

Weekly Shipping Market Update

06th - 10th February 2017 | Week 06

Market Analysis

Optimism has started to slowly flow back into the dry bulk market, with many in the market showing renewed optimism as the Pacific basin starts to gain quickly in enquiries and activity after the end of the Chinese New Year festivities. It may well be way too early to tell if the market has what it takes to really lift freight rates at the moment, especially as we are still at a relatively soft seasonal point, with the "annual grain" rush in the Atlantic still far away.

There have been however several positive indications in the market that things should prove considerably better in the first half than what we had seen both in 2016 and in 2015. Commodities have been pulling their weight lately, with the increased momentum in demand still keeping things firm. A good example of this have been the recent figures coming out of China whereby we witnessed the second highest monthly increase in iron ore imports during the first month of the year. This drive has been in part by the effort made by steel mills to replenish depleted stockpiles, though more importantly it seems to be a continual drive for greater reliance in imported supplies displacing the higher cost local production. This latter point is what gives greater confidence as to the prospects of the market moving forward along with the aspect that despite the large number of closures in steel mills in China, Chinese steel capacity actually increased in 2016. This move is in line with what we have been seeing in terms of prices for both iron ore and steel, both of which have shown a resilience over the past six months and have managed to hold the gains made during 2016. Similar moves have been made in the coal market, with major producers in both India and China shifting their focus to imports rather than locally sourced supplies. In the case of the former its largest coal producer, namely Coal India Ltd., has shown a strong intention to acquire coking coal assets abroad, referencing India's lack in technology to economically develop local reserves.

However, for all these positive signs in these two main dry bulk commodities, the Capesize market which is the most dependent on their trade has yet to show as quick a comeback after the Chinese New Year as the rest of the market. It has actually been the Panamax and Supramax sizes boosted by increased trade in the Pacific that have shown a positive spark in the market and have been driving much of the renewed optimism. The hope is that given the recent trends and especially those noted during the latter part of November and most of December, the Capesize market should start to ride on a fair rally that should in turn push the average freight rate up once again. Given the fact that the orderbook in this size segment is minimal and has already showed a relatively slow rate of growth in during the past year, with a fairly modest rate of growth we could easily see rates climb once more.

With all that being said and giving a fair point to the improved demand levels being seen for most of the main dry bulk commodities, once again it is worth pointing out that market conditions right now are fairly unstable with a lot of potential disruptors in the Horizon. Without taking note of the likelihood of these disruptors taking place, it would seem that in the near term they may well be good reasoning behind the small burst in market exuberance.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	10 Feb		W-O-W change	
			±Δ	±%
BDI	702		▼ -50	-6.6%
BCI	687		▼ -294	-30.0%
BPI	943		▲ 21	2.3%
BSI	672		▲ 5	0.7%
BHSI	377		▼ -5	-1.3%

Tanker Freight Market

	10 Feb		W-O-W change	
			±Δ	±%
BDTI	847		▼ -11	-1.3%
BCTI	582		▼ -3	-0.5%

Newbuilding Market

Aggregate Price Index	10 Feb		M-O-M change	
			±Δ	±%
Bulkers	73		0	0.0%
Cont	93		▼ -4	-4.5%
Tankers	88		▼ -1	-1.5%
Gas	93		▼ -3	-3.1%

Secondhand Market

Aggregate Price Index	10 Feb		M-O-M change	
			±Δ	±%
Capesize	41		▲ 2	4.4%
Panamax	42		▲ 3	7.6%
Supramax	49		▲ 4	8.4%
Handysize	51		▲ 5	9.6%
VLCC	84		▼ -3	-3.3%
Suezmax	75		▼ -4	-5.1%
Aframax	90		▼ -4	-4.6%
MR	104		▼ -6	-5.4%

Demolition Market

Avg Price Index (main 5 regions)	10 Feb		W-O-W change	
			±Δ	±%
Dry	286		▲ 8	2.9%
Wet	295		▲ 6	2.1%

Economic Indicators

	10 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,228		▲ 52	4.4%
Oil WTI \$	54		▼ 0	-0.2%
Oil Brent \$	57		▼ 0	-0.7%
Iron Ore	83		▲ 5	6.3%
Coal	82		▼ -1	-0.9%

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Freight Market

Dry Bulkers - Spot Market

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Capesize - There seems to still be a corrective phase being noted in the market. Both basins were still showing strong discounts on last done, with ample tonnage still overwhelming against the number of enquiries that are circulating the market. There is a sense however that we will soon start to see some upward movement, with interest in iron ore and coal picking up.

Panamax - There was a split in prevailing sentiment in the market this past week, with the Atlantic still showing signs of further downward corrections, while the Pacific has already showed a rejuvenated face, with increased volume of inquiries emerging and helping push things forward. For the time being it seems as though this pattern will continue, though there is a sense that things should start to become more balanced in the Atlantic as well, as more and more ballast start to head East.

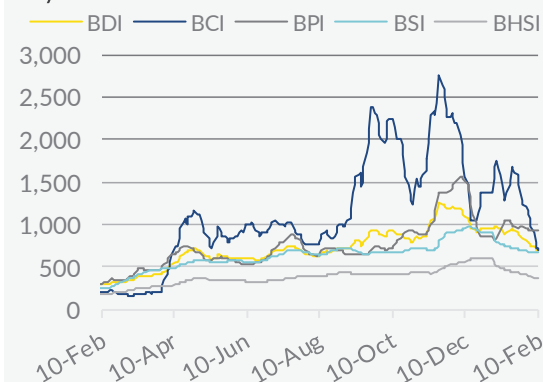
Supramax - Similar situation was being noted here too, with the Pacific basin showing positive movements while the Atlantic was suffering in both the front-haul and backhaul trades.

Handysize - A waking of the Far East trade seemed to not be enough to pull the market out of its downward spiral just yet. The volume of open tonnage in the West still seems to be excessive compared to the level of enquiries. The balance should start to shift back into shape over the coming days though it may well take a bit till we start to see the overall market on the rise.

Spot market rates & indices

				Average	
				2017	2016
Baltic Dry Index					
BDI	10 Feb	03 Feb	±%	863	677
Capesize					
BCI	687	981	-30.0%	1,311	1,031
BCI 5TC	\$ 5,363	\$ 7,381	-27.3%	\$ 9,708	\$ 7,400
ATLANTIC RV	\$ 6,000	\$ 9,127	-34.3%	\$ 12,094	\$ 7,775
Cont / FEast	\$ 12,875	\$ 15,204	-15.3%	\$ 18,073	\$ 13,856
PACIFIC RV	\$ 4,142	\$ 6,004	-31.0%	\$ 8,402	\$ 7,070
FEast / ECSA	\$ 5,750	\$ 6,892	-16.6%	\$ 8,645	\$ 7,164
Panamax					
BPI	943	922	2.3%	947	696
BPI - TCA	\$ 7,556	\$ 7,374	2.5%	\$ 7,568	\$ 5,566
ATLANTIC RV	\$ 8,040	\$ 8,214	-2.1%	\$ 9,017	\$ 6,139
Cont / FEast	\$ 12,880	\$ 12,952	-0.6%	\$ 13,002	\$ 9,818
PACIFIC RV	\$ 6,553	\$ 5,734	14.3%	\$ 5,647	\$ 5,161
FEast / Cont	\$ 2,750	\$ 2,596	5.9%	\$ 2,605	\$ 1,144
Supramax					
BSI	672	667	0.7%	726	602
BSI - TCA	\$ 7,022	\$ 6,978	0.6%	\$ 7,591	\$ 6,297
Cont / FEast	\$ 11,767	\$ 11,975	-1.7%	\$ 12,930	\$ 9,760
Med / FEast	\$ 12,036	\$ 12,225	-1.5%	\$ 13,056	\$ 9,635
PACIFIC RV	\$ 4,500	\$ 3,950	13.9%	\$ 4,306	\$ 5,197
FEast / Cont	\$ 2,250	\$ 1,850	21.6%	\$ 2,249	\$ 3,272
USG / Skaw	\$ 13,881	\$ 14,638	-5.2%	\$ 15,341	\$ 9,845
Skaw / USG	\$ 4,993	\$ 5,382	-7.2%	\$ 6,293	\$ 4,196
Handysize					
BHSI	377	382	-1.3%	445	365
BHSI - TCA	\$ 5,493	\$ 5,513	-0.4%	\$ 6,403	\$ 5,277
Skaw / Rio	\$ 4,088	\$ 4,600	-11.1%	\$ 5,605	\$ 4,640
Skaw / Boston	\$ 4,054	\$ 4,496	-9.8%	\$ 5,552	\$ 4,832
Rio / Skaw	\$ 7,011	\$ 7,500	-6.5%	\$ 9,483	\$ 6,720
USG / Skaw	\$ 8,686	\$ 9,407	-7.7%	\$ 10,955	\$ 7,056
SEAsia / Aus / Jap	\$ 5,171	\$ 4,579	12.9%	\$ 4,951	\$ 4,339
PACIFIC RV	\$ 4,882	\$ 4,471	9.2%	\$ 4,865	\$ 5,146

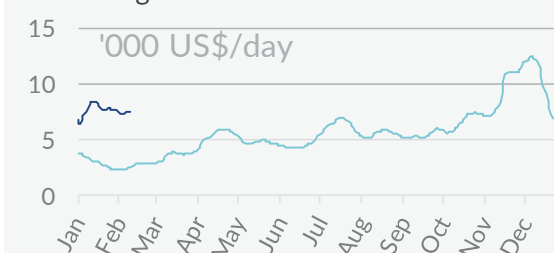
Dry Bulk Indices



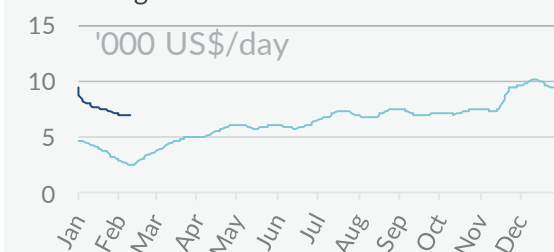
BCI Average TCE



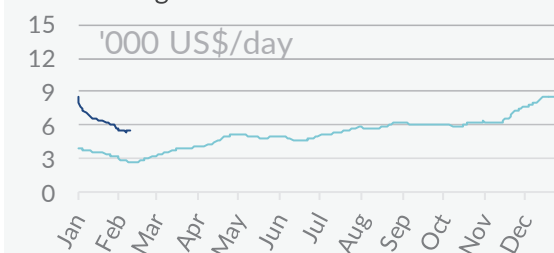
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

06th - 10th February 2017

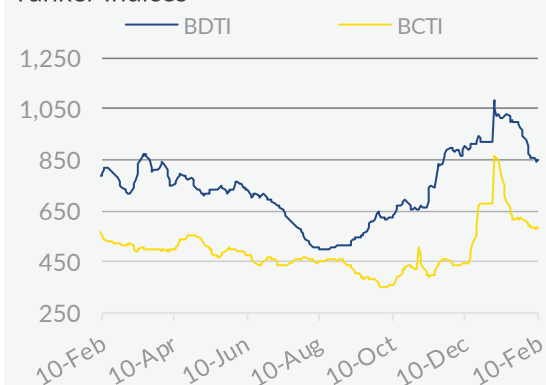
Crude Oil Carriers - There was a touch of positivity emerging in the market over the past week, as tonnage lists started to slowly clear in the MEG allowing for better numbers to be seen. VIs should start to see a good improvement over the next couple of days, especially as demand from China starts to resume and pull in vessels on that trade. Suezmaxes were yet to see any positive trends, though the extra activity being noted in the WAF helped improve the balance there and put a halt on further freight rate discounts. Overall things were still negative in most regions with sharp downward corrections still being seen in the Caribs. There was however positive signs being seen in the Baltic and Black Sea/Med region thanks to healthier amounts of enquiries coming in.

Oil Products - An overall negative week for product tankers with the majority of DPP and CPP routes losing further ground in terms of prevailing freight rates. Things were slightly improved in the Black Sea/Med for DPP fixtures, while demand started to resume for CPP cargoes heading to the Far East.

Spot market rates & indices

		10 Feb	03 Feb	±%	Average 2017	2016
Baltic Tanker Indices						
BDTI		847	858	-1.3%	959	730
BCTI		582	585	-0.5%	666	491
VLCC						
MEG-USG	WS	40.92	39.46	3.7%	48.05	35.46
	\$/day	\$ 7,940	\$ 6,796	16.8%	\$ 13,741	\$ 18,511
MEG-SPORE	WS	78.73	69.46	13.3%	82.99	60.57
	\$/day	\$ 62,486	\$ 59,246	5.5%	\$ 67,493	\$ 53,871
MEG-JAPAN	WS	76.89	67.96	13.1%	80.78	59.11
	\$/day	\$ 37,401	\$ 30,543	22.5%	\$ 40,314	\$ 42,341
WAF-USG	WS	75.00	71.50	4.9%	82.15	64.79
	\$/day	\$ 91,248	\$ 86,041	6.1%	\$ 100,636	\$ 81,300
SUEZMAX						
WAF-USAC	WS	70.00	70.00	0.0%	86.50	71.68
	\$/day	\$ 36,595	\$ 36,629	-0.1%	\$ 48,670	\$ 41,669
BSEA-MED	WS	80.70	82.15	-1.8%	98.68	84.23
	\$/day	\$ 9,923	\$ 10,607	-6.4%	\$ 19,414	\$ 24,854
AFRAMEX						
NSEA-CONT	WS	99.44	100.28	-0.8%	101.14	103.36
	\$/day	\$ 7,548	\$ 7,785	-3.0%	\$ 9,699	\$ 23,003
MEG-SPORE	WS	110.33	116.67	-5.4%	117.25	99.78
	\$/day	\$ 8,114	\$ 9,634	-15.8%	\$ 9,320	\$ 16,988
CARIBS-USG	WS	96.88	127.50	-24.0%	147.96	106.76
	\$/day	\$ 2,938	\$ 11,112	-73.6%	\$ 17,674	\$ 16,423
BAL TIC-UKC	WS	99.28	95.00	4.5%	102.10	81.18
	\$/day	\$ 19,597	\$ 17,188	14.0%	\$ 22,197	\$ 23,914
DPP						
CARIBS-USAC	WS	140.00	165.00	-15.2%	172.42	112.34
	\$/day	\$ 30,005	\$ 38,118	-21.3%	\$ 40,234	\$ 23,804
ARA-USG	WS	146.88	152.19	-3.5%	160.84	101.78
	\$/day	\$ 35,248	\$ 37,546	-6.1%	\$ 38,338	\$ 24,883
SEASIA-AUS	WS	100.06	102.81	-2.7%	110.16	98.52
	\$/day	\$ 8,615	\$ 9,374	-8.1%	\$ 11,330	\$ 19,768
MED-MED	WS	98.33	92.78	6.0%	129.27	97.08
	\$/day	\$ 7,711	\$ 5,661	36.2%	\$ 18,184	\$ 16,861
CPP						
MEG-JAPAN	WS	86.25	79.00	9.2%	103.96	91.35
	\$/day	\$ 4,943	\$ 3,460	42.9%	\$ 8,449	\$ 15,145
CONT-USAC	WS	136.25	136.75	-0.4%	160.71	104.70
	\$/day	\$ 6,803	\$ 6,750	0.8%	\$ 10,236	\$ 8,637
CARIBS-USAC	WS	115.00	130.00	-11.5%	132.42	114.82
	\$/day	\$ 16,582	\$ 20,326	-18.4%	\$ 20,734	\$ 18,531
USG-CONT	WS	80.00	91.25	-12.3%	103.28	82.20
	\$/day	-\$ 390	\$ 1,022	-138.2%	\$ 2,842	\$ 5,194

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

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Dry Bulk period market TC rates

	10 Feb	06 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 11,500	\$ 9,500	21.1%	\$ 6,200	\$ 14,014	\$ 31,450
36 months	\$ 12,250	\$ 10,750	14.0%	\$ 6,950	\$ 14,729	\$ 25,200
Panamax						
12 months	\$ 8,750	\$ 8,500	2.9%	\$ 4,950	\$ 9,299	\$ 15,450
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 6,200	\$ 9,976	\$ 15,325
Supramax						
12 months	\$ 7,750	\$ 7,250	6.9%	\$ 4,450	\$ 9,194	\$ 13,950
36 months	\$ 8,000	\$ 7,750	3.2%	\$ 6,200	\$ 9,570	\$ 13,700
Handysize						
12 months	\$ 6,750	\$ 7,000	-3.6%	\$ 4,450	\$ 7,636	\$ 10,450
36 months	\$ 7,000	\$ 7,250	-3.4%	\$ 5,450	\$ 8,198	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "PEACE BRIGHT", 76000 dwt, built 2013, dely Batangas 14/18 Feb, \$8,500, for 9/12 months trading, to Norden

M/V "ALIKI", 180235 dwt, built 2005, dely Tobata 10/20 Feb, \$10,100, for 13/15 months trading, to SwissMarine

M/V "ANANGEL MERCHANT", 179719 dwt, built 2010, dely Japan prompt, \$12,500, for 11/14 months trading, to Chart Not Rep

M/V "ELENI", 86949 dwt, built 2008, dely retro Singapore 04 Feb, \$9,750, for 5/7 months trading, to Chart Not Rep

M/V "KSL SANTOS", 181055 dwt, built 2014, dely Qingdao 15/28 Feb, \$13,250, for 11/13 months trading, to DHL

Tanker period market TC rates

	10 Feb	06 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,750	\$ 31,750	-12.6%	\$ 18,000	\$ 31,140	\$ 57,750
36 months	\$ 28,000	\$ 27,750	0.9%	\$ 22,000	\$ 31,301	\$ 45,000
Suezmax						
12 months	\$ 21,000	\$ 22,500	-6.7%	\$ 15,250	\$ 23,899	\$ 42,500
36 months	\$ 22,500	\$ 22,750	-1.1%	\$ 17,000	\$ 24,596	\$ 35,000
Aframax						
12 months	\$ 16,750	\$ 18,000	-6.9%	\$ 13,000	\$ 18,617	\$ 30,000
36 months	\$ 17,000	\$ 17,250	-1.4%	\$ 14,750	\$ 19,072	\$ 27,000
MR						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 12,000	\$ 15,039	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,323	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "CHLOE", 320000 dwt, built 2011, \$30,000, for 6 months trading, to charter not reported

M/T "SEA AMBER", 158000 dwt, built 2016, \$24,000, for 6 months trading, to STATOIL

M/T "UNITY VENTURE", 112000 dwt, built 2017, \$18,250, for 1 year trading, to NAVIG8

M/T "ETERNAL DILIGENCE", 75000 dwt, built 2006, \$12,000, for 1 year trading, to SHELL

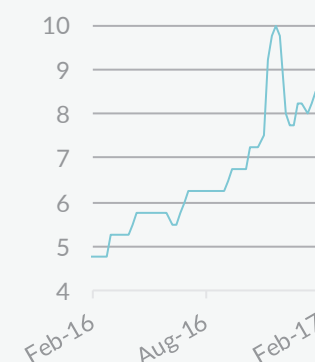
M/T "MISS MARINA", 51000 dwt, built 2011, \$12,750, for 6 months trading, to STENA BULK

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

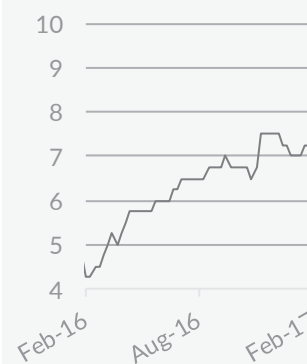
Capesize



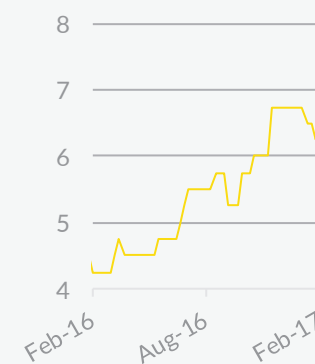
Panamax



Supramax



Handysize



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

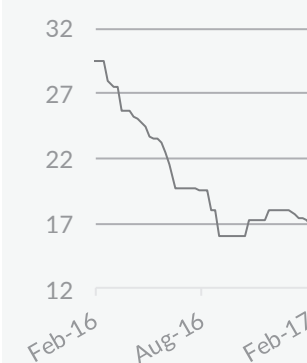
VLCC



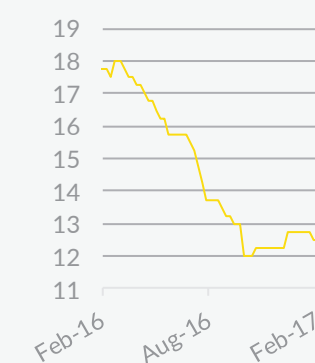
Suezmax



Aframax



MR

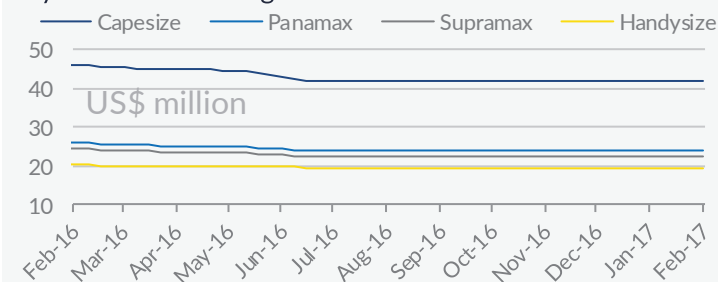


Sale & Purchase Newbuilding Orders

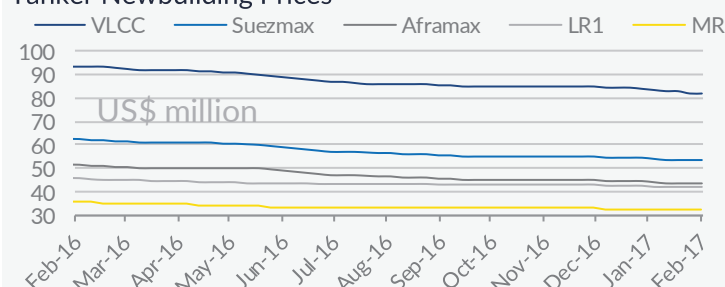
06th - 10th February 2017

Up till now the year has shown considerably better activity levels in the newbuilding front then what had been seen over the majority of 2016. It seems as though some of the aggressive pursued by shipbuilders marketing has started to pay off. The new financing structures on offer and considerable price discounts has started to attract the attention of some owners, although they are still relatively few in number. At the same time it seems that the prevailing belief amongst most owners is that we are set to see a further drop in newbuilding prices, something that may well be proving to deter most potential buyers from taking any hastily made actions right now, while given that we have yet to see any real spark or vigor in the freight markets of the main bulk ship types such as dry bulkers and tankers, there seem to be limited reasons to real push buyers onto the new ordering route.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	10 Feb	06 Jan	±%	last 5 years		
				Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	48.6	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)	48.0	50.0	-4.0%	48.0	54.4	63.9
Sub Panamax (2,500teu)	26.0	28.0	-7.1%	26.0	31.0	38.0
Feeder (1,700teu)	21.5	23.0	-6.5%	21.5	24.5	27.3

Indicative Wet NB Prices (US\$ million)

	10 Feb	06 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	82.0	84.0	-2.4%	82.0	93.6	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	50.5	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	193.0	197.0	-2.0%	193.0	199.3	202.0
LPG LGC 80k cbm	70.5	72.5	-2.8%	70.0	74.3	80.0
LPG MGC 55k cbm	62.5	64.5	-3.1%	62.0	64.9	68.5
LPG SGC 25k cbm	40.0	42.0	-4.8%	40.0	43.4	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BC	2 + 2	208,000 dwt	JINHAI HEAVY, China	\$ 40.0m	Chartworld Shipping - Greece	2019	LOI Signed
BC	5	5,100 dwt	KRASNOYE SORMOVO, Russia	N/A	State Transport Leasing - Russia	2017-2018	
TANKER	1	310,300 dwt	NAMURA SHIPYARD, Japan	N/A	KYOEI TANKER - Japan	2019	
TANKER	2	5,000 dwt	PAXOCEAN ZUHAI, China	N/A	PT AKR SEA TRANSPORT - Indonesia	3Q 2018	CHEMICAL TANKERS
GAS	1 + 1	170,000 cbm	HYUNDAI, S. Korea	N/A	KOLIN + KALYON - Turkey	2019	FSRU
OFFSH	1	-	CEMRE SHIPYARD, Turkey	N/A	LOUIS-DREYFUS ARMAT - France	2018	ACCOMODATION UNIT
OFFSH	2	5,500 dwt	BARKMEIJER, Dutch	\$ 37.2m	HANSON AGGREGATES - U. K.	2019	
ROPAX	2	810 pax	VISENTI, Italy	\$ 107.4m	BALEARIA EUROLINEAS - Spanish	2018	DUAL FUELLED (30,000 GT)
RO-RO	2 + 4	5,400 lm	Hyundai Mipo, S. Korea	\$ 59.5m	CLdN Cobelfret SA - Luxemborg	2019	

Sale & Purchase Secondhand Sales

06th - 10th February 2017

On the dry bulk side, things were slightly slower this week in terms of activity, though not by a whole lot and possibly more of a reflection of the decreased number of sales candidates being circulated in the market for the larger size segments. At the same time the number of hadysize bulkers that have been put up as sales candidates has increased considerably especially in the vessels in the mid high 30,000 dwt range.

As a note to our previous week's reported sale of the M/V "DARYA BHAKTI" (56,060dwt, built Japan 2005), we now understand that the price is in the region of high US\$ 8.0m.

On the tanker side, activity dropped considerably once more, with a good portion of the sales reported this week being old sales that have only now come to light.

Indicative Dry Bulk Values (US\$ million)

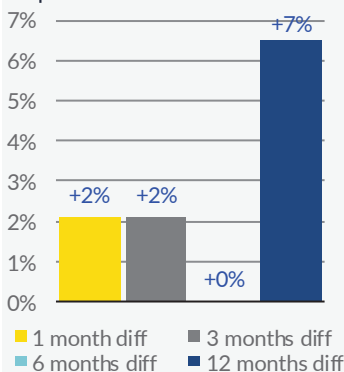
						last 5 years		
		10 Feb	06 Jan	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	37.5	36.0	4.2%	34.5	45.7	65.0	
170k dwt	5 year old	24.5	24.0	2.1%	23.0	34.3	53.0	
170k dwt	10 year old	15.5	15.0	3.3%	12.0	22.5	38.0	
150k dwt	15 year old	8.8	8.0	9.4%	6.5	13.6	25.0	
Panamax								
82k dwt	Resale	24.5	24.5	0.0%	22.5	28.3	34.0	
76k dwt	5 year old	16.0	14.0	14.3%	11.5	19.3	28.0	
76k dwt	10 year old	9.5	8.5	11.8%	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	12.0	8.3%	7.8	15.3	22.0	
32k dwt	10 year old	7.5	6.5	15.4%	6.0	11.1	16.8	
28k dwt	15 year old	4.3	3.8	13.3%	3.5	7.1	11.0	

Indicative Tanker Values (US\$ million)

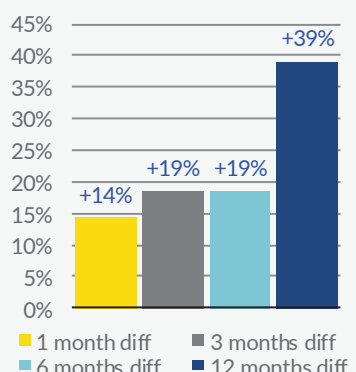
						last 5 years		
		10 Feb	06 Jan	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	83.0	85.0	-2.4%	80.0	92.9	105.0	
310k dwt	5 year old	63.0	65.0	-3.1%	55.0	68.2	84.0	
250k dwt	10 year old	43.0	45.0	-4.4%	34.5	45.2	59.0	
250k dwt	15 year old	27.0	28.0	-3.6%	16.9	27.9	41.0	
Suezmax								
160k dwt	Resale	55.0	56.0	-1.8%	53.0	62.9	73.0	
150k dwt	5 year old	42.0	44.0	-4.5%	38.0	48.7	62.0	
150k dwt	10 year old	29.5	31.0	-4.8%	24.0	33.2	44.5	
150k dwt	15 year old	20.0	22.0	-9.1%	14.0	18.8	23.0	
Aframax								
110k dwt	Resale	44.0	45.0	-2.2%	39.0	48.4	57.0	
110k dwt	5 year old	31.0	32.5	-4.6%	27.0	36.1	47.5	
105k dwt	10 year old	20.0	21.0	-4.8%	16.0	23.3	33.0	
105k dwt	15 year old	15.0	16.0	-6.3%	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	24.5	-4.1%	22.0	26.2	31.0	
45k dwt	10 year old	16.0	17.5	-8.6%	14.0	17.7	21.0	
45k dwt	15 year old	11.0	12.0	-8.3%	9.0	11.0	13.5	

Price movements of 5 year old Dry Bulk assets

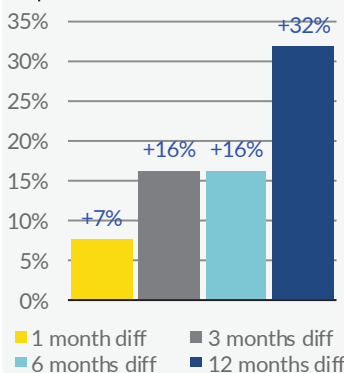
Capesize



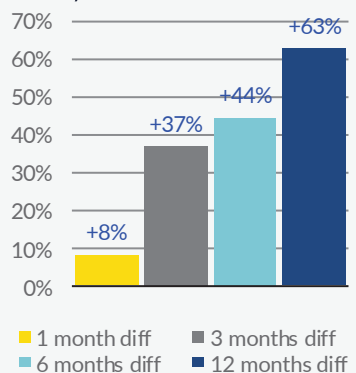
Panamax



Supramax

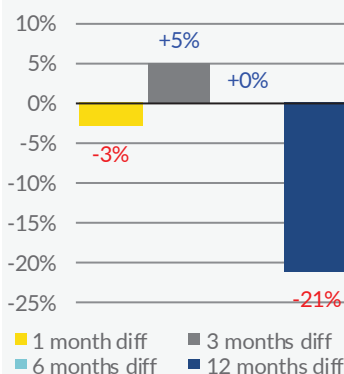


Handysize

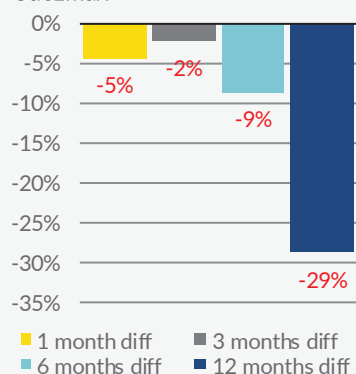


Price movements of 5 year old Tanker assets

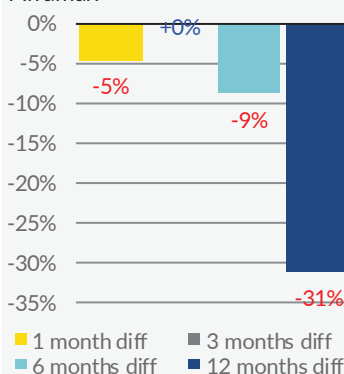
VLCC



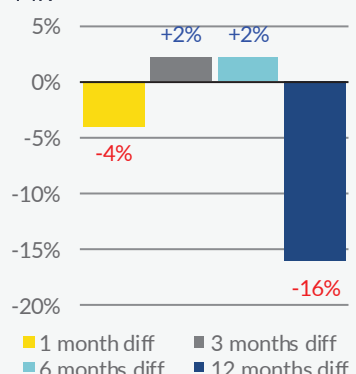
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

06th - 10th February 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	BATISSA	51,506	2008	STX, S. Korea	MAN-B&W	EPOXY coated	\$ 36.5m	U. S. based - Oaktree Capital Mangement	old sale, IMO III
MR	ATLANTIC HOPE	47,128	2008	HYUNDAI MIPO, Japan	MAN-B&W	EPOXY coated			old sale, IMO III
MR	ARDMORE SEATRADER	47,141	2002	ONOMICHI, Japan	B&W	EPOXY coated	\$ 9.3m	undisclosed	Sale & Leaseback deal
PROD/CHEM	BRO COMBO	16,597	2003	KYOKUYO ZOSEN CHOFU, Japan	MAN-B&W	EPOXY PHEN	\$ 10.5m	Far Eastern	IMO II/III
PROD/CHEM	BOW ARATU	13,843	1997	ESERCIZIO VIAREGGIO, Italy	Wartsila	St St	\$ 4.6m	Chinese	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	TEH MAY	175,085	2004	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 10.6m	European	subs now lifted
POST PMAX	FULVIA	93,296	2010	YANGFAN GROUP CO LTD, China	MAN-B&W		\$ 10.5m	German - Oldendorff	bank driven sale
KMAX	FLAMA	80,448	2011	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 14.8m	Norwegian - Songa Bulk	
PMAX	CONTI SPINELL	75,200	2011	PENGLAI ZHONGBAI JINLU, China	MAN-B&W		\$ 10.85m	S. Korean	
SMAX	RED SAKURA	59,850	2017	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 23.0m	Greek	
SMAX	ZORINA	57,000	2011	ZHEJIANG ZENGZHOU SHIP, China	MAN-B&W	4 X 36t CRANES	\$ 7.35m	Panama Registered - Universal Ship Investment Corp Singaporean - Yangzijiang Shipping Pte	bank driven sale
HANDY	CWB STRONGFIELD	39,400	2014	NANTONG MINGDE HEAVY I, China	Wartsila		\$ 14.0m		via auction
HANDY	BBC NEPTUNE	37,506	2010	XINGANG, China	Wartsila	4 X 30t CRANES	\$ 9.0m	European	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	BOUGA	5,065	1999	DAMEN HOOGEZAND, Netherlands	MaK		\$ 2.0m	Norwegian	committed
General Cargo	KEUM YANG FAMILY	3,712	1992	DAESUN, S. Korea	B&W		N/A	undisclosed	
General Cargo	WIDE POS	3,640	1992	SHIN-A, S. Korea	Hanshin		N/A		
Ferries									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Pax	MIKHAIL N	800	2002	AT PERAMA, Greece	MAN-B&W	\$ 70.4m	\$ 3.6m		800 pax Open type + Double Ended

Sale & Purchase Secondhand Sales

06th - 10th February 2017

Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
AHTS	OLYMPIC HERA	4,925	2009	MARITIM, Poland	Wartsila	29,401	\$ 43.0m	Norwegian	
OSV	OLYMPIC COMMANDER	4,857	2012	KLEVEN VERFT ULSTEINVI, Norway	Caterpillar	8,116	\$ 25.0m		
Towing Winch Tug	THRAX	430	1994	SIMEK, Norway	Wichmann	4,894	N/A	Irish - Atlantic Towage & Marine	
AHTS	SWIBER VALIANT	365	2007	NANINDAH MUTIARA, Indonesia	Yanmar	5,220	\$ 3.0m	undisclosed	via auction by high court of S'pore
Towing Winch Tug	STEVNS BREAKER	190	2010	EAST ISLE, Canada	Caterpillar	5,438	\$ 5.32m	Hong Kong Based - Doyle Shipping Group	

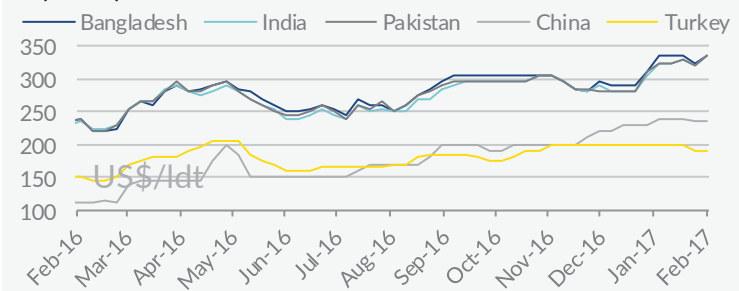
Sale & Purchase

Demolition Sales

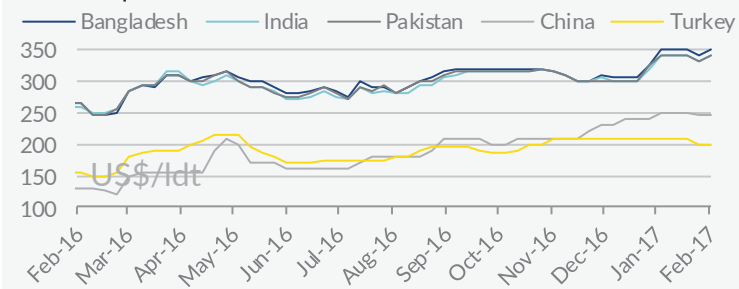
06th - 10th February 2017

Despite the turmoil being seen in the Indian Sub Continent with regards to shifts in safety regulations, the market seemed to have gained further ground with prices on offer by most shipbreakers having quickly recuperated any losses noted in the weeks prior and have also gone beyond any price levels noted over the past twelve months. Demo candidates circulated in the market are still relatively few in numbers, pushing end buyers to be more aggressive as they try to satisfy their increased appetite. At the same time local steel prices are still holding firm, with demand for scrap steel keep relatively hot thanks to the increased demands from local steel producers. Despite the positive movements being noted, a touch of caution should be held as the market is still fairly fragile as it now depends heavily on any decisions to be made from local regulators, though to what extent this will have a negative impact on the overall market is debatable as any new regulations are likely to more heavily focus on tanker vessels which currently take up a very small fraction of the total activity being concluded.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		10 Feb	03 Feb	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	335	325	3.1%	220	375	475
	India	335	320	4.7%	225	377	500
	Pakistan	335	320	4.7%	220	374	475
Far East Asia							
	China	235	235	0.0%	110	268	425
Mediterranean							
	Turkey	190	190	0.0%	145	241	355

Indicative Wet Prices (\$/Ldt)

		10 Feb	03 Feb	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	350	340	2.9%	245	396	495
	India	340	330	3.0%	250	399	510
	Pakistan	340	330	3.0%	245	397	500
Far East Asia							
	China	245	245	0.0%	120	285	445
Mediterranean							
	Turkey	200	200	0.0%	150	251	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	XIAMEN JINGTAI	91,834	1992	Japan		17,173	N/A	undisclosed	
Bulker	CAROLA	74,544	1997	Japan		9,506	\$ 332/Ldt	Pakistani	
Bulker	KG OCEAN	68,621	1994	Japan		9,759	N/A	Pakistani	
Cont	HANJIN VIENNA	68,263	2000	S. Korea		24,052	N/A	undisclosed	Sold bss 'as is' Vancouver for US\$ 6.7m lumpsum
Cont	SEA LAND MERCURY	59,961	1995	Japan		18,774	N/A	Chinese	
Cont	SEA-LAND LIGHTNING	59,840	1997	Japan		18,895	N/A	Chinese	
Cont	SEA-LAND EAGLE	59,840	1997	Japan		18,895	N/A	Indian	
Cont	FRIEDRICH SCHULTE	40,990	2002	S. Korea		-	\$ 308/Ldt	undisclosed	bss as is laid-up in Labuan, in cold Lay-up and no reactivation
Cont	ANNA SCHEPERS	34,083	1997	S. Korea		10,636	\$ 326/Ldt	Indian	bss 'as is' Jebel Ali with sufficient bunkers ROB
Cont	RUBY	24,382	1995	Japan		8,174	\$ 330/Ldt	undisclosed	dely Indian Sub Continent
Gen. Cargo	HONG QING	23,325	1987	Japan		5,784	\$ 290/Ldt	undisclosed	bss dely India/Pakistan in Buyers Option
Gen. Cargo	PRINCESS K	23,220	1985	Japan		5,873	N/A	Pakistani	
Gen. Cargo	ORANG	22,950	1997	China		8,148	N/A	undisclosed	bss 'as is' Bandar Abbas

Trade Indicators

Markets | Currencies | Commodities

06th - 10th February 2017

German lenders are facing more loan-loss pain due to their exposure to older, less efficient vessels, ratings agency Moody's has said. It cited Commerzbank's logging of a "meaningful increase" in provisions for its legacy shipping exposures last week as "credit negative" for the German banking sector, as it indicated that those banks with big shipping portfolios will need "significant" additional provisions themselves.

Commerzbank logged legacy shipping loan losses of EUR 559m (\$595m) in 2016, from EUR 311m in 2015, Moody's said. The bank expects further shipping loan-loss provisions of between EUR 450m and EUR 600m this year. "The upper end of this range translates to almost 13% of its total shipping exposure," Moody's added. The agency also pointed to Deutsche Bank saying this month it had increased its loan-loss provisions for shipping to EUR 346m in 2016 from EUR 124m a year earlier.

And in December, hsh portfoliomangement, the state-owned legacy loan spin-off of HSH Nordbank, set aside EUR 341m for losses on the EUR 5bn portfolio it acquired in June from HSH. Moody's said HSH and Nord/LB aim to significantly reduce their exposures to ship lending. Source: Tradewinds

	10 Feb	06 Jan	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.41	2.42	-0.4%	1.37	1.89	2.60
S&P 500	2,316.1	2,277.0	1.7%	1,829	2,135	2,316
Nasdaq	5,734.1	5,521.1	3.9%	4,267	5,101	5,734
Dow Jones	20,269.4	19,963.8	1.5%	15,660	18,333	20,269
FTSE 100	7,258.8	7,210.1	0.7%	5,537	6,621	7,338
FTSE All-Share UK	3,950.4	3,913.6	0.9%	3,047	3,610	3,972
CAC40	4,828.3	4,909.8	-1.7%	3,897	4,481	4,922
Xetra Dax	11,667.0	11,599.0	0.6%	8,753	10,415	11,849
Nikkei	19,378.9	19,454.3	-0.4%	1,667	17,099	19,594
Hang Seng	23,575.0	22,503.0	4.8%	18,320	21,784	24,100
DJ US Maritime	236.3	224.2	5.4%	170.4	203.7	238.7
Currencies						
\$ per €	1.06	1.06	0.5%	1.04	1.10	1.16
\$ per £	1.25	1.23	1.1%	1.21	1.33	1.49
£ per €	0.85	0.86	-0.6%	0.76	0.83	0.91
¥ per \$	113.4	116.3	-2.5%	100.0	108.4	118.1
\$ per Au\$	0.77	0.73	4.7%	0.71	0.75	0.78
\$ per NoK	0.12	0.12	1.5%	0.11	0.12	0.13
\$ per SFr	1.00	1.01	-1.1%	0.95	0.99	1.03
Yuan per \$	6.88	6.92	-0.6%	6.46	6.68	6.96
Won per \$	1,148.0	1,194.2	-3.9%	1,092.8	1,157.5	1,237.8
\$ INDEX	104.9	107.3	-2.2%	97.9	101.9	108.3
Commodities						
Gold \$	1,228.3	1,176.7	4.4%	1,125.7	1,256.8	1,366.3
Oil WTI \$	53.9	54.0	-0.2%	26.9	45.8	54.1
Oil Brent \$	56.7	57.1	-0.7%	30.5	47.7	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	83.2	78.3	6.3%	43.2	62.0	83.5
Coal Price Index	82.0	82.8	-0.9%	50.5	68.1	101.5
White Sugar	547.5	545.5	0.4%	368.6	512.8	613.5

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



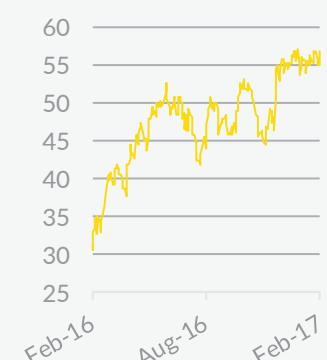
Coal Price Index



Oil WTI \$



Oil Brent \$



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Appendix

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

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

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

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

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

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

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