

Weekly Shipping Market Update

27th February - 03rd March 2017 | Week 09

Market Analysis

With the Baltic Dry Index now at levels fairly on par with those at the start of the year and the market looking poised to see a boost during the current month which could help it reach similar levels to those relative highs noted back in November, it is only reasonable that we have started to see Buying interest amass in the market. Activity in the secondhand market for dry bulk vessels has been heavy for some time now, though relatively little of this had been translated over to prices since the start of the year, with only a 10% average increase having been noted thus far. Things now seem to be on the verge of a shift, with a considerable number of deals now emerging with price indications which definitely point towards a strengthening sentiment amongst buyers and a re-emergence of appetite for speculation. So as things stand now the market seems to be set on an upward course, putting many in the market at ease as they finally see some positive "images" emerging from this once battered market.

Things aren't set in stone however. Sure the market has been showing a considerable path towards some sort of recovery and signs from the commodities markets have been giving further confidence onto those who are looking to find the "clear skies and favourable winds" at the end of the "perfect storm". Prices for many of the main industrial commodities such as iron ore and coal have continued to climb as demand holds firm, while even steel, a commodity which has more than any other felt the pressure from the supply glut, has managed to show a favourable face this year. At the same time a number of recent policies (or trade bans as is the case of the ban set by China on North Korean Coal imports) have given an extra legging and have allowed for a further boost on the market. All this however is riding on shaky and unstable "wheels", as the recent targets coming out of China's leadership this weekend emphasises. The decision to lower its growth target down to 6.5% for this year may well be part of its continued push to undertake a number of painful reforms so as to kip a lid on risks in its economy as a whole. However it also highlights the increasing fear that many in its leadership have towards the growing trends globally as to increased protectionism and a closing of borders to commerce, something that would surely take its toll on an economy still primed to a considerable extent towards export led economic growth. At the same time things seem to be equally off balance in India, the other main economy in the Pacific which many have come to rely on as a driver for economic growth. Recent issues created by the sudden "demonetisation" policy, along with a longer trending shift in its banks' business lending strategies leaves for poor indicators as to its economies overall prospects moving forward. For the time being however, things seem to be going on the "right" path.

What's less worrisome for most in the dry bulk shipping is that we are seeing positive trends on the demand side, during leg of "heavy" newbuilding deliveries and given that after the summer period we not only expect to see a considerable slowdown in the number of new vessels entering the market we also expect that regulations will play their part in pushing a new wave of vessels towards the breakers' yards. Therefore, common sense would have it that even in the case whereby demand starts to stall once again, supply should be even better placed to counter the negative effects and keep the market "in the black". Nothing should ever be taken for granted in this industry, however for the moment things to be pushing towards a positive outcome.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

| | 03 Mar | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDI | 939 | | ▲ 64 | 7.3% |
| BCI | 1,227 | | ▲ 62 | 5.3% |
| BPI | 1,118 | | ▲ 171 | 18.1% |
| BSI | 846 | | ▲ 37 | 4.6% |
| BHSI | 462 | | ▲ 34 | 7.9% |

Tanker Freight Market

| | 03 Mar | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 841 | | ▼ -16 | -1.9% |
| BCTI | 611 | | ▲ 2 | 0.3% |

Newbuilding Market

| Aggregate Price Index | 03 Mar | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Bulkers | 73 | | 0 | 0.0% |
| Cont | 93 | | ▼ -2 | -2.0% |
| Tankers | 88 | | ▼ 0 | -0.5% |
| Gas | 92 | | ▼ -2 | -2.0% |

Secondhand Market

| Aggregate Price Index | 03 Mar | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Capesize | 42 | | ▲ 1 | 2.7% |
| Panamax | 43 | | ▲ 3 | 7.4% |
| Supramax | 50 | | ▲ 1 | 2.4% |
| Handysize | 51 | | ▲ 1 | 2.0% |
| VLCC | 83 | | ▼ -1 | -1.1% |
| Suezmax | 75 | | ▼ 0 | -0.4% |
| Aframax | 90 | | 0 | 0.0% |
| MR | 104 | | 0 | 0.0% |

Demolition Market

| Avg Price Index (main 5 regions) | 03 Mar | | W-O-W change | |
|----------------------------------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| Dry | 287 | | 0 | 0.0% |
| Wet | 297 | | 0 | 0.0% |

Economic Indicators

| | 03 Mar | | M-O-M change | |
|--------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Gold \$ | 1,227 | | ▲ 42 | 3.5% |
| Oil WTI \$ | 53 | | ▲ 0 | 0.3% |
| Oil Brent \$ | 56 | | ▲ 0 | 0.7% |
| Iron Ore | 92 | | ▲ 9 | 11.3% |
| Coal | 84 | | ▼ -2 | -2.7% |

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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

27th February - 03rd March 2017

Capesize - Things started off this past week relatively slowly, with rates starting to note some slight drops on previous levels. This was more so to be seen in the Atlantic where rates noted a fairly strong retreat. The Pacific was holding at more balanced levels, while towards the end of the week and with a number of mid-March cargoes flooding the market the market was set for a turn around in fortunes once more, leaving an after taste of further firming to come over the next couple of days.

Panamax - Improved trading out of ECSA helped pull the market to fairly improved levels. The North Atlantic was quick to follow, while the Pacific provided considerable support to allow for sentiment to improve further. As things stand now, expectations are for further gains to be seen fairly soon and rates to climb on the back of this increase in fresh inquiries being noted.

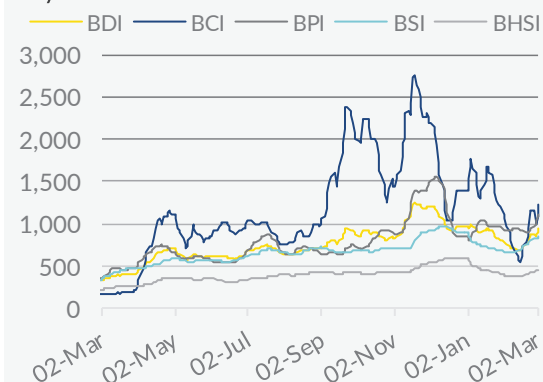
Supramax - A fairly active week, though not much of what was being seen in volume of fixtures translated into increased hire rates just yet. The pressure has mounted on further rate improvements to be noted both in the Atlantic and Pacific fairly soon, while expectations of a strong demand to emerge from US Gulf during mid-March has left many to hold a bullish view on the rates to come.

Handysize - The positive feel continues to show its presence in the market, with the North Atlantic leading the most recent improvement in freight rates. Things were also looking to be improved in the South Atlantic, while here too there was much support to be seen out of the Far East demand.

Spot market rates & indices

| | | 03 Mar | 24 Feb | ±% | Average 2017 | 2016 |
|-------------------------|--------------------|-----------|-----------|--------|-----------------|-----------|
| Baltic Dry Index | | | | | | |
| | BDI | 939 | 875 | 7.3% | 843 | 677 |
| Capesize | | | | | | |
| | BCI | 1,227 | 1,165 | 5.3% | 1,174 | 1,031 |
| | BCI 5TC | \$ 9,425 | \$ 9,358 | 0.7% | \$ 8,876 | \$ 7,400 |
| | ATLANTIC RV | \$ 8,227 | \$ 10,295 | -20.1% | \$ 10,596 | \$ 7,775 |
| | Cont / FEast | \$ 16,813 | \$ 16,271 | 3.3% | \$ 16,820 | \$ 13,856 |
| | PACIFIC RV | \$ 11,588 | \$ 10,423 | 11.2% | \$ 8,092 | \$ 7,070 |
| | FEast / ECSA | \$ 9,438 | \$ 8,658 | 9.0% | \$ 8,168 | \$ 7,164 |
| Panamax | | | | | | |
| | BPI | 1,118 | 947 | 18.1% | 953 | 696 |
| | BPI - TCA | \$ 8,982 | \$ 7,613 | 18.0% | \$ 7,625 | \$ 5,566 |
| | ATLANTIC RV | \$ 8,798 | \$ 6,980 | 26.0% | \$ 8,515 | \$ 6,139 |
| | Cont / FEast | \$ 14,250 | \$ 12,593 | 13.2% | \$ 12,923 | \$ 9,818 |
| | PACIFIC RV | \$ 9,416 | \$ 7,905 | 19.1% | \$ 6,332 | \$ 5,161 |
| | FEast / Cont | \$ 3,463 | \$ 2,973 | 16.5% | \$ 2,728 | \$ 1,144 |
| Supramax | | | | | | |
| | BSI | 846 | 809 | 4.6% | 740 | 602 |
| | BSI - TCA | \$ 8,848 | \$ 8,461 | 4.6% | \$ 7,743 | \$ 6,297 |
| | Cont / FEast | \$ 13,033 | \$ 12,658 | 3.0% | \$ 12,756 | \$ 9,760 |
| | Med / FEast | \$ 12,886 | \$ 12,657 | 1.8% | \$ 12,846 | \$ 9,635 |
| | PACIFIC RV | \$ 7,633 | \$ 7,125 | 7.1% | \$ 5,020 | \$ 5,197 |
| | FEast / Cont | \$ 3,910 | \$ 3,480 | 12.4% | \$ 2,563 | \$ 3,272 |
| | USG / Skaw | \$ 16,528 | \$ 15,938 | 3.7% | \$ 15,288 | \$ 9,845 |
| | Skaw / USG | \$ 5,254 | \$ 5,225 | 0.6% | \$ 5,889 | \$ 4,196 |
| Handysize | | | | | | |
| | BHSI | 462 | 428 | 7.9% | 435 | 365 |
| | BHSI - TCA | \$ 6,766 | \$ 6,277 | 7.8% | \$ 6,297 | \$ 5,277 |
| | Skaw / Rio | \$ 4,955 | \$ 4,380 | 13.1% | \$ 5,149 | \$ 4,640 |
| | Skaw / Boston | \$ 4,938 | \$ 4,392 | 12.4% | \$ 5,127 | \$ 4,832 |
| | Rio / Skaw | \$ 8,700 | \$ 7,850 | 10.8% | \$ 8,875 | \$ 6,720 |
| | USG / Skaw | \$ 9,529 | \$ 9,157 | 4.1% | \$ 10,273 | \$ 7,056 |
| | SEAsia / Aus / Jap | \$ 6,661 | \$ 6,232 | 6.9% | \$ 5,314 | \$ 4,339 |
| | PACIFIC RV | \$ 6,343 | \$ 5,986 | 6.0% | \$ 5,160 | \$ 5,146 |

Dry Bulk Indices



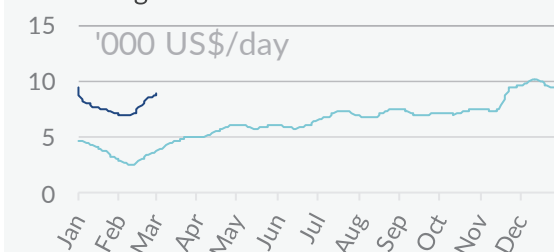
BCI Average TCE



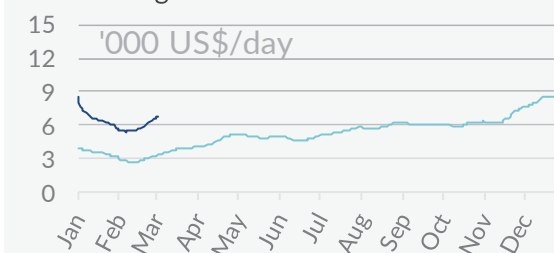
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

27th February - 03rd March 2017

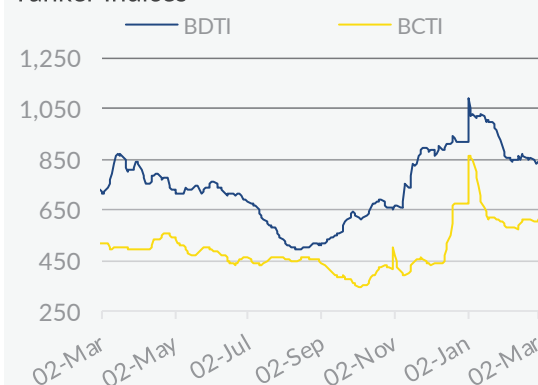
Crude Oil Carriers - With yet another week of slow activity being noted, rates for VLs were quick to note another drop for voyages out of the MEG. With no positive signs to be seen in the MEG the WAF was quick to follow on a similar path, with rates there too on the decline and showing to be under pressure. Things were slightly better for Suezmaxes, with both the WAF and Black Sea/Med showing slightly improved levels thanks to a heavier program for the second half of March. Things were more "mix and match" for Aframaxes, with rates in the North Sea/Baltic showing some gains, while there was also some gains to be seen in the Black Sea/Med region. The MEG and Caribs were still on the decline due to the position lists that have amassed in both regions.

Oil Products - Things were mixed on the product tankers front, with DPP routes showing a slight decline overall compared to last week, while most of the CPP routes especially in the Atlantic were showing good gains thanks to slightly healthier level of fresh enquiries coming in.

Spot market rates & indices

| | | 03 Mar | 24 Feb | ±% | Average | |
|------------------------------|--------|-----------|-----------|---------|-----------|-----------|
| | | | | | 2017 | 2016 |
| Baltic Tanker Indices | | | | | | |
| BDTI | | 841 | 857 | -1.9% | 923 | 730 |
| BCTI | | 611 | 609 | 0.3% | 645 | 491 |
| VLCC | | | | | | |
| MEG-USG | WS | 29.91 | 32.68 | -8.5% | 43.49 | 35.46 |
| | \$/day | -\$ 1,412 | \$ 667 | -311.7% | \$ 9,858 | \$ 18,511 |
| MEG-SPORE | WS | 59.29 | 70.46 | -15.9% | 78.68 | 60.57 |
| | \$/day | \$ 48,135 | \$ 58,246 | -17.4% | \$ 63,908 | \$ 53,871 |
| MEG-JAPAN | WS | 58.21 | 68.83 | -15.4% | 76.68 | 59.11 |
| | \$/day | \$ 22,851 | \$ 30,808 | -25.8% | \$ 37,057 | \$ 42,341 |
| WAF-USG | WS | 63.00 | 67.50 | -6.7% | 77.77 | 64.79 |
| | \$/day | \$ 73,156 | \$ 79,299 | -7.7% | \$ 94,377 | \$ 81,300 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 85.00 | 82.50 | 3.0% | 84.11 | 71.68 |
| | \$/day | \$ 47,837 | \$ 45,538 | 5.0% | \$ 46,901 | \$ 41,669 |
| BSEA-MED | WS | 86.00 | 82.50 | 4.2% | 93.59 | 84.23 |
| | \$/day | \$ 12,908 | \$ 10,595 | 21.8% | \$ 16,647 | \$ 24,854 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 105.56 | 100.56 | 5.0% | 102.47 | 103.36 |
| | \$/day | \$ 13,137 | \$ 8,178 | 60.6% | \$ 10,433 | \$ 23,003 |
| MEG-SPORE | WS | 114.67 | 115.83 | -1.0% | 116.06 | 99.78 |
| | \$/day | \$ 9,056 | \$ 9,127 | -0.8% | \$ 9,086 | \$ 16,988 |
| CARIBS-USG | WS | 132.50 | 148.57 | -10.8% | 144.02 | 106.76 |
| | \$/day | \$ 12,551 | \$ 16,648 | -24.6% | \$ 16,221 | \$ 16,423 |
| BALTIC-UKC | WS | 105.56 | 97.50 | 8.3% | 102.90 | 81.18 |
| | \$/day | \$ 22,122 | \$ 18,482 | 19.7% | \$ 22,132 | \$ 23,914 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 120.00 | 135.00 | -11.1% | 157.94 | 112.34 |
| | \$/day | \$ 23,500 | \$ 28,037 | -16.2% | \$ 35,573 | \$ 23,804 |
| ARA-USG | WS | 121.88 | 123.44 | -1.3% | 147.74 | 101.78 |
| | \$/day | \$ 26,874 | \$ 27,546 | -2.4% | \$ 34,825 | \$ 24,883 |
| SEASIA-AUS | WS | 108.25 | 107.19 | 1.0% | 108.47 | 98.52 |
| | \$/day | \$ 10,778 | \$ 10,289 | 4.8% | \$ 10,799 | \$ 19,768 |
| MED-MED | WS | 116.83 | 118.94 | -1.8% | 122.37 | 97.08 |
| | \$/day | \$ 14,016 | \$ 14,361 | -2.4% | \$ 15,785 | \$ 16,861 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 105.31 | 111.94 | -5.9% | 106.57 | 91.35 |
| | \$/day | \$ 8,941 | \$ 10,174 | -12.1% | \$ 9,014 | \$ 15,145 |
| CONT-USAC | WS | 140.56 | 129.72 | 8.4% | 150.68 | 104.70 |
| | \$/day | \$ 7,450 | \$ 5,806 | 28.3% | \$ 8,822 | \$ 8,637 |
| CARIBS-USAC | WS | 135.00 | 130.00 | 3.8% | 130.22 | 114.82 |
| | \$/day | \$ 21,528 | \$ 20,071 | 7.3% | \$ 20,203 | \$ 18,531 |
| USG-CONT | WS | 122.50 | 105.00 | 16.7% | 100.67 | 82.20 |
| | \$/day | \$ 5,289 | \$ 2,792 | 89.4% | \$ 2,413 | \$ 5,194 |

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

27th February - 03rd March 2017

Dry Bulk period market TC rates

| | 03 Mar | 27 Jan | ±% | last 5 years | | |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 14,500 | \$ 13,000 | 11.5% | \$ 6,200 | \$ 14,019 | \$ 31,450 |
| 36 months | \$ 15,000 | \$ 11,250 | 33.3% | \$ 6,950 | \$ 14,731 | \$ 25,200 |
| Panamax | | | | | | |
| 12 months | \$ 9,750 | \$ 8,500 | 14.7% | \$ 4,950 | \$ 9,300 | \$ 15,450 |
| 36 months | \$ 9,750 | \$ 9,000 | 8.3% | \$ 6,200 | \$ 9,971 | \$ 15,325 |
| Supramax | | | | | | |
| 12 months | \$ 9,000 | \$ 7,500 | 20.0% | \$ 4,450 | \$ 9,189 | \$ 13,950 |
| 36 months | \$ 9,250 | \$ 7,750 | 19.4% | \$ 6,200 | \$ 9,566 | \$ 13,700 |
| Handysize | | | | | | |
| 12 months | \$ 7,000 | \$ 6,750 | 3.7% | \$ 4,450 | \$ 7,628 | \$ 10,450 |
| 36 months | \$ 7,250 | \$ 7,250 | 0.0% | \$ 5,450 | \$ 8,187 | \$ 11,450 |

Latest indicative Dry Bulk Period Fixtures

M/V "PACIFIC CANOPUS", 180330 dwt, built 2012, dely Jintang 2 Mar, \$12,000, for 11/13 months trading, to Koch Shipping

M/V "PACIFIC KOREA", 56469 dwt, built 2012, dely Bejaia prompt, \$9,650, for 6/8 months trading <fixed last week>, to Chart Not Rep

M/V "GLOVIS MASTER", 45304 dwt, built 1995, dely Mesaieed prompt, \$5,400, for 3/5 months trading, to Milaha

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

Tanker period market TC rates

| | 03 Mar | 27 Jan | ±% | last 5 years | | |
|----------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 27,250 | \$ 28,250 | -3.5% | \$ 18,000 | \$ 31,098 | \$ 57,750 |
| 36 months | \$ 28,000 | \$ 27,500 | 1.8% | \$ 22,000 | \$ 31,265 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 20,000 | \$ 21,000 | -4.8% | \$ 15,250 | \$ 23,859 | \$ 42,500 |
| 36 months | \$ 22,500 | \$ 22,500 | 0.0% | \$ 17,000 | \$ 24,572 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 16,000 | \$ 17,500 | -8.6% | \$ 13,000 | \$ 18,594 | \$ 30,000 |
| 36 months | \$ 17,000 | \$ 17,250 | -1.4% | \$ 14,750 | \$ 19,049 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 12,500 | \$ 12,750 | -2.0% | \$ 12,000 | \$ 15,011 | \$ 21,000 |
| 36 months | \$ 14,000 | \$ 14,000 | 0.0% | \$ 14,000 | \$ 15,308 | \$ 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 "EUROCHAMPION 2004", 165000 dwt, built 2005, \$22,000, for 6 months trading, to NYALA

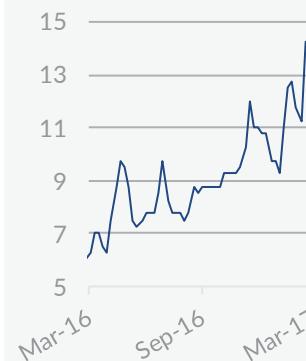
M/T "ATHINEA", 107000 dwt, built 2006, \$15,000 + p.s., for 2 years trading, to ST SHIPPING

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

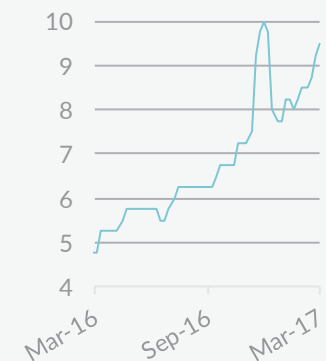
M/T "NAVE ORION", 50000 dwt, built 2013, \$13,250, for 1 year trading, to ATC

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

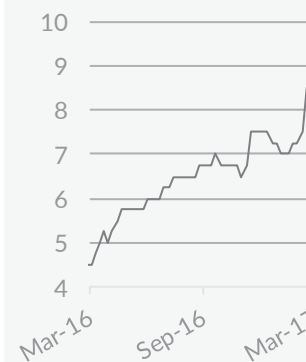
Capesize



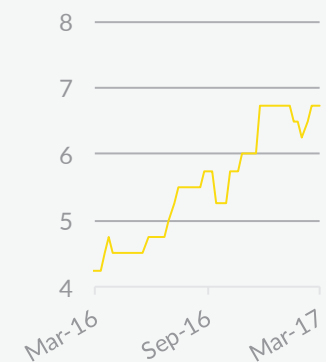
Panamax



Supramax



Handysize



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

VLCC



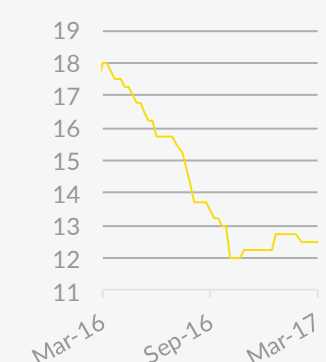
Suezmax



Aframax



MR

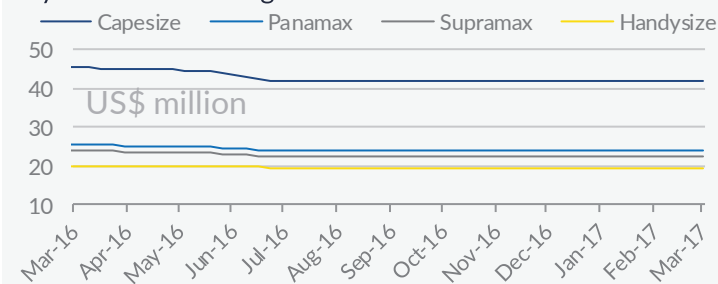


Sale & Purchase Newbuilding Orders

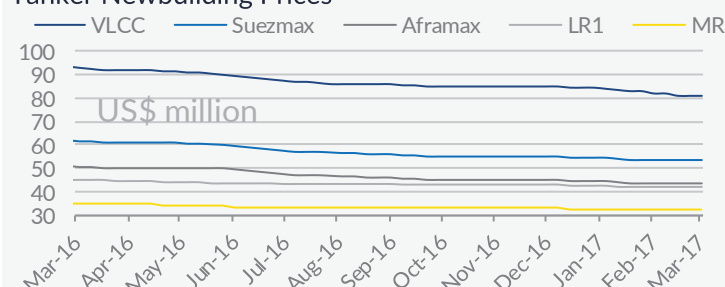
27th February - 03rd March 2017

Prices continue to hold stable despite the fact that there are still far from enticing levels for most buyers, given the state of most secondhand markets out there. We still continue to see a trickle of orders here and there and although they are considerably higher in number of units then what we were seeing back in late 2016, still hold at too low levels to be able to cover all the available slots that are becoming available. There is still a big push on the financing front that might help direct some ship owners to take up the option, but being considerably "pricey" compared to what is quoted by traditional financing in the few cases it is available. What makes this option even more "pricey" is the fact that current freight levels are still not in a state to be able to support the high CAPEX involved in these deals, while at the same time few are firm believers that during the course of the investment project the vessels that are funded under such a scheme will easily be able to generate an average earnings level which is well above what is required to also allow for a fair amount of returns to the owner himself.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

| | 03 Mar | 27 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 | 25.0 | 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 | 49.0 | -2.0% | 48.0 | 54.4 | 63.9 |
| Sub Panamax (2,500teu) | 26.0 | 27.0 | -3.7% | 26.0 | 31.0 | 38.0 |
| Feeder (1,700teu) | 21.5 | 22.0 | -2.3% | 21.5 | 24.4 | 27.3 |

Indicative Wet NB Prices (US\$ million)

| | 03 Mar | 27 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 | 60.2 | 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 | 195.0 | -1.0% | 193.0 | 199.2 | 202.0 |
| LPG LGC 80k cbm | 70.0 | 71.5 | -2.1% | 70.0 | 74.2 | 80.0 |
| LPG MGC 55k cbm | 62.0 | 63.5 | -2.4% | 62.0 | 64.9 | 68.5 |
| LPG SGC 25k cbm | 40.0 | 41.0 | -2.4% | 40.0 | 43.4 | 46.0 |

Reported Transactions

| Type | Units | Size | Shipbuilder | Price | Buyer | Delivery | Comments |
|--------|-------|-------------|------------------------|-------|-----------------------------|-----------------|---|
| BULKER | 4+16 | 206,000 dwt | JINHAI HEAVY, China | N/A | SINOKOR - Korea South | 2018 - 2019 | LOI signed |
| TANKER | 1+1 | 50,000 dwt | HYUNDAI MIPO, S. Korea | N/A | Greece | 2018 - 2019 | |
| TANKER | 2 | 35,500 dwt | SHIN KURUSHIMA, Japan | N/A | Japan | 4Q2018 - 1Q2019 | StSt, on the back of long term T/C to ODFJELL |
| TANKER | 1 | 7,000 dwt | JIANGSU DAJIN, China | N/A | undisclosed | 1Q 2018 | IMO II |
| CONT | 3+3 | 1,750 teu | COSCO GUANGDONG, China | N/A | LOMAR SHPG - United Kingdom | 2019 - 2020 | |
| GAS | 2+2 | 173,400 cbm | DSME, S. Korea | N/A | FLEX LNG - Norway | 2019 - 2020 | LNG, deal incl. purchase of 2 VLCC resales |

Sale & Purchase Secondhand Sales

27th February - 03rd March 2017

On the dry bulk side, activity keeps gaining pace leading to the recent rise in asset prices that has started to be noted. There is a sense now that with the given improvement in freight rates, buyers will become increasingly bullish and with their sentiment getting ever more bullish we should see a quick increase in price levels over the coming months. At the same time the flow of sale candidates is set to remain fairly steady, with banks and other lenders still looking to offload parts of their portfolios onto the market.

On the tanker side, things remain weak in terms of reported activity, while the softer prices keep the lists of available sales candidates to a bare minimum. There is also the increased uncertainty as to how the freight market will move over the course of the year that is still keeping a cap on buying interest. On the more positive side and with sellers being unmoved by the current quoted prices, further price drops have for the moment been prevented.

Indicative Dry Bulk Values (US\$ million)

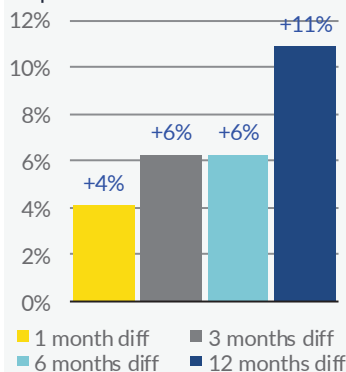
| | | | | | | last 5 years | | |
|------------------|-------------|--------|--------|-------|------|--------------|------|--|
| | | 03 Mar | 27 Jan | ±% | Min | Avg | Max | |
| Capesize | | | | | | | | |
| 180k dwt | Resale | 37.5 | 37.0 | 1.4% | 34.5 | 45.6 | 65.0 | |
| 170k dwt | 5 year old | 25.5 | 24.5 | 4.1% | 23.0 | 34.2 | 53.0 | |
| 170k dwt | 10 year old | 15.5 | 15.5 | 0.0% | 12.0 | 22.4 | 38.0 | |
| 150k dwt | 15 year old | 9.3 | 8.8 | 5.7% | 6.5 | 13.5 | 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 | 10.0 | 9.0 | 11.1% | 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 | 23.5 | 0.0% | 19.0 | 26.6 | 33.0 | |
| 58k dwt | 5 year old | 14.5 | 14.5 | 0.0% | 11.0 | 18.8 | 27.0 | |
| 52k dwt | 10 year old | 10.5 | 9.5 | 10.5% | 6.0 | 13.3 | 22.0 | |
| 52k dwt | 15 year old | 6.0 | 6.0 | 0.0% | 3.5 | 8.4 | 13.5 | |
| Handysize | | | | | | | | |
| 37k dwt | Resale | 18.5 | 18.0 | 2.8% | 17.0 | 21.5 | 26.0 | |
| 32k dwt | 5 year old | 13.0 | 12.5 | 4.0% | 7.8 | 15.2 | 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)

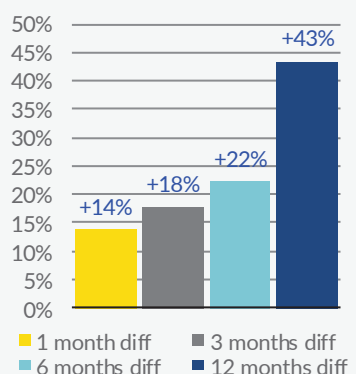
| | | | | | | last 5 years | | |
|----------------|-------------|--------|--------|-------|------|--------------|-------|--|
| | | 03 Mar | 27 Jan | ±% | Min | Avg | Max | |
| VLCC | | | | | | | | |
| 310k dwt | Resale | 83.0 | 83.0 | 0.0% | 80.0 | 92.8 | 105.0 | |
| 310k dwt | 5 year old | 63.0 | 63.0 | 0.0% | 55.0 | 68.1 | 84.0 | |
| 250k dwt | 10 year old | 43.0 | 43.0 | 0.0% | 34.5 | 45.2 | 59.0 | |
| 250k dwt | 15 year old | 26.0 | 27.0 | -3.7% | 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 | 48.6 | 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 | 16.0 | 0.0% | 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

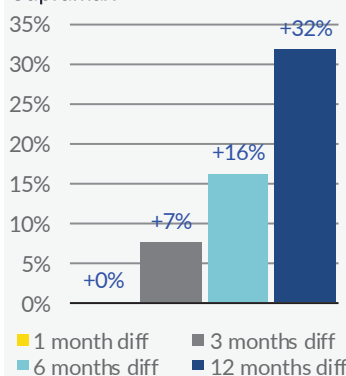
Capesize



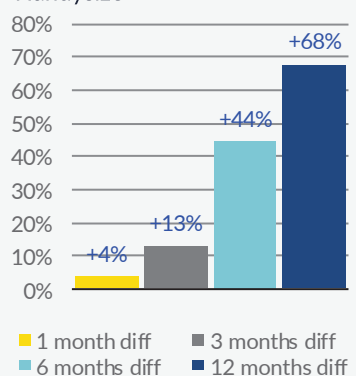
Panamax



Supramax

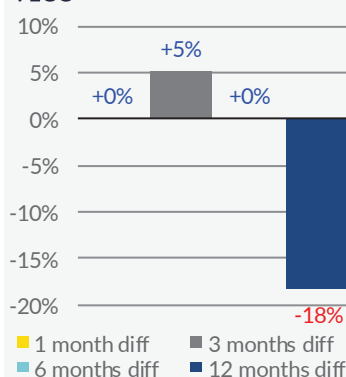


Handysize

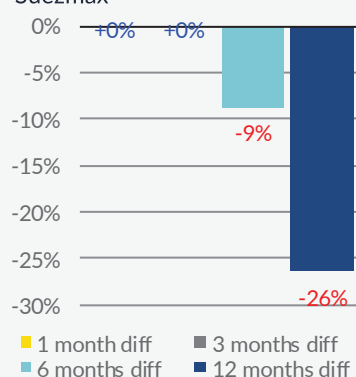


Price movements of 5 year old Tanker assets

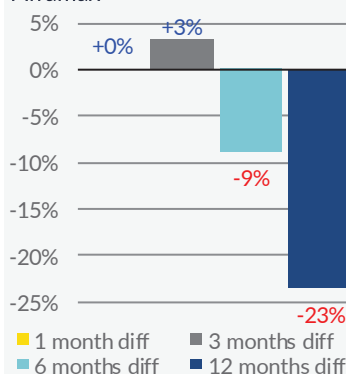
VLCC



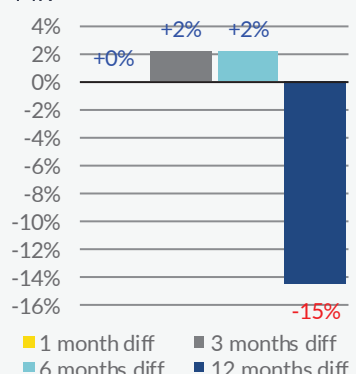
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



27th February - 03rd March 2017

| Tankers | | | | | | | | | |
|---------------|-----------------|---------|-------|----------------------------------|---------|----------------|-----------|-----------------------------|---|
| Size | Name | Dwt | Built | Shipbuilder | M/E | Coating | Price | Buyers | Comments |
| VLCC | DHT ANN | 309,327 | 2001 | HYUNDAI HEAVY INDUSTRI, S. Korea | B&W | | \$ 22.5m | undisclosed | committed |
| VLCC | DAEWOO 5421 | 300,000 | 2017 | DAEWOO SB/ME, S. Korea | MAN-B&W | | \$ 77.5m | Norwegian - Frontline | sale from yard, incl. retainment of part of original downpayment and also incl. order for LNG's |
| VLCC | DAEWOO 5422 | 300,000 | 2017 | DAEWOO SB/ME, S. Korea | MAN-B&W | | \$ 77.5m | | |
| AFRA | NISSOS ANAFI | 115,666 | 2012 | SAMSUNG HEAVY, S. Korea | MAN-B&W | | \$ 29.1m | Greek - TMS Tankers | |
| MR | THEANO | 47,198 | 1997 | ONOMICHI, Japan | MAN-B&W | EPOXY Coated | \$ 5.8m | undisclosed | |
| PROD/CHEM | ALSTERSTERN | 17,080 | 1994 | MTW, Germany | MAN | EPOXY Coated | N/A | undisclosed | |
| Bulk Carriers | | | | | | | | | |
| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
| KMAX | UNITED PRESTIGE | 81,918 | 2014 | TSUNEISHI SHBLDG, Japan | MAN-B&W | | \$ 22.3m | Norwegian - Song Bulk | |
| PMAX | OCEAN MINERVA | 75,698 | 2007 | SANOYAS HISHINO, Japan | MAN-B&W | | \$ 10.5m | undisclosed | SS/DD just passed |
| PMAX | UNICO JIANNA | 73,763 | 1997 | SUMITOMO HI OPPAMA, Japan | Sulzer | | \$ 3.3m | Chinese | |
| UMAX | JS MEKONG | 63,500 | 2013 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | \$ 153.0m | U. S. A. Based - Eagle bulk | Grab Fitted |
| UMAX | JS TAMISE | 63,500 | 2013 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | | | |
| UMAX | JS MISSISSIPPI | 63,500 | 2013 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | | | |
| UMAX | JS MISSOURI | 63,500 | 2013 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | | | |
| UMAX | JS NARMADA | 63,500 | 2013 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | | | |
| UMAX | JS SANAGA | 63,500 | 2013 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | | | |
| UMAX | JS YANGTSE | 63,500 | 2013 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | | | |
| UMAX | JS COLORADO | 63,227 | 2012 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | | | |
| UMAX | JS AMAZON | 63,227 | 2012 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 35t CRANES | | | |
| SMAX | FELIZ N | 56,803 | 2010 | TAIZHOU KOUAN SHIPBUIL, China | MAN-B&W | 4 X 30t CRANES | \$ 8.6m | undisclosed | incl TC till May-June '17 |
| SMAX | TUBARAO | 53,350 | 2007 | SHANGHAI SHIPYARD, China | MAN-B&W | 4 X 36t CRANES | \$ 7.15m | Greek | SS/DD due |
| SMAX | 26 AGUSTOS | 52,455 | 2002 | TSUNEISHI CEBU, Philippines | B&W | 4 X 30t CRANES | \$ 5.3m | Bangladeshi - SR Shipping | |
| SMAX | STELLA MARIS | 52,454 | 2007 | TSUNEISHI HOLDINGS - F, Japan | MAN-B&W | 4 X 30t CRANES | \$ 9.2m | Greek - PAVIMAR | |

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Sale & Purchase Secondhand Sales

27th February - 03rd March 2017

Bulk Carriers - continued

| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|-------|----------------|--------|-------|-------------------------------------|------------|---------------------|----------|-------------|-----------|
| SMAX | NAVIOS IONIAN | 52,067 | 2000 | SANOYAS HISHINO MIZ'MA, Japan | Sulzer | 5 X 30t CRANES | \$ 5.1m | Chinese | |
| HMAX | EVANTHIA | 43,229 | 1996 | HYUNDAI HEAVY INDUSTRI, S. Korea | B&W | 4 X 25t CRANES | \$ 3.5m | undisclosed | |
| HMAX | EVDOKIA | 43,210 | 1996 | HYUNDAI HEAVY INDUSTRI, S. Korea | B&W | 4 X 25t CRANES | \$ 3.5m | | |
| HANDY | AUDREY-TRACY | 34,874 | 2016 | NAMURA IMARI, Japan | MAN-B&W | 4 X 30t CRANES | \$ 17.5m | Greek | |
| HANDY | OCEAN HARMONY | 31,882 | 2010 | MURORAN DOCK, Japan | Mitsubishi | 4 X 30t CRANES | \$ 9.2m | undisclosed | |
| HANDY | GIZA I | 31,842 | 2002 | MURORAN DOCK, Japan | Mitsubishi | 4 X 30t CRANES | \$ 5.15m | European | |
| HANDY | SOUND FUTURE | 29,156 | 1996 | TIANJIN XINGANG SHIPYA, China | B&W | 4 X 25t CRANES | N/A | Greek | bank sale |
| HANDY | ATLANTIC DREAM | 28,515 | 2006 | SHIMANAMI, Japan | MAN-B&W | 4 X 30.5t CRANES | \$ 6.2m | Vietnamese | |

Gen. Cargo

| Type | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|---------------|----------|--------|-------|------------------------------------|-----|-------------------|-------|-------------|----------|
| General Cargo | BF AYITA | 10,385 | 2004 | DAMEN HOOGEZAND, Netherlands | MaK | 2 X 80t CRANES | N/A | undisclosed | |

Containers

| Size | Name | TEU | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|--------|----------------|-------|-------|------------------------------------|---------|-------------------|---------|----------------------------------|----------|
| FEEDER | MANATEE | 1,577 | 2006 | IMABARI IMABARI, Japan | MAN-B&W | 3 X 45t CRANES | \$ 7.5m | Indonesian - Tanto Intim Line | |
| FEEDER | BRUARFOSS | 724 | 1992 | ORSKOV CHRISTENSENS, Denmark | MaK | 2 X 40t CRANES | N/A | undisclosed | |
| FEEDER | AMERICA FEEDER | 584 | 1997 | SEDEF TUZLA, Turkey | MAN | 2 X 40t CRANES | \$ 2.0m | Filipino | |

Gas Carriers

| Size | Name | Dwt | Built | Shipbuilder | M/E | CBM | Price | Buyers | Comments |
|------|----------------|-------|-------|--------------------------|---------|-------|---------|---------------------------------|----------|
| LPG | PGC DARKO KING | 6,665 | 1997 | HIGAKI, Japan | B&W | 6,520 | \$ 4.3m | Vietnamese - FGAS Petrol JSC | |
| LPG | GAS BANGKA | 3,994 | 2010 | YAMANISHI CORP, Japan | MAN-B&W | 3,464 | \$ 7.0m | Vietnamese - FGAS Petrol JSC | |

Offshore

| Type | Name | Dwt | Built | Shipbuilder | M/E | Bhp | Price | Buyers | Comments |
|------|-----------------|-------|-------|-------------------------|-------|--------|-------|-------------|----------|
| OSV | VIKING POSEIDON | 8,700 | 2009 | MARITIM, Poland | MaK | 20,802 | N/A | undisclosed | |
| PSV | SKANDI WAVENEY | 3,246 | 2001 | AKER TULCEA, Romania | Normo | 5,460 | N/A | undisclosed | |

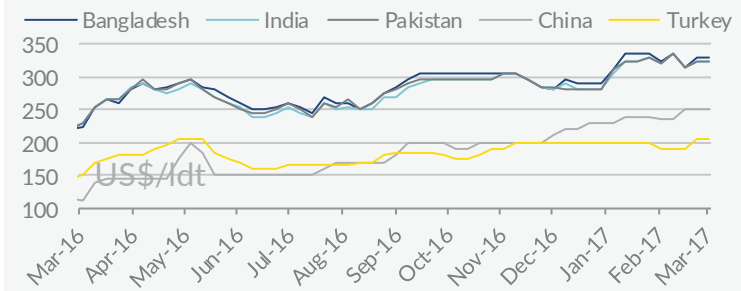
Sale & Purchase

Demolition Sales

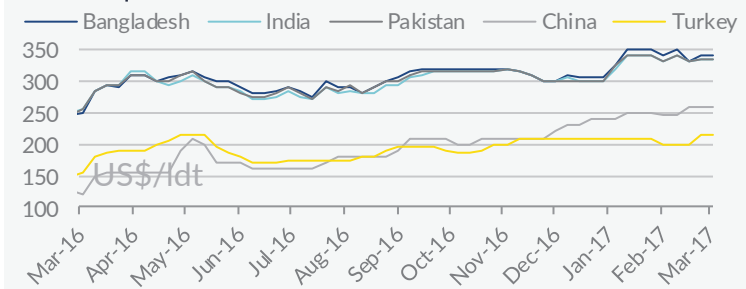
27th February - 03rd March 2017

The strength being noted lately in steel prices across all locations have played a crucial role in keeping the ship recycling market fairly buoyant. Prices have managed to hold their relatively high position for now, being driven by further appetite that's emerging from the Indian Sub-Continent and in particular from India whose ship breakers have resurfaced in the market with a willingness to compete hard on the few demo candidates that are in circulation. The positive sentiment from the side of breakers has played its role, however the market has received considerable support for these prevailing prices by the fact that the number of vessels being offered have been considerably fewer than what we were seeing in past years during the same time period. There has been a considerable amount of containerships being sold, however will other segments have been seeing limited activity up to now and with some segments such as dry bulkers seeing a considerable recovery in rates, the number of vessels offered to scrappers has declined as a consequence.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

| | | 03 Mar | 24 Feb | ±% | last 5 years | | |
|-----------------------------|------------|--------|--------|------|--------------|-----|-----|
| | | | | | Min | Avg | Max |
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 330 | 330 | 0.0% | 220 | 374 | 475 |
| | India | 325 | 325 | 0.0% | 225 | 376 | 500 |
| | Pakistan | 325 | 325 | 0.0% | 220 | 374 | 475 |
| Far East Asia | | | | | | | |
| | China | 250 | 250 | 0.0% | 110 | 268 | 425 |
| Mediterranean | | | | | | | |
| | Turkey | 205 | 205 | 0.0% | 145 | 240 | 355 |

Indicative Wet Prices (\$/Ldt)

| | | 03 Mar | 24 Feb | ±% | last 5 years | | |
|-----------------------------|------------|--------|--------|------|--------------|-----|-----|
| | | | | | Min | Avg | Max |
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 340 | 340 | 0.0% | 245 | 395 | 495 |
| | India | 335 | 335 | 0.0% | 250 | 398 | 510 |
| | Pakistan | 335 | 335 | 0.0% | 245 | 397 | 500 |
| Far East Asia | | | | | | | |
| | China | 260 | 260 | 0.0% | 120 | 284 | 445 |
| Mediterranean | | | | | | | |
| | Turkey | 215 | 215 | 0.0% | 150 | 250 | 355 |

Reported Transactions

| Type | Vessel's Name | Dwt | Built | Country | Built | Ldt | US\$/Ldt | Buyer | Sale Comments |
|--------|----------------|---------|-------|-----------|-------|--------|------------|-------------|---|
| Bulker | CSK GRANDEUR | 170,170 | 2000 | S. Korea | | 21,464 | \$ 351/Ldt | undisclosed | bss 'as is' Singapore with sufficient bunkers onboard |
| Bulker | COS INTREPID | 74,119 | 2001 | China | | 11,659 | N/A | Chinese | |
| Bulker | LIWA | 70,728 | 1995 | Brazil | | 10,640 | \$ 352/Ldt | undisclosed | option full Indian Sub-Continent range' |
| Cont | AL ENCORE | 61,441 | 2003 | Japan | | - | \$ 334/Ldt | undisclosed | bss 'as is' Davao incl. sufficient bunkers ROB |
| Bulker | KANG HING | 52,828 | 2002 | Japan | | - | N/A | Chinese | |
| Bulker | KANG CHANG | 52,828 | 2002 | Japan | | - | N/A | Chinese | |
| 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 |
| Bulker | THOR HARMONY | 47,110 | 2001 | Indonesia | | 13,170 | \$ 345/Ldt | undisclosed | option full Indian Sub-Continent range' |
| Cont | MSC NOA | 44,552 | 1986 | Japan | | 13,552 | \$ 337/Ldt | Indian | |
| Cont | SANTA FIORENZA | 30,007 | 1998 | Germany | | 9,005 | N/A | Bangladeshi | |
| Gas | JO | 20,640 | 1980 | Norway | | 8,220 | N/A | Indian | |

Trade Indicators

Markets | Currencies | Commodities

27th February - 03rd March 2017

South Korea is to finance orders for at least 10 newbuildings, including five VLCCs for Hyundai Merchant Marine (HMM).

The finance ministry said the money will be spent this year by government-led funds. The state has already pledged to buy 10 boxships from restructured HMM, which is the nation's flagship carrier after the demise of Hanjin Shipping.

A company called Korea Shipping Co (KSC) has been established with a pot of KRW 1 trillion (\$878m) for the purpose. It will also boost the shipowner's liquidity by buying shares and debt worth KRW 720bn.

South Korea said this week it was throwing more money at its restructuring shipbuilding industry. The ministry of trade, industry and energy (MOTIE) is to make an investment of KRW 15 trillion in five Korean regions known for their shipyards.

Last October, the government announced a package totalling KRW 11 trillion to help shipyards, which included the ordering of more than 250 ships. Source: Tradewinds

| | 03 Mar | 27 Jan | ±% | last 12 months | | |
|--------------------|----------|----------|-------|----------------|---------|---------|
| | | | | Min | Avg | Max |
| Markets | | | | | | |
| 10year US Bond | 2.49 | 2.48 | 0.4% | 1.37 | 1.93 | 2.60 |
| S&P 500 | 2,383.1 | 2,294.7 | 3.9% | 1,979 | 2,160 | 2,396 |
| Nasdaq | 5,870.8 | 5,660.8 | 3.7% | 4,594 | 5,176 | 5,904 |
| Dow Jones | 21,005.7 | 20,093.8 | 4.5% | 16,944 | 18,578 | 21,116 |
| FTSE 100 | 7,374.3 | 7,184.5 | 2.6% | 5,924 | 6,704 | 7,383 |
| FTSE All-Share UK | 4,007.5 | 3,897.5 | 2.8% | 3,238 | 3,653 | 4,015 |
| CAC40 | 4,995.1 | 4,840.0 | 3.2% | 4,030 | 4,522 | 4,995 |
| Xetra Dax | 12,027.4 | 11,814.3 | 1.8% | 9,269 | 10,567 | 12,067 |
| Nikkei | 19,469.2 | 19,467.4 | 0.0% | 1,667 | 17,300 | 19,594 |
| Hang Seng | 23,552.7 | 23,360.8 | 0.8% | 19,694 | 22,064 | 24,202 |
| DJ US Maritime | 230.4 | 217.3 | 6.0% | 170.4 | 206.6 | 239.6 |
| Currencies | | | | | | |
| \$ per € | 1.06 | 1.07 | -1.1% | 1.04 | 1.10 | 1.16 |
| \$ per £ | 1.22 | 1.25 | -2.3% | 1.21 | 1.32 | 1.49 |
| £ per € | 0.86 | 0.85 | 1.2% | 0.76 | 0.83 | 0.91 |
| ¥ per \$ | 114.3 | 115.1 | -0.7% | 100.0 | 108.4 | 118.1 |
| \$ per Au\$ | 0.76 | 0.75 | 0.3% | 0.72 | 0.75 | 0.78 |
| \$ per NoK | 0.12 | 0.12 | -1.3% | 0.11 | 0.12 | 0.13 |
| \$ per SFr | 1.01 | 1.00 | 1.2% | 0.95 | 0.99 | 1.03 |
| Yuan per \$ | 6.90 | 6.88 | 0.2% | 6.46 | 6.70 | 6.96 |
| Won per \$ | 1,150.9 | 1,175.5 | -2.1% | 1,092.8 | 1,152.6 | 1,218.3 |
| \$ INDEX | 106.4 | 105.2 | 1.1% | 97.9 | 102.0 | 108.3 |
| Commodities | | | | | | |
| Gold \$ | 1,226.5 | 1,184.9 | 3.5% | 1,125.7 | 1,258.0 | 1,366.3 |
| Oil WTI \$ | 53.3 | 53.2 | 0.3% | 34.5 | 47.1 | 54.5 |
| Oil Brent \$ | 55.9 | 55.5 | 0.7% | 36.8 | 49.0 | 57.1 |
| Palm Oil | - | - | - | 562.0 | 562.0 | 562.0 |
| Iron Ore | 91.7 | 82.4 | 11.3% | 47.9 | 64.6 | 94.5 |
| Coal Price Index | 84.0 | 86.3 | -2.7% | 50.5 | 69.8 | 101.5 |
| White Sugar | 539.7 | 537.3 | 0.4% | 414.7 | 522.3 | 613.5 |

Currencies

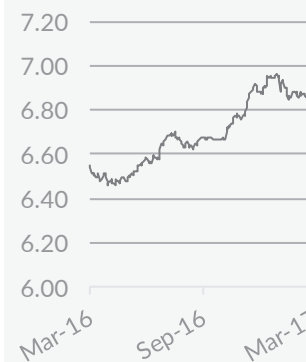
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

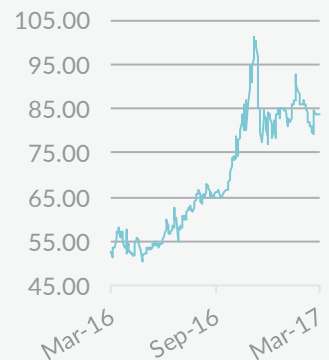


Commodities

Iron Ore (TSI)



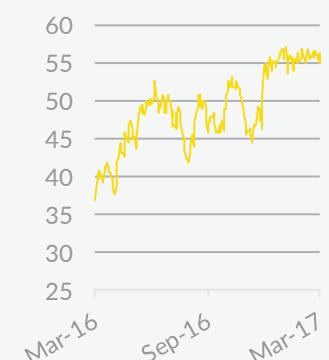
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



27th February - 03rd March 2017 | Week 09

ALLIED SHIPBROKING INC.

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

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

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

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

KARADIMAS COSTAS

MOBILE: +30 6932 20 15 64

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

SKOURTIS GEORGE

MOBILE: +30 6936 93 62 12

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

MANOLOPOULOS VASSILIS

MOBILE: +30 6988 88 13 05

MAVRIKOU GEORGINA

MOBILE: +30 6974 18 07 84

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

FOUROULI STELLA

MOBILE: +30 6947 35 68 48

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

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

Email: research@allied-shipbroking.gr



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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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