

# Weekly Shipping Market Update

22<sup>nd</sup> - 26<sup>th</sup> October 2018 | Week 43

## Market Analysis

It seems that optimism has once again returned to the wet market, particularly on the crude carrier front, after a prolonged period of sluggish activity and low earnings. The question that is swirling around in everyone's mind now is as to how sustainable this rebound is beyond these seasonal spikes.

Current market fundamentals on the supply side look positive, as the whole tanker fleet stands right now at 5,150 vessels, a number only 39 vessels higher compared to the start of the year. For VLCCs specifically, the figures are even more impressive, as fleet growth has reached negative levels in the year so far. Demolition has played a significant role here, as approximately 150 tankers have been scrapped this year so far, 53% more than the whole calendar year of 2017. Orderbook data is also lower in comparison to the respective period of 2017 and 2016, although it is worth mentioning that a significant percentage of the currently held orderbook is expected to be delivered within 2019. In addition to this, the number of vintage tankers has started to decline, with only 276 tankers currently being older than 20 years old, 5% less than last year. Nevertheless, there is another aspect that can trigger ship-owners to proceed with further scrapping. This is the upcoming 2020 emissions regulations, which may push for units to be retired earlier than would usually be expected. In addition, it is possible that several of the larger sized tankers will be used as floating storage tanks from refineries as buffers zones for the new fuel.

Demand has played an important role as well in this rebound, as growth in US crude exports has been an important boost this year (albeit with some disruptions noted in the last 5 months or so), with EIA data showing that US production and exports has witness an important increase in 2018, with another surge being forecasted now for 2019. Another aspect that has affected the market is the geopolitical turmoil between Iran and the US, which has led to the renewal of sanctions against the former, in effect banning oil imports from Iran. As a result, oil supply has diminished, and ton-miles have increased for Far Eastern importers, with producers such as West Africa having gained market share of late. Moreover, the production of ultra-low sulfur fuel oil due to the 2020 emissions regulation will also play its part on the demand side as well. These could be the further increase of distance between crude oil sources and suitable refineries for ultra-low sulfur fuel oil. The modern and flexible refineries, mainly placed in the US Gulf and the Far East will benefit from this regulation, in contrast to the obsolete refineries situated in areas such as Europe and Russia. Moreover, seasonality has also played its part as we entered the fourth quarter, as traditionally this is a period where the northern hemisphere prepares for the upcoming winter period, providing an upward surge in demand. Despite all this the IEA made a downward revision to its estimates for demand growth in 2018 and 2019, putting the figures now at around 1.3 mb/d and 1.4 mb/d respectively, which although softer than the figures published earlier in the year, they are still at fair levels.

All in all, a positive outlook for the crude oil market has started to take shape now, but with the threat of over-confidence still hanging in the horizon for the medium and long term. This threat takes shape in the form of the possibility of yet another new ordering spree, something which could easily shift the scales back to an excessive glut in tonnage supply.

Yiannis Vamvakas  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	26 Oct		W-O-W change	
			±Δ	±%
BDI	1,519		▼ -57	-3.6%
BCI	2,526		▲ 296	13.3%
BPI	1,583		▼ -192	-10.8%
BSI	1,117		▼ -53	-4.5%
BHSI	675		▲ 5	0.7%

### Tanker Freight Market

	26 Oct		W-O-W change	
			±Δ	±%
BDTI	1,141		▲ 117	11.4%
BCTI	573		▼ -14	-2.4%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	26 Oct		±Δ	±%
Bulkers	97		▲ 0	0.4%
Cont	94		► 0	0.0%
Tankers	100		▲ 1	0.8%
Gas	91		► 0	0.0%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	26 Oct		±Δ	±%
Capesize	65		▼ -1	-2.1%
Panamax	61		▼ -1	-0.9%
Supramax	66		► 0	0.0%
Handysize	72		▲ 0	0.6%
VLCC	84		► 0	0.0%
Suezmax	74		▼ 0	-0.1%
Aframax	84		▼ -1	-1.4%
MR	103		▲ 1	0.9%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	26 Oct		±Δ	±%
Dry	358		► 0	0.0%
Wet	374		► 0	0.0%

### Economic Indicators

	26 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,234		▲ 38	3.2%
Oil WTI \$	66		▼ -4	-5.4%
Oil Brent \$	76		▼ -2	-3.1%
Iron Ore	77		▲ 8	11.3%
Coal	98		▲ 4	3.7%

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# Freight Market

## Dry Bulkers - Spot Market

22<sup>nd</sup> - 26<sup>th</sup> October 2018

**Capesize** – A market split in two directions was to be seen as there was still positive flow to be had in the Atlantic basin thanks to renewed interest, while at the same time things started to slowly slide in the East as interest was slacking in the early days of trading. With things looking slightly better towards the latter half of the week, a sweet after taste was to be felt with a positive vibe being felt for the prospects of the next couple of days.

**Panamax** – A drop across the board was to be seen as swollen position lists pushed more and more owners to haste their decision and even except closing at a slight discount compared to the levels that were being noted a week earlier. Things were not being helped by the slow down in the flow of fresh inquiries being seen in the Far East, while it looks as though there may well be some further drops to be noted during the coming days.

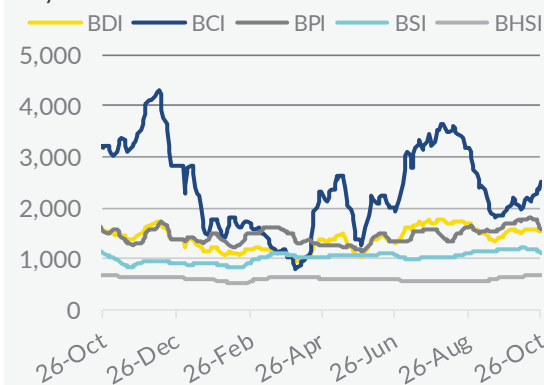
**Supramax** – An overall negative week was to be seen here to, though there were some slight glimpses of hope emerging in parts of the Continent and Med. Overall it looks as though the level of fresh interest was on the wain, while given the amplified level of vessels opening, it is of little surprise that the only direction was down for now.

**Handysize** – A much slower week than what we had been noting over the past month, though the positive momentum in terms of rates was still able to hold for the time being a slight boost was being felt from the US Gulf and Cont, while rumors of a tightening position list in the ECSA could keep things buoyant for now.

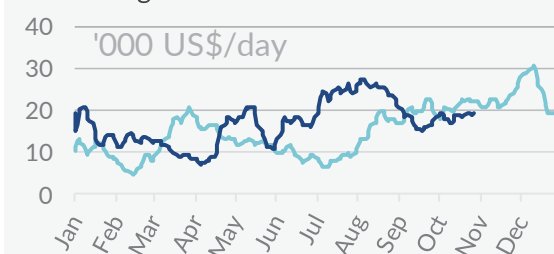
### Spot market rates & indices

		26 Oct	19 Oct	±%	Average 2018	2017
<b>Baltic Dry Index</b>						
BDI		1,519	1,576	-3.6%	1,366	1,149
<b>Capesize</b>						
BCI		2,526	2,230	13.3%	2,141	2,094
BCI 5TC		\$ 19,078	\$ 18,932	0.8%	\$ 16,863	\$ 15,190
ATLANTIC RV		\$ 18,700	\$ 18,450	1.4%	\$ 17,060	\$ 15,774
Cont / FEast		\$ 34,641	\$ 34,786	-0.4%	\$ 31,496	\$ 25,878
PACIFIC RV		\$ 19,317	\$ 20,163	-4.2%	\$ 16,397	\$ 14,983
FEast / ECSA		\$ 18,950	\$ 19,227	-1.4%	\$ 16,851	\$ 14,537
<b>Panamax</b>						
BPI		1,583	1,775	-10.8%	1,449	1,221
BPI - TCA		\$ 12,682	\$ 14,217	-10.8%	\$ 11,624	\$ 9,794
ATLANTIC RV		\$ 13,915	\$ 15,948	-12.7%	\$ 11,810	\$ 10,140
Cont / FEast		\$ 20,701	\$ 22,786	-9.2%	\$ 18,888	\$ 15,918
PACIFIC RV		\$ 11,422	\$ 13,123	-13.0%	\$ 10,939	\$ 9,195
FEast / Cont		\$ 4,689	\$ 5,009	-6.4%	\$ 4,859	\$ 3,923
<b>Supramax</b>						
BSI		1,117	1,170	-4.5%	1,040	846
BSI - TCA		\$ 12,508	\$ 13,064	-4.3%	\$ 11,539	\$ 9,368
USG / FEast		\$ 25,278	\$ 25,472	-0.8%	\$ 22,544	\$ 19,950
Med / FEast		\$ 23,861	\$ 23,861	0.0%	\$ 18,732	\$ 15,733
PACIFIC RV		\$ 10,293	\$ 11,171	-7.9%	\$ 10,542	\$ 8,054
FEast / Cont		\$ 6,990	\$ 7,360	-5.0%	\$ 6,745	\$ 4,503
USG / Skaw		\$ 20,675	\$ 21,019	-1.6%	\$ 18,057	\$ 15,683
Skaw / USG		\$ 9,469	\$ 9,297	1.9%	\$ 7,936	\$ 6,507
<b>Handysize</b>						
BHSI		675	670	0.7%	590	525
BHSI - TCA		\$ 9,763	\$ 9,704	0.6%	\$ 8,609	\$ 7,668
Skaw / Rio		\$ 9,170	\$ 8,890	3.1%	\$ 7,294	\$ 6,455
Skaw / Boston		\$ 8,820	\$ 8,650	2.0%	\$ 7,301	\$ 6,539
Rio / Skaw		\$ 13,947	\$ 13,747	1.5%	\$ 11,415	\$ 10,699
USG / Skaw		\$ 13,214	\$ 12,932	2.2%	\$ 10,356	\$ 9,310
SEAsia / Aus / Jap		\$ 8,186	\$ 8,304	-1.4%	\$ 8,144	\$ 7,199
PACIFIC RV		\$ 8,289	\$ 8,404	-1.4%	\$ 8,109	\$ 6,974

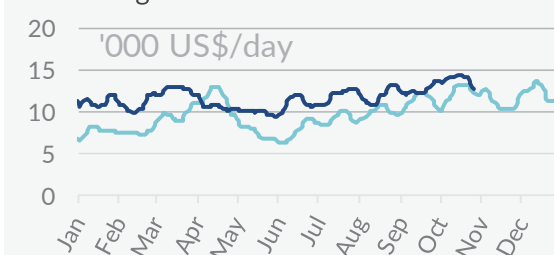
### Dry Bulk Indices



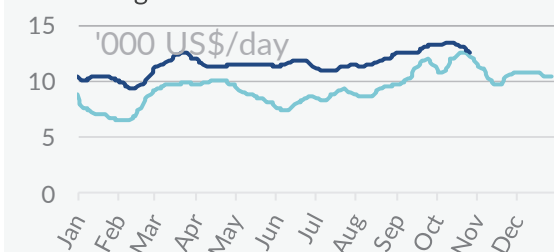
### BCI Average TCE



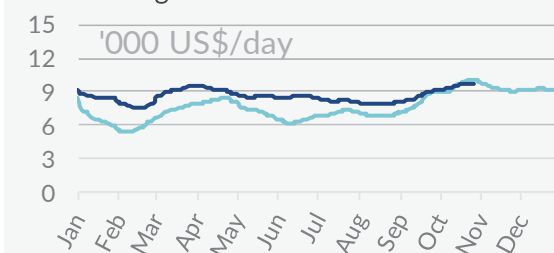
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2017 — 2018

# Freight Market

## Tankers - Spot Market

22<sup>nd</sup> - 26<sup>th</sup> October 2018

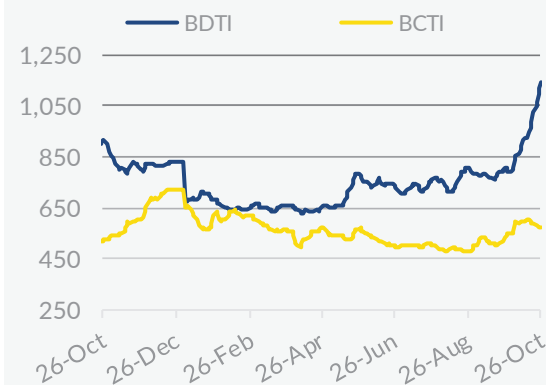
**Crude Oil Carriers** - There was a continued mood for improvement in the MEG for the large VLs with both Westbound and Eastbound routes showing further improvement week-on-week. Feeding off the better sentiment helped push for better figures in the WAF as well, while a fair flow of fresh interest kept things going for the Suezmaxes in the region as well. There was also a fair recovery to be seen in the Black Sea/Med for both the Suezmax and Aframax tonnage trading in the region, while given the jump in rates noted things should hold on a positive track for at least a little while longer. Aframax were also showing fair gains in the North Sea/Baltic and Caribs markets, while the only slack to be seen was for Eastbound voyages from the MEG.

**Oil Products** - A fairly positive week for the DPP trade, with all major regions showing fair gains this past week. On the CPP side, things were overall positive though there was some slack to be noted in the Cont trade, with a slightly swollen tonnage list keeping things subdued there for the time being.

### Spot market rates & indices

		26 Oct	19 Oct	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
BDTI		1,141	1,024	11.4%	728	788
BCTI		573	587	-2.4%	549	608
<b>VLCC</b>						
MEG-USG	WS	35.77	32.55	9.9%	21.09	29.32
	\$/day	-\$ 943	-\$ 4,837	80.5%	-\$ 12,128	-\$ 2,206
MEG-SPORE	WS	92.13	83.71	10.1%	50.34	59.86
	\$/day	\$ 47,465	\$ 39,594	19.9%	\$ 22,225	\$ 45,754
MEG-JAPAN	WS	90.92	82.83	9.8%	49.75	58.36
	\$/day	\$ 45,420	\$ 37,750	20.3%	\$ 12,798	\$ 22,702
WAF-USG	WS	85.00	80.00	6.3%	50.29	61.85
	\$/day	\$ 94,662	\$ 87,118	8.7%	\$ 46,804	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	105.00	97.50	7.7%	64.89	75.85
	\$/day	\$ 55,074	\$ 49,408	11.5%	\$ 27,793	\$ 40,601
BSEA-MED	WS	116.39	107.50	8.3%	83.46	87.57
	\$/day	\$ 27,189	\$ 21,890	24.2%	\$ 9,298	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	145.83	145.00	0.6%	103.78	101.90
	\$/day	\$ 28,532	\$ 27,274	4.6%	\$ 3,446	\$ 7,719
MEG-SPORE	WS	135.28	141.39	-4.3%	98.17	108.74
	\$/day	\$ 10,983	\$ 12,198	-10.0%	\$ 4,086	\$ 7,329
CARIBS-USG	WS	260.00	209.44	24.1%	119.59	121.64
	\$/day	\$ 47,158	\$ 31,935	47.7%	\$ 8,127	\$ 9,531
BALTIC-UKC	WS	120.83	120.28	0.5%	82.45	81.96
	\$/day	\$ 29,321	\$ 28,552	2.7%	\$ 8,630	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	220.00	175.00	25.7%	120.24	129.23
	\$/day	\$ 49,946	\$ 35,372	41.2%	\$ 19,865	\$ 26,317
ARA-USG	WS	144.38	133.44	8.2%	107.87	120.54
	\$/day	\$ 10,470	\$ 8,014	30.6%	\$ 7,728	\$ 25,637
SEASIA-AUS	WS	134.19	133.44	0.6%	96.54	105.77
	\$/day	\$ 16,537	\$ 15,889	4.1%	\$ 7,429	\$ 9,856
MED-MED	WS	180.22	132.50	36.0%	102.37	106.37
	\$/day	\$ 34,192	\$ 16,455	107.8%	\$ 7,013	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	109.06	100.56	8.5%	97.65	106.84
	\$/day	\$ 7,651	\$ 5,157	48.4%	\$ 7,162	\$ 9,016
CONT-USAC	WS	114.72	126.39	-9.2%	127.78	140.87
	\$/day	\$ 1,593	\$ 3,294	-51.6%	\$ 4,773	\$ 7,272
CARIBS-USAC	WS	160.00	150.00	6.7%	126.29	138.78
	\$/day	\$ 23,715	\$ 21,219	11.8%	\$ 16,833	\$ 22,286
USG-CONT	WS	140.00	132.50	5.7%	92.40	105.91
	\$/day	\$ 5,980	\$ 4,875	22.7%	\$ 53	\$ 2,859

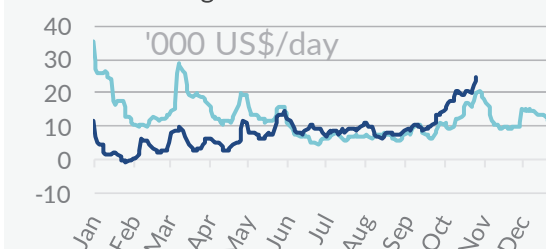
### Tanker Indices



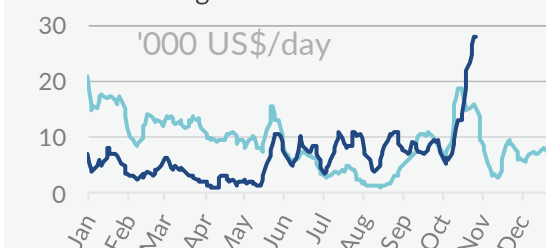
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

22<sup>nd</sup> - 26<sup>th</sup> October 2018

## Dry Bulk period market TC rates

	26 Oct	21 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 21,500	\$ 20,750	3.6%	\$ 6,200	\$ 15,133	\$ 31,450
36 months	\$ 20,250	\$ 21,000	-3.6%	\$ 6,950	\$ 15,290	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,500	\$ 13,750	-1.8%	\$ 4,950	\$ 10,053	\$ 15,450
36 months	\$ 13,000	\$ 12,750	2.0%	\$ 6,200	\$ 10,398	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,711	\$ 13,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 6,200	\$ 9,727	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,250	\$ 10,750	-4.7%	\$ 4,450	\$ 8,038	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,207	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "BULK PORTUGAL", 82224 dwt, built 2012, dely La Coruna 06/08 Nov, \$18,500, for 3/5 months trading, to Cobelfret

M/V "KONA TRADER", 76596 dwt, built 2007, dely Qinzhou 06/15 Nov, \$12,750, for min 4/abt 7 months, to Starboard

M/V "ELECTRA", 87150 dwt, built 2013, dely Jintang in d/c 19 Oct, \$13,500, for min 15 September-max 15 December 2019, to Uniper

M/V "TAI KNOWLEDGE", 82008 dwt, built 2017, dely S China 03/05 Nov, \$15,500, for 1 year, to Solebay

M/V "LILA TOKYO", 79387 dwt, built 2010, dely Bayuquan 18/19 Oct, \$12,750, for 3/5 months, to Victory Shipping

## Tanker period market TC rates

	26 Oct	21 Sep	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 27,500	\$ 23,500	17.0%	\$ 18,000	\$ 30,617	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,864	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,500	\$ 17,000	2.9%	\$ 15,250	\$ 23,080	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,275	\$ 35,000
<b>Aframax</b>						
12 months	\$ 16,000	\$ 14,250	12.3%	\$ 13,000	\$ 18,337	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,979	\$ 27,000
<b>MR</b>						
12 months	\$ 12,250	\$ 12,500	-2.0%	\$ 12,000	\$ 14,766	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,128	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "MARIA P LEMOS", 300000 dwt, built 2018, \$31,250, for 11 months trading, to MERCURIA

M/T "NORDIC CYGNUS", 157000 dwt, built 2018, \$21,000, for 3 years trading, to VITOL

M/T "GSTAAD GRACE", 113000 dwt, built 2010, \$15,000, for 1 year trading, to SOLAL

M/T "THEODOSIA", 70000 dwt, built 2004, \$12,000, for 3/7 months trading, to ST SHIPPING

M/T "NORD VALIANT", 50000 dwt, built 2016, \$13,250, for 1 year trading, to STENA BULK

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

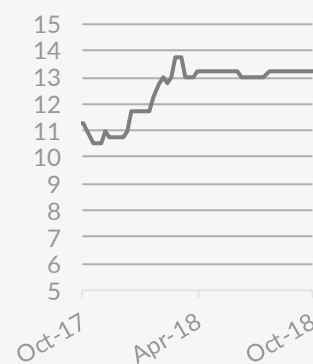
### Capesize



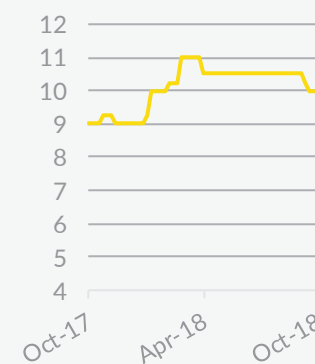
### Panamax



### Supramax

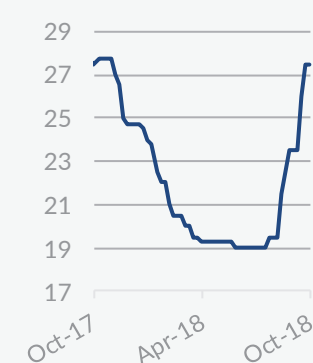


### Handysize

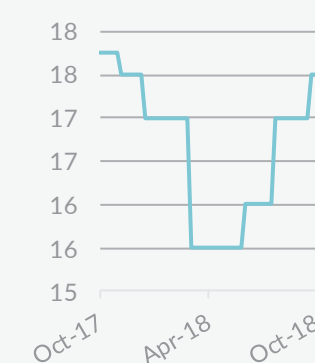


## Tanker 12 month period charter rates (USD '000/day)

### VLCC



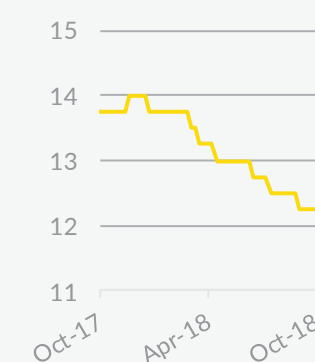
### Suezmax



### Aframax



### MR



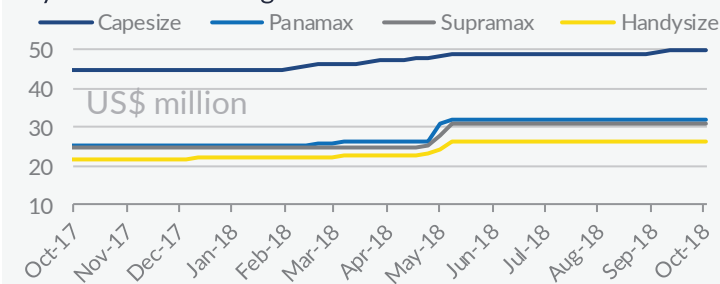


# Sale & Purchase Newbuilding Orders

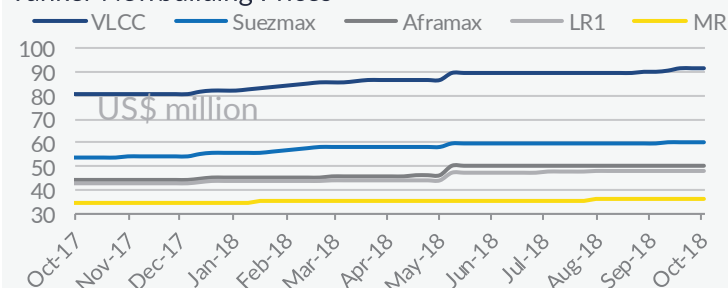
22<sup>nd</sup> - 26<sup>th</sup> October 2018

A fairly interesting week overall for the newbuilding market, given the firm flow of fresh orders coming to light the past couple of days. Despite how bizarre it may seem, the tanker sector has taken the lead as of late, to push activity further, with Singaporean investors seemingly being very keen for fresh projects at this point. On the dry bulk side things seem to be in regression for yet another week, despite the good sentiment in terms of earnings that the market is currently under. With the exception of the Ultramax segment, which experienced a considerable increase in its orderbook, given the massive order for 4 firm with options for another 4 units from ICBC Leasing, fresh interest for all other segments seems rather sparse. Notwithstanding this, given that we are still at an early stage of the 4th and final quarter of the year, a quarter typically showing a fair splurge in new orders, we may well anticipate a strong newbuilding activity to take place in the short-run at least.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	26 Oct	21 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	50.0	49.0	2.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.5	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.7	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.3	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.8	26.0
<b>Container</b>						
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	52.6	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.3	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.7	27.0

### Indicative Wet NB Prices (US\$ million)

	26 Oct	21 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	92.0	90.5	1.7%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.5	60.0	0.8%	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	47.8	0.0%	40.5	44.1	47.8
MR (56,000dwt)	36.5	36.0	1.4%	32.5	34.9	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	194.9	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.6	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.5	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	4 + 4	64,000 dwt	Zhoushan Changhong, China	\$ 24.0m	ICBC Leasing, China	2019/2020	
BULKER	1	38,500 dwt	TAIZHOU KOUAN SHIPBUILDING CO, China	N/A	REEDER H VOGEMANN, Germany	2020	
TANKER	2	114,900 dwt	DAEHAN SB, S. Korea	N/A	Clearlake Shipping, Singapore	2020	
TANKER	2	114,000 dwt	HANJIN SUBIC BAY, Philippines	N/A	EASTERN PACIFIC, Singapore	2020	Tier III, with scrubbers
TANKER	2	49,000 dwt	ONOMICHI DOCKYARD, Japan	\$ 37.0m	EASTERN PACIFIC, Singapore	2020	
TANKER	2	20,000 dwt	KITANIHON SHIPBUILDING, Japan	N/A	EASTERN PACIFIC, Singapore	2020	Stainless Steel
TANKER	1	20,000 dwt	ASAKAWA SHIPBUILDING, Japan	N/A	EASTERN PACIFIC, Singapore	2020	Stainless Steel
TANKER	2	17,500 dwt	TAIZHOU KOUAN SHIPBUILDING CO, China	N/A	STENERSEN AS, Norway	2020	
TANKER	2	7,500 dwt	AVIC DINGHENG SHIPBUILDING, China	N/A	GEFO GRP, Germany	2020	
CONT	4	1,268 teu	GUANGZHOU WENCHONG SHIPYARD, China	N/A	DEL MONTE INTERNATIONAL, Monaco	2020-2021	

# Sale & Purchase Secondhand Sales

22<sup>nd</sup> - 26<sup>th</sup> October 2018

On the dry side, the long anticipated boost in activity finally took shape this past week, with numerous transactions coming to light. With buying interest varying across all main segments and all different age groups, it seems as though good sentiment amongst buyers is in abundance now. Moreover, with more than 2 months to go before the closing of the year, we can anticipate things to heat up further, while at the same, many will keep a closely eye as to how asset prices start to react.

On the tanker side, things seemed considerably more active this past week as well. It seems as though the recent improvement in the freight market has further enticed buyers to act though still not at to aggressive price levels. Notwithstanding this, given that current asset price levels may seem very attractive, on the back of further improvements being heralded in terms of fundamentals, we may well interest rise further over the next couple of months.

## Indicative Dry Bulk Values (US\$ million)

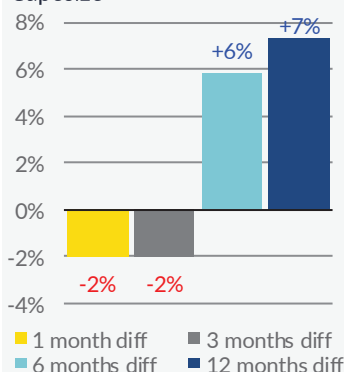
						last 5 years		
		26 Oct	21 Sep	±%	Min	Avg	Max	
<b>Capesize</b>								
180k dwt	Resale	52.50	53.25	-1.4%	34.5	46.6	65.0	
180k dwt	5 year old	36.50	37.25	-2.0%	23.0	34.3	53.0	
170k dwt	10 year old	25.50	26.00	-1.9%	12.0	22.5	38.0	
150k dwt	15 year old	16.00	16.50	-3.0%	6.5	13.7	25.0	
<b>Panamax</b>								
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.5	34.0	
82k dwt	5 year old	23.00	23.00	0.0%	11.5	19.7	28.0	
76k dwt	10 year old	15.50	15.50	0.0%	7.3	13.5	23.0	
74k dwt	15 year old	9.50	10.00	-5.0%	3.5	8.6	14.5	
<b>Supramax</b>								
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	9.25	0.0%	3.5	8.2	13.5	
<b>Handysize</b>								
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.6	26.0	
37k dwt	5 year old	15.50	16.00	-3.1%	7.8	14.6	21.0	
32k dwt	10 year old	11.50	11.50	0.0%	6.0	10.4	16.0	
28k dwt	15 year old	7.25	6.75	7.4%	3.5	6.5	11.0	

## Indicative Tanker Values (US\$ million)

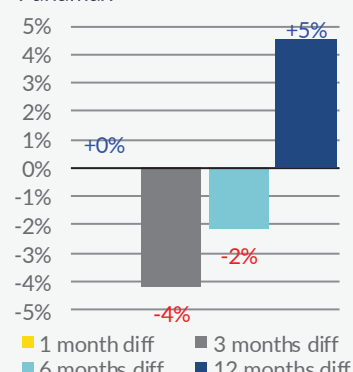
						last 5 years		
		26 Oct	21 Sep	±%	Min	Avg	Max	
<b>VLCC</b>								
310k dwt	Resale	90.00	90.00	0.0%	80.0	91.4	105.0	
310k dwt	5 year old	65.00	65.00	0.0%	55.0	68.0	84.0	
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.1	59.0	
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.1	41.0	
<b>Suezmax</b>								
160k dwt	Resale	61.25	61.00	0.4%	53.0	61.9	73.0	
150k dwt	5 year old	44.50	44.50	0.0%	38.0	47.7	62.0	
150k dwt	10 year old	27.25	27.50	-0.9%	24.0	32.2	44.5	
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.6	23.0	
<b>Aframax</b>								
110k dwt	Resale	47.25	47.00	0.5%	39.0	48.3	57.0	
110k dwt	5 year old	31.50	32.00	-1.6%	27.0	35.5	47.5	
105k dwt	10 year old	19.50	20.00	-2.5%	17.0	23.2	33.0	
105k dwt	15 year old	11.25	11.50	-2.2%	8.0	13.3	20.0	
<b>MR</b>								
52k dwt	Resale	36.25	36.00	0.7%	33.0	36.1	39.0	
52k dwt	5 year old	27.25	26.50	2.8%	23.0	26.1	31.0	
45k dwt	10 year old	14.50	15.00	-3.3%	14.5	17.6	21.0	
45k dwt	15 year old	9.25	9.00	2.8%	9.0	10.8	13.5	

## Price movements of 5 year old Dry Bulk assets

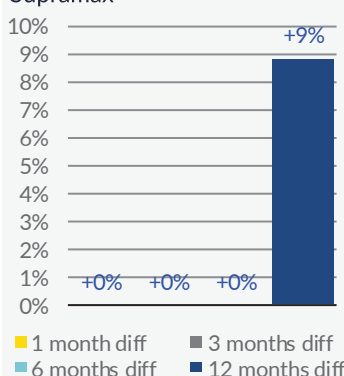
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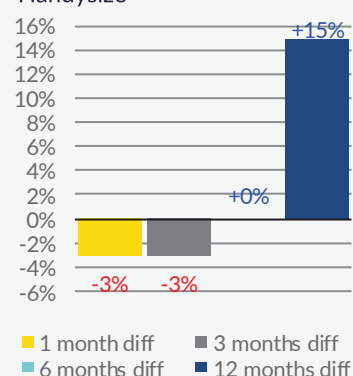
### Panamax



### Supramax

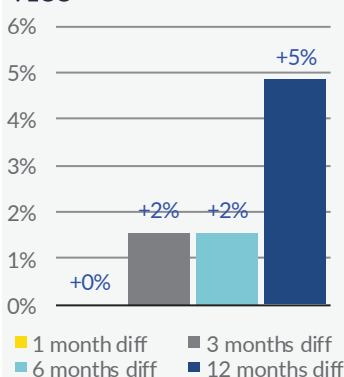


### Handysize

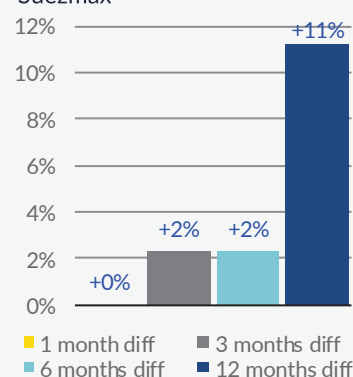


## Price movements of 5 year old Tanker assets

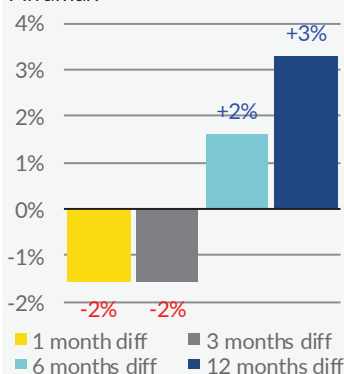
### VLCC



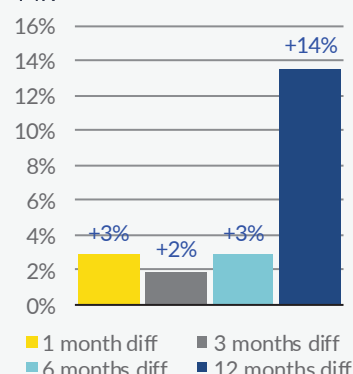
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



22<sup>nd</sup> - 26<sup>th</sup> October 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TOBA	310,389	2004	IMABARI SAJO, Japan	MAN-B&W		N/A	Indonesian - PT Pertamina	
AFRA	BRITISH MALLARD	114,809	2005	SAMSUNG HI, S. Korea	B&W		\$ 13.5m	U. K. Based - Union Maritime	correction from previous report, ice class 1A
AFRA	BRITISH GANNET	114,809	2005	SAMSUNG HI, S. Korea	B&W		\$ 13.5m		
AFRA	BRITISH ROBIN	113,782	2005	SAMSUNG HI, S. Korea	B&W		\$ 13.5m		
AFRA	BRITISH CYGNET	113,782	2005	SAMSUNG HI, S. Korea	B&W		\$ 13.5m		
AFRA	BRITISH CORMORANT	113,782	2005	SAMSUNG HI, S. Korea	B&W		\$ 13.5m		
AFRA	BRITISH FALCON	113,553	2006	SAMSUNG HI, S. Korea	MAN-B&W		\$ 14.3m	Greek	correction from previous report, ice class 1A
AFRA	BRITISH EAGLE	113,553	2006	SAMSUNG HI, S. Korea	MAN-B&W		\$ 14.3m		
AFRA	BRITISH KESTREL	113,553	2006	SAMSUNG HI, S. Korea	MAN-B&W		\$ 14.3m		
MR	ARDMORE EXPLORER	49,494	2014	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY PHEN	N/A	Asian	bss 7-year charter back, Financier Buyers
MR	ARDMORE ENCOUNTER	49,478	2014	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY PHEN			
MR	MILA	46,013	2003	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY Coated		undisclosed	
MR	CHALLENGE POLARIS	45,988	2010	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi		rgn \$ 31.0m	Indonesian - PT Pertamina	
MR	CHALLENGE PARAGON	45,920	2009	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi				
MR	PACIFIC VEGA	45,951	2010	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi		\$ 16.4m	undisclosed	for conversion
MR	CHALLENGE PREMIER	45,897	2005	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi		\$ 12.5m	European	BBHP
MR	ARDMORE DEFENDER	37,764	2015	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 25.5m	Norwegian - Ocean Yield	12 years BB back to Sellers, incl purchase options
MR	ARDMORE DAUNTLESS	37,764	2015	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 25.5m		
SMALL	GALATEA	7,476	2011	YANGZHOU HAICHUAN SHIP, China	Wartsila	EPOXY Coated	\$ 6.5m	U. S. A. Based	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	TRUE VALOR	180,000	2019	SHANGHAI WAIGAOQIAO, China	MAN-B&W		xs \$ 49.2m	ArcelorMittal	
CAPE	TRUE VIRTUE	180,000	2019	SHANGHAI WAIGAOQIAO, China	MAN-B&W		xs \$ 49.2m		
CAPE	PACIFIC EXPLORER	177,456	2007	mitsui CHIBA ICHIHARA, Japan	MAN-B&W		\$ 21.0m	Greek	bss DD due Jan '19
CAPE	OCEAN CLARION	176,952	2009	NAMURA IMARI, Japan	MAN-B&W		\$ 29.0m	undisclosed	off-market deal
CAPE	SC LOTTA	169,057	2009	SUNG Dong, S. Korea	MAN-B&W		\$ 20.8m	Greek - Marmaras	SS/DD due Feb '19
POST PMAX	SCANDINAVIAN EXPRESS	93,038	2010	COSCO DALIAN SHIPYARD, China	MAN-B&W		\$ 15.5m	Greek	

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# Sale & Purchase

## Secondhand Sales



22<sup>nd</sup> - 26<sup>th</sup> October 2018

### Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	SCOTIAN EXPRESS	93,019	2011	COSCO DALIAN SHIPYARD, China	MAN-B&W		\$ 16.5m	Interocean	
PMAX	GLOBAL STAR	83,601	2010	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W		\$ 19.1m	Minsheng FL	
PMAX	PRIME LILY	81,507	2012	SHIPBUILDING - SANOYAS S. Korea	MAN-B&W		N/A	undisclosed	
PMAX	STAR OF NIPPON	75,611	2004	HISHINO MIZ'MA, Japan	B&W		\$ 9.8m	Greek - Eurobulk	SS due
PMAX	SUMIHOU	74,940	2011	SASEBO SASEBO, Japan	MAN-B&W		\$ 18.5m	undisclosed	BBHP
PMAX	IOANNIS ZAFIRAKIS	73,305	2004	NAMURA IMARI, Japan	B&W		\$ 10.2m	EastMed	
UMAX	OCEAN PANKAJ	64,000	2019	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W	4 X 30t CRANES	\$ 24.1m	Hong Kong Based	without grabs
SMAX	BULK AVANTI	56,024	2006	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 12.5m	Petrovietnam	
SMAX	MILLWALL	55,648	2011	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 11.6m	Greek	
SMAX	NIKKEI DRAGON	52,950	2009	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 13.1m	Greek	
SMAX	FROGNAL	52,544	2005	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	\$ 10.5m	Greek	
HMAX	GENCO MUSE	48,913	2001	IHI - TOKYO, Japan	Sulzer	4 X 30t CRANES	\$ 6.7m	Chinese	bss DD due Dec '18
HANDY	CIELO DI JARI	39,202	2016	YANGFAN GROUP CO LTD, China	MAN-B&W	4 X 30t CRANES	N/A	Scandinavian	
HANDY	APOSTOLOS II	34,699	2003	TIANJIN XINGANG SHIPYA, China	Sulzer	4 X 30t CRANES	\$ 7.25m	Greek	bss surveys freshly passed
HANDY	BALTIC SPIRE	28,545	1997	IMABARI MARUGAME, Japan	B&W	4 X 30,5t CRANES	xs \$ 5.0m	Chinese	
HANDY	STAR LIFE	28,210	2011	SHIMANAMI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 11.1m	undisclosed	SS/DD passed, BWTS fitted

### Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	BAO YUE SHAN	3,907	2007	HUANGGANG JIANGBEI YUA, China	Chinese Std. Type		N/A	Chinese	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	DAEWOO 2479	85,000	2020	DAEWOO SB/ME, S. Korea	MAN-B&W	173,400	\$ 186.0m	U. K. Based - FLEX LNG	
LNG	FLEX FREEDOM	85,000	2020	DAEWOO SB/ME, S. Korea	MAN-B&W	173,400	\$ 186.0m		
LNG	DAEWOO 2480	85,000	2020	DAEWOO SB/ME, S. Korea	MAN-B&W	173,400	\$ 186.0m		
LNG	HYUNDAI SAMHO 8012	81,950	2021	HYUNDAI SAMHO, S. Korea	Wartsila	174,000	\$ 180.0m		
LNG	HYUNDAI SAMHO 8013	81,950	2021	HYUNDAI SAMHO, S. Korea	Wartsila	174,000	\$ 180.0m		

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# Sale & Purchase

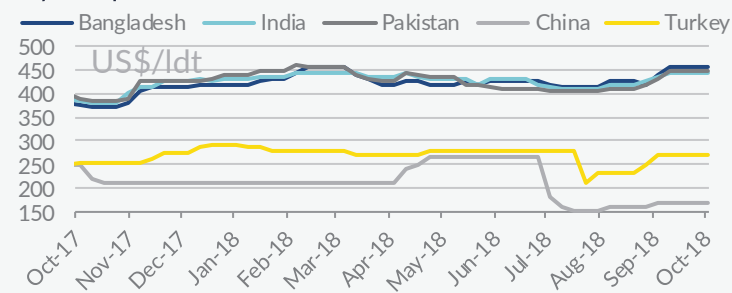
## Demolition Sales



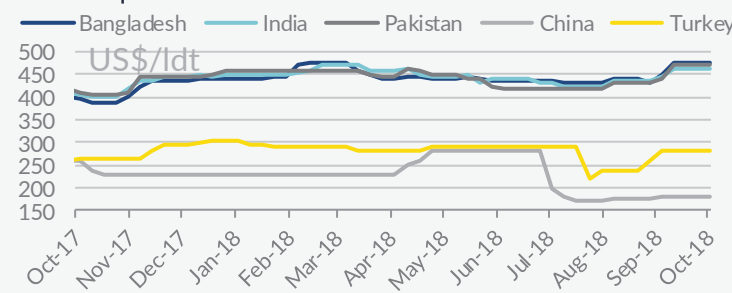
22<sup>nd</sup> - 26<sup>th</sup> October 2018

After a relatively long period of what seemed to have been "slow" activity, the recycling market seems to be "back in business" with a strong flow of units being concluded these past few days. As we have already mentioned many times throughout the course of this year, there continues to be a lack in activity on the dry bulk side, given the better market fundamentals there which continue to incentivize shipowners to prolong the trading life of their assets. Despite this, a spark of life was noted this past week, with 2 capesize vessels being concluded to Pakistani buyers, who seem to be "hungry" for this type of tonnage. On the Tanker side we continued to see a fair flow still coming through despite the somewhat marked improvement seen in their freight earnings over the past couple of weeks. Moreover, with a healthy flow of demo candidates being seen, the recycling market may well return to a more stable track volume wise, while at the same time offered price levels are expected to plateau at around their current prevailing levels.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

		26 Oct	19 Oct	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	455	455	0.0%	220	375	475
	India	445	445	0.0%	225	376	500
	Pakistan	450	450	0.0%	220	375	475
<b>Far East Asia</b>							
	China	170	170	0.0%	110	240	395
<b>Mediterranean</b>							
	Turkey	270	270	0.0%	145	247	355

### Indicative Wet Prices (\$/Ldt)

		26 Oct	19 Oct	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	475	475	0.0%	245	395	490
	India	465	465	0.0%	250	396	510
	Pakistan	470	470	0.0%	245	395	500
<b>Far East Asia</b>							
	China	180	180	0.0%	120	256	405
<b>Mediterranean</b>							
	Turkey	280	280	0.0%	150	257	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	DS VELVET	301,438	1999	S. Korea		41,557	N/A	Pakistani	
Tanker	MELOR	114,106	1996	Japan		19,457	\$ 470/Ldt	Bangladeshi	As is Singapore, 700 tons bunkers
Pax	MARELLA SPIRIT	4,217	1983	France		18,234	N/A	undisclosed	
Bulker	SOLAR ARION	128,826	1994	Japan		18,233	\$ 467/Ldt	Pakistani	
Tanker	OAKTREE	46,842	1993	S. Korea		9,002	\$ 460/Ldt	Bangladeshi	As is Colombo, incl. 200 tons BROB
Cont	ATLANTIC STAR	26,260	1997	Germany		7,626	\$ 450/Ldt	undisclosed	
Cont	VASI SUN	26,288	1990	Germany		7,401	\$ 470/Ldt	Bangladeshi	
Tanker	HAJARA	22,625	1993	Spain		7,290	N/A		
Cont	MALACCA STAR	20,150	1993	Germany		7,050	\$ 450/Ldt	Bangladeshi	As is Singapore
Cont	ANDAMAN STAR	20,211	1993	Germany		6,989	\$ 450/Ldt	undisclosed	
Cont	THANLWIN STAR	20,406	1995	Germany		6,830	\$ 450/Ldt	undisclosed	
Cont	KYAUK PHYU STAR	24,497	1992	Japan		6,800	\$ 450/Ldt	Bangladeshi	
Cont	PATHEIN STAR	20,540	1993	Germany		6,660	\$ 450/Ldt	undisclosed	
Cont	YOSSA BHUM	15,414	1994	Japan		4,965	\$ 440/Ldt	undisclosed	



# Trade Indicators

## Markets | Currencies | Commodities



22<sup>nd</sup> - 26<sup>th</sup> October 2018

Shipping lender DNB has dramatically reduced impairments in the third quarter, partly due to the better oil and gas market.

The bank said provisions for financial instruments were down to NOK 11m (\$1.32m) to 30 September, from NOK 867m in 2017.

Net interest income rose to NOK 9.15bn, against NOK 9bn a year ago, while net profit was NOK 5.67bn, versus 5.64bn.

Impairments increased in the small and medium-sized enterprises segment.

But this was to a large extent curtailed by reversals within the large corporates and international customers segment.

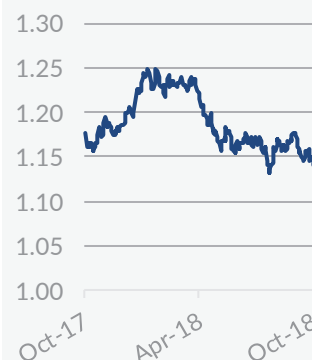
This was driven by "a modestly positive development" for oil and gas-related industries, combined with a general improvement in the underlying credit quality of the portfolio.

Risk-weighted assets were NOK 1.05bn, down from NOK 1.054bn a year ago. Source: Tradewinds

	26 Oct	21 Sep	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	3.08	3.07	0.3%	2.31	2.80	3.23
S&P 500	2,658.7	2,929.7	-9.2%	2,560	2,740	2,931
Nasdaq	7,167.2	7,987.0	#####	6,557	7,380	8,110
Dow Jones	24,688.3	26,743.5	-7.7%	23,271	24,937	26,828
FTSE 100	6,939.6	7,490.2	-7.4%	6,889	7,456	7,877
FTSE All-Share UK	3,800.4	4,128.6	-7.9%	3,800	4,102	4,324
CAC40	4,967.4	5,494.2	-9.6%	4,953	5,372	5,640
Xetra Dax	11,200.6	12,430.9	-9.9%	11,192	12,610	13,560
Nikkei	21,184.6	23,869.9	#####	20,618	22,504	24,271
Hang Seng	24,717.6	27,953.6	#####	24,718	29,425	33,154
DJ US Maritime	240.6	264.1	-8.9%	204.2	258.2	306.3
<b>Currencies</b>						
\$ per €	1.14	1.18	-3.5%	1.13	1.19	1.25
\$ per £	1.28	1.32	-2.7%	1.27	1.34	1.43
£ per €	0.89	0.89	-0.8%	0.00	0.88	0.91
¥ per \$	112.1	112.6	-0.5%	105.0	110.5	114.2
\$ per Au\$	0.70	0.73	-3.4%	0.70	0.76	0.81
\$ per NoK	0.12	0.12	-2.8%	0.12	0.12	0.13
\$ per SFr	1.00	0.96	4.7%	0.92	0.98	1.00
Yuan per \$	6.95	6.85	1.5%	6.26	6.56	6.95
Won per \$	1,143.5	1,115.9	2.5%	1,055.0	1,095.2	1,143.5
\$ INDEX	96.4	94.2	2.3%	93.9	97.9	101.5
<b>Commodities</b>						
Gold \$	1,234.3	1,196.1	3.2%	1,161.4	1,274.9	1,355.0
Oil WTI \$	66.2	70.0	-5.4%	52.6	65.1	74.9
Oil Brent \$	75.8	78.2	-3.1%	59.3	71.4	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	77.0	69.2	11.3%	59.0	68.8	80.0
Coal Price Index	98.0	94.5	3.7%	85.0	97.7	109.0
White Sugar	371.0	331.2	12.0%	305.0	350.9	399.3

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

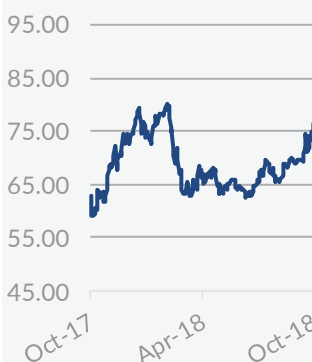


#### US Dollar INDEX

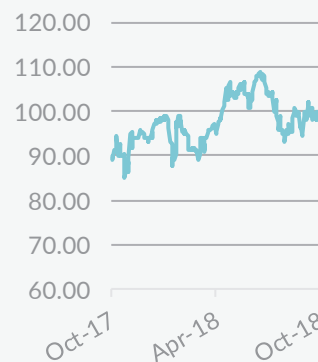


### Commodities

#### Iron Ore (TSI)



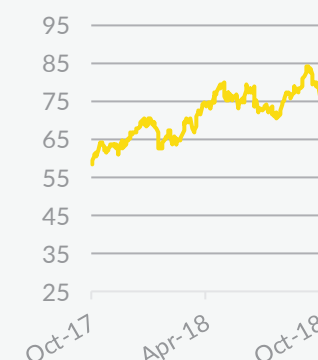
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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22<sup>nd</sup> - 26<sup>th</sup> October 2018 | Week 43

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**We  
care.**

**We  
deliver.**

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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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