April 2018 | Week 14

## Market Analysis

Round two of the US-China trade spat continued this past week, leaving a bitter after taste for most in the dry bulk market as they see their market recovery slowly being eroded by the recent geopolitical frictions being expressed on the global trade scene. Last week witnessed one of the most worrying and direct hits on the bulk shipping markets, with China's announcement to extend its tariffs on imports from the US to several more agricultural products including soybeans. With the US holding a fair share of China's soybeans imports of just over 94 million tons, this is a direct hit on a trade primarily served by dry bulkers and a significant one at that given that most wait for the seasonal peaks this soft commodity brings on to freight rates during the US harvest seasons. The largest majority of this takes place between October and March each year, at which point the US becomes the main source of soybeans for China, with the largest portion of the 35.7 million tons in total that it ships there annually being imported during this period. In comparison Brazil which holds the lion share of China's soybean imports, tends to provide its volumes during the remaining months, making it an unlikely candidate as a source to displace the lost imports from the US. Canada and Russia share similar harvest seasons and could as such help alleviate some of the issue, but they are nowhere close to be able to cover the total volume needed.

Given that we are only talking about a 25 percent tariff, it is not a measure that can completely stop the trade in its tracks. The reasonable fear is that it will likely affect the trade growth that has been noted during the past couple of years, with the just over 10 percent average growth in traded volumes likely to stall and even reverse in its tracks. At the same time, we have the indirect effects that will be brought about by the proposed US tariffs on a large list of Chinese products, which could well lead to a deterioration in the global trade of dry bulk goods moving forward, taking into consideration that most of these goods rely on raw resources for their manufacturing in one way or another. All this leads to indications of a downward correction on the demand forecasts for this sector, something that will surely shake up the balance and lead to a more modest performance in the freight market.

The hope is that all this geopolitical tension being noted will subside, with an eventual deal being struck before things intensify further and hopefully with most of the measures that have already been taken, reversed thereafter before any significant effect has been felt on the market. In the case that this takes longer than what would be ideal, there is little to worry about given the fact that the expected fleet growth is hovering at relatively low levels, while the orderbook for the next two years is at historical lows. The biggest fear is the combined effects that could be felt by the continues efforts being made in China to curb pollution by scaling back steel production and other industrial activities in several major cities and regions. All this leaves for a cap on coal consumption, another vital commodity for the dry bulk trade, which in combination to the downward pressure on the rest of the commodities described above and in our previous report, could lead the total dry bulk into a perpetual limbo state. Let's hope reason does prevail and a deal is struck sooner rather than later.

**George Lazaridis**  
Head of Research & Valuations



## Week in numbers

### Dry Bulk Freight Market

	06 Apr		W-O-W change	
			±Δ	±%
BDI	948		▼ -107	-10.1%
BCI	824		▼ -186	-18.4%
BPI	1,317		▼ -178	-11.9%
BSI	1,032		▼ -48	-4.4%
BHSI	643		▼ -9	-1.4%

### Tanker Freight Market

	06 Apr		W-O-W change	
			±Δ	±%
BDTI	643		▼ -18	-2.7%
BCTI	501		▼ -59	-10.5%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	06 Apr		±Δ	±%
Bulkers	81		▲ 1	1.8%
Cont	94		► 0	0.0%
Tankers	94		▲ 1	1.2%
Gas	91		► 0	0.0%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	06 Apr		±Δ	±%
Capesize	61		► 0	0.0%
Panamax	63		▲ 2	3.2%
Supramax	68		▲ 1	0.9%
Handysize	68		▲ 1	1.7%
VLCC	83		▲ 2	1.9%
Suezmax	73		▲ 1	1.0%
Aframax	85		► 0	0.0%
MR	110		▲ 2	1.9%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	06 Apr		±Δ	±%
Dry	361		▼ -8	-2.2%
Wet	380		▼ -5	-1.3%

### Economic Indicators

	06 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,328		▲ 5	0.4%
Oil WTI \$	62		▲ 1	1.3%
Oil Brent \$	67		▲ 3	4.3%
Iron Ore	63		▼ -15	-18.9%
Coal	94		▼ -2	-2.1%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

02<sup>nd</sup> - 06<sup>th</sup> April 2018

**Capesize** - With the holidays both in the West and East, coupled with bad weather and force majeure taking out further steam and momentum, the market witnessed a notable drop across the board. The Pacific basin was leading this most recent drop, with rates tumbling out of West Australia. Things were not looking to be much better in Brazil, leading to a fair drop to be noted in the Atlantic as well. Having said that, it looks as though some resistance is starting to be felt now.

**Panamax** - Similar disruptions were to be noted here as well, with fresh interest almost evaporating and the tonnage lists piling on in most areas. Here too however it looks as though we may have touched bottom, with the latter half of the week showing some slight promise of a better balance being slowly reached.

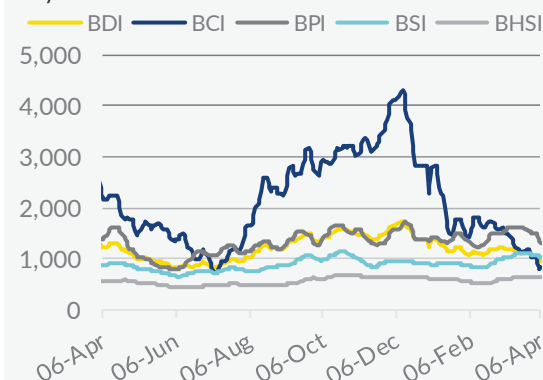
**Supramax** - Drops were to be seen here too, though not as sharp as what we witnessed in the larger size segments. In contrast to the larger sizes, it was the North Atlantic that was the main let down, with the holiday season making its presence clearly felt. Concern has started to rise with regards to the escalating trade disputes being raised with the US, while the weaker levels of fresh interest out of US Gulf has already started to push for a swell in position lists there.

**Handysize** - Things were looking to be better balanced here, with the main drops in rates in the US Gulf and Pacific being countered to some degree by slightly better activity noted out of Continent and ECSA. Things were fairly quiet in the Far East due to the Chinese holidays in the latter half of the week, though given that most market disruptions are subsiding now, we may well see things improve.

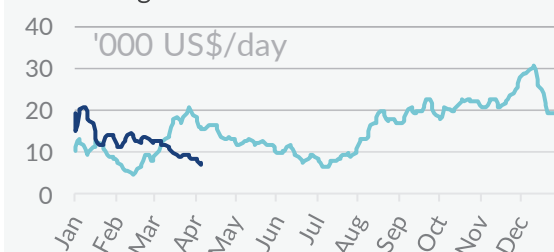
### Spot market rates & indices

		06 Apr	30 Mar	±%	Average 2018	2017
<b>Baltic Dry Index</b>						
	BDI	948	1,055	-10.1%	1,163	1,149
<b>Capesize</b>						
	BCI	824	1,010	-18.4%	1,632	2,094
	BCI 5TC	\$ 7,156	\$ 8,339	-14.2%	\$ 12,597	\$ 15,190
	ATLANTIC RV	\$ 4,350	\$ 4,560	-4.6%	\$ 12,592	\$ 15,774
	Cont / FEast	\$ 17,495	\$ 18,727	-6.6%	\$ 24,361	\$ 25,878
	PACIFIC RV	\$ 8,358	\$ 10,350	-19.2%	\$ 12,306	\$ 14,983
	FEast / ECSA	\$ 8,568	\$ 10,159	-15.7%	\$ 12,612	\$ 14,537
<b>Panamax</b>						
	BPI	1,317	1,495	-11.9%	1,435	1,221
	BPI - TCA	\$ 10,574	\$ 12,011	-12.0%	\$ 11,512	\$ 9,794
	ATLANTIC RV	\$ 10,194	\$ 11,681	-12.7%	\$ 11,885	\$ 10,140
	Cont / FEast	\$ 17,250	\$ 18,728	-7.9%	\$ 18,401	\$ 15,918
	PACIFIC RV	\$ 10,286	\$ 12,380	-16.9%	\$ 10,977	\$ 9,195
	FEast / Cont	\$ 4,566	\$ 5,255	-13.1%	\$ 4,783	\$ 3,923
<b>Supramax</b>						
	BSI	1,032	1,080	-4.4%	953	846
	BSI - TCA	\$ 11,469	\$ 12,023	-4.6%	\$ 10,816	\$ 9,368
	USG / FEast	\$ 21,563	\$ 22,694	-5.0%	\$ 23,292	\$ 19,950
	Med / FEast	\$ 17,863	\$ 18,775	-4.9%	\$ 17,842	\$ 15,733
	PACIFIC RV	\$ 11,233	\$ 11,779	-4.6%	\$ 9,365	\$ 8,054
	FEast / Cont	\$ 6,350	\$ 6,560	-3.2%	\$ 5,022	\$ 4,503
	USG / Skaw	\$ 15,731	\$ 17,072	-7.9%	\$ 19,235	\$ 15,683
	Skaw / USG	\$ 7,325	\$ 7,600	-3.6%	\$ 7,500	\$ 6,507
<b>Handysize</b>						
	BHSI	643	652	-1.4%	587	525
	BHSI - TCA	\$ 9,442	\$ 9,577	-1.4%	\$ 8,589	\$ 7,668
	Skaw / Rio	\$ 7,370	\$ 7,210	2.2%	\$ 6,722	\$ 6,455
	Skaw / Boston	\$ 6,945	\$ 6,954	-0.1%	\$ 6,907	\$ 6,539
	Rio / Skaw	\$ 12,139	\$ 11,922	1.8%	\$ 12,393	\$ 10,699
	USG / Skaw	\$ 11,500	\$ 12,182	-5.6%	\$ 11,345	\$ 9,310
	SEAsia / Aus / Jap	\$ 9,500	\$ 9,671	-1.8%	\$ 7,917	\$ 7,199
	PACIFIC RV	\$ 9,292	\$ 9,504	-2.2%	\$ 7,755	\$ 6,974

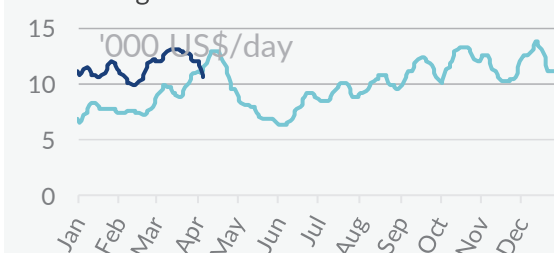
### Dry Bulk Indices



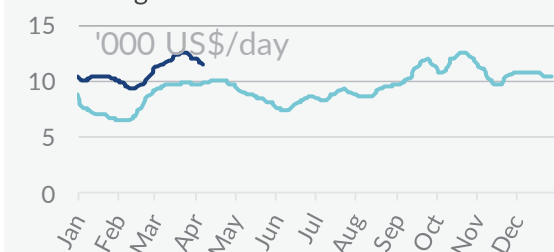
### BCI Average TCE



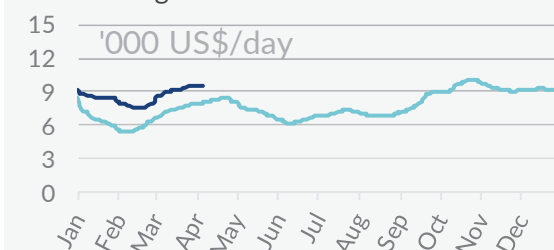
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2017 — 2018

# Freight Market

## Tankers - Spot Market

02<sup>nd</sup> - 06<sup>th</sup> April 2018

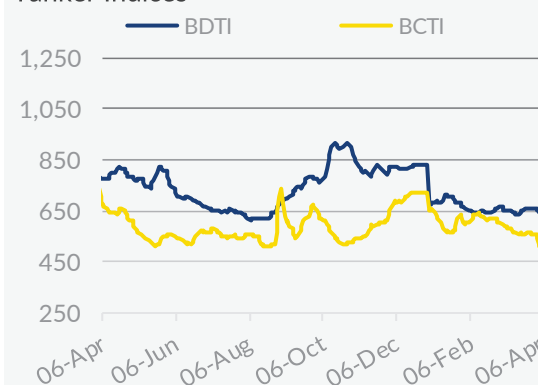
**Crude Oil Carriers** - It looked as though things were still holding at subdued levels in terms of activity in the MEG for VLCCs, with rates noting further corrections. Things were not looking to be much better in the WAF, despite the fact that rates have held relatively stable for the time being. Similar picture was to emerge for Suezmaxes in the WAF with a bare minimum of fresh interest helping keep things steady for now. Things were not looking to be as promising in the Black Sea/Med where we witnessed another drop this past week. Things were more mix and match for Aframaxes, with the Baltic/North Sea and Far East showing some positive movements after a week of relative inactivity, while elsewhere the week closed once again in the red.

**Oil Products** - A fairly bleak week for product tankers, with the overall trend being a downward one. The majority of DPP routes were showing appetite for downward corrections, while things were equally under pressure on the CPP front, with some of the biggest drops being seen on the North Atlantic routes.

### Spot market rates & indices

		06 Apr	30 Mar	±%	Average	2018	2017
<b>Baltic Tanker Indices</b>							
BDTI		643	661	-2.7%		665	788
BCTI		501	560	-10.5%		596	608
<b>VLCC</b>							
MEG-USG	WS	19.89	21.09	-5.7%		19.13	29.32
	\$/day	-\$ 10,159	-\$ 8,805	-15.4%		-\$ 11,003	-\$ 2,206
MEG-SPORE	WS	44.88	47.67	-5.9%		42.11	59.86
	\$/day	\$ 21,085	\$ 23,856	-11.6%		\$ 21,840	\$ 45,754
MEG-JAPAN	WS	44.42	46.75	-5.0%		41.64	58.36
	\$/day	\$ 11,190	\$ 13,394	-16.5%		\$ 8,654	\$ 22,702
WAF-USG	WS	45.00	45.00	0.0%		43.29	61.85
	\$/day	\$ 42,233	\$ 42,500	-0.6%		\$ 39,694	\$ 70,814
<b>SUEZMAX</b>							
WAF-USAC	WS	52.50	52.50	0.0%		55.31	75.85
	\$/day	\$ 20,752	\$ 20,932	-0.9%		\$ 22,883	\$ 40,601
BSEA-MED	WS	77.14	79.67	-3.2%		71.18	87.57
	\$/day	\$ 6,623	\$ 8,359	-20.8%		\$ 3,307	\$ 12,767
<b>AFRAMAX</b>							
NSEA-CONT	WS	89.61	90.56	-1.0%		95.33	101.90
	\$/day	-\$ 4,620	-\$ 5,471	15.6%		-\$ 1,822	\$ 7,719
MEG-SPORE	WS	85.22	82.67	3.1%		86.85	108.74
	\$/day	\$ 3,254	\$ 2,679	21.5%		\$ 3,541	\$ 7,329
CARIBS-USG	WS	95.56	98.89	-3.4%		102.14	121.64
	\$/day	\$ 2,883	\$ 4,307	-33.1%		\$ 5,205	\$ 9,531
BALTIC-UKC	WS	66.11	72.22	-8.5%		77.73	81.96
	\$/day	\$ 444	\$ 2,864	-84.5%		\$ 6,244	\$ 10,019
<b>DPP</b>							
CARIBS-USAC	WS	110.00	115.00	-4.3%		113.07	129.23
	\$/day	\$ 18,277	\$ 20,031	-8.8%		\$ 19,284	\$ 26,317
ARA-USG	WS	99.38	100.00	-0.6%		104.27	120.54
	\$/day	\$ 11,387	\$ 12,453	-8.6%		\$ 16,017	\$ 25,637
SEASIA-AUS	WS	84.94	84.50	0.5%		87.15	105.77
	\$/day	\$ 5,838	\$ 6,241	-6.5%		\$ 6,725	\$ 9,856
MED-MED	WS	76.39	81.39	-6.1%		92.64	106.37
	\$/day	-\$ 1,498	\$ 672	-322.9%		\$ 4,828	\$ 9,426
<b>CPP</b>							
MEG-JAPAN	WS	95.31	102.50	-7.0%		95.46	106.84
	\$/day	\$ 8,642	\$ 10,557	-18.1%		\$ 8,571	\$ 9,016
CONT-USAC	WS	102.78	120.00	-14.4%		142.23	140.87
	\$/day	\$ 1,954	\$ 4,470	-56.3%		\$ 7,909	\$ 7,272
CARIBS-USAC	WS	120.00	130.00	-7.7%		137.50	138.78
	\$/day	\$ 16,446	\$ 19,024	-13.6%		\$ 20,803	\$ 22,286
USG-CONT	WS	81.25	96.88	-16.1%		101.77	105.91
	\$/day	-\$ 672	\$ 1,734	-138.8%		\$ 2,485	\$ 2,859

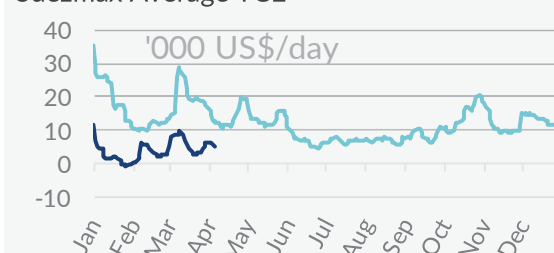
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2017 — 2018

# Freight Market Period Charter

02<sup>nd</sup> - 06<sup>th</sup> April 2018

## Dry Bulk period market TC rates

	06 Apr	02 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,500	\$ 20,000	-17.5%	\$ 6,200	\$ 14,586	\$ 31,450
36 months	\$ 16,250	\$ 18,500	-12.2%	\$ 6,950	\$ 14,837	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,500	\$ 14,000	-3.6%	\$ 4,950	\$ 9,713	\$ 15,450
36 months	\$ 12,500	\$ 13,000	-3.8%	\$ 6,200	\$ 10,178	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 4,450	\$ 9,324	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,490	\$ 13,700
<b>Handysize</b>						
12 months	\$ 11,250	\$ 10,500	7.1%	\$ 4,450	\$ 7,760	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,091	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "MINERAL FAITH", 175620 dwt, built 2012, dely Qingdao 25/27 Apr, \$13,500, for balance up to 26/08, Koch Shipping relet, to Chart Not Rep

M/V "LOS ANGELES", 206104 dwt, built 2012, dely Kwangyang in d/c 17 Apr, \$19,150, for about 9/max 12 months, to SwissMarine

M/V "BUNUN ELEGANCE", 45556 dwt, built 2014, dely Vietnam prompt, \$11,500, for 5/7 months, to Caledonia

M/V "MANDARIN SKY", 56930 dwt, built 2009, dely Zhoushan prompt, \$12,500, for about 5/7 months, to Chart Not Rep

M/V "ALIKI", 180235 dwt, built 2005, dely Zhanjiang prompt, \$18,500, for 20/22 months, to SwissMarine

## Tanker period market TC rates

	06 Apr	02 Mar	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 20,000	\$ 21,000	-4.8%	\$ 18,000	\$ 31,667	\$ 57,750
36 months	\$ 23,500	\$ 27,500	-14.5%	\$ 22,000	\$ 31,539	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 15,250	\$ 23,803	\$ 42,500
36 months	\$ 19,500	\$ 21,750	-10.3%	\$ 17,000	\$ 24,778	\$ 35,000
<b>Aframax</b>						
12 months	\$ 13,250	\$ 14,500	-8.6%	\$ 13,000	\$ 18,786	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,187	\$ 27,000
<b>MR</b>						
12 months	\$ 13,500	\$ 13,750	-1.8%	\$ 12,000	\$ 14,978	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,221	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "AUSTRALIS", 300000 dwt, built 2003, \$20,000, for 2 years trading, to PETROINEOS

M/T "RS TARA", 159000 dwt, built 2016, \$16,000, for 1+1 year trading, to HEIDMAR

M/T "IRIDESCENT", 113000 dwt, built 2009, \$13,750, for 1+1 year trading, to SOLAL

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

M/T "SADAH SILVER", 50000 dwt, built 2016, \$15,250, for 1 year trading, to CLEARLAKE

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

### Capesize



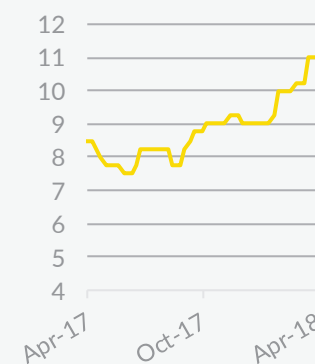
### Panamax



### Supramax

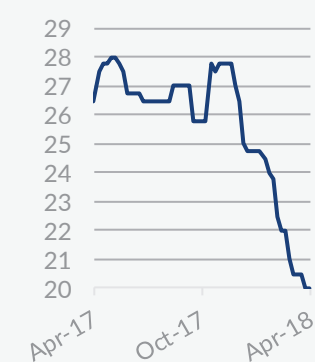


### Handysize

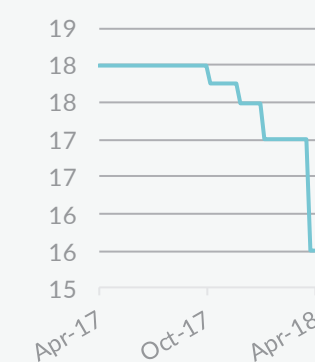


## Tanker 12 month period charter rates (USD '000/day)

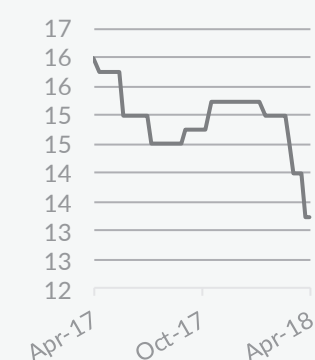
### VLCC



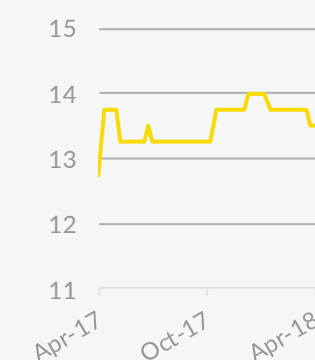
### Suezmax



### Aframax



### MR



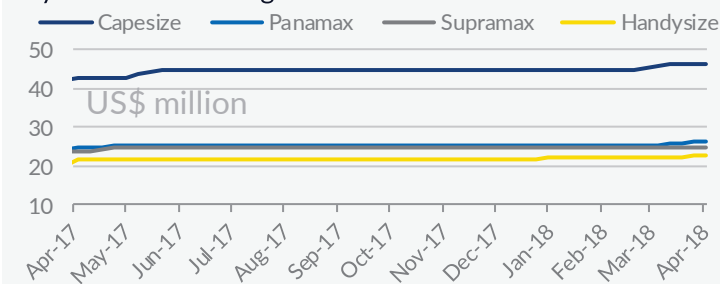


# Sale & Purchase Newbuilding Orders

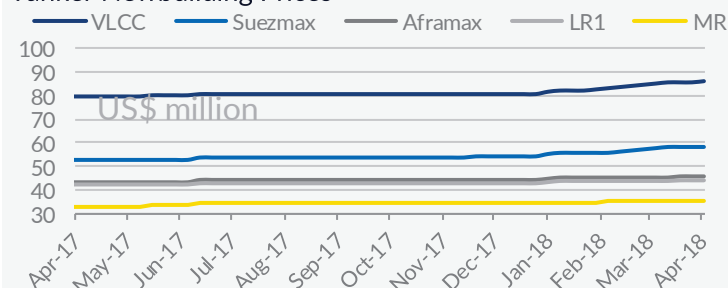
02<sup>nd</sup> - 06<sup>th</sup> April 2018

We continued to see a series of new deals emerge this week, with the tanker sector still seeing interest amongst buyers, despite the picture that is being painted on the earnings side. It looks as though there are many that see an opportunity emerge thanks to the increasing regulatory requirements and the relatively low prices that are still being quoted. All this however has started to create a net effect on prices, with shipbuilders finding an opportunity to raise their ideas hoping to find some cover from the recent positive trend that is being noted. At the same time, we see an exact opposite development on the dry bulk side, with activity holding still at minimal levels despite the optimism that is being held in terms of the freight market prospects moving forward. This may well be in part a reflection as to the recent pause that has been noted in both the secondhand market as well as the temporary stall seen in terms of freight rates. Overall however the prevailing attitude might be influenced by deeper routed reasoning, one would hope, with most seeing that the balance that has been struck being still fragile and trade not showing any prospects for an exceptional ride to be developed over the next couple of years.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	06 Apr	02 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	46.0	45.0	2.2%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	26.5	26.0	1.9%	24.3	27.1	30.8
Panamax (77,000dwt)	26.0	25.0	4.0%	23.8	26.3	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	22.5	22.3	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	53.0	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)

	06 Apr	02 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.5	85.0	1.8%	80.0	90.6	101.0
Suezmax (160,000dwt)	58.5	57.5	1.7%	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
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	196.0	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	42.6	45.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	31,000 dwt	JMU - TSU, Japan	N/A	FEDNAV, Canada	2020	ice-breaking
TANKER	2	300,000 dwt	DSME, S. Korea	N/A	USA based	2020	
TANKER	2	300,000 dwt	DSME, S. Korea	\$ 87.7m	KOREA LINE, S. Korea	2020	
TANKER	1	50,000 dwt	HMD, S. Korea	\$ 35.5m	GSD, Turkey	2019	
GAS	2	173,400 cbm	DSME, S. Korea	\$ 184.7m	PANTHEON TANKERS, Greece	2020	LNG
GAS	2 + 2	174,000 cbm	SAMSUNG HI, S. Korea	N/A	Undisclosed	2020	LNG, XDF type
PASS	1	1,350 pax	PELLA SIETAS, Germany	N/A	NORDEN-FRISIA, Germany	2020	58 ceu, ROPAX vessel

# Sale & Purchase Secondhand Sales

02<sup>nd</sup> - 06<sup>th</sup> April 2018

On the dry bulk side, it looks as though the market showed a bit more spark this week, with activity levels increasing considerably compared to what we were seeing one week prior. The focus however in terms of size and age profiles sought out by buyers seems to still be relatively unchanged, with the large majority of concluded deals centring around the Supramax and Panamax size segments. We have yet to see any interesting moves in terms of pricing, though the upward pressure is still very much present.

On the tanker side, things continue to remain at bare minimal levels in terms of activity. This week the main focus seems to have centered around product tankers, with no crude oil carriers having changed hands. This as always remains as a pure reflection to the market gap that has emerged amongst buyers and sellers and given the prevailing earnings and mixed messages still being given by the crude and oi products trade, this trend will likely continue to prevail.

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

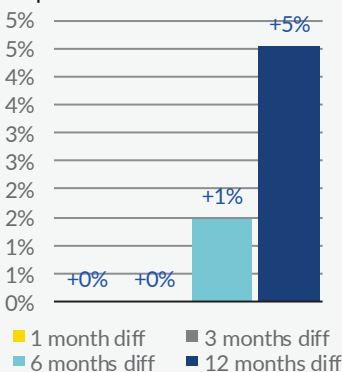
					last 5 years		
		06 Apr	02 Mar	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	48.00	48.00	0.0%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	23.50	23.50	0.0%	12.0	22.2	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.4	25.0
<b>Panamax</b>							
82k dwt	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	16.50	15.00	10.0%	7.3	13.2	23.0
74k dwt	15 year old	11.50	11.00	4.5%	3.5	8.4	14.5
<b>Supramax</b>							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.6	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	8.1	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	15.50	14.50	6.9%	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)

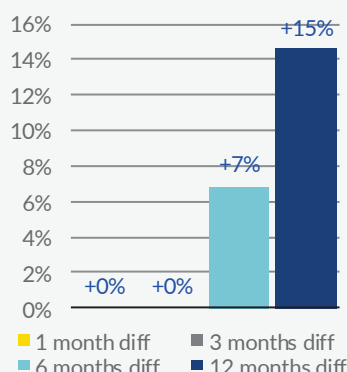
					last 5 years		
		06 Apr	02 Mar	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	86.00	84.00	2.4%	80.0	91.8	105.0
310k dwt	5 year old	64.50	64.00	0.8%	55.0	68.4	84.0
250k dwt	10 year old	43.00	41.00	4.9%	34.5	45.6	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.4	41.0
<b>Suezmax</b>							
160k dwt	Resale	58.50	57.00	2.6%	53.0	62.1	73.0
150k dwt	5 year old	43.50	43.00	1.2%	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	18.7	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	31.00	0.0%	27.0	35.9	47.5
105k dwt	10 year old	21.00	21.00	0.0%	17.0	23.5	33.0
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.4	20.0
<b>MR</b>							
52k dwt	Resale	36.00	35.00	2.9%	33.0	36.1	39.0
52k dwt	5 year old	26.50	26.00	1.9%	23.0	26.1	31.0
45k dwt	10 year old	18.00	17.50	2.9%	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

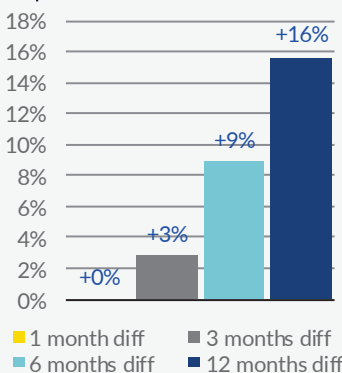
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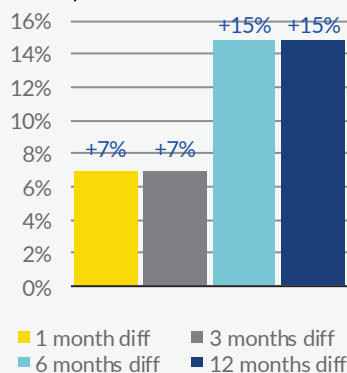
### Panamax



### Supramax

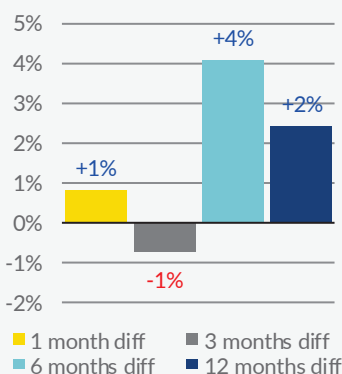


### Handysize

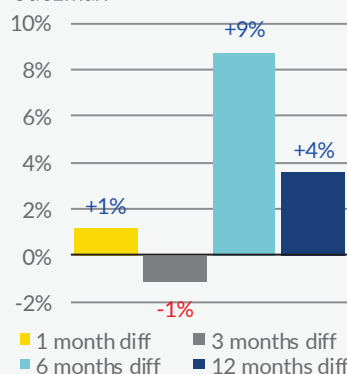


## Price movements of 5 year old Tanker assets

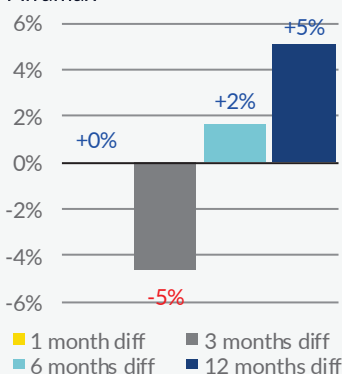
### VLCC



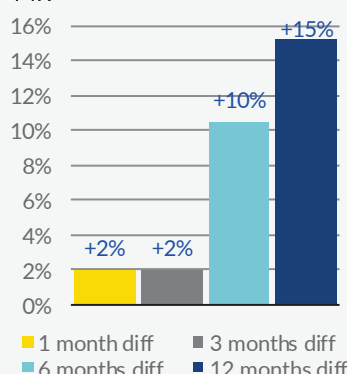
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales

02<sup>nd</sup> - 06<sup>th</sup> April 2018

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
LR1	JOHANN JACOB	73,072	2000	SAMSUNG HEAVY, S. Korea	MAN-B&W		N/A	undisclosed	
MR	STAR EXPRESS	45,838	2005	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY Coated	low \$ 11.0m	undisclosed	
PROD/CHEM	SINAR EMAS	18,010	2000	JIANGDU, China	B&W	EPOXY Coated	\$ 6.9m	undisclosed	
SMALL	SAN PIETRO	7,595	2012	TAIXING GANGHUA SHIPBU, China	MAN-B&W	Marine Line	\$ 8.5m	Canadian - Coastal Shipping	

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	OCEAN COMMANDER	174,142	2007	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 21.5m	Monaco Based - Goodbulk	
PMAX	AMAKUSA ISLAND	81,887	2005	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 13.0m	undisclosed	
PMAX	ORIENTAL WISE	81,601	2011	AFAI SHIPS, China	MAN-B&W		\$ 18.0m	Greek - Kassian Maritime	
PMAX	DR BRAVO	76,806	2005	SASEBO SASEBO, Japan	MAN-B&W		\$ 12.6m	Greek - Omicron	DD due July 2018
UMAX	SAINTY YANGZHOU (SAM 14021B)	64,000	2018	SAINTY SHBLDG YIZHENG, China	MAN-B&W	4 X 36t CRANES	\$ 23.3m	Chinese - CDB Leasing	incl TC to BG Shipping
UMAX	SAINTY YANGZHOU (SAM 14022B)	64,000	2018	SAINTY SHBLDG YIZHENG, China	MAN-B&W	4 X 36t CRANES	\$ 23.3m		
SMAX	TEN YOSHI MARU	58,110	2011	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 16.8m	Greek	
SMAX	AZURIT	56,771	2012	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 12.4m	undisclosed	
SMAX	AQUARIUS OCEAN	53,478	2005	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.7m	undisclosed	
SMAX	THRUSH	53,297	2011	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	\$ 11.3m	undisclosed	
HANDY	WESTERN BALTIC	38,800	2015	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	low \$ 16.0m	undisclosed	
HANDY	NEW IZUMO	33,193	2010	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 12.7m	Hong Kong Based - Taylor Maritime	DD due July 2018
HANDY	ELLIOTT BAY	32,216	2009	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 11.7m	Hong Kong Based - Taylor Maritime	
HANDY	NORTH WIND	29,084	2011	NANTONG NIKKA SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	\$ 8.8m	Italian - Nova Marine	
HANDY	SOUTH WIND	29,033	2011	NANTONG NIKKA SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	\$ 8.8m		

# Sale & Purchase Secondhand Sales

02<sup>nd</sup> - 06<sup>th</sup> April 2018

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	MAERSK EUREKA	13,092	2012	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila				
SPP	MAERSK EDIRNE	13,092	2012	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila				
PMAX	HS BAFFIN	4,771	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 280.0m	Danish - Maersk	bank deal
PMAX	HS SHACKLETON	4,771	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W				
PMAX	MERKUR HARBOUR	4,622	2012	HYUNDAI SAMHO, S. Korea	MAN-B&W				
PMAX	MERKUR PLANET	4,622	2012	HYUNDAI SAMHO, S. Korea	MAN-B&W				
SUB PMAX	SITC MAKASSAR	2,510	2006	CRIST, Poland	MAN-B&W	3 X 45t CRANES	\$ 9.9m	Norwegian - MPC Container Ships	
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Anchor Handling Tug Supply	MALAVIYA NINE	3,214	2008	AMURSKIY, Russia	Wartsila	15,010	\$ 1.0m	Greek - Zouros Group	



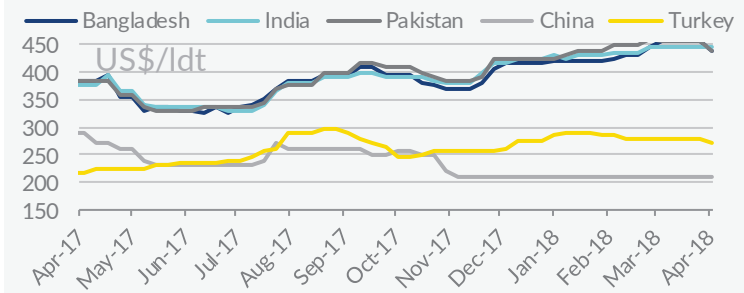
# Sale & Purchase

## Demolition Sales

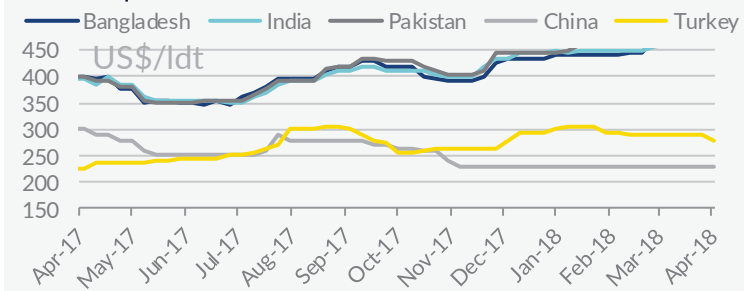
02<sup>nd</sup> - 06<sup>th</sup> April 2018

The market seems to have taken a step back this week, with the excessive speculative buying that was taking place a couple of weeks back having seemingly backfired for some cash buyers. There are rumors now that many in the market have a considerable backlog of purchase still in their hands and as such have stepped back from excessively competing on any new demo candidates that do emerge in the market. At the same time we are still seeing a fair amount of volume reported each week, with the tanker sector still remaining the main source for most, especially in the larger sizes. The prospects of a re-opening of Pakistan still hangs over the market, tempting most to stockpile now before Pakistan end buyers move to push up prices. This however has been something that has been discussed for some time now and it looks as though the consecutive delays in terms of a final decision being struck by authorities has now started to harm the market and put many cash buyers at risk. At the same time the recent geopolitical events that have unfolded with regards to trade tariffs may well start to trickle through to the demo market, leaving for weaker fundamentals as a repercussion of the lower steel product prices that may well follow.

### Dry Scrap Prices



### Wet Scrap Prices



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

	06 Apr	30 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	440	455	-3.3%	220	370	475
India	445	445	0.0%	225	371	500
Pakistan	440	455	-3.3%	220	370	475
<b>Far East Asia</b>						
China	210	210	0.0%	110	243	395
<b>Mediterranean</b>						
Turkey	270	280	-3.6%	145	245	355

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

	06 Apr	30 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	460	475	-3.2%	245	390	490
India	470	470	0.0%	250	391	510
Pakistan*	460	460	0.0%	245	391	500
<b>Far East Asia</b>						
China	230	230	0.0%	120	259	405
<b>Mediterranean</b>						
Turkey	280	290	-3.4%	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	DELTA MILLENNIUM	301,930	2000	S. Korea	41,552	\$ 427/Ldt	Bangladeshi	bss "as is, where is" Colombo
Tanker	SHANGHAI	148,018	1996	S. Korea	22,342	N/A	Bangladeshi	
Tanker	PETRODVORETS	105,692	1999	S. Korea	17,710	\$ 432/Ldt	Bangladeshi	bss "as is, where is" Singapore
Tanker	ECOMASTER	92,017	1977	U. S. A.	16,104	\$ 300/Ldt	Indian	bss "as is, where is" Piraeus
Tanker	SUCCESS PIONEER XXXV	96,183	1996	S. Korea	14,700	\$ 435/Ldt	undisclosed	bss dely Indian Sub-Cont
Tanker	STOLT MOUNTAIN	39,005	1994	Croatia	10,583	N/A	Indian	
Tanker	KOREA VENUS	38,985	1988	Japan	8,673	\$ 410/Ldt	undisclosed	bss dely Indian Sub-Cont
Tanker	MAHIKA	36,457	1994	Italy	7,301	\$ 260/Ldt	undisclosed	bss dely Indian Sub-Cont
Reefer	BALTIC MOON	11,022	1987	Japan	6,006	\$ 421/Ldt	Indian	
Gen. Cargo	DENNY Z	23,270	1989	Japan	5,823	\$ 240/Ldt	undisclosed	bss "as is, where is" Ghana
Cont	NINOS	18,253	1990	Japan	5,235	\$ 478/Ldt	undisclosed	bss "as is, where is" Colombo
Tanker	AL-KHAF	19,940	1986	Japan	5,214	N/A	Turkish	
Gen. Cargo	PONTICA	17,069	1983	Japan	4,510	\$ 440/Ldt	undisclosed	bss dely Indian Sub-Cont

# Trade Indicators

## Markets | Currencies | Commodities

02<sup>nd</sup> - 06<sup>th</sup> April 2018

Deutsche Bank (DB) is backing Scorpio Tankers (STNG) to cope with its \$2.8bn debt mountain due to its young fleet.

Analyst Amit Mehrotra said in a note he has met with the management team in recent weeks to discuss the cashflow outlook in the light of its "very weak share price performance."

The stock is down 38% this year, the worst performing shipowner it covers - at about half its net asset value, in the bank's view.

Mehrotra said market participants are "rightfully concerned" about the potential for an increase in cash calls related to debt repayments.

These total \$123m this year and \$637.4m in 2019.

"The negative implication is that STNG will have to do a highly dilutive equity offering to meet increasing cash flows," DB added.

But Mehrotra's analysis yields a different conclusion. Source: Tradewinds

	06 Apr	02 Mar	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.81	2.86	-1.8%	2.05	2.39	2.94
S&P 500	2,604.5	2,691.3	-3.2%	2,329	2,547	2,873
Nasdaq	6,915.1	7,257.9	-4.7%	5,805	6,591	7,561
Dow Jones	23,932.8	24,538.1	-2.5%	20,404	22,892	26,617
FTSE 100	7,183.6	7,069.9	1.6%	6,922	7,419	7,779
FTSE All-Share UK	3,953.5	3,899.7	1.4%	3,830	4,070	4,269
CAC40	5,258.2	5,136.6	2.4%	4,990	5,287	5,542
Xetra Dax	12,241.3	11,913.7	2.7%	11,886	12,681	13,560
Nikkei	21,567.5	21,181.6	1.8%	18,336	20,998	24,124
Hang Seng	29,844.9	30,583.5	-2.4%	23,826	28,074	33,154
DJ US Maritime	264.4	244.7	8.1%	197.1	221.9	264.4

Currencies						
\$ per €	1.22	1.23	-0.6%	1.06	1.17	1.25
\$ per £	1.40	1.38	1.7%	1.24	1.33	1.43
£ per €	0.87	0.89	-2.3%	0.00	0.88	0.93
¥ per \$	107.2	105.8	1.4%	105.0	110.8	114.2
\$ per Au\$	0.77	0.78	-1.0%	0.73	0.77	0.81
\$ per NoK	0.13	0.13	-0.3%	0.12	0.12	0.13
\$ per SFr	0.96	0.94	2.9%	0.92	0.97	1.01
Yuan per \$	6.30	6.35	-0.7%	6.26	6.62	6.91
Won per \$	1,070.6	1,082.8	-1.1%	1,055.0	1,109.5	1,154.7
\$ INDEX	97.2	97.5	-0.2%	95.5	100.1	105.4

Commodities						
Gold \$	1,327.7	1,322.3	0.4%	1,211.1	1,285.5	1,355.0
Oil WTI \$	62.1	61.3	1.3%	42.5	53.9	66.1
Oil Brent \$	67.1	64.4	4.3%	44.8	58.2	70.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	63.0	77.7	-18.9%	54.0	68.3	81.8
Coal Price Index	94.0	96.0	-2.1%	71.0	87.2	99.0
White Sugar	342.4	363.6	-5.8%	342.4	390.3	479.6

### Currencies

#### US Dollar per Euro



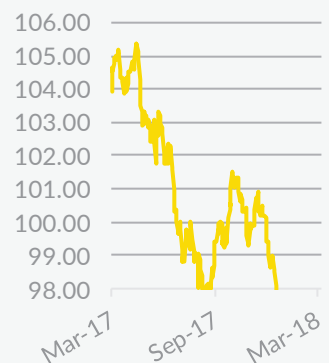
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



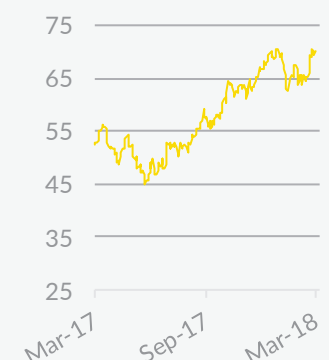
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



02<sup>nd</sup> - 06<sup>th</sup> April 2018 | Week 14

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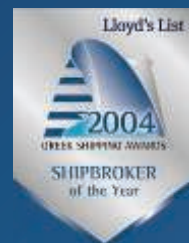
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**We  
care.**

**We  
deliver.**

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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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