

Weekly Shipping Market Update

28th March - 01st April 2016 | Week 13

Market Analysis

With the first quarter of 2016 having come to a close, it looks as though it is a good time to see how things have performed over the past three months. It is, without a doubt, been one of the most difficult periods seen in the shipping industry since at least the late 80's. Freight rates on the dry bulk side have reached their lowest point, bringing down with them asset prices. As a result a strong effort has been made by the industry as a whole to correct the balance and bring things back to some sort of normality.

Despite all this, and more specifically the gross amount of scrapping that has taken place over this time period, the fleet has still grown by 46 vessels (equivalent to an increase of 3.5MDWT). It has only been in the past month alone were we have seen a decrease in the fleet on a month-on-month basis, shrinking by a still unimpressive level of 2 vessels (or 0.39MDWT). At the same time the recent gradual recovery being noted in parts of the dry bulk market has been primarily fed by seasonal market movements something that means that the same level of support from charterers can't be expected during the whole course of the year, while there is still little to support a recovery back to the ways of the old in terms of demand growth in the key commodities of the dry bulk market. China has sent off some positive signals in terms of policy decisions, however it is too early to tell if these will have a real effect on the market or if they will falter.

That's not to say that there has been nothing of gain from these positive signals as yet. On the back of this generated optimism, the demo market has formed a substantial recovery for the time being, with prices gaining considerable ground over the past two weeks. In turn this has not only helped revitalise activity in the ship recycling space but has also provided in turn a boost on the residual value of most of the over-age fleet. As a further positive note to this, we have seen a large scale effort in cancellations of newbuildings on order as well as extensive delays on delivery dates, as such smoothing out the delivery schedule of new vessels entering the market to a more manageable rate. Appetite for the placing of further new orders has also disappeared during the past couple of months, allowing for a market breather, though this has been to the dismay of shipbuilders who have found themselves struggling to manage their operations. The added benefit to this, as has been mentioned countless times, is that we will also eventual see a shrinking in shipbuilding capacity, a foundation for if you want to see a market down the line that can sustain high returns.

Unfortunately and although the efforts made in restructuring the market have been significant, there is still a big gap to cover. All the above efforts have to be significantly increased, including a higher rate of scrapping, a further clearing of the orderbook and an even slower pace of new deliveries as well as a temporary clearing of excess tonnage through laying up some of the more inefficiently tonnage around. This seems difficult to be accomplished as things stand now, though it looks as though a lot of head way will be made in this regard during the course of 2016, while it will be a positive outcome if during the same time demand growth in the market starts to ramp up again.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	01 Apr		W-O-W change	
			±Δ	±%
BDI	450		▲ 44	10.8%
BCI	345		▲ 142	70.0%
BPI	535		▲ 69	14.8%
BSI	476		▲ 3	0.6%
BHSI	272		▲ 4	1.5%

Tanker Freight Market

	01 Apr		W-O-W change	
			±Δ	±%
BDTI	833		▲ 24	3.0%
BCTI	495		▼ -2	-0.4%

Newbuilding Market

Aggregate Price Index	01 Apr		M-O-M change	
			±Δ	±%
Bulkers	77		▼ -1	-1.2%
Cont	97		▼ -2	-2.4%
Tankers	98		▼ -2	-1.7%
Gas	98		▼ -2	-1.8%

Secondhand Market

Aggregate Price Index	01 Apr		M-O-M change	
			±Δ	±%
Capesize	36		▼ 0	-1.0%
Panamax	33		▼ 0	-0.9%
Supramax	35		▼ -1	-1.9%
Handysize	42		▼ -1	-2.2%
VLCC	105		▼ -1	-0.8%
Suezmax	93		▼ -3	-3.2%
Aframax	111		▼ 0	-0.3%
MR	121		▲ 1	0.6%

Demolition Market

Avg Price Index (main 5 regions)	01 Apr		W-O-W change	
			±Δ	±%
Dry	234		▲ 11	4.9%
Wet	256		▲ 11	4.5%

Economic Indicators

	01 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,214		▼ -13	-1.1%
Oil WTI \$	37		▲ 4	12.1%
Oil Brent \$	39		▲ 4	10.0%
Iron Ore	53		▲ 4	8.1%
Coal	53		▼ -2	-4.1%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

28th March - 01st April 2016

Capesize - A positive shift in the market with rates boosting considerably on a week-on-week basis thanks primarily to much better market conditions in the Atlantic basin. There was a good inflow of fresh inquiries this week with a fair clearing out of tonnage lists all around, while as the week came to a close a small spark of inquiries emerging from Australia helped strengthen sentiment as well. It now looks as though we main see this positive momentum continue for a couple more days at least though it will take a lot more for average rates to catch up to the gap created against all other size segments.

Panamax - ECSA continues to drive the market forward with further improvements noted this past week and a good turn out of charterers helping keep things busy here. The Pacific was showing some signs of lagging behind, though this was in part an expected pause in the region, with renewed support likely showing up from Wednesday onwards, possibly giving another upward boost.

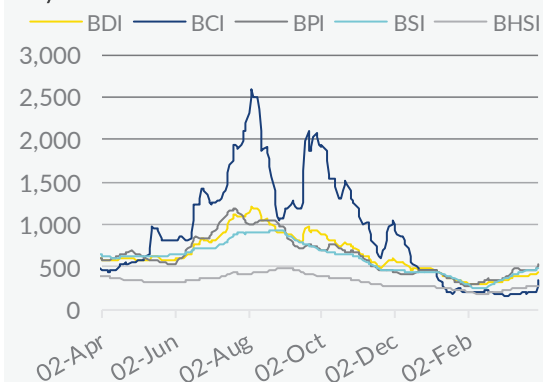
Supramax - Although closing the week on a positive week-on-week gain, the shift was only limited. It seemed as though things were starting on a sluggish pace while there are signs that there may well be further gains to be seen at a faster rate over the coming days.

Handysize - Main boost here was seen thanks to stronger activity in the North Atlantic, while there seemed to be good demand keeping pace out of ECSA as well. The main drag here too seemed to have been the Pacific basin holding both sentiment and in turn rates down, though this may start to shift now.

Spot market rates & indices

		01 Apr	25 Mar	±%	Average 2016	2015
Baltic Dry Index						
	BDI	450	406	10.8%	363	711
Capesize						
	BCI	345	203	70.0%	230	1,009
	BCI 5TC	\$ 3,013	\$ 2,082	44.7%	\$ 2,749	\$ 8,001
	ATLANTIC RV	\$ 2,660	\$ 1,233	115.7%	\$ 2,808	\$ 8,206
	Cont / FEast	\$ 7,105	\$ 6,105	16.4%	\$ 8,051	\$ 16,387
	PACIFIC RV	\$ 3,221	\$ 2,491	29.3%	\$ 2,377	\$ 7,394
	FEast / ECSA	\$ 3,741	\$ 3,035	23.3%	\$ 3,267	\$ 8,353
Panamax						
	BPI	535	466	14.8%	389	690
	BPI - TCA	\$ 4,275	\$ 3,731	14.6%	\$ 3,116	\$ 5,513
	ATLANTIC RV	\$ 4,477	\$ 3,595	24.5%	\$ 2,581	\$ 5,925
	Cont / FEast	\$ 8,150	\$ 6,814	19.6%	\$ 6,329	\$ 10,563
	PACIFIC RV	\$ 3,983	\$ 4,059	-1.9%	\$ 3,166	\$ 5,021
	FEast / Cont	\$ 490	\$ 457	7.2%	\$ 387	\$ 542
Supramax						
	BSI	476	473	0.6%	370	662
	BSI - TCA	\$ 4,981	\$ 4,944	0.7%	\$ 3,867	\$ 6,919
	Cont / FEast	\$ 8,550	\$ 8,475	0.9%	\$ 6,640	\$ 9,890
	Med / Feast	\$ 7,971	\$ 7,957	0.2%	\$ 6,156	\$ 9,274
	PACIFIC RV	\$ 4,767	\$ 4,758	0.2%	\$ 3,599	\$ 5,989
	FEast / Cont	\$ 2,650	\$ 2,570	3.1%	\$ 1,832	\$ 4,794
	USG / Skaw	\$ 6,056	\$ 6,084	-0.5%	\$ 5,829	\$ 10,915
	Skaw / USG	\$ 2,436	\$ 2,379	2.4%	\$ 1,446	\$ 3,705
Handysize						
	BHSI	272	268	1.5%	233	364
	BHSI - TCA	\$ 4,031	\$ 3,972	1.5%	\$ 3,440	\$ 5,354
	Skaw / Rio	\$ 2,685	\$ 2,575	4.3%	\$ 2,147	\$ 3,770
	Skaw / Boston	\$ 3,200	\$ 2,838	12.8%	\$ 2,265	\$ 4,057
	Rio / Skaw	\$ 6,892	\$ 6,647	3.7%	\$ 4,940	\$ 8,526
	USG / Skaw	\$ 4,886	\$ 4,932	-0.9%	\$ 4,802	\$ 7,200
	SEAsia / Aus / Jap	\$ 3,125	\$ 3,129	-0.1%	\$ 2,943	\$ 4,211
	PACIFIC RV	\$ 4,168	\$ 4,261	-2.2%	\$ 3,738	\$ 5,429

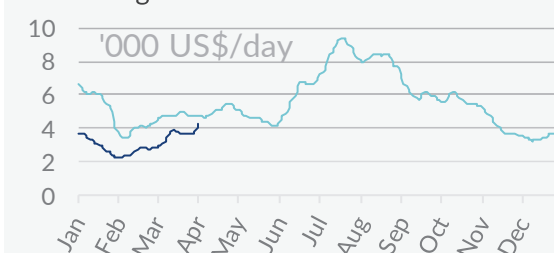
Dry Bulk Indices



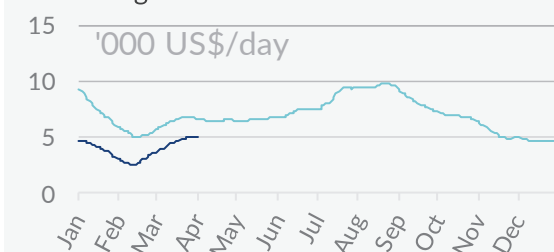
BCI Average TCE



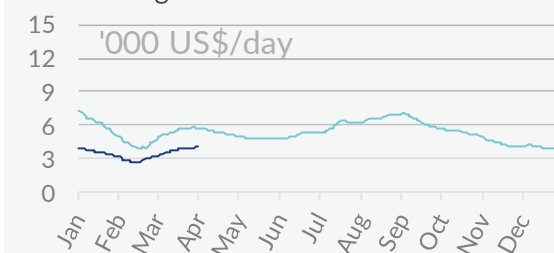
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

28th March - 01st April 2016

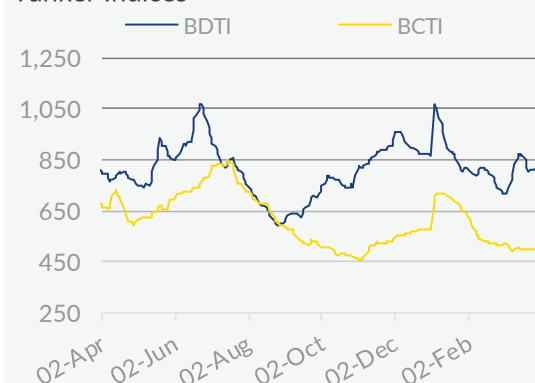
Crude Oil Carriers - A strong upward boost this week as a number of port delays helped keep position lists under check, while there was a slight recuperation in the remaining stems of the April program. Strong gains were being seen on the Westbound routes from the MEG, while Eastbound voyages were also benefiting from the lacking of vessel availability. The WAF market was trailing behind though overall gaining from a sentiment spill over. Things were less impressive in the Aframax market, where only small gains were to be seen in both the North Sea/Baltic and Caribs region, with fresh inquiries still slow to show up.

Oil Products - Mixed views in the product tankers, With demand from the U.S. driving some of the positive drive in the Clean trade, while a slowing trade in the Far East and Black Sea/Med leaving a slightly negative after taste on a number of DPP routes. Nevertheless, rates are still holding at fairly firm levels and we may well see a positive change emerge soon.

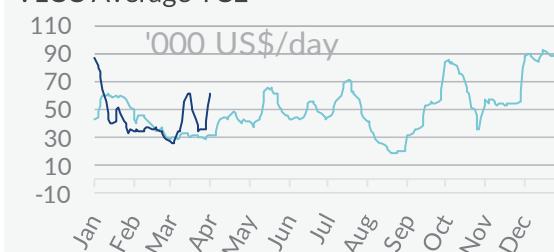
Spot market rates & indices

		01 Apr	25 Mar	±%	Average	2016	2015
Baltic Tanker Indices							
BDTI		833	809	3.0%		836	820
BCTI		495	497	-0.4%		577	637
VLCC							
MEG-USG	WS	58.52	36.75	59.2%	40.86	36.36	
	\$/day	\$ 47,530	\$ 22,522	111.0%	\$ 28,986	\$ 31,968	
MEG-SPORE	WS	90.29	65.43	38.0%	71.47	64.43	
	\$/day	\$ 97,246	\$ 58,673	65.7%	\$ 66,350	\$ 61,629	
MEG-JAPAN	WS	88.18	63.75	38.3%	69.96	63.09	
	\$/day	\$ 74,693	\$ 49,611	50.6%	\$ 57,756	\$ 68,288	
WAF-USG	WS	80.00	72.50	10.3%	77.61	72.72	
	\$/day	\$ 107,947	\$ 96,348	12.0%	\$ 104,387	\$ 76,589	
SUEZMAX							
WAF-USAC	WS	72.50	70.00	3.6%	81.59	81.13	
	\$/day	\$ 44,697	\$ 42,590	4.9%	\$ 52,087	\$ 46,404	
BSEA-MED	WS	79.77	76.91	3.7%	92.43	91.34	
	\$/day	\$ 24,483	\$ 22,736	7.7%	\$ 34,406	\$ 46,346	
AFRAMAX							
NSEA-CONT	WS	124.44	121.94	2.1%	106.50	111.01	
	\$/day	\$ 39,414	\$ 36,501	8.0%	\$ 28,076	\$ 37,053	
MEG-SPORE	WS	129.44	146.11	-11.4%	127.64	112.26	
	\$/day	\$ 28,352	\$ 32,822	-13.6%	\$ 28,608	\$ 31,406	
CARIBS-USG	WS	92.22	91.11	1.2%	121.23	133.63	
	\$/day	\$ 13,621	\$ 13,023	4.6%	\$ 24,096	\$ 37,962	
BALTIC-UKC	WS	98.33	93.06	5.7%	88.00	92.57	
	\$/day	\$ 35,960	\$ 32,486	10.7%	\$ 31,978	\$ 43,406	
DPP							
CARIBS-USAC	WS	122.50	125.00	-2.0%	131.40	138.77	
	\$/day	\$ 29,044	\$ 29,683	-2.2%	\$ 31,932	\$ 30,727	
ARA-USG	WS	107.75	104.50	3.1%	117.30	122.73	
	\$/day	\$ 27,645	\$ 25,864	6.9%	\$ 31,924	\$ 30,281	
SEASIA-AUS	WS	121.19	152.00	-20.3%	127.60	110.54	
	\$/day	\$ 29,493	\$ 39,413	-25.2%	\$ 32,391	\$ 35,804	
MED-MED	WS	102.78	118.06	-12.9%	100.85	108.70	
	\$/day	\$ 20,770	\$ 26,967	-23.0%	\$ 21,350	\$ 35,902	
CPP							
MEG-JAPAN	WS	104.39	105.89	-1.4%	110.26	105.50	
	\$/day	\$ 20,761	\$ 20,796	-0.2%	\$ 23,030	\$ 28,796	
CONT-USAC	WS	102.95	92.50	11.3%	118.17	134.68	
	\$/day	\$ 9,528	\$ 7,549	26.2%	\$ 12,818	\$ 18,755	
CARIBS-USAC	WS	135.00	135.00	0.0%	138.83	134.05	
	\$/day	\$ 24,756	\$ 24,640	0.5%	\$ 25,746	\$ 22,099	
USG-CONT	WS	106.07	111.07	-4.5%	100.67	96.47	
	\$/day	\$ 10,503	\$ 11,216	-6.4%	\$ 10,201	\$ 12,481	

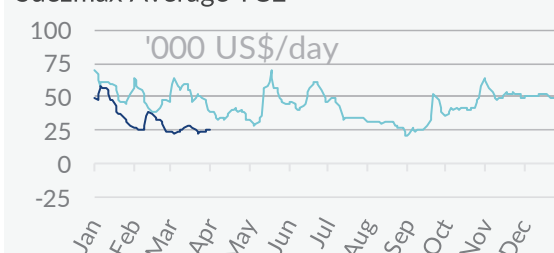
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

28th March - 01st April 2016

Dry Bulk period market TC rates

	01 Apr	26 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 6,500	\$ 6,250	4.0%	\$ 6,200	\$ 15,357	\$ 31,450
36 months	\$ 8,500	\$ 8,000	6.3%	\$ 6,950	\$ 15,940	\$ 25,200
Panamax						
12 months	\$ 5,500	\$ 5,000	10.0%	\$ 4,950	\$ 10,716	\$ 18,700
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 11,255	\$ 16,700
Supramax						
12 months	\$ 5,250	\$ 4,750	10.5%	\$ 4,450	\$ 10,558	\$ 15,950
36 months	\$ 6,250	\$ 7,000	-10.7%	\$ 6,200	\$ 10,874	\$ 15,450
Handysize						
12 months	\$ 4,750	\$ 4,500	5.6%	\$ 4,450	\$ 8,723	\$ 12,950
36 months	\$ 6,000	\$ 6,000	0.0%	\$ 5,950	\$ 9,272	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "NORD DESTINY", 83684 dwt, built 2008, dely S. China prompt, \$5,200, for 4/8 months trading, to Cargill

M/V "SCYTHIA GRAECA", 74133 dwt, built 2002, dely passing Durban early April, \$5,500, for 4/7 months trading, 150,000 bb, to Louis Dreyfus

M/V "MYKONOS", 81386 dwt, built 2013, dely Singapore 03/05 Apr, \$5,500, for about 4/8 months trading, to Pan Ocean

M/V "EPIPHANIA", 80410 dwt, built 2012, dely Belfast in d/c 23 Mar, \$5,600, for 4/8 months trading, to Cargill

M/V "NORFOLK", 164218 dwt, built 2002, dely Liuheng 28/30 Mar, \$4,350, for 8/12 months trading, to SwissMarine

Tanker period market TC rates

	01 Apr	26 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 42,500	\$ 47,500	-10.5%	\$ 18,000	\$ 29,730	\$ 57,750
36 months	\$ 37,500	\$ 40,000	-6.3%	\$ 22,000	\$ 31,473	\$ 45,000
Suezmax						
12 months	\$ 32,250	\$ 36,000	-10.4%	\$ 15,250	\$ 23,000	\$ 42,500
36 months	\$ 30,500	\$ 32,500	-6.2%	\$ 17,000	\$ 24,457	\$ 35,000
Aframax						
12 months	\$ 25,750	\$ 29,500	-12.7%	\$ 13,000	\$ 17,902	\$ 30,000
36 months	\$ 23,500	\$ 26,000	-9.6%	\$ 14,750	\$ 18,910	\$ 27,000
MR						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 12,500	\$ 14,953	\$ 21,000
36 months	\$ 16,250	\$ 17,000	-4.4%	\$ 14,000	\$ 15,274	\$ 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 "MAERSK JAMNAGAR", 104280 dwt, built 2011, \$23,000, for 2 years trading, to ATC

M/T "CHANTAL", 74296 dwt, built 2009, \$19,700, for 22 months trading, to FLOPEC

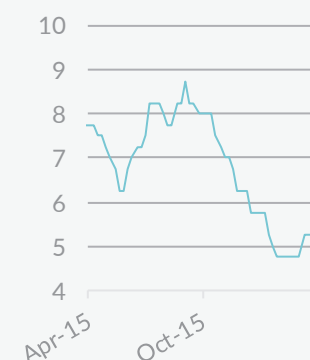
M/T "MARIOS G", 50700 dwt, built 2010, \$18,500, for 1 year trading, to PETROCHINA

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

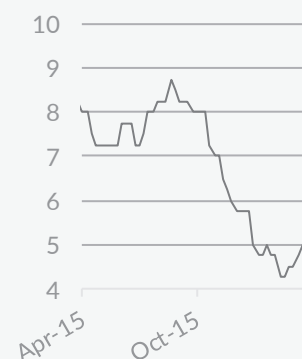
Capesize



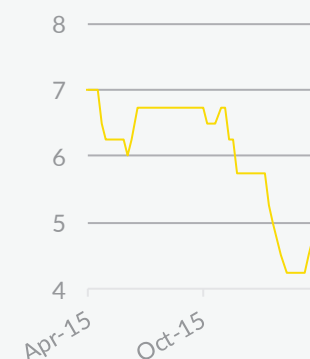
Panamax



Supramax

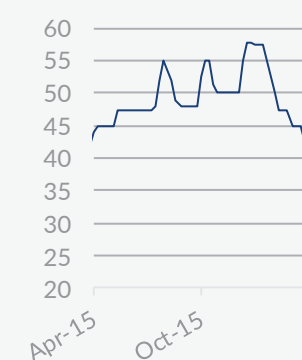


Handysize

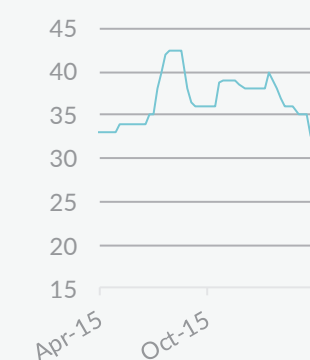


Tanker 12 month period charter rates (USD '000/day)

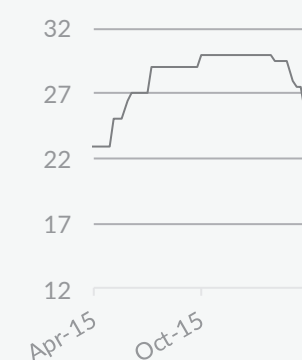
VLCC



Suezmax



Aframax



MR

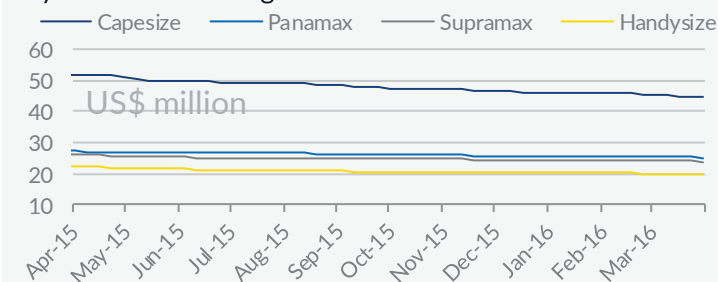


Sale & Purchase Newbuilding Orders

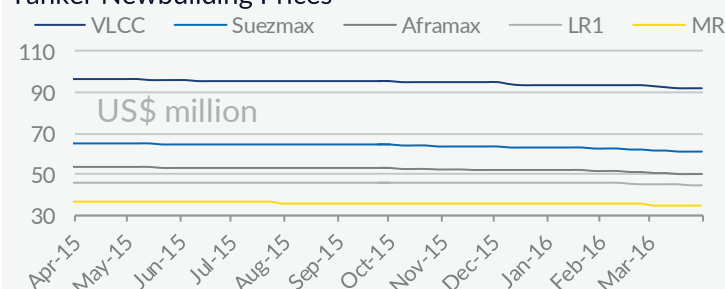
28th March - 01st April 2016

No change in the market thus far, with another week with only a small trickle of new orders coming to surface. Prices continue to slide further though it seems as though that even at these new levels these efforts will be to little avail as there is still a general lacking in appetite amongst buyers for the time being. The difficulties continue to be faced by shipbuilders, with some calling for ever more efforts to be made towards further consolidation in the industry. Some were even mentioning this past week that we should see a merger amongst the three biggest shipbuilders in S. Korea, forming as such one huge shipbuilding group that should be able to gain in terms of productivity, lower costs and better financial restructuring. For now this is no more then words being thrown around, though it might prove to be a good option given the state of the medium-term outlook for the market.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	01 Apr	26 Feb	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	45.0	45.5	-1.1%	45.0	50.4	58.0
Kamsarmax (82,000dwt)	25.5	26.0	-1.9%	25.5	29.0	36.5
Panamax (77,000dwt)	25.0	25.3	-1.0%	25.0	28.2	34.5
Ultramax (64,000dwt)	23.5	24.0	-2.1%	23.5	26.4	31.0
Handysize (37,000dwt)	20.0	20.0	0.0%	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)

	01 Apr	26 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	62.0	-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	45.0	-1.1%	40.5	44.0	47.0
MR (56,000dwt)	34.5	35.3	-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
BULK	6	9,800 dwt	CSC JIANGDONG SHIPYARD, China	N/A	NINGBO - China	2017/2018	
TANKER	2	115,000 dwt	KAWASAKI H.I, Japan	N/A	K LINE - Japan	2018/2019	
GAS	3	85,000 cbm	DALIAN SHIPBUILDING, China	\$ 130.0m	JACCAR SHIPPING - France	2019	VLEC - options excersized - 10yrs charter to Oriental Energy

Sale & Purchase Secondhand Sales

28th March - 01st April 2016

On the dry bulk side, activity continues strong with appetite amongst buyers being plentiful though with harsh negotiations taking place on each and every deal. There is a sense now that there may well be a small upward momentum in price building up, though for now it seems to have limited strength and could easily falter given the fact that the freight market, though improved considerably since early February, is still in a poor state.

On the tanker side, Minimal activity with still softening prices is what currently describes the market for the time being. Product tankers are still the only ones showing strength in interest and as such keeping their prices buoyant. This is all on the backdrop of a completely reverse image still being seen in the freight market, were there it has been the crude oil carriers still making the biggest gains and keeping a better overall earnings performance on track.

Indicative Dry Bulk Values (US\$ million)

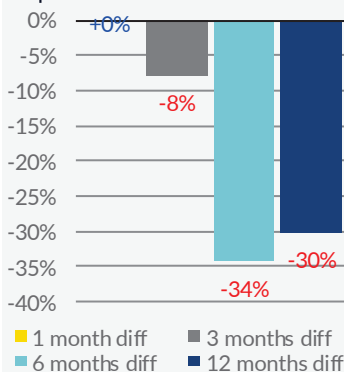
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		01 Apr	26 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	34.5	35.5	-2.8%	34.5	48.8	65.0
170k dwt	5 year old	23.0	23.0	0.0%	23.0	37.6	53.0
170k dwt	10 year old	12.0	12.0	0.0%	12.0	25.8	39.0
150k dwt	15 year old	6.5	6.5	0.0%	6.5	15.6	25.0
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	22.4	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	3.5	0.0%	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	15.7	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	13.2	19.5
28k dwt	15 year old	3.5	3.5	0.0%	3.5	8.9	14.5

Indicative Tanker Values (US\$ million)

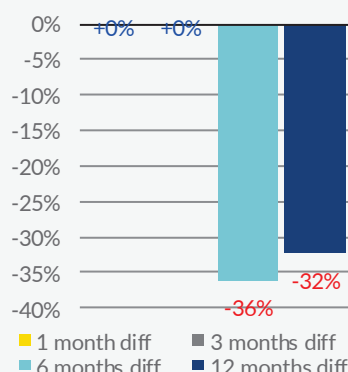
Indicative Tanker Values (US\$ million)					last 5 years		
		01 Apr	26 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.0	96.5	-0.5%	80.0	95.3	108.5
310k dwt	5 year old	76.0	77.0	-1.3%	55.0	70.3	87.0
250k dwt	10 year old	56.0	56.0	0.0%	33.8	46.3	62.0
250k dwt	15 year old	36.0	36.5	-1.4%	16.9	27.5	41.0
Suezmax							
160k dwt	Resale	66.0	67.0	-1.5%	53.0	64.1	73.0
150k dwt	5 year old	53.5	57.0	-6.1%	38.0	50.0	62.0
150k dwt	10 year old	40.0	42.0	-4.8%	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	40.5	-1.2%	27.0	36.9	47.5
105k dwt	10 year old	27.0	27.0	0.0%	16.0	24.0	33.0
105k dwt	15 year old	16.5	16.5	0.0%	8.0	13.1	18.5
MR							
52k dwt	Resale	37.0	36.0	2.8%	32.0	36.9	39.3
52k dwt	5 year old	27.5	27.5	0.0%	22.0	27.0	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	12.5	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

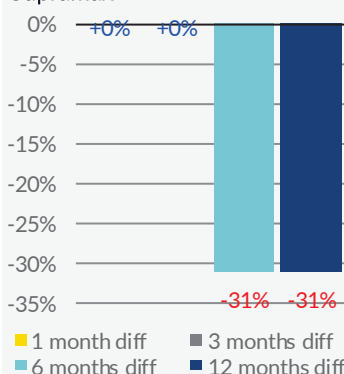
Capesize



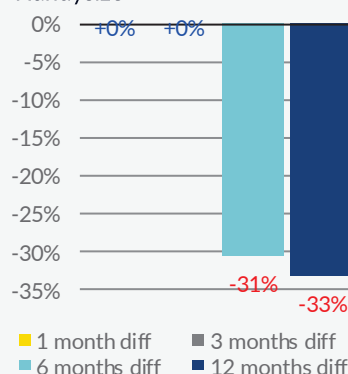
Panamax



Supramax

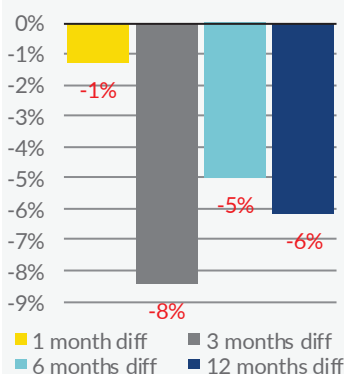


Handysize

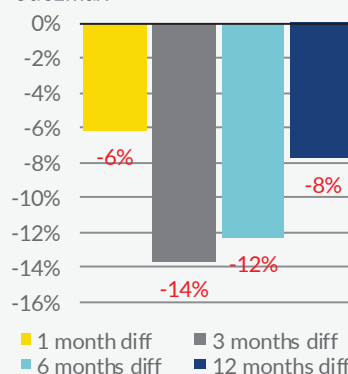


Price movements of 5 year old Tanker assets

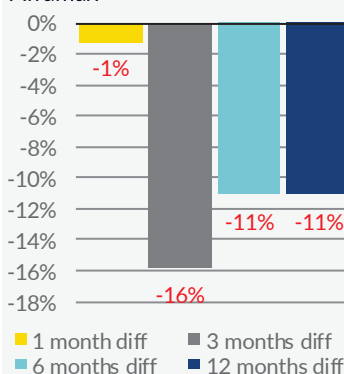
VLCC



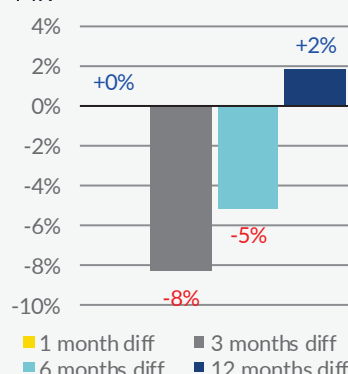
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



28th March - 01st April 2016

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	SIMOA	40,354	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY Coated	\$ 13.9m	Italian	
MR	AMALIENBORG	40,059	2004	SHIN-A, S. Korea	MAN-B&W	EPOXY Coated	\$ 16.0m	Chinese	incl. 5yrs TCB at \$14,000
PROD/CHEM	SICHEM MUMBAI	13,085	2006	21ST CENTURY, S. Korea	MAN-B&W	EPOXY PHEN	\$ 11.0m	undisclosed	
PROD/CHEM	DONG-A SIRIUS	11,959	2002	ASAKAWA, Japan	MAN-B&W	St St	N/A	S. Korean	
SMALL	NAN LIAN 2	4,192	2010	QINGDAO LISHAN, China	Daihatsu		\$ 4.8m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	GRAND FUTURE	181,529	2012	KOYO MIHARA, Japan	MAN-B&W		N/A	U. K. Based - Zodiac	
CAPE	CAPE GRACE	176,269	2005	UNIVERSAL SHBLDG - TSU, Japan	MAN-B&W		\$ 11.8m	Chinese - Shinyo International	freshly passed SS/DD
POST PMAX	CAPE SOPHIA	99,047	2005	IMABARI MARUGAME, Japan	B&W		\$ 6.5m	undisclosed	
PMAX	OCEAN WIND	76,619	2005	IMABARI MARUGAME, Japan	B&W		\$ 5.8m	Indian	
PMAX	KALPANA PREM	73,652	2000	IMABARI MARUGAME, Japan	Sulzer	4 X 30t CRANES	\$ 2.9m	undisclosed	Judicial sale
PMAX	DARYA SHANTHI	73,389	2001	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 3.3m	undisclosed	SS due
PMAX	DARYA TARA	73,281	2000	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 3.3m	undisclosed	
SMAX	PEREGRINE	52,263	2001	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 2.7m	undisclosed	
SMAX	JIN HUI	50,777	2000	OSHIMA SHIPBUILDING, Japan	Sulzer	4 X 30t CRANES	\$ 3.0m	Far Eastern	
HANDY	INFINITY RIVER	28,455	2008	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 5.1m	Greek	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Open Hatch Cargo Ship	BRODIAEA	32,301	2010	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 6.5m	Italian	
Open Hatch Cargo Ship	GLORIOSA I	32,283	2009	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 5.7m	Greek	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SCT DIGNITY	4,380	2010	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 10.5m	Greek	

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Sale & Purchase

Secondhand Sales



28th March - 01st April 2016

Containers - continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	CAP SPENCER	3,739	2001	SAMSUNG HEAVY, S. Korea	Sulzer	2 X 45t CRANES	\$ 12.8m	S. Korean	via auction
SUB PMAX	PATRICIA SCHULTE	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 8.0m	S. Korean - KTMC	after failing on subs
FEEDER	MERWEDIJK	705	2001	HEGEMANN BERNE, Germany	MaK		\$ 2.0m	undisclosed	SS due April '16

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Sale & Purchase

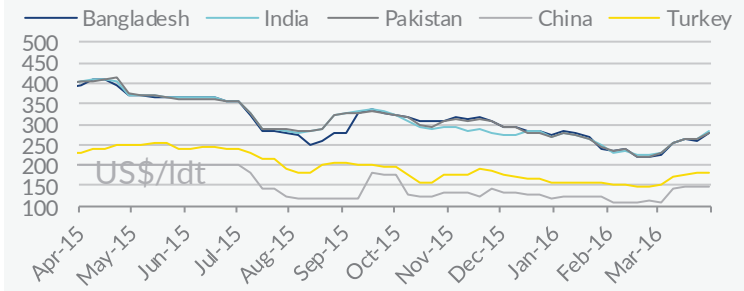
Demolition Sales



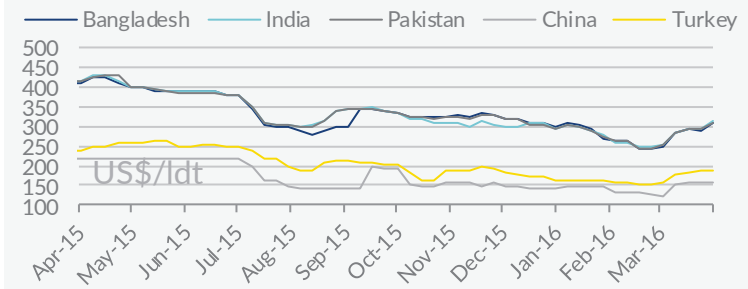
28th March - 01st April 2016

Another strong tailwind was seen in the market again this week, with a slow limiting of demo candidates and a quick clear out of several units driving offered scrap prices by an impressive amount. There are now rumors that even these prices seen now are already past and gone and there is tonnage around which is close to hitting price levels close to the magic US\$ 300/ldt. Speculation seems to be driving the main part of the market for now, while Indian breakers are still leading the pack for now, pushing things forward with their renewed appetite and supported by further strengthening of the Rupee against the Dollar, which has now reached levels higher than what it stood at in the start of the year. There are however a lot of concerns over the recent rally, with many finding the rise to be still mainly based on the positive sentiment that was left over by the latest import levy announced on Chinese steel products as well as a belief that the Chinese government would do its part to revive its demand for commodities such as steel through a well target stimulus plan and thorough restructuring. There is a feel however that this market exuberance might have been too haste and might eventually prove to be unfounded and falter, something that would surely leave many end buyers once again heavily exposed.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		01 Apr	25 Mar	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	280	260	7.7%	220	406	515
	India	285	265	7.5%	225	413	525
	Pakistan	280	265	5.7%	220	409	510
Far East Asia							
	China	145	145	0.0%	110	313	455
Mediterranean							
	Turkey	180	180	0.0%	145	261	355

Indicative Wet Prices (\$/ldt)

		01 Apr	25 Mar	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	310	290	6.9%	245	428	540
	India	315	295	6.8%	250	436	550
	Pakistan	310	295	5.1%	245	433	525
Far East Asia							
	China	155	155	0.0%	120	330	485
Mediterranean							
	Turkey	190	190	0.0%	150	271	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	C. TRIUMPH	169,883	1999	S. Korea		20,500	\$ 288/Ldt	Bangladeshi	sub-con options
Bulker	JENS WARRIOR	169,168	1999	S. Korea		22,500	\$ 297/Ldt	undisclosed	
Bulker	CAPE MERCURY	165,819	1997	Taiwan		22,333	\$ 275/Ldt	Indian	bss 'as is' S'pore - guaranteed green recycling
Bulker	C. OASIS	165,693	1996	Taiwan		22,480	\$ 286/Ldt	Indian	
Bulker	CHINA STEEL TRADER	154,556	1997	Taiwan		22,746	\$ 270/Ldt	undisclosed	net price - incl. 400tns ROB, bss 'as is' Taiwan
Bulker	ZHENG BANG	75,473	1996	Italy		11,720	\$ 265/Ldt	Bangladeshi	
Bulker	JIMEI JINHAO	70,259	1993	S. Korea		10,078	\$ 277/Ldt	Pakistani	net price
Bulker	CAMOCIM	42,488	1996	Brazil		8,994	\$ 288/Ldt	undisclosed	sub-cont options
Bulker	MASTER NICOS	40,908	1989	Yugoslavia		10,139	\$ 296/Ldt	Indian	Croatian blt - ncl. heavy working spare propeller and many spares, Pakistan option
Gen. Cargo	KING PRIDE	33,660	1986	France		8,380	\$ 275/Ldt	Indian	
Gen. Cargo	KING SPIRIT	33,611	1986	France		9,813	\$ 275/Ldt	Indian	
Cont	AS PEGASUS	29,229	1998	Poland		10,458	\$ 185/Ldt	Turkish	bss 'as is' Piraeus
Gas	GAS MASTER	26,820	1985	Belgium		9,240	\$ 285/Ldt	undisclosed	
Cont	MADISON	14,140	1990	Germany		6,648	\$ 286/Ldt	Bangladeshi	

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Trade Indicators

Markets | Currencies | Commodities

28th March - 01st April 2016

Financial pressure on Hyundai Merchant Marine eased today with the planned bumper sale of its shares in Hyundai Securities.

KB Financial Group has won the race for the brokerage after tabling a KRW 1 trillion (\$868m) offer.

"We expect some breathing room in the second half once the sale is completed," a spokesperson for the shipowner told The Korean Herald.

The sale, at three times the equity value of Hyundai Securities, is the latest boost for the shipowner as it battles to make debt repayments.

Earlier in the week key creditors kicked debt maturities forward by three months, with the grace period as part of the company's self-rescue plan. Source: Tradewinds

	01 Apr	26 Feb	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	1.79	1.76	1.7%	1.64	2.12	2.48
S&P 500	2,072.8	1,948.1	6.4%	1,829	2,034	2,131
Nasdaq	4,914.5	4,590.5	7.1%	4,267	4,895	5,219
Dow Jones	17,792.8	16,640.0	6.9%	15,660	17,318	18,312
FTSE 100	6,146.1	6,096.0	0.8%	5,537	6,390	7,104
FTSE All-Share UK	3,379.4	3,344.0	1.1%	3,047	3,498	3,834
CAC40	4,322.2	4,314.6	0.2%	3,897	4,730	5,269
Xetra Dax	9,794.6	9,513.3	3.0%	8,753	10,639	12,375
Nikkei	16,164.2	16,188.4	-0.1%	14,953	18,851	20,868
Hang Seng	20,498.9	19,364.2	5.9%	18,320	23,188	28,443
DJ US Maritime	198.1	185.7	6.7%	150.2	218.8	275.4
Currencies						
\$ per €	1.14	1.10	3.9%	1.06	1.10	1.16
\$ per £	1.43	1.39	2.4%	1.39	1.51	1.59
£ per €	0.80	0.79	1.4%	0.70	0.73	0.80
¥ per \$	112.0	113.4	-1.2%	111.4	120.0	125.1
\$ per Au\$	0.77	0.72	6.9%	0.69	0.74	0.81
\$ per NoK	0.12	0.12	4.6%	0.11	0.12	0.14
\$ per SFr	0.96	0.99	-3.6%	0.91	0.97	1.03
Yuan per \$	6.47	6.54	-1.1%	6.16	6.35	6.60
Won per \$	1,148.0	1,237.8	-7.3%	1,069.2	1,156.6	1,237.8
\$ INDEX	100.7	103.6	-2.8%	99.5	103.8	107.4
Commodities						
Gold \$	1,213.6	1,226.5	-1.1%	1,049.4	1,149.8	1,277.5
Oil WTI \$	36.7	32.8	12.1%	26.9	45.1	61.4
Oil Brent \$	38.7	35.2	10.0%	28.2	48.7	68.3
Palm Oil	562.0	562.0	0.0%	437.5	560.0	630.5
Iron Ore	53.2	49.2	8.1%	37.0	51.6	65.4
Coal Price Index	52.8	55.0	-4.1%	47.3	55.2	68.5
White Sugar	445.1	406.0	9.6%	333.6	382.4	467.4

Currencies

US Dollar per Euro



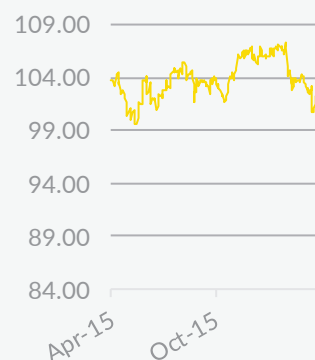
Yen per US Dollar



Yuan per US Dollar

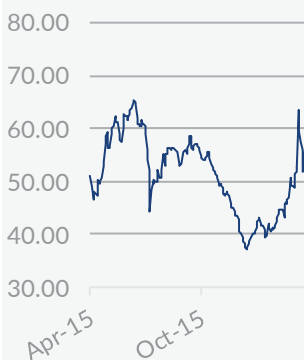


US Dollar INDEX

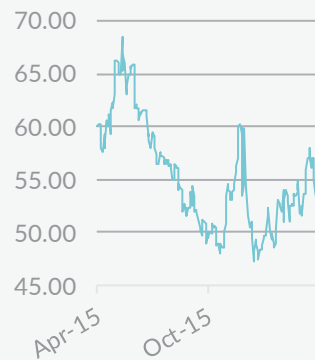


Commodities

Iron Ore (TSI)



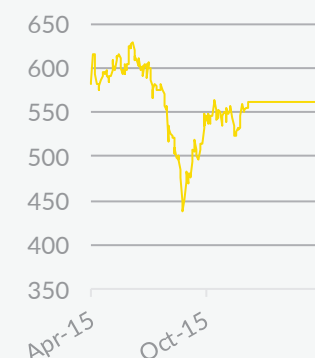
Coal Price Index



Oil WTI \$



Palm Oil



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28th March - 01st April 2016 | Week 13

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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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