

# Weekly Shipping Market Update

18<sup>th</sup> - 22<sup>nd</sup> June 2018 | Week 25

## Market Analysis

A sharp rise in the price of crude oil was to be seen on Friday, its biggest daily gain in two years, as OPEC reached a deal to raise output. Despite the fact that the deal that has been in the works for some time now with the purpose of cooling down the recent hike in prices, many seemed to be relieved by the announcement, feeling that the increase in production did not go as far as most had anticipated and that most of the of the rise will be going partly to compensate for production outages in countries such as Venezuela. The production increase is roughly said to reach up to 1 million barrels a day collectively, while Russia is also onboard with the decision. Prices have cooled off slightly today from their high point on Friday, while at the same time we have been seeing a fair number of speculators cutting back on their bullish bets on crude, pushing crude oil futures and options to their lowest point in nearly eight months.

This announcement for an increase in oil production levels comes at a point when the tanker market seems to be finally finding some stability. Rates managed to show some considerable improvement over the past week, especially for the larger VLs and Suezmaxes, while it looks as though there could be some further improvement insight before we even start to see the production hikes take shape. At the same time, it is important to note the developments we have seen in the crude oil tanker fleet since the start of the year. Over the course of the year the fleet has stayed relatively on par having decreased by 1 vessel or 0.04%. For comparison, during the same time frame back in 2017 the fleet growth rate had reached 3.27%, while it finally closed off the year with a rate of increase of 4.23%. Given that the second half of the year is expected to go much the same way in terms of fleet development as what we have witnessed during the first half, we should be set for a fair rebalancing between demand and supply in the market. Adding to the mix this recent increase in production and the boost in trade it could drive given the fact that it comes at a time of rising global demand, we should see a fair improvement in trade volumes over the coming months. This should translate into a fair strong growth rate for trade for the year as a whole, while it goes without saying that most of this increase is to be noted over the next six months which should mean for a fair improvement in the freight market for crude oil tankers.

However, it hasn't been all great news of late. One of the most promising developments of late, namely the increasing trade flows that have been witnessed between the US and Far East could be set for a major set back. The recent trade friction between the US and a number of its trading partners in the Far East does leave for a possibility of serious retaliatory action, something that could well take the form of a cutting back of crude oil imports from the US. Albeit that volumes from the US are still relatively small compared to the total global trade, their tonne-mile effect is worth taking note. At the same time, given the drop in crude oil prices that should in theory take place from this increase in oil production, the price arbitrage that typically drives this trade would sufficiently diminish. A scale back in this trade therefore would have a negative effect that would be sufficient to dampen the part of the boost that one would expect. To what extent remains to be seen as there are a fair amount of variables still in play.

**George Lazaridis**  
Head of Research & Valuations



## Week in numbers

### Dry Bulk Freight Market

	22 Jun		W-O-W change	
			±Δ	±%
BDI	1,341		▼ -104	-7.2%
BCI	2,011		▼ -212	-9.5%
BPI	1,355		▼ -140	-9.4%
BSI	1,092		▲ 1	0.1%
BHSI	593		► 0	0.0%

### Tanker Freight Market

	22 Jun		W-O-W change	
			±Δ	±%
BDTI	745		▼ -1	-0.1%
BCTI	506		▼ -9	-1.7%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	22 Jun		±Δ	±%
Bulkers	97		▲ 14	16.6%
Cont	94		► 0	0.0%
Tankers	99		▲ 4	4.4%
Gas	91		► 0	0.0%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	22 Jun		±Δ	±%
Capesize	65		▲ 3	4.5%
Panamax	64		► 0	0.0%
Supramax	68		▲ 0	0.5%
Handysize	71		▲ 1	0.8%
VLCC	83		▲ 0	0.3%
Suezmax	73		► 0	0.0%
Aframax	85		▲ 1	1.3%
MR	108		► 0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	22 Jun		±Δ	±%
Dry	363		▲ 2	0.6%
Wet	374		▼ -2	-0.5%

### Economic Indicators

	22 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,266		▼ -23	-1.8%
Oil WTI \$	69		▼ -3	-3.8%
Oil Brent \$	76		▼ -3	-3.8%
Iron Ore	64		▼ -3	-4.2%
Coal	101		▼ -6	-5.2%

**We care.**

**We deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.  
48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Freight Market

## Dry Bulkers - Spot Market

18<sup>th</sup> - 22<sup>nd</sup> June 2018

**Capesize** - The excessively slow start to the week seems to have taken all the wind out of the momentum that had built up over previous weeks. Things did show improvement in terms of activity as we moved onto the second half, however it looks as though the damage was already done and vessels found it hard to push for a significant improvement against the current hire rates. There is some slightly better confidence regarding the next couple of days, though it looks to be only a marginal for now.

**Panamax** - A slow week in terms of activity was enough to turn the fortunes here too, with rates dropping across the board. Things seemed to be more so difficult in the Atlantic basin despite the good level of fresh cargoes being seen out of ECSA. It looks as though the level of open vessels will continue to take its toll on the market, though with some support being seen in both basins, things could turn positive just as quick.

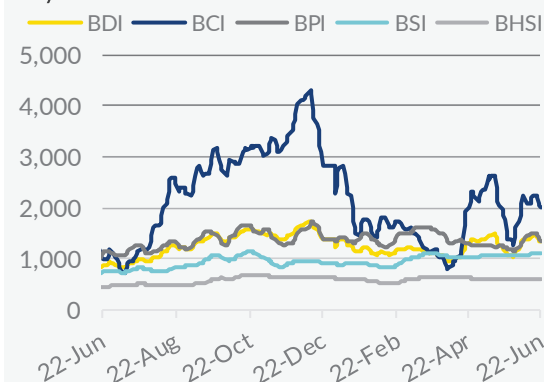
**Supramax** - A bit of a negative week despite the overall index managing to inch up slightly. Activity seems to be sluggish for now, especially in the West, though we may well see some support emerge over the coming days, possibly helping hold back any further drops.

**Handysize** - Things were holding on an overall steady level this past week thanks to a good level of activity noted out of both ECSA and the US Gulf. The Pacific seemed to have been a bit of a let down, though as the week came to a close the level of fresh interest showed some slight improvement.

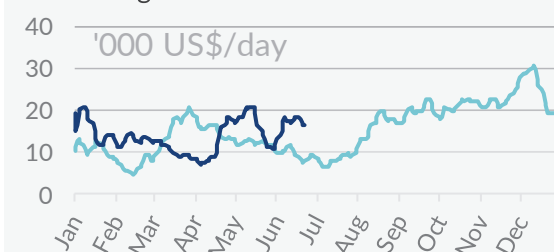
### Spot market rates & indices

		22 Jun	15 Jun	±%	Average 2018	2017
<b>Baltic Dry Index</b>						
	BDI	1,341	1,445	-7.2%	1,211	1,149
<b>Capesize</b>						
	BCI	2,011	2,223	-9.5%	1,756	2,094
	BCI 5TC	\$ 16,492	\$ 18,244	-9.6%	\$ 13,818	\$ 15,190
	ATLANTIC RV	\$ 17,025	\$ 19,175	-11.2%	\$ 13,698	\$ 15,774
	Cont / FEast	\$ 32,500	\$ 33,705	-3.6%	\$ 26,298	\$ 25,878
	PACIFIC RV	\$ 14,892	\$ 17,792	-16.3%	\$ 13,886	\$ 14,983
	FEast / ECSA	\$ 17,014	\$ 18,073	-5.9%	\$ 13,800	\$ 14,537
<b>Panamax</b>						
	BPI	1,355	1,495	-9.4%	1,375	1,221
	BPI - TCA	\$ 10,896	\$ 12,007	-9.3%	\$ 11,042	\$ 9,794
	ATLANTIC RV	\$ 9,656	\$ 11,700	-17.5%	\$ 10,754	\$ 10,140
	Cont / FEast	\$ 18,025	\$ 19,250	-6.4%	\$ 17,734	\$ 15,918
	PACIFIC RV	\$ 10,742	\$ 11,818	-9.1%	\$ 10,890	\$ 9,195
	FEast / Cont	\$ 5,161	\$ 5,261	-1.9%	\$ 4,790	\$ 3,923
<b>Supramax</b>						
	BSI	1,092	1,091	0.1%	998	846
	BSI - TCA	\$ 11,829	\$ 11,822	0.1%	\$ 11,112	\$ 9,368
	USG / FEast	\$ 20,886	\$ 21,389	-2.4%	\$ 21,979	\$ 19,950
	Med / FEast	\$ 16,014	\$ 16,000	0.1%	\$ 17,382	\$ 15,733
	PACIFIC RV	\$ 11,550	\$ 11,586	-0.3%	\$ 10,301	\$ 8,054
	FEast / Cont	\$ 8,640	\$ 8,740	-1.1%	\$ 6,194	\$ 4,503
	USG / Skaw	\$ 16,803	\$ 17,294	-2.8%	\$ 17,451	\$ 15,683
	Skaw / USG	\$ 6,947	\$ 6,947	0.0%	\$ 7,513	\$ 6,507
<b>Handysize</b>						
	BHSI	593	593	0.0%	592	525
	BHSI - TCA	\$ 8,640	\$ 8,643	0.0%	\$ 8,655	\$ 7,668
	Skaw / Rio	\$ 7,625	\$ 7,730	-1.4%	\$ 7,142	\$ 6,455
	Skaw / Boston	\$ 7,633	\$ 7,729	-1.2%	\$ 7,182	\$ 6,539
	Rio / Skaw	\$ 10,333	\$ 9,956	3.8%	\$ 11,635	\$ 10,699
	USG / Skaw	\$ 9,571	\$ 9,412	1.7%	\$ 10,528	\$ 9,310
	SEAsia / Aus / Jap	\$ 8,543	\$ 8,610	-0.8%	\$ 8,259	\$ 7,199
	PACIFIC RV	\$ 8,436	\$ 8,550	-1.3%	\$ 8,116	\$ 6,974

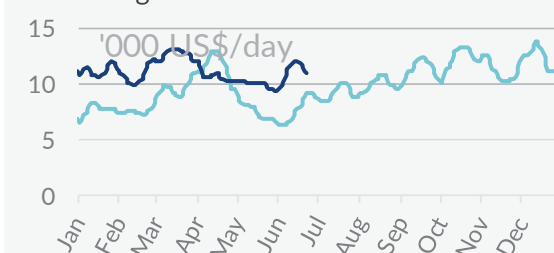
### Dry Bulk Indices



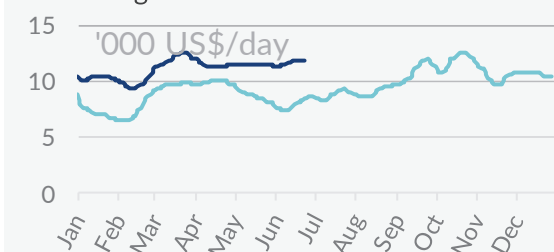
### BCI Average TCE



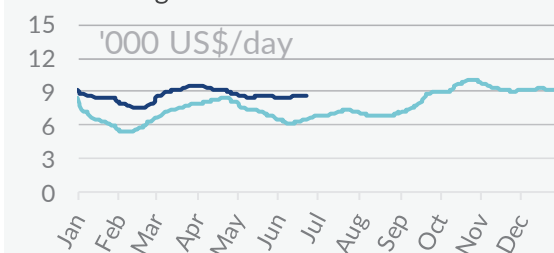
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2017 — 2018

# Freight Market

## Tankers - Spot Market

18<sup>th</sup> - 22<sup>nd</sup> June 2018

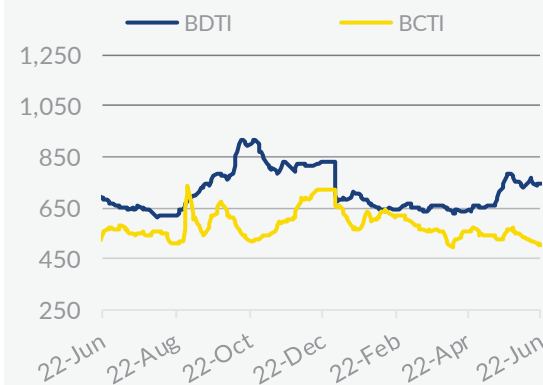
**Crude Oil Carriers** - A sharp increase in fresh interest helped change the tides for the better for VLs in the MEG, with rates showing a significant improvement week-on-week across the board. Things were also looking to be considerably better in the WAF for both VLs and Suezmaxes, with the better volume of cargoes that emerged helping boost rates significantly. The Black Sea/Med was a bit of a disappointment for Suezmaxes and Aframaxes alike, with the significant levels of tonnage that had amassed bringing on a fair amount of downward pressure for the time being. Elsewhere Aframaxes were looking to be performing slightly better, in most regions, though there was some downward pressure to be felt in the Baltic/North Sea region.

**Oil Products** - An overall negative week for DPP routes this past week, with the only exception being that of the Far East where we witnessed a slightly rejuvenated level of interest. Things were mixed on the CPP front, with Far East rounds showing some slight improvement, while things in the Atlantic remained subdued.

### Spot market rates & indices

		22 Jun	15 Jun	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
BDTI		745	746	-0.1%	679	788
BCTI		506	515	-1.7%	571	608
<b>VLCC</b>						
MEG-USG	WS	22.59	18.57	21.6%	18.97	29.32
	\$/day	-\$ 10,745	-\$ 15,500	30.7%	-\$ 12,532	-\$ 2,206
MEG-SPORE	WS	56.54	48.00	17.8%	43.42	59.86
	\$/day	\$ 41,563	\$ 23,768	74.9%	\$ 22,543	\$ 45,754
MEG-JAPAN	WS	55.54	47.80	16.2%	42.97	58.36
	\$/day	\$ 17,584	\$ 10,179	72.7%	\$ 8,498	\$ 22,702
WAF-USG	WS	55.00	48.00	14.6%	43.93	61.85
	\$/day	\$ 53,552	\$ 42,487	26.0%	\$ 39,056	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	72.50	65.00	11.5%	58.48	75.85
	\$/day	\$ 33,295	\$ 27,279	22.1%	\$ 24,191	\$ 40,601
BSEA-MED	WS	84.44	86.25	-2.1%	77.66	87.57
	\$/day	\$ 9,979	\$ 10,480	-4.8%	\$ 6,468	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	113.33	111.94	1.2%	97.26	101.90
	\$/day	\$ 10,150	\$ 8,112	25.1%	-\$ 708	\$ 7,719
MEG-SPORE	WS	94.72	95.00	-0.3%	89.00	108.74
	\$/day	\$ 3,075	\$ 2,696	14.1%	\$ 3,097	\$ 7,329
CARIBS-USG	WS	140.56	138.33	1.6%	107.73	121.64
	\$/day	\$ 14,807	\$ 13,597	8.9%	\$ 5,956	\$ 9,531
BALTIC-UKC	WS	94.03	97.50	-3.6%	78.70	81.96
	\$/day	\$ 15,622	\$ 16,205	-3.6%	\$ 6,549	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	112.50	115.00	-2.2%	114.90	129.23
	\$/day	\$ 17,192	\$ 17,719	-3.0%	\$ 19,059	\$ 26,317
ARA-USG	WS	101.94	105.00	-2.9%	103.78	120.54
	\$/day	\$ 12,478	\$ 16,105	-22.5%	\$ 15,363	\$ 25,637
SEASIA-AUS	WS	94.13	92.75	1.5%	89.01	105.77
	\$/day	\$ 6,597	\$ 5,777	14.2%	\$ 6,354	\$ 9,856
MED-MED	WS	82.00	97.50	-15.9%	95.42	106.37
	\$/day	-\$ 471	\$ 4,794	-109.8%	\$ 5,099	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	100.00	99.58	0.4%	95.73	106.84
	\$/day	\$ 7,601	\$ 7,139	6.5%	\$ 7,808	\$ 9,016
CONT-USAC	WS	101.94	109.72	-7.1%	136.70	140.87
	\$/day	\$ 969	\$ 1,610	-39.8%	\$ 6,578	\$ 7,272
CARIBS-USAC	WS	110.00	110.00	0.0%	130.58	138.78
	\$/day	\$ 12,670	\$ 12,478	1.5%	\$ 18,527	\$ 22,286
USG-CONT	WS	67.50	67.81	-0.5%	94.02	105.91
	\$/day	-\$ 3,762	-\$ 4,109	8.4%	\$ 793	\$ 2,859

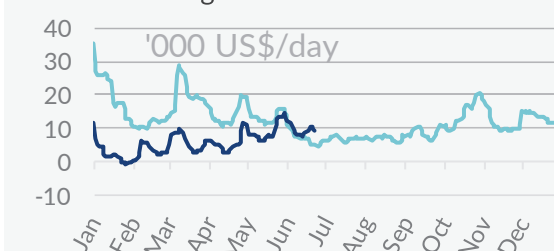
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

18<sup>th</sup> - 22<sup>nd</sup> June 2018

## Dry Bulk period market TC rates

	22 Jun	18 May	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 19,500	\$ 18,500	5.4%	\$ 6,200	\$ 14,757	\$ 31,450
36 months	\$ 19,250	\$ 17,750	8.5%	\$ 6,950	\$ 14,964	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,500	\$ 12,500	8.0%	\$ 4,950	\$ 9,835	\$ 15,450
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 6,200	\$ 10,261	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,481	\$ 13,950
36 months	\$ 12,000	\$ 11,750	2.1%	\$ 6,200	\$ 9,577	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,877	\$ 11,200
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,144	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "PHILADELPHIA", 206040 dwt, built 2012, dely retro Qingdao in d/c 19 June , \$20,000, for 2 years, to Koch Shipping

M/V "ASIAN MAJESTY", 62000 dwt, built 2016, dely Sao Francisco do Sul prompt , \$14,750, for 3/6 months, to Chart Not Rep

M/V "GOLDEN SAVANNAH", 181044 dwt, built 2017, dely China July/Aug. \$, for 11/13 months trading, 119% of Cape 5TCA, to Glencore

M/V "IOANNIS THEO", 56785 dwt, built 2010, dely Lianyungang 16/18 Jun , \$12,000, for about 5/7 months, to Chart Not Rep

M/V "MINERAL EDO", 207219 dwt, built 2015, dely Kwangyang 01/15 Jul \$, for 11/13 months, BCI 5TCA 130.5%, to Chart Not Rep

## Tanker period market TC rates

	22 Jun	18 May	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,000	\$ 19,250	-1.3%	\$ 18,000	\$ 31,191	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,247	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 15,250	\$ 23,483	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,575	\$ 35,000
<b>Aframax</b>						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,000	\$ 18,586	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,103	\$ 27,000
<b>MR</b>						
12 months	\$ 13,000	\$ 13,000	0.0%	\$ 12,000	\$ 14,906	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,184	\$ 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 "EAGLE SEVILLE", 105400 dwt, built 1999, \$12,000, for 1+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.

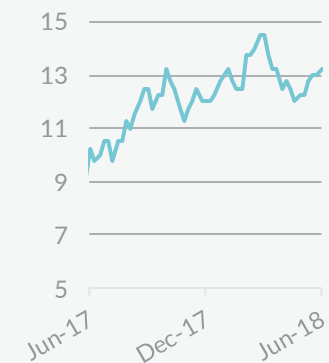
M/T "ALEXANDROS II", 51000 dwt, built 2008, \$14,700, for 2/3 years trading, to PETROBRAS

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

### Capesize



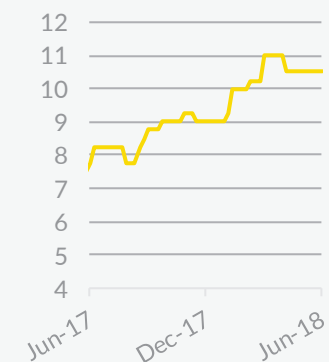
### Panamax



### Supramax



### Handysize

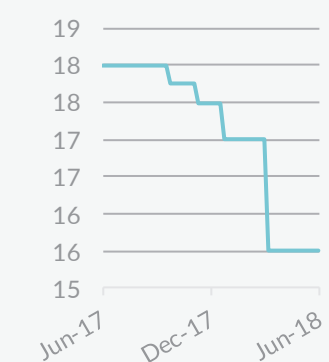


## Tanker 12 month period charter rates (USD '000/day)

### VLCC



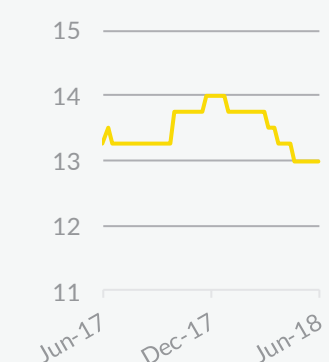
### Suezmax



### Aframax



### MR



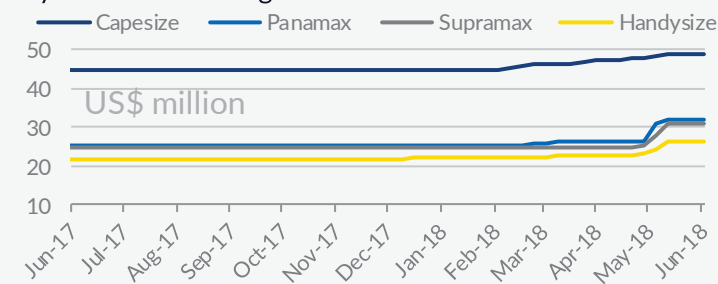


# Sale & Purchase Newbuilding Orders

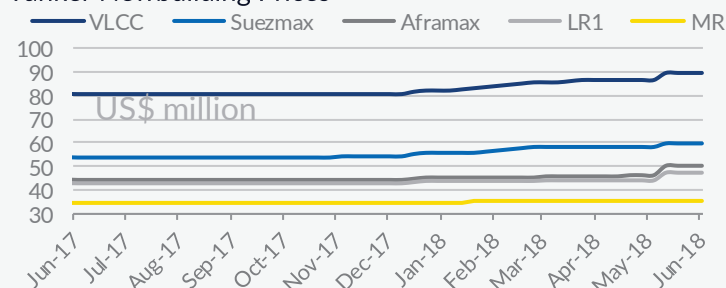
18<sup>th</sup> - 22<sup>nd</sup> June 2018

For some time now, the Newbuilding market has been showing signs of a clampdown, given the limited number of fresh orders coming to light. Notwithstanding this, this past week, we witnessed some renewed interest coming from the Dry bulk side, with a fair amount of new orders being placed in the larger size segments. Moreover, the high number of options being declared lately, has kept things relatively interesting for the time being, but either way the market seems to be struggling in terms of fresh interest from time to time. With the tanker still being overshadowed by poor sentiment, problematic earnings and limited financial backing, we can't expect any significant shift in activity any time soon. In addition to this, given that we are approaching the mid summer period, which traditionally is quieter in terms of new ordering, we may well see a more aggressive attitude take shape in September.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	22 Jun	18 May	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.0	47.5	3.2%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	27.0	22.2%	24.3	27.2	33.0
Panamax (77,000dwt)	32.0	26.3	21.9%	23.8	26.4	32.0
Ultramax (64,000dwt)	31.0	25.0	24.0%	22.3	25.0	31.0
Handysize (37,000dwt)	26.0	23.0	13.0%	19.5	21.5	26.0
<b>Container</b>						
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	52.8	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)

	22 Jun	18 May	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
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	46.0	8.7%	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
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.6	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.8	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	42.5	45.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	100,000 dwt	OSHIMA SB, Japan	N/A	OLDENDORFF CARRIERS, Germany	2020	
BULKER	1	98,500 dwt	OSHIMA SB, Japan	N/A	ASAHI SHIPPING, Japan	2021	
TANKER	1	40,000 dwt	HMD, S. Korea	N/A	HYPROC SHIPPING, Algeria	2019	
GAS	1	174,000 cbm	HHI, S. Korea	N/A	THENAMARIS, Greece	2020	LNG carrier, XDF propulsion
MPP	1	4,785 dwt	SCHPS. BODEWES, Netherlands	N/A	SCOTLINE GROUP, UK	2020	

# Sale & Purchase Secondhand Sales

18<sup>th</sup> - 22<sup>nd</sup> June 2018

On the dry bulk side, activity sustained in relatively firm levels this past week, following the considerable jump noted the week prior. At this point, massive en bloc deals that are being reported lately, continue to take center stage and interest from most market players. Moreover, bigger size segments have held the lion share from the total of transactions taking place, inline somehow with the improvement being noted in respect to freight rates, while the focus is equally shared between modern and more vintage units.

On the tanker side, activity scaled back once more this past week, with just a handful of S&P deals being reported. At this point, it seems that the trend noted the week prior will hold for the time being. With all being said, market participants are still holding a more conservative attitude, trying to monitor the market before making any further offers, though this may in the midst of change now.

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

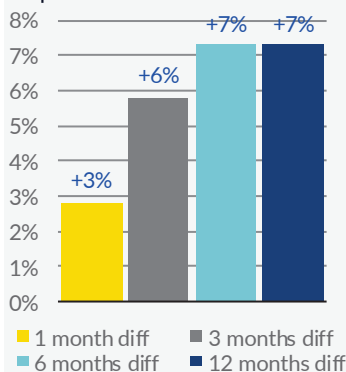
						last 5 years		
		22 Jun	18 May	±%	Min	Avg	Max	
<b>Capesize</b>								
180k dwt	Resale	52.00	49.50	5.1%	34.5	46.2	65.0	
180k dwt	5 year old	36.50	35.50	2.8%	23.0	34.2	53.0	
170k dwt	10 year old	26.00	25.00	4.0%	12.0	22.3	38.0	
150k dwt	15 year old	16.50	15.50	6.5%	6.5	13.5	25.0	
<b>Panamax</b>								
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.4	34.0	
82k dwt	5 year old	24.00	24.00	0.0%	11.5	19.5	28.0	
76k dwt	10 year old	16.50	16.50	0.0%	7.3	13.4	23.0	
74k dwt	15 year old	11.50	11.50	0.0%	3.5	8.5	14.5	
<b>Supramax</b>								
62k dwt	Resale	28.50	28.00	1.8%	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	
<b>Handysize</b>								
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.4	26.0	
37k dwt	5 year old	16.00	15.50	3.2%	7.8	14.5	21.0	
32k dwt	10 year old	11.75	11.75	0.0%	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)

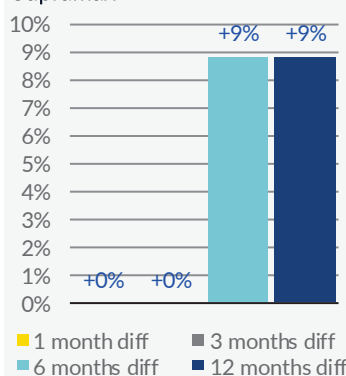
						last 5 years		
		22 Jun	18 May	±%	Min	Avg	Max	
<b>VLCC</b>								
310k dwt	Resale	87.00	86.00	1.2%	80.0	91.6	105.0	
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.2	84.0	
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.4	59.0	
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.3	41.0	
<b>Suezmax</b>								
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	27.50	0.0%	24.0	32.5	44.5	
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.7	23.0	
<b>Aframax</b>								
110k dwt	Resale	46.00	45.00	2.2%	39.0	48.4	57.0	
110k dwt	5 year old	32.00	31.00	3.2%	27.0	35.7	47.5	
105k dwt	10 year old	20.00	20.00	0.0%	17.0	23.4	33.0	
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.4	20.0	
<b>MR</b>								
52k dwt	Resale	36.00	36.00	0.0%	33.0	36.1	39.0	
52k dwt	5 year old	26.75	26.75	0.0%	23.0	26.1	31.0	
45k dwt	10 year old	17.50	17.50	0.0%	15.0	17.7	21.0	
45k dwt	15 year old	9.50	9.50	0.0%	9.5	11.0	13.5	

## Price movements of 5 year old Dry Bulk assets

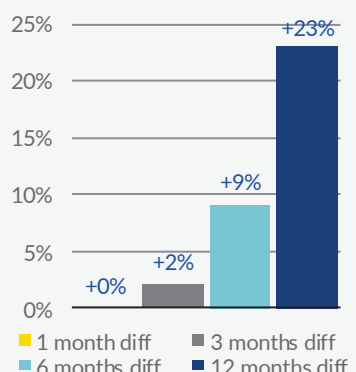
### Capesize



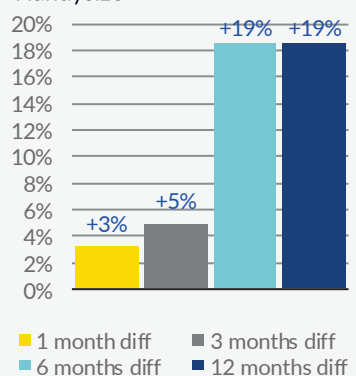
### Supramax



### Panamax

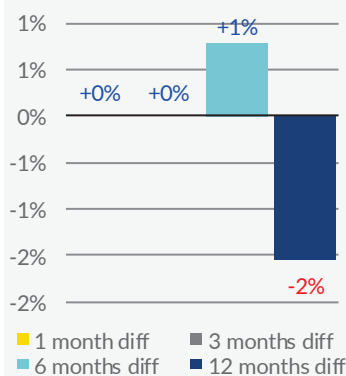


### Handysize

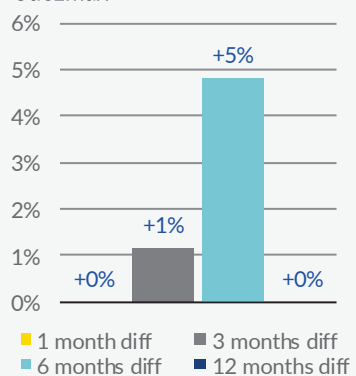


## Price movements of 5 year old Tanker assets

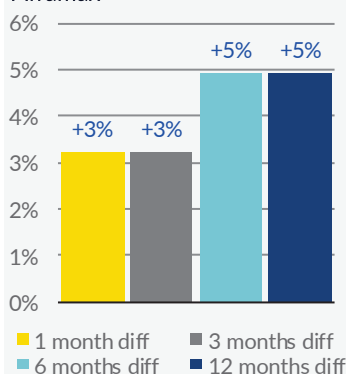
### VLCC



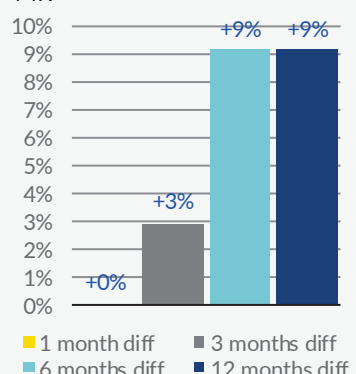
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



18<sup>th</sup> - 22<sup>nd</sup> June 2018

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	SIGMA INTEGRITY	105,291	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 20.5m	undisclosed	
SMALL	AEGEAN M	4,935	1978	HUSUMER, Germany	Deutz	ZINC Coated	\$ 1.2m	undisclosed	
SMALL	FREDERICA	3,600	2008	HANGZHOU DONGFENG SHIP, China	Wartsila	EPOXY Coated	N/A	Danish - Monjasa	

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	OCEAN AMBITION	82,000	2014	AFAI SHIPS, China	MAN-B&W		\$ 23.4m	Greek - Transmed	
PMAX	TRADE WILL	81,712	2012	AFAI SHIPS, China	MAN-B&W		\$ 16.2m	Greek	incl. 6 months TC at \$ 7,500 per day
PMAX	MENDOCINO	76,623	2002	IMABARI MARUGAME, Japan	B&W		\$ 9.6m	Chinese	
PMAX	BARGARA	74,832	2001	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 9.2m	Chinese	
SMAX	AS VALENTIA	56,823	2009	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	rgn \$ 55.0m en bloc	Chinese - BoComm Leasing	
SMAX	AS VIRGINIA	56,799	2009	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES			
SMAX	AS VICTORIA	56,785	2009	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES			
SMAX	AS VALDIVIA	56,779	2011	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES			
SMAX	AS VINCENTIA	56,708	2010	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES			
HANDY	BOKA	31,824	2000	MURORAN DOCK, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 7.0m	undisclosed	
HANDY	MOLAT	28,355	2000	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	\$ 5.5m	Vietnamese	DD due
SMALL	ASIAN POWER	17,013	2007	KANASASHI HEAVY SHIMIZ, Japan	MAN-B&W	2 X 30t CRANES	\$ 6.8m	Chilean	

## Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	LISBON TRADER	33,217	2009	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W	4 X 60t CRANES	\$ 10.8m	undisclosed	
General Cargo	SAN MARINO TRADER	33,217	2010	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W	4 X 60t CRANES	\$ 11.0m	undisclosed	

**We care.**

**We deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Sale & Purchase Secondhand Sales



18<sup>th</sup> - 22<sup>nd</sup> June 2018

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	MAYMYO STAR	1,367	1995	CHINA KEELUNG, Taiwan	B&W		\$ 3.0m	Malaysian - MTT Shipping	
FEEDER	SATURN	1,345	2008	JIANGSU YANGZIJANG, China	MAN-B&W	2 X 45t CRANES	\$ 8.0m	undisclosed	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BRITISH COURAGE	54,533	2006	MITSUBISHI NAGASAKI, Japan	MAN-B&W	81,605	\$ 38.5m	Greek - Naftomar	
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Anchor Handling Tug Supply	SEA JACKAL	1,898	2011	ABG, India	Yanmar	6,800	N/A	undisclosed	



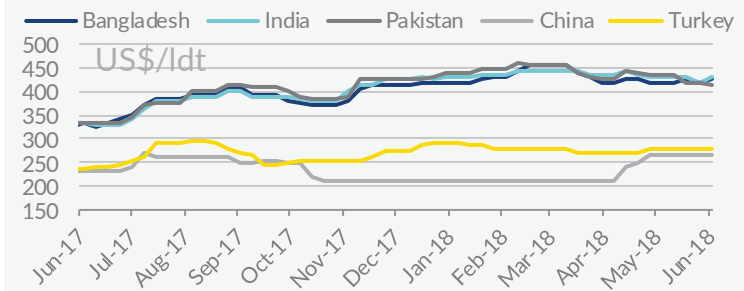
# Sale & Purchase

## Demolition Sales

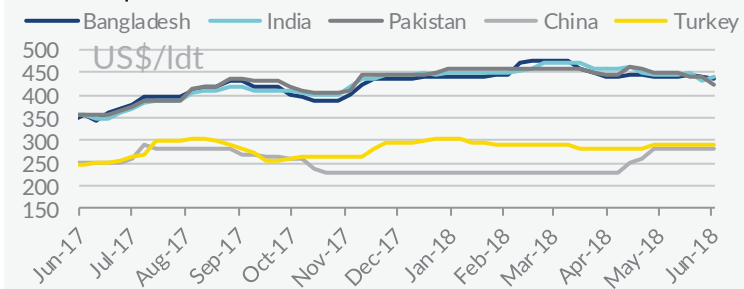
18<sup>th</sup> - 22<sup>nd</sup> June 2018

The much anticipated slow down in activity started to take shape this past week in the recycling market, given that we are now well into the monsoon season. This past week, the market was in regression, in sharp contrast actually with the bullish face that was being shown the week prior. In the absence of availability of tanker demolition candidates at this point, we may well continue seeing scraping activity hold a sluggish pace. In terms of scrap prices, levels keeping firm despite the overall sentiment witnessed in the market as of late that there was only but a drop to be noted ahead. Notwithstanding this, being already within a typically quiet period, and despite the fact that so far buying appetite has kept at relatively ample levels, we may expect a significant softening both in terms of volume and in terms of offered price levels, while this may well be a good point for most end buyers to clear out their acquired inventories.

### Dry Scrap Prices



### Wet Scrap Prices



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

		22 Jun	15 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	425	420	1.2%	220	372	475
	India	430	420	2.4%	225	373	500
	Pakistan	415	420	-1.2%	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)

		22 Jun	15 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	435	440	-1.1%	245	392	490
	India	440	430	2.3%	250	394	510
	Pakistan	425	440	-3.4%	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
Reefer	YONG XIANG 7	13,613	1985	Japan		9,329	\$ 370/Ldt	undisclosed	bss dely "as is, where is" Zhoushan
Bulker	OCEAN PRIDE	38,398	1986	Japan		7,639	N/A	Bangladeshi	
Reefer	FRIO ATHENS	8,800	1988	Japan		6,511	\$ 420/Ldt	Indian	
Gen. Cargo	HUA SHENG HE	19,244	1984	Japan		6,048	N/A	Indian	
Ro-ro Cargo	SHAKER 1	3,250	1981	Italy		2,312	N/A	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

18<sup>th</sup> - 22<sup>nd</sup> June 2018

Pacific Basin Shipping has secured a major refinancing agreement covering around half of its 100-strong fleet.

Hong Kong-listed Pacific Basin says the new \$325m cheque has come from eight separate lenders.

The seven-year revolver carries an interest rate of 1.5% above Libor, which the shipowner describes as very competitive.

Peter Schulz, chief financial officer of Pacific Basin, said: "We are very pleased with the terms of this important new milestone transaction for Pacific Basin.

"The facility further increases our funding flexibility with access to long-term committed funding on a revolving basis for the next seven years at an attractive cost which further reduces our already very competitive vessel P&L breakeven levels."

Schulz says four of the lenders on the debt, which covers over 50 ships, are new banks for the company.

"The facility demonstrates Pacific Basin's strong access to diverse sources of capital," he said. Source: Tradewinds

	22 Jun	18 May	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.89	3.07	-5.7%	2.05	2.45	3.07
S&P 500	2,754.9	2,713.0	1.5%	2,410	2,597	2,873
Nasdaq	7,692.8	7,354.3	4.6%	6,089	6,770	7,746
Dow Jones	24,580.9	24,715.1	-0.5%	21,287	23,510	26,617
FTSE 100	7,682.3	7,778.8	-1.2%	6,922	7,435	7,779
FTSE All-Share UK	4,230.4	4,273.8	-1.0%	3,830	4,082	4,274
CAC40	5,387.4	5,614.5	-4.0%	5,032	5,303	5,615
Xetra Dax	12,579.7	13,077.7	-3.8%	11,886	12,719	13,560
Nikkei	22,516.8	22,930.4	-1.8%	19,275	21,481	24,124
Hang Seng	29,338.7	31,047.9	-5.5%	25,341	28,958	33,154
DJ US Maritime	277.5	296.9	-6.5%	197.1	225.0	301.3
<b>Currencies</b>						
\$ per €	1.16	1.18	-1.2%	1.12	1.19	1.25
\$ per £	1.33	1.35	-1.6%	1.27	1.35	1.43
£ per €	0.88	0.87	0.4%	0.00	0.88	0.93
¥ per \$	110.1	110.9	-0.7%	105.0	110.4	114.2
\$ per Au\$	0.74	0.75	-1.2%	0.74	0.78	0.81
\$ per NoK	0.12	0.12	0.3%	0.12	0.12	0.13
\$ per SFr	0.99	1.00	-0.9%	0.92	0.97	1.00
Yuan per \$	6.50	6.38	1.9%	6.26	6.51	6.84
Won per \$	1,110.6	1,080.7	2.8%	1,055.0	1,099.1	1,154.7
\$ INDEX	101.2	99.8	1.4%	95.5	99.0	103.2
<b>Commodities</b>						
Gold \$	1,266.2	1,289.5	-1.8%	1,211.1	1,293.4	1,355.0
Oil WTI \$	68.6	71.3	-3.8%	43.0	57.8	72.5
Oil Brent \$	75.6	78.5	-3.8%	45.5	63.1	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	63.9	66.7	-4.2%	56.7	69.6	80.0
Coal Price Index	101.0	106.5	-5.2%	75.0	90.9	106.5
White Sugar	343.6	330.0	4.1%	320.5	373.5	414.8

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

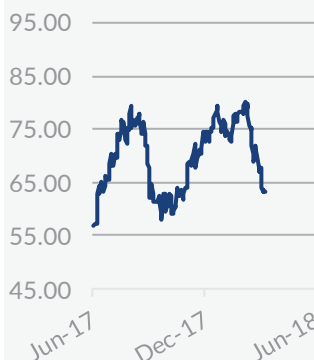


#### US Dollar INDEX

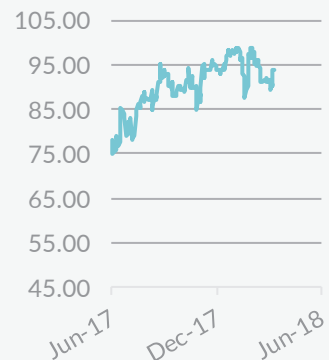


### Commodities

#### Iron Ore (TSI)



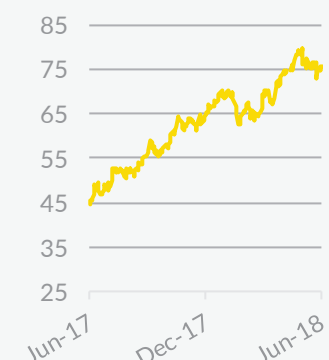
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



18<sup>th</sup> - 22<sup>nd</sup> June 2018 | Week 25

## ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4<sup>th</sup> Floor,  
Maroussi 151 25, Greece  
Tel: +30 210 45 24 500  
Fax: +30 210 45 25 017 / 019

E-mail: [snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

## ALLIED CHARTERING S.A.

48, Aigialeias Street, 4<sup>th</sup> Floor,  
Maroussi 151 25, Greece  
Tel : +30 210 42 88 100  
Fax: +30 210 45 24 201

E-mail: [drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)

E-mail: [tanker@allied-chartering.gr](mailto:tanker@allied-chartering.gr)

### Sale & Purchase

#### AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

#### BOLIS ILIAS

MOBILE: +30 6937 02 65 00

#### DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

#### DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

#### DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

#### FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

#### HADJINASSIOS CHRISTOS

MOBILE: +30 6972 14 17 80

#### KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

#### KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

#### MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

#### MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

#### PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

#### PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

#### PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

#### SKOURTIS GEORGE

MOBILE: +30 6936 93 62 12

#### STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

#### TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

#### VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

### Maritime Research & Valuations

#### CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

#### LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

### Dry Cargo Chartering

#### ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

#### DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

#### KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

#### KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

#### KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

#### KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

#### PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

#### THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

#### TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

#### TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

### Tanker Chartering

#### FLOURIS JOHN

MOBILE: +30 6955 80 15 03

#### FOUROULI STELLA

MOBILE: +30 6947 35 68 48

#### PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

#### TSEPIS KONSTANTINOS

MOBILE: +30 6951 79 82 91

**We  
care.**

**We  
deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.  
48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



## Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

## 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.

Visit us @ [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)