

Weekly Shipping Market Update

11th - 15th July 2016 | Week 28

Market Analysis

It has been a year full of turmoil and poor market performance in the shipping markets, yet over the past couple of months both sentiment and real market direction has shifted and along with this so have asset prices of secondhand tonnage. During this course we have seen some of the lowest levels being reached in the dry bulk market, with asset prices touching close to absolute bottom. Yet since the shift in the freight market noted in April/May, we were put on an upward course in terms of asset prices as a large number of buyers with financial backing flocked to take on tonnage at these highly competitive levels. As this developed we started to see a quick shift in pricing, and each deal started to indicate an ever higher price than the last.

During this, close to three month period, there has been a close to 13-14% rise in prices for 5 year old assets in the Handysize and Supramax size range while in the larger Capesize and Panamax this has been limited to a more moderate 7-8%. Having said that however it has been modern Panamaxes/Kamsarmaxes that have noted the most significant rise in secondhand asset prices since their absolute lows during the start of the year, noting a 17% increase since the start of April, with Supramaxes closely following on that with a nearly 14% rise. The early and more significant increase in prices in the Panamax/Kamsarmax size segment is indicative of the clear preference buyers have for these vessels. Given the state of the market and the more promising indicators for routes and commodities primarily suited for the Panamax/Kamsarmax range, this has helped it become the better investment option. The view is not as clear cut as that however. On the one hand if one takes under consideration the fact that the average spot freight rate for Panamaxes has risen by 205% from its absolute low in February, while in 2015 it had only risen by 171% during the same period and from its then lowest point, you can see a case for optimism. At the same time however its worth pointing out that freight rates on the 17th of July 2015 where at US\$ 9,261 per day while asset prices where on a softening trend and a 5 year old panamax vessel would be seeing levels close to that of US\$ 16.5 million, while in comparison today we are talking about an average rate of US\$ 6,987 per day and asset values of only US\$ 13.5 million. So in theory this might well be more balanced out then what one would imagine at first sight.

The major difference to all this is that last year the market was improving much faster while it hadn't reached as dire conditions during its low point during the first quarter of the year, while sentiment was also in a better state amongst buyers. This has all changed, having gone through one of the most painful periods (in terms of earnings) in the recent years. As such there has also been a major shift in the prime reasoning behind the purchase of assets as well. Over recent months, the largest majority of buyers are clearly looking at assets compared to their given price and not as much in reference to the potential earnings they can generate over the next 3-5 years. The reasoning goes that they have the better security of generating a good yield for their investment from any potential upswing in asset prices, while they are also able to decrease the average investment amount per vessel in their fleet making their capital expenditure more viable per vessel during this downturn. The risk however is still significant and given the fact that you may need to support the vessel financially down the line, it might make for bigger problems rather than a safety net.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

| | 15 Jul | | W-O-W change | |
|------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| BDI | 745 | | ▲ 42 | 6.0% |
| BCI | 1,023 | | ▲ 21 | 2.1% |
| BPI | 863 | | ▲ 71 | 9.0% |
| BSI | 693 | | ▲ 46 | 7.1% |
| BHSI | 363 | | ▲ 9 | 2.5% |

Tanker Freight Market

| | 15 Jul | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 612 | | ▼ -54 | -8.1% |
| BCTI | 442 | | ▲ 5 | 1.1% |

Newbuilding Market

| Aggregate Price Index | | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | 15 Jul | | ±Δ | ±% |
| Bulkers | 73 | | ▼ -1 | -2.0% |
| Cont | 99 | | ▼ -1 | -0.7% |
| Tankers | 93 | | ▼ -2 | -2.1% |
| Gas | 96 | | ▲ 0 | 0.0% |

Secondhand Market

| Aggregate Price Index | | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | 15 Jul | | ±Δ | ±% |
| Capesize | 39 | | ▲ 0 | 0.0% |
| Panamax | 37 | | ▲ 0 | 0.0% |
| Supramax | 39 | | ▲ 0 | 0.9% |
| Handysize | 43 | | ▲ 1 | 2.7% |
| VLCC | 84 | | ▼ -7 | -7.3% |
| Suezmax | 88 | | ▼ -4 | -4.7% |
| Aframax | 100 | | ▼ -8 | -7.4% |
| MR | 106 | | ▼ -8 | -7.0% |

Demolition Market

| Avg Price Index (main 5 regions) | | | W-O-W change | |
|----------------------------------|--------|--|--------------|-------|
| | 15 Jul | | ±Δ | ±% |
| Dry | 208 | | ▼ -5 | -2.3% |
| Wet | 230 | | ▼ -5 | -2.1% |

Economic Indicators

| | 15 Jul | | M-O-M change | |
|--------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Gold \$ | 1,327 | | ▲ 52 | 4.0% |
| Oil WTI \$ | 46 | | ▼ -3 | -6.1% |
| Oil Brent \$ | 49 | | ▼ -1 | -2.7% |
| Iron Ore | 58 | | ▲ 6 | 11.3% |
| Coal | 63 | | ▲ 6 | 10.6% |

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Freight Market

Dry Bulkers - Spot Market

11th - 15th July 2016

Capesize - Despite the positive trend being noted early on in the week in the Atlantic basin, things started to slow down as the week came a close as activity started to ease. Rates as such noted a more moderate rise, with a lot of repositioning starting to take place now as the North Atlantic starts to show a disconnect with the South. In the East things remained fairly flat though it looks as though activity might be on the rise over the next couple of days.

Panamax - A very positive end to the week with rates in both the Atlantic and Pacific basin showing a fairly strong upward trend. With the U.S. Gulf firming and good activity levels being seen in both the Black Sea and Med, expectations are for things to firm further there. In the Pacific things were gaining at an even faster pace though still lagging in comparison to the Pacific. Interest there is expected to improve though this might be countered somewhat by a strong number of vessels expected to arrive over the next couple of days.

Supramax - With a notable increase in both interest and freight rates being seen, the Black Sea region is driving the market forward. Spill overs are expected to be seen over onto other routes and regions, something that could possibly see considerable freight rates hikes over the next couple of weeks.

Handysize - Yet another fairly strong week in terms of activity in most regions though things were countered slight by the softer conditions being noted in the U.S. Gulf and ECSA regions. A lot is riding on the positive trends being seen in the Continent and Black Sea regions in order to provide good support all around.

Spot market rates & indices

| | | | | Average | |
|-------------------------|-----------|-----------|--------|-----------|-----------|
| | 15 Jul | 08 Jul | ±% | 2016 | 2015 |
| Baltic Dry Index | | | | | |
| BDI | 745 | 703 | 6.0% | 504 | 711 |
| Capesize | | | | | |
| BCI | 1,023 | 1,002 | 2.1% | 591 | 1,009 |
| BCI 5TC | \$ 7,548 | \$ 7,149 | 5.6% | \$ 4,925 | \$ 8,001 |
| ATLANTIC RV | \$ 6,665 | \$ 6,105 | 9.2% | \$ 5,027 | \$ 8,206 |
| Cont / FEast | \$ 15,236 | \$ 13,341 | 14.2% | \$ 11,066 | \$ 16,387 |
| PACIFIC RV | \$ 7,504 | \$ 7,490 | 0.2% | \$ 4,561 | \$ 7,394 |
| FEast / ECSA | \$ 7,909 | \$ 7,849 | 0.8% | \$ 5,118 | \$ 8,353 |
| Panamax | | | | | |
| BPI | 863 | 792 | 9.0% | 522 | 690 |
| BPI - TCA | \$ 6,896 | \$ 6,327 | 9.0% | \$ 4,175 | \$ 5,513 |
| ATLANTIC RV | \$ 7,855 | \$ 7,025 | 11.8% | \$ 4,251 | \$ 5,925 |
| Cont / FEast | \$ 11,729 | \$ 11,283 | 4.0% | \$ 7,895 | \$ 10,563 |
| PACIFIC RV | \$ 6,789 | \$ 5,963 | 13.9% | \$ 4,018 | \$ 5,021 |
| FEast / Cont | \$ 1,212 | \$ 1,038 | 16.8% | \$ 537 | \$ 542 |
| Supramax | | | | | |
| BSI | 693 | 647 | 7.1% | 477 | 662 |
| BSI - TCA | \$ 7,243 | \$ 6,767 | 7.0% | \$ 4,984 | \$ 6,919 |
| Cont / FEast | \$ 10,271 | \$ 10,008 | 2.6% | \$ 8,230 | \$ 9,890 |
| Med / FEast | \$ 11,864 | \$ 8,536 | 39.0% | \$ 7,267 | \$ 9,274 |
| PACIFIC RV | \$ 6,600 | \$ 6,142 | 7.5% | \$ 4,365 | \$ 5,989 |
| FEast / Cont | \$ 3,990 | \$ 3,710 | 7.5% | \$ 2,491 | \$ 4,794 |
| USG / Skaw | \$ 10,675 | \$ 12,188 | -12.4% | \$ 7,902 | \$ 10,915 |
| Skaw / USG | \$ 3,954 | \$ 3,700 | 6.9% | \$ 2,761 | \$ 3,705 |
| Handysize | | | | | |
| BHSI | 363 | 354 | 2.5% | 288 | 364 |
| BHSI - TCA | \$ 5,337 | \$ 5,232 | 2.0% | \$ 4,202 | \$ 5,354 |
| Skaw / Rio | \$ 3,420 | \$ 2,874 | 19.0% | \$ 3,242 | \$ 3,770 |
| Skaw / Boston | \$ 3,725 | \$ 3,304 | 12.7% | \$ 3,637 | \$ 4,057 |
| Rio / Skaw | \$ 6,789 | \$ 7,127 | -4.7% | \$ 5,919 | \$ 8,526 |
| USG / Skaw | \$ 7,814 | \$ 8,225 | -5.0% | \$ 5,782 | \$ 7,200 |
| SEAsia / Aus / Jap | \$ 4,693 | \$ 4,507 | 4.1% | \$ 3,297 | \$ 4,211 |
| PACIFIC RV | \$ 5,779 | \$ 5,657 | 2.2% | \$ 4,219 | \$ 5,429 |

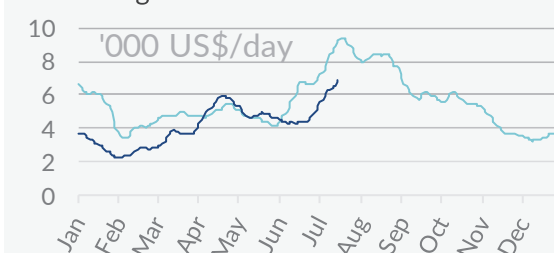
Dry Bulk Indices



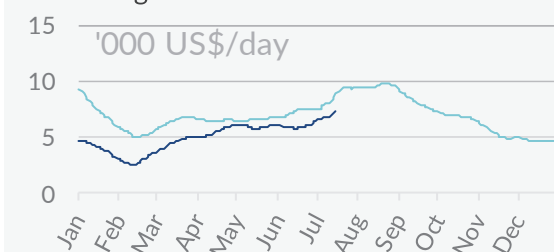
BCI Average TCE



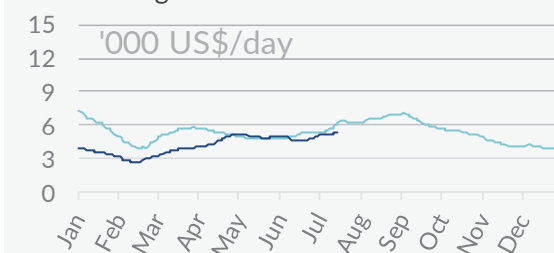
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

11th - 15th July 2016

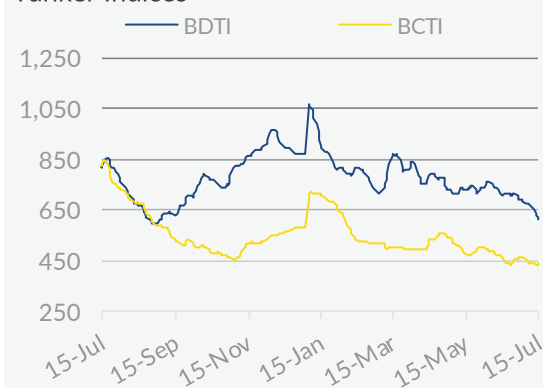
Crude Oil Carriers - Despite the good activity being noted this past week, rates for VLs remained overall flat with most gains being fueled by the lower bunker prices. The WAF was showing a negative trend for both the VLs and Suezmaxes under pressure from the slower volumes of Nigerian crude flowing in. The Black Sea/Med region is also on a downward trend, under pressure from the swollen tonnage lists and comparably limited inflow of fresh inquiries coming in. Similarly the lack in inquiries seen in the North Sea/Baltic also eased rates there too, leaving earnings for Aframax at considerably lower levels to what they were seeing a week prior.

Oil Products - Things were fairly soft for most of the DPP routes this week with limited fresh cargoes coming to market and most regions having ample tonnage to cover the required demand. Things were on an improving path for CPP routes, with good gains being noted all around, especially for Eastbound voyages and the front haul routes in the North Atlantic.

Spot market rates & indices

| | | 15 Jul | 08 Jul | ±% | Average | |
|------------------------------|--------|-----------|-----------|--------|-----------|-----------|
| | | | | | 2016 | 2015 |
| Baltic Tanker Indices | | | | | | |
| BDTI | | 612 | 666 | -8.1% | 778 | 820 |
| BCTI | | 442 | 437 | 1.1% | 529 | 637 |
| VLCC | | | | | | |
| MEG-USG | WS | 26.29 | 25.54 | 2.9% | 37.32 | 36.36 |
| | \$/day | \$ 7,272 | \$ 5,746 | 26.6% | \$ 22,763 | \$ 31,968 |
| MEG-SPORE | WS | 44.88 | 43.81 | 2.4% | 64.43 | 64.43 |
| | \$/day | \$ 39,758 | \$ 38,984 | 2.0% | \$ 59,098 | \$ 61,629 |
| MEG-JAPAN | WS | 43.85 | 42.65 | 2.8% | 62.89 | 63.09 |
| | \$/day | \$ 26,073 | \$ 24,106 | 8.2% | \$ 48,417 | \$ 68,288 |
| WAF-USG | WS | 52.50 | 55.00 | -4.5% | 69.98 | 72.72 |
| | \$/day | \$ 62,037 | \$ 65,392 | -5.1% | \$ 91,190 | \$ 76,589 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 57.50 | 65.00 | -11.5% | 76.10 | 81.13 |
| | \$/day | \$ 30,294 | \$ 35,666 | -15.1% | \$ 46,497 | \$ 46,404 |
| BSEA-MED | WS | 69.85 | 76.40 | -8.6% | 87.44 | 91.34 |
| | \$/day | \$ 14,689 | \$ 18,699 | -21.4% | \$ 28,883 | \$ 46,346 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 92.22 | 99.72 | -7.5% | 107.61 | 111.01 |
| | \$/day | \$ 13,796 | \$ 20,427 | -32.5% | \$ 26,090 | \$ 37,053 |
| MEG-SPORE | WS | 88.89 | 95.72 | -7.1% | 112.54 | 112.26 |
| | \$/day | \$ 13,186 | \$ 14,709 | -10.4% | \$ 22,557 | \$ 31,406 |
| CARIBS-USG | WS | 75.00 | 82.22 | -8.8% | 109.48 | 133.63 |
| | \$/day | \$ 5,184 | \$ 7,330 | -29.3% | \$ 18,626 | \$ 37,962 |
| BALTIC-UKC | WS | 67.50 | 77.50 | -12.9% | 85.84 | 92.57 |
| | \$/day | \$ 15,212 | \$ 20,548 | -26.0% | \$ 28,151 | \$ 43,406 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 80.00 | 92.50 | -13.5% | 119.80 | 138.77 |
| | \$/day | \$ 12,941 | \$ 16,780 | -22.9% | \$ 27,295 | \$ 30,727 |
| ARA-USG | WS | 85.31 | 98.44 | -13.3% | 109.21 | 122.73 |
| | \$/day | \$ 16,453 | \$ 22,948 | -28.3% | \$ 27,894 | \$ 30,281 |
| SEASIA-AUS | WS | 86.88 | 94.38 | -7.9% | 111.58 | 110.54 |
| | \$/day | \$ 15,504 | \$ 17,635 | -12.1% | \$ 25,729 | \$ 35,804 |
| MED-MED | WS | 80.89 | 90.00 | -10.1% | 100.55 | 108.70 |
| | \$/day | \$ 9,573 | \$ 12,997 | -26.3% | \$ 19,481 | \$ 35,902 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 85.00 | 83.19 | 2.2% | 97.92 | 105.50 |
| | \$/day | \$ 12,835 | \$ 11,890 | 7.9% | \$ 18,332 | \$ 28,796 |
| CONT-USAC | WS | 97.75 | 92.50 | 5.7% | 112.66 | 134.68 |
| | \$/day | \$ 7,059 | \$ 5,915 | 19.3% | \$ 10,757 | \$ 18,755 |
| CARIBS-USAC | WS | 105.00 | 105.00 | 0.0% | 124.61 | 134.05 |
| | \$/day | \$ 15,697 | \$ 15,557 | 0.9% | \$ 21,592 | \$ 22,099 |
| USG-CONT | WS | 70.00 | 69.29 | 1.0% | 89.05 | 96.47 |
| | \$/day | \$ 2,686 | \$ 2,386 | 12.6% | \$ 7,179 | \$ 12,481 |

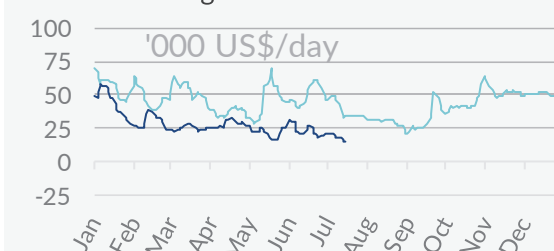
Tanker Indices



VLCC Average TCE



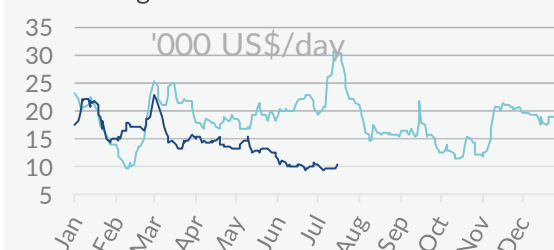
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2015 — 2016

Freight Market Period Charter



11th - 15th July 2016

Dry Bulk period market TC rates

| | 15 Jul | 10 Jun | ±% | last 5 years | | |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 8,000 | \$ 8,000 | 0.0% | \$ 6,200 | \$ 15,000 | \$ 31,450 |
| 36 months | \$ 10,000 | \$ 10,500 | -4.8% | \$ 6,950 | \$ 15,634 | \$ 25,200 |
| Panamax | | | | | | |
| 12 months | \$ 6,500 | \$ 6,000 | 8.3% | \$ 4,950 | \$ 10,467 | \$ 18,700 |
| 36 months | \$ 7,000 | \$ 6,750 | 3.7% | \$ 6,200 | \$ 11,017 | \$ 16,700 |
| Supramax | | | | | | |
| 12 months | \$ 6,750 | \$ 6,250 | 8.0% | \$ 4,450 | \$ 10,326 | \$ 15,950 |
| 36 months | \$ 6,250 | \$ 6,250 | 0.0% | \$ 6,200 | \$ 10,631 | \$ 15,450 |
| Handysize | | | | | | |
| 12 months | \$ 5,750 | \$ 5,000 | 15.0% | \$ 4,450 | \$ 8,527 | \$ 12,950 |
| 36 months | \$ 5,750 | \$ 5,500 | 4.5% | \$ 5,450 | \$ 9,078 | \$ 12,950 |

Latest indicative Dry Bulk Period Fixtures

M/V "DONG-A EOS", 179329 dwt, built 2009, dely retro Lanqiao 6 July, \$9,000, for 4/7 months trading, to SwissMarine

M/V "ELLENITA", 57501 dwt, built 2014, dely Belawan 15/16 Jul, \$7,000, for about 8/11 months trading, to Cargill

M/V "JOSCO HUIZHOU", 61648 dwt, built 2014, dely Chennai prompt, \$6,250, for about 12 months trading, to Sinochart

M/V "ALAM PENTING", 87052 dwt, built 2005, dely Hitachinaka 15/16 Jul, \$6,750, for 4/7 months trading, to Cobelfret

M/V "ULTRA PANACHE", 78450 dwt, built 2011, dely Hong Kong 18/21 Jul, \$6,750, for 4/8 months trading, to Chart Not Rep

Tanker period market TC rates

| | 15 Jul | 10 Jun | ±% | last 5 years | | |
|----------------|-----------|-----------|--------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 32,000 | \$ 39,250 | -18.5% | \$ 18,000 | \$ 30,202 | \$ 57,750 |
| 36 months | \$ 31,750 | \$ 34,000 | -6.6% | \$ 22,000 | \$ 31,650 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 26,000 | \$ 28,750 | -9.6% | \$ 15,250 | \$ 23,280 | \$ 42,500 |
| 36 months | \$ 24,750 | \$ 26,500 | -6.6% | \$ 17,000 | \$ 24,576 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 19,750 | \$ 22,500 | -12.2% | \$ 13,000 | \$ 18,157 | \$ 30,000 |
| 36 months | \$ 19,250 | \$ 21,250 | -9.4% | \$ 14,750 | \$ 19,043 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 15,250 | \$ 15,750 | -3.2% | \$ 12,500 | \$ 15,020 | \$ 21,000 |
| 36 months | \$ 15,250 | \$ 15,750 | -3.2% | \$ 14,000 | \$ 15,300 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "ARENZA XXVII", 309000 dwt, built 2000, \$32,000, for 1/4 months trading, to CLEARLAKE

M/T "FOUR SMILE", 160000 dwt, built 2001, \$30,000, for 6 months trading, to VITOL

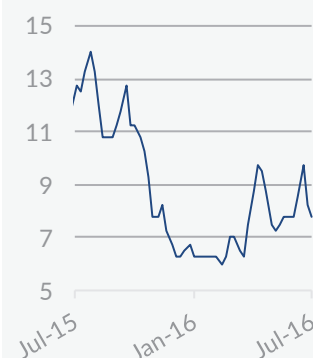
M/T "SPARTO", 115000 dwt, built 2004, \$20,800, for 1 year trading, to SUNCOR

M/T "MUSKIE", 70000 dwt, built 2003, \$19,600, for 1 year trading, to ALASKA TANKER

M/T "MISS BENEDETTA", 50000 dwt, built 2012, \$14,750, for 6 months trading, to FRONTLINE

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

Capesize



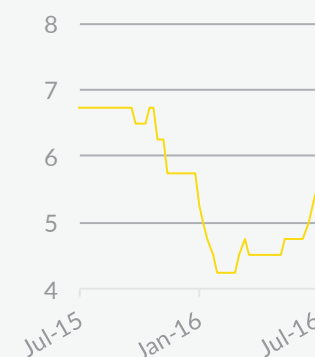
Panamax



Supramax

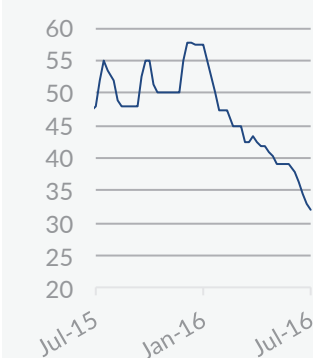


Handysize



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

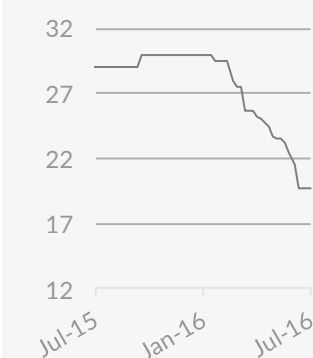
VLCC



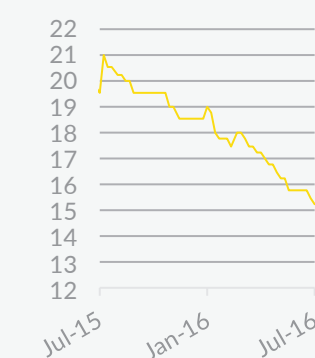
Suezmax



Aframax



MR

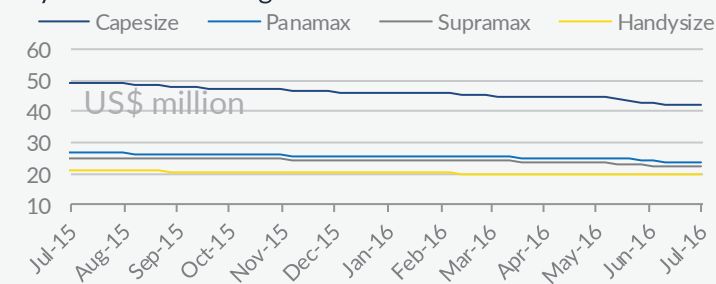


Sale & Purchase Newbuilding Orders

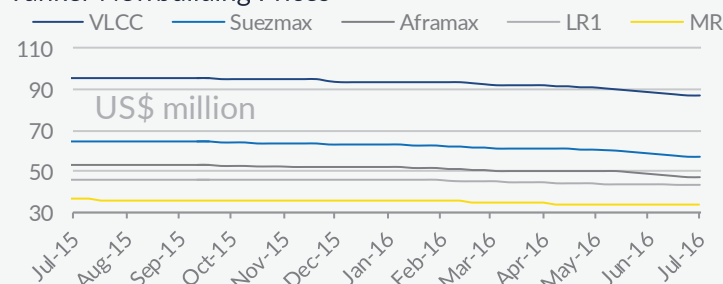
11th - 15th July 2016

A small trickle of new orders came to light this week, with most prominent that of Greece's Almi Marine which placed an order for 2 VLCCs at Hyundai Heavy Industries at a price around US\$ 85.5 million each and for delivery towards the end of 2017. Although the order is of note, the limited volume of new orders being placed is not what one would have imagined given the considerable decrease in prices over the past 2-3 months. Shipbuilders are still pulling on their efforts to squeeze what they can from the current market, though to date very little of this seems to have generated the desired effect. Having said that, things might slowly be moving into their favor, as the recent hikes in Dry Bulk secondhand assets might be shifting the balance and could eventually help close the gap to the extent where a newbuilding order could make sense once more. This however is quite hopeful thinking from the side of shipbuilders as there will still be the poor market sentiment for market prospects in the medium term which should keep things under pressure for some time..

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

| | 15 Jul | 10 Jun | ±% | last 5 years | | |
|-------------------------|--------|--------|-------|--------------|------|------|
| | | | | Min | Avg | Max |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 42.0 | 43.0 | -2.3% | 42.0 | 50.0 | 58.0 |
| Kamsarmax (82,000dwt) | 24.3 | 24.8 | -2.0% | 24.3 | 28.8 | 36.5 |
| Panamax (77,000dwt) | 23.8 | 24.3 | -2.1% | 23.8 | 28.0 | 34.5 |
| Ultramax (64,000dwt) | 22.3 | 22.8 | -2.2% | 22.3 | 26.2 | 31.0 |
| Handysize (37,000dwt) | 19.5 | 19.8 | -1.3% | 19.5 | 22.3 | 26.5 |
| Container | | | | | | |
| Post Panamax (9,000teu) | 83.0 | 84.5 | -1.8% | 76.5 | 86.6 | 94.5 |
| Panamax (5,200teu) | 50.0 | 50.0 | 0.0% | 48.6 | 56.8 | 65.6 |
| Sub Panamax (2,500teu) | 28.3 | 28.5 | -0.9% | 28.3 | 32.9 | 41.0 |
| Feeder (1,700teu) | 24.0 | 24.0 | 0.0% | 21.5 | 25.3 | 29.4 |

Indicative Wet NB Prices (US\$ million)

| | 15 Jul | 10 Jun | ±% | last 5 years | | |
|----------------------|--------|--------|-------|--------------|-------|-------|
| | | | | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 87.0 | 89.0 | -2.2% | 87.0 | 95.9 | 104.0 |
| Suezmax (160,000dwt) | 57.0 | 59.0 | -3.4% | 55.8 | 61.4 | 66.0 |
| Aframax (115,000dwt) | 47.0 | 49.0 | -4.1% | 47.0 | 51.7 | 56.0 |
| LR1 (75,000dwt) | 43.3 | 43.5 | -0.6% | 40.5 | 44.0 | 47.0 |
| MR (56,000dwt) | 33.3 | 33.3 | 0.0% | 33.3 | 35.2 | 37.3 |
| Gas | | | | | | |
| LNG 160k cbm | 197.0 | 197.0 | 0.0% | 197.0 | 199.9 | 203.0 |
| LPG LGC 80k cbm | 72.5 | 72.5 | 0.0% | 70.0 | 74.2 | 80.0 |
| LPG MGC 55k cbm | 64.5 | 64.5 | 0.0% | 62.0 | 64.6 | 68.5 |
| LPG SGC 25k cbm | 42.0 | 42.0 | 0.0% | 41.0 | 44.1 | 46.5 |

Reported Transactions

| Type | Units | Size | Shipbuilder | Price | Buyer | Delivery | Comments |
|--------|-------|-------------|----------------------------|-----------|---------------------------------|----------|-------------------------------|
| BULK | 1 | 50,000 dwt | HYUNDAI MIPO, S. Korea | N/A | ILSHING SHIPPING - S. Korea | 2017 | LNG-fueled, limestone carrier |
| TANKER | 2 | 300,000 dwt | HUYNDAI H.I, S. Korea | \$ 85.5m | ALMI MARINE MANAGEMENT - Greece | 2017 | |
| TANKER | 2+2 | 50,000 dwt | CSSC, China | \$ 40.0m | WISBY TANKERS - Sweden | 2017 | |
| CONT | 5 | 14,000 teu | JAPAN MARINE UNITED, Japan | \$ 100.0m | NYK - Japan | 2017 | |

Sale & Purchase Secondhand Sales

11th - 15th July 2016

On the dry bulk side, there was a considerable increase on the Supramax/Ultramax size range this past week with a large enbloc deal having been made by Tufton Oceanic, while there was also a series of Ultramaxes changing hands at relatively competitive levels. Despite being a fairly firm week in terms of activity, there may well be a sense that price hikes may have stalled, something that would be reflecting the sentiment amongst most buyers in the market that prices may have outpaced what the market can support at this given time.

On the tanker side, activity was slightly slower than the average being noted in the year so far and keeping with this slower pace prices are still under further pressure. This could mean that we are still expecting further price discounts to be seen over the coming weeks especially given the fact that there is still minimal support from rates.

Indicative Dry Bulk Values (US\$ million)

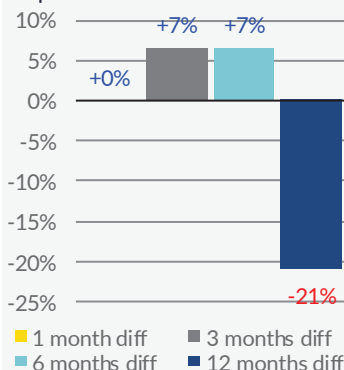
| | | | | | last 5 years | | |
|------------------|-------------|--------|--------|------|--------------|------|------|
| | | 15 Jul | 10 Jun | ±% | Min | Avg | Max |
| Capesize | | | | | | | |
| 180k dwt | Resale | 35.5 | 35.5 | 0.0% | 34.5 | 48.1 | 65.0 |
| 170k dwt | 5 year old | 24.5 | 24.5 | 0.0% | 23.0 | 36.9 | 53.0 |
| 170k dwt | 10 year old | 14.0 | 14.0 | 0.0% | 12.0 | 25.2 | 39.0 |
| 150k dwt | 15 year old | 8.0 | 8.0 | 0.0% | 6.5 | 15.2 | 25.0 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 24.5 | 24.5 | 0.0% | 22.5 | 30.6 | 43.0 |
| 76k dwt | 5 year old | 13.5 | 13.5 | 0.0% | 11.5 | 22.0 | 36.8 |
| 76k dwt | 10 year old | 8.0 | 8.0 | 0.0% | 7.3 | 16.2 | 29.3 |
| 74k dwt | 15 year old | 4.5 | 4.5 | 0.0% | 3.5 | 10.6 | 22.0 |
| Supramax | | | | | | | |
| 62k dwt | Resale | 20.5 | 20.5 | 0.0% | 19.0 | 28.4 | 36.8 |
| 58k dwt | 5 year old | 12.5 | 12.5 | 0.0% | 11.0 | 21.1 | 30.5 |
| 52k dwt | 10 year old | 7.3 | 7.3 | 0.0% | 6.0 | 15.3 | 24.3 |
| 52k dwt | 15 year old | 4.0 | 3.8 | 6.7% | 3.5 | 10.1 | 19.0 |
| Handysize | | | | | | | |
| 37k dwt | Resale | 17.0 | 17.0 | 0.0% | 17.0 | 23.0 | 30.0 |
| 32k dwt | 5 year old | 9.0 | 8.8 | 2.9% | 7.8 | 17.2 | 25.5 |
| 32k dwt | 10 year old | 6.5 | 6.3 | 4.0% | 6.0 | 12.9 | 19.5 |
| 28k dwt | 15 year old | 3.8 | 3.5 | 7.1% | 3.5 | 8.6 | 14.5 |

Indicative Tanker Values (US\$ million)

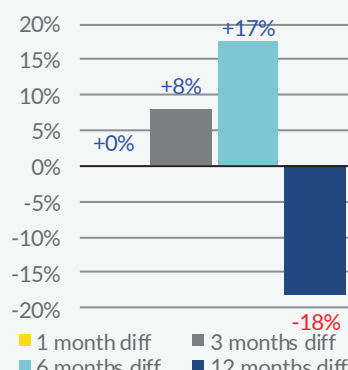
| | | | | | last 5 years | | |
|----------------|-------------|--------|--------|--------|--------------|------|-------|
| | | 15 Jul | 10 Jun | ±% | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 86.0 | 90.0 | -4.4% | 80.0 | 95.1 | 108.5 |
| 310k dwt | 5 year old | 64.0 | 68.0 | -5.9% | 55.0 | 70.3 | 87.0 |
| 250k dwt | 10 year old | 44.0 | 48.0 | -8.3% | 33.8 | 46.5 | 62.0 |
| 250k dwt | 15 year old | 26.0 | 29.0 | -10.3% | 16.9 | 27.7 | 41.0 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 61.5 | 65.0 | -5.4% | 53.0 | 64.1 | 73.0 |
| 150k dwt | 5 year old | 49.5 | 52.5 | -5.7% | 38.0 | 50.1 | 62.0 |
| 150k dwt | 10 year old | 36.0 | 39.0 | -7.7% | 24.0 | 34.1 | 44.5 |
| 150k dwt | 15 year old | 23.0 | 23.0 | 0.0% | 14.0 | 19.0 | 23.3 |
| Aframax | | | | | | | |
| 110k dwt | Resale | 50.0 | 54.0 | -7.4% | 39.0 | 49.0 | 57.0 |
| 110k dwt | 5 year old | 35.0 | 39.0 | -10.3% | 27.0 | 37.0 | 47.5 |
| 105k dwt | 10 year old | 22.5 | 26.0 | -13.5% | 16.0 | 24.1 | 33.0 |
| 105k dwt | 15 year old | 16.0 | 16.0 | 0.0% | 8.0 | 13.3 | 18.5 |
| MR | | | | | | | |
| 52k dwt | Resale | 34.0 | 36.0 | -5.6% | 32.0 | 36.8 | 39.3 |
| 52k dwt | 5 year old | 23.5 | 26.0 | -9.6% | 22.0 | 26.9 | 31.0 |
| 45k dwt | 10 year old | 16.5 | 19.0 | -13.2% | 14.0 | 17.9 | 21.0 |
| 45k dwt | 15 year old | 11.5 | 11.5 | 0.0% | 9.0 | 11.0 | 13.5 |

Price movements of 5 year old Dry Bulk assets

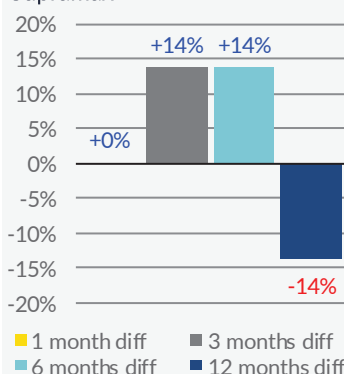
Capesize



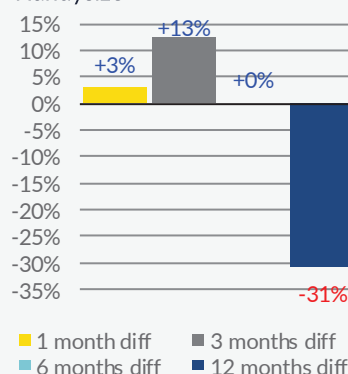
Panamax



Supramax

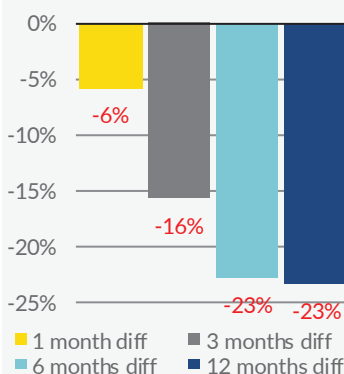


Handysize

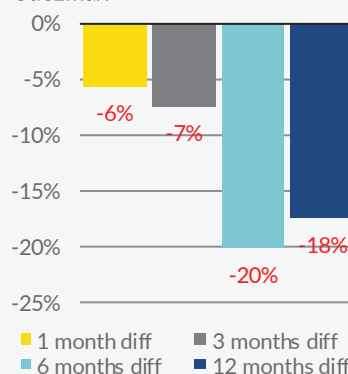


Price movements of 5 year old Tanker assets

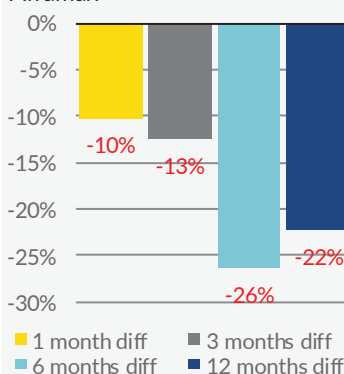
VLCC



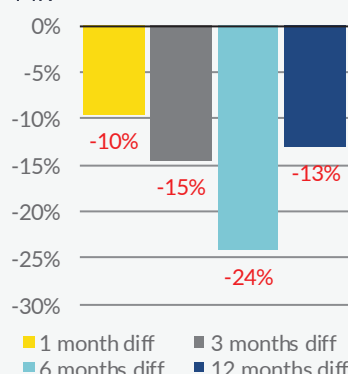
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



11th - 15th July 2016

Tankers

| Size | Name | Dwt | Built | Shipbuilder | M/E | Coating | Price | Buyers | Comments |
|-------|--------------------|---------|-------|-----------------------------|---------|---------|----------|---------------------------|----------|
| VLCC | BW ULAN | 299,325 | 2000 | DAEWOO HEAVY, S. Korea | MAN-B&W | | \$ 30.0m | Taiwanese - Winson Marine | |
| MR | CHALLENGE PROSPECT | 48,539 | 2005 | IWAGI, Japan | MAN-B&W | | \$ 14.1m | Chinese - Great Eastern | |
| MR | TEESTA SPIRIT | 46,921 | 2004 | HYUNDAI MIPO, S. Korea | B&W | | \$ 14.0m | Greek - IMS | |
| SMALL | KELP | 8,424 | 2002 | KURINOURA YAWATAHAMA, Japan | MAN-B&W | StSt | \$ 7.8m | S. Korean | |

Bulk Carriers

| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|------|--------------------|--------|-------|-------------------------------|----------|----------------|---------------|------------------------------|------------------------|
| KMAX | SBI TWIST | 81,800 | 2016 | JIANGSU NEW YANGZIJIAN, China | MAN-B&W | | \$ 18.5m | Greek - Blue Planet | old sale, Dely May '16 |
| KMAX | BSI TRAFALGER | 82,039 | 2016 | JIANGSU NEW YANGZIJIAN, China | MAN-B&W | | | | Dely Mar '16 |
| KMAX | GMI TARITA | 82,000 | 2016 | JIANGSU NEW YANGZIJIAN, China | MAN-B&W | | \$ 19.5-20.0m | Greek - Blue Planet | Dely Apr '16 |
| KMAX | GMI FRANCESCA | 82,000 | 2016 | JIANGSU NEW YANGZIJIAN, China | MAN-B&W | | | | Dely Mar '16 |
| UMAX | DARYA RANI | 64,000 | 2016 | GUANGZHOU HUANGPU SHIP, China | MAN-B&W | 4 X 30t CRANES | \$ 16.9m | Chinese | Dely Mar '16 |
| UMAX | DARYA MAYA | 64,000 | 2016 | GUANGZHOU HUANGPU SHIP, China | MAN-B&W | 4 X 30t CRANES | \$ 16.9m | Chinese | Dely Mar '16 |
| UMAX | YANGFAN BC64K-DM03 | 63,800 | 2016 | YANGFAN GROUP CO LTD, China | MAN-B&W | 4 X 30t CRANES | \$ 16.0m | S. Korean | Dely Apr '16 |
| UMAX | MIDA ZHOUSAN | 63,800 | 2016 | YANGFAN GROUP CO LTD, China | MAN-B&W | 4 X 30t CRANES | \$ 16.0m | S. Korean | Dely Mar '16 |
| SMAX | OCEAN DIAMOND | 58,115 | 2013 | TSUNEISHI CEBU, Philippines | MAN-B&W | 4 X 30t CRANES | | | |
| SMAX | OCEAN ROYAL | 58,110 | 2012 | TSUNEISHI CEBU, Philippines | MAN-B&W | 4 X 30t CRANES | | | |
| SMAX | OCEAN DESTINY | 55,848 | 2011 | IHI MARINE UNITED - YO, Japan | Wartsila | 4 X 30t CRANES | | | |
| SMAX | OCEAN GLORY | 55,848 | 2011 | IHI MARINE UNITED - YO, Japan | Wartsila | 4 X 30t CRANES | \$ 75.0m | U. K. Based - Tufton Oceanic | |
| SMAX | OCEAN FUTURE | 55,848 | 2010 | IHI MARINE UNITED - YO, Japan | Wartsila | 4 X 30t CRANES | | | |
| SMAX | OCEAN FREEDOM | 55,771 | 2010 | IHI MARINE UNITED - YO, Japan | Wartsila | 4 X 30t CRANES | | | |
| SMAX | OCEAN PEARL | 55,557 | 2004 | OSHIMA SHIPBUILDING, Japan | B&W | 4 X 30t CRANES | | | |

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Sale & Purchase Secondhand Sales



11th - 15th July 2016

Bulk Carriers - continued

| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|-------|--------------|--------|-------|------------------------|---------|------------------|----------|----------------------------|-------------------|
| SMAX | MAPLE GROVE | 53,474 | 2006 | IMABARI IMABARI, Japan | MAN-B&W | 4 X 30,5t CRANES | \$ 7.8m | Bangladeshi - Meghna Group | SS/DD due Nov '16 |
| HANDY | SHIN CHUETSU | 25,331 | 1998 | HITACHI MAIZURU, Japan | B&W | 2 X 12,5t CRANES | \$ 1.9m | Taiwanese | woodchip carrier |
| SMALL | WILSON ROUEN | 6,085 | 1976 | KLEVEN, Norway | Normo | | \$ 0.45m | undisclosed | |

Containers

| Size | Name | TEU | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|----------|-------------|-------|-------|--------------------------|-----|----------------|----------|----------------------------------|----------------------|
| SUB PMAX | WEHR WESER | 2,524 | 2001 | KVAERNER WARNOW, Germany | B&W | 3 X 45t CRANES | \$ 3.75m | Italian - Mediterranean Shipping | |
| SUB PMAX | WEHR ELBE | 2,524 | 2001 | KVAERNER WARNOW, Germany | B&W | 3 X 45t CRANES | \$ 3.75m | | |
| FEEDER | ANNABELLA S | 868 | 2006 | SIETAS KG, Germany | MaK | | \$ 7.9m | German | SS/DD freshly passed |



Sale & Purchase

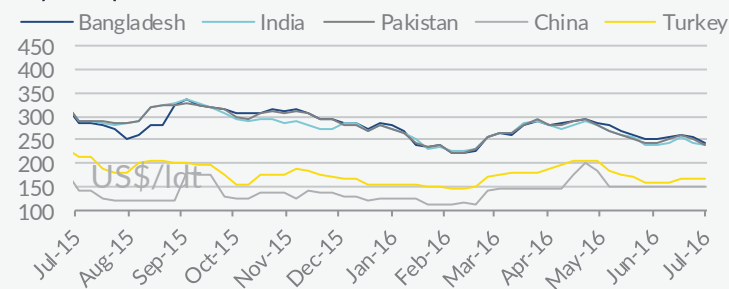
Demolition Sales



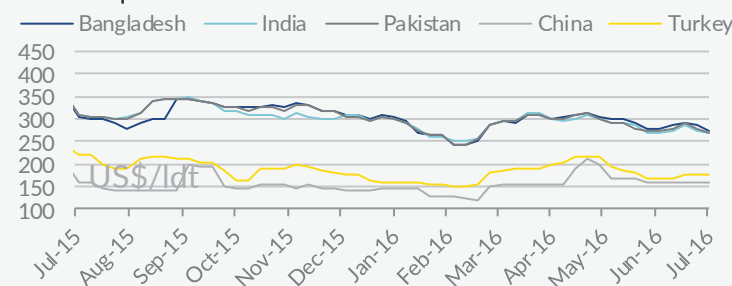
11th - 15th July 2016

Despite in theory the Bangladesh and Pakistan market having been brought back into action now, limited of this was to be seen in the real market, with minimal activity having been reported again this month. There were rumors that prices were on the rise, however little evidence of this was to be seen in actual transactions concluded. It seems as though things have been on a slow start for the time being from the side of end buyers, with many seemingly waiting to get some sense of clear market direction before making any hasty moves. Things should start to get back on track over the next couple of days and with minimal demo candidates being thrown into the market right now (especially for dry bulk tonnage) it seems as though the market could find a fair footing from which to keep things buoyant in terms of offered prices. On the other hand, appetite amongst breakers seems to still be lacking and as such it might take a little bit longer before we see the market take a positive upward direction.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

| | | 15 Jul | 08 Jul | ±% | last 5 years | | |
|-----------------------------|------------|--------|--------|-------|--------------|-----|-----|
| | | | | | Min | Avg | Max |
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 245 | 255 | -3.9% | 220 | 398 | 515 |
| | India | 240 | 245 | -2.0% | 225 | 405 | 525 |
| | Pakistan | 240 | 250 | -4.0% | 220 | 402 | 510 |
| Far East Asia | | | | | | | |
| | China | 150 | 150 | 0.0% | 110 | 305 | 455 |
| Mediterranean | | | | | | | |
| | Turkey | 165 | 165 | 0.0% | 145 | 252 | 355 |

Indicative Wet Prices (\$/Ldt)

| | | 15 Jul | 08 Jul | ±% | last 5 years | | |
|-----------------------------|------------|--------|--------|-------|--------------|-----|-----|
| | | | | | Min | Avg | Max |
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 275 | 285 | -3.5% | 245 | 420 | 540 |
| | India | 270 | 275 | -1.8% | 250 | 429 | 550 |
| | Pakistan | 270 | 280 | -3.6% | 245 | 426 | 525 |
| Far East Asia | | | | | | | |
| | China | 160 | 160 | 0.0% | 120 | 322 | 485 |
| Mediterranean | | | | | | | |
| | Turkey | 175 | 175 | 0.0% | 150 | 263 | 355 |

Reported Transactions

| Type | Vessel's Name | Dwt | Built | Country Built | Ldt | US\$/Ldt | Buyer | Sale Comments |
|-------------|-----------------|--------|-------|---------------|--------|------------|--------|--|
| Cont | CHICAGO BRIDGE | 67,170 | 2001 | Japan | 24,500 | \$ 283/Ldt | Indian | bss 'as is' S'pore, incl. sufficient bunkers ROB |
| Cont | HAMMONIA IONIUM | 34,809 | 1997 | S. Korea | 11,132 | \$ 295/Ldt | Indian | Bangladesh option |
| Cont | E. R. SANTIAGO | 30,720 | 1998 | Taiwan | 11,464 | \$ 280/Ldt | Indian | |
| Gas | GAS SUEZ | 16,663 | 1978 | France | 17,017 | \$ 285/Ldt | Indian | |
| Ro-ro Cargo | SAPPHIRE ACE | 15,204 | 1993 | Japan | 12,200 | \$ 220/Ldt | Indian | Guaranteed green recycling |



Trade Indicators

Markets | Currencies | Commodities



11th - 15th July 2016

South Korean bulker giant Polaris Shipping plans to take its 60-strong fleet public with a listing on the Korea Stock Exchange (KSE). It has employed Mirae Asset Daewoo as underwriter for its initial public offering (IPO) and aims to go public by the first quarter of next year, according to informed sources.

The scale of Polaris' capital raising has not been disclosed but sources say the company will use the funds to renew its fleet, reduce its debt ratio and target new projects. Polaris chief executive and chairman Wan Jung Kim was not available for comment by the time TradeWinds went to press. A shipping player says Polaris has had ambitions to launch an IPO and become a public company for a long time but delayed the exercise because of the deteriorating financial markets.

"The company feels that it is the right time to expand," he said, although with the qualifier that it remained unclear whether the company will further delay its IPO plans if the market gets worse. Another source says the IPO strategy fits with the 330,000 redeemable convertible preference shares (RCPS) that Polaris issued in 2012 at a price of KRW 115,000 with a 13% interest rate. Tradewinds

| | 15 Jul | 10 Jun | ±% | last 12 months | | |
|-------------------|----------|----------|--------|----------------|---------|---------|
| Markets | | | | Min | Avg | Max |
| 10year US Bond | 1.59 | 1.64 | -3.0% | 1.37 | 1.98 | 2.37 |
| S&P 500 | 2,161.7 | 2,096.1 | 3.1% | 1,829 | 2,030 | 2,164 |
| Nasdaq | 5,029.6 | 4,894.6 | 2.8% | 4,267 | 4,848 | 5,219 |
| Dow Jones | 18,516.6 | 17,865.3 | 3.6% | 15,660 | 17,273 | 18,517 |
| FTSE 100 | 6,669.2 | 6,115.8 | 9.0% | 5,537 | 6,217 | 6,797 |
| FTSE All-Share UK | 3,606.7 | 3,366.9 | 7.1% | 3,047 | 3,412 | 3,700 |
| CAC40 | 4,372.5 | 4,306.7 | 1.5% | 3,897 | 4,541 | 5,197 |
| Xetra Dax | 10,066.9 | 9,834.6 | 2.4% | 8,753 | 10,191 | 11,736 |
| Nikkei | 16,497.9 | 16,601.4 | -0.6% | 14,952 | 17,758 | 20,842 |
| Hang Seng | 21,659.3 | 21,042.6 | 2.9% | 18,320 | 21,367 | 25,536 |
| DJ US Maritime | 207.2 | 231.5 | -10.5% | 150.2 | 205.9 | 252.7 |
| Currencies | | | | | | |
| \$ per € | 1.11 | 1.13 | -1.6% | 1.06 | 1.11 | 1.16 |
| \$ per £ | 1.33 | 1.44 | -7.5% | 1.29 | 1.47 | 1.57 |
| £ per € | 0.84 | 0.79 | 6.3% | 0.70 | 0.75 | 0.86 |
| ¥ per \$ | 105.6 | 106.9 | -1.2% | 100.6 | 116.0 | 124.9 |
| \$ per Au\$ | 0.76 | 0.74 | 3.0% | 0.69 | 0.73 | 0.78 |
| \$ per NoK | 0.12 | 0.12 | -2.2% | 0.11 | 0.12 | 0.12 |
| \$ per SFr | 0.98 | 0.96 | 1.9% | 0.94 | 0.98 | 1.03 |
| Yuan per \$ | 6.68 | 6.56 | 1.8% | 6.17 | 6.46 | 6.69 |
| Won per \$ | 1,136.2 | 1,166.4 | -2.6% | 1,128.0 | 1,173.5 | 1,237.8 |
| \$ INDEX | 100.3 | 98.8 | 1.5% | 98.1 | 103.1 | 107.4 |
| Commodities | | | | | | |
| Gold \$ | 1,327.0 | 1,275.5 | 4.0% | 1,049.4 | 1,173.8 | 1,366.3 |
| Oil WTI \$ | 46.0 | 49.0 | -6.1% | 26.9 | 41.9 | 51.9 |
| Oil Brent \$ | 49.1 | 50.4 | -2.7% | 28.2 | 44.3 | 57.6 |
| Palm Oil | 562.0 | 562.0 | 0.0% | 437.5 | 549.3 | 582.5 |
| Iron Ore | 58.0 | 52.1 | 11.3% | 37.0 | 51.1 | 68.7 |
| Coal Price Index | 62.5 | 56.5 | 10.6% | 47.3 | 53.6 | 62.7 |
| White Sugar | 545.9 | 527.4 | 3.5% | 333.6 | 419.2 | 574.0 |

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

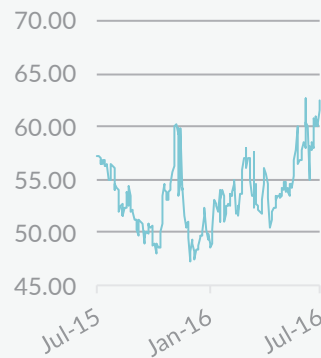


Commodities

Iron Ore (TSI)



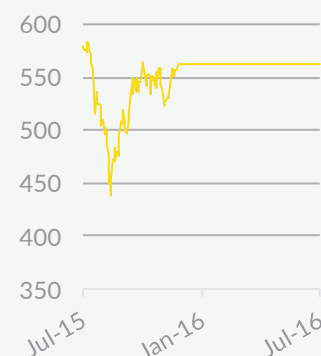
Coal Price Index



Oil WTI \$



Palm Oil



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11th - 15th July 2016 | Week 28

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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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