

Weekly Shipping Market Update

20th - 24th February 2017 | Week 08

Market Analysis

The dry bulk freight market has started to show a glimpse of better days, with the Baltic Dry Index managing to rise ever closer to the psychologically significant 1,000 points. The main rise has been driven considerably by the increased activity having been seen in the iron ore trade, while the firm prices being noted in the price of steel is likely to continue to boost trade in both steel products and metallurgical coal as well (a feedstock for steel mills). Further to this, we have also seen a general rise in trade in the Pacific from early on in February, something that has boosted freight levels in the region but has also provided much needed support in the market helping clear out position lists and level the supply to be a closer match to the prevailing demand.

Given the recent GDP figures that were announced today by the Indian government for the three months ended December, this would be in line with what we have recently seen in terms of trade in the region, with the 7.1% being only a small drop from the 7.4% witnessed in the preceding quarter. Many had been anticipating that the figure announced would have been considerably lower, with a median of estimates putting the figure closer to 6.1%, given that the currency crunch which was brought about by the demonetisation of high-value notes would have hit consumption and in turn economic growth to a greater extent. Obviously this has once more put the question of reliability of the official figures being quoted back on the spot light. Nevertheless and going beyond this, the indications for one of the best performing economies right now are fairly good and this could be in part what is fuelling demand for dry bulk industrial commodities.

Things have been fairly different in the Atlantic, which despite the strong support by the Pacific, has been lagging behind. Overall there has been a bigger confidence as to what is expected to be seen in the Atlantic, with many in the market still holding high hopes as to the possible positive effects that could be driven by a strong infrastructure spending in the U.S. if president Trump keeps his word. For the moment we have seen little evidence of this, with most presidential policies focusing around non-economic matters. Many will be looking with great anticipation to see any positive signs from his speech to a joint sitting of the U.S Congress later today. For the moment most are keeping their eye on more tangible developments in the market, with expectations of a high volume of U.S. grains expected to hit the market in March, something that will surely help to fill any demand gap that is still prevailing in the region at that time.

Overall, if we are to take anything as a strong sign of the direction the market is set to take, that should certainly be that of commodity markets. For the moment the signs are good and although we are still a fair bit away from the much sought after 1,000 point market in the Baltic Dry Index and at the same time we note "wobbles and shakes" here and there in different underlining indices of the above, the sense is that we aren't that far off.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	24 Feb		W-O-W change	
			±Δ	±%
BDI	875		▲ 134	18.1%
BCI	1,165		▲ 426	57.6%
BPI	947		▲ 30	3.3%
BSI	809		▲ 80	11.0%
BHSI	428		▲ 37	9.5%

Tanker Freight Market

	24 Feb		W-O-W change	
			±Δ	±%
BDTI	857		▼ -6	-0.7%
BCTI	609		▼ -3	-0.5%

Newbuilding Market

Aggregate Price Index	24 Feb		M-O-M change	
			±Δ	±%
Bulkers	73		0	0.0%
Cont	93		▼ -4	-4.5%
Tankers	88		▼ 0	-0.5%
Gas	93		▼ -3	-3.1%

Secondhand Market

Aggregate Price Index	24 Feb		M-O-M change	
			±Δ	±%
Capesize	41		▲ 1	1.8%
Panamax	43		▲ 3	6.3%
Supramax	50		▲ 4	7.8%
Handysize	51		▲ 2	3.0%
VLCC	83		▼ -3	-3.3%
Suezmax	75		▼ 0	-0.4%
Aframax	90		0	0.0%
MR	104		▼ -1	-0.7%

Demolition Market

Avg Price Index (main 5 regions)	24 Feb		W-O-W change	
			±Δ	±%
Dry	287		▲ 10	3.6%
Wet	297		▲ 7	2.4%

Economic Indicators

	24 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,254		▲ 53	4.4%
Oil WTI \$	54		▲ 2	3.0%
Oil Brent \$	56		▲ 1	0.9%
Iron Ore	90		▲ 10	12.4%
Coal	84		▼ -7	-7.5%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

20th - 24th February 2017

Capesize - With activity still holding on for the biggest part of the week, it was no surprise that rates managed a strong increase in rates on all routes. The Pacific basin was seeing the biggest push yet again this week, with traders bringing in a considerable volume of fresh enquiries from West Australia. The Atlantic managed to follow on fairly well with interest remaining keen in the region as rates from Brazil managing to feed off the positive sentiment from the East. Friday showed a slight slowdown possibly indicating a backing off by traders who might have feared of an over heating of the market taking place.

Panamax - The Pacific continues to be the main driving engine of the market, while fresh interest from ECSA helped feed enough demand to keep the positive momentum going. The North Atlantic continued to be a slight disappointment with rates still sliding slightly though there is a feel that the market there will see some positive gains over the next couple of days.

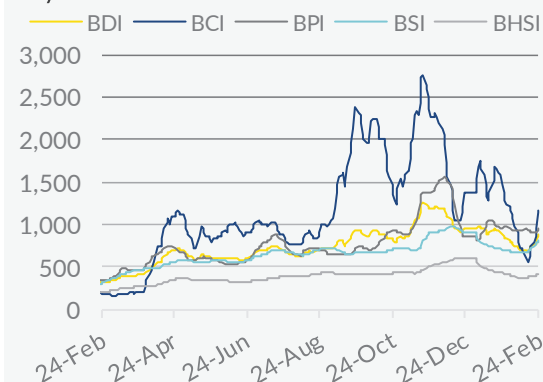
Supramax - Yet another positive week, with rates rising across the board as they were still feeding off the stronger interest that has been emerging in the Pacific and in particular the Far East. In the Continent and Med things seemed to be only slightly improved, while many are expecting the Atlantic to slowly show strength.

Handysize - Things were equally bullish here too, with rates on the rise in all regions. However, it was the North Atlantic that was trumpeting the market beat this week partly thanks to better position list but also improved interest in the region. The Pacific continues to outshine in terms of the current going rates.

Spot market rates & indices

		24 Feb	17 Feb	±%	Average 2017	2016
Baltic Dry Index						
	BDI	875	741	18.1%	837	677
Capesize						
	BCI	1,165	739	57.6%	1,183	1,031
	BCI 5TC	\$ 9,358	\$ 6,130	52.7%	\$ 8,909	\$ 7,400
	ATLANTIC RV	\$ 10,295	\$ 6,623	55.4%	\$ 10,845	\$ 7,775
	Cont / FEast	\$ 16,271	\$ 12,983	25.3%	\$ 16,924	\$ 13,856
	PACIFIC RV	\$ 10,423	\$ 6,115	70.4%	\$ 7,903	\$ 7,070
	FEast / ECSA	\$ 8,658	\$ 6,300	37.4%	\$ 8,141	\$ 7,164
Panamax						
	BPI	947	917	3.3%	942	696
	BPI - TCA	\$ 7,613	\$ 7,359	3.5%	\$ 7,532	\$ 5,566
	ATLANTIC RV	\$ 6,980	\$ 7,278	-4.1%	\$ 8,582	\$ 6,139
	Cont / FEast	\$ 12,593	\$ 12,311	2.3%	\$ 12,851	\$ 9,818
	PACIFIC RV	\$ 7,905	\$ 7,009	12.8%	\$ 6,029	\$ 5,161
	FEast / Cont	\$ 2,973	\$ 2,838	4.8%	\$ 2,668	\$ 1,144
Supramax						
	BSI	809	729	11.0%	729	602
	BSI - TCA	\$ 8,461	\$ 7,622	11.0%	\$ 7,623	\$ 6,297
	Cont / FEast	\$ 12,658	\$ 12,125	4.4%	\$ 12,742	\$ 9,760
	Med / FEast	\$ 12,657	\$ 12,157	4.1%	\$ 12,851	\$ 9,635
	PACIFIC RV	\$ 7,125	\$ 5,883	21.1%	\$ 4,722	\$ 5,197
	FEast / Cont	\$ 3,480	\$ 2,840	22.5%	\$ 2,414	\$ 3,272
	USG / Skaw	\$ 15,938	\$ 14,331	11.2%	\$ 15,152	\$ 9,845
	Skaw / USG	\$ 5,225	\$ 4,914	6.3%	\$ 5,969	\$ 4,196
Handysize						
	BHSI	428	391	9.5%	433	365
	BHSI - TCA	\$ 6,277	\$ 5,751	9.1%	\$ 6,260	\$ 5,277
	Skaw / Rio	\$ 4,380	\$ 3,880	12.9%	\$ 5,198	\$ 4,640
	Skaw / Boston	\$ 4,392	\$ 3,950	11.2%	\$ 5,177	\$ 4,832
	Rio / Skaw	\$ 7,850	\$ 7,272	7.9%	\$ 8,942	\$ 6,720
	USG / Skaw	\$ 9,157	\$ 8,436	8.5%	\$ 10,374	\$ 7,056
	SEAsia / Aus / Jap	\$ 6,232	\$ 5,754	8.3%	\$ 5,162	\$ 4,339
	PACIFIC RV	\$ 5,986	\$ 5,479	9.3%	\$ 5,030	\$ 5,146

Dry Bulk Indices



BCI Average TCE



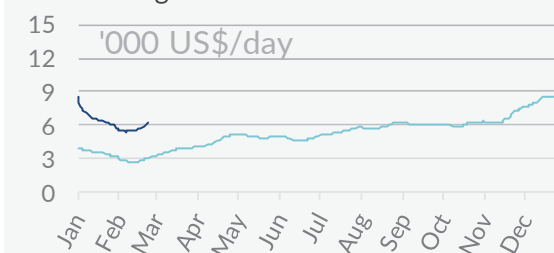
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

20th - 24th February 2017

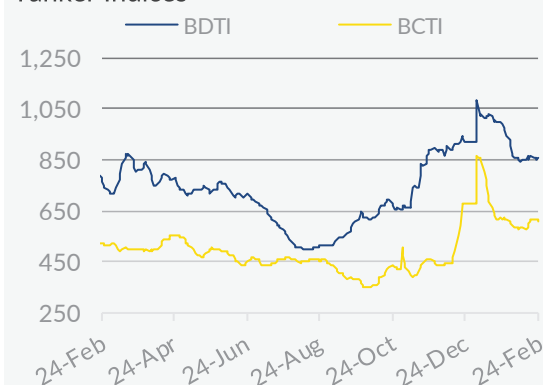
Crude Oil Carriers - Another slow week for the VIs, with both the MEG and WAF noting further declines in hire rates as the light program for the first decade of March takes it's toll. The WAF proved to be of more interest for Suezmaxes with a good start to the week helping boost figures fairly quickly and keeping things buoyant till the week's close. The Black Sea/Med was still losing ground as the excess tonnage was overwhelming compared to the volume of fresh interest coming in. Not much encouragement was to be seen in the Aframax size segment with most regions continuing on their decline as fresh inquiries were still too few to keep the market going. The only exception was slightly better fixing for Far East voyages from the MEG though this might start to fade over the coming days.

Oil Products - In the product tankers markets things seemed to be still gaining, though things seemed to be slightly better overall for DPP routes. On the CPP front things were fairly firm in the North Atlantic, though with a lack of support from a slower week in the Far East left mixed messages.

Spot market rates & indices

		24 Feb	17 Feb	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		857	863	-0.7%	934	730
BCTI		609	612	-0.5%	650	491
VLCC						
MEG-USG	WS	32.68	35.45	-7.8%	45.12	35.46
	\$/day	\$ 667	\$ 2,832	-76.4%	\$ 11,264	\$ 18,511
MEG-SPORE	WS	70.46	74.08	-4.9%	80.85	60.57
	\$/day	\$ 58,246	\$ 60,243	-3.3%	\$ 65,660	\$ 53,871
MEG-JAPAN	WS	68.83	72.38	-4.9%	78.76	59.11
	\$/day	\$ 30,808	\$ 33,366	-7.7%	\$ 38,712	\$ 42,341
WAF-USG	WS	67.50	71.50	-5.6%	79.46	64.79
	\$/day	\$ 79,299	\$ 85,607	-7.4%	\$ 96,804	\$ 81,300
SUEZMAX						
WAF-USAC	WS	82.50	77.50	6.5%	84.25	71.68
	\$/day	\$ 45,538	\$ 41,979	8.5%	\$ 46,972	\$ 41,669
BSEA-MED	WS	82.50	83.75	-1.5%	94.68	84.23
	\$/day	\$ 10,595	\$ 11,476	-7.7%	\$ 17,239	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	100.56	108.89	-7.6%	102.40	103.36
	\$/day	\$ 8,178	\$ 14,548	-43.8%	\$ 10,406	\$ 23,003
MEG-SPORE	WS	115.83	113.22	2.3%	116.21	99.78
	\$/day	\$ 9,127	\$ 8,332	9.5%	\$ 9,127	\$ 16,988
CARIBS-USG	WS	148.57	152.50	-2.6%	145.31	106.76
	\$/day	\$ 16,648	\$ 17,901	-7.0%	\$ 16,671	\$ 16,423
BALTIC-UKC	WS	97.50	111.39	-12.5%	103.18	81.18
	\$/day	\$ 18,482	\$ 25,801	-28.4%	\$ 22,422	\$ 23,914
DPP						
CARIBS-USAC	WS	135.00	125.00	8.0%	161.69	112.34
	\$/day	\$ 28,037	\$ 24,956	12.3%	\$ 36,759	\$ 23,804
ARA-USG	WS	123.44	111.25	11.0%	150.69	101.78
	\$/day	\$ 27,546	\$ 25,467	8.2%	\$ 35,709	\$ 24,883
SEASIA-AUS	WS	107.19	102.69	4.4%	108.59	98.52
	\$/day	\$ 10,289	\$ 8,962	14.8%	\$ 10,860	\$ 19,768
MED-MED	WS	118.94	99.31	19.8%	123.02	97.08
	\$/day	\$ 14,361	\$ 8,008	79.3%	\$ 16,029	\$ 16,861
CPP						
MEG-JAPAN	WS	111.94	121.56	-7.9%	106.64	91.35
	\$/day	\$ 10,174	\$ 12,081	-15.8%	\$ 9,037	\$ 15,145
CONT-USAC	WS	129.72	130.00	-0.2%	153.16	104.70
	\$/day	\$ 5,806	\$ 6,026	-3.7%	\$ 9,172	\$ 8,637
CARIBS-USAC	WS	130.00	117.50	10.6%	130.00	114.82
	\$/day	\$ 20,071	\$ 17,069	17.6%	\$ 20,131	\$ 18,531
USG-CONT	WS	105.00	76.43	37.4%	99.24	82.20
	\$/day	\$ 2,792	\$ -857	425.8%	\$ 2,246	\$ 5,194

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

20th - 24th February 2017

Dry Bulk period market TC rates

	24 Feb	20 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 14,500	\$ 12,750	13.7%	\$ 6,200	\$ 14,017	\$ 31,450
36 months	\$ 15,000	\$ 11,250	33.3%	\$ 6,950	\$ 14,730	\$ 25,200
Panamax						
12 months	\$ 9,500	\$ 8,250	15.2%	\$ 4,950	\$ 9,299	\$ 15,450
36 months	\$ 9,750	\$ 8,500	14.7%	\$ 6,200	\$ 9,972	\$ 15,325
Supramax						
12 months	\$ 8,750	\$ 7,250	20.7%	\$ 4,450	\$ 9,190	\$ 13,950
36 months	\$ 9,250	\$ 7,750	19.4%	\$ 6,200	\$ 9,568	\$ 13,700
Handysize						
12 months	\$ 7,000	\$ 6,750	3.7%	\$ 4,450	\$ 7,631	\$ 10,450
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 5,450	\$ 8,191	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "ATHANASIA C", 80988 dwt, built 2012, dely CJK spot, \$9,500, for 5/7 months trading, to Chart Not Rep

M/V "FAME", 75912 dwt, built 2004, dely Singapore-Japan in d/c March, \$8,700, for 6/8 months trading, to Phaethon

M/V "SUNLIGHT", 172572 dwt, built 2000, dely retro Shanghai 13 Feb, \$11,400, for about 12 months trading, to Cargill

M/V "CAPE OSPREY", 171850 dwt, built 1999, dely Luojing 01/03 Mar, \$12,000, for about 12 months trading, to Cargill

M/V "PANAFRICAN", 83690 dwt, built 2008, dely Zhoushan 02/07 Mar, \$9,000, for 6/8 months trading, to Worthington Bulk

Tanker period market TC rates

	24 Feb	20 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,250	\$ 28,750	-5.2%	\$ 18,000	\$ 31,112	\$ 57,750
36 months	\$ 28,000	\$ 27,500	1.8%	\$ 22,000	\$ 31,277	\$ 45,000
Suezmax						
12 months	\$ 20,000	\$ 22,000	-9.1%	\$ 15,250	\$ 23,874	\$ 42,500
36 months	\$ 22,500	\$ 22,750	-1.1%	\$ 17,000	\$ 24,580	\$ 35,000
Aframax						
12 months	\$ 16,750	\$ 17,500	-4.3%	\$ 13,000	\$ 18,603	\$ 30,000
36 months	\$ 17,000	\$ 17,250	-1.4%	\$ 14,750	\$ 19,057	\$ 27,000
MR						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 12,000	\$ 15,020	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,313	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "C PROSPERITY", 315000 dwt, built 2009, \$30,500, for 2 years trading, to SK ENERGY

M/T "VALTAMED", 158000 dwt, built 2004, \$28,000, for 6 months trading, to PETRACO

M/T "ATHINEA", 107000 dwt, built 2006, \$15,000 + p.s., for 2 years trading, to ST SHIPPING

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

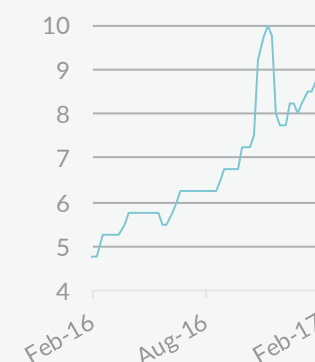
M/T "NAVE ORION", 50000 dwt, built 2013, \$13,250, for 1 year trading, to ATC

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

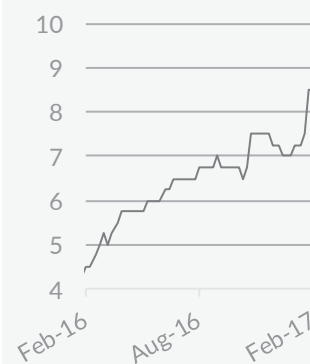
Capesize



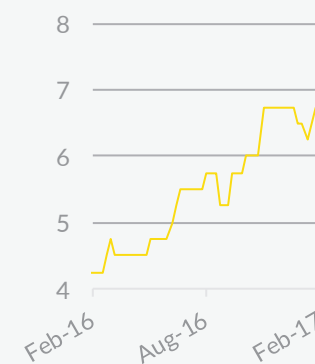
Panamax



Supramax



Handysize



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

VLCC



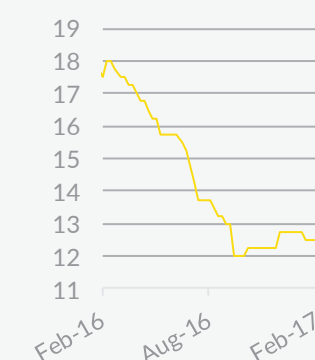
Suezmax



Aframax



MR

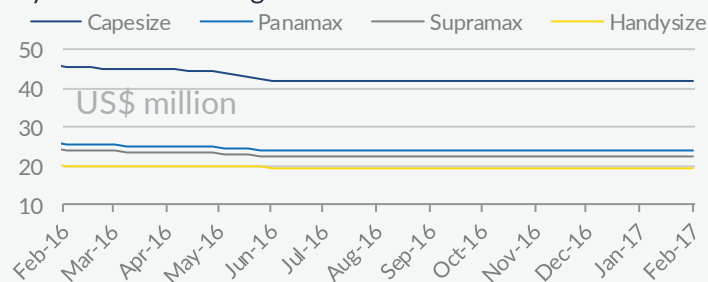


Sale & Purchase Newbuilding Orders

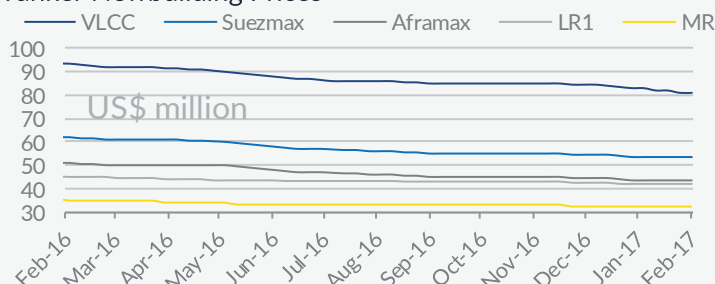
20th - 24th February 2017

Prices have held stable overall this week, though given the recent push being seen in the market by shipbuilders looking to unveil any hidden opportunities and buying interest, we could see some further pressure being mounted on the pricing front. It does seem that every inch gained on the pricing front is gained after considerable pressure, further pointing out the fact that most of these prices being quoted by shipbuilders are very close to cost. For some sectors there is some relief as the rise in secondhand prices have helped make the newbuilding option more competitive (though still not competitive enough). For other sectors it seems that buyers still lack the confidence to further overwhelm the market with extra tonnage, feeling that market fundamentals moving forward are not strong enough to really support a sharp rise in supply.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	24 Feb	20 Jan	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
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	84.7	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)

	24 Feb	20 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	83.0	-2.4%	81.0	93.5	101.0
Suezmax (160,000dwt)	53.5	53.5	0.0%	53.5	60.3	66.0
Aframax (115,000dwt)	43.5	43.5	0.0%	43.5	50.5	55.0
LR1 (75,000dwt)	42.0	42.0	0.0%	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	199.2	202.0
LPG LGC 80k cbm	70.5	72.5	-2.8%	70.0	74.2	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
BULKER	7	62,000 dwt	YANGZIJIAN, China	N/A	Pan Ocean - S. Korea	2018 - 2019	
TANKER	2 + 2	300,000 dwt	Hyundai HI, S. Korea	\$ 80.0m	Enesel SA - Greece	2018 - 2019	
TANKER	1	50,000 dwt	Hyundai Vinashin, S. Korea	N/A	Central Shipping - Phillipines	2019	
MPP	3	13,000 dwt	JINGJIANG NANYANG SB, China	N/A	SAMSUNG C&T - S. Korea	2019	
RO-PAX	1	2,000 lm	ULSTEIN ULSTEINVIK, Norway	N/A	Color Line AS - Norway	2019	2000 pax and 500 cars

Sale & Purchase Secondhand Sales

20th - 24th February 2017

On the dry bulk side, with so many weeks of firm activity and interest amongst buyers still holding firm for most size segments, prices have started to really gain ground. The improved conditions in the freight market has played its role here in boosting sentiment amongst buyers, while it hard to see how prices could remain at their current levels, although there is still the issues being faced on the financing front which continue to hold a brake on further price gains.

On the tanker side, we witnessed some slight improvement in terms of activity. There were also transactions to note on the VLCC front with one resale and one overage unit changing hand. Nevertheless the market is still firmly focused on product tankers even in the larger sizes, while few sellers are willing to act at these price levels, finding that its more favorable to continue trading their vessels at the currently prevailing market rates.

Indicative Dry Bulk Values (US\$ million)

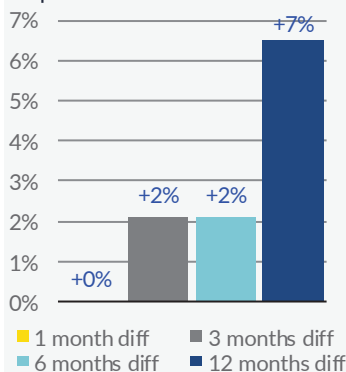
		24 Feb	20 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	37.5	36.0	4.2%	34.5	45.7	65.0
170k dwt	5 year old	24.5	24.5	0.0%	23.0	34.2	53.0
170k dwt	10 year old	15.5	15.5	0.0%	12.0	22.5	38.0
150k dwt	15 year old	8.8	8.5	2.9%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	25.5	24.5	4.1%	22.5	28.3	34.0
76k dwt	5 year old	16.5	14.5	13.8%	11.5	19.3	28.0
76k dwt	10 year old	9.5	9.0	5.6%	7.3	13.7	23.0
74k dwt	15 year old	5.8	5.8	0.0%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	23.5	22.5	4.4%	19.0	26.6	33.0
58k dwt	5 year old	14.5	14.0	3.6%	11.0	18.8	27.0
52k dwt	10 year old	10.5	9.0	16.7%	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	21.5	26.0
32k dwt	5 year old	13.0	12.5	4.0%	7.8	15.3	22.0
32k dwt	10 year old	7.5	7.5	0.0%	6.0	11.1	16.8
28k dwt	15 year old	4.3	4.3	0.0%	3.5	7.1	11.0

Indicative Tanker Values (US\$ million)

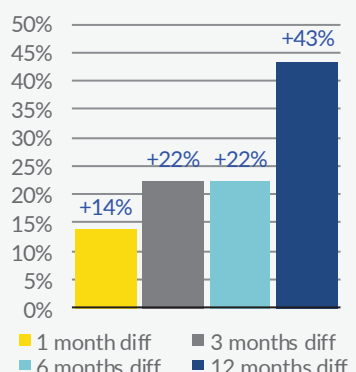
		24 Feb	20 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	83.0	84.0	-1.2%	80.0	92.8	105.0
310k dwt	5 year old	63.0	64.0	-1.6%	55.0	68.1	84.0
250k dwt	10 year old	43.0	44.0	-2.3%	34.5	45.2	59.0
250k dwt	15 year old	26.0	28.0	-7.1%	16.9	27.9	41.0
Suezmax							
160k dwt	Resale	55.0	55.0	0.0%	53.0	62.9	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	30.0	-1.7%	24.0	33.2	44.5
150k dwt	15 year old	20.0	20.0	0.0%	14.0	18.9	23.0
Aframax							
110k dwt	Resale	44.0	44.0	0.0%	39.0	48.4	57.0
110k dwt	5 year old	31.0	31.0	0.0%	27.0	36.0	47.5
105k dwt	10 year old	20.0	20.0	0.0%	16.0	23.3	33.0
105k dwt	15 year old	15.0	15.0	0.0%	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	23.5	0.0%	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

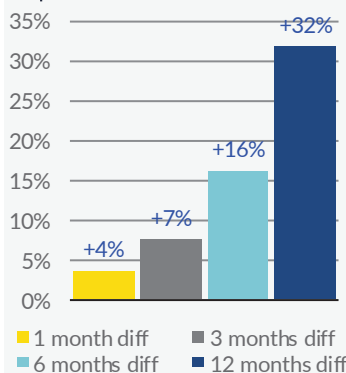
Capesize



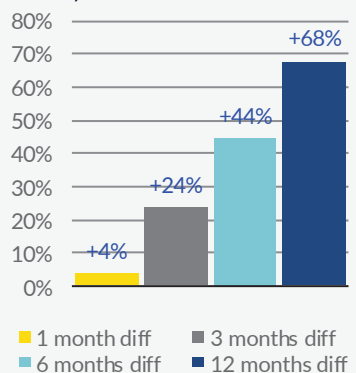
Panamax



Supramax

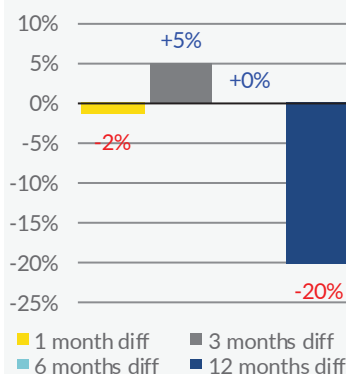


Handysize

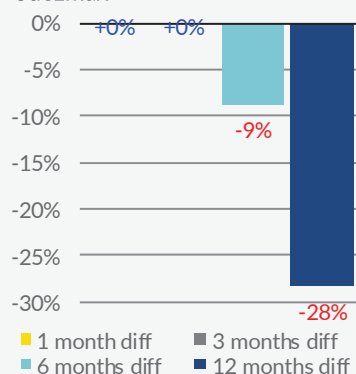


Price movements of 5 year old Tanker assets

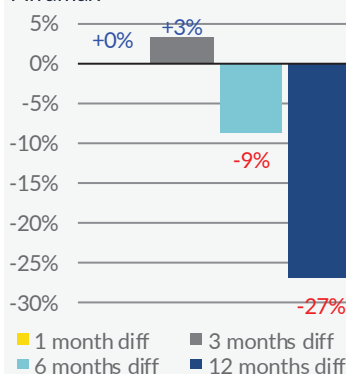
VLCC



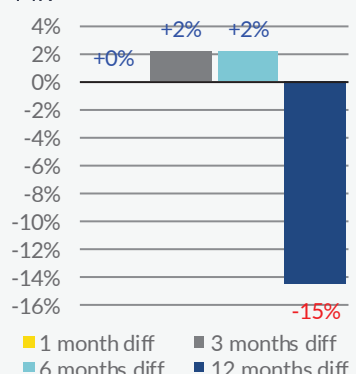
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

20th - 24th February 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	GENER8 NESTOR	320,000	2017	HHIC-PHIL INC, Philippines	MAN-B&W		\$ 80.0m	Hong Kong Based - Shinyo International	Subject to a 5 year T/C tender to Unipet
VLCC	FRONT CIRCASSIA	306,009	1999	MITSUBISHI NAGASAKI, Japan	MAN-B&W		\$ 18.5m	undisclosed	
AFRA	RATNA SHALINI	105,849	2010	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 91.0m	undisclosed	on subs
AFRA	RATNA NAMRATA	105,830	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated			
AFRA	RATNA SHRADHA	105,777	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated			
AFRA	RATNA SHRUTI	105,746	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated			
LR1	NEW YORK STAR	73,869	2006	NEW CENTURY, China	MAN-B&W		\$ 14.5m	U. S. A. Based - Norstar Shipping	
PROD/CHEM	CARIBBEAN ORCHID	19,998	2009	FUKUOKA, Japan	MAN-B&W	StSt	\$ 17.5m	S. Korean	IMO II/III
SMALL	EASTERN MERMAID	8,906	2004	SHIN KURUSHIMA IMABARI, Japan	MAN-B&W	StSt	\$ 9.0m	Vietnamese	
SMALL	ASUKA	6,534	2004	HIGAKI, Japan	Mitsubishi		N/A	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	BILLION TRADER II	82,014	2007	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W		\$ 12.5m	Greek	
KMAX	KAPETAN TRADER II	81,767	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 15.2m	Greek	
KMAX	KAPETAN TRADER I	81,713	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 15.2m		
KMAX	KAPETAN TRADER III	81,713	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 15.2m		
KMAX	CANON TRADER II	81,711	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 15.2m		
SMAX	JIN FENG	57,353	2011	STX CHINA SHIPBUILDING, China	MAN-B&W	4 X 30t CRANES	\$ 48.0m	Chinese - Minyi (Tianjin) Ship Leasing	
SMAX	JIN HENG	55,091	2010	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES			
SMAX	JIN MAO	54,768	2009	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES			
SMAX	JIN SHUN	54,768	2009	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES			
SMAX	ZHE HAI 167	57,014	2011	ZHOUSHAN WUZHOU SHIP R, China	MAN-B&W	4 X 36t CRANES	\$ 9.7m	Chinese - Shanghai Shenlong	via auction
SMAX	ADMIRAL SCHMIDT	55,309	2007	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 9.9m	undisclosed	ICE 1C

Sale & Purchase Secondhand Sales



20th - 24th February 2017

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	ZHE HAI 162	33,400	2009	ZHEJIANG TIANSHI SHIPB, China	MAN-B&W		\$ 7.3m	Chinese	via auction
HANDY	ZHE HAI 156	23,527	2009	ZHEJIANG LINHAI HAIFEN, China	Pielstick		\$ 4.9m	Chinese - Tangshan Dongfang	via auction
SMALL	IKAN TAMBAN	18,951	2006	YAMANISHI CORP, Japan	MAN-B&W	3 X 30,5t CRANES	\$ 5.1m	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	MEGAN	12,959	2011	JIANGSU YANGZIJIAN, China	MaK	2 X 80t CRANES	N/A	undisclosed	
General Cargo	CHAVES	4,624	2009	LENINSKA KUZNYA, Ukraine	MaK		\$ 2.6m	German	at auction

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SCT DISTINCTION	4,380	2010	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 6.8m	undisclosed	
PMAX	HS BRUCKNER	3,534	2009	SHANGHAI SHIPYARD CO L, China	MAN-B&W		\$ 5.7m	Asian	
SUB PMAX	ULYSSES	2,510	2006	CRIST, Poland	MAN-B&W	3 X 45t CRANES	\$ 6.2m	Chinese - SITC	
FEEDER	BRUARFOSS	724	1992	ORSKOV CHRISTENSENS, Denmark	MaK	2 X 40t CRANES	N/A	Filipino	
FEEDER	SOPHIA	698	2008	MAWEI, China	MaK		N/A	Iceland - Eimskip	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GAS PAPUA	5,354	2007	SHITANOE SHIPBUILDING, Japan	Mitsubishi	5,019	\$ 8.5m	S. Korean	
LPG	CRANE RADIUS	3,687	2007	SANUKI TAKUMA, Japan	Akasaka	3,448	\$ 7.0m	S. Korean	

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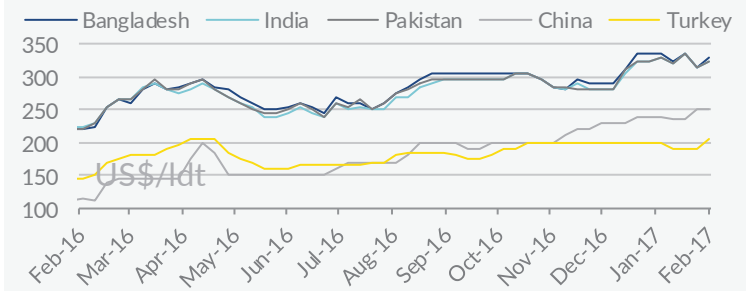


Sale & Purchase Demolition Sales

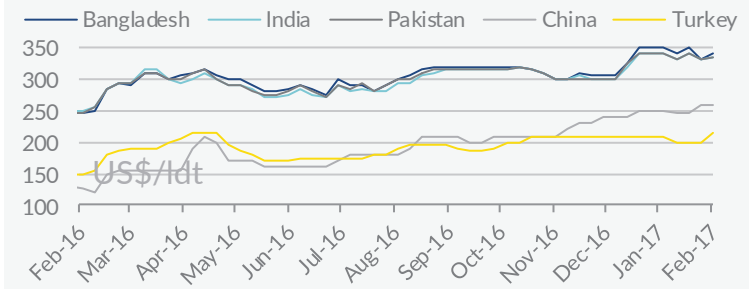
20th - 24th February 2017

With fresh swell of renewed appetite coming out of India and Bangladesh, the market started to show signs of firming once more. Local steel prices have also helped boost offered prices as demand holds firm. At the same time demo candidates continue to remain limited in the market, with the exception being that of containerships, helping keep the balance in favor of sellers in the market. As things stand now it looks as though this trend could continue, possibly helping propel to new highs and reaching closer to the price levels we were seeing back in early 2015. There is however some concern still present with regards to the upheaval going on in the Pakistani market. There has yet to be any clear direction from the government as to what new regulations will be put forth to prevent further accidents in the region. As such this will be of interest to follow as it could end up influencing the rest of the Indian-Sub Continent.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		24 Feb	17 Feb	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	330	315	4.8%	220	374	475
	India	325	315	3.2%	225	376	500
	Pakistan	325	315	3.2%	220	374	475
Far East Asia							
	China	250	250	0.0%	110	268	425
Mediterranean							
	Turkey	205	190	7.9%	145	240	355

Indicative Wet Prices (\$/ldt)

		24 Feb	17 Feb	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	340	330	3.0%	245	396	495
	India	335	330	1.5%	250	399	510
	Pakistan	335	330	1.5%	245	397	500
Far East Asia							
	China	260	260	0.0%	120	284	445
Mediterranean							
	Turkey	215	200	7.5%	150	251	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	CAPE TAVOR	172,515	1999	Japan	21,272	\$ 346/Ldt	Bangladeshi	
Cont	LESOTHO	81,819	1997	Japan	26,362	N/A	Indian	
Cont	ANL WARATAH	67,228	2005	S. Korea	20,601	\$ 340/Ldt	undisclosed	bss 'as is' S'pore incl extra bunkers + heavy prop
Cont	MSC PATRICIA	49,307	1997	S. Korea	15,808	\$ 330/Ldt	undisclosed	bss 'as is' Hong Kong
Cont	MSC NATALIA	49,238	1997	S. Korea	15,878	\$ 330/Ldt	undisclosed	bss 'as is' Jebel Ali
Cont	MSC NOA	44,552	1986	Japan	13,552	\$ 337/Ldt	Indian	
Cont	BOSUN	35,977	2001	Poland	12,654	\$ 317/Ldt	undisclosed	bss 'as is' Port Said
Cont	RR EUROPA	33,900	2002	Germany	10,311	\$ 277/Ldt	undisclosed	bss 'as is' Santos + extra payment for fuel ROB
Cont	MSC ANTONIA	33,864	1985	S. Korea	8,616	\$ 332/Ldt	Indian	Green recycling
Cont	LISSY SCHULTE	23,039	1995	Poland	7,834	\$ 335/Ldt	Indian	bss 'as is' Jebel Ali
Bulker	YAO FU	21,649	1986	Japan	4,699	\$ 292/Ldt	Bangladeshi	
Gas	LPG BRIDGE	8,082	1986	France	4,150	N/A	Indian	
Cont	COLOMBO	6,491	1990	China	3,206	\$ 260/Ldt	undisclosed	bss 'as is' Pusan

Trade Indicators

Markets | Currencies | Commodities

20th - 24th February 2017

Golden Ocean has secured another round of newbuilding delays and shaved \$15.3m off the cost of the vessels. Oslo-listed Golden Ocean pushed back the arrival of 10 newbuildings, with four initially due in late 2016 delivering early this year and the final six capesizes at New Times now pushed back into 2018.

The changes came as Golden Ocean reported a smaller than expected loss for the fourth quarter. Its adjusted net loss of \$10.2m was 20% better than the \$12.7m red figure chartered by consensus, analysts at DNB Markets explain. "Overall the fourth quarter report was better than expected and the fact that the company is taking delivery of newbuilds indicates to us that management has a more optimistic view of the future dry bulk market as the remaining newbuild capex was non-recourse and the company had the option of walking away," said Frode Morkedal of Clarksons Platou Securities.

Birgitte Ringstad Vartdal, Chief Executive Officer of Golden Ocean Management, said: "Freight rates improved during the fourth quarter as the dry bulk shipping market saw increased demand, combined with port congestion and a tight Atlantic market. Source: Tradewinds

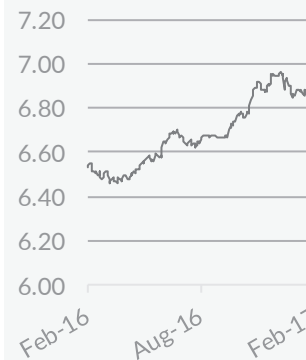
	24 Feb	20 Jan	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.32	2.47	-6.1%	1.37	1.91	2.60
S&P 500	2,367.3	2,271.3	4.2%	1,930	2,151	2,367
Nasdaq	5,845.3	5,555.3	5.2%	4,543	5,150	5,866
Dow Jones	20,821.8	19,827.3	5.0%	16,485	18,488	20,822
FTSE 100	7,243.7	7,198.4	0.6%	5,867	6,677	7,338
FTSE All-Share UK	3,939.2	3,902.7	0.9%	3,226	3,639	3,974
CAC40	4,845.2	4,850.7	-0.1%	4,030	4,509	4,925
Xetra Dax	11,804.0	11,630.1	1.5%	9,168	10,515	11,999
Nikkei	19,283.5	19,137.9	0.8%	1,667	17,232	19,594
Hang Seng	23,965.7	22,885.9	4.7%	18,889	21,967	24,202
DJ US Maritime	229.3	215.3	6.5%	170.4	205.7	239.6
Currencies						
\$ per €	1.06	1.07	-0.5%	1.04	1.10	1.16
\$ per £	1.25	1.23	1.6%	1.21	1.33	1.49
£ per €	0.85	0.86	-2.1%	0.76	0.83	0.91
¥ per \$	112.4	114.9	-2.1%	100.0	108.4	118.1
\$ per Au\$	0.77	0.75	2.2%	0.71	0.75	0.78
\$ per NoK	0.12	0.12	1.2%	0.11	0.12	0.13
\$ per SFr	1.01	1.01	0.0%	0.95	0.99	1.03
Yuan per \$	6.87	6.87	0.0%	6.46	6.69	6.96
Won per \$	1,132.3	1,175.0	-3.6%	1,092.8	1,154.7	1,237.8
\$ INDEX	104.9	106.3	-1.3%	97.9	102.0	108.3
Commodities						
Gold \$	1,253.7	1,200.6	4.4%	1,125.7	1,257.7	1,366.3
Oil WTI \$	54.0	52.4	3.0%	31.1	46.7	54.5
Oil Brent \$	56.0	55.5	0.9%	32.8	48.5	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	90.4	80.4	12.4%	47.9	63.7	94.5
Coal Price Index	83.9	90.8	-7.5%	50.5	69.2	101.5
White Sugar	548.0	530.0	3.4%	395.5	519.3	613.5

Currencies

US Dollar per Euro



Yuan per US Dollar



Commodities

Iron Ore (TSI)



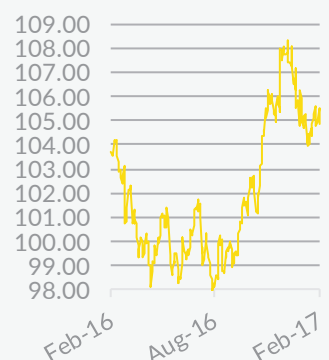
Oil WTI \$



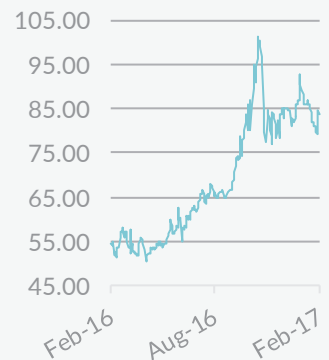
Yen per US Dollar



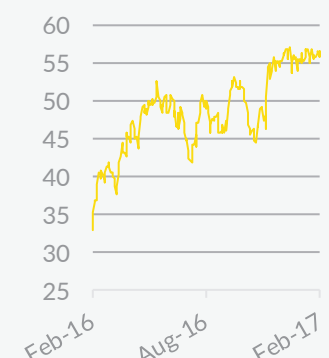
US Dollar INDEX



Coal Price Index



Oil Brent \$



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20th - 24th February 2017 | Week 08

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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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