

Weekly Shipping Market Update

14th - 18th March 2016 | Week 11

Market Analysis

It's been a tough year for secondhand dry bulk asset prices thus far, with the troubled conditions in the freight markets having been quickly reflected in the values held by these vessels, while a drastic drop in both newbuilding prices and an already weak scrap steel market sucking out any remaining support from the market. At the same time the fast paced drop in freight rates this past November (during a period which is usually more active in terms of trading volumes) and the complete collapse down to historically low levels in the early part of 2016, led to sentiment amongst buyers taking a notable hit and their attitude in the market turning towards a "scavenger" mentality picking off from the misfortunes of the market and looking to achieve a purchase clearly on the basis of an asset play strategy in mind, rather than the more typical "hunting" mentality whereby the purchase is focused in part or fully on the freight earnings potential of the asset during the next couple of years. This means that buyers have been considerably more aggressive, while the speculative nature of the purchase also means that these buyers are considerably fewer in number (especially given the lack of backing from banks and other ship financiers during the current market) giving them a strong upper hand in most negotiations undertaken.

Since then some of the above underlining market conditions have started to change. The freight market has started to show some sort of sign of recovering slowly back to normality (though with a lot of caution in this regard as we are definitely nowhere near the clear just yet and there are indications of further bumps down the line). The demolition market has also improved somewhat, backed by the recovery back to action of a number of end buyers during the last couple of months and the improvement in the price of commodities such as iron ore and coal (both used as a feedstock for steel production) as well as steel products themselves. For the moment, and rightly justified these factors have only worked as a temporary brake to further fast paced price decreases, while it has had a more notable effect on older tonnage rather than on more modern tonnage (i.e. resale to 10 year old vessels).

The issue at hand is that sentiment is still at rock bottom while the lack in interest in newbuildings coupled with the troubles faced by shipbuilders means that prices for placing a new order have also dropped in recent weeks, decreasing in turn the replacement value of these vessels further and taking away any justification for higher prices to be seen at the moment. This last effect has played a more crucial part, as most of the "scavenger" buyers speculating on the asset market are more likely to take interest on modern vessels with ample life span to allow time for an eventual spike in value rather than the more risky overage units which could be forced out of the market in the near-term before any eventual market recovery is even seen.

The positive to be taken from all this is that it looks as though we have now reached a temporary balance for the moment in the secondhand market, with prices now starting to show signs of resisting further drops (though not halting them altogether just yet), while in an eventual case where freight rates recover back to long-term sustainable levels, buyers' interest will likely heat up fairly quickly once and competition amongst them would drive that much anticipated upward correction. We are obviously not yet near such an eventuality, though all of the described above are just some of the initial factors which play a role in its forthcoming.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	18 Mar		W-O-W change	
			±Δ	±%
BDI	395		▲ 7	1.8%
BCI	197		▲ 21	11.9%
BPI	463		▼ -14	-2.9%
BSI	449		▲ 29	6.9%
BHSI	260		▲ 11	4.4%

Tanker Freight Market

	18 Mar		W-O-W change	
			±Δ	±%
BDTI	866		▲ 33	4.0%
BCTI	499		▼ -3	-0.6%

Newbuilding Market

Aggregate Price Index	18 Mar		M-O-M change	
			±Δ	±%
Bulkers	78		▼ -2	-1.9%
Cont	98		▼ -2	-1.6%
Tankers	98		▼ -2	-2.1%
Gas	98		▼ -2	-1.7%

Secondhand Market

Aggregate Price Index	18 Mar		M-O-M change	
			±Δ	±%
Capesize	36		▼ -1	-3.0%
Panamax	33		▼ -1	-2.6%
Supramax	35		▼ -1	-1.9%
Handysize	42		▼ -1	-2.2%
VLCC	105		▼ -4	-3.7%
Suezmax	93		▼ -7	-6.7%
Aframax	111		▼ -6	-5.0%
MR	120		▼ -2	-1.4%

Demolition Market

Avg Price Index (main 5 regions)	18 Mar		W-O-W change	
			±Δ	±%
Dry	223		▲ 8	3.7%
Wet	245		▲ 8	3.4%

Economic Indicators

	18 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,252		▲ 12	1.0%
Oil WTI \$	39		▲ 10	35.6%
Oil Brent \$	41		▲ 8	25.7%
Iron Ore	55		▲ 11	24.5%
Coal	57		▲ 5	8.6%

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Freight Market

Dry Bulkers - Spot Market

14th - 18th March 2016

Capesize - With a considerable boost being noted on the Pacific basin as a good level of fresh inquiries started to pop up in the market, giving a good clear out to some of the excess tonnage that had amassed while helping sentiment improve slightly. This boost seems to have been mainly driven of the back of the recent rises in demand for iron ore, though with the Atlantic basin still lagging and the gain being only slight within this past week, it is safe to say that the market is still finding itself in a troubled spot, something fairly well reflected by the slight correction noted in the final part of the week.

Panamax - Despite the fairly good momentum that had amassed over the past week, it seems as though the dragging demand in all other regions besides that of ECSA dragged things into market correction mode. There is still a fair amount of activity seen in the Atlantic and it looks as though it could continue for a little while longer, though it will take a lot more than just this one region to help the market improve considerably.

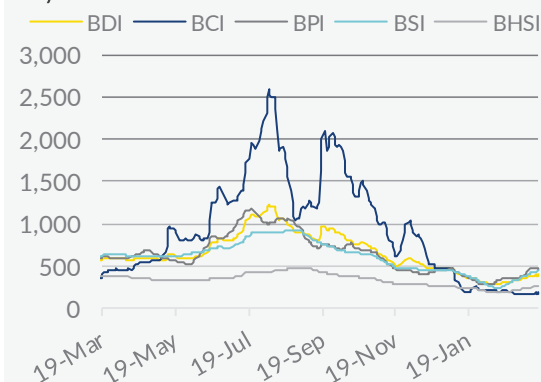
Supramax - Another improving week, with activity looking to hold while sentiment continues to improve as each fixture shows a slight improvement from the last albeit only a marginal one.

Handysize - Similar positive feel here as well, with sentiment improving considerably especially as many are now gaining confidence on the back of an expectation of a strong pick up in activity from the US Gulf over the coming weeks.

Spot market rates & indices

		18 Mar	11 Mar	±%	Average 2016	2015
Baltic Dry Index						
	BDI	395	388	1.8%	354	711
Capesize						
	BCI	197	176	11.9%	228	1,009
	BCI 5TC	\$ 2,036	\$ 2,172	-6.3%	\$ 2,833	\$ 8,001
	ATLANTIC RV	\$ 1,040	\$ 1,850	-43.8%	\$ 3,055	\$ 8,206
	Cont / FEast	\$ 6,005	\$ 6,291	-4.5%	\$ 8,380	\$ 16,387
	PACIFIC RV	\$ 2,654	\$ 2,284	16.2%	\$ 2,306	\$ 7,394
	FEast / ECSA	\$ 2,995	\$ 2,986	0.3%	\$ 3,276	\$ 8,353
Panamax						
	BPI	463	477	-2.9%	373	690
	BPI - TCA	\$ 3,716	\$ 3,827	-2.9%	\$ 2,992	\$ 5,513
	ATLANTIC RV	\$ 3,368	\$ 3,300	2.1%	\$ 2,375	\$ 5,925
	Cont / FEast	\$ 6,598	\$ 6,767	-2.5%	\$ 6,212	\$ 10,563
	PACIFIC RV	\$ 4,420	\$ 4,762	-7.2%	\$ 3,006	\$ 5,021
	FEast / Cont	\$ 479	\$ 480	-0.2%	\$ 372	\$ 542
Supramax						
	BSI	449	420	6.9%	352	662
	BSI - TCA	\$ 4,699	\$ 4,391	7.0%	\$ 3,677	\$ 6,919
	Cont / FEast	\$ 8,275	\$ 7,800	6.1%	\$ 6,314	\$ 9,890
	Med / FEast	\$ 7,375	\$ 6,571	12.2%	\$ 5,842	\$ 9,274
	PACIFIC RV	\$ 4,583	\$ 4,392	4.3%	\$ 3,395	\$ 5,989
	FEast / Cont	\$ 2,310	\$ 2,000	15.5%	\$ 1,701	\$ 4,794
	USG / Skaw	\$ 5,981	\$ 6,019	-0.6%	\$ 5,789	\$ 10,915
	Skaw / USG	\$ 2,175	\$ 1,950	11.5%	\$ 1,284	\$ 3,705
Handysize						
	BHSI	260	249	4.4%	226	364
	BHSI - TCA	\$ 3,865	\$ 3,690	4.7%	\$ 3,344	\$ 5,354
	Skaw / Rio	\$ 2,405	\$ 2,236	7.6%	\$ 2,070	\$ 3,770
	Skaw / Boston	\$ 2,704	\$ 2,542	6.4%	\$ 2,150	\$ 4,057
	Rio / Skaw	\$ 6,400	\$ 5,764	11.0%	\$ 4,629	\$ 8,526
	USG / Skaw	\$ 4,871	\$ 4,818	1.1%	\$ 4,783	\$ 7,200
	SEAsia / Aus / Jap	\$ 3,068	\$ 3,036	1.1%	\$ 2,909	\$ 4,211
	PACIFIC RV	\$ 4,200	\$ 4,043	3.9%	\$ 3,649	\$ 5,429

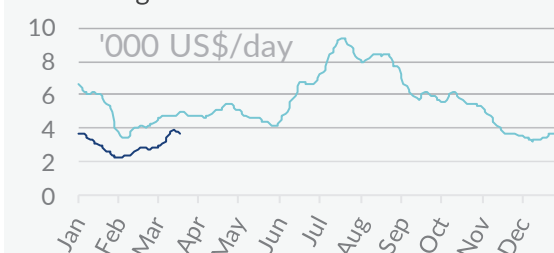
Dry Bulk Indices



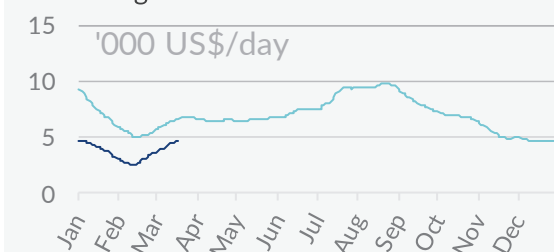
BCI Average TCE



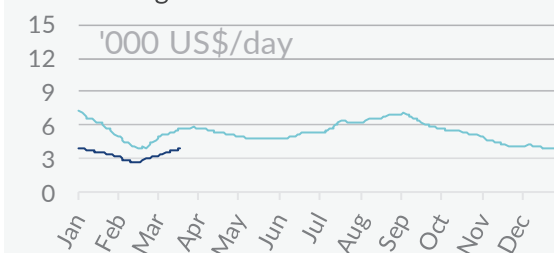
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

14th - 18th March 2016

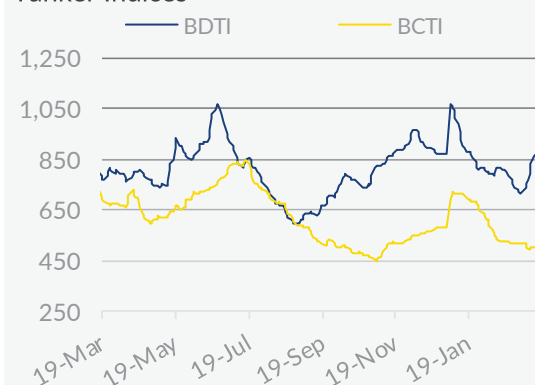
Crude Oil Carriers - The MEG showed a slow start to the April program with early April dates showing a significant ease compared to the fast paced rush noted for the final weeks of March. Eastbound voyages have been the main let down, while demand for Westbound voyages is not nearly strong enough to keep rates boyant on its own at the moment. Things seemed to be slightly improved in the WAF and Caribs region, while there has also been a good increase in activity being seen in the North Sea/Baltic region.

Oil Products - Activity in the DPP routes seemed to be firming for yet another week, especially for intra-Pacific voyages were a spike in fresh inquiries pushed freight rates up considerably on a week-on-week basis. The Med/Black Sea and ARA regions were also gaining considerably mainly from the lack of promptly available tonnage in these regions, while many owners were pushing hard this week for better rates, likely holding boosted confidence from the expectation of an imminent rise in demand from the US Gulf.

Spot market rates & indices

				Average	
				2016	2015
Baltic Tanker Indices					
BDTI		866	833	4.0%	838
BCTI		499	502	-0.6%	591
VLCC					
MEG-USG	WS	44.83	46.00	-2.5%	40.49
	\$/day	\$ 31,621	\$ 32,930	-4.0%	\$ 28,876
MEG-SPORE	WS	82.64	94.32	-12.4%	71.01
	\$/day	\$ 76,213	\$ 91,648	-16.8%	\$ 65,754
MEG-JAPAN	WS	80.64	92.18	-12.5%	69.57
	\$/day	\$ 66,641	\$ 78,128	-14.7%	\$ 57,670
WAF-USG	WS	82.50	87.50	-5.7%	77.54
	\$/day	\$ 111,035	\$ 118,546	-6.3%	\$ 104,331
SUEZMAX					
WAF-USAC	WS	77.50	72.50	6.9%	83.35
	\$/day	\$ 48,007	\$ 44,245	8.5%	\$ 53,528
BSEA-MED	WS	81.64	81.14	0.6%	94.93
	\$/day	\$ 25,321	\$ 25,388	-0.3%	\$ 36,335
AFRAMAX					
NSEA-CONT	WS	119.17	92.50	28.8%	103.73
	\$/day	\$ 33,727	\$ 17,214	95.9%	\$ 26,584
MEG-SPORE	WS	149.44	131.89	13.3%	125.22
	\$/day	\$ 33,890	\$ 28,620	18.4%	\$ 28,089
CARIBS-USG	WS	92.33	135.28	-31.7%	126.48
	\$/day	\$ 13,278	\$ 27,553	-51.8%	\$ 37,962
BALTIC-UKC	WS	107.78	70.00	54.0%	86.52
	\$/day	\$ 40,696	\$ 19,025	113.9%	\$ 31,548
DPP					
CARIBS-USAC	WS	125.00	122.50	2.0%	132.77
	\$/day	\$ 29,512	\$ 28,703	2.8%	\$ 32,394
ARA-USG	WS	98.75	92.50	6.8%	119.63
	\$/day	\$ 23,486	\$ 20,763	13.1%	\$ 33,015
SEASIA-AUS	WS	181.88	138.69	31.1%	123.81
	\$/day	\$ 49,419	\$ 34,976	41.3%	\$ 31,307
MED-MED	WS	116.83	111.56	4.7%	98.33
	\$/day	\$ 26,187	\$ 24,295	7.8%	\$ 20,582
CPP					
MEG-JAPAN	WS	101.33	97.22	4.2%	111.20
	\$/day	\$ 19,611	\$ 18,422	6.5%	\$ 23,451
CONT-USAC	WS	92.50	97.05	-4.7%	122.38
	\$/day	\$ 7,410	\$ 8,321	-10.9%	\$ 13,688
CARIBS-USAC	WS	125.00	130.00	-3.8%	139.24
	\$/day	\$ 22,039	\$ 23,281	-5.3%	\$ 25,866
USG-CONT	WS	88.21	90.00	-2.0%	99.01
	\$/day	\$ 7,216	\$ 7,607	-5.1%	\$ 10,048

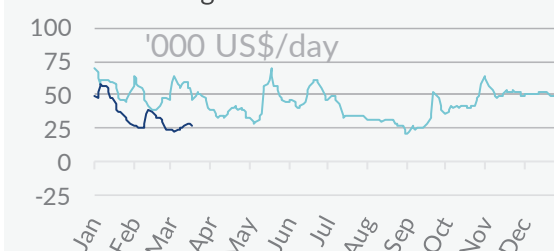
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

14th - 18th March 2016

Dry Bulk period market TC rates

	18 Mar	12 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 7,250	\$ 6,500	11.5%	\$ 6,200	\$ 15,422	\$ 31,450
36 months	\$ 8,250	\$ 8,000	3.1%	\$ 6,950	\$ 15,996	\$ 25,200
Panamax						
12 months	\$ 5,500	\$ 5,000	10.0%	\$ 4,950	\$ 10,755	\$ 18,700
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 11,290	\$ 16,700
Supramax						
12 months	\$ 5,250	\$ 4,500	16.7%	\$ 4,450	\$ 10,597	\$ 15,950
36 months	\$ 6,250	\$ 6,750	-7.4%	\$ 6,200	\$ 10,908	\$ 15,450
Handysize						
12 months	\$ 45,250	\$ 4,500	905.6%	\$ 4,450	\$ 8,901	\$ 45,200
36 months	\$ 6,000	\$ 6,000	0.0%	\$ 5,950	\$ 9,296	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "CLEMENTINE", 50238 dwt, built 2004, dely Recalada end March, \$6,500, for 4/6 months trading, to WBC

M/V "MEDI CAGLIARI", 75772 dwt, built 2004, dely Cape Passero 01/15 Apr, \$5,500, for 11/15 months trading, to United

M/V "CORONIS", 74381 dwt, built 2006, dely Qinghuangdao 19 March, \$4,750, for 11/14 months trading, to Cerrahgil

M/V "POLLUX STAR", 57982 dwt, built 2012, dely Bayuquan 20/25 Mar, \$5,250, for 3/6 months trading, to Chart Not Rep

M/V "PACIFIC CAPELLA", 180346 dwt, built 2012, dely Bohai Bay spot, \$5,750, for 9/15 months trading, to EdF

Tanker period market TC rates

	18 Mar	12 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 45,000	\$ 47,500	-5.3%	\$ 18,000	\$ 29,636	\$ 57,750
36 months	\$ 40,000	\$ 40,500	-1.2%	\$ 22,000	\$ 31,425	\$ 45,000
Suezmax						
12 months	\$ 35,000	\$ 36,000	-2.8%	\$ 15,250	\$ 22,931	\$ 42,500
36 months	\$ 32,500	\$ 32,500	0.0%	\$ 17,000	\$ 24,409	\$ 35,000
Aframax						
12 months	\$ 27,500	\$ 29,500	-6.8%	\$ 13,000	\$ 17,845	\$ 30,000
36 months	\$ 25,000	\$ 26,500	-5.7%	\$ 14,750	\$ 18,874	\$ 27,000
MR						
12 months	\$ 17,750	\$ 17,750	0.0%	\$ 12,500	\$ 14,935	\$ 21,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,000	\$ 15,266	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SEA HORIZON", 298410 dwt, built 2001, \$40,000, for 2 years trading, to ST SHIPPING

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

M/T "JAG LYALL", 110000 dwt, built 2006, \$22,750, for 2 years trading, to SK ENERGY

M/T "STENA PROGRESS", 65000 dwt, built 2009, \$19,500, for 3 years trading, to PETROBRAS

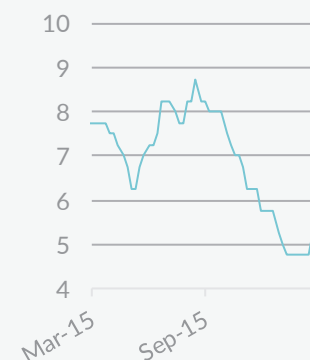
M/T "HELLAS REVENGER", 50000 dwt, built 2016, \$17,500, for 1 year trading, to KOCH

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

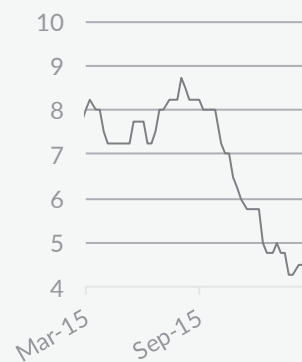
Capesize



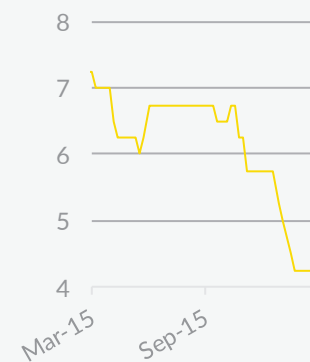
Panamax



Supramax

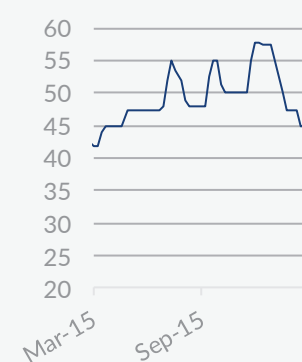


Handysize

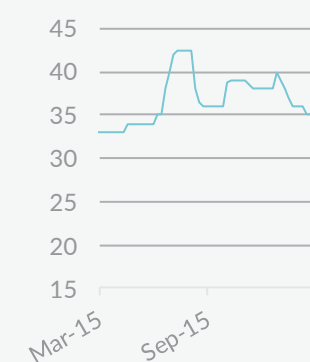


Tanker 12 month period charter rates (USD '000/day)

VLCC



Suezmax



Aframax



MR

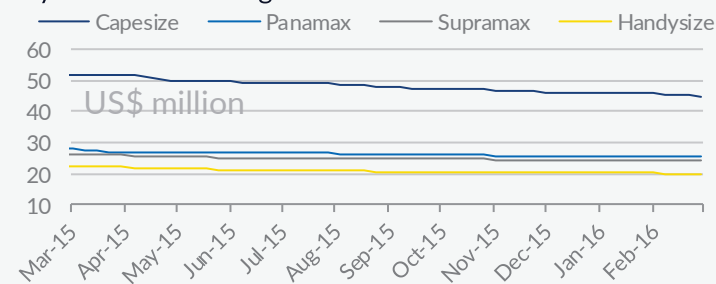


Sale & Purchase Newbuilding Orders

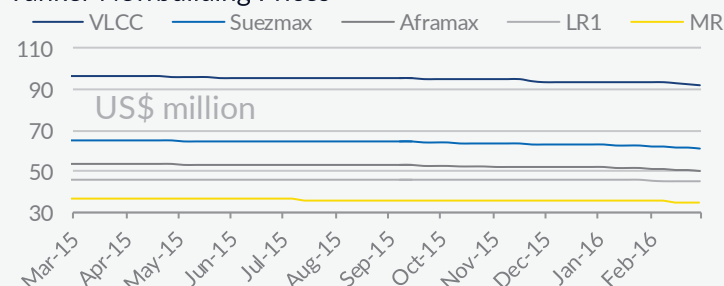
14th - 18th March 2016

With the shortage of new orders continuing and another week of less than a handful of new tonnage reported to be ordered, prices have finally started to take a notable hit. What is more noteworthy, is that the recent drops in prices quoted by shipbuilders come at a point when commodity prices have started to show signs of picking up, although only slightly and with minimal evidence of sustaining an upward trajectory over the coming months. The drought in newbuilding orders has been long and continues to squeeze shipbuilders more and more, while the drop in price is part of an extensive effort to jump start the market, in order to be able to support these prices shipbuilders have to continually squeeze out every unnecessary cost while improving their efficiency and productivity to the max. It is somewhat doubtful that these price drops will be enough to generate sufficient interest from the side of buyers, as the squeeze in earnings in the dry bulk and containership sectors leaves few interest buyers there, while the oil tanker and gas carrier sectors are plagued with uncertainty.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	18 Mar	12 Feb	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	45.0	46.0	-2.2%	45.0	50.4	58.0
Kamsarmax (82,000dwt)	25.8	26.3	-1.9%	25.8	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	22.4	26.5
Container						
Post Panamax (9,000teu)	86.5	88.0	-1.7%	76.5	86.6	94.5
Panamax (5,200teu)	54.5	56.0	-2.7%	48.6	57.2	65.6
Sub Panamax (2,500teu)	29.3	29.5	-0.8%	29.3	33.1	41.0
Feeder (1,700teu)	20.3	20.5	-1.2%	20.3	24.4	29.4

Indicative Wet NB Prices (US\$ million)

	18 Mar	12 Feb	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.0	93.5	-1.6%	89.5	96.3	104.0
Suezmax (160,000dwt)	61.0	62.5	-2.4%	55.8	61.5	66.0
Aframax (115,000dwt)	50.0	51.5	-2.9%	47.0	51.9	56.0
LR1 (75,000dwt)	45.0	45.8	-1.6%	40.5	44.0	47.0
MR (56,000dwt)	34.8	35.5	-2.1%	33.5	35.3	37.3
Gas						
LNG 160k cbm	199.0	199.0	0.0%	198.0	200.1	203.0
LPG LGC 80k cbm	76.0	77.0	-1.3%	70.0	74.2	80.0
LPG MGC 55k cbm	66.0	67.5	-2.2%	62.0	64.6	68.5
LPG SGC 25k cbm	43.5	45.0	-3.3%	41.0	44.1	46.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	2	158,000 dwt	HHI, S. Korea	\$ 74.0m	A.M.P.T.C. - Egypt	2017	ICE 1C
TANKER	2	115,000 dwt	NAMURA, Japan	\$ 52.5m	ANGELAKOS - Greece	2018	

Sale & Purchase Secondhand Sales

14th - 18th March 2016

On the dry bulk side, good level of activity with slight softening still noted on the more modern units, something that is likely to continue for the time being as the drop in newbuilding prices will surely have an underlining effect here too. On the other end of the spectrum we have noted a slight improvement in price levels in the older aged tonnage as the increase in scrap steel prices has in turn meant an increase in the residual value of these assets, something that gives a higher residual value and prompts for an excess of this when the sale is made on further trading basis.

On the tanker side, it was a relatively quiet week with lacking buyer interest causing a shortage of concluded deals, while seller's price ideas are still considered too high given the forward sentiment of the freight market. The only segments which are a slight exception to the rule are Aframaxes and LR's which have been holding fairly hot.

Indicative Dry Bulk Values (US\$ million)

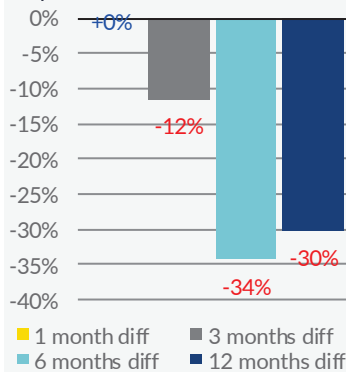
						last 5 years		
		18 Mar	12 Feb	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	34.5	36.0	-4.2%	34.5	48.9	65.0	
170k dwt	5 year old	23.0	23.0	0.0%	23.0	37.7	53.0	
170k dwt	10 year old	12.0	13.0	-7.7%	12.0	25.9	39.0	
150k dwt	15 year old	6.5	6.5	0.0%	6.5	15.7	25.0	
Panamax								
82k dwt	Resale	22.5	23.0	-2.2%	22.5	31.0	43.0	
76k dwt	5 year old	11.5	11.5	0.0%	11.5	22.5	36.8	
76k dwt	10 year old	7.3	7.3	0.0%	7.3	16.7	29.3	
74k dwt	15 year old	3.5	4.0	-12.5%	3.5	11.0	22.0	
Supramax								
62k dwt	Resale	19.0	20.0	-5.0%	19.0	29.0	36.8	
58k dwt	5 year old	11.0	11.0	0.0%	11.0	21.7	30.5	
52k dwt	10 year old	6.0	6.0	0.0%	6.0	15.8	24.3	
52k dwt	15 year old	3.5	3.5	0.0%	3.5	10.5	19.0	
Handysize								
37k dwt	Resale	17.0	18.0	-5.6%	17.0	23.4	30.0	
32k dwt	5 year old	9.0	9.0	0.0%	9.0	17.8	25.5	
32k dwt	10 year old	6.0	6.0	0.0%	6.0	13.3	19.5	
28k dwt	15 year old	3.5	3.5	0.0%	3.5	9.0	14.5	

Indicative Tanker Values (US\$ million)

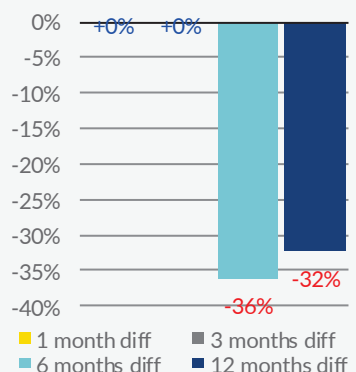
						last 5 years		
		18 Mar	12 Feb	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	96.0	98.0	-2.0%	80.0	95.3	108.5	
310k dwt	5 year old	76.0	80.0	-5.0%	55.0	70.2	87.0	
250k dwt	10 year old	56.0	57.0	-1.8%	33.8	46.2	62.0	
250k dwt	15 year old	36.0	38.0	-5.3%	16.9	27.4	41.0	
Suezmax								
160k dwt	Resale	66.0	69.0	-4.3%	53.0	64.1	73.0	
150k dwt	5 year old	54.0	59.0	-8.5%	38.0	50.0	62.0	
150k dwt	10 year old	40.0	44.0	-9.1%	24.0	33.8	44.5	
150k dwt	15 year old	22.0	23.0	-4.3%	14.0	18.7	23.3	
Aframax								
110k dwt	Resale	55.0	55.0	0.0%	39.0	48.7	57.0	
110k dwt	5 year old	40.0	44.5	-10.1%	27.0	36.9	47.5	
105k dwt	10 year old	27.0	29.0	-6.9%	16.0	24.0	33.0	
105k dwt	15 year old	16.5	17.0	-2.9%	8.0	13.1	18.5	
MR								
52k dwt	Resale	36.0	36.5	-1.4%	32.0	36.9	39.3	
52k dwt	5 year old	27.5	27.5	0.0%	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

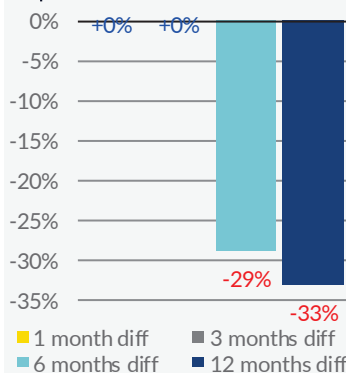
Capesize



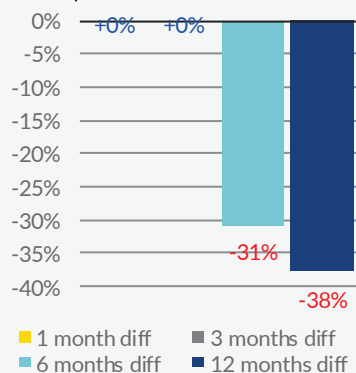
Panamax



Supramax

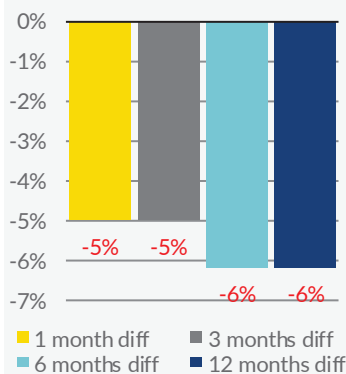


Handysize

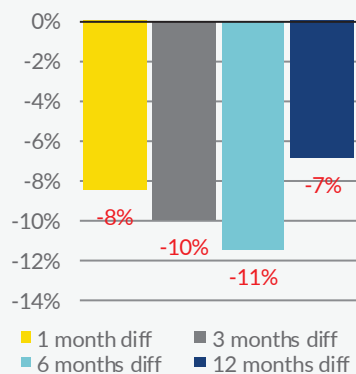


Price movements of 5 year old Tanker assets

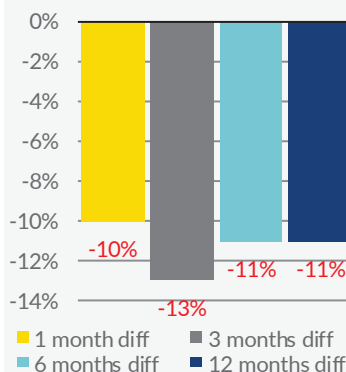
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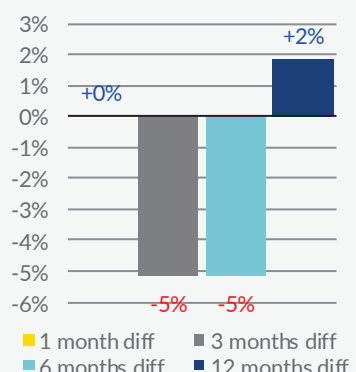
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



14th - 18th March 2016

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	CE-MERAPI	105,274	1996	NAMURA IMARI, Japan	Sulzer	EPOXY Coated	\$ 9.0m	Turkish	
AFRA	CE-BREEZE	105,154	1996	NAMURA IMARI, Japan	Sulzer		\$ 9.0m		
PROD/CHEM	OCEANIC COBALT	13,226	2008	JINSE SHIPBUILDING CO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 11.8m	Norwegian - Team Tankers	
PROD/CHEM	OCEANIC CERISE	13,221	2008	JINSE SHIPBUILDING CO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 11.8m		
Combination Carriers - OBO									
Hull	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
Double Hull	SKS TANA	109,906	1996	HYUNDAI HEAVY IND, S. Korea	B&W	EPOXY Coated	\$ 7.0m	Turkish	Aframax OBO
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	LYLA	181,000	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 18.0m	Chinese - Winning	
CAPE	GLOBAL PARTNERSHIP	176,967	2006	NAMURA IMARI, Japan	MAN-B&W		\$ 12.2m	Greek - Brave	SS/DD due
CAPE	SPRING HYDRANGEA	176,955	2006	NAMURA IMARI, Japan	MAN-B&W		\$ 12.2m		SS/DD due
CAPE	UNIQUE BRILLIANCE	176,347	2002	NIPPON KOKAN TSU, Japan	MAN-B&W		\$ 5.4m	Chinese - Winning	
PMAX	ZEYNEP K	80,669	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 10.0m	Greek	after failed to first bidder vessel was committed to underbidder
PMAX	SADAN K	80,306	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 10.0m		
SMAX	H-G BUELOW	56,892	2011	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	\$ 6.8m	undisclosed	
SMAX	JULIUS OLDENDORFF	53,702	2005	XIAMEN SHIPBUILDING IN, China	B&W	4 X 30t CRANES	\$ 3.6m	Greek	
HANDY	RED MISTRAL	27,308	1994	MITSUBISHI SHIMONOSEKI, Japan	B&W	4 X 30t CRANES	\$ 1.5m	undisclosed	
SMALL	JUDI	18,320	2000	SHIKOKU DOCKYARD, Japan	B&W	3 X 30t CRANES	\$ 2.0m	undisclosed	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	SAN NICOLAS	5,099	2000	JINLING, China	MaK	2 X 40t CRANES	\$ 1.5m	undisclosed	

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Sale & Purchase Secondhand Sales



14th - 18th March 2016

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	CMA CGM CORNEILLE	6,572	2009	HANJIN HI & CONST - BU, S. Korea	MAN-B&W		\$ 60.0m	undisclosed	incl. TC at \$35,500/day until 2021
PMAX	RHL FIDELITAS	5,100	2010	SHANGHAI JIANGNAN CHAN, China	MAN-B&W		\$ 7.5m	Greek	
PMAX	RHL FIDUCIA	5,100	2010	SHANGHAI JIANGNAN CHAN, China	MAN-B&W		\$ 7.5m	Greek	
PMAX	UNI FULGENT	3,450	2007	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 6.5m	U. K. Based - Borealis	via auction

Sale & Purchase

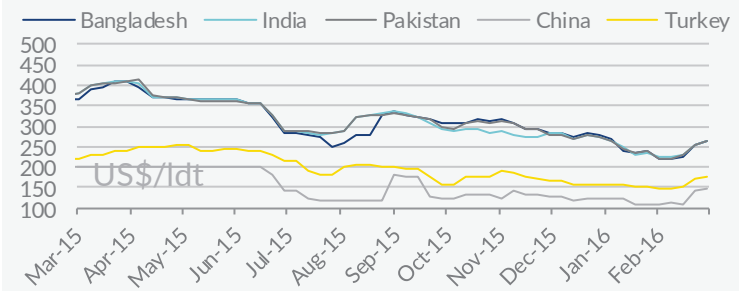
Demolition Sales



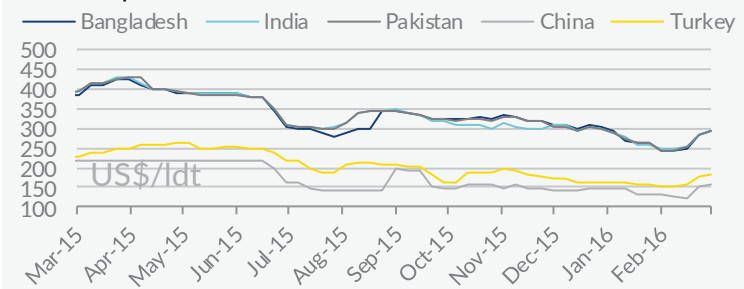
14th - 18th March 2016

Another week of increases, with the increases noted in the commodities markets surely playing their part, while the improved confidence was also met by a stronger resistance by shipowners to take up the lower prices that were being offered one week back. As such the rise was quick and by early Friday offers were circulating with a more than US\$ 10/ldt increase compared to what was seen one week prior. For the moment it looks as though these levels will be able to hold and the positive momentum could continue for a little while longer, though hesitation from the end buyers side has started to show face, with many possibly fearing of offering too high too soon and overshooting what the market can sustain for the time being. It looks as though the hard taught lessons of last summer are still in the memory of most and no one is willing to undergo a repeat of the past.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	18 Mar	11 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	265	255	3.9%	220	407	515
India	265	255	3.9%	225	414	525
Pakistan	265	255	3.9%	220	410	510
Far East Asia						
China	145	140	3.6%	110	314	455
Mediterranean						
Turkey	175	170	2.9%	145	262	355

Indicative Wet Prices (\$/ldt)

				last 5 years		
	18 Mar	11 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	295	285	3.5%	245	429	540
India	295	285	3.5%	250	437	550
Pakistan	295	285	3.5%	245	434	525
Far East Asia						
China	155	150	3.3%	120	332	485
Mediterranean						
Turkey	185	180	2.8%	150	273	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	CSK RADIANCE	169,606	2001	S. Korea		22,034	\$ 260/Ldt	undisclosed	bss 'as is' S'pore, incl. 600tns ROB
Bulker	CHINA STEEL INVESTOR	154,556	1997	Taiwan		22,746	\$ 260/Ldt	Pakistani	bss 'as is' S'pore, incl. 750tns ROB
Bulker	CHINA STEEL DEVELOPER	154,191	1998	Taiwan		23,088	\$ 260/Ldt	Pakistani	bss 'as is' S'pore/Taiwan
Bulker	MARTHA	151,601	1994	China		22,396	\$ 275/Ldt	Pakistani	
Bulker	TRIDENT NAVIGATOR	75,607	2000	Japan		9,969	\$ 275/Ldt	Pakistani	
Bulker	XING MIN DA	69,637	1990	Japan		9,460	\$ 270/Ldt	Bangladeshi	
Bulker	ALPENA	47,229	1998	Japan		7,089	\$ 260/Ldt	Bangladeshi	
Bulker	RESTORER	44,062	1996	S. Korea		8,480	\$ 269/Ldt	Pakistani	extra bunkers, option dely India
Bulker	OCEAN FORTUNE	33,024	1986	Japan		6,853	\$ 236/Ldt	Bangladeshi	
Cont	AENNE RICKMERS	30,724	1998	Taiwan		11,460	\$ 257/Ldt	undisclosed	bss 'as is' Alexandria

Trade Indicators

Markets | Currencies | Commodities

14th - 18th March 2016

Korean owner Hyundai Merchant Marine (HMM) has filed for "co-management with creditors" in a bid to boost its finances.

The move was announced in a regulatory filing on Monday, but no details were provided. The Korea Herald had earlier reported that a restructuring deal had been signed with creditors.

The loss-making company has been in talks with Korea Development Bank (KDB) and others as part of its refinancing. KDB had said a deal was expected to be signed on 29 March if all creditors agreed by 22 March. It added last week that a "debt rescheduling item" was rejected at an HMM creditors' meeting on 17 March..

Bondholders have so far refused to extend the maturity of notes due in April, but another meeting was due to be held on this issue. A refinancing will go ahead if HMM succeeds in cutting the fees it pays to charter in ships from other owners.

Meanwhile, Hyundai Motor Group has denied rumours it could take over HMM via shipping arm Hyundai Glovis. Source: Tradewinds

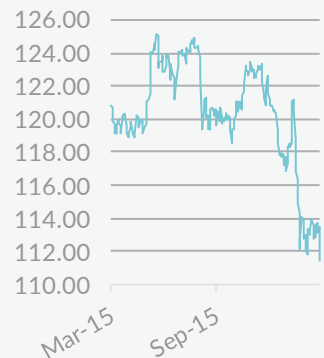
	18 Mar	12 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.87	1.75	6.9%	1.64	2.12	2.48
S&P 500	2,049.6	1,864.8	9.9%	1,829	2,036	2,131
Nasdaq	4,795.7	4,337.5	10.6%	4,267	4,900	5,219
Dow Jones	17,602.3	15,973.8	10.2%	15,660	17,330	18,312
FTSE 100	6,189.6	5,707.6	8.4%	5,537	6,419	7,104
FTSE All-Share UK	3,400.9	3,129.6	8.7%	3,047	3,512	3,834
CAC40	4,462.5	3,995.1	11.7%	3,897	4,754	5,269
Xetra Dax	9,950.8	8,967.5	11.0%	8,753	10,714	12,375
Nikkei	16,724.8	14,952.6	11.9%	14,953	18,948	20,868
Hang Seng	20,671.6	18,319.6	12.8%	18,320	23,334	28,443
DJ US Maritime	204.3	176.3	15.9%	150.2	220.6	275.4
Currencies						
\$ per €	1.13	1.13	-0.2%	1.06	1.10	1.16
\$ per £	1.45	1.45	-0.1%	1.39	1.51	1.59
£ per €	0.78	0.78	-0.1%	0.70	0.73	0.79
¥ per \$	111.4	112.8	-1.2%	111.4	120.3	125.1
\$ per Au\$	0.76	0.71	7.4%	0.69	0.74	0.81
\$ per NoK	0.12	0.12	2.8%	0.11	0.12	0.14
\$ per SFr	0.97	0.98	-0.8%	0.91	0.97	1.03
Yuan per \$	6.47	6.57	-1.5%	6.16	6.34	6.60
Won per \$	1,164.4	1,203.7	-3.3%	1,069.2	1,154.8	1,237.8
\$ INDEX	100.7	102.8	-2.1%	99.5	103.9	107.4
Commodities						
Gold \$	1,252.1	1,239.8	1.0%	1,049.4	1,147.9	1,277.5
Oil WTI \$	39.4	29.1	35.6%	26.9	45.4	61.4
Oil Brent \$	41.2	32.8	25.7%	28.2	49.3	68.3
Palm Oil	562.0	562.0	0.0%	437.5	561.0	630.5
Iron Ore	55.4	44.5	24.5%	37.0	51.5	65.4
Coal Price Index	57.0	52.5	8.6%	47.3	55.5	68.5
White Sugar	451.4	380.7	18.6%	333.6	378.9	451.4

Currencies

US Dollar per Euro



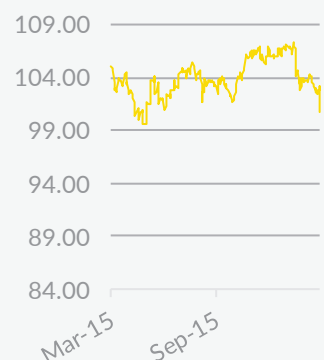
Yen per US Dollar



Yuan per US Dollar

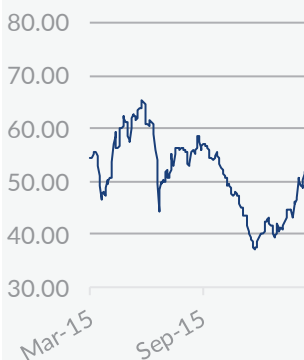


US Dollar INDEX

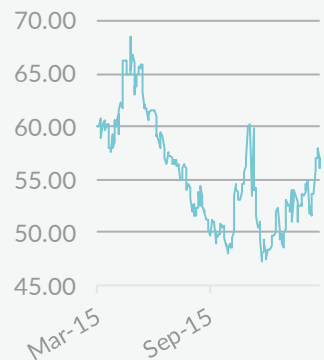


Commodities

Iron Ore (TSI)



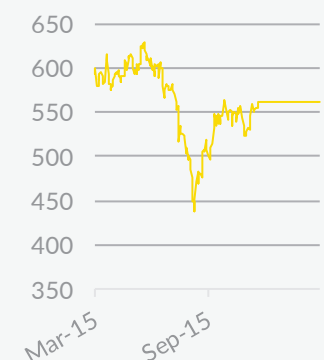
Coal Price Index



Oil WTI \$



Palm Oil



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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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