

Weekly Shipping Market Update

13th - 17th June 2016 | Week 24

Market Analysis

Starting off a very dramatic and challenging week with the U.K referendum which is now three days away having already sent markets into a tailspin as uncertainty amongst most gets thrust back into the forefront. Fears are that if a Brexit does follow through after the Referendum we are more likely to see another two years of turbulent markets, sluggish world growth and further retractions in the free flow of trade globally. Much of the fear is circulating to the adverse effects that it will likely bring to Britain and the Euro region which are both in the top 5 of the world's largest economies and both are major drivers in consumption and demand for raw resources but more importantly major markets for finished consumer goods which are produced in the developing world. As such further weakening of these markets or an extension of the current economic stagnation they have been facing will mean that the world will be left limping along for a considerable time forward.

At the same time there are several knock-on effects that are likely to further deteriorate the performance of global trade. With both of these economies being put under an unfavorable light after a Brexit, it will likely be the case that investors will also look at their respective currencies in a similar manner. This means that the U.S. Dollar will likely be the main benefactor of this and will as such show considerable strengthening especially in the first couple of months after the referendum. With the U.S. Dollar strengthening so quickly, we are likely going to see the relative price of commodities on the rise, deterring as such demand for them as the price will be non-reflective of any improvement in demand. Following on after that and given that the Dollar will uphold its strength for a considerable amount of time, we will also likely see several of the best performing developing nations get stifled under this increase in value and as such lose steam from their current economic performance. This in combination with slower demand from Europe and Britain will likely mean a slight retraction in industrial production overall, bringing things a step back rather than helping things move forward in a positive direction. In line with this the U.S. economy will likely benefit in terms of investment flow, as many investors will seek to divert their funds to the safe haven of U.S. denominated investment prospects, though at the same time U.S. exports are likely to softer in the near-term as U.S. exports lose ever more of their competitive advantage due to the price hike brought about by the fluctuations in exchange rates.

Beyond this, an exit may well further boost Eurosceptics around the continent and prop up their poll figures, leaving a higher likelihood of further exits in the future. In line with this we could also possibly see a further stifling of trade agreements as governments and populist leaders around the globe drive for further internal focus within their respective countries and divert away from further opening of trade towards higher protectionist measures for their local industries. All of these would have further deteriorating consequences for seaborne trade and a major step back from the radicle upward trajectory achieved in the early 2000's thanks to the dropping of trade barriers and restrictions back then.

All in all, the industry is not exactly in an ideal state to take on even the least ideal of these scenarios so let's hope for the best and that even if an unfavorable outcome does arise, it will turn out to be less of a shock to the world economy then what can be imagined.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	17 Jun		W-O-W change	
			±Δ	±%
BDI	587		▼ -23	-3.8%
BCI	927		▼ -79	-7.9%
BPI	546		▲ 3	0.6%
BSI	555		▼ -2	-0.4%
BHSI	311		▼ -16	-4.9%

Tanker Freight Market

	17 Jun		W-O-W change	
			±Δ	±%
BDTI	718		▼ -12	-1.6%
BCTI	443		▼ -30	-6.3%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	17 Jun		±Δ	±%
Bulkers	74		▼ -2	-3.0%
Cont	99		▼ -2	-2.0%
Tankers	94		▼ -2	-2.5%
Gas	96		▼ -2	-2.5%

Secondhand Market

Aggregate Price Index			M-O-M change	
	17 Jun		±Δ	±%
Capesize	39		▲ 1	1.4%
Panamax	37		▲ 1	3.0%
Supramax	39		▲ 1	3.3%
Handysize	42		► 0	0.0%
VLCC	89		▼ -12	-12.2%
Suezmax	91		▼ -1	-1.6%
Aframax	107		▼ -1	-1.0%
MR	112		▼ -2	-2.1%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	17 Jun		±Δ	±%
Dry	209		► 0	0.0%
Wet	231		► 0	0.0%

Economic Indicators

	17 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,291		▲ 25	2.0%
Oil WTI \$	48		▲ 2	3.9%
Oil Brent \$	49		▲ 1	2.9%
Iron Ore	50		▼ -4	-7.7%
Coal	59		▲ 4	7.8%

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© Allied Shipbroking Inc.
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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

13th - 17th June 2016

Capesize - With positions lists have swollen up considerably over the past week in both the Atlantic and Pacific basins, rates let go under the overwhelming pressure. In terms of activity things kept fairly busy, allowing for some amount of resistance from any major drops in rates, however with bunker prices having retreated slightly the retreat kept a strong pace during most of the week. It looks now that things may soften further over the coming days given that there is still plenty of open tonnage to be found in the market.

Panamax - Despite an overall positive week with rates rising in most regions and keeping a slightly positive week-on-week close for the general index, the main let down which was the Atlantic has cause some nervousness, while it looks as though we may witness a slight overall drop in rates during the days ahead.

Supramax - A fairly slow week trading wise in most of the North Atlantic was enough to push for a slight correction on most routes and in turn the overall index. The Pacific has managed for the moment to keep on a positive path though it will unlikely be able to keep the same momentum going without the support of the Atlantic basin.

Handysize - A similar disappointment was to be seen here as well from trading in the Atlantic, though the consequences were more profound, with rates decreasing considerably on most of the major North and South Atlantic routes. The Pacific basin was keeping busy here as well, but faced with the overwhelming downward correction noted in the West it was hard to counter the trend.

Spot market rates & indices

		17 Jun	10 Jun	±%	Average 2016	2015
Baltic Dry Index						
	BDI	587	610	-3.8%	478	711
Capesize						
	BCI	927	1,006	-7.9%	528	1,009
	BCI 5TC	\$ 6,533	\$ 7,241	-9.8%	\$ 4,593	\$ 8,001
	ATLANTIC RV	\$ 5,340	\$ 6,435	-17.0%	\$ 4,895	\$ 8,206
	Cont / FEast	\$ 12,077	\$ 12,705	-4.9%	\$ 10,716	\$ 16,387
	PACIFIC RV	\$ 7,471	\$ 8,363	-10.7%	\$ 4,102	\$ 7,394
	FEast / ECSA	\$ 6,918	\$ 7,391	-6.4%	\$ 4,715	\$ 8,353
Panamax						
	BPI	546	543	0.6%	493	690
	BPI - TCA	\$ 4,361	\$ 4,337	0.6%	\$ 3,946	\$ 5,513
	ATLANTIC RV	\$ 4,314	\$ 4,518	-4.5%	\$ 3,982	\$ 5,925
	Cont / FEast	\$ 8,673	\$ 8,507	2.0%	\$ 7,520	\$ 10,563
	PACIFIC RV	\$ 3,889	\$ 3,760	3.4%	\$ 3,794	\$ 5,021
	FEast / Cont	\$ 568	\$ 563	0.9%	\$ 487	\$ 542
Supramax						
	BSI	555	557	-0.4%	453	662
	BSI - TCA	\$ 5,805	\$ 5,827	-0.4%	\$ 4,731	\$ 6,919
	Cont / FEast	\$ 8,350	\$ 8,796	-5.1%	\$ 8,064	\$ 9,890
	Med / FEast	\$ 7,496	\$ 7,757	-3.4%	\$ 7,056	\$ 9,274
	PACIFIC RV	\$ 4,958	\$ 4,820	2.9%	\$ 4,111	\$ 5,989
	FEast / Cont	\$ 3,070	\$ 3,013	1.9%	\$ 2,313	\$ 4,794
	USG / Skaw	\$ 11,075	\$ 10,575	4.7%	\$ 7,246	\$ 10,915
	Skaw / USG	\$ 3,464	\$ 3,818	-9.3%	\$ 2,635	\$ 3,705
Handysize						
	BHSI	311	327	-4.9%	279	364
	BHSI - TCA	\$ 4,567	\$ 4,723	-3.3%	\$ 4,062	\$ 5,354
	Skaw / Rio	\$ 2,830	\$ 3,700	-23.5%	\$ 3,310	\$ 3,770
	Skaw / Boston	\$ 3,250	\$ 4,075	-20.2%	\$ 3,706	\$ 4,057
	Rio / Skaw	\$ 5,794	\$ 5,617	3.2%	\$ 5,767	\$ 8,526
	USG / Skaw	\$ 7,100	\$ 7,275	-2.4%	\$ 5,434	\$ 7,200
	SEAsia / Aus / Jap	\$ 3,929	\$ 3,808	3.2%	\$ 3,119	\$ 4,211
	PACIFIC RV	\$ 4,850	\$ 4,750	2.1%	\$ 4,021	\$ 5,429

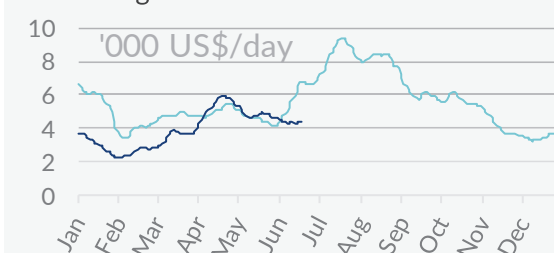
Dry Bulk Indices



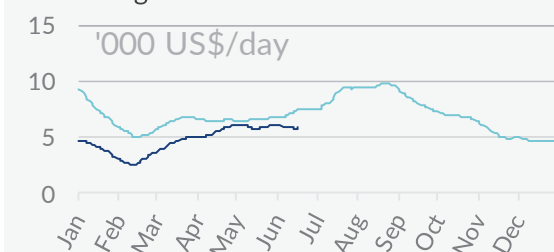
BCI Average TCE



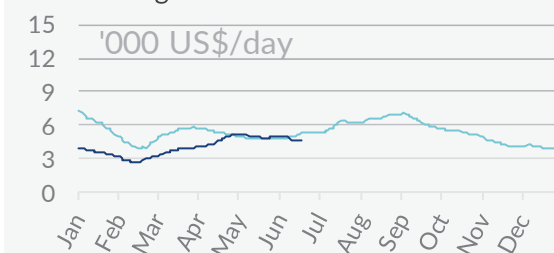
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

13th - 17th June 2016

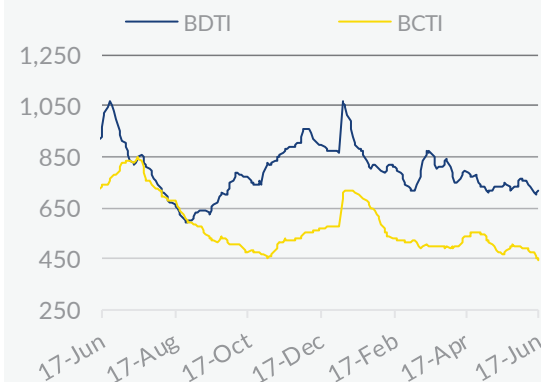
Crude Oil Carriers - A fairly disappointing week with rates for the larger Vls noting a considerable downward correction. This was in part driven by the softening bunker prices though most of the pressure seemed to have built up by increases in open tonnage in the MEG and the slower flow of fresh inquiries coming in. In comparison the Suezmaxes managed to see some gains thanks to slightly tighter tonnage lists in both the WAF and MED/Black Sea region, helping rates firm considerably on a week-on-week basis. Things were more mixed in the Aframax size group, where the North Sea/Baltic regions continue to make good gains thanks to the increased activity being noted there, while the main let down seems to have been the Caribs market as there was little to help clear out the tonnage lists that had amassed from previous trading days.

Oil Products - A fairly difficult week, though improvements were being noted on both CPP and DPP routes, mainly boosted by increasing activity out of US Gulf and firmer interest in the Black Sea/Med region.

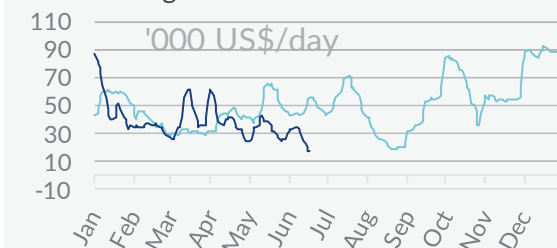
Spot market rates & indices

		17 Jun	10 Jun	±%	Average	
					2016	2015
Baltic Tanker Indices						
BDTI		718	730	-1.6%	795	820
BCTI		443	473	-6.3%	543	637
VLCC						
MEG-USG	WS	26.33	34.25	-23.1%	39.09	36.36
	\$/day	\$ 8,047	\$ 15,449	-47.9%	\$ 25,318	\$ 31,968
MEG-SPORE	WS	43.27	66.86	-35.3%	67.60	64.43
	\$/day	\$ 38,456	\$ 58,043	-33.7%	\$ 62,674	\$ 61,629
MEG-JAPAN	WS	42.12	65.21	-35.4%	65.99	63.09
	\$/day	\$ 25,210	\$ 47,016	-46.4%	\$ 52,112	\$ 68,288
WAF-USG	WS	57.00	70.00	-18.6%	72.45	72.72
	\$/day	\$ 69,730	\$ 88,257	-21.0%	\$ 95,430	\$ 76,589
SUEZMAX						
WAF-USAC	WS	85.00	72.50	17.2%	77.71	81.13
	\$/day	\$ 51,619	\$ 41,536	24.3%	\$ 48,104	\$ 46,404
BSEA-MED	WS	85.50	80.50	6.2%	89.03	91.34
	\$/day	\$ 24,842	\$ 21,069	17.9%	\$ 30,407	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	123.33	110.83	11.3%	107.80	111.01
	\$/day	\$ 35,344	\$ 24,255	45.7%	\$ 26,445	\$ 37,053
MEG-SPORE	WS	93.42	94.72	-1.4%	115.44	112.26
	\$/day	\$ 15,236	\$ 14,532	4.8%	\$ 23,834	\$ 31,406
CARIBS-USG	WS	90.28	97.22	-7.1%	113.78	133.63
	\$/day	\$ 10,236	\$ 12,029	-14.9%	\$ 20,420	\$ 37,962
BAL TIC-UKC	WS	98.89	78.33	26.2%	86.25	92.57
	\$/day	\$ 32,691	\$ 19,708	65.9%	\$ 28,892	\$ 43,406
DPP						
CARIBS-USAC	WS	112.50	117.50	-4.3%	123.74	138.77
	\$/day	\$ 23,932	\$ 25,038	-4.4%	\$ 28,838	\$ 30,727
ARA-USG	WS	92.50	110.25	-16.1%	112.10	122.73
	\$/day	\$ 20,749	\$ 27,105	-23.4%	\$ 29,536	\$ 30,281
SEASIA-AUS	WS	95.22	94.69	0.6%	114.39	110.54
	\$/day	\$ 18,915	\$ 17,863	5.9%	\$ 27,013	\$ 35,804
MED-MED	WS	117.39	96.39	21.8%	100.40	108.70
	\$/day	\$ 24,084	\$ 15,195	58.5%	\$ 19,793	\$ 35,902
CPP						
MEG-JAPAN	WS	80.00	82.11	-2.6%	100.10	105.50
	\$/day	\$ 12,017	\$ 11,744	2.3%	\$ 19,277	\$ 28,796
CONT-USAC	WS	89.75	105.00	-14.5%	115.44	134.68
	\$/day	\$ 5,397	\$ 7,598	-29.0%	\$ 11,476	\$ 18,755
CARIBS-USAC	WS	110.00	100.00	10.0%	127.89	134.05
	\$/day	\$ 17,265	\$ 14,431	19.6%	\$ 22,594	\$ 22,099
USG-CONT	WS	81.07	62.92	28.8%	92.54	96.47
	\$/day	\$ 4,474	\$ 1,048	326.9%	\$ 8,012	\$ 12,481

Tanker Indices



VLCC Average TCE



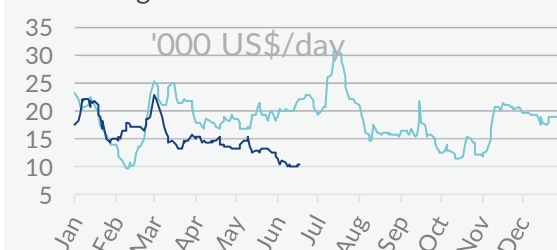
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2015 — 2016

Freight Market Period Charter

13th - 17th June 2016

Dry Bulk period market TC rates

	17 Jun	13 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 8,000	\$ 7,750	3.2%	\$ 6,200	\$ 15,087	\$ 31,450
36 months	\$ 10,500	\$ 10,000	5.0%	\$ 6,950	\$ 15,711	\$ 25,200
Panamax						
12 months	\$ 5,750	\$ 6,000	-4.2%	\$ 4,950	\$ 10,529	\$ 18,700
36 months	\$ 6,500	\$ 6,750	-3.7%	\$ 6,200	\$ 11,077	\$ 16,700
Supramax						
12 months	\$ 6,250	\$ 6,000	4.2%	\$ 4,450	\$ 10,380	\$ 15,950
36 months	\$ 6,250	\$ 6,250	0.0%	\$ 6,200	\$ 10,694	\$ 15,450
Handysize						
12 months	\$ 5,000	\$ 4,750	5.3%	\$ 4,450	\$ 8,572	\$ 12,950
36 months	\$ 5,500	\$ 5,500	0.0%	\$ 5,450	\$ 9,127	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "RAINBOW N", 79642 dwt, built 2011, dely Tianjin prompt, \$5,500, for abt 1 years trading, to Noble Hong Kong

M/V "LUCKY STAR", 76662 dwt, built 2002, dely Kunsan 16/18 Jun, \$5,000, for 4/8 months trading, to Bunge

M/V "SHANDONG HAI YAO", 75750 dwt, built 2014, dely CJK 21/23 Jun, \$4,900, for 5/8 months trading, to Oldendorff

M/V "SHAO SHAN 5", 75700 dwt, built 2012, dely Haldia 22/25 Jun, \$5,000, for 3/5 months trading, to Phaethon

M/V "CALYPSO N", 61612 dwt, built 2014, dely SW Pass prompt, \$9,000, for min 75 days to abt 5 months, to Chart Not Rep

Tanker period market TC rates

	17 Jun	13 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 38,000	\$ 40,250	-5.6%	\$ 18,000	\$ 30,148	\$ 57,750
36 months	\$ 33,250	\$ 37,500	-11.3%	\$ 22,000	\$ 31,645	\$ 45,000
Suezmax						
12 months	\$ 27,500	\$ 28,750	-4.3%	\$ 15,250	\$ 23,239	\$ 42,500
36 months	\$ 25,500	\$ 27,500	-7.3%	\$ 17,000	\$ 24,568	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 23,750	-9.5%	\$ 13,000	\$ 18,135	\$ 30,000
36 months	\$ 20,250	\$ 22,500	-10.0%	\$ 14,750	\$ 19,037	\$ 27,000
MR						
12 months	\$ 15,750	\$ 16,500	-4.5%	\$ 12,500	\$ 15,012	\$ 21,000
36 months	\$ 15,750	\$ 15,750	0.0%	\$ 14,000	\$ 15,301	\$ 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 "LEYLA K", 115000 dwt, built 2010, \$21,500, for 3/6 months trading, to ST SHIPPING

M/T "STAR EAGLE", 51200 dwt, built 2007, \$16,500, for 1 year trading, to TUNE CHEMICAL

M/T "PETALOUDA", 47500 dwt, built 2008, \$16,100, for 1 year trading, to NAVIG8

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

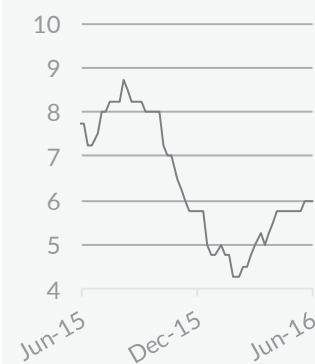
Capesize



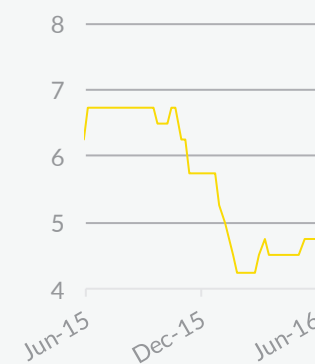
Panamax



Supramax

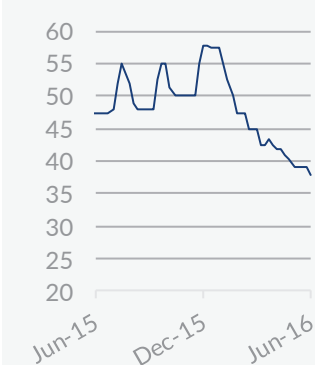


Handysize

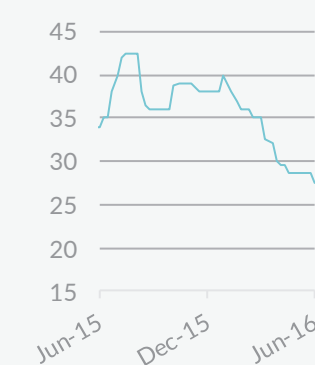


Tanker 12 month period charter rates (USD '000/day)

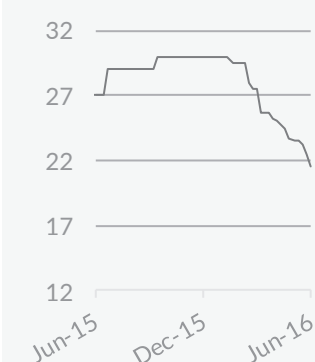
VLCC



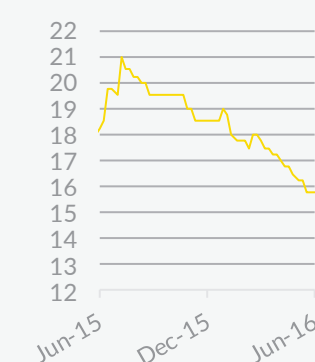
Suezmax



Aframax



MR

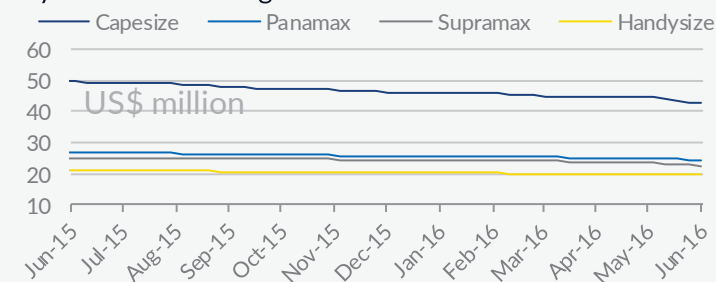


Sale & Purchase Newbuilding Orders

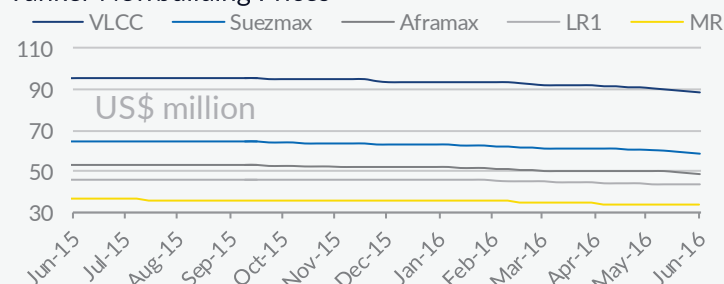
13th - 17th June 2016

Ywt another week of limited action in the market, with the positive momentum having dissipated as quickly as it emerged and shipbuilders now trying to increase their efforts in order to secure the much coveted new orders which could help them better protect their business operations. It has been a battle for survival this year so far and nothing seems to be shifting in any other direction for most shipbuilders. Great efforts have been made over recent months to position new orders in a much more favorable and competitive light against secondhand assets in terms of prices, however the gap is still fairly wide and in cases such as tankers where it was narrower to begin with it has increasingly widened during recent weeks due to the drop in values being noted.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	17 Jun	13 May	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	42.5	44.5	-4.5%	42.5	50.1	58.0
Kamsarmax (82,000dwt)	24.5	25.3	-3.0%	24.5	28.9	36.5
Panamax (77,000dwt)	24.0	24.8	-3.0%	24.0	28.0	34.5
Ultramax (64,000dwt)	22.5	23.3	-3.2%	22.5	26.2	31.0
Handysize (37,000dwt)	19.8	20.0	-1.3%	19.8	22.3	26.5
Container						
Post Panamax (9,000teu)	84.5	86.0	-1.7%	76.5	86.6	94.5
Panamax (5,200teu)	50.0	52.0	-3.8%	48.6	56.9	65.6
Sub Panamax (2,500teu)	28.5	29.0	-1.7%	28.5	32.9	41.0
Feeder (1,700teu)	24.0	24.3	-1.0%	21.5	25.3	29.4

Indicative Wet NB Prices (US\$ million)

	17 Jun	13 May	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	88.5	91.0	-2.7%	88.5	96.1	104.0
Suezmax (160,000dwt)	58.5	60.5	-3.3%	55.8	61.5	66.0
Aframax (115,000dwt)	48.5	50.0	-3.0%	47.0	51.8	56.0
LR1 (75,000dwt)	43.5	44.0	-1.1%	40.5	44.0	47.0
MR (56,000dwt)	33.3	34.0	-2.2%	33.3	35.2	37.3
Gas						
LNG 160k cbm	197.0	197.0	0.0%	197.0	200.0	203.0
LPG LGC 80k cbm	72.5	75.5	-4.0%	70.0	74.2	80.0
LPG MGC 55k cbm	64.5	66.0	-2.3%	62.0	64.6	68.5
LPG SGC 25k cbm	42.0	43.5	-3.4%	41.0	44.1	46.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	4+2	2,400	XIAMEN SHIPBUILDING, China	N/A	QUANZHOU ANSHENG - China	2017-2018	
CONT	2+2	2,400	TAIZHOU SANFU SHIPYARD, China	N/A	QUANZHOU ANSHENG - China	2017-2018	

Sale & Purchase Secondhand Sales

13th - 17th June 2016

On the dry bulk side, activity is still holding strong pushing up the slow momentum that has been noted of late in terms of asset values. Being that these price increases are in contrary to the pattern being noted in the freight market the pace is still slow, while it looks as though that things might plateau during the summer period as activity tends to soften slightly, freight markets ease further and there is a sense that both newbuilding and scrap prices might be a bit softer then today's levels squeezing out any positive trends.

On the tanker side, there is still minimal activity, with most of the reported transactions being well placed en bloc deals. This shows a continual drop in values despite the earnings levels still at relatively good levels. The main damage here has been done by the lack of interest to undertake speculative risk at the moment while the lack of easily available finance also helps keep things tight.

Indicative Dry Bulk Values (US\$ million)

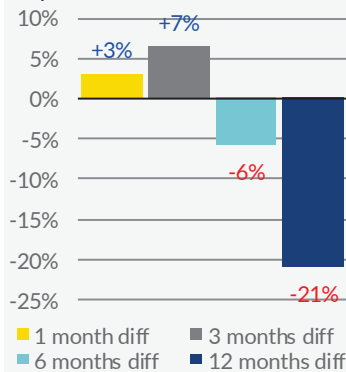
		last 5 years				
		17 Jun	13 May	±%	Min	Avg
Capesize						
180k dwt	Resale	35.5	35.0	1.4%	34.5	48.3
170k dwt	5 year old	24.5	23.8	3.2%	23.0	37.1
170k dwt	10 year old	14.0	14.0	0.0%	12.0	25.4
150k dwt	15 year old	8.0	8.0	0.0%	6.5	15.3
Panamax						
82k dwt	Resale	24.5	23.0	6.5%	22.5	30.7
76k dwt	5 year old	13.5	13.3	1.9%	11.5	22.1
76k dwt	10 year old	8.0	8.0	0.0%	7.3	16.3
74k dwt	15 year old	4.5	4.5	0.0%	3.5	10.7
Supramax						
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.6
58k dwt	5 year old	12.5	12.5	0.0%	11.0	21.2
52k dwt	10 year old	7.3	6.5	11.5%	6.0	15.4
52k dwt	15 year old	3.8	3.5	7.1%	3.5	10.2
Handysize						
37k dwt	Resale	17.0	17.0	0.0%	17.0	23.1
32k dwt	5 year old	8.8	8.8	0.0%	7.8	17.3
32k dwt	10 year old	6.3	6.3	0.0%	6.0	13.0
28k dwt	15 year old	3.5	3.5	0.0%	3.5	8.7

Indicative Tanker Values (US\$ million)

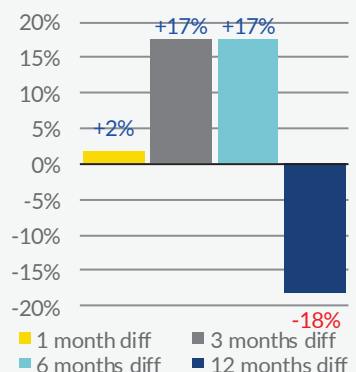
		last 5 years				
		17 Jun	13 May	±%	Min	Avg
VLCC						
310k dwt	Resale	89.0	94.5	-5.8%	80.0	95.3
310k dwt	5 year old	67.0	74.5	-10.1%	55.0	70.4
250k dwt	10 year old	47.0	54.5	-13.8%	33.8	46.6
250k dwt	15 year old	28.0	34.0	-17.6%	16.9	27.7
Suezmax						
160k dwt	Resale	65.5	65.0	0.8%	53.0	64.1
150k dwt	5 year old	51.5	52.5	-1.9%	38.0	50.1
150k dwt	10 year old	38.0	40.0	-5.0%	24.0	34.1
150k dwt	15 year old	23.0	23.0	0.0%	14.0	18.9
Aframax						
110k dwt	Resale	53.5	54.0	-0.9%	39.0	48.9
110k dwt	5 year old	38.5	39.0	-1.3%	27.0	37.0
105k dwt	10 year old	25.5	26.0	-1.9%	16.0	24.1
105k dwt	15 year old	16.0	16.0	0.0%	8.0	13.2
MR						
52k dwt	Resale	35.5	36.0	-1.4%	32.0	36.8
52k dwt	5 year old	25.5	26.0	-1.9%	22.0	26.9
45k dwt	10 year old	18.0	19.0	-5.3%	14.0	18.0
45k dwt	15 year old	11.5	11.5	0.0%	9.0	11.0

Price movements of 5 year old Dry Bulk assets

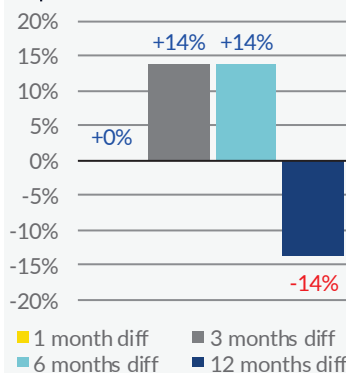
Capesize



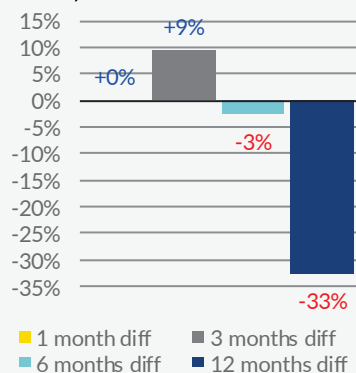
Panamax



Supramax

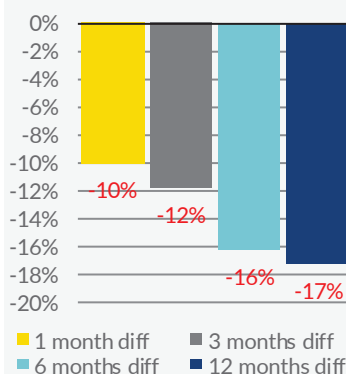


Handysize

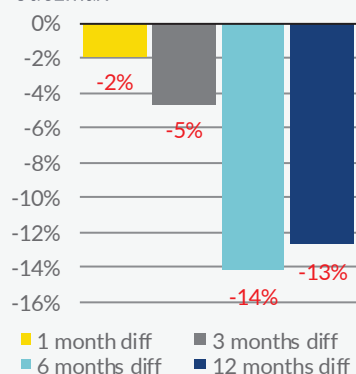


Price movements of 5 year old Tanker assets

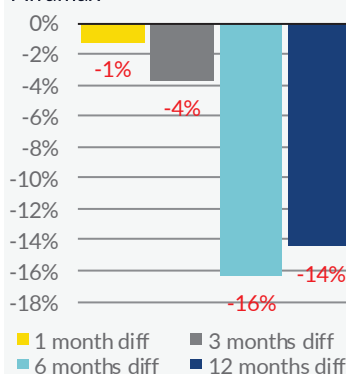
VLCC



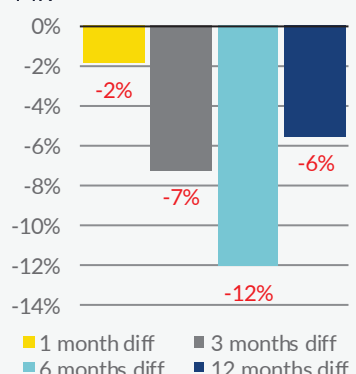
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



13th - 17th June 2016

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	SIKINOS	150,709	2000	NIPPON KOKAN TSU, Japan	Sulzer		\$ 20.0m	Indian	
AFRA	ISIS	116,093	2007	UNIVERSAL SHBLDG, Japan	Sulzer		\$ 26.75m	Greek	correction on mistype for our previous report
MR	ATLANTIC HOPE	47,128	2008	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 22.0m	undisclosed	
SMALL	FIONA	8,511	1997	MIYOSHI, Japan	MAN-B&W		\$ 5.2m	S. Korean	
SMALL	ANATOLIA PACIFIC	3,842	2005	MIURA SAIKI, Japan	Daihatsu	EPOXY Coated	\$ 7.0m	Philipino	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	SA FORTIUS	171,509	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 7.6m	Chinese	
POST PMAX	ROMA SNUG	118,000	2011	ZHEJIANG SHBLDG - FENG, China	MAN-B&W		\$ 11.9m	German - Oldendorff Carriers	
POST PMAX	ASTI SNUG	118,000	2011	ZHEJIANG SHBLDG - FENG, China	MAN-B&W		\$ 11.9m		
HANDY	KAROLINE SNUG	33,324	2010	YANGZHOU RYUWA SHIPBUI, China	Wartsila	4 X 30t CRANES	\$ 5.1m		
HANDY	LUCY SNUG	33,324	2010	YANGZHOU RYUWA SHIPBUI, China	Wartsila	4 X 30t CRANES	\$ 5.1m		
POST PMAX	NORD PYXIS	114,167	2010	SHANGHAI SHIPYARD CO L, China	MAN-B&W		\$ 11.5m	German - Oldendorff Carriers	
POST PMAX	NORD PISCES	114,167	2010	SHANGHAI SHIPYARD CO L, China	MAN-B&W		\$ 11.5m	Swiss - Swissmarine Services	
POST PMAX	NORD DELPHINUS	114,167	2010	SHANGHAI SHIPYARD CO L, China	MAN-B&W		\$ 11.5m	Greek - Lavinia Corporation	
POST PMAX	NORD DORADO	114,167	2010	SHANGHAI SHIPYARD CO L, China	MAN-B&W		\$ 11.5m		
PMAX	METEOR	82,589	2010	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 12.3m	Singapore based - BW	Sale matterilised end May '16, bank drive deal
PMAX	AMS PEGASUS II	81,512	2012	HYUNDAI VINASHIN, Vietnam	MAN-B&W		\$ 12.7m	Greek - Transmed	
PMAX	ELPIS I	75,169	2001	SAMHO, S. Korea	B&W		\$ 4.1m	undisclosed	
SMAX	CALY MANX	58,470	2009	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 9.7m	Far Eastern	private deal
SMAX	IKAN SUDIP	56,055	2008	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 9.5m	undisclosed	
HANDY	WESTERN STAVANGER	32,581	2010	JIANGSU ZHENJIANG, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.0m	Norwegian - Songa	incl. 3yrs charter

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Sale & Purchase Secondhand Sales



13th - 17th June 2016

Bulk Carriers - continued									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	NORD HOUSTON	32,389	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.9m	Danish - Clipper Group	SS/DD passed
HANDY	NORD VANCOUVER	32,353	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.3m		SS/DD due Aug '16
HANDY	NORD LONDON	32,312	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.3m		SS/DD due Nov '16
HANDY	NORD HONG KONG	32,289	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.3m		SS/DD due Oct '16
HANDY	AZALEA K	29,638	2011	SHIKOKU DOCKYARD, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 7.8m	Greek - Kyma Shipmanagement	
HANDY	GOLDENSTAR	28,383	2001	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 4.1m	undisclosed	SS/DD just passed
HANDY	BRIGHT LIFE	28,207	2011	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 7.5m	Greek - British Bulkers	
SMALL	SEA ORCHID	9,994	1997	SHIN KURUSHIMA AKITSU, Japan	B&W	2 X 30t CRANES, 1 X 25t DERRICKS	\$ 1.6m	Greek - San Nikolla	Sold via auction
SMALL	WILSON RIGA	6,085	1976	EIDES, Norway	Normo		\$ 0.5m	Albanian	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	MARINE DIAMOND	10,292	2005	HIGAKI, Japan	B&W	2 X 36t CRANES, 1 X 30t	N/A	Vietnamese	
General Cargo	EEMSLIFT CHRISTIAAN	4,979	1998	ZHEJIANG, China	MaK	2 X 40t CRANES	N/A	U. K. Based - AW Ship Management	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	AEGEAN EXPRESS	1,439	1997	CHINA KEELUNG, Taiwan	B&W		\$ 3.3m	Chinese	
FEEDER	ARABIAN EXPRESS	1,439	1997	CHINA KEELUNG, Taiwan	B&W		\$ 3.3m		
Passengers									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Cruise Ship	LEGEND OF THE SEAS	2,076	1995	ATLANTIQUE CHS, France	Wartsila	\$ 264.3m	N/A	U. K. Based - Thomson Cruise	
Cruise Ship	SAINT LAURENT	224	2001	ATLANTIC MARINE, U. S. A.	Caterpillar	\$ 91.4m	N/A	U. S. A. Based - Victory Cruise Lines	

Sale & Purchase

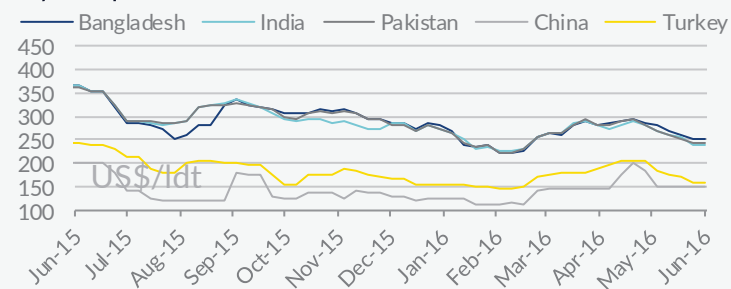
Demolition Sales



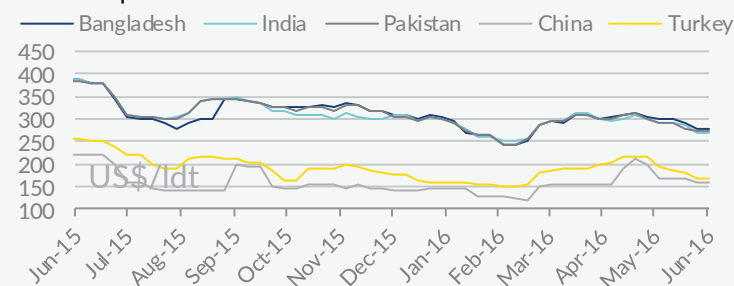
13th - 17th June 2016

Decreased interest from the side of buyers and softer prices have placed the brakes on the demolition volume being concluded over the past two weeks. Prices have dropped somewhat compared to what we were seeing in early May and with the Monsoon period now ever closer it looks unlikely that we will see any aggressive competition from the side of end buyers in order to drive up prices once more. At the same time most owners seemed to have temporarily halted any decision to send their tonnage to be scrapped, delaying their sale until the point where they hope to see better price levels on offer, while the fact that there has been some recovery in secondhand asset prices has also boosted hope of the possibility of a sale for further trading which would be at a premium compared to the assets scrap value. We are likely to see further drops on the pricing front as there are still plenty of vessels on offer, giving the upper hand to the end buyers at the moment.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

					last 5 years		
	17 Jun	10 Jun	±%		Min	Avg	Max
Indian Sub Continent							
Bangladesh	250	250	0.0%		220	400	515
India	240	240	0.0%		225	407	525
Pakistan	245	245	0.0%		220	404	510
Far East Asia							
China	150	150	0.0%		110	307	455
Mediterranean							
Turkey	160	160	0.0%		145	255	355

Indicative Wet Prices (\$/Ldt)

					last 5 years		
	17 Jun	10 Jun	±%		Min	Avg	Max
Indian Sub Continent							
Bangladesh	280	280	0.0%		245	423	540
India	270	270	0.0%		250	431	550
Pakistan	275	275	0.0%		245	428	525
Far East Asia							
China	160	160	0.0%		120	324	485
Mediterranean							
Turkey	170	170	0.0%		150	265	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	C QUEEN	151,330	1994	Japan		19,547	\$ 272/Ldt	Indian	
Bulker	BRUISER	29,089	1995	Romania		7,325	\$ 243/Ldt	Indian	



Trade Indicators

Markets | Currencies | Commodities

13th - 17th June 2016

Peter Livanos-backed GasLog has secured a \$1.05bn financing package. GasLog has netted \$960m to refinance six existing loans and a new \$100m revolver to provide additional liquidity. Simon Crowe, chief financial officer of GasLog, says the development aligns the terms and covenants across the company's four facilities.

"The legacy facility re-financing further extends GasLog's maturities, strengthens the balance sheet and creates additional liquidity for the company as we look to pursue a number of interesting growth opportunities in the LNG carrier and FSRU sectors," he added.

Citibank, Credit Suisse and Nordea Bank are the lenders involved in the transaction, which has pushed the owner's debt maturities out until 2021. It follows hot on the heels of a successful trip to the Norwegian bond market that saw the company collect \$90m, of which \$70m has been used to repay an earlier bond loan. GasLog has secured the new loans against eight ships in its existing fleet in a move Crowe predicted during an earnings call in February.

At that time he said discussions centered on pushing 2018, 2019 and 2020 maturities further into the future. Source: Tradewinds

	17 Jun	13 May	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	1.62	1.71	-5.3%	1.56	2.05	2.48
S&P 500	2,071.2	2,046.6	1.2%	1,829	2,029	2,128
Nasdaq	4,800.3	4,717.7	1.8%	4,267	4,861	5,219
Dow Jones	17,675.2	17,535.3	0.8%	15,660	17,269	18,144
FTSE 100	6,021.1	6,138.5	-1.9%	5,537	6,237	6,845
FTSE All-Share UK	3,309.4	3,370.3	-1.8%	3,047	3,424	3,728
CAC40	4,193.8	4,320.0	-2.9%	3,897	4,588	5,197
Xetra Dax	9,631.4	9,952.9	-3.2%	8,753	10,300	11,736
Nikkei	15,599.7	16,412.2	-5.0%	14,953	18,125	20,868
Hang Seng	20,170.0	19,719.3	2.3%	18,320	21,761	27,405
DJ US Maritime	227.2	209.1	8.6%	150.2	209.4	263.8
Currencies						
\$ per €	1.13	1.13	-0.7%	1.06	1.11	1.16
\$ per £	1.43	1.44	-0.7%	1.39	1.49	1.59
£ per €	0.79	0.79	0.0%	0.70	0.75	0.81
¥ per \$	104.3	108.8	-4.1%	104.3	117.5	124.9
\$ per Au\$	0.74	0.73	1.5%	0.69	0.73	0.78
\$ per NoK	0.12	0.12	-2.2%	0.11	0.12	0.13
\$ per SFr	0.96	0.97	-1.3%	0.92	0.98	1.03
Yuan per \$	6.59	6.52	1.0%	6.16	6.42	6.60
Won per \$	1,171.4	1,174.6	-0.3%	1,102.0	1,170.9	1,237.8
\$ INDEX	99.5	99.4	0.1%	98.1	103.3	107.4
Commodities						
Gold \$	1,290.7	1,265.9	2.0%	1,049.4	1,162.0	1,294.0
Oil WTI \$	48.1	46.3	3.9%	26.9	42.6	61.0
Oil Brent \$	49.3	47.9	2.9%	28.2	45.2	64.4
Palm Oil	562.0	562.0	0.0%	437.5	551.8	612.0
Iron Ore	50.2	54.4	-7.7%	37.0	51.3	68.7
Coal Price Index	58.5	54.3	7.8%	47.3	53.5	61.6
White Sugar	533.0	484.3	10.1%	333.6	405.0	534.6

Currencies

US Dollar per Euro



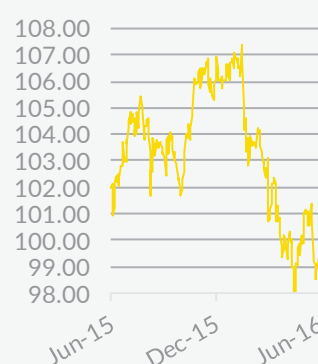
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

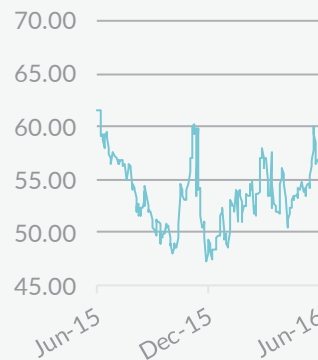


Commodities

Iron Ore (TSI)



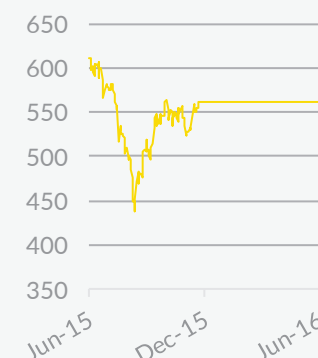
Coal Price Index



Oil WTI \$



Palm Oil



Contact Details



13th - 17th June 2016 | Week 24

ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017 / 019
E-mail: snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

HATZIGEORGIOU NASSOS

MOBILE: +30 6944 73 33 93

KARADIMAS COSTAS

MOBILE: +30 6932 20 15 64

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel : +30 210 42 88 100
Fax: +30 210 45 24 201

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

KARAMANI NATALIA

MOBILE: +30 6984 58 82 99

MANOLOPOULOS VASSILIS

MOBILE: +30 6988 88 13 05

MAVRIKOU GEORGINA

MOBILE: +30 6974 18 07 84

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

FOUROULI STELLA

MOBILE: +30 6947 35 68 48

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

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© Allied Shipbroking Inc.
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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



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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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