

Weekly Shipping Market Update

09th - 13th May 2016 | Week 19

Market Analysis

Carrying on from the rally noted in freight rates during the second half of March, most of April and the first week of May, sentiment across the dry bulk market has improved considerably, despite the still fearful fundamentals pointing for a possible continuation of problems to be faced ahead. With prices having bottomed out in April and a considerable number of shipowners itching to get in on the Secondhand purchasing action, we quickly started to note the presence of an increasing price momentum. Up until a couple of weeks ago little "tangible" evidence of this had emerged in the form of actual transactions. However just after the Greek Easter holidays, this all started to change. The majority of change seemed to be coming from the more modern units, given that they have a longer potential life span (and in turn a longer repayment period if all goes wrong) while earnings are still relatively weak and there are but a few that believe in a quick market recovery.

In cases such as the much discussed M/V "ARCHIMEDES" (81K dwt, blt 2011 S. Korea) it managed to outperform younger units (vessels built 2012 and 2013) in an auction sale on the 3rd of May, achieving a price of around mid/high US\$ 14's (the winning offer was reported to be just shy of SGD 20.0m) while sale of similar and younger units concluded in March and early April were seeing levels closer to US\$ 12-13.75m. What's more astonishing about this particular case is that the vessel had originally been sold back in December 2015 (though the sale failed) at a price of US\$ 14.6m.

Similar cases have been noted in the Ultramax size range, with prices for a Japanese built prompt resale now valued in the region of around US\$ 20.5m given the most recent sales, while a month back this figure would be closer to the region of US\$ 19.0m, a US\$ 1.5m increase (7.9% increase in just a few weeks).

Yet even given the above, market conditions are strained. Sellers are still not in the best position under these current prevailing prices (given the fact that most of these assets were originally ordered only a few years ago for considerably higher sum of money), while things on the buying side aren't doing much better so as to support prices hikes at such a fast pace. Buyers are still relatively few in this market, most held back by lacking ease of access to financing while all holding themselves back after having been spooked by how quickly the freight market collapsed in the final quarter of 2015. The majority of buyers out there (as pointed out several times in the past) are mainly out there to take advantage of the asset play potential. This however is a factor highly reliant on the fact that prices remain at aggressively low levels. The recent price hikes could easily start to overturn this major buying factor and given that earnings are still underperforming, there will be little else left to keep buyers there if prices rise too fast and too far. This is one of the main reasons that it looks as though we are setting up for another "sticky point" in asset prices, taking considerably more market factors to drive asset over the "next mile" (next 7-8% increase).

In the meantime, for those who can find good opportunities and have the cash and/or financing to support them, "sales" are still on for dry bulkers.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	13 May		W-O-W change	
			±Δ	±%
BDI	600		▼ -31	-4.9%
BCI	798		▼ -94	-10.5%
BPI	597		▲ 6	1.0%
BSI	553		▼ -25	-4.3%
BHSI	347		▼ -12	-3.3%

Tanker Freight Market

	13 May		W-O-W change	
			±Δ	±%
BDTI	732		▲ 17	2.4%
BCTI	477		▼ -35	-6.8%

Newbuilding Market

Aggregate Price Index	13 May		M-O-M change	
			±?	±%
Bulkers	76		▼ -1	-0.8%
Cont	96		▼ -1	-0.9%
Tankers	97		▼ -1	-0.9%
Gas	98		▼ 0	-0.4%

Secondhand Market

Aggregate Price Index	13 May		M-O-M change	
			±Δ	±%
Capesize	39		▲ 3	8.6%
Panamax	36		▲ 2	5.6%
Supramax	38		▲ 3	8.4%
Handysize	43		▲ 1	1.8%
VLCC	102		▼ -3	-3.1%
Suezmax	93		▼ -1	-0.9%
Aframax	108		▼ -3	-2.8%
MR	114		▼ -7	-5.4%

Demolition Market

Avg Price Index (main 5 regions)	13 May		W-O-W change	
			±?	±%
Dry	247		▼ -10	-3.9%
Wet	264		▼ -9	-3.3%

Economic Indicators

	13 May		M-O-M change	
			±Δ	±%
Gold \$	1,266		▲ 26	2.1%
Oil WTI \$	46		▲ 7	17.1%
Oil Brent \$	48		▲ 6	14.5%
Iron Ore	54		▲ 1	1.1%
Coal	54		▲ 2	4.4%

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Freight Market

Dry Bulkers - Spot Market

09th - 13th May 2016

Capesize - Despite a slow start to the week, things seemed to be on the rebound with activity picking up in the Atlantic and driving a small upward correction on prevailing rates. This however was not enough and the week ended on a notable week-on-week drop. A lot is now relying on the improved inquiries still emerging in the Atlantic, while there seems to also be a slight recovery on the Brazil/China route which, if it holds, may even help pull things up a bit.

Panamax - A slight overall uptick in rates on a week-on-week basis, though only marginal for the time being. ECSA still drives much of the market, with owners really pushing hard for better figures, though there is still lacking demand to really heat things up. With the Pacific looking to be better balanced now, an anticipated boost in the Atlantic basin could help the emergence of significant improvements over the coming days.

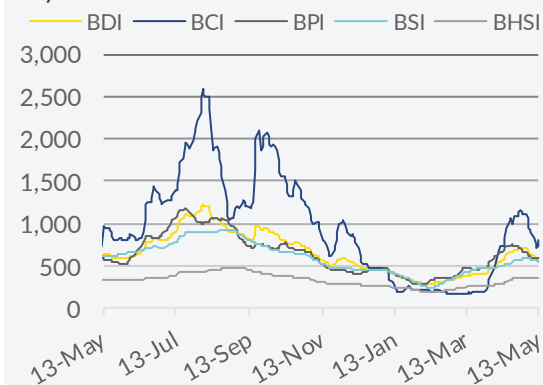
Supramax - With the Atlantic losing significant ground this week and the Pacific basin holding overall steady this week, the net effect was for another downward correction on the overall rate seen. Things are looking fairly slow for the next couple of days, as there have been few fresh inquiries circulating and position lists are not set to help the situation in any way right now.

Handysize - Things were also waning here too in the Atlantic, though the main culprit seemed to have been the amount of readily available tonnage in the Atlantic basin. The Pacific held slightly better though not enough to counter the softening trend in the West.

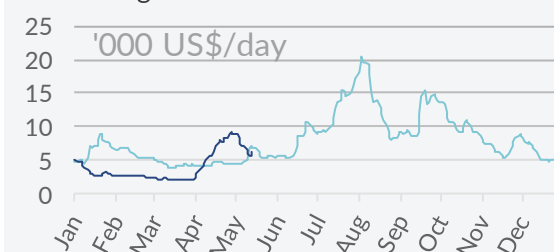
Spot market rates & indices

		13 May	06 May	±%	Average 2016	2015
Baltic Dry Index						
	BDI	600	631	-4.9%	443	711
Capesize						
	BCI	798	892	-10.5%	429	1,009
	BCI 5TC	\$ 6,286	\$ 7,024	-10.5%	\$ 3,998	\$ 8,001
	ATLANTIC RV	\$ 7,400	\$ 8,750	-15.4%	\$ 4,270	\$ 8,206
	Cont / FEast	\$ 14,318	\$ 15,133	-5.4%	\$ 9,899	\$ 16,387
	PACIFIC RV	\$ 4,842	\$ 5,285	-8.4%	\$ 3,443	\$ 7,394
	FEast / ECSA	\$ 5,650	\$ 6,156	-8.2%	\$ 4,274	\$ 8,353
Panamax						
	BPI	597	591	1.0%	473	690
	BPI - TCA	\$ 4,768	\$ 4,723	1.0%	\$ 3,783	\$ 5,513
	ATLANTIC RV	\$ 5,280	\$ 5,281	0.0%	\$ 3,736	\$ 5,925
	Cont / FEast	\$ 8,505	\$ 8,377	1.5%	\$ 7,277	\$ 10,563
	PACIFIC RV	\$ 4,710	\$ 4,638	1.6%	\$ 3,662	\$ 5,021
	FEast / Cont	\$ 575	\$ 595	-3.4%	\$ 458	\$ 542
Supramax						
	BSI	553	578	-4.3%	423	662
	BSI - TCA	\$ 5,780	\$ 6,044	-4.4%	\$ 4,427	\$ 6,919
	Cont / FEast	\$ 10,442	\$ 11,117	-6.1%	\$ 7,710	\$ 9,890
	Med / Feast	\$ 8,096	\$ 8,496	-4.7%	\$ 6,832	\$ 9,274
	PACIFIC RV	\$ 4,517	\$ 4,575	-1.3%	\$ 3,927	\$ 5,989
	FEast / Cont	\$ 2,810	\$ 2,860	-1.7%	\$ 2,146	\$ 4,794
	USG / Skaw	\$ 8,513	\$ 8,919	-4.6%	\$ 6,498	\$ 10,915
	Skaw / USG	\$ 4,536	\$ 4,946	-8.3%	\$ 2,228	\$ 3,705
Handysize						
	BHSI	347	359	-3.3%	264	364
	BHSI - TCA	\$ 4,932	\$ 5,088	-3.1%	\$ 3,857	\$ 5,354
	Skaw / Rio	\$ 5,398	\$ 5,860	-7.9%	\$ 2,993	\$ 3,770
	Skaw / Boston	\$ 6,203	\$ 6,775	-8.4%	\$ 3,339	\$ 4,057
	Rio / Skaw	\$ 7,052	\$ 7,289	-3.3%	\$ 5,704	\$ 8,526
	USG / Skaw	\$ 5,925	\$ 6,064	-2.3%	\$ 5,050	\$ 7,200
	SEAsia / Aus / Jap	\$ 3,189	\$ 3,164	0.8%	\$ 3,004	\$ 4,211
	PACIFIC RV	\$ 4,250	\$ 4,193	1.4%	\$ 3,881	\$ 5,429

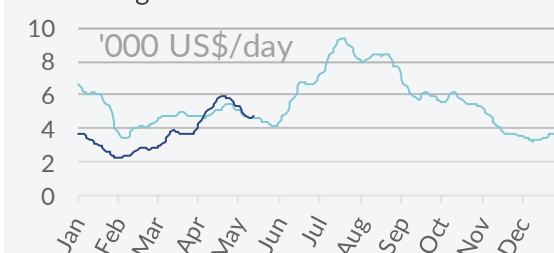
Dry Bulk Indices



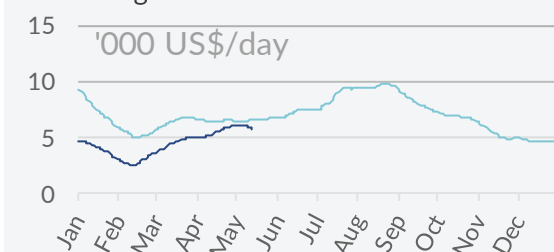
BCI Average TCE



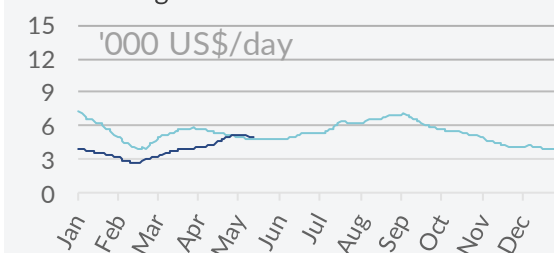
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

09th - 13th May 2016

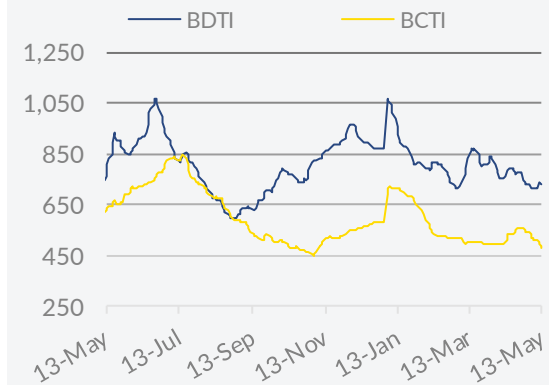
Crude Oil Carriers - Another overall positive week for the VLs, with the Suez and Aframax managing to follow on this time around. Eastbound demand helped continue to clear out most of the tonnage opening up in the second half of May, while the overall improved sentiment helped keep things firm in the WAF as well. Increased activity in the Black Sea/Med and North Sea/Baltic helped lift Suez and Aframax tonnage respectively, while the lifted sentiment brought on by improved rates in the VLs will likely help keep things firm as the summer cargoes start to make their appearance.

Oil Products - Yet another halt on momentum, with the gains noted the week prior now slowly eroding under the pressure of lacking enquiries. In part there seemed to be a demand gap in the North Atlantic as the price arbitrage narrowed. There was some positive flow on DPP backhaul routes, though little else was on the rise in order to give a more positive feel for the days ahead.

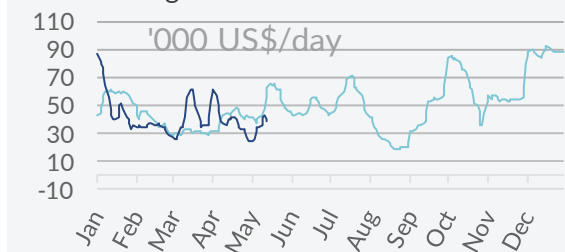
Spot market rates & indices

		13 May	06 May	±%	Average	
					2016	2015
Baltic Tanker Indices						
BDTI		732	715	2.4%	811	820
BCTI		477	512	-6.8%	560	637
VLCC						
MEG-USG	WS	39.83	38.96	2.2%	40.48	36.36
	\$/day	\$ 23,213	\$ 23,143	0.3%	\$ 27,703	\$ 31,968
MEG-SPORE	WS	71.82	64.29	11.7%	69.38	64.43
	\$/day	\$ 65,023	\$ 57,856	12.4%	\$ 64,088	\$ 61,629
MEG-JAPAN	WS	70.11	62.54	12.1%	67.80	63.09
	\$/day	\$ 53,372	\$ 46,581	14.6%	\$ 54,723	\$ 68,288
WAF-USG	WS	72.50	65.00	11.5%	74.34	72.72
	\$/day	\$ 93,680	\$ 83,081	12.8%	\$ 98,958	\$ 76,589
SUEZMAX						
WAF-USAC	WS	67.50	70.00	-3.6%	79.97	81.13
	\$/day	\$ 38,902	\$ 41,235	-5.7%	\$ 50,348	\$ 46,404
BSEA-MED	WS	84.23	79.09	6.5%	89.92	91.34
	\$/day	\$ 24,674	\$ 21,874	12.8%	\$ 31,833	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	104.72	96.67	8.3%	107.67	111.01
	\$/day	\$ 20,785	\$ 13,782	50.8%	\$ 27,553	\$ 37,053
MEG-SPORE	WS	89.89	94.06	-4.4%	121.52	112.26
	\$/day	\$ 14,202	\$ 16,093	-11.8%	\$ 26,215	\$ 31,406
CARIBS-USG	WS	95.00	111.39	-14.7%	117.91	133.63
	\$/day	\$ 12,435	\$ 18,222	-31.8%	\$ 22,426	\$ 37,962
BALTIC-UKC	WS	74.44	67.50	10.3%	86.47	92.57
	\$/day	\$ 19,139	\$ 15,344	24.7%	\$ 30,026	\$ 43,406
DPP						
CARIBS-USAC	WS	117.50	110.00	6.8%	125.96	138.77
	\$/day	\$ 25,891	\$ 23,806	8.8%	\$ 29,905	\$ 30,727
ARA-USG	WS	98.75	93.25	5.9%	112.43	122.73
	\$/day	\$ 23,567	\$ 20,893	12.8%	\$ 29,613	\$ 30,281
SEASIA-AUS	WS	87.44	88.94	-1.7%	120.31	110.54
	\$/day	\$ 16,350	\$ 17,369	-5.9%	\$ 29,458	\$ 35,804
MED-MED	WS	109.50	111.11	-1.4%	98.14	108.70
	\$/day	\$ 21,400	\$ 22,415	-4.5%	\$ 19,551	\$ 35,902
CPP						
MEG-JAPAN	WS	81.50	80.28	1.5%	103.03	105.50
	\$/day	\$ 12,470	\$ 12,648	-1.4%	\$ 20,561	\$ 28,796
CONT-USAC	WS	116.64	120.68	-3.3%	117.08	134.68
	\$/day	\$ 10,433	\$ 11,327	-7.9%	\$ 12,218	\$ 18,755
CARIBS-USAC	WS	110.00	125.00	-12.0%	132.68	134.05
	\$/day	\$ 17,497	\$ 21,457	-18.5%	\$ 24,026	\$ 22,099
USG-CONT	WS	81.79	93.93	-12.9%	97.40	96.47
	\$/day	\$ 5,003	\$ 7,293	-31.4%	\$ 9,261	\$ 12,481

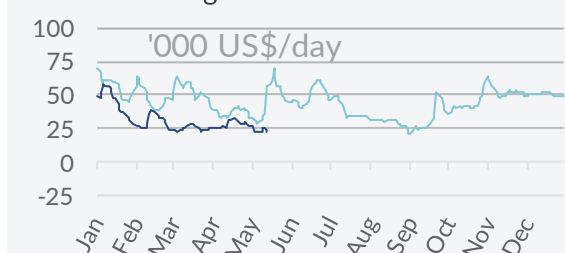
Tanker Indices



VLCC Average TCE



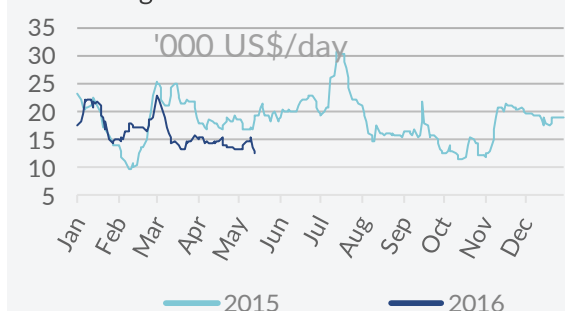
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

09th - 13th May 2016

Dry Bulk period market TC rates

	13 May	08 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 7,750	\$ 7,750	0.0%	\$ 6,200	\$ 15,218	\$ 31,450
36 months	\$ 10,000	\$ 9,000	11.1%	\$ 6,950	\$ 15,808	\$ 25,200
Panamax						
12 months	\$ 6,000	\$ 5,500	9.1%	\$ 4,950	\$ 10,611	\$ 18,700
36 months	\$ 6,750	\$ 6,500	3.8%	\$ 6,200	\$ 11,156	\$ 16,700
Supramax						
12 months	\$ 6,000	\$ 5,500	9.1%	\$ 4,450	\$ 10,457	\$ 15,950
36 months	\$ 6,250	\$ 6,250	0.0%	\$ 6,200	\$ 10,774	\$ 15,450
Handysize						
12 months	\$ 4,750	\$ 4,750	0.0%	\$ 4,450	\$ 8,637	\$ 12,950
36 months	\$ 5,500	\$ 5,750	-4.3%	\$ 5,450	\$ 9,192	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "ECOSAND G.O.", 75239 dwt, built 2008, dely Yantai 21/23 May, \$5,000, for 5/9 months trading, to Oldendorff

M/V "PICTOR", 76598 dwt, built 2002, dely Inchon 15/17 May, \$5,250, for 4/7 months trading, to Bunge

M/V "FEDERICA PRIMA", 76596 dwt, built 2005, dely passing S.Korea 14/20 May, \$5,350, for 4/7 months trading, to Oldendorff

M/V "GLEAMSTAR", 75491 dwt, built 2011, dely Jiangyin 18/20 May, \$5,250, for 4/7 months trading, to Beibu Gulf

M/V "IMPERIAL", 75527 dwt, built 2007, dely Flushing 15/17 May, \$6,000, for 3/5 months trading, to PGSC

Tanker period market TC rates

	13 May	08 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 40,250	\$ 43,500	-7.5%	\$ 18,000	\$ 29,990	\$ 57,750
36 months	\$ 37,500	\$ 37,500	0.0%	\$ 22,000	\$ 31,602	\$ 45,000
Suezmax						
12 months	\$ 28,750	\$ 32,000	-10.2%	\$ 15,250	\$ 23,145	\$ 42,500
36 months	\$ 27,500	\$ 30,500	-9.8%	\$ 17,000	\$ 24,538	\$ 35,000
Aframax						
12 months	\$ 23,750	\$ 25,750	-7.8%	\$ 13,000	\$ 18,051	\$ 30,000
36 months	\$ 22,500	\$ 23,500	-4.3%	\$ 14,750	\$ 18,998	\$ 27,000
MR						
12 months	\$ 16,500	\$ 17,250	-4.3%	\$ 12,500	\$ 14,996	\$ 21,000
36 months	\$ 15,750	\$ 16,250	-3.1%	\$ 14,000	\$ 15,293	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "BRITANIS", 305000 dwt, built 2002, \$42,000, for 1 year trading, to LITASCO

M/T "RS TARA", 158000 dwt, built 2016, \$28,500, for 2 years trading, to VITOL

M/T "RAYSUT", 115000 dwt, built 2009, \$22,500, for 6 months trading, to ST SHIPPING

M/T "BLUEBIRD", 75000 dwt, built 2016, \$18,750, for 1 year trading, to CCI LLC

M/T "AXIOS", 46800 dwt, built 2006, \$16,500, for 1 year trading, to BP

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

Capesize



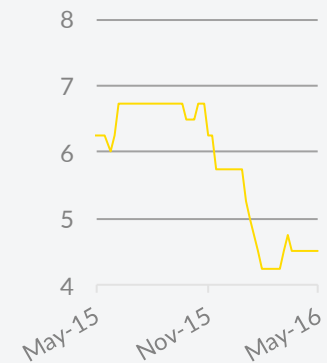
Panamax



Supramax

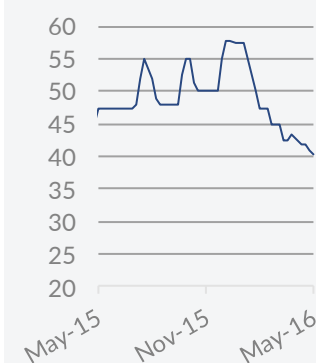


Handysize

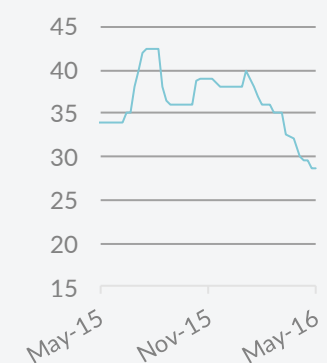


Tanker 12 month period charter rates (USD '000/day)

VLCC



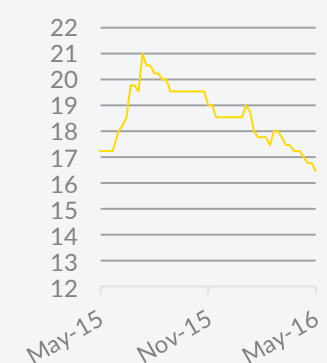
Suezmax



Aframax



MR

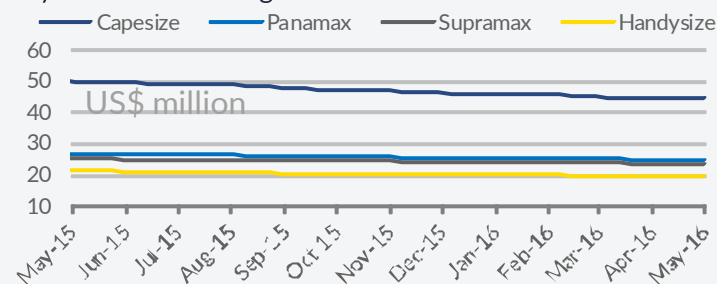


Sale & Purchase Newbuilding Orders

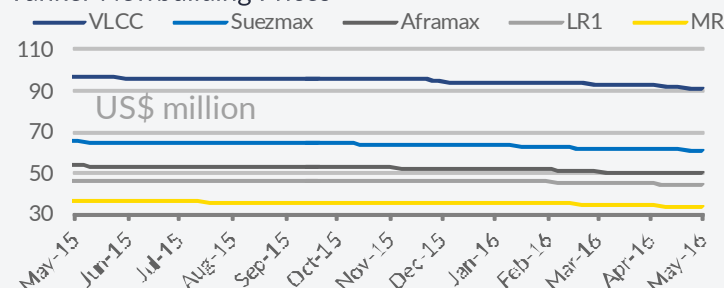
09th - 13th May 2016

Things seemed to have spiced up slightly this week with a string of orders emerging in the market. Looking more closely at the orders however, the focus is mostly on smaller sized tonnage from the main ship types as well as a string of orders for ship types such as cruise ships and MPP vessels. These are some of the ship types which are benefiting from the softer price levels on offer, with most of the perspective buyers of such vessels looking to renew their fleet, being unaffected by the freight rate downturn noted in the Dry bulk and containership markets. Meanwhile there are a number of shipbuilders that have taken on a more aggressive marketing approach, something that as mentioned before is likely to culminate during the first half of the summer period.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	13 May	08 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	28.9	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	86.5	-0.6%	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)

	13 May	08 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	320,000 dwt	JINHAI HEAVY, China	\$ 78.0m	FREDRIKSEN GROUP - Norway	2018	LOI
TANKER	2	300,000 dwt	NANTONG COSCO KHI, China	N/A	K LINE - Japan	2017-2018	
TANKER	6+8	72,000 dwt	DSIC DALIAN, China	\$ 40.0m	S1 CAPITAL - U. K.	2017-2018	
TANKER	2	40,000 dwt	HYUNDAI MIPO, S. Korea	\$ 40.0m	SUPER-ECO TANKERS - Greece	2017-2018	
TANKER	4+6	11,000 dwt	ZHEJIANG SHENZHO, China	\$ 18.0m	OCEAN TANKERS - Singapore	2017-2018	TIER II
TANKER	4+6	11,000 dwt	WEIHAI SAMJIN, China	\$ 18.0m	OCEAN TANKERS - Singapore	2017-2018	TIER II
TANKER	1	3,500 dwt	DAE SUN SHIPBUILDING, S. Korea	N/A	HNCC - S. Korea	Sep-17	St. Steel
CONT	2	1,100 teu	KYOKUYO, Japan	N/A	KOTOKU KAIUN - Japan	2017-2018	
GAS	2	83,000 cbm	MITSUBISHI H.I, Japan	N/A	NISSAN KAIUN - Japan	2020	LPG
MPP	5	15,000 dwt	VARD BRAILA, Romania	\$ 20.0m	TOPAZ ENERGY - Oman	2017-2018	Heavy Deck cargo
MPP	4	15,000 dwt	VARD TULCEA, Romania	\$ 20.0m	TOPAZ ENERGY - Oman	2017-2018	Heavy Deck cargo
MPP	6	15,000 dwt	VARD VUNG TAU, Vietnam	\$ 20.0m	TOPAZ ENERGY - Oman	2017-2018	Heavy Deck cargo
PAX	2	5,000 pax	LLOYD WERFT, Germany	N/A	STAR CRUISES - Hong Kong	2019-2020	Cruise ships
PAX	1	1,000 pax	LLOYD WERFT, Germany	N/A	CRYSTAL CRUISES - U. S. A.	2018	Cruise ships, polar ice-class

Sale & Purchase Secondhand Sales

09th - 13th May 2016

On the dry bulk side, there was a slight slow down in market activity as the freight market started to ease back. It has surely been a case where the recent price hikes have also been the cause for many buyers to hold back and take a pause as they look to see how well this slight upward momentum can hold, fearing at this point to drive prices too high in comparison to the lackluster freight rates. As such this may cause some easing as to how soon we will see further premiums being given in the market, however as things stand it looks as though we are unlikely to quickly ease back into the absolute bottom prices noted a month back.

On the tanker side, things were relatively unimpressive, with limited activity to note this week and further easing in prices being noted across the board.

Indicative Dry Bulk Values (US\$ million)

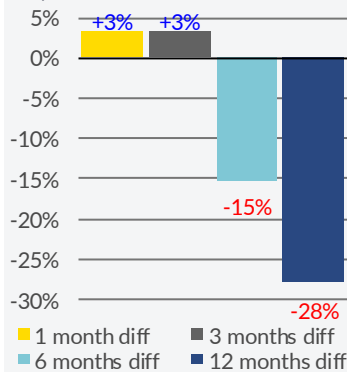
				last 5 years			
		13 May	08 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	35.0	34.5	1.4%	34.5	48.5	65.0
170k dwt	5 year old	23.8	23.0	3.3%	23.0	37.3	53.0
170k dwt	10 year old	14.0	12.0	16.7%	12.0	25.6	39.0
150k dwt	15 year old	8.0	6.5	23.1%	6.5	15.5	25.0
Panamax							
82k dwt	Resale	23.0	22.5	2.2%	22.5	30.8	43.0
76k dwt	5 year old	13.3	12.5	6.0%	11.5	22.2	36.8
76k dwt	10 year old	8.0	7.8	3.2%	7.3	16.5	29.3
74k dwt	15 year old	4.5	3.8	20.0%	3.5	10.8	22.0
Supramax							
62k dwt	Resale	20.5	19.0	7.9%	19.0	28.7	36.8
58k dwt	5 year old	12.5	11.0	13.6%	11.0	21.4	30.5
52k dwt	10 year old	6.5	6.0	8.3%	6.0	15.5	24.3
52k dwt	15 year old	3.5	3.5	0.0%	3.5	10.3	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	17.5	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)

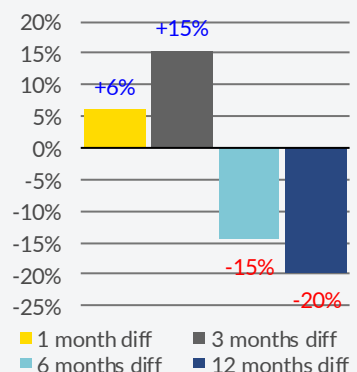
				last 5 years			
		13 May	08 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	94.5	96.0	-1.6%	80.0	95.3	108.5
310k dwt	5 year old	74.5	76.0	-2.0%	55.0	70.4	87.0
250k dwt	10 year old	54.5	56.0	-2.7%	33.8	46.5	62.0
250k dwt	15 year old	34.0	36.0	-5.6%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	65.0	66.0	-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	54.0	55.0	-1.8%	39.0	48.8	57.0
110k dwt	5 year old	39.0	40.0	-2.5%	27.0	37.0	47.5
105k dwt	10 year old	26.0	27.0	-3.7%	16.0	24.1	33.0
105k dwt	15 year old	16.0	16.5	-3.0%	8.0	13.2	18.5
MR							
52k dwt	Resale	36.0	37.0	-2.7%	32.0	36.9	39.3
52k dwt	5 year old	26.0	27.5	-5.5%	22.0	27.0	31.0
45k dwt	10 year old	19.0	20.0	-5.0%	14.0	17.9	21.0
45k dwt	15 year old	11.5	12.5	-8.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

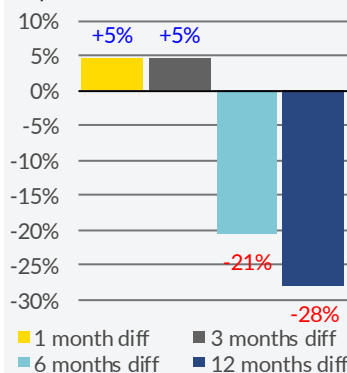
Capesize



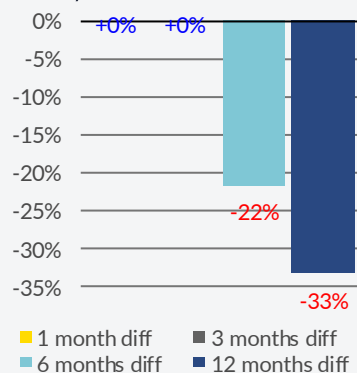
Panamax



Supramax

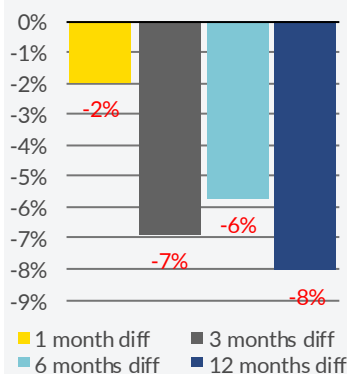


Handysize

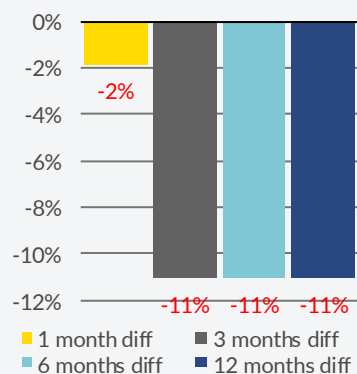


Price movements of 5 year old Tanker assets

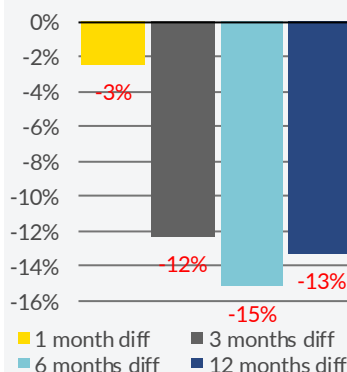
VLCC



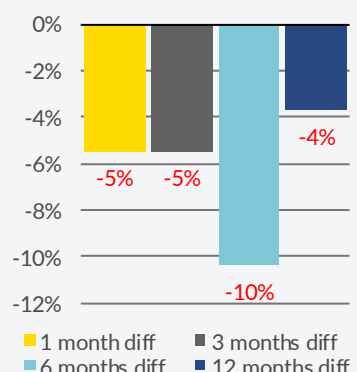
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

09th - 13th May 2016

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	ARABIYAH	121,109	1989	SAMSUNG SB/HI, S. Korea	B&W	EPOXY Coated	\$ 8.5m	Chinese - Onyx Petroleum	
MR	SIGNAL MAYA	46,843	2005	NAIKAI ZOSEN - SETODA, Japan	B&W		\$ 15.5m	undisclosed	
MR	STAVANGER EAGLE	45,898	2004	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY Coated	\$ 16.0m	Chinese - Shenlong	against long term TC
MR	FREJA MAERSK	31,632	2001	HANJIN HI & CONST - BU, S. Korea	B&W	Zinc	\$ 11.5m	undisclosed	IMO II - Zinc
PROD/CHEM	SICHEM CONTESTER	19,822	2007	FUKUOKA, Japan	MAN-B&W	St St	\$ 20.3m	U. K. Based - Tufton Oceanic	incl. 2+1yrs TC attached to Ultraviera at \$16,000
PROD/CHEM	GOLDEN CREST	12,898	2008	SAMHO SHIP TONGYONG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 12.8m	S. Korean	IMO II
PROD/CHEM	GOLDEN DOMINANCE	12,866	2008	SAMHO SHIP TONGYONG, S. Korea	MAN-B&W	EPOXY Coated	\$ 12.8m		IMO II

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	KLARA SELMER	175,247	2012	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 19.5m	Greek - Marmaras	SS/DD due Jan '17
CAPE	SA ALTIUS	171,480	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 7.75m	Chinese	SS/DD due Apr '16
PMAX	JIA YUE	63,800	2016	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 16.3m	Danish - Celcius	
SMAX	FREDERIKE SELMER	56,847	2009	TAIZHOU SANFU, China	MAN-B&W	4 X 30t CRANES	\$ 5.8m	undisclosed	
HANDY	SAMJIN 1052	35,700	2016	DSME WEIHAI SHIPYARD, China	MAN-B&W	4 X 35t CRANES	\$ 14.0m	German	
HANDY	SAMJIN 1053	35,700	2016	DSME WEIHAI SHIPYARD, China	MAN-B&W	4 X 35t CRANES	\$ 14.0m		
HANDY	SAMJIN 1054	35,700	2016	DSME WEIHAI SHIPYARD, China	MAN-B&W	4 X 35t CRANES	\$ 14.0m		
HANDY	KENANGA	27,259	1996	HANJIN HI CO LTD - ULS, S. Korea	B&W	4 X 30t CRANES	\$ 1.7m	undisclosed	via auction in Durban - laid up almost 6 months - SS/DD due Oct '16

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	VORUTA	17,789	1998	PAL INDONESIA, Indonesia	B&W	3 X 25t CRANES	\$ 2.9m	undisclosed	
General Cargo	ROMUVA	17,786	1998	PAL INDONESIA, Indonesia	B&W	3 X 25t CRANES	\$ 2.9m		
General Cargo	ARKLOW ROSE	5,005	2002	BARKMEIJER STROOBOS, Netherlands	MaK		\$ 2.7m	undisclosed	open hatch

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	ALICE	1,043	2005	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W		\$ 8.0m	Hong Kong Based - SITC	

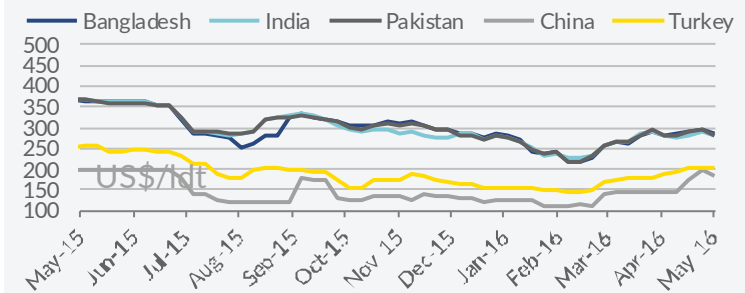
Sale & Purchase

Demolition Sales

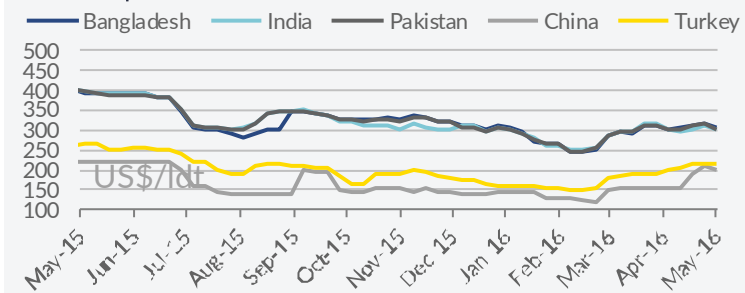
09th - 13th May 2016

After two weeks of the market holding firm, the drop in commodities markets seems to have finally shown its face with prices being offered for end buyers starting to slowly soften. Speculation has also taken a back step, as appetite amongst buyers seems to be slightly waning on the back of softer fundamentals and the large level of sales that have been concluded over the past two weeks. At the same time the reversal in trends in the FOREX market has not helped in keeping things positive, though for the time being the loss in value of the Indian Rupee has been relatively minor compared to where it was back in February. Given that we are quickly approaching the budgetary meetings for Pakistan and Bangladesh and the monsoon season is not so far away either, it looks as though we are set for a series of downward corrections in terms of pricing. This might be counterbalanced to some extent by the slower inflow of demo candidates coming to market, though it is unlikely to make a significant difference for the time being.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		13 May	06 May	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	285	295	-3.4%	220	403	515
	India	280	290	-3.4%	225	410	525
	Pakistan	280	295	-5.1%	220	406	510
Far East Asia							
	China	185	200	-7.5%	110	310	455
Mediterranean							
	Turkey	205	205	0.0%	145	258	355

Indicative Wet Prices (\$/Ldt)

		13 May	06 May	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	305	315	-3.2%	245	425	540
	India	300	310	-3.2%	250	433	550
	Pakistan	300	315	-4.8%	245	430	525
Far East Asia							
	China	200	210	-4.8%	120	327	485
Mediterranean							
	Turkey	215	215	0.0%	150	268	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	ANANGEL ETERNITY	171,176	1999	S. Korea		21,550	\$ 292/Ldt	Bangladeshi	bss 'as is' S'pore
Bulker	IRON BARON	169,981	1999	S. Korea		20,753	\$ 327/Ldt	Bangladeshi	
Bulker	CHINA STEEL EXPRESS	154,556	1997	Taiwan		22,746	\$ 296/Ldt	undisclosed	bss 'as is' Taiwan
Bulker	BADRI PRASAD	151,418	1990	Japan		17,618	\$ 314/Ldt	Pakistani	
Bulker	GS ANGEL	122,259	1995	S. Korea		16,477	\$ 320/Ldt	Pakistani	
Cont	CHAMPION	30,407	1998	Poland		10,525	\$ 306/Ldt	undisclosed	bss 'as is' S'pore
Cont	CAPTAIN COSTAS	30,007	1992	Germany		8,518	\$ 331/Ldt	Indian	
Gen. Cargo	OCEAN HOPE	29,513	1996	China		8,005	\$ 293/Ldt	undisclosed	incl. 200tns ROB
Cont	TAURUS	29,260	1998	Poland		10,427	\$ 280/Ldt	undisclosed	bss 'as is' Port Said
Bulker	TOLMI	29,094	1989	Poland		13,036	\$ 295/Ldt	Pakistani	
Bulker	ARWAD TOWER	28,269	1985	Japan		6,137	\$ 290/Ldt	Pakistani	
Bulker	HUA TAI	26,720	1984	Japan		9,255	\$ 285/Ldt	Bangladeshi	
Bulker	HUA XIANG	26,695	1986	Japan		5,450	\$ 265/Ldt	Bangladeshi	
Bulker	RUI FU	25,759	1985	Japan		5,435	\$ 265/Ldt	Bangladeshi	net price
Cont	MSC LIESELOTTE	21,370	1983	Germany		10,655	\$ 307/Ldt	Indian	

Trade Indicators

Markets | Currencies | Commodities

09th - 13th May 2016

Samsung Heavy Industries has pocketed \$32m from selling its holding in Doosan Engine.

The company confirmed the offloading of a 14.1% stake in the engine maker as it seeks to raise money during its restructuring.

Last week it was reported that state-run Korea Development Bank (KDB) wants the yard to come up with self-help measures to combat the order slump.

Such a plan could include job losses and the disposal of non-core assets.

The shipbuilder increased first quarter earnings to KRW 16.6bn (\$14.55m), against KRW 10.9bn in the same period of 2015.

But it suffered a major blow this month when Shell cancelled a \$4.6bn order for three floating LNG units in a worsening market.. Source: Tradewinds

	13 May	08 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.71	1.72	-0.6%	1.64	2.10	2.48
S&P 500	2,046.6	2,047.6	0.0%	1,829	2,032	2,131
Nasdaq	4,717.7	4,850.7	-2.7%	4,267	4,880	5,219
Dow Jones	17,535.3	17,577.0	-0.2%	15,660	17,298	18,312
FTSE 100	6,138.5	6,204.4	-1.1%	5,537	6,307	7,041
FTSE All-Share UK	3,370.3	3,405.4	-1.0%	3,047	3,458	3,825
CAC40	4,320.0	4,303.1	0.4%	3,897	4,650	5,197
Xetra Dax	9,952.9	9,622.3	3.4%	8,753	10,433	11,865
Nikkei	16,412.2	15,821.5	3.7%	14,953	18,509	20,868
Hang Seng	19,719.3	20,370.4	-3.2%	18,320	22,426	28,250
DJ US Maritime	209.1	195.0	7.2%	150.2	212.2	268.0
Currencies						
\$ per €	1.13	1.14	-0.3%	1.06	1.11	1.16
\$ per £	1.44	1.41	2.1%	1.39	1.50	1.59
£ per €	0.79	0.81	-2.4%	0.70	0.74	0.81
¥ per \$	108.8	108.5	0.4%	106.2	118.8	125.1
\$ per Au\$	0.73	0.75	-3.5%	0.69	0.73	0.81
\$ per NoK	0.12	0.12	0.9%	0.11	0.12	0.14
\$ per SFr	0.97	0.96	1.9%	0.91	0.97	1.03
Yuan per \$	6.52	6.47	0.8%	6.16	6.39	6.60
Won per \$	1,174.6	1,152.9	1.9%	1,087.5	1,164.0	1,237.8
\$ INDEX	99.4	100.2	-0.7%	98.1	103.5	107.4
Commodities						
Gold \$	1,265.9	1,239.5	2.1%	1,049.4	1,156.5	1,294.0
Oil WTI \$	46.3	39.6	17.1%	26.9	43.6	61.2
Oil Brent \$	47.9	41.8	14.5%	28.2	46.6	67.2
Palm Oil	562.0	562.0	0.0%	437.5	556.4	630.5
Iron Ore	54.4	53.8	1.1%	37.0	52.2	68.7
Coal Price Index	54.3	52.0	4.4%	47.3	54.3	66.8
White Sugar	484.3	422.0	14.8%	333.6	391.5	484.3

Currencies

US Dollar per Euro



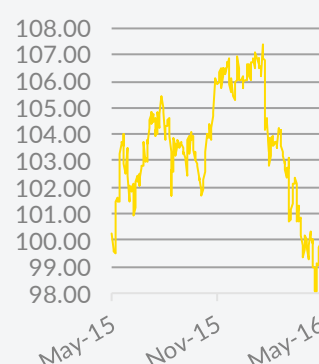
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

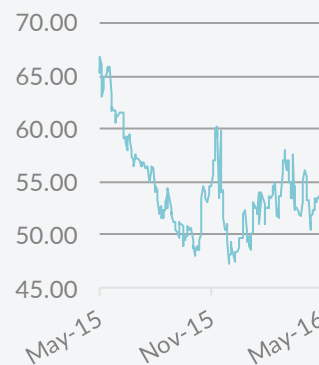


Commodities

Iron Ore (TSI)



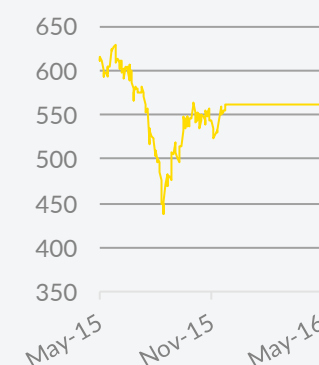
Coal Price Index



Oil WTI \$



Palm Oil



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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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