

Weekly Shipping Market Update

30th July - 03rd August 2018 | Week 31

Market Analysis

With the "Trade war" tensions between the US and China still ongoing and seemingly looking to be escalating over the past week, 4Q2018 prospects for the tanker market have taken a serious hit. At the end of last week China's state oil major announced that its trading arm had suspended oil imports from the United States due to the ongoing trade dispute between the two countries. Although for the time being this seems to be a temporary halt, the indications are for a complete reversal of the trend we had been following since the start of the year. With China having been the largest buyer of U.S. oil and with its trading volume having been initially expected to triple this year, the overall expectation was for a strong net gain in tonne-miles to emerge during the course of the year and for this to help pull in a fair amount of the excess tonnage that is currently being witnessed in the crude oil tanker market. In the wake of these new developments however it looks as though we may never see this positive trend materialize, while given the overall geopolitical tensions also being noted between the US and Iran, it is no surprise that the International Energy Agency issued a warning last month that global spare oil production capacity was at risk of being "stretched to the limit". All this can be seen as good news for OPEC, which has been trying to gain an increased share of the market over the past couple of months, while hoping to do so without underpinning oil prices by an excessive amount. However, when it comes to the global trade of crude oil and the overall demand for tanker tonnage, these factors play as a significant dampener and essentially prolong the excessive glut in tonnage supply that has been witnessed during the past couple of years. At the same time, this negative trend may well be reversed to some extent, as expectations are for OPEC members and Russia to further intensify efforts in increasing the production volumes in order to meet the increased gap that will be left in the wake of all this. In the short run such targets will be hard to meet, however given the upward pressure being seen in the price of crude, we should start to see a gradual increase develop in the overall production capacity held. Not that this will prove to be an easy feat to achieve given that OPEC's largest supplier and the country with the biggest excess production capacity, namely Saudi Arabia, is already finding it difficult to keep up with its pledged production increases as pointed by the slightly softer figures it quoted for the month of July. Even with China switching over to OPEC sources to cover the volumes they would have imported from the United States, the tonne-mile effect would not be covered.

While all the above does paint a fairly bleak picture, it does still seem that the crude oil tanker market should show an overall improvement over the final months of the year. The considerably slower growth development noted in the fleet has helped alleviate conditions, while the continued ship recycling activity noted in this sector coupled by the much more manageable newbuilding delivery schedule should help bring back some sort of balance in the market. Taking on top of this the fact that new regulations have essentially put a break on new orders and have clouded the operational viability of older tonnage and you have the potential for a faster paced market correction in the making. As hopeful as this last point may sound, it does not take away from the fact that things looked to be much brighter at the start of the year compared to where we find ourselves today.

George Lazaridis

Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	03 Aug		W-O-W change	
			±Δ	±%
BDI	1,773		▲ 97	5.8%
BCI	3,632		▲ 435	13.6%
BPI	1,447		▼ -141	-8.9%
BSI	1,030		▼ -5	-0.5%
BHSI	543		▼ -10	-1.8%

Tanker Freight Market

	03 Aug		W-O-W change	
			±Δ	±%
BDTI	758		▼ -1	-0.1%
BCTI	487		▼ -16	-3.2%

Newbuilding Market

Aggregate Price Index	03 Aug		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	03 Aug		M-O-M change	
			±Δ	±%
Capesize	66		▲ 1	1.2%
Panamax	62		▼ -2	-3.4%
Supramax	67		▼ -1	-2.0%
Handysize	71		▼ 0	-0.5%
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)	03 Aug		W-O-W change	
			±Δ	±%
Dry	334		▼ -6	-1.8%
Wet	349		▼ -6	-1.7%

Economic Indicators

	03 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,205		▼ -46	-3.7%
Oil WTI \$	68		▼ -6	-8.5%
Oil Brent \$	72		▼ -7	-8.8%
Iron Ore	67		▲ 3	4.7%
Coal	100		▼ -6	-5.9%

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Freight Market

Dry Bulkers - Spot Market

30th July - 03rd August 2018

Capesize - The market was bolstered once again this week with market participants expecting the upward trend to continue in the following days. The main support came this time around from increased interest out of Brazil, with Vale's decision to take 20 ships helping clear out position lists in the region considerably. Meanwhile, overall rates in the Atlantic basin were improving, as fresh interest was ample to be found compared to the tight availability of tonnage. In the East, rates remained firm, improving even more off the back of the better overall sentiment being recorded now.

Panamax - Rates came under pressure this week, as available cargoes declined further. In the Atlantic, the supply overshadowed demand, limited fresh interest available now to replenish the market. In the Pacific, rates were also softer, with market participants now hopeful that some boost will spill over from the Capesize uptrend noted these past couple of weeks.

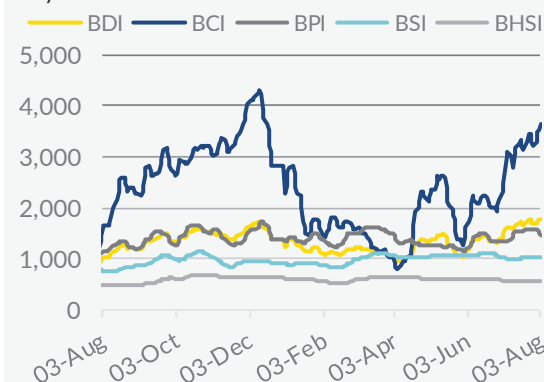
Supramax - A mixed market was to be seen this past week, with some gains being achieved on the Black Sea/Med routes, and keeping relatively buoyant in most of the Atlantic basin. Things however were not looking to be as rosy in the Pacific, with the lack of interest led to a notable swelling in position lists.

Handysize - Market participants received split signals, but with minimal change in overall market conditions. The Pacific continued to "drag its feet", lacking any real support from traders. Things were looking to be slightly better in the Atlantic basin thanks to more keen interest being seen out of Continent.

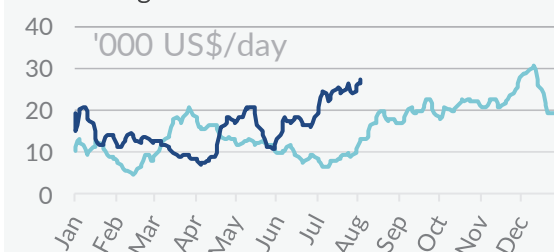
Spot market rates & indices

		03 Aug	27 Jul	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,773	1,676	5.8%	1,288	1,149
Capesize						
BCI		3,632	3,197	13.6%	1,989	2,094
BCI 5TC		\$ 27,124	\$ 23,824	13.9%	\$ 15,597	\$ 15,190
ATLANTIC RV		\$ 29,720	\$ 24,950	19.1%	\$ 16,136	\$ 15,774
Cont / FEast		\$ 44,841	\$ 42,114	6.5%	\$ 29,138	\$ 25,878
PACIFIC RV		\$ 25,488	\$ 22,542	13.1%	\$ 15,138	\$ 14,983
FEast / ECSA		\$ 25,868	\$ 22,673	14.1%	\$ 15,314	\$ 14,537
Panamax						
BPI		1,447	1,588	-8.9%	1,392	1,221
BPI - TCA		\$ 11,574	\$ 12,695	-8.8%	\$ 11,175	\$ 9,794
ATLANTIC RV		\$ 13,039	\$ 15,211	-14.3%	\$ 11,088	\$ 10,140
Cont / FEast		\$ 19,920	\$ 21,193	-6.0%	\$ 18,111	\$ 15,918
PACIFIC RV		\$ 8,569	\$ 9,344	-8.3%	\$ 10,658	\$ 9,195
FEast / Cont		\$ 4,768	\$ 5,031	-5.2%	\$ 4,842	\$ 3,923
Supramax						
BSI		1,030	1,035	-0.5%	1,003	846
BSI - TCA		\$ 11,362	\$ 11,404	-0.4%	\$ 11,132	\$ 9,368
USG / FEast		\$ 21,628	\$ 21,578	0.2%	\$ 21,727	\$ 19,950
Med / FEast		\$ 20,229	\$ 19,657	2.9%	\$ 17,428	\$ 15,733
PACIFIC RV		\$ 10,243	\$ 10,429	-1.8%	\$ 10,346	\$ 8,054
FEast / Cont		\$ 7,110	\$ 7,300	-2.6%	\$ 6,471	\$ 4,503
USG / Skaw		\$ 16,800	\$ 17,013	-1.3%	\$ 17,199	\$ 15,683
Skaw / USG		\$ 8,122	\$ 7,831	3.7%	\$ 7,451	\$ 6,507
Handysize						
BHSI		543	553	-1.8%	586	525
BHSI - TCA		\$ 7,945	\$ 8,102	-1.9%	\$ 8,574	\$ 7,668
Skaw / Rio		\$ 6,750	\$ 6,591	2.4%	\$ 7,085	\$ 6,455
Skaw / Boston		\$ 6,892	\$ 6,586	4.6%	\$ 7,127	\$ 6,539
Rio / Skaw		\$ 9,950	\$ 10,157	-2.0%	\$ 11,322	\$ 10,699
USG / Skaw		\$ 8,507	\$ 9,174	-7.3%	\$ 10,295	\$ 9,310
SEAsia / Aus / Jap		\$ 7,893	\$ 8,107	-2.6%	\$ 8,256	\$ 7,199
PACIFIC RV		\$ 7,839	\$ 8,046	-2.6%	\$ 8,125	\$ 6,974

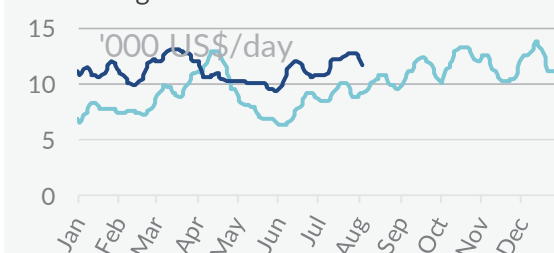
Dry Bulk Indices



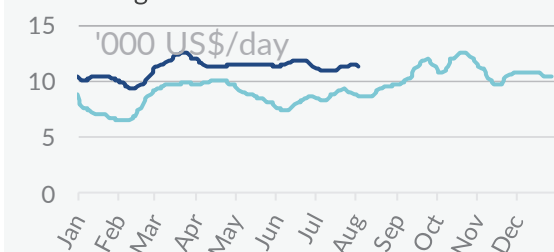
BCI Average TCE



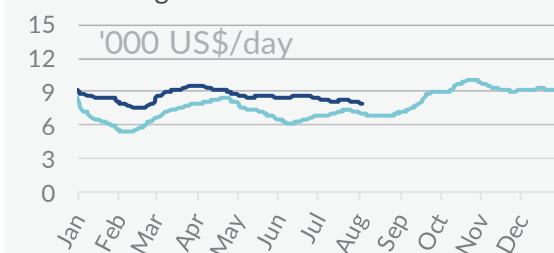
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

30th July - 03rd August 2018

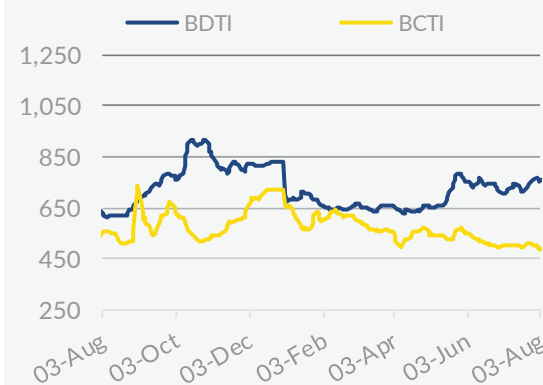
Crude Oil Carriers - A noticeable improvement was to be seen for VLs in the MEG, as a sharp interest on both Westbound and Eastbound routes was met by a much more balanced availability of open tonnage in the region. With a robust demand in the MEG, things were moving on the positive side in the WAF for both VLs and Suezmaxes. Things however looked to be a bit more disappointing overall in the Black Sea/Med despite a fairly good start to the week having been noted. For Aframaxes things seemed to be a bit mix and match, with the North Sea/Baltic region losing further ground this past week, while at the same time an improvement was starting to pick pace in the Caribs.

Oil Products - Rates in the DPP front improved overall this past week, with the only exception having been in the Black Sea/Med where we witnessed a fairly sluggish program take shape for late August dates. Meanwhile, the CPP rates followed on from previous weeks' trends, with lack of fresh enquiry being seen across most major routes and rates dipping further under the pressure.

Spot market rates & indices

		03 Aug	27 Jul	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		758	759	-0.1%	690	788
BCTI		487	503	-3.2%	557	608
VLCC						
MEG-USG	WS	26.18	20.18	29.7%	19.19	29.32
	\$/day	-\$ 8,671	-\$ 15,145	42.7%	-\$ 12,983	-\$ 2,206
MEG-SPORE	WS	55.46	53.29	4.1%	44.94	59.86
	\$/day	\$ 17,461	\$ 15,165	15.1%	\$ 19,491	\$ 45,754
MEG-JAPAN	WS	54.67	52.42	4.3%	44.45	58.36
	\$/day	\$ 15,350	\$ 13,156	16.7%	\$ 9,129	\$ 22,702
WAF-USG	WS	56.00	49.00	14.3%	45.29	61.85
	\$/day	\$ 53,553	\$ 42,588	25.7%	\$ 40,377	\$ 70,814
SUEZMAX						
WAF-USAC	WS	67.50	67.50	0.0%	60.57	75.85
	\$/day	\$ 28,517	\$ 28,212	1.1%	\$ 25,275	\$ 40,601
BSEA-MED	WS	90.75	91.31	-0.6%	79.47	87.57
	\$/day	\$ 12,861	\$ 12,907	-0.4%	\$ 7,265	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	102.50	124.72	-17.8%	100.86	101.90
	\$/day	\$ 4,196	\$ 16,448	-74.5%	\$ 1,640	\$ 7,719
MEG-SPORE	WS	103.17	103.11	0.1%	91.36	108.74
	\$/day	\$ 3,649	\$ 3,823	-4.6%	\$ 3,171	\$ 7,329
CARIBS-USG	WS	121.11	87.78	38.0%	107.36	121.64
	\$/day	\$ 6,606	-\$ 2,164	405.3%	\$ 5,456	\$ 9,531
BALTIC-UKC	WS	75.56	110.00	-31.3%	81.30	81.96
	\$/day	\$ 5,806	\$ 23,570	-75.4%	\$ 7,997	\$ 10,019
DPP						
CARIBS-USAC	WS	117.50	110.00	6.8%	114.56	129.23
	\$/day	\$ 18,042	\$ 15,385	17.3%	\$ 18,583	\$ 26,317
ARA-USG	WS	110.63	102.81	7.6%	103.25	120.54
	\$/day	\$ 4,299	\$ 1,629	163.9%	\$ 10,486	\$ 25,637
SEASIA-AUS	WS	103.63	100.13	3.5%	90.87	105.77
	\$/day	\$ 7,993	\$ 7,223	10.7%	\$ 6,458	\$ 9,856
MED-MED	WS	116.78	118.33	-1.3%	97.46	106.37
	\$/day	\$ 11,927	\$ 12,112	-1.5%	\$ 5,596	\$ 9,426
CPP						
MEG-JAPAN	WS	100.88	101.13	-0.2%	96.84	106.84
	\$/day	\$ 6,729	\$ 6,657	1.1%	\$ 7,636	\$ 9,016
CONT-USAC	WS	100.00	108.61	-7.9%	130.37	140.87
	\$/day	\$ 396	\$ 1,427	-72.2%	\$ 5,474	\$ 7,272
CARIBS-USAC	WS	110.00	110.00	0.0%	127.35	138.78
	\$/day	\$ 12,146	\$ 11,989	1.3%	\$ 17,476	\$ 22,286
USG-CONT	WS	70.63	74.06	-4.6%	91.35	105.91
	\$/day	-\$ 3,557	-\$ 3,347	-6.3%	\$ 200	\$ 2,859

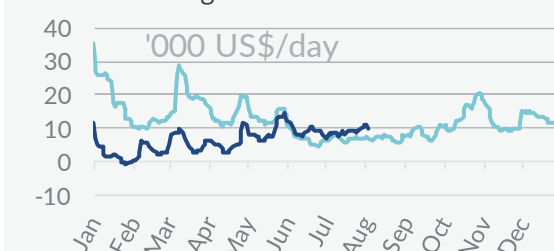
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

30th July - 03rd August 2018

Dry Bulk period market TC rates

	03 Aug	29 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 22,250	\$ 21,250	4.7%	\$ 6,200	\$ 14,892	\$ 31,450
36 months	\$ 20,500	\$ 20,250	1.2%	\$ 6,950	\$ 15,070	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 13,500	-3.7%	\$ 4,950	\$ 9,907	\$ 15,450
36 months	\$ 12,250	\$ 12,750	-3.9%	\$ 6,200	\$ 10,306	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 4,450	\$ 9,558	\$ 13,950
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 9,626	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,935	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,166	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "FRONTIER GARLAND", 181480 dwt, built 2011, dely Fujian 15/19 Aug, \$25,800, for 6/8 months trading, to Daelim

M/V "SEAFARER", 181110 dwt, built 2014, dely Qingdao 19/25 Aug, \$28,000, for 6/8 months, to JERA

M/V "SEAWIND", 75637 dwt, built 2006, dely Incheon prompt, \$12,250, for 5/7 months, to Fractal

M/V "THOR MADOC", 55695 dwt, built 2005, dely N China prompt, \$11,750, for 3/5 months, to K Line

M/V "GANBEI", 172499 dwt, built 2001, dely ex dry dock Zhoushan 5 August, \$23,000, for 6/8 months, to Dong-A Tankers

Tanker period market TC rates

	03 Aug	29 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 18,000	\$ 30,940	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,098	\$ 45,000
Suezmax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,250	\$ 23,330	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,471	\$ 35,000
Aframax						
12 months	\$ 14,000	\$ 14,000	0.0%	\$ 13,000	\$ 18,491	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,060	\$ 27,000
MR						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 12,000	\$ 14,863	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,164	\$ 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 "HELLAS AVATAR", 50000 dwt, built 2015, \$13,850, for 1 year trading, to CLEARLAKE

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

Capesize



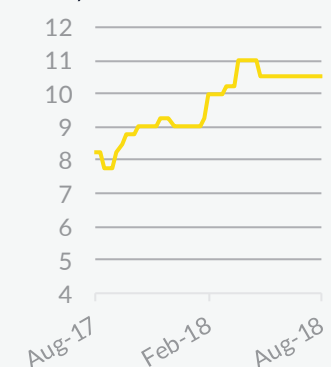
Panamax



Supramax

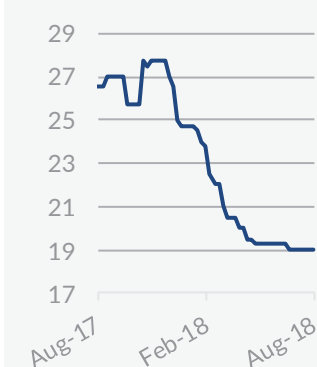


Handysize

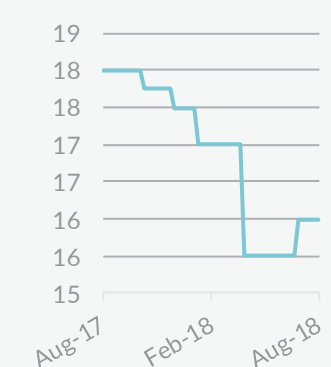


Tanker 12 month period charter rates (USD '000/day)

VLCC



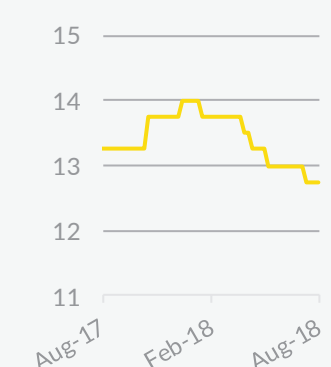
Suezmax



Aframax



MR



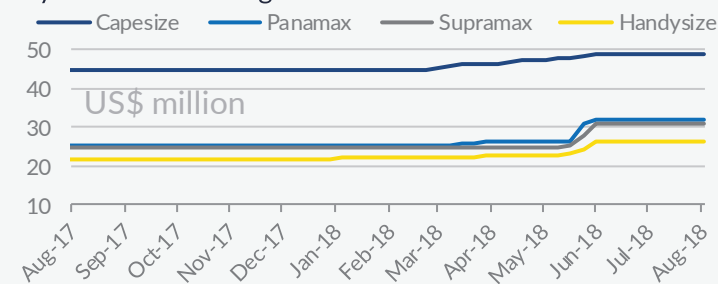
Sale & Purchase Newbuilding Orders



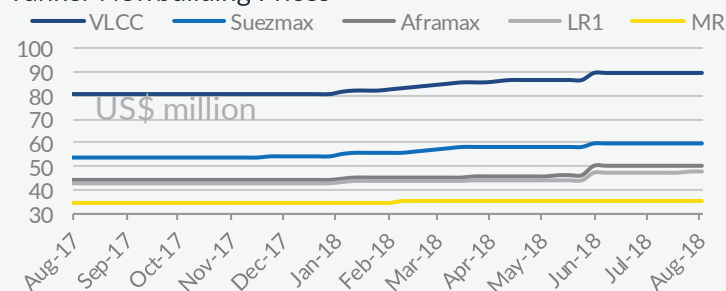
30th July - 03rd August 2018

As we move further into the month of August, expectations are for a lack of activity to hold as the summer lull takes complete hold. It is unlikely that we will see a strong volume of deals coming to light over the next two-three weeks, with most potential buyers likely to push back their decision to the start of Autumn. Yet despite this, things did show some sparks of life during the past week in terms of dry bulk tonnage, though a fair amount involved more specialized units rather than standardized design. It is worth mentioning that amongst these orders we witnessed a new contract being placed in a Chinese shipyard for at least 4 Kamsarmax vessels. Meanwhile, things are still holding relatively quiet in the rest of the main sectors, with the heating up trade tensions having shrouded the market with a cloud of deep uncertainty. A notable exception of this was in the containership sector a new order came to light for 10 Feedermax vessels from Taiwanese interests, possibly driven by the improving Intra-ASIAN trade that could well boost this size segment in the coming years.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	03 Aug	29 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	26.5	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	52.7	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)

	03 Aug	29 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	195.3	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.7	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	99,000 dwt	TSUNEISHI ZHOUSHAN SHBLDG, China	N/A	Safargo Shipping, Singapore	2019-2020	Tess 99 design, Tier II
BULKER	1	85,000 dwt	NAMURA SHIPBUILDING, Japan	N/A	Seno Kisen, Japan	2020	T/C to MOL, Coal Carrier
BULKER	4 + 4	82,000 dwt	COSCO HI, China	N/A	Hermes Marine Management, Greece	2020-2021	Tier II
BULKER	2	12,500 dwt	WUHU SHIPYARD, China	N/A	Zhuhai Port Shipping, China	2019-2020	
TANKER	1	5,500 dwt	NINGBO XINLE SHIPBUILDING, China	\$ 72.3m	Zhejiang Xin Yi Hai Shipping, China	2019	
CONT	10 + 4	1,800 teu	CSBC CORP TAIWAN - KAOHSIUNG, Taiwan	\$ 37.5m	Yang Ming Marine, Taiwan	2020	Tier II, Scrubber ready
GAS	1	174,000 cbm	Hyundai Samho, S. Korea	N/A	NIPPON YUSEN KAISHA, Japan	2020	
GAS	3 + 3	93,000 cbm	HYUNDAI, S. Korea	\$ 123.3m	Delos Shipping, USA	2020	Long Term T/C attached, Membrane type
RORO	1	15,500 dwt	JINLING SHIPYARD, China	N/A	DFDS, Denmark	2021	



Sale & Purchase Secondhand Sales

30th July - 03rd August 2018

On the dry bulk side, things were relatively unchanged against what has been witnessed over the past couple of weeks. Activity still remains relatively slow compared to what we had become accustomed to during the early part of the year. A notable drop has already started to take shape in the older age groups across most size segments. Overall buying interest however continues to remain for more modern vessels while given the general upward trend noted in the freight market, we may well expect activity to increase further, especially in the Capesize segment where rates are still at an all year high.

On the tankers side, despite being in the midst of the summer period, there was a sudden jump noted in reported activity this past week. Once again, this increase was mainly nourished by a fair amount of enbloc deals that took place. With all being said, the current increase in activity and buying interest may well start to feed a slow reversal in the general price trend that has been noted lately.

Indicative Dry Bulk Values (US\$ million)

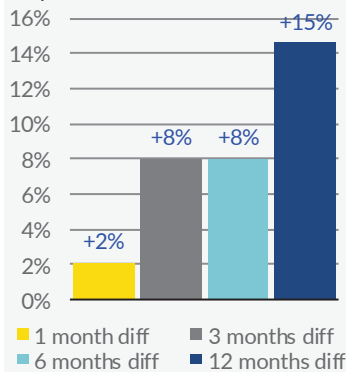
						last 5 years		
		03 Aug	29 Jun	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	53.25	52.00	2.4%	34.5	46.3	65.0	
180k dwt	5 year old	37.25	36.50	2.1%	23.0	34.2	53.0	
170k dwt	10 year old	26.00	26.00	0.0%	12.0	22.4	38.0	
150k dwt	15 year old	16.50	16.50	0.0%	6.5	13.6	25.0	
Panamax								
82k dwt	Resale	31.50	31.00	1.6%	22.5	28.4	34.0	
82k dwt	5 year old	23.50	24.00	-2.1%	11.5	19.6	28.0	
76k dwt	10 year old	16.00	16.50	-3.0%	7.3	13.4	23.0	
74k dwt	15 year old	10.00	11.50	-13.0%	3.5	8.5	14.5	
Supramax								
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	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)

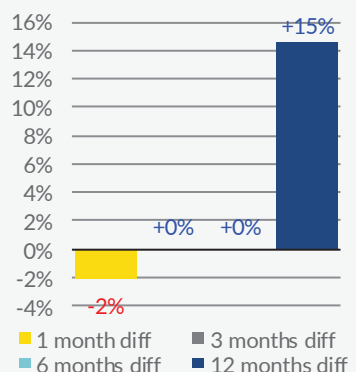
						last 5 years		
		03 Aug	29 Jun	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	87.00	87.00	0.0%	80.0	91.5	105.0	
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.2	84.0	
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.3	59.0	
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.2	41.0	
Suezmax								
160k dwt	Resale	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

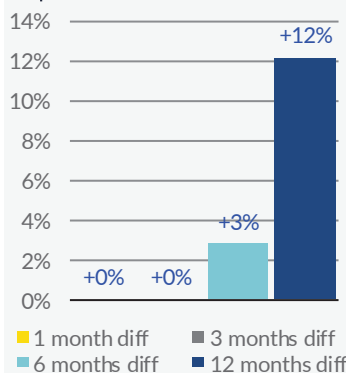
Capesize



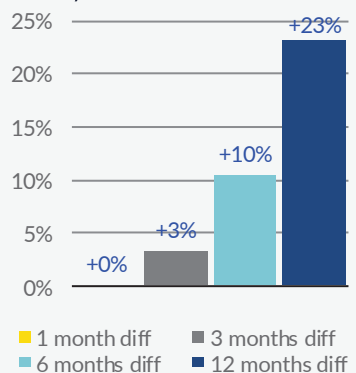
Panamax



Supramax

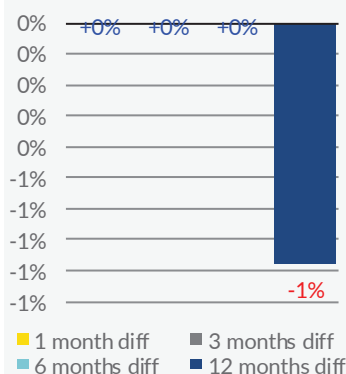


Handysize

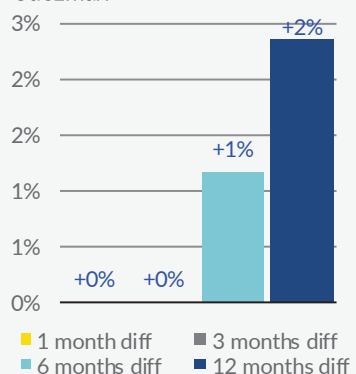


Price movements of 5 year old Tanker assets

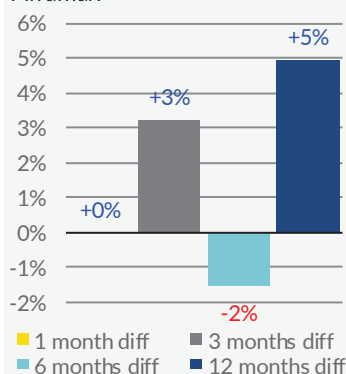
VLCC



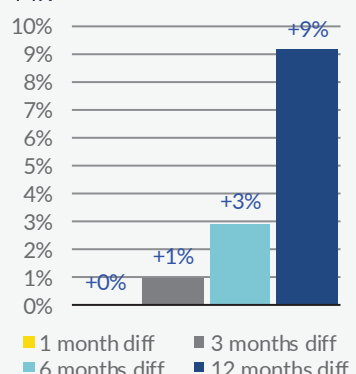
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



30th July - 03rd August 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SEA LATITUDE	309,285	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 22.5m	Chinese - Da Shun Shipping	
LR1	HAFNIA ARCTIC	74,910	2010	BRODOSPLIT, Croatia	MAN-B&W		\$ 19.0m enbloc	Norwegian	7-year BB back, annual purchase option, purchase obligation at the end
LR1	HAFNIA ASIA	74,490	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W				
MR	STI TEXAS CITY	49,990	2014	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	EPOXY PHEN	N/A	undisclosed	sale & leaseback deal
MR	STI MERAUX	49,990	2014	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	EPOXY PHEN			
MR	STI WEMBLEY	38,734	2014	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN			
MR	STI BATTERSEA	38,734	2014	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN			
MR	SILVER EXPRESS	47,401	2009	ONOMICHI, Japan	MAN-B&W		\$ 15.2m	Greek	
MR	RIMAR	45,999	1998	HALLA ENG & HI - SAMHO, S. Korea	B&W	EPOXY Coated	\$ 5.0m	Middle Eastern	
MR	BALTIC SEA I	37,248	2003	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 6.1m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	NAVIOS MARS	181,259	2016	IMABARI SHBLDG - HIROS, Japan	MAN-B&W		\$ 49.7m	Navios Maritime Partners	internal transaction
CAPE	TRUE WINDSOR	180,012	2012	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 68.3m enbloc	Monaco Based - Goodbulk	Purchase option exercised
CAPE	TRUE NAVIGATOR	179,905	2011	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W				
PMAX	NAVIOS SPHERA	84,872	2016	IMABARI MARUGAME, Japan	MAN-B&W		\$ 29.3m	Navios Maritime Partners	internal transaction
PMAX	GENCO SURPRISE	72,495	1998	IMABARI MARUGAME, Japan	B&W		\$ 5.5m	Chinese	
PMAX	AQUAPRIDE	61,465	2012	IWAGI, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 20.0m	Suisse Bulkers	
SMAX	BULK NEPTUNE	55,657	2009	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 15.0m	Greek	
SMAX	JIN CHENG	52,961	2003	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 8.7m	Chinese - Anhui Zhonglian Shipping	
HMAX	OCEANA SUN	42,529	1995	NAMURA IMARI, Japan	B&W	4 X 30t CRANES	\$ 5.5m	undisclosed	



Sale & Purchase

Secondhand Sales



30th July - 03rd August 2018

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	STINNES PASSAT	17,299	2011	JIUJIANG TONGFANG JIAN, China	MAN-B&W	2 X 150t CRANES, 1 X 80t CRANES	\$ 9.5m	German	Heavylifters
General Cargo	STINNES ZEPHIR	17,273	2011	JIUJIANG TONGFANG JIAN, China	MAN-B&W	2 X 150t CRANES, 1 X 80t CRANES	\$ 9.5m		
Ro-Ro/General	KYOWA CATTLEYA	8,292	1995	SHIN KURUSHIMA AKITSU, Japan	Mitsubishi	2 X 36t CRANES	\$ 1.8m	Chinese	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	ANL ELANORA	1,740	2007	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 40t CRANES	\$ 14.0m	German	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	G. COMMANDER	49,743	1995	MITSUBISHI NAGASAKI, Japan	Mitsubishi	76,909	\$ 8.5m	Chinese - Sinogas	
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Anchor Handling & Tug	MMA CONFIDENCE	2,490	2010	JIUJIANG TONGFANG JIAN, China	Niigata	8,000	N/A	undisclosed	

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Sale & Purchase

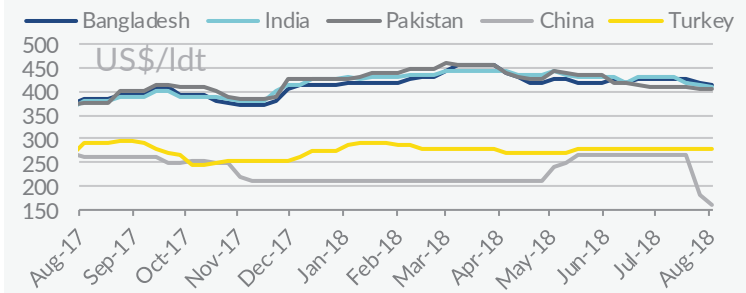
Demolition Sales



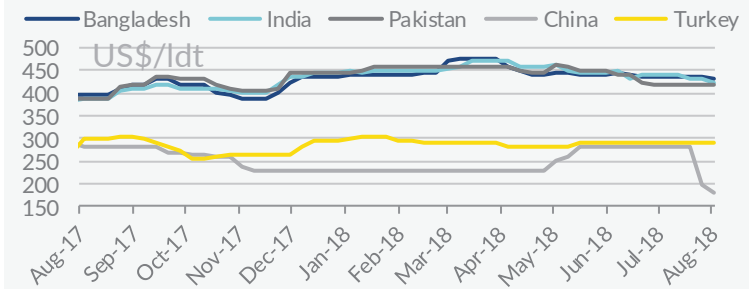
30th July - 03rd August 2018

The recent slump in scrap prices and the lack of demo candidates, has led to subdued activity taking shape again this past week, with very few notable movements being seen since last Friday. Needless to say that the monsoon rains are still affecting the overall appetite being seen from the Indian Sub-Continent. Offered rates in China continued to collapse with prices falling now below the \$200/Ltd mark, phasing the country out competition. Indian steel prices have also played their part in the local market for another week, with prices following a declining trend during the last 3 weeks. Meanwhile, permission for scrapping of tankers has been given only to a limited number of Pakistani scrapyards up till today, adding to the uncertainty held by cash buyers. Offered prices in Bangladesh were also in decline, but market players expect activity to increase after the summer months. In the key ship type sectors, activity was only being seen for a 20 years old MR tanker for a price of \$365/Ltd and a 23 years old Panamax dry bulk for a price of \$293/Ltd. All in all, market participants expect that end breakers will have to offer improved price levels within the next few weeks in order to revamp interest amongst sellers and boost confidence amongst cash buyers.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		03 Aug	27 Jul	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	415	420	-1.2%		220	373	475
	India	410	415	-1.2%		225	374	500
	Pakistan	405	405	0.0%		220	373	475
Far East Asia								
	China	160	180	-11.1%		110	243	395
Mediterranean								
	Turkey	280	280	0.0%		145	247	355

Indicative Wet Prices (\$/Ldt)

		03 Aug	27 Jul	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	435	-1.1%	245	393	490
	India	425	430	-1.2%	250	395	510
	Pakistan	420	420	0.0%	245	394	500
Far East Asia							
	China	180	200	-10.0%	120	259	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
Barge	HARRIER	40,796	1989	Russia		21,204	N/A	Turkish	
Ro-ro	AUTO BANNER	23,052	1988	S. Korea		14,268	N/A	undisclosed	as is Korea
Bulker	KAYU PUTIH	69,071	1995	Japan		9,779	\$ 293/Ldt	undisclosed	as is China
Tanker	KARTIKA SEGARA	30,747	1998	Singapore		8,510	\$ 365/Ldt	undisclosed	AS IS BATAM
Cont	SALAM MESRA	8,150	2007	China		2,250	N/A	undisclosed	AS IS SINGAPORE
Ro-ro	PU JIANG SI HAO	1,367	1967	Germany		-	N/A	Turkish	
Offsh	D STAR	3,075	1991	Norway		-	N/A	Indian	



Trade Indicators

Markets | Currencies | Commodities

30th July - 03rd August 2018

Blackrock has become a major shareholder in Aristidis Pittas companies Euroseas and EuroDry following the investment company's takeover of Tennenbaum Capital.

Blackrock completed its sweep for mid-market specialist Tennenbaum last week.

The deal leaves Blackrock in control of 672,105 shares in EuroDry, giving it a near 25% stake in the shipowner spun off from Euroseas with an eye on growth and consolidation.

Pittas's Friends Investment Company is the largest shareholder in the dry cargo specialist, with a 36.3% slice. It also has a 35.8% stake in Euroseas.

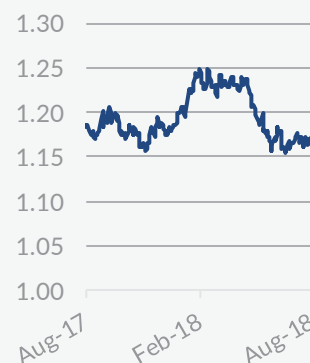
Blackrock, following the Tennenbaum deal, now has 2,171,403 Euroseas shares, equal to 17.3% of the containership company.

In an interview with TradeWinds at Posidonia Pittas said he was hopeful one of his two New York-listed companies will be involved in consolidation this year despite the cooling of merger talks between Euroseas and George Youroukos-led Poseidon. Source: Tradewinds

	03 Aug	29 Jun	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.95	2.85	3.5%	2.05	2.51	3.07
S&P 500	2,840.4	2,718.4	4.5%	2,426	2,635	2,873
Nasdaq	7,812.0	7,510.3	4.0%	6,213	6,922	7,932
Dow Jones	25,462.6	24,271.4	4.9%	21,675	23,938	26,617
FTSE 100	7,659.1	7,636.9	0.3%	6,922	7,459	7,779
FTSE All-Share UK	4,205.7	4,202.3	0.1%	3,830	4,097	4,274
CAC40	5,470.2	5,323.5	2.8%	5,032	5,333	5,615
Xetra Dax	12,615.76	12,306.0	2.5%	11,886	12,760	13,560
Nikkei	22,525.18	22,304.5	1.0%	19,275	21,756	24,124
Hang Seng	27,676.3	28,955.1	-4.4%	26,884	29,353	33,154
DJ US Maritime	274.3	274.4	-0.1%	197.1	230.9	301.3
Currencies						
\$ per €	1.16	1.17	-0.7%	1.16	1.19	1.25
\$ per £	1.30	1.32	-1.1%	1.28	1.35	1.43
£ per €	0.89	0.89	0.4%	0.00	0.88	0.93
¥ per \$	111.5	110.7	0.8%	105.0	110.3	114.2
\$ per Au\$	0.74	0.74	-0.2%	0.74	0.77	0.81
\$ per NoK	0.12	0.12	-0.9%	0.12	0.13	0.13
\$ per SFr	0.99	0.99	0.2%	0.92	0.97	1.00
Yuan per \$	6.84	6.62	3.4%	6.26	6.50	6.84
Won per \$	1,125.0	1,112.7	1.1%	1,055.0	1,097.3	1,146.8
\$ INDEX	95.1	101.4	-6.3%	94.4	98.7	101.5
Commodities						
Gold \$	1,205.1	1,251.6	-3.7%	1,205.1	1,296.4	1,355.0
Oil WTI \$	67.9	74.2	-8.5%	46.0	60.7	74.2
Oil Brent \$	72.5	79.4	-8.8%	50.3	66.2	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	67.5	64.5	4.7%	58.1	68.7	80.0
Coal Price Index	100.0	106.3	-5.9%	85.0	95.6	109.0
White Sugar	324.1	348.5	-7.0%	313.0	359.6	399.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

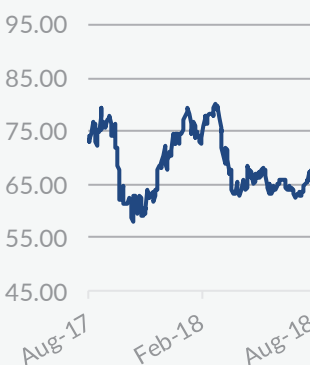


US Dollar INDEX

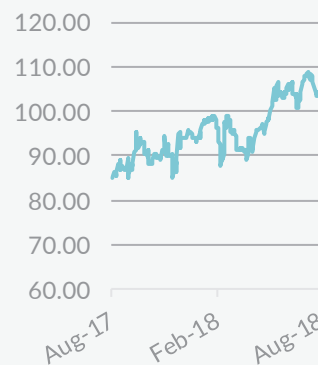


Commodities

Iron Ore (TSI)



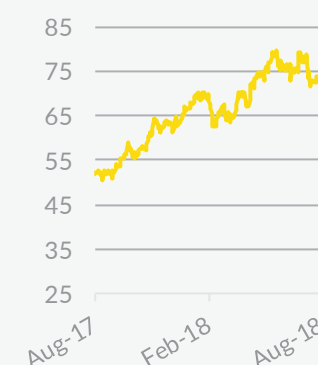
Coal Price Index



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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