

Weekly Shipping Market Update

16th - 20th April 2018 | Week 16

Market Analysis

The drive for further oil production continues as prices for crude oil reach US\$ 75 a barrel, which is the highest point we have seen for almost four years. This recent rally has pushed for an increase of over 50 per cent over the past year and it looks as though the production caps placed by OPEC and Russia over the past 16 months are starting to pay off serious dividends. These recent price hikes however could well be closing in on a temporary ceiling, given that this sharp price rise has started to take up considerable notice amongst global investors who are now looking to back new production projects. One place this has been more noticeable than most is in the US, with expectations now being for a considerable jump in shale production to take place as the potential rewards start to look ever more favorable. A number of prominent hedge funds have joined in the fray, pouring in cash at a rate not seen for at least two years. At the same time these recent price increases have helped generate a fair amount of cash flow for oil producers something that will surely go towards further market re-investment as well. Despite this and given the inelastic demand consumers hold for this vital energy commodity, we may well see a fair amount of inflation start to slowly creep up in most major developed and emerging markets. As such this could to some degree lead to a slow down in global growth, something that would surely hurt most if not all shipping markets.

As things stand now however, it does look as though some slight glimpse of hope may well be on the rise for the tanker sector, which has faced "choppy" conditions for almost two years now. This shake up in prices may well lead to a bigger level of speculative trade as we start seeing an increased volume of contango take place once more. At the same time, it should theoretically push for increased production, which could mean bigger volumes being transported and possibly over larger distances. The caveat nevertheless is that we may also have a deterioration in demand over the medium to long term. Increased oil prices are likely to further intensify the shift towards alternative fuels and better energy saving devices, while at the same time it may well lead to consumption of the reserves that had been accumulated in recent years.

On the plus side, the tanker fleet growth continues to hold at historically low figures, while the intense volume of scrapping that has taken place over the past couple of months has helped clear out the market of most overage units that were still present. We have seen minimal activity in terms of new orders, though we haven't been exactly going through a complete dry spell, with some owners having taken up this opportunity of the low prices quoted by most shipbuilders to take up slots. In any case and given the overall state of the orderbook, it looks as though the number of trading vessels may well stay flat or even drop during the next eight months, something that would surely go towards helping the overall market balance. At the same time, the further production ramp up that could take place in the US could help further drive oil exports out of the US and given that most of these exports tend to end up in the Far East, it would likely help further boost ton-mile demand. For the moment we have yet to see any positive outcome from all of this in terms of freight rates, with the majority of routes for crude oil tankers still hovering at relatively bleak levels.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	20 Apr		W-O-W change	
			±Δ	±%
BDI	1,281		▲ 267	26.3%
BCI	1,915		▲ 877	84.5%
BPI	1,289		▼ -62	-4.6%
BSI	1,025		▲ 12	1.2%
BHSI	621		▼ -7	-1.1%

Tanker Freight Market

	20 Apr		W-O-W change	
			±Δ	±%
BDTI	637		▼ -3	-0.5%
BCTI	558		▲ 29	5.5%

Newbuilding Market

Aggregate Price Index	20 Apr		M-O-M change	
			±Δ	±%
Bulkers	81		▲ 1	1.1%
Cont	94		▶ 0	0.0%
Tankers	94		▲ 1	0.7%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	20 Apr		M-O-M change	
			±Δ	±%
Capesize	61		▲ 0	0.5%
Panamax	63		▲ 1	2.4%
Supramax	68		▶ 0	0.0%
Handysize	68		▲ 1	0.8%
VLCC	83		▲ 0	0.5%
Suezmax	73		▲ 1	1.0%
Aframax	85		▶ 0	0.0%
MR	110		▲ 2	1.9%

Demolition Market

Avg Price Index (main 5 regions)	20 Apr		W-O-W change	
			±Δ	±%
Dry	352		▼ -3	-0.8%
Wet	371		▼ -3	-0.8%

Economic Indicators

	20 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,349		▲ 39	2.9%
Oil WTI \$	68		▲ 7	11.6%
Oil Brent \$	74		▲ 9	13.6%
Iron Ore	67		▼ -3	-4.0%
Coal	97		▲ 5	5.7%

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Freight Market

Dry Bulkers - Spot Market

16th - 20th April 2018

Capesize - A remarkable turn around was to be noted in the market this week, with the sharp rise in fresh interest in the Atlantic basin helping drive freight rates up and significantly boost sentiment amongst owners. Despite this the Pacific seemed to be only gaining from the spill over effect, as interest still seemed to be relatively sluggish out of West Australia. It looks as though rates have gained a fair bit of momentum now and we may well see strong climbs over the next couple of days.

Panamax - A corrective phase was still to be seen here, with both basins closing the week in the red despite the fair amount of activity being noted. It looks as though position lists have been cleared up relatively well, something that may well provide the back bone from which we may well see rates stabilize and start showing some gains.

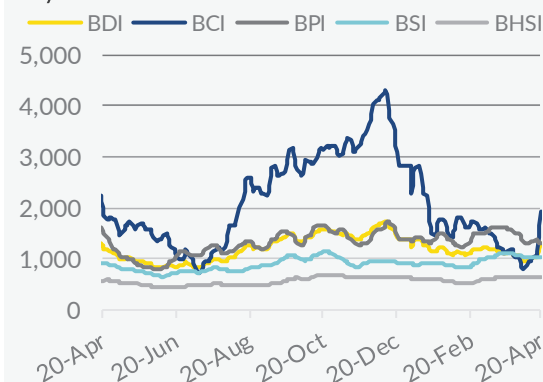
Supramax - Overall a lacking week, though with fair gains being seen in the Atlantic thanks to fairly cleared up position lists. Things seemed to be more measured in the Pacific basin, with rates there holding relatively stable against their previous week's close.

Handysize - Mixed images were to be seen, with the routes out of continent showing some fair gains thanks to a better flow of fresh interest, but with the rest of the regions losing ground compared to the week prior. It looks as though some further losses may well be in sight before we reach a temporary floor and start seeing some positive market movements take place.

Spot market rates & indices

		20 Apr	13 Apr	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,281	1,014	26.3%	1,150	1,149
Capesize						
	BCI	1,915	1,038	84.5%	1,577	2,094
	BCI 5TC	\$ 15,766	\$ 8,811	78.9%	\$ 12,276	\$ 15,190
	ATLANTIC RV	\$ 15,150	\$ 5,110	196.5%	\$ 11,871	\$ 15,774
	Cont / FEast	\$ 31,409	\$ 19,109	64.4%	\$ 23,978	\$ 25,878
	PACIFIC RV	\$ 15,354	\$ 11,750	30.7%	\$ 12,280	\$ 14,983
	FEast / ECSA	\$ 16,068	\$ 10,005	60.6%	\$ 12,457	\$ 14,537
Panamax						
	BPI	1,289	1,351	-4.6%	1,421	1,221
	BPI - TCA	\$ 10,347	\$ 10,849	-4.6%	\$ 11,406	\$ 9,794
	ATLANTIC RV	\$ 9,856	\$ 10,458	-5.8%	\$ 11,685	\$ 10,140
	Cont / FEast	\$ 17,419	\$ 17,813	-2.2%	\$ 18,300	\$ 15,918
	PACIFIC RV	\$ 9,490	\$ 10,423	-9.0%	\$ 10,874	\$ 9,195
	FEast / Cont	\$ 4,622	\$ 4,700	-1.7%	\$ 4,765	\$ 3,923
Supramax						
	BSI	1,025	1,013	1.2%	961	846
	BSI - TCA	\$ 11,339	\$ 11,218	1.1%	\$ 10,875	\$ 9,368
	USG / FEast	\$ 21,578	\$ 20,892	3.3%	\$ 23,032	\$ 19,950
	Med / FEast	\$ 17,207	\$ 17,106	0.6%	\$ 17,760	\$ 15,733
	PACIFIC RV	\$ 11,050	\$ 11,036	0.1%	\$ 9,577	\$ 8,054
	FEast / Cont	\$ 6,640	\$ 6,450	2.9%	\$ 5,202	\$ 4,503
	USG / Skaw	\$ 16,366	\$ 15,181	7.8%	\$ 18,784	\$ 15,683
	Skaw / USG	\$ 7,541	\$ 7,206	4.6%	\$ 7,477	\$ 6,507
Handysize						
	BHSI	621	628	-1.1%	592	525
	BHSI - TCA	\$ 9,121	\$ 9,227	-1.1%	\$ 8,670	\$ 7,668
	Skaw / Rio	\$ 7,775	\$ 7,585	2.5%	\$ 6,832	\$ 6,455
	Skaw / Boston	\$ 7,392	\$ 7,150	3.4%	\$ 6,942	\$ 6,539
	Rio / Skaw	\$ 12,190	\$ 12,275	-0.7%	\$ 12,374	\$ 10,699
	USG / Skaw	\$ 9,721	\$ 10,300	-5.6%	\$ 11,226	\$ 9,310
	SEAsia / Aus / Jap	\$ 9,043	\$ 9,221	-1.9%	\$ 8,078	\$ 7,199
	PACIFIC RV	\$ 8,900	\$ 9,032	-1.5%	\$ 7,915	\$ 6,974

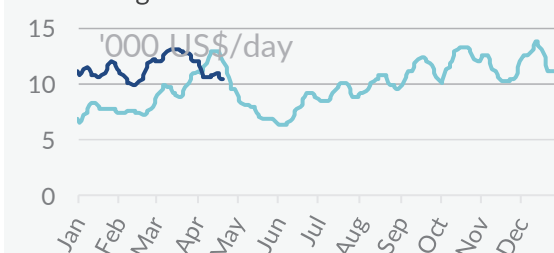
Dry Bulk Indices



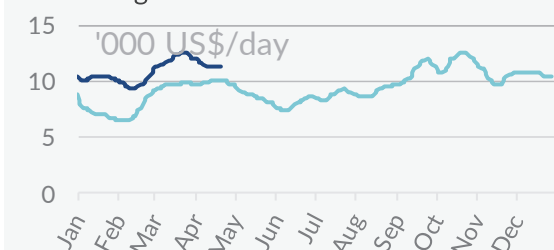
BCI Average TCE



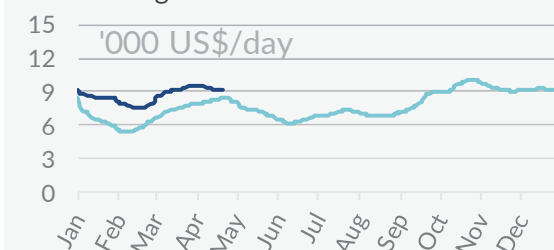
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

16th - 20th April 2018

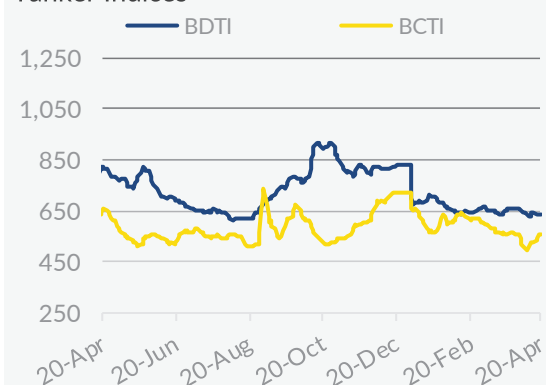
Crude Oil Carriers - Mixed messages were to be seen for the large VLs with Westbound voyages still losing ground as interest remains sluggish, while East-bound voyages started to make up some lost ground and were able to show slightly better figures week-on-week. Things were relatively flat in the WAF, though earnings did drop slightly due to the sharp increase in bunker prices. Suezmaxes were showing a better overall picture, with rates in both the WAF and Black Sea/Med gaining ground week-on-week thanks to a much better flow of fresh interest coming through. A fairly mixed picture was also to be seen for Aframaxes, with the Baltic/North Sea losing further ground, while some positive signs were to be seen in the Caribs and MEG.

Oil Products - An overall negative trend was to be noted in the majority of DPP routes, as interest remained relatively flat in the Far East and North Atlantic. Things were slightly better on the CPP front, were a sharp increase in activity in the North Atlantic helped boost rates significantly.

Spot market rates & indices

		20 Apr	13 Apr	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		637	640	-0.5%	661	788
BCTI		558	529	5.5%	588	608
VLCC						
MEG-USG	WS	18.07	18.27	-1.1%	19.05	29.32
	\$/day	-\$ 13,735	-\$ 12,855	-6.8%	-\$ 11,176	-\$ 2,206
MEG-SPORE	WS	40.08	38.88	3.1%	41.92	59.86
	\$/day	\$ 19,108	\$ 17,387	9.9%	\$ 21,441	\$ 45,754
MEG-JAPAN	WS	40.00	38.46	4.0%	41.45	58.36
	\$/day	\$ 5,664	\$ 4,990	13.5%	\$ 8,401	\$ 22,702
WAF-USG	WS	40.00	40.00	0.0%	42.98	61.85
	\$/day	\$ 33,005	\$ 33,505	-1.5%	\$ 39,040	\$ 70,814
SUEZMAX						
WAF-USAC	WS	55.00	50.00	10.0%	54.85	75.85
	\$/day	\$ 21,470	\$ 18,047	19.0%	\$ 22,410	\$ 40,601
BSEA-MED	WS	76.94	73.17	5.2%	71.59	87.57
	\$/day	\$ 5,778	\$ 3,848	50.2%	\$ 3,490	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	95.00	96.94	-2.0%	95.21	101.90
	\$/day	-\$ 2,862	-\$ 2,011	-42.3%	-\$ 1,979	\$ 7,719
MEG-SPORE	WS	86.94	85.06	2.2%	86.71	108.74
	\$/day	\$ 2,421	\$ 2,446	-1.0%	\$ 3,445	\$ 7,329
CARIBS-USG	WS	98.89	97.22	1.7%	101.39	121.64
	\$/day	\$ 2,839	\$ 2,619	8.4%	\$ 4,858	\$ 9,531
BALTIC-UKC	WS	80.00	88.06	-9.2%	77.83	81.96
	\$/day	\$ 7,126	\$ 11,839	-39.8%	\$ 6,330	\$ 10,019
DPP						
CARIBS-USAC	WS	110.00	130.00	-15.4%	113.63	129.23
	\$/day	\$ 17,399	\$ 24,125	-27.9%	\$ 19,368	\$ 26,317
ARA-USG	WS	98.13	99.19	-1.1%	103.61	120.54
	\$/day	\$ 10,024	\$ 11,135	-10.0%	\$ 15,413	\$ 25,637
SEASIA-AUS	WS	83.75	84.94	-1.4%	86.83	105.77
	\$/day	\$ 4,453	\$ 5,165	-13.8%	\$ 6,535	\$ 9,856
MED-MED	WS	80.25	77.67	3.3%	90.82	106.37
	\$/day	-\$ 1,090	-\$ 1,948	44.0%	\$ 4,020	\$ 9,426
CPP						
MEG-JAPAN	WS	85.00	89.69	-5.2%	94.63	106.84
	\$/day	\$ 5,007	\$ 6,623	-24.4%	\$ 8,315	\$ 9,016
CONT-USAC	WS	147.78	135.56	9.0%	141.31	140.87
	\$/day	\$ 7,965	\$ 6,266	27.1%	\$ 7,709	\$ 7,272
CARIBS-USAC	WS	140.00	130.00	7.7%	136.56	138.78
	\$/day	\$ 20,816	\$ 18,506	12.5%	\$ 20,505	\$ 22,286
USG-CONT	WS	109.69	98.13	11.8%	100.74	105.91
	\$/day	\$ 2,953	\$ 1,350	118.7%	\$ 2,271	\$ 2,859

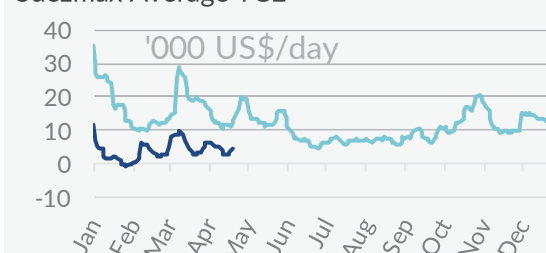
Tanker Indices



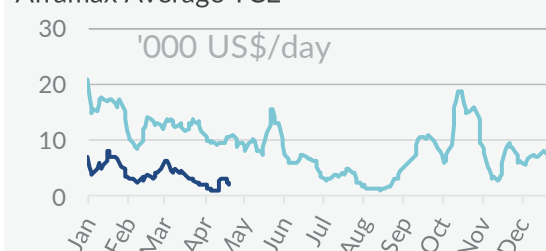
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

16th - 20th April 2018

Dry Bulk period market TC rates

	20 Apr	16 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 19,500	\$ 18,250	6.8%	\$ 6,200	\$ 14,615	\$ 31,450
36 months	\$ 18,000	\$ 17,500	2.9%	\$ 6,950	\$ 14,856	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 14,750	-13.6%	\$ 4,950	\$ 9,737	\$ 15,450
36 months	\$ 12,500	\$ 13,000	-3.8%	\$ 6,200	\$ 10,194	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 4,450	\$ 9,352	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,506	\$ 13,700
Handysize						
12 months	\$ 11,250	\$ 10,500	7.1%	\$ 4,450	\$ 7,785	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,103	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "ANNOU G.O.", 87450 dwt, built 2011, dely Kandla 22 Apr, \$13,500, for 4/7 months, to Klaviness

M/V "EMERALD DONGJI", 81845 dwt, built 2015, dely Hong Kong 27 Apr, \$13,500, for 4/7 months, to CRC

M/V "MERCURIAL VIRGO", 81545 dwt, built 2013, dely CJK 23/25 Apr, \$13,750, for 4/6 months, to Chart Not Rep

M/V "KYPROS BRAVERY", 77078 dwt, built 2015, dely Cai Mep 23/27 Apr, \$14,250, for 4/6 months, to South 32

M/V "ARETHUSA", 73593 dwt, built 2007, dely New Mangalore 25 Apr/08 May, \$12,600, for minimum 12/month maximum 15 months, to Glencore

Tanker period market TC rates

	20 Apr	16 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,500	\$ 20,500	-4.9%	\$ 18,000	\$ 31,579	\$ 57,750
36 months	\$ 24,000	\$ 27,000	-11.1%	\$ 22,000	\$ 31,483	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 15,250	\$ 23,743	\$ 42,500
36 months	\$ 19,500	\$ 21,750	-10.3%	\$ 17,000	\$ 24,740	\$ 35,000
Aframax						
12 months	\$ 13,250	\$ 14,000	-5.4%	\$ 13,000	\$ 18,746	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,171	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,966	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,214	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "TOKIO", 300000 dwt, built 2005, \$20,000, for 1 year trading, to UNIPEC

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

M/T "MARE NOSTRUM", 110000 dwt, built 2009, \$14,500, for 6+6 months trading, to KOCH

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

M/T "MISS MARIAROSARIA", 51000 dwt, built 2011, \$13,800, for 6+5 months trading, to PEMEX

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

Capesize



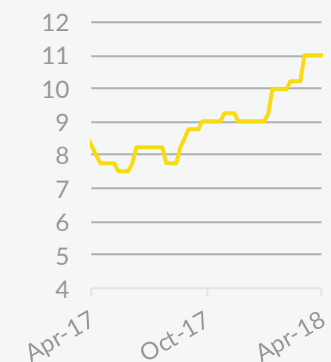
Panamax



Supramax



Handysize



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

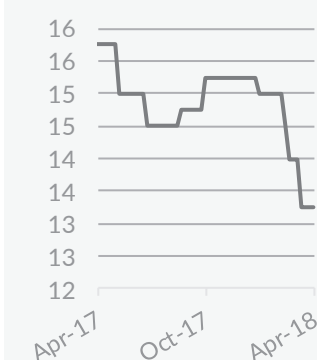
VLCC



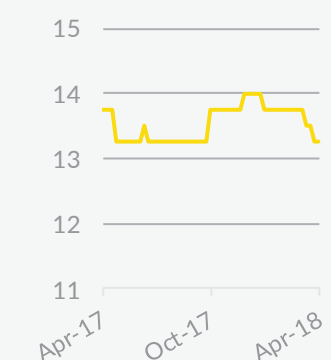
Suezmax



Aframax



MR

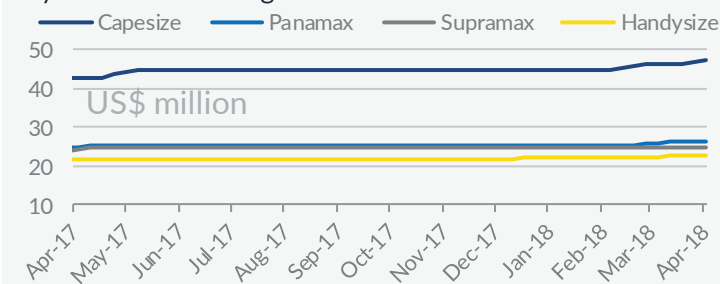


Sale & Purchase Newbuilding Orders

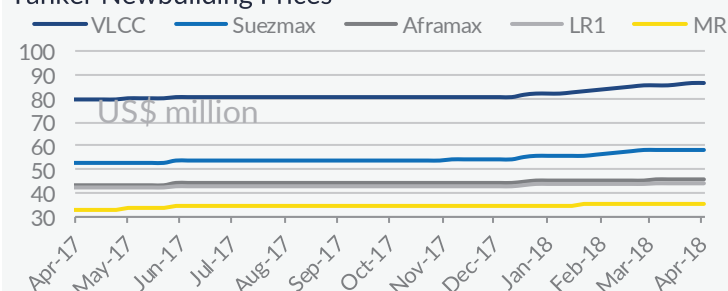
16th - 20th April 2018

It is true that Newbuilding market has not yet impressed with the overall activity reported, while it has been subject to hefty periodical ups and downs. Uncertainty and curbed investment appetite are the main characteristics in new order placing for the time being. Notwithstanding this, this past week we witnessed a considerable jump in activity in the dry bulk sector, a sector that in this year has as of yet rather underperformed compared to what we witnessed in the latest part of the previous year. This enhanced fresh interest though, came rather attuned with the considerable improvement in the freight market these past couple of weeks, after a long period of downward pressure that was being felt. On the other hand, the rest of the major shipping sectors were eerily quiet this past week, confirming once more the unpredictable nature of the newbuilding market, which seems unable at this point to sustain a stable flow in terms of volume.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	20 Apr	16 Mar	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.0	46.0	2.2%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	26.5	26.5	0.0%	24.3	27.1	30.8
Panamax (77,000dwt)	26.0	25.5	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)	22.5	22.3	1.1%	19.5	21.4	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	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)

	20 Apr	16 Mar	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.0	86.0	1.2%	80.0	90.5	101.0
Suezmax (160,000dwt)	58.5	58.5	0.0%	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	73.9	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	4	208,000 dwt	SWS, China	\$ 50.0m	Korean Buyers	2020	LOI stage
BULKER	1	82,000 dwt	JIANGSU NEW YZJ, China	N/A	HADLEY SHIPPING, UK	2019	
BULKER	4 + 4	81,000 dwt	COSCO HI, China	\$ 28.0m	Greek Buyers	2020	LOI stage, tier III
BULKER	2	64,000 dwt	COSCO HI, China	\$ 25.0m	Greek Buyers	2020	LOI stage, tier II
BULKER	2 + 4	63,500 dwt	XIANGYU, China	\$ 24.0m	CHARTWORLD, Greece	2020	LOI stage

Sale & Purchase Secondhand Sales

16th - 20th April 2018

On the dry bulk side, we witnessed once again a fair bit of activity surfacing, though a large number of the units changing hands were part of the large enbloc deal secured by Star Bulk. The expectation now is for things to continue firming and there is an anticipation for a gearing up in interest to emerge for the larger Capes, given the recent jump noted in the freight market. Overall, appetite amongst buyers seems to be re-emerging in high numbers and this could well help push for another round of price hikes in the near term.

On the tanker side, the slow trickle of deals coming through continues for yet another week, with the turmoil being noted both in the freight market and global crude oil markets still overshadowing the second hand market with a deep sense of investment uncertainty. The few buyers around seem to still hold appetite only for bargain deals of which a very select few emerge.

Indicative Dry Bulk Values (US\$ million)

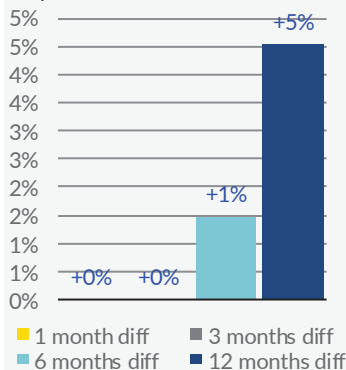
					last 5 years		
		20 Apr	16 Mar	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	48.00	0.0%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	24.00	23.50	2.1%	12.0	22.2	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.4	25.0
Panamax							
82k dwt	Resale	30.00	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	15.50	6.5%	7.3	13.3	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	14.50	0.0%	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	15.00	3.3%	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)

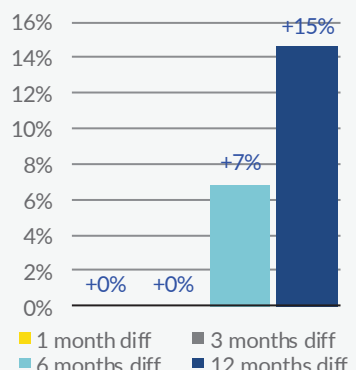
					last 5 years		
		20 Apr	16 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	86.00	84.50	1.8%	80.0	91.8	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.4	84.0
250k dwt	10 year old	42.50	42.50	0.0%	34.5	45.5	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.4	41.0
Suezmax							
160k dwt	Resale	58.50	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	32.6	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	35.8	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

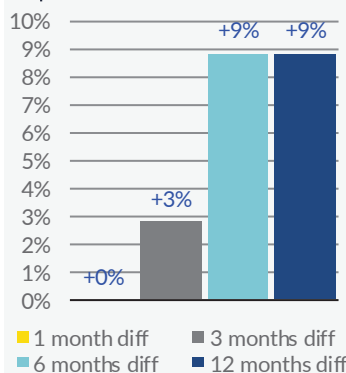
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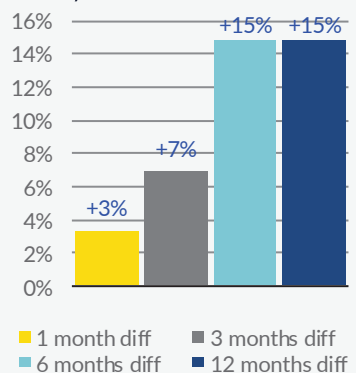
Panamax



Supramax

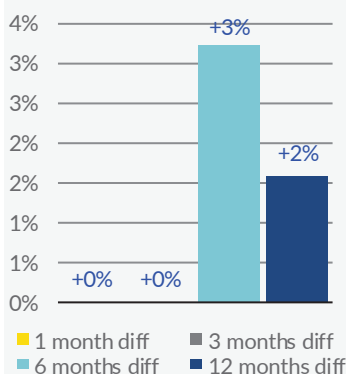


Handysize

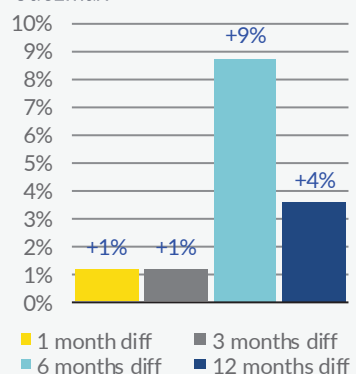


Price movements of 5 year old Tanker assets

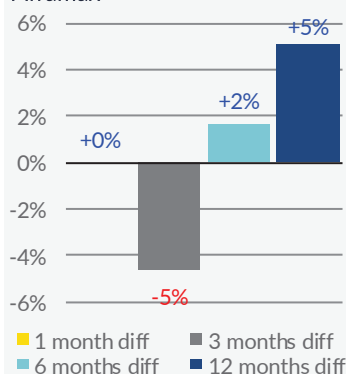
VLCC



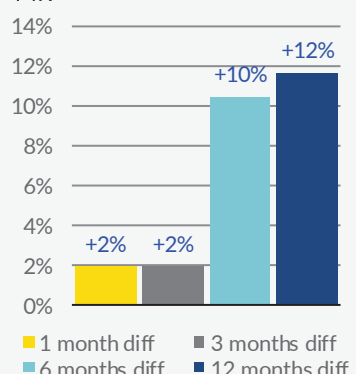
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



16th - 20th April 2018

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	VOGERUNNER	176,838	2008	NAMURA IMARI, Japan	MAN-B&W		\$ 24.05m	S. Korean - Korea Line	correction from last week
VLOC	ABOY LAETITIA	207,896	2017	SHANGHAI WAIGAOQIAO, China	MAN-B&W				
VLOC	ABOY SIENNA	207,721	2017	SHANGHAI WAIGAOQIAO, China	MAN-B&W				
VLOC	ABOY KARLIE	207,566	2016	SHANGHAI WAIGAOQIAO, China	MAN-B&W				
CAPE	ABY SCARLETT	175,649	2014	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
CAPE	ABYO AUDREY	175,125	2011	NEW TIMES SHBLDG CO LT, China	MAN-B&W				
POST PMAX	PAOLA	115,259	2011	NEW TIMES SHBLDG CO LT, China	MAN-B&W				
POST PMAX	ABML EVA	106,659	2012	STX CHINA SHIPBUILDING, China	MAN-B&W				
POST PMAX	AOM APHRODITE	92,007	2011	SUNG Dong, S. Korea	MAN-B&W				
POST PMAX	MARIA LAURA PRIMA	91,945	2010	SUNG Dong, S. Korea	MAN-B&W		N/A	Greek - Star Bulk	sale incl approximately 10.5 million common shares to the sellers
POST PMAX	PIERA	91,945	2010	SUNG Dong, S. Korea	MAN-B&W				
PMAX	ABY JEANNETTE	82,566	2014	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W				
PMAX	ABY ASIA	81,944	2017	SANOYASU OSAKA, Japan	MAN-B&W				
PMAX	LYDIA CAFIERO	81,187	2013	JAPAN MARINE UTD - TSU, Japan	Wartsila				
PMAX	NICOLE	81,120	2013	JAPAN MARINE UTD - TSU, Japan	Wartsila				
PMAX	ABY VIRGINIA	81,061	2015	JAPAN MARINE UTD - MAI, Japan	Wartsila				
PMAX	ABY MONICA	60,935	2015	JAPAN MARINE UTD - KUR, Japan	MAN-B&W	4 X 30t CRANES			
PMAX	ORANGE TRUTH	83,051	2006	TSUNEISHI CORP NUMAKUM, Japan	MAN-B&W		\$ 13.8m	undisclosed	under negos

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Sale & Purchase Secondhand Sales



16th - 20th April 2018

PMAX	SBI TANGO	61,192	2015	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 19.0m	Japanese	bss 5-year BBB with repurchase option
SMAX	LUMINOUS HALO	56,018	2006	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 12.5m	U. A. E. Based - LA Maritime	
SMAX	CHALLENGER	52,413	2001	TSUNEISHI, Japan	B&W	4 X 30t CRANES	\$ 8.8m	Asian	
SMAX	AEGIS FORTUNE	52,262	2001	DAEDONG CHINHAE, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 8.3m	Indonesian	
HMAX	ASTRA	47,777	2002	NANTONG COSCO KHI, China	B&W	4 X 30t CRANES	\$ 8.8m	Chinese	
HMAX	AT 40	43,246	1995	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	4 X 25t CRANES	\$ 5.1m	Russian	

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	BM BREEZE	105,387	2008	SUMITOMO HEAVY MARINE, Japan	MAN-B&W		rgn \$ 17.8m - 17.9m	Vietnamese - Petrovietnam	SS/DD due, long subs
PROD/CHEM	CHEMTRANS ELBE	13,006	2009	21ST CENTURY, S. Korea	MAN-B&W	EPOXY Coated	\$ 10.3m	U. A. E. Based - Gulf Petroleum	
PROD/CHEM	ANGLEVIKEN	12,796	2005	SAMHO SHIP TONGYONG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 7.1m	undisclosed	
SMALL	KAITO MARU	4,998	2007	MIURA SAIKI, Japan	MAN-B&W		\$ 5.4m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	HERMES	2,510	2006	CRIST, Poland	MAN-B&W	3 X 45t CRANES	\$ 10.2m	U. K. Based - Borealis Maritime	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Platform Supply Ship	MAERSK FRONTIER	4,654	1992	ULSTEIN VERFT ULSTEINV, Norway	Normo	7,206	rgn \$ 1.0m	undisclosed	
Offshore Support Vessel	WIND AMBITION	1,600	1974	WARTSILA - TURKU, Finland	Pielstick	21,614	N/A	Greek	
Anchor Handling Tug Supply	SEA BADGER	1,575	2011	ABG, India	Yanmar	6,800	N/A	undisclosed	
Anchor Handling Tug Supply	LEWEK KESTREL	847	2007	HIN LEE, China	Bergens	7,342	\$ 2.1m	U. A. E. Based - GAC Shipping	
Anchor Handling Tug Supply	LEWEK KEA	835	2008	HIN LEE, China	Bergens	7,342	\$ 2.1m		

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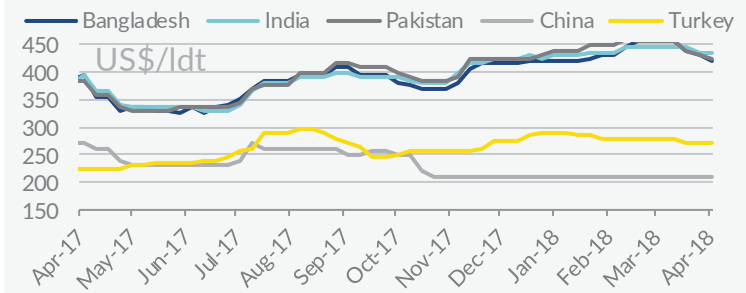


Sale & Purchase Demolition Sales

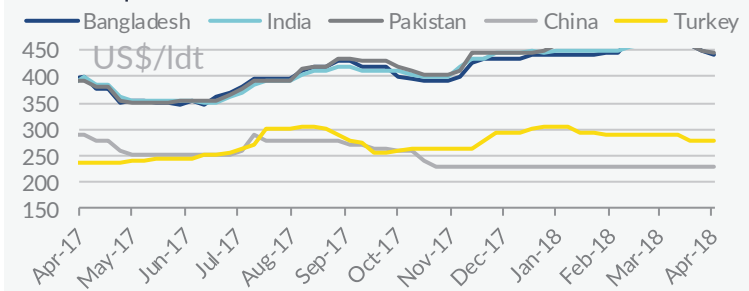
16th - 20th April 2018

All eyes are now focused on Pakistan and the long anticipated reopening for wet units. Awaiting an official announcement, accompanied with all the new requirements in respect to that, has put many in deep thought of what to expect next. At this point though, things in the recycling market are rather blurry, with both volume and offered numbers having witnessed a considerable downward pressure despite the periodical deal coming through at relatively firm levels. It is true that there is an excess inventory of tanker units in the Indian Sub-Continent right now, given the hefty gear up in activity the past few months, while a reopening of Pakistan will certainly boost up competition amongst breakers and will help ease back the amassed stockpiles of the larger size segment units as of late. Following weeks will be of vital interest in order to get a better taste of the true affection held by buyers as to these units. How market participants will respond to those changes, will be a relatively tricky business.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		20 Apr	13 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	430	-2.3%	220	370	475
	India	435	435	0.0%	225	371	500
	Pakistan	425	430	-1.2%	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)

		20 Apr	13 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	450	-2.2%	245	390	490
	India	460	460	0.0%	250	392	510
	Pakistan*	445	450	-1.1%	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
Gas	ISIS GAS	49,998	1985	Japan	19,562	\$ 437/Ldt	Indian	
Tanker	CE-BREEZE	105,154	1996	Japan	16,639	N/A	Bangladeshi	
Ro-ro Cargo	CENTURY LEADER NO. 3	14,155	1986	Japan	11,831	N/A	Indian	
Bulker	CHESHIRE	56,598	2012	China	11,083	N/A	Turkish	
Gen. Cargo	PACIFIC VOYAGER	23,731	1991	Japan	9,401	N/A	Indian	
Ro Pax	TAKU	759	1963	U. S. A.	3,550	N/A	Indian	
Gas	INITIATOR	4,318	1990	Japan	2,107	N/A	Bangladeshi	
Tanker	MANAMAN III	1,661	1986	S. Korea	574	N/A	Indian	
Specialised Cargo	ZHEN HUA 9	33,748	1982	Japan	-	N/A	Pakistani	
Reefer	SAN DIEGO	9,360	1984	Germany	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

16th - 20th 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

	20 Apr	16 Mar	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.95	2.85	3.6%	2.05	2.40	2.95
S&P 500	2,670.1	2,752.0	-3.0%	2,349	2,556	2,873
Nasdaq	7,146.1	7,482.0	-4.5%	5,911	6,627	7,561
Dow Jones	24,462.9	24,946.5	-1.9%	20,548	23,003	26,617
FTSE 100	7,368.2	7,164.1	2.8%	6,922	7,423	7,779
FTSE All-Share UK	4,062.3	3,957.1	2.7%	3,830	4,073	4,269
CAC40	5,412.8	5,282.8	2.5%	5,032	5,296	5,542
Xetra Dax	12,540.5	12,389.6	1.2%	11,886	12,700	13,560
Nikkei	22,162.2	21,676.5	2.2%	18,430	21,111	24,124
Hang Seng	30,418.3	31,502.0	-3.4%	24,042	28,245	33,154
DJ US Maritime	282.6	251.1	12.6%	197.1	222.2	282.6

Currencies						
\$ per €	1.23	1.23	0.0%	1.07	1.18	1.25
\$ per £	1.41	1.39	0.8%	1.27	1.34	1.43
£ per €	0.88	0.88	-0.8%	0.00	0.88	0.93
¥ per \$	107.6	105.9	1.6%	105.0	110.7	114.2
\$ per Au\$	0.77	0.78	-1.0%	0.73	0.77	0.81
\$ per NoK	0.13	0.13	-1.2%	0.12	0.12	0.13
\$ per SFr	0.97	0.95	2.3%	0.92	0.97	1.01
Yuan per \$	6.29	6.33	-0.6%	6.26	6.59	6.91
Won per \$	1,067.5	1,067.7	0.0%	1,055.0	1,106.8	1,154.7
\$ INDEX	96.4	97.1	-0.7%	95.5	99.8	105.4

Commodities						
Gold \$	1,348.6	1,310.1	2.9%	1,211.1	1,286.6	1,355.0
Oil WTI \$	68.4	61.3	11.6%	42.5	54.4	68.5
Oil Brent \$	74.1	65.2	13.6%	44.8	58.8	74.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	66.9	69.6	-4.0%	54.0	68.2	80.0
Coal Price Index	96.7	91.4	5.7%	71.0	87.6	99.0
White Sugar	342.9	348.7	-1.7%	339.5	386.7	470.8

Currencies

US Dollar per Euro

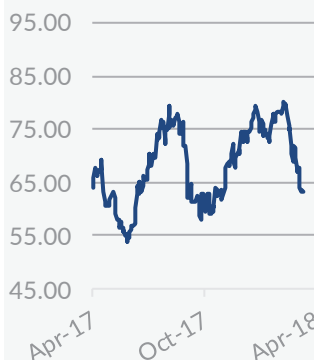


Yuan per US Dollar



Commodities

Iron Ore (TSI)



Oil WTI \$



Yen per US Dollar



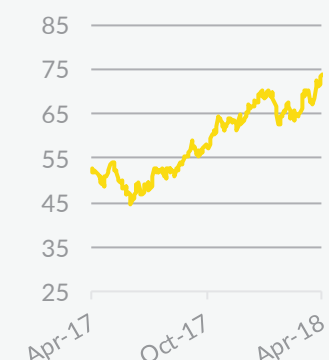
US Dollar INDEX



Coal Price Index



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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