

# Weekly Shipping Market Update

25<sup>th</sup> - 29<sup>th</sup> July 2016 | Week 30

## Market Analysis

Against what most hopefuls in the market held for this summer, it looks as though we are heading for “dog days” during the month of August this year as markets take on further losses on the back of a general supply glut in commodities and bearish signs on the side of demand. Oil continued its downward trend this past week as production levels continue to hamper on the market and prevent any further improvement. At the same time there has been a considerable softening in terms of cargoes opening up in most regions, driving down rates for crude oil carriers across most regions and trading routes. These are some of the lowest levels we have seen earnings fall to in over 22 months and it seems as though we are heading back to the “usual” market trends during the summer lull period.

Although rates are still holding up favourably compared to the “poorer” years of 2009-2014, we are now more certain that we are seeing an end to the extraordinary freight rates that were noted from the second half of 2014 and at the same time we are seeing a squeeze during the downsides of the annual seasonalities in the market, that as it seems could even reach averages rates of below US\$ 10,000 per day for the large VLCCs. This all points to all that has been feared for some time now, with investors having been relatively cautious in their approach of this sector since the beginning of the second quarter of 2016.

Prices for secondhand tonnage in the crude oil size segments has dropped on average by around 24% since the beginning of the year, under the pressure of limited buying interest at these price levels and the dropped in both newbuilding prices and scrap values. It hasn't helped that most buyers out there would be heavily dependent on investors from different private equity funds and other financial houses to finance part of these purchases, something that has the added drag that they view the energy sector with very limited appeal if any for some time now. Despite this and given the overall state of the shipping markets, tankers still fare relatively better than most other conventional sectors of shipping in terms of freight earnings. The dry bulk market has been in the dull drums for a very long time now, while most containerships seemed to be plagued by an ever changing market with excessive new ordering continuing on as line operators look to achieve ever lower per TEU shipping costs for their clients. The appeal though seems to be more towards dry bulkers then tankers at the moment, given that most of the available buyers out there right now are more interested in investing in distressed assets during the downturn of the market. This makes sense given the fact that the current state and prospects of the global economy leaves for little faith in a major economic boom being in the works that could imminently drive rates rapidly up and keep them there for the duration of a typical investment cycle of 5 years.

As such it seems as though we are at an end to the major benefits that can be achieved by the comparatively low crude oil prices and the market now is heading back to “normality”, finding a way to deal with the same poor fundamentals that it faced two years back though having been given a grace period (a 22 month period since the final quarter of 2014 in which it recovered some of the previous losses made) and still seeing much better freight levels then it did back then while it deals with the changing face and prospects of the global crude oil trade.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	29 Jul		W-O-W change	
			±Δ	±%
BDI	656		▼ -62	-8.6%
BCI	768		▼ -127	-14.2%
BPI	692		▼ -135	-16.3%
BSI	671		▼ -27	-3.9%
BHSI	399		▲ 16	4.2%

### Tanker Freight Market

	29 Jul		W-O-W change	
			±Δ	±%
BDTI	541		▼ -41	-7.0%
BCTI	465		▲ 2	0.4%

### Newbuilding Market

Aggregate Price Index	29 Jul		M-O-M change	
			±Δ	±%
Bulkers	73		0	0.0%
Cont	97		▼ -2	-2.1%
Tankers	93		▼ -1	-1.5%
Gas	96		0	0.0%

### Secondhand Market

Aggregate Price Index	29 Jul		M-O-M change	
			±Δ	±%
Capesize	39		0	0.0%
Panamax	37		0	0.0%
Supramax	40		▲ 1	1.7%
Handysize	43		▲ 1	2.7%
VLCC	85		▼ 0	-0.3%
Suezmax	85		▼ -4	-4.8%
Aframax	100		▼ -5	-4.6%
MR	105		▼ -4	-3.6%

### Demolition Market

Avg Price Index (main 5 regions)	29 Jul		W-O-W change	
			±Δ	±%
Dry	220		▼ -3	-1.3%
Wet	242		▼ -3	-1.2%

### Economic Indicators

	29 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,342		▲ 27	2.0%
Oil WTI \$	42		▼ -6	-12.5%
Oil Brent \$	42		▼ -6	-12.3%
Iron Ore	59		▲ 8	14.5%
Coal	66		▲ 6	9.6%

**We care.**

**We deliver.**

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

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Freight Market

## Dry Bulkers - Spot Market

25<sup>th</sup> - 29<sup>th</sup> July 2016



**Capesize** - A very disappointing week for the Capes with losses being noted across the board and the index dropping by almost 15%. Overall minimal activity was to be seen in both regions, with the more than ample tonnage available swapping rates and averting any efforts made by owners to keep rates steady. The Atlantic basin was hit the worst with few fixtures surfacing this week. The Pacific was not doing much better with mid August cargoes being booked at significant lower levels.

**Panamax** - Things seemed to be even worse for the Panamaxers then for the larger Capes this week with rates here as well dropping across the board, while there were even some cases where rates lost close to a quarter of their previous levels. Very disappointing figures were to be seen out of ECSA as there was a continued downplay on the volume of fresh interest emerging again this week, while the fact that the market still looks there for much of its support made things considerably difficult elsewhere as well.

**Supramax** - A very slow week in terms of reported activity and fresh interest left the Supramax market lagging. Rates started to drift downwards in most regions with the North Atlantic noting some of the most significant losses this week. The Pacific managed to hold off slightly better though there are little signs of ample activity to provide support for the rest of the areas.

**Handysize** - The only size segment to remain in the green this week with good activity on the Atlantic backhaul routes and fairly positive Pacific trade figures.

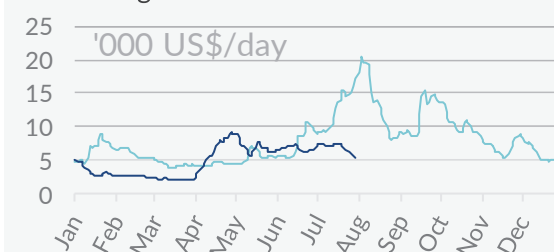
### Spot market rates & indices

				Average	
		29 Jul	22 Jul	±%	2016 2015
<b>Baltic Dry Index</b>					
	BDI	656	718	-8.6%	518 711
<b>Capesize</b>					
	BCI	768	895	-14.2%	610 1,009
	BCI 5TC	\$ 5,440	\$ 6,498	-16.3%	\$ 5,021 \$ 8,001
	ATLANTIC RV	\$ 4,875	\$ 5,845	-16.6%	\$ 5,073 \$ 8,206
	Cont / FEast	\$ 12,100	\$ 13,655	-11.4%	\$ 11,225 \$ 16,387
	PACIFIC RV	\$ 4,913	\$ 6,133	-19.9%	\$ 4,658 \$ 7,394
	FEast / ECSA	\$ 5,841	\$ 6,864	-14.9%	\$ 5,226 \$ 8,353
<b>Panamax</b>					
	BPI	692	827	-16.3%	541 690
	BPI - TCA	\$ 5,538	\$ 6,620	-16.3%	\$ 4,325 \$ 5,513
	ATLANTIC RV	\$ 5,686	\$ 7,377	-22.9%	\$ 4,441 \$ 5,925
	Cont / FEast	\$ 9,766	\$ 11,168	-12.6%	\$ 8,099 \$ 10,563
	PACIFIC RV	\$ 5,660	\$ 6,736	-16.0%	\$ 4,183 \$ 5,021
	FEast / Cont	\$ 1,041	\$ 1,199	-13.2%	\$ 579 \$ 542
<b>Supramax</b>					
	BSI	671	698	-3.9%	491 662
	BSI - TCA	\$ 7,014	\$ 7,301	-3.9%	\$ 5,133 \$ 6,919
	Cont / FEast	\$ 10,013	\$ 10,267	-2.5%	\$ 8,361 \$ 9,890
	Med / FEast	\$ 11,286	\$ 11,996	-5.9%	\$ 7,571 \$ 9,274
	PACIFIC RV	\$ 6,608	\$ 6,775	-2.5%	\$ 4,520 \$ 5,989
	FEast / Cont	\$ 4,230	\$ 4,240	-0.2%	\$ 2,605 \$ 4,794
	USG / Skaw	\$ 8,838	\$ 9,875	-10.5%	\$ 8,026 \$ 10,915
	Skaw / USG	\$ 4,296	\$ 4,243	1.2%	\$ 2,856 \$ 3,705
<b>Handysize</b>					
	BHSI	399	383	4.2%	295 364
	BHSI - TCA	\$ 5,803	\$ 5,594	3.7%	\$ 4,294 \$ 5,354
	Skaw / Rio	\$ 4,630	\$ 4,260	8.7%	\$ 3,305 \$ 3,770
	Skaw / Boston	\$ 5,050	\$ 4,458	13.3%	\$ 3,692 \$ 4,057
	Rio / Skaw	\$ 6,492	\$ 6,606	-1.7%	\$ 5,964 \$ 8,526
	USG / Skaw	\$ 7,564	\$ 7,625	-0.8%	\$ 5,905 \$ 7,200
	SEAsia / Aus / Jap	\$ 5,271	\$ 4,950	6.5%	\$ 3,410 \$ 4,211
	PACIFIC RV	\$ 6,071	\$ 5,950	2.0%	\$ 4,335 \$ 5,429

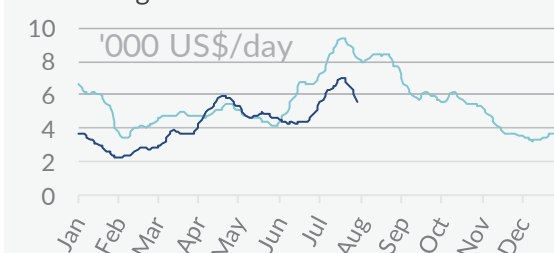
### Dry Bulk Indices



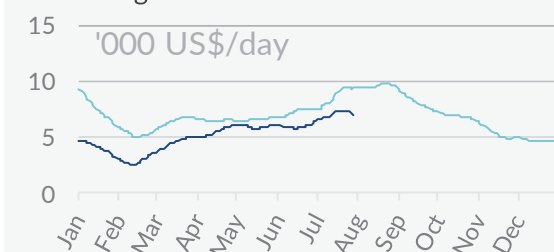
### BCI Average TCE



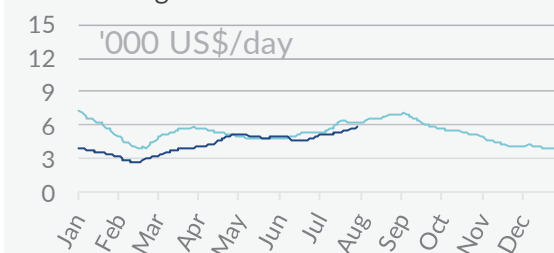
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



2015 2016

**We care.**

**We deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Freight Market

## Tankers - Spot Market

25<sup>th</sup> - 29<sup>th</sup> July 2016



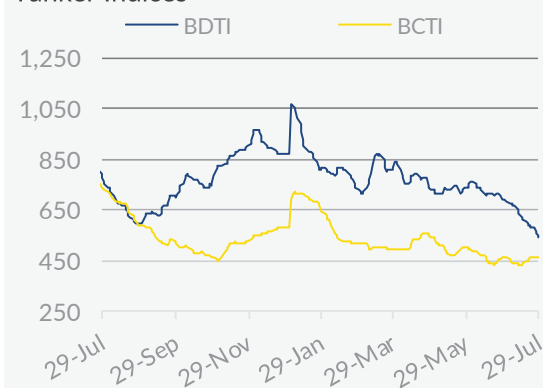
**Crude Oil Carriers** - It seems as though things became even more difficult this week with a considerable softening for most routes out of the MEG for the VLs and an eventual drop in rates in the WAF as well. We have now reached some of the lowest levels noted over the past year and a half while it looks as though there may well be further softening in sight as trade volumes are expected to remain dampened for most of August and possibly even till the start of September.

**Oil Products** - An overall steady market this week for product tankers though mixed messages were to be seen on both the DPP and CPP trades. There was a slight livening up of activity in the North Atlantic for DPP cargoes while the lack of enquiries on the CPP routes coupled with ample open tonnage led to big drops in rates. At the same time there seemed to be improving interest for CPP cargoes from the Far East, in contrast to DPP routes which softened slightly on the back of slower demand there.

### Spot market rates & indices

		29 Jul	22 Jul	±%	Average	
					2016	2015
<b>Baltic Tanker Indices</b>						
BDTI		541	582	-7.0%	765	820
BCTI		465	463	0.4%	525	637
<b>VLCC</b>						
MEG-USG	WS	23.21	25.38	-8.6%	36.51	36.36
	\$/day	\$ 5,205	\$ 6,563	-20.7%	\$ 21,692	\$ 31,968
MEG-SPORE	WS	36.62	43.81	-16.4%	62.94	64.43
	\$/day	\$ 32,746	\$ 39,043	-16.1%	\$ 58,268	\$ 61,629
MEG-JAPAN	WS	35.15	43.04	-18.3%	61.44	63.09
	\$/day	\$ 18,611	\$ 25,567	-27.2%	\$ 46,788	\$ 68,288
WAF-USG	WS	50.00	52.50	-4.8%	68.77	72.72
	\$/day	\$ 59,816	\$ 62,371	-4.1%	\$ 89,247	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	37.50	52.50	-28.6%	74.42	81.13
	\$/day	\$ 16,283	\$ 26,757	-39.1%	\$ 45,129	\$ 46,404
BSEA-MED	WS	51.45	60.50	-15.0%	85.64	91.34
	\$/day	\$ 4,249	\$ 9,241	-54.0%	\$ 27,581	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	80.00	84.72	-5.6%	106.15	111.01
	\$/day	\$ 5,384	\$ 8,529	-36.9%	\$ 24,981	\$ 37,053
MEG-SPORE	WS	85.89	87.22	-1.5%	110.86	112.26
	\$/day	\$ 13,339	\$ 12,934	3.1%	\$ 21,932	\$ 31,406
CARIBS-USG	WS	79.72	84.44	-5.6%	107.52	133.63
	\$/day	\$ 7,596	\$ 8,544	-11.1%	\$ 17,869	\$ 37,962
BAL TIC-UKC	WS	56.94	60.28	-5.5%	84.17	92.57
	\$/day	\$ 10,443	\$ 11,428	-8.6%	\$ 27,065	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	85.00	80.00	6.3%	117.25	138.77
	\$/day	\$ 13,726	\$ 13,112	4.7%	\$ 26,392	\$ 30,727
ARA-USG	WS	94.38	86.25	9.4%	107.85	122.73
	\$/day	\$ 21,756	\$ 16,753	29.9%	\$ 27,405	\$ 30,281
SEASIA-AUS	WS	81.88	85.94	-4.7%	109.80	110.54
	\$/day	\$ 14,691	\$ 15,426	-4.8%	\$ 25,029	\$ 35,804
MED-MED	WS	70.94	75.94	-6.6%	98.87	108.70
	\$/day	\$ 6,420	\$ 7,970	-19.4%	\$ 18,703	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	105.19	92.81	13.3%	97.72	105.50
	\$/day	\$ 19,191	\$ 15,172	26.5%	\$ 18,169	\$ 28,796
CONT-USAC	WS	86.50	100.00	-13.5%	111.64	134.68
	\$/day	\$ 5,746	\$ 7,627	-24.7%	\$ 10,524	\$ 18,755
CARIBS-USAC	WS	100.00	105.00	-4.8%	123.25	134.05
	\$/day	\$ 14,989	\$ 15,813	-5.2%	\$ 21,207	\$ 22,099
USG-CONT	WS	59.29	61.43	-3.5%	87.29	96.47
	\$/day	\$ 1,435	\$ 1,407	2.0%	\$ 6,813	\$ 12,481

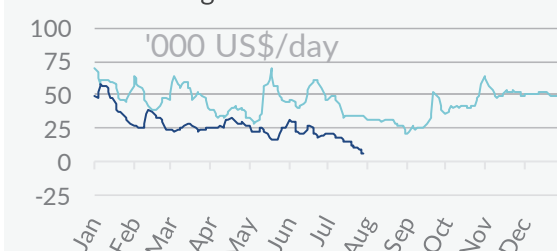
### Tanker Indices



### VLCC Average TCE



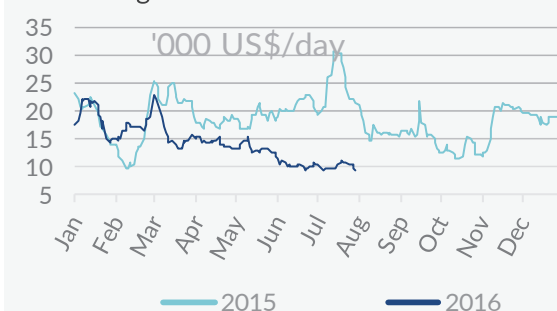
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



25<sup>th</sup> - 29<sup>th</sup> July 2016

## Dry Bulk period market TC rates

	29 Jul	24 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 8,000	\$ 8,750	-8.6%	\$ 6,200	\$ 14,951	\$ 31,450
36 months	\$ 9,750	\$ 10,750	-9.3%	\$ 6,950	\$ 15,594	\$ 25,200
<b>Panamax</b>						
12 months	\$ 6,250	\$ 5,750	8.7%	\$ 4,950	\$ 10,439	\$ 18,700
36 months	\$ 7,000	\$ 6,500	7.7%	\$ 6,200	\$ 10,989	\$ 16,700
<b>Supramax</b>						
12 months	\$ 6,750	\$ 6,250	8.0%	\$ 4,450	\$ 10,301	\$ 15,950
36 months	\$ 6,500	\$ 6,250	4.0%	\$ 6,200	\$ 10,603	\$ 15,450
<b>Handysize</b>						
12 months	\$ 5,750	\$ 5,000	15.0%	\$ 4,450	\$ 8,507	\$ 12,950
36 months	\$ 5,750	\$ 5,500	4.5%	\$ 5,450	\$ 9,054	\$ 12,950

## Latest indicative Dry Bulk Period Fixtures

M/V "ISMENE", 77901 dwt, built 2013, dely Yoesu spot, \$6,350, for 5/8 months trading, to Chart Not Rep

M/V "BALTIMORE", 177243 dwt, built 2005, dely Lanshan 29 Jul, \$7,750, for 5/8 months trading, to Cargill

M/V "IOANNIS", 180000 dwt, built 2014, dely Pohang 28 July, \$9,300, for 4/7 months trading, to Oldendorff

M/V "NONI", 61000 dwt, built 2014, dely Black Sea prompt, \$7,500, for min 8/max 12 months trading, to ADMI

M/V "NIGHTWING", 170000 dwt, built 2006, dely Liuheng 10/15 Aug, \$8,000, for 4/7 months trading, to Louis Dreyfus

## Tanker period market TC rates

	29 Jul	24 Jun	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 32,000	\$ 36,500	-12.3%	\$ 18,000	\$ 30,214	\$ 57,750
36 months	\$ 31,750	\$ 32,500	-2.3%	\$ 22,000	\$ 31,650	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 25,750	\$ 26,500	-2.8%	\$ 15,250	\$ 23,298	\$ 42,500
36 months	\$ 24,750	\$ 25,500	-2.9%	\$ 17,000	\$ 24,577	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,750	\$ 19,750	0.0%	\$ 13,000	\$ 18,168	\$ 30,000
36 months	\$ 19,250	\$ 19,750	-2.5%	\$ 14,750	\$ 19,045	\$ 27,000
<b>MR</b>						
12 months	\$ 14,250	\$ 15,750	-9.5%	\$ 12,500	\$ 15,016	\$ 21,000
36 months	\$ 14,750	\$ 15,250	-3.3%	\$ 14,000	\$ 15,298	\$ 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

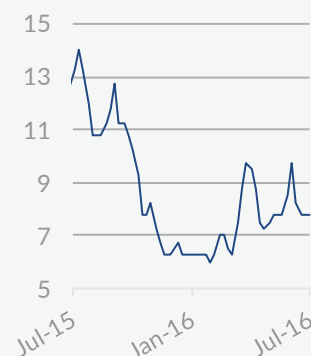
M/T "SPARTO", 115000 dwt, built 2004, \$20,800, for 1 year trading, to SUNCOR

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

M/T "ALPINE STEALTH", 47500 dwt, built 2002, \$13,500, for 1 year trading, to MTMM

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

### Capesize



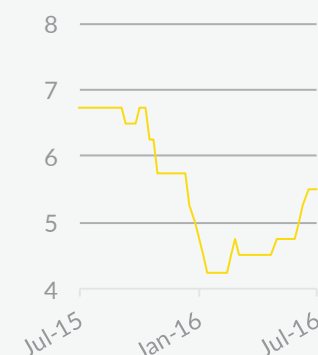
### Panamax



### Supramax

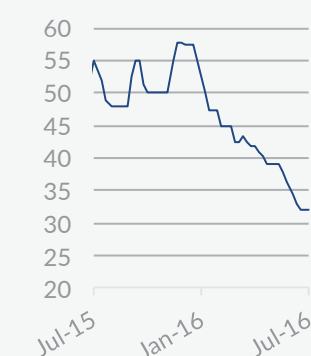


### Handysize

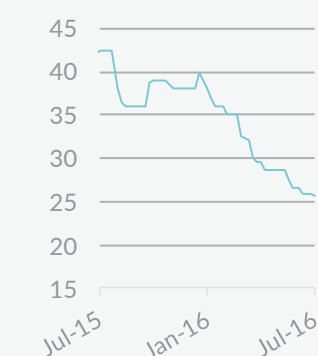


## Tanker 12 month period charter rates (USD '000/day)

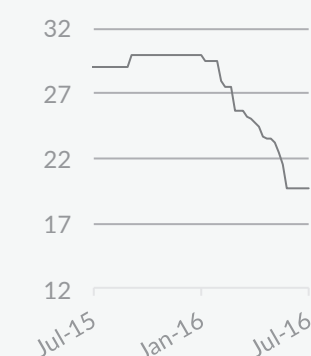
### VLCC



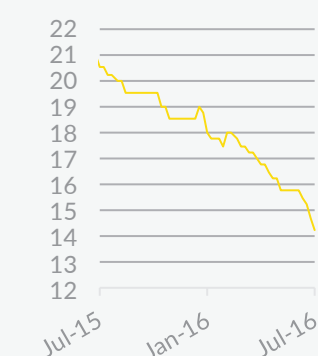
### Suezmax



### Aframax



### MR





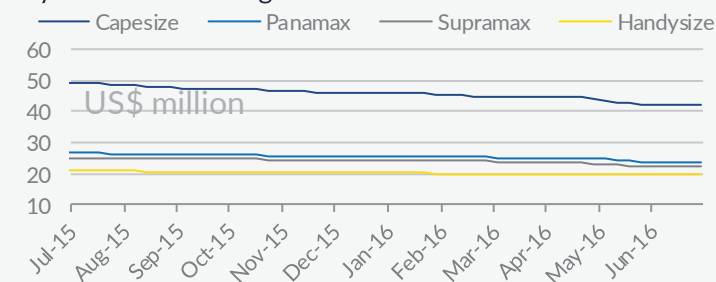
# Sale & Purchase Newbuilding Orders



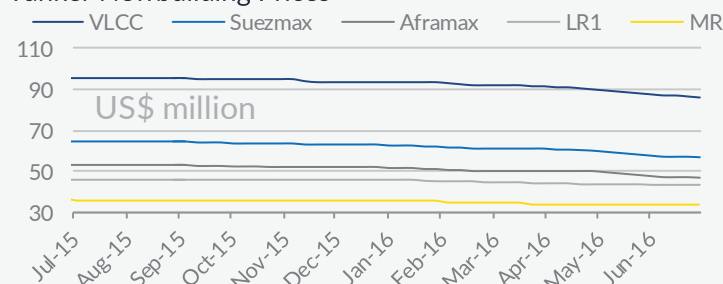
25<sup>th</sup> - 29<sup>th</sup> July 2016

Limited activity again this week, though there seems to be a lot brewing under the surface. There are numerous rumors of orders being worked by several shipbuilders on the tanker side. HHI has been the most prominent of these along with some Chinese shipbuilders though not much has emerged just yet. At the same time there also seems to be an increasing interest amongst potential buyers for dry bulk Kamsarmaxes despite the trends being noted in the market. For the moment these seem to be centered more on price offers and may end up not materializing into something more. Nevertheless it is still interesting to note and may well be a sign of slightly better activity to be seen moving forward.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	29 Jul	24 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	42.0	42.0	0.0%	42.0	50.0	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.8	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	28.0	34.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	26.2	31.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	22.3	26.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	84.0	-1.8%	76.5	86.5	94.5
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	56.8	65.6
Sub Panamax (2,500teu)	28.0	28.5	-1.8%	28.0	32.8	41.0
Feeder (1,700teu)	23.0	24.0	-4.2%	21.5	25.3	29.4

### Indicative Wet NB Prices (US\$ million)

	29 Jul	24 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.0	88.0	-2.3%	86.0	95.9	104.0
Suezmax (160,000dwt)	56.8	58.0	-2.2%	55.8	61.4	66.0
Aframax (115,000dwt)	46.8	48.0	-2.6%	46.8	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
<b>Gas</b>						
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	44.0	46.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	2	18,600 dwt	CHENGXI SHIPYARD, China	\$ 28.0m	EKTANK - Sweden	2018	Chemical Tanker, IMO II, Ice 1A, Declared Options
TANKER	2	4,000 dwt	POET SB, China	N/A	undisclosed - Singapore	Oct-Dec 2017	Asphalt/Bitumen
PAX	2+2	15,000 grt	KLEVEN VERFT, Norway	N/A	HURTIGRUTEN - Norway	2018-2019	Polar Class Cruise Ships, 140m LOA - 600 Passengers
RO-PAX	1	31,000 grt	HYUNDAI MIPO, S. Korea	N/A	WEIDONG FERRY - China	2018	Roro Ferry, 724 Passengers And 320 Teu, Intended For Serevice Qingdao/Inchon

# Sale & Purchase Secondhand Sales

25<sup>th</sup> - 29<sup>th</sup> July 2016

On the dry bulk side, yet another fairly active week though with hints of further price rises to be seen on the horizon. Buying appetite has improved considerably despite the trends being noted of late in the freight market. We could possibly see a small pause or slowdown during mid-August, though as things stand now it doesn't look likely to falter the overall upward trend that has been noted of late.

On the tanker side, things started to liven up once more with a number of sale in the larger crude carriers and product tankers showing that there is still appetite amongst buyers despite the disappointing trends being noted in the freight market and omens of softer earnings to come. With the price of crude oil having started yet another downward trend these past weeks, its no surprise that interest has resurfaced for tonnage that can be converted and used for storage purposes.

Indicative Dry Bulk Values (US\$ million)

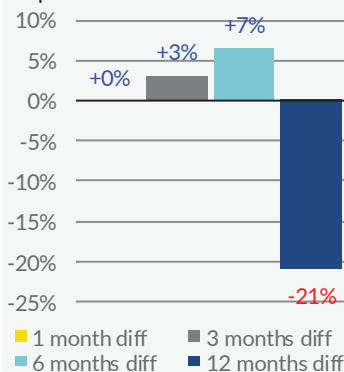
					last 5 years		
					29 Jul	24 Jun	±%
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	35.5	35.5	0.0%	34.5	48.0	65.0
170k dwt	5 year old	24.5	24.5	0.0%	23.0	36.8	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	25.1	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	15.2	25.0
<b>Panamax</b>							
82k dwt	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	21.9	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
<b>Supramax</b>							
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	21.0	30.5
52k dwt	10 year old	7.5	7.3	3.4%	6.0	15.2	24.3
52k dwt	15 year old	4.0	3.8	6.7%	3.5	10.1	19.0
<b>Handysize</b>							
37k dwt	Resale	17.0	17.0	0.0%	17.0	22.9	30.0
32k dwt	5 year old	9.0	8.8	2.9%	7.8	17.1	25.5
32k dwt	10 year old	6.5	6.3	4.0%	6.0	12.8	19.5
28k dwt	15 year old	3.8	3.5	7.1%	3.5	8.6	14.5

Indicative Tanker Values (US\$ million)

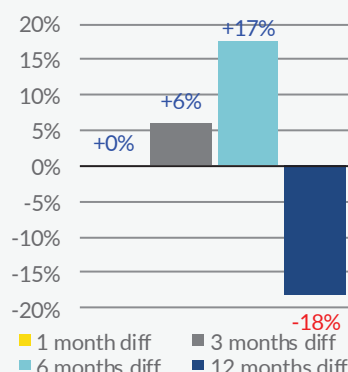
					last 5 years		
					29 Jul	24 Jun	±%
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	86.0	87.5	-1.7%	80.0	95.1	108.5
310k dwt	5 year old	64.0	65.0	-1.5%	55.0	70.3	87.0
250k dwt	10 year old	44.0	45.0	-2.2%	33.8	46.5	62.0
250k dwt	15 year old	27.0	26.0	3.8%	16.9	27.7	41.0
<b>Suezmax</b>							
160k dwt	Resale	60.0	63.5	-5.5%	53.0	64.1	73.0
150k dwt	5 year old	47.0	50.5	-6.9%	38.0	50.1	62.0
150k dwt	10 year old	35.0	37.5	-6.7%	24.0	34.1	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	19.0	23.3
<b>Aframax</b>							
110k dwt	Resale	50.0	52.5	-4.8%	39.0	49.0	57.0
110k dwt	5 year old	35.0	37.5	-6.7%	27.0	37.0	47.5
105k dwt	10 year old	22.5	24.5	-8.2%	16.0	24.1	33.0
105k dwt	15 year old	16.0	16.0	0.0%	8.0	13.3	18.5
<b>MR</b>							
52k dwt	Resale	34.0	35.0	-2.9%	32.0	36.8	39.3
52k dwt	5 year old	23.0	24.0	-4.2%	22.0	26.9	31.0
45k dwt	10 year old	16.5	17.0	-2.9%	14.0	17.9	21.0
45k dwt	15 year old	11.0	11.5	-4.3%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

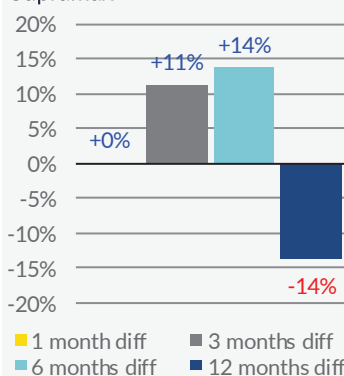
## Capesize



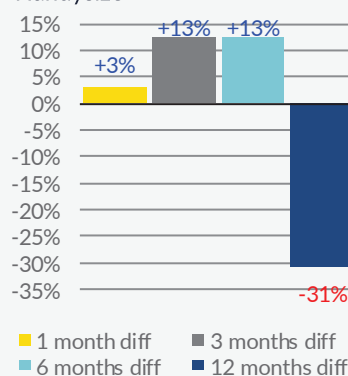
## Panamax



## Supramax

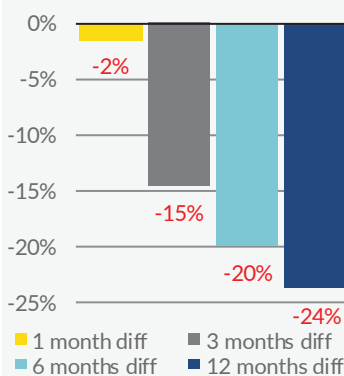


## Handysize

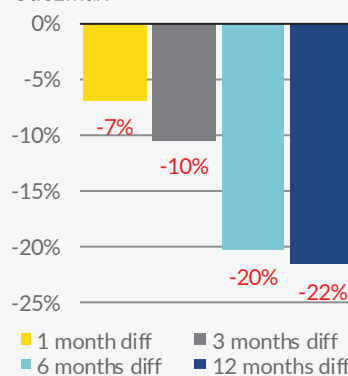


Price movements of 5 year old Tanker assets

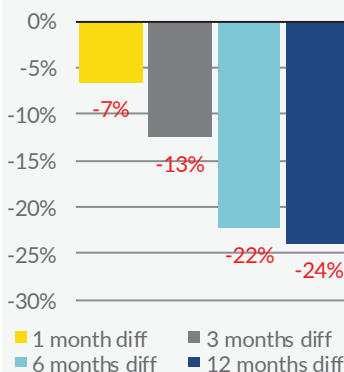
## VLCC



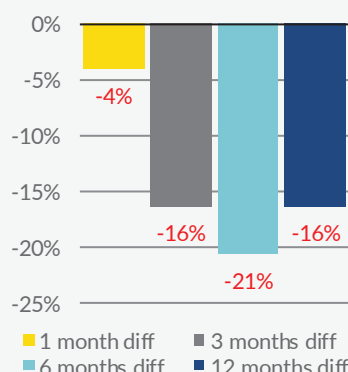
## Suezmax



## Aframax



## MR



# Sale & Purchase Secondhand Sales



25<sup>th</sup> - 29<sup>th</sup> July 2016

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	NEW TINOS	305,839	1999	mitsubishi NAGASAKI, Japan	MAN-B&W		\$ 29.0m	undisclosed	
VLCC	HYUNDAI SAMHO S791	300,000	2016	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 84.0m	Greek - Euronav	
VLCC	HYUNDAI SAMHO S792	300,000	2016	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 84.0m		
MR	LYNDA VICTORY	46,087	1996	3 MAJ, Croatia	Sulzer		\$ 8.0m	Middle Eastern	
MR	AKAMA	44,995	2003	IWAGI, Japan	MAN-B&W	EPOXY Coated	\$ 11.5m	undisclosed	long buyers subs
PROD/ CHEM	NORTH CONTENDER	19,925	2005	FUKUOKA, Japan	MAN-B&W	Stainless Steel cargo	\$ 18.8m	Vietnamese	
PROD/ CHEM	ALSTERSTERN	17,034	1994	MTW, Germany	MAN	EPOXY Coated	\$ 5.7m	undisclosed	
PROD/ CHEM	SICHEM EDINBURGH	13,153	2007	21ST CENTURY, S. Korea	MAN-B&W	Marine Line	\$ 11.25m	Vietnamese - Aulac	Seasure claims US\$ 11.0m, Lion claims US\$ 11.7m
SMALL	LONG ZHOU	4,881	2009	CHUANDONG, China	Yanmar	EPOXY Coated	\$ 4.0m	Malaysian	Asphalt/Bitumen carrier
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	MUSTANG	180,000	2016	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 33.0m	Greek	
POST PMAX	JP CITRUS	85,926	2006	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 8.2m	Chinese	bss SS/DD due Sept 2016
PMAX	GOLDEN LYDERHORN	74,242	1999	SASEBO SASEBO, Japan	B&W		\$ 3.7m	Chinese	
PMAX	JS MEUSE	63,500	2012	YANGZHOU DAYANG, China	MAN-B&W	4 X 36t CRANES	\$ 12.8m	undisclosed	
SMAX	PEACE	55,000	2011	TAIZHOU JIAN TIAO, China	MAN-B&W	4 X 30t CRANES	\$ 5.6m	Greek	via auction in China, SS/DD overdue
SMAX	KITTIWAKE	53,146	2002	IMABARI MARUGAME, Japan	MAN-B&W	4 X 30t CRANES	\$ 4.2m	Chinese	
HMAX	VIPAVA	46,570	1998	OSHIMA SHIPBUILDING, Japan	Sulzer	4 X 25t CRANES	\$ 2.6m	Chinese	bss prmt dely in Nantong
HANDY	NEW LAUREL	31,025	1999	HYUNDAI MIPO, S. Korea	B&W	4 X 30t CRANES	\$ 2.75m	Greek	DD due Nov 2016, log fitted
HANDY	NEW MARINER	31,024	1999	HYUNDAI MIPO, S. Korea	B&W	4 X 30t CRANES	\$ 2.90m		DD due Mar 2017, log fitted
HANDY	CAPE SPENCER	28,799	1997	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	4 X 30t CRANES	\$ 2.3m	Chinese	
HANDY	CAJU	28,074	2000	BOHAI, China	Sulzer	4 X 30t CRANES	\$ 2.5m	Middle Eastern	
HANDY	UBC BOSTON	23,544	1997	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 2.4m	Greek	Open hatch/Box type

**We  
care.**

**We  
deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Sale & Purchase

## Secondhand Sales



25<sup>th</sup> - 29<sup>th</sup> July 2016

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	LILAC	2,824	2005	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 8.0m	S. Korean - KMTC	
FEEDER	BF COPACABANA	1,794	2009	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	2 X 40t CRANES	N/A	undisclosed	via bank
FEEDER	HANSA CENTURION	1,645	1998	HANJIN HI CO LTD - ULS, S. Korea	B&W	2 X 40t CRANES, 1 X 10t CRANES	\$ 3.6m	Malaysian - MTT Shipping	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	SIGAS MARGRETHE	4,970	2006	SASAKI KINOE, Japan	MAN-B&W	4,918	\$ 7.0m	Danish - B Gas	bss SS/DD due Aug 2016

**We care.**

**We deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)





# Sale & Purchase

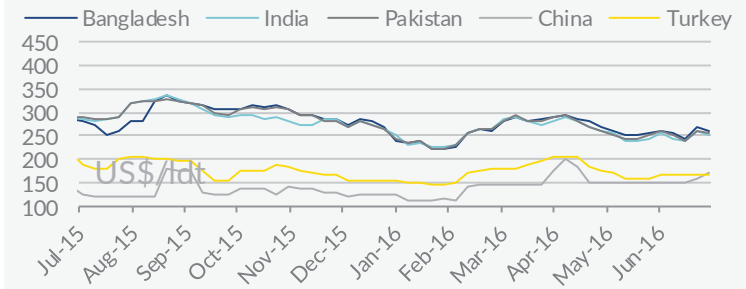
## Demolition Sales



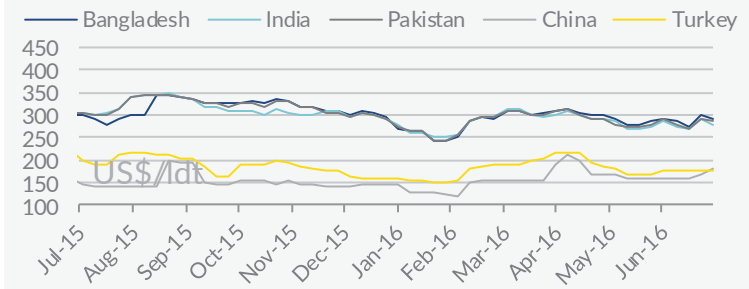
25<sup>th</sup> - 29<sup>th</sup> July 2016

With appetite amongst breakers holding firm for the time being there seemed to be have been enough competition amongst buyers to keep price levels on the high marks. With a considerable improvement in terms of demo candidates entering the market though, something which may well dampen things further more over the coming days we have seen cash buyers cut a slice or two off their current price offerings. The drop in local steel plate prices seemed to have been the cause for this sudden change in hart and now many end buyers are stuck with fairly pricy units in their hands. For the time being however it looks as though sellers have managed to gain from the previous upward shift in prices and given the fact that we are still at better off prices then we were a couple of weeks back, momentum in scrapping activity has reemerged slightly despite it being mid summer and still during the monsoon period for the Indian Sub-Continent. The general expectation amongst most is that prices could trend upwards once more before the end of the monsoon season, while as things stand now many feel it will be a fairly busy final quarter of the year.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/ldt)

				last 5 years		
	29 Jul	22 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	260	270	-3.7%	220	397	515
India	250	260	-3.8%	225	404	525
Pakistan	255	260	-1.9%	220	401	510
<b>Far East Asia</b>						
China	170	160	6.3%	110	304	455
<b>Mediterranean</b>						
Turkey	165	165	0.0%	145	251	355

### Indicative Wet Prices (\$/ldt)

				last 5 years		
	29 Jul	22 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	290	300	-3.3%	245	420	540
India	280	290	-3.4%	250	428	550
Pakistan	285	290	-1.7%	245	425	525
<b>Far East Asia</b>						
China	180	170	5.9%	120	321	485
<b>Mediterranean</b>						
Turkey	175	175	0.0%	150	261	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	LENERA BANGSA	127,575	1983	U. K.	21,511	\$ 169/Ldt	undisclosed	bss "as is" Indonesia
Cont	HAMMONIA THRACIUM	34,705	1997	S. Korea	11,175	\$ 297/Ldt	Indian	
Bulker	PETER	30,735	1982	Canada	7,051	N/A	Turkish	
Bulker	TRUE BROTHERS	29,643	1985	Japan	6,645	\$ 253/Ldt	Indian	
Bulker	MOONVAZS	22,457	1983	Japan	5,586	\$ 250/Ldt	Bangladeshi	
Gen. Cargo	KING DIAMOND	21,183	1985	Japan	7,581	N/A	Pakistani	
Misc	AGILE	8,250	1978	Finland	6,264	N/A	undisclosed	bss "as is" S. Africa
Lvstck	LINCOLN EXPRESS	1,748	1987	Denmark	1,446	\$ 235/Ldt	Bangladeshi	



# Trade Indicators

## Markets | Currencies | Commodities



25<sup>th</sup> - 29<sup>th</sup> July 2016

Costamare is hopeful of filling in the last gap in its funding requirements after a round of developments last week. New York-listed Costamare revealed a loan for the first two 11,000-teu newbuildings booked alongside York Capital as it reported its second quarter accounts.

Greg Zikos, chief financial officer of the shipowner, said on its second quarter conference call it is working on the financing of the other three ships in the series. "Probably this is something that hopefully we are going to be discussing in the next quarterly results call as well," he said.

Two of the unfunded ships will deliver in the fourth quarter of this year, with the final vessel rolling out in the opening three months of 2017. Costamare last Wednesday reported a profit of \$31.9m for the second quarter, with adjusted earnings per share of \$0.42 per share beating Wall Street forecasts. In terms of further expansion opportunities, Zikos says the secondhand market is "in general active", including with financial institutions seeking sale and leaseback deals with liner companies. Tradewinds

	29 Jul	24 Jun	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.46	1.58	-7.6%	1.37	1.95	2.34
S&P 500	2,173.6	2,037.3	6.7%	1,829	2,032	2,175
Nasdaq	5,162.1	4,708.0	9.6%	4,267	4,846	5,162
Dow Jones	18,432.2	17,400.8	5.9%	15,660	17,299	18,595
FTSE 100	6,724.4	6,138.7	9.5%	5,537	6,219	6,752
FTSE All-Share UK	3,653.8	3,348.6	9.1%	3,047	3,412	3,681
CAC40	4,439.8	4,106.7	8.1%	3,897	4,515	5,197
Xetra Dax	10,337.5	9,557.2	8.2%	8,753	10,141	11,636
Nikkei	16,569.3	14,952.0	10.8%	14,952	17,615	20,809
Hang Seng	21,891.4	20,259.1	8.1%	18,320	21,242	24,636
DJ US Maritime	178.9	205.1	-12.8%	150.2	204.0	246.3
<b>Currencies</b>						
\$ per €	1.11	1.11	0.3%	1.06	1.11	1.16
\$ per £	1.32	1.37	-3.4%	1.29	1.46	1.57
£ per €	0.84	0.81	3.9%	0.70	0.76	0.86
¥ per \$	103.0	102.1	0.9%	100.6	115.3	124.9
\$ per Au\$	0.76	0.74	1.7%	0.69	0.73	0.78
\$ per NoK	0.12	0.12	-0.1%	0.11	0.12	0.12
\$ per SFr	0.97	0.97	-0.3%	0.94	0.98	1.03
Yuan per \$	6.65	6.62	0.4%	6.17	6.48	6.70
Won per \$	1,120.7	1,164.9	-3.8%	1,120.7	1,172.8	1,237.8
\$ INDEX	100.9	98.4	2.6%	98.1	103.0	107.4
<b>Commodities</b>						
Gold \$	1,342.0	1,315.5	2.0%	1,049.4	1,182.1	1,366.3
Oil WTI \$	41.6	47.6	-12.5%	26.9	41.6	51.6
Oil Brent \$	42.5	48.4	-12.3%	28.2	43.9	53.6
Palm Oil	562.0	562.0	0.0%	437.5	548.8	564.0
Iron Ore	59.2	51.7	14.5%	37.0	51.3	68.7
Coal Price Index	65.8	60.0	9.6%	47.3	53.8	65.8
White Sugar	518.6	536.0	-3.2%	333.6	426.0	574.0

### Currencies

#### US Dollar per Euro



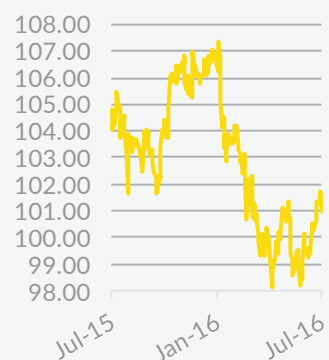
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX

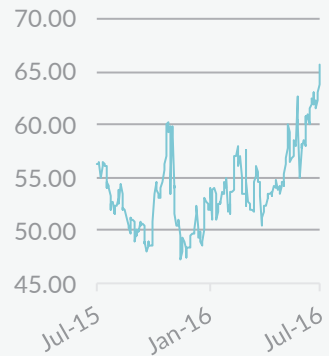


### Commodities

#### Iron Ore (TSI)



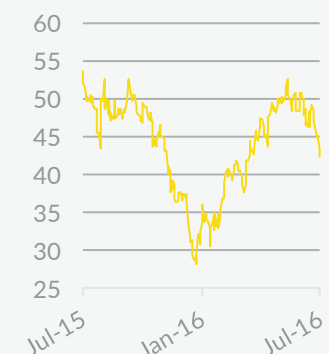
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



25<sup>th</sup> - 29<sup>th</sup> July 2016 | Week 30

## ALLIED SHIPBROKING INC.

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

#### SKOURTIS GEORGE

MOBILE: +30 6936 93 62 12

#### 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, 4<sup>th</sup> Floor,  
Maroussi 151 25, Greece  
Tel : +30 210 42 88 100  
Fax: +30 210 45 24 201

E-mail: [drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)

E-mail: [tanker@allied-chartering.gr](mailto: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

**We  
care.**

**We  
deliver.**

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

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



## Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

## 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.

Visit us @ [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)