

Weekly Shipping Market Update

25th April - 06th May 2016 | Week 17 & 18

Market Analysis

A sudden change in market sentiment this week in the dry bulker space, as the speculative rally that was driving up commodities prices over the past month started to lose steam over growing worries yet again as to the health of the Chinese economy. Over the past month we have seen a strong growth in production levels and a build-up of inventories within China (the world's largest consumer of commodities). However as imports started to ease within April compared to those noted in March, many traders are now ever more concerned as to the levels of real demand and if it is capable of supporting the most recent price hikes. That's not to say that all see this as a turn towards ever softer demand levels, but more so a case of a slower paced recovery that is considered healthier and more maintainable than the fast paced frenzy that was noted in March.

Prices for iron ore fell sharply today, dropping once again below the US\$ 60 per tonne, while futures in Shanghai fell the most since trading began in 2009, all on the back of fresh figures point towards ever increasing port inventories in China. These big increases in imported volumes were the prime driver for much of the price hikes noted during the past 2 months, though as it seems now the market fundamentals are not there at the moment to quickly absorb these imports, while it looks all the more likely that the stockpiling served other purposes as noted previously on past reports rather than real demand.

This has been greatly reflected in the dry bulk freight market these past two weeks, with the dry bulk indices losing their upward momentum in its entirety and now looking to correct back to softer figures. As things stand now it looks as though many rushed to get their hopes up as to how well the market will be able to hold for the remainder of the year, feeding off their sentiment from the recent rally and looking optimistically as to the prospect that the worst was now behind us and there was nothing but improvement in sight. The reality is far from this and it is more evident now that there is still a lot of work to be done to bring a better balance to the market. The fleet is still increasing even at an only marginal amount, while demand is still lagging behind and will take several more months before it can catch up to the current carrying capacity of the fleet and this only if it keeps on track with its current performance. Though many fear that there are still a lot of factors which could dampen global trade demand, there are still signs that under the right conditions and economic policies we might be able to bump up economic growth in key economies and in turn help provide additional boost to trade (though its important to note that even under the best case scenario we are not talking about any spectacular boost to say the least).

It now looks as though there is a possibility the same market trend, as that noted during the same period last year, will characterise the May-June period, while there is still hope that we may see another small rally appear at some point during the summer months. It's not all that bad though, as if we take the optimistic scenario that trade will continue to grow at its current annual rate, it becomes more and more unlikely that we will hit another low similar to that noted back in February.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	06 May		W-O-W change	
			±Δ	±%
BDI	631		▼ -72	-10.2%
BCI	892		▼ -225	-20.1%
BPI	591		▼ -76	-11.4%
BSI	578		▼ -4	-0.7%
BHSI	359		▼ -8	-2.2%

Tanker Freight Market

	06 May		W-O-W change	
			±Δ	±%
BDTI	715		▼ -15	-2.1%
BCTI	512		▼ -33	-6.1%

Newbuilding Market

Aggregate Price Index	06 May		M-O-M change	
			±Δ	±%
Bulkers	76		▼ -1	-0.8%
Cont	96		▼ -1	-1.0%
Tankers	97		▼ -1	-0.9%
Gas	98		▼ 0	-0.4%

Secondhand Market

Aggregate Price Index	06 May		M-O-M change	
			±Δ	±%
Capesize	38		▲ 3	7.8%
Panamax	36		▲ 3	10.3%
Supramax	36		▲ 1	3.4%
Handysize	43		▲ 1	1.8%
VLCC	103		▼ -2	-1.8%
Suezmax	93		▼ -1	-0.9%
Aframax	111		► 0	0.0%
MR	121		► 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	06 May		W-O-W change	
			±Δ	±%
Dry	257		▲ 9	3.6%
Wet	273		▲ 8	3.0%

Economic Indicators

	06 May		M-O-M change	
			±Δ	±%
Gold \$	1,289		▲ 75	6.2%
Oil WTI \$	45		▲ 8	21.4%
Oil Brent \$	45		▲ 7	17.1%
Iron Ore	60		▲ 6	11.8%
Coal	54		▲ 1	1.4%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

25th April - 06th May 2016

Capesize - It now looks as though we are past the peak the market can sustain right now, with rates weakening throughout the past week as activity went considerably more quiet than what we had been used to this past month. A number of Holidays in the East coupled with the Greek Orthodox break seemed to have been enough to dampen activity though it now seems that this trend will also follow onto this week as well. The lack in cargoes should prove to be the major breaking point, though sentiment coming amongst owners is not helping either.

Panamax - Similar softening was noted in the Panamax sizes as well, though the drop in rates here had started off a bit sooner. There has been a notable build up of tonnage in both basins as enquiries were lacking in number so as to clear out position lists. With the Atlantic withdrawing its substantial support, it now looks as though we will head for further downward corrections in rates over the coming days.

Supramax - Things were holding on a better balance here, despite closing on a net week-on-week loss, though only a marginal one. It seemed as though activity coming out of the Continent helped keep things slightly buoyant, though with the Pacific retreating from its previous highs it will be hard to push things on to a positive momentum.

Handysize - The Pacific was showing healthy signs, with activity keeping things busy there, however this was insufficient to balance the retreat noted in the Atlantic, with ample tonnage and limited enquiries pushing for overall lower numbers.

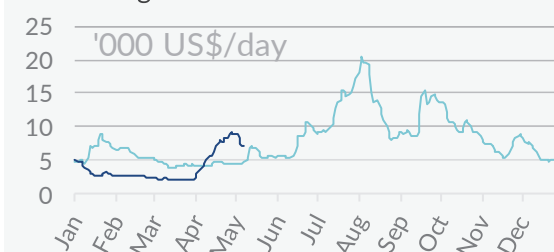
Spot market rates & indices

				Average	
		06 May	29 Apr	±%	2016 2015
Baltic Dry Index					
	BDI	631	703	-10.2%	435 711
Capesize					
	BCI	892	1,117	-20.1%	410 1,009
	BCI 5TC	\$ 7,024	\$ 8,891	-21.0%	\$ 3,889 \$ 8,001
	ATLANTIC RV	\$ 8,750	\$ 11,215	-22.0%	\$ 4,112 \$ 8,206
	Cont / FEast	\$ 15,133	\$ 17,114	-11.6%	\$ 9,694 \$ 16,387
	PACIFIC RV	\$ 5,285	\$ 7,233	-26.9%	\$ 3,380 \$ 7,394
	FEast / ECSA	\$ 6,156	\$ 7,782	-20.9%	\$ 4,218 \$ 8,353
Panamax					
	BPI	591	667	-11.4%	467 690
	BPI - TCA	\$ 4,723	\$ 5,326	-11.3%	\$ 3,734 \$ 5,513
	ATLANTIC RV	\$ 5,281	\$ 6,341	-16.7%	\$ 3,658 \$ 5,925
	Cont / FEast	\$ 8,377	\$ 9,241	-9.3%	\$ 7,216 \$ 10,563
	PACIFIC RV	\$ 4,638	\$ 5,075	-8.6%	\$ 3,608 \$ 5,021
	FEast / Cont	\$ 595	\$ 647	-8.0%	\$ 452 \$ 542
Supramax					
	BSI	578	582	-0.7%	416 662
	BSI - TCA	\$ 6,044	\$ 6,084	-0.7%	\$ 4,347 \$ 6,919
	Cont / FEast	\$ 11,117	\$ 10,917	1.8%	\$ 7,541 \$ 9,890
	Med / FEast	\$ 8,496	\$ 8,582	-1.0%	\$ 6,755 \$ 9,274
	PACIFIC RV	\$ 4,575	\$ 4,630	-1.2%	\$ 3,895 \$ 5,989
	FEast / Cont	\$ 2,860	\$ 2,881	-0.7%	\$ 2,111 \$ 4,794
	USG / Skaw	\$ 8,919	\$ 9,206	-3.1%	\$ 6,380 \$ 10,915
	Skaw / USG	\$ 4,946	\$ 4,946	0.0%	\$ 2,092 \$ 3,705
Handysize					
	BHSI	359	367	-2.2%	259 364
	BHSI - TCA	\$ 5,088	\$ 5,192	-2.0%	\$ 3,796 \$ 5,354
	Skaw / Rio	\$ 5,860	\$ 6,120	-4.2%	\$ 2,855 \$ 3,770
	Skaw / Boston	\$ 6,775	\$ 7,079	-4.3%	\$ 3,172 \$ 4,057
	Rio / Skaw	\$ 7,289	\$ 7,685	-5.2%	\$ 5,626 \$ 8,526
	USG / Skaw	\$ 6,064	\$ 6,082	-0.3%	\$ 5,000 \$ 7,200
	SEAsia / Aus / Jap	\$ 3,164	\$ 3,142	0.7%	\$ 2,994 \$ 4,211
	PACIFIC RV	\$ 4,193	\$ 4,142	1.2%	\$ 3,862 \$ 5,429

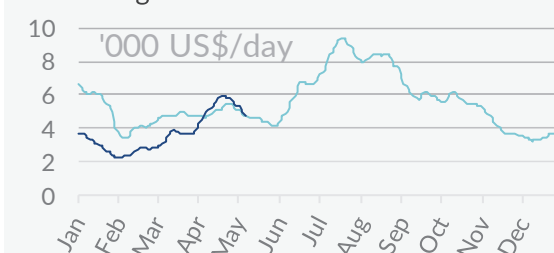
Dry Bulk Indices



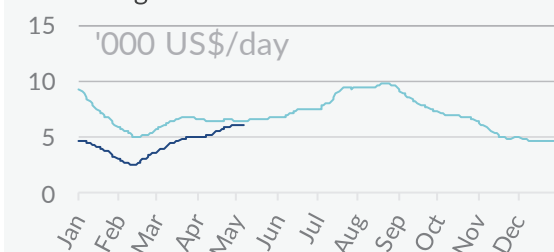
BCI Average TCE



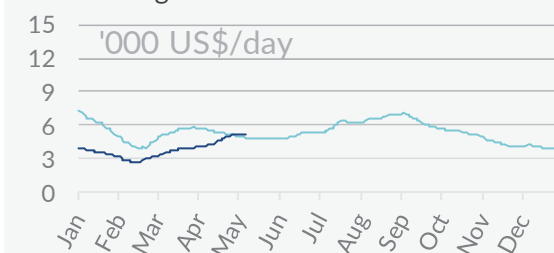
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

25th April - 06th May 2016

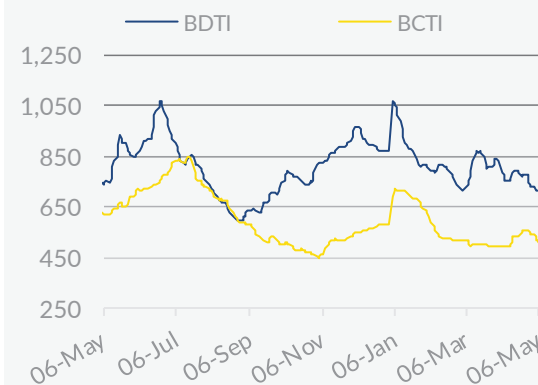
Crude Oil Carriers - After a quick drop noted in the final week of April, things seemed to be gaining once more, as inquiries, especially for the VLs pushed for a quick comeback on most routes. This however was in direct contrast to what was being noted in the Suez and Afras, where rates dropped further this week, let down by a considerably slower week in terms of fresh enquiries. It looks as though we shouldn't be expecting anything spectacular out of the May program, with the second half of the month looking to be slightly more active though not likely to be enough for a strong rebound to be noted just yet.

Oil Products - Overall a positive week for the product tanker range, with both CPP and DPP routes showing slightly firmer activity levels and better rates. The CPP routes were mainly leading the market, with the US and Caribs showing firm interest and clearing out tonnage in the region. At the same time, there seemed to be a more bullish feel being noted in the Black Sea/Med region with rates showing good growth and demand keeping firm for now.

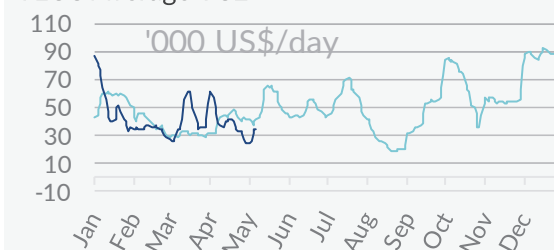
Spot market rates & indices

		06 May	29 Apr	±%	Average	
					2016	2015
Baltic Tanker Indices						
BDTI		715	730	-2.1%	815	820
BCTI		512	545	-6.1%	563	637
VLCC						
MEG-USG	WS	38.96	33.46	16.4%	40.46	36.36
	\$/day	\$ 23,143	\$ 16,780	37.9%	\$ 27,846	\$ 31,968
MEG-SPORE	WS	64.29	50.21	28.0%	69.24	64.43
	\$/day	\$ 57,856	\$ 48,572	19.1%	\$ 64,059	\$ 61,629
MEG-JAPAN	WS	62.54	48.75	28.3%	67.67	63.09
	\$/day	\$ 46,581	\$ 32,648	42.7%	\$ 54,755	\$ 68,288
WAF-USG	WS	65.00	48.50	34.0%	74.55	72.72
	\$/day	\$ 83,081	\$ 58,630	41.7%	\$ 99,413	\$ 76,589
SUEZMAX						
WAF-USAC	WS	70.00	80.00	-12.5%	80.52	81.13
	\$/day	\$ 41,235	\$ 48,985	-15.8%	\$ 50,874	\$ 46,404
BSEA-MED	WS	79.09	84.68	-6.6%	90.20	91.34
	\$/day	\$ 21,874	\$ 25,311	-13.6%	\$ 32,177	\$ 46,346
AFRAXMAX						
NSEA-CONT	WS	96.67	111.94	-13.6%	108.10	111.01
	\$/day	\$ 13,782	\$ 25,714	-46.4%	\$ 28,140	\$ 37,053
MEG-SPORE	WS	94.06	101.72	-7.5%	123.22	112.26
	\$/day	\$ 16,093	\$ 18,253	-11.8%	\$ 26,834	\$ 31,406
CARIBS-USG	WS	111.39	141.39	-21.2%	118.96	133.63
	\$/day	\$ 18,222	\$ 28,144	-35.3%	\$ 22,885	\$ 37,962
BALTIC-UKC	WS	67.50	80.56	-16.2%	87.36	92.57
	\$/day	\$ 15,344	\$ 22,943	-33.1%	\$ 30,728	\$ 43,406
DPP						
CARIBS-USAC	WS	110.00	117.50	-6.4%	126.54	138.77
	\$/day	\$ 23,806	\$ 26,403	-9.8%	\$ 30,162	\$ 30,727
ARA-USG	WS	93.25	92.00	1.4%	113.35	122.73
	\$/day	\$ 21,243	\$ 20,146	5.4%	\$ 30,060	\$ 30,281
SEASIA-AUS	WS	88.94	96.94	-8.3%	122.14	110.54
	\$/day	\$ 17,369	\$ 19,886	-12.7%	\$ 30,160	\$ 35,804
MED-MED	WS	111.11	85.83	29.5%	97.31	108.70
	\$/day	\$ 22,415	\$ 12,301	82.2%	\$ 19,347	\$ 35,902
CPP						
MEG-JAPAN	WS	80.28	83.72	-4.1%	104.26	105.50
	\$/day	\$ 12,648	\$ 13,521	-6.5%	\$ 20,994	\$ 28,796
CONT-USAC	WS	120.68	118.18	2.1%	117.01	134.68
	\$/day	\$ 11,327	\$ 10,912	3.8%	\$ 12,284	\$ 18,755
CARIBS-USAC	WS	125.00	112.50	11.1%	133.49	134.05
	\$/day	\$ 21,457	\$ 18,468	16.2%	\$ 24,276	\$ 22,099
USG-CONT	WS	93.93	77.50	21.2%	97.56	96.47
	\$/day	\$ 7,293	\$ 4,512	61.6%	\$ 9,362	\$ 12,481

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



25th April - 06th May 2016

Dry Bulk period market TC rates

	06 May	01 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 9,000	\$ 6,500	38.5%	\$ 6,200	\$ 15,244	\$ 31,450
36 months	\$ 10,000	\$ 8,500	17.6%	\$ 6,950	\$ 15,829	\$ 25,200
Panamax						
12 months	\$ 6,000	\$ 5,500	9.1%	\$ 4,950	\$ 10,628	\$ 18,700
36 months	\$ 6,750	\$ 6,500	3.8%	\$ 6,200	\$ 11,172	\$ 16,700
Supramax						
12 months	\$ 6,000	\$ 5,250	14.3%	\$ 4,450	\$ 10,473	\$ 15,950
36 months	\$ 6,250	\$ 6,250	0.0%	\$ 6,200	\$ 10,790	\$ 15,450
Handysize						
12 months	\$ 4,750	\$ 4,750	0.0%	\$ 4,450	\$ 8,651	\$ 12,950
36 months	\$ 5,500	\$ 6,000	-8.3%	\$ 5,450	\$ 9,206	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "EISHO", 74930 dwt, built 2012, dely Dongwu 15/20 May, \$5,500, for 4/7 months trading, to Chart Not Rep

M/V "NAVIOS ALEGRIA", 76466 dwt, built 2004, dely Chiwan 08/10 Ma, \$5,750, for 4/7 months trading, to Nordic

M/V "ALCYON", 75247 dwt, built 2001, dely passing Singapore spot, \$5,000, for 12/16 months trading, to Norden

M/V "SERENITAS N", 56556 dwt, built 2011, dely Sohar prompt about, \$5,700, for 3/5 months trading, to MUR

M/V "BULK GUATEMALA", 61446 dwt, built 2013, dely Dakar 28/30 Apr about, \$9,750, for 4/6 months trading, to Chart Not Rep

Tanker period market TC rates

	06 May	01 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 41,000	\$ 42,500	-3.5%	\$ 18,000	\$ 29,953	\$ 57,750
36 months	\$ 37,500	\$ 37,500	0.0%	\$ 22,000	\$ 31,581	\$ 45,000
Suezmax						
12 months	\$ 28,750	\$ 32,250	-10.9%	\$ 15,250	\$ 23,125	\$ 42,500
36 months	\$ 27,500	\$ 30,500	-9.8%	\$ 17,000	\$ 24,527	\$ 35,000
Aframax						
12 months	\$ 24,500	\$ 25,750	-4.9%	\$ 13,000	\$ 18,030	\$ 30,000
36 months	\$ 22,750	\$ 23,500	-3.2%	\$ 14,750	\$ 18,986	\$ 27,000
MR						
12 months	\$ 16,750	\$ 17,500	-4.3%	\$ 12,500	\$ 14,990	\$ 21,000
36 months	\$ 16,250	\$ 16,250	0.0%	\$ 14,000	\$ 15,291	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "MARITIME JEWEL", 300000 dwt, built 2000, \$39,500, for 1 year trading, to charter not reported

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

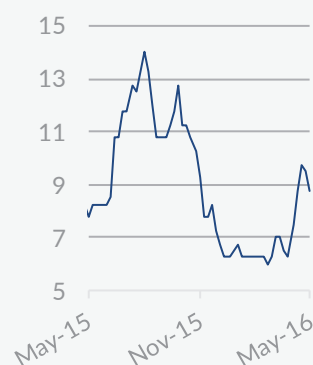
M/T "ALMI STAR", 115000 dwt, built 2005, \$25,000, for 4/6 months trading, to AET

M/T "STENA PRIMORSK", 65100 dwt, built 2006, \$20,000, for 1 year trading, to RUHAI SHIPPING

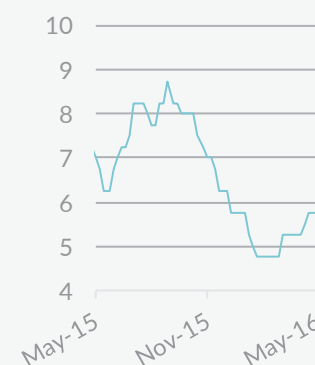
M/T "NAVE TITAN", 50000 dwt, built 2013, \$15,500, for 1 year trading, to HAFNIA

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

Capesize



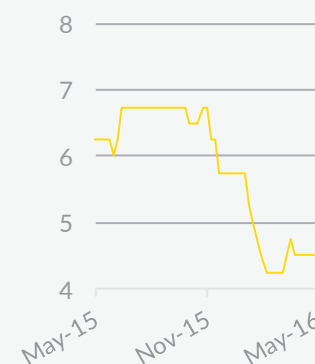
Panamax



Supramax

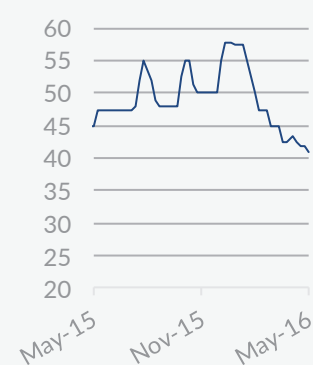


Handysize



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

VLCC



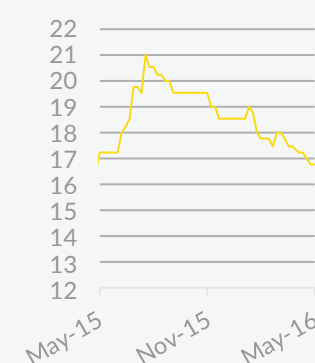
Suezmax



Aframax



MR



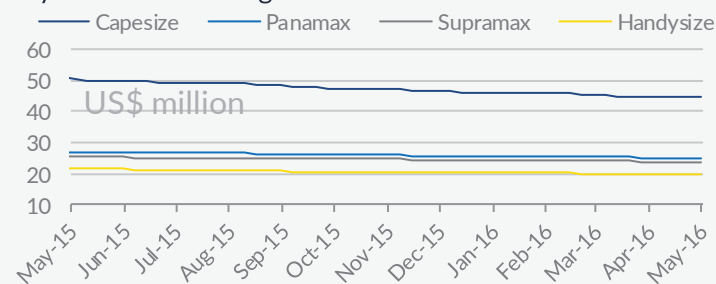
Sale & Purchase Newbuilding Orders



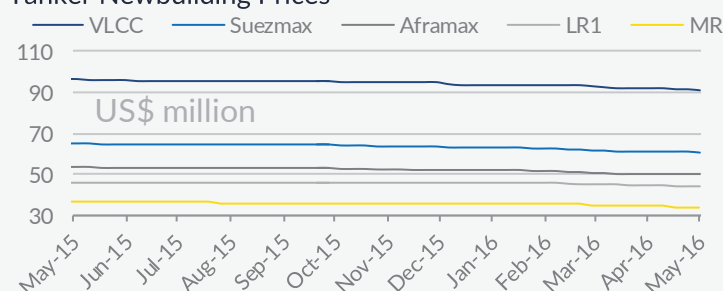
25th April - 06th May 2016

A very lackluster two week period for the newbuilding market with only two orders noteworthy to report (one for small tankers and one for a gas carrier). At the same time and with strong difficulties still present in enticing potential buyers prices have shown further correction (in respect to the levels being quoted). On the tanker side it looks as though these might be having some appeal, with interest now rising for product tankers, especially for the larger LR's. These have yet to finalize into any real market drive and even when they do it is unlikely to be of such momentous volume that could sufficiently feed the current market capacity. As such the competition is heating up ever more, while it will likely culminate during the biannual climax in marketing for most of these shipbuilders, namely the upcoming Posidonia exhibition.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	06 May	01 Apr	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	45.0	-1.1%	44.5	50.3	58.0
Kamsarmax (82,000dwt)	25.3	25.5	-1.0%	25.3	29.0	36.5
Panamax (77,000dwt)	24.8	25.0	-1.0%	24.8	28.1	34.5
Ultramax (64,000dwt)	23.3	23.5	-1.1%	23.3	26.3	31.0
Handysize (37,000dwt)	20.0	20.0	0.0%	20.0	22.4	26.5
Container						
Post Panamax (9,000teu)	86.0	87.0	-1.1%	76.5	86.6	94.5
Panamax (5,200teu)	52.0	52.5	-1.0%	48.6	57.0	65.6
Sub Panamax (2,500teu)	29.0	29.3	-0.9%	29.0	33.0	41.0
Feeder (1,700teu)	20.0	20.3	-1.2%	20.0	24.3	29.4

Indicative Wet NB Prices (US\$ million)

	06 May	01 Apr	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	91.0	92.0	-1.1%	89.5	96.2	104.0
Suezmax (160,000dwt)	60.5	61.0	-0.8%	55.8	61.5	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	47.0	51.8	56.0
LR1 (75,000dwt)	44.0	44.5	-1.1%	40.5	44.0	47.0
MR (56,000dwt)	34.0	34.5	-1.4%	33.5	35.3	37.3
Gas						
LNG 160k cbm	196.0	198.0	-1.0%	196.0	200.0	203.0
LPG LGC 80k cbm	75.5	76.0	-0.7%	70.0	74.2	80.0
LPG MGC 55k cbm	66.0	66.0	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	43.5	43.5	0.0%	41.0	44.1	46.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	2+2	18,600 dwt	CHENGXI SHIPYARD, China	\$ 28.0m	EKTANK - Sweden	2018	IMO II - Ice 1A
GAS	1	84,000 cbm	HH.I, S. Korea	\$ 77.0m	UNIQUE SHIPPING - Hong Kong	2017	

Sale & Purchase Secondhand Sales

25th April - 06th May 2016

On the dry bulk side, very heavy activity with a considerable hike in asset prices being seen given the reported sales. For many the increases have been a surprise, though given the correction being noted in the freight market there assumptions might have been made on sound basis. As such it is likely that further price hikes will come with greater difficulty given that earnings are still hovering close to their OPEX levels for some of the size segments.

On the tanker side, Activity seemed to have firmed up slightly though with little result in terms of prices. Demand is still holding a "stale taste", unwilling to push for anything better and in many cases causing further price drops (which are now supported by the drop in newbuilding prices).

Indicative Dry Bulk Values (US\$ million)

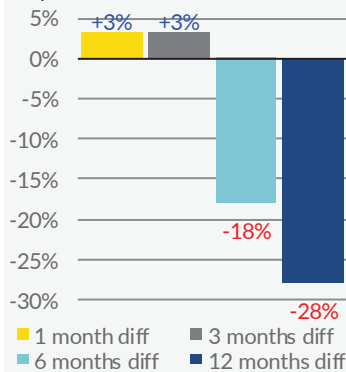
		06 May	01 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	35.0	34.5	1.4%	34.5	48.6	65.0
170k dwt	5 year old	23.8	23.0	3.3%	23.0	37.4	53.0
170k dwt	10 year old	13.5	12.0	12.5%	12.0	25.6	39.0
150k dwt	15 year old	8.0	6.5	23.1%	6.5	15.5	25.0
Panamax							
82k dwt	Resale	23.0	22.5	2.2%	22.5	30.8	43.0
76k dwt	5 year old	13.3	11.5	15.2%	11.5	22.3	36.8
76k dwt	10 year old	8.0	7.3	10.3%	7.3	16.5	29.3
74k dwt	15 year old	4.5	3.5	28.6%	3.5	10.9	22.0
Supramax							
62k dwt	Resale	19.3	19.0	1.3%	19.0	28.7	36.8
58k dwt	5 year old	11.5	11.0	4.5%	11.0	21.4	30.5
52k dwt	10 year old	6.5	6.0	8.3%	6.0	15.6	24.3
52k dwt	15 year old	3.5	3.5	0.0%	3.5	10.4	19.0
Handysize							
37k dwt	Resale	17.0	17.0	0.0%	17.0	23.2	30.0
32k dwt	5 year old	9.0	9.0	0.0%	9.0	17.6	25.5
32k dwt	10 year old	6.5	6.0	8.3%	6.0	13.1	19.5
28k dwt	15 year old	3.5	3.5	0.0%	3.5	8.8	14.5

Indicative Tanker Values (US\$ million)

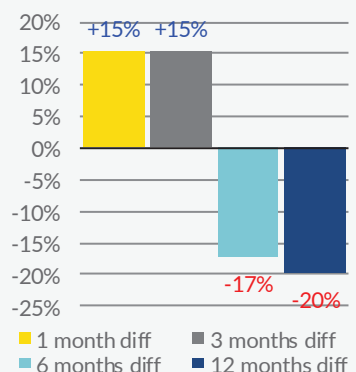
		06 May	01 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.0	96.0	-1.0%	80.0	95.3	108.5
310k dwt	5 year old	75.0	76.0	-1.3%	55.0	70.4	87.0
250k dwt	10 year old	55.0	56.0	-1.8%	33.8	46.5	62.0
250k dwt	15 year old	35.0	36.0	-2.8%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	65.0	66.0	-1.5%	53.0	64.1	73.0
150k dwt	5 year old	52.5	53.5	-1.9%	38.0	50.1	62.0
150k dwt	10 year old	40.0	40.0	0.0%	24.0	34.0	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	18.9	23.3
Aframax							
110k dwt	Resale	55.0	55.0	0.0%	39.0	48.8	57.0
110k dwt	5 year old	40.0	40.0	0.0%	27.0	37.0	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	13.2	18.5
MR							
52k dwt	Resale	37.0	37.0	0.0%	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

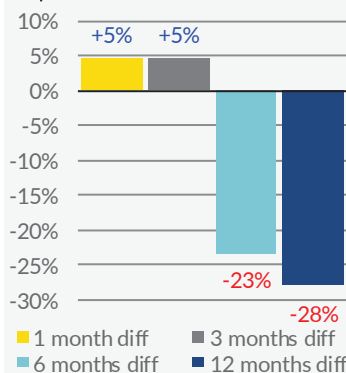
Capesize



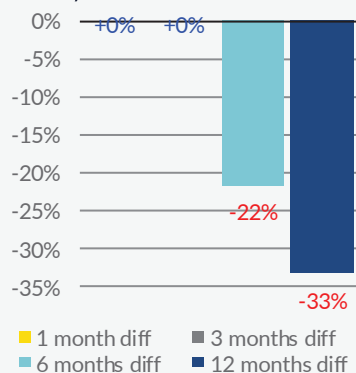
Panamax



Supramax

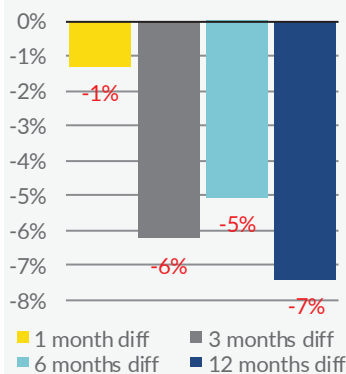


Handysize

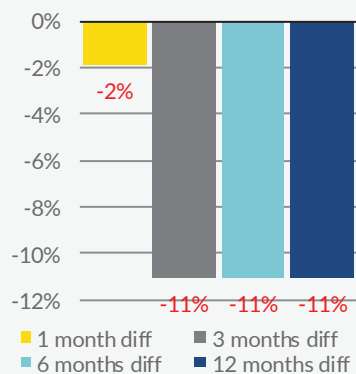


Price movements of 5 year old Tanker assets

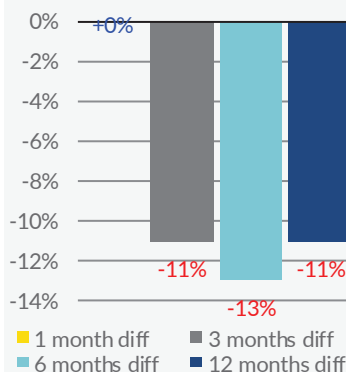
VLCC



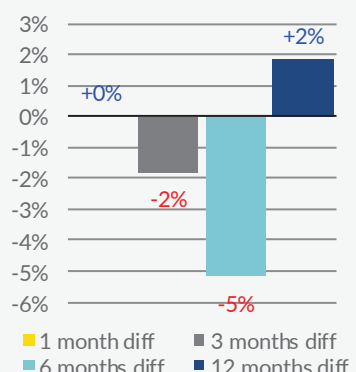
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



25th April - 06th May 2016

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	DS CHIEF	311,224	1999	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 25.3m	Chinese - Winsen Shipping	
VLCC	FRONT VANGUARD	300,058	1998	HITACHI ARIAKE NAGASU, Japan	B&W		\$ 26.0m	undisclosed	
SUEZ	DHT TARGET	164,626	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 22.5m	U. S. A. Based - Ridgebury Tankers	
SUEZ	MAJESTIC	150,284	2000	NIPPON KOKAN TSU, Japan	Sulzer		\$ 19.6m	U. S. A. Based - Nordic American Tankers	
SUEZ	AUTHENTIC	150,249	2004	UNIVERSAL SHBLDG - TSU, Japan	Sulzer		\$ 29.7m		
SUEZ	ROMANTIC	150,247	2004	UNIVERSAL SHBLDG - TSU, Japan	Sulzer		\$ 29.7m		
SUEZ	POETIC	150,103	2003	UNIVERSAL SHBLDG - TSU, Japan	Sulzer		\$ 27.0m		
AFRA	ISIS	116,093	2007	UNIVERSAL SHBLDG - TSU, Japan	Sulzer		\$ 29.8m	Japanese	incl/ 3yrs BBB
AFRA	PARAMOUNT HATTERAS	114,700	2010	SUNG DONG, S. Korea	MAN-B&W		\$ 338.4m	Singaporean - AET	internal deal to be finalised mid-end May '16
AFRA	PARAMOUNT HAMILTON	114,560	2010	SUNG DONG, S. Korea	MAN-B&W				
AFRA	PARAMOUNT HELSINKI	114,165	2010	SUNG DONG, S. Korea	MAN-B&W				
AFRA	PARAMOUNT HALIFAX	114,062	2010	SUNG DONG, S. Korea	MAN-B&W				
AFRA	PARAMOUNT HANOVER	114,014	2010	SUNG DONG, S. Korea	MAN-B&W				
AFRA	PARAMOUNT HYDRA	113,968	2011	SUNG DONG, S. Korea	MAN-B&W				
MR	MARLIN AMETHYST	49,999	2015	GUANGZHOU INTERNATIONAL, China	MAN-B&W	EPOXY PHEN	\$ 35.5m	U. S. A. Based - M Sea Capital	incl. 5yr TC Back at \$16,750 plus 50/50 profit split above \$18,000. There are also 3 one year optional periods and Trafigra retains
MR	JADE	40,092	2007	SLS SHBLDG CO LTD, S. Korea	MAN-B&W	EPOXY PHEN	\$ 21.5m	Vietnamese	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	QINGDAO YANGFAN 206K-3	206,000	2016	QINGDAO YANGFAN SHIPBU, China	MAN-B&W		N/A	S. Korean - Dong-A Tankers	
VLOC	QINGDAO YANGFAN 206K-4	206,000	2017	QINGDAO YANGFAN SHIPBU, China	MAN-B&W		N/A		
POST PMAX	CHITRA PREM	93,270	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 9.8m	Greek - Lavinia	via auction through Maybank
PMAX	SAFE VOYAGER	82,514	2007	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W		\$ 9.2m	Greek - Pavimar	

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Sale & Purchase Secondhand Sales



25th April - 06th May 2016

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ARCHIMEDES	81,123	2011	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 14.5m	Greek - Marine Services	appx SPG 20mio - via auction in S'pore
PMAX	HERMES ISLAND	74,867	2012	SASEBO SASEBO, Japan	MAN-B&W		\$ 13.6m	Greek - Safety Management	
PMAX	OCEAN SPIRIT	73,807	1999	TSUNEISHI, Japan	B&W		\$ 3.1m	Chinese	
PMAX	CSL ATLAS	67,634	1990	VEROLME BRASIL, Brazil	Sulzer		N/A	Venezuela	
PMAX	MEDI HUANGPU	63,800	2016	YANGFAN GROUP CO LTD, China	MAN-B&W	4 X 30t CRANES	\$ 15.5m	S. Korean - Korea Line	Dely Mar '16
PMAX	ABY PAOLA	60,935	2015	JAPAN MARINE UTD - KUR, Japan	MAN-B&W	4 X 30t CRANES	\$ 19.4m	Singaporean - BW Shipping	
SMAX	OCEAN ANGEL	58,679	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 8.2m	Monaco Based	old sale apxx 1 month ago
SMAX	ORIENTAL EXPLORER	57,000	2012	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 36t CRANES	\$ 7.2m	European	
SMAX	ORIENTAL PHOENIX	57,000	2012	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 36t CRANES	\$ 7.2m		
SMAX	MEDI NAGASAKI	53,098	2003	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 4.6m	Greek - Kouros Maritime	DD due Jun '16
SMAX	NEER	50,785	2006	ZHEJIANG SHIPBUILDING, China	MaK	4 X 40t CRANES	\$ 3.6m	undisclosed	on private terms
HMAX	STEEL VISION	48,913	2001	IHI - TOKYO, Japan	Sulzer	4 X 30t CRANES	\$ 3.5m	Greek	SS/DD due Jul '16
HMAX	AURORA AMETHYST	48,893	1999	IHI - TOKYO, Japan	Sulzer	4 X 30t CRANES	\$ 2.8m	Bangladeshi	
HMAX	LOYAL UNION	48,549	2007	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	\$ 6.3m	Greek	
HMAX	ARMERIA	48,104	2003	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 4.4m	Greek	
HMAX	BK DUKE	45,320	1995	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 1.9m	S. Korean	
HANDY	BORONIA K	33,677	2011	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	4 X 30t CRANES	\$ 7.9m	Turkish - Hayat Holding	SS/DD due May '16
HANDY	CABOT AVIVA	32,252	2012	NANTONG MINGDE HEAVY I, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.2m	undisclosed	via auction
HANDY	SEA RICHES	28,287	2001	NAIKAI ZOSEN - SETODA, Japan	B&W	4 X 30t CRANES	\$ 3.5m	undisclosed	
HANDY	MADRISA	27,112	2006	RIO SANTIAGO, Argentina	MAN-B&W	4 X 30t CRANES	\$ 3.8m	undisclosed	
HANDY	VOGE LENA	24,571	1998	KANASASHI - TOYOHASHI, Japan	Mitsubishi	4 X 30t CRANES	\$ 2.2m	Greek	



Sale & Purchase Secondhand Sales



25th April - 06th May 2016

Combination Carriers

Name	Dwt	Built	Shipbuilder	M/E	Coat/Coil	Price	Buyers	Comments
SKS TYNE	109,891	1996	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	-	\$ 7.0m	Turkish - Karadeniz	OBO - SS/DD due May '16

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	CONCORD EXPRESS	10,613	1999	NISHI, Japan	B&W	2 X 30,5t CRANES, 2 X 30t DERRICKS	\$ 1.7m	Taiwanese	
General Cargo	TRANSCAPRICORN	6,663	2000	BODEWES' BV, Netherlands	MaK		\$ 5.7m	Latvian	
General Cargo	TRANSANDROMEDA	6,663	1999	BODEWES' BV, Netherlands	MaK		\$ 5.7m		

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	STADT AACHEN	3,398	2007	HANJIN HI & CONST - BU, S. Korea	MAN-B&W		\$ 7.1m	Chinese	
SUB PMAX	E. R. HELGOLAND	2,496	2002	SSW, Germany	Sulzer	3 X 45t CRANES	\$ 3.8m	Greek - Lomar	
SUB PMAX	E. R. CUXHAVEN	2,496	2002	DAEWOO-MANGALIA, Romania	Sulzer	3 X 45t CRANES	\$ 3.8m		

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	G. ELITE	3,714	1996	SHIN KURUSHIMA AKITSU, Japan	Mitsubishi	4,017	\$ 2.0m	Thai	SS/DD due Jun '16

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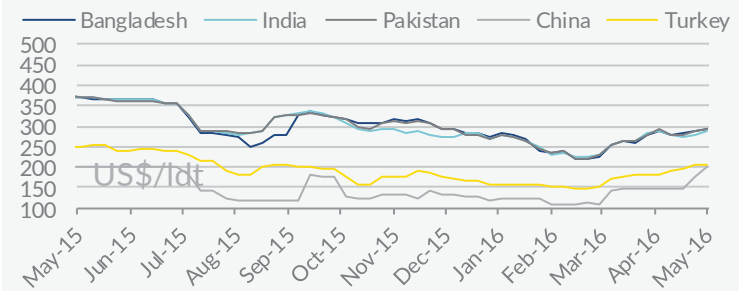
Demolition Sales



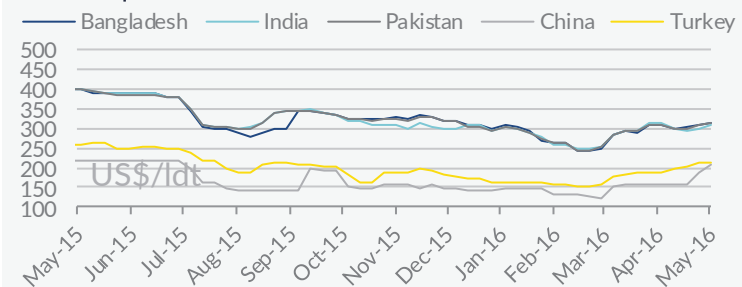
25th April - 06th May 2016

Despite the considerable levels of concerns noted as to how well scrap prices will be able to hold, the market was able to keep fairly buoyant over the past couple of weeks. We have not yet been able to break through the US\$ 300/Ldt mark in the dry bulk segment, an important psychological mark, and for a sector that has been the main feedstock for the demolition market this year. On the side of shipowners, an important part has been played by the slight rebound in rates noted over the past month, though with this now showing signs of retreating, it might cause for a reversal in sentiment and in turn another gradual decline in what scrap prices these owners will be pushing for over the coming weeks. The market looks to be mainly driven however by what end buyers are willing to give, and it's been the firm recovery in commodity markets these past months that has provided vital support to this market. As such there is still support out there to keep things level, though it does look like there might be an increasing pressure mounting to push price levels down, especially as we slowly approach ever closer to the monsoon period and the seasonal drop in buying interest.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		06 May	29 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	295	290	1.7%	220	404	515
	India	290	280	3.6%	225	411	525
	Pakistan	295	290	1.7%	220	407	510
Far East Asia							
	China	200	175	14.3%	110	310	455
Mediterranean							
	Turkey	205	205	0.0%	145	258	355

Indicative Wet Prices (\$/Ldt)

		06 May	29 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	315	310	1.6%	245	426	540
	India	310	300	3.3%	250	434	550
	Pakistan	315	310	1.6%	245	431	525
Far East Asia							
	China	210	190	10.5%	120	328	485
Mediterranean							
	Turkey	215	215	0.0%	150	269	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	ONGA	229,228	2001	Japan	26,640	\$ 220/Ldt	Chinese	
Bulker	GOLDEN TRUST	170,907	1996	Japan	21,937	\$ 317/Ldt	Pakistani	
Bulker	SHIN ONDO	151,833	1996	Japan	19,800	\$ 220/Ldt	Chinese	
Bulker	C. HARMONY	149,321	1994	S. Korea	18,136	\$ 308/Ldt	Bangladeshi	
Tanker	FAISAL	95,793	1990	Japan	15,369	\$ 320/Ldt	Pakistani	
Cont	DS DOMINION	80,550	2001	S. Korea	27,201	\$ 310/Ldt	undisclosed	bss 'as is' Busan
Bulker	CARINA	73,049	1997	S. Korea	10,783	\$ 275/Ldt	Bangladeshi	bss 'as is' S'pore
Bulker	SPAR NEPTUN	70,101	1994	Japan	9,302	\$ 290/Ldt	Indian	
Cont	CONTI MELBOURNE	68,834	2000	S. Korea	24,215	\$ 318/Ldt	undisclosed	bss 'as is' S'pore
Cont	JAPAN	67,958	1996	Japan	23,946	\$ 295/Ldt	Bangladeshi	
Cont	CATHRINE RICKMERS	58,341	2002	Poland	21,382	\$ 324/Ldt	undisclosed	bss 'as is' S'pore
Bulker	NEW FANTASY	45,531	1996	S. Korea	8,852	\$ 290/Ldt	Bangladeshi	
Bulker	NEW GIANT	45,525	1996	S. Korea	8,864	\$ 290/Ldt	Bangladeshi	
Tanker	ADVENTURE	41,035	1990	Japan	7,931	\$ 304/Ldt	Pakistani	
Gen. Cargo	BAO HENG	36,620	1988	S. Korea	10,869	\$ 294/Ldt	Bangladeshi	India option
Cont	HS MASTER	30,416	1997	Poland	10,516	\$ 302/Ldt	undisclosed	bss 'as is' Hong Kong

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Trade Indicators

Markets | Currencies | Commodities



25th April - 06th May 2016

New York-listed Nordic American Tanker (NAT) has posted better earnings for the first quarter after adding to its fleet.

Net profit was \$29.3m against \$27.74m in 2015, while revenue was up to \$76.73m from \$69.56m.

It said the "good" result was due to a cash break-even rate below \$12,000 per day per ship, a growing suezmax fleet and spot rates of about \$36,000 per day.

Last week, NAT announced a deal to buy four more suezmaxes for \$106m, building its fleet to 30 ships, including two vessels on order.

It said two of these were constructed in 2004, one in 2003 and one in 2000, and the seller has owned the tankers since construction.

Market sources suggested the tankers have been snapped up from Lemos company Nereus Shipping, with the 150,000-dwt Authentic and Romantic (both built 2004), the 2003-built Poetic and the Majestic (built 2000) the vessels involved.

NAT has now added 10 ships since the summer of 2014. Source: Tradewinds

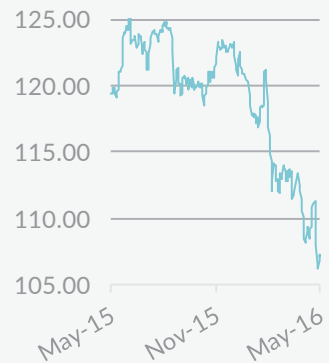
	06 May	01 Apr	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	1.78	1.79	-0.6%	1.64	2.11	2.48
S&P 500	2,057.1	2,072.8	-0.8%	1,829	2,032	2,131
Nasdaq	4,736.2	4,914.5	-3.6%	4,267	4,884	5,219
Dow Jones	17,740.6	17,792.8	-0.3%	15,660	17,304	18,312
FTSE 100	6,125.7	6,146.1	-0.3%	5,537	6,323	7,047
FTSE All-Share UK	3,364.2	3,379.4	-0.4%	3,047	3,466	3,825
CAC40	4,301.2	4,322.2	-0.5%	3,897	4,663	5,197
Xetra Dax	9,870.0	9,794.6	0.8%	8,753	10,463	11,865
Nikkei	16,106.7	16,164.2	-0.4%	14,953	18,570	20,868
Hang Seng	20,109.9	20,498.9	-1.9%	18,320	22,575	28,250
DJ US Maritime	210.1	198.1	6.0%	150.2	213.4	273.8
Currencies						
\$ per €	1.14	1.14	0.0%	1.06	1.11	1.16
\$ per £	1.45	1.43	1.5%	1.39	1.50	1.59
£ per €	0.79	0.80	-1.4%	0.70	0.74	0.81
¥ per \$	107.0	112.0	-4.4%	106.2	119.0	125.1
\$ per Au\$	0.74	0.77	-3.9%	0.69	0.74	0.81
\$ per NoK	0.12	0.12	1.1%	0.11	0.12	0.14
\$ per SFr	0.97	0.96	1.1%	0.91	0.97	1.03
Yuan per \$	6.50	6.47	0.5%	6.16	6.38	6.60
Won per \$	1,171.1	1,148.0	2.0%	1,081.2	1,162.5	1,237.8
\$ INDEX	99.1	100.7	-1.5%	98.1	103.5	107.4
Commodities						
Gold \$	1,289.0	1,213.6	6.2%	1,049.4	1,155.0	1,294.0
Oil WTI \$	44.6	36.7	21.4%	26.9	43.9	61.2
Oil Brent \$	45.3	38.7	17.1%	28.2	47.0	67.7
Palm Oil	562.0	562.0	0.0%	437.5	557.2	630.5
Iron Ore	59.5	53.2	11.8%	37.0	52.3	68.7
Coal Price Index	53.5	52.8	1.4%	47.3	54.5	68.5
White Sugar	457.6	445.1	2.8%	333.6	389.7	476.3

Currencies

US Dollar per Euro



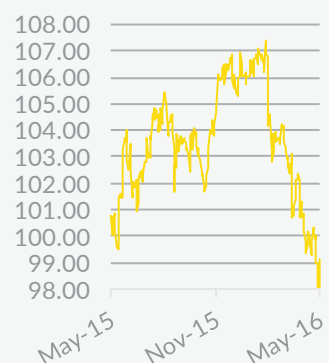
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

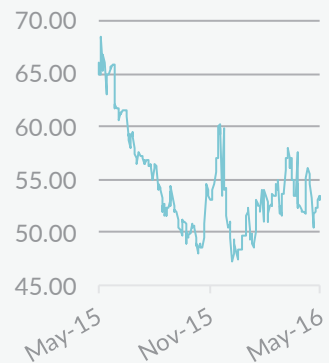


Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Palm Oil



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25th April - 06th May 2016 | Week 17 & 18

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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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