

Weekly Shipping Market Update

06th - 10th August 2018 | Week 32

Next issue will be published on the 27th August 2018

Market Analysis

The Capesize market has shown a tremendous course during the past 12 months, having quickly climbed out of the "hole that it had found itself in" back in 2016 and pushed back to respectable earning levels during the latter half of 2017 and this year. At the same time, The Baltic Capesize Index (BCI) hit the 3,632 basis points one week ago, which was its highest point in the year so far. In addition to this, the average figure so far for the summer period, has outperformed the respective figures quoted for the same seasonal period for the past 5 years. While we are at a peak point for the year, it seems bizarre that this is taking place right in the midst of August, given that historically the first half of August has been a softer time point in the year, while the market usually recovers from a low point in the second half of August.

Having already covered the coal market in previous weeks and how has played its part in helping boost freight market conditions in the short run for the bigger size segments, it is time we taken a second look at what is going on in most critical commodity (in terms of volumes shipped) for the dry bulk space. Iron ore has held a bullish face as of late, with its price moving close to \$70/ton, well above the once considered normalization level of around \$60/ton. Strong conditions noted in the steel market, as well as reduced stock piles have helped push considerably for a considerable tightening in the market and a strong jump in terms of pricing. Indicatively, for the month of June, steel output in China was up by around 7.5% year-on-year, while in the face of the trade dispute it currently finds itself in, the short-term economic growth has been boosted substantially as most are seemingly seeking to boost production volumes before the "storm" hits.

Having mentioned the positive drivers, it seems as though things can be said to look as rosy when looking at the macroeconomic prospects of this commodity's market. In the short run, even with most factors laying in favor of a robust market, a softening Chinese currency can surely alter the dynamics and weaken trade as the local price starts to escalate. Furthermore, signs of easing back of the Chinese economy already being noted and given that we haven't seen the true impact of its current trade disruptions with the United States, it is hard to see a scenario where by steel production volumes continue to rise at their current pace and in effect drive for ever higher demand for iron ore imports.

All-in-all, the scene in the market can be sometimes rather deceptive. So far, healthy appetite for steel products and strong import volumes on the back of falling Chinese domestic iron ore production and shift towards ever more higher-grade iron ore (from Australia and Brazil) has driven many to speculate on a very firm final quarter for the year, with a rally that they feel will prove to be heftier than that of the previous year. However, let's not forget that there are still some "cracks" to be noted in the robustness of the current trend seen. Furthermore, there may well be signs that the overall seasonality patterns have changed somewhat, something that could well lead to a market peak prior to the fourth quarter. Nevertheless, this doesn't necessarily indicate a bearish mode to be held either. Even if the market falls short on expectations this is still fair reason to anticipate a good performance for the remainder of the year, consisted by moderate earnings and an overall balanced state with no or limited exaggerations.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	10 Aug		W-O-W change	
			±Δ	±%
BDI	1,691		▼ -82	-4.6%
BCI	3,480		▼ -152	-4.2%
BPI	1,339		▼ -108	-7.5%
BSI	1,039		▲ 9	0.9%
BHSI	542		▼ -1	-0.2%

Tanker Freight Market

	10 Aug		W-O-W change	
			±Δ	±%
BDTI	713		▼ -45	-5.9%
BCTI	489		▲ 2	0.4%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	10 Aug		±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			M-O-M change	
	10 Aug		±Δ	±%
Capesize	66		▲ 1	1.2%
Panamax	61		▼ -3	-4.7%
Supramax	66		▼ -2	-3.1%
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)			W-O-W change	
	10 Aug		±Δ	±%
Dry	328		▼ -6	-1.8%
Wet	343		▼ -6	-1.7%

Economic Indicators

	10 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,206		▼ -50	-4.0%
Oil WTI \$	66		▼ -8	-10.4%
Oil Brent \$	71		▼ -6	-7.4%
Iron Ore	69		▲ 6	9.7%
Coal	98		▼ -11	-9.7%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

06th - 10th August 2018

Capesize - Despite the overall optimism expressed for a further upward push, it seems as though there was an overall lack of support provided this past week, leading to a slide in rates across the board. With the Far East looking to be considerably absent these past couple of days and the North Atlantic easing back in its flow of fresh interest, there was a general lack of support to be seen. Things should be holding up slightly better over the next couple of days, with the downward momentum having eased back now and most of the rest of the main routes in the Atlantic likely keeping their firm interest.

Panamax - The overall trend noted these past weeks continued on with the downward pressure still prevalent across all major routes. We seemed to have seen some slightly better activity levels emerge during the later part of the past week, though with no support from the East and a fair position list still holding, good activity levels will need to hold a bit longer so as to turn things around.

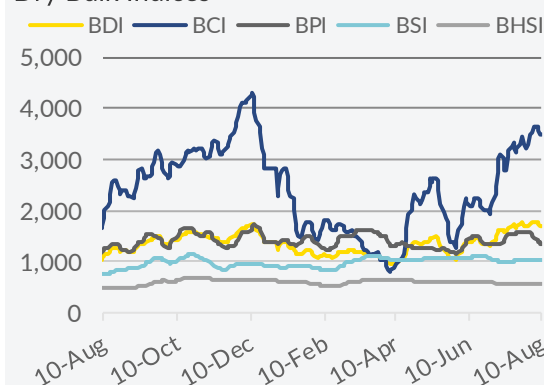
Supramax - Some positive signs were to be seen as the Atlantic basin started to show a fair amount of activity and helped push things rates up. With a lack of support from the East however, overall rates were still trending sideways. Given that holidays in the East are now over, we may well see a better picture emerge.

Handysize - Limited fresh interest was to be seen here too in the Pacific, while the Atlantic was mainly being held by slightly firmer levels being seen in the Continent. It looks as though some improvement may well be in the works now, given that there were indications of firmer interest emerging slowly in the East now.

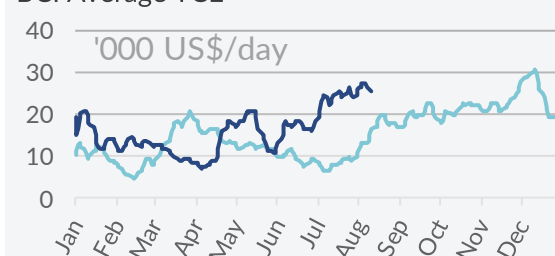
Spot market rates & indices

		10 Aug	03 Aug	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,691	1,773	-4.6%	1,302	1,149
Capesize						
BCI		3,480	3,632	-4.2%	2,037	2,094
BCI 5TC		\$ 25,621	\$ 27,124	-5.5%	\$ 15,928	\$ 15,190
ATLANTIC RV		\$ 27,500	\$ 29,720	-7.5%	\$ 16,527	\$ 15,774
Cont / FEast		\$ 42,695	\$ 44,841	-4.8%	\$ 29,590	\$ 25,878
PACIFIC RV		\$ 23,483	\$ 25,488	-7.9%	\$ 15,411	\$ 14,983
FEast / ECSA		\$ 25,336	\$ 25,868	-2.1%	\$ 15,632	\$ 14,537
Panamax						
BPI		1,339	1,447	-7.5%	1,391	1,221
BPI - TCA		\$ 10,724	\$ 11,574	-7.3%	\$ 11,169	\$ 9,794
ATLANTIC RV		\$ 11,309	\$ 13,039	-13.3%	\$ 11,111	\$ 10,140
Cont / FEast		\$ 18,823	\$ 19,920	-5.5%	\$ 18,144	\$ 15,918
PACIFIC RV		\$ 8,251	\$ 8,569	-3.7%	\$ 10,585	\$ 9,195
FEast / Cont		\$ 4,513	\$ 4,768	-5.3%	\$ 4,835	\$ 3,923
Supramax						
BSI		1,039	1,030	0.9%	1,004	846
BSI - TCA		\$ 11,494	\$ 11,362	1.2%	\$ 11,141	\$ 9,368
USG / FEast		\$ 23,222	\$ 21,628	7.4%	\$ 21,747	\$ 19,950
Med / FEast		\$ 20,782	\$ 20,229	2.7%	\$ 17,524	\$ 15,733
PACIFIC RV		\$ 10,107	\$ 10,243	-1.3%	\$ 10,341	\$ 8,054
FEast / Cont		\$ 7,020	\$ 7,110	-1.3%	\$ 6,490	\$ 4,503
USG / Skaw		\$ 17,866	\$ 16,800	6.3%	\$ 17,200	\$ 15,683
Skaw / USG		\$ 8,734	\$ 8,122	7.5%	\$ 7,484	\$ 6,507
Handysize						
BHSI		542	543	-0.2%	585	525
BHSI - TCA		\$ 7,916	\$ 7,945	-0.4%	\$ 8,554	\$ 7,668
Skaw / Rio		\$ 7,010	\$ 6,750	3.9%	\$ 7,079	\$ 6,455
Skaw / Boston		\$ 7,156	\$ 6,892	3.8%	\$ 7,124	\$ 6,539
Rio / Skaw		\$ 10,050	\$ 9,950	1.0%	\$ 11,280	\$ 10,699
USG / Skaw		\$ 8,343	\$ 8,507	-1.9%	\$ 10,235	\$ 9,310
SEAsia / Aus / Jap		\$ 7,664	\$ 7,893	-2.9%	\$ 8,240	\$ 7,199
PACIFIC RV		\$ 7,721	\$ 7,839	-1.5%	\$ 8,114	\$ 6,974

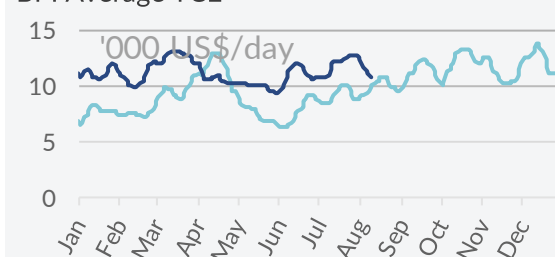
Dry Bulk Indices



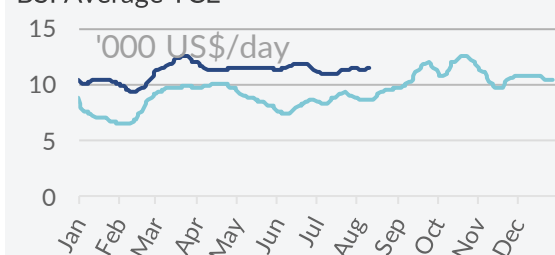
BCI Average TCE



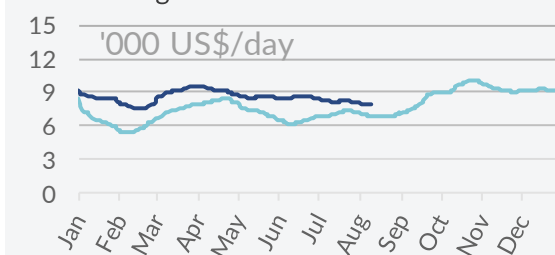
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

06th - 10th August 2018

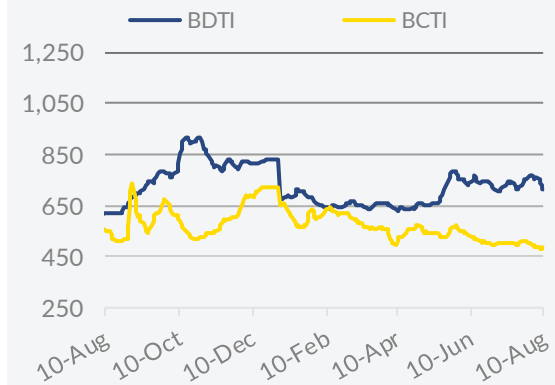
Crude Oil Carriers - With the number of ballasters coming in to the MEG noting a fair rise and the end August program looking a touch softer, rates for VLs took a hit last week noting a small correction from the levels noted a week prior. Similar situation was seemingly unfolding for Suezmaxes in both the WAF and Black Sea/Med regions, pushing for a correction here too. Aframaxes were not looking to be an exception amongst the crude oil carriers, with limited positive signs to be seen all around. It was a fairly volatile week especially in the Black Sea/Med region, while at the same time the North Sea/Baltic continued to weaken on the back of even softer fresh interest coming to market.

Oil Products - A bit of a mixed week was to be seen on the DPP front, with the rates showing some slight improvement in the North Atlantic, while in the Far East and Med the downward pressure continued to prevail. Meanwhile, things were looking to be slightly improved on CPP cargoes, with most routes showing fair gains, while thing seemed to only lag on the Far East rounds.

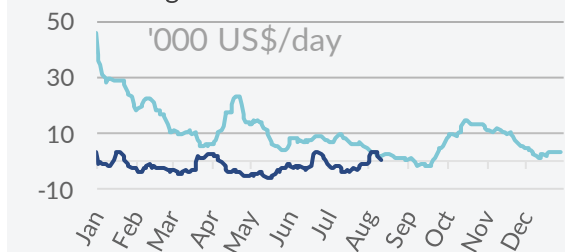
Spot market rates & indices

		10 Aug	03 Aug	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		713	758	-5.9%	691	788
BCTI		489	487	0.4%	554	608
VLCC						
MEG-USG	WS	23.86	26.18	-8.9%	19.37	29.32
	\$/day	-\$ 11,446	-\$ 8,671	-32.0%	-\$ 12,895	-\$ 2,206
MEG-SPORE	WS	52.29	55.46	-5.7%	45.22	59.86
	\$/day	\$ 14,382	\$ 17,461	-17.6%	\$ 19,161	\$ 45,754
MEG-JAPAN	WS	51.50	54.67	-5.8%	44.72	58.36
	\$/day	\$ 12,251	\$ 15,350	-20.2%	\$ 9,282	\$ 22,702
WAF-USG	WS	52.00	56.00	-7.1%	45.57	61.85
	\$/day	\$ 47,695	\$ 53,553	-10.9%	\$ 40,719	\$ 70,814
SUEZMAX						
WAF-USAC	WS	60.00	67.50	-11.1%	60.61	75.85
	\$/day	\$ 22,975	\$ 28,517	-19.4%	\$ 25,251	\$ 40,601
BSEA-MED	WS	82.44	90.75	-9.2%	79.67	87.57
	\$/day	\$ 9,004	\$ 12,861	-30.0%	\$ 7,360	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	98.89	102.50	-3.5%	100.81	101.90
	\$/day	\$ 2,688	\$ 4,196	-35.9%	\$ 1,667	\$ 7,719
MEG-SPORE	WS	103.33	103.17	0.2%	91.73	108.74
	\$/day	\$ 3,432	\$ 3,649	-5.9%	\$ 3,185	\$ 7,329
CARIBS-USG	WS	102.50	121.11	-15.4%	107.55	121.64
	\$/day	\$ 1,247	\$ 6,606	-81.1%	\$ 5,422	\$ 9,531
BALTIC-UKC	WS	67.22	75.56	-11.0%	80.90	81.96
	\$/day	\$ 1,909	\$ 5,806	-67.1%	\$ 7,814	\$ 10,019
DPP						
CARIBS-USAC	WS	120.00	117.50	2.1%	114.73	129.23
	\$/day	\$ 18,927	\$ 18,042	4.9%	\$ 18,594	\$ 26,317
ARA-USG	WS	110.00	110.63	-0.6%	103.50	120.54
	\$/day	\$ 4,447	\$ 4,299	3.4%	\$ 9,897	\$ 25,637
SEASIA-AUS	WS	103.69	103.63	0.1%	91.29	105.77
	\$/day	\$ 7,860	\$ 7,993	-1.7%	\$ 6,512	\$ 9,856
MED-MED	WS	102.78	116.78	-12.0%	97.52	106.37
	\$/day	\$ 7,349	\$ 11,927	-38.4%	\$ 5,597	\$ 9,426
CPP						
MEG-JAPAN	WS	99.88	100.88	-1.0%	96.94	106.84
	\$/day	\$ 6,265	\$ 6,729	-6.9%	\$ 7,600	\$ 9,016
CONT-USAC	WS	120.00	100.00	20.0%	129.61	140.87
	\$/day	\$ 3,589	\$ 396	806.3%	\$ 5,345	\$ 7,272
CARIBS-USAC	WS	115.00	110.00	4.5%	126.88	138.78
	\$/day	\$ 13,441	\$ 12,146	10.7%	\$ 17,327	\$ 22,286
USG-CONT	WS	74.38	70.63	5.3%	90.75	105.91
	\$/day	-\$ 2,770	-\$ 3,557	22.1%	\$ 92	\$ 2,859

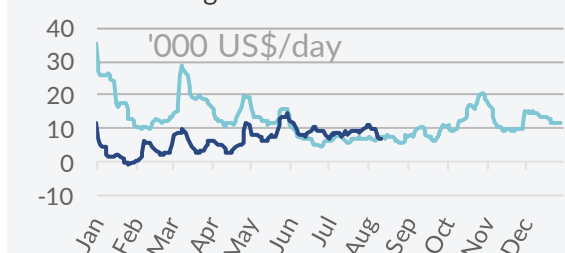
Tanker Indices



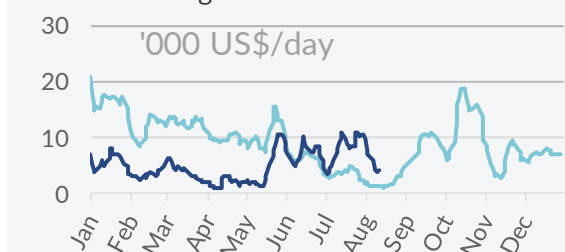
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

06th - 10th August 2018

Dry Bulk period market TC rates

	10 Aug	06 Jul	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 22,250	\$ 21,250	4.7%	\$ 6,200	\$ 14,917	\$ 31,450
36 months	\$ 20,500	\$ 20,250	1.2%	\$ 6,950	\$ 15,089	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 13,500	-3.7%	\$ 4,950	\$ 9,918	\$ 15,450
36 months	\$ 12,250	\$ 12,500	-2.0%	\$ 6,200	\$ 10,313	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 4,450	\$ 9,570	\$ 13,950
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 9,634	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,944	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,169	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "GENCO TIGER", 179185 dwt, built 2011, dely CJK 07/09 Aug, \$, for 3/5 months, rate based on BCI 5-timecharter average <fixed 7/8>, to K-Line

M/V "HEILAN BROTHER", 56759 dwt, built 2012, dely Lianyungang 11/16 Aug, \$11,000, for 7/9 months, to Chart Not Rep

M/V "TS ECHO", 38863 dwt, built 2016, dely Fortaleza prompt, \$11,500, for min 2 months/max upto 17 Nov 2018, to Seacape

M/V "THESSALONIKI", 76598 dwt, built 2006, dely Philippines mid Aug, \$, for 106% BPI timecharter average, 6/9 months, to Starboard

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

Tanker period market TC rates

	10 Aug	06 Jul	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 18,000	\$ 30,899	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,074	\$ 45,000
Suezmax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,250	\$ 23,305	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,454	\$ 35,000
Aframax						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 13,000	\$ 18,477	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,053	\$ 27,000
MR						
12 months	\$ 12,500	\$ 13,000	-3.8%	\$ 12,000	\$ 14,855	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,161	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DHT BRONCO", 318000 dwt, built 2018, \$17,000, for 6 months trading, to charter not reported

M/T "MONTREAL SPIRIT", 150000 dwt, built 2006, \$17,000, for 1+1 year trading, to PHILLIPS 66

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)

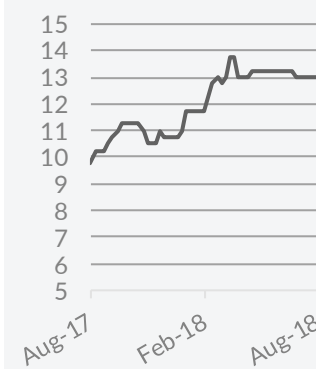
Capesize



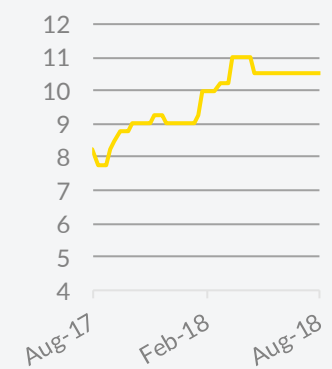
Panamax



Supramax



Handysize

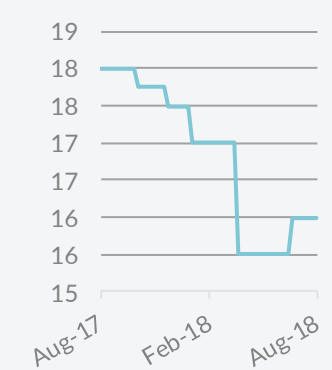


Tanker 12 month period charter rates (USD '000/day)

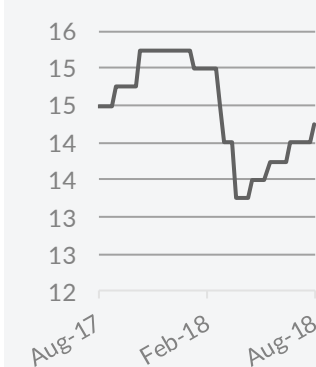
VLCC



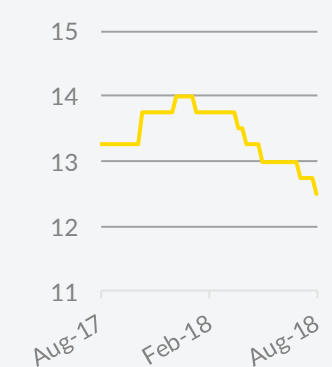
Suezmax



Aframax



MR

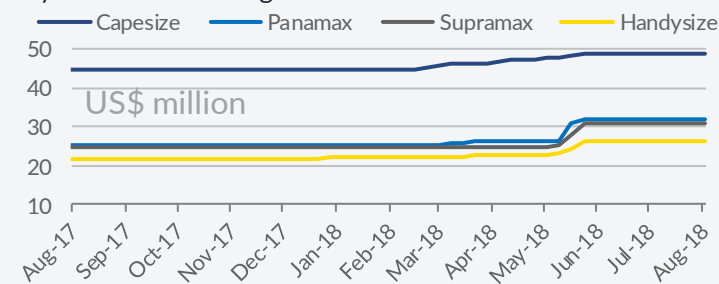


Sale & Purchase Newbuilding Orders

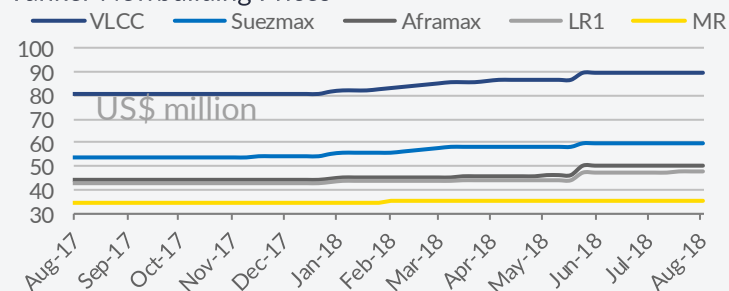
06th - 10th August 2018

AS expected things seemed to have gone almost completely quiet this past week, with only 2 new orders coming to late and even these possibly being older orders that have only just now started circulating as rumors. Being that we have hit right in the midst of the summer lull, things are likely to slowdown even more during the next couple of days, both from the side of potential buyers as well as from the side of shipbuilders. That's not to say that things won't gear up fairly quickly once we move into the final week of August and early in September as the momentum observed in both price quotes and in terms of volume since the start of the year, point towards a healthy appetite being seen now in the market and are surely to continue pushing for further ordering activity. What will be interesting to see, is how prices will start to develop given that the increased appetite and increased technical requirements due to new regulations will continue to act as a strong driver in this market and should push shipbuilders to increase their price offerings to even higher levels.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	10 Aug	06 Jul	±%	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	23.7	27.0

Indicative Wet NB Prices (US\$ million)

	10 Aug	06 Jul	±%	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	82,000 dwt	TIANJIN XINGANG, China	N/A	FORTUNE OCEAN, China	2019-2020	tier II & tier III, 2 units are options being declared
BULKER	2 + 1	63,500 dwt	NEW TIMES SB, China	\$ 26.5m	PAN OCEAN, China	2020	tier III

Sale & Purchase Secondhand Sales

06th - 10th August 2018

On the dry bulk side, activity levels kept at a fair pace given the fact that we are at a typically season low point in the year. What is interesting to note here is that a fair amount of the activity revolved around the larger size segments, something that makes sense given by how far their respective earnings have improved over the past couple of months. The other interesting development has been the depressed conditions noted on vessels that have been caught up by the recent Chinese import restriction, having already pushed for a downward correction on their values over the past month.

On the tankers side, limited activity was to be seen, though here to the level is respectable given the time period within the year that it has taken place and when compared to the activity volumes we have been seeing each week since the start of the year. The focus this week was solely on the product tanker size segments, with only two MR reported sold.

Indicative Dry Bulk Values (US\$ million)

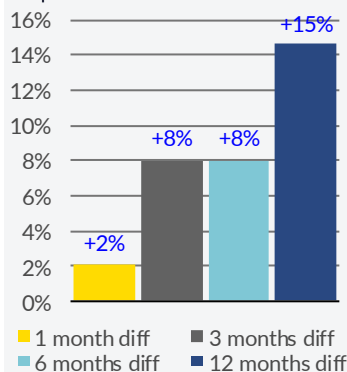
		10 Aug	06 Jul	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	53.25	52.00	2.4%	34.5	46.3	65.0
180k dwt	5 year old	37.25	36.50	2.1%	23.0	34.2	53.0
170k dwt	10 year old	26.00	26.00	0.0%	12.0	22.4	38.0
150k dwt	15 year old	16.50	16.50	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	31.00	1.6%	22.5	28.4	34.0
82k dwt	5 year old	23.00	24.00	-4.2%	11.5	19.6	28.0
76k dwt	10 year old	15.50	16.50	-6.1%	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	9.25	10.50	-11.9%	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)

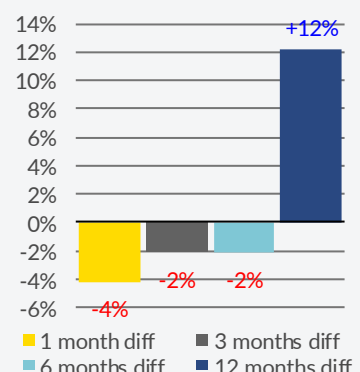
		10 Aug	06 Jul	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	87.00	87.00	0.0%	80.0	91.5	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.1	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.3	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.2	41.0
Suezmax							
160k dwt	Resale	58.50	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

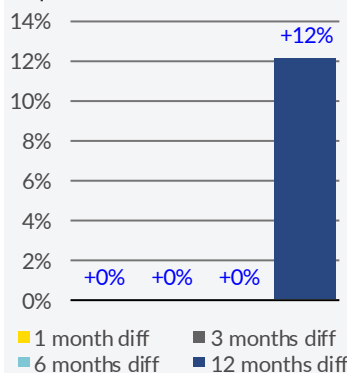
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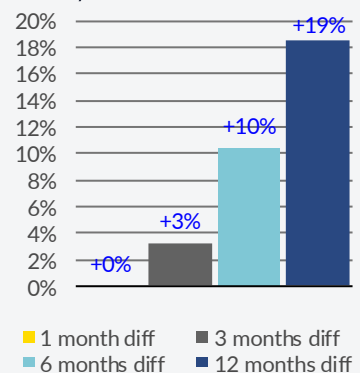
Panamax



Supramax

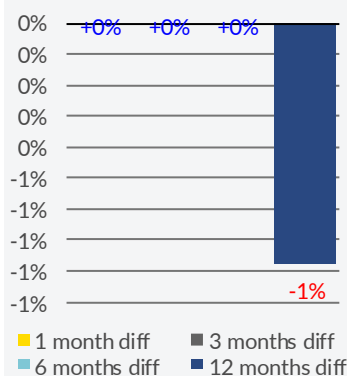


Handysize

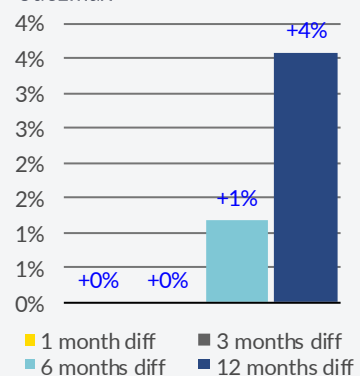


Price movements of 5 year old Tanker assets

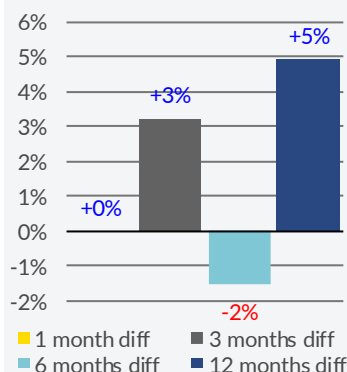
VLCC



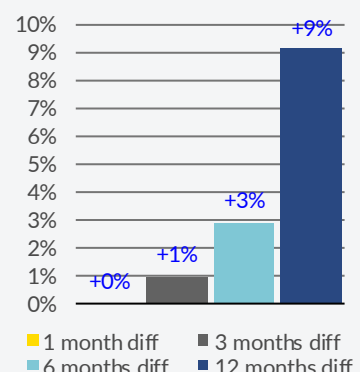
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



06th - 10th August 2018

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	HIGH LOYALTY	49,990	2015	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 28.5m	Japanese	bss 10yr BB, repurchase option from year 2
MR	ARCTURUS	47,198	1998	ONOMICHI, Japan	MAN-B&W		\$ 6.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	FIVE STARS FUJIAN	181,383	2009	SASEBO SASEBO, Japan	MAN-B&W		\$ 24.9m	undisclosed	online auction, the vessel was arrested in Sept '16
CAPE	ROYAL CHORALE	177,544	2006	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W		\$ 22.0m	Greek - Kassian Maritime	
POST PMAX	TEN JIN MARU	98,681	2011	TSUNEISHI ZHOUSHAN, China	MAN-B&W		\$ 21.0m	undisclosed	
PMAX	ALKYON	74,875	2001	HITACHI ARIAKE NAGASU, Japan	B&W		N/A	Chinese	
PMAX	GLORY ROTTERDAM	74,710	2001	HUDONG SB, China	MAN-B&W		\$ 8.1m	undisclosed	bss CCS and MSA approved
SMAX	SAGAR JYOTI	58,110	2011	TSUNEISHI ZHOUSHAN, China	MAN-B&W	4 X 30t CRANES	\$ 16.5m	Hong Kong Based - Pacific Basin	
HANDY	CLIPPER VALOUR	34,790	2003	TIANJIN XINGANG SHIPYA, China	Sulzer	4 X 30t CRANES	\$ 6.2m	Turkish	SS/DD due Nov '18

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	HAMMONIA EMDEN	2,556	2006	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer	4 X 40t CRANES	rgn \$ 12.8m	XT Shipping	old sale

Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
RO-PAX	EUROPEAN EXPRESS	982	1974	NIPPON KOKAN SHIMIZU, Japan	MAN		N/A	undisclosed	auction sale

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
PSV	LEWEK AQUARIUS	5,360	2012	REMONTOWA SB, Poland	MaK	5,166	N/A	undisclosed	
PSV	HAVILA FORTRESS	4,693	1996	KVAERNER GOVAN, U. K.	Wartsila	6,690	N/A	undisclosed	
Towing Winch	PAK	205	2005	BEOGRAD BRODOGRADILIST, Serbia & Montenegro	Caterpillar	4,690	N/A	Russian	
Towing Winch	LINGE	73	1987	BIJLSMA WARTENA, Netherlands	Stork	1,598	N/A	Nigerian	

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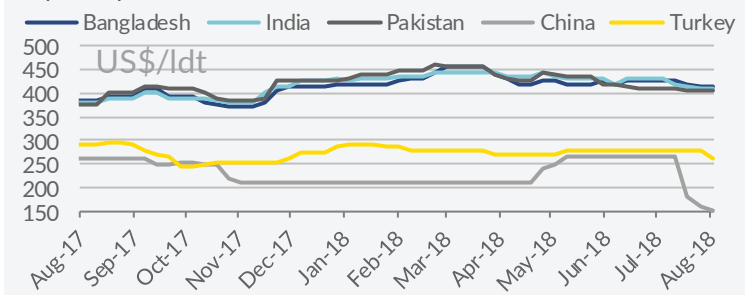
Sale & Purchase

Demolition Sales

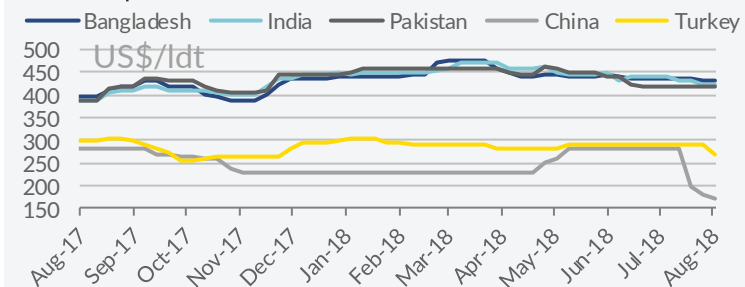
06th - 10th August 2018

With prices having slumped a fair bit during the past couple of weeks, activity has taken a fair hampering, reaching its current low point with less than a handful of vessels having been sold to be broken up this past week. Overall it seems as though the vast majority of market fundamentals are currently playing in the favor of lower prices, with the only factor playing as a market buoy being the limited availability of demo candidates in circulation. The Indian Sub-Continent is still managing to hold its interest at fair levels, though it hasn't been very active in this regard. With the exception of what is taking place in the Tanker sector, the local demand for steel will likely push for a stronger market during the first part of Autumn, something which should in turn produce more enticing price levels from the side of the end buyers. China is still in effect out of competition, while even the current indicative prices being more theoretical since there is limited capacity to actually fulfil the buying appetite. Things took a turn for the worst in Turkey as the plunge of the Turkish Lira, has essentially pulled the carpet right under the feet of the cash buyers in the region.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		10 Aug	03 Aug	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	415	415	0.0%		220	373	475
	India	410	410	0.0%		225	374	500
	Pakistan	405	405	0.0%		220	373	475
Far East Asia								
	China	150	160	-6.3%		110	243	395
Mediterranean								
	Turkey	260	280	-7.1%		145	247	355

Indicative Wet Prices (\$/ldt)

		10 Aug	03 Aug	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	430	430	0.0%		245	393	490
	India	425	425	0.0%		250	395	510
	Pakistan	420	420	0.0%		245	394	500
Far East Asia								
	China	170	180	-5.6%		120	259	405
Mediterranean								
	Turkey	270	290	-6.9%		150	257	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	RUBY IV	281,050	2000	Japan	38,531	\$ 425/Ldt	Bangladeshi	bss "as is, where is" Colombo, 800T ROB
Gas	PRINS JOHAN WILLEM FRIS	4,905	1989	Netherlands	2,401	N/A	Indian	
Resrch	MARINER	1,202	1962	Netherlands	-	N/A	Chinese	
Tanker	FERU	6,813	1984	Japan	2,435	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

06th - 10th August 2018

Cost cutting has helped Sinotrans Shipping to post a significant improvement in its bottom line for the first half of 2018.

The Hong Kong-listed shipowner posted a net profit of \$40.3m a more than four-fold increase on the \$7.6m achieved a year ago.

Revenue was largely unchanged from a year ago at \$497m, but the company was able to show a reduction in costs of over 6% to \$449m.

Sinotrans Shipping's dry bulk arm saw a slightly weaker performance from its dry bulk arm which saw revenue down 12% year-on-year to \$211m.

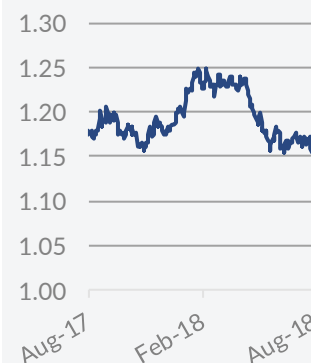
The average daily TCE rate of its bulkers was \$12,430 per day, against the \$9,514 per day seen in 2017, and 10% higher than the average charter rates of BDI.

In contrast its container shipping operation reported revenue of \$283.9m, which was 9.25% higher than the \$259.8m seen in the first half of 2017. Source: Tradewinds

	10 Aug	06 Jul	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.86	2.82	1.4%	2.05	2.53	3.07
S&P 500	2,833.3	2,759.8	2.7%	2,426	2,645	2,873
Nasdaq	7,839.1	7,688.4	2.0%	6,213	6,962	7,932
Dow Jones	25,313.1	24,456.5	3.5%	21,675	24,031	26,617
FTSE 100	7,667.0	7,617.7	0.6%	6,922	7,464	7,779
FTSE All-Share UK	4,210.7	4,187.2	0.6%	3,830	4,101	4,274
CAC40	5,414.7	5,375.8	0.7%	5,032	5,341	5,615
Xetra Dax	12,424.4	12,496.2	-0.6%	11,886	12,768	13,560
Nikkei	22,298.1	21,788.1	2.3%	19,275	21,848	24,124
Hang Seng	28,366.6	28,315.6	0.2%	26,884	29,369	33,154
DJ US Maritime	279.8	281.0	-0.4%	197.1	232.9	301.3
Currencies						
\$ per €	1.15	1.17	-2.3%	1.15	1.19	1.25
\$ per £	1.28	1.32	-3.5%	1.28	1.35	1.43
£ per €	0.90	0.89	1.2%	0.00	0.88	0.93
¥ per \$	110.9	110.6	0.3%	105.0	110.3	114.2
\$ per Au\$	0.73	0.74	-1.4%	0.73	0.77	0.81
\$ per NoK	0.12	0.12	-3.4%	0.12	0.12	0.13
\$ per SFr	0.99	0.99	0.3%	0.92	0.97	1.00
Yuan per \$	6.85	6.65	3.1%	6.26	6.51	6.85
Won per \$	1,129.3	1,116.9	1.1%	1,055.0	1,097.2	1,146.8
\$ INDEX	96.4	101.0	-4.6%	94.4	98.7	101.5
Commodities						
Gold \$	1,205.6	1,255.5	-4.0%	1,205.1	1,295.3	1,355.0
Oil WTI \$	66.1	73.8	#####	46.0	61.0	74.2
Oil Brent \$	71.4	77.1	-7.4%	50.3	66.6	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	68.8	62.7	9.7%	58.1	68.6	80.0
Coal Price Index	97.5	108.0	-9.7%	85.0	95.8	109.0
White Sugar	316.0	341.4	-7.4%	313.0	358.9	399.3

Currencies

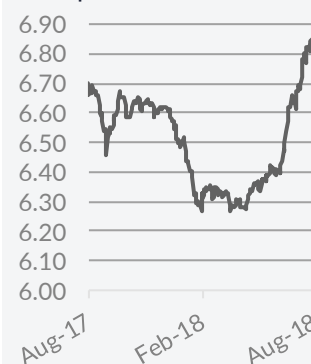
US Dollar per Euro



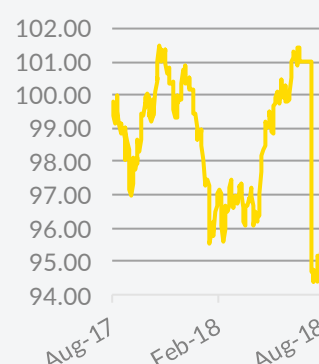
Yen per US Dollar



Yuan per US Dollar

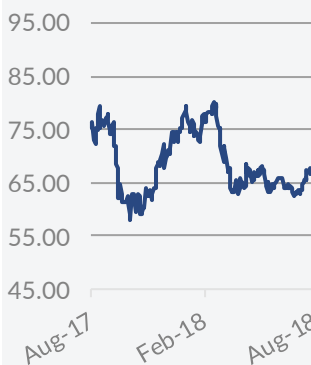


US Dollar INDEX

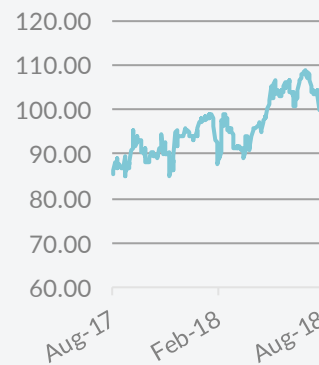


Commodities

Iron Ore (TSI)



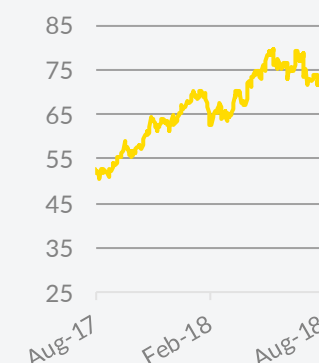
Coal Price Index



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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