

Weekly Shipping Market Update

28th May - 01st June 2018 | Week 22

Market Analysis

Just as we thought the world was calming back down to reason, worries and frictions regarding global trade resurfaced this past week after a series of impulsive and sudden announcements coming out of Washington DC. The volatile and unpredictable temperament prevailing in US politics right now has put global trade talks on a highly unstable and unpredictable track. The announcements on the pushing through of tariffs on US\$ 50bn of Chinese imports along with the imposition of high tariffs on steel, aluminum and car imports on its NAFTA trading partners as well as other major trading partners such as Europe and Japan, has put all optimists on a tail spin. The first wave of all this anguish was to be felt on the Global equities stage, as prices came under considerable pressure reflecting the level of pessimism that started to take center stage. The gloomy mood thereafter spilled over to the commodity markets, with most traders looking to ease back on stocks amidst the growing uncertainty.

Despite all this negative talk and mood, there does seem to be a silver lining emerging on the horizon. An alliance is slowly taking shape amongst the remaining G7 economies, as they look for better options elsewhere given the lack of cooperation seen from the US. China has already started to bring on its charm to Europe looking to strengthen trading relations there. At the same time, Russia is also sweetening their ties with the old continent, with the controversial gas pipeline project connecting supplies from Siberia directly into Germany progressing at a faster pace.

New alliances may open up new trade routes and in turn new opportunities and strategies for shipping. However, with the prospects of the US taking a more isolated position, the overall long-term prospects for market fundamentals won't be riding on their most optimum outcome. This controversial approach to trade negotiations seems to be nothing more than side show attractions as recent evidence has shown, though the short-term disruptions they bring about are very real and severe for shipping markets. An example of such negative disruptions could be seen in the conditions noted in the dry bulk freight market in the North Atlantic over the past month, with the slack in grain shipments having left the market without any real support. What is more is all these disruptions to trade come at a point when global commerce is only just managing to get back on its feet. Overall, the negative effect in regards to the long-term prospects may well seem minimal for the moment, though if this pattern continues on for too long it will likely dampen prospects moving forward quite considerably.

As referred to last week, things still look to be promising for the dry bulk market over the next couple of months, given that we have already seen China's return to the US soyabean market this past week albeit if its only temporary. This is quite significant given that the last reported soyabean sales to China from the US were noted back in early April. Inevitably, demand will find a way to source its needs in the short-run, even if it has to take longer routes to do so. The question is as to how many disruptions the market can tolerate before the overall mood starts to become sour and as a consequence we start to feel a more sluggish growth rate in demand take shape. Let's hope that all this trade tension proves to be nothing more than a small temporary side note, as such unorthodox negotiation tactics may well end up hurting all of us, including the US economy of which its interests they are supposed to be serving.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	01 Jun		W-O-W change	
			±Δ	±%
BDI	1,156		▲ 79	7.3%
BCI	1,602		▲ 207	14.8%
BPI	1,192		▲ 5	0.4%
BSI	1,061		▼ -10	-0.9%
BHSI	583		▼ -4	-0.7%

Tanker Freight Market

	01 Jun		W-O-W change	
			±Δ	±%
BDTI	754		▼ -27	-3.5%
BCTI	549		▼ -14	-2.5%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	01 Jun		±Δ	±%
Bulkers	97		▲ 15	18.5%
Cont	94		► 0	0.0%
Tankers	99		▲ 4	4.6%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	01 Jun		±Δ	±%
Capesize	63		▲ 2	3.6%
Panamax	64		▲ 1	1.5%
Supramax	68		► 0	0.0%
Handysize	70		▲ 2	3.0%
VLCC	82		▼ -1	-0.8%
Suezmax	73		▼ 0	-0.4%
Aframax	84		▼ -1	-1.2%
MR	108		▼ -2	-1.6%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	01 Jun		±Δ	±%
Dry	366		► 0	0.0%
Wet	381		► 0	0.0%

Economic Indicators

	01 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,305		▼ -15	-1.2%
Oil WTI \$	66		▼ -2	-3.4%
Oil Brent \$	77		▲ 2	2.9%
Iron Ore	65		▼ 0	-0.4%
Coal	104		▲ 7	7.2%

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Freight Market

Dry Bulkers - Spot Market

28th May - 01st June 2018

Capesize - With the Pacific basin making a quick turn around in prospects and the Atlantic quick to pick up on this improved support, there was a marketable improvement to be noted this past week across the board. It looks as though there is still some pressure to be felt in the North Atlantic for the time being, however given the given clearing up of tonnage lists all around, we should get to see some further improvement in sight.

Panamax - Despite the disappointing start to the week, things started to slowly show some improvement, with conditions in the Atlantic basin showing some positive lea way and helping push for a more upbeat mood all around. The Pacific basin was still lagging, with pressure still being felt by the considerable tonnage lists noted in the region and the sluggish flow of fresh enquiries. Despite this, this may well be a sign of slightly better days to come, with a forward push being provided by the West.

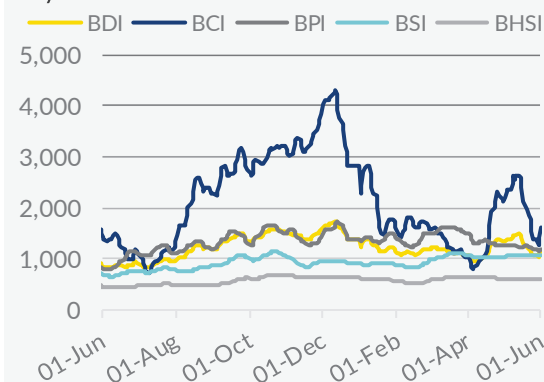
Supramax - Mixed messages being noted this past week, with parts of the Atlantic showing a mood for better rates, however the overall feel being one of further downward corrections. It does feel as if we may have finally reached a floor for now, with the possibility of better levels being seemingly just around the corner.

Handysize - A similar feel to the larger Supramaxes, With parts of the Atlantic and in particular the Continent region, showing some slightly better trading levels. Its more of a mixed bag as to if the positive momentum is there to lead to a better overall market performance over the coming days.

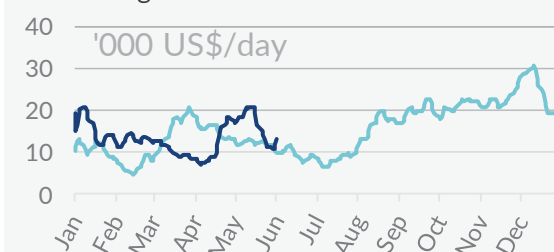
Spot market rates & indices

		01 Jun	25 May	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,156	1,077	7.3%	1,190	1,149
Capesize						
	BCI	1,602	1,395	14.8%	1,712	2,094
	BCI 5TC	\$ 13,180	\$ 11,177	17.9%	\$ 13,378	\$ 15,190
	ATLANTIC RV	\$ 11,250	\$ 9,750	15.4%	\$ 13,217	\$ 15,774
	Cont / FEast	\$ 24,359	\$ 21,955	10.9%	\$ 25,581	\$ 25,878
	PACIFIC RV	\$ 15,688	\$ 12,500	25.5%	\$ 13,432	\$ 14,983
	FEast / ECSA	\$ 13,909	\$ 11,950	16.4%	\$ 13,345	\$ 14,537
Panamax						
	BPI	1,192	1,187	0.4%	1,371	1,221
	BPI - TCA	\$ 9,604	\$ 9,572	0.3%	\$ 11,012	\$ 9,794
	ATLANTIC RV	\$ 7,750	\$ 7,278	6.5%	\$ 10,779	\$ 10,140
	Cont / FEast	\$ 15,732	\$ 15,292	2.9%	\$ 17,670	\$ 15,918
	PACIFIC RV	\$ 10,233	\$ 10,990	-6.9%	\$ 10,848	\$ 9,195
	FEast / Cont	\$ 4,702	\$ 4,726	-0.5%	\$ 4,749	\$ 3,923
Supramax						
	BSI	1,061	1,071	-0.9%	987	846
	BSI - TCA	\$ 11,342	\$ 11,431	-0.8%	\$ 11,034	\$ 9,368
	USG / FEast	\$ 18,550	\$ 18,206	1.9%	\$ 22,178	\$ 19,950
	Med / FEast	\$ 16,375	\$ 16,518	-0.9%	\$ 17,553	\$ 15,733
	PACIFIC RV	\$ 11,671	\$ 11,936	-2.2%	\$ 10,127	\$ 8,054
	FEast / Cont	\$ 8,600	\$ 8,580	0.2%	\$ 5,852	\$ 4,503
	USG / Skaw	\$ 13,175	\$ 12,569	4.8%	\$ 17,636	\$ 15,683
	Skaw / USG	\$ 7,581	\$ 7,856	-3.5%	\$ 7,566	\$ 6,507
Handysize						
	BHSI	583	587	-0.7%	592	525
	BHSI - TCA	\$ 8,486	\$ 8,559	-0.9%	\$ 8,665	\$ 7,668
	Skaw / Rio	\$ 7,765	\$ 7,650	1.5%	\$ 7,067	\$ 6,455
	Skaw / Boston	\$ 7,700	\$ 7,625	1.0%	\$ 7,111	\$ 6,539
	Rio / Skaw	\$ 9,344	\$ 9,817	-4.8%	\$ 11,889	\$ 10,699
	USG / Skaw	\$ 8,896	\$ 9,154	-2.8%	\$ 10,702	\$ 9,310
	SEAsia / Aus / Jap	\$ 8,586	\$ 8,611	-0.3%	\$ 8,216	\$ 7,199
	PACIFIC RV	\$ 8,507	\$ 8,500	0.1%	\$ 8,062	\$ 6,974

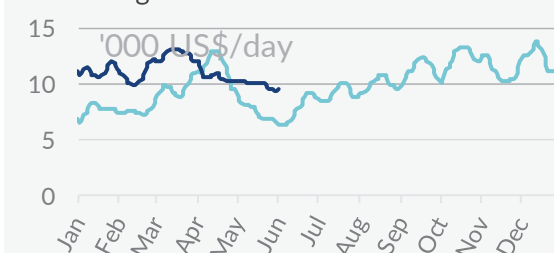
Dry Bulk Indices



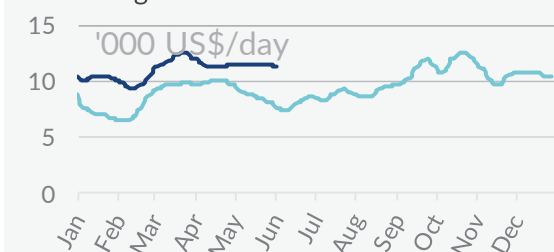
BCI Average TCE



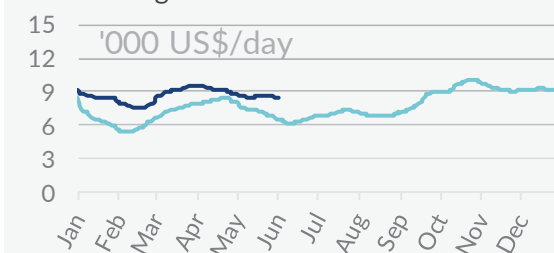
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

28th May - 01st June 2018

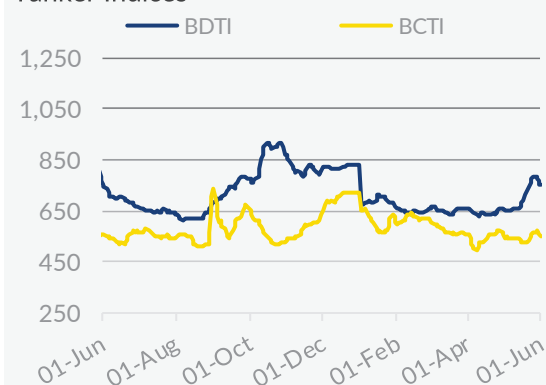
Crude Oil Carriers - It was still a week of further climbs in terms of rates for VLs in the MEG, though things have slightly calmed down compared to what we were seeing a week earlier. Feeding off this improvement the WAF was also still marking some slight improvement, though only marginal given that it was being, to some degree weighed down by the poorer performance noted in the Suezmaxes there. Things were looking equally disappointing in the Black Sea/Med for Suezmaxes, with a slower flow of cargoes costing the market a couple of vital WS points. A fairly disappointing week for Aframax too, with most regions showing a fair amount of weakening. The exception seems to have been the Caribs, with a steady flow of fresh enquiries helping boost rates over the past couple of days.

Oil Products - Things took a downward turn for DPP routes this past week, with rates dropping across the board. We continue to see a split picture on the CPP front, with the MEG and Caribs still showing gains, while things continued to hold on a softening pattern elsewhere.

Spot market rates & indices

		01 Jun	25 May	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		754	781	-3.5%	670	788
BCTI		549	563	-2.5%	577	608
VLCC						
MEG-USG	WS	19.41	19.00	2.2%	18.87	29.32
	\$/day	\$ 14,911	\$ 15,872	6.1%	\$ 12,276	\$ 2,206
MEG-SPORE	WS	49.38	48.79	1.2%	42.38	59.86
	\$/day	\$ 27,876	\$ 24,865	12.1%	\$ 21,732	\$ 45,754
MEG-JAPAN	WS	49.29	48.71	1.2%	41.93	58.36
	\$/day	\$ 11,269	\$ 10,231	10.1%	\$ 7,940	\$ 22,702
WAF-USG	WS	50.00	47.50	5.3%	43.12	61.85
	\$/day	\$ 44,674	\$ 40,735	9.7%	\$ 38,178	\$ 70,814
SUEZMAX						
WAF-USAC	WS	72.50	75.00	-3.3%	57.37	75.85
	\$/day	\$ 32,369	\$ 34,126	-5.1%	\$ 23,590	\$ 40,601
BSEA-MED	WS	96.11	98.06	-2.0%	76.25	87.57
	\$/day	\$ 15,372	\$ 16,565	-7.2%	\$ 5,795	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	103.89	110.83	-6.3%	96.14	101.90
	\$/day	\$ 3,069	\$ 6,841	-55.1%	\$ 1,455	\$ 7,719
MEG-SPORE	WS	96.78	99.00	-2.2%	88.18	108.74
	\$/day	\$ 3,008	\$ 3,211	-6.3%	\$ 3,155	\$ 7,329
CARIBS-USG	WS	135.83	119.44	13.7%	103.31	121.64
	\$/day	\$ 12,164	\$ 7,183	69.3%	\$ 4,836	\$ 9,531
BALTIC-UKC	WS	80.28	89.17	-10.0%	77.61	81.96
	\$/day	\$ 6,285	\$ 10,867	-42.2%	\$ 5,977	\$ 10,019
DPP						
CARIBS-USAC	WS	120.00	125.00	-4.0%	114.73	129.23
	\$/day	\$ 18,919	\$ 20,442	-7.5%	\$ 19,184	\$ 26,317
ARA-USG	WS	104.63	105.00	-0.4%	103.70	120.54
	\$/day	\$ 14,847	\$ 16,105	-7.8%	\$ 15,390	\$ 25,637
SEASIA-AUS	WS	98.56	101.50	-2.9%	88.32	105.77
	\$/day	\$ 7,419	\$ 7,978	-7.0%	\$ 6,386	\$ 9,856
MED-MED	WS	110.67	160.28	-31.0%	95.23	106.37
	\$/day	\$ 9,013	\$ 27,465	-67.2%	\$ 5,181	\$ 9,426
CPP						
MEG-JAPAN	WS	117.63	106.79	10.2%	94.57	106.84
	\$/day	\$ 11,539	\$ 8,485	36.0%	\$ 7,742	\$ 9,016
CONT-USAC	WS	118.89	150.28	-20.9%	140.31	140.87
	\$/day	\$ 2,655	\$ 7,310	-63.7%	\$ 7,228	\$ 7,272
CARIBS-USAC	WS	115.00	115.00	0.0%	133.23	138.78
	\$/day	\$ 13,435	\$ 13,371	0.5%	\$ 19,308	\$ 22,286
USG-CONT	WS	70.31	75.63	-7.0%	97.56	105.91
	\$/day	\$ 4,137	\$ 3,348	-23.6%	\$ 1,450	\$ 2,859

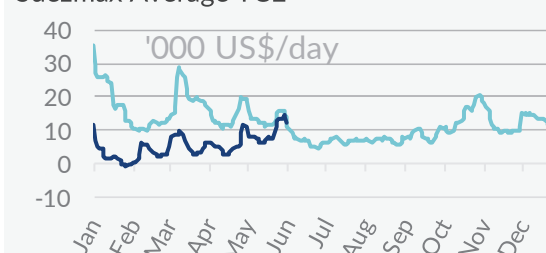
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

28th May - 01st June 2018

Dry Bulk period market TC rates

	01 Jun	27 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,500	\$ 19,000	-2.6%	\$ 6,200	\$ 14,703	\$ 31,450
36 months	\$ 18,250	\$ 17,750	2.8%	\$ 6,950	\$ 14,919	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 13,000	0.0%	\$ 4,950	\$ 9,798	\$ 15,450
36 months	\$ 12,500	\$ 12,500	0.0%	\$ 6,200	\$ 10,236	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,439	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,552	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,847	\$ 11,200
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,133	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "TYANA", 82158 dwt, built 2010, dely Rizhao spot, \$13,000, for 1 year, to M2M

M/V "PANSOLAR", 76343 dwt, built 2005, dely Japan prompt, \$12,300, for 7/9 months, to Phaethon

M/V "ICARUS", 75200 dwt, built 2012, dely Malaysia 02/04 Jun, \$12,250, for 3/5 months, to Phaethon

M/V "ECOMAR G.O.", 75093 dwt, built 2008, dely Yosu 01/10 Jun, \$11,500, for 5/7 months, to Beibu Gulf

M/V "LAURA", 63399 dwt, built 2015, dely Gibraltar prompt, \$13,000, for 3/5 months, to Glencore

Tanker period market TC rates

	01 Jun	27 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,250	\$ 19,250	0.0%	\$ 18,000	\$ 31,318	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,324	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 15,250	\$ 23,568	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,629	\$ 35,000
Aframax						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,000	\$ 18,637	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,125	\$ 27,000
MR						
12 months	\$ 13,000	\$ 13,250	-1.9%	\$ 12,000	\$ 14,926	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,193	\$ 18,250

Latest indicative Tanker Period Fixtures

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

M/T "KIMOLOS", 157000 dwt, built 2018, \$16,000, for 18 months trading, to TRAFIGURA

M/T "SOLVIKEN", 113500 dwt, built 2007, \$14,500, for 1 year trading, to VITOL

M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

M/T "ZEPHYROS", 50000 dwt, built 2013, \$13,000, for 1 year trading, to CLEARLAKE

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

Capesize



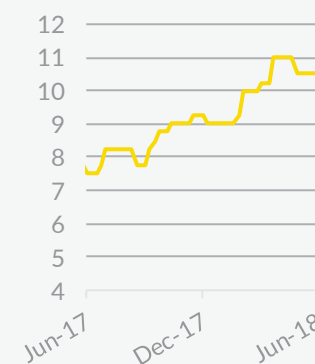
Panamax



Supramax

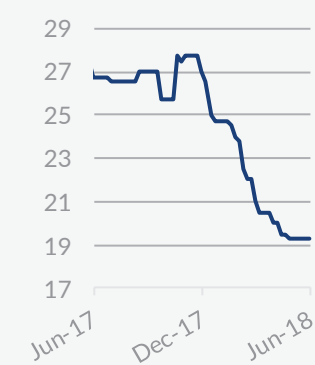


Handysize

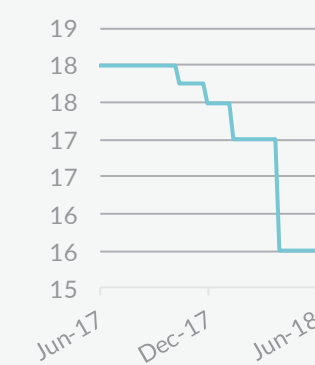


Tanker 12 month period charter rates (USD '000/day)

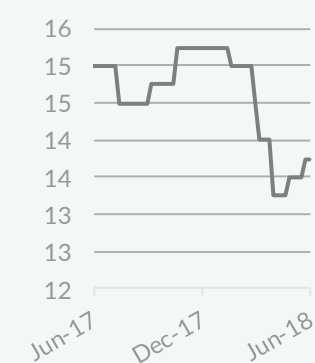
VLCC



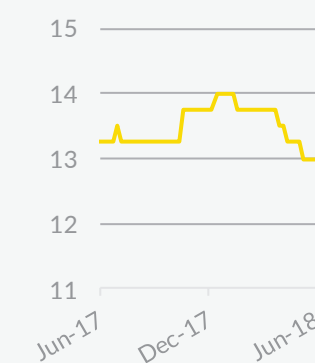
Suezmax



Aframax



MR

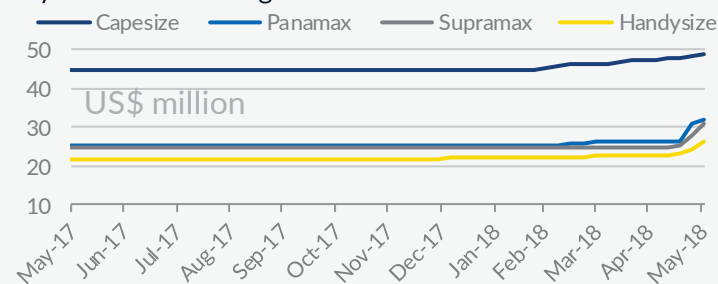


Sale & Purchase Newbuilding Orders

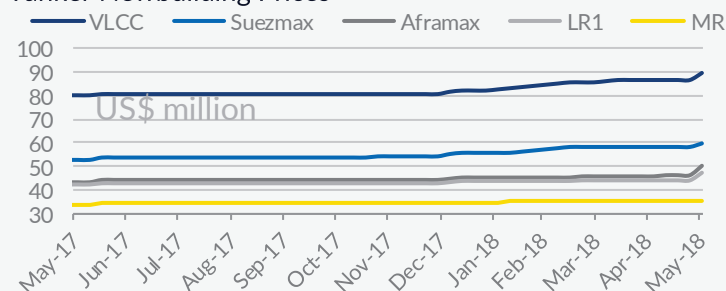
28th May - 01st June 2018

A very interesting week for the newbuilding market, though the focus this week seems to have been exclusively on the tanker sector, with plenty of fresh orders coming to light these past few days. It has been stated many times that the poor freight market climate and general turmoil in this sector goes in direct contrast to what we have been seeing in terms of new ordering activity since the start of the year. For the time being, fresh interest continues to hold and it looks as though we may well see a fair amount of further units being ordered during the summer months as well. On the dry bulk sector however, we continue to see periods short periods of bursts in terms of fresh new ordering volume. At the same time prices have shown a considerable jump this past month, without much of this having been positively reflected in concluded deals as of yet. It seems as though the overall sentiment being held is not currently strong enough to support a massive new ordering spree, though there is still a fair amount of interest being seen under the surface, with a fair amount of owners still playing with the idea though hesitant to make the decisive move.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	01 Jun	27 Apr	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	47.0	4.3%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	26.5	24.5%	24.3	27.1	33.0
Panamax (77,000dwt)	32.0	26.0	23.1%	23.8	26.3	32.0
Ultramax (64,000dwt)	31.0	24.5	26.5%	22.3	24.9	31.0
Handysize (37,000dwt)	26.0	22.5	15.6%	19.5	21.5	26.0
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	52.9	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.5	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.8	27.0

Indicative Wet NB Prices (US\$ million)

	01 Jun	27 Apr	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	87.0	3.4%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	58.5	2.6%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	45.5	9.9%	43.0	49.1	55.0
LR1 (75,000dwt)	47.0	43.8	7.4%	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	195.7	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	64.7	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
TANKER	4	300,000 dwt	HHI, S. Korea	rgn \$ 92.0m	ELANDRA TANKERS, Singapore	2020	scrubber fitted, tier III
TANKER	2	300,000 dwt	DSME, S. Korea	N/A	MARITIME PARTNERS, USA	2020	
TANKER	4	152,700 dwt	SAMSUNG HI, S. Korea	\$ 90.7m	AET TANKER, Malaysia	2020	Shuttle tankers, tier III, DP2, on the back of 15 years TC to Petrobas
TANKER	1 + 1	69,000 dwt	ZVEZDA SHIPBUILDING, Russia	N/A	ROSNEFTEFLOT, Russia	2021	Shuttle tankers, ice class ARC6

Sale & Purchase Secondhand Sales

28th May - 01st June 2018

On the dry bulk side, activity seems to have scaled back slightly this past week, though there was a considerable volume of chatter as to ongoing deals that could well surface over the coming days. Interest is still there and it looks as though prices have been on the move again these past couple of weeks and we may well see this trend hold off for a little while longer. Given that we are in the midst of the Posidonia Exhibition fever, we may well see a fair amount of high profile deals take shape over the coming days.

On the tanker side, activity continued to hold a fairly firm levels, though once again characterized by a few enbloc deals. Against this increased activity, prices still seem to be slightly waning, especially for older aged units, though the improved interests levels being seen amongst buyers and an ever increasing level of interest being noted amongst investors for this sector could well help price levels stabilize fairly soon and even push for a slight upward correction.

Indicative Dry Bulk Values (US\$ million)

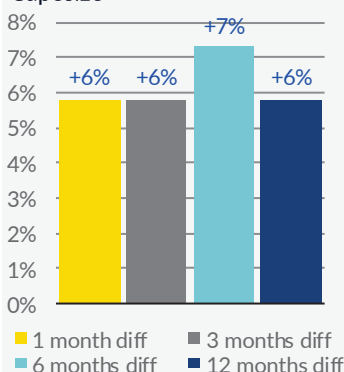
						last 5 years		
		01 Jun	27 Apr	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	50.00	48.00	4.2%	34.5	46.1	65.0	
180k dwt	5 year old	36.50	34.50	5.8%	23.0	34.1	53.0	
170k dwt	10 year old	25.00	24.00	4.2%	12.0	22.3	38.0	
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.5	25.0	
Panamax								
82k dwt	Resale	31.00	30.00	3.3%	22.5	28.3	34.0	
82k dwt	5 year old	24.00	23.50	2.1%	11.5	19.4	28.0	
76k dwt	10 year old	16.50	16.50	0.0%	7.3	13.3	23.0	
74k dwt	15 year old	11.50	11.50	0.0%	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	12.8	22.0	
52k dwt	15 year old	10.50	10.50	0.0%	3.5	8.1	13.5	
Handysize								
37k dwt	Resale	24.50	23.50	4.3%	17.0	21.4	26.0	
37k dwt	5 year old	15.50	15.50	0.0%	7.8	14.5	21.0	
32k dwt	10 year old	11.75	11.00	6.8%	6.0	10.3	16.0	
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0	

Indicative Tanker Values (US\$ million)

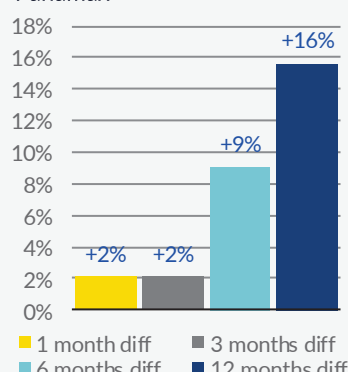
						last 5 years		
		01 Jun	27 Apr	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	86.00	86.00	0.0%	80.0	91.6	105.0	
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.3	84.0	
250k dwt	10 year old	41.00	42.50	-3.5%	34.5	45.5	59.0	
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.3	41.0	
Suezmax								
160k dwt	Resale	58.50	58.50	0.0%	53.0	62.0	73.0	
150k dwt	5 year old	43.50	43.50	0.0%	38.0	47.9	62.0	
150k dwt	10 year old	27.50	28.00	-1.8%	24.0	32.5	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	48.4	57.0	
110k dwt	5 year old	31.00	31.00	0.0%	27.0	35.7	47.5	
105k dwt	10 year old	20.00	21.00	-4.8%	17.0	23.4	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	36.00	0.0%	33.0	36.1	39.0	
52k dwt	5 year old	26.75	26.50	0.9%	23.0	26.1	31.0	
45k dwt	10 year old	17.50	18.00	-2.8%	15.0	17.7	21.0	
45k dwt	15 year old	9.50	10.00	-5.0%	9.5	11.0	13.5	

Price movements of 5 year old Dry Bulk assets

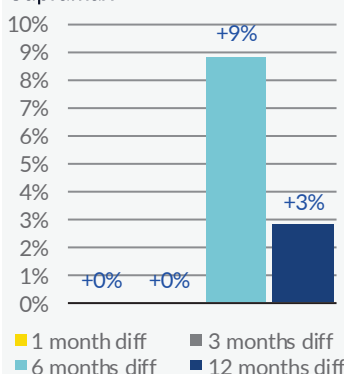
Capesize



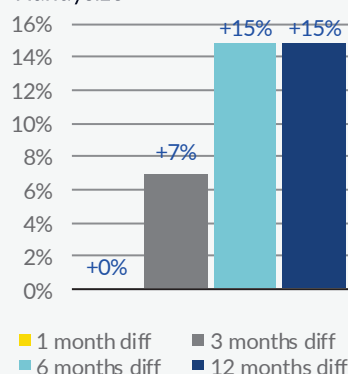
Panamax



Supramax

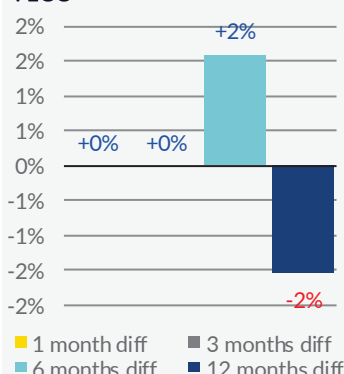


Handysize

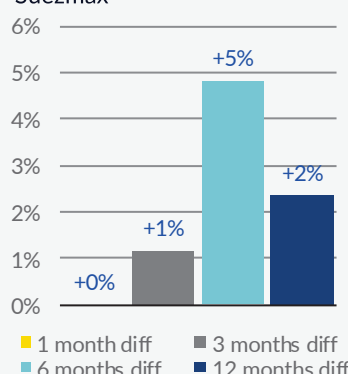


Price movements of 5 year old Tanker assets

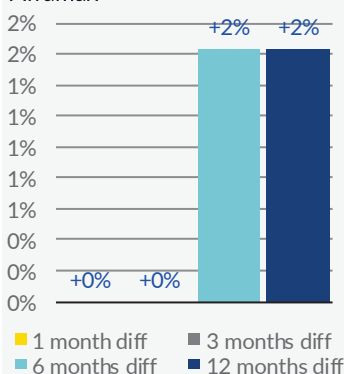
VLCC



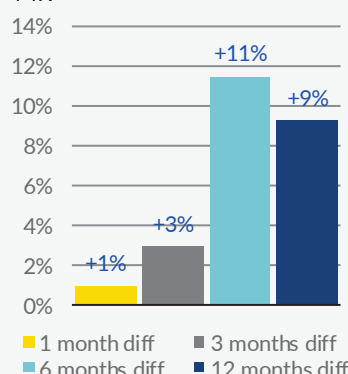
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



28th May - 01st June 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	UNITED KALAVRVTA	159,156	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 18.0m	Greek	
AFRA	SPARTO	114,549	2004	SAMSUNG HEAVY, S. Korea	B&W		\$ 11.5m	Greek	CAP1
AFRA	PANTELIS	114,500	2004	SAMSUNG HEAVY, S. Korea	B&W		\$ 11.5m		
AFRA	UNITED FORTITUDE	112,719	2010	NEW TIMES SHBLDG CO LT, China SPP	MAN-B&W		\$ 22.0m	Greek	
MR	STI AQUA	49,990	2014	SHIPBUILDING - SAC, S. Korea	MAN-B&W	EPOXY PHEN	N/A	China Huarong Shipping Financial Leasing	sale & leaseback deal, incl 8-year bb back to Sellers, purchase options commencing at the end of year 3
MR	STI OPERA	49,990	2014	HYUNDAI MIPO, S. Korea SPP	MAN-B&W				
MR	STI VIRTUS	49,990	2014	SHIPBUILDING - SAC, S. Korea SPP	MAN-B&W	EPOXY PHEN			
MR	STI REGINA	49,990	2014	SHIPBUILDING - SAC, S. Korea SPP	MAN-B&W	EPOXY PHEN			
MR	STI DAMA	49,990	2014	SHIPBUILDING - SAC, S. Korea SPP	MAN-B&W	EPOXY PHEN			
MR	STI VENERE	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W				
MR	OCEAN EMERALD	47,037	2000	ONOMICHI, Japan	B&W	EPOXY Coated	N/A	Chinese	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ATLANTIC HAWK	74,204	2002	OSHIMA SHIPBUILDING, Japan	Sulzer		\$ 9.5m	Chinese	
PMAX	NEARCHOS	72,413	1998	IMABARI MARUGAME, Japan	Sulzer		N/A	Chinese	
SMAX	JIN FU	50,700	2001	OSHIMA SHIPBUILDING, Japan	Sulzer	4 X 30t CRANES	\$ 8.7m	Chinese	
HMAX	PARASKEVI	45,950	1996	CHINA KEELUNG, Taiwan	Sulzer	4 X 30t CRANES	\$ 4.9m	Middle Eastern	
HMAX	SUMMER WIND	43,176	1995	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	4 X 25t CRANES	\$ 5.3m	undisclosed	
HANDY	SILVRETTA	29,721	2003	SHIKOKU DOCKYARD, Japan	B&W	4 X 30,5t CRANES	\$ 14.3m	undisclosed	
HANDY	SILVAPLANA	29,721	2003	SHIKOKU DOCKYARD, Japan	B&W	4 X 30,5t CRANES			
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	STAR RIVER	2,732	2006	GDYNIA, Poland	MAN-B&W		\$ 8.7m	U. K. Based - Borealis Maritime	

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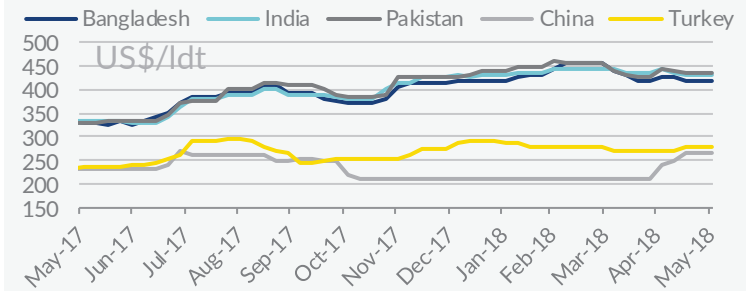


Sale & Purchase Demolition Sales

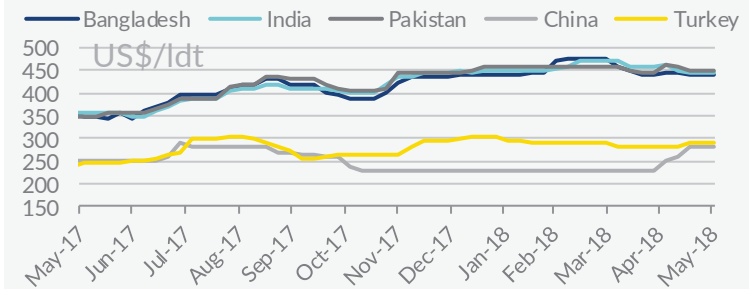
28th May - 01st June 2018

It is true that the ship recycling market hasn't impressed with its performance over the past couple of weeks, given the very sluggish flow of candidates sent for scrap, and the overall conservative sentiment being noted as of late. Notwithstanding this, things were geared up considerably these past few days in terms of volume, nourished once more from the tanker sector, the sector that was also the main feeding ground for the demolition market since the start of the year. In on the back of this increased activity, we witnessed firm price levels taking shape once more, despite the slack in support provided by the steel market fundamentals. All this goes to indicate that good numbers still exist when the right candidates come forward. All-in-all, even amidst the poor climate prevailing in the tanker market, which helps continually feed ever more potential demo candidates, it is highly unlikely that we will see excess activity take place any time soon. More so, given the excessive volume of tonnage already being circulated in the market, expectations are that a gradual downward pressure will start to take present itself on prices, especially when considering that we are slowly approaching the monsoon season in the Indian Sub-Continent.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		01 Jun	25 May	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	420	0.0%	220	371	475
	India	430	430	0.0%	225	373	500
	Pakistan	435	435	0.0%	220	372	475
Far East Asia							
	China	265	265	0.0%	110	243	395
Mediterranean							
	Turkey	280	280	0.0%	145	246	355

Indicative Wet Prices (\$/Ldt)

		01 Jun	25 May	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	440	0.0%	245	391	490
	India	445	445	0.0%	250	393	510
	Pakistan	450	450	0.0%	245	393	500
Far East Asia							
	China	280	280	0.0%	120	259	405
Mediterranean							
	Turkey	290	290	0.0%	150	256	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	NORDIC JUPITER	157,406	1998	S. Korea	22,609	\$ 447/Ldt	undisclosed	bss "as is, where is" Singapore
Tanker	NORDIC FIGHTER	153,328	1998	S. Korea	21,853	\$ 447/Ldt	undisclosed	bss "as is, where is" Singapore
Tanker	SAGE PIONEER	104,024	1999	S. Korea	17,710	\$ 441/Ldt	Indian	
Cont	ITEA	48,304	1998	S. Korea	15,804	\$ 468/Ldt	undisclosed	bss "as is, where is" Hong Kong
Tanker	DAWN MATHURA	45,999	1995	S. Korea	9,846	N/A	Bangladeshi	
Tanker	MARTHA TENDER	29,998	1987	Japan	6,050	\$ 295/Ldt	undisclosed	bss "as is, where is" Belawan
Tanker	OLIVIA I	17,080	1993	Germany	5,998	N/A	Indian	
Gas	MISR GAS	9,550	1976	Germany	5,890	\$ 468/Ldt	Indian	
Tanker	ALFA KARADENIZ	6,400	1985	Germany	2,620	N/A	Indian	
Tanker	HELLAS M	3,643	1980	Germany	1,876	N/A	Indian	
Offsh	SEACOR VOYAGER	2,194	1998	U. S. A.	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

28th May - 01st June 2018

Bulker owner Cosco Shipping International (CSI) is terminating its CNY 2bn (\$312m) medium term note (MTN) programme from 28 June.

The Singapore-listed company said the involvement of JP Morgan as arranger and BOCI Asia as dealer will also end.

There are no notes issued and outstanding.

The programme was established by the company in 2011.

But since the end of 2017, it has sold off its shipyard business in China and is re-focusing its expansion into the logistics business in South and Southeast Asia following the acquisition of Cogent Holdings and Ocean Global Shipping.

"In light of the foregoing, the company is terminating the MTN programme as it is unlikely that the company's financing requirements for its logistics business, if any, will be in Chinese yuan," it said.

"The company will explore other options to meet its financing requirements should the need for financing arise in the future." Source: Tradewinds

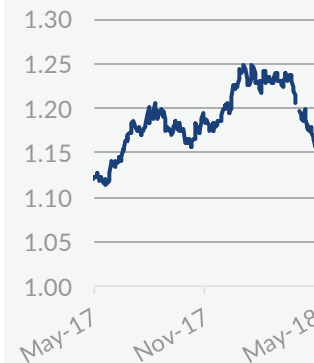
	01 Jun	27 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.82	2.96	-4.7%	2.05	2.43	3.07
S&P 500	2,734.6	2,669.9	2.4%	2,410	2,583	2,873
Nasdaq	7,554.3	7,119.8	6.1%	6,089	6,719	7,561
Dow Jones	24,635.2	24,311.2	1.3%	21,136	23,333	26,617
FTSE 100	7,701.8	7,502.2	2.7%	6,922	7,436	7,779
FTSE All-Share UK	4,237.6	4,123.9	2.8%	3,830	4,081	4,274
CAC40	5,465.5	5,483.2	-0.3%	5,032	5,299	5,615
Xetra Dax	12,724.3	12,580.9	1.1%	11,886	12,721	13,560
Nikkei	22,171.4	22,467.9	-1.3%	19,275	21,359	24,124
Hang Seng	30,492.9	30,280.7	0.7%	25,341	28,723	33,154
DJ US Maritime	297.7	286.7	3.8%	197.1	223.7	297.7

Currencies						
\$ per €	1.17	1.21	-3.3%	1.11	1.19	1.25
\$ per £	1.33	1.38	-3.6%	1.27	1.34	1.43
£ per €	0.88	0.87	0.3%	0.00	0.88	0.93
¥ per \$	109.4	109.3	0.1%	105.0	110.4	114.2
\$ per Au\$	0.75	0.75	0.0%	0.74	0.78	0.81
\$ per NoK	0.12	0.13	-2.1%	0.12	0.12	0.13
\$ per SFr	0.99	0.99	-0.2%	0.92	0.97	1.00
Yuan per \$	6.42	6.34	1.2%	6.26	6.54	6.84
Won per \$	1,074.7	1,073.8	0.1%	1,055.0	1,101.4	1,154.7
\$ INDEX	99.9	98.4	1.6%	95.5	99.3	103.3

Commodities						
Gold \$	1,305.4	1,320.7	-1.2%	1,211.1	1,291.7	1,355.0
Oil WTI \$	65.8	68.1	-3.4%	42.5	56.6	72.5
Oil Brent \$	76.8	74.6	2.9%	44.8	61.5	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	64.7	65.0	-0.4%	54.0	68.7	80.0
Coal Price Index	104.0	97.0	7.2%	73.5	89.9	106.5
White Sugar	352.9	329.4	7.1%	320.5	376.5	435.1

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

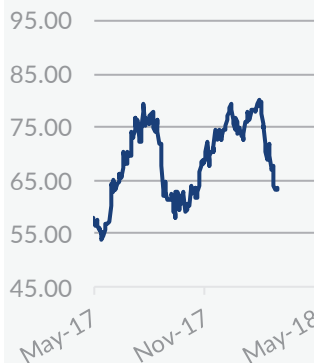


US Dollar INDEX



Commodities

Iron Ore (TSI)



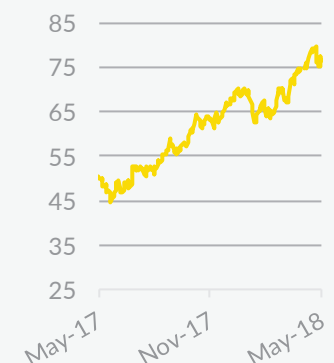
Coal Price Index



Oil WTI \$



Oil Brent \$



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28th May - 01st June 2018 | Week 22

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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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