

Weekly Shipping Market Update

23rd - 27th July 2018 | Week 30

Market Analysis

This week came with some disappointing news for coal, as prices started to take on a downward correction. The retreat in demand seems to have been triggered by a sudden drop in temperatures in China brought about by a series of heavy rainfalls, whilst at the same time the overall market supply seems to have been boosted by a revamp in production volumes by local Chinese mines and a jump in port inventories. The feel now is that prices could witness a further 5 percent drop on top of the 5 percent drop noted thus far, whilst given the improved efficiency being slowly seen by Chinese mines, this expectation may well prove to be overly optimistic. Being that it is the second most important commodity in the dry bulk space in terms of volumes, it goes without saying that even small shifts can have significant impacts freight rates. There have been a lot of discussion for years now regarding thermal coal and its future prospects in the global energy mix. China, the world's largest importer (accounting close to 20% of the total seaborne trade) and major consumer, has already taken a series of steps to reduce its reliance on coal, most of which were in part responsible for the sharp corrections noted in dry bulk freight rates two years back. At the same time, given the increased competition being seen from the side of renewables, the long-term outlook has long been standing on a bearish ground.

Despite all the above, things had started to look up since the end of 2016, giving a sense that this poor outlook on coal may have been over exaggerated. The price rally that ensued would culminate just this past month at 112.05 USD per MT, a level which is a 5-year high for the price of Newcastle coal. Although most of this rally recent rally was mainly driven by the overall shift towards higher quality coal, abnormal temperature conditions noted in China throughout 2018 (something that translated into increased demand for electricity generation an in-turn coal) were to be added to the mix, boosting China's imports for the first half of 2018 by around 14% year-on-year.

At the same time, given the overall war still being placed on Sulphur we have seen considerable shifts in the sourcing of coal for most of the main importing countries. Just to place this as figures it is notable to point out that we have already seen a 34% rise in exports from Indonesia to China, driven in part by the need to source coal with lower Sulphur content. S. Korea (the 4th largest importer of coal after China, Japan and India) was also moving in the same direction, having set new regulations forcing generators to use coal with a maximum average Sulphur content of 0.4 percent, and shifting the overall trade patterns that were being noted up till now. Given that this trend may well follow through to other main importers, we could well be in the midst of a serious shift in the coal trade.

Not much is clear right now as to the long-term prospects of the coal market while the overall sentiment still seems to remain bearish. There are still some hopes that a partial upside might be witnessed in August, however with the seasonal low points of September and October following closely it is hard to see to what extent and in what form an upside could take shape right now. When looking at the longer-term view and while seeing large consumer bases like that of China being in a state of slow transition away from coal it's hard to see long-term evidence and backing to support a bullish view on this vital commodity for the dry bulk sector.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	27 Jul		W-O-W change	
			±Δ	±%
BDI	1,676		▼ -13	-0.8%
BCI	3,197		▼ -8	-0.2%
BPI	1,588		▲ 31	2.0%
BSI	1,035		▲ 12	1.2%
BHSI	553		▼ -7	-1.3%

Tanker Freight Market

	27 Jul		W-O-W change	
			±Δ	±%
BDTI	759		▲ 36	5.0%
BCTI	503		▲ 3	0.6%

Newbuilding Market

Aggregate Price Index	27 Jul		M-O-M change	
			±Δ	±%
Bulkers	97		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	99		▲ 0	0.4%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	27 Jul		M-O-M change	
			±Δ	±%
Capesize	66		▲ 1	1.2%
Panamax	65		▲ 0	0.5%
Supramax	68		▶ 0	0.0%
Handysize	71		▶ 0	0.0%
VLCC	83		▶ 0	0.0%
Suezmax	73		▶ 0	0.0%
Aframax	85		▶ 0	0.0%
MR	105		▼ -3	-2.6%

Demolition Market

Avg Price Index (main 5 regions)	27 Jul		W-O-W change	
			±Δ	±%
Dry	340		▼ -20	-5.6%
Wet	355		▼ -16	-4.3%

Economic Indicators

	27 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,217		▼ -49	-3.9%
Oil WTI \$	68		▼ 0	-0.5%
Oil Brent \$	74		▼ -2	-2.3%
Iron Ore	67		▲ 3	5.4%
Coal	104		▲ 3	2.5%

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Freight Market

Dry Bulkers - Spot Market

23rd - 27th July 2018

Capesize - Another week with the Capesize market moving sideways, as improved rates were being noted only in the PACIFIC RV and Feast / ECSA routes. The rest of the main trade routes lost ground during the week, despite getting off to a firm start, where the BCI reached the highest point of the year so far. The main reason of this withdrawal in rates was mainly brought about from the negative shift in fresh cargoes emerging from Australian mines during the latter half of the week, while at the same time there was a lack of support being seen from the Atlantic.

Panamax - Rates in the Atlantic basin were enhanced by improved conditions in the North Continent market which was providing the main boost, as activity was significantly increased. Activity in the East Cost of South America was increased as well for a second consecutive week. However, in the Pacific side, things were mixed, with rates being pressured by the general lack of demand, even though some support was to be given from available Australian coal cargoes.

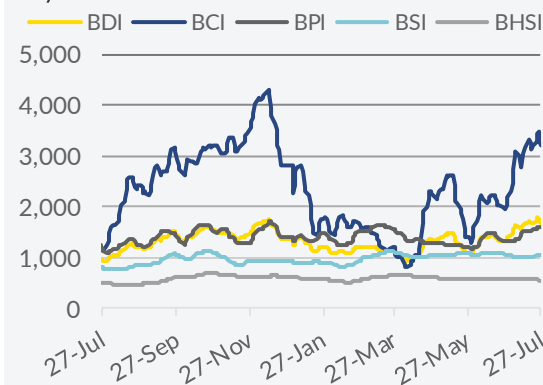
Supramax - A fairly active week for another week noted in the Supramax segment, with the Med to Far East route showing the most significant gains, as the market fell short of open tonnage. On the other hand, the Far East to Continent trade remained soft due to limited demand compared to the prevailing position lists.

Handysize - Despite the positive momentum that was being seen in the rest of the segments, there seemed to be a lack of positive support here, except for the Med to Black Sea trade, where there were some fresh orders to be seen.

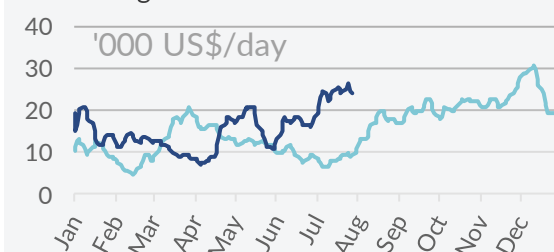
Spot market rates & indices

		27 Jul	20 Jul	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,676	1,689	-0.8%	1,273	1,149
Capesize						
	BCI	3,197	3,205	-0.2%	1,939	2,094
	BCI 5TC	\$ 23,824	\$ 24,446	-2.5%	\$ 15,251	\$ 15,190
	ATLANTIC RV	\$ 24,950	\$ 29,075	-14.2%	\$ 15,748	\$ 15,774
	Cont / FEast	\$ 42,114	\$ 42,750	-1.5%	\$ 28,651	\$ 25,878
	PACIFIC RV	\$ 22,542	\$ 21,508	4.8%	\$ 14,817	\$ 14,983
	FEast / ECSA	\$ 22,673	\$ 21,682	4.6%	\$ 14,995	\$ 14,537
Panamax						
	BPI	1,588	1,557	2.0%	1,387	1,221
	BPI - TCA	\$ 12,695	\$ 12,457	1.9%	\$ 11,140	\$ 9,794
	ATLANTIC RV	\$ 15,211	\$ 14,328	6.2%	\$ 10,980	\$ 10,140
	Cont / FEast	\$ 21,193	\$ 20,839	1.7%	\$ 18,026	\$ 15,918
	PACIFIC RV	\$ 9,344	\$ 9,622	-2.9%	\$ 10,716	\$ 9,195
	FEast / Cont	\$ 5,031	\$ 5,037	-0.1%	\$ 4,840	\$ 3,923
Supramax						
	BSI	1,035	1,023	1.2%	1,002	846
	BSI - TCA	\$ 11,404	\$ 11,232	1.5%	\$ 11,123	\$ 9,368
	USG / FEast	\$ 21,578	\$ 21,172	1.9%	\$ 21,732	\$ 19,950
	Med / Feast	\$ 19,657	\$ 18,586	5.8%	\$ 17,339	\$ 15,733
	PACIFIC RV	\$ 10,429	\$ 10,400	0.3%	\$ 10,347	\$ 8,054
	FEast / Cont	\$ 7,300	\$ 7,410	-1.5%	\$ 6,446	\$ 4,503
	USG / Skaw	\$ 17,013	\$ 16,700	1.9%	\$ 17,210	\$ 15,683
	Skaw / USG	\$ 7,831	\$ 7,544	3.8%	\$ 7,433	\$ 6,507
Handysize						
	BHSI	553	560	-1.3%	587	525
	BHSI - TCA	\$ 8,102	\$ 8,209	-1.3%	\$ 8,593	\$ 7,668
	Skaw / Rio	\$ 6,591	\$ 6,590	0.0%	\$ 7,099	\$ 6,455
	Skaw / Boston	\$ 6,586	\$ 6,642	-0.8%	\$ 7,140	\$ 6,539
	Rio / Skaw	\$ 10,157	\$ 10,156	0.0%	\$ 11,365	\$ 10,699
	USG / Skaw	\$ 9,174	\$ 9,600	-4.4%	\$ 10,346	\$ 9,310
	SEAsia / Aus / Jap	\$ 8,107	\$ 8,207	-1.2%	\$ 8,265	\$ 7,199
	PACIFIC RV	\$ 8,046	\$ 8,136	-1.1%	\$ 8,131	\$ 6,974

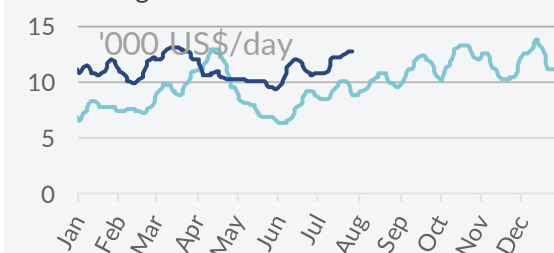
Dry Bulk Indices



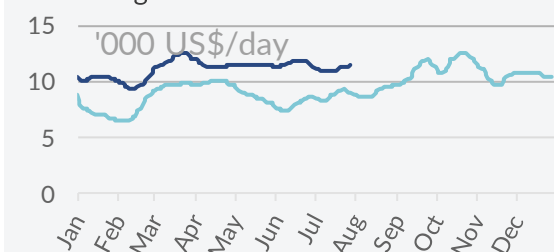
BCI Average TCE



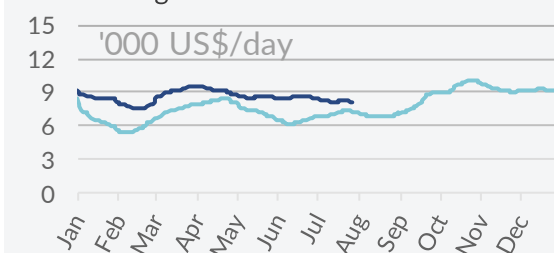
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

23rd - 27th July 2018

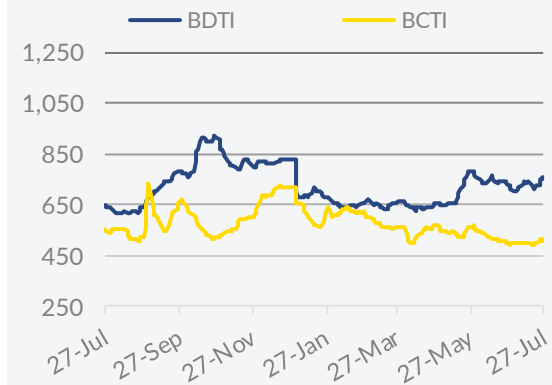
Crude Oil Carriers - With yet another week of improving activity being noted, the VL market remained bullish for a second consecutive week. Increased demand was seen in the MEG, with Eastbound routes being boosted to rates above WS50. At the same time, rates in WAF trades were also supported from an overall increase in activity. Things remained soft in the Suezmax segment as regards to WAF trade, while Baltic Sea/Med trade were showing signs of improving. Things were also looking to be slightly better for Aframax, with fresh enquiries lending some support to rates and improved numbers being seen in both the North Sea and Baltic trades..

Oil Products - It seems as though it was mostly sideways movements for the DPP trades, with most routes showing a lack of direction and in some cases losing any clear momentum that had amassed. On the CPP front, it seemed as though the overall trend was negative with most of the main trades showing softer numbers. The only exception seems to have been the CONT-USAC albeit a marginal one.

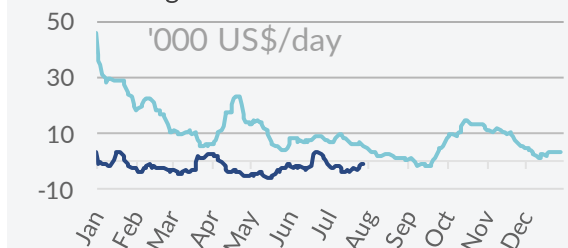
Spot market rates & indices

		27 Jul	20 Jul	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		759	723	5.0%	687	788
BCTI		503	500	0.6%	559	608
VLCC						
MEG-USG	WS	20.18	18.59	8.6%	19.08	29.32
	\$/day	-\$ 15,145	-\$ 15,696	3.5%	-\$ 12,990	-\$ 2,206
MEG-SPORE	WS	53.29	48.79	9.2%	44.64	59.86
	\$/day	\$ 15,165	\$ 12,256	23.7%	\$ 19,948	\$ 45,754
MEG-JAPAN	WS	52.42	48.19	8.8%	44.16	58.36
	\$/day	\$ 13,156	\$ 10,393	26.6%	\$ 8,977	\$ 22,702
WAF-USG	WS	49.00	47.00	4.3%	45.00	61.85
	\$/day	\$ 42,588	\$ 40,768	4.5%	\$ 40,043	\$ 70,814
SUEZMAX						
WAF-USAC	WS	67.50	67.50	0.0%	60.30	75.85
	\$/day	\$ 28,212	\$ 29,013	-2.8%	\$ 25,142	\$ 40,601
BSEA-MED	WS	91.31	84.72	7.8%	79.03	87.57
	\$/day	\$ 12,907	\$ 9,858	30.9%	\$ 7,050	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	124.72	116.39	7.2%	100.42	101.90
	\$/day	\$ 16,448	\$ 12,285	33.9%	\$ 1,345	\$ 7,719
MEG-SPORE	WS	103.11	101.72	1.4%	90.97	108.74
	\$/day	\$ 3,823	\$ 4,225	-9.5%	\$ 3,161	\$ 7,329
CARIBS-USG	WS	87.78	86.94	1.0%	107.27	121.64
	\$/day	-\$ 2,164	-\$ 1,659	-30.4%	\$ 5,515	\$ 9,531
BALTIC-UKC	WS	110.00	91.67	20.0%	81.04	81.96
	\$/day	\$ 23,570	\$ 14,438	63.2%	\$ 7,844	\$ 10,019
DPP						
CARIBS-USAC	WS	110.00	112.50	-2.2%	114.51	129.23
	\$/day	\$ 15,385	\$ 16,800	-8.4%	\$ 18,617	\$ 26,317
ARA-USG	WS	102.81	100.94	1.9%	103.11	120.54
	\$/day	\$ 1,629	\$ 1,860	-12.4%	\$ 11,387	\$ 25,637
SEASIA-AUS	WS	100.13	98.38	1.8%	90.51	105.77
	\$/day	\$ 7,223	\$ 7,308	-1.2%	\$ 6,428	\$ 9,856
MED-MED	WS	118.33	118.33	0.0%	96.78	106.37
	\$/day	\$ 12,112	\$ 12,690	-4.6%	\$ 5,384	\$ 9,426
CPP						
MEG-JAPAN	WS	101.13	104.44	-3.2%	96.68	106.84
	\$/day	\$ 6,657	\$ 8,124	-18.1%	\$ 7,667	\$ 9,016
CONT-USAC	WS	108.61	104.44	4.0%	131.34	140.87
	\$/day	\$ 1,427	\$ 1,287	10.9%	\$ 5,643	\$ 7,272
CARIBS-USAC	WS	110.00	110.00	0.0%	127.93	138.78
	\$/day	\$ 11,989	\$ 12,402	-3.3%	\$ 17,654	\$ 22,286
USG-CONT	WS	74.06	82.19	-9.9%	92.04	105.91
	\$/day	-\$ 3,347	-\$ 1,633	-105.0%	\$ 331	\$ 2,859

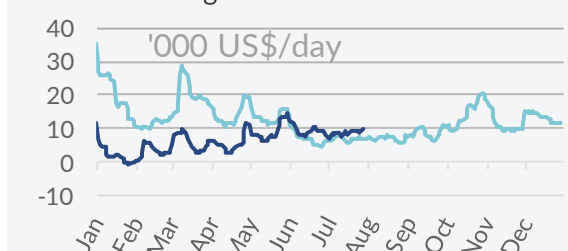
Tanker Indices



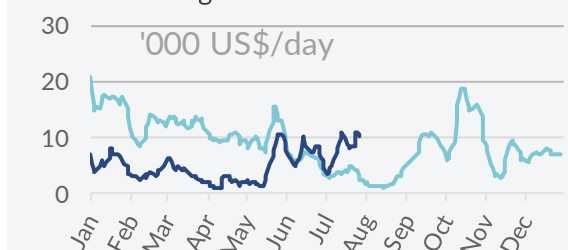
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

23rd - 27th July 2018

Dry Bulk period market TC rates

	27 Jul	22 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 21,250	\$ 19,500	9.0%	\$ 6,200	\$ 14,867	\$ 31,450
36 months	\$ 20,000	\$ 19,250	3.9%	\$ 6,950	\$ 15,052	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,950	\$ 9,897	\$ 15,450
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,300	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 4,450	\$ 9,545	\$ 13,950
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 9,618	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,925	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,162	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "SEATTLE", 179362 dwt, built 2011, dely Huanghua in d/c 30 Jul/12 Aug, \$24,050, for 3/5 months, to Koch Shipping

M/V "EXCEL", 176419 dwt, built 2012, dely CJK 26/28 Jul, \$, for 1 year, rate based on 98.55 of the BCI 5-timecharter average, to Anglo American

M/V "HAN FU STAR", 175062 dwt, built 2012, dely Tianjin 23/25 Jul about, \$20,000, for 1 year, to Bunge

M/V "ECOMAR G.O.", 75093 dwt, built 2008, dely Singapore 29/30 Jul, \$12,500, for balance of period upto 26 January 2019, to Raffles

M/V "NYMPHE", 180018 dwt, built 2009, dely Qingdao 05/06 Aug, \$25,000, for min 6/max 8 months, to Jera

Tanker period market TC rates

	27 Jul	22 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 18,000	\$ 30,981	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,123	\$ 45,000
Suezmax						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 15,250	\$ 23,355	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,488	\$ 35,000
Aframax						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 13,000	\$ 18,507	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,067	\$ 27,000
MR						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 12,000	\$ 14,870	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,168	\$ 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 "ALQADISIA", 115000 dwt, built 2008, \$11,150, for 6 months trading, to NAVIG8

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

M/T "PVT DOLPHIN", 45800 dwt, built 2004, \$12,650, for 1+1 year trading, to R SHIPPING

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

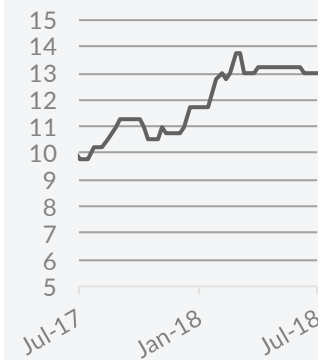
Capesize



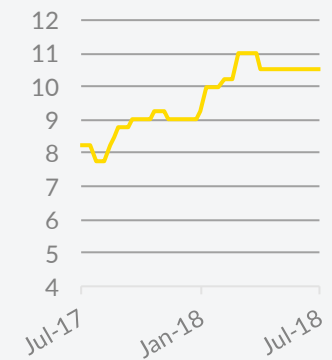
Panamax



Supramax



Handysize

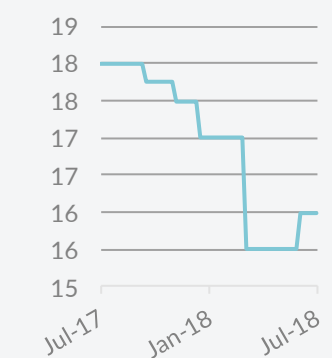


Tanker 12 month period charter rates (USD '000/day)

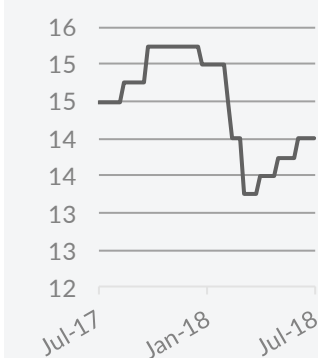
VLCC



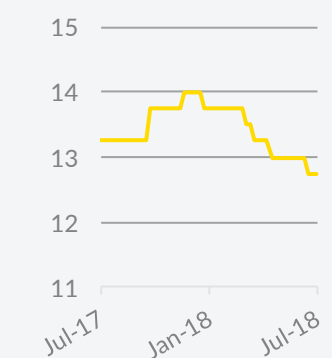
Suezmax



Aframax



MR

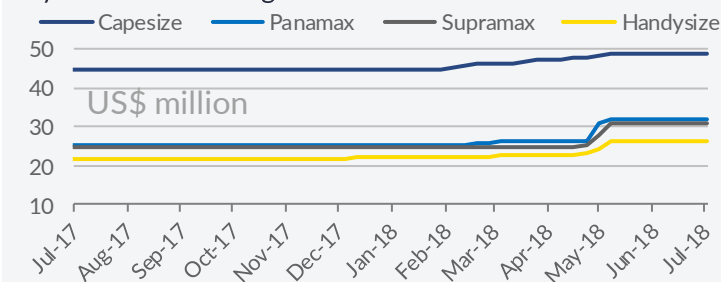


Sale & Purchase Newbuilding Orders

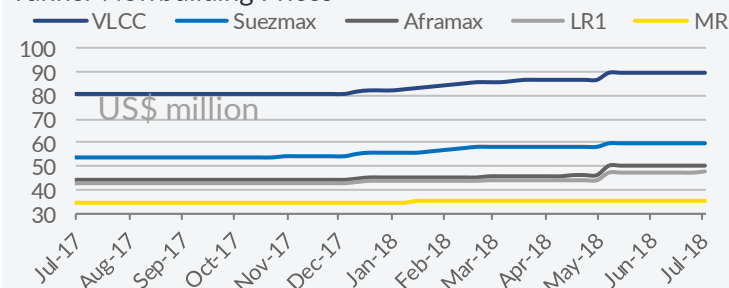
23rd - 27th July 2018

Being in the peak of the summer period, the typical slow down in new ordering has now dominated the market. Nevertheless, it seems as though there have been a few interesting moves being made in terms of dry bulk units. Taking a more detailed look, and we can see that there have been several fresh orders placed in Chinese shipyards during last week, including an impressive contract for 4 Newcastlemaxes. The rest of the orders referred mainly to the Kamsarmax and Ultramax size segments. On the tanker front, there was still some activity to be seen despite nothing notable coming out of the freight market as of yet. Subdued activity was being seen in the rest of the main sectors, especially when compared to the relatively higher activity noted in the weeks prior (especially in the container-ship segment). At the same time, prices are still holding steady, seemingly unaffected by the much improved buying interest that has been seen these past couple of months. All in all, it looks as though things may well go ever more quiet over the next couple of weeks, though given the movements noted in the year thus far, we may well find our selves pleasantly surprised by a busier August then what we are typically accustomed to.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	27 Jul	22 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	84.5	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)

	27 Jul	22 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)	47.5	47.0	1.1%	40.5	43.9	47.5
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	4	208,000 dwt	SHANGHAI WAIGAOQIAO SHBLDG, China	\$ 51.0m	Sinokor, S. Korea	2020	Tier III
BULKER	2	82,000 dwt	NANTONG XIANGYU SB, China	N/A	Doun Kisen, Japan	2020	
BULKER	1 + 1	64,000 dwt	NANTONG XIANGYU SB, China	\$ 24.0m	Masters Ship Management, Greece	2019-2020	Tier II
BULKER	2 + 2	63,800 dwt	NANTONG XIANGYU SB, China	N/A	Doun Kisen, Japan	2020	
TANKER	2 + 2	115,000 dwt	DAEHAN SB, S. Korea	\$ 46.0m	Sinokor, S. Korea	2020	Tier II
TANKER	1	50,000 dwt	HYUNDAI MIPO, S. Korea	N/A	SK SHIPPING, S. Korea	2019	
CONT	4 + 4	23,500 dwt	HMD, S. Korea	N/A	XT Shipping, Israel	2020	
GAS	3	98,000 cbm	Samsung HI, S. Korea	N/A	Delos Shipping, USA	2020	TC from USG to China, around USD 115/120 mill per vessel
GAS	1	96,000 cbm	Samsung HI, S. Korea	N/A	UNDISCLOSED	2020	

Sale & Purchase Secondhand Sales

23rd - 27th July 2018

On the dry bulk side, things were relatively slow this past week compared to the typical volumes that we have been used to seeing over the past 12 months. There was an impressive purchase being made by Sinokor for 4 enbloc modern Capes, while given the price levels these units fetched it looks as though there is still some positive momentum being seen in terms of pricing market. This isn't much of a surprise given the levels freight rates have reached recently, while . Beyond this, it seems as though the recent shift in the regulation of imported ships into China has surely made its mark and we are likely to see buying focus shift ever more to more modern units.

On the tanker side, things seemed to have stepped back slightly in terms of activity. This has mainly been due to the slightly softer buying interest being observed in the market right now, while this lack in competition amongst buyers has also been reflected in terms of price levels being observed.

Indicative Dry Bulk Values (US\$ million)

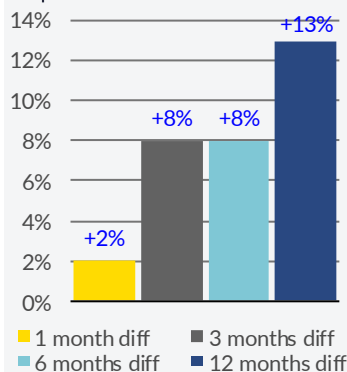
						last 5 years	
		27 Jul	22 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	53.25	52.00	2.4%	34.5	46.3	65.0
180k dwt	5 year old	37.25	36.50	2.1%	23.0	34.2	53.0
170k dwt	10 year old	26.00	26.00	0.0%	12.0	22.4	38.0
150k dwt	15 year old	16.50	16.50	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	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	10.50	11.50	-8.7%	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	14.25	14.50	-1.7%	6.0	12.8	22.0
52k dwt	15 year old	9.75	10.50	-7.1%	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	16.00	0.0%	7.8	14.6	21.0
32k dwt	10 year old	11.50	11.75	-2.1%	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)

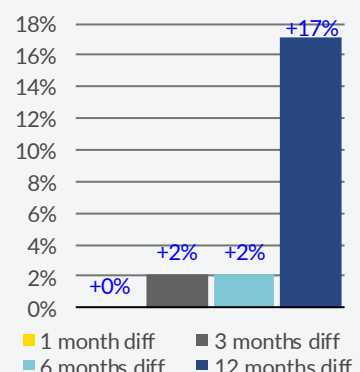
						last 5 years	
		27 Jul	22 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	87.00	87.00	0.0%	80.0	91.5	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.2	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.3	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.2	41.0
Suezmax							
160k dwt	Resale	58.50	58.50	0.0%	53.0	61.9	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	18.6	23.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	39.0	48.3	57.0
110k dwt	5 year old	32.00	32.00	0.0%	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

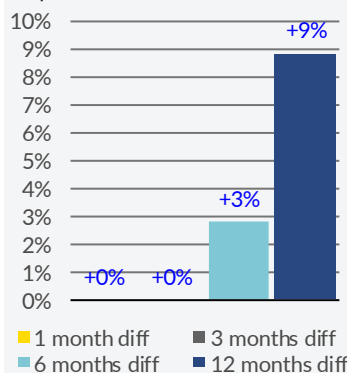
Capesize



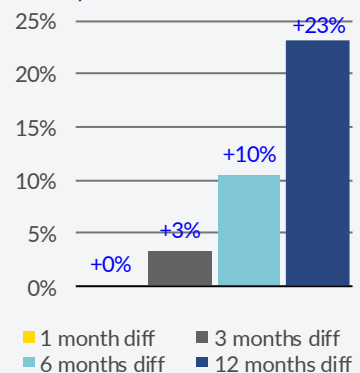
Panamax



Supramax

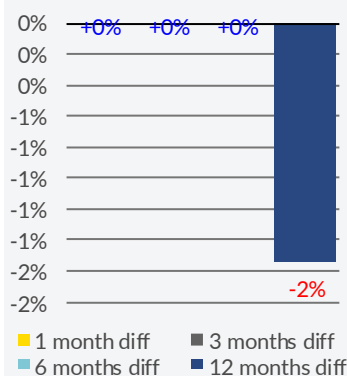


Handysize

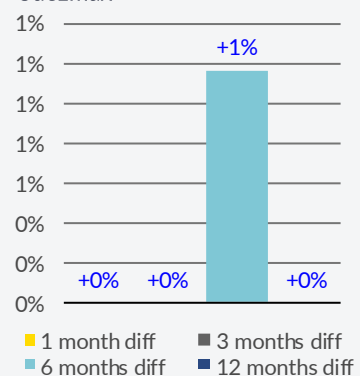


Price movements of 5 year old Tanker assets

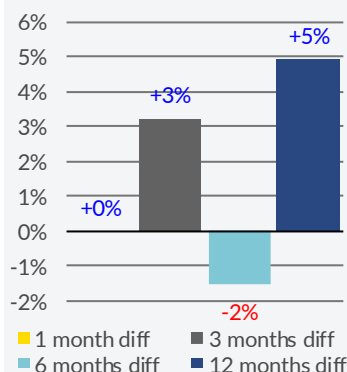
VLCC



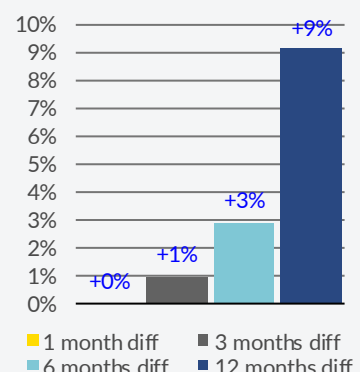
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



23rd - 27th July 2018

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SYMPHONIC	298,522	2006	UNIVERSAL ARIAKE NAGAS, Japan	MAN-B&W		\$ 33.2m	U. K. Based - Zodiac Maritime	
LR2	RIVER ETERNITY	105,445	2006	SUMITOMO HEAVY MARINE, Japan	Wartsila	EPOXY Coated	\$ 13.0m	Greek Buyers	not fitted with coils
AFRA	SIGMA INTEGRITY	105,291	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 21.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	STELLA ANNABEL	180,337	2011	DALIAN SHBLDG IND - NO, China	MAN-B&W				
CAPE	STELLA CHARLENE	176,357	2012	WAIGAOQIAO, China	MAN-B&W		\$ 110.0m enbloc	S. Korean - Sinokor	on subs
CAPE	STELLA GRACE	176,000	2012	NANTONG RONGSHENG SHBL, China	MAN-B&W				
CAPE	STELLA JADE	175,932	2012	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
PMAX	TRADE PROSPERITY	82,086	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 24.5m	Greek - Pavimar	TC attached to Louis Dreyfus at USD 13,500pd
PMAX	DUBAI STAR	75,202	2001	SAMHO, S. Korea	B&W		\$ 8.0m	Chinese	DD due Aug 2018
SMAX	TSCHAIKOWSKY	58,790	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 14.0m	undisclosed	
SMAX	ANNA	52,466	2002	SANOYAS HISHINO MIZ'MA, Japan	B&W	4 X 30t CRANES	\$ 9.0m	Chinese	
SMAX	JIN LI	50,777	2001	OSHIMA SHIPBUILDING, Japan	Sulzer	4 X 30t CRANES	\$ 8.6m	Chinese - Zhejiang Fuxing Shipping	
HANDY	IDEAL BULKER	28,460	1994	IMABARI IMABARI, Japan	B&W	4 X 30,5t CRANES	\$ 4.2m	Hong Kong Based	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Anchor Handlin g Tug Offshore Tug/Su	DINA ALLIANCE	1,347	2009	FUJIAN SOUTHEAST, China	Caterpillar	5,220	N/A	U. K. Based - James Fisher Shipping	
	SWISSCO SUMMIT	100	2011	GUANGZHOU PANYU LINGSH, China	Cummins	3,042	N/A	Vietnamese	

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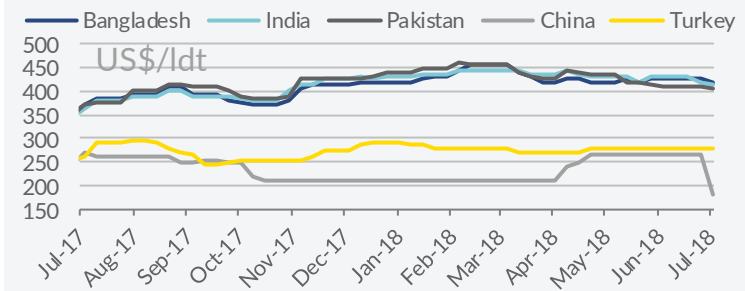
Sale & Purchase

Demolition Sales

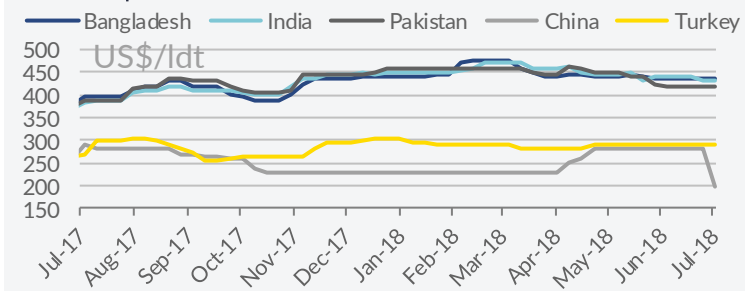
23rd - 27th July 2018

Activity held for another week at fairly minimal levels, with a considerable lack of fresh demo candidates entering the market and an overall lackluster interest being seen from cash buyers. The monsoon weather is still negatively afflicting appetite in the Indian Sub-Continent, while at the same time it seems as though things have also been dampened by the pressures being placed from the local forex and steel price movements. The low local steel prices that have been observed during the past few weeks in India and the delays in the lift of sanctions related to recycling activity of tanker vessels in Pakistan, have affected the prevailing sentiment being observed amongst Cash buyers. Meanwhile, with the vast majority of recycling locations in China having ceased operation, offered prices there slumped to below US\$ 200/LTD, essentially removing China as a viable option in the mind set of most potential sellers. In terms of the minimal activity that was noted this past week, tanker units are still taking center stage, a trend that has held since the start of the year and looks to be following us well into the final quarter of the year.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		27 Jul	20 Jul	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	425	-1.2%	220	373	475
	India	415	420	-1.2%	225	374	500
	Pakistan	405	410	-1.2%	220	373	475
Far East Asia							
	China	180	265	-32.1%	110	243	395
Mediterranean							
	Turkey	280	280	0.0%	145	247	355

Indicative Wet Prices (\$/Ldt)

		27 Jul	20 Jul	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	435	435	0.0%	245	392	490
	India	430	430	0.0%	250	394	510
	Pakistan	420	420	0.0%	245	393	500
Far East Asia							
	China	200	280	-28.6%	120	259	405
Mediterranean							
	Turkey	290	290	0.0%	150	257	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ltd	US\$/Ldt	Buyer	Sale Comments
Tanker	NAVION BRITANNIA	124,238	1998	Spain		28,353	N/A	Indian	
Tanker	BUNGA KELANA 3	105,784	1998	S. Korea		17,091	\$ 445/Ldt	undisclosed	As is Singapore, full gasfree
Tanker	EAGLE AUSTIN	105,426	1998	S. Korea		16,749	\$ 445/Ldt	undisclosed	As is Singapore, full gasfree
Ro-ro	RYUJIN	14,080	1993	Japan		11,320	\$ 406/Ldt	Indian	As is S'pore
Tug	CHRISTOS IV		1976	Greece		-	N/A	Turkish	
Tug	CHRISTOS III		1976	Greece		-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

23rd - 27th July 2018

Oaktree Capital Management has taken a 49% stake in leading Norwegian owned shipmanager OSM Maritime Group. Funds managed by Oaktree are behind the purchase but sees OSM's majority shareholder and executive chairman Bjorn Tore Larsen retain majority control OSM has 500 vessels under management, with more than 11,000 employees and 30 offices worldwide.

Larsen said in a statement: "Oaktree investing in OSM provides a robust basis for further growth and development of our services to OSM's customers and the industry. "We are very happy to have Oaktree on board."

Jim Van Steenkiste, managing director of Los Angeles-based Oaktree, said the alternative investment management player was "excited about the opportunity to invest in OSM Maritime group alongside its founder, Mr Larsen. "We particularly value partnerships with founders who have built their business from the ground up, as we believe continuity is critical in a people and customer oriented business." Guillaume Bayol, senior vice president at Oaktree, described OSM as an "established leader in service standards and professionalism" in marine and offshore management. Source: Tradewinds

	27 Jul	22 Jun	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.96	2.89	2.4%	2.05	2.50	3.07
S&P 500	2,818.8	2,754.9	2.3%	2,426	2,626	2,873
Nasdaq	7,737.4	7,692.8	0.6%	6,213	6,885	7,932
Dow Jones	25,451.1	24,580.9	3.5%	21,675	23,845	26,617
FTSE 100	7,701.3	7,682.3	0.2%	6,922	7,452	7,779
FTSE All-Share UK	4,232.6	4,230.4	0.1%	3,830	4,093	4,274
CAC40	5,511.8	5,387.4	2.3%	5,032	5,323	5,615
Xetra Dax	12,860.4	12,579.7	2.2%	11,886	12,744	13,560
Nikkei	22,712.8	22,516.8	0.9%	19,275	21,709	24,124
Hang Seng	28,804.3	29,338.7	-1.8%	26,884	29,329	33,154
DJ US Maritime	263.3	277.5	-5.1%	197.1	228.9	301.3
Currencies						
\$ per €	1.16	1.16	0.0%	1.16	1.19	1.25
\$ per £	1.31	1.33	-1.4%	1.28	1.35	1.43
£ per €	0.89	0.88	1.3%	0.00	0.88	0.93
¥ per \$	111.1	110.1	0.9%	105.0	110.3	114.2
\$ per Au\$	0.74	0.74	-0.5%	0.74	0.77	0.81
\$ per NoK	0.12	0.12	-1.2%	0.12	0.13	0.13
\$ per SFr	1.00	0.99	0.6%	0.92	0.97	1.00
Yuan per \$	6.82	6.50	5.0%	6.26	6.50	6.82
Won per \$	1,117.6	1,110.6	0.6%	1,055.0	1,097.3	1,146.8
\$ INDEX	94.7	101.2	-6.4%	94.4	98.8	101.5
Commodities						
Gold \$	1,216.7	1,266.2	-3.9%	1,216.7	1,297.4	1,355.0
Oil WTI \$	68.3	68.6	-0.5%	46.0	60.3	74.2
Oil Brent \$	73.8	75.6	-2.3%	50.3	65.8	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	67.4	63.9	5.4%	58.1	68.8	80.0
Coal Price Index	103.5	101.0	2.5%	78.5	95.2	109.0
White Sugar	324.1	343.6	-5.7%	313.0	361.1	403.0

Currencies

US Dollar per Euro



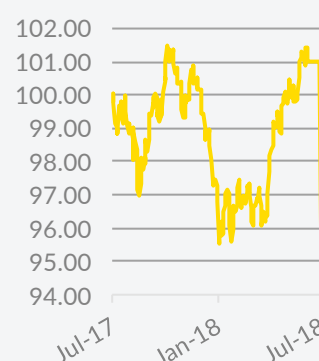
Yen per US Dollar



Yuan per US Dollar

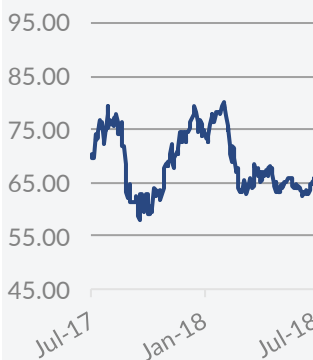


US Dollar INDEX

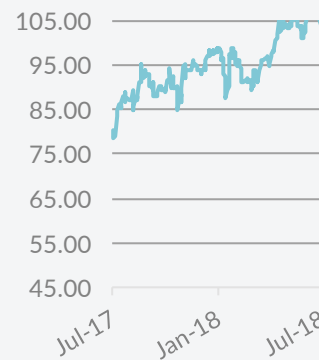


Commodities

Iron Ore (TSI)



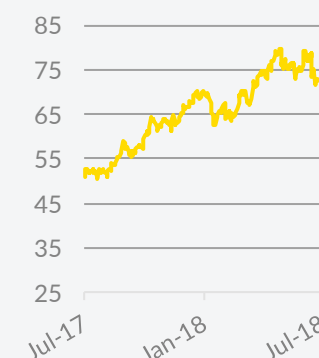
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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