

# Weekly Shipping Market Update

11<sup>th</sup> - 15<sup>th</sup> April 2016 | Week 15

## Market Analysis

After the failure this past week in the Doha talks amongst the main oil producers, the shift in sentiment was swift, sweeping across all commodities and not just oil. This comes after a series of price rallies that had been noted early last week, with even iron ore and coal managing to peak at favourable levels. It looks as though prices at least on the metals front will be able to hold firm for a little while longer, though the blow taken in from oil will surely play a role. This however is not the most worrying part, with both the World Trade Organisation (WTO) and the International Monetary Fund (IMF) having published recently a downward revision on their global trade and economic growth outlooks. The reasoning behind this has mainly been driven by increased political uncertainty which has been acutely sited by both, though neither note forecasts that would be considered horrible by any extent nor in danger of falling back into a recession.

In actual figures the WTO has set a forecast of 2.8 percent annual growth in world trade for 2016, down from its previous forecast of 3.9 percent. This figure is based on their estimate for global economic growth of 2.4 percent for 2016. In comparison the IMF has set a more optimistic view in regards to global GDP growth, with their estimate touching the 3.2 percentage mark (though even they made a downward revision from their previous forecast of 3.5 percent). The main difference however to note amongst these two views is their approach in regards to the Chinese economy, with the WTO noting most of its correction on the basis of a sharper than expected slowing of China's economy, while the IMF showed an upward revision on their forecast of China's GDP figure for this year noting higher confidence then in January that the new stimulus measures there will work.

This does not negate the fact that the level of uncertainty quoted in most economic mediums is at an all-time high with, most estimates in risk of missing wildly of the mark with some many factors (especially on the political global stage) still being undecided and each holding the potential of considerably influencing the way major markets will move. For the time being, the major concern continues to be the present lag in demand for most commodities, reflected both in the glut of supplies available in the market, as well as the poor performance of the dry bulk freight market whose carrying capacity is still in excess to what can be fully utilised.

For the time being the market rides on a seasonal improvement that has helped lift rates considerably up over the past week, while in the past week alone the BDI has increased by a further 17.8% week-on-week. More impressively the Capesize Index Time Charter Average has gained during the same period 39.0%. This rally currently undertaken does not have everyone convinced that the market has reached a newly found balance, while many voice concerns in regards to the state the market will take during the summer months.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	15 Apr		W-O-W change	
			±Δ	±%
BDI	635		▲ 96	17.8%
BCI	949		▲ 293	44.7%
BPI	727		▲ 84	13.1%
BSI	525		▲ 37	7.6%
BHSI	321		▲ 35	12.2%

### Tanker Freight Market

	15 Apr		W-O-W change	
			±Δ	±%
BDTI	793		▲ 41	5.5%
BCTI	536		▲ 38	7.6%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	15 Apr		±Δ	±%
Bulkers	77		▼ -1	-1.2%
Cont	97		▼ -2	-1.8%
Tankers	98		▼ -1	-1.0%
Gas	98		▼ -1	-0.8%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	15 Apr		±Δ	±%
Capesize	36		▲ 0	0.8%
Panamax	34		▲ 1	4.4%
Supramax	35		▼ 0	-1.0%
Handysize	42		▼ 0	-1.1%
VLCC	105		0	0.0%
Suezmax	93		▼ 0	-0.5%
Aframax	111		0	0.0%
MR	121		▲ 0	0.3%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	15 Apr		±Δ	±%
Dry	236		▼ -4	-1.7%
Wet	251		▼ -5	-2.0%

### Economic Indicators

	15 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,227		▼ -38	-3.0%
Oil WTI \$	40		▲ 2	5.0%
Oil Brent \$	43		▲ 3	6.8%
Iron Ore	59		▲ 1	2.1%
Coal	56		▼ -1	-1.8%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

11<sup>th</sup> - 15<sup>th</sup> April 2016

**Capesize** - The fast paced rise continues to hold with the momentum holding strong as cargoes continue to flow at a good rate out of S. America while Australia was also improving considerably this week thanks to improved position lists and a fair rise in interest amongst charterers.

**Panamax** - This were still in for further gains, though it looks as though there has been a slow down in some of the main drivers of the market. ECSA has begun to show signs of stalling, with a good amount of the April and early May program seemingly covered. Things were however countered slightly by a firmer North Atlantic, while the Pacific basin is also keeping things relatively busy for the time being.

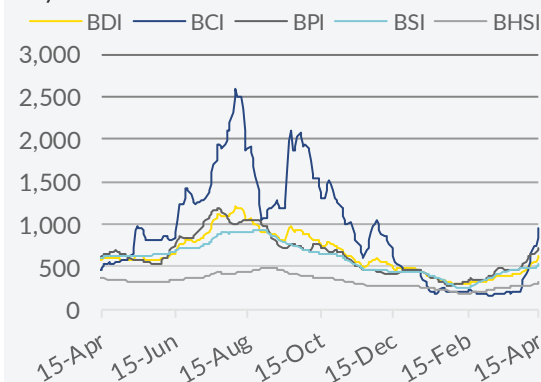
**Supramax** - A very active week in terms of reported fixing volumes, though it looks as though only a limited amount was translated into higher gains in freight rates. The positive momentum could keep things set for further increases for the time being though a lot will depend on the performance of the other size segments.

**Handysize** - A good increase noted again this week in the overall figures, as the Atlantic and more specifically the North Atlantic trade boosted things considerably supplying the market with ample interest. The Pacific however seemed to have been a bit of a let down, with things looking to be marginally softer than what they were a week prior.

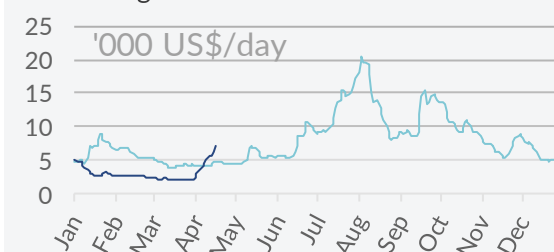
### Spot market rates & indices

		15 Apr	08 Apr	±%	Average 2016	2015
<b>Baltic Dry Index</b>						
BDI		635	539	17.8%	387	711
<b>Capesize</b>						
BCI		949	656	44.7%	284	1,009
BCI 5TC		\$ 7,076	\$ 5,089	39.0%	\$ 3,047	\$ 8,001
ATLANTIC RV		\$ 7,275	\$ 4,710	54.5%	\$ 3,083	\$ 8,206
Cont / FEast		\$ 14,159	\$ 10,795	31.2%	\$ 8,389	\$ 16,387
PACIFIC RV		\$ 6,546	\$ 4,738	38.2%	\$ 2,672	\$ 7,394
FEast / ECSA		\$ 6,955	\$ 5,786	20.2%	\$ 3,561	\$ 8,353
<b>Panamax</b>						
BPI		727	643	13.1%	423	690
BPI - TCA		\$ 5,796	\$ 5,131	13.0%	\$ 3,385	\$ 5,513
ATLANTIC RV		\$ 7,450	\$ 6,123	21.7%	\$ 3,048	\$ 5,925
Cont / FEast		\$ 10,313	\$ 9,283	11.1%	\$ 6,738	\$ 10,563
PACIFIC RV		\$ 4,782	\$ 4,512	6.0%	\$ 3,341	\$ 5,021
FEast / Cont		\$ 638	\$ 607	5.1%	\$ 414	\$ 542
<b>Supramax</b>						
BSI		525	488	7.6%	386	662
BSI - TCA		\$ 5,494	\$ 5,102	7.7%	\$ 4,039	\$ 6,919
Cont / FEast		\$ 9,542	\$ 8,892	7.3%	\$ 6,953	\$ 9,890
Med / Feast		\$ 8,321	\$ 7,968	4.4%	\$ 6,404	\$ 9,274
PACIFIC RV		\$ 4,717	\$ 4,708	0.2%	\$ 3,747	\$ 5,989
FEast / Cont		\$ 2,890	\$ 2,750	5.1%	\$ 1,958	\$ 4,794
USG / Skaw		\$ 7,306	\$ 6,500	12.4%	\$ 5,927	\$ 10,915
Skaw / USG		\$ 3,571	\$ 2,536	40.8%	\$ 1,617	\$ 3,705
<b>Handysize</b>						
BHSI		321	286	12.2%	240	364
BHSI - TCA		\$ 4,639	\$ 4,213	10.1%	\$ 3,547	\$ 5,354
Skaw / Rio		\$ 4,330	\$ 3,120	38.8%	\$ 2,292	\$ 3,770
Skaw / Boston		\$ 5,317	\$ 3,750	41.8%	\$ 2,485	\$ 4,057
Rio / Skaw		\$ 7,412	\$ 7,178	3.3%	\$ 5,232	\$ 8,526
USG / Skaw		\$ 5,357	\$ 4,936	8.5%	\$ 4,829	\$ 7,200
SEAsia / Aus / Jap		\$ 3,118	\$ 3,129	-0.4%	\$ 2,966	\$ 4,211
PACIFIC RV		\$ 4,229	\$ 4,232	-0.1%	\$ 3,802	\$ 5,429

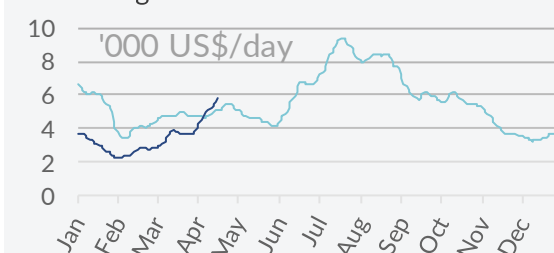
### Dry Bulk Indices



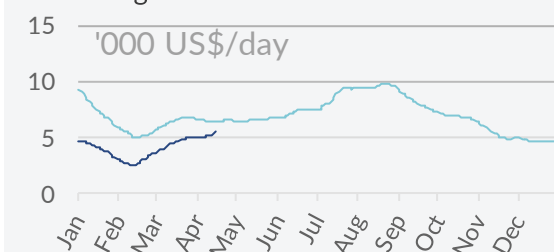
### BCI Average TCE



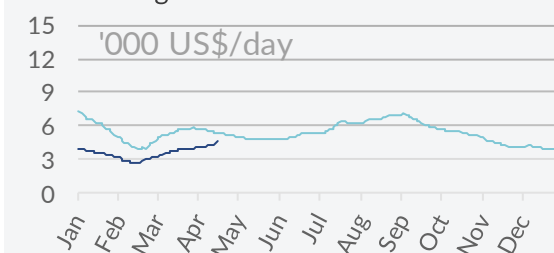
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2015 — 2016

# Freight Market

## Tankers - Spot Market

11<sup>th</sup> - 15<sup>th</sup> April 2016

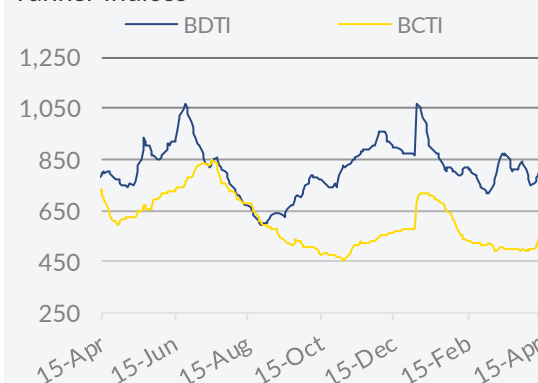
**Crude Oil Carriers** - Its been a bumpy ride these past couple of weeks, with the volatility of late continuing through to this week and another turn in the market as rates recovered some of their previous losses. Expectations are for slightly firmer levels given the fact that we are still waiting to see a fresh inflow of stems emerge from the MEG fairly soon. Overall it was Eastbound voyages that kept things busy this week, with slightly firmer interest as the week progressed. Things were fairly busy in the WAF as well with rates swelling once more. There are however a lot of "ifs" in the market right now and with the failing of a decisive cap on output to be agreed, the supply glut may well continue.

**Oil Products** - In the products space, things were on the wain overall. Price arbitrage seems to come and go, providing opportunity for small burst in trade demand in the North Atlantic, however we are yet to see the typical kick up in volumes noted towards late spring/early summer.

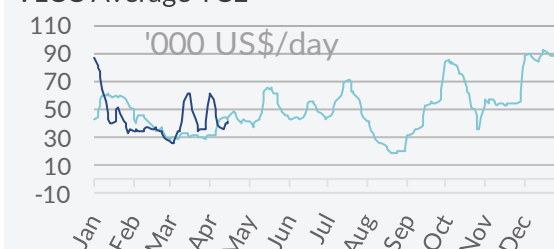
### Spot market rates & indices

		15 Apr	08 Apr	±%	Average	
					2016	2015
<b>Baltic Tanker Indices</b>						
BDTI		793	752	5.5%	828	820
BCTI		536	498	7.6%	568	637
<b>VLCC</b>						
MEG-USG	WS	41.58	39.79	4.5%	41.18	36.36
	\$/day	\$ 27,374	\$ 26,460	3.5%	\$ 29,129	\$ 31,968
MEG-SPORE	WS	71.82	62.43	15.0%	71.25	64.43
	\$/day	\$ 65,156	\$ 55,764	16.8%	\$ 66,021	\$ 61,629
MEG-JAPAN	WS	69.61	60.71	14.7%	69.69	63.09
	\$/day	\$ 54,926	\$ 46,971	16.9%	\$ 57,256	\$ 68,288
WAF-USG	WS	75.00	67.50	11.1%	77.00	72.72
	\$/day	\$ 99,436	\$ 88,571	12.3%	\$ 103,367	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	90.00	72.50	24.1%	80.95	81.13
	\$/day	\$ 57,187	\$ 44,290	29.1%	\$ 51,464	\$ 46,404
BSEA-MED	WS	88.91	80.45	10.5%	91.12	91.34
	\$/day	\$ 29,296	\$ 25,260	16.0%	\$ 33,304	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	111.11	112.50	-1.2%	107.29	111.01
	\$/day	\$ 28,243	\$ 30,968	-8.8%	\$ 28,346	\$ 37,053
MEG-SPORE	WS	115.94	120.67	-3.9%	126.69	112.26
	\$/day	\$ 23,512	\$ 25,663	-8.4%	\$ 28,188	\$ 31,406
CARIBS-USG	WS	100.00	90.83	10.1%	117.80	133.63
	\$/day	\$ 15,329	\$ 13,559	13.1%	\$ 22,840	\$ 37,962
BAL TIC-UKC	WS	81.39	84.72	-3.9%	87.66	92.57
	\$/day	\$ 24,962	\$ 28,672	-12.9%	\$ 31,508	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	112.50	120.00	-6.3%	129.41	138.77
	\$/day	\$ 25,298	\$ 27,929	-9.4%	\$ 31,232	\$ 30,727
ARA-USG	WS	110.75	115.25	-3.9%	116.76	122.73
	\$/day	\$ 27,984	\$ 30,925	-9.5%	\$ 31,606	\$ 30,281
SEASIA-AUS	WS	117.19	113.50	3.3%	126.16	110.54
	\$/day	\$ 27,459	\$ 26,869	2.2%	\$ 31,779	\$ 35,804
MED-MED	WS	89.00	83.06	7.2%	98.95	108.70
	\$/day	\$ 14,554	\$ 13,253	9.8%	\$ 20,403	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	87.89	96.28	-8.7%	108.18	105.50
	\$/day	\$ 15,517	\$ 18,430	-15.8%	\$ 22,341	\$ 28,796
CONT-USAC	WS	121.36	103.41	17.4%	116.89	134.68
	\$/day	\$ 12,128	\$ 9,957	21.8%	\$ 12,509	\$ 18,755
CARIBS-USAC	WS	120.00	125.00	-4.0%	136.94	134.05
	\$/day	\$ 20,680	\$ 22,062	-6.3%	\$ 25,235	\$ 22,099
USG-CONT	WS	90.00	104.64	-14.0%	100.57	96.47
	\$/day	\$ 7,234	\$ 10,543	-31.4%	\$ 10,099	\$ 12,481

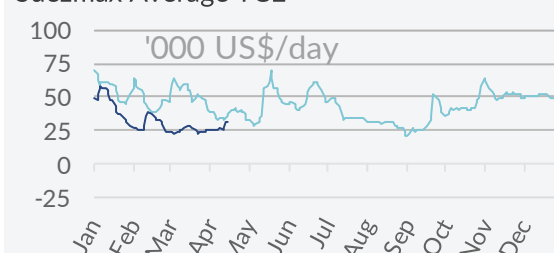
### Tanker Indices



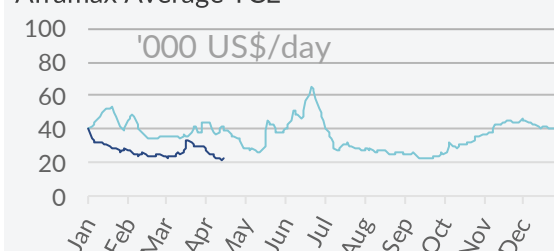
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market

## Period Charter

11<sup>th</sup> - 15<sup>th</sup> April 2016

### Dry Bulk period market TC rates

	15 Apr	11 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 9,000	\$ 7,250	24.1%	\$ 6,200	\$ 15,307	\$ 31,450
36 months	\$ 9,750	\$ 8,250	18.2%	\$ 6,950	\$ 15,892	\$ 25,200
<b>Panamax</b>						
12 months	\$ 5,750	\$ 5,500	4.5%	\$ 4,950	\$ 10,679	\$ 18,700
36 months	\$ 6,750	\$ 6,500	3.8%	\$ 6,200	\$ 11,221	\$ 16,700
<b>Supramax</b>						
12 months	\$ 5,750	\$ 5,000	15.0%	\$ 4,450	\$ 10,522	\$ 15,950
36 months	\$ 6,250	\$ 7,000	-10.7%	\$ 6,200	\$ 10,840	\$ 15,450
<b>Handysize</b>						
12 months	\$ 4,750	\$ 4,500	5.6%	\$ 4,450	\$ 8,694	\$ 12,950
36 months	\$ 5,750	\$ 6,000	-4.2%	\$ 5,700	\$ 9,246	\$ 12,950

### Latest indicative Dry Bulk Period Fixtures

M/V "FAR EASTERN JUPITER", 82655 dwt, built 2007, dely retro Xiamen 11 April, \$5,750, for 4/7 months trading, to Bostomar

M/V "VIVIAN", 75735 dwt, built 2002, dely Singapore 14/16 Apr, \$6,500, for 4/8 months trading, to Panocean

M/V "IKAN BILIS", 75729 dwt, built 2003, dely Hirohata 18/20 Apr, \$5,500, for 4/7 months trading, to Cobelfret

M/V "MARIA THEO", 74381 dwt, built 2000, dely Longkou 24/28 Apr, \$5,350, for 4/6 months trading, to Graincom

M/V "ISABELITA", 58470 dwt, built 2010, dely Singapore prompt, \$5,850, for 4/6 months trading, to South 32

### Tanker period market TC rates

	15 Apr	11 Mar	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 42,500	\$ 45,000	-5.6%	\$ 18,000	\$ 29,826	\$ 57,750
36 months	\$ 37,500	\$ 40,000	-6.3%	\$ 22,000	\$ 31,516	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 30,000	\$ 35,000	-14.3%	\$ 15,250	\$ 23,058	\$ 42,500
36 months	\$ 28,750	\$ 32,500	-11.5%	\$ 17,000	\$ 24,495	\$ 35,000
<b>Aframax</b>						
12 months	\$ 25,250	\$ 27,500	-8.2%	\$ 13,000	\$ 17,957	\$ 30,000
36 months	\$ 23,500	\$ 25,000	-6.0%	\$ 14,750	\$ 18,943	\$ 27,000
<b>MR</b>						
12 months	\$ 17,250	\$ 18,000	-4.2%	\$ 12,500	\$ 14,970	\$ 21,000
36 months	\$ 16,250	\$ 17,000	-4.4%	\$ 14,000	\$ 15,281	\$ 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 "OCEAN QUEST", 47221 dwt, built 1999, \$17,500, for 3 years trading, to PETROBRAS

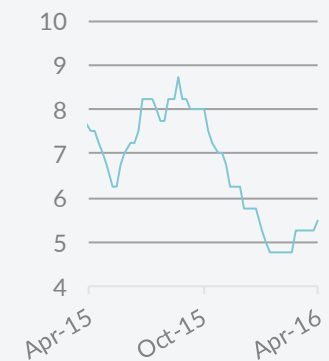
M/T "ALICE", 37320 dwt, built 2007, \$15,500, for 2 years trading, to charter not reported

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

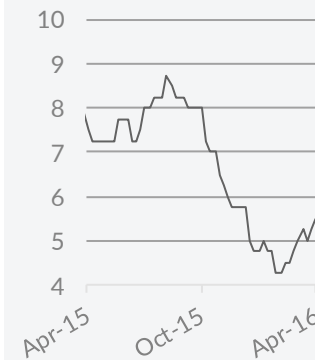
#### Capesize



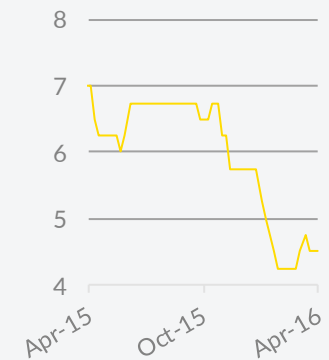
#### Panamax



#### Supramax

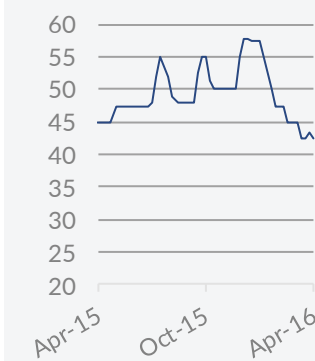


#### Handysize

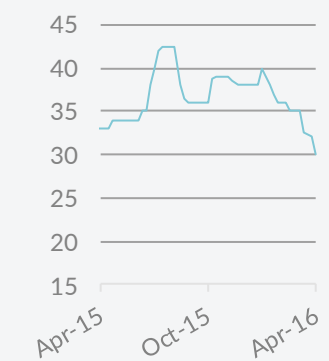


### Tanker 12 month period charter rates (USD '000/day)

#### VLCC



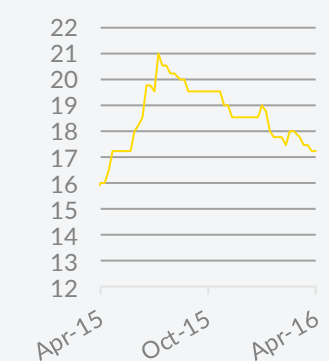
#### Suezmax



#### Aframax



#### MR



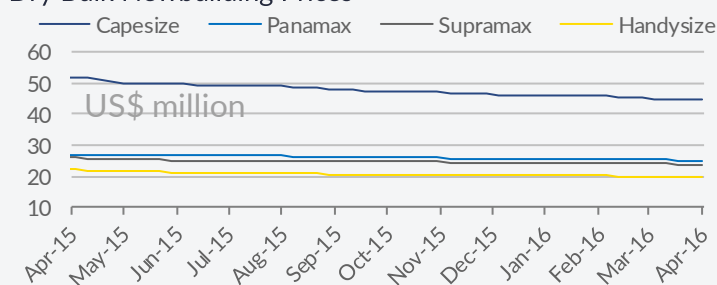


# Sale & Purchase Newbuilding Orders

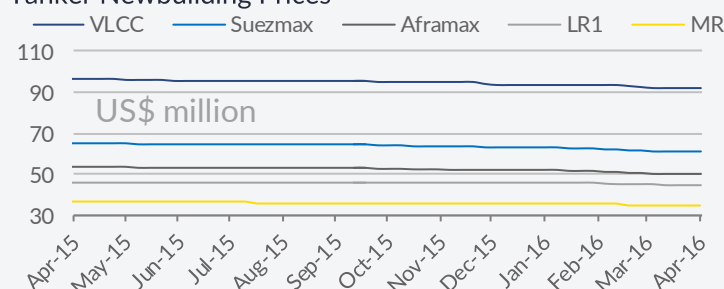
11<sup>th</sup> - 15<sup>th</sup> April 2016

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					
	15 Apr	11 Mar	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	45.0	45.5	-1.1%	45.0	50.3	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	26.3	31.0
Handysize (37,000dwt)	20.0	20.0	0.0%	20.0	22.4	26.5
<b>Container</b>						
Post Panamax (9,000teu)	86.5	87.0	-0.6%	76.5	86.6	94.5
Panamax (5,200teu)	52.5	55.0	-4.5%	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					
	15 Apr	11 Mar	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	92.0	92.5	-0.5%	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
<b>Gas</b>						
LNG 160k cbm	198.0	199.0	-0.5%	198.0	200.1	203.0
LPG LGC 80k cbm	76.0	76.5	-0.7%	70.0	74.2	80.0
LPG MGC 55k cbm	66.0	66.5	-0.8%	62.0	64.6	68.5
LPG SGC 25k cbm	43.5	44.0	-1.1%	41.0	44.1	46.5

### Reported Transactions

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

# Sale & Purchase Secondhand Sales

11<sup>th</sup> - 15<sup>th</sup> April 2016

On the dry bulk side, activity continues to grow strong though with little confirmation as to the real strength of any price gains. Vies are still fairly evenly divided on this, though the gaining freight rates of late have pushed things in favor of a further increase in buying interest. Having said that it will take a lot more to really get the momentum going, while for the time being it seems that a greater role will be played by the numerous speculators in the market.

On the tanker side, Things have held fairly subdued, while on the pricing front we have been seeing mixed messages abound. Sellers are still holding hard against any further price corrections, while many are lacking interest to sell at the currently prevailing levels given the good earnings being made. At the same time buyers' interest has been lagging due to the uncertainty of how well the freight market will hold moving forward.

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

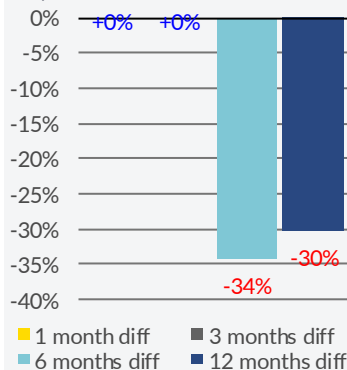
					last 5 years		
					15 Apr	11 Mar	±%
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	34.5	35.0	-1.4%	34.5	48.7	65.0
170k dwt	5 year old	23.0	23.0	0.0%	23.0	37.5	53.0
170k dwt	10 year old	12.0	12.0	0.0%	12.0	25.7	39.0
150k dwt	15 year old	7.0	6.5	7.7%	6.5	15.6	25.0
<b>Panamax</b>							
82k dwt	Resale	22.5	23.0	-2.2%	22.5	30.9	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	4.0	3.5	14.3%	3.5	10.9	22.0
<b>Supramax</b>							
62k dwt	Resale	19.0	19.5	-2.6%	19.0	28.8	36.8
58k dwt	5 year old	11.0	11.0	0.0%	11.0	21.5	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	10.4	19.0
<b>Handysize</b>							
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	17.6	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)

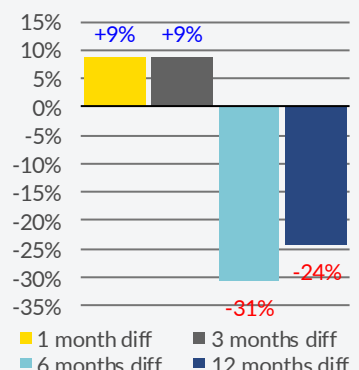
					last 5 years		
					15 Apr	11 Mar	±%
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	96.0	96.0	0.0%	80.0	95.3	108.5
310k dwt	5 year old	76.0	76.0	0.0%	55.0	70.3	87.0
250k dwt	10 year old	56.0	56.0	0.0%	33.8	46.4	62.0
250k dwt	15 year old	36.0	36.0	0.0%	16.9	27.5	41.0
<b>Suezmax</b>							
160k dwt	Resale	66.0	66.0	0.0%	53.0	64.1	73.0
150k dwt	5 year old	53.5	54.5	-1.8%	38.0	50.1	62.0
150k dwt	10 year old	40.0	40.0	0.0%	24.0	33.9	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	18.8	23.3
<b>Aframax</b>							
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	24.1	33.0
105k dwt	15 year old	16.5	16.5	0.0%	8.0	13.1	18.5
<b>MR</b>							
52k dwt	Resale	37.0	36.5	1.4%	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

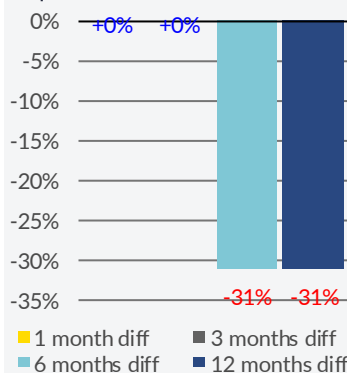
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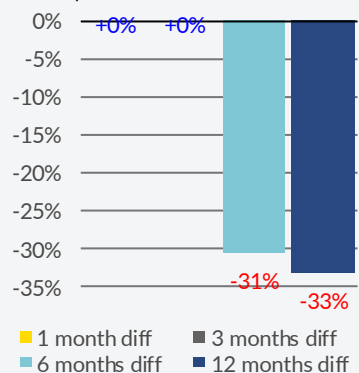
### Panamax



### Supramax

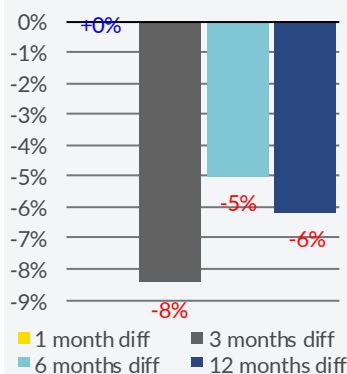


### Handysize

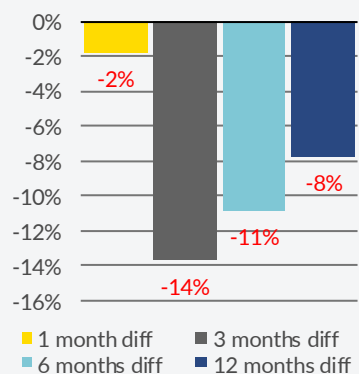


## Price movements of 5 year old Tanker assets

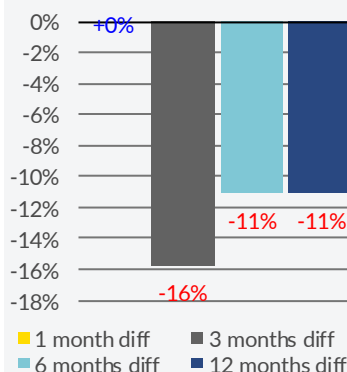
### VLCC



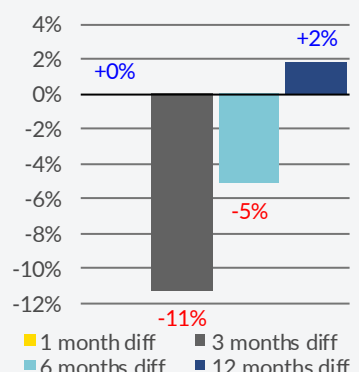
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



11<sup>th</sup> - 15<sup>th</sup> April 2016

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	SN CLAUDIA	109,010	2009	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 31.5m	Italian	on subs
AFRA	SN OLIVIA	109,005	2010	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 33.5m		
MR	NAVE UNIVERSE	45,313	2013	SHINASB YARD CO LTD, S. Korea	MAN-B&W		\$ 37.0m	Singaporean - Navig8	IMO II
MR	NAVE CONSTELLATION	45,281	2013	SHINASB YARD CO LTD, S. Korea	MAN-B&W		\$ 37.0m		IMO II
PROD/CHEM	ZHONG DA YOU 56	11,094	2010	WENZHOU XINWANYU SHIP, China	Yanmar		\$ 10.5m	Chinese	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	AMAPOLA	76,598	2002	IMABARI MARUGAME, Japan	MAN-B&W		\$ 4.0m	Greek	
PMAX	NORDRHINE	75,202	2001	SAMHO, S. Korea	B&W		\$ 3.9m	Greek - Primebulk	SS/DD passed
PMAX	ALEXANDRA	74,756	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 4.3m	Greek - Primebulk	SS/DD passed
PMAX	ATAMAN	72,867	2001	SAMSUNG HEAVY, S. Korea	B&W		\$ 3.5m	Chinese	
ULTRA	ABY PAOLA	60,935	2015	JAPAN MARINE UTD - KUR, Japan	MAN-B&W	4 X 30t CRANES	\$ 18.5m	undisclosed	incl. 1yr TC back
SMAX	OCEAN CHIE	52,370	2003	TSUNEISHI CORP NUMAKUM, Japan	MAN-B&W	4 X 30t CRANES	\$ 4.3m	Chinese	DD due Apr. '16
SMAX	HARRIER	50,296	2001	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 3.3m	Greek - Navegadora	SS/DD due Sep. '16
SMAX	FALCON	50,296	2001	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 3.3m	Greek - Astra Shipmanagment	SS/DD due Oct. '16
SMAX	JS PHOENIX	50,244	2000	mitsui TAMANO, Japan	B&W	4 X 30,5t CRANES	\$ 3.1m	Chinese	
HMAX	BIANCO ZEALAND	46,637	1994	mitsui TAMANO, Japan	B&W	4 X 25t CRANES	\$ 1.8m	Chinese	
HANDY	JS COMET	35,362	1999	KANASASHI - TOYOHASHI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 3.0m	undisclosed	
HANDY	CS VANGUARD	34,812	2004	TIANJIN XINGANG SHIPYA, China	Sulzer	4 X 30t CRANES	\$ 3.5m	undisclosed	
HANDY	BIANCO OLIVIA BULKER	32,500	2013	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 7.1m	undisclosed	grab fitted
HANDY	BIANCO VICTORIA BULKER	32,178	2012	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.6m	Greek	grab fitted
HANDY	LION	32,267	2000	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 3.05m	Greek	

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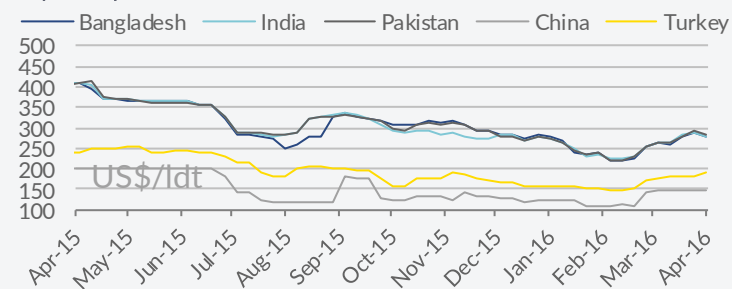
# Sale & Purchase

## Demolition Sales

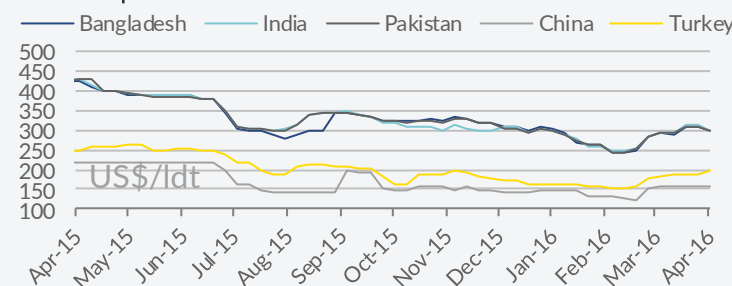
11<sup>th</sup> - 15<sup>th</sup> April 2016

It was becoming fairly clear in the start of the week, that the prevailing price figures witnessed up until then were under considerable pressure and although on the commodities front things had been given a positive boost, the increasing level of demo candidates showing up was tilting the scales in favor of a drop in prices. Nevertheless the correction was only a small one for the time being and it looks as though we could see prices hold fairly buoyant for a little while longer. The main issue expressed by most however is in reference to what will happen once the monsoon season begins, a period which is usually lacking in end buyer's interest, fearing that we could see another quick drop like the one noted last year. For now it looks as though the prevailing prices are ideal in order to keep things active and in turn allowing for a considerable alleviation of excess tonnage from the freight market.

### Dry Scrap Prices



### Wet Scrap Prices



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

		15 Apr	08 Apr	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	280	290	-3.4%	220	405	515
	India	280	290	-3.4%	225	412	525
	Pakistan	280	295	-5.1%	220	408	510
<b>Far East Asia</b>							
	China	145	145	0.0%	110	311	455
<b>Mediterranean</b>							
	Turkey	190	180	5.6%	145	260	355

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

		15 Apr	08 Apr	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	300	310	-3.2%	245	427	540
	India	295	315	-6.3%	250	435	550
	Pakistan	295	310	-4.8%	245	432	525
<b>Far East Asia</b>							
	China	155	155	0.0%	120	329	485
<b>Mediterranean</b>							
	Turkey	200	190	5.3%	150	270	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	CLIMBER	169,146	1991	S. Korea		23,470	\$ 307/Ldt	Pakistani	
Bulker	SILVER TRADE	150,393	1996	Japan		18,403	\$ 300/Ldt	Indian	
Cont	SWAZILAND	82,275	1998	Japan		6,179	\$ 268/Ldt	Bangladeshi	net price
Bulker	DENAK TRADER	72,195	1996	Japan		9,495	\$ 289/Ldt	Bangladeshi	
Bulker	PIONEER ATLANTIC	69,146	1998	Brazil		11,351	\$ 307/Ldt	Pakistani	
Cont	CONTI TAIPEI	68,054	2002	S. Korea		23,358	\$ 311/Ldt	Indian	bss 'as is' Colombo, included bunkers for India
Bulker	POSTOJNA	46,570	1998	Japan		6,889	\$ 307/Ldt	Indian	
Bulker	ENERGY RANGER	45,219	1996	Taiwan		8,927	\$ 296/Ldt	Bangladeshi	
Bulker	LIPICA	42,556	1998	Japan		7,747	\$ 287/Ldt	Bangladeshi	
Bulker	TRIGLAV	42,527	1998	Japan		7,776	\$ 287/Ldt	Bangladeshi	
Bulker	OCEAN RIDER	41,712	1996	Croatia		8,400	\$ 293/Ldt	Bangladeshi	
Bulker	KINDA	35,501	1984	Japan		7,000	\$ 269/Ldt	Bangladeshi	net price
Gen. Cargo	PRIME	24,518	1996	Japan		5,640	\$ 273/Ldt	Bangladeshi	
Gen. Cargo	VENUZS	22,403	1983	Japan		5,000	\$ 265/Ldt	Bangladeshi	



# Trade Indicators

## Markets | Currencies | Commodities

11<sup>th</sup> - 15<sup>th</sup> April 2016

Pacific Basin is looking to raise \$150.6m from a heavily discounted one-for-one rights issue, the company announced Monday. It plans to sell 1.9bn new shares to existing shareholders at a HKD 0.60 (7.7 US cents) per share, a 58% discount to Friday's closing share price of HKD 1.44. The Hong Kong-based bulker owner said the net proceeds of the rights issue will add long term equity capital to the company.

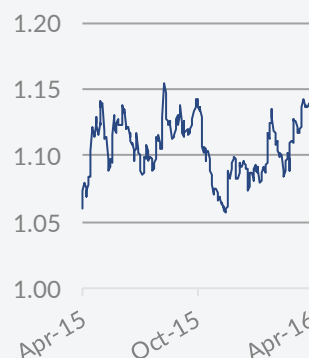
It added that this will strengthen the company's balance sheet and liquidity position at a time when a number of companies in the industry are experiencing financial distress. Pacific Basin said the bulk of the proceeds would go towards repaying \$123.8m of the convertible bonds due 2018 that are expected to be put back to the group and repaid in October 2016. It said the funds would also allow it to make "potentially attractive acquisitions" of second hand handysize and supramax vessels at historically depressed prices. "Leveraging the group's business model, the potential acquisitions would be able to generate an earnings premium compared to market indices," it added.

HSBC and BNP Paribas have been named as underwriters for the fund raiser taking responsibility for 60% and 40% of the rights issue respectively. Source: Tradewinds

	15 Apr	11 Mar	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	1.75	1.98	-11.6%	1.64	2.11	2.48
S&P 500	2,080.7	2,022.2	2.9%	1,829	2,034	2,131
Nasdaq	4,938.2	4,748.5	4.0%	4,267	4,893	5,219
Dow Jones	17,897.5	17,213.3	4.0%	15,660	17,311	18,312
FTSE 100	6,343.8	6,139.8	3.3%	5,537	6,364	7,104
FTSE All-Share UK	3,471.0	3,367.5	3.1%	3,047	3,486	3,834
CAC40	4,495.2	4,492.8	0.1%	3,897	4,701	5,269
Xetra Dax	10,051.6	9,831.1	2.2%	8,753	10,554	12,231
Nikkei	16,848.0	16,938.9	-0.5%	14,953	18,709	20,868
Hang Seng	21,316.5	20,199.6	5.5%	18,320	22,975	28,443
DJ US Maritime	204.0	197.7	3.2%	150.2	216.8	275.4
Currencies						
\$ per €	1.13	1.11	1.6%	1.06	1.11	1.16
\$ per £	1.42	1.43	-1.1%	1.39	1.50	1.59
£ per €	0.79	0.77	2.7%	0.70	0.74	0.81
¥ per \$	109.0	113.6	-4.0%	108.1	119.6	125.1
\$ per Au\$	0.77	0.75	2.4%	0.69	0.74	0.81
\$ per NoK	0.12	0.12	2.7%	0.11	0.12	0.14
\$ per SFr	0.97	0.98	-1.7%	0.91	0.97	1.03
Yuan per \$	6.48	6.50	-0.3%	6.16	6.36	6.60
Won per \$	1,148.7	1,194.4	-3.8%	1,069.2	1,158.7	1,237.8
\$ INDEX	100.2	102.6	-2.4%	99.3	103.7	107.4
Commodities						
Gold \$	1,227.1	1,264.8	-3.0%	1,049.4	1,151.2	1,277.5
Oil WTI \$	40.4	38.5	5.0%	26.9	44.7	61.4
Oil Brent \$	43.1	40.3	6.8%	28.2	48.1	68.3
Palm Oil	562.0	562.0	0.0%	437.5	558.8	630.5
Iron Ore	58.6	57.4	2.1%	37.0	51.8	65.4
Coal Price Index	56.0	57.0	-1.8%	47.3	55.0	68.5
White Sugar	419.2	427.3	-1.9%	333.6	384.7	467.4

### Currencies

#### US Dollar per Euro



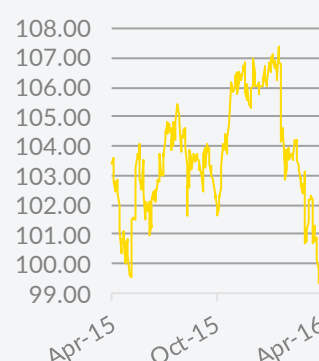
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX

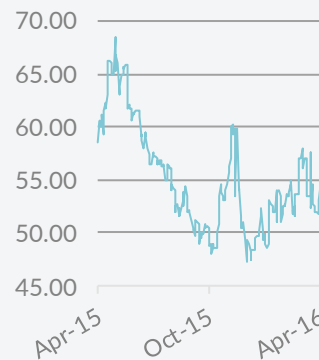


### Commodities

#### Iron Ore (TSI)



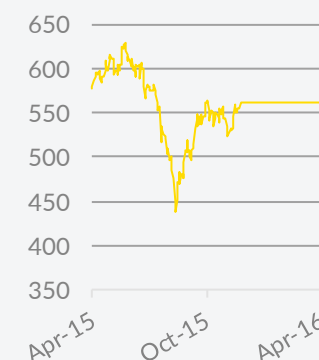
#### Coal Price Index



#### Oil WTI \$



#### Palm Oil



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11<sup>th</sup> - 15<sup>th</sup> April 2016 | Week 15

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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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