

Weekly Shipping Market Update



09th - 13th October 2017 | Week 41

Market Analysis

There was a flood of fresh news this week which clouded the overall prospects of the crude oil market. Just one week prior Saudi Arabia and Russia, the two countries which together produce roughly one fifth of global oil supplies, made a joint announcement reaffirming their commitment to cut back production and help alleviate markets from the glut in supply faced right now. On the back of these positive news the price of crude oil started to show signs of life, with an increase of more than US\$ 1 per barrel being seen just hours after the news came out. Moving on to last Monday and there was already a considerable amount of market activity, while most kept a keen eye out for what key findings would be given from OPEC's monthly report as well as the US Energy and Information Administration's weekly inventory report.

OPEC's in-house analysis in its monthly oil market report did not disappoint, quoting a considerable increase in its forecast for demand next year. It noted a more than 0.6% increase compared to its previous month's forecast levels, basin this largely on much stronger demand levels now being expected from OECD countries and the lower estimates of non-OPEC supply. The market reaction was almost imminent with the price of Brent crude reaching just under US\$ 57 per barrel. This gain seemed to have been further boosted on early Friday as the EIA's weekly inventories figures showed a decrease by 2.8 million barrels from the previous week while it also reaffirmed the sense of weakening shale oil production figures moving forward. The rally continued on for most of Friday and looks to still have steam in early hours of trading today.

In the midst of this we continue to see a big volume of U.S. crude heading to the East, with the increased price gap between WTI and Brent pushing for an increase in Far East appetite for U.S. oil, and the U.S. having already noted a record exports of 1.98 million barrels per day by late September. This opening of this trade has helped the tanker trade, adding a fair amount of miles per tonne of crude oil imports made by major importers such as China.

All this has helped boost the image of the crude oil tanker, with freight rates having already seen a fair rise over the past couple of weeks and things looking to gain in strength over the coming months as the winter season demand spike starts to show face. This in combination with the slower fleet growth being seen of late and we have started to see some improvement in prospects moving forward for these large crude oil carriers. In combination with the increased refining capacity being established in the Far East, and we may well see an increase in trade that could well push for a further overall improvement in the market. It seems as though the prospects for 2018 have improved and there is more and more confidence that the difficulties faced during the second half of 2016 as well as in the year so far may well be behind us. That is not to say that anyone is holding out expectations for any extraordinary rally to take place, but rather that a better market balance could be reached than the one faced right now. This balance may just turn out to be exactly what the crude oil tanker markets needs right now.

George Lazaridis

Head of Market Research & Asset Valuations

Week in numbers

Dry Bulk Freight Market

	13 Oct		W-O-W change	
			±Δ	±%
BDI	1,485		▲ 80	5.7%
BCI	2,871		▼ -58	-2.0%
BPI	1,606		▲ 200	14.2%
BSI	1,069		▲ 98	10.1%
BHSI	649		▲ 39	6.4%

Tanker Freight Market

	13 Oct		W-O-W change	
			±Δ	±%
BDTI	903		▲ 127	16.4%
BCTI	563		▼ -52	-8.5%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	13 Oct	±Δ	±%
Bulkers	79	▶ 0	0.0%
Cont	94	▶ 0	0.0%
Tankers	90	▶ 0	0.0%
Gas	91	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	13 Oct	±Δ	±%
Capesize	58	▲ 0	0.7%
Panamax	57	▲ 0	0.5%
Supramax	63	▲ 0	0.5%
Handysize	62	▲ 2	2.9%
VLCC	76	▼ -2	-2.1%
Suezmax	68	▼ -2	-2.4%
Aframax	81	▼ -2	-2.6%
MR	101	▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	13 Oct	±Δ	±%
Dry	339	▶ 0	0.0%
Wet	356	▶ 0	0.0%

Economic Indicators

	13 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,300		▼ -47	-3.5%
Oil WTI \$	51		▲ 4	8.4%
Oil Brent \$	57		▲ 3	6.3%
Iron Ore	60		▼ -14	-18.6%
Coal	89		▲ 1	1.1%

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Freight Market

Dry Bulkers - Spot Market

09th - 13th October 2017

Capesize - A bit of sideways movement this week, with a relative soft start and things starting to strengthen towards the latter half of the week, thanks to the sudden boost in activity noted in the Atlantic. A large fixing of vessels from Vale for its November program helped swoop up most of the excess tonnage in the region. Things were also looking to be improving in the Pacific as activity started to rise, despite the fact that we still closed off the week in the red.

Panamax - A relatively sluggish start here too, though things were quick to make a change, with rates starting to increase at a faster rate as activity started to rise. The Atlantic seemed to be gaining fast, mainly driven by a sharper rise in interest coming out of the US Gulf. The North Pacific was also on the rise as grain activity there helped pick up some of the excess Kamsarmax tonnage in the region.

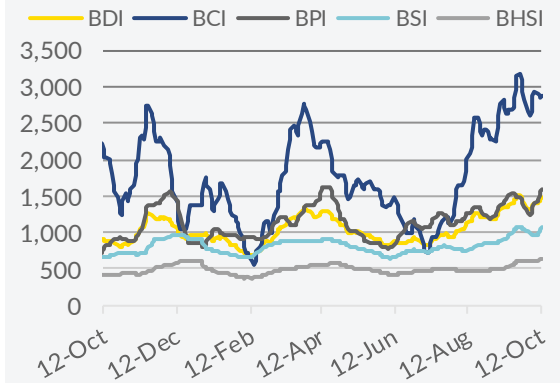
Supramax - A fairly positive week here too with the Atlantic noting strong gains as the US Gulf helped keep things fairly active. There was also notable activity being seen out of ECSA and in the Med, possibly allowing for a fair momentum to be kept over the next couple of days. The Pacific was also seeing a fair amount of coal activity, while the overspill of positive sentiment from the West helped boost rates further.

Handysize - Rates were on a mainly positive move this week, as interest remained strong out of US Gulf and ECSA. The Pacific was slightly lagging, though we were still seeing some positive gains on a week-on-week basis. There is still some positive momentum to be had, with position lists now favoring further rate gains.

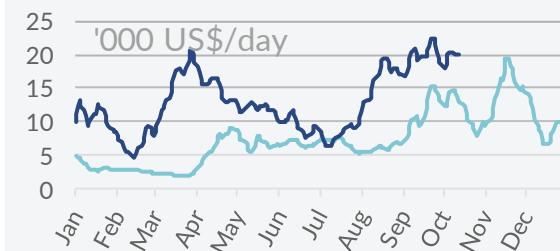
Spot market rates & indices

		13 Oct	06 Oct	±%	Average 2017	2016
Baltic Dry Index						
BDI		1,485	1,405	5.7%	1,051	677
Capesize						
BCI		2,871	2,929	-2.0%	1,746	1,031
BCI 5TC	\$	20,047	20,427	-1.9%	13,016	7,400
ATLANTIC RV	\$	20,700	20,250	2.2%	12,882	7,775
Cont / FEast	\$	29,995	30,510	-1.7%	23,625	13,856
PACIFIC RV	\$	21,063	21,000	0.3%	12,859	7,070
FEast / ECSA	\$	18,927	20,615	-8.2%	12,929	7,164
Panamax						
BPI		1,606	1,406	14.2%	1,148	696
BPI - TCA	\$	12,905	11,300	14.2%	9,210	5,566
ATLANTIC RV	\$	12,910	10,475	23.2%	9,388	6,139
Cont / FEast	\$	19,832	18,295	8.4%	15,201	9,818
PACIFIC RV	\$	13,496	11,948	13.0%	8,692	5,161
FEast / Cont	\$	5,382	4,483	20.1%	3,559	1,144
Supramax						
BSI		1,069	971	10.1%	813	602
BSI - TCA	\$	11,949	10,831	10.3%	8,945	6,212
USG / FEast	\$	24,139	20,656	16.9%	18,872	9,760
Med / Feast	\$	17,875	16,409	8.9%	15,219	9,635
PACIFIC RV	\$	10,550	9,767	8.0%	7,780	5,197
FEast / Cont	\$	6,700	6,100	9.8%	4,245	3,272
USG / Skaw	\$	17,975	15,622	15.1%	14,526	9,845
Skaw / USG	\$	7,231	6,516	11.0%	6,220	4,196
Handysize						
BHSI		649	610	6.4%	493	365
BHSI - TCA	\$	9,543	8,972	6.4%	7,201	5,277
Skaw / Rio	\$	8,060	7,800	3.3%	6,012	4,640
Skaw / Boston	\$	8,275	8,013	3.3%	6,045	4,832
Rio / Skaw	\$	13,464	12,422	8.4%	9,903	6,720
USG / Skaw	\$	9,329	8,021	16.3%	8,891	7,056
SEAsia / Aus / Jap	\$	9,379	8,967	4.6%	6,793	4,339
PACIFIC RV	\$	9,229	8,792	5.0%	6,587	5,146

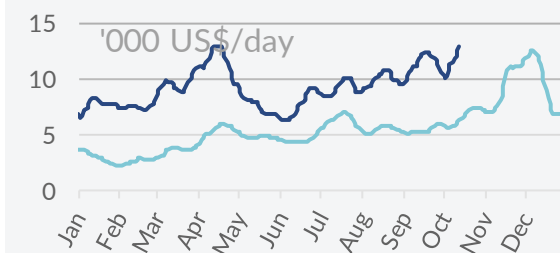
Dry Bulk Indices



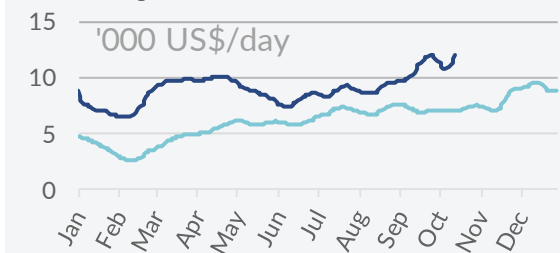
BCI Average TCE



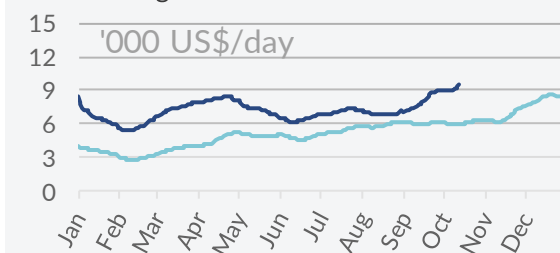
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

09th - 13th October 2017

Crude Oil Carriers - There were still gains to be had in the MEG for VLs, this time with the Far East doing most of the heavy lifting and helping drive up rates further. Given the recent trends and the fairly thinned out position lists now at hand, we were also able to see a fair improvement being noted in the WAF as well. Suzmaxes were seeing a mixed picture, with the WAF remaining relatively stable, while things were looking to be better in the Black Sea/Med were activity was on the rise. Aframaxes were seeing a fair gain being noted across all major routes, as the limited tonnage lists being seen, coupled with the rising flow of fresh interest for late October dates, helped keep things busy.

Oil Products - In the products market, DPP routes were starting to see an improved picture emerge, as position lists started to thin and a strengthening ARA-US Gulf trade helped boost expectations. On the CPP front, a week-on-week downward correction was being seen across the board, as fresh demand started to slip hurt by the slower demand from the USAC.

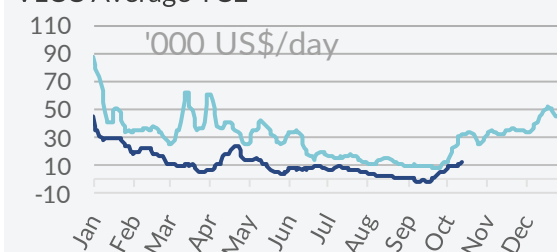
Spot market rates & indices

		13 Oct	06 Oct	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		903	776	16.4%	775	730
BCTI		563	615	-8.5%	607	491
VLCC						
MEG-USG	WS	27.41	26.73	2.5%	30.13	35.46
	\$/day	-\$ 4,677	-\$ 4,994	6.3%	-\$ 820	\$ 18,511
MEG-SPORE	WS	71.42	62.63	14.0%	58.88	60.57
	\$/day	\$ 56,453	\$ 49,253	14.6%	\$ 45,556	\$ 53,871
MEG-JAPAN	WS	68.88	61.04	12.8%	57.38	59.11
	\$/day	\$ 30,047	\$ 24,302	23.6%	\$ 22,618	\$ 42,341
WAF-USG	WS	70.00	62.00	12.9%	61.05	64.79
	\$/day	\$ 80,353	\$ 70,587	13.8%	\$ 70,278	\$ 81,300
SUEZMAX						
WAF-USAC	WS	72.50	72.50	0.0%	73.79	71.68
	\$/day	\$ 37,539	\$ 37,709	-0.5%	\$ 39,531	\$ 41,669
BSEA-MED	WS	92.33	83.39	10.7%	85.74	84.23
	\$/day	\$ 14,010	\$ 9,398	49.1%	\$ 12,387	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	135.28	98.89	36.8%	100.96	103.36
	\$/day	\$ 28,732	\$ 3,444	734.3%	\$ 8,067	\$ 23,003
MEG-SPORE	WS	118.06	115.00	2.7%	106.41	99.78
	\$/day	\$ 8,831	\$ 8,355	5.7%	\$ 7,327	\$ 16,988
CARIBS-USG	WS	143.61	114.72	25.2%	117.80	106.76
	\$/day	\$ 14,709	\$ 6,892	113.4%	\$ 8,986	\$ 16,423
BALTIK-UKC	WS	113.33	72.50	56.3%	82.41	81.18
	\$/day	\$ 24,002	\$ 3,486	588.5%	\$ 11,074	\$ 23,914
DPP						
CARIBS-USAC	WS	120.00	117.50	2.1%	123.63	112.34
	\$/day	\$ 22,826	\$ 22,146	3.1%	\$ 24,893	\$ 23,804
ARA-USG	WS	122.50	97.81	25.2%	119.49	101.78
	\$/day	\$ 28,567	\$ 12,145	135.2%	\$ 24,885	\$ 24,883
SEASIA-AUS	WS	111.25	109.25	1.8%	103.13	98.52
	\$/day	\$ 10,690	\$ 10,389	2.9%	\$ 9,586	\$ 19,768
MED-MED	WS	157.83	129.28	22.1%	105.32	97.08
	\$/day	\$ 25,206	\$ 15,847	59.1%	\$ 9,688	\$ 16,861
CPP						
MEG-JAPAN	WS	114.38	139.44	-18.0%	105.23	91.35
	\$/day	\$ 10,114	\$ 15,565	-35.0%	\$ 9,099	\$ 15,145
CONT-USAC	WS	110.28	123.61	-10.8%	142.83	104.70
	\$/day	\$ 2,589	\$ 4,259	-39.2%	\$ 7,886	\$ 8,637
CARIBS-USAC	WS	115.00	120.00	-4.2%	138.33	114.82
	\$/day	\$ 16,099	\$ 17,429	-7.6%	\$ 22,420	\$ 18,531
USG-CONT	WS	72.81	73.13	-0.4%	102.81	82.20
	\$/day	-\$ 2,071	-\$ 2,060	-0.5%	\$ 2,777	\$ 5,194

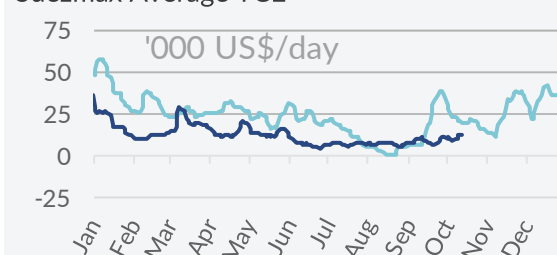
Tanker Indices



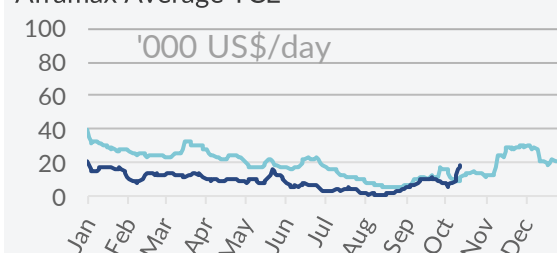
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

09th - 13th October 2017

	Dry Bulk period market TC rates			last 5 years		
	13 Oct	08 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,500	\$ 17,250	-10.1%	\$ 6,200	\$ 14,161	\$ 31,450
36 months	\$ 15,500	\$ 16,000	-3.1%	\$ 6,950	\$ 14,777	\$ 25,200
Panamax						
12 months	\$ 12,500	\$ 12,250	2.0%	\$ 4,950	\$ 9,473	\$ 15,450
36 months	\$ 12,500	\$ 12,500	0.0%	\$ 6,200	\$ 10,119	\$ 15,325
Supramax						
12 months	\$ 11,500	\$ 10,750	7.0%	\$ 4,450	\$ 9,282	\$ 13,950
36 months	\$ 11,250	\$ 10,250	9.8%	\$ 6,200	\$ 9,643	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 8,500	8.8%	\$ 4,450	\$ 7,706	\$ 10,450
36 months	\$ 8,750	\$ 8,500	2.9%	\$ 5,450	\$ 8,230	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

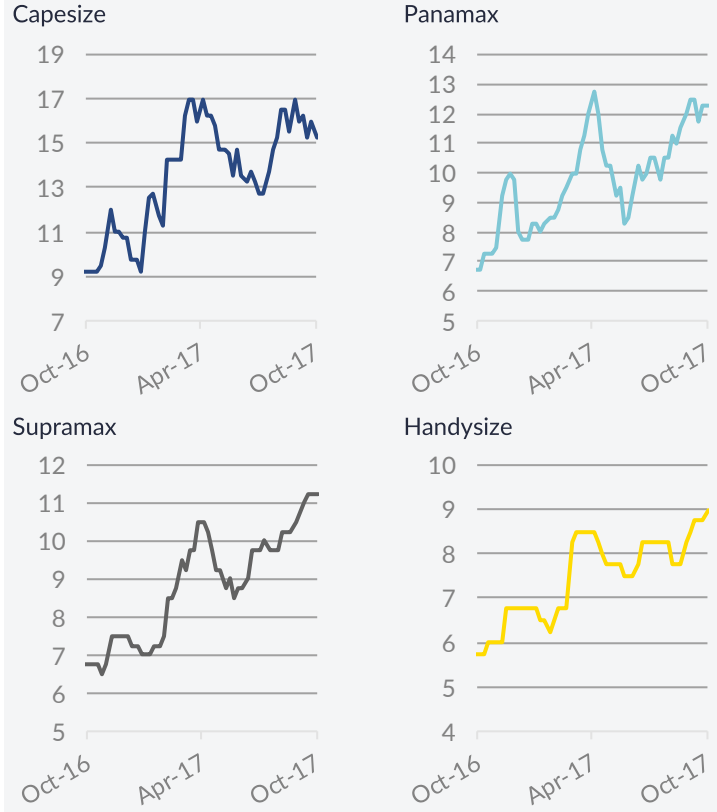
- M/V "MEDI GLADSTONE", 81845 dwt, built 2015, dely Cape Passero 17 Oct, \$13,500, for 4/6 months, to Ultrabulk
- M/V "SONGA DELMAR", 81502 dwt, built 2011, dely retro Haldia 08 Oct, \$13,500, for period until 1 May-1 July 2018, to Chart Not Rep
- M/V "GREAT VICTORY", 79933 dwt, built 2014, dely Hong Kong 12/13 Oct, \$13,500, for 5/7 months, to Chart Not Rep
- M/V "SHANDONG HONG TU", 76116 dwt, built 2012, dely Tanjung Bin 23/24 Oct, \$11,500, for 12 months trading, to Chinese charterer
- M/V "PORT BELMONTE", 63558 dwt, built 2015, dely CJK 19 Oct, \$12,200, for 5/7 months trading, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	13 Oct	08 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 25,750	\$ 27,000	-4.6%	\$ 18,000	\$ 30,642	\$ 57,750
36 months	\$ 29,250	\$ 29,500	-0.8%	\$ 22,000	\$ 31,022	\$ 45,000
Suezmax						
12 months	\$ 17,750	\$ 18,000	-1.4%	\$ 15,250	\$ 23,241	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,353	\$ 35,000
Aframax						
12 months	\$ 14,750	\$ 14,750	0.0%	\$ 13,000	\$ 18,226	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,813	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,825	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,170	\$ 18,250

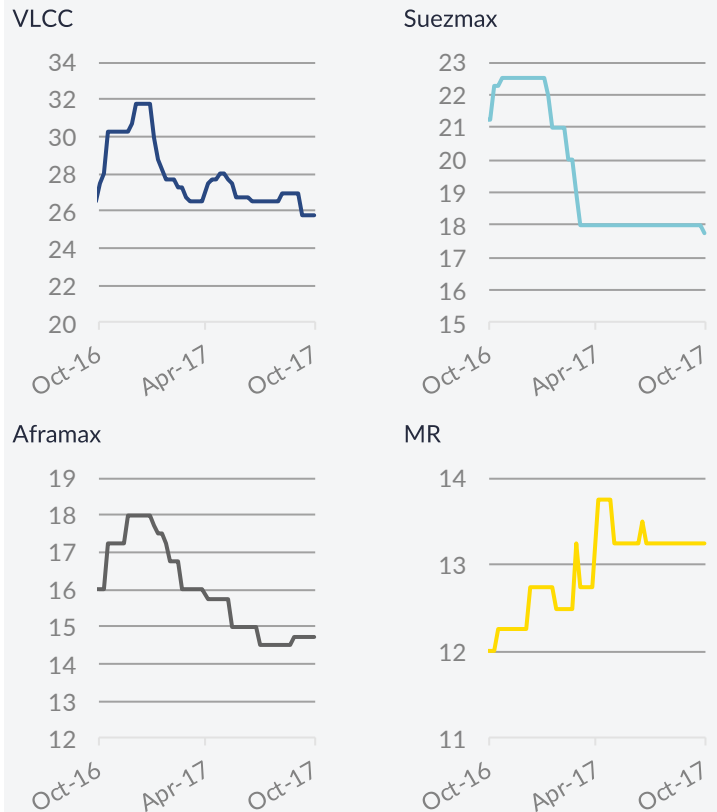
Latest indicative Tanker Period Fixtures

- M/T "ATLANTAS", 320000 dwt, built 2010, \$23,000, for 5 years trading, to charter not reported
- M/T "DONG A SPICA", 157000 dwt, built 2017, \$19,400, for 3 years trading, to REPSOL
- M/T "maersk petral", 110000 dwt, built 2007, \$15,250, for 1 year trading, to ST SHIPPING
- M/T "JAG AMISHA", 74500 dwt, built 2009, \$14,500, for 6+6 months trading, to BHARAT PETROLEUM
- M/T "BUTTERFLY", 47500 dwt, built 2005, \$13,500, for 1 year trading, to ST SHIPPING

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



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



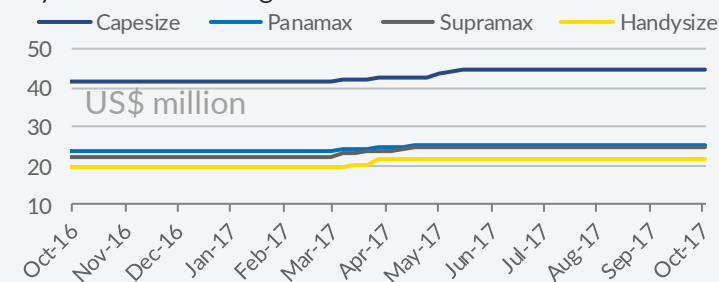
Sale & Purchase

Newbuilding Orders

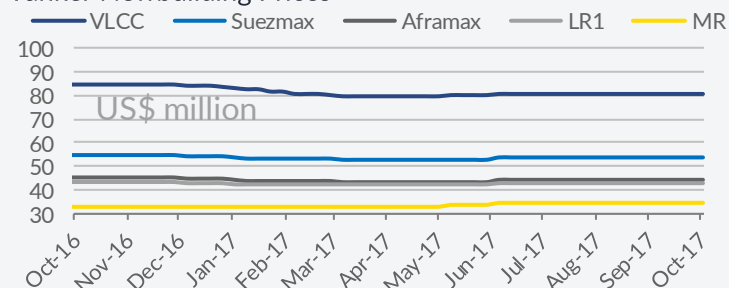
09th - 13th October 2017

After a week of limited activity in the newbuilding market, this week things returned with a sense of spark, with a notable flow of fresh orders being reported and overall dominated by the dry bulk sector. This drive in activity has likely been driven by the wake of both the positive momentum being seen in terms of sentiment and the considerable improvement in terms of earnings coming from the freight market rally. On the tanker front, things remained relatively quiet, with uncertainty still holding most investors back and keeping a cap on any push for new projects. Even though there is some vividness and fresh interest in the right now for dry bulk vessels, this is followed by a sense of hesitation among market participants for when it comes to new ordering, given the fragile balance being noted in terms of tonnage supply and the amount of owners in the market which hold TIER III designs out of favor right now. Most are still focusing on the secondhand market for buying opportunities, thinking that asset prices are not yet high enough to turn their sights towards newbuildings. In any case, there is a sense now that this flow of new orders will continue strong till the closing of the year.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	13 Oct			last 5 years		
	08 Sep	±%		Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.5	92.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	53.7	63.9
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	30.5	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.1	27.3

Indicative Wet NB Prices (US\$ million)

	13 Oct			last 5 years		
	08 Sep	±%		Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.1	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.5	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.7	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	198.0	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.8	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.0	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	6 + 3	400,000 dwt	QINGDAO BEIHAI SHIPBUILDING HI, China	\$ 75.0m	ICBC LEASING/ CHINA MERCHANTS, China	2019-2021	against T/C to VALE, tier III
BULKER	2+2+2	208,000 dwt	NEW TIMES SHIPBUILDING, China	rgn \$ 44.5m	GOLDEN OCEAN, Norway	2020	
BULKER	2	64,000 dwt	YANGFAN, China	rgn \$ 23.0m	European Buyers	2020	
BULKER	2	62,000 dwt	OSHIMA SHIPBUILDING, Japan	N/A	TAI SHING MARITIME, China	2019	
BULKER	4 + 2	45,000 dwt	JIANGSU YANGZIJIAN, China	N/A	NAVIBULGAR, Bulgaria	2019-2020	ice class 1c, bluetech 45 design
PASS	2	1,100 pax	AUSTAL, Australia	\$ 74.0m	FRED OLSEN, Norway	2020-2021	276 cars, trimaran ferry
PASS	1	800 pax	TSUNEISHI ZHOUSHAN, China	N/A	TSUNEISHI HOLDINGS, Japan	2020	30,000gt, cruise vessel
PASS	2	300 pax	AA BRODRENE AS, Norway	N/A	ZHONGSHAN HONG KONG PASSENGER, China	2019	catamaran ferry
PASS	1	230 pax	AA BRODRENE AS, Norway	N/A	ZHONGSHAN HONG KONG PASSENGER, China	2019	catamaran ferry

Sale & Purchase

Secondhand Sales

09th - 13th October 2017

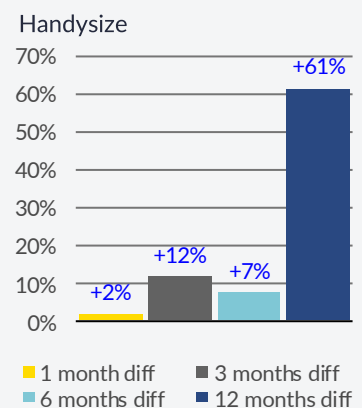
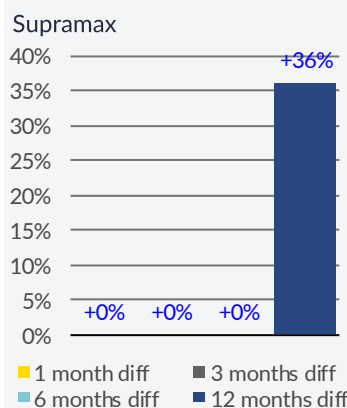
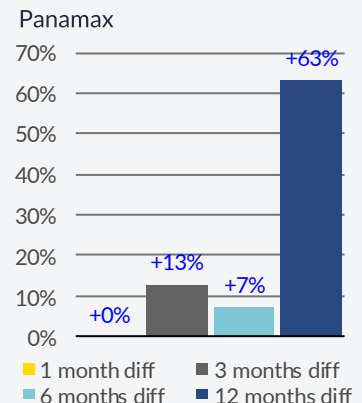
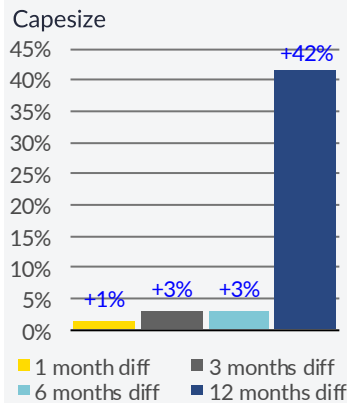
On the dry bulk side, there continues to be a steady stream of deals that are coming to market, with activity this week being mainly focused on the Supramax size segment and a fair amount involving relatively modern tonnage. On the Price aspect of these deals, it seems as though further gains are made inch by inch with limited appetite for any significant price rises despite the still strong amount of competition amongst buyers and the sharp improvement in earnings. It seems as though most still feel that there is limited room for further price gains to be had right now.

On the tanker side, the market still remains relatively quiet, with only two Aframaxes (one of which is an old sale concluded in August) and two MR vessels changing hands. There seems to be a considerable mismatch between the price ideas expressed by sellers and those expressed by buyers right now, especially in the larger crude oil carriers, where buyers are only in search of bargain deals.

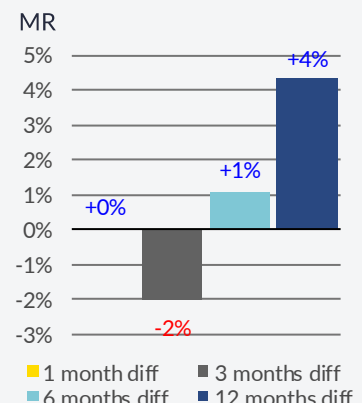
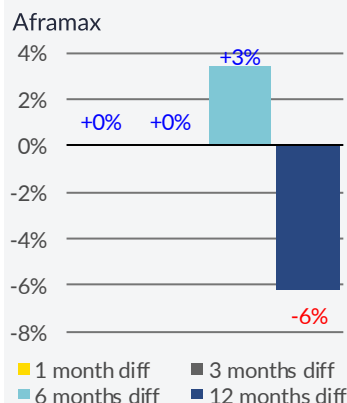
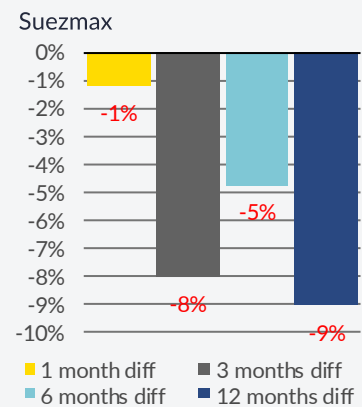
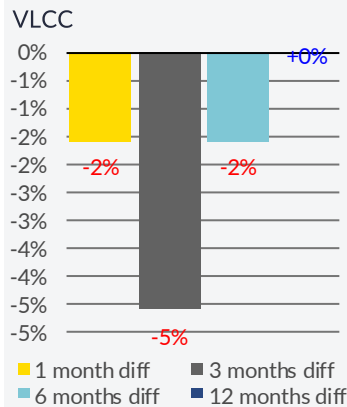
		Indicative Dry Bulk Values (US\$ million)			last 5 years		
		13 Oct	08 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	46.00	45.50	1.1%	34.5	45.4	65.0
180k dwt	5 year old	34.00	33.50	1.5%	23.0	34.1	53.0
170k dwt	10 year old	21.50	21.50	0.0%	12.0	22.4	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.00	29.00	0.0%	22.5	28.3	34.0
82k dwt	5 year old	22.00	22.00	0.0%	11.5	19.5	28.0
76k dwt	10 year old	14.00	14.00	0.0%	7.3	13.6	23.0
74k dwt	15 year old	9.50	9.25	2.7%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.6	33.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	18.6	27.0
56k dwt	10 year old	13.00	12.75	2.0%	6.0	13.2	22.0
52k dwt	15 year old	9.75	9.75	0.0%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	22.50	21.75	3.4%	17.0	21.4	26.0
37k dwt	5 year old	14.50	14.25	1.8%	7.8	15.1	22.0
32k dwt	10 year old	9.75	9.25	5.4%	6.0	10.8	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0

		Indicative Tanker Values (US\$ million)			last 5 years		
		13 Oct	08 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	82.00	83.00	-1.2%	80.0	91.9	105.0
310k dwt	5 year old	62.00	63.00	-1.6%	55.0	67.6	84.0
250k dwt	10 year old	38.00	39.50	-3.8%	34.5	44.8	59.0
250k dwt	15 year old	21.50	22.00	-2.3%	16.9	27.3	41.0
Suezmax							
160k dwt	Resale	55.00	55.50	-0.9%	53.0	62.1	73.0
150k dwt	5 year old	40.00	40.50	-1.2%	38.0	47.9	62.0
150k dwt	10 year old	25.00	25.50	-2.0%	24.0	32.6	44.5
150k dwt	15 year old	16.00	17.00	-5.9%	14.0	18.7	23.0
Aframax							
110k dwt	Resale	44.00	44.50	-1.1%	39.0	47.9	57.0
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.4	47.5
105k dwt	10 year old	19.50	19.50	0.0%	16.0	22.8	33.0
105k dwt	15 year old	11.00	12.00	-8.3%	8.0	13.0	20.0
MR							
52k dwt	Resale	33.50	33.50	0.0%	32.0	35.9	39.0
52k dwt	5 year old	24.00	24.00	0.0%	22.0	26.0	31.0
45k dwt	10 year old	16.50	16.50	0.0%	14.0	17.6	21.0
45k dwt	15 year old	9.50	9.50	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

09th - 13th October 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	ANDAMAN SEA	115,567	2005	SASEBO SASEBO, Japan	B&W		N/A	Indonesian - PT Suasa Benua Sukses	old sale, ship just delivered to buyers
AFRA	OCEAN MARE	106,004	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 13.5m	Greek	sold at auction
MR	RESOLVE	46,048	2004	STX, S. Korea	B&W	EPOXY Coated	\$ 11.2m	Greek - IMS	
MR	SEAWAYS AMBERMAR	35,970	2002	STX, S. Korea	MAN-B&W	EPOXY PHEN	\$ 8.2m	Indian	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CSK FORTUNE	175,526	2003	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 12.8m	Greek	
CAPE	MEDITERRANEAN TRADER	169,237	2008	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 16.75m	Greek - Cyprus Sea Lines	
UMAX	YANGFAN (BC64K-BG03)	64,000	2016	YANGFAN GROUP CO LTD, China	MAN-B&W	4 X 30t CRANES	\$ 20.0m		buyers also placed 2 Ultramax NB orders at Yangfan for USD 23m each dely 2020
UMAX	MEDI CORK	63,800	2017	YANGFAN GROUP CO LTD, China	MAN-B&W	4 X 30t CRANES	\$ 20.0m	European	
UMAX	YANGFAN BC64K-PM02	63,800	2017	YANGFAN GROUP CO LTD, China	MAN-B&W	4 X 30t CRANES	\$ 20.0m		
SMAX	TENMYO MARU	58,749	2008	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 13.8m	Greek - Pavimar SA	
SMAX	ROWAN 1	57,970	2010	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	N/A	undisclosed	incl charter to Oldendorff until March 2018 at USD 6k per day
SMAX	SARATOV	57,000	2011	QINGSHAN, China	MAN-B&W	4 X 30t CRANES	\$ 12.0m	undisclosed	
SMAX	SIBAI	56,742	2011	QINGSHAN, China	MAN-B&W	4 X 30t CRANES	\$ 12.0m		
SMAX	NORD ANGEL	55,696	2010	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 14.3m	Greek	
SMAX	LE TONG PATRIOT	50,785	2006	ZHEJIANG SHIPBUILDING, China	MaK	4 X 40t CRANES	\$ 6.5m	Chinese	
HANDY	TENG HANG	35,023	2010	NINGBO DONGFANG, China	MAN-B&W	4 X 36t CRANES	N/A	Chinese	
HANDY	GREAT MARY	32,170	2000	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 5.2m	Chinese	
HANDY	CLIPPER TRADER	30,487	2008	TSUJI HEAVY INDUSTRIES, China	MAN-B&W	4 X 30t CRANES	\$ 7.1m		Norwegian - AS Nordbulk
HANDY	CLIPPER TRADITION	30,465	2009	TSUJI HEAVY INDUSTRIES, China	MAN-B&W	4 X 30t CRANES	\$ 7.6m		
HANDY	CLIPPER TITAN	30,439	2009	TSUJI HEAVY INDUSTRIES, China	MAN-B&W	4 X 30t CRANES	\$ 7.3m		
HANDY	CLIPPER TERMINUS	30,425	2010	TSUJI HEAVY INDUSTRIES, China	MAN-B&W	4 X 30t CRANES	\$ 8.7m		

Sale & Purchase

Secondhand Sales

09th - 13th October 2017

Bulk Carriers continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	SAINT FANOURIS	21,274	2007	LINHAI HUIPU SHIPBUILD, China	Pielstick	3 X 25t CRANES	\$ 5.5m	Greek	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	HS ROME	6,588	2014	NANTONG RONGSHENG SHBL, China	Wartsila		N/A	French - CMA CGM	
POST PMAX	HS PARIS	6,552	2012	NANTONG RONGSHENG SHBL, China	Wartsila		N/A		
POST PMAX	PUELO	6,539	2006	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W			Greek - Poseidon Container Holdings (Technomar)	Sale includes one Pmax sized container TBN
POST PMAX	PUCON	6,539	2006	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
POST PMAX	HAMBURG	6,494	2009	KOYO MIHARA, Japan	MAN-B&W		\$ 104.0m		
POST PMAX	ROTTERDAM	6,494	2008	KOYO MIHARA, Japan	MAN-B&W				
POST PMAX	MARCH	5,576	2004	KOYO MIHARA, Japan	MAN-B&W				
POST PMAX	GREAT	5,576	2004	KOYO MIHARA, Japan	MAN-B&W				
FEEDER	SHASTA	1,684	1997	SZCZECINSKA, Poland	Sulzer	3 X 45t CRANES	N/A	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	EXCEL	77,773	2003	DAEWOO SB/ME, S. Korea	Kawasaki	135,345	\$ 46.0m	undisclosed	

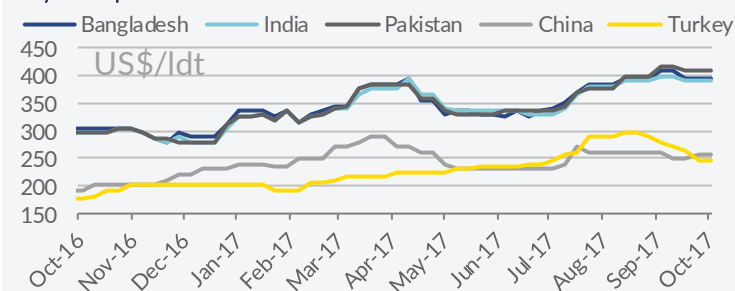
Sale & Purchase

Demolition Sales

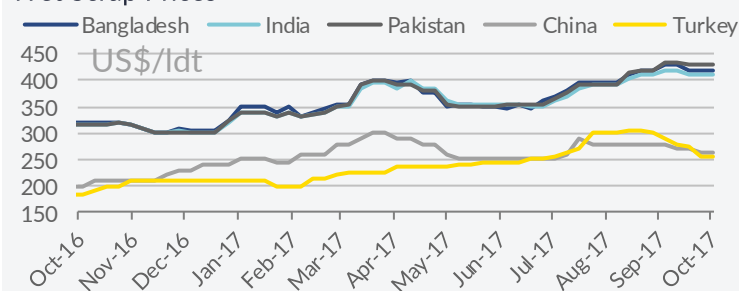
09th - 13th October 2017

Despite the fact that we continue to see fairly firm prices being quoted by breakers and with appetite holding at firm levels across most of the Indian Sub-Continent, activity has remained relatively slow, compared to the average levels noted in the year so far. The considerable improvement in the dry bulk freight market and the sharp increase in asset prices that have emerged as a consequence has limited the supply of demo candidates from this vital sector. We have seen a fair rise in the volume of tanker vessels being sent to be beached but nothing extra-ordinary, given that the overall tanker fleet has a very limited number of vessels that can be considered overage. This general lack in demo candidates is likely to keep the competition amongst cash buyers at firm levels, helping to support the current highs being noted in terms of prices for scrap for a at least a little while longer.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	13 Oct	06 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	395	395	0.0%	220	373	475
India	390	390	0.0%	225	375	500
Pakistan	410	410	0.0%	220	373	475
Far East Asia						
China	255	255	0.0%	110	267	425
Mediterranean						
Turkey	245	245	0.0%	145	241	355

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	13 Oct	06 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	420	0.0%	245	394	495
India	410	410	0.0%	250	396	510
Pakistan	430	430	0.0%	245	395	500
Far East Asia						
China	265	265	0.0%	120	283	445
Mediterranean						
Turkey	255	255	0.0%	150	251	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	ALFA GERMANIA	99,230	1998	S. Korea	16,560	N/A	undisclosed	"as is" Port Said
Tanker	EVITA	66,895	1993	S. Korea	13,085	\$ 412/Ldt	Bangladeshi	
Ro-ro Cargo	PLANET ACE	15,327	1992	Japan	10,281	N/A	Indian	
Bulker	MELITE	76,436	2004	Japan	10,159	\$ 255/Ldt	undisclosed	"as is" Indonesia, damaged condition
Bulker	PANORMITIS AV	41,551	1996	Bulgaria	9,675	\$ 398/Ldt	Bangladeshi	under tow
Bulker	VISION	70,280	1986	Japan	9,162	N/A	Pakistani	
Cont	GITTE	9,868	1992	Denmark	4,571	\$ 395/Ldt	Pakistani	bss delivery pakistan
Cont	SSL SAGARMALA	9,887	1989	Japan	3,307	\$ 400/Ldt	Bangladeshi	
Offsh	GREAT OCEAN 1	1,180	1974	U. S. A.	891	N/A	Indian	
Offsh	MAERSK CHAMPION	2,546	1986	Denmark	-	N/A	Turkish	
Offsh	LOURDES	1,200	1981	U. S. A.	-	N/A	undisclosed	
Reefer	HAO XIANG	4,392	1980	Spain	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

09th - 13th October 2017

Korean shipowner Hyundai Merchant Marine (HMM) is lining up a share sale worth KRW 693.6bn (\$614.4m) to finance vessel and terminal investments.

The company said on Friday it will sell 120m shares in two issues of KRW 400bn and KRW 293.6bn.

There are 191.8m shares outstanding currently.

HMM said the purpose of the deals was to strengthen its mid to long-term cost competitiveness and invest in ships and ports.

The company has recently signed \$419m of newbuilding contracts for five VLCCs, with five options, at DSME and bought two 11,000-teu boxship resales from Oceanbulk Containers.

These are being built at Hanjin in the Philippines. Source: Tradewinds

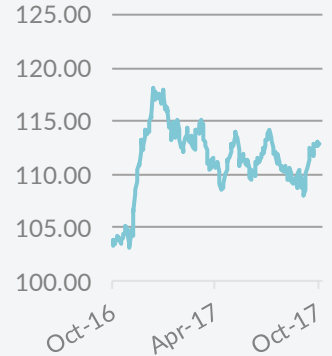
	13 Oct	08 Sep	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.28	2.06	10.6%	1.74	2.29	2.61
S&P 500	2,553.2	2,461.4	3.7%	2,085	2,357	2,555
Nasdaq	6,605.8	6,360.2	3.9%	5,046	5,914	6,606
Dow Jones	22,871.7	21,797.8	4.9%	17,888	20,694	22,873
FTSE 100	7,535.4	7,377.6	2.1%	6,693	7,257	7,556
FTSE All-Share UK	4,137.1	4,043.3	2.3%	3,642	3,961	4,146
CAC40	5,351.7	5,113.5	4.7%	4,377	5,009	5,432
Xetra Dax	12,991.9	12,304.0	5.6%	10,259	11,952	12,992
Nikkei	21,155.2	19,274.8	9.8%	16,252	19,287	21,155
Hang Seng	28,476.4	27,668.5	2.9%	21,575	24,830	28,491
DJ US Maritime	216.5	206.1	5.0%	182.7	216.2	240.0
Currencies						
\$ per €	1.18	1.21	-2.0%	1.04	1.11	1.21
\$ per £	1.33	1.32	0.7%	1.21	1.27	1.36
£ per €	0.89	0.91	-2.7%	0.84	0.87	0.93
¥ per \$	112.2	107.9	4.0%	103.0	111.6	118.1
\$ per Au\$	0.78	0.81	-3.4%	0.72	0.76	0.81
\$ per NoK	0.13	0.13	-2.3%	0.11	0.12	0.13
\$ per SFr	0.98	0.95	3.2%	0.95	0.99	1.03
Yuan per \$	6.58	6.45	2.0%	6.45	6.81	6.96
Won per \$	1,130.7	1,129.3	0.1%	1,112.6	1,144.4	1,210.7
\$ INDEX	99.4	97.2	2.3%	97.0	103.1	108.3
Commodities						
Gold \$	1,299.6	1,346.3	-3.5%	1,125.7	1,243.2	1,346.3
Oil WTI \$	51.5	47.5	8.4%	42.5	49.4	54.5
Oil Brent \$	57.2	53.8	6.3%	44.4	52.4	59.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	60.0	73.7	-18.6%	53.0	72.0	94.5
Coal Price Index	89.0	88.0	1.1%	71.0	82.6	101.5
White Sugar	373.7	375.2	-0.4%	356.2	468.5	604.7

Currencies

US Dollar per Euro



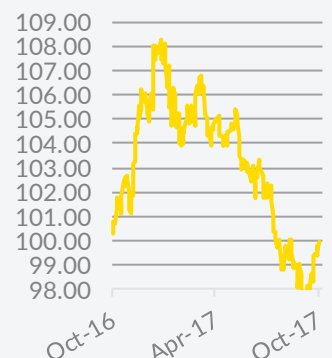
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

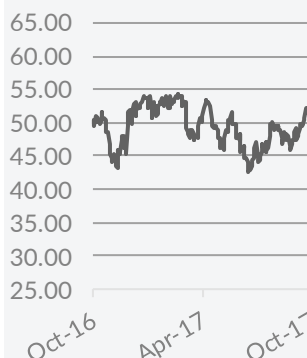
Iron Ore (TSI)



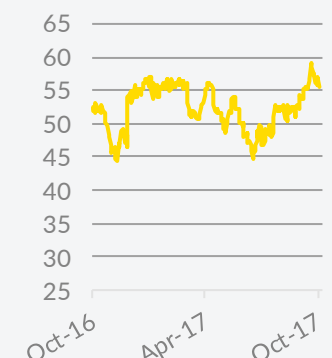
Coal Price Index



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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