

Weekly Shipping Market Update

09th - 13th January 2017 | Week 02

Market Analysis

The year has started on a much firmer note than usual, with most of the basic commodities showing to be gaining in strength and their respective prices climbing quickly. Iron ore has outshined most in this particular cases, having managed another 6.1 percent increase since the start of the New Year, on top of the already staggering surge of 80 percent that it noted from its low point in December of 2015. This has been heavily reflected in the Capesize market with, freight rates there having managed to hold at fairly firm levels since September, supported by the higher demand in Chinese imports that has been witnessed. This increased demand has mainly been driven by the fact that the Chinese government has put its focus on shifting production towards premium steel products which in turn require higher quantities of imported iron ore from Australia and Brazil. In the midst of this we have also seen a sharp rise in speculation amongst traders, with many willing to bet on higher prices then are currently supported by market fundamentals. As such the price gains keep on climbing, while at the same time driving the increased consumption that has been noted in China and helping support the market forward.

The grey clouds that have amassed however in this particular case is that these sharp increases in the price of most basic commodities has in turn helped feed the return of inflation in the developed world. For the moment this inflation is much welcomed, as it helps ease the fears of a possibility of moving into deflationary territory when inflation rates are at such low levels. On the down side if inflation rates start to run too hot, possibly moving at such levels which would drown out global growth and cause another slump in consumption. The main culprit of this is more likely going to be crude oil, which played a major part in bringing down inflation in the period 2015-2016 as its price dropped to below US\$ 30 per barrel, but given its risen rise and overall trend, could see prices more than double from that low point in 2016, something that could surely have a strong influence in driving inflation figures ever higher.

On the more positive note, inflation is always dependent on the amount of slack prevalent in an economy, with too much spare capacity usually preventing too high an increase in inflation (in theory). This is well portrayed in the case of the U.S. where inflation has been at higher levels than most of the rest of the developed world something that is surely supported by its comparably low unemployment rate (4.7%) and relatively high annual increase in average wages (2.9%). The only problem here is that the world seems to have become more dependant over the past months in the U.S. economy to drive global growth. With a higher risk of the U.S. market overheating and faltering on its growth projections, this could have domino effects on global consumption and trade.

As things stand now things are looking fairly positive and we could see the markets show a considerable improvement compared to 2016. Demand is still holding firm and with this period expected to be a low point in the market due to the typical subdued activity which is witnessed just before the Chinese New Year, argument could be made that things should fire up quickly from mid-February onwards. It will take more than increased demand for iron ore however to boost the whole of the dry bulk market.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	13 Jan		W-O-W change	
			±Δ	±%
BDI	910		▼ -53	-5.5%
BCI	1,383		▼ -275	-16.6%
BPI	1,042		▲ 150	16.8%
BSI	739		▼ -44	-5.6%
BHSI	459		▼ -49	-9.6%

Tanker Freight Market

	13 Jan		W-O-W change	
			±Δ	±%
BDTI	1,027		▲ 1	0.1%
BCTI	684		▼ -162	-19.1%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	13 Jan		±Δ	±%
Bulkers	73		0	0.0%
Cont	97		0	0.0%
Tankers	89		▼ -2	-1.9%
Gas	96		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	13 Jan		±Δ	±%
Capesize	41		▲ 2	4.0%
Panamax	40		▲ 2	4.8%
Supramax	46		▲ 1	1.7%
Handysize	47		▲ 1	1.2%
VLCC	86		▲ 6	7.9%
Suezmax	78		▲ 2	3.0%
Aframax	94		▲ 7	8.5%
MR	110		▲ 6	5.5%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	13 Jan		±Δ	±%
Dry	285		▲ 14	5.2%
Wet	298		▲ 14	4.9%

Economic Indicators

	13 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,190		▲ 27	2.3%
Oil WTI \$	52		▲ 1	1.7%
Oil Brent \$	55		▲ 1	2.1%
Iron Ore	81		▼ -1	-1.7%
Coal	86		▲ 8	9.9%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

09th - 13th January 2017

Capesize - Things started to slow down this past week, with much of the previous gains being slowly eroded. The main let down was the Atlantic basin, with the considerably softening in activity in Brazil taking out from the markets overall demand there. The Pacific wasn't doing much better either, with an increased amount of open tonnage now seeking to stay in the area and as such putting considerable strain on the limited interest that was seen around. Expectations are for a slight improvement to be noted over the coming days, though pressure will surely be felt on this market up until the end of January.

Panamax - A strong couple of days of trading in the Atlantic was enough to help boost sentiment and generate a reversal on what we were seeing a week earlier. This positive movement was quick to be followed in the Pacific with similar increases starting to show face there as well. There is a sense that this could be as far as we can go for the moment, With Friday already showing a sense of a corrective phase in sight.

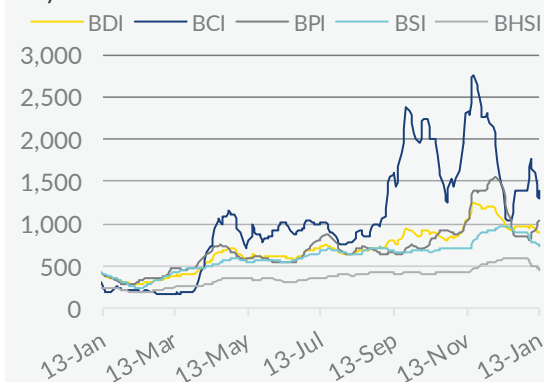
Supramax - A fairly disappointing week, with rates continuing their drop as the Pacific continued to lack in fresh inquiries, while the Atlantic was seemingly trying to correct the imbalance brought about a week earlier.

Handysize - Things continue to be quiet in most major trading regions, with further discounts being noted in terms of rates especially in the Continent were the pile up of tonnage brought a significant drop this week.

Spot market rates & indices

		13 Jan	06 Jan	±%	Average 2017	2016
Baltic Dry Index						
	BDI	910	963	-5.5%	940	677
Capesize						
	BCI	1,383	1,658	-16.6%	1,509	1,031
	BCI 5TC	\$ 10,343	\$ 12,345	-16.2%	\$ 11,120	\$ 7,400
	ATLANTIC RV	\$ 12,909	\$ 15,409	-16.2%	\$ 13,818	\$ 7,775
	Cont / FEast	\$ 18,604	\$ 21,250	-12.5%	\$ 19,482	\$ 13,856
	PACIFIC RV	\$ 9,481	\$ 11,500	-17.6%	\$ 10,293	\$ 7,070
	FEast / ECSA	\$ 8,925	\$ 10,446	-14.6%	\$ 9,544	\$ 7,164
Panamax						
	BPI	1,042	892	16.8%	920	696
	BPI - TCA	\$ 8,312	\$ 7,128	16.6%	\$ 7,351	\$ 5,566
	ATLANTIC RV	\$ 10,620	\$ 8,410	26.3%	\$ 8,747	\$ 6,139
	Cont / FEast	\$ 14,066	\$ 12,635	11.3%	\$ 12,709	\$ 9,818
	PACIFIC RV	\$ 5,888	\$ 5,040	16.8%	\$ 5,371	\$ 5,161
	FEast / Cont	\$ 2,675	\$ 2,425	10.3%	\$ 2,577	\$ 1,144
Supramax						
	BSI	739	783	-5.6%	793	602
	BSI - TCA	\$ 7,729	\$ 8,188	-5.6%	\$ 8,289	\$ 6,297
	Cont / FEast	\$ 13,375	\$ 13,875	-3.6%	\$ 13,957	\$ 9,760
	Med / Feast	\$ 13,321	\$ 13,843	-3.8%	\$ 13,962	\$ 9,635
	PACIFIC RV	\$ 4,275	\$ 4,758	-10.2%	\$ 4,787	\$ 5,197
	FEast / Cont	\$ 2,300	\$ 2,780	-17.3%	\$ 2,768	\$ 3,272
	USG / Skaw	\$ 15,438	\$ 15,075	2.4%	\$ 15,704	\$ 9,845
	Skaw / USG	\$ 6,550	\$ 7,636	-14.2%	\$ 7,579	\$ 4,196
Handysize						
	BHSI	459	508	-9.6%	511	365
	BHSI - TCA	\$ 6,606	\$ 7,264	-9.1%	\$ 7,318	\$ 5,277
	Skaw / Rio	\$ 5,770	\$ 7,010	-17.7%	\$ 6,978	\$ 4,640
	Skaw / Boston	\$ 5,913	\$ 7,025	-15.8%	\$ 7,014	\$ 4,832
	Rio / Skaw	\$ 10,050	\$ 10,933	-8.1%	\$ 11,226	\$ 6,720
	USG / Skaw	\$ 11,057	\$ 11,857	-6.7%	\$ 12,139	\$ 7,056
	SEAsia / Aus / Jap	\$ 5,029	\$ 5,268	-4.5%	\$ 5,257	\$ 4,339
	PACIFIC RV	\$ 5,000	\$ 5,375	-7.0%	\$ 5,336	\$ 5,146

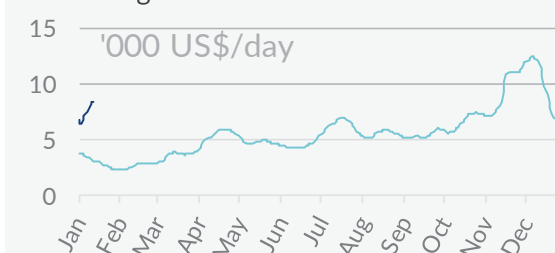
Dry Bulk Indices



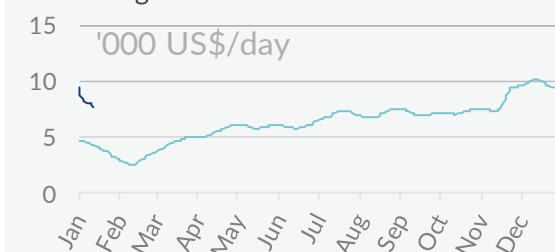
BCI Average TCE



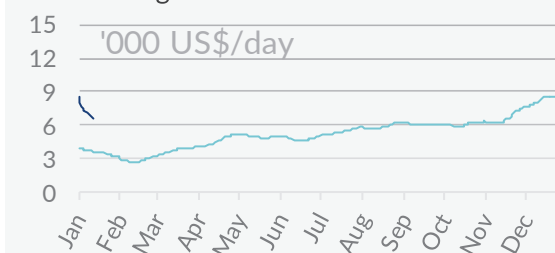
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

09th - 13th January 2017

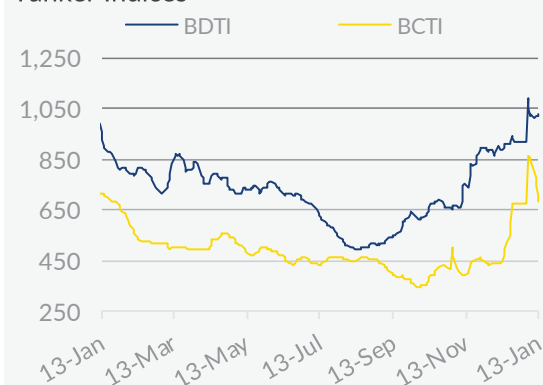
Crude Oil Carriers - There was a slight improvement to be seen this past week, though the MEG market still lacks any clear direction. There was slightly better feel of things in the WAF, with VLs and Suezmaxes showing better levels thanks to an improvement in fresh inquiries which helped clear out quickly any prompt tonnage that was still in the region. The Black Sea/Med has yet to show real momentum in both the Aframaxes and Suezmaxes, though things should show stronger levels thanks to the bad weather delays and increased number of enquiries coming in. Things were slightly better in the North Sea/Baltic while with the recent spate of cold weather, expectations are for further gains to be in sight.

Oil Products - Mixed message to be seen in the product tankers, with interest from the Far East starting to wain slightly, especially for CPP cargoes, while the North Atlantic seemed to be showing some slight improvement making further gains in both the DPP and CPP routes.

Spot market rates & indices

Spot market rates & indices				Average		
		13 Jan	06 Jan	±%	2017	2016
Baltic Tanker Indices						
BDTI		1,027	1,026	0.1%	1,021	730
BCTI		684	846	-19.1%	782	491
VLCC						
MEG-USG	WS	52.11	55.52	-6.1%	55.00	35.46
	\$/day	\$ 16,482	\$ 18,368	-10.3%	\$ 20,012	\$ 18,511
MEG-SPORE	WS	86.84	90.32	-3.9%	89.71	60.57
	\$/day	\$ 68,432	\$ 61,771	10.8%	\$ 72,816	\$ 53,871
MEG-JAPAN	WS	84.42	87.95	-4.0%	87.47	59.11
	\$/day	\$ 42,240	\$ 43,987	-4.0%	\$ 46,248	\$ 42,341
WAF-USG	WS	87.50	85.00	2.9%	86.25	64.79
	\$/day	\$ 108,957	\$ 79,289	37.4%	\$ 104,400	\$ 81,300
SUEZMAX						
WAF-USAC	WS	110.00	97.50	12.8%	103.75	71.68
	\$/day	\$ 65,971	\$ 56,249	17.3%	\$ 61,177	\$ 41,669
BSEA-MED	WS	112.50	115.29	-2.4%	114.99	84.23
	\$/day	\$ 25,933	\$ 27,740	-6.5%	\$ 28,780	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	101.94	100.00	1.9%	100.08	103.36
	\$/day	\$ 10,392	\$ 8,931	16.4%	\$ 10,140	\$ 23,003
MEG-SPORE	WS	111.00	113.39	-2.1%	111.00	99.78
	\$/day	\$ 7,469	\$ 7,219	3.5%	\$ 7,896	\$ 16,988
CARIBS-USG	WS	147.19	145.31	1.3%	162.20	106.76
	\$/day	\$ 16,995	\$ 16,656	2.0%	\$ 22,459	\$ 16,423
BALTIC-UKC	WS	105.83	113.06	-6.4%	108.85	81.18
	\$/day	\$ 23,676	\$ 27,654	-14.4%	\$ 26,485	\$ 23,914
DPP						
CARIBS-USAC	WS	190.00	180.00	5.6%	185.00	112.34
	\$/day	\$ 45,633	\$ 42,160	8.2%	\$ 43,947	\$ 23,804
ARA-USG	WS	170.00	181.00	-6.1%	170.44	101.78
	\$/day	\$ 42,256	\$ 42,875	-1.4%	\$ 39,325	\$ 24,883
SEASIA-AUS	WS	107.00	106.25	0.7%	105.75	98.52
	\$/day	\$ 10,205	\$ 9,429	8.2%	\$ 10,390	\$ 19,768
MED-MED	WS	183.89	141.94	29.6%	144.78	97.08
	\$/day	\$ 35,872	\$ 22,197	61.6%	\$ 23,837	\$ 16,861
CPP						
MEG-JAPAN	WS	117.50	149.51	-21.4%	136.02	91.35
	\$/day	\$ 10,914	\$ 17,052	-36.0%	\$ 15,345	\$ 15,145
CONT-USAC	WS	162.00	198.75	-18.5%	184.47	104.70
	\$/day	\$ 10,030	\$ 15,100	-33.6%	\$ 13,762	\$ 8,637
CARIBS-USAC	WS	147.50	135.00	9.3%	141.25	114.82
	\$/day	\$ 24,285	\$ 21,016	15.6%	\$ 22,685	\$ 18,531
USG-CONT	WS	120.42	107.56	12.0%	114.97	82.20
	\$/day	\$ 4,778	\$ 3,207	49.0%	\$ 4,676	\$ 5,194

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

09th - 13th January 2017

Dry Bulk period market TC rates

	13 Jan	09 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 11,250	\$ 11,000	2.3%	\$ 6,200	\$ 14,041	\$ 31,450
36 months	\$ 11,250	\$ 11,500	-2.2%	\$ 6,950	\$ 14,777	\$ 25,200
Panamax						
12 months	\$ 8,500	\$ 10,000	-15.0%	\$ 4,950	\$ 9,311	\$ 15,450
36 months	\$ 8,750	\$ 8,250	6.1%	\$ 6,200	\$ 9,993	\$ 15,325
Supramax						
12 months	\$ 7,250	\$ 7,750	-6.5%	\$ 4,450	\$ 9,220	\$ 13,950
36 months	\$ 7,750	\$ 8,000	-3.1%	\$ 6,200	\$ 9,598	\$ 13,700
Handysize						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 4,450	\$ 7,651	\$ 10,450
36 months	\$ 7,250	\$ 7,500	-3.3%	\$ 5,450	\$ 8,215	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "SENTINEL", 63500 dwt, built 2103, dely Houston mid Jan, \$9,800, for 8/12 months trading, to Chart Not Rep

M/V "BULK PARAGUAY", 63000 dwt, built 2015, dely San Antonio, Chile prompt, \$9,400, for min 5/abt 9 months trading, to Phaethon

M/V "WATERFORD", 181060 dwt, built 2014, dely Tianjin 28/30 Jan, \$12,100, for 12/14 months trading, to Rio Tinto

M/V "ALPHA HONESTY", 179258 dwt, built 2015, dely China 25/30 Jan, \$12,100, for 12/14 months trading, to ECTP

M/V "MEDI SYDNEY", 81788 dwt, built 2014, dely CJK 14/18 Jan, \$8,500, for 11/15 months trading, to SwissMarine

Tanker period market TC rates

	13 Jan	09 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,000	\$ 30,750	-2.4%	\$ 18,000	\$ 31,185	\$ 57,750
36 months	\$ 27,500	\$ 27,750	-0.9%	\$ 22,000	\$ 31,357	\$ 45,000
Suezmax						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 15,250	\$ 23,939	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,626	\$ 35,000
Aframax						
12 months	\$ 17,750	\$ 18,000	-1.4%	\$ 13,000	\$ 18,638	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 19,101	\$ 27,000
MR						
12 months	\$ 12,750	\$ 12,250	4.1%	\$ 12,000	\$ 15,076	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,343	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "TRIKWONG VENTURE", 300000 dwt, built 2012, \$30,000, for 1 year trading, to NAVIG8

M/T "ALMI SUN", 150000 dwt, built 2013, \$22,000, for 1 year trading, to PHILLIPS66

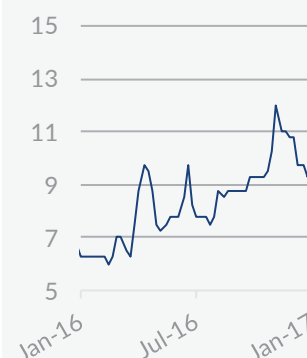
M/T "GULF VALOUR", 115000 dwt, built 2013, \$17,750, for 6 months trading, to ST SHIPPING

M/T "TONNA", 75000 dwt, built 2009, \$12,500, for 2 years trading, to HAFNIA

M/T "SWARNA PUSHPA", 48000 dwt, built 2010, \$13,000, for 1 year trading, to RELIANCE

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

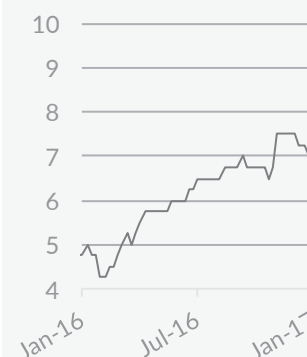
Capesize



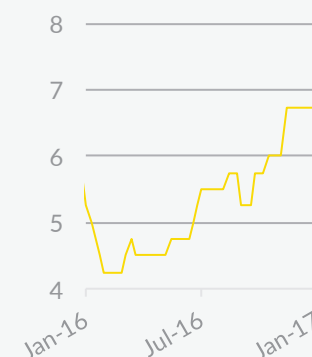
Panamax



Supramax



Handysize



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

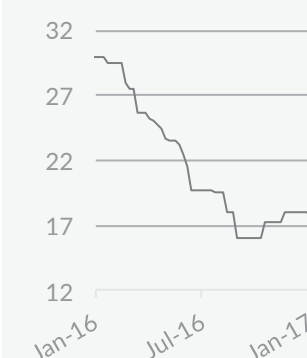
VLCC



Suezmax



Aframax



MR

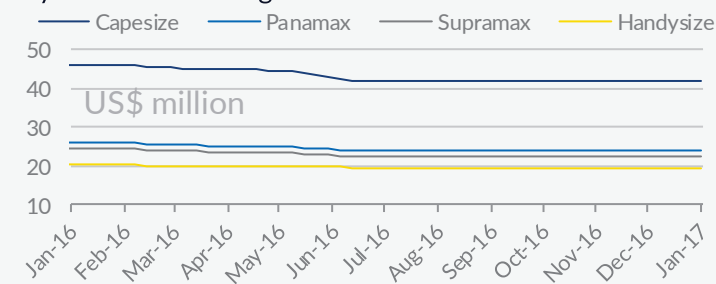


Sale & Purchase Newbuilding Orders

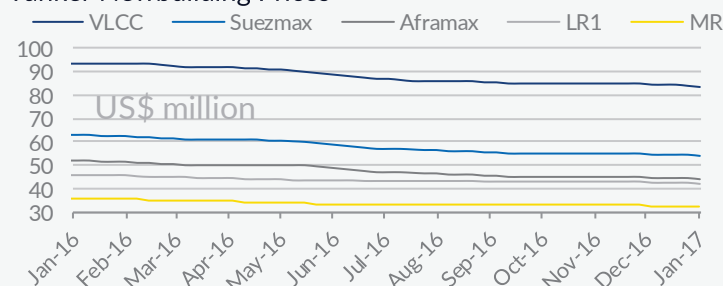
09th - 13th January 2017

After a fair amount of activity being seen in the first week of the year, things seem to have settled back down with minimal reported these past couple of days and those revolved around more specialized vessels. We have started to see a slight downward trend in prices for tanker vessels, with shipbuilders likely betting that these will continue their main source of new orders, while trying to make the option more enticing to potential buyers. There are some that expect that the increased pressure should push price levels even lower within the year, though the increased cost factor is likely to deter shipbuilders from making too big discounts for now. With most commodities having made a considerable com back in terms of prices over the past twelve months and further increases now expected to be noted in the near term, it seems as though the current floor in shipbuilding prices could continue to hold.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	13 Jan	09 Dec	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	48.7	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	27.6	30.8
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	26.8	29.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	25.1	28.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.8	92.0
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	54.5	63.9
Sub Panamax (2,500teu)	28.0	28.0	0.0%	28.0	31.1	38.0
Feeder (1,700teu)	23.0	23.0	0.0%	21.5	24.5	27.3

Indicative Wet NB Prices (US\$ million)

	13 Jan	09 Dec	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	83.5	85.0	-1.8%	83.5	93.8	101.0
Suezmax (160,000dwt)	54.0	55.0	-1.8%	54.0	60.4	66.0
Aframax (115,000dwt)	44.0	45.0	-2.2%	44.0	50.7	55.0
LR1 (75,000dwt)	42.0	43.0	-2.3%	40.5	43.8	47.0
MR (56,000dwt)	32.5	33.0	-1.5%	32.5	34.9	37.3
Gas						
LNG 160k cbm	197.0	197.0	0.0%	197.0	199.3	202.0
LPG LGC 80k cbm	72.5	72.5	0.0%	70.0	74.3	80.0
LPG MGC 55k cbm	64.5	64.5	0.0%	62.0	65.0	68.5
LPG SGC 25k cbm	42.0	42.0	0.0%	41.0	43.5	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
RO-PAX	2	550 pax	VARD BREVIK, Norway	\$ 35.3m	TORGATTEN NORD AS, Norway	2018	550 pax + 180 cars + LNG fuelled
CRUISE	2	177,000 gt	STX SHIPBUILDING, France	N/A	MSC CRUISES, Swiss Based	2019/2020	

Sale & Purchase Secondhand Sales

09th - 13th January 2017

On the dry bulk side, activity has held firm, keeping in line with what we had witnessed throughout the second half of 2016. Interest amongst buyers has surely been strong, with a number of buyers actively looking for any high spec tonnage that enters the market and most sales candidates seeing a strong number of buyers inspecting and placing offers. Prices have yet to feed off this increased buying interest, though it looks as though we are very close to seeing a strong upward price momentum being generated.

On the tanker side, Things were nowhere as busy as what is being seen in the dry bulk market, though it was a sure improvement compared to what was noted one week prior. We started to see some activity emerge in the larger crude oil carriers which have been lacking a presence these past couple of weeks.

Indicative Dry Bulk Values (US\$ million)

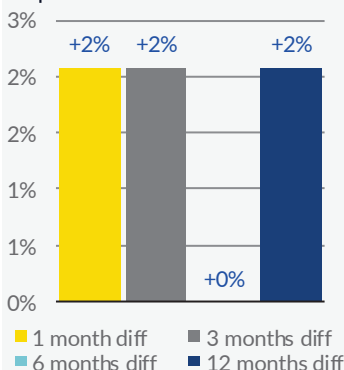
		last 5 years					
		13 Jan	09 Dec	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	36.0	36.0	0.0%	34.5	45.9	65.0
170k dwt	5 year old	24.5	24.0	2.1%	23.0	34.4	53.0
170k dwt	10 year old	15.5	14.0	10.7%	12.0	22.6	38.0
150k dwt	15 year old	8.5	8.0	6.3%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	24.5	24.5	0.0%	22.5	28.4	34.0
76k dwt	5 year old	14.5	14.0	3.6%	11.5	19.4	28.0
76k dwt	10 year old	9.0	8.0	12.5%	7.3	13.8	23.0
74k dwt	15 year old	5.8	5.3	9.5%	3.5	8.8	14.5
Supramax							
62k dwt	Resale	22.5	22.0	2.3%	19.0	26.7	33.0
58k dwt	5 year old	14.0	13.5	3.7%	11.0	18.9	27.0
52k dwt	10 year old	9.0	9.0	0.0%	6.0	13.4	22.0
52k dwt	15 year old	5.5	5.5	0.0%	3.5	8.4	13.5
Handysize							
37k dwt	Resale	17.5	17.5	0.0%	17.0	21.6	26.0
32k dwt	5 year old	12.0	11.5	4.3%	7.8	15.3	22.0
32k dwt	10 year old	6.5	6.5	0.0%	6.0	11.2	16.8
28k dwt	15 year old	3.8	3.8	0.0%	3.5	7.2	11.0

Indicative Tanker Values (US\$ million)

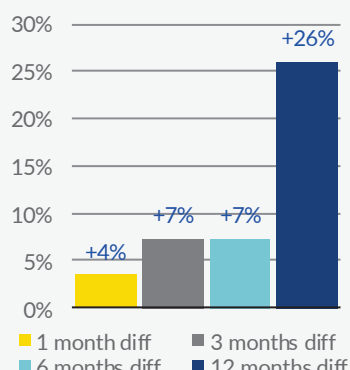
		last 5 years					
		13 Jan	09 Dec	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	84.0	85.0	-1.2%	80.0	93.1	105.0
310k dwt	5 year old	64.0	60.0	6.7%	55.0	68.2	84.0
250k dwt	10 year old	44.0	40.0	10.0%	34.5	45.2	59.0
250k dwt	15 year old	28.0	24.0	16.7%	16.9	27.9	41.0
Suezmax							
160k dwt	Resale	55.0	56.0	-1.8%	53.0	63.1	73.0
150k dwt	5 year old	43.0	42.0	2.4%	38.0	48.8	62.0
150k dwt	10 year old	31.0	29.0	6.9%	24.0	33.3	44.5
150k dwt	15 year old	21.0	20.0	5.0%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	45.0	45.0	0.0%	39.0	48.5	57.0
110k dwt	5 year old	32.5	30.0	8.3%	27.0	36.1	47.5
105k dwt	10 year old	21.0	19.0	10.5%	16.0	23.3	33.0
105k dwt	15 year old	16.0	14.0	14.3%	8.0	13.1	18.5
MR							
52k dwt	Resale	33.5	33.5	0.0%	32.0	36.3	39.0
52k dwt	5 year old	24.5	23.0	6.5%	22.0	26.2	31.0
45k dwt	10 year old	17.5	16.5	6.1%	14.0	17.7	21.0
45k dwt	15 year old	12.0	11.0	9.1%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

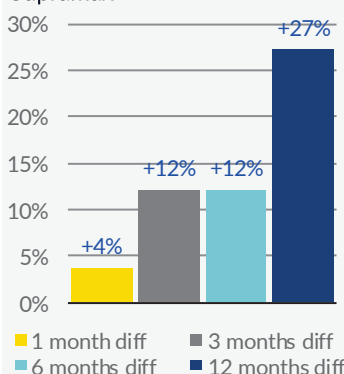
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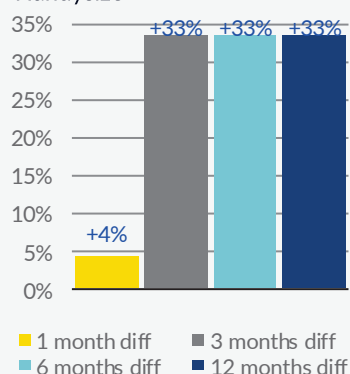
Panamax



Supramax

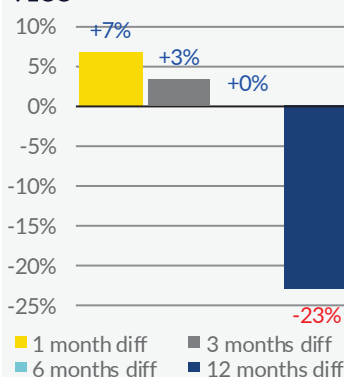


Handysize

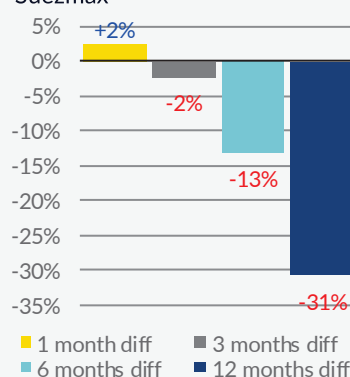


Price movements of 5 year old Tanker assets

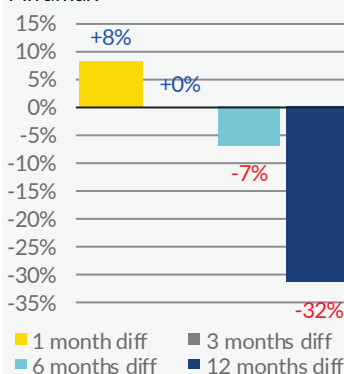
VLCC



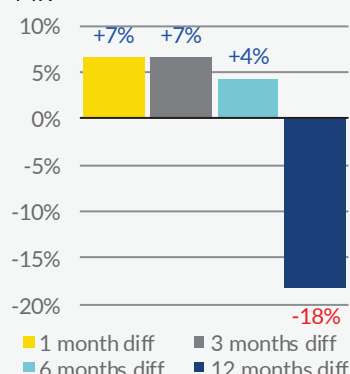
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



09th - 13th January 2017

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SHANGHAI	319,725	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 60.0m	Greek - New Shipping	
VLCC	HYUNDAI SAMHO 5771	300,000	2017	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 81.5m	Greek - Pantheon Tankers	On subs
LR1	KING DORIAN	73,611	2007	NEW TIMES SHBLDG CO LT, China	MAN-B&W	EPOXY Coated	\$ 15.0m	undisclosed	
MR	IMBONDEIRO	45,999	1998	DAEDONG CHINHA, S. Korea	B&W	EPOXY Coated	\$ 5.0m	Singaporean - Wilmar Ship Holdings	
PROD/CHEM	QUERCIANELLA	13,776	2004	APUANIA NUOVI, Italy	MaK	EPOXY Coated	\$ 6.8m	undisclosed	via auction
PROD/CHEM	EA SIRIUS	12,886	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY Coated	\$ 11.5m	Philipino	IMO II
SMALL	ORIENTAL CHEMI	8,762	1999	SHIN KURUSHIMA IMABARI, Japan	B&W	StSt	N/A	undisclosed	
SMALL	CRYSTAL NORD	8,143	1994	BOELWERF VLAAN TEMS, Belgium	Sulzer	StSt	\$ 4.0m	Polish	
SMALL	YONG SHENG HUA 7	7,849	2011	TAIZHOU HONGDA SHIPBUI, China	Yanmar	EPOXY PHEN	\$ 11.0m	Chinese - Nanjing Shenghang	Subj BOD approval, IMO II, ICE FS II
SMALL	YONG CHENG 58	5,717	2012	ZHOUSHAN QIFAN SHYD, China	Yanmar	StSt	\$ 11.4m	Chinese - Nanjing Shenghang	Subj BOD approval, IMO II, ICE FS II
SMALL	MEDIATOR	5,706	2008	QINGDAO HYUNDAI, China	Wartsila	EPOXY PHEN	\$ 6.5m	S. Korean	
SMALL	STRAITVIEW	3,550	2007	DENTAS, Turkey	MaK		\$ 4.0m	Polish	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	SHIN KENRYU	203,508	2003	UNIVERSAL SHBLDG - TSU, Japan	MAN-B&W		N/A	Singaporean - Winning	
CAPE	DONG-A LETO	179,221	2010	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 45.0m	Singaporean - Winning	
CAPE	DONG-A ETHER	179,213	2011	HYUNDAI SAMHO, S. Korea	MAN-B&W				
POST PMAX	HANJIN BUCHANAN	114,688	2011	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 13.0m	Greek - Golden Union	
POST PMAX	HANJIN ODESSA	114,536	2012	NEW CENTURY, China	MAN-B&W		\$ 13.0m	Greek - Chartworld	
POST PMAX	TONDA SEA	93,246	2011	YANGFAN GROUP CO LTD, China	MAN-B&W		\$ 12.5m	Argentina - Ultrapetrol	
POST PMAX	THRASYVOULOS	84,700	2016	SASEBO SASEBO, Japan	MAN-B&W		\$ 25.0m	Greek - Samos Steam Ship	38m beam
KMAX	EPSON TRADER II	82,043	2009	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W		\$ 12.4m	Greek - Chartworld Shipping	
PMAX	BUBALIN	76,429	2004	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W		\$ 7.3m	Greek	

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Sale & Purchase Secondhand Sales

09th - 13th January 2017

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	EVER SHINING	74,346	1999	NAMURA IMARI, Japan	B&W		\$ 4.6m	Chinese	
PMAX	GENERAL GUIBAN	73,035	1999	CHINA SHIPBUILDING KAO, Taiwan	Sulzer		\$ 4.1m	Chinese	
PMAX	AGIA PISTI	72,493	1999	IMABARI MARUGAME, Japan	Sulzer		\$ 4.0m	Chinese	
UMAX	ANTIPAROS	63,500	2016	ZHEJIANG SHBLDG - FENG, China	MAN-B&W	4 X 35t CRANES	\$ 18.4m	Greek - Enterprise Shipping and Trading	without BWTS
SMAX	NITON COBALT	52,471	2004	TSUNEISHI CORP TADOTSU, Japan	B&W	4 X 30t CRANES	\$ 6.2m	U. A. E. Based	via auction
SMAX	STEEL COURAGE	51,215	2002	NEW CENTURY, China	MAN-B&W	4 X 30t CRANES	\$ 4.1m	undisclosed	
SMAX	OMICRON PRIDE	51,029	2001	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 5.3m	Far Eastern	
HANDY	BBC PLUTO	37,495	2010	XINGANG, China	Wartsila	4 X 30t CRANES	\$ 9.5m	European	Ice class 1C
HANDY	MARCOLORADO	34,904	2010	GO RYEO, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 8.5m	German - Nordic Hamburg	
HANDY	MARCAROLINA	33,741	2010	GO RYEO, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 8.5m		
HANDY	MAPLE FORTUNE	32,544	2010	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	4 X 30,5t CRANES	N/A	Chinese	
HANDY	GENCO RELIANCE	29,952	1999	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 3.5m	Chinese	
HANDY	KRONOS ISLAND	28,348	2013	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 9.0m	Greek - Evalend Shipping	
HANDY	PHOENIX ISLAND II	28,202	2011	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 8.0m	Greek - Evalend Shipping	
HANDY	MAHONI	27,239	1997	HANJIN HI CO LTD - ULS, S. Korea	B&W	4 X 30t CRANES	\$ 2.5m	undisclosed	via auction, laid up in Shanghai almost 2 year, SS/DD overdue
HANDY	PROKOPIS K	24,842	1995	NAIKAI ZOSEN - SETODA, Japan	B&W	4 X 30t CRANES	\$ 2.3m	undisclosed	
HANDY	COMATCE STAR	23,725	1995	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	4 X 30t CRANES	\$ 2.3m	undisclosed	
HANDY	VOGE RENATE	23,407	1997	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	\$ 2.3m	Greek	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	ORLA	17,064	1999	SZCZECINSKA STOCZNIA S, Poland	B&W	2 X 25t CRANES	N/A	Middle Eastern	

Sale & Purchase Secondhand Sales

09th - 13th January 2017

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	NORDIC BEIJING	3,405	2013	GUANGZHOU WENCHONG, China	Wartsila	4 X 45t CRANES	N/A	U. K. Based - Borealis Maritime	
PMAX	NORDIC HONG KONG	3,400	2013	GUANGZHOU WENCHONG, China	Wartsila	4 X 45t CRANES	N/A		
SUB PMAX	HS CHALLENGER	2,783	2004	GDANSKA GDYNIA, Poland	B&W	3 X 45t CRANES, 1 X 35t CRANES	N/A	Chinese	
SUB PMAX	BERWICK	2,622	2002	STX, S. Korea	B&W	4 X 40t CRANES	\$ 3.0m	undisclosed	
FEEDER	CANOPUS	750	2004	HEGEMANN BERNE, Germany	MaK		\$ 2.8m	German - Lubeca Marina	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	HYUNDAI SAMHO S881	54,500	2017	HYUNDAI SAMHO, S. Korea	MAN-B&W	84,000	\$ 83.5m	Greek - DryShips	internal deal
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
PSV	ISLAND EXPRESS	3,180	2007	AKER BRAILA, Romania	Bergens	6,308	\$ 5.9m	Norwegian - SD Standard Drilling	
PSV	ISLAND EARL	3,180	2008	AKER BRAILA, Romania	Bergens	6,308	\$ 5.9m		

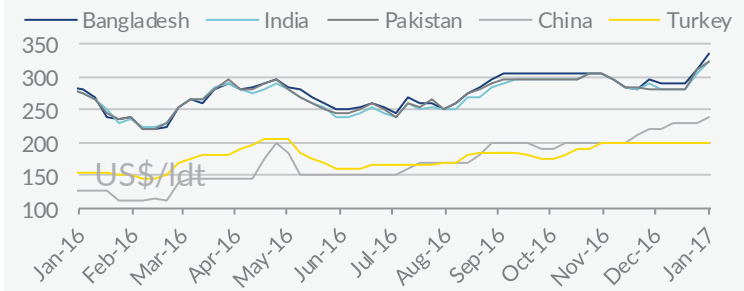
Sale & Purchase

Demolition Sales

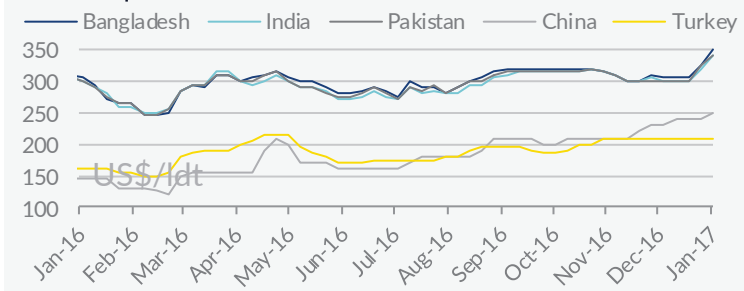
09th - 13th January 2017

The demolition market is still holding firm, with increased bullish sentiment amongst cash buyers pushing for a sudden rise in offered prices. The main bulk of activity continues to be in the Containership market with ever younger vessels being sold to the breakers. Beyond these, the number of demo candidates continues to be minimal, with hardly any tankers being seen and only a few number of overage Dry Bulk Capesizes taking the option this past week. The market seems to be held right now by the significant improvement in local steel prices in the Indian Sub-Continent. On this basis is where we have seen a return in the appetite for speculative buying amongst cash buyers, many of whom are expecting things to firm further over the coming weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		13 Jan	06 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	335	310	8.1%	220	375	475
	India	325	305	6.6%	225	378	500
	Pakistan	325	310	4.8%	220	375	475
Far East Asia							
	China	240	230	4.3%	110	269	425
Mediterranean							
	Turkey	200	200	0.0%	145	242	355

Indicative Wet Prices (\$/ldt)

		13 Jan	06 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	350	325	7.7%	245	397	495
	India	340	320	6.3%	250	400	510
	Pakistan	340	325	4.6%	245	398	500
Far East Asia							
	China	250	240	4.2%	120	285	445
Mediterranean							
	Turkey	210	210	0.0%	150	252	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	BING N	322,941	1992	S. Korea		36,027	N/A	undisclosed	bss 'as is' S'pore on private terms
Bulker	EVA N	218,283	1997	S. Korea		-	N/A	undisclosed	bss 'as is' S'pore on private terms
Bulker	CORNAVIN	169,963	1999	S. Korea		20,535	\$ 344/Ldt	Pakistani	
Bulker	TANGO	160,013	1997	S. Korea		19,980	\$ 347/Ldt	Bangladeshi	
Cont	HAMMONIA FRANCA	73,234	2004	S. Korea		23,762	\$ 344/Ldt	Bangladeshi	
Cont	VENEZIA	68,086	2001	S. Korea		23,326	\$ 325/Ldt	Bangladeshi	
Cont	HS COLUMBIA	67,955	2001	S. Korea		23,312	\$ 331/Ldt	undisclosed	bss 'as is' S'pore
Cont	SEA LAND RACER	59,964	1996	Japan		18,771	N/A	Indian	
Cont	HAMONNIA GRENADA	50,300	2010	China		17,554	\$ 314/Ldt	undisclosed	bss 'as is' Chiwan -South china
Cont	BALTRUM TRADER	34,017	1999	Germany		10,555	\$ 327/Ldt	undisclosed	bss 'as is' S'pore, Incl. 300 mts ROB
Cont	HEINRICH S	33,938	1998	Germany		10,588	\$ 315/Ldt	undisclosed	bss 'as is' S'pore

Trade Indicators

Markets | Currencies | Commodities

09th - 13th January 2017

Chinese state shipping giant CoscoCS has arranged loans worth CNY 180bn (\$26bn) to support its development.

The cash is coming from China Development Bank and will take it through to 2021.

The shipowner said the financing will take the form of a variety of products.

It provided no specific examples for its use, but said the deal would serve the government's One Belt, One Road strategy to connect ports worldwide, as well as efforts to carry out further reforms of its business.

CoscoCS is the biggest shipowner in the world following the merger between Cosco and China Shipping last year. Source: Tradewinds

	last 12 months					
	13 Jan	09 Dec	±%	Min	Avg	Max
Markets						
10year US Bond	2.38	2.46	-3.3%	1.37	1.85	2.60
S&P 500	2,274.6	2,259.5	0.7%	1,829	2,105	2,277
Nasdaq	5,574.1	5,444.5	2.4%	4,267	5,015	5,574
Dow Jones	19,885.7	19,756.9	0.7%	15,660	18,043	19,975
FTSE 100	7,337.8	6,954.2	5.5%	5,537	6,519	7,338
FTSE All-Share UK	3,971.7	3,775.8	5.2%	3,047	3,558	3,972
CAC40	4,922.5	4,764.1	3.3%	3,897	4,438	4,922
Xetra Dax	11,629.2	11,203.6	3.8%	8,753	10,256	11,646
Nikkei	19,287.3	18,996.4	1.5%	1,667	16,938	19,594
Hang Seng	22,937.4	22,761.0	0.8%	18,320	21,510	24,100
DJ US Maritime	218.5	227.6	-4.0%	150.2	199.6	238.7
Currencies						
\$ per €	1.07	1.06	0.8%	1.04	1.11	1.16
\$ per £	1.22	1.26	-3.2%	1.21	1.35	1.49
£ per €	0.87	0.84	4.1%	0.75	0.82	0.91
¥ per \$	114.7	115.0	-0.2%	100.0	108.8	121.2
\$ per Au\$	0.75	0.75	0.4%	0.69	0.74	0.78
\$ per NoK	0.12	0.12	0.1%	0.11	0.12	0.13
\$ per SFr	1.01	1.02	-1.0%	0.95	0.99	1.03
Yuan per \$	6.90	6.91	-0.1%	6.46	6.66	6.96
Won per \$	1,176.0	1,168.3	0.7%	1,092.8	1,161.0	1,237.8
\$ INDEX	105.5	105.6	-0.1%	97.9	102.0	108.3
Commodities						
Gold \$	1,190.4	1,163.6	2.3%	1,086.3	1,249.5	1,366.3
Oil WTI \$	52.4	51.5	1.7%	26.9	44.1	54.1
Oil Brent \$	55.5	54.3	2.1%	28.2	45.9	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	80.5	81.9	-1.7%	39.3	58.9	82.8
Coal Price Index	86.0	78.3	9.9%	48.5	65.4	101.5
White Sugar	538.6	515.4	4.5%	368.6	503.0	613.5

Currencies

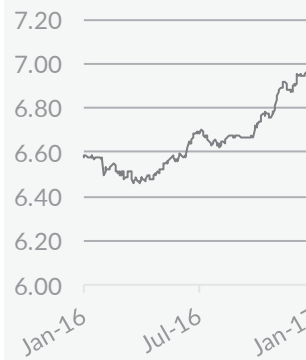
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



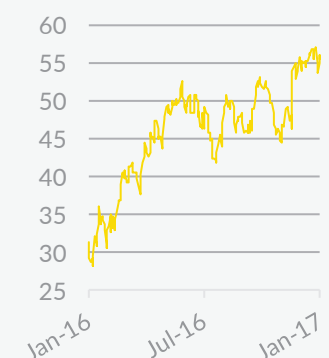
Coal Price Index



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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