

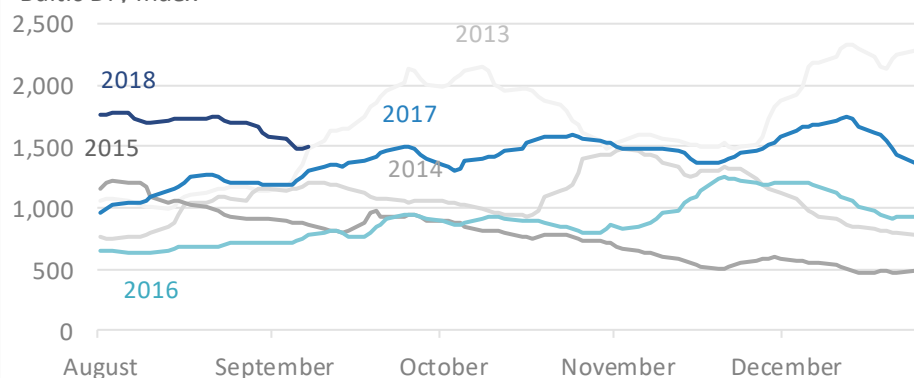
Weekly Shipping Market Update

03rd - 07th September 2018 | Week 36

Market Analysis

It has been a rather turbulent week, with emerging markets having taken a considerable hit in the midst of the recent strength noted in US Dollar and the still bleakish view noted on trade (something emerging markets rely heavily on). Despite all this, the performance of the dry bulk market has managed to hold its ground relatively well and given the current freight rate levels being noted, we could well be on the verge of further improvements in sight. It is worth pointing out that Australia's Port Hedland noted a nearly 10 percent monthly increase in its shipments of iron ore to China during the month of August, showing that despite the negative influence that has been noted by the trade disputes, demand is still there and showing positive signs thanks to the firm steel production. A trade that has really shown considerable shifts over the past months has been that of grains and more specifically that of soybeans. During the past month China increased its soybean imports by an impressive 14 percent from a month earlier. This drive has in part been driven by the damage caused to crops in China's Northeastern region, something that will surely help push the market further over the coming weeks as they seek to partly cover the gap in demand with imports. The tariffs that China has imposed on soybean imports from the US have also played their part, essentially pushing most traders to seek to increase their reliance on imports from Brazil. Given that the harvest seasons for these two countries don't completely coincide, it has led to bigger seasonal shifts in trade volumes. Adding to this mix the continued support being handed to the dry bulk market from the bullish coal trade noted this year and you have a recipe for further freight rate gains. In terms of coal, things are likely set to continue to hold firm for the medium term, given that both China and India are still showing strong demand trends for the time being.

Baltic Dry Index



Putting these trends in trade against the trends noted in terms of fleet and you can see how there is still a fair balance being kept in the market. The overall dry bulk fleet has increased by a fairly moderate 1.46% over the past 8 months. Given that we are expected to close off the year with a 2.6% net increase in the dry bulk trade, this still leaves for a fair positive margin to be gained despite all the developments that have taken place this year. Comparing were the Baltic Index stands now against past years and looking at the typical trends noted in the final quarter of each year for the past 5 years, you can't help but keep a more optimistic view despite all the political commotion taking place.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	07 Sep		W-O-W change		
			±Δ	±%	
BDI	1,490		▼ -89	-5.6%	
BCI	2,411		▼ -321	-11.7%	
BPI	1,528		▼ -43	-2.7%	
BSI	1,134		▲ 2	0.2%	
BHSI	568		▲ 6	1.1%	

Tanker Freight Market

	07 Sep		W-O-W change		
			±Δ	±%	
BDTI	785		▼ -1	-0.1%	
BCTI	532		▲ 31	6.2%	

Newbuilding Market

Aggregate Price Index	07 Sep		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	07 Sep		M-O-M change		
			±Δ	±%	
Capesize	66		0	0.0%	
Panamax	61		▼ -1	-1.3%	
Supramax	66		▼ -1	-1.1%	
Handysize	71		0	0.0%	
VLCC	83		▲ 1	0.6%	
Suezmax	74		▲ 1	1.8%	
Aframax	85		▲ 0	0.6%	
MR	104		▼ -1	-1.0%	

Demolition Market

Avg Price Index (main 5 regions)	07 Sep		W-O-W change		
			±Δ	±%	
Dry	329		0	0.0%	
Wet	344		0	0.0%	

Economic Indicators

	07 Sep		M-O-M change		
			±Δ	±%	
Gold \$	1,193		▼ -12	-1.0%	
Oil WTI \$	67		▼ -1	-1.5%	
Oil Brent \$	76		▲ 3	4.7%	
Iron Ore	69		▲ 1	2.1%	
Coal	100		0	0.0%	

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.
48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

03rd - 07th September 2018

Capesize - For yet another week market rates were under pressure, with the BCI falling by around 13.31% and closing at 2,411. The slowing activity that was seen in the Australia/China trade affected the market in favor of charterers. Meanwhile, rates in the Atlantic basin seem to lack momentum for a rebound adding more pressure on Capes. However, losses were capped in the final days of the week, with many investors believing that the market softening observed in the last couple of weeks is part of the summer lull and things may well be set for a reversal. Given this, we may well be set for some improvement now.

Panamax - Uncertainty in both the Atlantic and Pacific basins led rates to fall across most routes, with BPI losing around 2.80%. The decline, however, was limited during the week due to the typhoon winds that hit Japan, disrupting trade and minimizing available ships in the region. All in all, the transatlantic market is expected to remain relatively under pressure, whilst the East coast trade should continue to show a fair amount of support in the market.

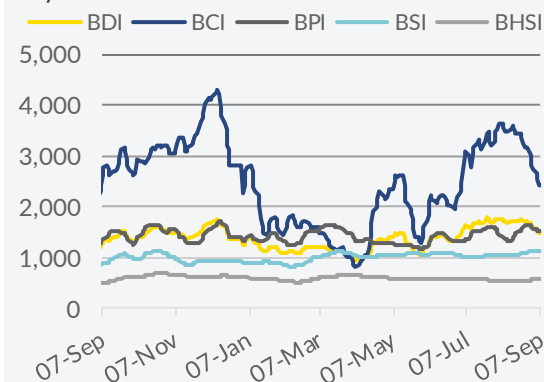
Supramax - A quiet week for the Supramax market, with minimal fixtures coming into the spotlight. Meanwhile, market rate movements were mixed this past week, with some gains being seen on some routes, such as NWE to Far East, while other trades were pressured by the limited availability of cargoes.

Handysize - A little change was seen in the Handy market during the last week, with the most notable gains being observed in the ECSA trades thanks to a renewed flow of fresh enquiries that popped up during the week.

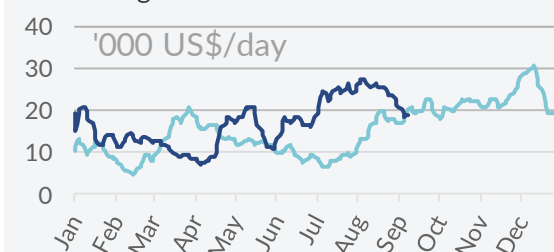
Spot market rates & indices

		07 Sep	31 Aug	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,490	1,579	-5.6%	1,340	1,149
Capesize						
	BCI	2,411	2,732	-11.7%	2,153	2,094
	BCI 5TC	\$ 18,676	\$ 20,671	-9.7%	\$ 16,709	\$ 15,190
	ATLANTIC RV	\$ 15,995	\$ 20,075	-20.3%	\$ 17,211	\$ 15,774
	Cont / FEast	\$ 35,568	\$ 37,350	-4.8%	\$ 30,708	\$ 25,878
	PACIFIC RV	\$ 19,225	\$ 19,900	-3.4%	\$ 16,178	\$ 14,983
	FEast / ECSA	\$ 20,009	\$ 21,259	-5.9%	\$ 16,487	\$ 14,537
Panamax						
	BPI	1,528	1,571	-2.7%	1,407	1,221
	BPI - TCA	\$ 12,249	\$ 12,582	-2.6%	\$ 11,288	\$ 9,794
	ATLANTIC RV	\$ 13,030	\$ 13,950	-6.6%	\$ 11,355	\$ 10,140
	Cont / FEast	\$ 20,186	\$ 20,845	-3.2%	\$ 18,394	\$ 15,918
	PACIFIC RV	\$ 11,031	\$ 10,744	2.7%	\$ 10,577	\$ 9,195
	FEast / Cont	\$ 4,750	\$ 4,787	-0.8%	\$ 4,826	\$ 3,923
Supramax						
	BSI	1,134	1,132	0.2%	1,014	846
	BSI - TCA	\$ 12,514	\$ 12,475	0.3%	\$ 11,247	\$ 9,368
	USG / FEast	\$ 24,528	\$ 24,306	0.9%	\$ 22,029	\$ 19,950
	Med / FEast	\$ 20,600	\$ 20,993	-1.9%	\$ 17,935	\$ 15,733
	PACIFIC RV	\$ 11,250	\$ 11,193	0.5%	\$ 10,377	\$ 8,054
	FEast / Cont	\$ 7,610	\$ 7,560	0.7%	\$ 6,583	\$ 4,503
	USG / Skaw	\$ 20,759	\$ 20,750	0.0%	\$ 17,548	\$ 15,683
	Skaw / USG	\$ 9,250	\$ 9,563	-3.3%	\$ 7,693	\$ 6,507
Handysize						
	BHSI	568	562	1.1%	581	525
	BHSI - TCA	\$ 8,233	\$ 8,144	1.1%	\$ 8,496	\$ 7,668
	Skaw / Rio	\$ 7,620	\$ 7,650	-0.4%	\$ 7,112	\$ 6,455
	Skaw / Boston	\$ 7,654	\$ 7,683	-0.4%	\$ 7,160	\$ 6,539
	Rio / Skaw	\$ 10,681	\$ 10,361	3.1%	\$ 11,168	\$ 10,699
	USG / Skaw	\$ 9,646	\$ 9,414	2.5%	\$ 10,098	\$ 9,310
	SEAsia / Aus / Jap	\$ 7,336	\$ 7,354	-0.2%	\$ 8,148	\$ 7,199
	PACIFIC RV	\$ 7,796	\$ 7,668	1.7%	\$ 8,067	\$ 6,974

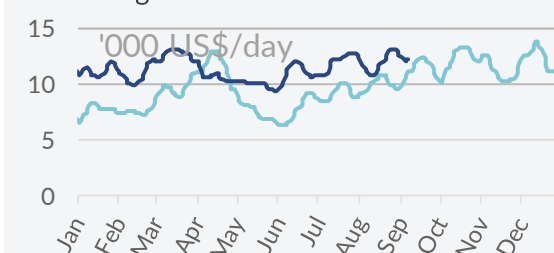
Dry Bulk Indices



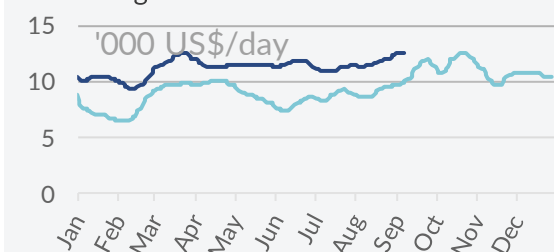
BCI Average TCE



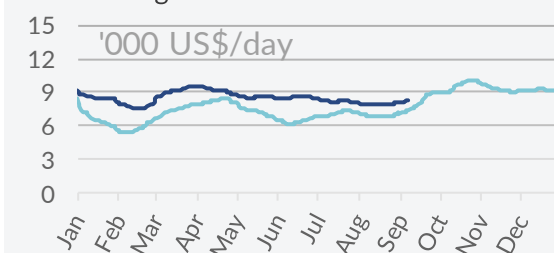
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

03rd - 07th September 2018

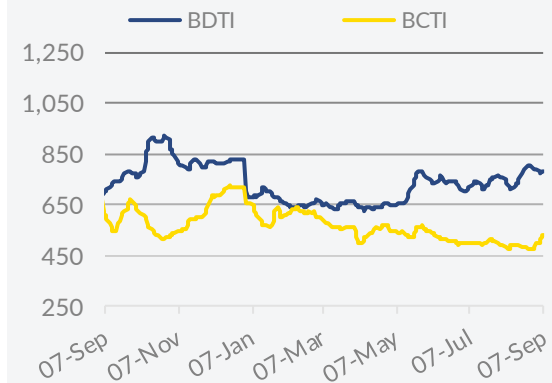
Crude Oil Carriers - The tonnage oversupply is currently dominating the VL market, with available vessels overshadowing the available cargoes and charterers being keen on retaining the market at these levels. However, the increased activity in the USG limited the overall losses, leading the BDTI to close the week at 785, 1 point lower than the previous week. In the WAF, Suezmax rates found support from increasing demand from charterers, with market sentiment remaining strong for the next couple of weeks. On the Aframax side, things remained quiet for yet another week, though some strong gains were being seen in the North Sea/Baltic region thanks to a clearing of tonnage and fresh demand.

Oil Products - On the DPP side, rates felt a considerable increase on US bound routes, while trade inside the Black Sea/Med was still under pressure, closing at a level roughly 13% lower. On the CPP side, all main routes witnessed a considerable improvement, with USG-CONT showing the main improvement and closing 95% higher than the levels we were seeing one week prior.

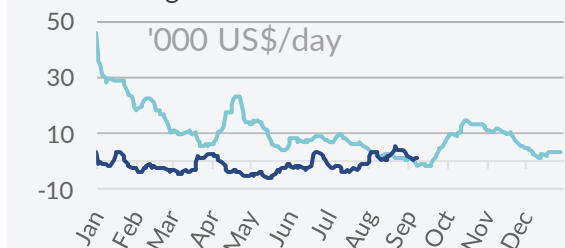
Spot market rates & indices

		07 Sep	31 Aug	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		785	786	-0.1%	700	788
BCTI		532	501	6.2%	548	608
VLCC						
MEG-USG	WS	21.86	23.05	-5.2%	19.82	29.32
	\$/day	-\$ 12,617	-\$ 12,218	-3.3%	-\$ 12,704	-\$ 2,206
MEG-SPORE	WS	53.79	56.50	-4.8%	46.35	59.86
	\$/day	\$ 16,752	\$ 18,302	-8.5%	\$ 18,808	\$ 45,754
MEG-JAPAN	WS	53.06	55.71	-4.8%	45.82	58.36
	\$/day	\$ 14,652	\$ 16,202	-9.6%	\$ 10,005	\$ 22,702
WAF-USG	WS	53.00	57.50	-7.8%	46.64	61.85
	\$/day	\$ 49,914	\$ 55,573	-10.2%	\$ 42,050	\$ 70,814
SUEZMAX						
WAF-USAC	WS	70.00	67.50	3.7%	61.01	75.85
	\$/day	\$ 30,985	\$ 28,359	9.3%	\$ 25,365	\$ 40,601
BSEA-MED	WS	86.39	85.67	0.8%	80.19	87.57
	\$/day	\$ 11,427	\$ 9,796	16.6%	\$ 7,629	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	103.06	96.94	6.3%	101.17	101.90
	\$/day	\$ 3,553	-\$ 373	1052.5%	\$ 2,020	\$ 7,719
MEG-SPORE	WS	108.94	113.06	-3.6%	94.17	108.74
	\$/day	\$ 5,795	\$ 6,296	-8.0%	\$ 3,600	\$ 7,329
CARIBS-USG	WS	165.83	147.22	12.6%	110.31	121.64
	\$/day	\$ 20,323	\$ 14,016	45.0%	\$ 5,937	\$ 9,531
BALTIC-UKC	WS	72.50	72.50	0.0%	80.38	81.96
	\$/day	\$ 3,795	\$ 3,251	16.7%	\$ 7,629	\$ 10,019
DPP						
CARIBS-USAC	WS	150.00	120.00	25.0%	116.12	129.23
	\$/day	\$ 28,999	\$ 18,731	54.8%	\$ 18,905	\$ 26,317
ARA-USG	WS	128.13	120.94	5.9%	105.00	120.54
	\$/day	\$ 8,126	\$ 5,993	35.6%	\$ 8,707	\$ 25,637
SEASIA-AUS	WS	99.50	103.75	-4.1%	92.88	105.77
	\$/day	\$ 7,308	\$ 8,106	-9.8%	\$ 6,789	\$ 9,856
MED-MED	WS	118.61	125.67	-5.6%	100.03	106.37
	\$/day	\$ 12,771	\$ 14,743	-13.4%	\$ 6,455	\$ 9,426
CPP						
MEG-JAPAN	WS	97.86	96.56	1.3%	96.92	106.84
	\$/day	\$ 6,425	\$ 5,601	14.7%	\$ 7,423	\$ 9,016
CONT-USAC	WS	145.31	131.94	10.1%	128.90	140.87
	\$/day	\$ 7,014	\$ 4,662	50.5%	\$ 5,169	\$ 7,272
CARIBS-USAC	WS	125.00	115.00	8.7%	125.97	138.78
	\$/day	\$ 16,176	\$ 13,307	21.6%	\$ 17,008	\$ 22,286
USG-CONT	WS	93.21	80.00	16.5%	90.20	105.91
	\$/day	-\$ 119	-\$ 2,527	95.3%	-\$ 59	\$ 2,859

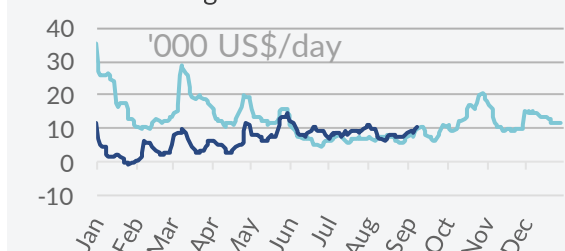
Tanker Indices



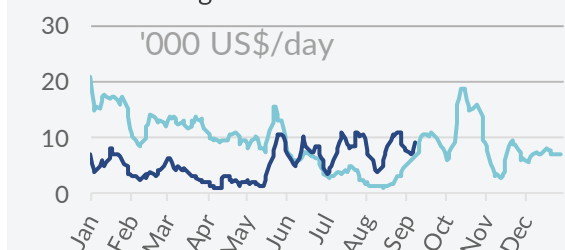
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

03rd - 07th September 2018

Dry Bulk period market TC rates

	07 Sep	03 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 21,250	\$ 22,250	-4.5%	\$ 6,200	\$ 15,003	\$ 31,450
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 6,950	\$ 15,163	\$ 25,200
Panamax						
12 months	\$ 13,750	\$ 13,000	5.8%	\$ 4,950	\$ 9,965	\$ 15,450
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 10,340	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,450	\$ 9,623	\$ 13,950
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 6,200	\$ 9,669	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,981	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,183	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "LOWLANDS ORCHID", 176193 dwt, built 2005, dely China 7 Sep, \$25,250, for 4/6 months trading, to Oldendorff

M/V "IONIC PATRIS", 84850 dwt, built 2017, dely Higashi-Harima 31 Aug/01 Sep, \$, for 122% BPI average 4 time charter routes, min 24/max 27 months. to Chart Not Rep

M/V "MBA LIBERTY", 82217 dwt, built 2010, dely Fangcheng 10/11 Sep, \$13,500, for 3/5 months, to Nordic

M/V "MEDUSA", 82194 dwt, built 2010, dely Chiba in d/c 3 Sept, \$14,000, for min 13/max 15 months, to Cargill

M/V "MBA FUTURE", 81637 dwt, built 2009, dely Kakinada retro sailing 21 Aug, \$12,750, for 3/5 months, to Ausca

Tanker period market TC rates

	07 Sep	03 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 21,500	\$ 19,000	13.2%	\$ 18,000	\$ 30,753	\$ 57,750
36 months	\$ 25,750	\$ 24,000	7.3%	\$ 22,000	\$ 30,985	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 16,000	6.3%	\$ 15,250	\$ 23,220	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,387	\$ 35,000
Aframax						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 13,000	\$ 18,420	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,025	\$ 27,000
MR						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 12,000	\$ 14,823	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,149	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LADY", 300000 dwt, built 2017, \$29,000, for 1 year trading, to AISSOT

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

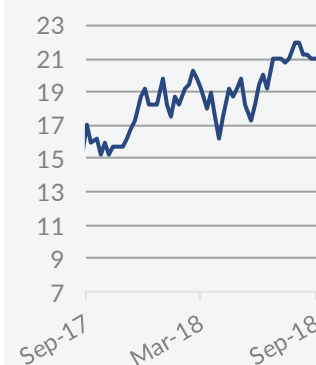
M/T "CHRYSLIS", 116000 dwt, built 2010, \$13,750, for 1 year trading, to MAERSK

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

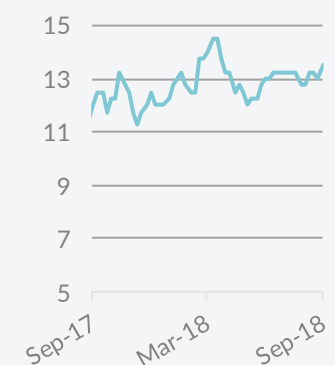
M/T "NANCY P", 50000 dwt, built 2015, \$14,500, for 1+1 year trading, to SHELL

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

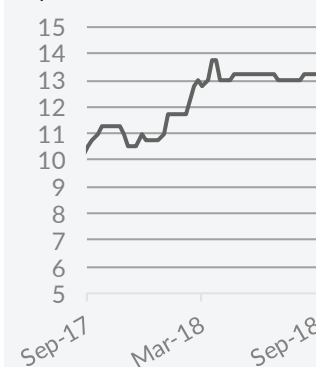
Capesize



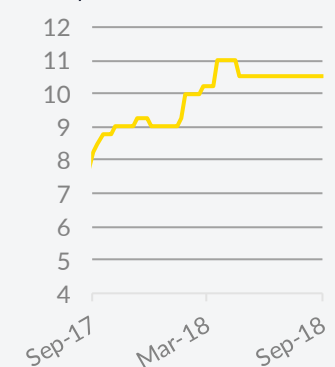
Panamax



Supramax



Handysize

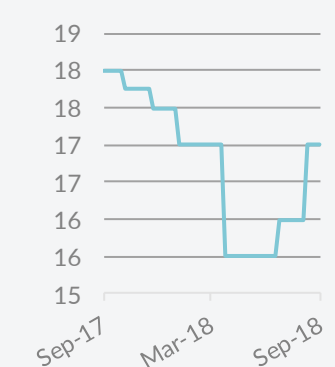


Tanker 12 month period charter rates (USD '000/day)

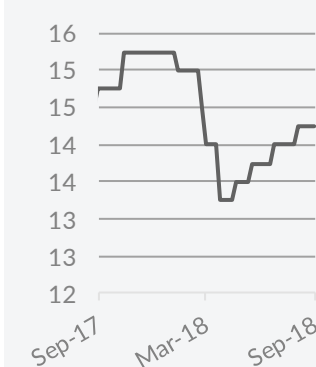
VLCC



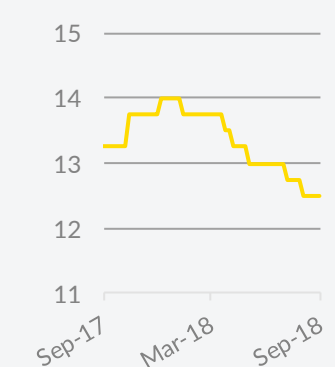
Suezmax



Aframax



MR

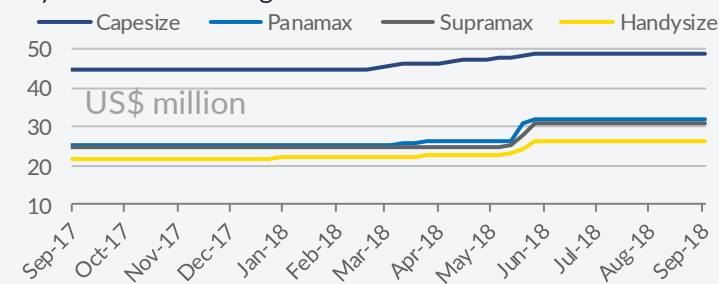


Sale & Purchase Newbuilding Orders

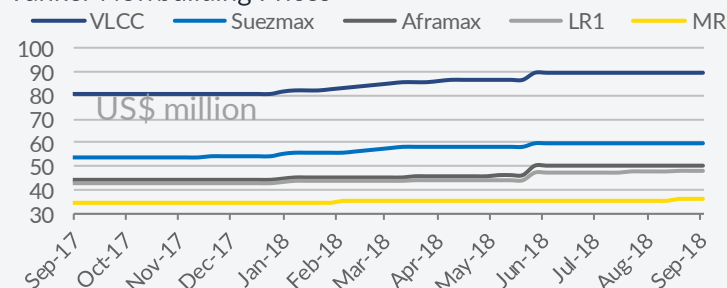
03rd - 07th September 2018

With the summer lull period having come to an end, interest for new contracts is starting to gain pace, with several new orders coming to light this past week. However, this increasing activity seems to have focused in its majority right now on the containership sector, where 7 new contracts emerged for a total of 44 new vessels, with most of these belonging to the smaller more versatile the feeder sub-category. On the dry bulk side, 7 new vessels were ordered, 3 of which were Handysizes, while another 3 were Kamsarmaxes and 1 was a Supramax. Meanwhile another 7 new vessels were added to the tanker orderbook, ordered by Far Eastern and US interests. A couple of new orders were also rumored in the offshore, passenger and LPG sectors, showing the overall growing momentum being seen in the push now being made by shipbuilders to entice further buying interest across the shipping industry as a whole. In regards to prices, we have not yet seen any significant changes during the last few weeks, with the slow down in activity over the past few weeks having played their part.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	07 Sep	03 Aug	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	49.0	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.4	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.6	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.2	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.7	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)

	07 Sep	03 Aug	±%	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)	47.8	47.5	0.5%	40.5	44.0	47.8
MR (56,000dwt)	36.0	35.5	1.4%	32.5	34.9	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.2	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	42.4	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	3	87,000 dwt	MITSUI SB, Japan	N/A	Undisclosed	2020/2021	
BULKER	1	61,000 dwt	DACKS, China	N/A	Akmar Shipping, Turkey	2020	Tier II
BULKER	3	38,600 dwt	Shikoku, Japan	\$ 25.0m	HSIN CHIEN MARINE, Taiwan	2019-2020	Tier III
TANKER	1	152,700 dwt	SAMSUNG SHIPBUILDING & HI, S. Korea	N/A	AET TANKER, Malaysia	2020	Shuttle tanker DP2, Tier III
TANKER	2	19,000 dwt	USUKI SHIPYARD CO LTD, Japan	N/A	NISSHIN SHIPPING, Japan	2020	
TANKER	4	50,000 dwt	HYUNDAI MIPO, S. Korea	N/A	Cargill, USA	2020	Nox III
CONT	2 + 2	3,100 teu	HUANGPU WENCHONG, China	N/A	Arkas Shipping, Turkey	2020	
CONT	8 + 4	2,800 teu	JMU, Japan	N/A	Huanghai Shipping, China	2020	400 reefer plugs
CONT	2	1,800 teu	JIANGSU YANGZIJIAN SHBLDG CO, China	N/A	Pacific Ship Management, Turkey	2020	
CONT	6	1,800 teu	HMD, S. Korea	N/A	MITSUI AND CO, Japan	2020	
CONT	16	1,800 teu	IMABARI SB, Japan	N/A	SHOEI KISEN, Japan	2020	

Sale & Purchase Secondhand Sales

03rd - 07th September 2018

On the dry side, things were relative subdued during the past week, inline somehow with the downward correction noted in the freight market as of late. On the other hand, while most segments witnessed a rather sluggish level of activity, S&P transactions for Handysize vessels showed some positive momentum, with interest varying across different age levels. Notwithstanding this, we may well expect an bullish attitude to take shape now, though given the price levels being noted it will be a while before any further price increases can be noted.

On the wet side, overall activity seems to be holding at relatively fair levels for the time being, given the overall trend noted in the year so far. Moreover, as we have witnessed before, most market participants continue to hold a rather "bargain hunting" attitude, something that should continue to feed a fair volatility with periodical ups and downs in terms of number of vessels changing hand.

Indicative Dry Bulk Values (US\$ million)

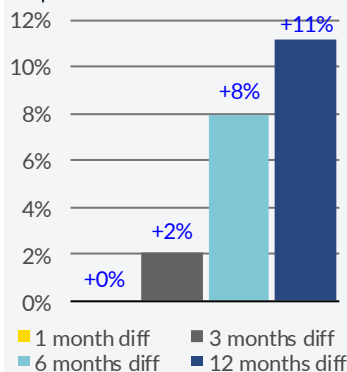
					last 5 years		
		07 Sep	03 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	53.25	53.25	0.0%	34.5	46.4	65.0
180k dwt	5 year old	37.25	37.25	0.0%	23.0	34.3	53.0
170k dwt	10 year old	26.00	26.00	0.0%	12.0	22.5	38.0
150k dwt	15 year old	16.50	16.50	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.5	34.0
82k dwt	5 year old	23.00	23.50	-2.1%	11.5	19.6	28.0
76k dwt	10 year old	15.50	16.00	-3.1%	7.3	13.5	23.0
74k dwt	15 year old	10.00	10.00	0.0%	3.5	8.6	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	14.25	0.0%	6.0	12.9	22.0
52k dwt	15 year old	9.25	9.75	-5.1%	3.5	8.2	13.5
Handysize							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.6	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	11.50	0.0%	6.0	10.3	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0

Indicative Tanker Values (US\$ million)

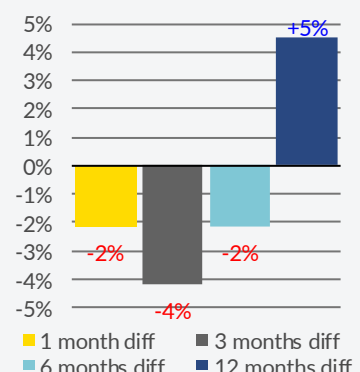
					last 5 years		
		07 Sep	03 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	87.00	2.3%	80.0	91.4	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.1	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.2	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.2	41.0
Suezmax							
160k dwt	Resale	61.00	58.50	4.3%	53.0	61.9	73.0
150k dwt	5 year old	44.50	43.50	2.3%	38.0	47.7	62.0
150k dwt	10 year old	27.50	27.50	0.0%	24.0	32.3	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.6	23.0
Aframax							
110k dwt	Resale	47.00	46.00	2.2%	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	23.2	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	26.50	26.75	-0.9%	23.0	26.1	31.0
45k dwt	10 year old	16.00	16.50	-3.0%	15.0	17.7	21.0
45k dwt	15 year old	9.00	9.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

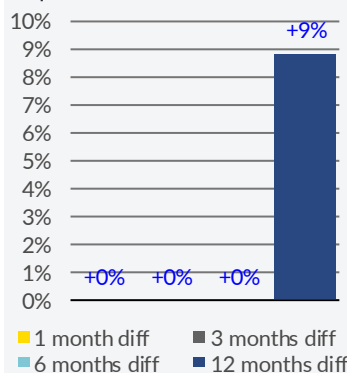
Capesize



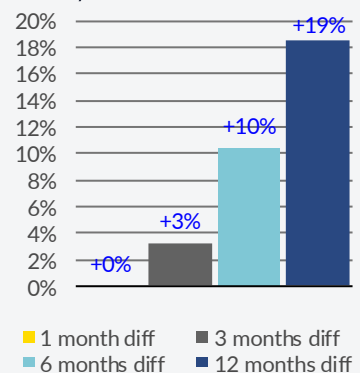
Panamax



Supramax

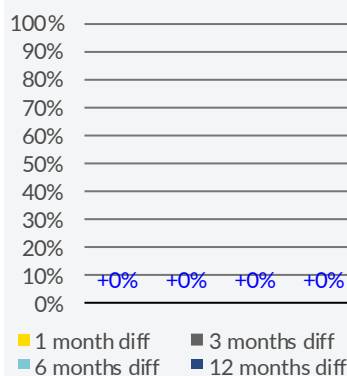


Handysize

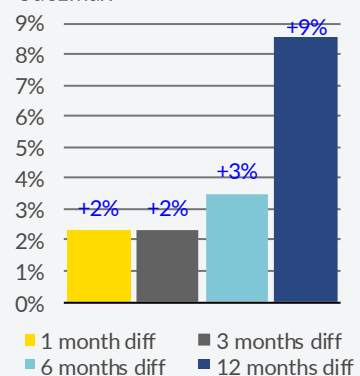


Price movements of 5 year old Tanker assets

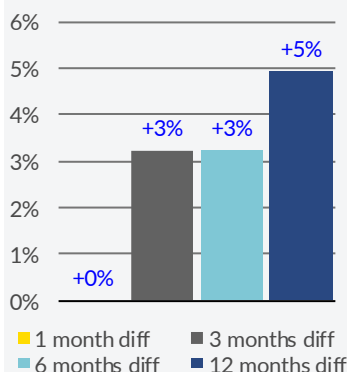
VLCC



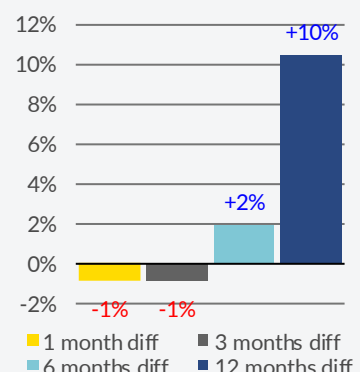
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



03rd - 07th September 2018

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	KAI-EI	299,997	2004	IHI MARINE UNITED - KU, Japan	Sulzer		\$ 23.5m	Greek - Embiricos	
MR	HIGH BEAM	46,646	2009	NAIKAI ZOSEN, Japan	MAN-B&W		\$ 15.0m	Undisclosed	
MR	HIGH CURRENT	46,590	2009	NAIKAI ZOSEN - SETODA, Japan	MAN-B&W	EPOXY Coated	\$ 15.0m		
SMALL	AFRICAN SPRINTER	8,125	2005	ANADOLU TUZLA, Turkey	MaK	EPOXY Coated	N/A	Undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SHAO SHAN 7	75,409	2013	GUANGZHOU HUANGPU SHIP, China	MAN-B&W		\$ 18.0m	Chinese	incl 75% finance, SS/DD due Oct '18
SMAX	PATRIOT	52,454	2004	TSUNEISHI CORP NUMAKUM, Japan	B&W	4 X 30t CRANES	\$ 7.7m	Undisclosed	auction sale
HANDY	OCEAN ECHO	37,084	2013	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	N/A	Greek	finance deal
HANDY	K&A SE	32,295	2008	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 10.75m	Undisclosed	DD due Oct '18
HANDY	MAESTRO TIGER	31,828	1999	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 6.5m	Far Eastern	
HANDY	BOBAE FRONTIER	28,387	1996	IMABARI IMABARI, Japan	B&W	4 X 30,5t CRANES	\$ 4.2m	Chinese	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	HAPPINESS WAVE	11,427	2006	NISHI, Japan	MAN-B&W	1 X 60t CRANES, 2 X 30t	\$ 4.5m	Undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	SINAR BRANI	1,060	2010	HAKATA HAKATA, Japan	MAN-B&W		high \$ 9.0m	Asian	

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



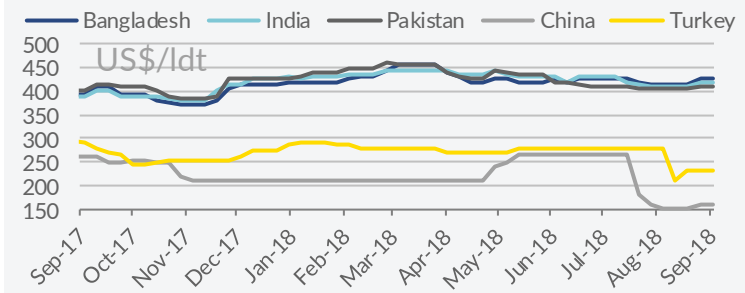
Sale & Purchase

Demolition Sales

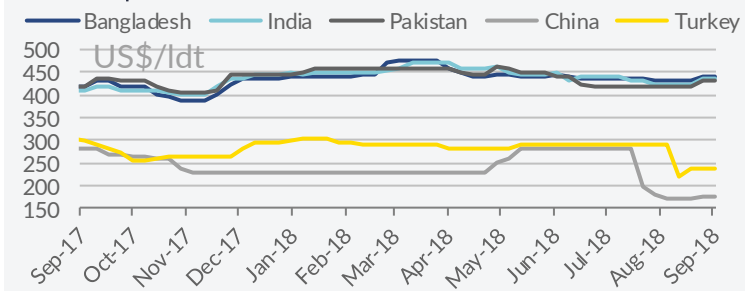
03rd - 07th September 2018

Another week with limited activity to note in the ship recycling market, with just a handful of units concluded for demolition over the past few days. There is still a feel that appetite amongst breakers is still at limited levels despite the prevailing price levels being noted. The limited flow of demo candidates has played its part in keeping things level, though with expectations now for a re-firming flow of candidates to emerge things could start to get more competitive as we move forward. There are however other important factors feeding this clampdown of late. First of all, dry bulk sector is almost absent in the year so far in terms of activity, a sector which has played a big part in feeding volume over the past couple of years. Given the prevailing state of earnings and this trend is likely to hold in the short run at least. As such things have largely depended on the tanker sector, which has already hit a 5-year high in terms of number of vessels sent to be scrapped.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		07 Sep	31 Aug	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	425	425	0.0%		220	374	475
	India	420	420	0.0%		225	375	500
	Pakistan	410	410	0.0%		220	374	475
Far East Asia								
	China	160	160	0.0%		110	242	395
Mediterranean								
	Turkey	230	230	0.0%		145	247	355

Indicative Wet Prices (\$/Ldt)

		07 Sep	31 Aug	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	440	0.0%	245	393	490
	India	435	435	0.0%	250	395	510
	Pakistan	430	430	0.0%	245	394	500
Far East Asia							
	China	175	175	0.0%	120	258	405
Mediterranean							
	Turkey	240	240	0.0%	150	257	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	RAMLAH	300,361	1996	Japan		48,100	\$ 440/Ldt	undisclosed	As is Jeddah
Tanker	C. V. STEALTH	104,499	2005	China		18,070	\$ 193/Ldt	undisclosed	As is Trinidad
Tanker	CLEAR AURORA	9,093	1982	Japan		2,884	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

03rd - 07th September 2018

Berenberg Capital Markets has broadened its research coverage into the LNG space, launching a basket of stocks with a constructive view on the market.

Analyst Donald McLee took up coverage of shipping stocks for the bank in January this year after the company acquired more than \$1bn in shipping loans as part of a greater focus on the maritime sector.

McLee sees the LNG space having a positive trade outlook and a shortage on the supply side with shipyards full until late 2020.

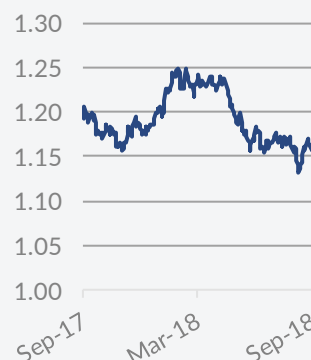
In an introductory report the analyst argues the significant LNG trade growth potential and limited near-term vessel supply could create a shortage of vessels in the intermediate-term, resulting in a rising tide for the LNG carrier segment.

McLee placed buy ratings on Golar LNG, GasLog and GasLog Partners and hold tags on Golar Partners, Hoegh LNG Partners and Dynagas Partners. Source: Tradewinds

	07 Sep	03 Aug	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.94	2.95	-0.3%	2.05	2.61	3.07
S&P 500	2,871.7	2,840.4	1.1%	2,461	2,690	2,914
Nasdaq	7,902.5	7,812.0	1.2%	6,360	7,138	8,110
Dow Jones	25,916.5	25,462.6	1.8%	21,767	24,452	26,617
FTSE 100	7,277.7	7,659.1	-5.0%	6,922	7,479	7,779
FTSE All-Share UK	4,022.0	4,205.7	-4.4%	3,830	4,111	4,274
CAC40	5,252.2	5,470.2	-4.0%	5,079	5,371	5,615
Xetra Dax	11,959.6	12,615.8	-5.2%	11,886	12,787	13,560
Nikkei	22,307.1	22,525.2	-1.0%	19,275	22,165	24,124
Hang Seng	26,973.5	27,676.3	-2.5%	26,973	29,387	33,154
DJ US Maritime	252.1	274.3	-8.1%	204.2	241.3	301.3
Currencies						
\$ per €	1.16	1.16	0.1%	1.13	1.19	1.25
\$ per £	1.30	1.30	-0.3%	1.27	1.35	1.43
£ per €	0.89	0.89	0.4%	0.00	0.88	0.91
¥ per \$	110.9	111.5	-0.6%	105.0	110.4	114.2
\$ per Au\$	0.71	0.74	-3.2%	0.71	0.77	0.81
\$ per NoK	0.12	0.12	-2.2%	0.12	0.12	0.13
\$ per SFr	0.97	0.99	-2.9%	0.92	0.98	1.00
Yuan per \$	6.84	6.84	0.0%	6.26	6.52	6.92
Won per \$	1,123.5	1,125.0	-0.1%	1,055.0	1,096.3	1,146.8
\$ INDEX	95.4	95.1	0.4%	94.4	98.4	101.5
Commodities						
Gold \$	1,193.1	1,205.1	-1.0%	1,161.4	1,287.1	1,355.0
Oil WTI \$	66.9	67.9	-1.5%	47.5	62.5	74.2
Oil Brent \$	75.9	72.5	4.7%	53.8	68.3	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	68.9	67.5	2.1%	58.1	67.9	80.0
Coal Price Index	100.0	100.0	0.0%	85.0	96.5	109.0
White Sugar	332.4	324.1	2.6%	305.0	353.9	399.3

Currencies

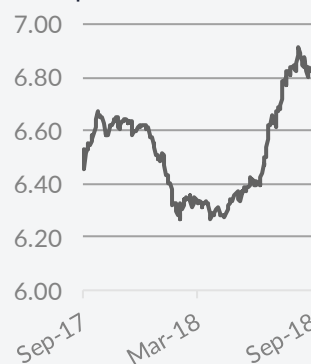
US Dollar per Euro



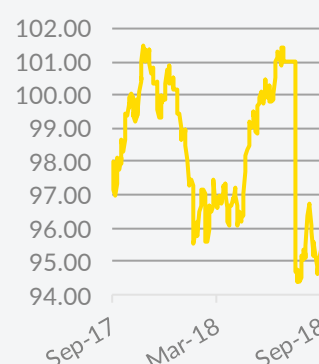
Yen per US Dollar



Yuan per US Dollar

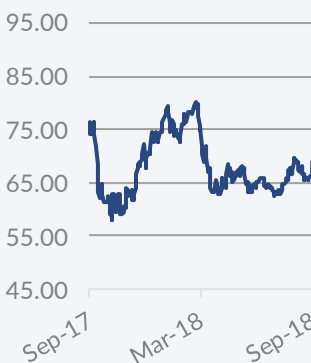


US Dollar INDEX

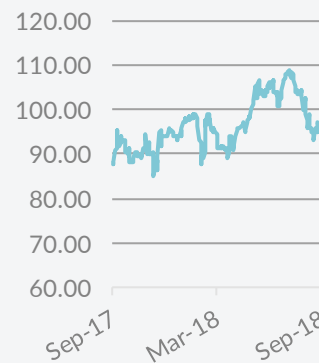


Commodities

Iron Ore (TSI)



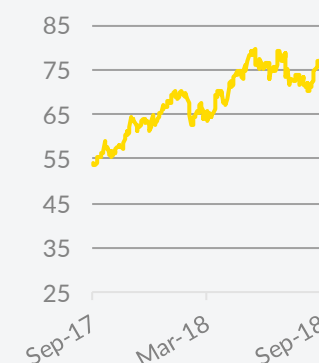
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



03rd - 07th September 2018 | Week 36

ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017/ 019

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 42 88 100
Fax: +30 210 45 24 201

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

HADJINASSIOS CHRISTOS

MOBILE: +30 6972 14 17 80

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

SKOURTIS GEORGE

MOBILE: +30 6936 93 62 12

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

VAMVAKAS YIANNIS

MOBILE: +30 6942 94 71 87

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

ARGYRI MARINA

MOBILE: +30 6983 11 32 98

DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

FLOURIS DIMITRIS

MOBILE: +30 6937 81 32 39

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

FOUROULI STELLA

MOBILE: +30 6947 35 68 48

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

TSEPIS KONSTANTINOS

MOBILE: +30 6951 79 82 91

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© Allied Chartering S.A.
48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

Visit us @ www.allied-shipbroking.gr