

Weekly Shipping Market Update

20th - 24th March 2017 | Week 12

Market Analysis

The tanker market has been under considerable pressure for many months now, with a first shock being felt during early summer last year as demand struggled to keep its pace, while only a few months later OPEC made a key decision to cut back its production in order to create a positive boost on prices which inevitably stifled demand further. Over the course of 2017 we have seen a strong downward correction in freight rates, especially in the larger crude oil carriers, while sentiment in the sector has been dropping to a near term low, as most fear that the demand hikes generated in the past by the heavy stockpiling going on are now a thing of the past, especially as prices for crude oil have risen somewhat since their low last March.

Over the weekend Five OPEC members along with Oman and Russia met up in Kuwait in order to push for a further six month extension on the production cuts, with many pointing out that there would be more time needed in order to drain out swollen stockpiles around the globe. With many in the market not feeling the production cuts and with the increased American production levels sending U.S. inventories to an all-time high, traders have started in mass to pull out from their long term positions on a crude oil price increase. It seems as though we have reached a sort of mismatch in market right now, whereby prices continue to hold at fairly "low" levels due to the excess production still being pumped out, while at the same time there seems to be limited underlining demand to drive for increased trade volumes and be able to quickly absorb the excess capacity that is becoming available. This is fairly bearish news for the tanker market and in particular crude oil tankers, which seem to be suffering under the strain and seeing a market which is slowly trending back to its old ways. Given that we are at a point in the year where there is an increased amount of refinery maintenance taking place, there is a sense that things should start to "perk up" come April, whereby a considerable amount of refinery capacity should have come back online and help clear out some of the excesses in inventories that have taken place. The problem however will persist to some degree, as demand from the Far East, a market that has mainly been driving new demand for several years now, has reached a plateau from where it is finding it difficult to escape. Things have been slightly more positive on the oil products front, with increased refineries placed around the world having helped to generate more trade and allow for bigger cross-market movements, as traders try to take advantage of the any price arbitrage that shows face.

For the moment this bearish sentiment for the seaborne oil trade market has been equally reflected in both the freight market but also in the secondhand market for tanker vessels. Although the number of transactions that have been taking place for several months now have been minimal, with some size segments showing hardly any vessels changing hands, the feel on prices is that we have seen a significant downward correction. In part sellers have withdrawn from the market feeling that the prices on offer are too low to consider, but equally so we have seen buyers put further pressure on the market, with few actively shopping around at the currently quoted price levels. Given all that's going on right now, it seems as though everyone is waiting for the market to find a new equilibrium. At this point in time this seems to be a lot harder than it sounds with the volatility being noted in the oil market causing "shake ups" and uncertainty for tanker vessels as well.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	24 Mar		W-O-W change	
			±Δ	±%
BDI	1,240		▲ 44	3.7%
BCI	2,482		▲ 69	2.9%
BPI	1,218		▲ 110	9.9%
BSI	896		▲ 17	1.9%
BHSI	526		▲ 18	3.5%

Tanker Freight Market

	24 Mar		W-O-W change	
			±Δ	±%
BDTI	804		▼ -20	-2.4%
BCTI	806		▲ 86	11.9%

Newbuilding Market

Aggregate Price Index	24 Mar		M-O-M change	
			±Δ	±%
Bulkers	74		▲ 1	1.7%
Cont	93		► 0	0.0%
Tankers	88		▼ -1	-0.6%
Gas	92		▼ -1	-0.6%

Secondhand Market

Aggregate Price Index	24 Mar		M-O-M change	
			±Δ	±%
Capesize	50		▲ 8	20.1%
Panamax	49		▲ 6	13.8%
Supramax	53		▲ 4	7.7%
Handysize	51		► 0	0.0%
VLCC	83		► 0	0.0%
Suezmax	74		▼ -2	-2.2%
Aframax	85		▼ -5	-5.1%
MR	100		▼ -4	-3.4%

Demolition Market

Avg Price Index (main 5 regions)	24 Mar		W-O-W change	
			±Δ	±%
Dry	311		▲ 8	2.6%
Wet	324		▲ 11	3.5%

Economic Indicators

	24 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,248		▲ 6	0.4%
Oil WTI \$	48		▼ -5	-10.2%
Oil Brent \$	51		▼ -5	-9.0%
Iron Ore	86		▼ -4	-4.4%
Coal	76		▼ -4	-4.9%

We care.

We deliver.

© 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



Freight Market

Dry Bulkers - Spot Market

20th - 24th March 2017

Capesize - Mixed messages being seen in the market this past week, with rates trending sideways. Rates in the Atlantic continued to improve off the back of firmer interest arising in Brazil and a strong number of fixtures being seen. The Pacific was plagued by poor weather which seemed to have acted as a dampener on fresh interest and left for a slight correction in rates out of West Australia.

Panamax - Despite the relatively slow start to the week, things quickly improved and started to help ease both basins from the excess tonnage that had amassed, while with interest keeping firm, rates were soon to follow, showing a fair amount of increases. The Atlantic noted the biggest shift in fortunes as activity out of ECSA started to climb once again. It looks as though the pace should continue helping push the rate hike momentum to over spill over to this week.

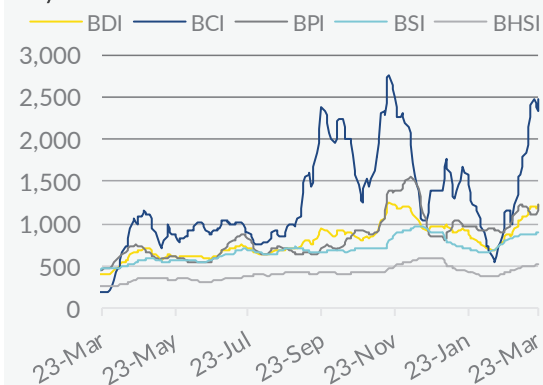
Supramax - Although we may have seen a slight correction in the North Atlantic, hampered by the slow down in activity being seen out of US Gulf, rates overall were still on an improving trend as fixing volume and demand continued to remain plentiful elsewhere. There was considerable activity to be seen out of Continent, while in the Pacific we witnessed a fair jump in rates, as activity remained firm while position lists have slimmed down.

Handysize - Rates continued on their upward trend again this week, with strong increases being noted in the Atlantic thanks to firm interest out of Continent. The US Gulf was on an easing vibe here too, though limited of this was to be reflected yet on going rates. Things were also on an improvement course in the Pacific..

Spot market rates & indices

		24 Mar	17 Mar	±%	Average 2017	2016
Baltic Dry Index						
BDI		1,240	1,196	3.7%	915	677
Capesize						
BCI		2,482	2,413	2.9%	1,391	1,031
BCI 5TC		\$ 18,078	\$ 17,763	1.8%	\$ 10,429	\$ 7,400
ATLANTIC RV		\$ 19,750	\$ 18,773	5.2%	\$ 11,720	\$ 7,775
Cont / FEast		\$ 30,167	\$ 29,167	3.4%	\$ 19,035	\$ 13,856
PACIFIC RV		\$ 17,000	\$ 17,104	-0.6%	\$ 9,879	\$ 7,070
FEast / ECSA		\$ 16,917	\$ 17,396	-2.8%	\$ 9,857	\$ 7,164
Panamax						
BPI		1,218	1,108	9.9%	1,006	696
BPI - TCA		\$ 9,786	\$ 8,914	9.8%	\$ 8,062	\$ 5,566
ATLANTIC RV		\$ 9,735	\$ 8,305	17.2%	\$ 8,671	\$ 6,139
Cont / FEast		\$ 14,960	\$ 13,823	8.2%	\$ 13,307	\$ 9,818
PACIFIC RV		\$ 10,387	\$ 9,714	6.9%	\$ 7,261	\$ 5,161
FEast / Cont		\$ 4,061	\$ 3,812	6.5%	\$ 3,006	\$ 1,144
Supramax						
BSI		896	879	1.9%	775	602
BSI - TCA		\$ 9,369	\$ 9,193	1.9%	\$ 8,100	\$ 6,297
Cont / FEast		\$ 14,496	\$ 13,658	6.1%	\$ 12,957	\$ 9,760
Med / FEast		\$ 13,718	\$ 13,404	2.3%	\$ 12,967	\$ 9,635
PACIFIC RV		\$ 8,617	\$ 8,242	4.5%	\$ 5,826	\$ 5,197
FEast / Cont		\$ 4,690	\$ 4,430	5.9%	\$ 3,019	\$ 3,272
USG / Skaw		\$ 14,638	\$ 15,888	-7.9%	\$ 15,451	\$ 9,845
Skaw / USG		\$ 5,489	\$ 5,246	4.6%	\$ 5,739	\$ 4,196
Handysize						
BHSI		526	508	3.5%	452	365
BHSI - TCA		\$ 7,711	\$ 7,469	3.2%	\$ 6,564	\$ 5,277
Skaw / Rio		\$ 5,870	\$ 5,540	6.0%	\$ 5,221	\$ 4,640
Skaw / Boston		\$ 5,788	\$ 5,458	6.0%	\$ 5,188	\$ 4,832
Rio / Skaw		\$ 10,139	\$ 9,881	2.6%	\$ 9,070	\$ 6,720
USG / Skaw		\$ 10,061	\$ 9,821	2.4%	\$ 10,160	\$ 7,056
SEAsia / Aus / Jap		\$ 7,571	\$ 7,437	1.8%	\$ 5,820	\$ 4,339
PACIFIC RV		\$ 7,343	\$ 7,090	3.6%	\$ 5,615	\$ 5,146

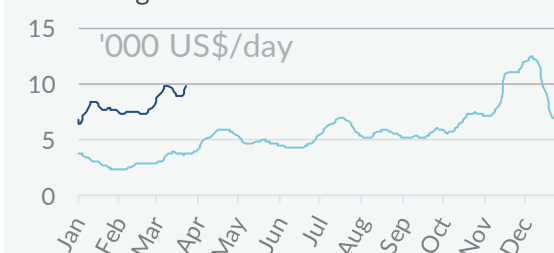
Dry Bulk Indices



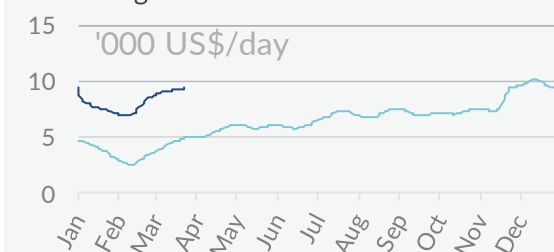
BCI Average TCE



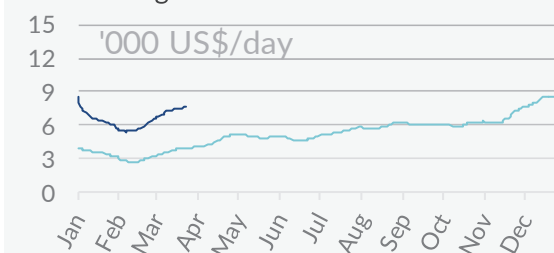
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

20th - 24th March 2017

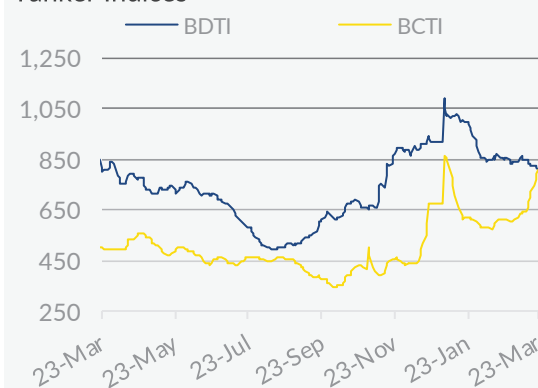
Crude Oil Carriers - Conditions deteriorated further this week for VLs in the MEG with the number of requirements looking to be scaling back further and tonnage lists mounting for the first half of April. The biggest drops to be seen were for Westbound voyages, though a lack of interest from the East did not help rates on those voyages either. Things seemed to be settling down for Suezmaxes as well, with rates holding fairly on par with their previous week's close in both the WAF and Black Sea/Med regions. Things seemed to be slightly more mixed in the Aframax segment, with the North Sea/Baltic now showing a more bullish face with rates managing a fair amount of improvement, while elsewhere it seemed as though we were seeing the same sort of sluggish demand as in the larger sizes.

Oil Products - Two different images were emerging in the product tankers, with CPP routes managing to gain pace and generate enough momentum for a quick recovery in freight rates, while at the same time things seemed to be moving slower for DPP routes, with a respective drop being seen on some main routes.

Spot market rates & indices

		24 Mar	17 Mar	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		804	824	-2.4%	901	730
BCTI		806	720	11.9%	658	491
VLCC						
MEG-USG	WS	24.95	27.73	-10.0%	39.58	35.46
	\$/day	-\$ 3,720	-\$ 1,845	-101.6%	\$ 6,901	\$ 18,511
MEG-SPORE	WS	46.88	55.46	-15.5%	72.75	60.57
	\$/day	\$ 34,367	\$ 45,213	-24.0%	\$ 58,776	\$ 53,871
MEG-JAPAN	WS	45.75	54.08	-15.4%	70.97	59.11
	\$/day	\$ 14,961	\$ 20,951	-28.6%	\$ 32,941	\$ 42,341
WAF-USG	WS	53.50	63.00	-15.1%	73.39	64.79
	\$/day	\$ 60,321	\$ 74,590	-19.1%	\$ 88,369	\$ 81,300
SUEZMAX						
WAF-USAC	WS	87.50	87.50	0.0%	86.04	71.68
	\$/day	\$ 50,689	\$ 50,689	0.0%	\$ 48,639	\$ 41,669
BSEA-MED	WS	98.10	98.75	-0.7%	96.56	84.23
	\$/day	\$ 20,503	\$ 20,584	-0.4%	\$ 18,537	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	107.78	93.06	15.8%	101.63	103.36
	\$/day	\$ 15,203	\$ 4,845	213.8%	\$ 10,071	\$ 23,003
MEG-SPORE	WS	118.94	130.83	-9.1%	117.60	99.78
	\$/day	\$ 11,431	\$ 13,799	-17.2%	\$ 9,730	\$ 16,988
CARIBS-USG	WS	94.17	95.00	-0.9%	136.24	106.76
	\$/day	\$ 3,468	\$ 3,386	2.4%	\$ 14,179	\$ 16,423
BALTIC-UKC	WS	99.17	90.00	10.2%	101.81	81.18
	\$/day	\$ 20,325	\$ 15,535	30.8%	\$ 21,483	\$ 23,914
DPP						
CARIBS-USAC	WS	112.50	112.50	0.0%	146.71	112.34
	\$/day	\$ 22,089	\$ 21,808	1.3%	\$ 32,178	\$ 23,804
ARA-USG	WS	112.50	112.81	-0.3%	139.07	101.78
	\$/day	\$ 22,024	\$ 22,056	-0.1%	\$ 31,908	\$ 24,883
SEASIA-AUS	WS	118.56	140.00	-15.3%	112.45	98.52
	\$/day	\$ 14,649	\$ 19,988	-26.7%	\$ 12,040	\$ 19,768
MED-MED	WS	116.61	107.94	8.0%	119.45	97.08
	\$/day	\$ 14,882	\$ 11,694	27.3%	\$ 14,975	\$ 16,861
CPP						
MEG-JAPAN	WS	111.56	111.88	-0.3%	107.72	91.35
	\$/day	\$ 11,399	\$ 11,158	2.2%	\$ 9,483	\$ 15,145
CONT-USAC	WS	195.00	163.06	19.6%	152.98	104.70
	\$/day	\$ 15,572	\$ 11,113	40.1%	\$ 9,255	\$ 8,637
CARIBS-USAC	WS	170.00	125.00	36.0%	133.17	114.82
	\$/day	\$ 30,725	\$ 19,544	57.2%	\$ 21,082	\$ 18,531
USG-CONT	WS	140.00	101.25	38.3%	103.98	82.20
	\$/day	\$ 8,402	\$ 3,063	174.3%	\$ 2,971	\$ 5,194

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

20th - 24th March 2017

Dry Bulk period market TC rates

	24 Mar	17 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,250	\$ 14,500	19.0%	\$ 6,200	\$ 14,041	\$ 31,450
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 6,950	\$ 14,739	\$ 25,200
Panamax						
12 months	\$ 11,000	\$ 9,000	22.2%	\$ 4,950	\$ 9,313	\$ 15,450
36 months	\$ 11,250	\$ 9,250	21.6%	\$ 6,200	\$ 9,979	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 8,750	14.3%	\$ 4,450	\$ 9,195	\$ 13,950
36 months	\$ 10,500	\$ 9,250	13.5%	\$ 6,200	\$ 9,574	\$ 13,700
Handysize						
12 months	\$ 8,750	\$ 7,000	25.0%	\$ 4,450	\$ 7,639	\$ 10,450
36 months	\$ 8,250	\$ 7,250	13.8%	\$ 5,450	\$ 8,187	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "GOLDEN ROSE", 81568 dwt, built 2012, dely Guangzhou 29/31 Mar, \$11,000, for 12 months trading, to Chart Not Rep

M/V "CHARLOTTE SELMER", 175154 dwt, built 2011, dely Dadong in d/c 28/29 Mar, \$13,500, for 11/13 months trading, to SwissMarine

M/V "MEDI NEWPORT", 81600 dwt, built 2015, dely Masinloc 30 Mar, \$11,000, for 12 months trading, to Oldendorff

M/V "PEDHOULAS FARMER", 81541 dwt, built 2012, dely Zhoushan 26/29 Mar, \$10,700, for 6/8 months trading, to Chart Not Rep

M/V "EQUINOX SEAS", 52009 dwt, built 2003, dely Vizakhapatnam prompt, \$9,600, for 4/6 months trading, to Meadway

Tanker period market TC rates

	24 Mar	17 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 27,750	-4.5%	\$ 18,000	\$ 31,049	\$ 57,750
36 months	\$ 28,250	\$ 28,000	0.9%	\$ 22,000	\$ 31,230	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 21,000	-14.3%	\$ 15,250	\$ 23,799	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,549	\$ 35,000
Aframax						
12 months	\$ 16,000	\$ 16,750	-4.5%	\$ 13,000	\$ 18,565	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,027	\$ 27,000
MR						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 12,000	\$ 14,988	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,294	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUDSON", 300000 dwt, built 2017, \$30,500, for 18 months trading, to RELIANCE INDUSTRIES

M/T "SUEZ FUZEYYA", 160000 dwt, built 2011, \$18,000, for 1 year trading, to KOCH

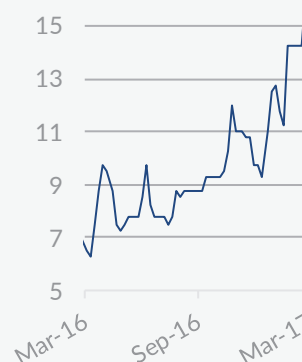
M/T "CRUDE CENTURION", 113000 dwt, built 2010, \$15,000, for 1 year trading, to TRAFIGURA

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

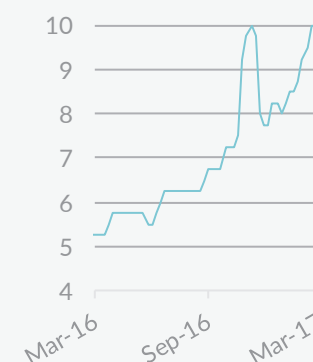
M/T "FPMC 25", 50000 dwt, built 2011, \$12,800, for 6 months trading, to ASAHI TANKERS

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

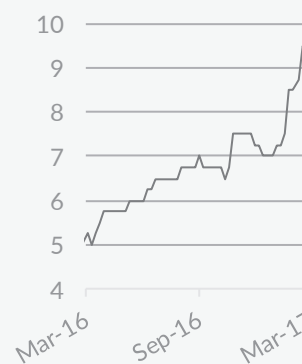
Capesize



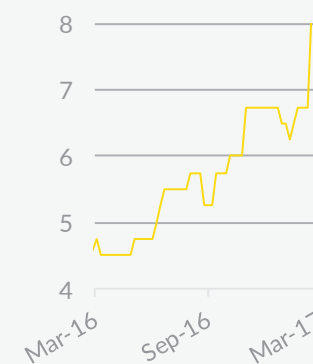
Panamax



Supramax

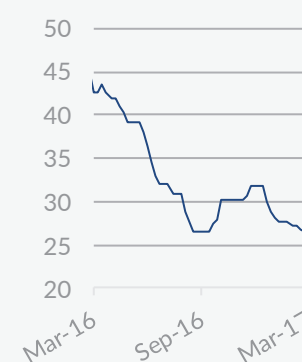


Handysize



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

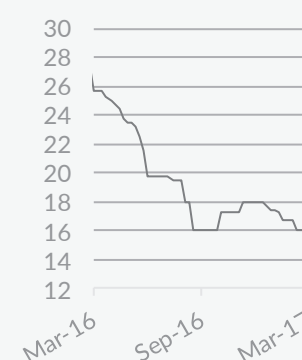
VLCC



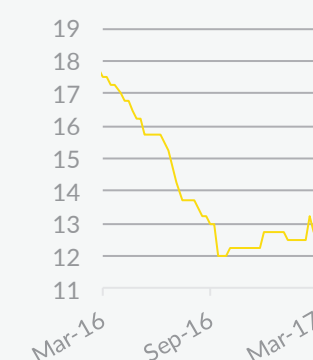
Suezmax



Aframax



MR

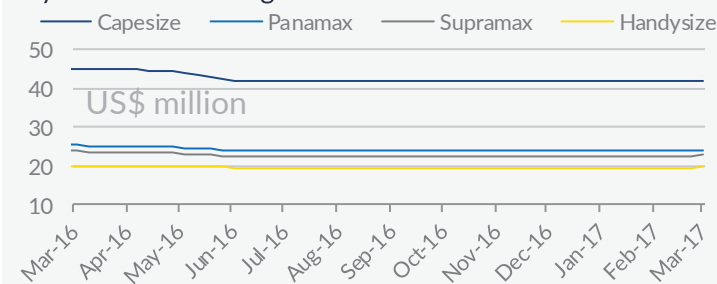


Sale & Purchase Newbuilding Orders

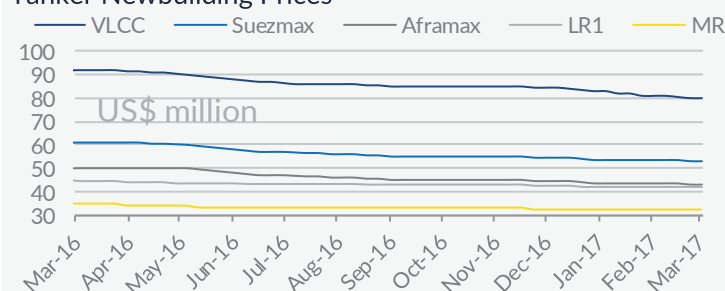
20th - 24th March 2017

We continue to see an increased amount of interest brewing under the surface, with some starting to see this as an opportunity to make speculative orders on the market, while there are many who are highly critical of these sort of moves, fearing that the market will under go another collapse in 2-3 years time if we see a similar repeat to the extensive ordering spree that took place in the past. For the moment it still seems that there is minimal support in terms of market conditions (asset prices, freight rates) leaving a low likelihood of the volume of new orders rising by too much too quickly. In the majority of cases, interest is mostly generated in terms of the prices now on offer, with many looking to take up the opportunity to secure a slot now rather than wait and order at a point when it makes more sense in terms of market fundamentals but likely at a point where prices will have escaped their low point by a considerable margin.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	24 Mar	17 Feb	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
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	26.6	29.5
Ultramax (64,000dwt)	23.0	22.3	3.4%	22.3	25.0	28.0
Handysize (37,000dwt)	20.0	19.5	2.6%	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	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)

	24 Mar	17 Feb	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	80.0	81.0	-1.2%	80.0	93.3	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	43.7	47.0
MR (56,000dwt)	32.5	32.5	0.0%	32.5	34.8	37.3
Gas						
LNG 160k cbm	191.0	193.0	-1.0%	191.0	199.1	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
BULKER	2	98,000 dwt	OSHIMA SHIPBUILDING, Japan	N/A	COBELFRET NV - Belgium	2019	
BULKER	4	82,000 dwt	CHENGXI SHIPYARD, China	\$ 23.5m	STAR BULK / OCEAN BULK MARITIME - Greece	2019	TIER II
BULKER	1	22,000 dwt	ZHEJIANG ZHENGZHOU SHIPYARD, China	\$ 9.5m	ZHOUSHAN YIHAI SHIPPING - China	2018	River Carrier
TANKER	3	300,000 dwt	DAEWOO, S. Korea	\$ 80.0m	ANGELICOUSSIS GROUP - Greece	2019	
TANKER	2	76,000 dwt	CSSC, China	\$ 37.0m	CSSC SHIPPING - Hong Kong	2018 - 2019	on the back of BBTC to Hafnia
TANKER	2	38,000 dwt	HUDONG ZHONGHUA SHIPYARD, China	N/A	ODFJELL - Norway	2019	Chemical tanker, LOI signed
GAS	1	7,500 cbm	KYOKUYO, Japan	N/A	undisclosed	May, 2018	
GEN. CARGO	1	7,143 dwt	ANSHIP, Russia	\$ 17.0m	LOTOS - Russia	2018	
GEN. CARGO	6	4,200 dwt	CHOWGULE AND COMPANY, India	N/A	WIJNNE & BARENDIS B.V. - Netherlands	2018 - 2020	
PAX	4 + 6	7,000 gt	CHINA MERCHANTS INDUSTRY, China	N/A	SUNSTONE SHIP - Greece	2019	Expedition cruise ship, Ice class 1A

Sale & Purchase Secondhand Sales

20th - 24th March 2017

On the dry bulk side, we are still seeing a flurry of deals coming to light and prices are still rapidly on the rise. Buyers in the market right now are becoming very firm in their price ideas, fearful that any delay to act now will only lead to a purchase of a similar unit down the line at a considerably higher price. This has been more so the case in the Capesize sector, where the lack of sufficient sales candidates has pushed for some of the highest price increases in a space of a couple of weeks, while close to follow are modern Kamsarmax/Panamaxes.

On the tanker side, things have not been very firm in terms of activity, especially if you take out the large enbloc purchase made by DHT Holdings this week. We continue to see the majority of activity revolve around the smaller product tanker sizes, while across all size segments there is an underlining sense that prices are still under pressure, despite the fact that we have seen very few if any sales to testify to this.

Indicative Dry Bulk Values (US\$ million)

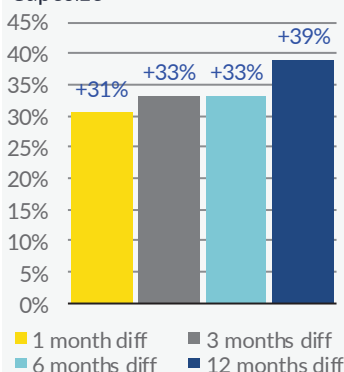
					last 5 years		
		24 Mar	17 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	39.5	37.5	5.3%	34.5	45.6	65.0
180k dwt	5 year old	32.0	24.5	30.6%	23.0	34.1	53.0
170k dwt	10 year old	19.0	15.5	22.6%	12.0	22.4	38.0
150k dwt	15 year old	11.0	8.8	25.7%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	27.0	25.0	8.0%	22.5	28.3	34.0
82k dwt	5 year old	19.5	18.0	8.3%	11.5	19.3	28.0
76k dwt	10 year old	12.0	9.5	26.3%	7.3	13.6	23.0
74k dwt	15 year old	7.0	5.8	21.7%	3.5	8.7	14.5
Supramax							
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	8.3	13.5
Handysize							
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)

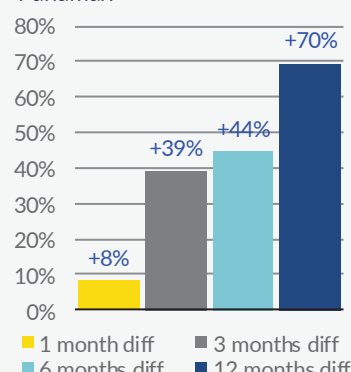
					last 5 years		
		24 Mar	17 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	83.0	83.0	0.0%	80.0	92.7	105.0
310k dwt	5 year old	63.0	63.0	0.0%	55.0	68.1	84.0
250k dwt	10 year old	43.0	43.0	0.0%	34.5	45.1	59.0
250k dwt	15 year old	26.0	26.0	0.0%	16.9	27.8	41.0
Suezmax							
160k dwt	Resale	54.0	55.0	-1.8%	53.0	62.8	73.0
150k dwt	5 year old	41.5	42.0	-1.2%	38.0	48.6	62.0
150k dwt	10 year old	28.5	29.5	-3.4%	24.0	33.1	44.5
150k dwt	15 year old	19.5	20.0	-2.5%	14.0	18.9	23.0
Aframax							
110k dwt	Resale	43.5	44.0	-1.1%	39.0	48.3	57.0
110k dwt	5 year old	29.5	31.0	-4.8%	27.0	35.9	47.5
105k dwt	10 year old	18.5	20.0	-7.5%	16.0	23.2	33.0
105k dwt	15 year old	14.0	15.0	-6.7%	8.0	13.2	18.5
MR							
52k dwt	Resale	33.0	33.5	-1.5%	32.0	36.2	39.0
52k dwt	5 year old	23.0	23.5	-2.1%	22.0	26.1	31.0
45k dwt	10 year old	16.0	16.0	0.0%	14.0	17.7	21.0
45k dwt	15 year old	10.0	11.0	-9.1%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

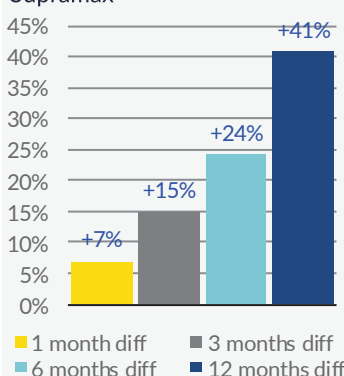
Capesize



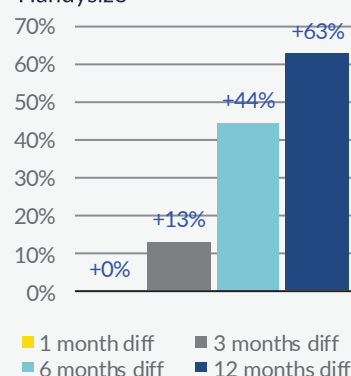
Panamax



Supramax

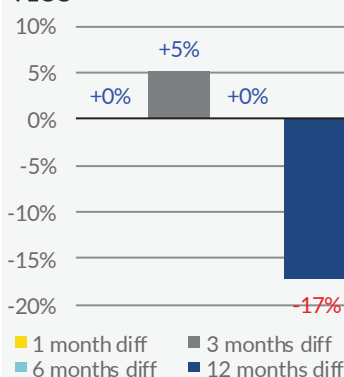


Handysize

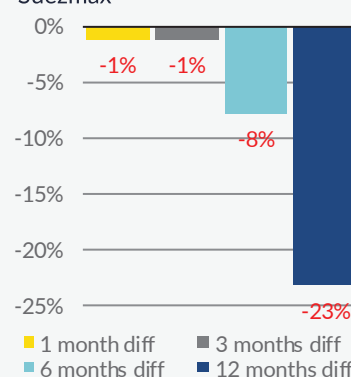


Price movements of 5 year old Tanker assets

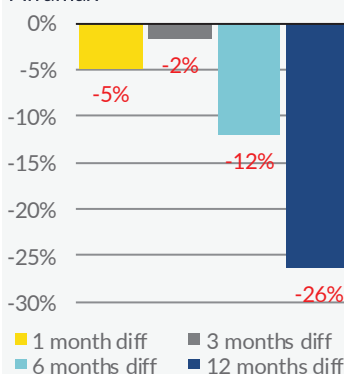
VLCC



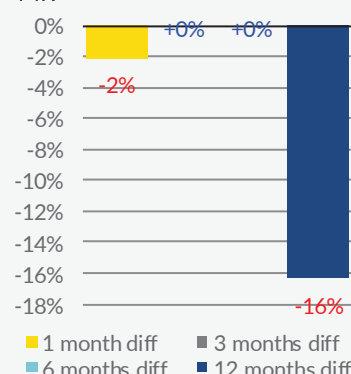
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



20th - 24th March 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BW LOTUS	320,142	2011	BOHAI SHBLDG HI CO LTD, China	Wartsila				
VLCC	BW OPAL	320,105	2012	DAEWOO SB/ME, S. Korea	MAN-B&W				
VLCC	BW PEONY	320,014	2011	BOHAI SHBLDG HI CO LTD, China	Wartsila				
VLCC	DAEWOO 5437	318,000	2018	DAEWOO SB/ME, S. Korea	MAN-B&W				
VLCC	DAEWOO 5438	318,000	2018	DAEWOO SB/ME, S. Korea	MAN-B&W				
VLCC	BW EDELWEISS	301,021	2008	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 538.0m	Norwegian - DHT Holdings	Cash and Share deal
VLCC	BW BAUHINIA	301,019	2007	DAEWOO SB/ME, S. Korea	MAN-B&W				
VLCC	BW UTAH	299,498	2001	DAEWOO SB/ME, S. Korea	B&W				
VLCC	BW UTIK	299,450	2001	DAEWOO SB/ME, S. Korea	B&W				
VLCC	BW LAKE	298,564	2004	DAEWOO SB/ME, S. Korea	B&W				
VLCC	BW LION	298,563	2004	DAEWOO SB/ME, S. Korea	MAN-B&W				
LR2	MORNING GLORY VIII	99,990	2002	ONOMICHI, Japan	MAN-B&W	EPOXY Coated	\$ 10.2m	Singaporean - Winson Oil	uncoiled, SS/DD due
MR	MARE CARIBBEAN	46,718	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 11.4m	U. K. Based	
MR	MARITIME DINAR	45,354	1999	DALIAN SHIPYARD CO LTD, China	B&W	EPOXY PHEN	\$ 6.5m	Middle Eastern	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	DONG-A ARTEMIS	179,213	2012	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 32.6m	Greek - Seanergy	SS/DD just passed
CAPE	CE-ALLIANCE	172,499	2001	NKK CORP - TSU, Japan	B&W		\$ 9.5m	Greek - NGM Energy	
CAPE	CE-DUKE	170,085	2001	IHI - KURE, Japan	Sulzer		\$ 9.5m		
POST PMAX	CCS ANGEL	94,274	1995	mitsubishi NAGASAKI, Japan	Mitsubishi		\$ 5.5m	Middle Eastern	
PMAX	SMOOTH VITALITY	82,000	2014	SAINTY SHBLDG YIZHENG, China	MAN-B&W		\$ 12.8m	Hong Kong Based - EGPN	incl. T/C attached at US\$ 5,500pd til Jan '18
PMAX	SMOOTH VELOCITY	81,682	2014	SAINTY SHBLDG YIZHENG, China	MAN-B&W		\$ 12.8m		incl. T/C attached at US\$ 5,500pd til Jan '18
UMAX	SAINTY RESALE 14019B	64,000	2017	SAINTY SHBLDG, China	MAN-B&W	4 X 30t CRANES	\$ 20.2m	Danish - Celcius	E-type M/E, BWTS
UMAX	SAINTY RESALE 14020B	64,000	2017	SAINTY SHBLDG, China	MAN-B&W	4 X 30t CRANES	\$ 20.2m		E-type M/E, BWTS

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



Sale & Purchase Secondhand Sales



20th - 24th March 2017

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	SUN LUCIA	56,568	2012	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 36t CRANES	\$ 11.0m	Indian	
SMAX	ALITIS	53,094	2002	IMABARI MARUGAME, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.8m	Bangladeshi	
SMAX	CHAVIN QUEEN	51,241	2009	IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.0m	undisclosed	Box Shaped, Open hatch, DD Due Sept '17
SMAX	BEDFORD CASTLE	50,655	1998	NAMURA IMARI, Japan	Mitsubishi	4 X 30t CRANES	N/A	undisclosed	
HMAX	OLGA TOPIC	45,483	1995	TSUNEISHI, Japan	B&W	4 X 25t CRANES	\$ 4.0m	Ukrainian	
HANDY	CAMPANULA	32,576	2007	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 6.6m	Turkish	previous sale failed
HANDY	ALICE	28,426	1997	IMABARI MARUGAME, Japan	B&W	4 X 30,5t CRANES	\$ 3.1m	Chinese	SS/DD due in May, 2017
HANDY	CLIPPER IZUMO	28,338	2010	SHIMANAMI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 8.4m	Greek	
SMALL	ROYAL PESCADORES	18,369	1997	SHIKOKU DOCKYARD, Japan	B&W	3 X 30t CRANES	\$ 2.2m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	HANJIN UNITED KINGDOM	9,954	2011	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 31.0m		
POST PMAX	HANJIN NETHERLANDS	9,954	2011	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 31.0m		
POST PMAX	HANJIN SPAIN	9,954	2011	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 31.0m	Greek - Capital Ship Management	
POST PMAX	HANJIN KOREA	9,954	2010	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 31.0m		
POST PMAX	HANJIN CHINA	9,954	2011	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 31.0m		
PMAX	AUGUSTA KONTOR	5,060	2004	HANJIN HI & CONST - UL, S. Korea	B&W		N/A	Greek	
PMAX	BUFFALO HUNTER	4,738	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 7.4m	Greek - Cyprus Maritime	
PMAX	PARTICI	3,534	2010	SHANGHAI SHIPYARD CO L, China	MAN-B&W		\$ 6.8m		
PMAX	PRAIA	3,534	2009	SHANGHAI SHIPYARD CO L, China	MAN-B&W		\$ 6.8m	undisclosed	
PMAX	ANL BARWON	3,534	2010	SHANGHAI SHIPYARD CO L, China	MAN-B&W		\$ 6.8m		
SUB PMAX	WEHR OSTE	2,524	2002	KVAERNER WARNOW, Germany	B&W	3 X 45t CRANES	\$ 3.9m	Chinese	
SUB PMAX	THEA S	2,474	2002	VOLKSWERFT, Germany	B&W	3 X 45t CRANES	\$ 4.5m	Indonesian	

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



Sale & Purchase Secondhand Sales



20th - 24th March 2017

Containers - continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	MARE FOX	1,200	2003	PEENE-WERFT, Germany	MAN-B&W		\$ 4.8m	undisclosed	
FEEDER	SAINTY VOGUE	1,100	2013	SAINTY SHBLDG YIZHENG, China	MAN-B&W	1 X 45t CRANES	N/A	Greek - Pacific & Atlantic	
FEEDER	ST JOHN ARK	847	2014	SAINTY SHBLDG YIZHENG, China	MAN-B&W	2 X 45t CRANES	N/A		

Passengers

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Cruise Ship	VOYAGER	556	1990	UNION LEVANTE VALENCIA, Spain	Normo	\$ 152.5m	N/A	Mexican - Hoteles Dinamicos	

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr

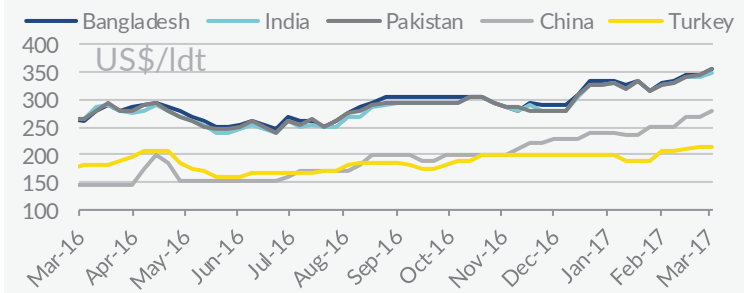


Sale & Purchase Demolition Sales

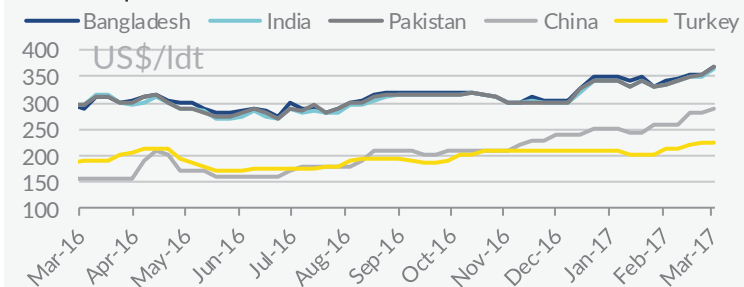
20th - 24th March 2017

The momentum continues on the price front, with many now seeing the possibility of touching levels of US\$ 400/Ldt fairly soon, especially if things continue as they are now. The lack of demo candidates has really put the pressure on cash buyers which have shown a considerable increase in appetite. As such, competition for each unit that does come to market is heavily contested and many are even willing to push for ever higher numbers as a speculative vibe starts to really take over the overall market. Local prices for steel have also helped keep this current momentum moving, while the increase in local demand has provided the confidence for many buyers to take on the extra risk. Given that this tends to always be a period in the year where we see a notable increase in activity as breakers aim to conclude a good volume before they reach the monsoon slump just before the summer months. A lot looks to be now dependent on the price of steel plates themselves, since the improvement in freight rates noted in sectors such as that of dry bulkers has surely generated considerably higher price ideas from the side of owners, who look to postpone the decision as much as possible.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	24 Mar	17 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	355	345	2.9%	220	374	475
India	350	340	2.9%	225	376	500
Pakistan	355	345	2.9%	220	374	475
Far East Asia						
China	280	270	3.7%	110	268	425
Mediterranean						
Turkey	215	215	0.0%	145	240	355

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	24 Mar	17 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	355	4.2%	245	395	495
India	365	350	4.3%	250	398	510
Pakistan	370	355	4.2%	245	396	500
Far East Asia						
China	290	280	3.6%	120	284	445
Mediterranean						
Turkey	225	225	0.0%	150	250	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	CHANDI PRASAD	152,065	1989	Japan		18,812	\$ 400/Ldt	Pakistani	
Bulker	AQUA FORTUNE	151,450	1993	Taiwan		18,646	\$ 387/Ldt	undisclosed	
Cont	MSC CLAUDIA	59,283	1989	Japan		19,441	\$ 372/Ldt	Indian	
Gen. Cargo	SAPAI	28,860	1989	Japan		6,880	\$ 355/Ldt	Bangladeshi	
Gen. Cargo	ACON	26,360	1983	Japan		7,278	N/A	Indian	
Bulker	ZIEMIA GORNOSLASKA	26,264	1990	Turkey		7,077	N/A	Bangladeshi	
Bulker	NADA - Y	15,794	1981	Brazil		4,128	N/A	Pakistani	
Gen. Cargo	FEDOR VARAKSIN	14,220	1977	Poland		5,510	\$ 228/Ldt	Turkish	

Trade Indicators

Markets | Currencies | Commodities

20th - 24th March 2017

Singapore owner BW LPG has completed the refinancing of six VLGCs acquired as part of its takeover of Aurora LPG.

The loan of \$290m has been raised from the Export-Import Bank of Korea (Kexim) as export credit agency, with ABN AMRO and OCBC as lead arrangers. The debt carries interest of Libor plus 1.88% with amortisation of 16 years.

BW LPG CEO Martin Ackermann said: "This financing exemplifies our strategy of cost leadership, and our ability to leverage the BW LPG platform value in obtaining market leading financing. "The ex-Aurora fleet is now fully refinanced at similar competitive terms and structure as the rest of the BW LPG fleet, which further strengthens our competitive edge in a challenging market. We thank our lenders for their continued support."

The six 84,000-cbm 2016-built ships were taken over when BW acquired a majority stake in Aurora last year. BW LPG posted a small drop in earnings for the fourth quarter as rates weakened. The owner said net profit was \$79.69m, against \$82.01m in the same three months of 2015. Source: Tradewinds

	24 Mar	17 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.40	2.42	-0.8%	1.37	1.96	2.61
S&P 500	2,344.0	2,351.2	-0.3%	2,001	2,180	2,396
Nasdaq	5,828.7	5,838.6	-0.2%	4,594	5,241	5,904
Dow Jones	20,596.7	20,624.1	-0.1%	17,140	18,787	21,116
FTSE 100	7,336.8	7,300.0	0.5%	5,924	6,774	7,430
FTSE All-Share UK	3,995.0	3,968.8	0.7%	3,238	3,689	4,042
CAC40	5,020.9	4,867.6	3.1%	4,030	4,554	5,033
Xetra Dax	12,064.3	11,757.0	2.6%	9,269	10,691	12,095
Nikkei	19,262.5	19,234.6	0.1%	1,667	17,446	19,634
Hang Seng	24,358.3	24,033.7	1.4%	19,694	22,282	24,593
DJ US Maritime	221.7	234.0	-5.3%	170.4	208.1	239.6
Currencies						
\$ per €	1.08	1.06	1.4%	1.04	1.10	1.16
\$ per £	1.25	1.24	0.6%	1.21	1.31	1.49
£ per €	0.86	0.86	0.9%	0.76	0.84	0.91
¥ per \$	111.1	113.0	-1.6%	100.0	108.4	118.1
\$ per Au\$	0.76	0.77	-0.7%	0.72	0.75	0.78
\$ per NoK	0.12	0.12	-1.8%	0.11	0.12	0.13
\$ per SFr	0.99	1.00	-0.9%	0.95	0.99	1.03
Yuan per \$	6.89	6.87	0.3%	6.46	6.72	6.96
Won per \$	1,119.0	1,147.3	-2.5%	1,092.8	1,149.7	1,210.7
\$ INDEX	104.3	104.8	-0.4%	97.9	102.2	108.3
Commodities						
Gold \$	1,247.5	1,242.0	0.4%	1,125.7	1,256.4	1,366.3
Oil WTI \$	48.0	53.4	-10.2%	35.5	47.7	54.5
Oil Brent \$	50.8	55.8	-9.0%	37.5	49.7	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	85.6	89.5	-4.4%	47.9	66.4	94.5
Coal Price Index	76.0	79.9	-4.9%	50.5	71.1	101.5
White Sugar	498.8	553.4	-9.9%	416.7	526.7	613.5

Currencies

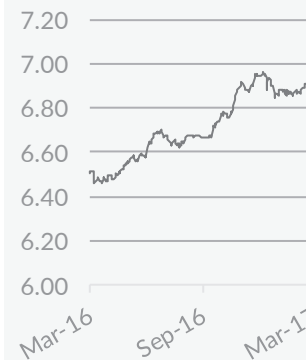
US Dollar per Euro



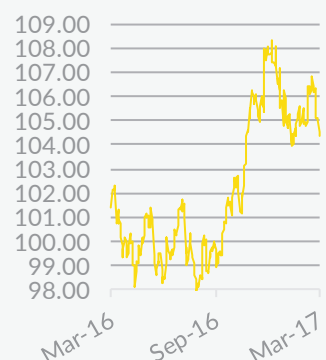
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

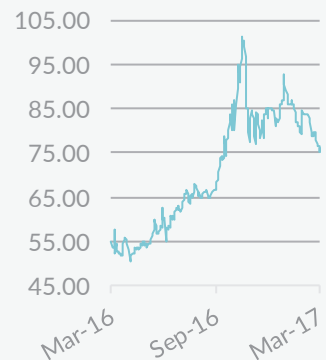


Commodities

Iron Ore (TSI)



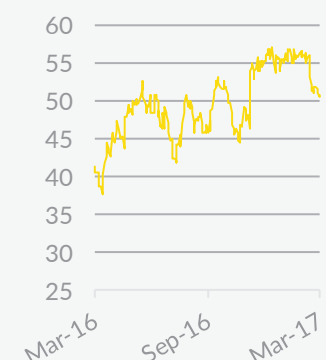
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



20th - 24th March 2017 | Week 12

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

**We
care.**

**We
deliver.**

© 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



Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

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.

Visit us @ www.allied-shipbroking.gr