

# Weekly Shipping Market Update

13<sup>th</sup> - 17<sup>th</sup> March 2017 | Week 11

## Market Analysis

Over the past couple of months we have seen the emergence of renewed optimism. "Renewed optimism" is but a light way of putting it, as many in the shipping industry will point out. Freight rates in the dry bulk market have consistently held above the comparable rates seen during the same time period both in 2016 and 2015, while at the same time we have seen the Dry Bulk Index rise to above 1,200 points and all this before even seeing the strong push from the grain season in the Atlantic. There have been some signs of late that this initial momentum may well have gone as high as it can for the time being, but being on such a remarkable trajectory, it has spurred buyers to rush into the secondhand market, turning it in effect into a seller's market and boosting prices at an astounding rate in a matter of a couple of weeks. All this positive sentiment goes however well beyond the reach of shipping circles.

Over the past seven or so months we have seen a glimmer of positive growth being brewed under the surface. What's more is that unlike other points in time since the financial crisis of 2008 were we had hopes of a recovery in sight, we have never before seen this many positive signs being seen across the rich world and emerging markets alike. Sure there are still a myriad of potential risks and pitfalls that could cause another downward spiral similar to those we have seen over the past couple of years, yet given the extent of which many of the weaknesses in most economies have already been corrected, the current growth sprouts being noted seem to be on more well-structured ground and likely to be less effected by possible shocks that may pop up in the global markets. There has been a great surge in restocking of raw materials as well as a climb in spending of both machinery and equipment, both suggesting that companies worldwide are starting to find a headwind from where they can boost their production levels. Much of this may well be based on the fact that we have seen increased consumer spending in much of the rich world, while at the same time the slow indications of inflationary pressure may well be helping to move things further, allowing for a lift in manufacturing profits which in turn could lead to greater capital spending through increased earnings rather than debt and a further rival in both production and hopefully consumption at a latter stage. Furthermore, the boost being noted in commodity markets has helped beef up many of the emerging markets that heavily really on raw commodity exports, as such helping them better balance their current account sheets and push for another round of export-oriented growth.

This is all fair and well, but these are only growth sprouts for the time being and not fully developed in order to be immune to further shocks in the system. Labour markets could still improve further, with even the increase in employment in America not being followed just yet by a respective increase in wage growth which would help fuel further consumer spending and great a stronger foundation for growth. At the same time if we start to see inflation figures reach too high, growth might be stifled, as consumer spending drops. The risks are still there, however it seems as though we are on better track then we have been over the past couple of years. For the moment optimism seems to be driving the market forward, however without this being properly directed towards meaningful steps to further improve markets and in turn global trade, this spark may well end up with yet another fizzle rather than a bang.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	17 Mar		W-O-W change	
			±Δ	±%
BDI	1,196		▲ 110	10.1%
BCI	2,413		▲ 624	34.9%
BPI	1,108		▼ -103	-8.5%
BSI	879		▲ 5	0.6%
BHSI	508		▲ 13	2.6%

### Tanker Freight Market

	17 Mar		W-O-W change	
			±Δ	±%
BDTI	824		▼ -26	-3.1%
BCTI	720		▲ 76	11.8%

### Newbuilding Market

Aggregate Price Index	17 Mar		M-O-M change	
			±Δ	±%
Bulkers	74		▲ 1	0.7%
Cont	93		► 0	0.0%
Tankers	88		▼ -1	-0.9%
Gas	92		▼ 0	-0.4%

### Secondhand Market

Aggregate Price Index	17 Mar		M-O-M change	
			±Δ	±%
Capesize	49		▲ 7	17.7%
Panamax	49		▲ 6	14.5%
Supramax	53		▲ 4	7.7%
Handysize	51		► 0	0.0%
VLCC	83		▼ -1	-1.1%
Suezmax	75		► 0	0.0%
Aframax	89		▼ -1	-1.5%
MR	104		► 0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)	17 Mar		W-O-W change	
			±Δ	±%
Dry	303		▲ 2	0.7%
Wet	313		▲ 2	0.6%

### Economic Indicators

	17 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,230		▲ 1	0.1%
Oil WTI \$	49		▼ -5	-9.4%
Oil Brent \$	52		▼ -5	-8.7%
Iron Ore	93		▲ 9	11.3%
Coal	78		▼ -4	-5.1%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

13<sup>th</sup> - 17<sup>th</sup> March 2017

**Capesize** - Another strong week for the big ships, feeding off the strong activity being seen in the South Atlantic, helping boost rates there as well as maintain momentum in other regions. The Pacific felt slightly slower in terms of fresh interest, but with position lists having been cleared fairly well the previous weeks and with sentiment holding firm amongst owners thanks to the strong activity being noted in the Atlantic, rates were able to post yet another good increase week-on-week.

**Panamax** - A touch of uncertainty was to hit the market this week, with the slightly slower activity out of ECSA having a knock on effect and taking the wind out of the recent momentum that had been generated. Overall it was the Atlantic that showed the sharpest correction, though this may well prove to be only a momentary hiccup, with many looking to a further boost to be generated once the grain cargoes start rolling out in mass.

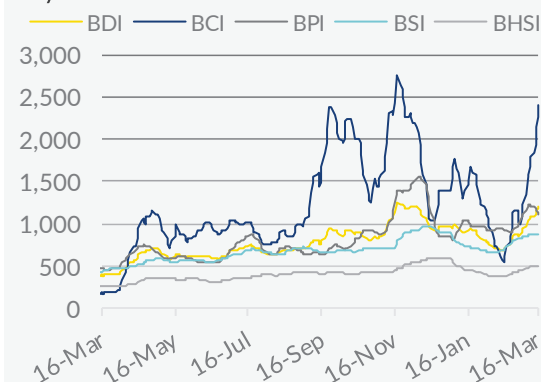
**Supramax** - A fairly stable week, with not much to write home about. It seems as though we have now hit a plateau, with limited fresh interest surfacing to continue feeding the market towards higher gains. The Pacific now seems to be the one that will be providing the main support moving forward.

**Handysize** - A fair amount of increases were to be noted on all routes this past week, with demand holding firm for the time being and helping keep all regions busy. It seems as though the momentum here is able to hold for a little while longer, despite the fact that we have seen some easing in the larger sizes.

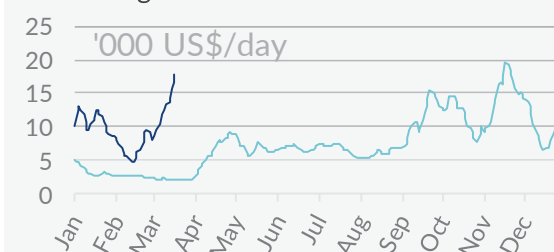
### Spot market rates & indices

		17 Mar	10 Mar	±%	Average 2017	2016
<b>Baltic Dry Index</b>						
	BDI	1,196	1,086	10.1%	888	677
<b>Capesize</b>						
	BCI	2,413	1,789	34.9%	1,297	1,031
	BCI 5TC	\$ 17,763	\$ 13,231	34.3%	\$ 9,772	\$ 7,400
	ATLANTIC RV	\$ 18,773	\$ 11,773	59.5%	\$ 11,043	\$ 7,775
	Cont / FEast	\$ 29,167	\$ 23,167	25.9%	\$ 18,103	\$ 13,856
	PACIFIC RV	\$ 17,104	\$ 14,469	18.2%	\$ 9,280	\$ 7,070
	FEast / ECSA	\$ 17,396	\$ 13,592	28.0%	\$ 9,214	\$ 7,164
<b>Panamax</b>						
	BPI	1,108	1,211	-8.5%	994	696
	BPI - TCA	\$ 8,914	\$ 9,728	-8.4%	\$ 7,959	\$ 5,566
	ATLANTIC RV	\$ 8,305	\$ 9,769	-15.0%	\$ 8,666	\$ 6,139
	Cont / FEast	\$ 13,823	\$ 14,893	-7.2%	\$ 13,226	\$ 9,818
	PACIFIC RV	\$ 9,714	\$ 10,382	-6.4%	\$ 7,020	\$ 5,161
	FEast / Cont	\$ 3,812	\$ 3,867	-1.4%	\$ 2,926	\$ 1,144
<b>Supramax</b>						
	BSI	879	874	0.6%	764	602
	BSI - TCA	\$ 9,193	\$ 9,142	0.6%	\$ 7,991	\$ 6,297
	Cont / FEast	\$ 13,658	\$ 13,313	2.6%	\$ 12,862	\$ 9,760
	Med / FEast	\$ 13,404	\$ 13,214	1.4%	\$ 12,909	\$ 9,635
	PACIFIC RV	\$ 8,242	\$ 8,208	0.4%	\$ 5,586	\$ 5,197
	FEast / Cont	\$ 4,430	\$ 4,330	2.3%	\$ 2,878	\$ 3,272
	USG / Skaw	\$ 15,888	\$ 16,263	-2.3%	\$ 15,459	\$ 9,845
	Skaw / USG	\$ 5,246	\$ 5,271	-0.5%	\$ 5,774	\$ 4,196
<b>Handysize</b>						
	BHSI	508	495	2.6%	446	365
	BHSI - TCA	\$ 7,469	\$ 7,276	2.7%	\$ 6,471	\$ 5,277
	Skaw / Rio	\$ 5,540	\$ 5,300	4.5%	\$ 5,180	\$ 4,640
	Skaw / Boston	\$ 5,458	\$ 5,248	4.0%	\$ 5,151	\$ 4,832
	Rio / Skaw	\$ 9,881	\$ 9,556	3.4%	\$ 8,986	\$ 6,720
	USG / Skaw	\$ 9,821	\$ 9,779	0.4%	\$ 10,177	\$ 7,056
	SEAsia / Aus / Jap	\$ 7,437	\$ 7,307	1.8%	\$ 5,667	\$ 4,339
	PACIFIC RV	\$ 7,090	\$ 6,857	3.4%	\$ 5,467	\$ 5,146

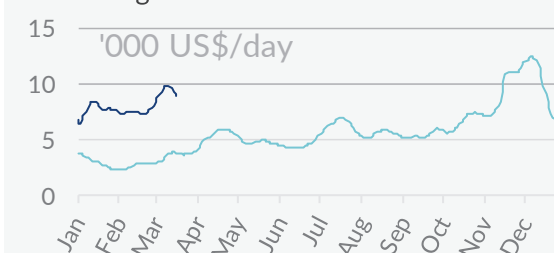
### Dry Bulk Indices



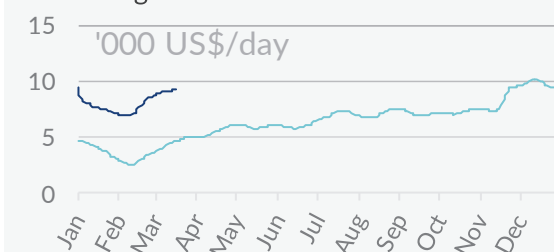
### BCI Average TCE



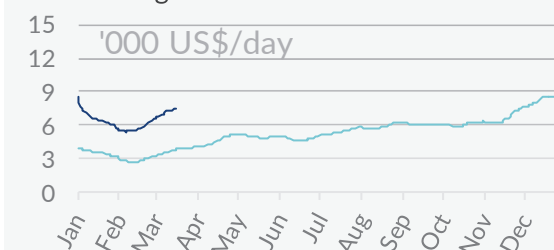
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2016 — 2017

# Freight Market

## Tankers - Spot Market

13<sup>th</sup> - 17<sup>th</sup> March 2017

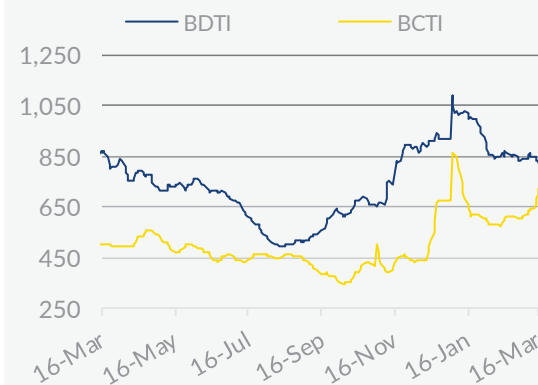
**Crude Oil Carriers** - Things seemed to have stabilized this week at the previous levels, with just enough enquiries flowing in to keep the balance in place. There seems to be further downward pressure to be seen down the line, with only demand from the Far East helping keep things positive for the time being. In direct contrast to what we were seeing one week prior, the market for Suezmaxes was under considerable pressure, with rates dropping by a fair amount in both the Black Sea/Med and WAF regions. Things were also slower in the Black Sea/Med for Aframaxes, though overall rates were able to hold more buoyant thanks to improved demand from the Far East.

**Oil Products** - mixed messages being seen on the products front, with the East keeping things busy for both DPP and CPP cargoes, while in the Atlantic the only sign of positive hope was on CPP cargoes coming out of the continent. Generally however, things were under pressure and it seems as though there is a difficult balance still being seen in the US Gulf and Black Sea/Med regions.

### Spot market rates & indices

		17 Mar	10 Mar	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
BDTI		824	850	-3.1%	909	730
BCTI		720	644	11.8%	647	491
<b>VLCC</b>						
MEG-USG	WS	27.73	28.50	-2.7%	40.80	35.46
	\$/day	-\$ 1,845	-\$ 1,976	6.6%	\$ 7,783	\$ 18,511
MEG-SPORE	WS	55.46	55.75	-0.5%	74.67	60.57
	\$/day	\$ 45,213	\$ 45,438	-0.5%	\$ 60,811	\$ 53,871
MEG-JAPAN	WS	54.08	54.67	-1.1%	72.83	59.11
	\$/day	\$ 20,951	\$ 20,698	1.2%	\$ 34,245	\$ 42,341
WAF-USG	WS	63.00	57.50	9.6%	74.62	64.79
	\$/day	\$ 74,590	\$ 65,912	13.2%	\$ 90,045	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	87.50	105.00	-16.7%	85.91	71.68
	\$/day	\$ 50,689	\$ 63,575	-20.3%	\$ 48,453	\$ 41,669
BSEA-MED	WS	98.75	123.25	-19.9%	96.45	84.23
	\$/day	\$ 20,584	\$ 34,075	-39.6%	\$ 18,381	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	93.06	93.89	-0.9%	101.46	103.36
	\$/day	\$ 4,845	\$ 5,691	-14.9%	\$ 9,896	\$ 23,003
MEG-SPORE	WS	130.83	117.83	11.0%	116.99	99.78
	\$/day	\$ 13,799	\$ 10,237	34.8%	\$ 9,474	\$ 16,988
CARIBS-USG	WS	95.00	126.94	-25.2%	140.02	106.76
	\$/day	\$ 3,386	\$ 11,906	-71.6%	\$ 15,149	\$ 16,423
BALTIC-UKC	WS	90.00	100.56	-10.5%	102.09	81.18
	\$/day	\$ 15,535	\$ 20,663	-24.8%	\$ 21,622	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	112.50	112.50	0.0%	149.82	112.34
	\$/day	\$ 21,808	\$ 21,595	1.0%	\$ 33,095	\$ 23,804
ARA-USG	WS	112.81	113.13	-0.3%	141.49	101.78
	\$/day	\$ 22,056	\$ 22,468	-1.8%	\$ 32,731	\$ 24,883
SEASIA-AUS	WS	140.00	118.63	18.0%	111.13	98.52
	\$/day	\$ 19,988	\$ 13,895	43.9%	\$ 11,608	\$ 19,768
MED-MED	WS	107.94	108.50	-0.5%	120.24	97.08
	\$/day	\$ 11,694	\$ 11,944	-2.1%	\$ 15,170	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	111.88	110.00	1.7%	107.38	91.35
	\$/day	\$ 11,158	\$ 10,302	8.3%	\$ 9,317	\$ 15,145
CONT-USAC	WS	163.06	147.33	10.7%	150.50	104.70
	\$/day	\$ 11,113	\$ 8,919	24.6%	\$ 8,868	\$ 8,637
CARIBS-USAC	WS	125.00	135.00	-7.4%	131.09	114.82
	\$/day	\$ 19,544	\$ 21,883	-10.7%	\$ 20,522	\$ 18,531
USG-CONT	WS	101.25	108.75	-6.9%	102.34	82.20
	\$/day	\$ 3,063	\$ 4,007	-23.6%	\$ 2,699	\$ 5,194

### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

13<sup>th</sup> - 17<sup>th</sup> March 2017

## Dry Bulk period market TC rates

	17 Mar	10 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,500	\$ 11,500	43.5%	\$ 6,200	\$ 14,029	\$ 31,450
36 months	\$ 15,500	\$ 12,250	26.5%	\$ 6,950	\$ 14,734	\$ 25,200
<b>Panamax</b>						
12 months	\$ 10,250	\$ 8,750	17.1%	\$ 4,950	\$ 9,307	\$ 15,450
36 months	\$ 10,500	\$ 9,000	16.7%	\$ 6,200	\$ 9,974	\$ 15,325
<b>Supramax</b>						
12 months	\$ 9,500	\$ 7,750	22.6%	\$ 4,450	\$ 9,192	\$ 13,950
36 months	\$ 10,250	\$ 8,000	28.1%	\$ 6,200	\$ 9,571	\$ 13,700
<b>Handysize</b>						
12 months	\$ 8,750	\$ 6,750	29.6%	\$ 4,450	\$ 7,635	\$ 10,450
36 months	\$ 8,250	\$ 7,000	17.9%	\$ 5,450	\$ 8,187	\$ 11,450

## Latest indicative Dry Bulk Period Fixtures

M/V "EPICTETUS", 84000 dwt, built 2013, dely Incheon spot, \$10,250, for 6/9 months trading, to Glencore Agri

M/V "OCEAN GARLIC", 82305 dwt, built 2012, dely Zhoushan 29 Mar/06 Apr, \$10,300, for 11/13 months trading, to Sinochart

M/V "FILIA GLORY", 58000 dwt, built 2011, dely Karachi prompt about, \$10,000, for 4/7 months trading, to Chart Not Rep

M/V "ANNOU MAX", 176364 dwt, built 2011, dely Fangcheng 28 Mar, \$13,500, for 4/6 months trading, to EGPN

M/V "ANANGEL SAILOR", 171680 dwt, built 2006, dely Liuheng 18/24 Mar, \$15,750, for min 70 max 115 days trading, to Hyundai Glovis

## Tanker period market TC rates

	17 Mar	10 Feb	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 26,500	\$ 27,750	-4.5%	\$ 18,000	\$ 31,065	\$ 57,750
36 months	\$ 28,000	\$ 28,000	0.0%	\$ 22,000	\$ 31,241	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 21,000	-14.3%	\$ 15,250	\$ 23,820	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,557	\$ 35,000
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,750	-4.5%	\$ 13,000	\$ 18,574	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,034	\$ 27,000
<b>MR</b>						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 12,000	\$ 14,996	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,299	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "FRONT COMMODORE", 299000 dwt, built 2000, \$22,000, for 2 years trading, to AGRITRADE

M/T "FRONT CROWN", 160000 dwt, built 2016, \$22,500, for 6 months trading, to charter not reported

M/T "SN CLAUDIA", 110000 dwt, built 2009, \$16,100, for 6 months trading, to GLENCORE

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

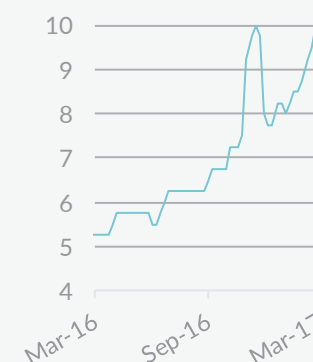
M/T "STAR EAGLE", 51200 dwt, built 2007, \$12,750, for 6 months trading, to UNION

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

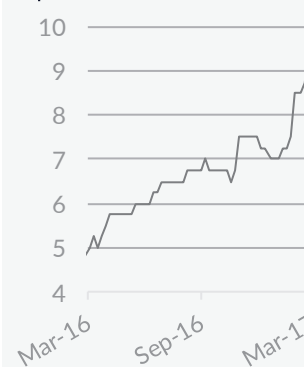
### Capesize



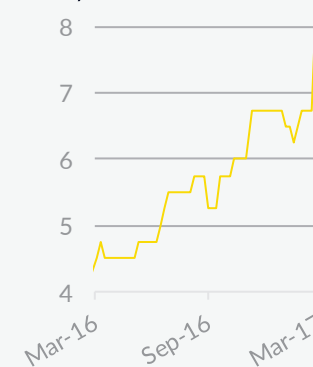
### Panamax



### Supramax



### Handysize



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

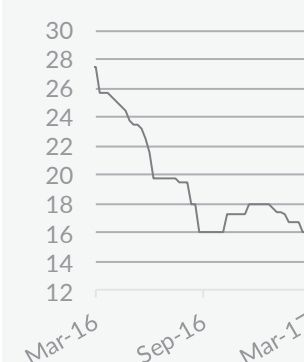
### VLCC



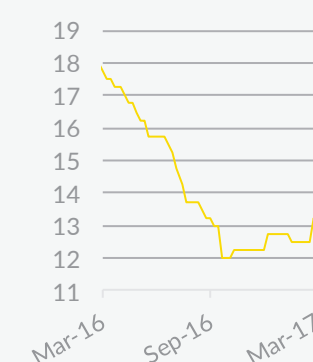
### Suezmax



### Aframax



### MR



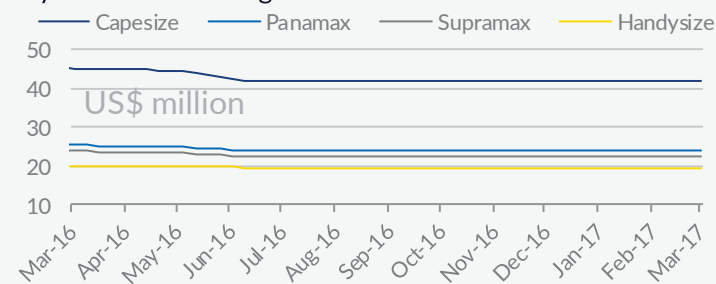


# Sale & Purchase Newbuilding Orders

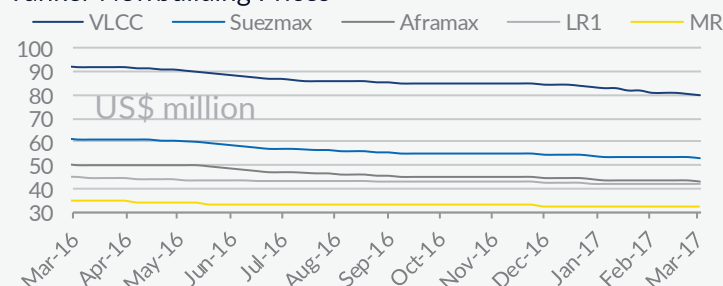
13<sup>th</sup> - 17<sup>th</sup> March 2017

There continues to be rumors of the market starting to see some sparks of interest and in turn activity. It is still too early to tell to what degree this is actually a revival of demand in the market or just a small temporary blimp of interest and will inevitably fade out once again. There is a sense that things may well be heading more towards the former, especially given the situation being noted in the dry bulk secondhand market, with the fast paced increases being seen likely to push more and more buyers to once again look at the newbuilding option more favorably. There is a long way to go however, and it will be a while before prices reach such levels that they will push another rush to the shipbuilders.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	17 Mar	10 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	42.0	41.8	0.6%	41.8	48.5	58.0
Kamsarmax (82,000dwt)	24.5	24.3	1.0%	24.3	27.4	30.8
Panamax (77,000dwt)	24.0	23.8	1.1%	23.8	26.7	29.5
Ultramax (64,000dwt)	22.5	22.3	1.1%	22.3	25.0	28.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	21.5	23.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.7	92.0
Panamax (5,200teu)	48.0	48.0	0.0%	48.0	54.3	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.9	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.4	27.3

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

	17 Mar	10 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	80.0	82.0	-2.4%	80.0	93.4	101.0
Suezmax (160,000dwt)	53.0	53.5	-0.9%	53.0	60.2	66.0
Aframax (115,000dwt)	43.0	43.5	-1.1%	43.0	50.4	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	34.8	37.3
<b>Gas</b>						
LNG 160k cbm	193.0	193.0	0.0%	193.0	199.2	202.0
LPG LGC 80k cbm	70.0	70.5	-0.7%	70.0	74.2	80.0
LPG MGC 55k cbm	62.0	62.5	-0.8%	62.0	64.9	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.4	46.0

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BC	2 + 2	180,000 dwt	COSCO SHIPYARD, China	\$ 40.0m	European	2018	
BC	2 + 2	82,000 dwt	YANGZIJIAN, China	\$ 22.8m	Greece	2018	
TANKER	4	300,000 dwt	HANJIN SUBIC BAY, Philippines	\$ 75.0m	TMS TANKER OR DRY SHIPS - Greece	late '19 onw	
TANKER	4	114,000 dwt	HYUNDAI HEAVY INDUSTRIES, S. Korea	\$ 54.0m	SOVCOMFLOT (SCF) - Russia	Q3 2018 - Q1 2019	LNG Fuelled vessels, ICE 1A
TANKER	1	3,000 dwt	DAE SUN SHIPBUILDING, S. Korea	N/A	SHOKUYU TANKER - Japan	Sep '18	StSt
MPP	6	18,000 gt	ZHEJIANG OUHUA, China	N/A	SPLIETHOFFS BEVRACHTINGSKANTOOR BV - Netherlands	2019	ICE class, heavy lift, 1,000 TEU
ROPAX	1	3,000 gt	TRIYARDS, Vietnam	N/A	PENTLAND FERRIES - Scotland	1H 2018	Catamaran, 438 pax, 98 cars
ROPAX	1	300	TRIYARDS, Vietnam	N/A	Asian	1H 2018	

# Sale & Purchase Secondhand Sales

13<sup>th</sup> - 17<sup>th</sup> March 2017

On the dry bulk side, after a temporary pause having been seen in the market the week prior, things seemed to have been set alight, with the mass activity being characterized by strong price increases. It seems as though further price increases will be quick to follow, while buyers' sentiment has taken a bit of an "avalanche" effect. Sellers have now been more willing to act, though we could see another pause in activity as sellers delay decisions in hope of pushing for slightly better levels as the balance in the market starts to shift further onto their side.

On the tanker side, things were slightly more active, though nothing to write home about. Here we are still seeing a completely opposite picture of what we have been seeing in the dry bulk market, with sellers backing out of the market due to prices being too "soft" for their taste.

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

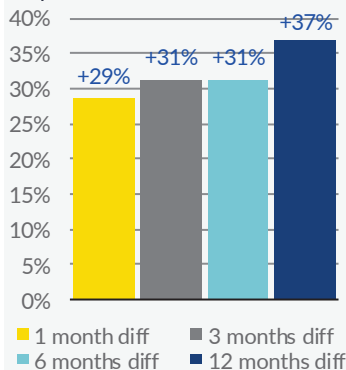
					last 5 years		
		17 Mar	10 Feb	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	39.5	37.5	5.3%	34.5	45.6	65.0
180k dwt	5 year old	31.5	24.5	28.6%	23.0	34.1	53.0
170k dwt	10 year old	18.5	15.5	19.4%	12.0	22.4	38.0
150k dwt	15 year old	10.5	8.8	20.0%	6.5	13.5	25.0
<b>Panamax</b>							
82k dwt	Resale	27.0	24.5	10.2%	22.5	28.3	34.0
82k dwt	5 year old	19.5	17.5	11.4%	11.5	19.3	28.0
76k dwt	10 year old	11.5	9.5	21.1%	7.3	13.7	23.0
74k dwt	15 year old	7.0	5.8	21.7%	3.5	8.7	14.5
<b>Supramax</b>							
62k dwt	Resale	25.0	23.5	6.4%	19.0	26.6	33.0
58k dwt	5 year old	15.5	14.5	6.9%	11.0	18.8	27.0
56k dwt	10 year old	11.0	10.0	10.0%	6.0	13.3	22.0
52k dwt	15 year old	6.5	6.0	8.3%	3.5	8.4	13.5
<b>Handysize</b>							
37k dwt	Resale	18.5	18.5	0.0%	17.0	21.5	26.0
32k dwt	5 year old	13.0	13.0	0.0%	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)

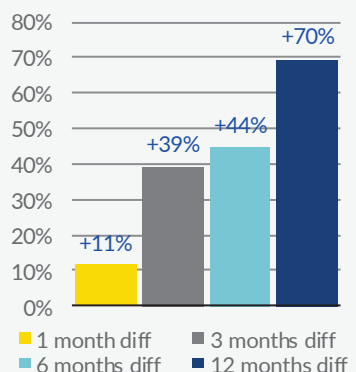
					last 5 years		
		17 Mar	10 Feb	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	83.0	83.0	0.0%	80.0	92.7	105.0
310k dwt	5 year old	63.0	63.0	0.0%	55.0	68.1	84.0
250k dwt	10 year old	43.0	43.0	0.0%	34.5	45.1	59.0
250k dwt	15 year old	26.0	27.0	-3.7%	16.9	27.8	41.0
<b>Suezmax</b>							
160k dwt	Resale	55.0	55.0	0.0%	53.0	62.8	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	29.5	0.0%	24.0	33.1	44.5
150k dwt	15 year old	20.0	20.0	0.0%	14.0	18.9	23.0
<b>Aframax</b>							
110k dwt	Resale	43.5	44.0	-1.1%	39.0	48.4	57.0
110k dwt	5 year old	30.0	31.0	-3.2%	27.0	36.0	47.5
105k dwt	10 year old	19.5	20.0	-2.5%	16.0	23.2	33.0
105k dwt	15 year old	15.0	15.0	0.0%	8.0	13.2	18.5
<b>MR</b>							
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

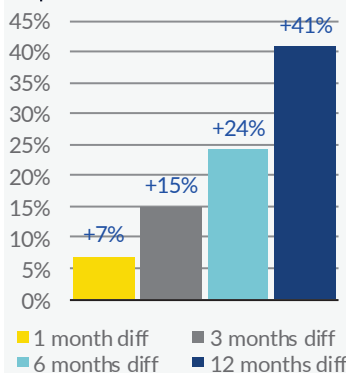
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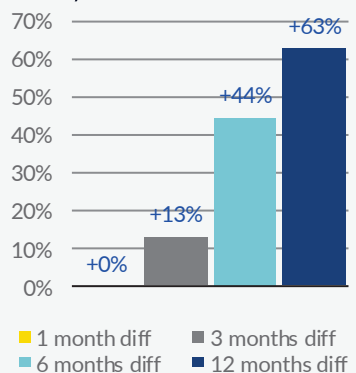
### Panamax



### Supramax

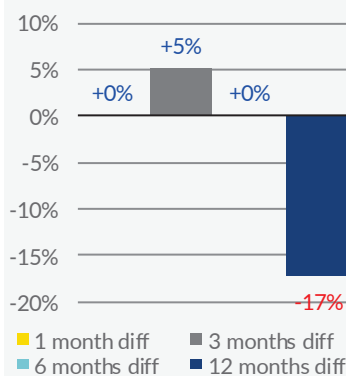


### Handysize

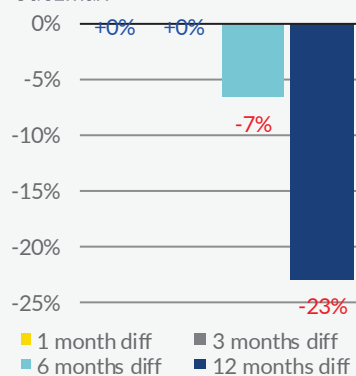


## Price movements of 5 year old Tanker assets

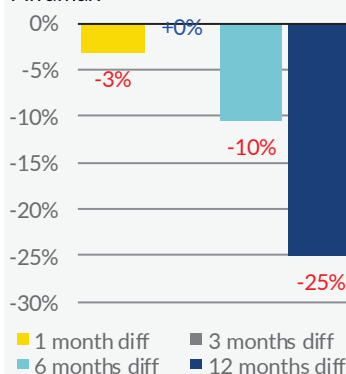
### VLCC



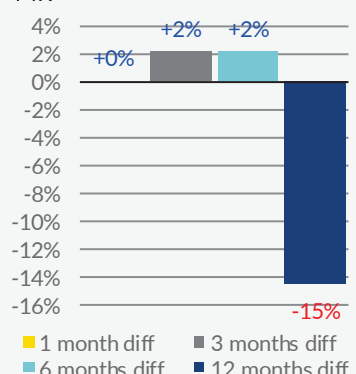
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales

13<sup>th</sup> - 17<sup>th</sup> March 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BUNGA KASTURI DUA	300,542	2005	UNIVERSAL ARIAKE NAGAS, Japan	B&W		\$ 31.0m	Indian - Aza Shipping	
SUEZ	HEYDAR ALIYEV	164,551	2002	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		N/A		
SUEZ	ZARIFA ALIYEVA	164,533	2003	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		N/A		
AFRA	SHAH DENIZ	107,507	2010	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W		N/A		
AFRA	ABSSHERON	107,488	2010	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W		N/A	Azerbaijan - Socar-ASM LLC	
AFRA	BAKU	105,387	2003	SUMITOMO HI YOKOSUKA, Japan	Sulzer		N/A		
AFRA	AZERBAIJAN	105,250	2003	SUMITOMO HEAVY MARINE, Japan	Sulzer		N/A		
AFRA	GUNESHLI	104,403	2002	NAMURA IMARI, Japan	B&W		N/A		
AFRA	KYEEMA SPIRIT	113,357	1999	SAMSUNG HEAVY, S. Korea	B&W	EPOXY Coated	\$ 7.7m	undisclosed	DD Due July '17
MR	BOW ARCHITECT	30,058	2005	KITANIHON, Japan	Mitsubishi	StSt	\$ 16.7m	Norwegian - Odfjell Tankers	IMO II/III, Purchase option declared
PROD/CHEM	LOYAL PEGASUS	13,250	2008	JINSE SHIPBUILDING CO, S. Korea	MAN-B&W	Interline	\$ 11.0m	S. Korean	
PROD/CHEM	SEMUA MUTIARA	11,134	2010	YANGZHOU KEJIN SHIPYAR, China	MAN-B&W	EPOXY Coated	N/A		
PROD/CHEM	SEMUA MUHIBBAH	11,134	2010	YANGZHOU KEJIN SHIPYAR, China	MAN-B&W	EPOXY Coated	N/A	undisclosed	vessel were laid up
SMALL	CAP FERRET	8,110	1998	NIESTERN SANDER, Netherlands	MaK	EPOXY Coated	\$ 2.7m	Greek	IMO II
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	PACIFIC CAPELLA	180,346	2012	DALIAN SHBLDG IND - NO, China	MAN-B&W		\$ 27.0m	U. S. A. Based - SLB	
CAPE	HANJIN DANGJIN	179,255	2010	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 26.5m		
CAPE	HANJIN RIZHAO	179,194	2010	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 26.5m	S. Korean - Korea Line Corp	
CAPE	HANJIN ESPERANCE	179,200	2012	HYUNDAI HEAVY IND - G, S. Korea	MAN-B&W		\$ 29.5m	U. S. A. Based - JP Morgan Chase	
CAPE	CE-DUKE	170,085	2001	IHI - KURE, Japan	Sulzer		N/A	Greek	

# Sale & Purchase Secondhand Sales

13<sup>th</sup> - 17<sup>th</sup> March 2017

Bulk Carriers - continued									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	Q GAYLE	206,565	2011	UNIVERSAL SHBLDG - TSU, Japan	MAN-B&W				
CAPE	Q KAKI	181,214	2014	IMABARI SHBLDG - HIROS, Japan	MAN-B&W				
CAPE	Q HOUSTON	181,214	2014	IMABARI SHBLDG - HIROS, Japan	MAN-B&W				
CAPE	Q AMREEN	179,337	2015	SUNG Dong, S. Korea	MAN-B&W				
CAPE	Q ANASTASIA	179,188	2014	SUNG Dong, S. Korea	MAN-B&W				
CAPE	Q MYRTALIA	177,979	2011	SHANGHAI WAIGAOQIAO, China	MAN-B&W				
PMAX	Q KENNEDY	84,978	2015	SASEBO SASEBO, Japan	MAN-B&W		\$ 364.0m	Norwegian - Golden Ocean Group Ltd	deal involves a combination of equity and debt
PMAX	Q DEB	84,970	2014	SASEBO SASEBO, Japan	MAN-B&W				
PMAX	Q SUE	84,943	2013	SASEBO SASEBO, Japan	MAN-B&W				
PMAX	Q ARION	82,188	2011	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W				
PMAX	Q JAKE	82,188	2011	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W				
PMAX	Q IOANARI	81,827	2011	HYUNDAI MIPO, S. Korea	MAN-B&W				
PMAX	Q KEEN	81,586	2012	HYUNDAI MIPO, S. Korea	MAN-B&W				
PMAX	Q SHEA	76,939	2007	NAMURA IMARI, Japan	MAN-B&W				
PMAX	BW GRAIN	82,672	2008	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W		\$ 14.5m	Norwegian - Songa Bulk	waiving physical inspection bss
PMAX	HANJIN ROSARIO	82,158	2013	TSUNEISHI SHBLDG - TDT, Japan	MAN-B&W		\$ 21.0m	Norwegian - Songa Bulk	
PMAX	HANJIN PORT KAMSAR	82,158	2012	TSUNEISHI SHBLDG - TDT, Japan	MAN-B&W		\$ 20.0m	Pan Ocean	
PMAX	HANJIN HADONG	82,158	2012	TSUNEISHI SHBLDG - TDT, Japan	MAN-B&W		\$ 20.0m		
PMAX	GRAND LEGEND	74,444	2006	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 8.5m	Greek	
PMAX	TUO ZHAN 7	69,315	1990	IMABARI MARUGAME, Japan	Sulzer		\$ 4.3m	Chinese - Zhejiang Xiehai Shipping	via auction



# Sale & Purchase Secondhand Sales

13<sup>th</sup> - 17<sup>th</sup> March 2017

## Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	AVENTURIN	56,778	2012	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 11.8m	undisclosed	Grab fitted
SMAX	SUN ACAPULCO	55,730	2006	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 9.5m	Greek	
SMAX	HONEST SPRING	55,641	2008	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 12.0m	undisclosed	
SMAX	TENSHOU MARU	52,450	2006	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	N/A	Indian	
HMAX	SPARROW	48,220	2000	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 5.1m	Chinese	waiving inspection bss
HMAX	SEAWING III	45,279	1999	TSUNEISHI, Japan	B&W	4 X 25t CRANES	\$ 4.5m	undisclosed	
HANDY	HANJIN PERTH	35,177	2013	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 12.0m	undisclosed	
HANDY	INTREPID HARVESTER	34,737	2012	NANTONG JINGHUA SHIPBU, China	MAN-B&W	4 X 30t CRANES	\$ 9.8m	Greek	
HANDY	HARLEQUIN	32,891	2012	YANGFAN GROUP CO LTD, China	MAN-B&W	4 X 30t CRANES	\$ 9.45m	Greek	

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	CONTI SAVANNAH	7,471	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 14.0m	S. Korean - Sinokor	
POST PMAX	CONTI LE HAVRE	7,471	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 14.5m	French - CMA-CGM	on sub
POST PMAX	CONTI VENICE	7,471	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 14.5m		
POST PMAX	HANJIN CHONGQING	6,655	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 12.0m	S. Korean - SM Line	
POST PMAX	HANJIN SHENZHEN	6,655	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 12.0m		
POST PMAX	E. R. INDIA	6,008	2002	SAMSUNG HEAVY, S. Korea	MAN-B&W		N/A	Swiss	
SUB PMAX	KAYA	2,824	2007	HYUNDAI MIPO, S. Korea	MAN-B&W		N/A	Greek	
SUB PMAX	KENO	2,824	2007	HYUNDAI MIPO, S. Korea	MAN-B&W		N/A		
SUB PMAX	IMARA	2,564	2008	XIAMEN SHIPBUILDING IN, China	Wartsila	3 X 45t CRANES	N/A	Indonesian	
SUB PMAX	CAP BEATRICE	2,556	2004	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer	4 X 40t CRANES	\$ 7.3m	U. K. Based - Tufton Oceanic	

## Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
RoPax	EVERGREEN STATE	1,000	1954	PUGET SOUND BRIDGE, U. S. A.	QYE	\$ 0.0m	\$ 0.3m	U. S. A. Based - Jones Broadcasting	

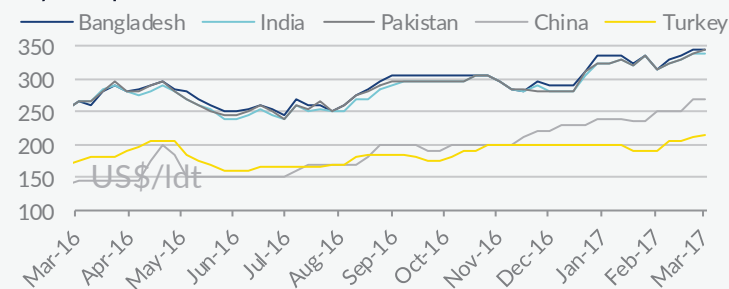
# Sale & Purchase

## Demolition Sales

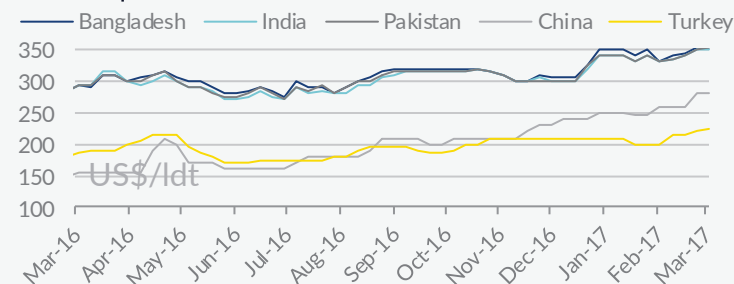
13<sup>th</sup> - 17<sup>th</sup> March 2017

The flow of demo candidates continues to be slow, helping push breakers to upkeep their firm offers as they try to attract the few candidates that come to market. The competition is intensifying quickly and at the same time is well supported by the still holding firm local prices of steel plates. Support continues to also be found by the favorable exchange rates, though for the moment the key aspect of the market will continue to be the lack of available units. This means that the increased competition has meant a rise in speculative offering, something that surely brings an element of risk back to the market and in the case that things start to take a corrective turn, we could see a situation where a number of buyers are left once again exposed with tonnage purchased at excessively high levels. For the moment however things seem to be holding and given the trends in the freight market, they should continue to hold at least until the start of the monsoon season.

### Dry Scrap Prices



### Wet Scrap Prices



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

		17 Mar	10 Mar	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	345	345	0.0%	220	374	475
	India	340	340	0.0%	225	376	500
	Pakistan	345	340	1.5%	220	374	475
<b>Far East Asia</b>							
	China	270	270	0.0%	110	268	425
<b>Mediterranean</b>							
	Turkey	215	210	2.4%	145	240	355

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

		17 Mar	10 Mar	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	355	355	0.0%	245	395	495
	India	350	350	0.0%	250	398	510
	Pakistan	355	350	1.4%	245	396	500
<b>Far East Asia</b>							
	China	280	280	0.0%	120	284	445
<b>Mediterranean</b>							
	Turkey	225	220	2.3%	150	250	355

#### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	HANDAN STEEL	264,971	1994	Japan		39,152	\$ 332/Ldt	Indian	
Gen. Cargo	HONG LEOPARD	34,380	1989	Germany		10,881	\$ 362/Ldt	Indian	Option for Pakistan, open hatch bulker, converted from container vessel
Gas	GAS MAGIC	29,171	1989	Belgium		10,150	\$ 385/Ldt	Indian	bss dely India Sub-Cont, Incl abt 700 mts ROB
Gen. Cargo	YAMAK JUNIOR	6,252	1984	Germany		2,645	N/A	Indian	
Gen. Cargo	NADEZHDA	5,862	1986	Russia		2,995	N/A	Turkish	
Gen. Cargo	SORMOVSKIY-54	3,353	1978	Russia		1,271	\$ 200/Ldt	Turkish	

# Trade Indicators

## Markets | Currencies | Commodities

13<sup>th</sup> - 17<sup>th</sup> March 2017

Idan Ofer's Quantum Pacific Shipping has followed up its purchase of nearly 5% of the shares in Gener8 Maritime with a proposal to combine the companies.

Ofer's initial approach has been perceived as "underwhelming" by the New York-listed company's management, according to a source with knowledge of the situation. However, an immediate cold reaction is unlikely to have come as a shock to a seasoned deal-maker like Ofer, who would have expected some opposition to any takeover approach.

TradeWinds revealed on 23 February that Ofer had quietly accumulated slightly under 5% in the Peter Georgiopoulos-led tanker owner.

Ofer bought a large portion of the shares formerly held by US private-equity fund Monarch Alternative Capital, which has sold its entire stake, sources indicate.

Quantum Pacific has not yet filed any notice with the US Securities and Exchange Commission indicating a stake in Gener8. But with a holding below the 5% threshold, it would not have to publicly reveal the position. Source: Tradewinds

	17 Mar	10 Feb	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.50	2.41	3.7%	1.37	1.95	2.61
S&P 500	2,378.3	2,316.1	2.7%	2,001	2,174	2,396
Nasdaq	5,901.0	5,734.1	2.9%	4,594	5,221	5,904
Dow Jones	20,914.6	20,269.4	3.2%	17,140	18,726	21,116
FTSE 100	7,425.0	7,258.8	2.3%	5,924	6,751	7,425
FTSE All-Share UK	4,038.4	3,950.4	2.2%	3,238	3,678	4,038
CAC40	5,029.2	4,828.3	4.2%	4,030	4,543	5,029
Xetra Dax	12,095.2	11,667.0	3.7%	9,269	10,651	12,095
Nikkei	19,521.6	19,378.9	0.7%	1,667	17,401	19,634
Hang Seng	24,309.9	23,575.0	3.1%	19,694	22,208	24,310
DJ US Maritime	230.1	236.3	-2.6%	170.4	207.7	239.6
<b>Currencies</b>						
\$ per €	1.07	1.06	0.9%	1.04	1.10	1.16
\$ per £	1.24	1.25	-0.9%	1.21	1.31	1.49
£ per €	0.87	0.85	1.8%	0.76	0.84	0.91
¥ per \$	113.0	113.4	-0.4%	100.0	108.4	118.1
\$ per Au\$	0.77	0.77	0.4%	0.72	0.75	0.78
\$ per NoK	0.12	0.12	-1.1%	0.11	0.12	0.13
\$ per SFr	1.00	1.00	-0.6%	0.95	0.99	1.03
Yuan per \$	6.90	6.88	0.3%	6.46	6.71	6.96
Won per \$	1,130.4	1,148.0	-1.5%	1,092.8	1,150.6	1,210.7
\$ INDEX	105.1	104.9	0.3%	97.9	102.1	108.3
<b>Commodities</b>						
Gold \$	1,229.6	1,228.3	0.1%	1,125.7	1,256.4	1,366.3
Oil WTI \$	48.8	53.9	-9.4%	35.5	47.6	54.5
Oil Brent \$	51.8	56.7	-8.7%	37.5	49.5	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	92.6	83.2	11.3%	47.9	65.8	94.5
Coal Price Index	77.9	82.0	-5.1%	50.5	70.8	101.5
White Sugar	510.4	547.5	-6.8%	416.7	525.9	613.5

### Currencies

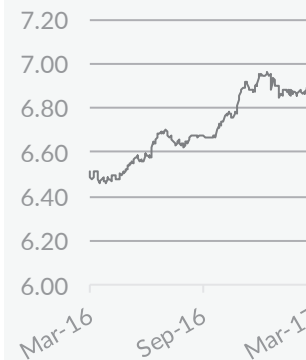
#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



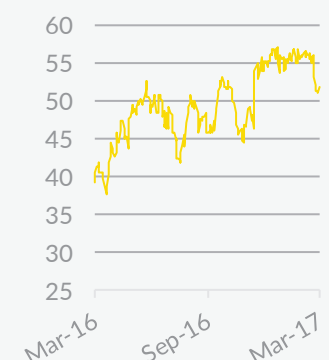
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



13<sup>th</sup> - 17<sup>th</sup> March 2017 | Week 11

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### Sale & Purchase

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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	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	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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