

Weekly Shipping Market Update

23rd - 27th May 2016 | Week 21

Market Analysis

Approaching on yet another Posidonia exhibition week and one involved in the industry seeks to take into what there is to be celebrating about this time around. Market sentiment has shifted considerably and is unlike any other noted during previous exhibitions that have taken part since 2002. The dry bulk market has hard landed since 2014 as the deflating commodities bubble continues to unwind, while the rest of the main sectors in the industry have to struggle in their own way, most dampened by the sluggish economic growth noted globally. 2016 has been particularly difficult, with earnings having dropped to dramatically low levels in sectors such as dry bulkers and containers, while in other, previously well performing sectors, such as gas carriers and tankers, a major downward correction has been noted over the past couple of months, while prospects for even these sectors have considerably diminished.

Over the course of the past year, the main market that has outperformed has been the tanker market and especially crude oil carriers, that have seen a remarkable recovery thanks to the dramatic drop in the price of the commodity since 2014 and the large scale stockpiling that has been undertaken by many since. Things however are slowly changing and not in a positive direction. Stockpiles have reached close to their maximum capacities, while there has been little reasoning to keep increasing capacities since, few now believe that prices will climb back up to the levels that they were hitting back in the summer of 2014. At the same time actual consumer demand for crude oil and its products is not being driven anymore by ever lower prices and is now once again facing the same issues with regards to the market fundamentals that it was 2 years back and as such is not showing favourable prospects for the long-term.

Things have now reached an even more difficult point as the price of crude oil recently managed to edge just above the psychological level of US\$ 50 per barrel, a level last reached 9 months ago. Although this held only for a day, sentiment across the whole oil industry changed dramatically with many speculators which had previously shorted the commodity, reduced their bets on falling prices to the lowest level in 11 months. Many see these as a sign that supplies are coming into balance, despite the fact that the recent rise has mainly been driven by lower U.S. production levels and unplanned disruptions in supply in Canada and Nigeria. The main factor that has changed sentiment as such has mainly been the slow change in stance amongst OPEC members and the considerable increase in net debts over the past year, that are currently held by some of the largest Western oil companies.

With such changes in the market, many are now seeing as a more worrisome sign the current orderbook level for some of the larger crude oil carriers that currently range between 17 and 25% while averaging for the whole crude oil fleet at around 19.6%. The good news is that there has been limited ordering over the past 6 months, while we don't expect a drastic change to this over the next 6 months either despite the ever dropping price being quoted by shipbuilders. Nevertheless, market uncertainty continues to be an issue and this is best reflected in the lack in activity being noted in the secondhand market while asset prices have witnessed a considerable downward correction since the start of the year. For the moment things are still holding at favourable levels in terms of earnings though it remains to be seen how long they will be able to stay as positive as they are today.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

| | 27 May | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDI | 606 | | ▼ -19 | -3.0% |
| BCI | 830 | | ▼ -40 | -4.6% |
| BPI | 582 | | ▼ -32 | -5.2% |
| BSI | 579 | | ▲ 17 | 3.0% |
| BHSI | 347 | | ▲ 4 | 1.2% |

Tanker Freight Market

| | 27 May | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 735 | | ▼ -9 | -1.2% |
| BCTI | 500 | | ▲ 20 | 4.2% |

Newbuilding Market

| Aggregate Price Index | 27 May | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Bulkers | 76 | | ▼ -1 | -1.6% |
| Cont | 95 | | ▼ -2 | -2.6% |
| Tankers | 96 | | ▼ -1 | -1.0% |
| Gas | 97 | | ▼ -2 | -1.6% |

Secondhand Market

| Aggregate Price Index | 27 May | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Capesize | 39 | | ▲ 1 | 2.3% |
| Panamax | 36 | | ▲ 2 | 5.4% |
| Supramax | 38 | | ▲ 2 | 6.6% |
| Handysize | 42 | | ▲ 1 | 2.0% |
| VLCC | 98 | | ▼ -6 | -5.5% |
| Suezmax | 92 | | ▼ -1 | -1.1% |
| Aframax | 108 | | ▼ -3 | -2.8% |
| MR | 114 | | ▼ -7 | -5.4% |

Demolition Market

| Avg Price Index (main 5 regions) | 27 May | | W-O-W change | |
|----------------------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Dry | 223 | | ▼ -8 | -3.5% |
| Wet | 247 | | ▼ -2 | -0.8% |

Economic Indicators

| | 27 May | | M-O-M change | |
|--------------|--------|--|--------------|--------|
| | | | ±Δ | ±% |
| Gold \$ | 1,216 | | ▼ -33 | -2.6% |
| Oil WTI \$ | 49 | | ▲ 6 | 13.1% |
| Oil Brent \$ | 49 | | ▲ 4 | 9.3% |
| Iron Ore | 50 | | ▼ -19 | -27.4% |
| Coal | 55 | | ▲ 1 | 2.3% |

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Freight Market

Dry Bulkers - Spot Market

23rd - 27th May 2016

Capesize - Despite a fair volume of activity reported this past week, rates closed off at lower levels from where they were a week prior. Things were holding on a positive note in the Pacific basin thanks to some renewed interest arising from West Australia. Things were largely helped by favorable position lists there, while in the South Atlantic things remained under pressure despite the good number of fresh inquiries coming to market.

Panamax - ECSA continues to drive the market moving forward, though with fewer request emerging compared to a week back, things were bound for a correction in terms of going rates. For the moment interest elsewhere is holding relatively thin, though with position lists looking fairly favorable for the time being, any boost in demand would likely be quick to influence the market.

Supramax - An overall positive close to the week, though some softening was being noted in the Continent which seemed to be dragged down by the excess tonnage open there. Activity is looking though to be on a softening trend now and we may fin ourselves with a complete reversal to market conditions over the coming days.

Handysize - Similar feel to the larger Supramaxes, as the market was let down by a weakening balance in the Continent region. Things also looked to be slightly more difficult in ECSA region where tonnage lists had piled on from previous weeks. The main driver here seems to be activity out of US Gulf though this may well prove inadequate once ballasters start to amass there.

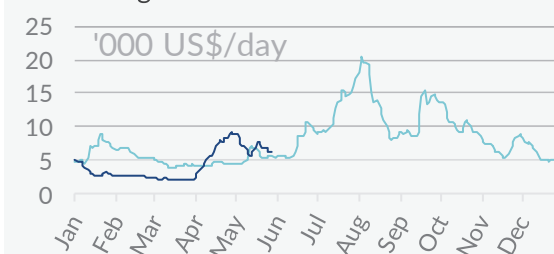
Spot market rates & indices

| | | | | Average | |
|-------------------------|--|-----------|-----------|---------|---------------------|
| | | 27 May | 20 May | ±% | 2016 2015 |
| Baltic Dry Index | | | | | |
| BDI | | 606 | 625 | -3.0% | 460 711 |
| Capesize | | | | | |
| BCI | | 830 | 870 | -4.6% | 470 1,009 |
| BCI 5TC | | \$ 6,346 | \$ 6,981 | -9.1% | \$ 4,273 \$ 8,001 |
| ATLANTIC RV | | \$ 7,025 | \$ 8,720 | -19.4% | \$ 4,661 \$ 8,206 |
| Cont / FEast | | \$ 14,045 | \$ 15,532 | -9.6% | \$ 10,402 \$ 16,387 |
| PACIFIC RV | | \$ 5,746 | \$ 5,346 | 7.5% | \$ 3,644 \$ 7,394 |
| FEast / ECSA | | \$ 5,482 | \$ 5,945 | -7.8% | \$ 4,425 \$ 8,353 |
| Panamax | | | | | |
| BPI | | 582 | 614 | -5.2% | 485 690 |
| BPI - TCA | | \$ 4,650 | \$ 4,909 | -5.3% | \$ 3,881 \$ 5,513 |
| ATLANTIC RV | | \$ 5,127 | \$ 5,455 | -6.0% | \$ 3,888 \$ 5,925 |
| Cont / FEast | | \$ 8,333 | \$ 8,688 | -4.1% | \$ 7,396 \$ 10,563 |
| PACIFIC RV | | \$ 4,523 | \$ 4,844 | -6.6% | \$ 3,765 \$ 5,021 |
| FEast / Cont | | \$ 616 | \$ 647 | -4.8% | \$ 474 \$ 542 |
| Supramax | | | | | |
| BSI | | 579 | 562 | 3.0% | 437 662 |
| BSI - TCA | | \$ 6,051 | \$ 5,879 | 2.9% | \$ 4,565 \$ 6,919 |
| Cont / FEast | | \$ 9,742 | \$ 9,883 | -1.4% | \$ 7,920 \$ 9,890 |
| Med / Feast | | \$ 8,029 | \$ 7,968 | 0.8% | \$ 6,944 \$ 9,274 |
| PACIFIC RV | | \$ 4,933 | \$ 4,717 | 4.6% | \$ 4,002 \$ 5,989 |
| FEast / Cont | | \$ 2,975 | \$ 2,890 | 2.9% | \$ 2,217 \$ 4,794 |
| USG / Skaw | | \$ 10,381 | \$ 9,425 | 10.1% | \$ 6,777 \$ 10,915 |
| Skaw / USG | | \$ 4,439 | \$ 4,543 | -2.3% | \$ 2,443 \$ 3,705 |
| Handysize | | | | | |
| BHSI | | 347 | 343 | 1.2% | 272 364 |
| BHSI - TCA | | \$ 4,936 | \$ 4,878 | 1.2% | \$ 3,956 \$ 5,354 |
| Skaw / Rio | | \$ 5,055 | \$ 5,219 | -3.1% | \$ 3,204 \$ 3,770 |
| Skaw / Boston | | \$ 5,617 | \$ 6,053 | -7.2% | \$ 3,586 \$ 4,057 |
| Rio / Skaw | | \$ 6,036 | \$ 6,467 | -6.7% | \$ 5,772 \$ 8,526 |
| USG / Skaw | | \$ 7,071 | \$ 6,064 | 16.6% | \$ 5,169 \$ 7,200 |
| SEAsia / Aus / Jap | | \$ 3,379 | \$ 3,257 | 3.7% | \$ 3,030 \$ 4,211 |
| PACIFIC RV | | \$ 4,475 | \$ 4,354 | 2.8% | \$ 3,927 \$ 5,429 |

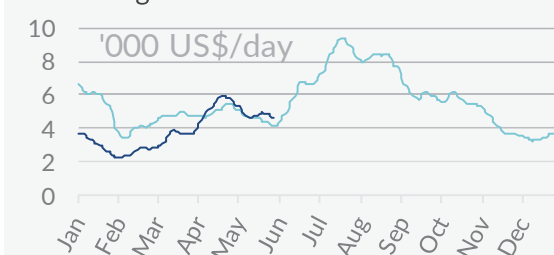
Dry Bulk Indices



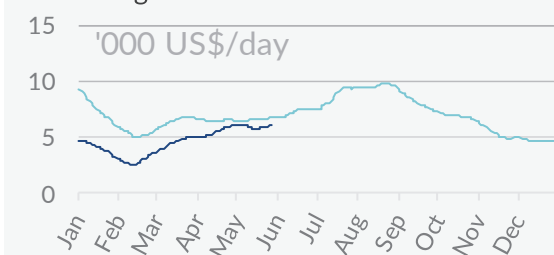
BCI Average TCE



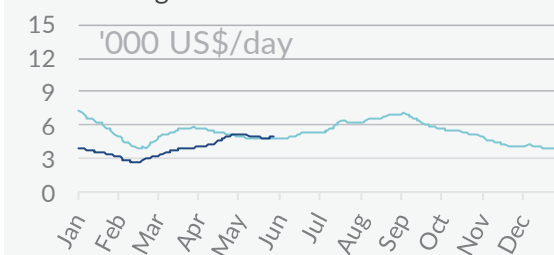
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

23rd - 27th May 2016

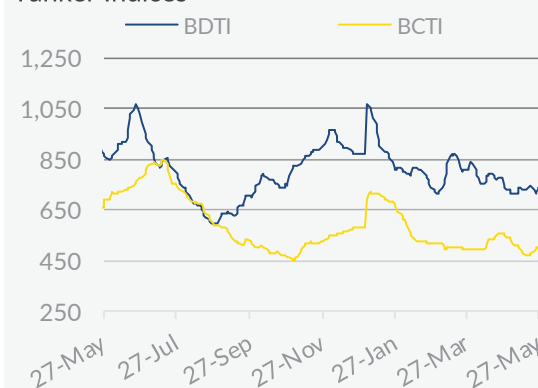
Crude Oil Carriers - The lack in interest from the side of charterers has led to yet another week of downward correcting rates for VLs, both out of MEG and WAF regions. With activity out of WAF picking up for the Suezmax market, rates managed to regain some of their previous losses, while backed by a better performing Black Sea/Med region, rates managed a quick gain in only a few days trading. Rates in the Aframaxes were in for a negative correction over the past week, though strong activity in the Black Sea/Med helped improve sentiment overall, though it seems to mostly be as a spill over to the tighter conditions being noted for the larger Suezmaxes there.

Oil Products - There was another turn in the market this past week, with rates for both CPP and DPP cargoes noting overall drop in hire rates. The only region seeming to be gaining was the Continent region were a tighter tonnage list and limited promptly available vessels helped keep things positive there.

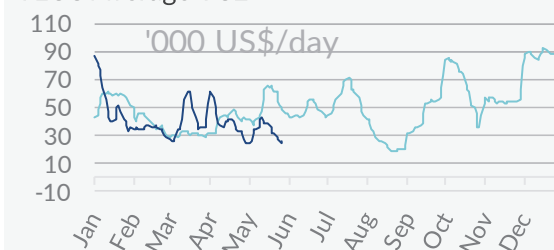
Spot market rates & indices

| | | 27 May | 20 May | ±% | Average | |
|------------------------------|--------|-----------|-----------|--------|-----------|-----------|
| | | | | | 2016 | 2015 |
| Baltic Tanker Indices | | | | | | |
| BDTI | | 735 | 744 | -1.2% | 804 | 820 |
| BCTI | | 500 | 480 | 4.2% | 553 | 637 |
| VLCC | | | | | | |
| MEG-USG | WS | 32.50 | 35.71 | -9.0% | 39.98 | 36.36 |
| | \$/day | \$ 14,746 | \$ 18,914 | -22.0% | \$ 26,792 | \$ 31,968 |
| MEG-SPORE | WS | 56.21 | 60.36 | -6.9% | 68.62 | 64.43 |
| | \$/day | \$ 52,268 | \$ 54,148 | -3.5% | \$ 63,280 | \$ 61,629 |
| MEG-JAPAN | WS | 54.50 | 58.93 | -7.5% | 67.02 | 63.09 |
| | \$/day | \$ 37,553 | \$ 42,527 | -11.7% | \$ 53,610 | \$ 68,288 |
| WAF-USG | WS | 62.50 | 62.50 | 0.0% | 73.42 | 72.72 |
| | \$/day | \$ 77,992 | \$ 78,325 | -0.4% | \$ 97,279 | \$ 76,589 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 60.00 | 55.00 | 9.1% | 77.90 | 81.13 |
| | \$/day | \$ 32,807 | \$ 29,271 | 12.1% | \$ 48,562 | \$ 46,404 |
| BSEA-MED | WS | 97.00 | 74.41 | 30.4% | 89.05 | 91.34 |
| | \$/day | \$ 32,341 | \$ 18,478 | 75.0% | \$ 30,917 | \$ 46,346 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 99.17 | 117.00 | -15.2% | 107.94 | 111.01 |
| | \$/day | \$ 13,763 | \$ 29,823 | -53.9% | \$ 27,219 | \$ 37,053 |
| MEG-SPORE | WS | 92.11 | 89.06 | 3.4% | 118.50 | 112.26 |
| | \$/day | \$ 14,722 | \$ 14,222 | 3.5% | \$ 25,077 | \$ 31,406 |
| CARIBS-USG | WS | 100.83 | 99.44 | 1.4% | 116.08 | 133.63 |
| | \$/day | \$ 13,658 | \$ 13,736 | -0.6% | \$ 21,551 | \$ 37,962 |
| BALTIC-UKC | WS | 82.50 | 98.61 | -16.3% | 86.94 | 92.57 |
| | \$/day | \$ 22,600 | \$ 32,982 | -31.5% | \$ 29,878 | \$ 43,406 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 115.00 | 115.00 | 0.0% | 124.83 | 138.77 |
| | \$/day | \$ 24,741 | \$ 24,912 | -0.7% | \$ 29,396 | \$ 30,727 |
| ARA-USG | WS | 115.75 | 110.00 | 5.2% | 112.25 | 122.73 |
| | \$/day | \$ 30,968 | \$ 27,243 | 13.7% | \$ 29,413 | \$ 30,281 |
| SEASIA-AUS | WS | 89.94 | 89.41 | 0.6% | 117.33 | 110.54 |
| | \$/day | \$ 17,097 | \$ 17,230 | -0.8% | \$ 28,265 | \$ 35,804 |
| MED-MED | WS | 114.44 | 121.78 | -6.0% | 99.22 | 108.70 |
| | \$/day | \$ 23,004 | \$ 26,315 | -12.6% | \$ 19,707 | \$ 35,902 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 94.83 | 98.78 | -4.0% | 102.32 | 105.50 |
| | \$/day | \$ 16,022 | \$ 17,438 | -8.1% | \$ 20,164 | \$ 28,796 |
| CONT-USAC | WS | 113.64 | 120.68 | -5.8% | 117.14 | 134.68 |
| | \$/day | \$ 9,332 | \$ 10,945 | -14.7% | \$ 12,034 | \$ 18,755 |
| CARIBS-USAC | WS | 115.00 | 115.00 | 0.0% | 130.99 | 134.05 |
| | \$/day | \$ 18,507 | \$ 18,623 | -0.6% | \$ 23,505 | \$ 22,099 |
| USG-CONT | WS | 74.64 | 80.36 | -7.1% | 95.79 | 96.47 |
| | \$/day | \$ 3,324 | \$ 4,646 | -28.5% | \$ 8,809 | \$ 12,481 |

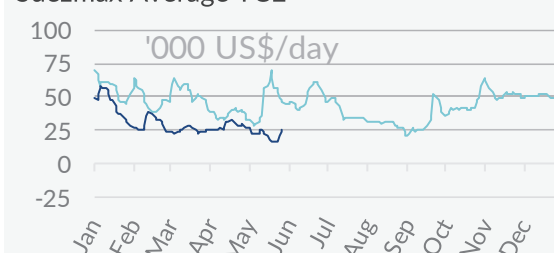
Tanker Indices



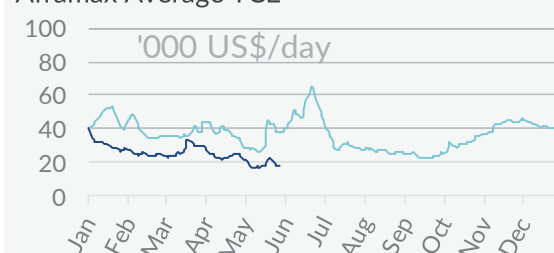
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



23rd - 27th May 2016

Dry Bulk period market TC rates

| | 27 May | 22 Apr | ±% | last 5 years | | |
|------------------|-----------|-----------|--------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 7,750 | \$ 10,000 | -22.5% | \$ 6,200 | \$ 15,163 | \$ 31,450 |
| 36 months | \$ 10,250 | \$ 10,000 | 2.5% | \$ 6,950 | \$ 15,767 | \$ 25,200 |
| Panamax | | | | | | |
| 12 months | \$ 6,000 | \$ 6,000 | 0.0% | \$ 4,950 | \$ 10,578 | \$ 18,700 |
| 36 months | \$ 6,750 | \$ 6,750 | 0.0% | \$ 6,200 | \$ 11,125 | \$ 16,700 |
| Supramax | | | | | | |
| 12 months | \$ 6,000 | \$ 6,000 | 0.0% | \$ 4,450 | \$ 10,425 | \$ 15,950 |
| 36 months | \$ 6,250 | \$ 6,250 | 0.0% | \$ 6,200 | \$ 10,741 | \$ 15,450 |
| Handysize | | | | | | |
| 12 months | \$ 5,000 | \$ 4,750 | 5.3% | \$ 4,450 | \$ 8,610 | \$ 12,950 |
| 36 months | \$ 5,500 | \$ 5,750 | -4.3% | \$ 5,450 | \$ 9,166 | \$ 12,950 |

Latest indicative Dry Bulk Period Fixtures

M/V "JAG AJAY", 82000 dwt, built 2015, dely CJK spot, \$6,500, for 9/14 months trading, to Louis Dreyfus

M/V "ARTEMIS", 76942 dwt, built 2006, dely Port Kelang 28 May/05 Jun, \$5,500, for 11/14 months trading, to Bunge

M/V "NAIAS", 73546 dwt, built 2006, dely Kongsichang 25/29 May, \$5,000, for 5/7 months trading, to Bunge

M/V "FULVIA", 93273 dwt, built 2010, dely Zhuhai 26/29 May, \$4,750, for 3/5 months trading, to Panocean

M/V "DARYA DEVI", 81930 dwt, built 2013, dely Cai Lan 25 May, \$5,850, for 11/13 months trading, to Cargill

Tanker period market TC rates

| | 27 May | 22 Apr | ±% | last 5 years | | |
|----------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 39,250 | \$ 42,000 | -6.5% | \$ 18,000 | \$ 30,056 | \$ 57,750 |
| 36 months | \$ 34,000 | \$ 37,500 | -9.3% | \$ 22,000 | \$ 31,622 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 28,750 | \$ 29,500 | -2.5% | \$ 15,250 | \$ 23,184 | \$ 42,500 |
| 36 months | \$ 26,500 | \$ 27,500 | -3.6% | \$ 17,000 | \$ 24,551 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 23,500 | \$ 25,000 | -6.0% | \$ 13,000 | \$ 18,090 | \$ 30,000 |
| 36 months | \$ 21,500 | \$ 23,000 | -6.5% | \$ 14,750 | \$ 19,016 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 16,250 | \$ 17,000 | -4.4% | \$ 12,500 | \$ 15,004 | \$ 21,000 |
| 36 months | \$ 15,750 | \$ 16,250 | -3.1% | \$ 14,000 | \$ 15,296 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "DS COMMANDER", 310000 dwt, built 1999, \$35,250, for 1 year trading, to HOB

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

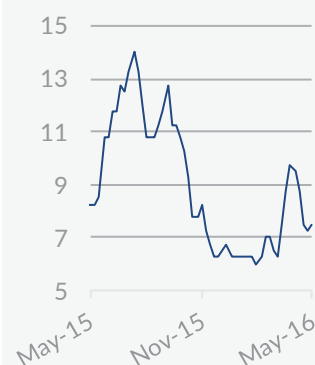
M/T "SONGA CORAL", 107000 dwt, built 2005, \$23,000, for 2 years trading, to PAN OCEAN

M/T "JAG PRANAV", 51500 dwt, built 2005, \$17,000, for 1 year trading, to HPCL

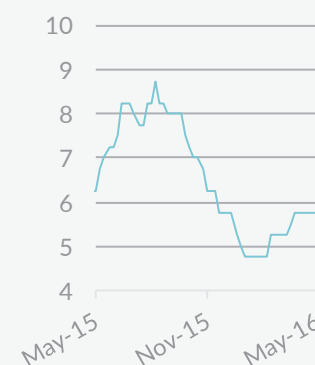
M/T "ATLANTIC CANYON", 36500 dwt, built 2009, \$13,500, for 2+1 years trading, to SIGNAL MARITIME

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

Capesize



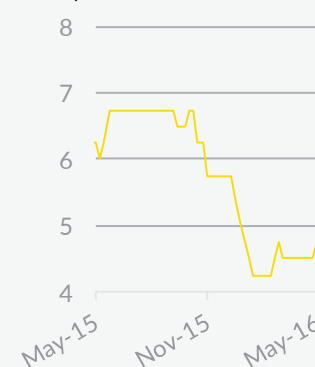
Panamax



Supramax

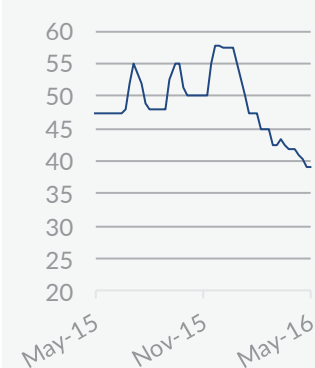


Handysize

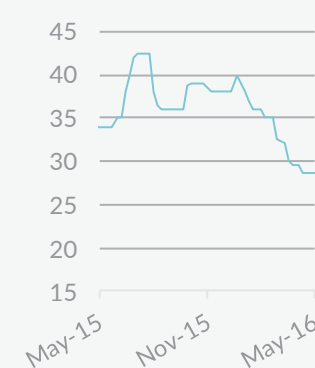


Tanker 12 month period charter rates (USD '000/day)

VLCC



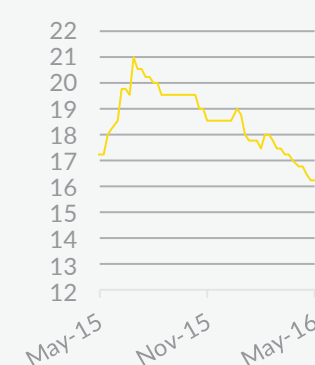
Suezmax



Aframax



MR

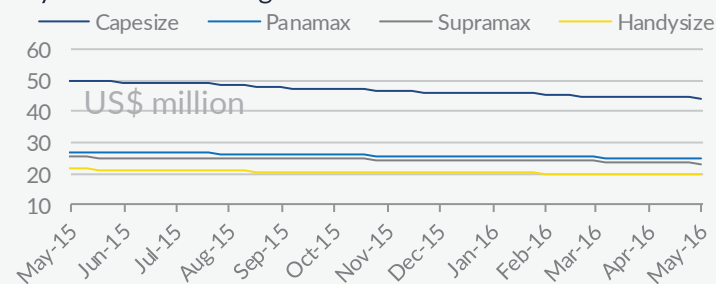


Sale & Purchase Newbuilding Orders

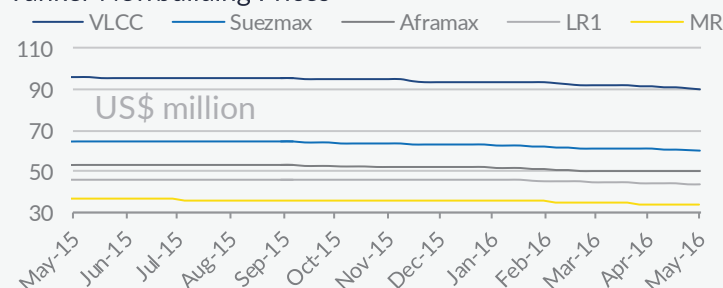
23rd - 27th May 2016

Another week of strong downward corrections in prices being quoted by shipbuilders. Marketing activity is closing to its peak now, with most shipbuilders, ramping up their efforts in hope of managing to secure increased business during the Posidonia Exhibition week. Despite this they will be heard by few interested parties, as there seems to be limited interest in the market for taking up the newbuilding route, especially in sectors such as dry bulkers where the gap between the price offered and that held by secondhand assets is considerable. On the tankers side we still have the majority of potential buyers seemingly being spooked by the freight markets true strength, while several are also trying to ascertain the potential default risk faced by most of the shipbuilders out there. .

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

| | 27 May | 22 Apr | ±% | last 5 years | | |
|-------------------------|--------|--------|-------|--------------|------|------|
| | | | | Min | Avg | Max |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 44.0 | 45.0 | -2.2% | 44.0 | 50.2 | 58.0 |
| Kamsarmax (82,000dwt) | 25.0 | 25.5 | -2.0% | 25.0 | 28.9 | 36.5 |
| Panamax (77,000dwt) | 24.5 | 25.0 | -2.0% | 24.5 | 28.1 | 34.5 |
| Ultramax (64,000dwt) | 23.0 | 23.5 | -2.1% | 23.0 | 26.3 | 31.0 |
| Handysize (37,000dwt) | 20.0 | 20.0 | 0.0% | 20.0 | 22.3 | 26.5 |
| Container | | | | | | |
| Post Panamax (9,000teu) | 85.5 | 86.5 | -1.2% | 76.5 | 86.6 | 94.5 |
| Panamax (5,200teu) | 51.0 | 52.5 | -2.9% | 48.6 | 57.0 | 65.6 |
| Sub Panamax (2,500teu) | 28.5 | 29.3 | -2.6% | 28.5 | 33.0 | 41.0 |
| Feeder (1,700teu) | 19.5 | 20.3 | -3.7% | 19.5 | 24.3 | 29.4 |

Indicative Wet NB Prices (US\$ million)

| | 27 May | 22 Apr | ±% | last 5 years | | |
|----------------------|--------|--------|-------|--------------|-------|-------|
| | | | | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 90.0 | 91.5 | -1.6% | 89.5 | 96.1 | 104.0 |
| Suezmax (160,000dwt) | 60.0 | 61.0 | -1.6% | 55.8 | 61.5 | 66.0 |
| Aframax (115,000dwt) | 50.0 | 50.0 | 0.0% | 47.0 | 51.8 | 56.0 |
| LR1 (75,000dwt) | 43.5 | 44.0 | -1.1% | 40.5 | 44.0 | 47.0 |
| MR (56,000dwt) | 33.8 | 34.0 | -0.7% | 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 | 74.0 | 76.0 | -2.6% | 70.0 | 74.2 | 80.0 |
| LPG MGC 55k cbm | 65.0 | 66.0 | -1.5% | 62.0 | 64.7 | 68.5 |
| LPG SGC 25k cbm | 43.0 | 43.5 | -1.1% | 41.0 | 44.1 | 46.5 |

Reported Transactions

| Type | Units | Size | Shipbuilder | Price | Buyer | Delivery | Comments |
|------|-------|------------|----------------------------|----------|--------------------------|-----------|----------|
| GAS | 2 | 84,000 cbm | JAPAN MARINE UNITED, Japan | \$ 75.0m | NYK - Japan | 2019 | |
| CONT | 4+2 | 2,500 teu | SHANGHAI, China | N/A | SHANGHAI ZHONGGU - China | 2017/2018 | |

Sale & Purchase Secondhand Sales

23rd - 27th May 2016

On the dry bulk side, we witnessed a good level of activity, though not much in terms of further shifts in prices. For the moment we have seen a considerable improvement compared to where price levels were a month ago. The momentum in terms of buying interest has stalled as the freight market lost its upward momentum and many fear now of a weaker market to be noted during the biggest course of the summer period which is quickly approaching.

On the tanker side, activity remains fairly weak and as buyers' interest holds fairly soft, prices continue to lose strength especially on the larger crude oil carriers. This trend is likely to continue moving forward although it is unlikely that we will lose a considerable amount over the coming months as most of the weakening in prices now noted seems to be driven in part by the dropping newbuilding and scrap steel prices.

Indicative Dry Bulk Values (US\$ million)

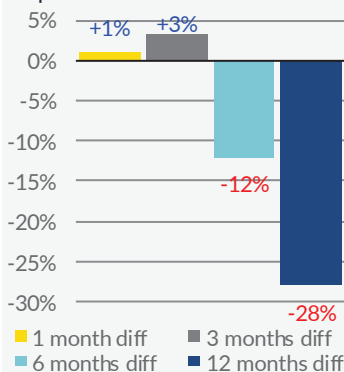
| | | 27 May | 22 Apr | ±% | Min | Avg | Max |
|-----------|-------------|--------|--------|-------|------|------|------|
| Capesize | | | | | | | |
| 180k dwt | Resale | 35.0 | 34.5 | 1.4% | 34.5 | 48.4 | 65.0 |
| 170k dwt | 5 year old | 23.8 | 23.5 | 1.1% | 23.0 | 37.2 | 53.0 |
| 170k dwt | 10 year old | 14.0 | 13.0 | 7.7% | 12.0 | 25.5 | 39.0 |
| 150k dwt | 15 year old | 8.0 | 8.0 | 0.0% | 6.5 | 15.4 | 25.0 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 23.5 | 22.5 | 4.4% | 22.5 | 30.8 | 43.0 |
| 76k dwt | 5 year old | 13.5 | 12.5 | 8.0% | 11.5 | 22.2 | 36.8 |
| 76k dwt | 10 year old | 8.0 | 8.0 | 0.0% | 7.3 | 16.4 | 29.3 |
| 74k dwt | 15 year old | 4.5 | 4.0 | 12.5% | 3.5 | 10.8 | 22.0 |
| Supramax | | | | | | | |
| 62k dwt | Resale | 20.5 | 19.0 | 7.9% | 19.0 | 28.6 | 36.8 |
| 58k dwt | 5 year old | 12.5 | 11.0 | 13.6% | 11.0 | 21.3 | 30.5 |
| 52k dwt | 10 year old | 6.5 | 6.5 | 0.0% | 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 | 23.1 | 30.0 |
| 32k dwt | 5 year old | 8.8 | 8.0 | 9.4% | 7.8 | 17.4 | 25.5 |
| 32k dwt | 10 year old | 6.3 | 6.3 | 0.0% | 6.0 | 13.0 | 19.5 |
| 28k dwt | 15 year old | 3.5 | 3.5 | 0.0% | 3.5 | 8.8 | 14.5 |

Indicative Tanker Values (US\$ million)

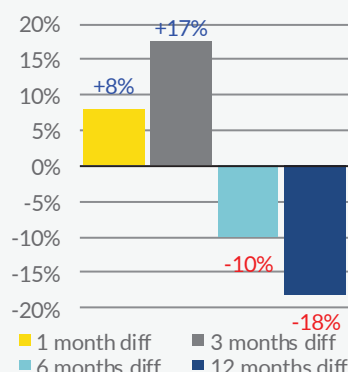
| | | 27 May | 22 Apr | ±% | Min | Avg | Max |
|----------|-------------|--------|--------|-------|------|------|-------|
| VLCC | | | | | | | |
| 310k dwt | Resale | 92.5 | 95.5 | -3.1% | 80.0 | 95.3 | 108.5 |
| 310k dwt | 5 year old | 72.5 | 75.5 | -4.0% | 55.0 | 70.4 | 87.0 |
| 250k dwt | 10 year old | 52.5 | 55.5 | -5.4% | 33.8 | 46.6 | 62.0 |
| 250k dwt | 15 year old | 32.5 | 35.5 | -8.5% | 16.9 | 27.7 | 41.0 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 65.0 | 65.5 | -0.8% | 53.0 | 64.1 | 73.0 |
| 150k dwt | 5 year old | 52.5 | 53.0 | -0.9% | 38.0 | 50.1 | 62.0 |
| 150k dwt | 10 year old | 39.0 | 40.0 | -2.5% | 24.0 | 34.1 | 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 | 48.9 | 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 | 18.0 | 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

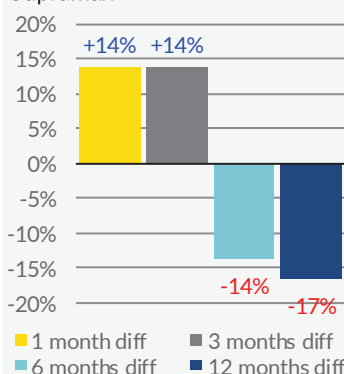
Capesize



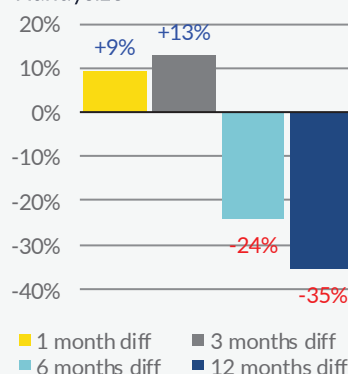
Panamax



Supramax

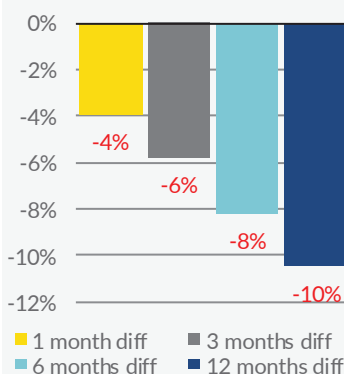


Handysize

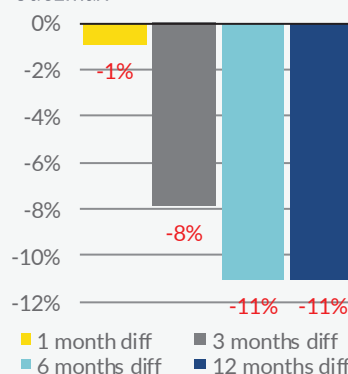


Price movements of 5 year old Tanker assets

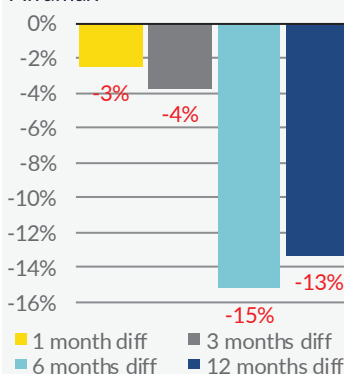
VLCC



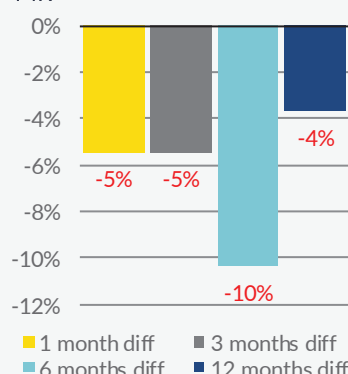
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



23rd - 27th May 2016

| Tankers | | | | | | | | | |
|---------------|-----------------|---------|-------|-------------------------------|---------|------------------|----------|--------------------------------|---|
| Size | Name | Dwt | Built | Shipbuilder | M/E | Coating | Price | Buyers | Comments |
| SUEZ | HAMILTON SPIRIT | 158,769 | 2009 | HYUNDAI SAMHO, S. Korea | MAN-B&W | | \$ 47.0m | Greek - Centrofin | initially contracted by Teekay with a 10 yr BBC to Centrofin. Feb '16 Centrofin excersized a purchase option. |
| SUEZ | BERMUDA SPIRIT | 158,143 | 2009 | HYUNDAI SAMHO, S. Korea | MAN-B&W | | \$ 47.0m | | |
| MR | CPO KOREA | 51,747 | 2009 | HYUNDAI MIPO, S. Korea | MAN-B&W | EPOXY PHEN | \$ 22.2m | U. K. Based - Union Marine | on subs |
| MR | CPO JAPAN | 51,747 | 2010 | HYUNDAI MIPO, S. Korea | MAN-B&W | EPOXY Coated | \$ 23.8m | | |
| MR | BATISSA | 51,506 | 2008 | STX, S. Korea | MAN-B&W | EPOXY Coated | \$ 22.0m | undisclosed | on subs |
| MR | BURSA | 49,999 | 2008 | STX, S. Korea | MAN-B&W | EPOXY Coated | \$ 22.0m | | |
| PROD/CHEM | AEGEAN CHAMPION | 23,400 | 1991 | LINDENAU, Germany | MAN | EPOXY Coated | \$ 5.8m | Middle Eastern | |
| PROD/CHEM | KASUGTA | 19,822 | 2004 | FUKUOKA, Japan | B&W | StSt | \$ 17.2m | undisclosed | |
| PROD/CHEM | FAIRCHEM BRONCO | 19,776 | 2007 | FUKUOKA NAGASAKI, Japan | MAN-B&W | StSt | \$ 20.5m | U. K. Based - Tufton Oceanic | incl. 3yrs TC back at \$15,000/day, IMO II/III |
| Bulk Carriers | | | | | | | | | |
| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
| CAPE | GALAXY DREAM | 181,371 | 2013 | IMABARI SAIJO, Japan | MAN-B&W | | \$ 27.3m | Chinese - Winning | |
| CAPE | SHINING DRAGON | 181,365 | 2012 | IMABARI SAIJO, Japan | MAN-B&W | | \$ 26.5m | Belgian - Ebe | |
| POST PMAX | SUIREI MARU | 89,000 | 1996 | KAWASAKI HEAVY INDS -, Japan | B&W | | \$ 4.0m | undisclosed | |
| PMAX | MEDI TOKYO | 74,356 | 1999 | SASEBO SASEBO, Japan | B&W | | \$ 3.5m | Chinese | |
| PMAX | PIPAVAV (P010) | 74,200 | 2016 | PIPAVAV SHIPYARD LTD, India | MAN-B&W | | \$ 13.0m | Norwegian - Golden Ocean Group | dely Oct '16 |
| PMAX | PIPAVAV (P018) | 73,500 | 2016 | PIPAVAV SHIPYARD LTD, India | MAN-B&W | | \$ 13.0m | | dely Dec '16 |
| SMAX | IKAN SIAKAP | 58,713 | 2008 | TSUNEISHI CEBU, Philippines | MAN-B&W | 4 X 30t CRANES | \$ 8.3m | Bangladeshi - SR Shipping | |
| SMAX | ALAM MURNI | 53,553 | 2003 | IWAGI, Japan | MAN-B&W | 4 X 30.5t CRANES | \$ 4.8m | Greek | |
| HMAX | HOLY LIGHT | 44,183 | 1997 | IHI - TOKYO, Japan | SULZER | 4 X 30t CRANES | \$ 3.5m | Chinese | |
| HANDY | SEA HARVEST | 28,294 | 2000 | NAIKAI ZOSEN - SETODA, Japan | B&W | 4 X 30t CRANES | \$ 3.7m | undisclosed | |
| SMALL | MA CHO | 16,860 | 1997 | TIANJIN XINGANG SHIPYA, China | B&W | 2 X 25t CRANES | \$ 1.6m | undisclosed | |

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Sale & Purchase

Secondhand Sales



23rd - 27th May 2016

| Containers | | | | | | | | | |
|-------------|-----------------|-------|-------|--------------------------------------|---------|-------------------|---------|-------------|-------------------|
| Size | Name | TEU | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
| SUB PMAX | ILVA | 2,742 | 2006 | AKER MTW, Germany | MAN-B&W | | \$ 7.0m | undisclosed | SS/DD due Jun '16 |
| FEEDER | STADT ROTENBURG | 1,102 | 2003 | DAMEN SHIPYARDS OKEAN, Ukraine | MAN | 2 X 45t CRANES | \$ 3.5m | German | Ice FSII |

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Sale & Purchase

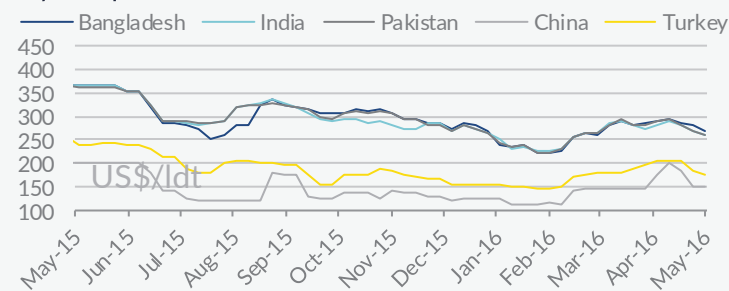
Demolition Sales



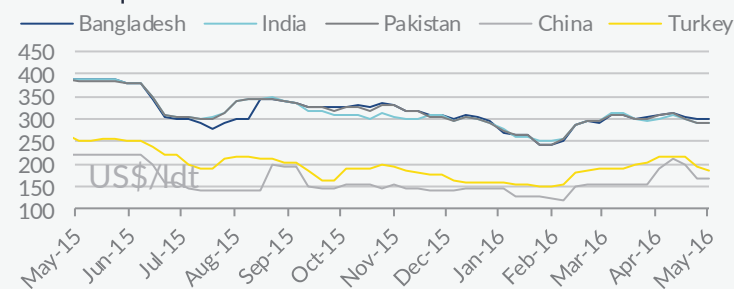
23rd - 27th May 2016

Another sudden drop in the market was noted this past week, with scrap steel prices losing a considerable amount in the Indian Sub-Continent as buying interest diminished and pushed for a less competitive environment amongst cash buyers and end buyers alike. The upcoming budgets have played their part in averting buyers from making any speculative purchases, while the upcoming monsoon period is also leaving few out there willing to pile tonnage just before the seasonally slower period of the year. What's more is that Ramadan holidays will be hitting the market just before the monsoon period begins this year, meaning that appetite amongst Pakistani and Bangladeshi breakers will be further softened. On the positive side of things steel plate prices are still holding fairly well for the time being, while forex movements this past week have helped place things in the favor of firmer offered price levels.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

| | | 27 May | 20 May | ±% | Min | Avg | Max |
|----------------------|------------|--------|--------|-------|-----|-----|-----|
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 270 | 280 | -3.6% | 220 | 402 | 515 |
| | India | 260 | 270 | -3.7% | 225 | 409 | 525 |
| | Pakistan | 260 | 270 | -3.7% | 220 | 405 | 510 |
| Far East Asia | | | | | | | |
| | China | 150 | 150 | 0.0% | 110 | 308 | 455 |
| Mediterranean | | | | | | | |
| | Turkey | 175 | 185 | -5.4% | 145 | 257 | 355 |

Indicative Wet Prices (\$/Ldt)

| | | 27 May | 20 May | ±% | Min | Avg | Max |
|----------------------|------------|--------|--------|-------|-----|-----|-----|
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 300 | 300 | 0.0% | 245 | 424 | 540 |
| | India | 290 | 290 | 0.0% | 250 | 432 | 550 |
| | Pakistan | 290 | 290 | 0.0% | 245 | 429 | 525 |
| Far East Asia | | | | | | | |
| | China | 170 | 170 | 0.0% | 120 | 326 | 485 |
| Mediterranean | | | | | | | |
| | Turkey | 185 | 195 | -5.1% | 150 | 267 | 355 |

Reported Transactions

| Type | Vessel's Name | Dwt | Built | Country | Built | Ldt | US\$/Ldt | Buyer | Sale Comments |
|-------------|------------------|--------|-------|----------|--------|------------|-------------|---|-----------------------|
| Tanker | STOLT TOPAZ | 38,818 | 1986 | S. Korea | 11,411 | \$ 270/Ldt | Indian | | |
| Tanker | STOLT AQUAMARINE | 38,761 | 1986 | S. Korea | 11,468 | \$ 270/Ldt | Indian | | |
| Bulker | SINO 3 | 27,939 | 1989 | Japan | 5,996 | \$ 250/Ldt | Bangladeshi | | logger |
| Ro-ro Cargo | SAINT ROCH | 24,282 | 1980 | Poland | 15,338 | \$ 240/Ldt | undisclosed | bss 'as is' Khor Fakkan, incl. bunkers for scrap voyage | |
| Cont | SHIN CHUN | 14,263 | 1987 | Japan | 4,871 | \$ 205/Ldt | undisclosed | | bss 'as is' Hong Kong |



Trade Indicators

Markets | Currencies | Commodities



23rd - 27th May 2016

Singapore's Templeton Asset Management has revealed a 5.13% stake in restructuring Samsung Heavy Industries. Funds including its Templeton Asia Growth Fund now own 11.8m shares, according to a regulatory filing. These are worth \$85.5m, based on its market capitalisation.

The fund said it had no intention of trying to affect the yard group's management, but it could exercise a shareholder's right in future to let the company be operated according to OECD or World Bank principles of corporate governance. Samsung is reportedly ready to agree to asset sales of KRW 170bn (\$143m) as part of its restructuring. It has submitted a self-help plan to creditors led by Korea Development Bank and could offload property.

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

But orders have been hard to come by and the company suffered a major blow when Shell cancelled a \$4.6bn contract for three floating LNG units in a worsening market.

Source: Tradewinds

| | 27 May | 22 Apr | ±% | last 12 months | | |
|-------------------|----------|----------|--------|----------------|---------|---------|
| Markets | | | | Min | Avg | Max |
| 10year US Bond | 1.85 | 1.89 | -2.1% | 1.64 | 2.08 | 2.48 |
| S&P 500 | 2,099.1 | 2,091.6 | 0.4% | 1,829 | 2,030 | 2,128 |
| Nasdaq | 4,933.5 | 4,906.2 | 0.6% | 4,267 | 4,871 | 5,219 |
| Dow Jones | 17,873.2 | 18,003.8 | -0.7% | 15,660 | 17,279 | 18,163 |
| FTSE 100 | 6,270.8 | 6,310.4 | -0.6% | 5,537 | 6,279 | 7,041 |
| FTSE All-Share UK | 3,448.5 | 3,455.5 | -0.2% | 3,047 | 3,445 | 3,825 |
| CAC40 | 4,514.7 | 4,569.7 | -1.2% | 3,897 | 4,623 | 5,197 |
| Xetra Dax | 10,286.3 | 10,373.5 | -0.8% | 8,753 | 10,376 | 11,771 |
| Nikkei | 16,834.8 | 17,572.5 | -4.2% | 14,953 | 18,372 | 20,868 |
| Hang Seng | 20,576.8 | 21,467.0 | -4.1% | 18,320 | 22,145 | 28,081 |
| DJ US Maritime | 229.2 | 211.6 | 8.3% | 150.2 | 210.8 | 263.8 |
| Currencies | | | | | | |
| \$ per € | 1.12 | 1.13 | -0.9% | 1.06 | 1.11 | 1.16 |
| \$ per £ | 1.46 | 1.44 | 1.8% | 1.39 | 1.50 | 1.59 |
| £ per € | 0.76 | 0.78 | -2.7% | 0.70 | 0.74 | 0.81 |
| ¥ per \$ | 109.9 | 110.8 | -0.9% | 106.2 | 118.4 | 125.1 |
| \$ per Au\$ | 0.72 | 0.77 | -6.7% | 0.69 | 0.73 | 0.78 |
| \$ per NoK | 0.12 | 0.12 | -1.2% | 0.11 | 0.12 | 0.13 |
| \$ per SFr | 0.99 | 0.98 | 1.5% | 0.92 | 0.98 | 1.03 |
| Yuan per \$ | 6.56 | 6.50 | 1.1% | 6.16 | 6.40 | 6.60 |
| Won per \$ | 1,181.0 | 1,142.1 | 3.4% | 1,102.0 | 1,167.4 | 1,237.8 |
| \$ INDEX | 100.6 | 99.8 | 0.8% | 98.1 | 103.5 | 107.4 |
| Commodities | | | | | | |
| Gold \$ | 1,216.3 | 1,249.3 | -2.6% | 1,049.4 | 1,158.1 | 1,294.0 |
| Oil WTI \$ | 49.5 | 43.8 | 13.1% | 26.9 | 43.2 | 61.2 |
| Oil Brent \$ | 49.4 | 45.2 | 9.3% | 28.2 | 46.0 | 65.6 |
| Palm Oil | 562.0 | 562.0 | 0.0% | 437.5 | 554.8 | 630.5 |
| Iron Ore | 49.9 | 68.7 | -27.4% | 37.0 | 52.0 | 68.7 |
| Coal Price Index | 54.5 | 53.3 | 2.3% | 47.3 | 53.9 | 65.9 |
| White Sugar | 484.7 | 457.0 | 6.1% | 333.6 | 395.8 | 484.7 |

Currencies

US Dollar per Euro



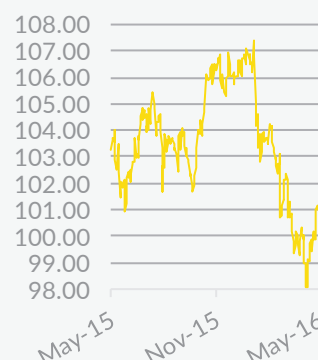
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

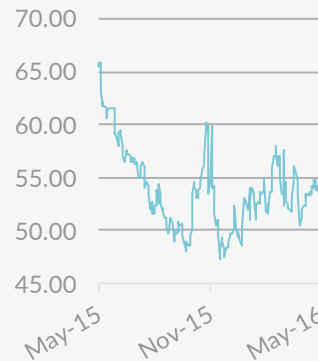


Commodities

Iron Ore (TSI)



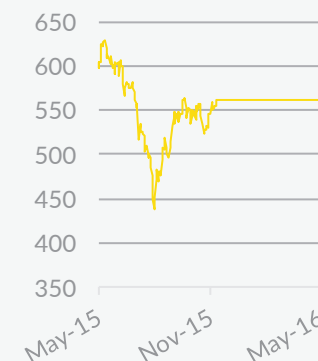
Coal Price Index



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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