

Weekly Shipping Market Update

09th - 13th April 2018 | Week 15

Market Analysis

The dry bulk market has gained a little bit of traction this past week, with BDI index finally closing again above the 1,000 basis points mark on Friday. At the very start of this month, the BDI was easing back below this aforementioned psychological benchmark, leaving many to doubt the recent upward trends that had been noted in the final quarter of 2017 and the first couple of months of 2018, while also doubting the validity and robustness of any proposition of a market recovery. This can be seen as a mere reflection of the recent disruptions in the international seaborne trade scene and the increased sentiment of uncertainty that has grappled most. Moreover, this came to curb the overenthusiasm noted amongst market participants, something that was clearly reflected in both the second hand and newbuilding markets and came as a reminder of the fragility and volatility that characterize this industry, an industry, prone to exaggerations and to rapid changes.

On the face of a 25% import tariff, many feared and focused on the impact of the Soybean market, given the huge export volumes that are involved in the US to China trade route. However, let's not forget the importance the US plays in the overall grain market and more specifically in the wheat and maize trade. What's more is that most tend to look upon the peaks in the seasonal grain trade as a strong driver in the market, helping boost momentum and drive the freight market forward. Yet, given that the wheat market is more fragmented from that of other commodities, with the total production being distributed in different regions and several different harvests periods, the market direction one can take is never really as clear as most would hope for. At the same time, it is a market that is also wildly susceptible to the byproducts of the random patterns in weather conditions, leaving limited room for any robust and serious forecasting of the market dynamics and how the trade will be shape even in the short term. At this point, we seem to be within the main window of activity seen for wheat and maize exports out of the US, however with so much geopolitical turmoil it seems as though things have not been moving as smooth as we would like. The overall indications taken from recent fixture activity has already shown for a relatively lackluster start for the month of April, while it looks as though export volumes may well stretch out for a bit longer than usual and more normalized as to the share of the trade we will see concluded each month.

We are still one month away from the main peak in the trade, when the combination of exports of several different grain commodities starts to really provide ample support in the market and we are already looking at potentially serious disruptions taking place. US represents 8% of the total wheat production, but close to 30% of the total trading in terms of tonne-miles. The US gulf plays a vital role in all of this and is the feeding ground for most of the freight rate spikes noted in the Panamax, Supramax and Handysize size segments in the past. Where we to experience a more subdued US grain season this year, most of these markets would like be faced with a considerable demand shock. While at the same time and given that it is only of recent that the overall market forces have found a relatively sound balance between tonnage supply and tonne-mile demand, it could well bring for a severe setback for the overall trends of the dry bulk market as a whole.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	13 Apr		W-O-W change	
			±Δ	±%
BDI	1,014		▲ 66	7.0%
BCI	1,038		▲ 214	26.0%
BPI	1,351		▲ 34	2.6%
BSI	1,013		▼ -19	-1.8%
BHSI	628		▼ -15	-2.3%

Tanker Freight Market

	13 Apr		W-O-W change	
			±Δ	±%
BDTI	640		▼ -3	-0.5%
BCTI	529		▲ 28	5.6%

Newbuilding Market

Aggregate Price Index	13 Apr		M-O-M change	
			±Δ	±%
Bulkers	81		▲ 1	1.8%
Cont	94		► 0	0.0%
Tankers	94		▲ 1	1.0%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index	13 Apr		M-O-M change	
			±Δ	±%
Capesize	61		► 0	0.0%
Panamax	63		▲ 2	3.2%
Supramax	68		▲ 1	0.9%
Handysize	68		▲ 1	1.7%
VLCC	83		▲ 1	0.9%
Suezmax	73		▲ 1	1.0%
Aframax	85		► 0	0.0%
MR	110		▲ 2	1.9%

Demolition Market

Avg Price Index (main 5 regions)	13 Apr		W-O-W change	
			±Δ	±%
Dry	355		▼ -6	-1.7%
Wet	374		▼ -6	-1.6%

Economic Indicators

	13 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,341		▲ 21	1.6%
Oil WTI \$	67		▲ 5	8.6%
Oil Brent \$	73		▲ 7	10.8%
Iron Ore	65		▼ -5	-7.1%
Coal	96		▲ 5	5.2%

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Freight Market

Dry Bulkers - Spot Market

09th - 13th April 2018

Capesize - it looks as though the week started off with a change in climate, with some of the main routes showing a gathering pace in momentum and boosting overall sentiment. The biggest shifts in freight levels to be seen this week were in the Pacific, were the boosted interest out of West Australia helped gear things up considerably. The Atlantic however was fairly quick to follow, with the level of ballasters notably dropping, while the cleared up position lists in Brazil helped push for better increases all around.

Panamax - Things were slowly looking to be on an improving path here too, despite the overwhelming tonnage lists that were to be noted in many regions. The improving levels of fixing out of ECSA and in parts of the Pacific helped leave a more hopeful aftertaste to most, with promise of better rates to come soon.

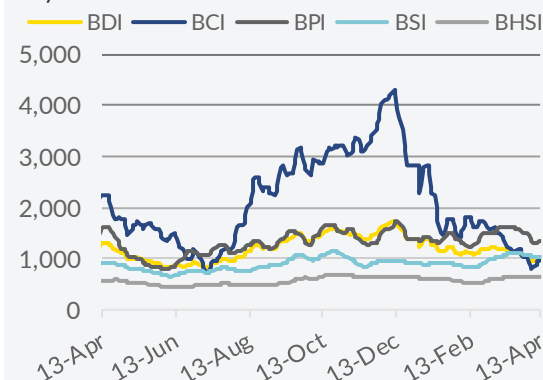
Supramax - There was some positive movement to be seen in parts of the Pacific, however the overall trend was one of further downward corrections albeit only marginal ones. It does seem that a slow balance is starting to be felt, yet little of this has yet to be reflected in terms of rates being fixed at the moment.

Handysize - A considerable improvement seen in the ECSA and in most of the Atlantic has helped boost sentiment considerably amongst owners. The overall trend however was still marginally lower from where we left off the week prior and it still seems to be a catch up game. The main let down this week has been the poor performance noted in the US Gulf, while at the same time the dull performance in the Pacific has lacked in providing any foothold for support.

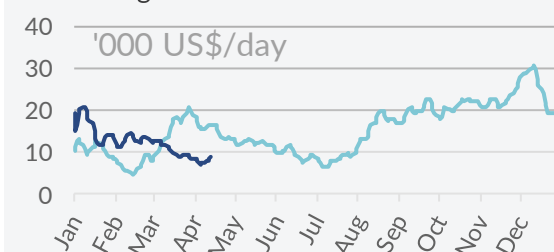
Spot market rates & indices

		13 Apr	06 Apr	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,014	948	7.0%	1,151	1,149
Capesize						
	BCI	1,038	824	26.0%	1,586	2,094
	BCI 5TC	\$ 8,811	\$ 7,156	23.1%	\$ 12,298	\$ 15,190
	ATLANTIC RV	\$ 5,110	\$ 4,350	17.5%	\$ 12,063	\$ 15,774
	Cont / FEast	\$ 19,109	\$ 17,495	9.2%	\$ 23,952	\$ 25,878
	PACIFIC RV	\$ 11,750	\$ 8,358	40.6%	\$ 12,190	\$ 14,983
	FEast / ECSA	\$ 10,005	\$ 8,568	16.8%	\$ 12,396	\$ 14,537
Panamax						
	BPI	1,351	1,317	2.6%	1,428	1,221
	BPI - TCA	\$ 10,849	\$ 10,574	2.6%	\$ 11,456	\$ 9,794
	ATLANTIC RV	\$ 10,458	\$ 10,194	2.6%	\$ 11,779	\$ 10,140
	Cont / FEast	\$ 17,813	\$ 17,250	3.3%	\$ 18,339	\$ 15,918
	PACIFIC RV	\$ 10,423	\$ 10,286	1.3%	\$ 10,934	\$ 9,195
	FEast / Cont	\$ 4,700	\$ 4,566	2.9%	\$ 4,771	\$ 3,923
Supramax						
	BSI	1,013	1,032	-1.8%	957	846
	BSI - TCA	\$ 11,218	\$ 11,469	-2.2%	\$ 10,846	\$ 9,368
	USG / FEast	\$ 20,892	\$ 21,563	-3.1%	\$ 23,143	\$ 19,950
	Med / FEast	\$ 17,106	\$ 17,863	-4.2%	\$ 17,802	\$ 15,733
	PACIFIC RV	\$ 11,036	\$ 11,233	-1.8%	\$ 9,480	\$ 8,054
	FEast / Cont	\$ 6,450	\$ 6,350	1.6%	\$ 5,112	\$ 4,503
	USG / Skaw	\$ 15,181	\$ 15,731	-3.5%	\$ 18,971	\$ 15,683
	Skaw / USG	\$ 7,206	\$ 7,325	-1.6%	\$ 7,481	\$ 6,507
Handysize						
	BHSI	628	643	-2.3%	590	525
	BHSI - TCA	\$ 9,227	\$ 9,442	-2.3%	\$ 8,637	\$ 7,668
	Skaw / Rio	\$ 7,585	\$ 7,370	2.9%	\$ 6,773	\$ 6,455
	Skaw / Boston	\$ 7,150	\$ 6,945	3.0%	\$ 6,916	\$ 6,539
	Rio / Skaw	\$ 12,275	\$ 12,139	1.1%	\$ 12,383	\$ 10,699
	USG / Skaw	\$ 10,300	\$ 11,500	-10.4%	\$ 11,311	\$ 9,310
	SEAsia / Aus / Jap	\$ 9,221	\$ 9,500	-2.9%	\$ 8,009	\$ 7,199
	PACIFIC RV	\$ 9,032	\$ 9,292	-2.8%	\$ 7,846	\$ 6,974

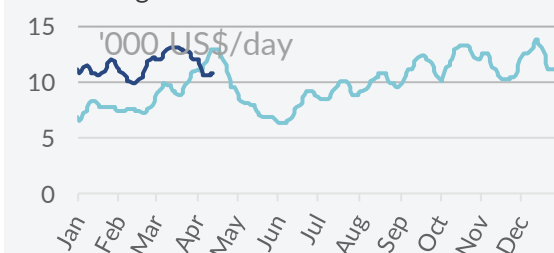
Dry Bulk Indices



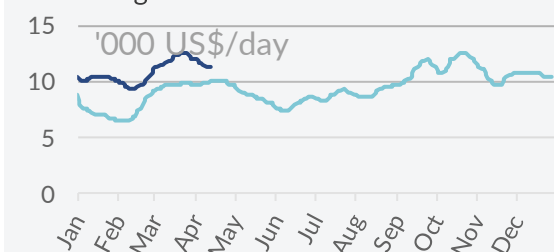
BCI Average TCE



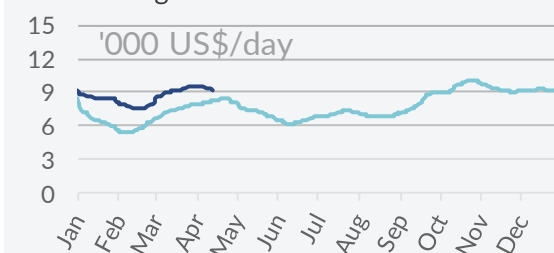
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

09th - 13th April 2018

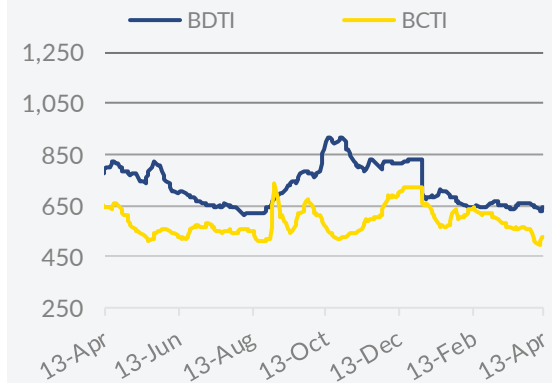
Crude Oil Carriers - Not much fair change for the VLs in the MEG, with the slower number of enquiries dampening the market further and bringing for a further downward correction in rates. With no support from the MEG, things were looking fairly bleak in the WAF as well, with rates showing a further drop on the back of limited interest and ample open tonnage. The Suezmaxes were also on the downward path this week, with rates dropping across the board. Things were looking to be slightly better for Aframaxes, with the Baltic/North Sea showing some slight recovery, thanks to the slow retreat of the ice season there. Some support was also to be had from the support being felt in the Caribs, with the slightly better levels of enquiries striking a better market tone.

Oil Products - Mixed messages were to be seen in the product tankers, with both the DPP and CPP routes, with the improved levels of fresh enquiries boosting the North Atlantic routes considerably, while at the same time things continued to be relatively sluggish in the Far East, with further softening in hire rates being noted.

Spot market rates & indices

		13 Apr	06 Apr	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		640	643	-0.5%	663	788
BCTI		529	501	5.6%	591	608
VLCC						
MEG-USG	WS	18.27	19.89	-8.1%	19.12	29.32
	\$/day	\$ 12,855	\$ 10,159	-26.5%	\$ 11,041	\$ 2,206
MEG-SPORE	WS	38.88	44.88	-13.4%	42.08	59.86
	\$/day	\$ 17,387	\$ 21,085	-17.5%	\$ 21,578	\$ 45,754
MEG-JAPAN	WS	38.46	44.42	-13.4%	41.60	58.36
	\$/day	\$ 4,990	\$ 11,190	-55.4%	\$ 8,592	\$ 22,702
WAF-USG	WS	40.00	45.00	-11.1%	43.18	61.85
	\$/day	\$ 33,505	\$ 42,233	-20.7%	\$ 39,442	\$ 70,814
SUEZMAX						
WAF-USAC	WS	50.00	52.50	-4.8%	54.99	75.85
	\$/day	\$ 18,047	\$ 20,752	-13.0%	\$ 22,585	\$ 40,601
BSEA-MED	WS	73.17	77.14	-5.1%	71.40	87.57
	\$/day	\$ 3,848	\$ 6,623	-41.9%	\$ 3,423	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	96.94	89.61	8.2%	95.15	101.90
	\$/day	\$ 2,011	\$ 4,620	56.5%	\$ 1,956	\$ 7,719
MEG-SPORE	WS	85.06	85.22	-0.2%	86.73	108.74
	\$/day	\$ 2,446	\$ 3,254	-24.8%	\$ 3,498	\$ 7,329
CARIBS-USG	WS	97.22	95.56	1.7%	101.66	121.64
	\$/day	\$ 2,619	\$ 2,883	-9.2%	\$ 5,006	\$ 9,531
BALTIC-UKC	WS	88.06	66.11	33.2%	77.52	81.96
	\$/day	\$ 11,839	\$ 444	2566.4%	\$ 6,165	\$ 10,019
DPP						
CARIBS-USAC	WS	130.00	110.00	18.2%	113.87	129.23
	\$/day	\$ 24,125	\$ 18,277	32.0%	\$ 19,499	\$ 26,317
ARA-USG	WS	99.19	99.38	-0.2%	103.94	120.54
	\$/day	\$ 11,135	\$ 11,387	-2.2%	\$ 15,730	\$ 25,637
SEASIA-AUS	WS	84.94	84.94	0.0%	87.01	105.77
	\$/day	\$ 5,165	\$ 5,838	-11.5%	\$ 6,646	\$ 9,856
MED-MED	WS	77.67	76.39	1.7%	91.61	106.37
	\$/day	\$ 1,948	\$ 1,498	-30.0%	\$ 4,385	\$ 9,426
CPP						
MEG-JAPAN	WS	89.69	95.31	-5.9%	95.20	106.84
	\$/day	\$ 6,623	\$ 8,642	-23.4%	\$ 8,496	\$ 9,016
CONT-USAC	WS	135.56	102.78	31.9%	141.13	140.87
	\$/day	\$ 6,266	\$ 1,954	220.7%	\$ 7,718	\$ 7,272
CARIBS-USAC	WS	130.00	120.00	8.3%	136.67	138.78
	\$/day	\$ 18,506	\$ 16,446	12.5%	\$ 20,567	\$ 22,286
USG-CONT	WS	98.13	81.25	20.8%	100.72	105.91
	\$/day	\$ 1,350	\$ 672	300.9%	\$ 2,302	\$ 2,859

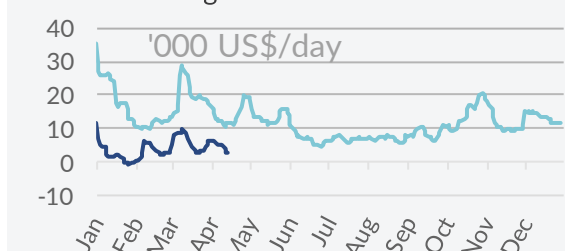
Tanker Indices



VLCC Average TCE



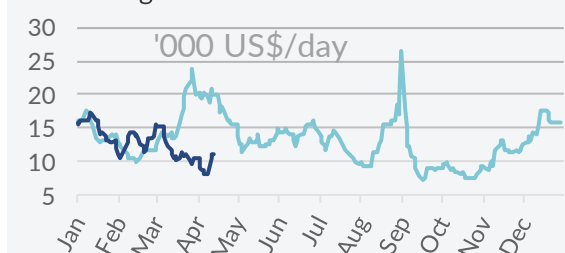
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2017 — 2018

Freight Market Period Charter

09th - 13th April 2018

Dry Bulk period market TC rates

	13 Apr	09 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,750	\$ 19,500	-9.0%	\$ 6,200	\$ 14,598	\$ 31,450
36 months	\$ 17,000	\$ 17,500	-2.9%	\$ 6,950	\$ 14,844	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 14,250	-5.3%	\$ 4,950	\$ 9,726	\$ 15,450
36 months	\$ 12,500	\$ 13,000	-3.8%	\$ 6,200	\$ 10,186	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 13,000	1.9%	\$ 4,450	\$ 9,338	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,498	\$ 13,700
Handysize						
12 months	\$ 11,250	\$ 10,500	7.1%	\$ 4,450	\$ 7,772	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,097	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "MBA ROSARIA", 93326 dwt, built 2011, dely China 20/30 Apr , \$11,750, for 4/7 months, to Aquavita

M/V "MYRTO", 82131 dwt, built 2013, dely PMO 22/30 Apr , \$14,000, for 12/14 months, to Cargill

M/V "XIN HONG", 82226 dwt, built 2013, dely Tianjin 11 Apr , \$12,900, for 4/6 months, to Norvic

M/V "SASEBO ACE", 75008 dwt, built 2011, dely Zhoushan in direct continuation prompt , \$13,000, for 4/6 months, to Norden

M/V "OCEAN DUKE", 180361 dwt, built 2010, dely Bayuquan 14/20 Apr, \$17,000, for 1 year, to Daelim

Tanker period market TC rates

	13 Apr	09 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,500	\$ 20,500	-4.9%	\$ 18,000	\$ 31,623	\$ 57,750
36 months	\$ 23,500	\$ 27,000	-13.0%	\$ 22,000	\$ 31,510	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 15,250	\$ 23,773	\$ 42,500
36 months	\$ 19,500	\$ 21,750	-10.3%	\$ 17,000	\$ 24,759	\$ 35,000
Aframax						
12 months	\$ 13,250	\$ 14,000	-5.4%	\$ 13,000	\$ 18,766	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,179	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,972	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,217	\$ 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

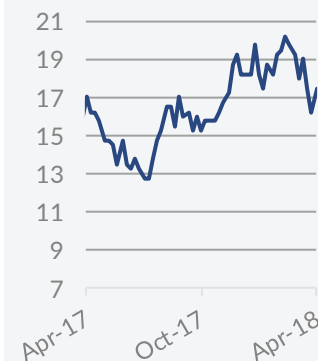
M/T "IRIDESCENT", 113000 dwt, built 2009, \$13,750, for 1+1 year trading, to SOLAL

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



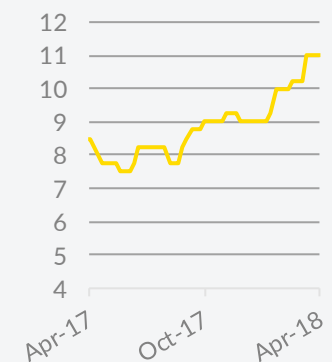
Panamax



Supramax



Handysize

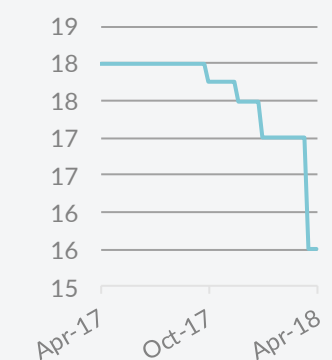


Tanker 12 month period charter rates (USD '000/day)

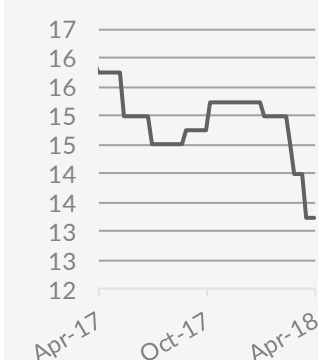
VLCC



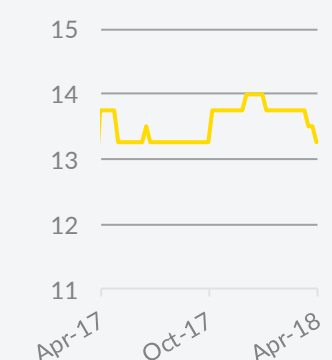
Suezmax



Aframax



MR

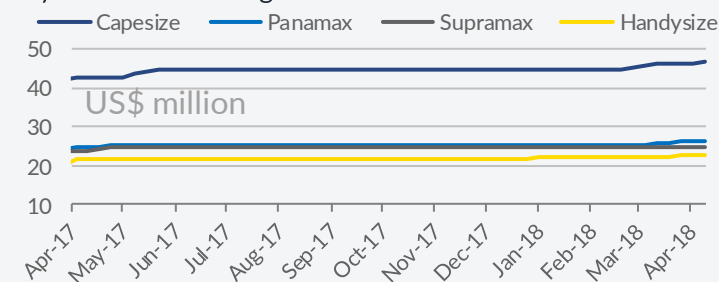


Sale & Purchase Newbuilding Orders

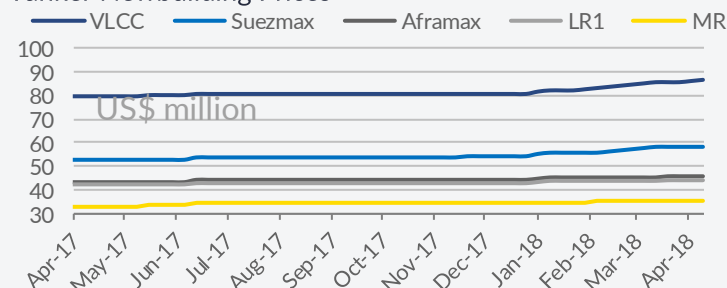
09th - 13th April 2018

We are still seeing a fair amount of activity take place this week, albeit that much of the volume was expressed through deals involving an increased number of firm and optional units. Things seemed to have scaled back in terms of orders being placed in the tanker sector, although we are still seeing a few deals trickle through and there still seems to be interest holding amongst some buyers. The main switch this week has been the focus over to the dry bulk side, with two notable orders helping reaffirm the market's commitment as to the overall future prospects being expressed. It will be interesting to see to what extent more owners will flock over to the new ordering side, rather holding all their buying interest on the second hand market. To this end a lot will be played out on the pricing front, something that is surely acting as a back stop right now given the fact that we have seen hardly any shifts in asset prices for second hand tonnage over the past couple of weeks, while for new orders shipbuilders have already pushed their levels and are showing appetite for further price hikes now that buying interest has returned.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	13 Apr	09 Mar	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	46.5	45.5	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
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)

	13 Apr	09 Mar	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.0	85.5	1.8%	80.0	90.6	101.0
Suezmax (160,000dwt)	58.5	58.0	0.9%	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	196.0	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	10 + 10+5	84,000 dwt	JIANGSU YANGZIJIAN SHBLDG, China	rgn \$ 42.0m	FORWARD MARITIME GROUP, Greece	2020-2023	LOI stage, LNG-fuelled, delta marine design on the back of long-term charters to Jordan National Shipping lines, diamond II design
BULKER	4	63,000 dwt	WUHU SHIPYARD, China	N/A	GRAIG SHIPPING, UK	2019-2020	
TANKER	1 + 1	7,990 dwt	KEPPEL SINGMARINE, Singapore	N/A	SINANJU TANKERS PTE, Singapore	2019-2020	
GEN. CARGO	2	8,000 dwt	JIANGSU DAIJIN HEAVY INDUSTRY, China	\$ 9.4m	ASTON ENTERPRISE, Russia	2019	LNG-fuelled
PASS	6	944 pax	FINCANTIERI, Italy	N/A	VIKING OCEAN CRUISES, USA	2024-2029	

Sale & Purchase Secondhand Sales

09th - 13th April 2018

On the dry bulk side, there still seems to be a fair amount of activity taking place, with once again the mid size segments taking the lion share. There was a fair amount of tonnage changing hands in the Supramax size, even when taking out the enbloc sale of the four Yangzhou built vessels. A fair amount of focus seems to have been placed on the close to ten year old assets out there, though we don't seem to have had yet any significant shifts in terms of pricing, despite the increased level of buying interest.

On the tanker side, things were fairly more active this past week, though a large portion of the reported deals involved enbloc sales. The MR tanker range seems to have been the exclusive focus for buyers this past week, something of a switch compared to what we had been seeing a couple of weeks back. In most of the reported deals, prices were showing to be at relatively competitive levels, while we did see a fairly spread out range in terms of age.

Indicative Dry Bulk Values (US\$ million)

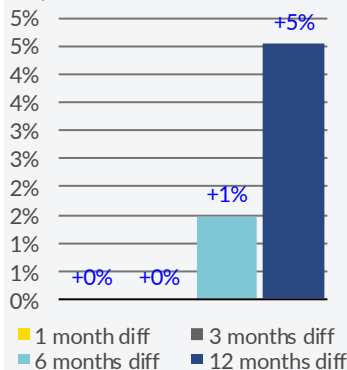
					last 5 years		
					13 Apr	09 Mar	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	48.00	0.0%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	23.50	23.50	0.0%	12.0	22.2	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.4	25.0
Panamax							
82k dwt	Resale	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	16.50	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
Supramax							
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
Handysize							
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)

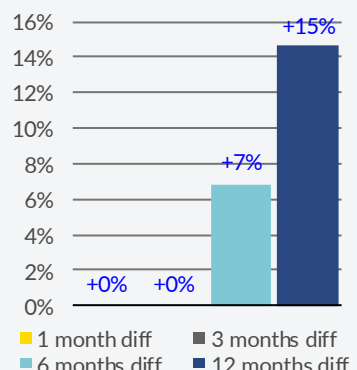
					last 5 years		
					13 Apr	09 Mar	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	86.00	84.00	2.4%	80.0	91.8	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.4	84.0
250k dwt	10 year old	42.50	42.00	1.2%	34.5	45.6	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.4	41.0
Suezmax							
160k dwt	Resale	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	48.0	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
Aframax							
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
MR							
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

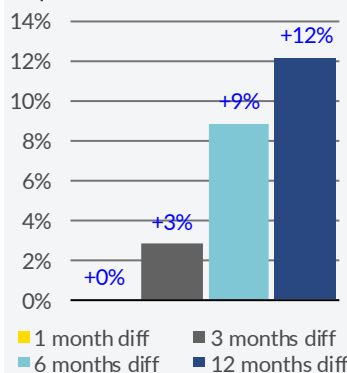
Capesize



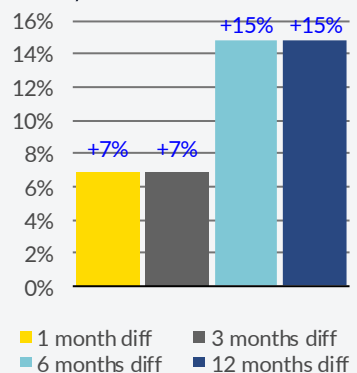
Panamax



Supramax

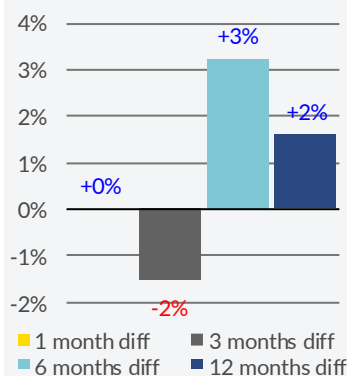


Handysize

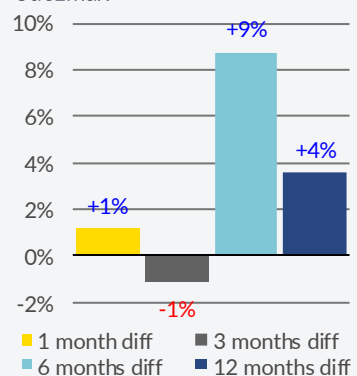


Price movements of 5 year old Tanker assets

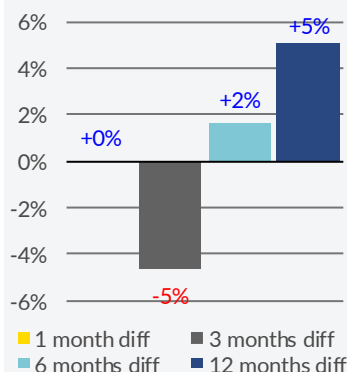
VLCC



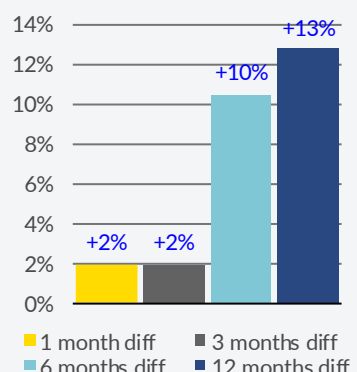
Suezmax



Aframax



MR



Sale & Purchase

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Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	NAVE ORION	49,999	2013	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W	EPOXY PHEN	\$ 26.8m	undisclosed	sale and 6-year lease back structure
MR	NAVE BELLATRIX	49,999	2013	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W	EPOXY PHEN	\$ 26.8m		
MR	NAVE ATRIA	49,992	2012	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W	EPOXY PHEN	\$ 25.5m		
MR	NAVE AQUILA	49,991	2012	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W	EPOXY PHEN	\$ 25.5m		
MR	STI FONTVIEILLE	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 26.5m	Singaporean - PCL	
MR	STI VILLE	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 26.5m		
MR	SILVER EXPRESS	47,401	2009	ONOMICHI, Japan	MAN-B&W		\$ 16.5m	Chinese - Shandong Shipping	against Buyers subs
MR	HIGH ENTERPRISE	45,967	2009	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY Coated	\$ 16.5m		
MR	ZHONGJI NO.2	45,697	2008	BOHAI SHBLDG HI CO LTD, China	Wartsila	EPOXY PHEN	\$ 10.5m	Chinese	
MR	ROSITA	38,140	2004	STX, S. Korea	MAN-B&W		high \$ 9.0m	undisclosed	
MR	SIPEA	37,320	2007	STX, S. Korea	MAN-B&W	EPOXY Coated	\$ 12.1m	Vietnamese	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	VOGERUNNER	176,838	2008	NAMURA IMARI, Japan	MAN-B&W		\$ 23.0m	Greek - Transmed	
PMAX	DOUBLE PROSPERITY	76,633	2005	IMABARI MARUGAME, Japan	B&W		low-mid 12.0m	undisclosed	
PMAX	MADELEINE	76,561	2006	IMABARI MARUGAME, Japan	MAN-B&W		\$ 14.25m	USA based - Pangea	DELY ATLANTIC
SMAX	DAXIA	56,811	2011	COSCO DALIAN SHIPYARD, China	MAN-B&W	4 X 36t CRANES	\$ 11.5m	German - BRIESE SCHIFFFAHRTS	incl TC to WECO and a purchase option
SMAX	TENTO	56,755	2010	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	low \$ 11.0m	Indian	
SMAX	E TRANSPORTER	56,745	2010	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 30t CRANES	mid-high \$ 40.0m en bloc	Chinese	
SMAX	E TRAVELLER	56,745	2011	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 30t CRANES			
SMAX	E TRACER	56,745	2011	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 30t CRANES			
SMAX	E TRADER	56,745	2010	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 30t CRANES			

Sale & Purchase

Secondhand Sales

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SMAX	BLUE DIAMOND	53,521	2008	HA LONG QUANG NINH, Vietnam	MAN-B&W	4 X 36t CRANES	\$ 9.8m	Chinese	
SMAX	WHITE DIAMOND	53,463	2008	HA LONG QUANG NINH, Vietnam	MAN-B&W	4 X 36t CRANES	\$ 9.8m		
SMAX	TOP TRADER	52,403	2001	TSUNEISHI SHIP TADOTSU, Japan	B&W	4 X 30t CRANES	\$ 8.6m	Chinese	
HANDY	NORDIC VISBY	35,052	2010	NANTONG JINGHUA SHIPBU, China	MAN-B&W	4 X 30,5t CRANES	\$ 9.2m	Norwegian - NRP PROCURATOR AS	
HANDY	NORDIC RIGA	35,052	2010	NANTONG JINGHUA SHIPBU, China	MAN-B&W	4 X 30,5t CRANES	\$ 9.2m		
HANDY	NORDIC STOCKHOLM	35,033	2010	NANTONG JINGHUA SHIPBU, China	MAN-B&W	4 X 30t CRANES	\$ 9.2m		

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	PHILIPPA SCHULTE	3,534	2006	SHANGHAI SHIPYARD CO L, China	MAN-B&W		N/A	Greek - Technomar	
SUB PMAX	RUBINA SCHULTE	2,824	2005	HYUNDAI MIPO, S. Korea	B&W				
SUB PMAX	OLIVIA	2,702	2007	NORDSEEWERKE, Germany	MAN-B&W		N/A	Singaporean - Sea Consortium	
SUB PMAX	PANDORA	2,690	2008	NORDSEEWERKE, Germany	MAN-B&W	3 X 45t CRANES	N/A	Singaporean - Sea Consortium	
FEEDER	WINCHESTER STRAIT	1,740	2012	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 40t CRANES	\$ 15.3m	Middle Eastern	
FEEDER	WILLIAM STRAIT	1,732	2009	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 45t CRANES	\$ 11.8m		
FEEDER	VITIM	1,728	2008	SZCZECINSKA NOWA, Poland	Wartsila	3 X 45t CRANES	\$ 11.0m	undisclosed	
FEEDER	VICTORIA STRAIT	1,118	2002	JINLING, China	MAN	2 X 40t CRANES	\$ 4.0m	French - CMA CGM	
FEEDER	GERDA	508	1995	SIETAS KG, Germany	MWM		N/A	U. K. Based - A2B- ONLINE	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
FSO, Oil	SEA EQUATORIAL	300,349	1997	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	33,267	\$ 18.5m	Singaporean - DA HUI SHIPPING	
Anchor Handlin g Tug Supply	MALAVIYA TWENTY SEVEN	2,370	2006	BHARATI RATNAGIRI, India	Bergens	7,098			
Anchor Handlin g Tug Supply	MALAVIYA TWENTY THREE	2,339	2007	BHARATI RATNAGIRI, India	Bergens	10,876	N/A	Indian - Priya Blue Shipping	
Anchor Handlin g Tug Supply	MALAVIYA TWENTY FIVE	2,200	2007	BHARATI RATNAGIRI, India	Bergens	7,098			

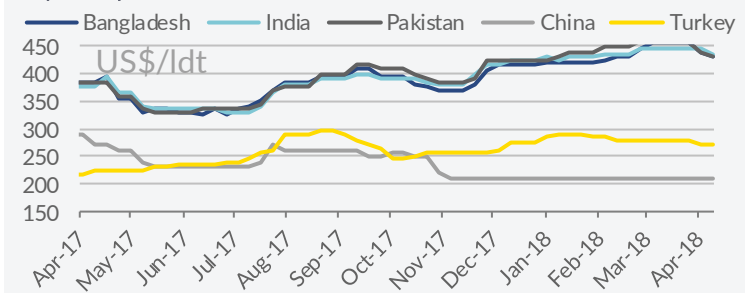
Sale & Purchase

Demolition Sales

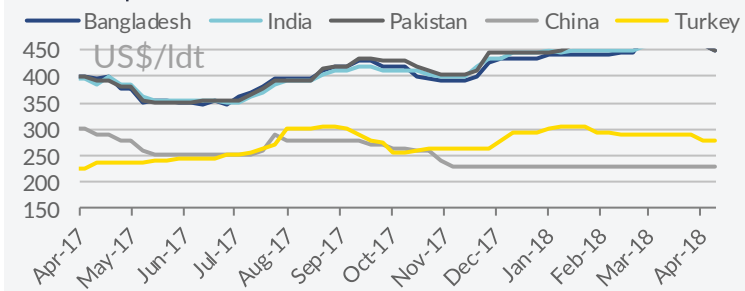
09th - 13th April 2018

A market still moving sideways and with mixed messages being thrown into the mix by the political aspects with regards to ship recycling safety in the Indian Sub Continent. In part this could explain the limited volume being noted this week from the four main shipping sectors, namely dry bulkers, tankers, containership and gas carriers. Nevertheless things continued to be fairly busy, with a number of units having been committed. To this end it seems as though we have a mixed balance being noted in terms of pricing, with some softening having been noted over the past couple of weeks, but with further price withdrawals having been held back by the limited interest from buyers. At the same time, it looks as though a fairly complicated affair is being seen on the fundamentals which drive this market, with steel plate prices having helped keep things relatively buoyant for the time being, but with troubling signs being noted in the horizon as part of the trade frictions being seen between some of the biggest economies.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		13 Apr	06 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	440	-2.3%	220	370	475
	India	435	445	-2.2%	225	371	500
	Pakistan	430	440	-2.3%	220	370	475
Far East Asia							
	China	210	210	0.0%	110	243	395
Mediterranean							
	Turkey	270	270	0.0%	145	245	355

Indicative Wet Prices (\$/Ldt)

		13 Apr	06 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	450	460	-2.2%	245	390	490
	India	460	470	-2.1%	250	392	510
	Pakistan*	450	460	-2.2%	245	391	500
Far East Asia							
	China	230	230	0.0%	120	259	405
Mediterranean							
	Turkey	280	280	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
Pax	OCEAN GALA-I	4,294	1982	France		19,177	N/A	Indian	
Tanker	VELDA	95,621	1992	Japan		15,936	N/A	Bangladeshi	
Reefer	BALTIC PILGRIM	10,621	1992	Japan		6,337	\$ 415/Ldt	Indian	
Gas	TEKNOGAS	4,999	1991	Netherlands		2,484	N/A	Indian	
Gen. Cargo	DAMAS	3,194	1990	China		1,733	N/A	Indian	
Offsh	CURRIE TIDE	1,230	2006	Indonesia		1,370	N/A	undisclosed	
Offshore/supp	ROCKWATER 1	1,530	1983	Netherlands		-	N/A		
Offsh	PRAVIT TIDE	1,366	2005	China		-	N/A	undisclosed	
Ro-ro Cargo	NEPTUNE PLOES	3,893	1983	Japan		-	N/A	Indian	
Cont	MTT KINABALU	14,191	1993	Poland		-	\$ 443/Ldt	undisclosed	
Offsh	MORRISON TIDE	1,228	2005	Indonesia		-	N/A	undisclosed	
Offsh	BOBBY RAWLE TIDE	3,122	1999	U. S. A.		-	N/A	undisclosed	
Offsh	BIN HAI 283	1,108	1984	Norway		-	N/A	Chinese	

Trade Indicators

Markets | Currencies | Commodities

09th - 13th 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

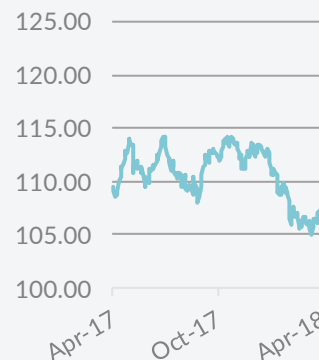
	13 Apr	09 Mar	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.84	2.89	-1.9%	2.05	2.39	2.94
S&P 500	2,656.3	2,786.6	-4.7%	2,329	2,551	2,873
Nasdaq	7,106.7	7,560.8	-6.0%	5,805	6,608	7,561
Dow Jones	24,360.1	25,335.7	-3.9%	20,404	22,945	26,617
FTSE 100	7,264.6	7,224.5	0.6%	6,922	7,420	7,779
FTSE All-Share UK	4,001.3	3,993.5	0.2%	3,830	4,071	4,269
CAC40	5,315.0	5,274.4	0.8%	4,990	5,291	5,542
Xetra Dax	12,442.4	12,346.7	0.8%	11,886	12,690	13,560
Nikkei	21,778.7	21,469.2	1.4%	18,336	21,049	24,124
Hang Seng	30,808.4	30,996.2	-0.6%	23,826	28,166	33,154
DJ US Maritime	276.6	250.8	10.3%	197.1	221.9	276.6
Currencies						
\$ per €	1.23	1.23	0.2%	1.06	1.18	1.25
\$ per £	1.43	1.38	3.1%	1.25	1.33	1.43
£ per €	0.86	0.89	-2.9%	0.00	0.88	0.93
¥ per \$	107.5	106.8	0.7%	105.0	110.7	114.2
\$ per Au\$	0.78	0.78	-0.1%	0.73	0.77	0.81
\$ per NoK	0.13	0.13	0.5%	0.12	0.12	0.13
\$ per SFr	0.96	0.95	1.2%	0.92	0.97	1.01
Yuan per \$	6.28	6.34	-0.8%	6.26	6.61	6.91
Won per \$	1,069.2	1,069.0	0.0%	1,055.0	1,108.1	1,154.7
\$ INDEX	96.5	96.9	-0.5%	95.5	99.9	105.4
Commodities						
Gold \$	1,341.4	1,320.6	1.6%	1,211.1	1,286.2	1,355.0
Oil WTI \$	67.4	62.0	8.6%	42.5	54.1	67.4
Oil Brent \$	72.6	65.5	10.8%	44.8	58.5	72.6
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	65.3	70.3	-7.1%	54.0	68.1	80.0
Coal Price Index	96.0	91.3	5.2%	71.0	87.4	99.0
White Sugar	339.5	358.7	-5.4%	339.5	388.6	479.6

Currencies

US Dollar per Euro



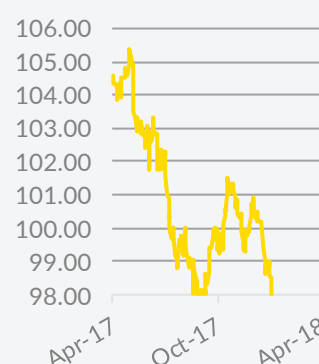
Yen per US Dollar



Yuan per US Dollar

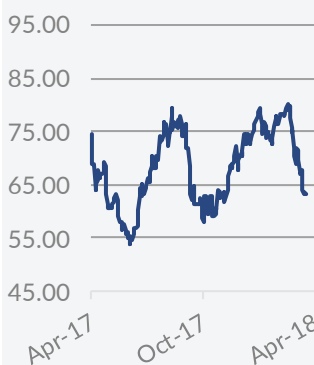


US Dollar INDEX



Commodities

Iron Ore (TSI)



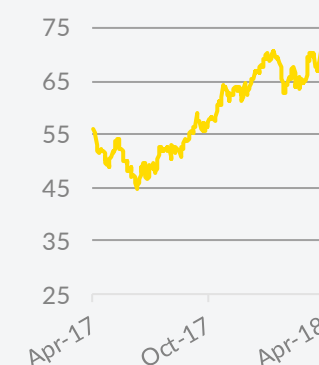
Coal Price Index



Oil WTI \$



Oil Brent \$



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09th - 13th April 2018 | Week 15

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**We
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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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