

Weekly Shipping Market Update

30th January - 03rd February 2017 | Week 05

Market Analysis

The end of 2016 came with a rejuvenated sentiment amongst most traders and investors, in part through the sigh of relief that 2016 was finally coming to an end, while at the same time many starting to see several silver linings in the horizon from where they could argue that we were slowly moving on course to better days for the global economy. It hasn't just been over a month that we have coursed in 2017 and despite the markets having shown some considerable improvement compared to what we were seeing during the same time a year ago, yet a multitude of market disruptors seem to be out on the loose and ready to spark havoc if there are let to their own accord. The upbeat approach towards Trump's Presidency, as many took belief that the central focus of his policies would shift away from what his pre-election campaign focused on and that it would ride off the back of more reasoned approach with his term putting central focus on corporate-tax reform, a rollback of regulations and new fiscal stimulus. However as things would stand it looks as though the main spot light has gone back to immigration and trade, causing a revaluation amongst many in the market as to the extent these disruptions could set us back. If that wasn't enough, we are looking at a rise in similar disruptors in the political scene of Europe.

How harmful could these populist policies really be? Well that is something we have heavily debated over the past twelve months. The big concern however is becoming more and more as to the effects they could bring onto emerging markets. Many of the commodity-led of these have already been facing difficulties within 2016, faced by the collapse in the commodities markets during 1Q2016. Difficulties followed in suite as the U.S. dollar started to gain in strength bringing many of these economies to face ever growing debt. What we now face however, is a threat to many emerging markets with export-led growth. Economies such as Mexico, Singapore, South Korea, Taiwan and to some extent China as well, countries which have been "riding on the ticket" of supplying the American consumer, are all becoming possible targets of American protectionism. At the same time it seems as though some commodity-led economies are even willing to shoot themselves in the foot through equally foolhardy politicians, as is the case of the Philippines which under its new President Rodrigo Duterte has now taken the decision to close off mines within the country that in total produce around 8 per cent of the world's nickel supply.

Yet despite all of these developments, we are still riding on a wave of market improvement, with the global trade of most commodities still showing signs of improving growth. On this trend is where we see the dry bulk market showing a fair improvement over the next couple of months, though what has become clear from the points mentioned above is that nothing is ever certain. A positive note to take under consideration however, is that the market is now better placed than ever to be able to tackle any potential market disruptions. These disruptions could cause a further delay in the recovery process, though as of yet we haven't seen any conclusive indications that we are set to head in that direction just yet. At the same time the world economy has changed considerably over the past 10 years, with new major economies such as China ready to provide its consumers' increased purchasing power as a stepping stone for emerging market growth, while China itself uses it as a way to further increase its soft power on the world economy.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

| | 03 Feb | | W-O-W change | |
|------|--------|--|--------------|--------|
| | | | ±Δ | ±% |
| BDI | 752 | | ▼ -75 | -9.1% |
| BCI | 981 | | ▼ -258 | -20.8% |
| BPI | 922 | | ▼ -46 | -4.8% |
| BSI | 667 | | ▼ -25 | -3.6% |
| BHSI | 382 | | ▼ -37 | -8.8% |

Tanker Freight Market

| | 03 Feb | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 858 | | ▼ -88 | -9.3% |
| BCTI | 585 | | ▼ -29 | -4.7% |

Newbuilding Market

| Aggregate Price Index | 03 Feb | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Bulkers | 73 | | 0 | 0.0% |
| Cont | 95 | | ▼ -2 | -2.5% |
| Tankers | 88 | | ▼ -1 | -1.6% |
| Gas | 94 | | ▼ -2 | -1.6% |

Secondhand Market

| Aggregate Price Index | 03 Feb | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Capesize | 41 | | ▲ 2 | 5.9% |
| Panamax | 41 | | ▲ 2 | 6.3% |
| Supramax | 49 | | ▲ 4 | 8.4% |
| Handysize | 51 | | ▲ 5 | 11.0% |
| VLCC | 84 | | ▲ 4 | 5.5% |
| Suezmax | 75 | | ▲ 1 | 0.7% |
| Aframax | 90 | | ▲ 3 | 3.5% |
| MR | 104 | | ▼ 0 | -0.2% |

Demolition Market

| Avg Price Index (main 5 regions) | 03 Feb | | W-O-W change | |
|----------------------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Dry | 278 | | ▼ -9 | -3.1% |
| Wet | 289 | | ▼ -9 | -3.0% |

Economic Indicators

| | 03 Feb | | M-O-M change | |
|--------------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| Gold \$ | 1,215 | | ▲ 69 | 6.0% |
| Oil WTI \$ | 54 | | ▲ 0 | 0.2% |
| Oil Brent \$ | 57 | | ▼ 0 | 0.0% |
| Iron Ore | 82 | | ▲ 2 | 3.0% |
| Coal | 86 | | ▲ 1 | 1.5% |

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

30th January - 03rd February 2017

Capesize - It seems as though the Chinese New Year festivities took a big chunk out of business concluded this past week, with rates noting a sharp downward correction as the Pacific lacked keen interest and the Atlantic was overwhelmed by the increased level of open tonnage in the region. There seemed to be some growing interest now for repositioning in the Pacific for some owners, with many seeing a recovery in fresh inquiries to be seen fairly soon.

Panamax - Holidays in the Far East played a role here as well, though the Pacific seemed to be holding relatively well and even managing to see some slight improvement in the early part of the week. It was the Atlantic basin that was the main let down, bringing the average earnings for this sector into the red this past week. Activity was slow in the Atlantic early on in the week, though despite some improvement being noted as we closed in on Friday, position lists were still too heavy to allow for any positive movement in freight rates.

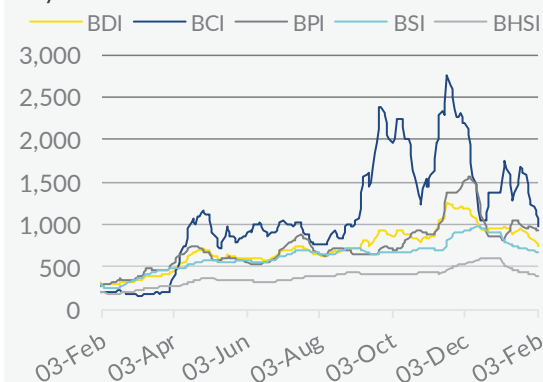
Supramax - With Activity showing improvement in the Far East in the latter half of the week, rates were on a slightly positive move. Here too the Atlantic was still showing a fair amount of activity, but the swollen tonnage lists in the region would not allow for any positive wind to flow in just yet.

Handysize - A fair amount of downward correcting rates across the board, as interest from charterers held at subdued levels, while competition amongst owners started to heat up. Many are expressing a feel that we will see more corrections over the next couple of days, at least until the buildup of tonnage clears out.

Spot market rates & indices

| | | | | Average | |
|-------------------------|-----------|-----------|--------|-----------|-----------|
| | 03 Feb | 27 Jan | ±% | 2017 | 2016 |
| Baltic Dry Index | | | | | |
| BDI | 752 | 827 | -9.1% | 893 | 677 |
| Capesize | | | | | |
| BCI | 981 | 1,239 | -20.8% | 1,420 | 1,031 |
| BCI 5TC | \$ 7,381 | \$ 8,987 | -17.9% | \$ 10,471 | \$ 7,400 |
| ATLANTIC RV | \$ 9,127 | \$ 11,136 | -18.0% | \$ 13,171 | \$ 7,775 |
| Cont / FEast | \$ 15,204 | \$ 17,486 | -13.1% | \$ 19,007 | \$ 13,856 |
| PACIFIC RV | \$ 6,004 | \$ 7,204 | -16.7% | \$ 9,103 | \$ 7,070 |
| FEast / ECSA | \$ 6,892 | \$ 8,241 | -16.4% | \$ 9,195 | \$ 7,164 |
| Panamax | | | | | |
| BPI | 922 | 968 | -4.8% | 950 | 696 |
| BPI - TCA | \$ 7,374 | \$ 7,734 | -4.7% | \$ 7,586 | \$ 5,566 |
| ATLANTIC RV | \$ 8,214 | \$ 9,487 | -13.4% | \$ 9,205 | \$ 6,139 |
| Cont / FEast | \$ 12,952 | \$ 13,181 | -1.7% | \$ 13,019 | \$ 9,818 |
| PACIFIC RV | \$ 5,734 | \$ 5,673 | 1.1% | \$ 5,535 | \$ 5,161 |
| FEast / Cont | \$ 2,596 | \$ 2,593 | 0.1% | \$ 2,584 | \$ 1,144 |
| Supramax | | | | | |
| BSI | 667 | 692 | -3.6% | 738 | 602 |
| BSI - TCA | \$ 6,978 | \$ 7,233 | -3.5% | \$ 7,715 | \$ 6,297 |
| Cont / FEast | \$ 11,975 | \$ 12,396 | -3.4% | \$ 13,145 | \$ 9,760 |
| Med / FEast | \$ 12,225 | \$ 12,679 | -3.6% | \$ 13,246 | \$ 9,635 |
| PACIFIC RV | \$ 3,950 | \$ 3,917 | 0.8% | \$ 4,326 | \$ 5,197 |
| FEast / Cont | \$ 1,850 | \$ 1,850 | 0.0% | \$ 2,292 | \$ 3,272 |
| USG / Skaw | \$ 14,638 | \$ 15,569 | -6.0% | \$ 15,568 | \$ 9,845 |
| Skaw / USG | \$ 5,382 | \$ 5,682 | -5.3% | \$ 6,527 | \$ 4,196 |
| Handysize | | | | | |
| BHSI | 382 | 419 | -8.8% | 459 | 365 |
| BHSI - TCA | \$ 5,513 | \$ 6,031 | -8.6% | \$ 6,591 | \$ 5,277 |
| Skaw / Rio | \$ 4,600 | \$ 5,065 | -9.2% | \$ 5,872 | \$ 4,640 |
| Skaw / Boston | \$ 4,496 | \$ 4,863 | -7.5% | \$ 5,819 | \$ 4,832 |
| Rio / Skaw | \$ 7,500 | \$ 9,044 | -17.1% | \$ 9,933 | \$ 6,720 |
| USG / Skaw | \$ 9,407 | \$ 11,007 | -14.5% | \$ 11,354 | \$ 7,056 |
| SEAsia / Aus / Jap | \$ 4,579 | \$ 4,636 | -1.2% | \$ 4,967 | \$ 4,339 |
| PACIFIC RV | \$ 4,471 | \$ 4,500 | -0.6% | \$ 4,909 | \$ 5,146 |

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016

— 2017

Freight Market

Tankers - Spot Market

30th January - 03rd February 2017

Crude Oil Carriers - A fairly negative week for crude oil carriers, with rates noting a fair downward trend over the course of the week. Demand was fairly limited in the MEG for VLs, with the excess tonnage that has now amassed putting extra pressure on rates. Things were not looking much better for the Suezmaxes, as both the WAF and Black Sea/Med as showing a light program for the latter half of February. With tonnage lists having peaked in the Black Sea/Med and shorter delays being noted in the Turkish straits, things were not looking to be any better for Aframax in the region either.

Oil Products - Things were not looking to be much better for product tankers this week, with inquiries for both CPP and DPP cargoes being limited in number and the plethora of tonnage allowing for charterers to add extra pressure on rates especially for tonnage opening early.

Spot market rates & indices

| | | 03 Feb | 27 Jan | ±% | Average | |
|------------------------------|--------|-----------|------------|--------|------------|-----------|
| | | | | | 2017 | 2016 |
| Baltic Tanker Indices | | | | | | |
| BDTI | | 858 | 946 | -9.3% | 981 | 730 |
| BCTI | | 585 | 614 | -4.7% | 682 | 491 |
| VLCC | | | | | | |
| MEG-USG | WS | 39.46 | 44.17 | -10.7% | 49.60 | 35.46 |
| | \$/day | \$ 6,796 | \$ 10,292 | -34.0% | \$ 15,036 | \$ 18,511 |
| MEG-SPORE | WS | 69.46 | 79.27 | -12.4% | 84.38 | 60.57 |
| | \$/day | \$ 59,246 | \$ 64,143 | -7.6% | \$ 68,328 | \$ 53,871 |
| MEG-JAPAN | WS | 67.96 | 77.08 | -11.8% | 82.11 | 59.11 |
| | \$/day | \$ 30,543 | \$ 37,096 | -17.7% | \$ 41,363 | \$ 42,341 |
| WAF-USG | WS | 71.50 | 87.50 | -18.3% | 84.14 | 64.79 |
| | \$/day | \$ 86,041 | \$ 109,624 | -21.5% | \$ 103,355 | \$ 81,300 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 70.00 | 77.50 | -9.7% | 89.80 | 71.68 |
| | \$/day | \$ 36,629 | \$ 41,968 | -12.7% | \$ 51,085 | \$ 41,669 |
| BSEA-MED | WS | 82.15 | 89.50 | -8.2% | 102.18 | 84.23 |
| | \$/day | \$ 10,607 | \$ 13,872 | -23.5% | \$ 21,267 | \$ 24,854 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 100.28 | 114.17 | -12.2% | 101.94 | 103.36 |
| | \$/day | \$ 7,785 | \$ 18,259 | -57.4% | \$ 10,444 | \$ 23,003 |
| MEG-SPORE | WS | 116.67 | 123.89 | -5.8% | 118.32 | 99.78 |
| | \$/day | \$ 9,634 | \$ 10,810 | -10.9% | \$ 9,517 | \$ 16,988 |
| CARIBS-USG | WS | 127.50 | 158.75 | -19.7% | 156.28 | 106.76 |
| | \$/day | \$ 11,112 | \$ 20,435 | -45.6% | \$ 20,120 | \$ 16,423 |
| BALTIC-UKC | WS | 95.00 | 110.00 | -13.6% | 103.62 | 81.18 |
| | \$/day | \$ 17,188 | \$ 25,855 | -33.5% | \$ 23,184 | \$ 23,914 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 165.00 | 180.00 | -8.3% | 177.10 | 112.34 |
| | \$/day | \$ 38,118 | \$ 42,740 | -10.8% | \$ 41,697 | \$ 23,804 |
| ARA-USG | WS | 152.19 | 156.56 | -2.8% | 163.11 | 101.78 |
| | \$/day | \$ 37,546 | \$ 38,146 | -1.6% | \$ 38,853 | \$ 24,883 |
| SEASIA-AUS | WS | 102.81 | 110.00 | -6.5% | 112.22 | 98.52 |
| | \$/day | \$ 9,374 | \$ 11,295 | -17.0% | \$ 11,902 | \$ 19,768 |
| MED-MED | WS | 92.78 | 111.94 | -17.1% | 135.53 | 97.08 |
| | \$/day | \$ 5,661 | \$ 12,247 | -53.8% | \$ 20,322 | \$ 16,861 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 79.00 | 80.00 | -1.3% | 108.43 | 91.35 |
| | \$/day | \$ 3,460 | \$ 3,329 | 3.9% | \$ 9,365 | \$ 15,145 |
| CONT-USAC | WS | 136.75 | 160.25 | -14.7% | 165.62 | 104.70 |
| | \$/day | \$ 6,750 | \$ 9,936 | -32.1% | \$ 10,930 | \$ 8,637 |
| CARIBS-USAC | WS | 130.00 | 135.00 | -3.7% | 134.90 | 114.82 |
| | \$/day | \$ 20,326 | \$ 21,412 | -5.1% | \$ 21,316 | \$ 18,531 |
| USG-CONT | WS | 91.25 | 95.00 | -3.9% | 107.07 | 82.20 |
| | \$/day | \$ 1,022 | \$ 1,596 | -36.0% | \$ 3,379 | \$ 5,194 |

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

30th January - 03rd February 2017

Dry Bulk period market TC rates

| | 03 Feb | 30 Dec | ±% | last 5 years | | |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 12,000 | \$ 10,000 | 20.0% | \$ 6,200 | \$ 14,024 | \$ 31,450 |
| 36 months | \$ 11,500 | \$ 11,000 | 4.5% | \$ 6,950 | \$ 14,738 | \$ 25,200 |
| Panamax | | | | | | |
| 12 months | \$ 8,750 | \$ 8,000 | 9.4% | \$ 4,950 | \$ 9,302 | \$ 15,450 |
| 36 months | \$ 9,000 | \$ 7,750 | 16.1% | \$ 6,200 | \$ 9,980 | \$ 15,325 |
| Supramax | | | | | | |
| 12 months | \$ 7,500 | \$ 7,500 | 0.0% | \$ 4,450 | \$ 9,199 | \$ 13,950 |
| 36 months | \$ 7,750 | \$ 7,750 | 0.0% | \$ 6,200 | \$ 9,577 | \$ 13,700 |
| Handysize | | | | | | |
| 12 months | \$ 6,500 | \$ 7,000 | -7.1% | \$ 4,450 | \$ 7,640 | \$ 10,450 |
| 36 months | \$ 7,000 | \$ 7,250 | -3.4% | \$ 5,450 | \$ 8,203 | \$ 11,450 |

Latest indicative Dry Bulk Period Fixtures

M/V "JASMINE A", 76596 dwt, built 2006, dely Hong Kong prompt, \$7,250, for 4/7 months trading, to Bunge

M/V "DIONE", 75172 dwt, built 2001, dely Singapore 01/04 Feb, \$7,200, for 9/12 months trading, to Caravel

M/V "SEABOSS", 55426 dwt, built 2004, dely Canakkale prompt, \$10,550, for 76/140 days trading, to MUR

M/V "STAMFORD EAGLE", 61530 dwt, built 2015, dely Mississippi River 04/06 Feb, \$11,750, for 4/6 months trading, to Western Bulk Carriers

M/V "CI YUN SHAN", 56686 dwt, built 2010, dely US Gulf ely Feb, \$11,000, for 3/5 months trading, to Fednav

Tanker period market TC rates

| | 03 Feb | 30 Dec | ±% | last 5 years | | |
|----------------|-----------|-----------|--------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 27,750 | \$ 31,750 | -12.6% | \$ 18,000 | \$ 31,152 | \$ 57,750 |
| 36 months | \$ 27,500 | \$ 27,750 | -0.9% | \$ 22,000 | \$ 31,314 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 21,000 | \$ 22,500 | -6.7% | \$ 15,250 | \$ 23,910 | \$ 42,500 |
| 36 months | \$ 22,500 | \$ 22,750 | -1.1% | \$ 17,000 | \$ 24,603 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 17,250 | \$ 18,000 | -4.2% | \$ 13,000 | \$ 18,624 | \$ 30,000 |
| 36 months | \$ 17,250 | \$ 17,250 | 0.0% | \$ 14,750 | \$ 19,080 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 12,500 | \$ 12,750 | -2.0% | \$ 12,000 | \$ 15,049 | \$ 21,000 |
| 36 months | \$ 14,000 | \$ 14,000 | 0.0% | \$ 14,000 | \$ 15,328 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "MARAN REGULUS", 310000 dwt, built 2000, \$19,000 + P.S., for 1 year trading, to SHELL

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

M/T "BERGINA", 106000 dwt, built 2007, \$16,000, for 2 years trading, to charter not reported

M/T "JAG AMISHA", 75000 dwt, built 2009, \$14,800, for 4 months trading, to BPCL

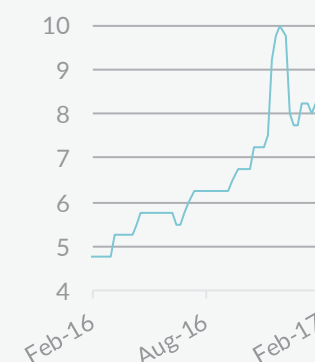
M/T "LUCTOR", 50000 dwt, built 2011, \$12,950, for 9/12 months trading, to STATOIL

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

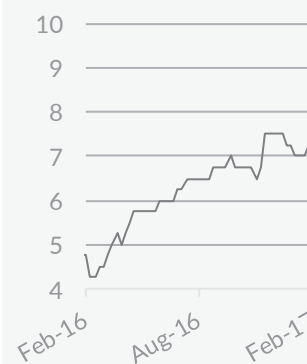
Capesize



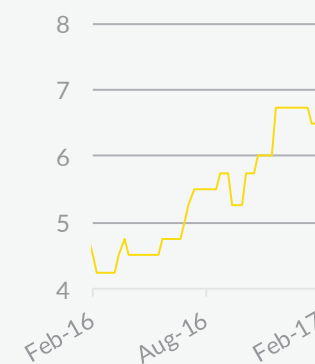
Panamax



Supramax



Handysize

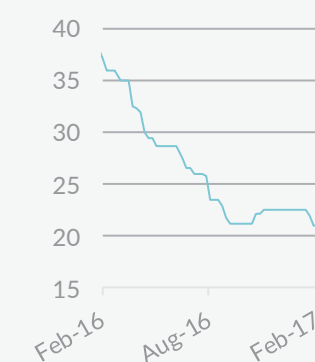


Tanker 12 month period charter rates (USD '000/day)

VLCC



Suezmax



Aframax



MR

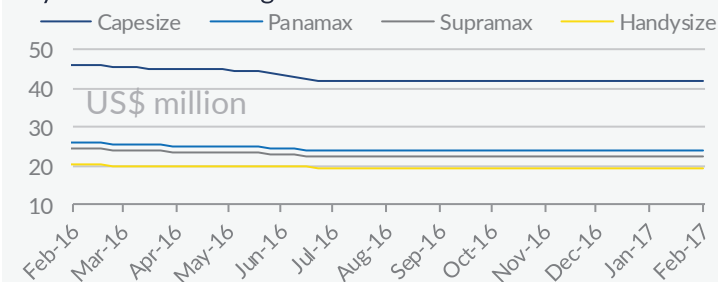


Sale & Purchase Newbuilding Orders

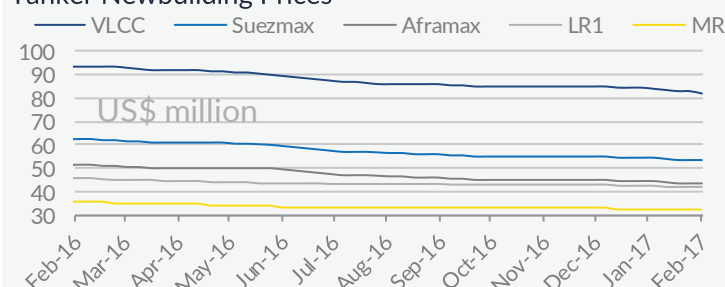
30th January - 03rd February 2017

Interest in the tanker sector has started to allow for a small inflow of new orders to creep in, with prices having also shown a slight correction from where they closed off at the end of 2016. That's not to say that these orders are coming in easy, as shipbuilders are facing a considerable squeeze from their negative bottom lines, with some shipbuilders now being reported to be at risk from losing orders they though the had "in the bag". The improvement in activity levels should continue despite being at a moderate rate compared to what most shipbuilders would have hoped for. However it seems for some of these builders it will be a case of too little too late and will likely not be enough to help pull them out of their current financial and cash flow difficulties.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

| | 03 Feb | 30 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 | 27.5 | 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 |
| Container | | | | | | |
| 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)

| | 03 Feb | 30 Dec | ±% | last 5 years | | |
|----------------------|--------|--------|-------|--------------|-------|-------|
| | | | | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 82.0 | 84.5 | -3.0% | 82.0 | 93.7 | 101.0 |
| Suezmax (160,000dwt) | 53.5 | 54.5 | -1.8% | 53.5 | 60.3 | 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 |
| Gas | | | | | | |
| 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 | 64.9 | 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 |
|--------|-------|-------------|---------------------------------|----------|---------------------------------|----------|-------------------------------------|
| BC | 1 | 61,000 dwt | IMABARI, Japan | \$ 25.5m | Greece | | |
| BC | 2 | 34,000 dwt | HAKODATE, Japan | N/A | Greece | | |
| TANKER | 2 | 319,000 dwt | HYUNDAI HEAVY INDUSTRIES, Korea | \$ 81.0m | DHT HOLDINGS - Bermuda | | |
| TANKER | 1 + 1 | 50,000 dwt | HYUNDAI MIPO, S. Korea | \$ 31.0m | FUKUJIN KISEN - Japan | | |
| TANKER | 4 + 2 | 9,900 dwt | AVIC DINGHENG, China | \$ 25.0m | UTKILEN - Norway | | StSt Chemical Tankers |
| TANKER | 4 | 7,875 dwt | KRASNOYE SORMOVO, Russia | N/A | VOLGA-FLOT TANKERS - Russia | | IMO II + Ice class Chemical Tankers |
| MPP | 5 | 7,450 dwt | NEVSKY SHIPYARD, Russia | N/A | POLA RISE LLC - Russia | | 240 teu |
| PAX | 1 | 143,700 gt | FINCANTIERI, Italy | N/A | PRINCESS CRUISES - U. S. A. | | |
| PAX | 1 | 99,500 gt | FINCANTIERI, Italy | N/A | HOLLAND AMERICA LINE - U. S. A. | | |

Sale & Purchase Secondhand Sales

30th January - 03rd February 2017

On the dry bulk side, we are still seeing a significant level of activity, while prices for most size segments and age groups having already shown a positive course. With Holidays in the Far East now coming to a close, it is likely that sentiment will improve considerably amongst buyers, while we may also see an increase in buying interest, especially from Asian buyers which have been relatively quiet during the first month of 2017.

On the tanker side, there was a major increase in activity, despite the negative movements being noted in the freight market during the same time period. Buyers are keen to take up any bargain deals, with prices being kept under pressure, and most units going for slightly lower levels than what we had been seeing a month ago. Overall, the focus has remained firm on product tankers, though we did get to see a number of large VLCCs changing hands this week.

Indicative Dry Bulk Values (US\$ million)

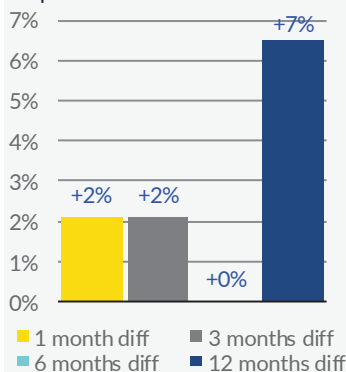
| Indicative Dry Bulk Values (US\$ million) | | | | | last 5 years | | |
|---|-------------|--------|--------|-------|--------------|------|------|
| | | 03 Feb | 30 Dec | ±% | Min | Avg | Max |
| Capesize | | | | | | | |
| 180k dwt | Resale | 37.5 | 36.0 | 4.2% | 34.5 | 45.8 | 65.0 |
| 170k dwt | 5 year old | 24.5 | 24.0 | 2.1% | 23.0 | 34.3 | 53.0 |
| 170k dwt | 10 year old | 15.5 | 14.0 | 10.7% | 12.0 | 22.5 | 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 | 28.3 | 34.0 |
| 76k dwt | 5 year old | 15.0 | 14.0 | 7.1% | 11.5 | 19.3 | 28.0 |
| 76k dwt | 10 year old | 9.5 | 8.3 | 15.2% | 7.3 | 13.7 | 23.0 |
| 74k dwt | 15 year old | 5.8 | 5.3 | 9.5% | 3.5 | 8.7 | 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 | 10.0 | 9.0 | 11.1% | 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 | 18.5 | 17.5 | 5.7% | 17.0 | 21.6 | 26.0 |
| 32k dwt | 5 year old | 13.0 | 11.5 | 13.0% | 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 | 7.1 | 11.0 |

Indicative Tanker Values (US\$ million)

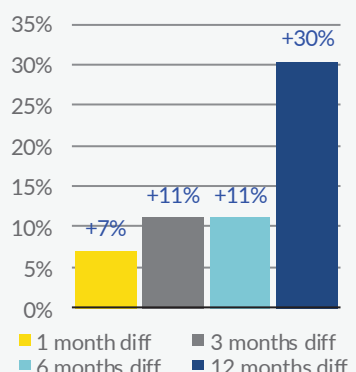
| Indicative Tanker Values (US\$ million) | | | | | last 5 years | | |
|---|-------------|--------|--------|-------|--------------|------|-------|
| | | 03 Feb | 30 Dec | ±% | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 83.0 | 85.0 | -2.4% | 80.0 | 92.9 | 105.0 |
| 310k dwt | 5 year 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 | 48.7 | 62.0 |
| 150k dwt | 10 year old | 29.5 | 28.0 | 5.4% | 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 | 13.2 | 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

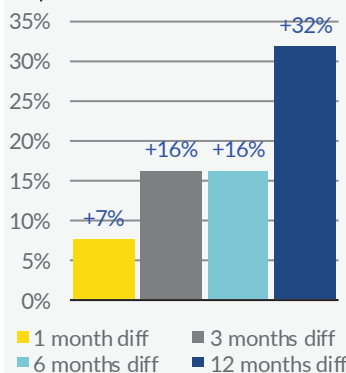
Capesize



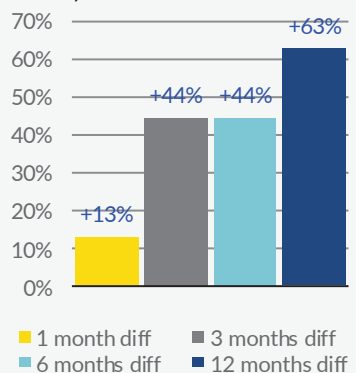
Panamax



Supramax

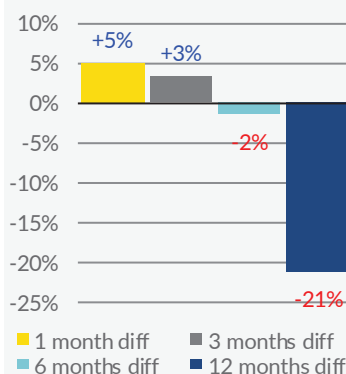


Handysize

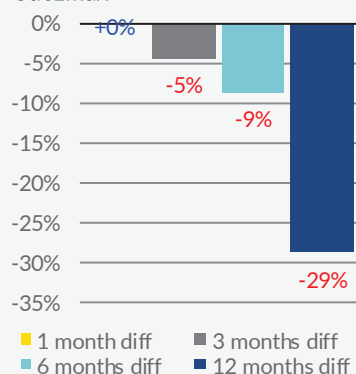


Price movements of 5 year old Tanker assets

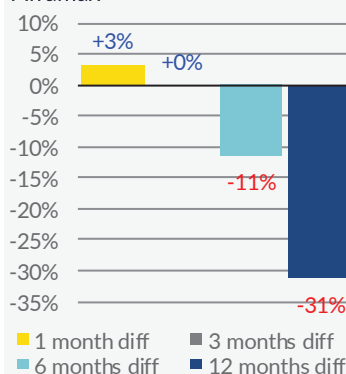
VLCC



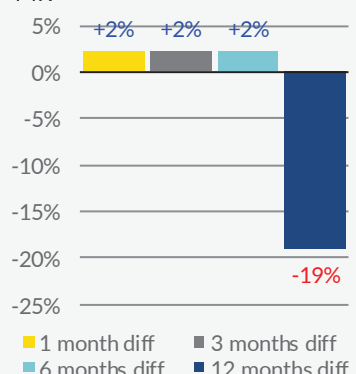
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



30th January - 03rd February 2017

| Tankers | | | | | | | | | |
|---------------|--------------------------|---------|-------|-------------------------------------|----------|---------------------|----------|---|---|
| Size | Name | Dwt | Built | Shipbuilder | M/E | Coating | Price | Buyers | Comments |
| VLCC | TI TOPAZ | 319,430 | 2002 | SAMHO, S. Korea | B&W | | N/A | undisclosed | rumoured committed |
| VLCC | CRUDE PROGRESS | 308,000 | 2017 | HYUNDAI HEAVY INDS - G, S. Korea | Wartsila | | \$ 81.5m | Greek - Springfield Shipping | |
| VLCC | CRUDE MED | 308,000 | 2017 | HYUNDAI HEAVY INDS - G, S. Korea | Wartsila | | \$ 81.5m | | |
| VLCC | ARTOIS | 298,330 | 2001 | HITACHI ARIAKE NAGASU, Japan | B&W | | N/A | undisclosed | rumoured committed |
| LR2 | HYUNDAI SAMHO S812 | 114,200 | 2017 | HYUNDAI SAMHO, S. Korea | MAN-B&W | | \$ 43.5m | Greek - Stealth Maritime | Dely Jun '17, coated, coiled, on buyers subs |
| AFRA | SHIN EI | 106,361 | 2002 | NKK CORP - TSU, Japan | Sulzer | | \$ 10.7m | Greek | SS/DD due May '17, coiled |
| MR | CPO KOREA | 51,747 | 2009 | HYUNDAI MIPO, S. Korea | MAN-B&W | EPOXY PHEN | \$ 17.3m | undisclosed | |
| MR | CPO JAPAN | 51,747 | 2010 | HYUNDAI MIPO, S. Korea | MAN-B&W | EPOXY Coated | \$ 18.8m | | |
| MR | ENERGY PROTECTOR | 51,319 | 2004 | STX, S. Korea | MAN-B&W | EPOXY PHEN | \$ 13.5m | U. K. Based - Union Maritime | IMO III |
| MR | ENERGY PRIDE | 51,319 | 2004 | STX, S. Korea | MAN-B&W | EPOXY PHEN | \$ 13.5m | | IMO III |
| MR | HIGH PRESENCE | 48,700 | 2005 | IWAGI, Japan | MAN-B&W | EPOXY Coated | \$ 15.0m | Chinese - Shandong | incl. 5 year t/c back at 14,250 per day, non IMO |
| MR | HIGH ENDURANCE | 46,992 | 2004 | STX, S. Korea | MAN-B&W | | \$ 13.5m | Monaco Based - Sea World Management SAM | incl. 4 year T/C back |
| MR | HIGH ENDEAVOUR | 46,991 | 2004 | STX, S. Korea | MAN-B&W | EPOXY PHEN | \$ 13.5m | | incl. 4 year T/C back |
| MR | GANDHI | 40,165 | 2008 | SLS SHBLDG CO LTD, S. Korea | MAN-B&W | EPOXY PHEN | \$ 15.8m | Greek | |
| Bulk Carriers | | | | | | | | | |
| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
| VLOC | SHAGANG FAITH | 298,085 | 2013 | DALIAN COSCO KHI SHIP, China | MAN-B&W | | N/A | Singaporean - Everest Shipping | |
| VLOC | SHAGANG VOLITION | 298,004 | 2012 | DALIAN COSCO KHI SHIP, China | MAN-B&W | | N/A | | |
| CAPE | N FOS | 179,294 | 2010 | HYUNDAI SAMHO, S. Korea | MAN-B&W | | \$ 20.5m | U. S. A. - J. P. Morgan | after previous sale failed |
| CAPE | PORTAGE | 176,391 | 2002 | NKK CORP - TSU, Japan | B&W | | \$ 8.7m | Chinese | buyers waiving insp. |
| POST PMAX | CONRAD OLDENDORFF | 95,711 | 2013 | IMABARI MARUGAME, Japan | MAN-B&W | | \$ 19.0m | Belgian - Cobelfret NV | |
| PMAX | EPSON TRADER I | 82,331 | 2009 | OSHIMA SHIPBUILDING, Japan | MAN-B&W | | \$ 13.2m | Greek | SS/DD passed |
| UMAX | YANGZHOU DAYANG DY161 | 63,500 | 2017 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | \$ 18.5m | Greek | Dely Feb '17 |
| UMAX | BRILLIANT PHOENIX | 61,242 | 2016 | I-S SHIPYARD CO LTD, Japan | MAN-B&W | 4 X 30,7t CRANES | \$ 22.6m | Greek | |

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Sale & Purchase Secondhand Sales

30th January - 03rd February 2017

Bulk Carriers - continued

| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|-------|---------------|--------|-------|---------------------------------|------------|------------------|----------|--------------------------------|--------------------|
| SMAX | JS POMEROL | 58,018 | 2011 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | \$ 10.2m | Greek | |
| SMAX | JS BANDOL | 57,970 | 2010 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | \$ 9.1m | | |
| SMAX | DARYA BHAKTI | 56,060 | 2005 | ITSUI TAMANO, Japan | MAN-B&W | 4 X 30,5t CRANES | \$ 8.0m | Bangladeshi | |
| HMAX | GENCO CARRIER | 47,180 | 1998 | OSHIMA SHIPBUILDING, Japan | B&W | 4 X 30t CRANES | \$ 3.6m | undisclosed | |
| HANDY | CWB MARQUIS | 39,400 | 2017 | NANTONG MINGDE HEAVY I, China | Wartsila | | \$ 14.0m | Chinese - Yangzijiang Shipping | via auction, laker |
| HANDY | NORDIC SUZHOU | 34,676 | 2002 | TIANJIN XINGANG SHIPYARD, China | Sulzer | 4 X 30t CRANES | \$ 4.0m | Greek | |
| HANDY | ROBLE N | 28,754 | 1995 | KANASASHI - TOYOHASHI, Japan | Mitsubishi | 4 X 30t CRANES | \$ 2.7m | undisclosed | |
| HANDY | BIZON | 23,800 | 2010 | XINSHUN SHIPYARD GROUP, China | MAN-B&W | | \$ 3.8m | Chinese | via auction |

Gen. Cargo

| Type | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|---------------|---------------|-------|-------|--------------------------------|-----|----------------|---------|------------------|----------|
| General Cargo | MSR NO.1 | 8,973 | 1998 | AARHUS FD, Denmark | MaK | 2 X 90t CRANES | \$ 2.5m | Chinese | |
| General Cargo | FLINTERSTREAM | 8,850 | 2009 | BEN KIEN SHIPBUILDING, Vietnam | MaK | 2 X 80t CRANES | N/A | Japanese - Woden | |

Containers

| Size | Name | TEU | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|--------|-----------------|-------|-------|-------------------|---------|--|---------|--------|----------|
| FEEDER | LOG-IN AMAZONIA | 1,688 | 2007 | AKER MTW, Germany | MAN-B&W | 1 X 45t CRANES, 1 X 40t CRANES, 1 X 36t CRANES | \$ 5.0m | Greek | |

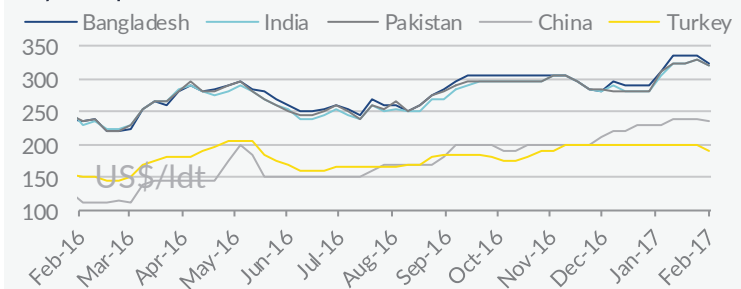
Sale & Purchase

Demolition Sales

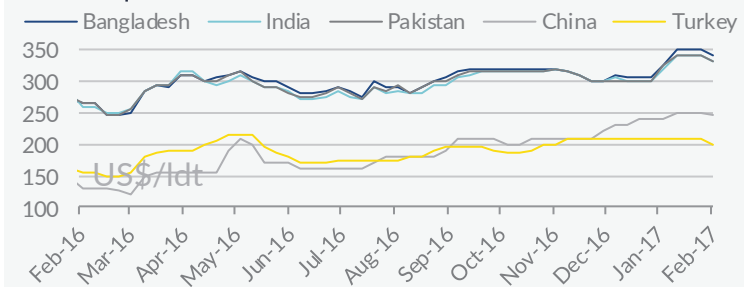
30th January - 03rd February 2017

With Pakistan officially announcing this week the closure of its ship-recycling yards, the situation in the demolition sector has become more complicated. Pressure is still considerable for the whole of the Indian Sub-Continent to really shake up its shipbreaking industry and begin to comply with higher and more stringent standards in order to avoid the continuation of the string of fatal accidents that has occurred recently. For the moment most of the shifts in regulation seems to be focused on the requirement that tankers are delivered strictly gas free for hot works. On the other hand we still continue to see a fairly short supply in scrap candidates while local demand for steel continues to hold firm. Given the fact that there have been few tankers being negotiated for recycling and that appetite amongst breakers is still firm, this may well turn out to be a another temporary blip in the market followed by another upward push in prices once the regulatory distraction blows over.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

| | | | | last 5 years | | |
|-----------------------------|--------|--------|-------|--------------|-----|-----|
| | 03 Feb | 27 Jan | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 325 | 335 | -3.0% | 220 | 375 | 475 |
| India | 320 | 330 | -3.0% | 225 | 377 | 500 |
| Pakistan | 320 | 330 | -3.0% | 220 | 375 | 475 |
| Far East Asia | | | | | | |
| China | 235 | 240 | -2.1% | 110 | 268 | 425 |
| Mediterranean | | | | | | |
| Turkey | 190 | 200 | -5.0% | 145 | 241 | 355 |

Indicative Wet Prices (\$/Ldt)

| | | | | last 5 years | | |
|-----------------------------|--------|--------|-------|--------------|-----|-----|
| | 03 Feb | 27 Jan | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 340 | 350 | -2.9% | 245 | 396 | 495 |
| India | 330 | 340 | -2.9% | 250 | 399 | 510 |
| Pakistan | 330 | 340 | -2.9% | 245 | 398 | 500 |
| Far East Asia | | | | | | |
| China | 245 | 250 | -2.0% | 120 | 285 | 445 |
| Mediterranean | | | | | | |
| Turkey | 200 | 210 | -4.8% | 150 | 251 | 355 |

Reported Transactions

| Type | Vessel's Name | Dwt | Built | Country Built | Ldt | US\$/Ldt | Buyer | Sale Comments |
|------------|---------------|--------|-------|---------------|--------|------------|-------------|----------------------|
| Cont | ROMANOS | 68,209 | 2003 | S. Korea | 20,092 | N/A | Indian | |
| Cont | HALIFAX | 66,597 | 2004 | S. Korea | 19,838 | \$ 340/Ldt | undisclosed | |
| Gas | GAS CONCORD | 56,906 | 1976 | Japan | 17,227 | N/A | Bangladeshi | |
| Cont | MARE SICULUM | 52,357 | 1998 | S. Korea | 15,999 | \$ 313/Ldt | Bangladeshi | bss 'as is' Shanghai |
| Tanker | LOBATO | 44,600 | 1993 | Brazil | 10,979 | \$ 222/Ldt | undisclosed | bss 'as is' Rio |
| Cont | BERWICK | 34,622 | 2002 | S. Korea | 11,178 | N/A | Indian | |
| Cont | SSL TRUST | 14,313 | 1992 | Germany | 6,407 | \$ 325/Ldt | Bangladeshi | |
| Gen. Cargo | SEA ZENITH | 9,379 | 1987 | Japan | 2,295 | N/A | Bangladeshi | |

Trade Indicators

Markets | Currencies | Commodities



30th January - 03rd February 2017

Namura Shipbuilding is heading for a full-year loss after seeing its bottom line fall into the red during the first nine months of the year.

The Japanese firm is projecting a loss of JPY 11bn (\$97.23m) in the year to the end of March, in line with its previous guidance and some way from the JPY 7.3bn profit in the previous year.

It comes following a loss of JPY 3.45bn in the nine months to the end of December, against the JPY 6.61bn profit recorded in the same period 12 months previously.

Namura is one of the yards mentioned in connection with a pending VLCC order from NYK Line.

However, as TradeWinds reported today, Japan Marine United is favourite to secure the vessels. Source: Tradewinds

| | 03 Feb | 30 Dec | ±% | last 12 months | | |
|-------------------|----------|----------|-------|----------------|---------|---------|
| Markets | | | | Min | Avg | Max |
| 10year US Bond | 2.49 | 2.45 | 1.6% | 1.37 | 1.88 | 2.60 |
| S&P 500 | 2,297.4 | 2,238.8 | 2.6% | 1,829 | 2,127 | 2,298 |
| Nasdaq | 5,666.8 | 5,383.1 | 5.3% | 4,267 | 5,076 | 5,667 |
| Dow Jones | 20,071.5 | 19,762.6 | 1.6% | 15,660 | 18,257 | 20,101 |
| FTSE 100 | 7,188.3 | 7,142.8 | 0.6% | 5,537 | 6,594 | 7,338 |
| FTSE All-Share UK | 3,907.7 | 3,873.2 | 0.9% | 3,047 | 3,596 | 3,972 |
| CAC40 | 4,825.4 | 4,862.3 | -0.8% | 3,897 | 4,469 | 4,922 |
| Xetra Dax | 11,651.5 | 11,481.1 | 1.5% | 8,753 | 10,369 | 11,849 |
| Nikkei | 18,918.2 | 19,114.4 | -1.0% | 1,667 | 17,055 | 19,594 |
| Hang Seng | 23,129.2 | 22,000.6 | 5.1% | 18,320 | 21,720 | 24,100 |
| DJ US Maritime | 224.7 | 218.3 | 2.9% | 169.4 | 202.6 | 238.7 |
| Currencies | | | | | | |
| \$ per € | 1.07 | 1.05 | 1.9% | 1.04 | 1.10 | 1.16 |
| \$ per £ | 1.25 | 1.23 | 1.5% | 1.21 | 1.34 | 1.49 |
| £ per € | 0.86 | 0.86 | 0.4% | 0.75 | 0.83 | 0.91 |
| ¥ per \$ | 112.8 | 117.0 | -3.6% | 100.0 | 108.5 | 118.8 |
| \$ per Au\$ | 0.77 | 0.72 | 6.2% | 0.70 | 0.75 | 0.78 |
| \$ per NoK | 0.12 | 0.12 | 4.9% | 0.11 | 0.12 | 0.13 |
| \$ per SFr | 0.99 | 1.02 | -2.4% | 0.95 | 0.99 | 1.03 |
| Yuan per \$ | 6.87 | 6.96 | -1.3% | 6.46 | 6.67 | 6.96 |
| Won per \$ | 1,144.7 | 1,208.7 | -5.3% | 1,092.8 | 1,158.7 | 1,237.8 |
| \$ INDEX | 103.9 | 107.5 | -3.3% | 97.9 | 101.9 | 108.3 |
| Commodities | | | | | | |
| Gold \$ | 1,215.2 | 1,145.9 | 6.0% | 1,111.8 | 1,255.3 | 1,366.3 |
| Oil WTI \$ | 53.8 | 53.7 | 0.2% | 26.9 | 45.4 | 54.1 |
| Oil Brent \$ | 56.8 | 56.8 | 0.0% | 30.5 | 47.3 | 57.1 |
| Palm Oil | - | - | - | 562.0 | 562.0 | 562.0 |
| Iron Ore | 82.4 | 80.0 | 3.0% | 43.1 | 61.3 | 83.5 |
| Coal Price Index | 86.0 | 84.8 | 1.5% | 50.5 | 67.5 | 101.5 |
| White Sugar | 541.2 | 520.5 | 4.0% | 368.6 | 509.7 | 613.5 |

Currencies

US Dollar per Euro



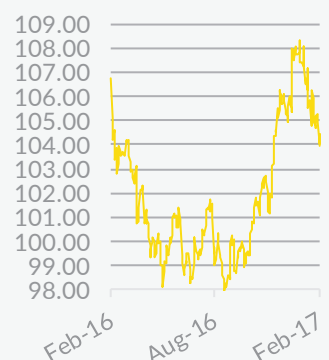
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



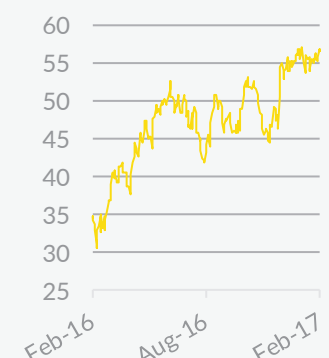
Coal Price Index



Oil WTI \$



Oil Brent \$



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30th January - 03rd February 2017 | Week 05

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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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