

Weekly Shipping Market Update

04th - 08th April 2016 | Week 14



Market Analysis

Mixed messages coming out of the secondhand dry bulk market this past week, with buyers and sellers seemingly split into two distinct camps, as the freight market gains momentum though still lacks to reach freight levels that can be considered long-term sustainable against the average OPEX levels noted in the market. On the back of all this, rumors had started to circulate that we had begun to see deals being concluded at slightly firmer prices compared to similar tonnage concluded a few weeks prior.

The truth is that there has been increased resistance noted amongst sellers these past couple of weeks, while some buyers are expressing the opinion that the market is starting to turn, something that can to some extent be reflected by the fact that there has been a considerably increase in the number of active buyers taking on vessel inspections, a fact that on its own could drive prices up once again as competition amongst them heightens. Expectations have long been that we would see a recovery in secondhand asset prices long before earnings reach any sense of "lucrative". This has mainly been in part due to the fact that given prices have reached well below anything seen during the past 25 years or more, there have been many in angst to take up buying options, feeling that there is a significant potential in asset price gains to be made once the market rebalances. The buy low – sell high strategy has always been a major part of the strategy composed by most Greek buyers as well as prominent ship-owners around the world. As such there have been a growing number of suiters waiting in the background hoping to strike at the point where they believe would be the absolute bottoming of the market. This distressed asset purchasing strategy has occurred several time in the past, sometimes to disappointing result (as an example one may look at the buying spree that took place during 2013), with even prominent distressed debt investors misjudging the downturn and as a consequence acting on prices which would later prove to be at considerable underestimates as to how low freight rates and prices could go.

Sure it seems now as if prices and rates have been squeezed to their lowest if not fairly close to their lowest possible levels and even so, the given the past mismatched timing and more dire freight market conditions has lead most buyers to take a more cautionary view up until now. It does feel however that we may well be close to the turning point in buyers sentiment, while it will only take a few in number to hastily pull the trigger in outbidding their competition with considerable premiums on last done, to eventual drive the rest of the buyers currently in the market into a buying frenzy and driving a rally (even a small one) out of their fear that they may have "missed the market buying opportunity" and have been left behind. There are other factors as well that will surely play their role during the current market. Recent trends in FOREX movements have supported the resistance provided by sellers at these price levels, while given the fact that earnings have shown a fairly good improvement over the past couple of weeks most sellers will be entering any negotiation with a completely different sentiment as to what their counterparts had done a month back.

As a final note, it will be interesting to see if this upward pressure materialises in full and if it does, how well it will be able to feed a positive upward momentum under low freight market conditions and more specifically during courses in the year which are typically seasonal lows in the freight market .

George Lazaridis

Head of Market Research & Asset Valuations

Week in numbers

Dry Bulk Freight Market

	08 Apr		W-O-W change	
			±Δ	±%
BDI	539		▲ 89	19.8%
BCI	656		▲ 311	90.1%
BPI	643		▲ 108	20.2%
BSI	488		▲ 12	2.5%
BHSI	286		▲ 14	5.1%

Tanker Freight Market

	08 Apr		W-O-W change	
			±Δ	±%
BDTI	752		▼ -81	-9.7%
BCTI	498		▲ 3	0.6%

Newbuilding Market

Aggregate Price Index	08 Apr		M-O-M change	
			±Δ	±%
Bulkers	77		▼ -1	-1.2%
Cont	97		▼ -3	-2.5%
Tankers	98		▼ -1	-1.1%
Gas	98		▼ -2	-1.8%

Secondhand Market

Aggregate Price Index	08 Apr		M-O-M change	
			±Δ	±%
Capesize	36		▼ 0	-0.5%
Panamax	34		▲ 1	3.5%
Supramax	35		▼ 0	-1.0%
Handysize	42		▼ 0	-1.1%
VLCC	105		▼ 0	-0.2%
Suezmax	93		▼ -2	-1.8%
Aframax	111		► 0	0.0%
MR	121		▲ 1	0.6%

Demolition Market

Avg Price Index (main 5 regions)	08 Apr		W-O-W change	
			±Δ	±%
Dry	240		▲ 6	2.6%
Wet	256		► 0	0.0%

Economic Indicators

	08 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,240		▼ -38	-3.0%
Oil WTI \$	40		▲ 4	10.2%
Oil Brent \$	42		▲ 3	7.3%
Iron Ore	54		▲ 2	4.1%
Coal	52		▼ -2	-3.1%

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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

04th - 08th April 2016

Capesize - Some very strong positive movements in the market this week, with considerable ground gained in the average freight index. These gains were mainly seen towards the end of the week and mainly driven by a renewed Atlantic basin. Nevertheless, fresh inquiries still remain relatively few in number and even this latest rate hike seems to be driven mostly on the side of owners which have been heavily pushing for better figures especially on the fronthaul.

Panamax - ECSA grain exports continue to drive things forward with further gains made this week despite a short easing from the side of charterers. Demand on routes to the Far East have been keeping at fairly positive volumes helping clear out tonnage lists relatively well, while owners here too have played their role in helping prop up rates.

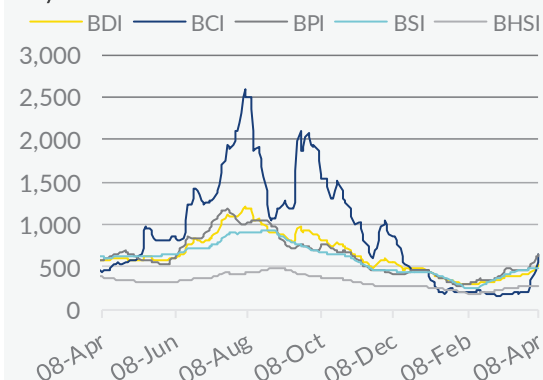
Supramax - An overall positive week, with gains being noted on most routes, though the Pacific basin seemed to be dragging its feet slightly. Things were relatively busy in the North Atlantic helping attract tonnage in the region and keeping things busy overall. It looks as though there is still some positive momentum left to keep things in the green, though it now looks to be only marginal now.

Handysize - With the North Atlantic keeping in its positive momentum and position lists looking to be considerably improved in most regions compared to the week prior, there was enough fresh business to boost rates all around. It will likely be the case that the Atlantic basin will continue to drive this market for the time being, leaving risks as to what lies ahead for the end of May/early June stems.

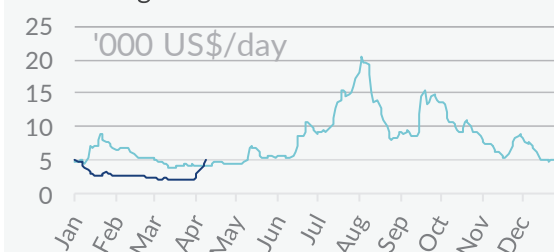
Spot market rates & indices

		08 Apr	01 Apr	±%	Average 2016	2015
Baltic Dry Index						
	BDI	539	450	19.8%	373	711
Capesize						
	BCI	656	345	90.1%	247	1,009
	BCI 5TC	\$ 5,089	\$ 3,013	68.9%	\$ 2,841	\$ 8,001
	ATLANTIC RV	\$ 4,710	\$ 2,660	77.1%	\$ 2,885	\$ 8,206
	Cont / FEast	\$ 10,795	\$ 7,105	51.9%	\$ 8,112	\$ 16,387
	PACIFIC RV	\$ 4,738	\$ 3,221	47.1%	\$ 2,482	\$ 7,394
	FEast / ECSA	\$ 5,786	\$ 3,741	54.7%	\$ 3,372	\$ 8,353
Panamax						
	BPI	643	535	20.2%	404	690
	BPI - TCA	\$ 5,131	\$ 4,275	20.0%	\$ 3,239	\$ 5,513
	ATLANTIC RV	\$ 6,123	\$ 4,477	36.8%	\$ 2,783	\$ 5,925
	Cont / FEast	\$ 9,283	\$ 8,150	13.9%	\$ 6,524	\$ 10,563
	PACIFIC RV	\$ 4,512	\$ 3,983	13.3%	\$ 3,249	\$ 5,021
	FEast / Cont	\$ 607	\$ 490	23.9%	\$ 399	\$ 542
Supramax						
	BSI	488	476	2.5%	378	662
	BSI - TCA	\$ 5,102	\$ 4,981	2.4%	\$ 3,950	\$ 6,919
	Cont / FEast	\$ 8,892	\$ 8,550	4.0%	\$ 6,787	\$ 9,890
	Med / FEast	\$ 7,968	\$ 7,971	0.0%	\$ 6,283	\$ 9,274
	PACIFIC RV	\$ 4,708	\$ 4,767	-1.2%	\$ 3,678	\$ 5,989
	FEast / Cont	\$ 2,750	\$ 2,650	3.8%	\$ 1,895	\$ 4,794
	USG / Skaw	\$ 6,500	\$ 6,056	7.3%	\$ 5,858	\$ 10,915
	Skaw / USG	\$ 2,536	\$ 2,436	4.1%	\$ 1,522	\$ 3,705
Handysize						
	BHSI	286	272	5.1%	236	364
	BHSI - TCA	\$ 4,213	\$ 4,031	4.5%	\$ 3,487	\$ 5,354
	Skaw / Rio	\$ 3,120	\$ 2,685	16.2%	\$ 2,198	\$ 3,770
	Skaw / Boston	\$ 3,750	\$ 3,200	17.2%	\$ 2,348	\$ 4,057
	Rio / Skaw	\$ 7,178	\$ 6,892	4.1%	\$ 5,085	\$ 8,526
	USG / Skaw	\$ 4,936	\$ 4,886	1.0%	\$ 4,809	\$ 7,200
	SEAsia / Aus / Jap	\$ 3,129	\$ 3,125	0.1%	\$ 2,956	\$ 4,211
	PACIFIC RV	\$ 4,232	\$ 4,168	1.5%	\$ 3,773	\$ 5,429

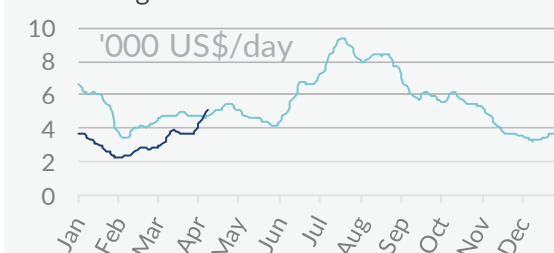
Dry Bulk Indices



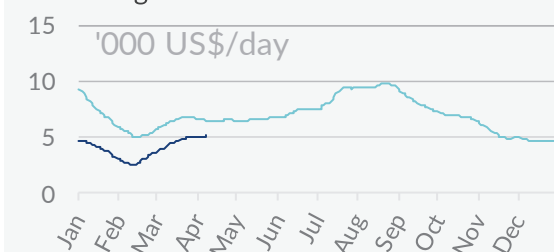
BCI Average TCE



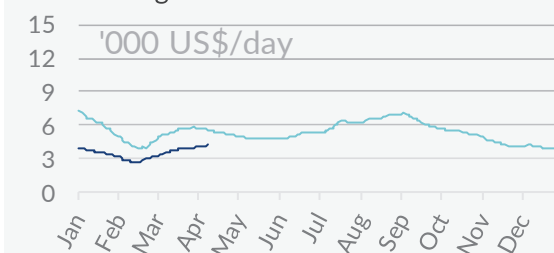
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

04th - 08th April 2016

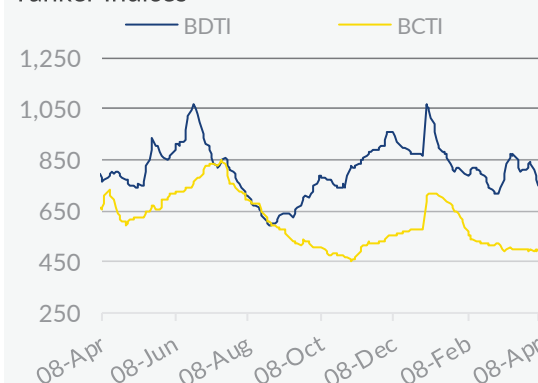
Crude Oil Carriers - A complete reversal in the market, with limited fresh enquiries for the later half of the April program. Charterers took a back seat this week leaving owners to drop their ideas and allow for significant discounts on both Westbound and Eastbound routes from the MEG. The WAF region wasn't doing much better either, while the only region showing some positive flow was the Black Sea/Med although only marginally. It now looks as though things may well ease further as demand is going through a period of slack.

Oil Products - More mixed message to be seen in the products markets with and overall drop in interest and in rates, while only a few routes were showing some promising gains though even these might fail to last for long. The U.S. Gulf has been one of these small rays of hope, were demand and fixture levels managed an improvement compared to the week prior. The overall lack of price arbitrage opportunities might send even this region into reversal.

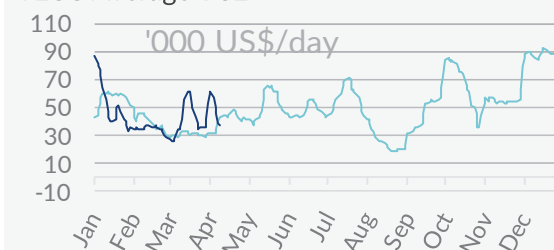
Spot market rates & indices

		08 Apr	01 Apr	±%	Average	
					2016	2015
Baltic Tanker Indices						
BDTI		752	833	-9.7%	832	820
BCTI		498	495	0.6%	571	637
VLCC						
MEG-USG	WS	39.79	58.52	-32.0%	41.23	36.36
	\$/day	\$ 26,460	\$ 47,530	-44.3%	\$ 29,330	\$ 31,968
MEG-SPORE	WS	62.43	90.29	-30.9%	71.54	64.43
	\$/day	\$ 55,764	\$ 97,246	-42.7%	\$ 66,426	\$ 61,629
MEG-JAPAN	WS	60.71	88.18	-31.2%	70.00	63.09
	\$/day	\$ 46,971	\$ 74,693	-37.1%	\$ 57,718	\$ 68,288
WAF-USG	WS	67.50	80.00	-15.6%	77.53	72.72
	\$/day	\$ 88,571	\$ 107,947	-17.9%	\$ 104,225	\$ 76,589
SUEZMAX						
WAF-USAC	WS	72.50	72.50	0.0%	80.95	81.13
	\$/day	\$ 44,290	\$ 44,697	-0.9%	\$ 51,538	\$ 46,404
BSEA-MED	WS	80.45	79.77	0.9%	91.47	91.34
	\$/day	\$ 25,260	\$ 24,483	3.2%	\$ 33,694	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	112.50	124.44	-9.6%	107.04	111.01
	\$/day	\$ 30,968	\$ 39,414	-21.4%	\$ 28,368	\$ 37,053
MEG-SPORE	WS	120.67	129.44	-6.8%	127.37	112.26
	\$/day	\$ 25,663	\$ 28,352	-9.5%	\$ 28,485	\$ 31,406
CARIBS-USG	WS	90.83	92.22	-1.5%	119.05	133.63
	\$/day	\$ 13,559	\$ 13,621	-0.5%	\$ 23,347	\$ 37,962
BAL TIC-UKC	WS	84.72	98.33	-13.8%	88.03	92.57
	\$/day	\$ 28,672	\$ 35,960	-20.3%	\$ 31,899	\$ 43,406
DPP						
CARIBS-USAC	WS	120.00	122.50	-2.0%	130.74	138.77
	\$/day	\$ 27,929	\$ 29,044	-3.8%	\$ 31,696	\$ 30,727
ARA-USG	WS	115.25	107.75	7.0%	117.10	122.73
	\$/day	\$ 30,925	\$ 27,645	11.9%	\$ 31,826	\$ 30,281
SEASIA-AUS	WS	113.50	121.19	-6.3%	126.87	110.54
	\$/day	\$ 26,869	\$ 29,493	-8.9%	\$ 32,101	\$ 35,804
MED-MED	WS	83.06	102.78	-19.2%	99.89	108.70
	\$/day	\$ 13,253	\$ 20,770	-36.2%	\$ 20,900	\$ 35,902
CPP						
MEG-JAPAN	WS	96.28	104.39	-7.8%	109.51	105.50
	\$/day	\$ 18,430	\$ 20,761	-11.2%	\$ 22,786	\$ 28,796
CONT-USAC	WS	103.41	102.95	0.4%	117.13	134.68
	\$/day	\$ 9,957	\$ 9,528	4.5%	\$ 12,617	\$ 18,755
CARIBS-USAC	WS	125.00	135.00	-7.4%	137.99	134.05
	\$/day	\$ 22,062	\$ 24,756	-10.9%	\$ 25,521	\$ 22,099
USG-CONT	WS	104.64	106.07	-1.3%	100.95	96.47
	\$/day	\$ 10,543	\$ 10,503	0.4%	\$ 10,227	\$ 12,481

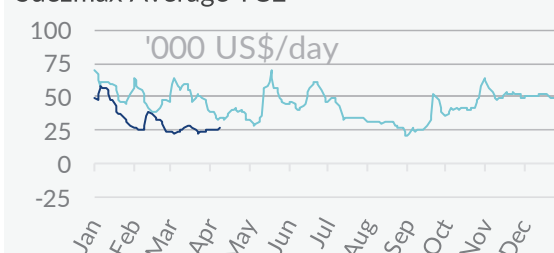
Tanker Indices



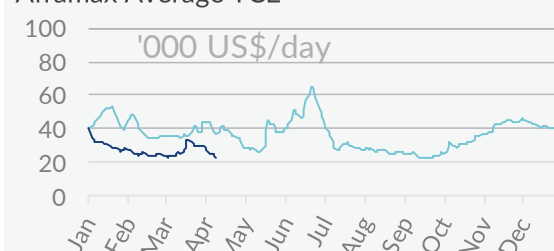
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



04th - 08th April 2016

Dry Bulk period market TC rates

	08 Apr	04 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 7,750	\$ 6,500	19.2%	\$ 6,200	\$ 15,330	\$ 31,450
36 months	\$ 9,000	\$ 8,000	12.5%	\$ 6,950	\$ 15,915	\$ 25,200
Panamax						
12 months	\$ 5,500	\$ 5,000	10.0%	\$ 4,950	\$ 10,697	\$ 18,700
36 months	\$ 6,500	\$ 6,250	4.0%	\$ 6,200	\$ 11,237	\$ 16,700
Supramax						
12 months	\$ 5,500	\$ 4,750	15.8%	\$ 4,450	\$ 10,540	\$ 15,950
36 months	\$ 6,250	\$ 7,000	-10.7%	\$ 6,200	\$ 10,857	\$ 15,450
Handysize						
12 months	\$ 4,750	\$ 4,500	5.6%	\$ 4,450	\$ 8,709	\$ 12,950
36 months	\$ 5,750	\$ 6,000	-4.2%	\$ 5,700	\$ 9,259	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "MEDUSA", 82194 dwt, built 2010, dely Ho Chi Minh 08/14 Apr, \$6,300, for 11/15 months trading, to Quadra

M/V "MARIA LAURA PREM", 91945 dwt, built 2010, dely Colombo 4 April, \$5,400, for 5/8 months trading, to Cobelfret

M/V "SHANDONG HAI CHANG", 75200 dwt, built 2011, dely Dongfang 15/25 Apr, \$5,250, for 8/12 months trading, to Chart Not Rep

M/V "YOUNG HARMONY", 63600 dwt, built 2014, dely WC India prompt, \$5,700, for 10/15 months, option 10/15 months at \$6,100, to Quadra

M/V "AMERICA GRAECA", 63400 dwt, built 2015, dely Kosichang 10/15 Apr, \$6,000, for 5-7 months trading, to Oldendorff

Tanker period market TC rates

	08 Apr	04 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 43,500	\$ 45,000	-3.3%	\$ 18,000	\$ 29,780	\$ 57,750
36 months	\$ 37,500	\$ 40,000	-6.3%	\$ 22,000	\$ 31,495	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 35,000	-8.6%	\$ 15,250	\$ 23,033	\$ 42,500
36 months	\$ 30,500	\$ 32,500	-6.2%	\$ 17,000	\$ 24,479	\$ 35,000
Aframax						
12 months	\$ 25,750	\$ 28,000	-8.0%	\$ 13,000	\$ 17,931	\$ 30,000
36 months	\$ 23,500	\$ 25,500	-7.8%	\$ 14,750	\$ 18,926	\$ 27,000
MR						
12 months	\$ 17,250	\$ 18,000	-4.2%	\$ 12,500	\$ 14,962	\$ 21,000
36 months	\$ 16,250	\$ 17,000	-4.4%	\$ 14,000	\$ 15,277	\$ 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 "GIOVANNI BATTISTA DE CARLINI", 110000 dwt, built 2010, \$26,000, for 1 year trading, to AET

M/T "ENERGY CHALLENGER", 70700 dwt, built 2005, \$20,500, for 1 year trading, to PHILLIPS 66

M/T "IRON POINT", 51200 dwt, built 2008, \$17,250, for 6 months trading, to TRAFIGURA

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

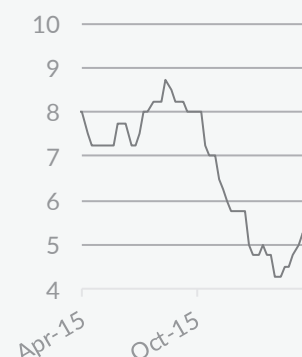
Capesize



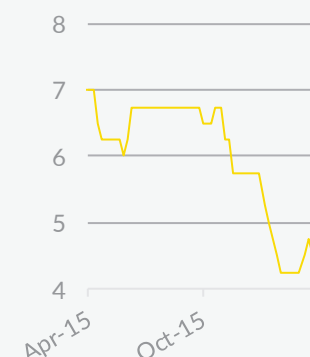
Panamax



Supramax

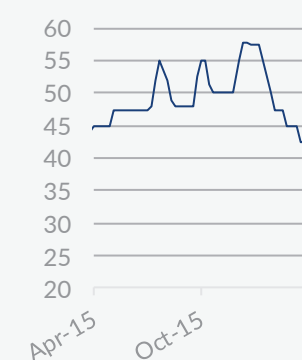


Handysize

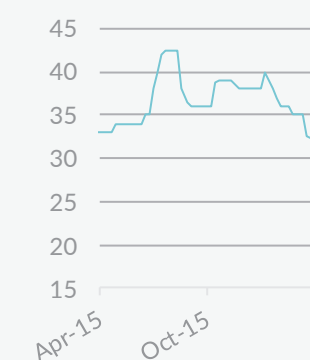


Tanker 12 month period charter rates (USD '000/day)

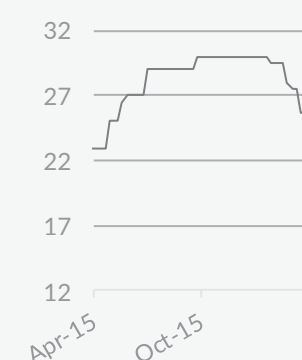
VLCC



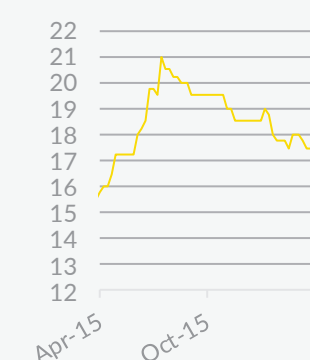
Suezmax



Aframax



MR

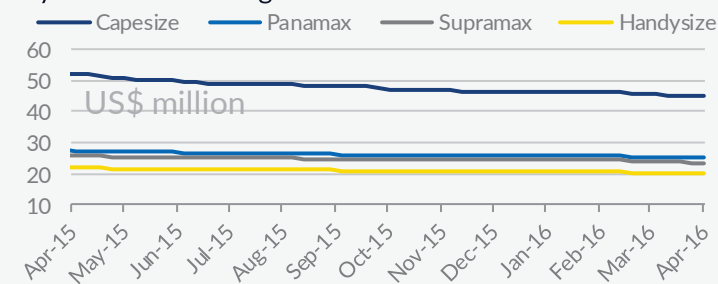


Sale & Purchase Newbuilding Orders

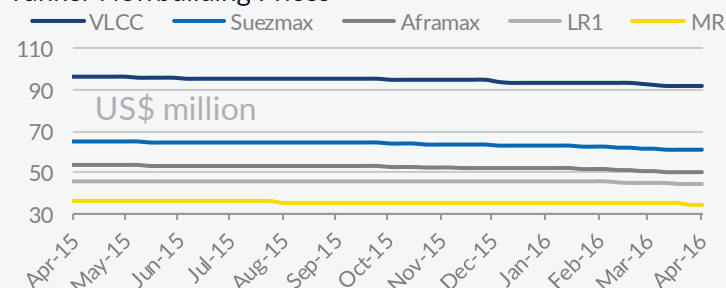
04th - 08th April 2016

After a very disappointing first quarter of 2016, with a large gap in the volume of fresh orders reported, it looks as though little has changed, with limited if any interest circulating in the market for most of the main ship types. Prices have seen a significant softening from where they stood at during the start of the year, but little avail as it has not managed to nudge interest as of yet. In most sectors the secondhand markets are still proving to create a significant barrier, as asset prices are being quoted at fairly competitive levels, while it is not as though freight rates have been anything to shout about, leaving sentiment on the margin and interest for new orders in the doldrums. It looks as though this trend is unlikely to shift anytime soon and as such the small trickle of new orders will continue to disappoint shipbuilders around.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	last 5 years					
	08 Apr	04 Mar	±%	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)	86.5	88.0	-1.7%	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)

	last 5 years					
	08 Apr	04 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.0	93.0	-1.1%	89.5	96.3	104.0
Suezmax (160,000dwt)	61.0	61.5	-0.8%	55.8	61.5	66.0
Aframax (115,000dwt)	50.0	50.5	-1.0%	47.0	51.8	56.0
LR1 (75,000dwt)	44.5	45.0	-1.1%	40.5	44.0	47.0
MR (56,000dwt)	34.5	35.0	-1.4%	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
GAS	1	83,000 cbm	HHI, S. Korea	\$ 76.0m	SK SHIPPING - S. Korea	2018	option exercised
RO-RO	4+4	12,000 gt	AVIC WEIHAI SY, China	N/A	STENA GROUP - Sweden	2019-2020	

Sale & Purchase Secondhand Sales

04th - 08th April 2016

On the dry bulk side, with strong activity continuing for yet another week and buying interest on the rise, with ample buyers taking on vessel inspections, there seems to be a sense in the air that the market is up for an imminent shift in terms of pricing. This has yet to materialize into anything firm, however it now seems likely that we will see a number of deals emerge at slightly higher levels given the market dynamics.

On the tanker side, activity was still on the wain though lightly better than what was being seen one week prior. Interest seems to have faded slightly, especially on the larger sizes, while during the same time frame earnings have been more moderate to what they were one year prior. It's the product tanker market that are the ones still able to uphold interest and their upward momentum in terms of pricing, however it will be interesting to see how well this holds.

Indicative Dry Bulk Values (US\$ million)

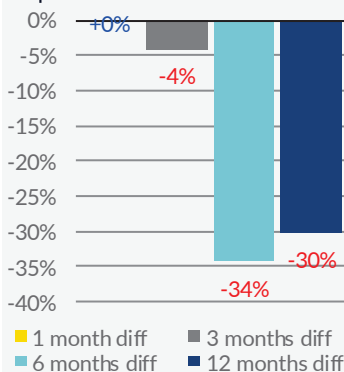
						last 5 years		
		08 Apr	04 Mar	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	34.5	35.0	-1.4%	34.5	48.8	65.0	
170k dwt	5 year old	23.0	23.0	0.0%	23.0	37.6	53.0	
170k dwt	10 year old	12.0	12.0	0.0%	12.0	25.8	39.0	
150k dwt	15 year old	6.5	6.5	0.0%	6.5	15.6	25.0	
Panamax								
82k dwt	Resale	22.5	23.0	-2.2%	22.5	31.0	43.0	
76k dwt	5 year old	12.5	11.5	8.7%	11.5	22.4	36.8	
76k dwt	10 year old	7.8	7.3	6.9%	7.3	16.6	29.3	
74k dwt	15 year old	3.8	3.5	7.1%	3.5	11.0	22.0	
Supramax								
62k dwt	Resale	19.0	19.5	-2.6%	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	17.5	-2.9%	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)

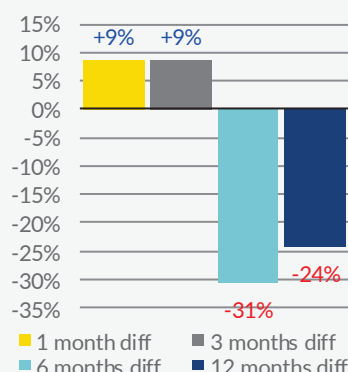
						last 5 years		
		08 Apr	04 Mar	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	96.0	96.0	0.0%	80.0	95.3	108.5	
310k dwt	5 year old	76.0	76.5	-0.7%	55.0	70.3	87.0	
250k dwt	10 year old	56.0	56.0	0.0%	33.8	46.4	62.0	
250k dwt	15 year old	36.0	36.0	0.0%	16.9	27.5	41.0	
Suezmax								
160k dwt	Resale	66.0	66.0	0.0%	53.0	64.1	73.0	
150k dwt	5 year old	53.5	56.0	-4.5%	38.0	50.1	62.0	
150k dwt	10 year old	40.0	41.0	-2.4%	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	40.0	0.0%	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

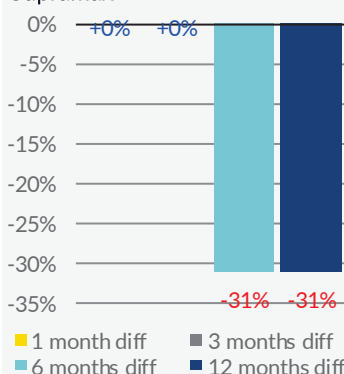
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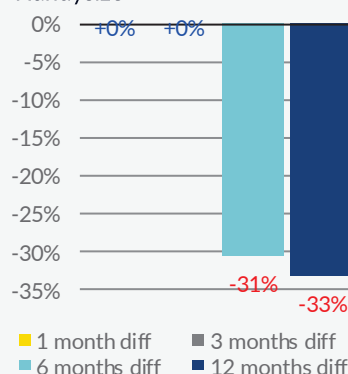
Panamax



Supramax

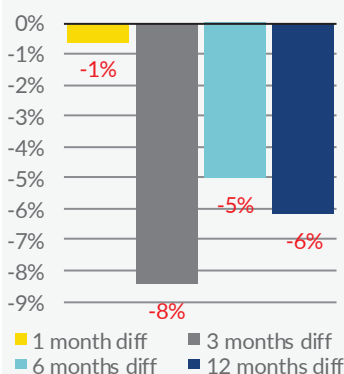


Handysize

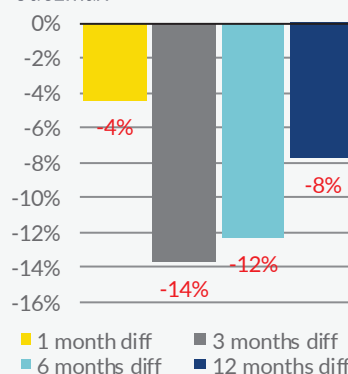


Price movements of 5 year old Tanker assets

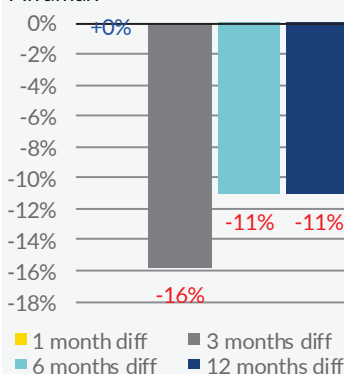
VLCC



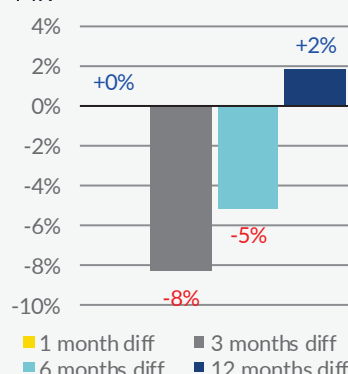
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



04th - 08th April 2016

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	STRESA	105,357	2002	DAEWOO SB/ME, S. Korea	MAN-B&W	EPOXY Coated	\$ 19.5m	Far Eastern	
MR	NAVIG8 TEKTITE	49,000	2017	STX JINHAI, S. Korea	MAN-B&W	EPOXY PHEN	\$ 35.0m		
MR	NAVIG8 TIFFANY	49,000	2017	STX JINHAI, S. Korea	MAN-B&W	EPOXY PHEN	\$ 35.0m	Chinese - Bank of Communications Financial Leasing	inc. 10yrs BBB with purchase option after 4th yr
MR	NAVIG8 TRIPHANE	49,000	2017	STX JINHAI, S. Korea	MAN-B&W	EPOXY PHEN	\$ 35.0m		
MR	NAVIG8 TREMOLITE	49,000	2017	STX JINHAI, S. Korea	MAN-B&W	EPOXY PHEN	\$ 35.0m		
PROD/CHEM	SEA RUBY	17,541	2010	SAMHO SHIP TONGYONG, S. Korea	MAN-B&W	Marine Line	\$ 18.3m	undisclosed	
PROD/CHEM	SUNFLOWER	14,298	2002	ASAKAWA, Japan	B&W	StSt	\$ 11.3m	S. Korean	st st
PROD/CHEM	GLOBAL TRITON	12,990	2006	HIGAKI, Japan	MAN-B&W	StSt	\$ 12.0m	Japanese	st st
SMALL	SIMAY G	6,913	2013	DEARSAN, Turkey	MAN-B&W		\$ 11.0m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	DONG-A LETO	179,221	2010	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 45.0m	Chinese - Winning	SS/DD due Aug '16
CAPE	DONG-A ETHER	179,213	2011	HYUNDAI SAMHO, S. Korea	MAN-B&W				
PMAX	DARYA RADHE	81,874	2012	DAEWOO-MANGALIA, Romania	MAN-B&W		\$ 13.85m	Greek - W Marine	
PMAX	SERENATA	76,561	2006	IMABARI MARUGAME, Japan	MAN-B&W		\$ 6.6m	Greek - Goldenport	
PMAX	INTER PRIDE	74,005	2000	IMABARI MARUGAME, Japan	B&W		N/A	undisclosed	
PMAX	ELBE MAX	73,548	1999	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 3.1m	Chinese	
SMAX	WESTERN TEXAS	57,970	2011	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	N/A		internal sale
SMAX	WESTERN WILTON	57,970	2011	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	N/A	undisclosed	internal sale
SMAX	WESTERN MOSCOW	57,970	2011	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	N/A		internal sale

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Sale & Purchase Secondhand Sales



04th - 08th April 2016

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	LEMESSES	53,571	2008	ZHEJIANG SHIPBUILDING, China	MAN-B&W	4 X 35t CRANES			
SMAX	LUZON	53,507	2009	ZHEJIANG SHIPBUILDING, China	MAN-B&W	4 X 35t CRANES			
SMAX	LAGUNA	53,477	2009	ZHEJIANG SHIPBUILDING, China	MAN-B&W	4 X 35t CRANES	\$ 29.0m	Greek	
SMAX	LIVORNO	53,428	2009	ZHEJIANG SHBLDG - FENG, China	MAN-B&W	4 X 35t CRANES			
SMAX	LONGKOU	53,408	2008	ZHEJIANG SHIPBUILDING, China	MAN-B&W	4 X 35t CRANES			
SMAX	ANNE KJERSTI	53,481	2012	HA LONG QUANG NINH, Vietnam	MAN-B&W	4 X 36t CRANES	\$ 6.8m	Singaporean - Raffles	
HMAX	MARYLEBONE	48,377	2001	SANOYAS HISHINO MIZ'MA, Japan	Sulzer	4 X 30t CRANES	\$ 3.0m	undisclosed	SS/DD due May '16
HANDY	ID MERMAID	27,105	2001	NEW CENTURY, China	B&W	4 X 30t CRANES	\$ 2.1m	Greek	
HANDY	SHENG AN DA 99	23,294	2010	TAIZHOU YUANYANG SHIPB, China	MAN-B&W	3 X 30t CRANES	\$ 3.2m	undisclosed	via online auction in China

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Open Hatch Cargo Ship	ATLANTIC FRONTIER	28,678	1999	IMABARI IMABARI, Japan	B&W	4 X 30t CRANES	\$ 2.5m	undisclosed	
General Cargo	DELTUVA	16,906	1994	SZCZECINSKA, Poland	B&W	2 X 25t CRANES	\$ 2.0m	undisclosed	
General Cargo	MOSTEIN	4,775	1996	SEVMASH, Russia	MaK	1GANTRY CRANES	\$ 1.2m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	FLEX BOX CONTAINER	2,452	2001	THYSSEN, Germany	MAN-B&W	3 X 45t CRANES	\$ 3.3m		SS/DD due Apr. '16
SUB PMAX	JANUS	2,452	2001	THYSSEN, Germany	B&W	3 X 45t CRANES	\$ 3.3m	Turkish	SS/DD due Apr. '16
FEEDER	STADT EMDEN	1,098	2002	CONSTANTA, Romania	MAN	2 X 45t CRANES	\$ 2.0m	undisclosed	

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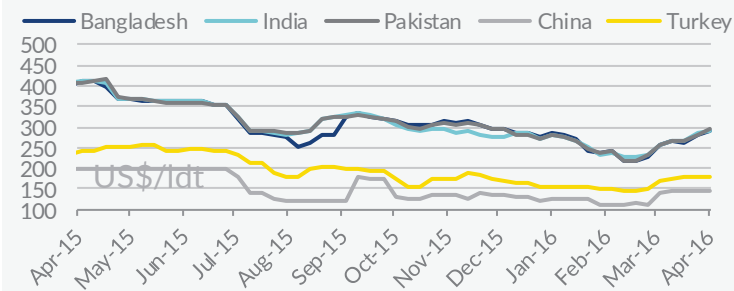
Sale & Purchase

Demolition Sales

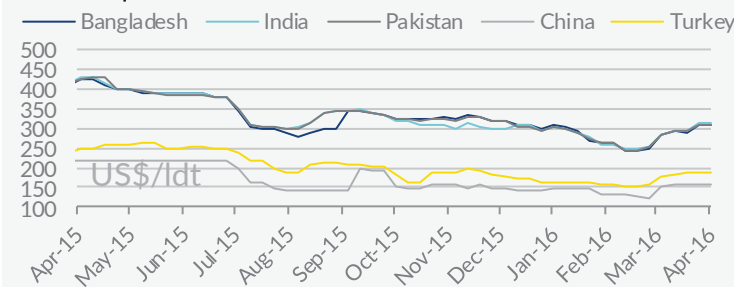
04th - 08th April 2016

With strong competition and speculation being rife in the market, the majority of the rumored deals circulating concluded at even higher numbers than what was originally expected. With the main driving force having been the excessive buying interest amongst cash buyers this week to secure as many units as they could, it was no surprise that the excessive price hikes were focused primarily on dry tonnage, given the fact that the majority of the demo candidates in circulation are of the dry tonnage variety as well. It does however seem that we may have reached a temporary peak in prices for the moment, with limited fundamentals in the commodities markets there to keep the support in prices at these new highs. Nevertheless, it is no denying the fact that the market has overall recovered much of the losses in scrap prices noted during the first quarter of the year, something that has also surely contributed to the high volume of tonnage sent for scrap over the past 2-3 weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		08 Apr	01 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	290	280	3.6%	220	405	515
	India	290	285	1.8%	225	413	525
	Pakistan	295	280	5.4%	220	409	510
Far East Asia							
	China	145	145	0.0%	110	312	455
Mediterranean							
	Turkey	180	180	0.0%	145	260	355

Indicative Wet Prices (\$/Ldt)

		08 Apr	01 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	310	310	0.0%	245	427	540
	India	315	315	0.0%	250	436	550
	Pakistan	310	310	0.0%	245	432	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	K COSMOS	240,853	1992	Japan		37,994	\$ 308/Ldt	Bangladeshi	
Bulker	SUNNY OCEAN	149,512	1990	Taiwan		18,451	\$ 295/Ldt	Pakistani	
Bulker	DIA YUAN	74,684	1993	S. Korea		10,489	\$ 276/Ldt	Bangladeshi	
Bulker	BLUE MONT BLANC	74,043	1998	Japan		9,692	N/A	Indian	
Bulker	MARONI	72,493	1998	Japan		10,165	\$ 291/Ldt	Bangladeshi	
Bulker	NEW EMERALD	45,554	1996	S. Korea		8,836	\$ 290/Ldt	Indian	
Tanker	KRITON	44,999	1991	S. Korea		8,961	\$ 310/Ldt	Indian	Pakistan option
Bulker	GARNET	26,016	1978	Japan		6,131	N/A	Bangladeshi	
Cont	KOTA AKBAR	22,257	1993	Japan		8,998	\$ 305/Ldt	Bangladeshi	
Bulker	PLANA	21,568	1991	Bulgaria		6,197	N/A	Indian	
Reefer	FRIO PACIFIC	6,413	1984	Japan		3,833	\$ 280/Ldt	Indian	

Trade Indicators

Markets | Currencies | Commodities

04th - 08th April 2016

Kjell Inge Rokke's Ocean Yield has locked up financing for its full new-building orderbook after securing debt on a trio of gas carriers.

Oslo-listed Ocean Yield has a letter of intent in place running to \$202.5m for the ethylene ships.

Lars Solbakken, chief executive of Ocean Yield, said: "Our newbuilding programme is now fully financed, both with respect to equity and debt. "This transaction emphasizes Ocean Yield's ability to raise competitive long-term financing, with attractive pricing, tenor, leverage and repayment profile."

The shipowner says the loan will cover \$67.5m of the \$81m price tag of each of the Sinopacific newbuildings.

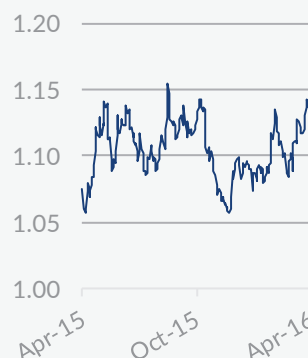
ABN AMRO Bank, Credit Agricole Corporate & Investment Bank, Societe Generale and Sumitomo Mitsui Banking Corporation Europe are the lenders on the ticket.

Each of the vessels is contracted against long term employment with the Hartmann Group, with the ships sub-chartered to SABIC Petrochemicals. Source: Tradewinds

	08 Apr	04 Mar	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	1.72	1.88	-8.5%	1.64	2.12	2.48
S&P 500	2,047.6	2,000.0	2.4%	1,829	2,034	2,131
Nasdaq	4,850.7	4,717.0	2.8%	4,267	4,895	5,219
Dow Jones	17,577.0	17,006.8	3.4%	15,660	17,315	18,312
FTSE 100	6,204.4	6,199.4	0.1%	5,537	6,378	7,104
FTSE All-Share UK	3,405.4	3,405.3	0.0%	3,047	3,492	3,834
CAC40	4,303.1	4,456.6	-3.4%	3,897	4,716	5,269
Xetra Dax	9,622.3	9,824.2	-2.1%	8,753	10,599	12,375
Nikkei	15,821.5	17,014.8	-7.0%	14,953	18,780	20,868
Hang Seng	20,370.4	20,176.7	1.0%	18,320	23,099	28,443
DJ US Maritime	195.0	201.9	-3.4%	150.2	217.8	275.4
Currencies						
\$ per €	1.14	1.10	3.7%	1.06	1.11	1.16
\$ per £	1.41	1.42	-0.6%	1.39	1.51	1.59
£ per €	0.81	0.77	4.4%	0.70	0.73	0.81
¥ per \$	108.5	113.8	-4.7%	108.5	119.9	125.1
\$ per Au\$	0.75	0.74	1.9%	0.69	0.74	0.81
\$ per NoK	0.12	0.12	3.2%	0.11	0.12	0.14
\$ per SFr	0.96	0.99	-3.8%	0.91	0.97	1.03
Yuan per \$	6.47	6.51	-0.6%	6.16	6.36	6.60
Won per \$	1,152.9	1,205.7	-4.4%	1,069.2	1,157.7	1,237.8
\$ INDEX	100.2	103.6	-3.3%	99.5	103.8	107.4
Commodities						
Gold \$	1,239.5	1,277.5	-3.0%	1,049.4	1,150.3	1,277.5
Oil WTI \$	39.6	35.9	10.2%	26.9	44.9	61.4
Oil Brent \$	41.8	38.9	7.3%	28.2	48.4	68.3
Palm Oil	562.0	562.0	0.0%	437.5	559.3	630.5
Iron Ore	53.8	51.7	4.1%	37.0	51.7	65.4
Coal Price Index	52.0	53.6	-3.1%	47.3	55.1	68.5
White Sugar	422.0	420.1	0.5%	333.6	383.6	467.4

Currencies

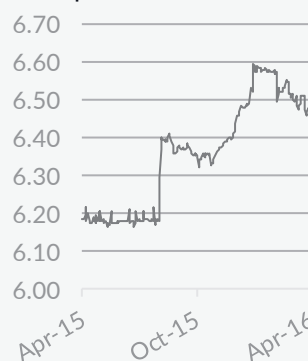
US Dollar per Euro



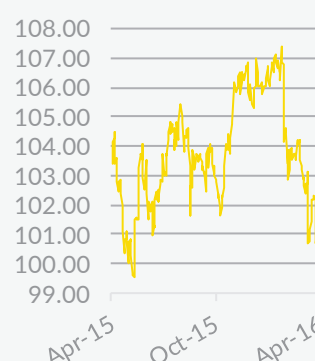
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

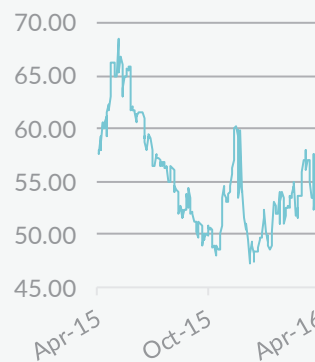


Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Palm Oil



Contact Details



04th - 08th April 2016 | Week 14

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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