

Weekly Shipping Market Update

16th - 20th July 2018 | Week 29

Market Analysis

Despite the fact that the tanker market still seems to be in the midst of a perfect storm, there are still strong indicators that better sailing days lay ahead. In the year to date earnings have followed much in line with the troubled levels that were being noted a year prior. The main difference was that this year we were starting to get "good vibes" as to the prospects of both trade and fleet development moving forward. In terms of trade, the steps that were slowly being taken by OPEC and Russia, namely to ramp up their production levels, were already starting to pay dividends on some routes. At the same time the Fracking revolution in the US has already helped shift trade patterns in such a way that each extra tonne of crude oil being shipped on average adds for considerably increase in tone-mile against what it would be adding a couple of years back. Given that most of the foreseeable consumption growth is seemingly being generated from Far Eastern economies, the significance of this latter point gains further traction and weighting when looking at expectations of how trade will evolve moving forward. Just to put a few figures to mind, the Asian Pacific and African regions have shown a 31.1% and 32.1% increase in crude oil consumption over the past decade according to the latest figures provided by BP's statistical review, while in comparison Europe and North America have shown a decrease of 9.1% and 5.3% during the same time frame. In the case of the Asian Pacific region this growth rate is ever more significant given that the region now holds a 35.6% share of global crude oil consumption (Africa on the other hand still takes up a mere 4.2%) marking it close to on par with the combined share of 39.8% taken up by Europe and North America. The trend therefore seems to be ever more Eastbound for trade flow in this sector, while given that the US is now being poised as becoming a strong export player, the recent trend noted in terms of tonne-mile increases, is likely to further bolster over the coming years.

On the other side of the equation, we had been witnessing a relative improvement in the overall crude oil tanker fleet development over the past 6 months. The total fleet of crude oil tankers has decreased by around 0.4% during the first 6 months of the year, mainly thanks to the extensive shiprecycling activity undertaken and the relatively "soft" newbuilding delivery schedule that was at hand. With this trend likely set to continue on for at least the near-term, especially in the case of newbuilding deliveries where things have eased off further, the freight market should find a relative balance even under the pessimistic scenario that we see a minimal growth rate emerge in terms of trade.

Given that there are still a fair number of indicators pointing to an improvement in trade volumes for the near term, there should in theory be reasonable room for a fair spike in freight rates to take place in the final quarter of the year. Granted that the recent trade disputes that have arisen between the US and China have dampened hopes by a certain degree, but the overall trend is still there and given that OPEC and Russia are still looking to be committed to their goal of increasing their production levels, this should help generate an ever-increasing flow of crude to the East. At the same time, it is important to take note that there still seems to be a wave of new refinery capacity set to come online in China (Asia's largest consumer) while it is important to note that the countries oil refinery throughput had risen by 8.2% y-o-y in May.

George Lazaridis

Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	20 Jul		W-O-W change	
			±Δ	±%
BDI	1,689		▲ 23	1.4%
BCI	3,205		▲ 49	1.6%
BPI	1,557		▲ 30	2.0%
BSI	1,023		▲ 28	2.8%
BHSI	560		▲ 1	0.2%

Tanker Freight Market

	20 Jul		W-O-W change	
			±Δ	±%
BDTI	723		▼ -21	-2.8%
BCTI	500		▲ 1	0.2%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	20 Jul		±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	99		0	0.1%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	20 Jul		±Δ	±%
Capesize	66		▲ 1	2.1%
Panamax	65		▲ 0	0.5%
Supramax	68		0	0.0%
Handysize	71		▲ 1	0.8%
VLCC	83		▲ 0	0.2%
Suezmax	73		0	0.0%
Aframax	85		▲ 1	0.7%
MR	105		▼ -3	-2.6%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	20 Jul		±Δ	±%
Dry	360		▼ -2	-0.6%
Wet	371		▼ -2	-0.5%

Economic Indicators

	20 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,218		▼ -85	-6.5%
Oil WTI \$	70		▲ 5	8.3%
Oil Brent \$	73		▼ 0	-0.5%
Iron Ore	65		▼ -1	-1.8%
Coal	105		▲ 1	1.3%

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Freight Market

Dry Bulkers - Spot Market

09th - 13th July 2018

Capesize - A relative stable scene is noted in the Capesize market as of late, although its general volatile nature. An uptick was witnessed in the Pacific, despite the softening trend noted early on in the week, with Charterers trying to push the whole market towards the negative side. On the other hand, there was a slight softening in transatlantic activity, which felt a small correction in overall rates. With all that being said, the overall feel for the coming days is still positive.

Panamax - Here we also witnessed a slight improvement in the overall picture of the market. The main driver here was the enhanced movement being noted in the Atlantic basin, with a bullish attitude taking. Things seemed to still be out of balance in the Pacific basin, though with Indonesia now looking to be back in business, things were slowly looking to trend positive as we closed off the week.

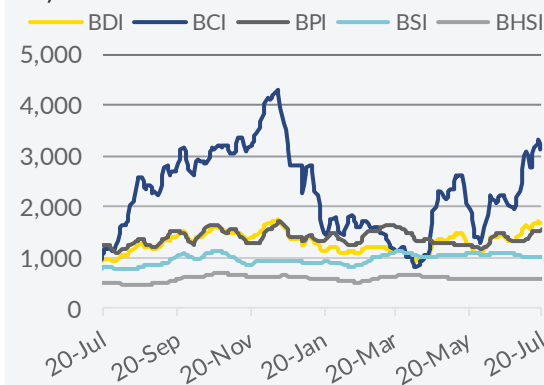
Supramax - There was more of a sudden shift in fortunes for Supramaxes this past week, with almost all main routes closing the week in the green, witnessing a fair uptick as the Black Sea/Med and US Gulf got back into motion. It is worth mentioning that transatlantic business gained the most, with Skaw/USG improving 8.5% on a w-o-w basis.

Handysize - There seemed to be a bit of sideways movement to be had as the market lacked support from the Continent this past week. Things seemed to be also under pressure in the Pacific though rates still closed off the week on a slight improvement. At the moment the main positive drive still seems to be coming out of ECSCA., where the flow of fresh interest continues to be firm for now.

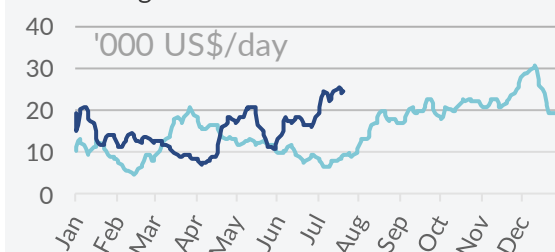
Spot market rates & indices

		20 Jul	13 Jul	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,689	1,666	1.4%	1,257	1,149
Capesize						
	BCI	3,205	3,156	1.6%	1,891	2,094
	BCI 5TC	\$ 24,446	\$ 24,287	0.7%	\$ 14,906	\$ 15,190
	ATLANTIC RV	\$ 29,075	\$ 29,675	-2.0%	\$ 15,303	\$ 15,774
	Cont / FEast	\$ 42,750	\$ 42,091	1.6%	\$ 28,147	\$ 25,878
	PACIFIC RV	\$ 21,508	\$ 20,792	3.4%	\$ 14,519	\$ 14,983
	FEast / ECSCA	\$ 21,682	\$ 21,686	0.0%	\$ 14,726	\$ 14,537
Panamax						
	BPI	1,557	1,527	2.0%	1,381	1,221
	BPI - TCA	\$ 12,457	\$ 12,233	1.8%	\$ 11,089	\$ 9,794
	ATLANTIC RV	\$ 14,328	\$ 13,300	7.7%	\$ 10,844	\$ 10,140
	Cont / FEast	\$ 20,839	\$ 20,614	1.1%	\$ 17,920	\$ 15,918
	PACIFIC RV	\$ 9,622	\$ 9,931	-3.1%	\$ 10,757	\$ 9,195
	FEast / Cont	\$ 5,037	\$ 5,087	-1.0%	\$ 4,833	\$ 3,923
Supramax						
	BSI	1,023	995	2.8%	1,001	846
	BSI - TCA	\$ 11,232	\$ 10,923	2.8%	\$ 11,115	\$ 9,368
	USG / FEast	\$ 21,172	\$ 20,450	3.5%	\$ 21,739	\$ 19,950
	Med / FEast	\$ 18,586	\$ 18,096	2.7%	\$ 17,271	\$ 15,733
	PACIFIC RV	\$ 10,400	\$ 10,071	3.3%	\$ 10,344	\$ 8,054
	FEast / Cont	\$ 7,410	\$ 7,430	-0.3%	\$ 6,415	\$ 4,503
	USG / Skaw	\$ 16,700	\$ 16,100	3.7%	\$ 17,217	\$ 15,683
	Skaw / USG	\$ 7,544	\$ 6,956	8.5%	\$ 7,423	\$ 6,507
Handysize						
	BHSI	560	559	0.2%	589	525
	BHSI - TCA	\$ 8,209	\$ 8,175	0.4%	\$ 8,608	\$ 7,668
	Skaw / Rio	\$ 6,590	\$ 6,700	-1.6%	\$ 7,117	\$ 6,455
	Skaw / Boston	\$ 6,642	\$ 6,740	-1.5%	\$ 7,158	\$ 6,539
	Rio / Skaw	\$ 10,156	\$ 9,869	2.9%	\$ 11,406	\$ 10,699
	USG / Skaw	\$ 9,600	\$ 9,550	0.5%	\$ 10,379	\$ 9,310
	SEAsia / Aus / Jap	\$ 8,207	\$ 8,164	0.5%	\$ 8,268	\$ 7,199
	PACIFIC RV	\$ 8,136	\$ 8,107	0.4%	\$ 8,132	\$ 6,974

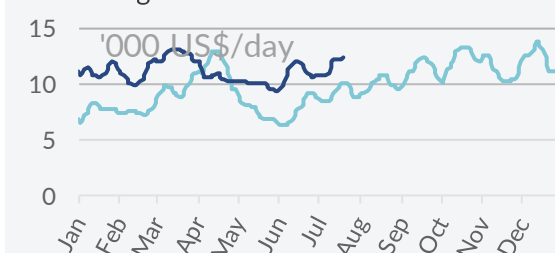
Dry Bulk Indices



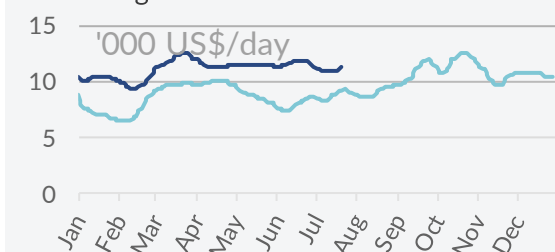
BCI Average TCE



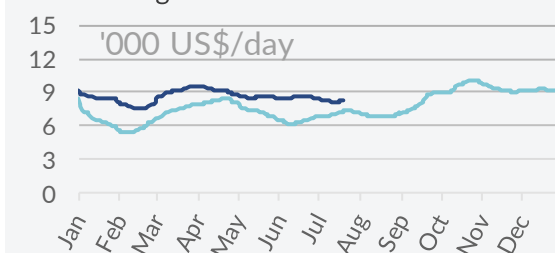
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

16th - 20th July 2018

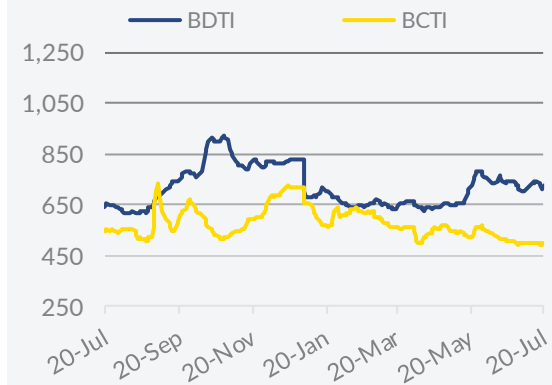
Crude Oil Carriers - As the crude oil market started to show some sparks of life during the second half of the last week, rates for VLs in the MEG saw some support from an increased availability of fresh cargoes. The question now is as to if these current levels can hold given the number of ballasters set to be coming in. In terms of tonnage oversupply, the WAF continued to buckle under the pressure during the last week. Things were not looking to be much better for Suezmaxes in the Black Sea/Med either with a mismatch of fresh interest leaving rates to stumble further. On the Aframax side, most regions were losing ground against a slower flow of fresh interest. Adding to this trend, uncertainty was increased in the Med, with force majeure being declared again in the Zawia port of Libya.

Oil Products - Some improvement was to be seen on DPP routes during this past week, with both the North West Europe and the Med market recording fair gains week-on-week. Meanwhile CPP routes remained relatively firm last week with few fluctuations been seen in the Cont/USAC trade.

Spot market rates & indices

		20 Jul	13 Jul	±%	Average 2018	2017
Baltic Tanker Indices						
BDTI		723	744	-2.8%	685	788
BCTI		500	499	0.2%	561	608
VLCC						
MEG-USG	WS	18.59	18.55	0.2%	19.06	29.32
	\$/day	-\$ 15,696	-\$ 16,417	4.4%	-\$ 12,903	-\$ 2,206
MEG-SPORE	WS	48.79	48.21	1.2%	44.42	59.86
	\$/day	\$ 12,256	\$ 11,143	10.0%	\$ 20,852	\$ 45,754
MEG-JAPAN	WS	48.19	47.50	1.5%	43.94	58.36
	\$/day	\$ 10,393	\$ 9,083	14.4%	\$ 8,886	\$ 22,702
WAF-USG	WS	47.00	49.00	-4.1%	44.87	61.85
	\$/day	\$ 40,768	\$ 43,338	-5.9%	\$ 39,966	\$ 70,814
SUEZMAX						
WAF-USAC	WS	67.50	67.50	0.0%	60.05	75.85
	\$/day	\$ 29,013	\$ 28,720	1.0%	\$ 25,037	\$ 40,601
BSEA-MED	WS	84.72	86.39	-1.9%	78.73	87.57
	\$/day	\$ 9,858	\$ 10,723	-8.1%	\$ 6,911	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	116.39	120.83	-3.7%	99.60	101.90
	\$/day	\$ 12,285	\$ 14,868	-17.4%	\$ 826	\$ 7,719
MEG-SPORE	WS	101.72	102.06	-0.3%	90.56	108.74
	\$/day	\$ 4,225	\$ 3,804	11.1%	\$ 3,136	\$ 7,329
CARIBS-USG	WS	86.94	101.11	-14.0%	107.99	121.64
	\$/day	-\$ 1,659	\$ 2,555	-164.9%	\$ 5,785	\$ 9,531
BALTIC-UKC	WS	91.67	95.00	-3.5%	80.12	81.96
	\$/day	\$ 14,438	\$ 16,018	-9.9%	\$ 7,330	\$ 10,019
DPP						
CARIBS-USAC	WS	112.50	115.00	-2.2%	114.63	129.23
	\$/day	\$ 16,800	\$ 17,386	-3.4%	\$ 18,718	\$ 26,317
ARA-USG	WS	100.94	97.19	3.9%	103.18	120.54
	\$/day	\$ 1,860	\$ 864	115.3%	\$ 12,757	\$ 25,637
SEASIA-AUS	WS	98.38	97.81	0.6%	90.20	105.77
	\$/day	\$ 7,308	\$ 6,712	8.9%	\$ 6,403	\$ 9,856
MED-MED	WS	118.33	140.56	-15.8%	95.99	106.37
	\$/day	\$ 12,690	\$ 21,031	-39.7%	\$ 5,126	\$ 9,426
CPP						
MEG-JAPAN	WS	104.44	104.69	-0.2%	96.49	106.84
	\$/day	\$ 8,124	\$ 7,774	4.5%	\$ 7,688	\$ 9,016
CONT-USAC	WS	104.44	100.00	4.4%	132.06	140.87
	\$/day	\$ 1,287	\$ 569	126.2%	\$ 5,771	\$ 7,272
CARIBS-USAC	WS	110.00	117.50	-6.4%	128.55	138.78
	\$/day	\$ 12,402	\$ 14,114	-12.1%	\$ 17,849	\$ 22,286
USG-CONT	WS	82.19	85.63	-4.0%	92.53	105.91
	\$/day	-\$ 1,633	-\$ 1,151	-41.9%	\$ 431	\$ 2,859

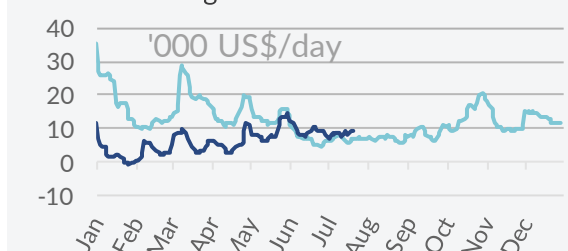
Tanker Indices



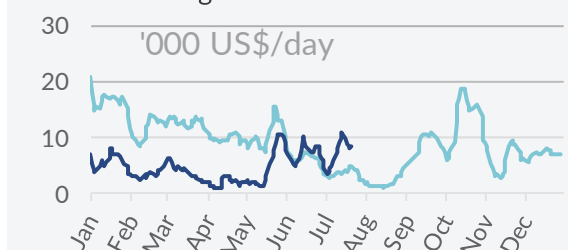
VLCC Average TCE



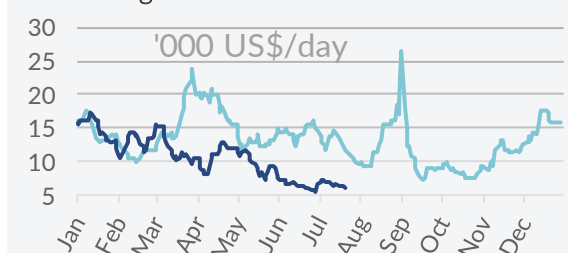
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2017 — 2018

Freight Market

Period Charter

16th - 20th July 2018

Dry Bulk period market TC rates

	20 Jul	15 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 21,000	\$ 20,250	3.7%	\$ 6,200	\$ 14,845	\$ 31,450
36 months	\$ 20,000	\$ 19,500	2.6%	\$ 6,950	\$ 15,035	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,950	\$ 9,885	\$ 15,450
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,293	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 4,450	\$ 9,533	\$ 13,950
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 9,610	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,916	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,159	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "TAHO EUROPE", 84549 dwt, built 2018, dely Yeosu 28/30 Jul 1, \$15,750, for 1 year option, to WW Bulk

M/V "NORD POLLUX", 81839 dwt, built 2016, dely ex dry dock CJK 22 Jul, \$14,000, for 11/13 months, to SwissMarine

M/V "NEW ASCENT", 82179 dwt, built 2012, dely Tyne 18/19 Jul, \$15,500, for 60-90 days, to Oldendorff

M/V "HAOYUE", 82000 dwt, built 2016, dely Tianjin 15/16 Jul, \$12,500, for balance of period until January 2019, to BG Shipping

M/V "DUHALLOW", 179481 dwt, built 2016, dely Jingtang 24/25 Jul, \$24,500, for 6/9 months, to Pacific Bulk

Tanker period market TC rates

	20 Jul	15 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,250	-1.3%	\$ 18,000	\$ 31,022	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,147	\$ 45,000
Suezmax						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 15,250	\$ 23,380	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,505	\$ 35,000
Aframax						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 13,000	\$ 18,522	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,074	\$ 27,000
MR						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 12,000	\$ 14,878	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,171	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "TONEGAWA", 313000 dwt, built 2018, \$30,000, for 3 years trading, to KOCH

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

M/T "KASTELORIZO", 109000 dwt, built 2018, \$15,500, for 1 year trading, to CCI

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

M/T "MAERSK MISSISSIPPI", 48050 dwt, built 2010, \$13,000, for 1 year trading, to NORDEN

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

Capesize



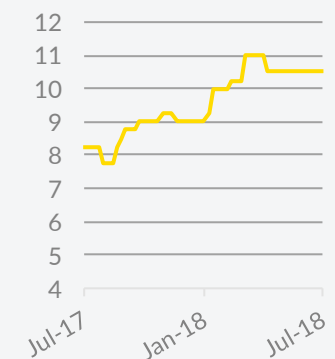
Panamax



Supramax



Handysize

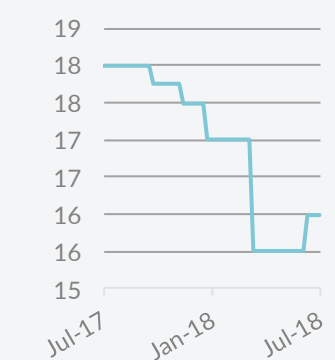


Tanker 12 month period charter rates (USD '000/day)

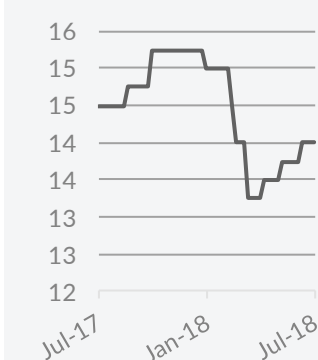
VLCC



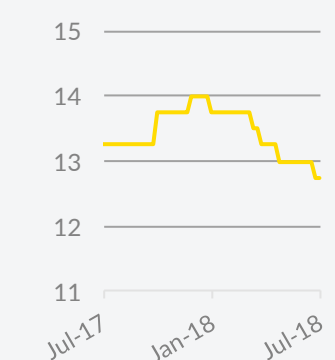
Suezmax



Aframax



MR

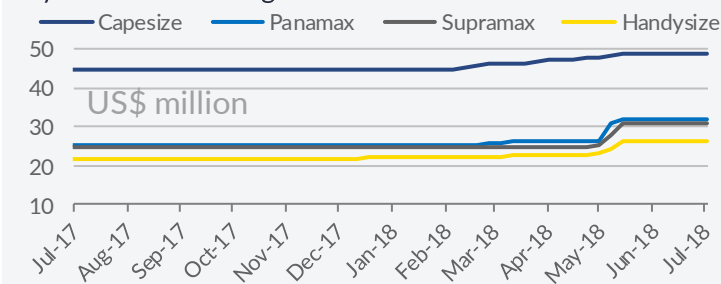


Sale & Purchase Newbuilding Orders

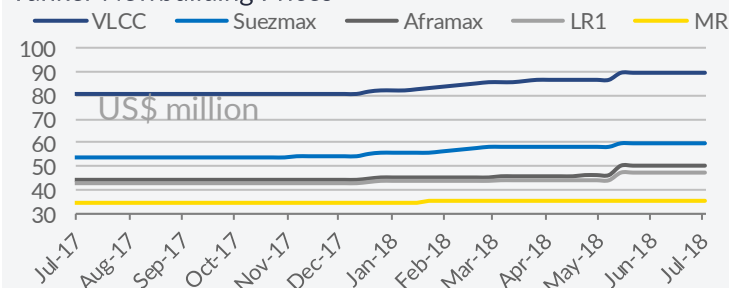
09th - 13th July 2018

Relatively increased activity was seen this past week in the newbuilding market, an interesting fact considering that we are smack bang in the midst of the summer which is a period usually characterized by subdued levels in terms of new orders. In terms of tanker new orders, the focus was mainly on the MR size segment, though in both cases the orders were backed by employment in one form or another. On the dry bulk side, new contracts were limited to an order for one Handysize and one for two Kamsarmax vessels. The main surprise this week turn out to be the containership sector, with a fair flow of orders coming to light. What makes this even more notable is the fact that these orders are being placed in the midst of increased trade tensions, something that would surely effect these vessel size segments first. As regards to prices, things remained relatively stable for yet another week, despite the fact that we have seen a amount of buying interest emerge recently.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	20 Jul	15 Jun	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	49.0	0.0%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.3	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.4	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.1	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.6	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	52.8	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.4	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.8	27.0

Indicative Wet NB Prices (US\$ million)

	20 Jul	15 Jun	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	90.0	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	47.0	47.0	0.0%	40.5	43.9	47.0
MR (56,000dwt)	35.5	35.3	0.7%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.4	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	64.6	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	84,000 dwt	Oshima Shipyard, Japan	N/A	FOREMOST MARITIME, USA	2020-2021	
BULKER	1	38,500 dwt	TAIZHOU KOUAN SHIPBUILDING CO, China	\$ 21.8m	Swiss Buyers	2020	
TANKER	2 + 2	50,000 dwt	HYUNDAI MIPO, S. Korea	\$ 37.5m	OSG, USA	2019	Scrubbers installed, vessels for non-Jones Act US Flag trade
TANKER	2	50,000 dwt	ONOMICHI DOCKYARD, Japan	\$ 35.6m	NISSEN KAIUN, Japan	2020	on the back of long term charters to Chevron, IMO Nox-II standards
CONT	4	15,128 teu	Hyundai Samho, S. Korea	N/A	Eastern Pacific, Singapore	2019	
CONT	4	1,800 teu	Hyundai Mipo, S. Korea	\$ 27.4m	Undisclosed	2020	
CONT	3	1,750 teu	COSCO GUANGDONG SHIPYARD CO, China	N/A	Undisclosed	2020	
CONT	2	700 teu	WUCHANG SHIPBUILDING INDUSTRY, China	N/A	China Master Logistics, China	2019	
GAS	1		SAMSUNG, S. Korea	N/A	TMS CARDIFF GAS, Greece	2021	XDF type
PASS	6	1,200 pax	AVIC WEIHAI SHIPYARD, China	N/A	Stena RoRo AB, Sweden	2022	

Sale & Purchase Secondhand Sales

16th - 20th July 2018

On the dry bulk side, a healthy flow of S&P transactions took place this past week. The Capesize segment took the lead, with a rather bullish attitude being expressed by most buyers, as the level of speculative buys seems to be driven inline with the considerable improvement in the freight market as of late. With the main focus placed on more modern units (less than 10 years old), we may well continue seeing a considerable volume of deals coming to light on the back of a healthy appetite that seems to be prevailing amongst most in the market for the time being.

On the tanker side, activity was still holding at relatively good levels. Once more, this seemed to be mainly characterized and driven by enbloc deals, the latest of which was the sale & leaseback deal of the Scorpio fleet. Given that buying interest is still holding, it seems that there is ample room for further such transactions to take place and we may well see this continue on into the Autumn period.

Indicative Dry Bulk Values (US\$ million)

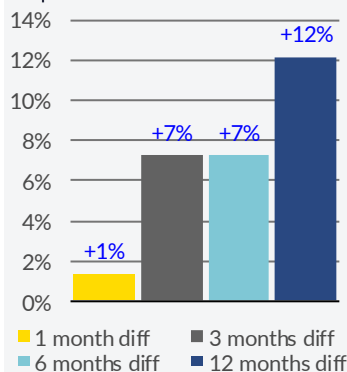
		20 Jul	15 Jun	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	53.00	52.00	1.9%	34.5	46.3	65.0
180k dwt	5 year old	37.00	36.50	1.4%	23.0	34.2	53.0
170k dwt	10 year old	26.00	25.50	2.0%	12.0	22.4	38.0
150k dwt	15 year old	16.50	16.00	3.1%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	31.50	31.00	1.6%	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
Supramax							
62k dwt	Resale	28.50	28.50	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	8.2	13.5
Handysize							
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	14.6	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)

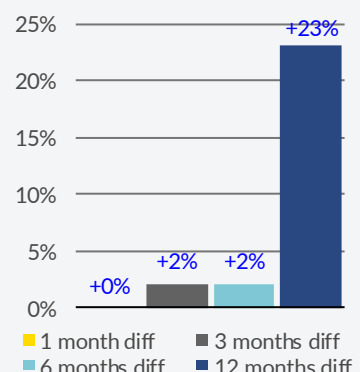
		20 Jul	15 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	87.00	86.50	0.6%	80.0	91.5	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.2	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.3	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.3	41.0
Suezmax							
160k dwt	Resale	58.50	58.50	0.0%	53.0	62.0	73.0
150k dwt	5 year old	43.50	43.50	0.0%	38.0	47.8	62.0
150k dwt	10 year old	27.50	27.50	0.0%	24.0	32.4	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.7	23.0
Aframax							
110k dwt	Resale	46.00	45.50	1.1%	39.0	48.3	57.0
110k dwt	5 year old	32.00	31.50	1.6%	27.0	35.6	47.5
105k dwt	10 year old	20.00	20.00	0.0%	17.0	23.3	33.0
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.3	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	26.75	0.0%	23.0	26.1	31.0
45k dwt	10 year old	16.50	17.50	-5.7%	15.0	17.7	21.0
45k dwt	15 year old	9.00	9.50	-5.3%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

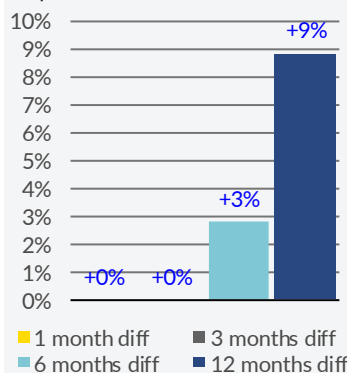
Capesize



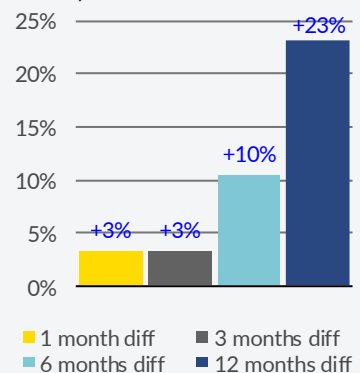
Panamax



Supramax

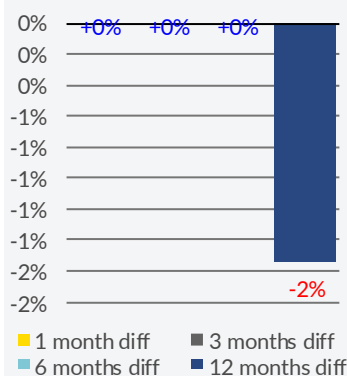


Handysize

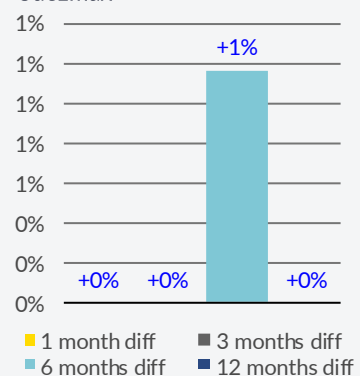


Price movements of 5 year old Tanker assets

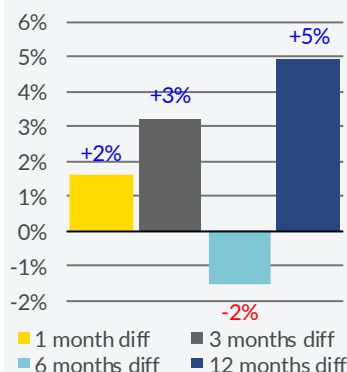
VLCC



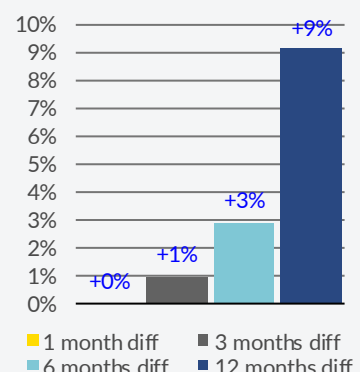
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

16th - 20th July 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BRIGHT HARMONY	309,774	2009	IMABARI SAJO, Japan	MAN-B&W		\$ 41.7m	Greek - Embiricos	SS/DD and BWTS due in February 2019
AFRA	STI ALEXIS	109,999	2015	DAEHAN, S. Korea	MAN-B&W				
MR	STI BENICIA	49,990	2014	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	EPOXY PHEN			
MR	STI ST CHARLES	49,990	2014	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	EPOXY PHEN			
MR	STI MAYFAIR	49,990	2014	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	EPOXY PHEN	N/A	Chinese	enbloc sale to Chinese Leasing Institution, BB Back for 7-year period, purchase options from the third year onwards
MR	STI YORKVILLE	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W				
MR	STI DUCHESSA	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W				
MR	STI SAN ANTONIO	49,990	2014	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	EPOXY PHEN			
MR	MAERSK MISHIMA	45,971	2010	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W		\$ 16.7m	Monaco Based - Transocean	
SMALL	THEODORA	6,616	1991	MERWEDE BV, Netherlands	Wartsila		N/A	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	JIANGSU YANGZI XINFU YZJ2015-2171	180,000	2020	JIANGSU YANGZI XINFU S, China	MAN-B&W		high \$ 40s		incl scrubber, dely Q1 2020
CAPE	JIANGSU YANGZI XINFU YZJ2015-2170	180,000	2019	JIANGSU YANGZI XINFU S, China	MAN-B&W		high \$ 40s	Far Eastern	incl scrubber, dely Q4 2019
CAPE	JIANGSU YANGZI XINFU YZJ2015-2169	180,000	2019	JIANGSU YANGZI XINFU S, China	MAN-B&W		high \$ 40s		incl scrubber, dely Q3 2019
PMAX	BBG AMBITION	82,108	2009	TSUNEISHI ZHOUSHAN, China	MAN-B&W		\$ 17.2m	U. S. A. Based - Swiftbulk	
PMAX	RENA	81,700	2011	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 18.8m	Derby Maritime	Auction Sale, laid up since November 2017
PMAX	LADY MARIA OCEAN	76,596	2007	IMABARI MARUGAME, Japan	MAN-B&W		\$ 13.1m	undisclosed	DD due
PMAX	TAI PROFIT	73,105	2001	SUMITOMO HI YOKOSUKA, Japan	Sulzer		high \$ 7.0m	undisclosed	bss dely "as is, where is" for international trading
UMAX	BAO TONG	63,800	2014	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 36t CRANES	\$ 21.3m	U. S. A. Based - Eagle Bulk	
SMAX	AMBER ALENA	53,193	2010	CHENGXI SHIPYARD, China	MAN-B&W	4 X 36t CRANES	\$ 23.0m		
SMAX	AMBER BEVERLY	53,176	2011	CHENGXI SHIPYARD, China	MAN-B&W	4 X 36t CRANES	enbloc	Chinese	
SMAX	CHRISTINA L	50,380	2003	JIANGNAN GROUP, China	B&W	4 X 36t CRANES	\$ 8.0m	Chinese	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	GOLDEN SHOWER ACE	10,132	2008	I-S SHIPYARD CO LTD, Japan	MAN-B&W	1 X 70t CRANES, 2 X 35t	N/A	Chinese	

Sale & Purchase

Secondhand Sales



16th - 20th July 2018

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	PATRAIKOS	4,400	2010	HYUNDAI SAMHO, S. Korea	Wartsila		excess \$ 15.0m	undisclosed	
FEEDER	WINCHESTER STRAIT	1,740	2012	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 40t CRANES	\$ 13.9m	Norwegian - MPC Containers	
FEEDER	SINAR BATAM	1,157	1998	SHIN KOCHI, Japan	Mitsubishi	2 X 36t CRANES	\$ 6.0m	Italian - Asian Bulk Logistics	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	TIAMAT GAS	4,315	1991	KANREI NARUTO, Japan	Mitsubishi	3,145	N/A	Vietnamese	
LPG	KHOR GAS	2,999	1991	SHINHAMA ANAN, Japan	Mitsubishi	3,144			

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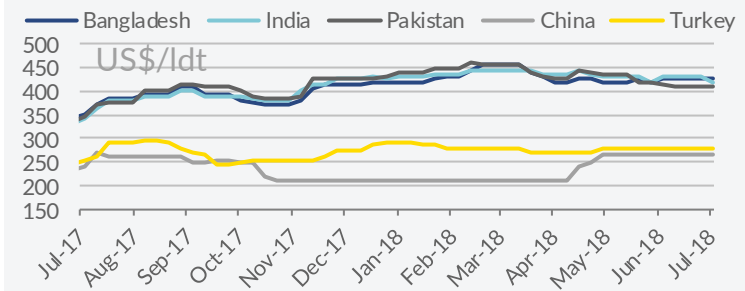
Sale & Purchase

Demolition Sales

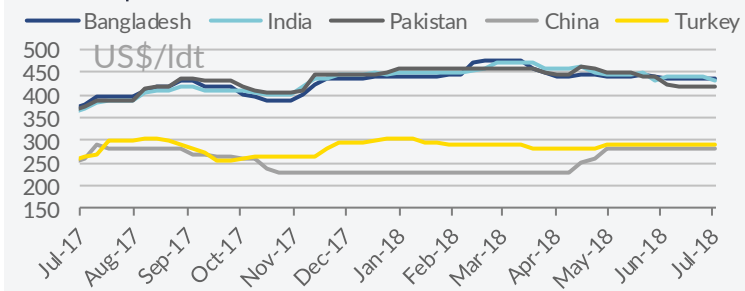
16th - 20th July 2018

Subdued activity in the recycling market was sustained for another week, as the monsoon period still has the Indian Sub-Continent on hold and with market participants waiting the end of the summer in order to proceed with further purchases. The vast majority of reported activity this past week referred to tankers, including Jade Prosper, a 19-year-old VLCC scrapped in Bangladesh. At the same time, no activity was to be seen in terms of dry bulkers, while limited activity was observed in the rest of the sectors. All in all, the significant increase of the US dollar compared to Pakistani & Indian Rupee and the slight decline in local scrap steel prices has affected end buyers sentiment, leading the market into another relatively lethargic week. The market expects this trend to continue for the following weeks, with more significant deals to be awaited after the monsoon period. Prices are also expected to remain relatively unchanged during the next few weeks with only minor fluctuations anticipated.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		20 Jul	13 Jul	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	425	425	0.0%	220	372	475
	India	420	430	-2.3%	225	374	500
	Pakistan	410	410	0.0%	220	373	475
Far East Asia							
	China	265	265	0.0%	110	244	395
Mediterranean							
	Turkey	280	280	0.0%	145	247	355

Indicative Wet Prices (\$/Ldt)

		20 Jul	13 Jul	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	435	435	0.0%	245	392	490
	India	430	440	-2.3%	250	394	510
	Pakistan	420	420	0.0%	245	393	500
Far East Asia							
	China	280	280	0.0%	120	260	405
Mediterranean							
	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	JADE PROSPER	314,250	1999	Japan		38,732	\$ 420/Ldt	Bangladeshi	As is Singapore, gas free
Gas	GAS STAL	48,980	1991	Japan		16,753	\$ 418/Ldt	undisclosed	As is Singapore
Tanker	PAFOS	41,354	1993	Japan		10,022	N/A	undisclosed	
Cont	PADMA	21,563	1998	S. Korea		6,917	\$ 450/Ldt	Indian	ISO Certified Yard
Tanker	MAIDEN ENERGY	29,998	1990	Japan		6,096	\$ 370/Ldt	undisclosed	As is Belawan
Tanker	MAIDEN EAST	17,740	1986	Japan		5,112	\$ 370/Ldt	undisclosed	As is Belawan
Gen. Cargo	UK-SEA VII	7,075	1988	Poland		4,174	N/A	Pakistani	
Tanker	AIM	3,911	1987	Japan		-	\$ 400/Ldt	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

16th - 20th July 2018

Tor Olav Troim's 2020 Bulkers raised \$6m in a private placement of 800,000 new shares at \$7.50 each to fund yard instalments for eight newcastlemaxes under construction in New Times Shipyard in China.

The capital will also be used for general corporate purposes, the company said in a statement.

Bulker 2020 has 11,194,590 shares outstanding after the closing of the private placement.

The eight 208,000-dwt bulkers were ordered late last year for between \$44.2m and \$44.7m, and will be fitted with exhaust scrubber systems. The vessels are to be delivered between September 2019 and May 2020.

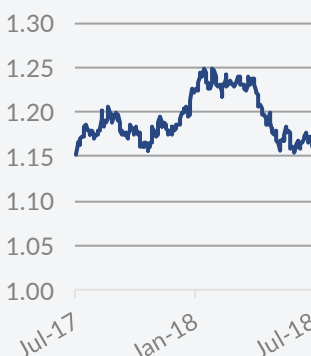
Set up by John Fredriksen's former right-hand man Troim, Bulker 2020 has caught the attention of the global shipping industry since its inception last year.

Several former Fredriksen employees are involved, including board member Jens Martin Jensen and investors Fredrik Halvorsen and Espen Westernen. Source: Tradewinds

	20 Jul	15 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.88	2.95	-2.4%	2.05	2.48	3.07
S&P 500	2,801.8	2,779.4	0.8%	2,426	2,617	2,873
Nasdaq	7,820.2	7,746.4	1.0%	6,213	6,847	7,834
Dow Jones	25,058.1	25,090.5	-0.1%	21,513	23,745	26,617
FTSE 100	7,678.8	7,633.9	0.6%	6,922	7,445	7,779
FTSE All-Share UK	4,224.5	4,209.9	0.3%	3,830	4,089	4,274
CAC40	5,398.3	5,501.9	-1.9%	5,032	5,315	5,615
Xetra Dax	12,561.4	13,010.6	-3.5%	11,886	12,733	13,560
Nikkei	22,697.9	22,851.8	-0.7%	19,275	21,641	24,124
Hang Seng	28,224.5	30,309.5	-6.9%	26,706	29,279	33,154
DJ US Maritime	283.6	281.2	0.9%	197.1	227.3	301.3
Currencies						
\$ per €	1.17	1.16	0.8%	1.15	1.19	1.25
\$ per £	1.31	1.33	-1.6%	1.28	1.35	1.43
£ per €	0.89	0.87	2.5%	0.00	0.88	0.93
¥ per \$	112.1	110.7	1.3%	105.0	110.3	114.2
\$ per Au\$	0.74	0.75	-1.1%	0.74	0.77	0.81
\$ per NoK	0.12	0.12	-0.9%	0.12	0.13	0.13
\$ per SFr	1.00	1.00	-0.1%	0.92	0.97	1.00
Yuan per \$	6.78	6.42	5.6%	6.26	6.50	6.78
Won per \$	1,132.5	1,097.8	3.2%	1,055.0	1,097.2	1,146.8
\$ INDEX	101.0	100.5	0.5%	95.5	98.9	101.5
Commodities						
Gold \$	1,217.6	1,302.8	-6.5%	1,217.6	1,298.0	1,355.0
Oil WTI \$	70.5	65.1	8.3%	45.6	59.9	74.2
Oil Brent \$	73.1	73.4	-0.5%	47.9	65.4	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	64.8	66.0	-1.8%	58.1	68.9	80.0
Coal Price Index	105.3	104.0	1.3%	78.0	94.7	109.0
White Sugar	321.5	342.4	-6.1%	313.0	362.4	403.0

Currencies

US Dollar per Euro



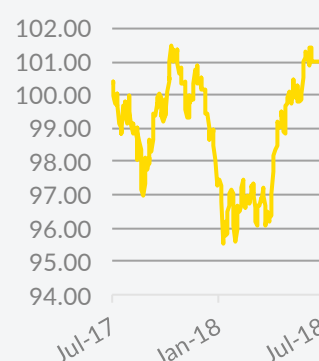
Yen per US Dollar



Yuan per US Dollar

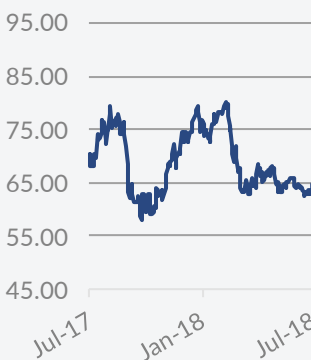


US Dollar INDEX

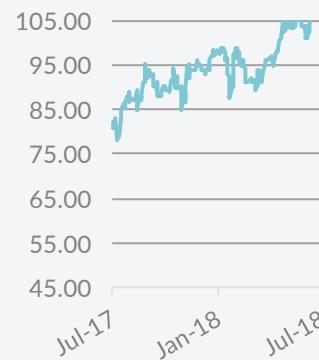


Commodities

Iron Ore (TSI)



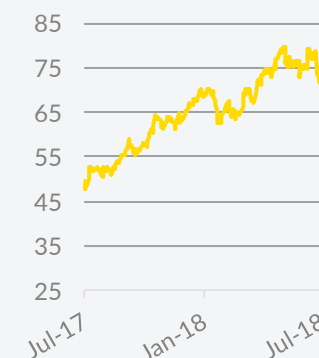
Coal Price Index



Oil WTI \$



Oil Brent \$



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16th - 20th July 2018 | Week 29

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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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