

Weekly Shipping Market Update



07th - 11th November 2016 | Week 45

Market Analysis

It's been a turbulent couple of days after the announcement of the U.S. Presidential results in the early hours of Wednesday. After weeks of scaremongering and intense debate, it looks as though the market started to have severe mood swings as to what a Trump presidency would mean to U.S. and more crucially global markets. Wednesday started off in line with what most had anticipated with the U.S. dollar weakening against most major currencies and most commodities witnessing a drop in price with the exception of gold which as always is seen as the typical "safe harbor". This was short lived however with both the U.S. dollar and commodities quick to rebound and then continue on an upward course up until the time of writing, which was remarkable to say the least. It seems as though Trump's talk over huge infrastructure developments and investing to be made under his presidency caused most to see a major increase in demand for most "heavy industry" commodities.

Things however are never so clear cut as the subsequent volatility showed in late trading hours on Friday and early trading hours today. Many traders came to the quick realization that even if the U.S. economy undertakes a massive and successful investment in infrastructure that could boost construction and demand for commodities, this could be as easily overturned by Trump's other campaign promises regarding trade agreements. His hostility towards Chinese trade and his strong promise to erect massive trade barriers with China in the form of high rate tariffs on imports would likely have a domino effect. China has already shown difficulties over the past year and a half. With China being the world's largest importer of raw commodities, any setbacks in its economy are likely to have an overall negative effect on global commodities which will be a considerable multiple of any positive effect the U.S. could have in this regard. However with all this being highly theoretical at this point and with the large majority of Trump's policies remaining in the realm of the unknown, no one really knows which way things could go. So for now it seems to be a great playing field for market speculators, taking up positions which as they see it could potentially reap them great rewards if their scenarios pan out (or great losses if they don't).

Nevertheless things seem to be going in a healthy direction for now from the commodities perspective giving a slightly bigger edge to a scenario of an overall boosted global economy moving forward. Japan's recently announced latest GDP figures surpassed by a big margin all analysts' expectations and although this has been mainly attributed to a healthy boost from exports, it indicates their reliance on close co-operation with its trade partners and their respective economic growth trajectory. This "free trade" most countries depend is even more the case for emerging economies which have been the ones that have been supporting global growth since 2008. Their extraordinary growth figures are not isolated within these countries but also reciprocate increased demand for products and more importantly services from the more developed economies. Japan's growth in exports has mainly been fueled by demand from China which for many years now has served as a major growth engine for Asia and consumes all sorts of imports from other countries worldwide. A step towards Trump's campaign dream of isolated nations would benefit no-one in the long run, however as to what Trump's dream really is no-one seems to know. It's anyone's guess right now which way things will go.

George Lazaridis

Head of Market Research & Asset Valuations

Week in numbers

Dry Bulk Freight Market

	11 Nov		W-O-W change	
			±Δ	±%
BDI	1,045		▲ 190	22.2%
BCI	2,303		▲ 710	44.6%
BPI	1,011		▲ 126	14.2%
BSI	705		▼ -11	-1.5%
BHSI	428		▼ -5	-1.2%

Tanker Freight Market

	11 Nov		W-O-W change	
			±Δ	±%
BDTI	750		▲ 85	12.8%
BCTI	395		▼ -29	-6.8%

Newbuilding Market

Aggregate Price Index	11 Nov		M-O-M change	
			±Δ	±%
Bulkers	73		0	0.0%
Cont	97		0	0.0%
Tankers	91		0	0.0%
Gas	96		0	0.0%

Secondhand Market

Aggregate Price Index	11 Nov		M-O-M change	
			±Δ	±%
Capesize	39		0	0.0%
Panamax	37		▲ 0	0.7%
Supramax	42		▲ 1	1.8%
Handysize	44		▲ 1	1.3%
VLCC	79		▼ -3	-3.5%
Suezmax	76		▼ -3	-3.4%
Aframax	89		▼ -4	-4.7%
MR	104		▼ 0	-0.4%

Demolition Market

Avg Price Index (main 5 regions)	11 Nov		W-O-W change	
			±Δ	±%
Dry	263		▲ 2	0.8%
Wet	210		▼ -64	-23.4%

Economic Indicators

	11 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,236		▼ -22	-1.8%
Oil WTI \$	43		▼ -6	-12.5%
Oil Brent \$	45		▼ -7	-13.4%
Iron Ore	74		▲ 20	36.1%
Coal	99		▲ 20	25.3%

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Freight Market

Dry Bulkers - Spot Market

07th - 11th November 2016

Capesize - Improvements just keep mounting for the Capes, with rates climbing quickly as prices of iron ore gained some strength. In the Atlantic basin things were looking quite positive in the North, while S. America was seeing a good flow of fresh inquiries. This gave the region could support for a strong gain in rates, while following from this positive flow the Pacific basin was able to gain some good positive momentum and see a good series of increases in rates despite the interest out of West Australia showing signs of jitters.

Panamax - With the North Atlantic here too showing good positive gains and a clearing of tonnage lists, prospects have started to look considerably better. ECSA has also been able to add to these positive gains with a health flow of activity providing further support to the market. The Pacific was lagging behind in comparison, though with North Pacific starting to see a good increase in activity and considerably shorter tonnage lists things look set for further gains.

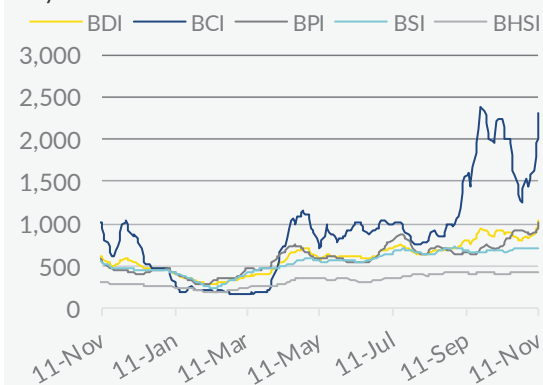
Supramax - The slow start to the week seemed to have been the main dampener in the market, despite things looking a lot more positive as we approached closer to Fridays close. Increased interest out of Indonesia helped cover some of the previous losses noted earlier, while things were also helped by positive movements in the North Atlantic.

Handysize - No clear direction was to be noted this week, with a lot of sideways movements and the only positive gains to be had were from the strengthening North Atlantic trade, which moved opposite to the softening Far East routes.

Spot market rates & indices

		11 Nov	04 Nov	±%	Average 2016	2015
Baltic Dry Index						
	BDI	1,045	855	22.2%	612	711
Capesize						
	BCI	2,303	1,593	44.6%	904	1,009
	BCI 5TC	\$ 16,269	\$ 10,141	60.4%	\$ 6,620	\$ 8,001
	ATLANTIC RV	\$ 21,045	\$ 10,014	110.2%	\$ 6,546	\$ 8,206
	Cont / FEast	\$ 26,208	\$ 18,167	44.3%	\$ 12,946	\$ 16,387
	PACIFIC RV	\$ 14,254	\$ 9,769	45.9%	\$ 6,397	\$ 7,394
	FEast / ECSA	\$ 12,829	\$ 9,317	37.7%	\$ 6,716	\$ 8,353
Panamax						
	BPI	1,011	885	14.2%	610	690
	BPI - TCA	\$ 8,075	\$ 7,078	14.1%	\$ 4,881	\$ 5,513
	ATLANTIC RV	\$ 10,705	\$ 8,368	27.9%	\$ 4,987	\$ 5,925
	Cont / FEast	\$ 12,354	\$ 11,504	7.4%	\$ 8,966	\$ 10,563
	PACIFIC RV	\$ 7,412	\$ 6,893	7.5%	\$ 4,800	\$ 5,021
	FEast / Cont	\$ 1,830	\$ 1,548	18.2%	\$ 769	\$ 542
Supramax						
	BSI	705	716	-1.5%	555	662
	BSI - TCA	\$ 7,370	\$ 7,490	-1.6%	\$ 5,808	\$ 6,919
	Cont / FEast	\$ 10,863	\$ 10,408	4.4%	\$ 8,976	\$ 9,890
	Med / FEast	\$ 12,425	\$ 12,207	1.8%	\$ 8,836	\$ 9,274
	PACIFIC RV	\$ 5,358	\$ 5,775	-7.2%	\$ 5,126	\$ 5,989
	FEast / Cont	\$ 4,010	\$ 4,350	-7.8%	\$ 3,158	\$ 4,794
	USG / Skaw	\$ 11,650	\$ 11,800	-1.3%	\$ 8,540	\$ 10,915
	Skaw / USG	\$ 5,286	\$ 5,254	0.6%	\$ 3,540	\$ 3,705
Handysize						
	BHSI	428	433	-1.2%	336	364
	BHSI - TCA	\$ 6,180	\$ 6,282	-1.6%	\$ 4,876	\$ 5,354
	Skaw / Rio	\$ 5,762	\$ 5,666	1.7%	\$ 4,107	\$ 3,770
	Skaw / Boston	\$ 5,661	\$ 5,597	1.1%	\$ 4,351	\$ 4,057
	Rio / Skaw	\$ 7,341	\$ 7,456	-1.5%	\$ 6,009	\$ 8,526
	USG / Skaw	\$ 7,779	\$ 7,604	2.3%	\$ 6,146	\$ 7,200
	SEAsia / Aus / Jap	\$ 5,407	\$ 5,689	-5.0%	\$ 4,162	\$ 4,211
	PACIFIC RV	\$ 6,041	\$ 6,279	-3.8%	\$ 5,035	\$ 5,429

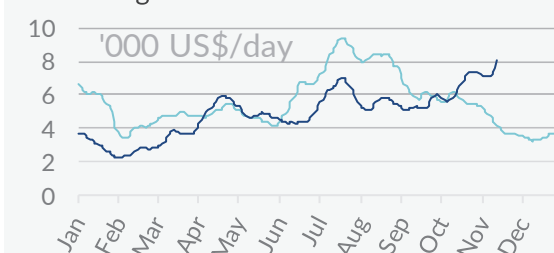
Dry Bulk Indices



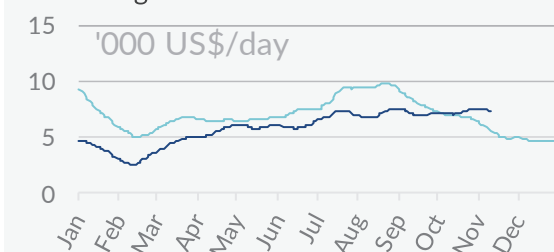
BCI Average TCE



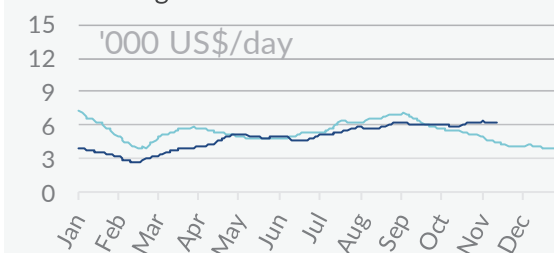
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

07th - 11th November 2016

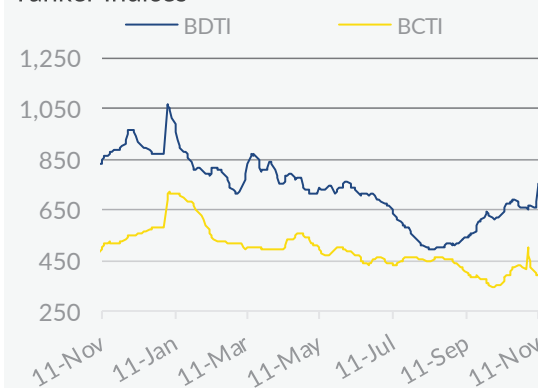
Crude Oil Carriers - Despite the fair improvements that had been noted in the second half of October and early days in November, things started to show a slight corrective phase. The MEG was slightly more quiet than what was seen some weeks earlier, while tonnage lists started to swell slightly. Similar situation was to be seen in the WAF, though here Suemaxes seemed to be working on the uptrend, seeing interest improve and help push for a slight bounce back in rates. The Black Sea/Med was also showing positive gains for both Suezmaxes and Afras, while the latter were also making gains in the Baltic/North Sea routes.

Oil Products - Despite the notable gains that were being made a week earlier, helped by the strong influx in fresh interest being seen in the North Atlantic, things started to quieten down, with activity winding down there while elsewhere a sense of normality was to be felt. Things were holding slightly better on the DPP routes, with the Black Sea/Med holding keen interest for now, while some of the backhaul routes were keeping positive thanks to tighter tonnage lists.

Spot market rates & indices

Spot market rates & indices					Average		
			11 Nov	04 Nov	±%	2016	2015
Baltic Tanker Indices							
BDTI			750	665	12.8%	706	820
BCTI			395	424	-6.8%	489	637
VLCC							
MEG-USG	WS	38.00	39.38	-3.5%	33.98	36.36	
	\$/day	\$ 18,823	\$ 20,468	-8.0%	\$ 17,565	\$ 31,968	
MEG-SPORE	WS	65.15	69.46	-6.2%	57.63	64.43	
	\$/day	\$ 56,432	\$ 61,043	-7.6%	\$ 52,382	\$ 61,629	
MEG-JAPAN	WS	63.81	67.81	-5.9%	56.23	63.09	
	\$/day	\$ 44,285	\$ 48,391	-8.5%	\$ 40,193	\$ 68,288	
WAF-USG	WS	60.00	65.00	-7.7%	63.13	72.72	
	\$/day	\$ 71,852	\$ 79,763	-9.9%	\$ 79,530	\$ 76,589	
SUEZMAX							
WAF-USAC	WS	75.00	55.00	36.4%	68.71	81.13	
	\$/day	\$ 49,480	\$ 27,702	78.6%	\$ 39,949	\$ 46,404	
BSEA-MED	WS	80.50	69.75	15.4%	80.34	91.34	
	\$/day	\$ 19,590	\$ 12,602	55.5%	\$ 23,036	\$ 46,346	
AFRAXMAX							
NSEA-CONT	WS	125.83	87.51	43.8%	101.17	111.01	
	\$/day	\$ 41,668	\$ 10,387	301.2%	\$ 21,237	\$ 37,053	
MEG-SPORE	WS	84.22	89.83	-6.2%	98.96	112.26	
	\$/day	\$ 9,846	\$ 11,629	-15.3%	\$ 17,399	\$ 31,406	
CARIBS-USG	WS	121.56	140.83	-13.7%	103.09	133.63	
	\$/day	\$ 19,936	\$ 26,527	-24.8%	\$ 15,603	\$ 37,962	
BAL TIC-UKC	WS	101.67	59.72	70.2%	77.75	92.57	
	\$/day	\$ 34,085	\$ 9,025	277.7%	\$ 22,395	\$ 43,406	
DPP							
CARIBS-USAC	WS	112.50	120.00	-6.3%	109.15	138.77	
	\$/day	\$ 22,712	\$ 25,343	-10.4%	\$ 23,142	\$ 30,727	
ARA-USG	WS	94.06	84.06	11.9%	99.84	122.73	
	\$/day	\$ 21,648	\$ 15,106	43.3%	\$ 24,557	\$ 30,281	
SEASIA-AUS	WS	73.63	85.50	-13.9%	97.79	110.54	
	\$/day	\$ 8,700	\$ 12,721	-31.6%	\$ 20,149	\$ 35,804	
MED-MED	WS	138.06	67.94	103.2%	91.34	108.70	
	\$/day	\$ 32,035	\$ 3,904	720.6%	\$ 14,878	\$ 35,902	
CPP							
MEG-JAPAN	WS	62.50	69.44	-10.0%	93.05	105.50	
	\$/day	\$ 5,565	\$ 7,555	-26.3%	\$ 16,068	\$ 28,796	
CONT-USAC	WS	105.00	111.00	-5.4%	102.89	134.68	
	\$/day	\$ 7,919	\$ 8,957	-11.6%	\$ 8,553	\$ 18,755	
CARIBS-USAC	WS	100.00	115.00	-13.0%	113.77	134.05	
	\$/day	\$ 13,948	\$ 17,815	-21.7%	\$ 18,417	\$ 22,099	
USG-CONT	WS	75.94	106.25	-28.5%	79.48	96.47	
	\$/day	\$ 3,217	\$ 8,444	-61.9%	\$ 4,982	\$ 12,481	

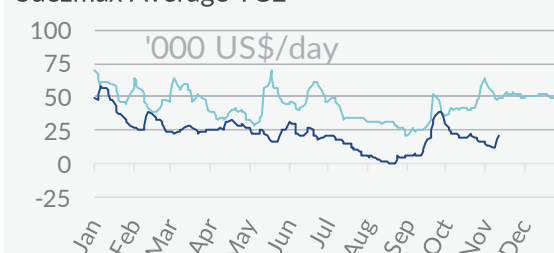
Tanker Indices



VLCC Average TCE



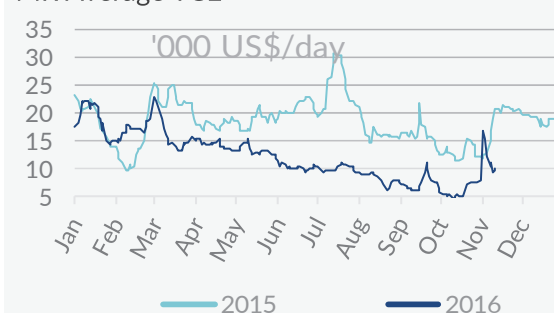
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



07th - 11th November 2016

Dry Bulk period market TC rates

	11 Nov	07 Oct	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 10,500	\$ 9,500	10.5%	\$ 6,200	\$ 14,663	\$ 31,450
36 months	\$ 11,500	\$ 11,000	4.5%	\$ 6,950	\$ 15,363	\$ 25,200
Panamax						
12 months	\$ 7,750	\$ 7,000	10.7%	\$ 4,950	\$ 10,265	\$ 18,700
36 months	\$ 8,000	\$ 7,250	10.3%	\$ 6,200	\$ 10,812	\$ 16,700
Supramax						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 4,450	\$ 10,134	\$ 15,950
36 months	\$ 7,250	\$ 6,500	11.5%	\$ 6,200	\$ 10,408	\$ 15,450
Handysize						
12 months	\$ 6,250	\$ 6,000	4.2%	\$ 4,450	\$ 8,377	\$ 12,950
36 months	\$ 6,250	\$ 6,000	4.2%	\$ 5,450	\$ 8,897	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "CERVIA", 92500 dwt, built 2010, dely Hamburg 24/28 Nov, \$9,500, for 5/7 months trading, to Ausca Shipping

M/V "RB JORDANA", 81301 dwt, built 2015, dely Immingham 15 Nov, \$9,750, for 5/8 months trading, to Cargill

M/V "NAVIOS ALDEBARAN", 76529 dwt, built 2008, dely Tianjin 12/13 Nov, \$7,000, for 4/6 months trading, to Ultrabulk

M/V "BULK PORTUGAL", 82100 dwt, built 2012, dely Tianjin 16/17 Nov, 7,500, for 4/6 months trading, to Glencore

M/V "SPAR LYNX", 53162 dwt, built 2005, dely EC South America prompt about, \$8,250, for 3/5 months trading, to Western Bulk Carriers

Tanker period market TC rates

	11 Nov	07 Oct	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,250	\$ 26,500	14.2%	\$ 18,000	\$ 30,132	\$ 57,750
36 months	\$ 28,000	\$ 27,000	3.7%	\$ 22,000	\$ 31,485	\$ 45,000
Suezmax						
12 months	\$ 22,500	\$ 21,250	5.9%	\$ 15,250	\$ 23,242	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,512	\$ 35,000
Aframax						
12 months	\$ 17,250	\$ 16,000	7.8%	\$ 13,000	\$ 18,122	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 18,991	\$ 27,000
MR						
12 months	\$ 12,250	\$ 12,000	2.1%	\$ 12,000	\$ 14,913	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,246	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "OCEANIS", 320000 dwt, built 2011, \$32,000, for 1 year trading, to FRONTLINE

M/T "ASTRO POLARIS", 159000 dwt, built 2004, \$21,000, for 1 year trading, to NAVIG8

M/T "KLEON", 115000 dwt, built 2016, \$16,000, for 1 year trading, to NAVIG8

M/T "JO PINIARI", 75000 dwt, built 2012, \$14,250, for 1 year trading, to VITOL

M/T "NAVE EQUINOX", 51000 dwt, built 2007, \$11,750, for 1 year trading, to PIETRO BARBARO

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

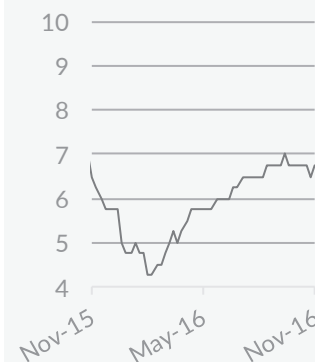
Capesize



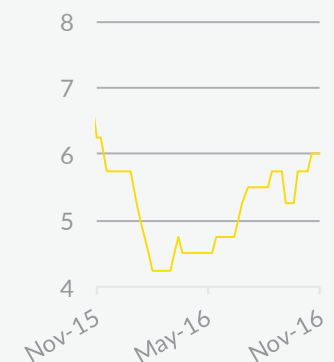
Panamax



Supramax



Handysize

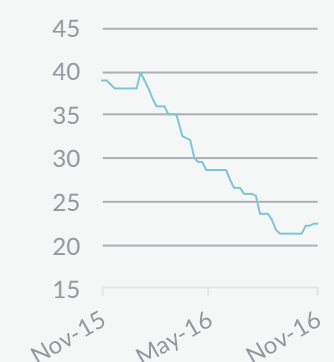


Tanker 12 month period charter rates (USD '000/day)

VLCC



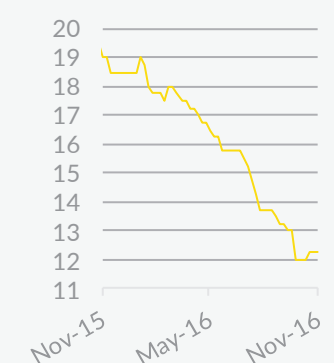
Suezmax



Aframax



MR



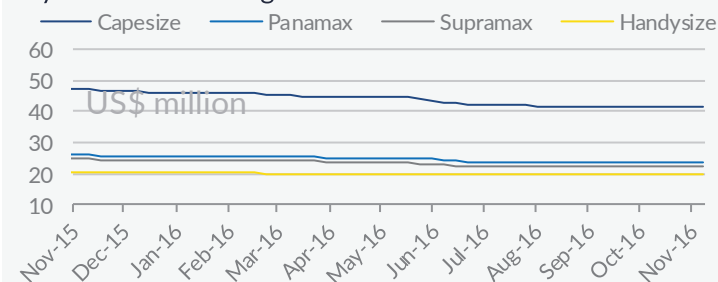
Sale & Purchase Newbuilding Orders



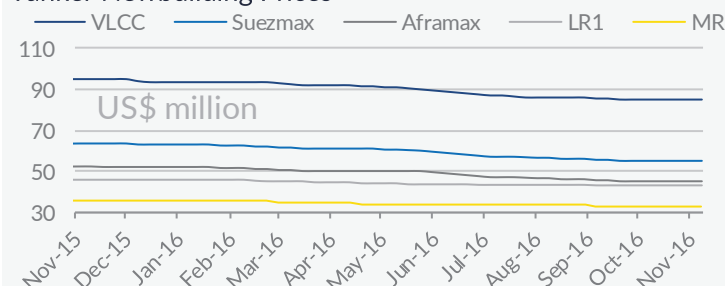
07th - 11th November 2016

Another lackluster week with the previous "so called" momentum having all but evaporated and only one notable order surfacing this past week. The focus continues to be primarily pushed towards tanker units, with Large Range product tankers being the main item on most potential buyers list. There are rumors of many shopping around for price quotes, though few are these are looking to be of high likelihood to materialize into actual orders as most buyers have been hoping for considerably more competitive prices than those being quoted. Despite this, it looks as though shipbuilders are unable to push their costs considerably further down from their current levels deterred by their costs and the price hikes being noted in key commodities such as steel and iron ore. What most keep hopeful for is that increases in secondhand prices and easier access to financing might eventual push things in their favor. Given the prevailing trends right now it is unlikely that we will see this really take effect any time soon.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	11 Nov	07 Oct	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	49.6	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.6	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	27.8	34.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	26.0	31.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	22.1	26.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	86.3	94.5
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	56.4	65.6
Sub Panamax (2,500teu)	28.0	28.0	0.0%	28.0	32.6	41.0
Feeder (1,700teu)	23.0	23.0	0.0%	21.5	25.2	29.4

Indicative Wet NB Prices (US\$ million)

	11 Nov	07 Oct	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	85.0	0.0%	85.0	95.4	104.0
Suezmax (160,000dwt)	55.0	55.0	0.0%	55.0	61.1	66.0
Aframax (115,000dwt)	45.0	45.0	0.0%	45.0	51.4	56.0
LR1 (75,000dwt)	43.0	43.0	0.0%	40.5	43.9	47.0
MR (56,000dwt)	33.0	33.0	0.0%	33.0	35.1	37.3
Gas						
LNG 160k cbm	197.0	197.0	0.0%	197.0	199.8	203.0
LPG LGC 80k cbm	72.5	72.5	0.0%	70.0	74.1	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	43.9	46.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	2	77,000 dwt	TSUNEISHI ZHOUSHAN, China	N/A	Japanese	2018/2019	LR1

Sale & Purchase Secondhand Sales

07th - 11th November 2016

On the dry bulk side, some further activity being seen this week though with price levels still persisting close to their previous levels. Considerable activity still being witnessed in the "middle" size groups and even for some older age tonnage which is quite a surprise given the still lackluster conditions in the freight market even after the recent rally being seen.

On the tanker side, things started to move once again in the direction of product tankers, though despite the lack of reported sales there still seems to be underlining buyer demand for the larger crude carriers though it seems as though sellers are still struggling with the prevailing prices being offered by most buyers. In comparison product tankers have been able to keep a more bullish look to most would be investors even after the recent spat in the freight market, with their long fundamentals still showing more promise than that of crude carriers.

Indicative Dry Bulk Values (US\$ million)

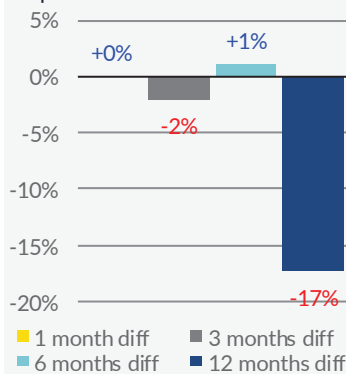
					last 5 years		
					11 Nov	07 Oct	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	36.0	36.0	0.0%	34.5	47.4	65.0
170k dwt	5 year old	24.0	24.0	0.0%	23.0	36.2	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	24.6	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	14.8	25.0
Panamax							
82k dwt	Resale	24.5	24.5	0.0%	22.5	30.3	43.0
76k dwt	5 year old	13.5	13.5	0.0%	11.5	21.5	36.8
76k dwt	10 year old	8.0	8.0	0.0%	7.3	15.8	29.3
74k dwt	15 year old	4.8	4.5	5.6%	3.5	10.3	22.0
Supramax							
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.0	36.8
58k dwt	5 year old	12.5	12.5	0.0%	11.0	20.6	30.5
52k dwt	10 year old	8.5	8.5	0.0%	6.0	14.9	24.3
52k dwt	15 year old	5.0	4.5	11.1%	3.5	9.8	19.0
Handysize							
37k dwt	Resale	17.0	17.0	0.0%	17.0	22.6	30.0
32k dwt	5 year old	9.5	9.0	5.6%	7.8	16.7	25.5
32k dwt	10 year old	6.5	6.5	0.0%	6.0	12.5	19.5
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.4	14.5

Indicative Tanker Values (US\$ million)

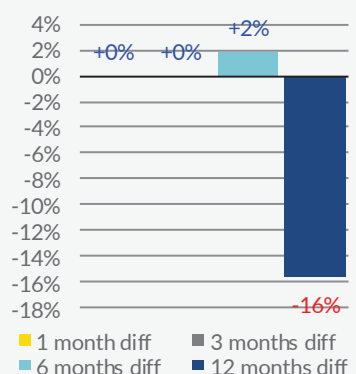
					last 5 years		
					11 Nov	07 Oct	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	85.0	85.0	0.0%	80.0	94.6	108.5
310k dwt	5 year old	60.0	62.0	-3.2%	55.0	69.9	87.0
250k dwt	10 year old	40.0	41.0	-2.4%	33.8	46.3	62.0
250k dwt	15 year old	24.0	26.0	-7.7%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	56.0	57.0	-1.8%	53.0	63.8	73.0
150k dwt	5 year old	43.0	44.0	-2.3%	38.0	49.9	62.0
150k dwt	10 year old	30.0	31.5	-4.8%	24.0	34.0	44.5
150k dwt	15 year old	20.0	21.0	-4.8%	14.0	19.2	23.3
Aframax							
110k dwt	Resale	46.0	47.0	-2.1%	39.0	48.9	57.0
110k dwt	5 year old	31.0	32.5	-4.6%	27.0	36.8	47.5
105k dwt	10 year old	20.0	21.0	-4.8%	16.0	24.0	33.0
105k dwt	15 year old	14.0	15.0	-6.7%	8.0	13.4	18.5
MR							
52k dwt	Resale	33.5	34.0	-1.5%	32.0	36.7	39.3
52k dwt	5 year old	23.0	23.0	0.0%	22.0	26.7	31.0
45k dwt	10 year old	16.5	16.5	0.0%	14.0	17.9	21.0
45k dwt	15 year old	11.0	11.0	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

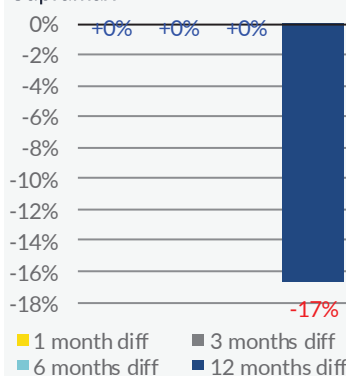
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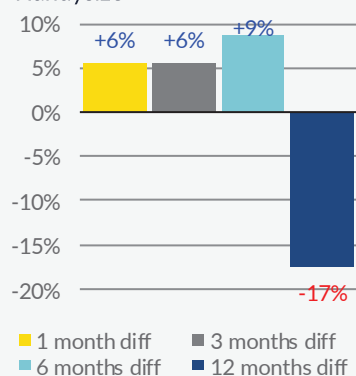
Panamax



Supramax

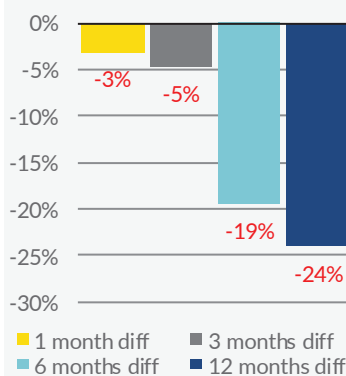


Handysize

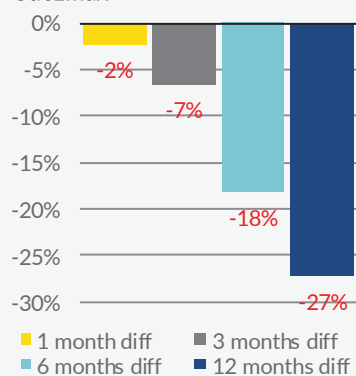


Price movements of 5 year old Tanker assets

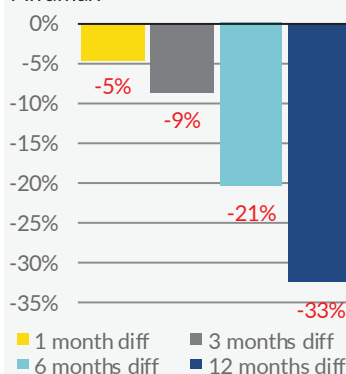
VLCC



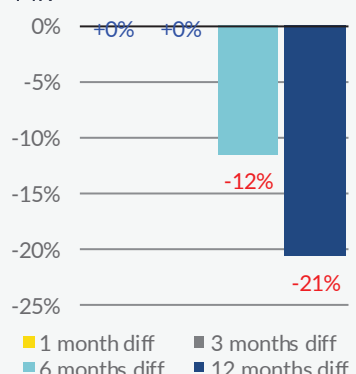
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



07th - 11th November 2016

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	THERA	150,678	2001	NKK CORP - TSU, Japan	Sulzer		\$ 16.5m	Indian - Aza Shipping	SS passed 05/16
AFRA	PHOENIX BEACON	105,525	2011	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 27.9m	Indian - Great Eastern Shipping	
AFRA	PHOENIX CONCORD	105,525	2012	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 30.1m		
MR	SANTRINA	36,457	1994	SESTRI, Italy	Sulzer	EPOXY Coated	\$ 5.2m	Middle Eastern	
PROD/CHEM	GOLDEN PACIFIC	17,519	2012	ZHEJIANG HANGCHANG SHB, China	MAN-B&W	Marine Line	\$ 14.0m	Chinese	
PROD/CHEM	ZHU MIN VICTORIA	16,026	1997	SHIN KURUSHIMA AKITSU, Japan	B&W	St St	\$ 5.9m	Russian - Far Eastern	
SMALL	LEON DIAS	9,055	2003	FUKUOKA, Japan	B&W	St St	\$ 8.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	K. EXPLORER	178,929	2012	SUNG Dong, S. Korea	MAN-B&W		\$ 23.0m	Greek - ENTERPRISE	
CAPE	K. FOUNDATION	178,929	2012	SUNG Dong, S. Korea	MAN-B&W		\$ 23.0m		
PMAX	MAVERICK GUARDIAN	82,740	2012	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 15.0m	Greek	auction sale, finance attached
PMAX	GRAND OCEAN	81,622	2012	AFAI SHIPS, China	MAN-B&W		\$ 12.8m	Greek - Kassian	
PMAX	CAPETAN TASSOS	75,100	2000	HITACHI MAIZURU, Japan	B&W		\$ 4.5m	Greek	
PMAX	GENCO ACHERON	72,495	1999	KOYO MIHARA, Japan	B&W		\$ 3.5m	Chinese	
PMAX	PORT BELAVISTA	61,530	2016	NANTONG COSCO KHI, China	MAN-B&W	4 X 30t CRANES	\$ 18.7m	U. S. A. Based - Eagle Bulk	incl. 4mos TC to Pacific Basin \$5,700pd
SMAX	K. JASPER	56,659	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 36t CRANES	\$ 8.0m	Greek	
SMAX	LIBERTY PRUDENCIA	52,191	2003	HYUNDAI MIPO, S. Korea	B&W	4 X 30t CRANES	\$ 6.3m	Bangladeshi	
HANDY	OCEAN HAWK	37,138	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 10.5m	undisclosed	
HANDY	TRADING FABRIZIA	34,514	2011	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W	4 X 35t CRANES	\$ 10.3m	Greek	
HANDY	ANTAEUS	33,261	2009	ORIENT SHIPYARD - BUSA, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 8.9m	Greek - Interunity	pre auction deal with bank
HANDY	FILIA FAITH	26,412	1997	GUANGZHOU INTERNATIONAL, China	B&W	4 X 30t CRANES	\$ 2.1m	Middle Eastern	
HANDY	FILIA GRACE	26,412	1997	GUANGZHOU INTERNATIONAL, China	MAN-B&W	4 X 30t CRANES	\$ 2.1m	undisclosed	

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Sale & Purchase

Secondhand Sales



07th - 11th November 2016

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	ILSE WULFF	6,966	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 11.0m	Greek - Embiricos	
PMAX	HS BACH	3,768	2007	STX, S. Korea	MAN-B&W		\$ 5.1m	Chinese	
SUB PMAX	BELLA	2,754	2001	GDYNIA, Poland	B&W	3 X 45t CRANES, 1 X 35t	N/A	undisclosed	bss dely 'as is' Spore
SUB PMAX	CONTI EMDEN	2,702	2006	NORDSEEWERKE, Germany	MAN-B&W		\$ 7.0m	Hong Kong Based - SITC	
FEEDER	HENRIETTE SCHULTE	1,684	1997	SZCZECINSKA STOCZNIA S, Poland	Sulzer	3 X 45t CRANES	N/A	undisclosed	bss 'as is' Malta
FEEDER	BC SAN FRANCISCO	1,118	2006	JIANGDONG, China	MAN-B&W	2 X 45t CRANES	\$ 5.5m	undisclosed	
FEEDER	ACCLAIM	1,048	2006	HAKATA HAKATA, Japan	MAN-B&W		\$ 6.4m	Hong Kong Based - AMANN	
Ferries									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Twin Hull Ferry	PACIFIC 7	319	2005	RODRIQUEZ P LIGURE, Italy	Caterpillar	\$ 40.0m	N/A	undisclosed	

Sale & Purchase

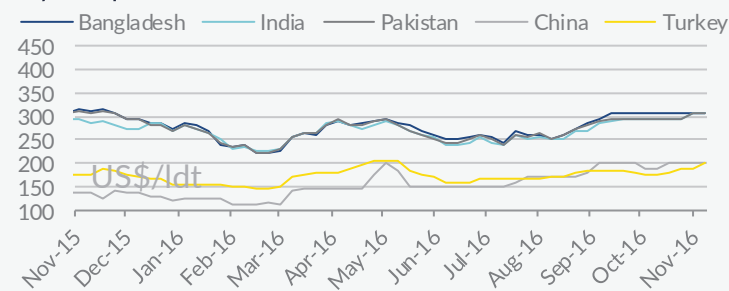
Demolition Sales



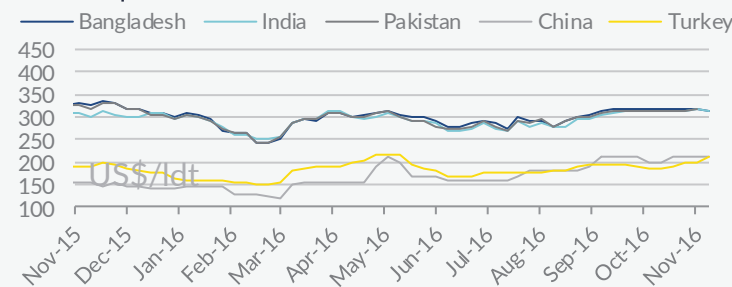
07th - 11th November 2016

With the accident and subsequent closure of operations in Pakistan, a small shock wave surpassed the demolition market, though this was short lived as the main effects seemed to have been focused on tanker vessels which in the current market were few and far between demo candidates. Nevertheless, this has caused increased concern as to how stable the market is right now and how well prices can hold under the underlining fundamentals in place. Things are also shaky on the foreign exchange front as the U.S. Dollar has managed to come out on top after last week's presidential election results. At the same time we have seen a strong positive movement in commodity prices which has allowed and will likely allow further price support for local steel prices in the Indian Sub-Continent. Further more demo candidates still remain comparably few in number with the containership sector being the main source of new candidates at the moment being the sector facing the most pressure in the freight market right now.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	11 Nov	04 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	305	305	0.0%	220	392	515
India	305	305	0.0%	225	398	525
Pakistan	305	305	0.0%	220	395	510
Far East Asia						
China	200	200	0.0%	110	298	455
Mediterranean						
Turkey	200	190	5.3%	145	244	355

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	11 Nov	04 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	315	320	-1.6%	245	414	540
India	315	320	-1.6%	250	422	550
Pakistan	-	320		245	419	525
Far East Asia						
China	210	210	0.0%	120	315	485
Mediterranean						
Turkey	210	200	5.0%	150	255	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	C. MARCH	151,053	1995	Japan		17,731	\$ 323/Ldt	Pakistani	
Bulker	ANITA	67,634	1990	Brazil		16,406	\$ 260/Ldt	Indian	bss 'as is' Turkey
Cont	HANJIN PARIS	67,266	1997	S. Korea		25,425	\$ 294/Ldt	undisclosed	bss 'as is' Spore incl 117.5 mt IFO & 93.8 mt MGO
Cont	HANJIN LOS ANGELES	62,799	1997	S. Korea		25,863	\$ 289/Ldt	undisclosed	bss 'as is' Busan incl 375MT IFO & 58 MT MGO
Cont	NORTHERN DELICACY	48,874	2003	S. Korea		16,121	\$ 308/Ldt	Indian	bss 'as is' S'pore with sufficient bunkers ROB
Cont	AMAZON	14,190	1991	Germany		6,598	\$ 281/Ldt	Bangladeshi	



Trade Indicators

Markets | Currencies | Commodities



07th - 11th November 2016

Scorpio Tankers has secured a new loan from HSH Nordbank to re-finance a pair of medium range products tankers. New York-listed Scorpio revealed the new facility as it reported a third quarter loss, in line with Wall Street forecasts today. HSH, a long-term lender to the company, has offered a \$34m five-year loan covering 60% of the price of the two ships.

In a busy period for Scorpio and its banks, the quarter also saw a \$288m refinancing package on 16 ships from ABN AMRO, Bordea and Skandinaviska Enskilda Banken (SEB), which had been previously disclosed. Scorpio Tankers today recorded an adjusted loss of \$18.3m for the three months to the end of September. Its adjusted earnings per share of 11 cents, exactly as the market had projected.

With one-off items included, Scorpio booked a loss of \$27.1m for the quarter, compared with an \$88.1m profit in the same period of 2015. Across the first nine months of the year, Scorpio Tankers has booked a bottom line profit of \$4.76m, down from \$183.53m a year ago. Adjusted net income sits at \$18.7m across the first nine months of 2016. Source: Tradewinds

	11 Nov	07 Oct	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.12	1.74	21.8%	1.37	1.82	2.34
S&P 500	2,164.5	2,153.7	0.5%	1,829	2,072	2,190
Nasdaq	5,237.1	5,292.4	-1.0%	4,267	4,944	5,340
Dow Jones	18,847.7	18,240.5	3.3%	15,660	17,680	18,848
FTSE 100	6,730.4	7,044.4	-4.5%	5,537	6,381	7,098
FTSE All-Share UK	3,664.1	3,824.8	-4.2%	3,047	3,492	3,849
CAC40	4,489.3	4,449.9	0.9%	3,897	4,433	4,958
Xetra Dax	10,668.0	10,490.9	1.7%	8,753	10,176	11,382
Nikkei	17,374.8	16,860.1	3.1%	1,667	16,979	20,012
Hang Seng	22,531.1	23,851.8	-5.5%	18,320	21,422	24,100
DJ US Maritime	204.0	199.5	2.3%	150.2	194.5	238.7
Currencies						
\$ per €	1.09	1.11	-2.1%	1.06	1.11	1.16
\$ per £	1.26	1.24	2.1%	1.22	1.39	1.53
£ per €	0.86	0.90	-4.1%	0.70	0.80	0.91
¥ per \$	106.5	103.5	2.9%	100.0	109.9	123.5
\$ per Au\$	0.76	0.76	0.5%	0.69	0.74	0.78
\$ per NoK	0.12	0.12	-3.2%	0.11	0.12	0.13
\$ per SFr	0.98	0.98	0.4%	0.95	0.98	1.03
Yuan per \$	6.81	6.67	2.1%	6.36	6.58	6.81
Won per \$	1,159.1	1,114.7	4.0%	1,092.8	1,159.1	1,237.8
\$ INDEX	103.1	100.8	2.3%	97.9	102.0	107.4
Commodities						
Gold \$	1,236.5	1,258.8	-1.8%	1,049.4	1,233.0	1,366.3
Oil WTI \$	43.4	49.6	-12.5%	26.9	42.0	51.6
Oil Brent \$	44.8	51.7	-13.4%	28.2	43.7	53.1
Palm Oil	562.0	562.0	0.0%	523.5	560.5	562.0
Iron Ore	74.2	54.5	36.1%	37.0	52.8	74.2
Coal Price Index	99.0	79.0	25.3%	47.3	60.1	101.5
White Sugar	567.1	592.1	-4.2%	368.6	483.8	613.5

Currencies

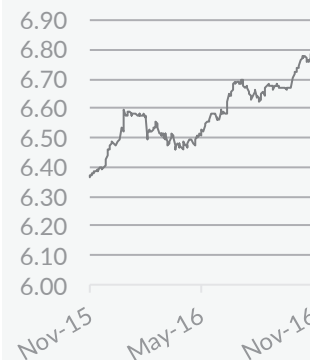
US Dollar per Euro



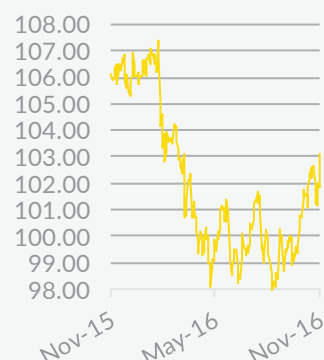
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

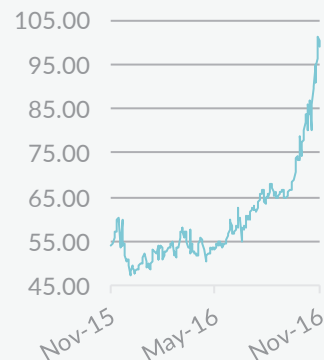


Commodities

Iron Ore (TSI)



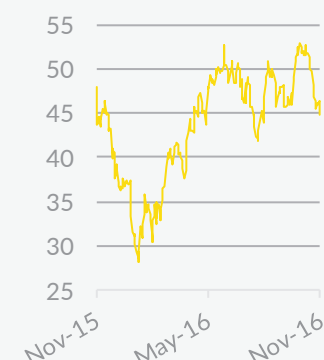
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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