

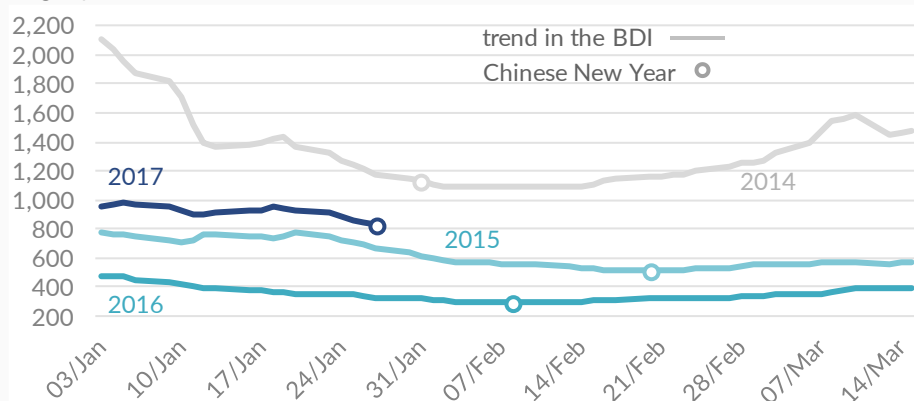
# Weekly Shipping Market Update

23<sup>rd</sup> - 27<sup>th</sup> January 2017 | Week 04

## Market Analysis

### A case of New Year Blues for the Far East?

Unlike the typical lull in the market that we note during the period just prior to the Chinese New Year, 2017 has proved to be fairly more resilient, allowing many to boost their hopes as to the overall performance they expect the market to show during the rest of the year. The average value of the Baltic Dry Index has managed to hold at just above 800 points, a considerably improved level when compared to what we have seen during the past two years and although lower than what we were seeing back in 2014, it has managed to hold at more stable levels compared to 2014 were we had witnessed a 44% drop decrease in the index during the same time frame (i.e. from the start of the year up until the end of January). This has in part been by the fact that the market is no longer facing the same amount of newbuilding delivery pressure as it was back then, providing as such more stability to the balance in the freight market. However, it seems to have been the Atlantic basin that has allowed the market this time around to "keep things going". The support provided there has helped counter some of the seasonal slump that we typically witness in the Far East during this time, providing owners with better options and keeping sentiment at slightly better levels.



The hope however goes beyond what we have seen now, with many now waiting to see a considerable improvement in freight rates as demand starts to slowly gain some of the momentum it lost. To some extent this can be taken as a given, as the slow return of interest in the Far East will surely help bring a balance back into the favor of higher freight rates. Of course, that's not to say that people should start to place all their hopes on the possibility of a massive improvement in the market. The market is still in a fragile state, with the gradual and steady improvement being noted over the past couple months easily taken off course by any major negative development in trade. At the same time it is important to note that if we take the average path the market has taken during the past couple of years, it could take as long as 2 more months before we see the index level reach back to where it was prior to the start of January. For the time being however, it looks as though we may have gone through the first speed bump of the year and come out relatively unscathed. What this reveals about what we face moving forward is not as clear cut.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	27 Jan		W-O-W change	
			±Δ	±%
BDI	827		▼ -98	-10.6%
BCI	1,239		▼ -371	-23.0%
BPI	968		▼ -2	-0.2%
BSI	692		▼ -26	-3.6%
BHSI	419		▼ -22	-5.0%

### Tanker Freight Market

	27 Jan		W-O-W change	
			±Δ	±%
BDTI	946		▼ -51	-5.1%
BCTI	614		▼ -5	-0.8%

### Newbuilding Market

Aggregate Price Index	27 Jan		M-O-M change	
			±Δ	±%
Bulkers	73		0	0.0%
Cont	95		▼ -2	-2.5%
Tankers	89		▼ -1	-1.4%
Gas	94		▼ -2	-1.6%

### Secondhand Market

Aggregate Price Index	27 Jan		M-O-M change	
			±Δ	±%
Capesize	41		▲ 2	5.5%
Panamax	40		▲ 2	4.2%
Supramax	49		▲ 3	7.1%
Handysize	50		▲ 4	8.7%
VLCC	84		▲ 4	5.5%
Suezmax	76		▲ 1	1.1%
Aframax	90		▲ 3	3.5%
MR	104		▼ 0	-0.2%

### Demolition Market

Avg Price Index (main 5 regions)	27 Jan		W-O-W change	
			±Δ	±%
Dry	287		▲ 2	0.7%
Wet	298		0	0.0%

### Economic Indicators

	27 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,185		▲ 54	4.7%
Oil WTI \$	53		▲ 0	0.3%
Oil Brent \$	56		▲ 0	0.7%
Iron Ore	82		▲ 5	6.9%
Coal	86		▲ 1	1.2%

**We care.**

**We deliver.**

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

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



# Freight Market

## Dry Bulkers - Spot Market

23<sup>rd</sup> - 27<sup>th</sup> January 2017

**Capesize** - After showing a fair performance in the first couple of weeks of 2017, it seems as though the market has now faced a serious stall. With the Pacific loosening steam due to the Chinese New Year Festivities and at the same time the Atlantic failing to provide support to counter the overall lack of activity, rates took a steep dive this past week across the board. Tonnage lists, as a consequence have swollen considerably possibly leading to further downward corrections to be noted over the next couple of days.

**Panamax** - It seems as though the market held for a slight surprise this week, as activity in the Pacific seemed to have been allowing for some mixed feelings as to the direction the market will take over the next couple of days. Overall things were slightly softer, though with a feel that there might be more resilience in this market then most would have thought right now, we may well see rates hold fairly boyant.

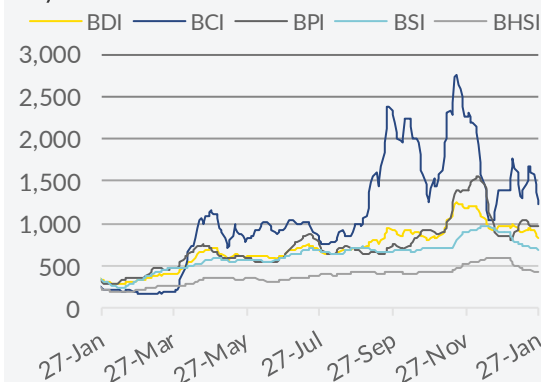
**Supramax** - Despite the considerable drop in activity and fresh inquiries, it seems as though rates may well have held off better then most would have expected. Despite this, there is a sense that with the Atlantic failing to show signs of support and the Pacific still lagging in interest, rates may well be set for further downward corrections over the course of the week.

**Handysize** - A very slow week here too, with a build up of tonnage now being noted in most regions. The Pacific has been mainly suffering from the Holiday season, while the Atlantic seemed to be overwhelmed by the excess tonnage.

### Spot market rates & indices

		27 Jan	20 Jan	±%	Average 2017	2016
<b>Baltic Dry Index</b>						
BDI		827	925	-10.6%	920	677
<b>Capesize</b>						
BCI		1,239	1,610	-23.0%	1,498	1,031
BCI 5TC		\$ 8,987	\$ 11,915	-24.6%	\$ 11,045	\$ 7,400
ATLANTIC RV		\$ 11,136	\$ 15,623	-28.7%	\$ 13,956	\$ 7,775
Cont / FEast		\$ 17,486	\$ 21,083	-17.1%	\$ 19,664	\$ 13,856
PACIFIC RV		\$ 7,204	\$ 9,865	-27.0%	\$ 9,737	\$ 7,070
FEast / ECSA		\$ 8,241	\$ 10,283	-19.9%	\$ 9,576	\$ 7,164
<b>Panamax</b>						
BPI		968	970	-0.2%	952	696
BPI - TCA		\$ 7,734	\$ 7,743	-0.1%	\$ 7,606	\$ 5,566
ATLANTIC RV		\$ 9,487	\$ 9,760	-2.8%	\$ 9,312	\$ 6,139
Cont / FEast		\$ 13,181	\$ 13,110	0.5%	\$ 13,019	\$ 9,818
PACIFIC RV		\$ 5,673	\$ 5,539	2.4%	\$ 5,505	\$ 5,161
FEast / Cont		\$ 2,593	\$ 2,561	1.2%	\$ 2,587	\$ 1,144
<b>Supramax</b>						
BSI		692	718	-3.6%	753	602
BSI - TCA		\$ 7,233	\$ 7,513	-3.7%	\$ 7,878	\$ 6,297
Cont / FEast		\$ 12,396	\$ 12,979	-4.5%	\$ 13,406	\$ 9,760
Med / Feast		\$ 12,679	\$ 13,021	-2.6%	\$ 13,468	\$ 9,635
PACIFIC RV		\$ 3,917	\$ 4,083	-4.1%	\$ 4,424	\$ 5,197
FEast / Cont		\$ 1,850	\$ 2,070	-10.6%	\$ 2,404	\$ 3,272
USG / Skaw		\$ 15,569	\$ 15,831	-1.7%	\$ 15,705	\$ 9,845
Skaw / USG		\$ 5,682	\$ 5,964	-4.7%	\$ 6,788	\$ 4,196
<b>Handysize</b>						
BHSI		419	441	-5.0%	475	365
BHSI - TCA		\$ 6,031	\$ 6,354	-5.1%	\$ 6,812	\$ 5,277
Skaw / Rio		\$ 5,065	\$ 5,260	-3.7%	\$ 6,146	\$ 4,640
Skaw / Boston		\$ 4,863	\$ 5,179	-6.1%	\$ 6,122	\$ 4,832
Rio / Skaw		\$ 9,044	\$ 9,766	-7.4%	\$ 10,412	\$ 6,720
USG / Skaw		\$ 11,007	\$ 11,407	-3.5%	\$ 11,688	\$ 7,056
SEAsia / Aus / Jap		\$ 4,636	\$ 4,904	-5.5%	\$ 5,055	\$ 4,339
PACIFIC RV		\$ 4,500	\$ 4,707	-4.4%	\$ 5,010	\$ 5,146

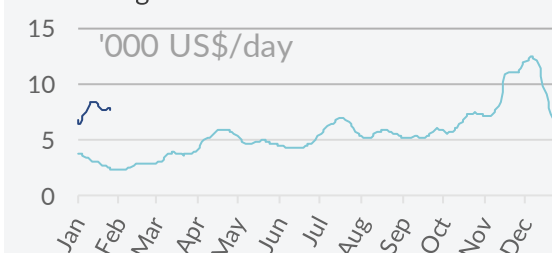
### Dry Bulk Indices



### BCI Average TCE



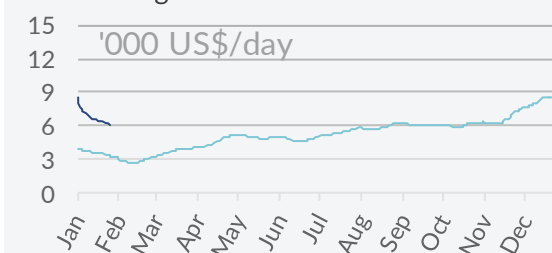
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2016 — 2017

# Freight Market

## Tankers - Spot Market

23<sup>rd</sup> - 27<sup>th</sup> January 2017

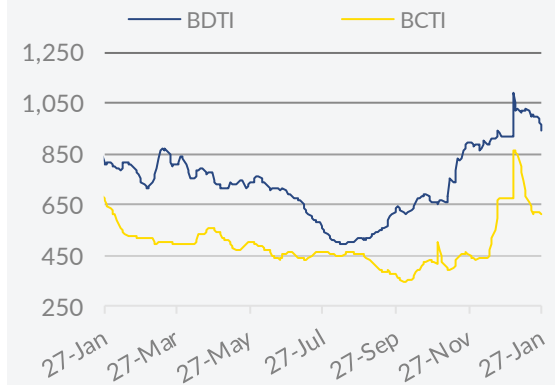
**Crude Oil Carriers** - With a build up of pressure now taking its toll on the MEG market, VLs were showing a sharp correction across the board. The sluggish demand from the East has played a key role, while at the same time we witnessed a quick spill over effect on westbound routes as well as in the WAF and Black Sea/Med markets for Suezmaxes. Aframaxes were also feeling the pressure, though there seemed to be some positive movements being noted in the North Sea/Baltic, with a fresh inflow of inquiries helping clear out position lists in the region and help recuperate some of the previous losses noted.

**Oil Products** - Mixed feelings for the product tankers, with most of the main DPP routes showing signs of weakening as activity in the Far East started to go into slumber. CPP cargoes seemed to be showing slightly better picture, though most was supported by the firmer activity being seen in the North Atlantic thanks to a flurry of fresh inquiries and a clear out of tonnage in the Continent.

### Spot market rates & indices

				Average	
				2017	2016
Baltic Tanker Indices					
BDTI		946	997	-5.1%	1,005
BCTI		614	619	-0.8%	704
VLCC					
MEG-USG	WS	44.17	49.25	-10.3%	51.79
	\$/day	\$ 10,292	\$ 14,535	-29.2%	\$ 16,833
MEG-SPORE	WS	79.27	87.54	-9.4%	87.55
	\$/day	\$ 64,143	\$ 68,128	-5.8%	\$ 70,144
MEG-JAPAN	WS	77.08	84.96	-9.3%	85.16
	\$/day	\$ 37,096	\$ 43,147	-14.0%	\$ 43,721
WAF-USG	WS	87.50	87.50	0.0%	86.88
	\$/day	\$ 109,624	\$ 109,757	-0.1%	\$ 107,045
SUEZMAX					
WAF-USAC	WS	77.50	85.00	-8.8%	94.00
	\$/day	\$ 41,968	\$ 47,701	-12.0%	\$ 54,134
BSEA-MED	WS	89.50	97.25	-8.0%	106.57
	\$/day	\$ 13,872	\$ 18,431	-24.7%	\$ 23,637
AFRAMAX					
NSEA-CONT	WS	114.17	98.06	16.4%	101.21
	\$/day	\$ 18,259	\$ 7,865	132.2%	\$ 10,212
MEG-SPORE	WS	123.89	127.67	-3.0%	118.15
	\$/day	\$ 10,810	\$ 11,672	-7.4%	\$ 9,387
CARIBS-USG	WS	158.75	165.31	-4.0%	160.88
	\$/day	\$ 20,435	\$ 22,516	-9.2%	\$ 21,554
BALTIC-UKC	WS	110.00	95.83	14.8%	104.29
	\$/day	\$ 25,855	\$ 19,514	32.5%	\$ 23,914
DPP					
CARIBS-USAC	WS	180.00	170.00	5.9%	178.50
	\$/day	\$ 42,740	\$ 39,573	8.0%	\$ 42,066
ARA-USG	WS	156.56	159.69	-2.0%	165.10
	\$/day	\$ 38,146	\$ 39,448	-3.3%	\$ 39,114
SEASIA-AUS	WS	110.00	132.50	-17.0%	113.80
	\$/day	\$ 11,295	\$ 17,253	-34.5%	\$ 12,309
MED-MED	WS	111.94	148.17	-24.5%	145.60
	\$/day	\$ 12,247	\$ 24,607	-50.2%	\$ 23,746
CPP					
MEG-JAPAN	WS	80.00	94.38	-15.2%	115.62
	\$/day	\$ 3,329	\$ 6,330	-47.4%	\$ 10,828
CONT-USAC	WS	160.25	149.50	7.2%	169.75
	\$/day	\$ 9,936	\$ 8,793	13.0%	\$ 8,637
CARIBS-USAC	WS	135.00	130.00	3.8%	135.88
	\$/day	\$ 21,412	\$ 20,216	5.9%	\$ 21,501
USG-CONT	WS	95.00	102.50	-7.3%	109.99
	\$/day	\$ 1,596	\$ 2,818	-43.4%	\$ 5,194

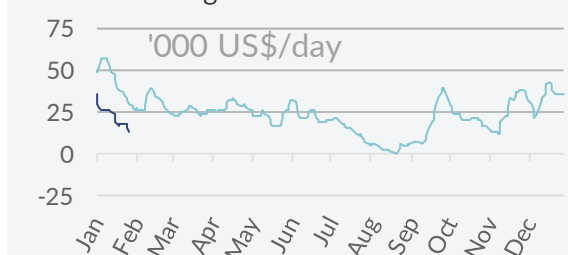
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

23<sup>rd</sup> - 27<sup>th</sup> January 2017

## Dry Bulk period market TC rates

	27 Jan	23 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 13,000	\$ 10,000	30.0%	\$ 6,200	\$ 14,032	\$ 31,450
36 months	\$ 11,250	\$ 11,000	2.3%	\$ 6,950	\$ 14,750	\$ 25,200
<b>Panamax</b>						
12 months	\$ 8,500	\$ 8,000	6.3%	\$ 4,950	\$ 9,304	\$ 15,450
36 months	\$ 9,000	\$ 7,750	16.1%	\$ 6,200	\$ 9,983	\$ 15,325
<b>Supramax</b>						
12 months	\$ 7,500	\$ 7,500	0.0%	\$ 4,450	\$ 9,206	\$ 13,950
36 months	\$ 7,750	\$ 7,750	0.0%	\$ 6,200	\$ 9,584	\$ 13,700
<b>Handysize</b>						
12 months	\$ 6,750	\$ 7,000	-3.6%	\$ 4,450	\$ 7,644	\$ 10,450
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 5,450	\$ 8,208	\$ 11,450

## Latest indicative Dry Bulk Period Fixtures

M/V "SONGA MARU", 82687 dwt, built 2008, dely retro Singapore 11 Jan, \$8,100, for 11/13 months trading, to Transcenden

M/V "SAKIZAKYA MIRACLE", 82000 dwt, built 2017, dely ex yard Imabari April, \$9,500, for 2 years trading, to Glencore

M/V "STALO", 81600 dwt, built 2017, dely ex yard Tsuneishi 31 Jan/02 Feb, \$9,500, for 10/14 months trading, to Louis Dreyfus

M/V "ANANGEL ARGONAUT", 177835 dwt, built 2009, dely N.China prompt, \$12,000, for 12/16 months trading, to Chart Not Rep

M/V "OMICRON TRADER", 76623 dwt, built 2001, dely passing Cape of Good Hope 28 Jan, \$8,000, for 5/7 months trading, 250,000 bb, to Bunge

## Tanker period market TC rates

	27 Jan	23 Dec	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 28,250	\$ 31,750	-11.0%	\$ 18,000	\$ 31,165	\$ 57,750
36 months	\$ 27,500	\$ 27,750	-0.9%	\$ 22,000	\$ 31,328	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 21,000	\$ 22,500	-6.7%	\$ 15,250	\$ 23,921	\$ 42,500
36 months	\$ 22,500	\$ 22,750	-1.1%	\$ 17,000	\$ 24,611	\$ 35,000
<b>Aframax</b>						
12 months	\$ 17,500	\$ 18,000	-2.8%	\$ 13,000	\$ 18,629	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 19,087	\$ 27,000
<b>MR</b>						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 12,000	\$ 15,058	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,333	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "LEONIDAS", 318000 dwt, built 2009, \$27,000, for 1 year trading, to charter not reported

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

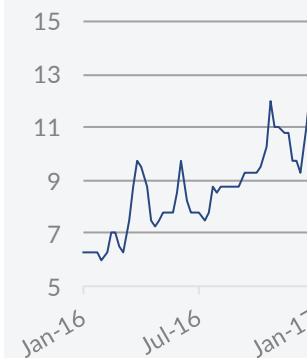
M/T "TARBET SPIRIT", 107000 dwt, built 2009, \$17,000, for 1 year trading, to PENFIELD MARINE LLC

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

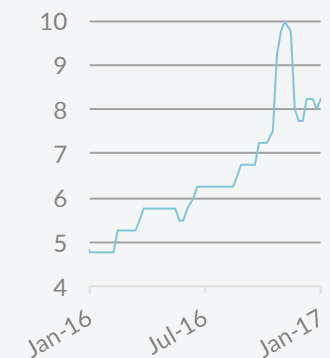
M/T "SONGA PRIDE", 49500 dwt, built 2016, \$16,500, for 1 year trading, to MILESTONE

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

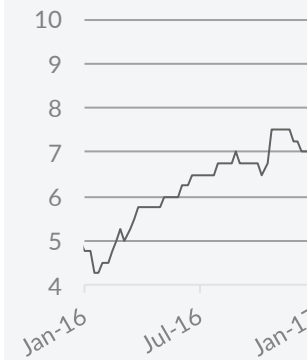
### Capesize



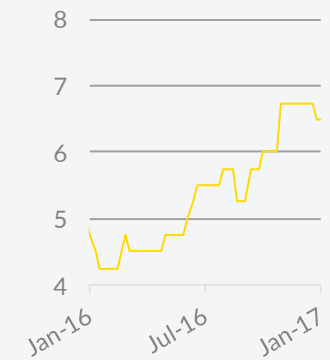
### Panamax



### Supramax



### Handysize

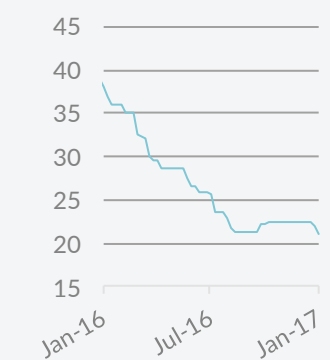


## Tanker 12 month period charter rates (USD '000/day)

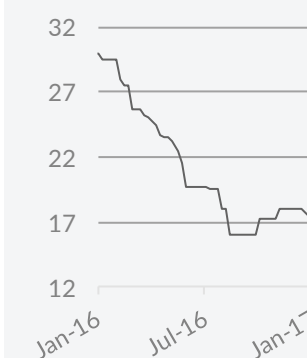
### VLCC



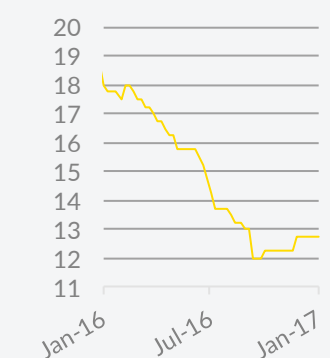
### Suezmax



### Aframax



### MR



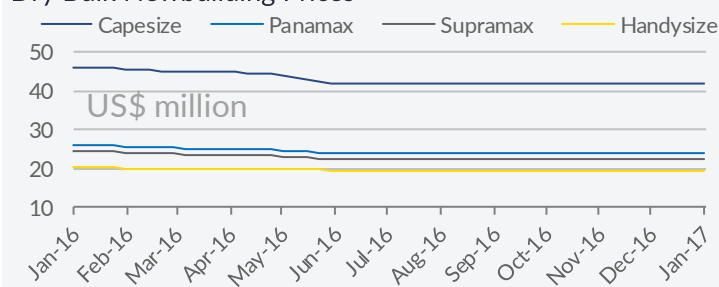


# Sale & Purchase Newbuilding Orders

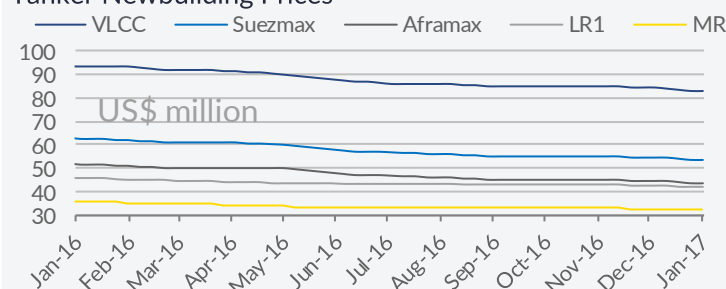
23<sup>rd</sup> - 27<sup>th</sup> January 2017

Nothing to really write home about again this week in terms of new ordering, with only a handful of deals witnessed and those once more centered around the more specialized ship types. On the back of this it is easy to see how this has caused an increased pressure on shipbuilders to really make an effort to cut back further on their price quotes, however the price cuts being suggested right now seems to only be marginal. There are also conflicting rumors circulating the market in regards to the price quotes given by shipbuilders while it is hard to track which levels are really reflecting the current market due to the fact that for some sectors and size groups it has been several months since we witnessed the last order being placed, leaving price levels to be more theoretical rather than based on actual transactions concluded.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	27 Jan	23 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
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	27.5	30.8
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	26.7	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
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.8	92.0
Panamax (5,200teu)	49.0	50.0	-2.0%	48.6	54.5	63.9
Sub Panamax (2,500teu)	27.0	28.0	-3.6%	27.0	31.1	38.0
Feeder (1,700teu)	22.0	23.0	-4.3%	21.5	24.5	27.3

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

	27 Jan	23 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	83.0	84.5	-1.8%	83.0	93.7	101.0
Suezmax (160,000dwt)	53.5	54.5	-1.8%	53.5	60.4	66.0
Aframax (115,000dwt)	43.5	44.5	-2.2%	43.5	50.6	55.0
LR1 (75,000dwt)	42.0	42.5	-1.2%	40.5	43.8	47.0
MR (56,000dwt)	32.5	32.5	0.0%	32.5	34.9	37.3
<b>Gas</b>						
LNG 160k cbm	195.0	197.0	-1.0%	195.0	199.3	202.0
LPG LGC 80k cbm	71.5	72.5	-1.4%	70.0	74.3	80.0
LPG MGC 55k cbm	63.5	64.5	-1.6%	62.0	65.0	68.5
LPG SGC 25k cbm	41.0	42.0	-2.4%	41.0	43.5	46.0

## Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	3+3	2,150 teu	HUANGPU WENCHONG, China	N/A	ROYAL ARCTIC LINE - Denmark	2019	
GAS	6	80,000 cbm	JIANGNAN SHIPYARD, China	\$ 420.0m	VARUN SHIPPING - India	2018	LOI Stage + IMO Tier III Nox Emissions & International Code For Safety
OFFSHORE	1	14,000 dwt	HUANGPU WENCHONG, China	N/A	SHENHUA HUANGHUA - China	2019	TSH DREDGER
OFFSHORE	1	3,200 dwt	ULSTEIN ULSTEINVIK, Norway	N/A	Acta Group - Netherlands	Apr-2018	

# Sale & Purchase Secondhand Sales

23<sup>rd</sup> - 27<sup>th</sup> January 2017

On the dry bulk side, activity continues to drive things forward and we are now seeing a clear side of this now being reflected on the price levels being done. Competition amongst buyers is still to reach levels that would really fire up the market, mainly due to the fact that buyers are still more geared towards achieve a bargain price rather than to really compete on each sales candidate. This may well change fairly quickly if we see a sharp rise in freight rates over the next month.

On the tanker side, we were seeing slightly better activity levels this week, though mostly focused on the product tanker size sectors. LR2 seemed to have been the flavor of the week with a number of units changing hands, while at the same time there seem to still be many buyers out there still looking to pick up units in this segment.

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

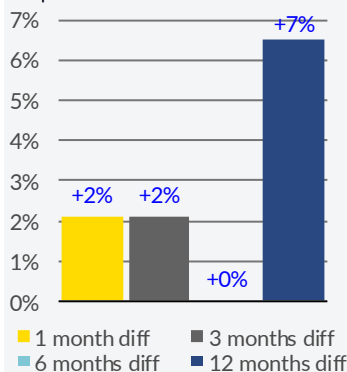
		27 Jan	23 Dec	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	37.0	36.0	2.8%	34.5	45.8	65.0
170k dwt	5 year old	24.5	24.0	2.1%	23.0	34.4	53.0
170k dwt	10 year old	15.5	14.0	10.7%	12.0	22.6	38.0
150k dwt	15 year old	8.8	8.0	9.4%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	24.5	24.5	0.0%	22.5	28.4	34.0
76k dwt	5 year old	14.5	14.0	3.6%	11.5	19.3	28.0
76k dwt	10 year old	9.0	8.3	9.1%	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	23.5	22.0	6.8%	19.0	26.7	33.0
58k dwt	5 year old	14.5	13.5	7.4%	11.0	18.9	27.0
52k dwt	10 year old	9.5	9.0	5.6%	6.0	13.4	22.0
52k dwt	15 year old	6.0	5.5	9.1%	3.5	8.4	13.5
Handysize							
37k dwt	Resale	18.0	17.5	2.9%	17.0	21.6	26.0
32k dwt	5 year old	12.5	11.5	8.7%	7.8	15.3	22.0
32k dwt	10 year old	7.5	6.5	15.4%	6.0	11.2	16.8
28k dwt	15 year old	4.3	3.8	13.3%	3.5	7.2	11.0

## Indicative Tanker Values (US\$ million)

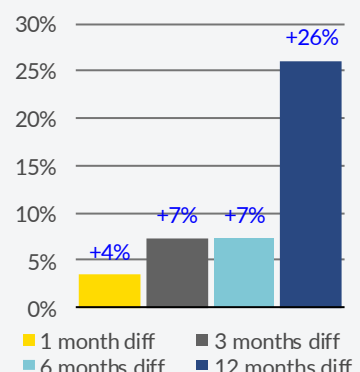
		27 Jan	23 Dec	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	83.0	85.0	-2.4%	80.0	93.0	105.0
310k dwt	5 year old	63.0	60.0	5.0%	55.0	68.2	84.0
250k dwt	10 year old	43.0	40.0	7.5%	34.5	45.2	59.0
250k dwt	15 year old	27.0	24.0	12.5%	16.9	27.9	41.0
Suezmax							
160k dwt	Resale	55.0	56.0	-1.8%	53.0	63.0	73.0
150k dwt	5 year old	42.0	42.0	0.0%	38.0	48.8	62.0
150k dwt	10 year old	30.0	28.0	7.1%	24.0	33.2	44.5
150k dwt	15 year old	20.0	20.0	0.0%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	44.0	45.0	-2.2%	39.0	48.5	57.0
110k dwt	5 year old	31.0	30.0	3.3%	27.0	36.1	47.5
105k dwt	10 year old	20.0	19.0	5.3%	16.0	23.3	33.0
105k dwt	15 year old	15.0	14.0	7.1%	8.0	13.1	18.5
MR							
52k dwt	Resale	33.5	33.5	0.0%	32.0	36.2	39.0
52k dwt	5 year old	23.5	23.0	2.2%	22.0	26.2	31.0
45k dwt	10 year old	16.0	16.5	-3.0%	14.0	17.7	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

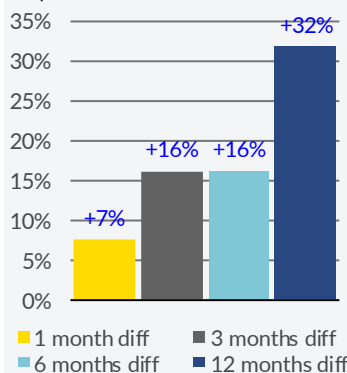
### Capesize



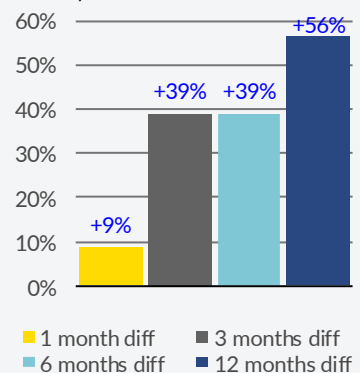
### Panamax



### Supramax

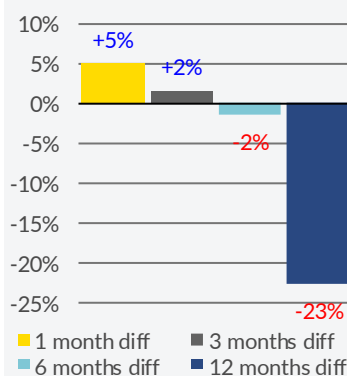


### Handysize

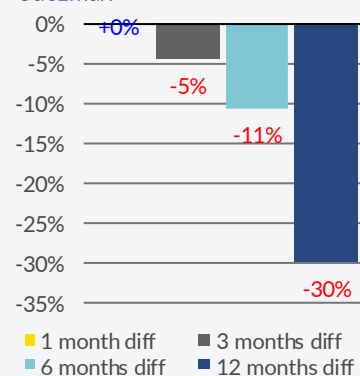


## Price movements of 5 year old Tanker assets

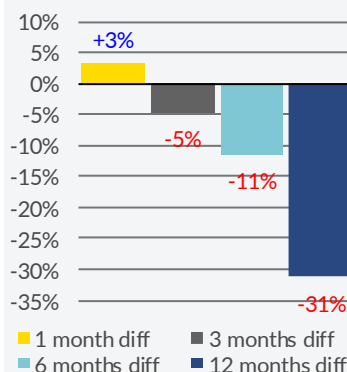
### VLCC



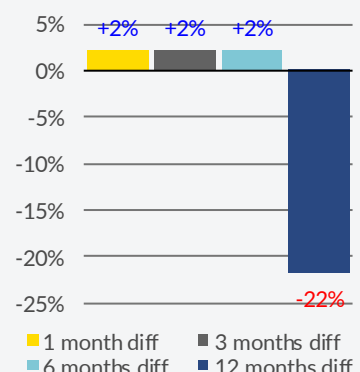
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



23<sup>rd</sup> - 27<sup>th</sup> January 2017

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	GENER8 POSEIDON	305,796	2002	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 25.0m	undisclosed	
VLCC	OS CONCORD	301,345	1996	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 16.5m	Singaporean - Sentek Marine	on subs, DD due
SUEZ	AEGEAN NAVIGATOR	159,040	2007	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 31.0m	Indian - SCI	on long subs on tender basis
LR2	HYUNDAI SAMHO S811	114,200	2017	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 43.7m	Greek - Stealth Maritime	on subs, Dely Apr'17, Coated + Coiled
LR2	RATNA SHALINI	105,849	2010	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 25.4m	Greek - Enterprise Shipping	on subs
LR2	RATNA NAMRATA	105,830	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 22.2m		
LR2	RATNA SHRADHA	105,777	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 22.2m		
LR2	RATNA SHRUTI	105,746	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 22.2m		
MR	WALNUT EXPRESS	45,729	2004	MINAMI-NIPPON USUKI, Japan	B&W	EPOXY Coated	\$ 10.5m	Middle Eastern	no coils
PROD/CHEM	DAVINO D	14,246	2005	ASAKAWA, Japan	MAN-B&W	StSt	\$ 14.0m	Dutch - Chemship BV	
PROD/CHEM	BALIM	10,945	2008	ZHEJIANG CHANGHONG SHB, China	Yanmar	EPOXY Coated	N/A	undisclosed	

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	N FOS	179,294	2010	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 20.5m	Greek - Chartworld Shipping	bss waiving insp., ppt dely China
CAPE	BULK PROSPERITY	172,589	2001	NKK CORP - TSU, Japan	B&W		\$ 7.25m	Hong Kong based - Shinyo Intrnational	
UMAX	IMABARI RESALE	61,000	2017	IMABARI, Japan	MAN-B&W	4 X 30t CRANES	\$ 23.25m	Greek	
UMAX	OSHIMA RESALE	60,000	2017	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 23.25m	Greek	
SMAX	KARAWEIK	54,170	2006	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 8.1m	Greek	
SMAX	OCEAN ETERNITY	50,630	2011	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 9.0m	Greek	
SMAX	RM POWER	50,619	2004	ZHEJIANG SHIPBUILDING, China	MaK	4 X 40t CRANES	N/A	undisclosed	court sale, Laid up at least 3 months
SMAX	RM DYNASTY	50,619	2004	ZHEJIANG SHIPBUILDING, China	MaK	4 X 40t CRANES	N/A		
HANDY	CHRISTIANE OLDENDORFF	33,324	2010	YANGZHOU RYUWA SHIPBUI, China	Wartsila	4 X 30t CRANES	\$ 5.5m	Greek	Open Hatch/Box Shaped
HANDY	CHRISTOFFER OLDENDORFF	33,324	2010	YANGZHOU RYUWA SHIPBUI, China	Wartsila	4 X 30t CRANES	\$ 5.5m		Open Hatch/Box Shaped

**We care.**

**We deliver.**

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

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



# Sale & Purchase Secondhand Sales



23<sup>rd</sup> - 27<sup>th</sup> January 2017

## Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	JULES GARNIER	28,656	2002	NAIKAI ZOSEN - SETODA, Japan	B&W	3 X 30t CRANES	N/A	undisclosed	designed for nickel ore trade, 4 holds + 3 cranes configuration
HANDY	POAVOSA CHAMPION	27,940	1996	NAIKAI ZOSEN - SETODA, Japan	B&W	4 X 30t CRANES	\$ 2.7m	undisclosed	
HANDY	XIA ZHI YUAN 7	27,000	2010	P.L.A. 4807, China	MAN-B&W	3 X 30t CRANES	N/A	Chinese	via auction

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	NORTHERN GENIUS	4,294	2008	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 6.5m	Chinese	
PMAX	NORTHERN GLEAM	4,294	2008	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 6.5m		

## Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
PSV	HAO CHI 9	2,219	2011	FUMING, China	Guangzhou	7,246	\$ 2.6m	Chinese	via auction

**We  
care.**

**We  
deliver.**

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

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





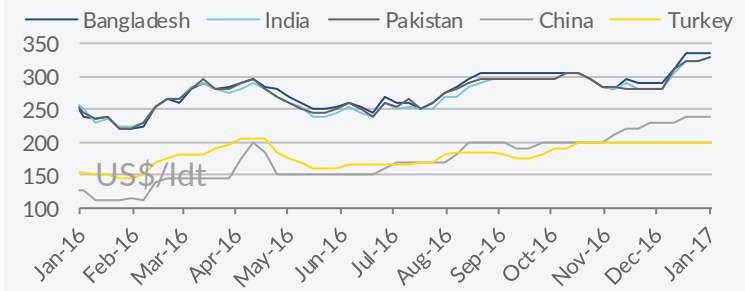
# Sale & Purchase

## Demolition Sales

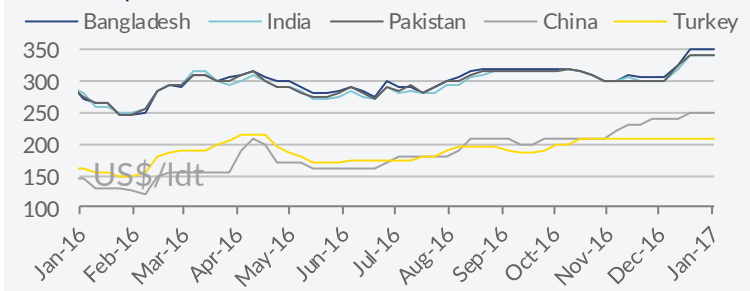
23<sup>rd</sup> - 27<sup>th</sup> January 2017

The difficulties in the demolition market continue, with the recent accidents noted in much of the Indian Sub-Continent having caused disruptions in the overall appetite of end buyers. Despite this and with demo candidates having drop in number considerably over the past week, the overall price levels being quoted have managed to hold buoyant, if not even show some slight improvement in some cases. There is a feel that this is mostly speculative buying that is driving this market rise, though local demand for steel is surely playing its part. Nevertheless, we may well be on the verge of seeing some slight correcting in terms of prices, though even this will be likely temporary in nature. For now appetite amongst buyers is still holding fairly firm especially for dry bulkers and containerships with the latter having taken center stage since September 2016.

### Dry Scrap Prices



### Wet Scrap Prices



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

				last 5 years		
	27 Jan	20 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	335	335	0.0%	220	375	475
India	330	325	1.5%	225	377	500
Pakistan	330	325	1.5%	220	375	475
<b>Far East Asia</b>						
China	240	240	0.0%	110	269	425
<b>Mediterranean</b>						
Turkey	200	200	0.0%	145	242	355

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

				last 5 years		
	27 Jan	20 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	350	350	0.0%	245	397	495
India	340	340	0.0%	250	399	510
Pakistan	340	340	0.0%	245	398	500
<b>Far East Asia</b>						
China	250	250	0.0%	120	285	445
<b>Mediterranean</b>						
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	DE PING HAI	74,819	2002	China	-	-	N/A	Chinese	
Bulker	SHUN TONG	71,435	1990	Japan	-	-	N/A	Pakistani	
Cont	OEL DUBAI	34,894	1997	S. Korea	11,415	\$ 340/Ldt		Indian	
Cont	LURLINE	22,030	1973	U. S. A.	-	-	N/A	other	
Reefer	SUMMER FLOWER	13,584	1984	Japan	-	-	N/A	Indian	
Gen. Cargo	JASMINE OF SEA	12,620	1983	Germany	6,148	-	N/A	Pakistani	
Bulker	MEGAH CEMENT	10,849	1984	S. Korea	-	-	N/A	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

23<sup>rd</sup> - 27<sup>th</sup> January 2017

Germany's HSH Nordbank has taken another step towards completing its restructuring with the disposal of another EUR 1.64bn (\$1.75bn) in bad loans. The first part of a potential EUR 3.2bn legacy portfolio sale moves it another step down the road toward privatisation as part of its EU-sanctioned restructuring.

The shipping lender said the deal also eased the pressure on its balance sheet. It is "forging ahead" with the sale of further non-performing loans from the years up to 2009, it added. HSH's exposure to bad debt has now dropped 1.3%. This was most recently reported at 17% at 30 September 2016. The most recent disposal concerns aviation and property loans, acquired by Macquarie Bank and Bank of America Merrill Lynch, but more shipping loans are believed to be in the final bundle. The price was not disclosed. It also carried out individual sales to other investors totalling EUR 300m, although this figure also includes repayments made during the marketing of the portfolio since autumn 2016. The transaction forms part of an EU agreement with HSH's federal state owners, which must privatise their stakes.

The second loan sale is expected to close in the second quarter. Source: Tradewinds

	27 Jan	23 Dec	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.48	2.54	-2.4%	1.37	1.87	2.60
S&P 500	2,294.7	2,263.8	1.4%	1,829	2,120	2,298
Nasdaq	5,660.8	5,462.7	3.6%	4,267	5,055	5,661
Dow Jones	20,093.8	19,933.8	0.8%	15,660	18,185	20,101
FTSE 100	7,184.5	7,068.2	1.6%	5,537	6,572	7,338
FTSE All-Share UK	3,897.5	3,833.9	1.7%	3,047	3,585	3,972
CAC40	4,840.0	4,839.7	0.0%	3,897	4,460	4,922
Xetra Dax	11,814.3	11,449.9	3.2%	8,753	10,332	11,849
Nikkei	19,467.4	19,427.7	0.2%	1,667	17,023	19,594
Hang Seng	23,360.8	21,574.8	8.3%	18,320	21,657	24,100
DJ US Maritime	217.3	219.9	-1.2%	160.3	201.7	238.7
<b>Currencies</b>						
\$ per €	1.07	1.04	2.3%	1.04	1.10	1.16
\$ per £	1.25	1.23	2.4%	1.21	1.34	1.49
£ per €	0.85	0.85	-0.1%	0.75	0.83	0.91
¥ per \$	115.1	117.3	-1.8%	100.0	108.6	121.2
\$ per Au\$	0.75	0.72	5.1%	0.70	0.75	0.78
\$ per NoK	0.12	0.11	4.3%	0.11	0.12	0.13
\$ per SFr	1.00	1.03	-2.6%	0.95	0.99	1.03
Yuan per \$	6.88	6.95	-0.9%	6.46	6.67	6.96
Won per \$	1,175.5	1,202.0	-2.2%	1,092.8	1,159.6	1,237.8
\$ INDEX	105.2	107.8	-2.4%	97.9	101.9	108.3
<b>Commodities</b>						
Gold \$	1,184.9	1,131.4	4.7%	1,111.8	1,253.6	1,366.3
Oil WTI \$	53.2	53.0	0.3%	26.9	44.9	54.1
Oil Brent \$	55.5	55.2	0.7%	30.5	46.8	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	82.4	77.1	6.9%	40.8	60.5	83.5
Coal Price Index	86.3	85.3	1.2%	50.5	66.8	101.5
White Sugar	537.3	489.9	9.7%	368.6	507.2	613.5

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

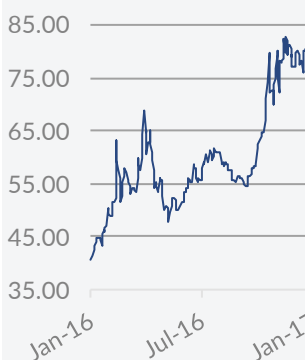


#### US Dollar INDEX

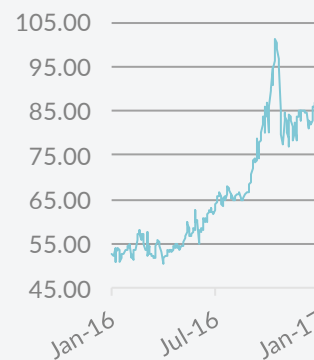


### Commodities

#### Iron Ore (TSI)



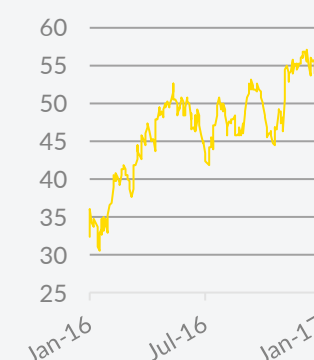
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



23<sup>rd</sup> - 27<sup>th</sup> January 2017 | Week 04

## ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4<sup>th</sup> Floor,  
Maroussi 151 25, Greece  
Tel: +30 210 45 24 500  
Fax: +30 210 45 25 017/ 019

E-mail: [snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

## ALLIED CHARTERING S.A.

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

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

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

### Sale & Purchase

#### AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

#### BOLIS ILIAS

MOBILE: +30 6937 02 65 00

#### DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

#### DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

#### DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

#### HATZIGEORGIOU NASSOS

MOBILE: +30 6944 73 33 93

#### KARADIMAS COSTAS

MOBILE: +30 6932 20 15 64

#### KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

#### KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

#### MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

#### MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

#### PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

#### PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

#### PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

#### SKOURTIS GEORGE

MOBILE: +30 6936 93 62 12

#### STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

#### TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

#### VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

### Maritime Research & Valuations

#### LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

### Dry Cargo Chartering

#### ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

#### DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

#### KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

#### KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

#### KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

#### KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

#### MANOLOPOULOS VASSILIS

MOBILE: +30 6988 88 13 05

#### MAVRIKOU GEORGINA

MOBILE: +30 6974 18 07 84

#### PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

#### THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

#### TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

### Tanker Chartering

#### FLOURIS JOHN

MOBILE: +30 6955 80 15 03

#### FOUROULI STELLA

MOBILE: +30 6947 35 68 48

#### PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

**We  
care.**

**We  
deliver.**

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

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



## Disclaimer

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

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

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

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

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

## Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	170,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	76,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	52,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

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