

# Weekly Shipping Market Update

21<sup>st</sup> - 25<sup>th</sup> November 2016 | Week 47

## Market Analysis

The oversupply issue in the dry bulk market has been over discussed during the years and especially so during the past 12 months, and as the industry starts to better manage further excess in the tonnage supply all eyes are focused on the rate of scrapping being noted as well as the orderbook to ratio. In terms of the former we have had quite the disappointment over the past 4-5 months, as the number of vessels being recycled has diminished considerably compared to the monthly levels we were seeing in the first half of the year. Being that the freight market has improved considerably and most owners of older tonnage are now looking to recover some of their losses they were noting earlier in the year, it is hard to see that we would see a quick rise in the number of vessels being sent to the beaches of the Indian Sub-Continent. As such the focus has primarily turned to the orderbook and delivery schedule at hand.

With hardly any new orders having been placed during the course of the year and with newbuilding deliveries coming in quick in numbers during the same period (despite the significant amount of slippages and cancellations which is still hovering at a rate of around 40%), the orderbook to fleet ratio has made one of its fastest drops in recent history. At the very start of the year we were looking at an orderbook to fleet ratio of roughly 15.92% for all dry bulkers above 20,000 dwt. At the start of November this ratio had dropped to 9.79%, while it's important to note that it did so with an almost negligible change to the number of vessels in the "active" fleet. Beyond the fact that it has now broken through the psychological point of 10%, what makes this figure even more noteworthy is that it the lowest it's been in over 14 years. The last point in time when we had a ratio at similar levels was in 2002, after which point it quickly climbed at an extraordinary rate to reach its peak in September of 2008.

All this however should be taken cautiously. Just because we have managed to reach an orderbook to fleet ratio that was last noted back in 2002 (a point in time which most owners see as having been one of the few perfect entry point in recent history), nor by the fact that it's gone below 10% of the current fleet does it create a good enough argument to restart another ordering spree. In any case the secondhand market offers considerably better opportunities out there in terms of pricing compared to what you could possibly find being offered by shipbuilders at the moment. The positive point to take is that it will become ever easier to manage the oversupply issue moving forward and given that a lot of the orders currently set for 2017 and 2018 delivery will likely face delays and cancellations of their own, while at the same time the new regulations coming into force will likely continue to push older vessels to exit the market at even younger ages then would have otherwise been anticipated, there is a real opportunity that we may reach the tipping point much sooner than we would have otherwise believed. Sure you may say that trade demand is still fairly shaky, unstable, and uncertain as to its potential moving forward, but if we manage to keep the fleet growth to only marginally positive levels or even negative, rates should surely start to reflect this to some degree (even if it may be at a gradual pace with its seasonal ups and downs) within 2017.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

|      | 25 Nov |  | W-O-W change |        |
|------|--------|--|--------------|--------|
|      |        |  | ±Δ           | ±%     |
| BDI  | 1,181  |  | ▼ -76        | -6.0%  |
| BCI  | 2,263  |  | ▼ -489       | -17.8% |
| BPI  | 1,389  |  | ▲ 1          | 0.1%   |
| BSI  | 908    |  | ▲ 99         | 12.2%  |
| BHSI | 520    |  | ▲ 54         | 11.6%  |

### Tanker Freight Market

|      | 25 Nov |  | W-O-W change |      |
|------|--------|--|--------------|------|
|      |        |  | ±Δ           | ±%   |
| BDTI | 892    |  | ▲ 64         | 7.7% |
| BCTI | 456    |  | ▲ 9          | 2.0% |

### Newbuilding Market

| Aggregate Price Index | 25 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 | 25 Nov |  | M-O-M change |       |
|-----------------------|--------|--|--------------|-------|
|                       |        |  | ±Δ           | ±%    |
| Capesize              | 39     |  | 0            | 0.0%  |
| Panamax               | 37     |  | 0            | 0.0%  |
| Supramax              | 44     |  | ▲ 2          | 4.7%  |
| Handysize             | 45     |  | ▲ 2          | 3.9%  |
| VLCC                  | 79     |  | ▼ -3         | -3.5% |
| Suezmax               | 75     |  | ▼ -4         | -4.7% |
| Aframax               | 87     |  | ▼ -6         | -6.9% |
| MR                    | 104    |  | 0            | -0.4% |

### Demolition Market

| Avg Price Index (main 5 regions) | 25 Nov |  | W-O-W change |       |
|----------------------------------|--------|--|--------------|-------|
|                                  |        |  | ±Δ           | ±%    |
| Dry                              | 251    |  | ▼ -6         | -2.3% |
| Wet                              | 264    |  | ▼ -6         | -2.2% |

### Economic Indicators

|              | 25 Nov |  | M-O-M change |       |
|--------------|--------|--|--------------|-------|
|              |        |  | ±Δ           | ±%    |
| Gold \$      | 1,188  |  | ▼ -78        | -6.2% |
| Oil WTI \$   | 46     |  | ▼ -5         | -9.4% |
| Oil Brent \$ | 47     |  | ▼ -5         | -8.8% |
| Iron Ore     | 77     |  | ▲ 19         | 31.7% |
| Coal         | 84     |  | ▼ -2         | -2.8% |

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# Freight Market

## Dry Bulkers - Spot Market

21<sup>st</sup> - 25<sup>th</sup> November 2016

**Capesize** - A noticeable drop in rates was to be noted this week, as fresh inquiries where significantly fewer in number, with many in the market stating that charterers had started to hold back their requirements in an effort to freeze any further hikes in rates. The most notable drops where being seen in the Atlantic basin although there is some indication that there is still fair interest expected to hold for a little while longer. The Pacific on the other hand was not noting as high a drop in rates though things there seem to be under more considerable pressure.

**Panamax** - With tonnage lists remaining fairly tight in most of the main regions, owners were able to keep the pressure on the market and help hold rates fairly buoyant. Interest seemed to have weakened here as well, though it looks as though we may see some further gains to be had over the coming days.

**Supramax** - A fairly positive week for the Supramaxes, with rates noting a good improvement in the Atlantic as interest remained strong and position lists held fairly tight. Elsewhere the positive momentum seemed to be mainly holding on the basis of positive sentiment that has taken hold of most owners, though with cargo runs expected to slowly be fewer in number as we move closer to the end of the year we may well be set for some downward corrections fairly soon.

**Handysize** - A fairly strong week being seen in the North Atlantic with requirements coming in plenty. Things were following close in the South, though mostly benefiting from the fewer vessels in the area. The Pacific here too was not heavy in fresh interest but with sentiment on a high, rates managed to climb.

### Spot market rates & indices

|                         |                    | 25 Nov    | 18 Nov    | ±%     | Average<br>2016 | 2015      |
|-------------------------|--------------------|-----------|-----------|--------|-----------------|-----------|
| <b>Baltic Dry Index</b> |                    |           |           |        |                 |           |
|                         | BDI                | 1,181     | 1,257     | -6.0%  | 636             | 711       |
| <b>Capesize</b>         |                    |           |           |        |                 |           |
|                         | BCI                | 2,263     | 2,752     | -17.8% | 971             | 1,009     |
|                         | BCI 5TC            | \$ 14,882 | \$ 19,364 | -23.1% | \$ 7,073        | \$ 8,001  |
|                         | ATLANTIC RV        | \$ 18,227 | \$ 24,841 | -26.6% | \$ 7,209        | \$ 8,206  |
|                         | Cont / FEast       | \$ 21,583 | \$ 30,250 | -28.7% | \$ 13,532       | \$ 16,387 |
|                         | PACIFIC RV         | \$ 14,377 | \$ 18,635 | -22.8% | \$ 6,814        | \$ 7,394  |
|                         | FEast / ECSA       | \$ 12,133 | \$ 13,813 | -12.2% | \$ 6,983        | \$ 8,353  |
| <b>Panamax</b>          |                    |           |           |        |                 |           |
|                         | BPI                | 1,389     | 1,388     | 0.1%   | 640             | 690       |
|                         | BPI - TCA          | \$ 11,083 | \$ 11,074 | 0.1%   | \$ 5,118        | \$ 5,513  |
|                         | ATLANTIC RV        | \$ 15,650 | \$ 15,498 | 1.0%   | \$ 5,396        | \$ 5,925  |
|                         | Cont / FEast       | \$ 16,514 | \$ 16,865 | -2.1%  | \$ 9,262        | \$ 10,563 |
|                         | PACIFIC RV         | \$ 8,305  | \$ 8,567  | -3.1%  | \$ 4,947        | \$ 5,021  |
|                         | FEast / Cont       | \$ 3,864  | \$ 3,366  | 14.8%  | \$ 869          | \$ 542    |
| <b>Supramax</b>         |                    |           |           |        |                 |           |
|                         | BSI                | 908       | 809       | 12.2%  | 566             | 662       |
|                         | BSI - TCA          | \$ 9,498  | \$ 8,456  | 12.3%  | \$ 5,919        | \$ 6,919  |
|                         | Cont / FEast       | \$ 14,720 | \$ 12,758 | 15.4%  | \$ 9,137        | \$ 9,890  |
|                         | Med / Feast        | \$ 14,325 | \$ 13,464 | 6.4%   | \$ 9,032        | \$ 9,274  |
|                         | PACIFIC RV         | \$ 5,850  | \$ 5,533  | 5.7%   | \$ 5,145        | \$ 5,989  |
|                         | FEast / Cont       | \$ 4,260  | \$ 4,106  | 3.8%   | \$ 3,199        | \$ 4,794  |
|                         | USG / Skaw         | \$ 18,550 | \$ 15,406 | 20.4%  | \$ 8,818        | \$ 10,915 |
|                         | Skaw / USG         | \$ 8,167  | \$ 6,739  | 21.2%  | \$ 3,674        | \$ 3,705  |
| <b>Handysize</b>        |                    |           |           |        |                 |           |
|                         | BHSI               | 520       | 466       | 11.6%  | 341             | 364       |
|                         | BHSI - TCA         | \$ 7,363  | \$ 6,664  | 10.5%  | \$ 4,955        | \$ 5,354  |
|                         | Skaw / Rio         | \$ 7,930  | \$ 6,760  | 17.3%  | \$ 4,224        | \$ 3,770  |
|                         | Skaw / Boston      | \$ 7,696  | \$ 6,583  | 16.9%  | \$ 4,453        | \$ 4,057  |
|                         | Rio / Skaw         | \$ 9,339  | \$ 8,106  | 15.2%  | \$ 6,106        | \$ 8,526  |
|                         | USG / Skaw         | \$ 11,586 | \$ 9,536  | 21.5%  | \$ 6,297        | \$ 7,200  |
|                         | SEAsia / Aus / Jap | \$ 5,307  | \$ 5,257  | 1.0%   | \$ 4,209        | \$ 4,211  |
|                         | PACIFIC RV         | \$ 5,871  | \$ 5,907  | -0.6%  | \$ 5,072        | \$ 5,429  |

### Dry Bulk Indices



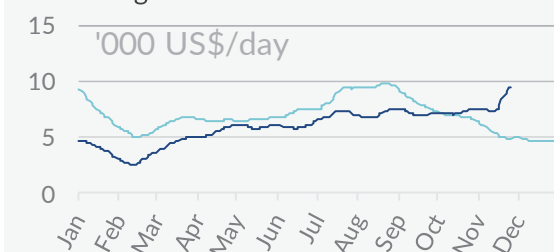
### BCI Average TCE



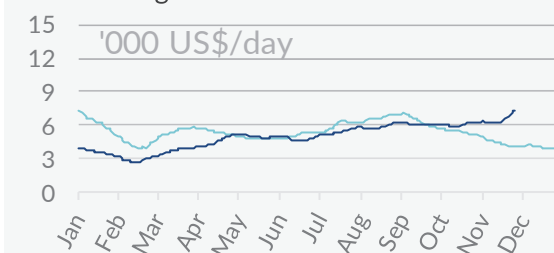
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2015

— 2016

# Freight Market

## Tankers - Spot Market

21<sup>st</sup> - 25<sup>th</sup> November 2016

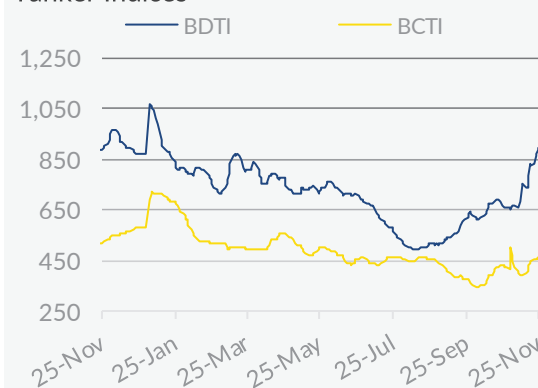
**Crude Oil Carriers** - With the U.S. Holydays during the end of the week take a slight toll on the market, there was limited movement to be noted in terms of rates. Things seemed to be hold fairly stable for the time being, however given that the winter period has been entering with a fairly big chill temperatures, demand should hold firm over the coming days and we should see further positive momentum being seen. The other positive sign has been the strong number of fresh inquiries for eastbound voyages, meaning that as demand for westbound voyages gets back on track this week, rates should be boosted fairly quickly, especially when taking into consideration the fairly tight tonnage lists being seen.

**Oil Products** - Things kept on a positive note for the majority of DPP routes with activity in the North Atlantic and Far East keeping fairly firm for the time being. Things were not as rosy for CPP fixtures, with a notable drop in fresh interest being seen this week, leaving owners to concede to slight discounts in rates compared to what was being given in the market one week prior.

### Spot market rates & indices

|                              |        | 25 Nov    | 18 Nov    | ±%     | Average   |           |
|------------------------------|--------|-----------|-----------|--------|-----------|-----------|
|                              |        |           |           |        | 2016      | 2015      |
| <b>Baltic Tanker Indices</b> |        |           |           |        |           |           |
| BDTI                         |        | 892       | 828       | 7.7%   | 712       | 820       |
| BCTI                         |        | 456       | 447       | 2.0%   | 487       | 637       |
| <b>VLCC</b>                  |        |           |           |        |           |           |
| MEG-USG                      | WS     | 40.38     | 40.00     | 1.0%   | 34.22     | 36.36     |
|                              | \$/day | \$ 20,605 | \$ 21,088 | -2.3%  | \$ 17,686 | \$ 31,968 |
| MEG-SPORE                    | WS     | 72.35     | 70.92     | 2.0%   | 58.18     | 64.43     |
|                              | \$/day | \$ 65,134 | \$ 62,475 | 4.3%   | \$ 52,496 | \$ 61,629 |
| MEG-JAPAN                    | WS     | 70.15     | 69.62     | 0.8%   | 56.77     | 63.09     |
|                              | \$/day | \$ 49,784 | \$ 50,105 | -0.6%  | \$ 40,576 | \$ 68,288 |
| WAF-USG                      | WS     | 67.50     | 67.50     | 0.0%   | 63.29     | 72.72     |
|                              | \$/day | \$ 82,167 | \$ 82,951 | -0.9%  | \$ 79,620 | \$ 76,589 |
| <b>SUEZMAX</b>               |        |           |           |        |           |           |
| WAF-USAC                     | WS     | 90.00     | 82.50     | 9.1%   | 69.37     | 81.13     |
|                              | \$/day | \$ 53,123 | \$ 48,010 | 10.6%  | \$ 40,336 | \$ 46,404 |
| BSEA-MED                     | WS     | 116.30    | 106.65    | 9.0%   | 81.43     | 91.34     |
|                              | \$/day | \$ 41,949 | \$ 36,302 | 15.6%  | \$ 23,580 | \$ 46,346 |
| <b>AFRAMAX</b>               |        |           |           |        |           |           |
| NSEA-CONT                    | WS     | 134.44    | 132.50    | 1.5%   | 102.46    | 111.01    |
|                              | \$/day | \$ 48,836 | \$ 48,545 | 0.6%   | \$ 22,331 | \$ 37,053 |
| MEG-SPORE                    | WS     | 100.33    | 87.56     | 14.6%  | 98.61     | 112.26    |
|                              | \$/day | \$ 13,885 | \$ 10,769 | 28.9%  | \$ 17,150 | \$ 31,406 |
| CARIBS-USG                   | WS     | 119.17    | 130.63    | -8.8%  | 103.71    | 133.63    |
|                              | \$/day | \$ 18,655 | \$ 22,900 | -18.5% | \$ 15,730 | \$ 37,962 |
| BALTIC-UKC                   | WS     | 99.72     | 105.56    | -5.5%  | 78.75     | 92.57     |
|                              | \$/day | \$ 32,337 | \$ 36,647 | -11.8% | \$ 22,880 | \$ 43,406 |
| <b>DPP</b>                   |        |           |           |        |           |           |
| CARIBS-USAC                  | WS     | 120.00    | 120.00    | 0.0%   | 109.56    | 138.77    |
|                              | \$/day | \$ 24,652 | \$ 25,053 | -1.6%  | \$ 23,197 | \$ 30,727 |
| ARA-USG                      | WS     | 115.00    | 104.69    | 9.8%   | 100.11    | 122.73    |
|                              | \$/day | \$ 29,450 | \$ 24,186 | 21.8%  | \$ 24,580 | \$ 30,281 |
| SEASIA-AUS                   | WS     | 98.19     | 80.44     | 22.1%  | 97.25     | 110.54    |
|                              | \$/day | \$ 16,308 | \$ 11,010 | 48.1%  | \$ 19,823 | \$ 35,804 |
| MED-MED                      | WS     | 171.11    | 169.17    | 1.1%   | 94.40     | 108.70    |
|                              | \$/day | \$ 45,062 | \$ 44,723 | 0.8%   | \$ 16,045 | \$ 35,902 |
| <b>CPP</b>                   |        |           |           |        |           |           |
| MEG-JAPAN                    | WS     | 72.81     | 62.13     | 17.2%  | 91.86     | 105.50    |
|                              | \$/day | \$ 7,825  | \$ 5,439  | 43.9%  | \$ 15,647 | \$ 28,796 |
| CONT-USAC                    | WS     | 107.50    | 107.75    | -0.2%  | 103.11    | 134.68    |
|                              | \$/day | \$ 8,050  | \$ 8,483  | -5.1%  | \$ 8,549  | \$ 18,755 |
| CARIBS-USAC                  | WS     | 115.00    | 115.00    | 0.0%   | 113.89    | 134.05    |
|                              | \$/day | \$ 17,344 | \$ 17,617 | -1.5%  | \$ 18,393 | \$ 22,099 |
| USG-CONT                     | WS     | 87.19     | 88.44     | -1.4%  | 79.80     | 96.47     |
|                              | \$/day | \$ 4,850  | \$ 5,373  | -9.7%  | \$ 4,988  | \$ 12,481 |

### Tanker Indices



### VLCC Average TCE



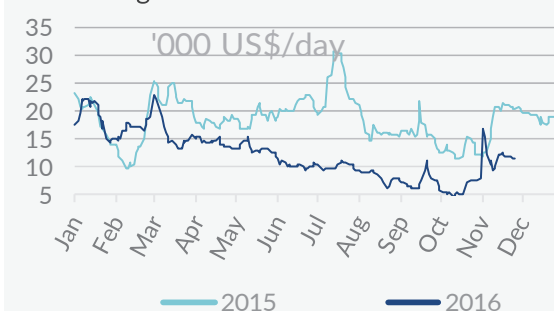
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



21<sup>st</sup> - 25<sup>th</sup> November 2016

## Dry Bulk period market TC rates

|                  | 25 Nov    | 21 Oct    | ±%    | last 5 years |           |           |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
|                  |           |           |       | Min          | Avg       | Max       |
| <b>Capesize</b>  |           |           |       |              |           |           |
| 12 months        | \$ 11,250 | \$ 9,500  | 18.4% | \$ 6,200     | \$ 14,644 | \$ 31,450 |
| 36 months        | \$ 11,500 | \$ 11,000 | 4.5%  | \$ 6,950     | \$ 15,338 | \$ 25,200 |
| <b>Panamax</b>   |           |           |       |              |           |           |
| 12 months        | \$ 10,000 | \$ 7,500  | 33.3% | \$ 4,950     | \$ 10,262 | \$ 18,700 |
| 36 months        | \$ 8,250  | \$ 7,500  | 10.0% | \$ 6,200     | \$ 10,795 | \$ 16,700 |
| <b>Supramax</b>  |           |           |       |              |           |           |
| 12 months        | \$ 7,750  | \$ 7,000  | 10.7% | \$ 4,450     | \$ 10,119 | \$ 15,950 |
| 36 months        | \$ 7,750  | \$ 7,000  | 10.7% | \$ 6,200     | \$ 10,390 | \$ 15,450 |
| <b>Handysize</b> |           |           |       |              |           |           |
| 12 months        | \$ 7,000  | \$ 6,000  | 16.7% | \$ 4,450     | \$ 8,365  | \$ 12,950 |
| 36 months        | \$ 7,250  | \$ 6,000  | 20.8% | \$ 5,450     | \$ 8,883  | \$ 12,950 |

## Latest indicative Dry Bulk Period Fixtures

M/V "JUNIOR", 92995 dwt, built 2012, dely Surabaya 02/06 Dec, \$7,500, for 5/7 months trading, to Louis Dreyfus

M/V "TEXAS", 57970 dwt, built 2011, dely Lisbon prompt min, \$11,000, for 4/6 months trading, to Gearbulk

M/V "LEVIATHAN", 182511 dwt, built 2014, dely S. Korea 06/08 Dec, \$12,000, for about 12 months trading, to Korea Line

M/V "MARIA S", 53548 dwt, built 2008, dely Persian Gulf 23/24 Nov, \$6,750, for 4/7 months trading, to PGSC

M/V "PACIFIC EXPLORER", 177456 dwt, built 2006, dely Shanghai 01/02 Dec, \$5,300 + 53% BCI 5TC, for 11/15 months trading, to Chart Not Rep

## Tanker period market TC rates

|                | 25 Nov    | 21 Oct    | ±%   | last 5 years |           |           |
|----------------|-----------|-----------|------|--------------|-----------|-----------|
|                |           |           |      | Min          | Avg       | Max       |
| <b>VLCC</b>    |           |           |      |              |           |           |
| 12 months      | \$ 30,250 | \$ 28,000 | 8.0% | \$ 18,000    | \$ 30,133 | \$ 57,750 |
| 36 months      | \$ 27,750 | \$ 27,750 | 0.0% | \$ 22,000    | \$ 31,461 | \$ 45,000 |
| <b>Suezmax</b> |           |           |      |              |           |           |
| 12 months      | \$ 22,500 | \$ 22,250 | 1.1% | \$ 15,250    | \$ 23,237 | \$ 42,500 |
| 36 months      | \$ 22,750 | \$ 22,750 | 0.0% | \$ 17,000    | \$ 24,501 | \$ 35,000 |
| <b>Aframax</b> |           |           |      |              |           |           |
| 12 months      | \$ 17,250 | \$ 16,000 | 7.8% | \$ 13,000    | \$ 18,116 | \$ 30,000 |
| 36 months      | \$ 17,250 | \$ 17,250 | 0.0% | \$ 14,750    | \$ 18,980 | \$ 27,000 |
| <b>MR</b>      |           |           |      |              |           |           |
| 12 months      | \$ 12,250 | \$ 12,000 | 2.1% | \$ 12,000    | \$ 14,896 | \$ 21,000 |
| 36 months      | \$ 14,000 | \$ 14,000 | 0.0% | \$ 14,000    | \$ 15,238 | \$ 18,250 |

## Latest indicative Tanker Period Fixtures

M/T "ECO LEADER", 300000 dwt, built 2016, \$32,500, for 1 year trading, to HYUNDAI GLOVIS

M/T "LOS ANGELES SPIRIT", 159000 dwt, built 2007, \$22,500, for 1 year trading, to LITASCO

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

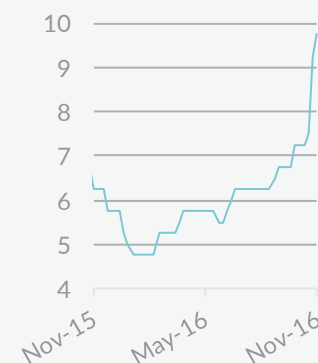
M/T "FPMC 25", 50000 dwt, built 2011, \$11,500, for 6 months trading, to SHELL

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

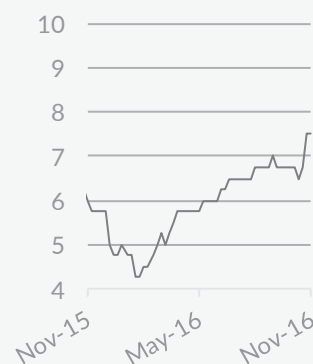
### Capesize



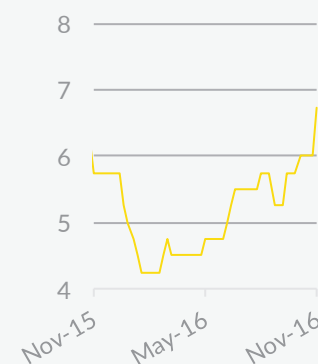
### Panamax



### Supramax



### Handysize



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

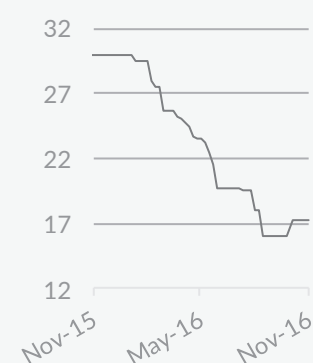
### VLCC



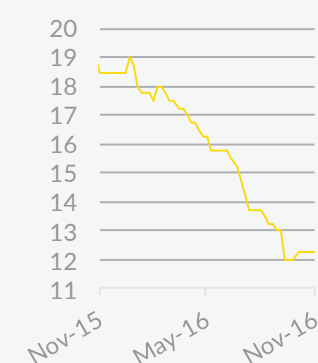
### Suezmax



### Aframax



### MR





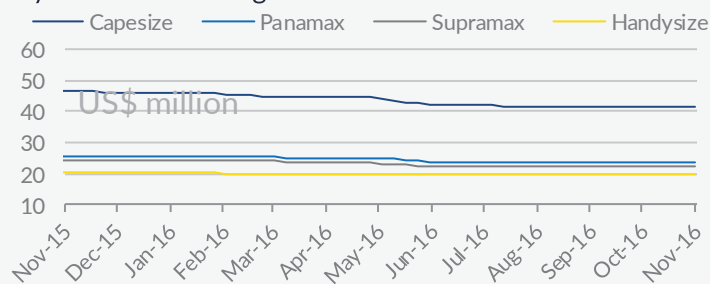
# Sale & Purchase Newbuilding Orders



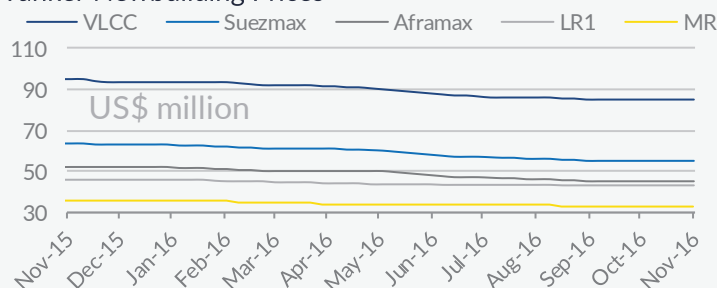
21<sup>st</sup> - 25<sup>th</sup> November 2016

There is still no shift on the price front despite the ever growing pressure being placed on shipbuilders. New orders continue to be few and far between and the way the orderbook to fleet ratio is going it looks as though we will start to see ever more shipbuilders being under increasing pressure by their financiers and investors as their operations reach or even in some cases drop below minimal operational volume. What is more worrisome for shipbuilders is that without the ability to offer a substantial discount on prices compared to what they are offering today it will continue to be hard to entice new buyers and compete with the secondhand market. This will be the case even if we see notable price increases in markets such as those of the dry bulk secondhand market.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

|                         | 25 Nov | 21 Oct | ±%   | last 5 years |      |      |
|-------------------------|--------|--------|------|--------------|------|------|
|                         |        |        |      | Min          | Avg  | Max  |
| <b>Dry Bulkers</b>      |        |        |      |              |      |      |
| Capesize (180,000dwt)   | 41.8   | 41.8   | 0.0% | 41.8         | 49.5 | 58.0 |
| Kamsarmax (82,000dwt)   | 24.3   | 24.3   | 0.0% | 24.3         | 28.5 | 36.5 |
| Panamax (77,000dwt)     | 23.8   | 23.8   | 0.0% | 23.8         | 27.7 | 34.5 |
| Ultramax (64,000dwt)    | 22.3   | 22.3   | 0.0% | 22.3         | 25.9 | 31.0 |
| Handysize (37,000dwt)   | 19.5   | 19.5   | 0.0% | 19.5         | 22.1 | 26.5 |
| <b>Container</b>        |        |        |      |              |      |      |
| 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)

|                      | 25 Nov | 21 Oct | ±%   | last 5 years |       |       |
|----------------------|--------|--------|------|--------------|-------|-------|
|                      |        |        |      | Min          | Avg   | Max   |
| <b>Tankers</b>       |        |        |      |              |       |       |
| VLCC (300,000dwt)    | 85.0   | 85.0   | 0.0% | 85.0         | 95.3  | 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         | 51.3  | 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  |
| <b>Gas</b>           |        |        |      |              |       |       |
| 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                         |
|--------|-------|------------|-----------------------------------|----------|--|-----------|----------------------------------|
| BULK   | 4     | 16,500 dwt | FERUS SMIT, Netherlands           | N/A      | ARKLOW SHIPPING - Ireland                        | 2018-2019 |                                  |
| TANKER | 2     | 50,000 dwt | HYUNDAI-VINASHIN, Korea           | \$ 32.0m | CENTRAL MARE - Greece                            | 2018      |                                  |
| TANKER | 3     | 39,000 dwt | JIANGSU NEW YANGZIJIAN, China     | \$ 28.5m | BANGLADESH SHIPPING CORP - Bangladesh            | 2018      |                                  |
| TANKER | 2     | 8,000 dwt  | BAKU SHIPYARD, Azerbaijan         | N/A      | AZERBAIJAN CASPIAN SHIPPING COMPANY - Azerbaijan | 2018      |                                  |
| TANKER | 1     | 7,500 dwt  | ICDAS TURKEY, Turkey              | N/A      | ICDAS - Turkey                                   | 2017      |                                  |
| TANKER | 1     | 3,500 dwt  | DAE SUN SHIPBUILDING, Korea South | \$ 12.9m | SAMBU SHIPPING - Korea South                     | 2017      | Stainless Steel Chemical Carrier |

# Sale & Purchase Secondhand Sales

21<sup>st</sup> - 25<sup>th</sup> November 2016

On the dry bulk side, activity continues firm and it looks as though the upward pressure on prices has finally started to show face. With optimism held thanks to the much improved rates being seen now and many buyers looking at 2017 with a more favorable light, the willingness to place slight premiums on last done levels is becoming more and more the typical pattern. There is still a bit more to go before we start to see significant increases being noted, especially on the more modern tonnage, however the trend is there and seems to be gaining pace.

On the tanker side, things are still fairly slow on the activity front and despite the recent improvements seen in the freight market thanks to the seasonal demand increases, buyers are still not there to heavily compete on vessels circulating them market at these levels. It will take a while for confidence to recover after the big drop noted in the summer and many are waiting for OPECs final plan to action.

## Indicative Dry Bulk Values (US\$ million)

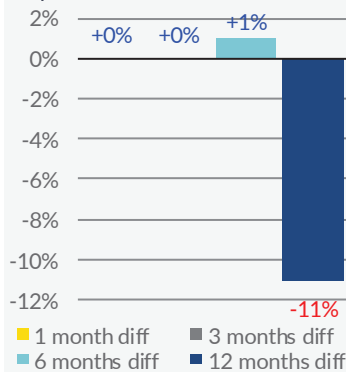
| Indicative Dry Bulk Values (US\$ million) |             |        |        |       | last 5 years |      |      |
|---|-------------|--------|--------|-------|--------------|------|------|
|   |             | 25 Nov | 21 Oct | ±%    | Min          | Avg  | Max  |
| Capesize                                  |             |        |        |       |              |      |      |
| 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         | 36.1 | 53.0 |
| 170k dwt                                  | 10 year old | 14.0   | 14.0   | 0.0%  | 12.0         | 24.5 | 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         | 30.2 | 43.0 |
| 76k dwt                                   | 5 year old  | 13.5   | 13.5   | 0.0%  | 11.5         | 21.4 | 36.8 |
| 76k dwt                                   | 10 year old | 8.0    | 8.0    | 0.0%  | 7.3          | 15.7 | 29.3 |
| 74k dwt                                   | 15 year old | 4.8    | 4.8    | 0.0%  | 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  | 13.5   | 12.5   | 8.0%  | 11.0         | 20.6 | 30.5 |
| 52k dwt                                   | 10 year old | 8.5    | 8.5    | 0.0%  | 6.0          | 14.8 | 24.3 |
| 52k dwt                                   | 15 year old | 5.5    | 4.8    | 15.8% | 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  | 10.5   | 9.0    | 16.7% | 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          | 8.3  | 14.5 |

## Indicative Tanker Values (US\$ million)

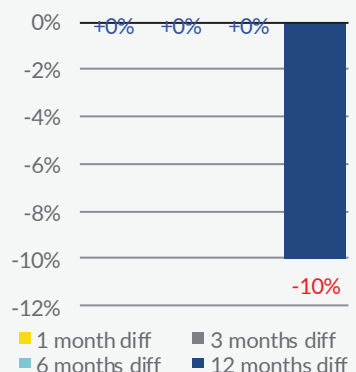
| Indicative Tanker Values (US\$ million) |             |        |        |       | last 5 years |      |       |
|---|-------------|--------|--------|-------|--------------|------|-------|
|   |             | 25 Nov | 21 Oct | ±%    | Min          | Avg  | Max   |
| VLCC                                    |             |        |        |       |              |      |       |
| 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         | 69.8 | 87.0  |
| 250k dwt                                | 10 year old | 40.0   | 41.0   | -2.4% | 33.8         | 46.2 | 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         | 63.7 | 73.0  |
| 150k dwt                                | 5 year old  | 42.0   | 44.0   | -4.5% | 38.0         | 49.8 | 62.0  |
| 150k dwt                                | 10 year old | 29.0   | 31.5   | -7.9% | 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      | 45.0   | 47.0   | -4.3% | 39.0         | 48.9 | 57.0  |
| 110k dwt                                | 5 year old  | 30.0   | 32.5   | -7.7% | 27.0         | 36.7 | 47.5  |
| 105k dwt                                | 10 year old | 19.0   | 21.0   | -9.5% | 16.0         | 23.9 | 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         | 36.6 | 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

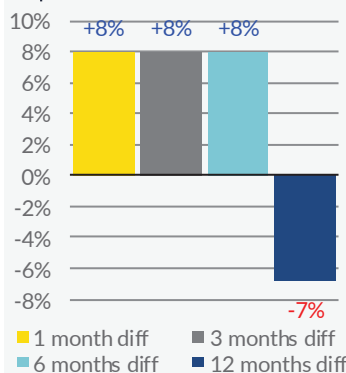
### Capesize



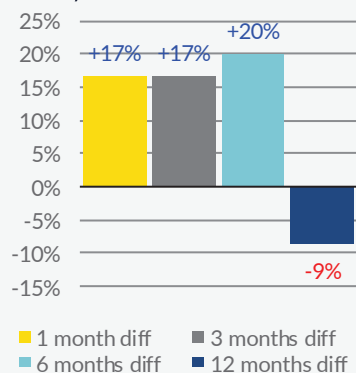
### Panamax



### Supramax

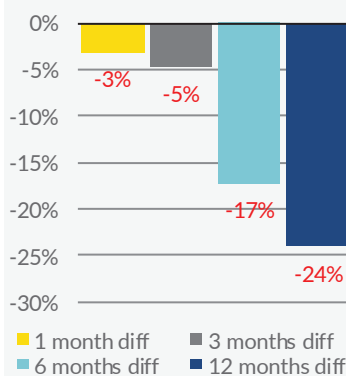


### Handysize

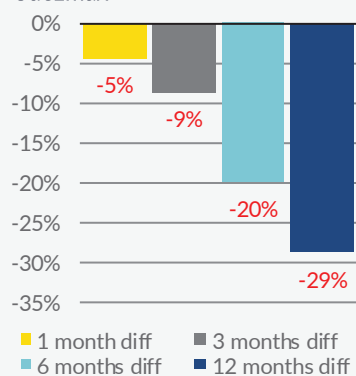


## Price movements of 5 year old Tanker assets

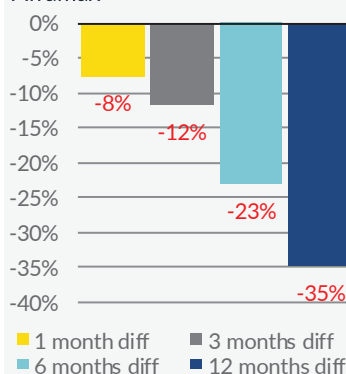
### VLCC



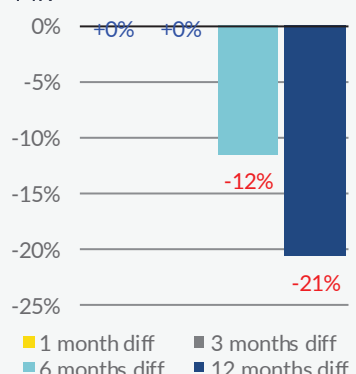
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales



21<sup>st</sup> - 25<sup>th</sup> November 2016

### Tankers

| Size      | Name           | Dwt     | Built | Shipbuilder                     | M/E     | Coating    | Price    | Buyers | Comments      |
|-----------|----------------|---------|-------|---------------------------------|---------|------------|----------|--------|---------------|
| AFRA      | BRITISH CURLEW | 114,809 | 2004  | SAMSUNG HEAVY, S. Korea         | B&W     |            | \$ 15.4m | Greek  |               |
| AFRA      | BRITISH MERLIN | 114,761 | 2003  | SAMSUNG HEAVY, S. Korea         | B&W     |            | \$ 13.8m |        |               |
| PROD/CHEM | RIO DAUPHIN    | 12,835  | 2009  | STX OFFSHORE & SHBLDG, S. Korea | MAN-B&W | EPOXY PHEN | N/A      | German | Internal Sale |
| PROD/CHEM | CAPE DAWSON    | 12,800  | 2009  | STX OFFSHORE & SHBLDG, S. Korea | MAN-B&W | EPOXY PHEN | N/A      |        |               |
| PROD/CHEM | RIO DAYTONA    | 12,756  | 2010  | STX OFFSHORE & SHBLDG, S. Korea | MAN-B&W | EPOXY PHEN | N/A      |        |               |

### Bulk Carriers

| Size  | Name            | Dwt     | Built | Shipbuilder                   | M/E               | Gear           | Price     | Buyers                     | Comments         |
|-------|-----------------|---------|-------|-------------------------------|-------------------|----------------|-----------|----------------------------|------------------|
| CAPE  | BULK SINGAPORE  | 177,173 | 2005  | NAMURA IMARI, Japan           | MAN-B&W           |                | \$ 12.2m  | Chinese                    |                  |
| KMAX  | SRI PREM VARSHA | 82,379  | 2006  | TSUNEISHI CORP TADOTSU, Japan | MAN-B&W           | 4 X 30t CRANES | \$ 13.4m  | Greek                      | committed        |
| KMAX  | SRI PREM VIDYA  | 82,273  | 2006  | TSUNEISHI CORP TADOTSU, Japan | MAN-B&W           | 4 X 30t CRANES |           |                            |                  |
| SMAX  | TENKI MARU      | 58,693  | 2009  | TSUNEISHI ZHOUSHAN HUL, China | MAN-B&W           | 4 X 30t CRANES | \$ 12.0m  | Norwegian - Blystad Group  |                  |
| SMAX  | EQUINOX GLORY   | 58,680  | 2012  | NANTONG COSCO KHI, China      | MAN-B&W           | 4 X 30t CRANES | \$ 14.85m | Norwegian - Songa Bulk     |                  |
| SMAX  | K. AMBER        | 58,018  | 2010  | YANGZHOU DAYANG, China        | MAN-B&W           | 4 X 35t CRANES | \$ 8.7m   | Chinese                    |                  |
| SMAX  | K. CORAL        | 58,015  | 2010  | YANGZHOU DAYANG, China        | MAN-B&W           | 4 X 36t CRANES | \$ 8.7m   |                            |                  |
| SMAX  | NEMTAS 4        | 56,023  | 2005  | MITSUI CHIBA ICHIHARA, Japan  | MAN-B&W           | 4 X 30t CRANES | \$ 8.7m   | European                   |                  |
| SMAX  | RHL CATALINA    | 53,553  | 2002  | IWAGI, Japan                  | MAN-B&W           | 4 X 30t CRANES | \$ 4.8m   | undisclosed                | bank driven sale |
| HANDY | GALICIA         | 38,800  | 2016  | HUANGHAI, China               | Wartsila          | 4 X 30t CRANES | \$ 15.5m  | Chinese - China Navigation |                  |
| HANDY | VENEZIA         | 38,800  | 2016  | HUANGHAI, China               | Wartsila          | 4 X 30t CRANES | \$ 15.5m  |                            |                  |
| HANDY | CUMBRIA         | 38,800  | 2016  | HUANGHAI, China               | Wartsila          | 4 X 30t CRANES | \$ 15.5m  |                            |                  |
| HANDY | SULAWESI        | 38,800  | 2016  | HUANGHAI, China               | Wartsila          | 4 X 30t CRANES | \$ 15.5m  |                            |                  |
| SMALL | BEI KUN         | 12,882  | 2006  | ZHEJIANG DONGHONG, China      | Chinese Std. Type |                | \$ 1.3m   | Chinese                    |                  |

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# Sale & Purchase

## Secondhand Sales



21<sup>st</sup> - 25<sup>th</sup> November 2016

| Gen. Cargo    |                  |        |       |                                   |             |                |         |                      |                      |
|---------------|------------------|--------|-------|-----------------------------------|-------------|----------------|---------|----------------------|----------------------|
| Type          | Name             | Dwt    | Built | Shipbuilder                       | M/E         | Gear           | Price   | Buyers               | Comments             |
| General Cargo | MARIELLE BOLTEN  | 29,540 | 1997  | DALIAN, China                     | B&W         | 3 X 30t CRANES | \$ 2.7m | undisclosed          |                      |
| General Cargo | THORCO AMBITION  | 9,775  | 2006  | VOLHARDING SHIPYARDS, Netherlands | MaK         | 2 X 40t CRANES | N/A     | European             | freshly passed SS/DD |
| Containers    |                  |        |       |                                   |             |                |         |                      |                      |
| Size          | Name             | TEU    | Built | Shipbuilder                       | M/E         | Gear           | Price   | Buyers               | Comments             |
| PMAX          | ERNEST HEMINGWAY | 4,992  | 2005  | HANJIN HI & CONST - BU, S. Korea  | B&W         |                | \$ 6.6m | Chinese              |                      |
| FEEDER        | BARMBEK          | 1,638  | 2005  | MEYER GMBH PAPENBURG, Germany     | MAN-B&W     |                | \$ 7.5m | Dutch - JR Shipping  | Bank Sale            |
| FEEDER        | EILBEK           | 1,638  | 2005  | MEYER GMBH PAPENBURG, Germany     | MAN-B&W     |                | \$ 7.5m |                      |                      |
| FEEDER        | FLOTTBEK         | 1,638  | 2005  | MEYER GMBH PAPENBURG, Germany     | MAN-B&W     |                | \$ 7.5m |                      |                      |
| FEEDER        | REINBEK          | 1,638  | 2005  | MEYER GMBH PAPENBURG, Germany     | MAN-B&W     |                | \$ 7.5m |                      |                      |
| FEEDER        | ANALENA          | 868    | 2006  | SIETAS KG, Germany                | MaK         | 2 X 45t CRANES | \$ 7.2m | undisclosed          |                      |
| Gas Carriers  |                  |        |       |                                   |             |                |         |                      |                      |
| Size          | Name             | Dwt    | Built | Shipbuilder                       | M/E         | CBM            | Price   | Buyers               | Comments             |
| LPG           | EPIC COMINO      | 3,106  | 2007  | KANREI NARUTO, Japan              | Hanshin     | 3,514          | \$ 2.0m | undisclosed          | SS due jan '17       |
| Ferries       |                  |        |       |                                   |             |                |         |                      |                      |
| Type          | Name             | Pax    | Built | Shipbuilder                       | M/E         | LOA(m)         | Price   | Buyers               | Comments             |
| Ro-Pax        | NURA NOVA        | 450    | 1977  | USUKI ICHIHAMA, Japan             | Niigata     | \$ 78.5m       | N/A     | Spain - Transmapi    | via auction          |
| Offshore      |                  |        |       |                                   |             |                |         |                      |                      |
| Type          | Name             | Dwt    | Built | Shipbuilder                       | M/E         | Bhp            | Price   | Buyers               | Comments             |
| Pipe Carrier  | SIEM SUPPLIER    | 4,308  | 1999  | HOOP HEUSDEN, Netherlands         | Caterpillar | 9,040          | N/A     | Australian - Searoad |                      |



# Sale & Purchase

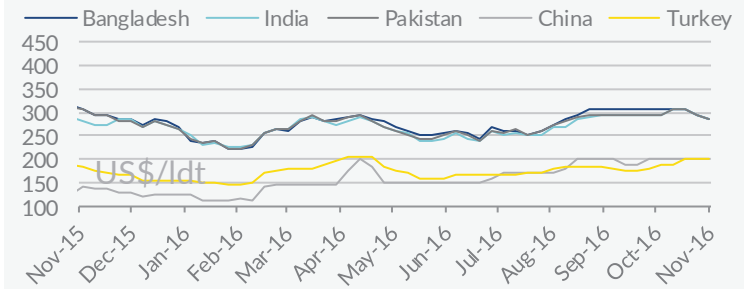
## Demolition Sales



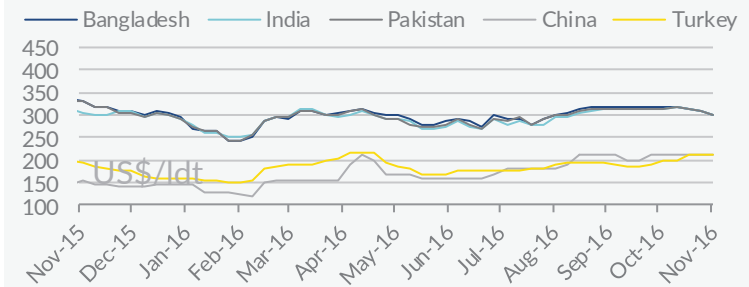
21<sup>st</sup> - 25<sup>th</sup> November 2016

There was some downward pressure noted this past week with prices dropping slightly as we are still seeing the ripple effects from the accident noted in early November in Pakistan. Inspectors have been auditing operations of several breakers this week in order to ascertain if standards are kept and preventions against similar accident occurring in the future are in place. Despite this there is still a sense and an opinion shared by most that we are likely to see another price surge fairly soon. The prime reasons for this are attributed to the major switch of many local steel producers from blast furnaces to arc furnaces, something that will drive the demand for scrap steel as arc furnaces have much larger requirements for such feedstock. At the same time we are still seeing relatively few demo candidates in the market and as such we have higher pressure on cash buyers to keep prices up in order to upkeep sellers interest. All this does also leave the likelihood for an increase in speculation to start emerging in the market again, though this will depend on a lot of short term factors.

### Dry Scrap Prices



### Wet Scrap Prices



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

|                      |            | 25 Nov | 18 Nov | ±%    | Min | Avg | Max |
|----------------------|------------|--------|--------|-------|-----|-----|-----|
| Indian Sub Continent |            |        |        |       |     |     |     |
|                      | Bangladesh | 285    | 295    | -3.4% | 220 | 391 | 515 |
|                      | India      | 285    | 295    | -3.4% | 225 | 398 | 525 |
|                      | Pakistan   | 285    | 295    | -3.4% | 220 | 394 | 510 |
| Far East Asia        |            |        |        |       |     |     |     |
|                      | China      | 200    | 200    | 0.0%  | 110 | 297 | 455 |
| Mediterranean        |            |        |        |       |     |     |     |
|                      | Turkey     | 200    | 200    | 0.0%  | 145 | 244 | 355 |

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

|                      |            | 25 Nov | 18 Nov | ±%    | Min | Avg | Max |
|----------------------|------------|--------|--------|-------|-----|-----|-----|
| Indian Sub Continent |            |        |        |       |     |     |     |
|                      | Bangladesh | 300    | 310    | -3.2% | 245 | 413 | 540 |
|                      | India      | 300    | 310    | -3.2% | 250 | 421 | 550 |
|                      | Pakistan   | 300    | 310    | -3.2% | 245 | 418 | 525 |
| Far East Asia        |            |        |        |       |     |     |     |
|                      | China      | 210    | 210    | 0.0%  | 120 | 314 | 485 |
| Mediterranean        |            |        |        |       |     |     |     |
|                      | Turkey     | 210    | 210    | 0.0%  | 150 | 254 | 355 |

### Reported Transactions

| Type   | Vessel's Name      | Dwt     | Built | Country  | Built | Ldt    | US\$/ldt   | Buyer       | Sale Comments                                 |
|--------|--------------------|---------|-------|----------|-------|--------|------------|-------------|---|
| Tanker | ANDHIKA LARASAT    | 149,849 | 1991  | Japan    |       | 23,537 | \$ 305/Ldt | undisclosed | bss 'as is' s'pore                            |
| Bulker | EL HADJAR          | 64,698  | 1981  | Japan    |       | 12,200 | \$ 286/Ldt | undisclosed | dely option full Sub-Continent range          |
| Cont   | SEASPAN EXCELLENCE | 63,096  | 2003  | Japan    |       | 21,564 | N/A        | undisclosed |   |
| Cont   | INDIA RICKMERS     | 50,574  | 2009  | China    |       | 17,550 | \$ 305/Ldt | undisclosed | bss 'as is' Jebel Ali, with suff. bunkers ROB |
| Cont   | AUGUSTE SCHULTE    | 34,622  | 2002  | S. Korea |       | 11,138 | \$ 295/Ldt | undisclosed | bss 'as is' s'pore, with suff. bunkers ROB    |



# Trade Indicators

## Markets | Currencies | Commodities



21<sup>st</sup> - 25<sup>th</sup> November 2016

Germany's HSH Nordbank has reportedly met potential buyers as it lines up a privatisation in 2017.

It has held talks with Chinese banks like Bank of China, as well as private equity funds such as Apollo and Lone Star, sources told Reuters.

HSH, controlled by the states of Schleswig-Holstein and Hamburg, has to privatise and offload bad shipping debt as part of its European Union-approved refinancing.

It is reportedly favouring a complete disposal, but selling the core and non-performing divisions separately is said to be an option.

The bank and the potential buyers are not commenting.

HSH made loan-loss provisions of \$587m in the first six months of 2016 amid tough shipping markets. Source: Tradewinds

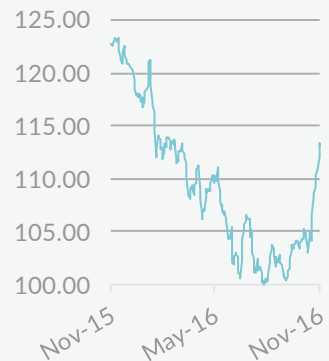
|                    | 25 Nov   | 21 Oct   | ±%     | last 12 months |         |         |
|--------------------|----------|----------|--------|----------------|---------|---------|
|                    |          |          |        | Min            | Avg     | Max     |
| <b>Markets</b>     |          |          |        |                |         |         |
| 10year US Bond     | 2.37     | 1.74     | 36.2%  | 1.37           | 1.82    | 2.37    |
| S&P 500            | 2,213.4  | 2,141.2  | 3.4%   | 1,829          | 2,077   | 2,213   |
| Nasdaq             | 5,398.9  | 5,257.4  | 2.7%   | 4,267          | 4,954   | 5,399   |
| Dow Jones          | 19,152.1 | 18,145.7 | 5.5%   | 15,660         | 17,727  | 19,152  |
| FTSE 100           | 6,840.8  | 7,020.5  | -2.6%  | 5,537          | 6,402   | 7,098   |
| FTSE All-Share UK  | 3,719.3  | 3,811.2  | -2.4%  | 3,047          | 3,502   | 3,849   |
| CAC40              | 4,550.3  | 4,536.1  | 0.3%   | 3,897          | 4,420   | 4,958   |
| Xetra Dax          | 10,699.3 | 10,710.7 | -0.1%  | 8,753          | 10,167  | 11,382  |
| Nikkei             | 18,381.2 | 17,184.6 | 7.0%   | 1,667          | 16,917  | 20,012  |
| Hang Seng          | 22,723.5 | 23,374.4 | -2.8%  | 18,320         | 21,422  | 24,100  |
| DJ US Maritime     | 216.5    | 197.5    | 9.6%   | 150.2          | 194.6   | 238.7   |
| <b>Currencies</b>  |          |          |        |                |         |         |
| \$ per €           | 1.06     | 1.09     | -2.7%  | 1.06           | 1.11    | 1.16    |
| \$ per £           | 1.25     | 1.22     | 2.0%   | 1.22           | 1.38    | 1.52    |
| £ per €            | 0.85     | 0.89     | -4.6%  | 0.70           | 0.81    | 0.91    |
| ¥ per \$           | 113.1    | 103.9    | 8.9%   | 100.0          | 109.4   | 123.3   |
| \$ per Au\$        | 0.74     | 0.76     | -2.3%  | 0.69           | 0.74    | 0.78    |
| \$ per NoK         | 0.12     | 0.12     | -3.9%  | 0.11           | 0.12    | 0.13    |
| \$ per SFr         | 1.01     | 0.99     | 2.0%   | 0.95           | 0.98    | 1.03    |
| Yuan per \$        | 6.92     | 6.76     | 2.3%   | 6.39           | 6.60    | 6.92    |
| Won per \$         | 1,177.0  | 1,133.7  | 3.8%   | 1,092.8        | 1,159.6 | 1,237.8 |
| \$ INDEX           | 106.2    | 101.8    | 4.2%   | 97.9           | 101.9   | 107.4   |
| <b>Commodities</b> |          |          |        |                |         |         |
| Gold \$            | 1,187.7  | 1,266.1  | -6.2%  | 1,049.4        | 1,238.0 | 1,366.3 |
| Oil WTI \$         | 46.1     | 50.9     | -9.4%  | 26.9           | 42.2    | 51.6    |
| Oil Brent \$       | 47.2     | 51.8     | -8.8%  | 28.2           | 43.8    | 53.1    |
| Palm Oil           | -        | -        | -      | 532.5          | 561.6   | 562.0   |
| Iron Ore           | 76.9     | 58.4     | 31.7%  | 37.0           | 53.8    | 79.7    |
| Coal Price Index   | 83.6     | 86.0     | -2.8%  | 47.3           | 61.1    | 101.5   |
| White Sugar        | 522.4    | 594.3    | -12.1% | 368.6          | 489.1   | 613.5   |

### Currencies

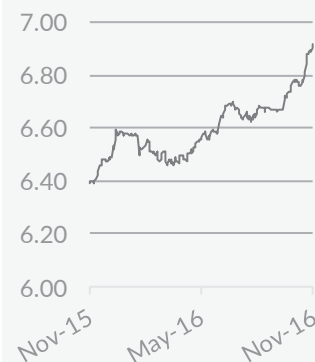
#### US Dollar per Euro



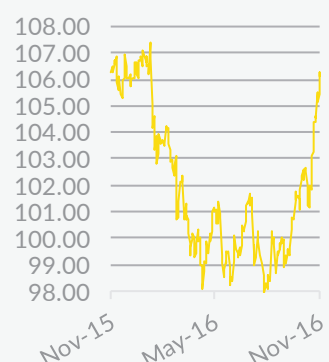
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX

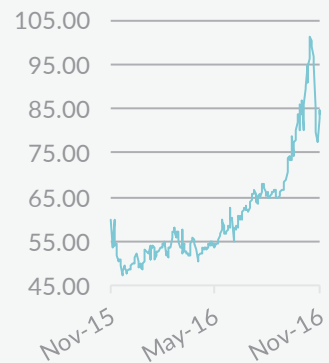


### Commodities

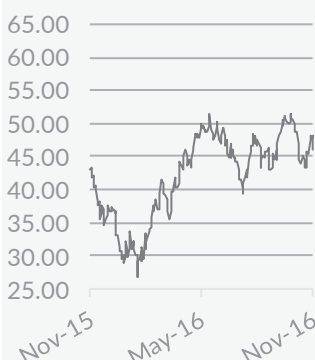
#### Iron Ore (TSI)



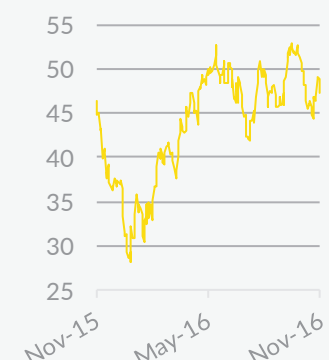
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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21<sup>st</sup> - 25<sup>th</sup> November 2016 | Week 47

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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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