

# Weekly Shipping Market Update

25<sup>th</sup> - 29<sup>th</sup> June 2018 | Week 26

## Market Analysis

Having reached the mid-point in the year, it seems to be a good time to summarize the overall trends noted in the Dry Bulk sector and more specifically the Capesize market, while looking to get a feel as to what we can expect during the second half of the year. All-in-all, it has been a rather interesting half, with a considerable amount of volatility, underlining how fragile the market balance remains and how vulnerable it is to small shifts in trading trends.

Indicatively, the BDI finished June at 1,385 points, a level which is just above the 1,366 points which it closed off the previous year, whereas contrary to this, the Capesize index, which tends to be the main influencing size segment, finished at slightly softer level, reaching the 2,170 point mark, compared to the 2,830 basis points it ended off in December 2017. This is a considerable drop, though worth mentioning that it is still well above its 6-month average figure. So where does all this leave us now? Are we going to be able to see a strong rally in the final quarter of the year that will help us brake above the 4,000 point mark on the BCI? or is the capsize market going to suffer from the global economic and political turmoil at play, leading it to a perpetual motion between the 800 and 3,000 point level for the remainder of the year?

The answer may lie somewhere in between, given the multiple influencing factors currently at play. On the Iron ore front, China, just had its best month in terms of imports, probably well above 90 million tons, an important figure when you take into account the fact that China is by far the largest importer. Moreover, Coal, the second main commodity for Capes, has been showing a remarkable rise in trade volumes in the year so far (as has been pointed out in previous weeks) and given the recent positive trends noted in terms of pricing of the commodity, shows for an equally promising performance over the months ahead. The caveat here is that both these commodities are highly dependent on steel production and although steel output figures in China are around 5% higher compared to last year, they are also highly susceptible to the risk of any dampening effect the recent trade war tariffs could eventually have on the steel products trade. Taking note of the overall balance at play in the market it is important to note that the Capesize fleet development has been holding at a modest level of around 1.02%, well below what was being noted in the year prior. Given all this and even when taking into account the risk overhang on trade, it looks as though a more attuned supply demand balance may well still be at play.

With all being said, the first half of 2018 has left us with an eerie feel, with the intense ups and downs noted in the market being the cause of increased uncertainty. We can anticipate that for the rest of the summer period, things will be moving in a similar pattern to what we have witnessed so far in the year. Most will be likely focusing on the final quarter of the year, which is traditionally the most bullish seasonal point for Capesize vessels. As to if the market will be able to break above its previous highs during the fourth quarter, it looks as though most market thoughts are in favor of such an outcome at this point. Though all this would depend largely on the current trade trends being sustained and not so susceptible to any geopolitical interruptions at play.

Thomas Chasapis  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	29 Jun		W-O-W change	
			±Δ	±%
BDI	1,385		▲ 44	3.3%
BCI	2,170		▲ 159	7.9%
BPI	1,336		▼ -19	-1.4%
BSI	1,042		▼ -50	-4.6%
BHSI	581		▼ -12	-2.0%

### Tanker Freight Market

	29 Jun		W-O-W change	
			±Δ	±%
BDTI	712		▼ -33	-4.4%
BCTI	496		▼ -10	-2.0%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	29 Jun		±Δ	±%
Bulkers	97		▲ 5	4.9%
Cont	94		► 0	0.0%
Tankers	99		▲ 4	4.4%
Gas	91		► 0	0.0%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	29 Jun		±Δ	±%
Capesize	65		▲ 2	3.5%
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	
	29 Jun		±Δ	±%
Dry	362		▼ -1	-0.3%
Wet	373		▼ -1	-0.3%

### Economic Indicators

	29 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,252		▼ -53	-4.1%
Oil WTI \$	74		▲ 6	9.2%
Oil Brent \$	79		▲ 3	3.9%
Iron Ore	64		▲ 1	1.1%
Coal	106		▲ 3	2.9%

**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

25<sup>th</sup> - 29<sup>th</sup> June 2018

**Capesize** - A whole lot of sideways movements was to be seen early on in the week only to be followed by some slight downward correction as the days progressed. Things however managed to make a recovery just as the week was coming to a close, led by a considerable improvement in enquiry levels in the Atlantic which helped boost sentiment and overall fixing levels. It looks as though this positive momentum could spill over onto the next couple of days.

**Panamax** - Things continued to remain relatively difficult with an overhang being witnessed in the Pacific as tonnage lists remained swollen while interest was still trickling in at a relatively slow pace. Things were looking considerably better in the Atlantic basin with activity picking up both in the North as well as out of ECSA. Given the improvement being noted now it looks as though the overall market should start to make a turn for the better.

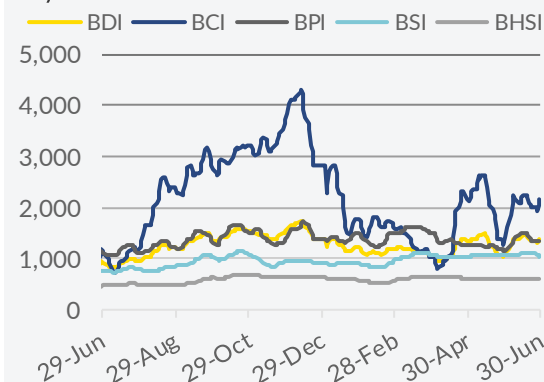
**Supramax** - The negative vibe seemed to have intensified this week, with the Atlantic struggling to show any positive signs and the Far East looking to be fairly swamped by the number of open vessels in the region. There is some hope that the level of enquiries should start to slowly pick up now, though it will still take a couple of days until we see tonnage lists start to clear.

**Handysize** - Things were under pressure here too, though holding off better than what was being witnessed in the larger Supramax segment. The main let down was the Continent, where we were seeing limited fresh interest. Things seemed to be better in the Pacific, though without enough support to push for better levels.

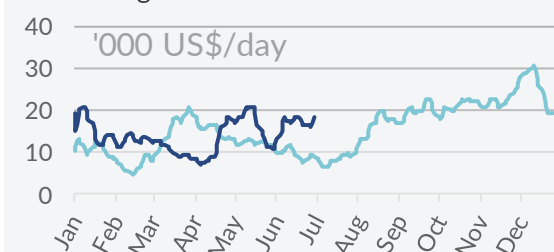
### Spot market rates & indices

		29 Jun	22 Jun	±%	Average 2018	2017
<b>Baltic Dry Index</b>						
	BDI	1,385	1,341	3.3%	1,216	1,149
<b>Capesize</b>						
	BCI	2,170	2,011	7.9%	1,766	2,094
	BCI 5TC	\$ 18,110	\$ 16,492	9.8%	\$ 13,930	\$ 15,190
	ATLANTIC RV	\$ 19,650	\$ 17,025	15.4%	\$ 13,846	\$ 15,774
	Cont / FEast	\$ 36,273	\$ 32,500	11.6%	\$ 26,571	\$ 25,878
	PACIFIC RV	\$ 14,604	\$ 14,892	-1.9%	\$ 13,906	\$ 14,983
	FEast / ECSA	\$ 19,036	\$ 17,014	11.9%	\$ 13,940	\$ 14,537
<b>Panamax</b>						
	BPI	1,336	1,355	-1.4%	1,373	1,221
	BPI - TCA	\$ 10,738	\$ 10,896	-1.5%	\$ 11,029	\$ 9,794
	ATLANTIC RV	\$ 9,733	\$ 9,656	0.8%	\$ 10,707	\$ 10,140
	Cont / FEast	\$ 17,944	\$ 18,025	-0.4%	\$ 17,738	\$ 15,918
	PACIFIC RV	\$ 10,144	\$ 10,742	-5.6%	\$ 10,866	\$ 9,195
	FEast / Cont	\$ 5,132	\$ 5,161	-0.6%	\$ 4,803	\$ 3,923
<b>Supramax</b>						
	BSI	1,042	1,092	-4.6%	1,001	846
	BSI - TCA	\$ 11,288	\$ 11,829	-4.6%	\$ 11,128	\$ 9,368
	USG / FEast	\$ 19,725	\$ 20,886	-5.6%	\$ 21,908	\$ 19,950
	Med / FEast	\$ 15,268	\$ 16,014	-4.7%	\$ 17,315	\$ 15,733
	PACIFIC RV	\$ 11,071	\$ 11,550	-4.1%	\$ 10,340	\$ 8,054
	FEast / Cont	\$ 8,210	\$ 8,640	-5.0%	\$ 6,278	\$ 4,503
	USG / Skaw	\$ 15,159	\$ 16,803	-9.8%	\$ 17,383	\$ 15,683
	Skaw / USG	\$ 6,706	\$ 6,947	-3.5%	\$ 7,487	\$ 6,507
<b>Handysize</b>						
	BHSI	581	593	-2.0%	592	525
	BHSI - TCA	\$ 8,476	\$ 8,640	-1.9%	\$ 8,651	\$ 7,668
	Skaw / Rio	\$ 7,280	\$ 7,625	-4.5%	\$ 7,153	\$ 6,455
	Skaw / Boston	\$ 7,323	\$ 7,633	-4.1%	\$ 7,192	\$ 6,539
	Rio / Skaw	\$ 10,067	\$ 10,333	-2.6%	\$ 11,581	\$ 10,699
	USG / Skaw	\$ 9,471	\$ 9,571	-1.0%	\$ 10,489	\$ 9,310
	SEAsia / Aus / Jap	\$ 8,471	\$ 8,543	-0.8%	\$ 8,269	\$ 7,199
	PACIFIC RV	\$ 8,364	\$ 8,436	-0.9%	\$ 8,126	\$ 6,974

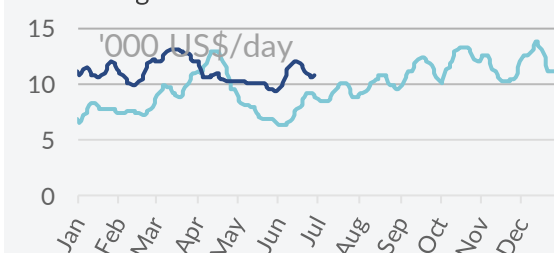
### Dry Bulk Indices



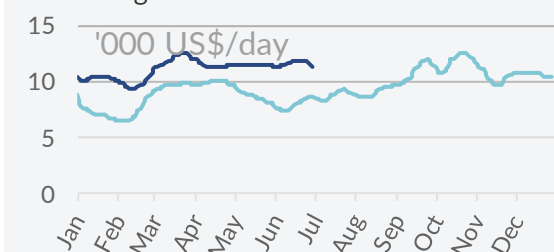
### BCI Average TCE



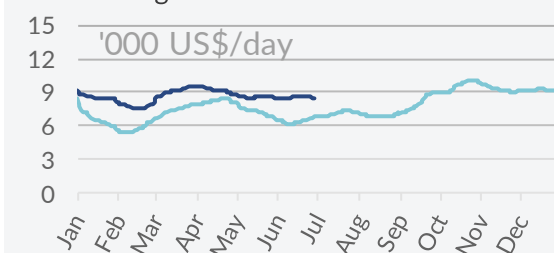
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2017 — 2018

# Freight Market

## Tankers - Spot Market

25<sup>th</sup> - 29<sup>th</sup> June 2018

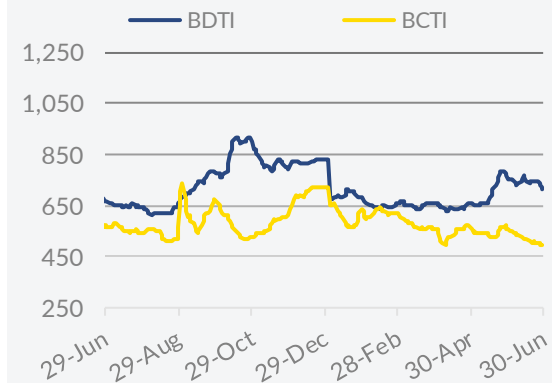
**Crude Oil Carriers** - There was an end to the recent rally that was being witnessed in the MEG for VLs, with rates for both Eastbound and Westbound voyages seeing a slight correction these past couple of days. Things were looking to be on the softening trend in the WAF as well for both VLs and Suezmaxes. Despite this however, Suezmaxes seemed to be holding slightly better in the Black Sea/Med, thanks to the fairly constrained tonnage lists noted there. Aframaxes were also noting a poor performance this past week, with the main let down having been the excessive tonnage lists noted all around, while the level of fresh interest was easing back especially in the North Sea/Baltic region.

**Oil Products** - Things continued to be under pressure for DPP routes this past week, with the Far East remaining the only exception, though here too it will be hard to sustain a positive momentum without the support of the rest of the regions. Things continued to be mixed on the CPP front, though having reversed compared to the week prior as the Atlantic basin started to take the lead.

### Spot market rates & indices

		29 Jun	22 Jun	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
BDTI		712	745	-4.4%	681	788
BCTI		496	506	-2.0%	568	608
<b>VLCC</b>						
MEG-USG	WS	20.59	22.59	-8.9%	19.06	29.32
	\$/day	\$ 14,847	\$ 10,745	-38.2%	\$ 12,554	\$ 2,206
MEG-SPORE	WS	52.33	56.54	-7.4%	43.84	59.86
	\$/day	\$ 26,568	\$ 41,563	-36.1%	\$ 22,682	\$ 45,754
MEG-JAPAN	WS	51.88	55.54	-6.6%	43.38	58.36
	\$/day	\$ 12,387	\$ 17,584	-29.6%	\$ 8,741	\$ 22,702
WAF-USG	WS	53.50	55.00	-2.7%	44.35	61.85
	\$/day	\$ 49,331	\$ 53,552	-7.9%	\$ 39,520	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	70.00	72.50	-3.4%	59.00	75.85
	\$/day	\$ 30,082	\$ 33,295	-9.7%	\$ 24,475	\$ 40,601
BSEA-MED	WS	85.42	84.44	1.2%	77.96	87.57
	\$/day	\$ 9,508	\$ 9,979	-4.7%	\$ 6,601	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	103.94	113.33	-8.3%	97.73	101.90
	\$/day	\$ 4,217	\$ 10,150	-58.5%	\$ 381	\$ 7,719
MEG-SPORE	WS	100.00	94.72	5.6%	89.36	108.74
	\$/day	\$ 2,857	\$ 3,075	-7.1%	\$ 3,098	\$ 7,329
CARIBS-USG	WS	121.88	140.56	-13.3%	108.55	121.64
	\$/day	\$ 8,247	\$ 14,807	-44.3%	\$ 6,140	\$ 9,531
BALTIC-UKC	WS	80.28	94.03	-14.6%	79.04	81.96
	\$/day	\$ 7,221	\$ 15,622	-53.8%	\$ 6,739	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	112.50	112.50	0.0%	114.81	129.23
	\$/day	\$ 16,185	\$ 17,192	-5.9%	\$ 18,949	\$ 26,317
ARA-USG	WS	100.00	101.94	-1.9%	103.63	120.54
	\$/day	\$ 10,246	\$ 12,478	-17.9%	\$ 15,187	\$ 25,637
SEASIA-AUS	WS	98.25	94.13	4.4%	89.31	105.77
	\$/day	\$ 6,544	\$ 6,597	-0.8%	\$ 6,366	\$ 9,856
MED-MED	WS	79.83	82.00	-2.6%	94.86	106.37
	\$/day	\$ 2,149	\$ 471	-356.3%	\$ 4,844	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	96.94	100.00	-3.1%	95.81	106.84
	\$/day	\$ 5,506	\$ 7,601	-27.6%	\$ 7,750	\$ 9,016
CONT-USAC	WS	104.17	101.94	2.2%	135.37	140.87
	\$/day	\$ 765	\$ 969	-21.1%	\$ 6,350	\$ 7,272
CARIBS-USAC	WS	117.50	110.00	6.8%	129.85	138.78
	\$/day	\$ 13,847	\$ 12,670	9.3%	\$ 18,290	\$ 22,286
USG-CONT	WS	85.00	67.50	25.9%	93.24	105.91
	\$/day	\$ 1,656	\$ 3,762	56.0%	\$ 639	\$ 2,859

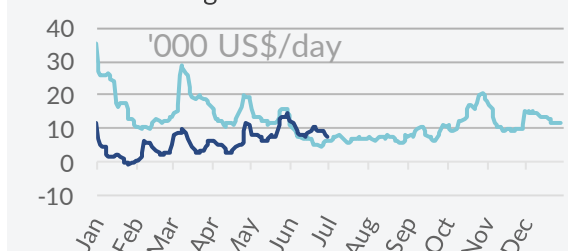
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

25<sup>th</sup> - 29<sup>th</sup> June 2018

## Dry Bulk period market TC rates

	29 Jun	25 May	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 21,250	\$ 17,500	21.4%	\$ 6,200	\$ 14,779	\$ 31,450
36 months	\$ 20,250	\$ 17,250	17.4%	\$ 6,950	\$ 14,982	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,500	\$ 12,500	8.0%	\$ 4,950	\$ 9,847	\$ 15,450
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 6,200	\$ 10,270	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,495	\$ 13,950
36 months	\$ 12,000	\$ 11,750	2.1%	\$ 6,200	\$ 9,586	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,886	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,148	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "ILIA", 80561 dwt, built 2011, dely Passing Kaoshiung prompt, \$, for 7/10 months, 103.5% BPI 4 time charter route average, to BDH

M/V "ULUSOY 11", 79422 dwt, built 2011, dely Rizhao prompt, \$, for 11/13 months, 102% BPI 4 time charter route average, to Smart Gain

M/V "SPRING MELODY", 63233 dwt, built 2014, dely Bin Qasim 28/29 Jun, \$14,000, for 8/10 months, to Chart Not Rep

M/V "LAUSANNE", 60696 dwt, built 2017, dely Zhanjiang 02 Jul, \$13,500, for 8/10 months, to Cargill

M/V "MEDI PERTH", 60447 dwt, built 2017, dely Ganyu 28/29 Jun, \$14,000, for 3/5 months, to Chart Not Rep

## Tanker period market TC rates

	29 Jun	25 May	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,000	\$ 19,250	-1.3%	\$ 18,000	\$ 31,148	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,222	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 15,250	\$ 23,457	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,557	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 13,000	\$ 18,570	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,096	\$ 27,000
<b>MR</b>						
12 months	\$ 13,000	\$ 13,000	0.0%	\$ 12,000	\$ 14,899	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,180	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "LITA", 300000 dwt, built 2018, \$31,000, for 7 years trading, to EXXON MOBIL

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

M/T "UNITED GRACE", 113000 dwt, built 2010, \$15,750, for 2 years trading, to PETROBRAS

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

M/T "FPMC 19", 46900 dwt, built 2009, \$12,000, for 1 year trading, to ST SHIPPING

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

### Capesize



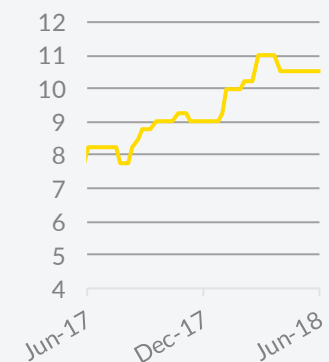
### Panamax



### Supramax



### Handysize

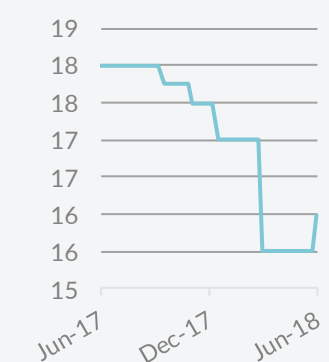


## Tanker 12 month period charter rates (USD '000/day)

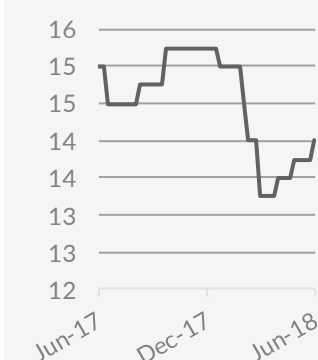
### VLCC



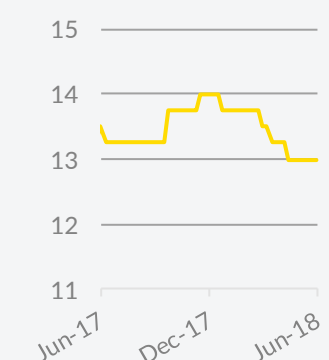
### Suezmax



### Aframax



### MR

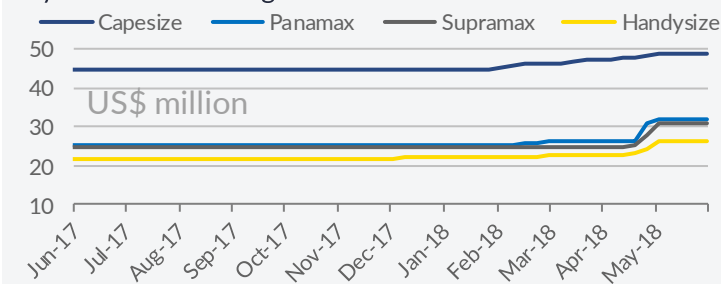


# Sale & Purchase Newbuilding Orders

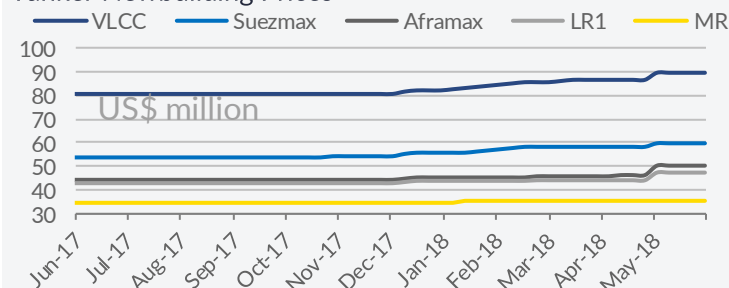
25<sup>th</sup> - 29<sup>th</sup> June 2018

Things sparked back to life on the newbuilding front, at least with regards to Dry Bulkers. We started to see a fair flow of new deals coming to light with a central focus being placed on the more specialized Post-Panamax size segment by Japanese owners. It looks as though the larger size segments will continue to be the main focus amongst ship owners for both the Dry Bulk and Tanker segments, given the better prospects that are currently being painted in the market. Despite this the Tanker sector only witnessed one new deal and that was for a series of MR tankers by a Greek owner, being still at the LOI stage and backed by a favorable TC. Nevertheless, it looks as though things are slowly progressing for the better across most sectors in terms of fresh new ordering interest and as it turns out the summer months may well be considerably better in overall reported activity compared to what was being seen at the start of the year and compared to what we were witnessing during the same time period last year.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	29 Jun	25 May	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulk</b>						
Capesize (180,000dwt)	49.0	48.0	2.1%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.2	33.0
Panamax (77,000dwt)	32.0	31.0	3.2%	23.8	26.4	32.0
Ultramax (64,000dwt)	31.0	28.0	10.7%	22.3	25.0	31.0
Handysize (37,000dwt)	26.0	24.0	8.3%	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)

	29 Jun	25 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	43.9	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	195.5	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	1	100,000 dwt	IMABARI SB, Japan	N/A	K-LINE, Japan	2021	coal carrier, tier III, on the back of long term charter to Kobe Steel
BULKER	1	98,500 dwt	OSHIMA, Japan	N/A	NYK LINE, Japan	2021	coal carrier, tier III, on the back of long term charter to Kobe Steel
BULKER	1	82,400 dwt	JMU, Japan	\$ 34.0m	WISDOM MARINE GROUP, Taiwan	2020	tier III
BULKER	2	19,500 dwt	DAE SUN SHIPBUILDING, S. Korea	N/A	KOREA SHIPPING GROUP	2020	
TANKER	4 + 4	50,000 dwt	HMD, S. Korea	rgn \$ 37.0m	EMPIRE NAVIGATION, Greece	2020	LOI stage, tier III, on the back of TC to Cargill, scrubbers fitted
CONT	2	2,400 teu	JIANGSU NEW YZJ, China	\$ 29.0m	SITC, China	2020	feeder boxships
GAS	1 + 1	23,000 cbm	HMD, S. Korea	N/A	E.A. TEMILE & SONS, Nigeria	2020	LPG carrier

# Sale & Purchase Secondhand Sales

25<sup>th</sup> - 29<sup>th</sup> June 2018

On the dry bulk side, activity scaled back this past week, with a little more than a hand full of units reportedly changing hands over the past couple of days. Most were relatively older vessels, while the focus seems to have been on the smaller size segments. Given the overall fundamentals, this should be just a temporary move, with things likely to look considerably better as the month progresses and things start to gain traction on the freight market front as well

On the tanker side, we witnessed a jump in activity this past week, though it must be stated that a mere three enbloc deals helped considerably in this regard. It is also fair to point out that some of the more alternative financing structures seem to be having much more go in this sector, with most seeking an opportunity to take advantage of the more competitive price levels still on offer.

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

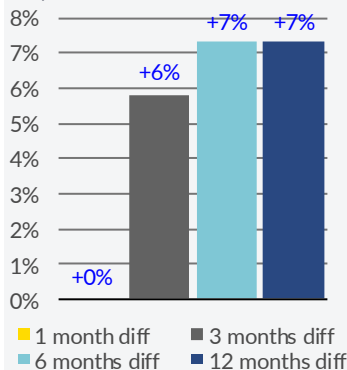
		29 Jun	25 May	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.00	50.00	4.0%	34.5	46.2	65.0
180k dwt	5 year old	36.50	36.50	0.0%	23.0	34.2	53.0
170k dwt	10 year old	26.00	25.00	4.0%	12.0	22.3	38.0
150k dwt	15 year old	16.50	15.50	6.5%	6.5	13.5	25.0
<b>Panamax</b>							
82k 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	8.2	13.5
<b>Handysize</b>							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.5	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)

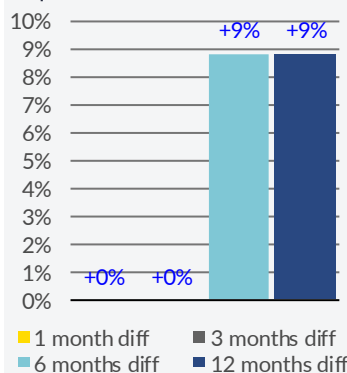
		29 Jun	25 May	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	87.00	86.00	1.2%	80.0	91.6	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.2	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.4	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.3	41.0
<b>Suezmax</b>							
160k 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

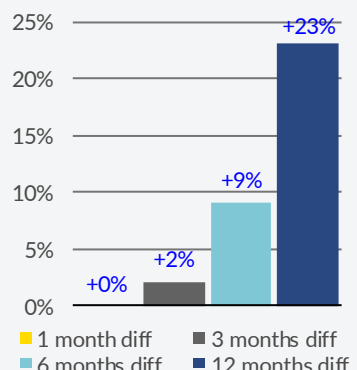
### Capesize



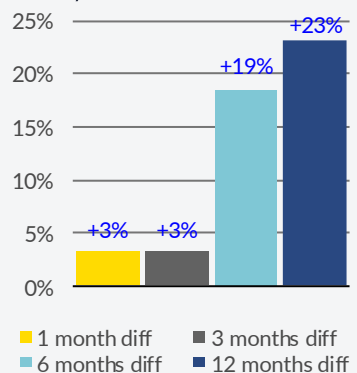
### Supramax



### Panamax

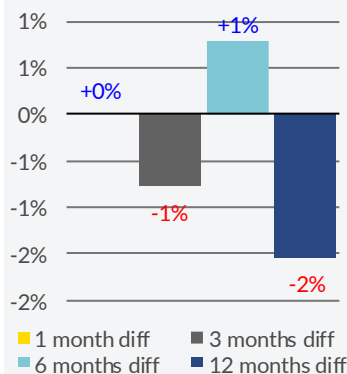


### Handysize

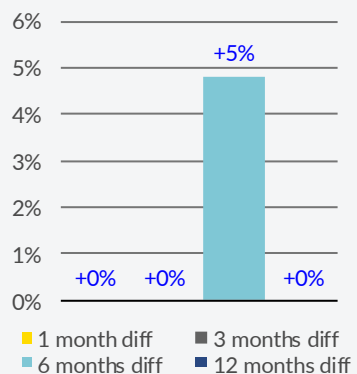


## Price movements of 5 year old Tanker assets

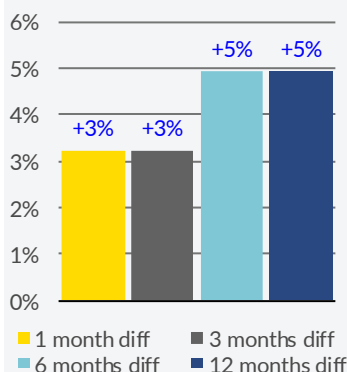
### VLCC



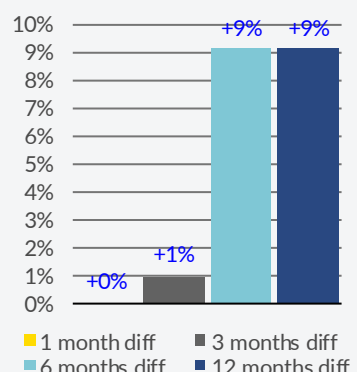
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales



25<sup>th</sup> - 29<sup>th</sup> June 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	MABROUK	159,313	2003	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 14.0m	Indonesian - Waruna	
SUEZ	BM BONANZA	105,614	2007	SUMITOMO HEAVY MARINE, Japan	Sulzer		\$ 17.05m	Norwegian	
AFRA	NEVERLAND ANGEL	115,949	2009	SAMSUNG HEAVY, S. Korea	MAN-B&W				
MR	ISOLA BLU	50,695	2008	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W		N/A	Swiss - Vitol	
MR	ISOLA CORALLO	50,607	2008	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W				
LR2	STI SELATAR	109,999	2017	SUNG DONG, S. Korea	MAN-B&W		N/A	Chinese	sale & leaseback, bareboat back for a period of 7 years - purchase options after year 3
LR2	STI OXFORD	109,999	2015	HYUNDAI SAMHO, S. Korea	MAN-B&W				
MR	STI QUEENS	49,990	2015	SPP SHIPBUILDING - GOS, S. Korea	MAN-B&W	EPOXY PHEN	N/A	Chinese	sale & leaseback, bareboat back for a period of 7 years - purchase options after year 3
MR	STI GRAMERCY	49,990	2015	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	EPOXY PHEN			
MR	OCEAN CORAL	45,858	2000	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi		\$ 6.0m	Far Eastern	
MR	NORD FARER	40,083	2005	SHIN-A, S. Korea	B&W	EPOXY PHEN	\$ 11.5m	West African	
PROD/CHEM	SUN ASTER	10,329	1996	ASAKAWA, Japan	B&W	StSt	\$ 3.6m	Middle Eastern	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	DARWIN	73,870	2002	NAMURA IMARI, Japan	B&W		\$ 9.5m	Chinese	
PMAX	MARBELLA	72,561	2000	SASEBO SASEBO, Japan	B&W		\$ 8.5m	Chinese	
SMAX	MASTRO NIKOLAS	53,609	2003	IWAGI, Japan	MAN-B&W	4 X 30t CRANES	\$ 9.2m	Chinese	
HANDY	GREEN CAPE	35,079	2003	JIANGDU YAHAI SHBLDG C, China	Sulzer	4 X 40t CRANES	\$ 5.8m	undisclosed	
SMALL	CHIKUSA	17,366	2006	KURINOURA YAWATAHAMA, Japan	MAN-B&W	3 X 25t CRANES	\$ 6.5m	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

25<sup>th</sup> - 29<sup>th</sup> June 2018

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	GREY FOX	34,803	1998	SHANGHAI SHIPYARD, China	Sulzer	4 X 35t CRANES	\$ 4.3m	undisclosed	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	ASKLIPIOS	9,954	2011	SAMSUNG HEAVY, S. Korea	Wartsila				
POST PMAX	ATHENIAN	9,954	2011	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 260.0m en bloc	Greek - Navios	incl TC
POST PMAX	ARISTOMENIS	9,954	2011	SAMSUNG HEAVY, S. Korea	Wartsila				
POST PMAX	ATHOS	9,954	2011	SAMSUNG HEAVY, S. Korea	Wartsila				
POST PMAX	K PEGASUS	6,586	2003	KOYO MIHARA, Japan	Sulzer		N/A	Italian	
POST PMAX	K PHOENIX	6,586	2003	KOYO MIHARA, Japan	Sulzer				
POST PMAX	HAMBURG BAY	6,350	2009	KOYO MIHARA, Japan	MAN-B&W		\$ 21.0m	U. S. A. Based	
FEEDER	VLADIMIR	1,728	2009	SZCZECINSKA NOWA, Poland	Wartsila	3 X 45t CRANES	excess \$ 11.0m	New Zealand Based - Neptune Pacific Line	
FEEDER	SEAPEARL	1,368	2011	AVIC WEIHAI SHIPYARD C, China	MAN-B&W	2 X 40t CRANES	\$ 21.0m en bloc	undisclosed	
FEEDER	SEAJADE	1,304	2010	SHANDONG WEIHAI SHIPYA, China	MAN-B&W	2 X 40t CRANES			
FEEDER	SEARUBY	1,368	2012	AVIC WEIHAI SHIPYARD C, China	MAN-B&W	2 X 40t CRANES	\$ 10.5m	Argentinian	
FEEDER	CIELO DI CASABLANCA	951	1998	CELIKTEKNE TUZLA, Turkey	B&W	2 X 50t CRANES	N/A	undisclosed	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BRITISH COMMERCE	54,478	2006	mitsubishi NAGASAKI, Japan	MAN-B&W	81,605	\$ 38.0m	Greek	
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Platform Supply Ship	FREYJA VIKING	3,800	2007	VYBORGSKIY, Russia	MaK	5,520			
Platform Supply Ship	NANNA VIKING	3,677	2006	SEVERNAV, Romania	MaK	6,662	N/A	undisclosed	
Platform Supply Ship	SOL VIKING	3,662	2006	VYBORGSKIY, Russia	Caterpillar	5,520			

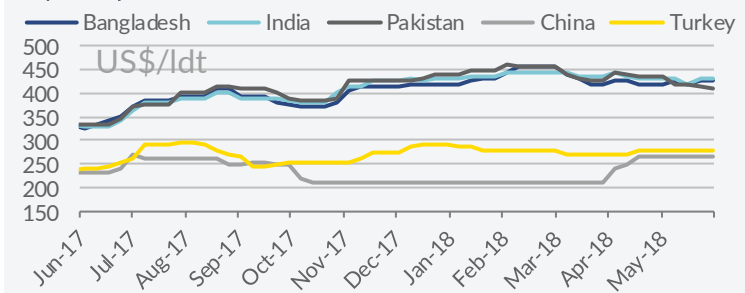
# Sale & Purchase

## Demolition Sales

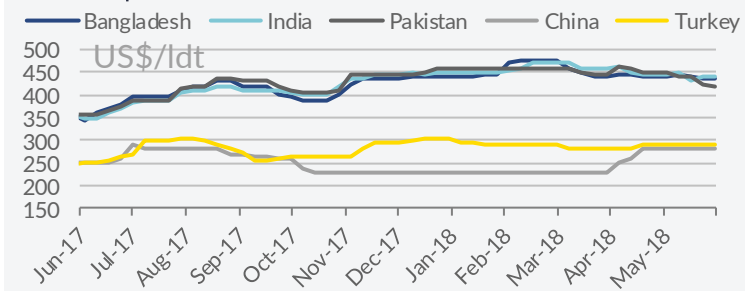
25<sup>th</sup> - 29<sup>th</sup> June 2018

A fair amount of activity started to emerge once more, with a sense of speculative buying taking place from most Cash buyers which could be taken as a fair indication that things should remain firm at least in terms of offered prices over the next couple of weeks. The Monsoons have now taken over the Indian Sub-Continent, though this has done little to deter most breakers from retaining a firm appetite for new purchases. The slack noted in the flow of demo candidates coupled with the fact that it has only been the Tanker sector that continues to supply the market with a regular flow, has in part contributed to this more aggressive buying attitude being noted now. At the same time this is further supported by the fact that prices have shown little to no sign of waning back, though this has also been helped in part by the favorable conditions being noted in terms of demand for steel products in the Far East.

### Dry Scrap Prices



### Wet Scrap Prices



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

		29 Jun	22 Jun	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	425	425	0.0%	220	372	475
	India	430	430	0.0%	225	373	500
	Pakistan	410	415	-1.2%	220	372	475
<b>Far East Asia</b>							
	China	265	265	0.0%	110	243	395
<b>Mediterranean</b>							
	Turkey	280	280	0.0%	145	246	355

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

		29 Jun	22 Jun	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	435	435	0.0%	245	392	490
	India	440	440	0.0%	250	394	510
	Pakistan	420	425	-1.2%	245	393	500
<b>Far East Asia</b>							
	China	280	280	0.0%	120	259	405
<b>Mediterranean</b>							
	Turkey	290	290	0.0%	150	257	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	AL SHEGAYA	310,513	1998	S. Korea	42,441	\$ 415/Ldt	undisclosed	bss "as is ,where is" Kuwait, gas free for man entry, 750T bunkers ROB
Tanker	CAP ROMUALD	146,639	1998	S. Korea	24,914	N/A	undisclosed	bss "as is, where is" Singapore
Tanker	NORDIC HUNTER	151,401	1997	S. Korea	22,948	\$ 444/Ldt	undisclosed	bss "as is, where is" Khor Fakkan
Tanker	NORDIC HARRIER	151,459	1997	S. Korea	22,890	\$ 444/Ldt	undisclosed	bss "as is, where is" Khor Fakkan
Tanker	NORDIC HAWK	151,475	1997	S. Korea	22,874	\$ 444/Ldt	undisclosed	bss "as is, where is" Khor Fakkan
Ro-ro	MASHU	6,213	1999	Japan	6,851	\$ 360/Ldt	undisclosed	bss "as is, where is" Japan
Bulker	KIMITSU MARU	17,000	1991	Japan	4,929	\$ 335/Ldt	undisclosed	bss "as is, where is" Japan
Gen. Cargo	RASHA-B	8,522	1984	Spain	2,984	N/A	Pakistani	
Tanker	ALJAWZAA	4,999	1986	Japan	2,841	\$ 305/Ldt	Indian	bss "as is, where is" Sharjah
Bulker	ALGOSTEEL	28,754	1966	Canada	-	N/A	Turkish	

# Trade Indicators

## Markets | Currencies | Commodities

25<sup>th</sup> - 29<sup>th</sup> June 2018

Rumours of Danish tanker owner Torm adding to its fleet appear to be wide of the mark.

Brokers are connecting the Copenhagen and Nasdaq-listed shipowner to the 50,000-dwt Axel (built 2020).

A price of \$16.5m has been placed on the tanker, which would mark a slight climb in asset values in the sector.

However, sources say Torm is not thought to be the buyer.

Torm has been actively growing and renewing its fleet and sees its new listing in the US as a potential platform for consolidation.

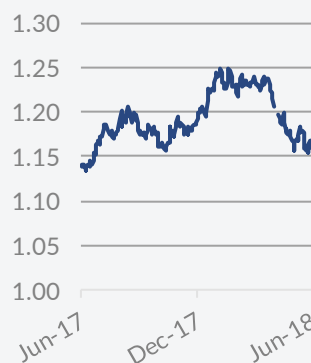
Its purchase of three medium range newbuildings in April last year meant it had spent over \$350m in the past 12 months on new tonnage.

Torm has added nine MR tankers and two LR1s to its fleet since the start of 2017. Source: Tradewinds

	29 Jun	25 May	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.85	2.93	-2.8%	2.05	2.46	3.07
S&P 500	2,718.4	2,721.3	-0.1%	2,410	2,601	2,873
Nasdaq	7,510.3	7,433.9	1.0%	6,089	6,788	7,746
Dow Jones	24,271.4	24,753.1	-1.9%	21,287	23,567	26,617
FTSE 100	7,636.9	7,730.3	-1.2%	6,922	7,437	7,779
FTSE All-Share UK	4,202.3	4,255.2	-1.2%	3,830	4,083	4,274
CAC40	5,323.5	5,542.6	-4.0%	5,032	5,304	5,615
Xetra Dax	12,306.0	12,938.0	-4.9%	11,886	12,717	13,560
Nikkei	22,304.5	22,450.8	-0.7%	19,275	21,519	24,124
Hang Seng	28,955.1	30,588.0	-5.3%	25,341	29,040	33,154
DJ US Maritime	274.4	295.9	-7.3%	197.1	225.5	301.3
<b>Currencies</b>						
\$ per €	1.17	1.17	-0.1%	1.13	1.19	1.25
\$ per £	1.32	1.33	-1.4%	1.28	1.35	1.43
£ per €	0.89	0.88	1.3%	0.00	0.88	0.93
¥ per \$	110.7	109.4	1.2%	105.0	110.4	114.2
\$ per Au\$	0.74	0.76	-2.1%	0.74	0.78	0.81
\$ per NoK	0.12	0.12	-0.3%	0.12	0.13	0.13
\$ per SFr	0.99	0.99	0.0%	0.92	0.97	1.00
Yuan per \$	6.62	6.39	3.6%	6.26	6.51	6.80
Won per \$	1,112.7	1,078.5	3.2%	1,055.0	1,098.7	1,154.7
\$ INDEX	101.4	99.7	1.7%	95.5	99.0	102.3
<b>Commodities</b>						
Gold \$	1,251.6	1,304.9	-4.1%	1,211.1	1,294.3	1,355.0
Oil WTI \$	74.2	67.9	9.2%	44.2	58.3	74.2
Oil Brent \$	79.4	76.4	3.9%	46.7	63.7	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	64.5	63.8	1.1%	58.1	69.9	80.0
Coal Price Index	106.3	103.3	2.9%	77.0	91.4	106.5
White Sugar	348.5	351.0	-0.7%	320.5	373.0	414.8

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

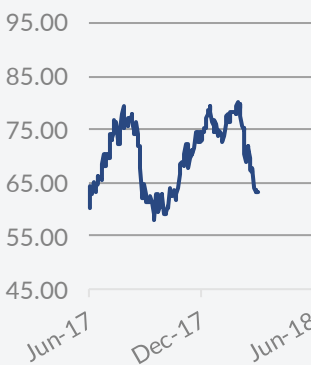


#### US Dollar INDEX

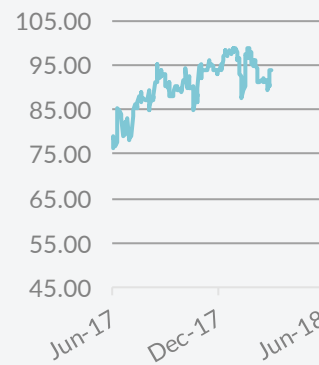


### Commodities

#### Iron Ore (TSI)



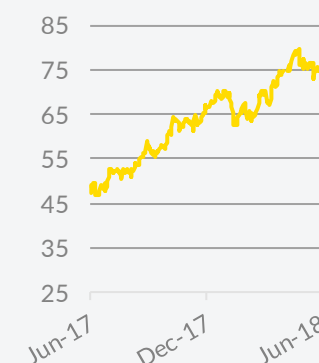
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



25<sup>th</sup> - 29<sup>th</sup> June 2018 | Week 26

## 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

#### TSEPIK 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)