

Weekly Shipping Market Update

23rd - 27th April 2018 | Week 17

Market Analysis

A rather bizarre month for the Dry Bulk market, with plenty of volatility and sharp shifts in sentiment during a very short period, leaving most market participants with relatively perplexing views. At the onset of April the market was lingering in the doldrums, with the BDI having eased back to below the 1,000 basis points mark, a level not seen in the market since the summer of the previous year. The mood seemed to have suddenly shifted two Fridays ago, with the BDI having rallied to a value of 1,361 points, a point very close to the level the market closed off last year.

The Capesize size segment took up its typical role here, leading this most recent drive in rates as it re-establishes its role once more as the most influential size segment for the dry bulk sector. At the same time, the main indices of the rest of the size main size segments were moving within relatively tight ranges and showing off a fairly low volatility. Indicatively, the BCI time charter equivalent started the month at levels in the region of US\$ 7,000 per day, while at the closing value of this past Friday it had jumped to just over US\$ 17,000 per day. It is notable to point out that most of these gains have been recent, with just in the past two weeks overall rate having doubled in value. This is in sharp contrast with all other main segments, which saw their indices decrease albeit by a relatively small amount.

This turmoil in the Capesize market, as well as this sudden upward trend, after several weeks of continues drops, has generated many questions as to its origins at this particular time frame. Initially, the whole shipping industry felt a negative pressure on the back of the recent disruptions noted in the general trading scene between China and US. So, this hefty jump today, can be either taken as an indication to how excessive a response this factor was given in its early days and what its true impact was in terms of the market dynamics, or there is an alternative underlining factor emerging right now that is in itself changing the current climate and shifting the market dynamics. At this point, most indications given by what we are seeing are in favor of a stronger iron ore market, which is one of the main drivers in the Capesize market. Having seen period highs in the iron ore futures, as well as the recent news of softening levels in China's iron ore inventories, there is now plenty of optimism held regarding iron ore imports on the back of a better outlook in terms of steel demand. Moreover, the impressive jump witnessed in China's imports of coking coal in March which reached close to 40% on a month-on-month basis can be seen as further indication to the above and to the overall better prospects regarding Chinese steel demand.

At the same time, it seems that the geo-political trade tension that has arisen between the US and China seems to be having more of a detrimental effect on the smaller size segments, with all the remaining size segments having already witnessed considerable disruptions in trade volumes, especially regarding exports out of the US Gulf.

All-in-all, with what we have stated so far, it remains to be seen to what extent this sudden rebound is fundamentally backed and how this renewed strength in steel demand will hold in the near term. For the time being, the Dry Bulk market has showed real strength once more, even if it has been limited to just one size segment and being within a period of high volatility and uncertainty.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	27 Apr		W-O-W change		
			±Δ	±%	
BDI	1,361		▲ 80	6.2%	
BCI	2,251		▲ 336	17.5%	
BPI	1,275		▼ -14	-1.1%	
BSI	1,042		▲ 17	1.7%	
BHSI	605		▼ -16	-2.6%	

Tanker Freight Market

	27 Apr		W-O-W change		
			±Δ	±%	
BDTI	655		▲ 18	2.8%	
BCTI	571		▲ 13	2.3%	

Newbuilding Market

Aggregate Price Index	27 Apr		M-O-M change		
			±Δ	±%	
Bulkers	81		▲ 1	1.1%	
Cont	94		▶ 0	0.0%	
Tankers	94		▲ 0	0.2%	
Gas	91		▶ 0	0.0%	

Secondhand Market

Aggregate Price Index	27 Apr		M-O-M change		
			±Δ	±%	
Capesize	61		▲ 0	0.5%	
Panamax	63		▲ 1	1.2%	
Supramax	68		▶ 0	0.0%	
Handysize	68		▲ 1	1.1%	
VLCC	83		▲ 0	0.5%	
Suezmax	73		▲ 1	1.0%	
Aframax	85		▶ 0	0.0%	
MR	110		▲ 2	1.6%	

Demolition Market

Avg Price Index (main 5 regions)	27 Apr		W-O-W change		
			±Δ	±%	
Dry	352		▶ 0	0.0%	
Wet	371		▶ 0	0.0%	

Economic Indicators

	27 Apr		M-O-M change		
			±Δ	±%	
Gold \$	1,321		▼ -26	-1.9%	
Oil WTI \$	68		▲ 2	3.4%	
Oil Brent \$	75		▲ 4	5.9%	
Iron Ore	65		▲ 1	1.4%	
Coal	97		▲ 6	6.0%	

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Freight Market

Dry Bulkers - Spot Market

23rd - 27th April 2018

Capesize - Another round of firm gains were reported this week as the Atlantic continued to gain in strength. It looked as though some of the positive momentum was now easing in the East, something that may well pull things down during the coming days as support is slowly retracted. At the same time it looks as though position lists in the West could well support further gains there even if we were to see a slower flow of inquiries emerge.

Panamax - It looks as though the Atlantic was still retracting in terms of given rates, as tonnage in the region continued to outweigh considerably the flow of cargoes coming in. In part it seems as though we have started to feel some of the trade barrier effects imposed by China on the US, something that may well take presence ever more in the market. Nevertheless, the Pacific was able to gain some ground thanks to slightly better demand levels on the mineral rounds.

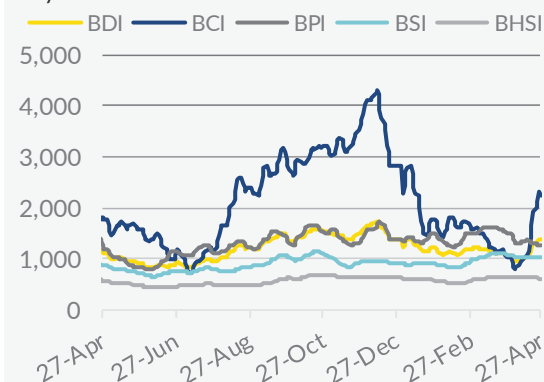
Supramax - With activity rising considerably in the Pacific thanks to some early fixing, rates were able to make some fair gains this past week. Things were looking to be a bit more mixed in the Atlantic, with the North moving relatively stable, while there seemed to be more interest generated in the Black Sea/Med.

Handysize - Overall a relatively slow week, with the general freight index losing ground week-on-week. Softer rates were to be seen in the majority of the main routes, as demand from the Far East seemed to be easing back. There seemed to be some firmer interest making ground in the North Atlantic, with cargoes out of Cont managing to push for some positive gains on reported hire rates.

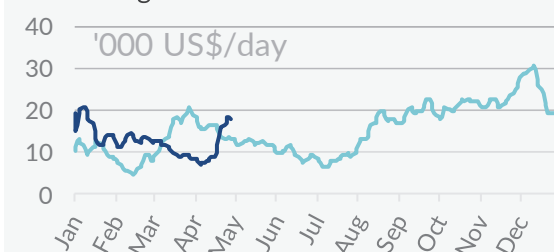
Spot market rates & indices

		27 Apr	20 Apr	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,361	1,281	6.2%	1,162	1,149
Capesize						
	BCI	2,251	1,915	17.5%	1,614	2,094
	BCI 5TC	\$ 17,713	\$ 15,766	12.3%	\$ 12,584	\$ 15,190
	ATLANTIC RV	\$ 19,600	\$ 15,150	29.4%	\$ 12,266	\$ 15,774
	Cont / FEast	\$ 33,041	\$ 31,409	5.2%	\$ 24,503	\$ 25,878
	PACIFIC RV	\$ 16,046	\$ 15,354	4.5%	\$ 12,523	\$ 14,983
	FEast / ECSA	\$ 16,736	\$ 16,068	4.2%	\$ 12,718	\$ 14,537
Panamax						
	BPI	1,275	1,289	-1.1%	1,413	1,221
	BPI - TCA	\$ 10,250	\$ 10,347	-0.9%	\$ 11,336	\$ 9,794
	ATLANTIC RV	\$ 9,439	\$ 9,856	-4.2%	\$ 11,561	\$ 10,140
	Cont / FEast	\$ 16,690	\$ 17,419	-4.2%	\$ 18,222	\$ 15,918
	PACIFIC RV	\$ 10,203	\$ 9,490	7.5%	\$ 10,805	\$ 9,195
	FEast / Cont	\$ 4,667	\$ 4,622	1.0%	\$ 4,757	\$ 3,923
Supramax						
	BSI	1,042	1,025	1.7%	965	846
	BSI - TCA	\$ 11,507	\$ 11,339	1.5%	\$ 10,907	\$ 9,368
	USG / FEast	\$ 21,822	\$ 21,578	1.1%	\$ 22,956	\$ 19,950
	Med / FEast	\$ 17,532	\$ 17,207	1.9%	\$ 17,738	\$ 15,733
	PACIFIC RV	\$ 11,150	\$ 11,050	0.9%	\$ 9,667	\$ 8,054
	FEast / Cont	\$ 6,830	\$ 6,640	2.9%	\$ 5,295	\$ 4,503
	USG / Skaw	\$ 16,584	\$ 16,366	1.3%	\$ 18,653	\$ 15,683
	Skaw / USG	\$ 7,684	\$ 7,541	1.9%	\$ 7,489	\$ 6,507
Handysize						
	BHSI	605	621	-2.6%	593	525
	BHSI - TCA	\$ 8,851	\$ 9,121	-3.0%	\$ 8,688	\$ 7,668
	Skaw / Rio	\$ 7,930	\$ 7,775	2.0%	\$ 6,894	\$ 6,455
	Skaw / Boston	\$ 7,617	\$ 7,392	3.0%	\$ 6,979	\$ 6,539
	Rio / Skaw	\$ 11,522	\$ 12,190	-5.5%	\$ 12,344	\$ 10,699
	USG / Skaw	\$ 9,321	\$ 9,721	-4.1%	\$ 11,124	\$ 9,310
	SEAsia / Aus / Jap	\$ 8,721	\$ 9,043	-3.6%	\$ 8,124	\$ 7,199
	PACIFIC RV	\$ 8,489	\$ 8,900	-4.6%	\$ 7,958	\$ 6,974

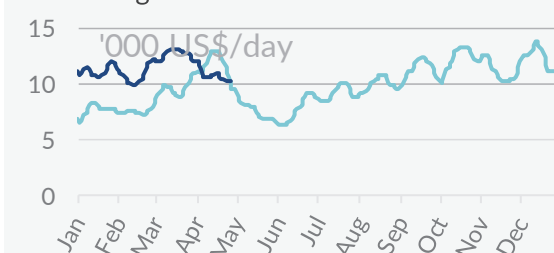
Dry Bulk Indices



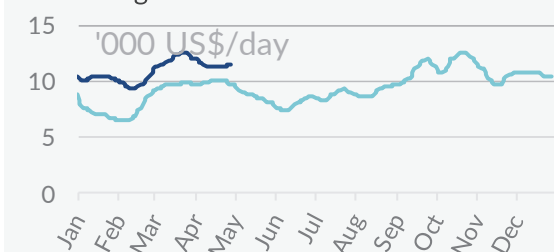
BCI Average TCE



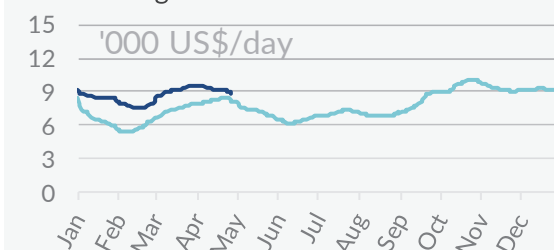
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

23rd - 27th April 2018

Crude Oil Carriers - Things turned sour once more for the VLs in the Meg this past week as the level of interest seemed to have subsided and the Far East looking to be easing its appetite for the moment. On the back of this and given the slower interest from China, the WAF was also standing on softer ground. Despite this, Suezmaxes were able to show a marked improvement against the levels they were noting a week prior. Both the WAF and Black Sea/Med were seeing much more mobilization and with position lists having been relatively cleansed, there was ground for some further rates hikes to be made. On the Aframax front things were still classed as a cloudy affair. A slower level of fresh interest in the Baltic/North Sea pushed for a correction in rates there, while at the same time, limited tonnage supply in the Caribs helped push for a slight gain in rates there.

Oil Products - A floor seemed to have been reached on DPP routes, with some gains making headway in the ARA and Black Sea/Med region. Things were not so rosy on the CPP front, with the majority of routes losing ground this past week.

Spot market rates & indices

		27 Apr	20 Apr	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		655	637	2.8%	660	788
BCTI		571	558	2.3%	587	608
VLCC						
MEG-USG	WS	18.00	18.07	-0.4%	18.99	29.32
	\$/day	-\$ 14,756	-\$ 13,735	-7.4%	-\$ 11,364	-\$ 2,206
MEG-SPORE	WS	39.38	40.08	-1.7%	41.79	59.86
	\$/day	\$ 18,643	\$ 19,108	-2.4%	\$ 21,293	\$ 45,754
MEG-JAPAN	WS	39.08	40.00	-2.3%	41.33	58.36
	\$/day	\$ 3,859	\$ 5,664	-31.9%	\$ 8,173	\$ 22,702
WAF-USG	WS	39.75	40.00	-0.6%	42.78	61.85
	\$/day	\$ 31,979	\$ 33,005	-3.1%	\$ 38,598	\$ 70,814
SUEZMAX						
WAF-USAC	WS	67.50	55.00	22.7%	55.12	75.85
	\$/day	\$ 30,436	\$ 21,470	41.8%	\$ 22,528	\$ 40,601
BSEA-MED	WS	89.22	76.94	16.0%	72.18	87.57
	\$/day	\$ 13,151	\$ 5,778	127.6%	\$ 3,791	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	93.06	95.00	-2.0%	95.08	101.90
	\$/day	-\$ 3,249	-\$ 2,862	-13.5%	-\$ 2,061	\$ 7,719
MEG-SPORE	WS	88.33	86.94	1.6%	86.77	108.74
	\$/day	\$ 1,978	\$ 2,421	-18.3%	\$ 3,370	\$ 7,329
CARIBS-USG	WS	100.00	98.89	1.1%	101.30	121.64
	\$/day	\$ 3,084	\$ 2,839	8.6%	\$ 4,759	\$ 9,531
BALTIC-UKC	WS	68.61	80.00	-14.2%	77.46	81.96
	\$/day	\$ 943	\$ 7,126	-86.8%	\$ 6,116	\$ 10,019
DPP						
CARIBS-USAC	WS	110.00	110.00	0.0%	113.41	129.23
	\$/day	\$ 17,066	\$ 17,399	-1.9%	\$ 19,232	\$ 26,317
ARA-USG	WS	102.50	98.13	4.5%	103.45	120.54
	\$/day	\$ 13,587	\$ 10,024	35.5%	\$ 15,317	\$ 25,637
SEASIA-AUS	WS	85.75	83.75	2.4%	86.68	105.77
	\$/day	\$ 4,438	\$ 4,453	-0.3%	\$ 6,399	\$ 9,856
MED-MED	WS	93.00	80.25	15.9%	90.69	106.37
	\$/day	\$ 3,740	-\$ 1,090	443.1%	\$ 3,904	\$ 9,426
CPP						
MEG-JAPAN	WS	85.00	85.00	0.0%	94.06	106.84
	\$/day	\$ 4,353	\$ 5,007	-13.1%	\$ 8,098	\$ 9,016
CONT-USAC	WS	152.50	147.78	3.2%	141.65	140.87
	\$/day	\$ 8,632	\$ 7,965	8.4%	\$ 7,720	\$ 7,272
CARIBS-USAC	WS	130.00	140.00	-7.1%	136.35	138.78
	\$/day	\$ 18,104	\$ 20,816	-13.0%	\$ 20,408	\$ 22,286
USG-CONT	WS	90.63	109.69	-17.4%	100.52	105.91
	\$/day	\$ 9	\$ 2,953	-99.7%	\$ 2,197	\$ 2,859

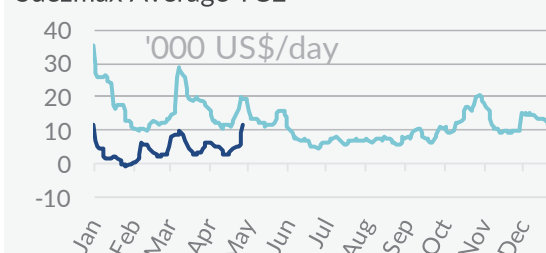
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

23rd - 27th April 2018

Dry Bulk period market TC rates

	27 Apr	23 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 19,000	\$ 19,250	-1.3%	\$ 6,200	\$ 14,631	\$ 31,450
36 months	\$ 17,750	\$ 17,500	1.4%	\$ 6,950	\$ 14,866	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 14,750	-11.9%	\$ 4,950	\$ 9,749	\$ 15,450
36 months	\$ 12,500	\$ 13,000	-3.8%	\$ 6,200	\$ 10,202	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 14,000	-3.6%	\$ 4,450	\$ 9,366	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,513	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 11,250	-4.4%	\$ 4,450	\$ 7,795	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,108	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "KING SAIL", 177643 dwt, built 2002, dely Rizhao 11/15 May about, \$16,500, for 1 year, to Oldendorff

M/V "ANNOU MAX", 176364 dwt, built 2011, dely China 09/11 May, \$18,500, for 7/10 months, to Classic Maritime

M/V "ATALANDI", 77528 dwt, built 2014, dely Haldia 26 Apr/06 May, \$13,500, for 14/17 months, to Uniper

M/V "IONIC SPIRIT", 56108 dwt, built 2010, dely Kosichang end April, \$12,750, for min 3 / max 6 months, to Chart Not Rep

M/V "HYUNDAI POWER", 149322 dwt, built 1998, dely Zhoushan 28/30 Apr, \$14,100, for 7/9 months, to Pacific Bulk

Tanker period market TC rates

	27 Apr	23 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,250	\$ 20,500	-6.1%	\$ 18,000	\$ 31,535	\$ 57,750
36 months	\$ 24,000	\$ 27,000	-11.1%	\$ 22,000	\$ 31,456	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 15,250	\$ 23,713	\$ 42,500
36 months	\$ 19,500	\$ 21,750	-10.3%	\$ 17,000	\$ 24,721	\$ 35,000
Aframax						
12 months	\$ 13,500	\$ 14,000	-3.6%	\$ 13,000	\$ 18,728	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,164	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,960	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,210	\$ 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 "SEA JAGUAR", 115000 dwt, built 2011, \$14,250, for 1 year trading, to OXY

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

M/T "MATTHEOS I", 43600 dwt, built 2004, \$14,350, for 1 year trading, to FLOPEC

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

Capesize



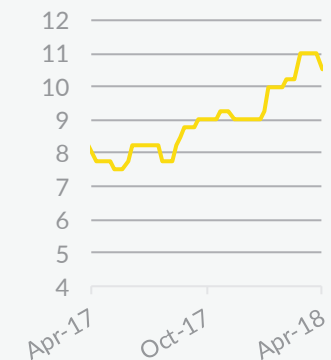
Panamax



Supramax



Handysize

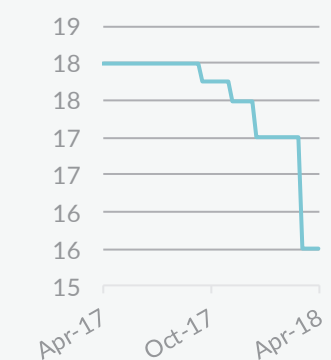


Tanker 12 month period charter rates (USD '000/day)

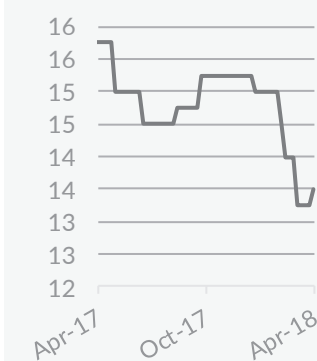
VLCC



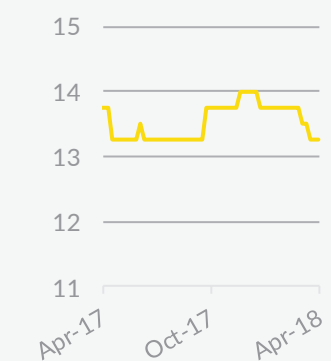
Suezmax



Aframax



MR

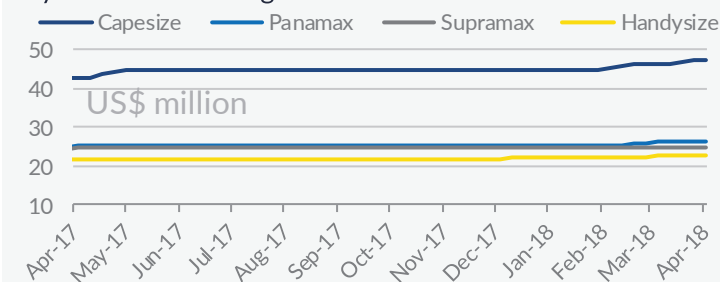


Sale & Purchase Newbuilding Orders

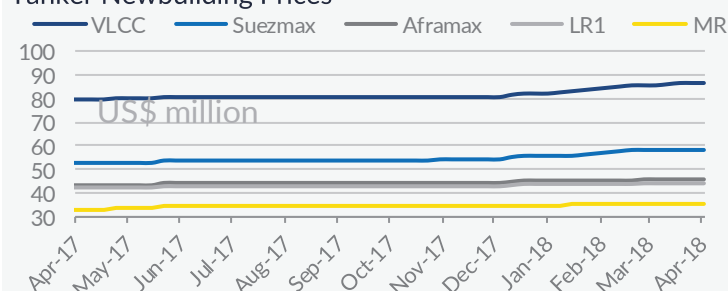
23rd - 27th April 2018

The flow of fresh deal continue to emerge, given further confidence amongst shipbuilders as buyers continue to shop around. On the Dry Bulk front, we were seeing fresh deals and interest continue to hold on the larger size segments, to not much surprise given the recent performance being noted on the Capesize index. This week we also witnessed a new order in the Ultramax range, after a considerable period of drought. On the Tanker front, it looks as though the freight market performance has still played little role in spooking potential investors from further orders in this sector. This past week we witnessed yet more orders take place in the Suezmax and MR space, showing that there are still many who see the current market state as potential for favorable opportunities. At the same time and given that new ordering activity has not escalated to extreme levels yet, there are many who are still looking to take this opportunity before this heat up by to much and shipbuilders start to hike prices at a much faster pace.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	27 Apr	23 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)

	27 Apr	23 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	45.5	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	43.8	43.8	0.0%	40.5	43.8	47.0
MR (56,000dwt)	35.3	35.3	0.0%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.9	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	CSSC - SWS, China	\$ 50.0m	SINOKOR, S. Korea	2020	LOI stage
BULKER	3 + 2	64,000 dwt	JIANGSU HANTONG HI, China	\$ 24.0m	NISSHIN SHIPPING, Japan	2019-2020	tier II
TANKER	4	158,000 dwt	S. Korean	\$ 60.0m	CINER SHIPPING, Turkey	2020	scrubber fitted
TANKER	4	48,000 dwt	HMD, S. Korea	\$ 41.9m	KOTC, Kuwait	2020	
GAS	1	80,000 cbm	HHI, S. Korea	N/A	SOLVANG ASA, Norway	2019	LPG
PASS	2 + 1	5,000 gt	KEGOYA, Japan	N/A	CHELSEA LOGISTICS, Philippines	2019-2020	ROPAX
PASS	1	930 pax	AVIC WEIHAI SHIPYARD, China	N/A	STENA, Sweden	2020	ROPAX, ice class 1C

Sale & Purchase Secondhand Sales

23rd - 27th April 2018

On the dry bulk side, with the exception of a couple of enbloc deals, the volume of activity was slightly subdued compared to the average noted these past couple of months. At the same time there was little to talk about with regards to the deals that did emerge, as in most cases the prices were indicative with what we have been seeing over the past couple of weeks.

On the tanker side, this week saw a sudden surge in activity, temporary breaking the sluggish pace that has characterized this market sector over the past year or so. This recent splurge extended over all the size segments, while in terms of prices reported we are still seeing levels hold for the time being. For the moment this looks to be a temporary blip and not characteristic of the volume we will continue to see over the coming weeks, though we may well be in the midst of a market shift.

Indicative Dry Bulk Values (US\$ million)

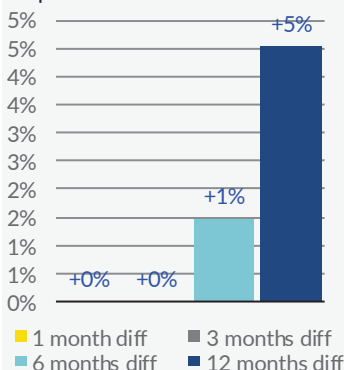
					last 5 years		
					27 Apr	23 Mar	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	48.00	0.0%	34.5	46.1	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	24.00	23.50	2.1%	12.0	22.3	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.4	25.0
Panamax							
82k dwt	Resale	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	16.00	3.1%	7.3	13.3	23.0
74k dwt	15 year old	11.50	11.25	2.2%	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	18.0	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	23.50	23.00	2.2%	17.0	21.4	26.0
37k dwt	5 year old	15.50	15.25	1.6%	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)

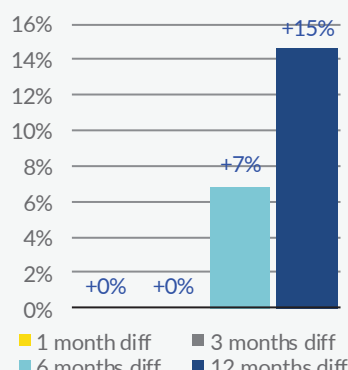
					last 5 years		
					27 Apr	23 Mar	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	86.00	84.50	1.8%	80.0	91.7	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.4	84.0
250k dwt	10 year old	42.50	42.50	0.0%	34.5	45.5	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.4	41.0
Suezmax							
160k dwt	Resale	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	17.75	1.4%	15.0	17.7	21.0
45k dwt	15 year old	10.00	10.00	0.0%	9.5	11.0	13.5

Price movements of 5 year old Dry Bulk assets

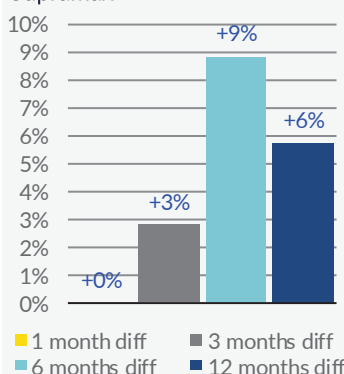
Capesize



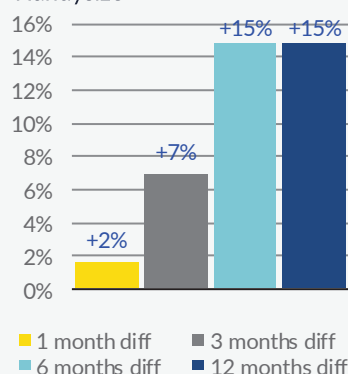
Panamax



Supramax

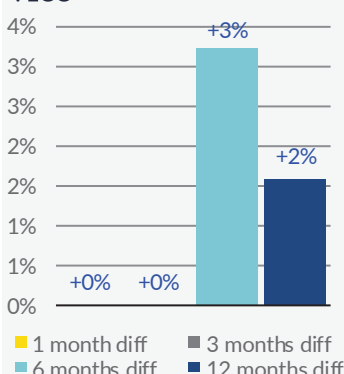


Handysize

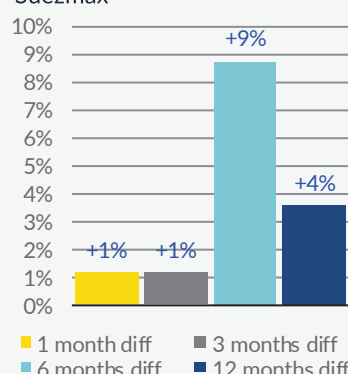


Price movements of 5 year old Tanker assets

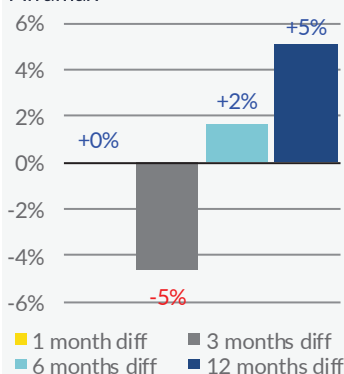
VLCC



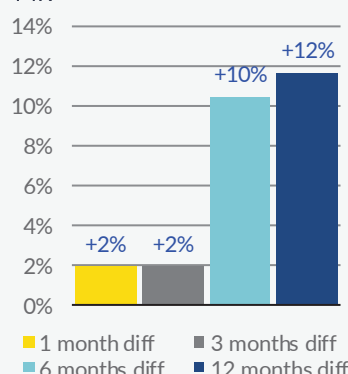
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

23rd - 27th April 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SEAWAYS LAURA LYNN	441,585	2003	DAEWOO SB/ME, S. Korea	Sulzer		\$ 32.5m	Belgian - Euronav	
VLCC	SPYROS	319,247	2007	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 34.8m	Greek - Embiricos	
SUEZ	HS ALCINA	160,183	2001	DAEWOO SB/ME, S. Korea	B&W		\$ 10.4m	undisclosed	
AFRA	HS MEDEA	113,013	2003	HYUNDAI SAMHO, S. Korea	B&W		\$ 9.3m	undisclosed	
AFRA	UNITED JOURNEY	112,793	2010	SPP PLANT & SHBLDG - S, S. Korea	MAN-B&W	EPOXY Coated	\$ 46.0m en bloc	Greek	
AFRA	UNITED SEAS	110,295	2008	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W				
MR	ANJA KIRK	51,332	2009	STX, S. Korea	MAN-B&W	EPOXY Coated	\$ 18.8m	Danish - Norden Tankers	
MR	MARIANNE KIRK	51,291	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 18.8m		
MR	ALEXANDROS M	48,706	2000	DAEWOO HEAVY, S. Korea	MAN-B&W	EPOXY Coated	\$ 8.0m	Indian	old sale
MR	ZHONGJI NO.2	45,697	2008	BOHAI SHBLDG HI CO LTD, China	Wartsila	EPOXY PHEN	\$ 11.5m	undisclosed	
MR	CAPE BIRD	40,271	2003	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 8.3m	undisclosed	SS due, clean

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	ORIENT CRUSADER	114,861	2010	NEW CENTURY, China	MAN-B&W		N/A	German - Oldendorff	
POST PMAX	ORIENT STRENGTH	114,840	2012	NEW CENTURY, China	MAN-B&W				
POST PMAX	ORIENT SUN	114,775	2013	NEW CENTURY, China	MAN-B&W				
POST PMAX	ORIENT CHAMPION	114,753	2010	NEW CENTURY, China	MAN-B&W				
PMAX	MAGANARI	75,941	2001	KANASASHI HEAVY TOYOKA, Japan	B&W		\$ 10.0m	undisclosed	
SMAX	ALEXANDRIT	57,015	2010	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 36t CRANES	\$ 11.2m	Greek - Loadline	old sale
SMAX	OCEAN TREASURE	51,201	2002	NEW CENTURY, China	MAN-B&W	4 X 30t CRANES	\$ 8.0m	undisclosed	
HANDY	WESTERN BALTIC	38,800	2015	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 17.8m	Swiss - Nova Marine	
HANDY	GLORY MERCY	37,302	2010	HUATAI HEAVY INDUSTRY, China	Wartsila	4 X 25t CRANES	low \$ 9.0m	undisclosed	
HANDY	SIDER VENUS	33,572	2009	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	\$ 12.5m	undisclosed	DD/BWTS due 12/2018
HANDY	ZENITH EXPLORER	28,343	2008	IMABARI MARUGAME, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 8.5m	Greek	SS passed

Sale & Purchase Secondhand Sales



23rd - 27th April 2018

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	WASHINGTON	6,969	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		N/A	Swiss - MSC	
POST PMAX	TEXAS	6,969	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
FEEDER	SANDY RICKMERS	1,216	2002	HANJIN HI & CONST - UL, S. Korea	Sulzer		\$ 5.2m	Greek - Conbulk Shipping	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GAS ENCHANTED	3,147	2006	MIURA SAIKI, Japan	Hanshin	3,443	\$ 9.0m	Indonesian	

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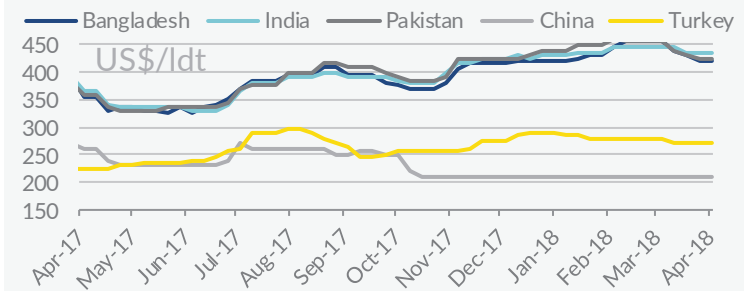
Sale & Purchase

Demolition Sales

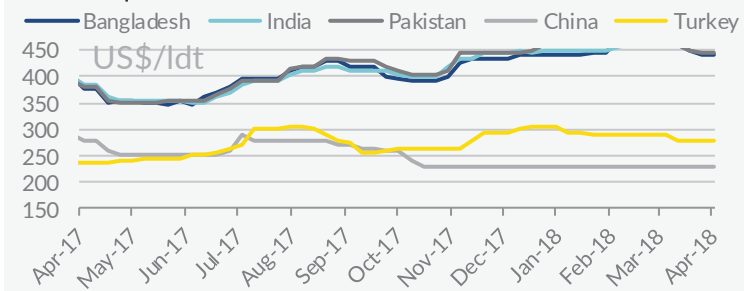
23rd - 27th April 2018

With Pakistan having taken a major step towards the re-opening of operations for tanker vessels, there are many who feel that things have been primed and geared towards a further boost in offered scrap prices. This recent development however seems to have coincided with a decreased appetite amongst breakers, most of which have seemingly filled up their stockpiles and have scaled back their firm buying interest. This may well start to cost the market, as even if Pakistani breakers return back to market with firm interest, the lack of keen interest from other end breakers from the Indian Sub-Continent may well allow them to ease back into the market without the firm price premium that many would have anticipated a couple of months back. At the same time it, given the temporary stall in price hikes, it looks as though sellers have also taken a step back, choosing to wait for better market conditions rather than hastily take up the option now. At the same time it looks as though fewer than a hand full of Cash buyers have taken this opportunity for speculative buying, likely feeling that the price premium for tanker vessels will increase considerably over the next couple of weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		27 Apr	20 Apr	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	420	0.0%	220	370	475
	India	435	435	0.0%	225	372	500
	Pakistan	425	425	0.0%	220	371	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)

		27 Apr	20 Apr	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	440	0.0%	245	390	490
	India	460	460	0.0%	250	392	510
	Pakistan*	445	445	0.0%	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
Tanker	NEW TINOS	305,839	1999	Japan		43,200	\$ 450/Ldt	undisclosed	bss "as is, where is" Fujairah
Tanker	ALEXIA 2	94,603	1990	Japan		15,062	\$ 458/Ldt	undisclosed	bss dely Indian Sub-Continent
Gas	SYMBIO ONE	4,147	1990	Japan		2,190	N/A	Bangladeshi	
Gas	SYMBIO TWO	4,428	1990	Japan		2,123	N/A	Bangladeshi	
Offsh	MADONNA TIDE	2,200	2000	Romania		1,534	N/A	Indian	
Offsh	SAM S ALLGOOD	3,107	1998	Norway		1,444	N/A	Indian	
Offsh	WILLIAM E BRIGHT	3,122	1998	Norway		1,433	N/A	Indian	
Tanker	SEA QUEEN	6,653	1984	Japan		-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

23rd - 27th April 2018

German lender Deutsche Bank has reduced loan provisions in a stronger first quarter for shipping.

The bank said the figure was EUR 88m (\$107m) to 31 March, from EUR 133m in 2017.

Credit quality remained strong, it said, with provisions partly reflecting releases in the corporate and investment bank, driven primarily by favourable developments in the shipping segment.

Risk weighted assets (RWA) rose by EUR 10bn, however, to EUR 354bn.

This was principally driven by business-related RWA growth in the corporate and investment bank, together with a rise in market-risk RWA against a backdrop of higher market volatility.

Net profit was cut to EUR 120m from EUR 575m as revenue dropped to EUR 6.97bn from EUR 7.34bn.

The bank also said it was scaling back its global ambitions to focus on European business. Source: Tradewinds

	27 Apr	23 Mar	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.96	2.83	4.6%	2.05	2.40	2.96
S&P 500	2,669.9	2,588.3	3.2%	2,357	2,561	2,873
Nasdaq	7,119.8	6,992.7	1.8%	6,011	6,643	7,561
Dow Jones	24,311.2	23,533.2	3.3%	20,607	23,057	26,617
FTSE 100	7,502.2	6,921.9	8.4%	6,922	7,427	7,779
FTSE All-Share UK	4,123.9	3,830.3	7.7%	3,830	4,076	4,269
CAC40	5,483.2	5,095.2	7.6%	5,032	5,299	5,542
Xetra Dax	12,580.9	11,886.3	5.8%	11,886	12,708	13,560
Nikkei	22,467.9	20,617.9	9.0%	19,197	21,165	24,124
Hang Seng	30,280.7	30,309.3	-0.1%	24,476	28,341	33,154
DJ US Maritime	286.7	243.9	17.6%	197.1	222.2	286.7
Currencies						
\$ per €	1.21	1.23	-2.2%	1.09	1.18	1.25
\$ per £	1.38	1.41	-2.4%	1.27	1.34	1.43
£ per €	0.87	0.87	0.1%	0.00	0.88	0.93
¥ per \$	109.3	105.0	4.1%	105.0	110.7	114.2
\$ per Au\$	0.75	0.77	-2.3%	0.73	0.77	0.81
\$ per NoK	0.13	0.13	-3.1%	0.12	0.12	0.13
\$ per SFr	0.99	0.95	4.6%	0.92	0.97	1.01
Yuan per \$	6.34	6.32	0.3%	6.26	6.58	6.91
Won per \$	1,073.8	1,076.4	-0.2%	1,055.0	1,105.7	1,154.7
\$ INDEX	98.4	96.6	1.8%	95.5	99.8	105.4
Commodities						
Gold \$	1,320.7	1,346.6	-1.9%	1,211.1	1,287.0	1,355.0
Oil WTI \$	68.1	65.9	3.4%	42.5	54.8	68.6
Oil Brent \$	74.6	70.5	5.9%	44.8	59.3	74.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	65.0	64.1	1.4%	54.0	68.2	80.0
Coal Price Index	97.0	91.5	6.0%	71.0	87.9	99.0
White Sugar	329.4	357.5	-7.9%	329.4	384.8	465.1

Currencies

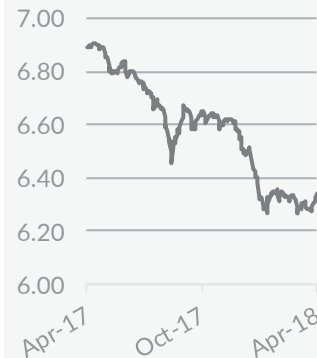
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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Appendix

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

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

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

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

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

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

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