

# Weekly Shipping Market Update

22<sup>nd</sup> - 26<sup>th</sup> February 2016 | Week 08

## Market Analysis

Global growth continues to be lagging in performance, with the major driving economies both from the Developed market and Emerging markets spectrum still too weak to drive any real change to the downturn currently experienced world-wide. Taking into consideration recent analysis circulated, these conditions have been in stark contrast to what many had been hoping to see back in early 2015, at a time when most of us had been hoping for tailwinds ushered by the drastic drop in oil prices to help redistribute the savings brought about to consumers globally and drive in turn for much higher global growth. What happened in the meantime? Well the quick and dirty answer is China and the adverse effects of a broader credit cycle deterioration.

The slowdown in China has both directly and indirectly had considerable adverse effects on the global economy, substantially weakening trade demand for dry bulk commodities as well as all for finished goods. At the same time much of the previously strong growth pumped in by the much herald BRIICS economies has been faltered by the fact that majority of these have been net commodity exporters feeding their growth models from the earnings brought in from commodities ranging from oil to iron ore and coal. As such the weight has been effectively thrown onto the main Developed markets to take up the role of driving the next economic growth wave though with minimal success as these markets are still tackling great stresses in their credit markets, while the political and economic unrest most of them face shatters consumer confidence. As such the overall net effect has been negligible, with only a hand full of economies managing to show off an accelerated growth performance thanks to the savings from the lower oil prices noted since late 2014.

On the wake of all this we have now started to see China make announcements reflecting the magnitude of the problems that have been created over the past year. The Chinese government has now estimated that it will lay off 1.8 million workers in its coal and steel sectors (representing about 15 percent of the said workforce). At the same time its central bank has stepped up its efforts to cushion the said economic slowdown by further cutting the reserve ratio the nation's lenders must hold by 0.5 percentage points effective from March 1st. This has been in hope of further credit being injected (estimated to be around US\$ 105 billion in value) into its economy and in turn to its consumers in order to help drive its own internal economic "motor". In line with this, we have also seen a string of similar stimulus measures being taken by other major economies, though little as of yet has been reflected in terms of actual reported growth.

The main issues that need to be resolved are still relatively untouched, with labour markets in most of the Developed and Emerging markets still in need of further "tightening" (especially to counter fears of some markets moving into deflation), while access to credit and opening of further investment needs to be better targeted in order to provide stronger "bang" in economic growth for each "buck" invested.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	26 Feb		W-O-W change	
			±Δ	±%
BDI	327		▲ 12	3.8%
BCI	177		▼ -30	-14.5%
BPI	352		▼ -3	-0.8%
BSI	333		▲ 47	16.4%
BHSI	212		▲ 14	7.1%

### Tanker Freight Market

	26 Feb		W-O-W change	
			±Δ	±%
BDTI	740		▼ -59	-7.4%
BCTI	516		▼ -8	-1.5%

### Newbuilding Market

Aggregate Price Index	26 Feb		M-O-M change	
			±Δ	±%
Bulkers	78		▼ -1	-1.5%
Cont	100		► 0	0.0%
Tankers	99		▼ -1	-1.2%
Gas	100		► 0	0.0%

### Secondhand Market

Aggregate Price Index	26 Feb		M-O-M change	
			±Δ	±%
Capesize	36		▼ -1	-2.1%
Panamax	33		▼ -1	-3.2%
Supramax	36		▼ -1	-3.6%
Handysize	43		► 0	0.0%
VLCC	106		▼ -4	-3.9%
Suezmax	95		▼ -4	-4.2%
Aframax	111		▼ -7	-5.8%
MR	120		▼ -5	-3.8%

### Demolition Market

Avg Price Index (main 5 regions)	26 Feb		W-O-W change	
			±Δ	±%
Dry	185		▲ 1	0.5%
Wet	203		▼ -1	-0.5%

### Economic Indicators

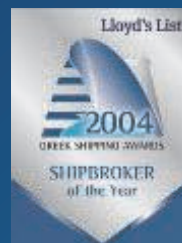
	26 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,227		▲ 130	11.9%
Oil WTI \$	33		▲ 1	1.8%
Oil Brent \$	35		▲ 3	9.3%
Iron Ore	49		▲ 9	21.5%
Coal	55		▲ 2	3.8%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

22<sup>nd</sup> - 26<sup>th</sup> February 2016

**Capesize** - Limited change to the depressed market rates noted in Capesize routes, with levels still hovering at historical lows. The week started off with further losses being noted on most routes, though there was a slight turn around towards the end of the week, limiting the overall losses being posted on a w-o-w basis. Activity was being noted in voyages both from Australia and Brazil, though it was hard for this to translate into anything tangible in terms of rates. As things now hold it looks as though we might see slightly bigger resistance being held over the coming days, though it looks hard to see how this could change the tide.

**Panamax** - The positive tone was still being given by a revamped ECSA market pushing demand and allowing for some support for an improvement in freight rates. Nevertheless, it was the Pacific basin showing the most improvement this week, mainly thanks to delays noted in loading areas as well as increased ballast-ters looking to head to South America in hope of better fortunes moving forward.

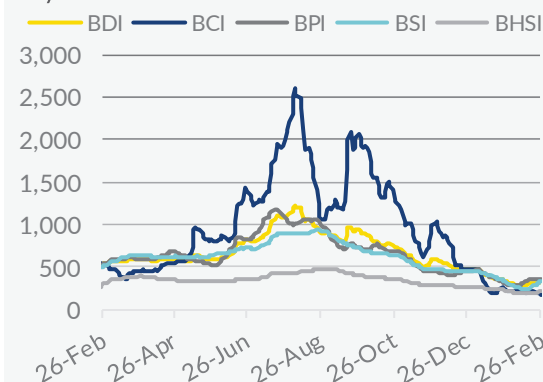
**Supramax** - A complete reversal from the bleak market conditions being reported the week prior, with an upward week-on-week performance being noted across the board of index routes. Increased activity in the Atlantic basin helped feed this drive, though uncertainty remains as to the sustainability of these positive gains.

**Handysize** - Similarly to the Supramaxes, the Handies were witnessing a positive drive in their freight rates this week, though limited reports of this were seen to confirm the overall positive gains. The Atlantic basin was head of the charge, with demand looking refreshed and clearing somewhat the swollen position lists.

### Spot market rates & indices

				Average	
		26 Feb	19 Feb	±%	2016 2015
<b>Baltic Dry Index</b>					
BDI		327	315	3.8%	349 711
<b>Capesize</b>					
BCI		177	207	-14.5%	247 1,009
BCI 5TC		\$ 2,396	\$ 2,642	-9.3%	\$ 3,065 \$ 8,001
ATLANTIC RV		\$ 2,275	\$ 2,505	-9.2%	\$ 3,495 \$ 8,206
Cont / FEast		\$ 7,177	\$ 7,714	-7.0%	\$ 9,092 \$ 16,387
PACIFIC RV		\$ 2,204	\$ 2,483	-11.2%	\$ 2,303 \$ 7,394
FEast / ECSA		\$ 3,136	\$ 3,306	-5.1%	\$ 3,376 \$ 8,353
<b>Panamax</b>					
BPI		352	355	-0.8%	354 690
BPI - TCA		\$ 2,823	\$ 2,844	-0.7%	\$ 2,831 \$ 5,513
ATLANTIC RV		\$ 1,950	\$ 1,931	1.0%	\$ 2,242 \$ 5,925
Cont / FEast		\$ 5,858	\$ 6,229	-6.0%	\$ 6,140 \$ 10,563
PACIFIC RV		\$ 3,133	\$ 2,884	8.6%	\$ 2,592 \$ 5,021
FEast / Cont		\$ 350	\$ 330	6.1%	\$ 349 \$ 542
<b>Supramax</b>					
BSI		333	286	16.4%	335 662
BSI - TCA		\$ 3,481	\$ 2,995	16.2%	\$ 3,505 \$ 6,919
Cont / FEast		\$ 5,646	\$ 5,252	7.5%	\$ 6,006 \$ 9,890
Med / FEast		\$ 5,611	\$ 5,443	3.1%	\$ 5,655 \$ 9,274
PACIFIC RV		\$ 3,642	\$ 2,783	30.9%	\$ 3,083 \$ 5,989
FEast / Cont		\$ 1,470	\$ 1,085	35.5%	\$ 1,636 \$ 4,794
USG / Skaw		\$ 5,334	\$ 4,719	13.0%	\$ 5,789 \$ 10,915
Skaw / USG		\$ 1,036	\$ 812	27.6%	\$ 1,151 \$ 3,705
<b>Handysize</b>					
BHSI		212	198	7.1%	221 364
BHSI - TCA		\$ 3,146	\$ 2,930	7.4%	\$ 3,260 \$ 5,354
Skaw / Rio		\$ 1,880	\$ 1,705	10.3%	\$ 2,042 \$ 3,770
Skaw / Boston		\$ 2,000	\$ 1,718	16.4%	\$ 2,053 \$ 4,057
Rio / Skaw		\$ 5,097	\$ 4,639	9.9%	\$ 4,242 \$ 8,526
USG / Skaw		\$ 4,493	\$ 4,421	1.6%	\$ 4,803 \$ 7,200
SEAsia / Aus / Jap		\$ 2,532	\$ 2,429	4.2%	\$ 2,910 \$ 4,211
PACIFIC RV		\$ 3,318	\$ 3,050	8.8%	\$ 3,562 \$ 5,429

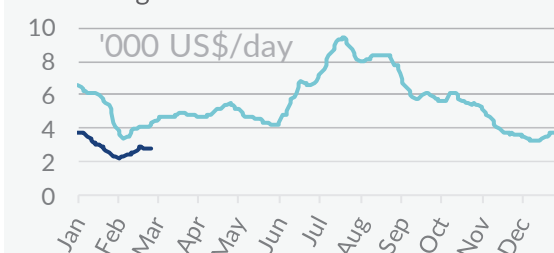
### Dry Bulk Indices



### BCI Average TCE



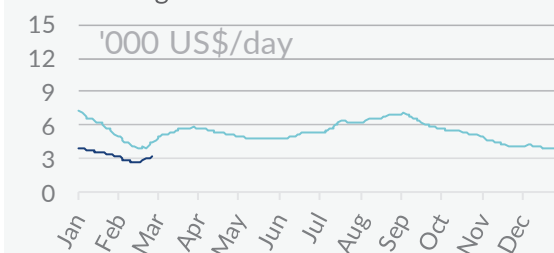
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2015 — 2016

# Freight Market

## Tankers - Spot Market

22<sup>nd</sup> - 26<sup>th</sup> February 2016

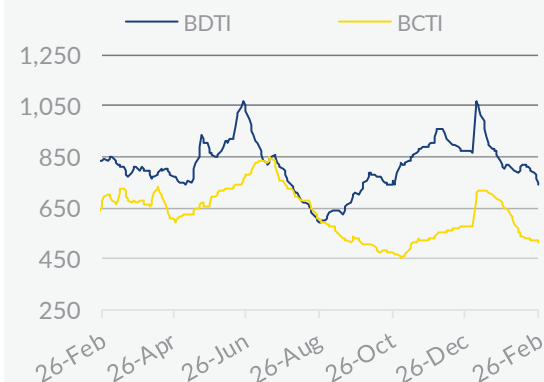
**Crude Oil Carriers** - Yet another slow week in terms of activity and fresh interest, with the balance swaying towards the charterers benefit, while many were taking their sweet time to fix further tonnage. The negative trend looks likely to continue over the next couple of days as we close off the first half of the March program with notably lesser volume fixed. Only the Aframaxes were showing some sign of positive gains, though this was mainly fed on a marginal basis and focused in the North Sea and Caribbean markets.

**Oil Products** - A slightly difficult week for the larger size groups in the DPP trades, with reports surfacing of easing in demand levels coupled with increased tonnage opening in most regions. Despite this, CPP routes managed to close in the green on most routes, with demand looking to be firming over the next couple of days. The US gulf was looking to be driving much of the positive gains with fresh inquiries increasing by the day, although mostly for shorter routes.

### Spot market rates & indices

		26 Feb	19 Feb	±%	Average 2016	2015
<b>Baltic Tanker Indices</b>						
BDTI		740	799	-7.4%	857	820
BCTI		516	524	-1.5%	623	637
<b>VLCC</b>						
MEG-USG	WS	30.67	34.56	-11.3%	41.43	36.36
	\$/day	\$ 18,187	\$ 21,870	-16.8%	\$ 30,325	\$ 31,968
MEG-SPORE	WS	52.36	63.13	-17.1%	70.41	64.43
	\$/day	\$ 52,873	\$ 56,532	-6.5%	\$ 64,795	\$ 61,629
MEG-JAPAN	WS	51.25	61.95	-17.3%	69.11	63.09
	\$/day	\$ 39,573	\$ 49,560	-20.2%	\$ 57,641	\$ 68,288
WAF-USG	WS	67.50	77.50	-12.9%	79.45	72.72
	\$/day	\$ 90,505	\$ 105,193	-14.0%	\$ 107,343	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	67.50	80.00	-15.6%	88.05	81.13
	\$/day	\$ 41,837	\$ 51,017	-18.0%	\$ 57,392	\$ 46,404
BSEA-MED	WS	77.73	95.30	-18.4%	100.67	91.34
	\$/day	\$ 24,991	\$ 35,876	-30.3%	\$ 40,574	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	92.50	92.50	0.0%	106.59	111.01
	\$/day	\$ 19,784	\$ 18,650	6.1%	\$ 28,934	\$ 37,053
MEG-SPORE	WS	117.89	117.50	0.3%	123.28	112.26
	\$/day	\$ 26,383	\$ 25,704	2.6%	\$ 27,748	\$ 31,406
CARIBS-USG	WS	139.44	132.78	5.0%	125.48	133.63
	\$/day	\$ 30,122	\$ 27,560	9.3%	\$ 26,066	\$ 37,962
BALTIC-UKC	WS	71.81	73.33	-2.1%	90.37	92.57
	\$/day	\$ 22,713	\$ 23,266	-2.4%	\$ 34,577	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	125.00	120.00	4.2%	136.04	138.77
	\$/day	\$ 30,536	\$ 28,748	6.2%	\$ 33,524	\$ 30,727
ARA-USG	WS	108.75	113.75	-4.4%	127.56	122.73
	\$/day	\$ 28,876	\$ 30,146	-4.2%	\$ 36,662	\$ 30,281
SEASIA-AUS	WS	116.94	113.94	2.6%	117.30	110.54
	\$/day	\$ 29,334	\$ 27,904	5.1%	\$ 29,358	\$ 35,804
MED-MED	WS	93.89	100.11	-6.2%	97.26	108.70
	\$/day	\$ 18,515	\$ 20,509	-9.7%	\$ 20,574	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	88.78	93.11	-4.7%	117.91	105.50
	\$/day	\$ 17,656	\$ 18,386	-4.0%	\$ 25,492	\$ 28,796
CONT-USAC	WS	114.55	114.09	0.4%	129.29	134.68
	\$/day	\$ 12,274	\$ 11,931	2.9%	\$ 15,144	\$ 18,755
CARIBS-USAC	WS	152.50	140.00	8.9%	134.33	134.05
	\$/day	\$ 29,570	\$ 26,348	12.2%	\$ 24,708	\$ 22,099
USG-CONT	WS	124.64	103.57	20.3%	98.77	96.47
	\$/day	\$ 14,306	\$ 10,476	36.6%	\$ 10,250	\$ 12,481

### 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> February 2016

## Dry Bulk period market TC rates

	26 Feb	22 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 6,250	\$ 6,500	-3.8%	\$ 6,200	\$ 15,517	\$ 31,450
36 months	\$ 8,000	\$ 8,000	0.0%	\$ 6,950	\$ 16,084	\$ 25,200
<b>Panamax</b>						
12 months	\$ 5,000	\$ 5,250	-4.8%	\$ 4,950	\$ 10,816	\$ 18,700
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,450	\$ 11,345	\$ 16,700
<b>Supramax</b>						
12 months	\$ 4,750	\$ 5,250	-9.5%	\$ 4,450	\$ 10,660	\$ 15,950
36 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,700	\$ 10,955	\$ 15,450
<b>Handysize</b>						
12 months	\$ 4,500	\$ 5,250	-14.3%	\$ 4,450	\$ 8,799	\$ 12,950
36 months	\$ 6,000	\$ 6,000	0.0%	\$ 5,950	\$ 9,333	\$ 12,950

## Latest indicative Dry Bulk Period Fixtures

M/V "BULK SINGAPORE", 177173 dwt, built 2005, dely Singapore early March, \$5,500, for 12 months trading, to Chart Not Rep

M/V "AMSTEL STORK", 60170 dwt, built 2014, dely ex yard Japan 2nd half Feb, \$4,750, for 12 months trading, to Cobelfret

M/V "SEAMATE", 177775 dwt, built 2010, dely Kaohsiung 4 March, \$5,600, for 11/13 months trading, to SwissMarine

M/V "PEDHOULAS CHERRY", 82013 dwt, built 2014, dely Hong Kong 25/29 Feb, \$5,500, for 5/8 months trading, to Chart Not Rep

M/V "ADS ARENDAL", 76830 dwt, built 2004, dely Red Sea March, \$4,950, for 2 years trading, to Louis Dreyfus

## Tanker period market TC rates

	26 Feb	22 Jan	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 47,500	\$ 55,000	-13.6%	\$ 18,000	\$ 29,465	\$ 57,750
36 months	\$ 40,000	\$ 44,000	-9.1%	\$ 22,000	\$ 31,329	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 36,000	\$ 39,000	-7.7%	\$ 15,250	\$ 22,796	\$ 42,500
36 months	\$ 32,500	\$ 33,500	-3.0%	\$ 17,000	\$ 24,319	\$ 35,000
<b>Aframax</b>						
12 months	\$ 29,500	\$ 30,000	-1.7%	\$ 13,000	\$ 17,735	\$ 30,000
36 months	\$ 26,000	\$ 26,750	-2.8%	\$ 14,750	\$ 18,804	\$ 27,000
<b>MR</b>						
12 months	\$ 17,500	\$ 18,750	-6.7%	\$ 12,500	\$ 14,901	\$ 21,000
36 months	\$ 17,000	\$ 17,500	-2.9%	\$ 14,000	\$ 15,246	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "DHT EAGLE", 309100 dwt, built 2002, \$40,000, for 2 years trading, to RELIANCE INDUSTRIES

M/T "FRONT NJORD", 156700 dwt, built 2010, \$30,250, for 2 years trading, to SHELL

M/T "KALINABJARO SPIRIT", 115000 dwt, built 2004, \$23,000, for 3 years trading, to TEEKAY

M/T "STENA PERFORMANCE", 65100 dwt, built 2006, \$21,000, for 1 year trading, to UNION MARITIME

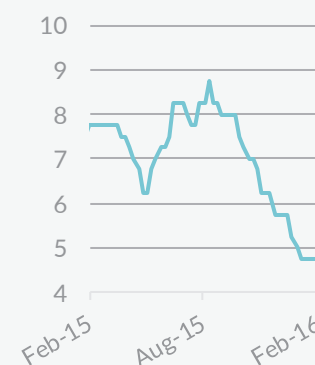
M/T "ADVANCE II", 46,101 dwt, built 2006, \$17,250, for 1 year trading, to CCI

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

### Capesize



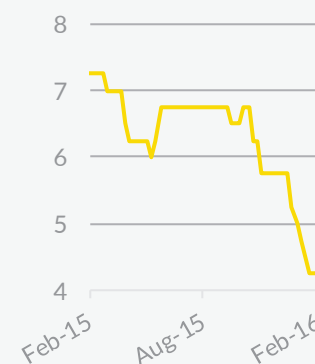
### Panamax



### Supramax

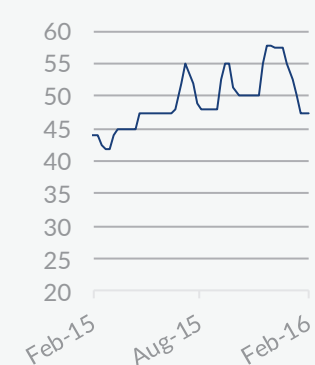


### Handysize

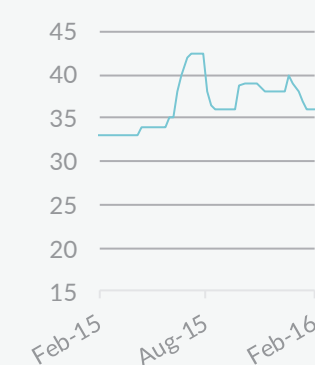


## Tanker 12 month period charter rates (USD '000/day)

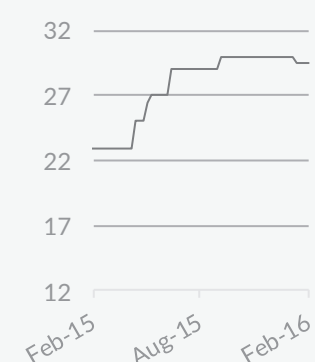
### VLCC



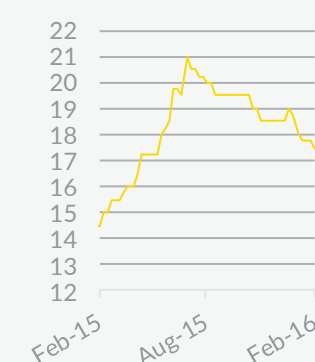
### Suezmax



### Aframax



### MR



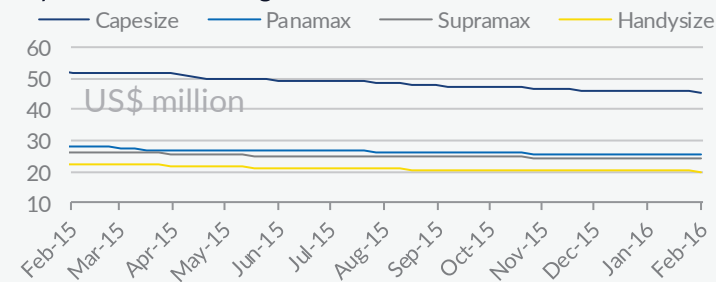


# Sale & Purchase Newbuilding Orders

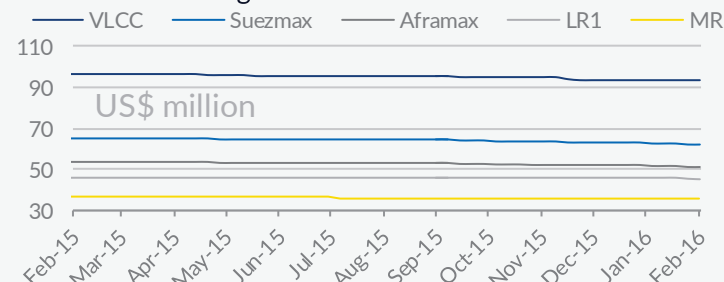
22<sup>nd</sup> - 26<sup>th</sup> February 2016

Things getting ever more difficult on the newbuilding front, with no notable orders being reported this week. Despite this it doesn't seem as though it has all gone quiet just yet, with a couple of deals still being rumored to be in the works. At the same time, it is now being heard that prices have taken a small bite this past week, though for the moment these are only on the rumor mill and we may be already heading for even lower levels than what is being heard for the time being. Some of the competition pressure amongst shipbuilders has eased off these past couple of months, as the poor performance noted by many in terms of new orders secured and problematic cash flow problems and difficulties being faced still in the issuance of refund guarantees, has all lead to a significant decrease in the number of shipbuilders which are there to contend on any perspective buyer's interest. This however still does not negate the fact that there is only a very small number of buyers looking keenly to place further orders for the time being and it looks as though interest may well ease further as the tanker market which has been the sole driver these past months is now lacking the drive to entice new orders to be placed for the time being.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	26 Feb	22 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	45.5	46.0	-1.1%	45.5	50.5	58.0
Kamsarmax (82,000dwt)	26.0	26.3	-1.0%	26.0	29.1	36.5
Panamax (77,000dwt)	25.3	25.8	-1.9%	25.3	28.2	34.5
Ultramax (64,000dwt)	24.0	24.3	-1.0%	24.0	26.4	31.0
Handysize (37,000dwt)	20.0	20.5	-2.4%	20.0	22.5	26.5
<b>Container</b>						
Post Panamax (9,000teu)	88.0	88.0	0.0%	76.5	86.6	94.5
Panamax (5,200teu)	56.0	56.0	0.0%	48.6	57.2	65.6
Sub Panamax (2,500teu)	29.5	29.5	0.0%	29.5	33.1	41.0
Feeder (1,700teu)	20.5	20.5	0.0%	20.5	24.5	29.4

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

	26 Feb	22 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.5	93.5	0.0%	89.5	96.4	104.0
Suezmax (160,000dwt)	62.0	63.0	-1.6%	55.8	61.5	66.0
Aframax (115,000dwt)	51.0	52.0	-1.9%	47.0	51.9	56.0
LR1 (75,000dwt)	45.0	45.8	-1.6%	40.5	44.0	47.0
MR (56,000dwt)	35.3	35.5	-0.7%	33.5	35.3	37.3
<b>Gas</b>						
LNG 160k cbm	199.0	199.0	0.0%	198.0	200.1	203.0
LPG LGC 80k cbm	77.0	77.0	0.0%	70.0	74.2	80.0
LPG MGC 55k cbm	67.5	67.5	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	45.0	45.0	0.0%	41.0	44.1	46.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
no notable orders reported this week							

# Sale & Purchase Secondhand Sales

22<sup>nd</sup> - 26<sup>th</sup> February 2016

On the dry bulk side, activity continued strong, with a good number of transactions reported across all size segments. The downward trend in prices seems to have stalled for the time being, with only minor losses still being seen in the older tonnage and this mainly off the back of the softening scrap values being noted. Main driver to this might well be the slight increase in buying interest driven by the historically low price levels that already being noted.

On the tanker side, a quick surge in activity this week, with a couple of enbloc sales seeing a good number of MRs changing hands, while during the week we also witnessed activity in the VLCC market which had been silent for some time now. Much of these recently surfaced activity has been reflective of the softening price trends that has been speculated these past weeks, though with more sales candidates coming to market, further drops might be in sight.

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

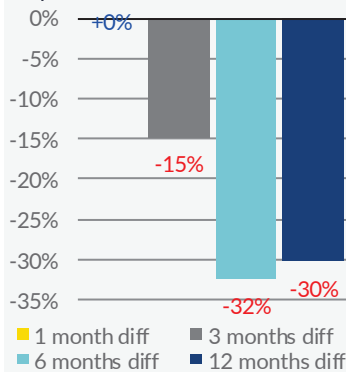
		26 Feb	22 Jan	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	35.5	36.0	-1.4%	35.5	49.1	65.0
170k dwt	5 year old	23.0	23.0	0.0%	23.0	37.9	53.0
170k dwt	10 year old	12.0	13.0	-7.7%	12.0	26.1	39.0
150k dwt	15 year old	6.5	6.5	0.0%	6.5	15.8	25.0
<b>Panamax</b>							
82k dwt	Resale	23.0	23.0	0.0%	23.0	31.1	43.0
76k dwt	5 year old	11.5	11.5	0.0%	11.5	22.6	36.8
76k dwt	10 year old	7.3	7.3	0.0%	7.3	16.8	29.3
74k dwt	15 year old	3.5	4.5	-22.2%	3.5	11.1	22.0
<b>Supramax</b>							
62k dwt	Resale	20.0	20.0	0.0%	20.0	29.1	36.8
58k dwt	5 year old	11.0	11.0	0.0%	11.0	21.8	30.5
52k dwt	10 year old	6.0	6.5	-7.7%	6.0	15.9	24.3
52k dwt	15 year old	3.5	4.0	-12.5%	3.5	10.6	19.0
<b>Handysize</b>							
37k dwt	Resale	18.0	18.0	0.0%	18.0	23.4	30.0
32k dwt	5 year old	9.0	9.0	0.0%	9.0	17.9	25.5
32k dwt	10 year old	6.0	6.0	0.0%	6.0	13.4	19.5
28k dwt	15 year old	3.5	3.5	0.0%	3.5	9.0	14.5

## Indicative Tanker Values (US\$ million)

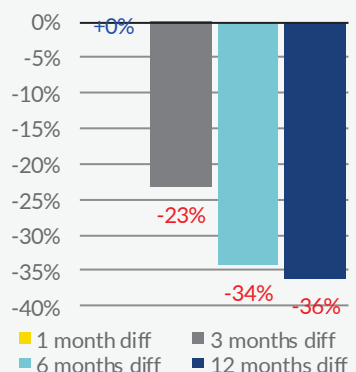
		26 Feb	22 Jan	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	96.5	99.0	-2.5%	80.0	95.3	108.5
310k dwt	5 year old	77.0	81.5	-5.5%	55.0	70.2	87.0
250k dwt	10 year old	56.0	58.0	-3.4%	33.8	46.1	62.0
250k dwt	15 year old	36.5	38.0	-3.9%	16.9	27.3	41.0
<b>Suezmax</b>							
160k dwt	Resale	67.0	69.0	-2.9%	53.0	64.0	73.0
150k dwt	5 year old	57.0	60.0	-5.0%	38.0	50.0	62.0
150k dwt	10 year old	42.0	44.0	-4.5%	24.0	33.8	44.5
150k dwt	15 year old	22.0	23.0	-4.3%	14.0	18.7	23.3
<b>Aframax</b>							
110k dwt	Resale	55.0	55.0	0.0%	39.0	48.6	57.0
110k dwt	5 year old	40.5	45.0	-10.0%	27.0	36.8	47.5
105k dwt	10 year old	27.0	30.0	-10.0%	16.0	24.0	33.0
105k dwt	15 year old	16.5	17.0	-2.9%	8.0	13.0	18.5
<b>MR</b>							
52k dwt	Resale	36.0	37.0	-2.7%	32.0	36.9	39.3
52k dwt	5 year old	27.5	30.0	-8.3%	22.0	26.9	31.0
45k dwt	10 year old	20.0	20.0	0.0%	14.0	17.9	21.0
45k dwt	15 year old	12.5	13.0	-3.8%	9.0	11.0	13.5

## Price movements of 5 year old Dry Bulk assets

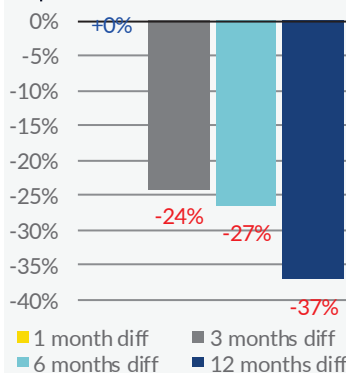
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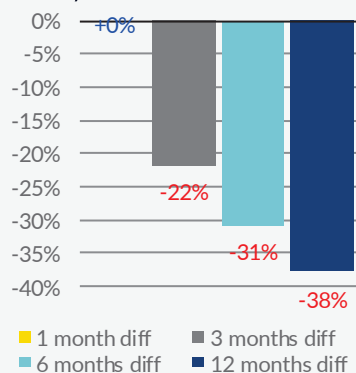
### Panamax



### Supramax

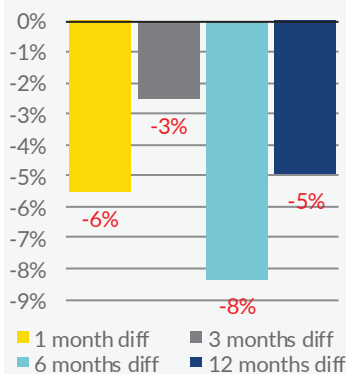


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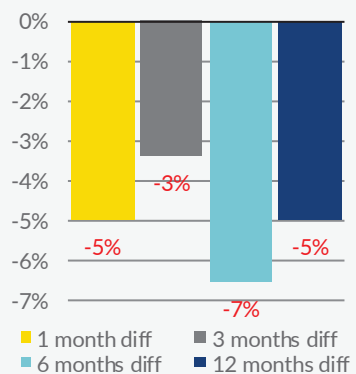


## Price movements of 5 year old Tanker assets

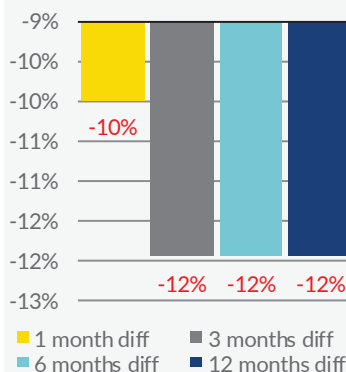
### VLCC



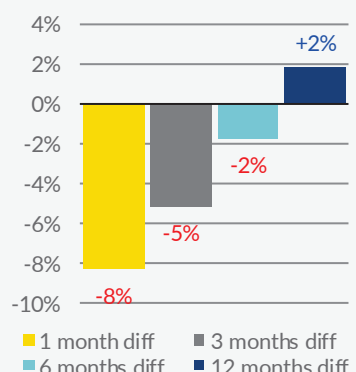
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



22<sup>nd</sup> - 26<sup>th</sup> February 2016

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	HANJIN RAS TANURA	317,660	2011	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 75.0m	Saudi Arabian - Bahri	
VLCC	TAKACHIHO II	280,889	1998	IHI - KURE, Japan	Sulzer		\$ 21.3m	Greek - NGM Energy	DD due June '16
MR	ST. MARIEN	51,218	2007	STX, S. Korea	MAN-B&W	EPOXY Coated	\$ 22.0m	undisclosed	incl. 5yr TC back at US\$ 15,500pd
MR	ST. JOHANNIS	51,218	2007	STX, S. Korea	MAN-B&W	EPOXY Coated	\$ 22.0m		incl. 5yr TC back at US\$ 15,500pd
MR	STI POWAI	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 33.3m	Saudi Arabian - Bahri	
MR	STI MYTHOS	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 33.3m		
MR	STI LEXINGTON	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 33.3m		
MR	STI CHELSEA	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 33.3m		
MR	STI OLIVIA	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 33.3m		
MR	AMALIENBORG	40,059	2004	SHIN-A, S. Korea	MAN-B&W	EPOXY Coated	\$ 15.7m	Monaco Based - Seaworld Management	on Subs, TCB for 2 years st \$16,000
PROD/CHEM	ARTHUR	19,084	1987	KASADO KUDAMATSU, Japan	Sulzer	EPOXY Coated	\$ 3.2m	Chinese	
PROD/CHEM	MARIDA MULBERRY	13,226	2008	JINSE SHIPBUILDING CO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 9.0m	Norwegian - Monjasa	IMO II/III
PROD/CHEM	MARIDA MAGNOLIA	13,211	2008	JINSE SHIPBUILDING CO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 9.0m		IMO II/III

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	AQUACARO	180,600	2016	IMABARI SAJO, Japan	MAN-B&W		\$ 33.0m	Japanese	
PMAX	SAMJOHN LIBERTY	74,761	1998	NIPPON KOKAN TSU, Japan	Sulzer		\$ 2.8m	undisclosed	
PMAX	SAMJOHN AMITY	74,744	1998	NIPPON KOKAN TSU, Japan	Sulzer		\$ 2.8m		
SMAX	CHANG CHENG GUO XING	57,173	2010	XIAMEN SHIPBUILDING IN, China	MAN-B&W	4 X 30t CRANES	\$ 43.0m	Chinese - Jiangsu Suneng Logistics	
SMAX	CHANG CHENG GUO RONG	57,080	2010	XIAMEN SHIPBUILDING IN, China	MAN-B&W	4 X 30t CRANES	\$ 43.0m		
SMAX	CHANG CHENG GUO RUI	56,800	2011	YANGFAN GROUP CO LTD, China	MAN-B&W	4 X 30t CRANES	\$ 54.0m		
SMAX	PACIFIC GUARDIAN	52,525	2006	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 4.6m	Greek	

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# Sale & Purchase Secondhand Sales

22<sup>nd</sup> - 26<sup>th</sup> February 2016

## Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	TENSEI MARU	52,454	2007	TSUNEISHI HOLDINGS, Japan	MAN-B&W	4 X 30t CRANES	\$ 6.2m	Bangladeshi - SR Shipping	
HMAX	VOC ROSE	47,183	1998	OSHIMA SHIPBUILDING, Japan	Sulzer	4 X 30t CRANES	\$ 2.2m	undisclosed	
HMAX	VOC DAISY	47,183	1998	OSHIMA SHIPBUILDING, Japan	Sulzer	4 X 30t CRANES	\$ 2.2m		
HMAX	ENTERPRISE	45,572	2000	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 2.7m	Far Eastern	
HANDY	ANGEL JUPITER	32,936	2006	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 5.0m	Vietnamese - Tan Binh	
HANDY	MAGIC ORIENT	28,399	1995	IMABARI IMABARI, Japan	B&W	4 X 30t CRANES	\$ 1.7m	Chinese	

## Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	CECILIA	7,488	2005	JIANGSU EASTERN SHIPYA, China	B&W		N/A	undisclosed	

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	SPIRIT OF PIRAEUS	2,262	2001	CHINA KEELUNG, Taiwan	B&W	3 X 45t CRANES	\$ 3.5m	undisclosed	SS/DD due Mar' 16
SUB PMAX	CALA PAGURO	1,577	2007	IMABARI, Japan	MAN-B&W	3 X 45t CRANES	\$ 10.0m	undisclosed	



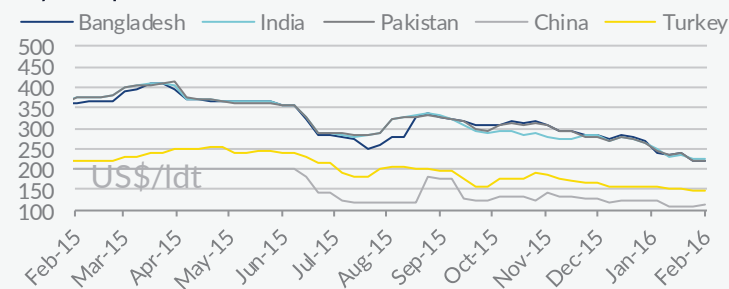
# Sale & Purchase

## Demolition Sales

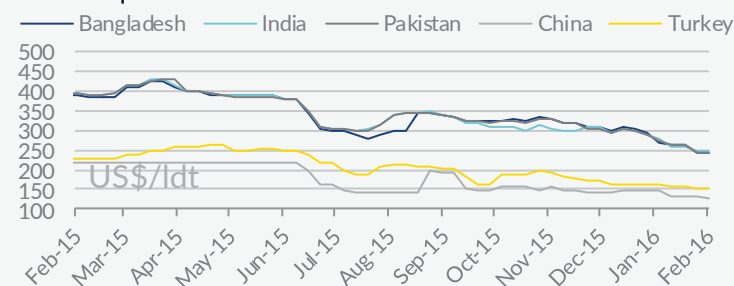
22<sup>nd</sup> - 26<sup>th</sup> February 2016

An overall steady market this week in terms of offered prices, with levels holding overall where they were one week prior in the Indian Sub-Continent. This however was on the backdrop of slower activity levels with only a handful of tonnage being sold to be scrapped this week. This is a considerable slow down compared to the pace of demo sales that has been noted since the beginning of the year, though with a further three Capesize/VLOC bulkers being sent off this week, some market segments seem to be still keen in pushing older tonnage out. It is now being reported that the majority of the plots in the Indian Sub-Continent market which are still active as buyers are considerably filled up and are likely to show off a softer appetite for further purchases these next couple of days. This slow-down as such is expected to only be a temporary pause, with the massive oversupply of tonnage in the dry bulk market likely to keep things going in terms of demolition sales for the best part of 2016, while as soon as the current line up on the beaches has been cleared this should get moving fairly quick once more.

### Dry Scrap Prices



### Wet Scrap Prices



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

					last 5 years		
					26 Feb	19 Feb	±%
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	220	220	0.0%	220	409	515
	India	225	225	0.0%	225	416	525
	Pakistan	220	220	0.0%	220	412	510
<b>Far East Asia</b>							
	China	115	110	4.5%	110	316	455
<b>Mediterranean</b>							
	Turkey	145	145	0.0%	145	265	355

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

					last 5 years		
					26 Feb	19 Feb	±%
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	245	245	0.0%	245	431	540
	India	250	250	0.0%	250	439	550
	Pakistan	245	245	0.0%	245	436	525
<b>Far East Asia</b>							
	China	125	130	-3.8%	125	334	485
<b>Mediterranean</b>							
	Turkey	150	150	0.0%	150	275	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	BOLD CHALLENGER	227,183	1988	Japan		27,186	\$ 232/Ldt	Indian	
Bulker	WINNING FRIEND	152,034	1993	Taiwan		18,538	\$ 232/Ldt	Bangladeshi	
Bulker	HUITAI	149,228	1996	S. Korea		18,232	\$ 235/Ldt	undisclosed	incl. 800tns ROB
Bulker	VARVA	71,862	1994	Japan		9,917	\$ 225/Ldt	Indian	
Bulker	AGIOS EMILIANOS	69,351	1989	Japan		9,746	\$ 230/Ldt	Indian	
Cont	HH EMILIA	67,713	1991	S. Korea		20,698	\$ 248/Ldt	Indian	
Bulker	HAI WALID	23,418	1985	Japan		5,358	\$ 222/Ldt	Indian	incl. 270 tns ROB

# Trade Indicators

## Markets | Currencies | Commodities

22<sup>nd</sup> - 26<sup>th</sup> February 2016

Singapore-listed Yangzijiang Shipbuilding has seen earnings cut in the final quarter of 2015 as revenue dipped.

The Chinese yard group said net profit was CNY 41.45m (\$6.32m), from CNY 636.56m in the same period of 2014.

Revenue declined to CNY 3.12bn against CNY 3.78bn, while it was hit by non-operating charges of CNY 615m.

It handed over 36 ships in the whole of 2015, up three year-on-year.

The orderbook is worth \$5.4bn and comprises 116 vessels.

Ren Yuanlin, executive chairman, said: "The low shipping demand, low shipping rates and overcapacity issue continued to take a toll on the shipbuilding industry in 2015."

He added the company has stayed focused on delivering quality vessels on schedule and keeping costs in check. Source: Tradewinds

	26 Feb	22 Jan	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	1.76	2.05	-14.1%	1.64	2.14	2.48
S&P 500	1,948.1	1,906.9	2.2%	1,829	2,040	2,131
Nasdaq	4,590.5	4,591.2	0.0%	4,267	4,913	5,219
Dow Jones	16,640.0	16,093.5	3.4%	15,660	17,379	18,312
FTSE 100	6,096.0	5,900.0	3.3%	5,537	6,459	7,104
FTSE All-Share UK	3,344.0	3,241.5	3.2%	3,047	3,530	3,834
CAC40	4,314.6	4,336.7	-0.5%	3,897	4,783	5,269
Xetra Dax	9,513.3	9,764.9	-2.6%	8,753	10,816	12,375
Nikkei	16,188.4	16,958.5	-4.5%	14,953	19,076	20,868
Hang Seng	19,364.2	19,080.5	1.5%	18,320	23,578	28,443
DJ US Maritime	185.7	169.7	9.4%	150.2	223.7	275.4
Currencies						
\$ per €	1.10	1.08	1.9%	1.06	1.10	1.16
\$ per £	1.39	1.43	-2.7%	1.39	1.51	1.59
£ per €	0.79	0.76	4.7%	0.70	0.73	0.79
¥ per \$	113.4	118.3	-4.2%	111.8	120.7	125.1
\$ per Au\$	0.72	0.70	2.3%	0.69	0.74	0.81
\$ per NoK	0.12	0.11	1.0%	0.11	0.12	0.14
\$ per SFr	0.99	1.01	-1.9%	0.91	0.97	1.03
Yuan per \$	6.54	6.58	-0.6%	6.16	6.32	6.60
Won per \$	1,237.8	1,200.3	3.1%	1,069.2	1,149.7	1,237.8
\$ INDEX	103.6	106.9	-3.1%	99.5	103.9	107.4
Commodities						
Gold \$	1,226.5	1,096.3	11.9%	1,049.4	1,143.9	1,250.8
Oil WTI \$	32.8	32.2	1.8%	26.9	46.1	61.4
Oil Brent \$	35.2	32.2	9.3%	28.2	50.4	68.3
Palm Oil	562.0	562.0	0.0%	437.5	564.4	655.5
Iron Ore	49.2	40.5	21.5%	37.0	51.8	65.4
Coal Price Index	55.0	53.0	3.8%	47.3	55.9	68.5
White Sugar	406.0	427.2	-5.0%	333.6	375.8	428.8

### Currencies

#### US Dollar per Euro



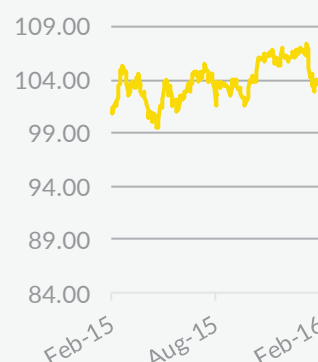
#### Yen per US Dollar



#### Yuan per US Dollar

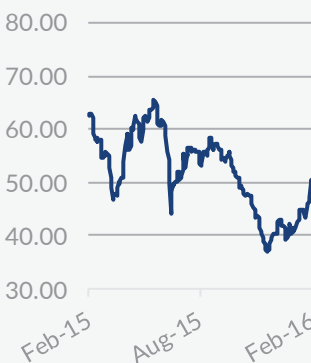


#### US Dollar INDEX

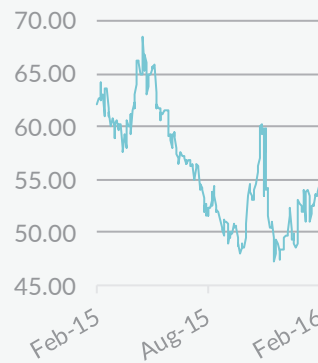


### Commodities

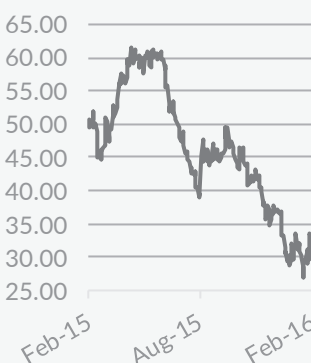
#### Iron Ore (TSI)



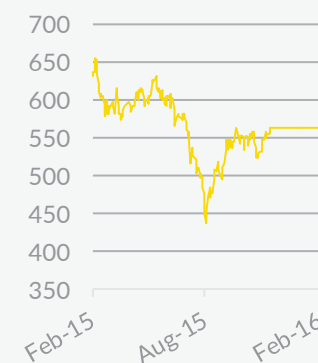
#### Coal Price Index



#### Oil WTI \$



#### Palm Oil



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22<sup>nd</sup> - 26<sup>th</sup> February 2016 | Week 08

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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	170,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	76,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	52,000dwt	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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