

Weekly Shipping Market Update

21st - 25th March 2016 | Week 12

Market Analysis

The Hunt for Yield

It has been a difficult couple of years for investors globally (beyond the shipping industry as well) to find investments that can provide strong yields. The changing global economy coupled with immense turmoil on both the economic and political stage has hit returns on almost all fronts. Things have been helped in part by the excessive liquidity brought into the market by most central banks, but for the time being this has mainly driven only short term small sparks with little follow through. This all has led to a flush of interest towards more traditional "safe heavens" often feeding ample interest towards government bonds of the more "solid" developed economies rather being used as a driving force behind strong long-term investment.

This all has become increasingly evident in the shipping industry, as most assets lack to show any strong return on investment in regards to the current earnings, while most of the promised return has mainly been driven on more and more a speculative scope. That's not to say that when the market is driven on speculation things can't get fairly hot fairly quickly, however as things stand right now and with many investors still trying to "lick their wounds" from past decisions, there has been limited appetite to go around for further speculative buying. Adding to this equation the removal of several prominent traditional "shipping" banks and the small ship financing "crater" has turned into a large void that will likely be hard to fill. Having said that, the fact that there is lacking returns on most investment decision out there, it looks as though we might be slowly in the midst of a change in the winds.

Most of the private equity and hedge funds that have emerged on the shipping stage, whether we like them or not, are likely to play an ever increasing role in our industry. In their likely pursuit to find investment opportunities that offer the highest possible returns, they will likely start to look at shipping with a clearer "head" and hopefully with a better understanding of the volatile nature of shipping markets and the opportunities held when decisions on market timing is made under right pretexts and with better understanding on the underlining risks involved. The biggest issue now is that current returns from earnings on most shipping investments right now are in negative territory, while most of their "promised" returns from potential asset play are highly speculative and as such dictate a higher level of caution and in turn demand higher levels of yield in the eyes of most investors. On the other hand, as things stand now and given all the aforementioned and the low asset prices being seen for several assets especially in the dry bulker stage means that the probability of achieving good returns within a 5 year investment period are much better than anything seen in the recent past.

With the window of all these market conditions being open for the time being, it shouldn't take much to drive buying interest up to the extent were we could see buying competition driving prices up once more. We are still fairly distant from such an eventuality and the current freight market conditions are still providing a strong "cap" on price levels. What should be taken in, is that we will surely see a different strategy and structure in ownership as well as financing of new purchases moving forward, while the level of aversion from risk from investors will surely have a stronger underlining influence on the level of volatility in asset prices moving forward.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	25 Mar		W-O-W change	
			±Δ	±%
BDI	406		▲ 11	2.8%
BCI	203		▲ 6	3.0%
BPI	466		▲ 3	0.6%
BSI	473		▲ 24	5.3%
BHSI	268		▲ 8	3.1%

Tanker Freight Market

	25 Mar		W-O-W change	
			±Δ	±%
BDTI	809		▼ -57	-6.6%
BCTI	497		▼ -2	-0.4%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	25 Mar		±Δ	±%
Bulkers	78		▼ -2	-1.9%
Cont	97		▼ -2	-2.4%
Tankers	98		▼ -2	-1.8%
Gas	98		▼ -2	-1.8%

Secondhand Market

Aggregate Price Index			M-O-M change	
	25 Mar		±Δ	±%
Capesize	36		▼ -1	-2.2%
Panamax	33		▼ -1	-2.6%
Supramax	35		▼ -1	-1.9%
Handysize	42		▼ -1	-2.2%
VLCC	105		▼ -3	-2.9%
Suezmax	93		▼ -5	-5.1%
Aframax	111		▼ -3	-2.7%
MR	121		▼ -1	-0.8%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	25 Mar		±Δ	±%
Dry	223		0	0.0%
Wet	245		0	0.0%

Economic Indicators

	25 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,221		▼ -10	-0.8%
Oil WTI \$	39		▲ 10	33.1%
Oil Brent \$	40		▲ 7	22.2%
Iron Ore	57		▲ 11	23.2%
Coal	54		0	0.0%

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We deliver.

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

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

21st - 25th March 2016

Capesize - There was a slight pick up in activity, much seemingly driven by an urge to close business before the start of the Catholic Easter holidays. Most of the improvement seemed to have been witnessed in the Atlantic basin though there are little signs as of yet of this positive feeling holding for long. The Pacific on the other hand was still noting negative week-on-week trends despite the fair amount of activity noted out of Australia. Open tonnage is likely to be a drag under the current market with activity still lagging behind the availability of ships, especially in the Pacific basin.

Panamax - A similar drive to the Capesizes, with activity out of ECSA showing real signs of life in an effort to get things fixed before the big Easter pause. Here too though the positive sentiment seemed to have been limited to the Atlantic basin with the Pacific showing worrying signs as support there drops somewhat.

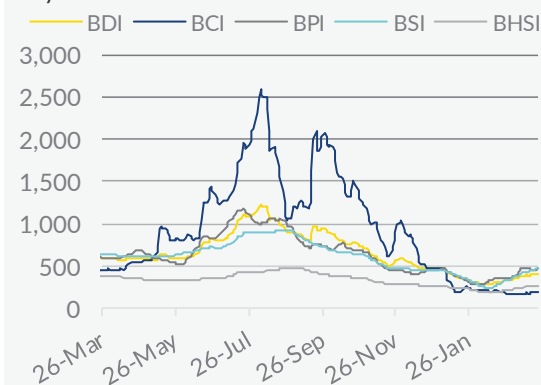
Supramax - The direction continues to be an upward one, with further improvements being seen across all major routes. Main increase in appetite was being noted on the Far East routes, with slightly improved position lists allowing for a fair markup compared to the levels being reported one week prior.

Handysize - Still in the green for the Handysize market as well, though the overall week-on-week gain was more marginal here. The main gains here were being pushed from improved activity in the Atlantic basin, especially on backhaul routes.

Spot market rates & indices

		25 Mar	18 Mar	±%	Average 2016	2015
Baltic Dry Index						
	BDI	406	395	2.8%	358	711
Capesize						
	BCI	203	197	3.0%	225	1,009
	BCI 5TC	\$ 2,082	\$ 2,036	2.3%	\$ 2,768	\$ 8,001
	ATLANTIC RV	\$ 1,233	\$ 1,040	18.6%	\$ 2,896	\$ 8,206
	Cont / FEast	\$ 6,105	\$ 6,005	1.7%	\$ 8,191	\$ 16,387
	PACIFIC RV	\$ 2,491	\$ 2,654	-6.1%	\$ 2,323	\$ 7,394
	FEast / ECSA	\$ 3,035	\$ 2,995	1.3%	\$ 3,254	\$ 8,353
Panamax						
	BPI	466	463	0.6%	381	690
	BPI - TCA	\$ 3,731	\$ 3,716	0.4%	\$ 3,049	\$ 5,513
	ATLANTIC RV	\$ 3,595	\$ 3,368	6.7%	\$ 2,466	\$ 5,925
	Cont / FEast	\$ 6,814	\$ 6,598	3.3%	\$ 6,248	\$ 10,563
	PACIFIC RV	\$ 4,059	\$ 4,420	-8.2%	\$ 3,102	\$ 5,021
	FEast / Cont	\$ 457	\$ 479	-4.6%	\$ 380	\$ 542
Supramax						
	BSI	473	449	5.3%	361	662
	BSI - TCA	\$ 4,944	\$ 4,699	5.2%	\$ 3,777	\$ 6,919
	Cont / FEast	\$ 8,475	\$ 8,275	2.4%	\$ 6,486	\$ 9,890
	Med / FEast	\$ 7,957	\$ 7,375	7.9%	\$ 6,007	\$ 9,274
	PACIFIC RV	\$ 4,758	\$ 4,583	3.8%	\$ 3,504	\$ 5,989
	FEast / Cont	\$ 2,570	\$ 2,310	11.3%	\$ 1,767	\$ 4,794
	USG / Skaw	\$ 6,084	\$ 5,981	1.7%	\$ 5,810	\$ 10,915
	Skaw / USG	\$ 2,379	\$ 2,175	9.4%	\$ 1,369	\$ 3,705
Handysize						
	BHSI	268	260	3.1%	230	364
	BHSI - TCA	\$ 3,972	\$ 3,865	2.8%	\$ 3,393	\$ 5,354
	Skaw / Rio	\$ 2,575	\$ 2,405	7.1%	\$ 2,107	\$ 3,770
	Skaw / Boston	\$ 2,838	\$ 2,704	5.0%	\$ 2,204	\$ 4,057
	Rio / Skaw	\$ 6,647	\$ 6,400	3.9%	\$ 4,788	\$ 8,526
	USG / Skaw	\$ 4,932	\$ 4,871	1.3%	\$ 4,793	\$ 7,200
	SEAsia / Aus / Jap	\$ 3,129	\$ 3,068	2.0%	\$ 2,927	\$ 4,211
	PACIFIC RV	\$ 4,261	\$ 4,200	1.5%	\$ 3,698	\$ 5,429

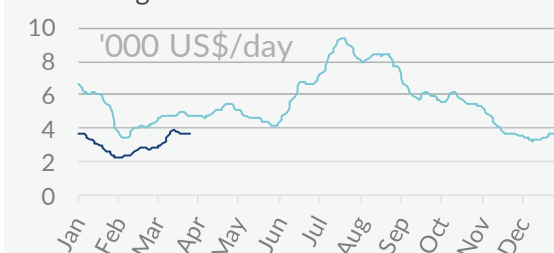
Dry Bulk Indices



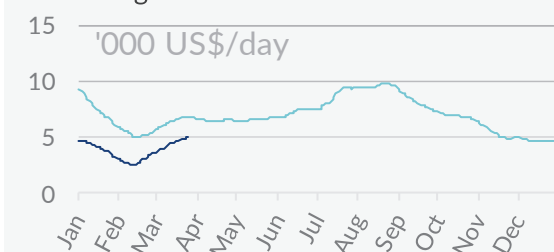
BCI Average TCE



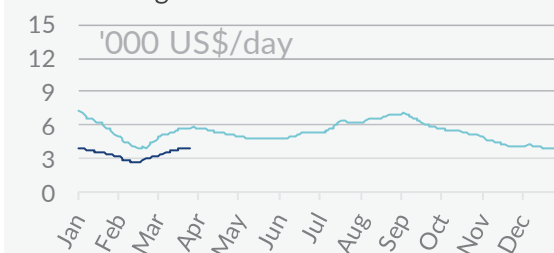
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

21st - 25th March 2016

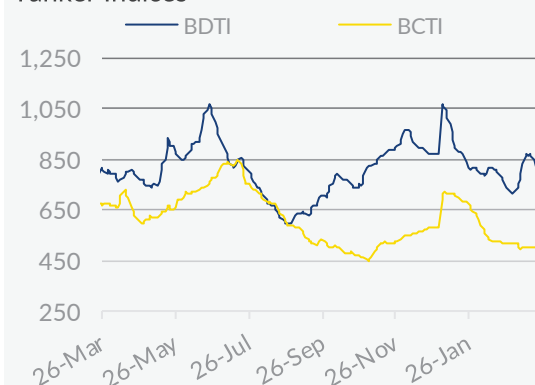
Crude Oil Carriers - Another drop this week in the crude oil carriers with a drop in fresh interest cause a notable softening in both the MEG and WAF. There trend seems to be continuing on its corrective phase and as things look now it seems as though the first half of April will be a slower period then the corresponding one noted in early March. The only noteworthy movement in the market was that being seen in the North Sea region, something that may well be maintained there as ice class tonnage start to see a slow ramping up of activity.

Oil Products - In stark contrast, product tankers seem to be steel on the gaining track. Good activity levels were still being noted in the North Atlantic for both DPP and CPP cargoes, while the US Gulf is keeping a healthy momentum level for the time being, clearing up position lists fairly quickly while keeping a good level of fresh inquiry inflow so as to further feed this positive sentiment for the time being.

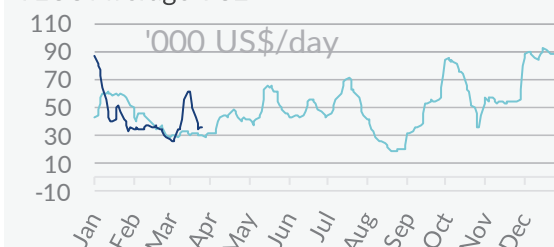
Spot market rates & indices

		25 Mar	18 Mar	±%	Average	
					2016	2015
Baltic Tanker Indices						
BDTI		809	866	-6.6%	837	820
BCTI		497	499	-0.4%	584	637
VLCC						
MEG-USG	WS	36.75	44.83	-18.0%	40.22	36.36
	\$/day	\$ 22,522	\$ 31,621	-28.8%	\$ 28,406	\$ 31,968
MEG-SPORE	WS	65.43	82.64	-20.8%	70.73	64.43
	\$/day	\$ 58,673	\$ 76,213	-23.0%	\$ 65,317	\$ 61,629
MEG-JAPAN	WS	63.75	80.64	-20.9%	69.26	63.09
	\$/day	\$ 49,611	\$ 66,641	-25.6%	\$ 57,192	\$ 68,288
WAF-USG	WS	72.50	82.50	-12.1%	77.25	72.72
	\$/day	\$ 96,348	\$ 111,035	-13.2%	\$ 103,861	\$ 76,589
SUEZMAX						
WAF-USAC	WS	70.00	77.50	-9.7%	82.34	81.13
	\$/day	\$ 42,590	\$ 48,007	-11.3%	\$ 52,693	\$ 46,404
BSEA-MED	WS	76.91	81.64	-5.8%	93.49	91.34
	\$/day	\$ 22,736	\$ 25,321	-10.2%	\$ 35,229	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	121.94	119.17	2.3%	105.04	111.01
	\$/day	\$ 36,501	\$ 33,727	8.2%	\$ 27,241	\$ 37,053
MEG-SPORE	WS	146.11	149.44	-2.2%	126.97	112.26
	\$/day	\$ 32,822	\$ 33,890	-3.2%	\$ 28,496	\$ 31,406
CARIBS-USG	WS	91.11	92.33	-1.3%	123.70	133.63
	\$/day	\$ 13,023	\$ 13,278	-1.9%	\$ 24,989	\$ 37,962
BALTIC-UKC	WS	93.06	107.78	-13.7%	87.12	92.57
	\$/day	\$ 32,486	\$ 40,696	-20.2%	\$ 31,637	\$ 43,406
DPP						
CARIBS-USAC	WS	125.00	125.00	0.0%	132.13	138.77
	\$/day	\$ 29,683	\$ 29,512	0.6%	\$ 32,171	\$ 30,727
ARA-USG	WS	104.50	98.75	5.8%	118.26	122.73
	\$/day	\$ 25,864	\$ 23,486	10.1%	\$ 32,367	\$ 30,281
SEASIA-AUS	WS	152.00	181.88	-16.4%	126.94	110.54
	\$/day	\$ 39,413	\$ 49,419	-20.2%	\$ 32,250	\$ 35,804
MED-MED	WS	118.06	116.83	1.1%	99.99	108.70
	\$/day	\$ 26,967	\$ 26,187	3.0%	\$ 21,108	\$ 35,902
CPP						
MEG-JAPAN	WS	105.89	101.33	4.5%	110.67	105.50
	\$/day	\$ 20,796	\$ 19,611	6.0%	\$ 23,215	\$ 28,796
CONT-USAC	WS	92.50	92.50	0.0%	119.96	134.68
	\$/day	\$ 7,549	\$ 7,410	1.9%	\$ 13,182	\$ 18,755
CARIBS-USAC	WS	135.00	125.00	8.0%	138.73	134.05
	\$/day	\$ 24,640	\$ 22,039	11.8%	\$ 25,725	\$ 22,099
USG-CONT	WS	111.07	88.21	25.9%	99.67	96.47
	\$/day	\$ 11,216	\$ 7,216	55.4%	\$ 10,081	\$ 12,481

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

21st - 25th March 2016

Dry Bulk period market TC rates

	25 Mar	19 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 6,750	\$ 6,500	3.8%	\$ 6,200	\$ 15,390	\$ 31,450
36 months	\$ 8,250	\$ 8,000	3.1%	\$ 6,950	\$ 15,968	\$ 25,200
Panamax						
12 months	\$ 5,500	\$ 5,000	10.0%	\$ 4,950	\$ 10,736	\$ 18,700
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 11,272	\$ 16,700
Supramax						
12 months	\$ 5,500	\$ 4,500	22.2%	\$ 4,450	\$ 10,578	\$ 15,950
36 months	\$ 6,250	\$ 6,750	-7.4%	\$ 6,200	\$ 10,891	\$ 15,450
Handysize						
12 months	\$ 5,000	\$ 4,500	11.1%	\$ 4,450	\$ 8,738	\$ 12,950
36 months	\$ 6,000	\$ 6,000	0.0%	\$ 5,950	\$ 9,284	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "ABY JEANETTE", 82566 dwt, built 2014, dely Seki Saki in direct continuation 23/27 March, \$5,000, for 4/7 months trading, to Bunge

M/V "GLORY", 76508 dwt, built 2005, dely Santos-Recalada 01/04 Apr, \$5,350, for 4/6 months trading, 230,000 bb, to Louis Dreyfus

M/V "DREAM SEAS", 75151 dwt, built 2009, dely Dahej prompt, \$4,500, for 4/7 months trading, to Norden

M/V "AMIS ELEGANCE", 55504 dwt, built 2014, dely Lianyungang 20/28 Mar, \$6,000, for 8/11 months trading, 6,000 daily, to Chart Not Rep

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

Tanker period market TC rates

	25 Mar	19 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 42,500	\$ 47,500	-10.5%	\$ 18,000	\$ 29,683	\$ 57,750
36 months	\$ 38,500	\$ 40,000	-3.8%	\$ 22,000	\$ 31,451	\$ 45,000
Suezmax						
12 months	\$ 32,500	\$ 36,000	-9.7%	\$ 15,250	\$ 22,966	\$ 42,500
36 months	\$ 31,500	\$ 32,500	-3.1%	\$ 17,000	\$ 24,435	\$ 35,000
Aframax						
12 months	\$ 25,750	\$ 29,500	-12.7%	\$ 13,000	\$ 17,874	\$ 30,000
36 months	\$ 24,000	\$ 26,500	-9.4%	\$ 14,750	\$ 18,893	\$ 27,000
MR						
12 months	\$ 17,500	\$ 17,750	-1.4%	\$ 12,500	\$ 14,944	\$ 21,000
36 months	\$ 16,500	\$ 17,000	-2.9%	\$ 14,000	\$ 15,270	\$ 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



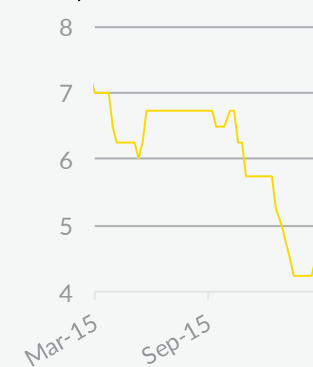
Panamax



Supramax

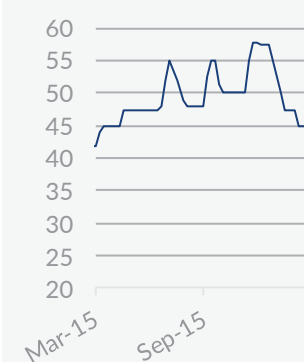


Handysize

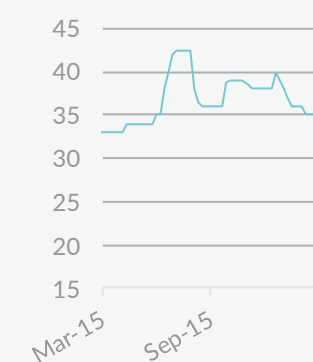


Tanker 12 month period charter rates (USD '000/day)

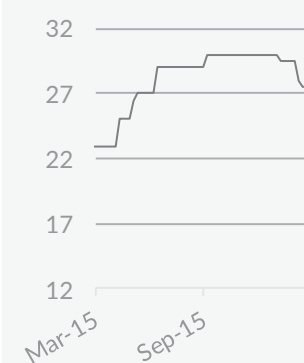
VLCC



Suezmax



Aframax



MR

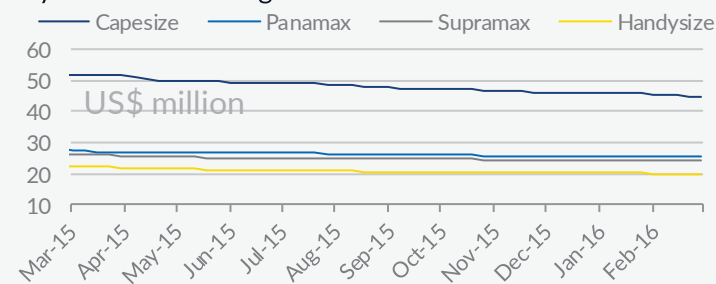


Sale & Purchase Newbuilding Orders

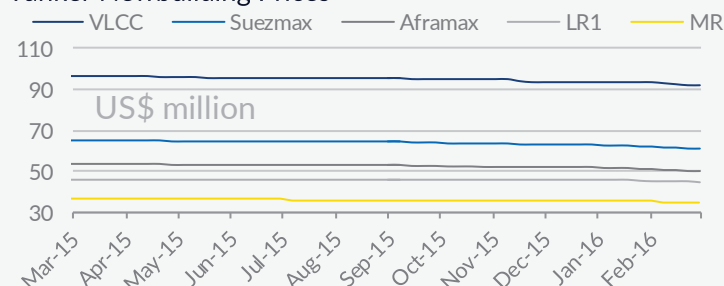
21st - 25th March 2016

Very limited activity being noted again this week, with only a couple of small product tanker orders being seen. The difficulties have now been reflected across the board in prices being quoted for all size groups and ship types. Rumors are now circulating that there are numerous newbuildings fully completed and waiting delivery but owners are frantically trying to back out from paying the final (heavy tail) payments and accepting delivery of these vessels. This adds to the already long list of woes that shipbuilders are plagued with, while they try helplessly to find some sort of balance in their cash flows. With numerous shipbuilders hanging on a thread, there is a strong sense in the air that we will be seeing a large number of restructuring deals and M&A activity over the next couple of months. This restructuring, if and when it takes place, will likely be fairly painful for most, while a keen eye will be placed on what will happen to the current orderbook and to what extent we will see a strengthening of the slippage/cancellation rate emerge from these developments alone.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	25 Mar			last 5 years		
	25 Mar	19 Feb	±%	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	29.0	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)	87.0	88.0	-1.1%	76.5	86.6	94.5
Panamax (5,200teu)	52.5	56.0	-6.3%	48.6	57.1	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)

	25 Mar			last 5 years		
	25 Mar	19 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.0	93.5	-1.6%	89.5	96.3	104.0
Suezmax (160,000dwt)	61.0	62.0	-1.6%	55.8	61.5	66.0
Aframax (115,000dwt)	50.0	51.0	-2.0%	47.0	51.9	56.0
LR1 (75,000dwt)	44.5	45.3	-1.7%	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	198.0	199.0	-0.5%	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	1	13,500 dwt	SELAH, Turkey	N/A	ATLANTIK DENIZCILIK - Turkey	2017	
TANKER	1	5,600 dwt	SELAH, Turkey	N/A	ATLANTIK DENIZCILIK - Turkey	2017	

Sale & Purchase Secondhand Sales

21st - 25th March 2016

On the dry bulk side, activity continues to hold firm, with rumors now circulating that there is an increasing appetite emerging from investors driven by the relatively low prices being seen in the modern tonnage range in all size groups. That's not to say that prices aren't noting further drops, while expectations are for notable price drops to be witnessed in the resale to 5 year old range, largely thanks to the drop in newbuilding prices noted of late.

On the tanker side, interest was still mainly holding in the product tanker segments, with sentiment holding more bullish on these segments rather than on the larger crude oil carriers. This has been something reflected in secondhand prices, as the lack in strong buying interest and the fairly ample supply of sales candidates compared to this buying interest has been pushing price ideas down over the past couple of weeks.

Indicative Dry Bulk Values (US\$ million)

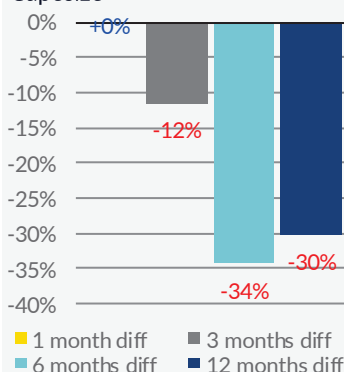
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		25 Mar	19 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	34.5	36.0	-4.2%	34.5	48.9	65.0
170k dwt	5 year old	23.0	23.0	0.0%	23.0	37.7	53.0
170k dwt	10 year old	12.0	12.5	-4.0%	12.0	25.9	39.0
150k dwt	15 year old	6.5	6.5	0.0%	6.5	15.7	25.0
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	28.9	36.8
58k dwt	5 year old	11.0	11.0	0.0%	11.0	21.6	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	23.3	30.0
32k dwt	5 year old	9.0	9.0	0.0%	9.0	17.7	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	8.9	14.5

Indicative Tanker Values (US\$ million)

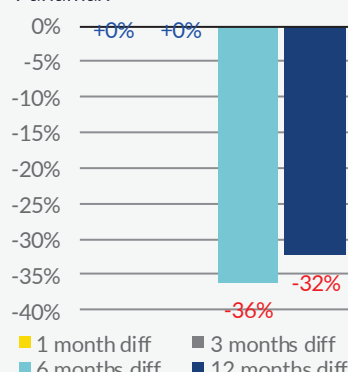
Indicative Tanker Values (US\$ million)					last 5 years		
		25 Mar	19 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.0	97.5	-1.5%	80.0	95.3	108.5
310k dwt	5 year old	76.0	79.0	-3.8%	55.0	70.3	87.0
250k dwt	10 year old	56.0	57.0	-1.8%	33.8	46.3	62.0
250k dwt	15 year old	36.0	37.5	-4.0%	16.9	27.4	41.0
Suezmax							
160k dwt	Resale	66.0	68.0	-2.9%	53.0	64.1	73.0
150k dwt	5 year old	53.5	58.5	-8.5%	38.0	50.0	62.0
150k dwt	10 year old	40.0	43.5	-8.0%	24.0	33.9	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	18.8	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	42.5	-5.9%	27.0	36.9	47.5
105k dwt	10 year old	27.0	27.5	-1.8%	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	36.5	36.0	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

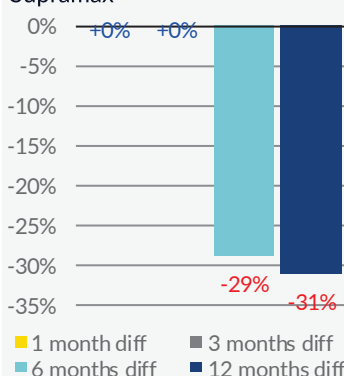
Capesize



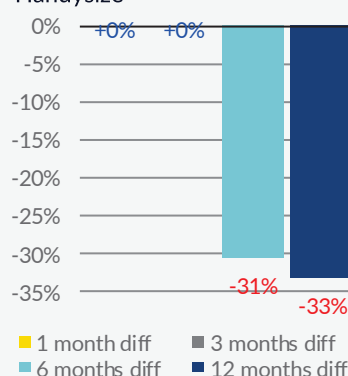
Panamax



Supramax

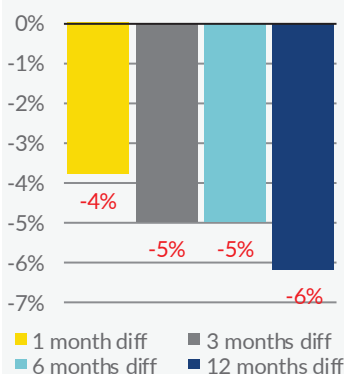


Handysize

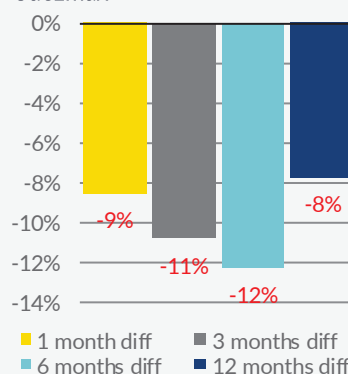


Price movements of 5 year old Tanker assets

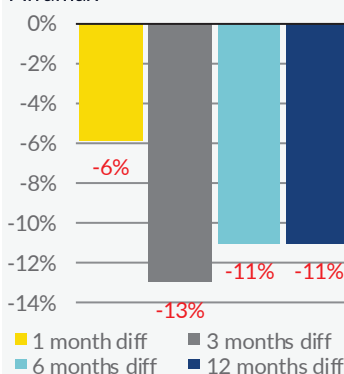
VLCC



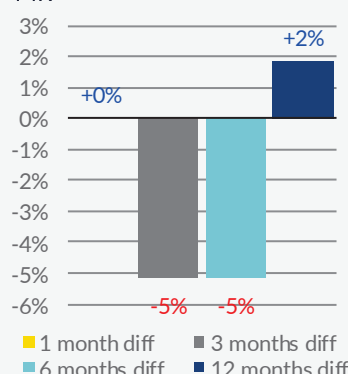
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



21st - 25th March 2016

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
LR1	SPP SACHEON S1186	74,000	2016	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W		\$ 38.4m	Chinese - CMB Leasing	Sale includes 20% Sellers credit and 7 years BB back to Navig8, including purchase options after the 3rd year.
LR1	SPP SACHEON S1185	74,000	2016	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W		\$ 38.4m		
MR	SEAEXPRESS	45,976	2007	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W	EPOXY Coated	\$ 18.4m	undisclosed	DPP trading
MR	MAPLE EXPRESS	45,798	2002	MINAMI-NIPPON USUKI, Japan	B&W	EPOXY Coated	\$ 12.3m	undisclosed	Committed on Subs
PROD/ CHEM	NOGOGINI	11,640	1996	FUKUOKA, Japan	Mitsubishi	Stainless Steel	\$ 4.0m	Far Eastern	
PROD/ CHEM	EROWATI	6,688	1999	K.K. TACHIBANA, Japan	B&W		N/A	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	STX DALIAN 1707	400,000	2016	STX CHINA SHIPBUILDING, China	MAN-B&W		\$ 16.9m	S. Korean - Pan Ocean	On-line auction sale, vessel 90% completed
PMAX	FD ISABELLA	82,108	2009	TSUNEISHI ZHOUZHAN HUL, China	MAN-B&W		\$ 9.2m	Chinese - Beibu Gulf	
PMAX	LIBERTY DESTINY	81,642	2012	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 12.0m	Greek - Thenamaris	
PMAX	LIBERTY DAWN	81,640	2013	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 13.0m		
PMAX	LIBERTY DREAM	81,641	2012	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 12.0m	Greek - Embirikos	
PMAX	LIBERTY DESIRE	81,640	2013	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 13.0m		
SMAX	WORLD	55,340	2013	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 9.2m	Greek - Sea World	
SMAX	SHARP	55,340	2013	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 9.2m		
HMAX	TEAM PROGRESS	43,775	1996	DAEWOO HEAVY, S. Korea	B&W	4 X 30t CRANES	\$ 2.1m	Chinese	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	FLINTEREEMS	6,359	1999	FERUS SMIT BV, Netherlands	Wartsila		\$ 3.1m	undisclosed	
General Cargo	FLINTERMAAS	6,200	1999	FERUS SMIT BV, Netherlands	Wartsila		\$ 3.1m		

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	MSC RENEE	13,102	2012	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 146.0m	undisclosed	Finance Deal
SPP	MSC MARGRIT	13,102	2012	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 146.0m		

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Sale & Purchase

Secondhand Sales

21st - 25th March 2016

Containers - continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	STADT FLENSBURG	1,102	2003	DAMEN SHIPYARDS OKEAN, Ukraine	MAN	2 X 45t CRANES	\$ 5.5m	Greek	
FEEDER	STADT BREMEN	1,096	2003	CONSTANTA, Romania	MAN	2 X 40t CRANES	\$ 5.5m		
FEEDER	NORDIC BREMEN	1,036	2011	SAINTY SHBLDG YIZHENG, China	MAN-B&W		\$ 10.5m	Norwegian	incl. 5yrs BBB
FEEDER	VEGA BETA	957	2006	YANGFAN GROUP CO LTD, China	MAN-B&W	2 X 45t CRANES	\$ 3.6m	undisclosed	

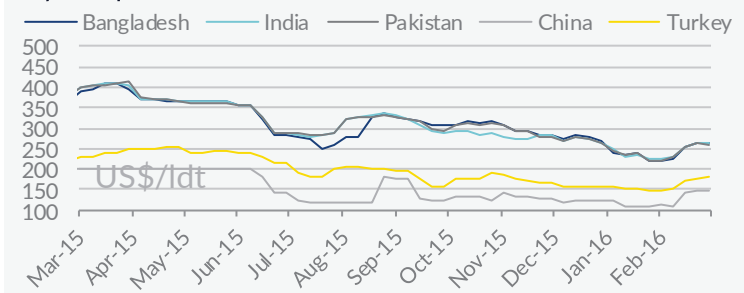
Sale & Purchase

Demolition Sales

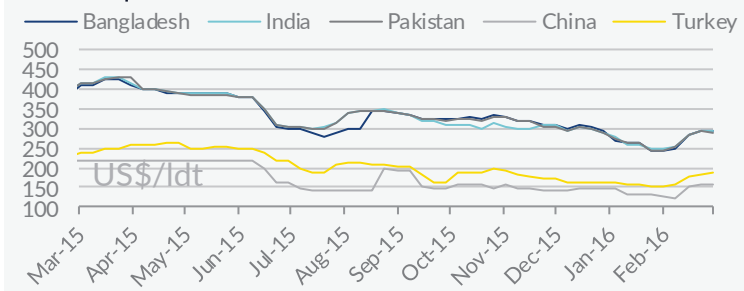
21st - 25th March 2016

Despite some volatility in the market this past week, the market seemed to have overall kept its strength in terms of pricing, with a number of reported sales showing fairly firm price offerings. The drop in steel plate prices was being reported early last week though end buyers were showing a strong sense of competition pushing up levels especially for high ldt-high spec units. Sellers seemed to have also played a role here as well, having entered the market with a stronger confidence as to the market's capacity, thanks to the quick improvement in price noted a couple of weeks back, pushing to keep the levels as high as they could. As such the week ended with an essence that prices were holding at their current levels and even showing a slightly positive trend. It will be interesting nevertheless if this trend will follow through during the next couple of days or if it will collapse under pressure brought on by end buyers.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		25 Mar	18 Mar	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	260	265	-1.9%	220	406	515
	India	265	265	0.0%	225	413	525
	Pakistan	265	265	0.0%	220	409	510
Far East Asia							
	China	145	145	0.0%	110	313	455
Mediterranean							
	Turkey	180	175	2.9%	145	262	355

Indicative Wet Prices (\$/ldt)

		25 Mar	18 Mar	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	290	295	-1.7%	245	428	540
	India	295	295	0.0%	250	437	550
	Pakistan	295	295	0.0%	245	433	525
Far East Asia							
	China	155	155	0.0%	120	331	485
Mediterranean							
	Turkey	190	185	2.7%	150	272	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	RZS HARMONY	171,779	1999	S. Korea		22,362	\$ 280/Ldt	Pakistani	
Bulker	OCEAN QUEEN	168,148	1996	S. Korea		21,051	\$ 270/Ldt	Pakistani	
Bulker	GOODWILL	149,401	1992	S. Korea		17,006	\$ 282/Ldt	Pakistani	
Bulker	KYTHNOS WARRIOR	72,072	1996	Japan		9,617	\$ 279/Ldt	Bangladeshi	
Bulker	ANATOLI	47,116	1998	S. Korea		8,752	\$ 275/Ldt	Pakistani	
Bulker	VOGE FREEWAY	29,227	1998	China		8,048	\$ 180/Ldt	undisclosed	bss 'as is' Malta
Bulker	SEA SUCCESS	27,287	1998	China		7,475	\$ 145/Ldt	Chinese	

Trade Indicators

Markets | Currencies | Commodities

21st - 25th March 2016

Capital Product Partners has laid the groundwork for further equity issues with a \$500m shelf registration. Evangelos Marinakis-backed Capital says cash from any subsequent fundraisers will be used for fleet growth, debt repayments or share buybacks.

Capital has filed the shelf at a time when analysts have raised concerns about the MLP's exposure to Hyundai Merchant Marine (HMM). Michael Webber of Wells Fargo chopped his rating on Capital Product to "market perform" from "outperform" two weeks ago on expectations that troubles at restructuring HMM will create headwinds for Capital Product's New York-listed shares.

Capital Product has five 5,000-teu containerships on charter to HMM for 12 years at nearly \$29,400 per day each. Webber has been warning since February that troubles at HMM could impact Piraeus-based Capital Product, but at the time he said the company's distribution to shareholders was covered. But in his latest note to clients, he said an expected 30% haircut in the company's charters with HMM would bring coverage ratios to just below what is needed to cover the current dividend.. Source: Tradewinds

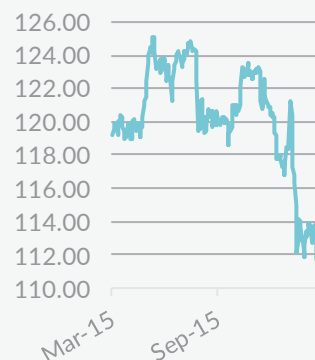
	25 Mar	19 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.90	1.75	8.6%	1.64	2.12	2.48
S&P 500	2,035.9	1,917.8	6.2%	1,829	2,035	2,131
Nasdaq	4,773.5	4,504.4	6.0%	4,267	4,896	5,219
Dow Jones	17,515.7	16,392.0	6.9%	15,660	17,320	18,312
FTSE 100	6,106.5	5,950.2	2.6%	5,537	6,403	7,104
FTSE All-Share UK	3,355.5	3,263.9	2.8%	3,047	3,504	3,834
CAC40	4,329.7	4,223.0	2.5%	3,897	4,741	5,269
Xetra Dax	9,851.4	9,388.1	4.9%	8,753	10,675	12,375
Nikkei	16,892.3	15,967.2	5.8%	14,953	18,904	20,868
Hang Seng	20,345.6	19,285.5	5.5%	18,320	23,258	28,443
DJ US Maritime	196.6	178.8	9.9%	150.2	219.7	275.4
Currencies						
\$ per €	1.12	1.11	0.5%	1.06	1.10	1.16
\$ per £	1.41	1.43	-1.2%	1.39	1.51	1.59
£ per €	0.79	0.78	1.8%	0.70	0.73	0.79
¥ per \$	112.7	112.8	-0.1%	111.4	120.2	125.1
\$ per Au\$	0.75	0.71	5.4%	0.69	0.74	0.81
\$ per NoK	0.12	0.12	0.9%	0.11	0.12	0.14
\$ per SFr	0.98	0.99	-1.6%	0.91	0.97	1.03
Yuan per \$	6.51	6.52	-0.1%	6.16	6.35	6.60
Won per \$	1,164.5	1,230.5	-5.4%	1,069.2	1,155.6	1,237.8
\$ INDEX	102.2	103.5	-1.3%	99.5	103.8	107.4
Commodities						
Gold \$	1,221.0	1,231.2	-0.8%	1,049.4	1,149.2	1,277.5
Oil WTI \$	39.5	29.6	33.1%	26.9	45.3	61.4
Oil Brent \$	40.4	33.1	22.2%	28.2	49.0	68.3
Palm Oil	562.0	562.0	0.0%	437.5	560.6	630.5
Iron Ore	57.3	46.5	23.2%	37.0	51.6	65.4
Coal Price Index	53.5	53.5	0.0%	47.3	55.4	68.5
White Sugar	467.4	369.9	26.4%	333.6	380.7	467.4

Currencies

US Dollar per Euro



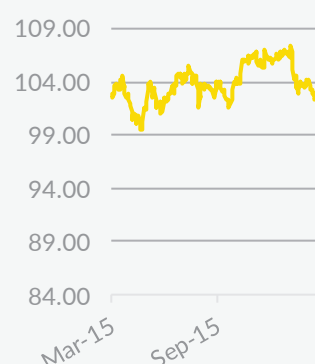
Yen per US Dollar



Yuan per US Dollar

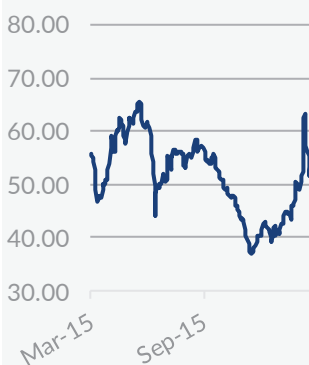


US Dollar INDEX

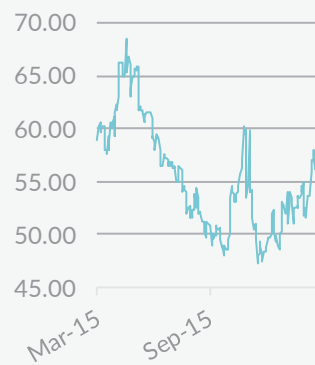


Commodities

Iron Ore (TSI)



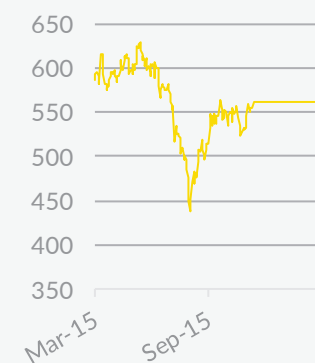
Coal Price Index



Oil WTI \$



Palm Oil



Contact Details



21st - 25th March 2016 | Week 12

ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017 / 019
E-mail: snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

HATZIGEORGIOU NASSOS

MOBILE: +30 6944 73 33 93

KARADIMAS COSTAS

MOBILE: +30 6932 20 15 64

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

ALLIED CHARTERING S.A.

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

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

KARAMANI NATALIA

MOBILE: +30 6984 58 82 99

MANOLOPOULOS VASSILIS

MOBILE: +30 6988 88 13 05

MAVRIKOU GEORGINA

MOBILE: +30 6974 18 07 84

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

FOUROULI STELLA

MOBILE: +30 6947 35 68 48

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

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

Email: research@allied-shipbroking.gr



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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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