

# Weekly Shipping Market Update

03<sup>rd</sup> - 07<sup>th</sup> April 2017 | Week 14

Next issue will be published on the 18<sup>th</sup> April 2017

## Market Analysis

With focus being turned on the G7 meeting taking place in Italy this week and part of the main agenda to be discussed being the openness of trade and a hold on the growing trend towards protectionism, the prospects of global growth and its reliance on the openness of international trade are once again on the defense. Global growth has been moving at a sluggish pace for several years now and despite the optimism prevailing the commodities' trade these past twelve months, it still seems as though there just isn't enough drive to really getting things moving on a higher gear.

Shipping has managed to radically reshape itself under the extreme pressure it has gone through over the past couple of years, with the dry bulkers having cleared up most of their past excesses during the tough market conditions of 2016, while oil tankers have seemed to have learned the lessons of the past and reflected on the difficult conditions that the dry bulk market faced during the past year in order to refrain from overweighing the market with any excessive newbuilding orders. This restructuring has left both these main ship types in better shape to be able to deal with the unfavorable scenario that we will continue to face a slow pace in global growth for several more years. While under the possibility that we see a more favorable outcome and seaborne trade in bulk commodities starts to see a new renaissance and the year-on-year increases in demand for shipping once again enters double digits, we could even be pleasantly surprised to find ourselves in the midst of a booming market as the remaining shipbuilders struggle to match this with a similar paced increase in the fleet's carrying capacity. For the moment however we should stick to what's more likely as an outcome and it seems as though this year as well as the next will continue to underperform compared to the average economic growth figures that were being noted back in the 2000's. As such the concerns voiced by some in the industry regarding a resurgence in new ordering has some fair grounds. In the case that we see a similar volume of vessels being ordered as we did back in 2010 and 2014, we would once more find ourselves swamped in an excess of vessels in two years time when these vessels get delivered. For the moment the drive to this direction is limited, but something that could drive this momentum further is under the situation that secondhand vessel prices continue to increase at a considerably faster pace than the prices being offered by shipbuilders for the construction of a new vessel. For the moment we still seem to be far from this scenario and we may well see the secondhand market face a sudden halt in their current trends before reaching the critical point that would sway buyers to the direction of placing a new order, as freight rates are still at relatively low levels despite their considerable improvement.

Nevertheless and despite what is being done from the side of ship owners themselves, it is important that some sort of effort is made from the main developed economies in order to push global growth to improved levels. It will mean that beyond the upkeep of open borders, we will need to see a considerable effort being made in most of these major developed economies for restructuring so as to boost incomes and employment levels and in turn improve their consumer base. Without increased consumption of goods, it is hard to see how we will be able to see economic growth get back on its feet and in turn drive investment and trade in commodities.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

|      | 07 Apr |  | W-O-W change |        |
|------|--------|--|--------------|--------|
|      |        |  | ±Δ           | ±%     |
| BDI  | 1,223  |  | ▼ -74        | -5.7%  |
| BCI  | 2,173  |  | ▼ -424       | -16.3% |
| BPI  | 1,427  |  | ▲ 53         | 3.9%   |
| BSI  | 886    |  | ▲ 5          | 0.6%   |
| BHSI | 547    |  | ▲ 7          | 1.3%   |

### Tanker Freight Market

|      | 07 Apr |  | W-O-W change |        |
|------|--------|--|--------------|--------|
|      |        |  | ±Δ           | ±%     |
| BDTI | 775    |  | ▼ -15        | -1.9%  |
| BCTI | 665    |  | ▼ -86        | -11.5% |

### Newbuilding Market

| Aggregate Price Index |        |  | M-O-M change |       |
|-----------------------|--------|--|--------------|-------|
|                       | 07 Apr |  | ±Δ           | ±%    |
| Bulkers               | 77     |  | ▲ 4          | 4.9%  |
| Cont                  | 93     |  | ► 0          | 0.0%  |
| Tankers               | 88     |  | ▼ -1         | -0.6% |
| Gas                   | 92     |  | ▼ 0          | -0.4% |

### Secondhand Market

| Aggregate Price Index |        |  | M-O-M change |       |
|-----------------------|--------|--|--------------|-------|
|                       | 07 Apr |  | ±Δ           | ±%    |
| Capesize              | 51     |  | ▲ 9          | 21.5% |
| Panamax               | 53     |  | ▲ 9          | 19.2% |
| Supramax              | 55     |  | ▲ 5          | 10.1% |
| Handysize             | 53     |  | ▲ 2          | 3.9%  |
| VLCC                  | 82     |  | ▼ -1         | -1.1% |
| Suezmax               | 74     |  | ▼ -1         | -1.9% |
| Aframax               | 85     |  | ▼ -5         | -5.1% |
| MR                    | 101    |  | ▼ -3         | -2.5% |

### Demolition Market

| Avg Price Index (main 5 regions) |        |  | W-O-W change |      |
|----------------------------------|--------|--|--------------|------|
|                                  | 07 Apr |  | ±Δ           | ±%   |
| Dry                              | 330    |  | ► 0          | 0.0% |
| Wet                              | 344    |  | ► 0          | 0.0% |

### Economic Indicators

|              | 07 Apr |  | M-O-M change |        |
|--------------|--------|--|--------------|--------|
|              |        |  | ±Δ           | ±%     |
| Gold \$      | 1,266  |  | ▲ 40         | 3.3%   |
| Oil WTI \$   | 52     |  | ▼ -1         | -2.0%  |
| Oil Brent \$ | 55     |  | ▼ -1         | -1.2%  |
| Iron Ore     | 81     |  | ▼ -11        | -11.8% |
| Coal         | 80     |  | ▼ -4         | -4.7%  |

**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](mailto:research@allied-shipbroking.gr)



# Freight Market

## Dry Bulkers - Spot Market

03<sup>rd</sup> - 07<sup>th</sup> April 2017

**Capesize** - With the Far East show slower activity due to holidays there at the start of the week and with Australian miners cutting back their trade due to the bad weather conditions in Australian ports, rates showed a considerable correction across the board. Activity hasn't yet propped up to its previous levels, though expectations are for things to slowly get back to speed over the coming weeks.

**Panamax** - Another fair increase was to be seen this past week, as activity in the Atlantic started to fire up while there was also interest to be seen out of ECSA. The Pacific was slightly slower this week, showing some slight correction, though this was mainly over the first half of the week, while as we entered the second half, things started to once again gain momentum.

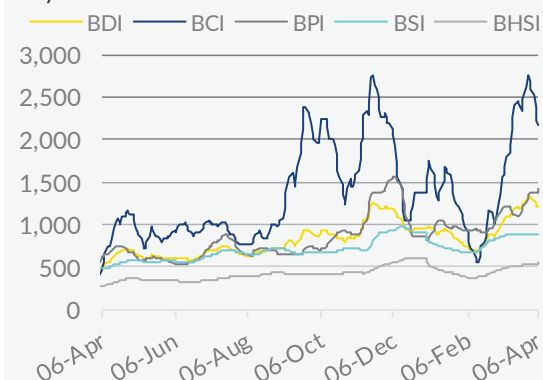
**Supramax** - A quiet start here too with the Asian holidays taking steam out of the market. With activity however remaining firm in the Atlantic and things quickly turning active in the East, we were able to see an overall positive close to the week, albeit only a marginal one, while there seems to be indication of further firming of rates now in sight.

**Handysize** - Gains continued to be seen in most regions as the momentum continued to propel things forward despite the slightly slower activity being seen now out of US Gulf and the Far East seeing a drop in fresh interest during the first half of the week. There was still considerable activity coming out of the ECSA and it now seems that we could be well set for further gains over the coming days.

### Spot market rates & indices

|                         |  | 07 Apr    | 31 Mar    | ±%     | Average<br>2017 | 2016      |
|-------------------------|--|-----------|-----------|--------|-----------------|-----------|
| <b>Baltic Dry Index</b> |  |           |           |        |                 |           |
| BDI                     |  | 1,223     | 1,297     | -5.7%  | 966             | 677       |
| <b>Capesize</b>         |  |           |           |        |                 |           |
| BCI                     |  | 2,173     | 2,597     | -16.3% | 1,548           | 1,031     |
| BCI 5TC                 |  | \$ 15,570 | \$ 18,864 | -17.5% | \$ 11,542       | \$ 7,400  |
| ATLANTIC RV             |  | \$ 16,514 | \$ 20,409 | -19.1% | \$ 12,926       | \$ 7,775  |
| Cont / FEast            |  | \$ 28,125 | \$ 33,354 | -15.7% | \$ 20,870       | \$ 13,856 |
| PACIFIC RV              |  | \$ 14,150 | \$ 17,004 | -16.8% | \$ 10,827       | \$ 7,070  |
| FEast / ECSA            |  | \$ 14,413 | \$ 17,275 | -16.6% | \$ 10,802       | \$ 7,164  |
| <b>Panamax</b>          |  |           |           |        |                 |           |
| BPI                     |  | 1,427     | 1,374     | 3.9%   | 1,056           | 696       |
| BPI - TCA               |  | \$ 11,443 | \$ 11,025 | 3.8%   | \$ 8,467        | \$ 5,566  |
| ATLANTIC RV             |  | \$ 12,608 | \$ 12,015 | 4.9%   | \$ 9,111        | \$ 6,139  |
| Cont / FEast            |  | \$ 17,962 | \$ 16,533 | 8.6%   | \$ 13,771       | \$ 9,818  |
| PACIFIC RV              |  | \$ 10,700 | \$ 11,086 | -3.5%  | \$ 7,779        | \$ 5,161  |
| FEast / Cont            |  | \$ 4,501  | \$ 4,464  | 0.8%   | \$ 3,207        | \$ 1,144  |
| <b>Supramax</b>         |  |           |           |        |                 |           |
| BSI                     |  | 886       | 881       | 0.6%   | 790             | 602       |
| BSI - TCA               |  | \$ 9,813  | \$ 9,760  | 0.5%   | \$ 8,231        | \$ 6,212  |
| USG / FEast             |  | \$ 17,333 | \$ 16,864 | 2.8%   | \$ 18,244       | \$ 9,760  |
| Med / FEast             |  | \$ 15,169 | \$ 14,881 | 1.9%   | \$ 13,826       | \$ 9,635  |
| PACIFIC RV              |  | \$ 9,293  | \$ 9,350  | -0.6%  | \$ 6,749        | \$ 5,197  |
| FEast / Cont            |  | \$ 5,230  | \$ 5,270  | -0.8%  | \$ 3,550        | \$ 3,272  |
| USG / Skaw              |  | \$ 11,663 | \$ 11,666 | 0.0%   | \$ 15,677       | \$ 9,845  |
| Skaw / USG              |  | \$ 6,828  | \$ 6,438  | 6.1%   | \$ 6,259        | \$ 4,196  |
| <b>Handysize</b>        |  |           |           |        |                 |           |
| BHSI                    |  | 547       | 540       | 1.3%   | 464             | 365       |
| BHSI - TCA              |  | \$ 8,020  | \$ 7,909  | 1.4%   | \$ 6,757        | \$ 5,277  |
| Skaw / Rio              |  | \$ 6,605  | \$ 6,355  | 3.9%   | \$ 5,384        | \$ 4,640  |
| Skaw / Boston           |  | \$ 6,533  | \$ 6,292  | 3.8%   | \$ 5,346        | \$ 4,832  |
| Rio / Skaw              |  | \$ 11,383 | \$ 10,628 | 7.1%   | \$ 9,310        | \$ 6,720  |
| USG / Skaw              |  | \$ 9,382  | \$ 9,779  | -4.1%  | \$ 10,092       | \$ 7,056  |
| SEAsia / Aus / Jap      |  | \$ 7,671  | \$ 7,650  | 0.3%   | \$ 6,083        | \$ 4,339  |
| PACIFIC RV              |  | \$ 7,457  | \$ 7,457  | 0.0%   | \$ 5,879        | \$ 5,146  |

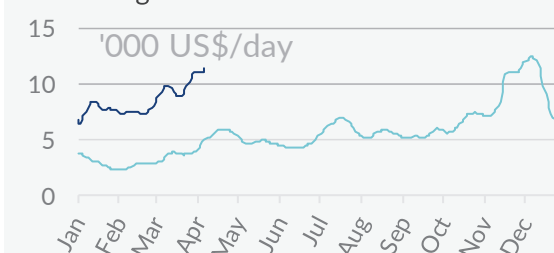
### Dry Bulk Indices



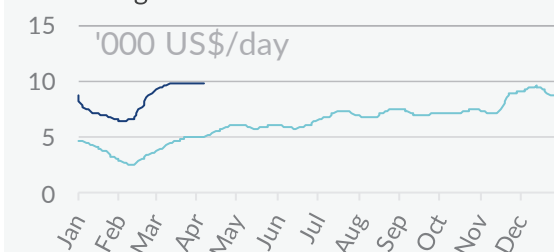
### BCI Average TCE



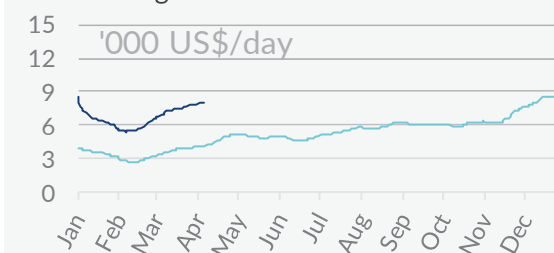
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2016 — 2017

# Freight Market

## Tankers - Spot Market

03<sup>rd</sup> - 07<sup>th</sup> April 2017

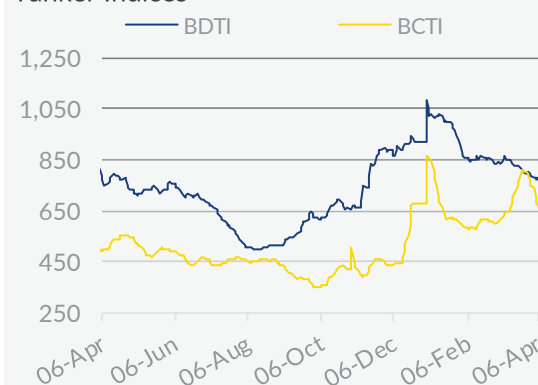
**Crude Oil Carriers** - An encouraging week for the large crude tanker market, with rates started to show some positive signs as demand started to slowly pick up from the MEG. VLs were seeing a fair amount of recovery in most of their main trading routes, while there was also a considerable thinning to be seen in tonnage lists in the region. Suezmaxes were still feeling some strong downward pressure with both the WAF and Black Sea/Med regions showing sharp downward corrections in rates. Aframaxes were more balanced with activity in the North Sea showing some positive signs while there was also some slight increase in interest in the Far East trade. Things were more balanced in the Caribs, while the Black Sea /Med region showed further disappointment.

**Oil Products** - It felt as if the overall outcome this week was a negative one, with the main DPP trading routes easing down, especially in the Black Sea/Med. A bit more mixed messages in the CPP trade, with the US Gulf remaining active and showing some gains, while in the Continent things were softening further.

### Spot market rates & indices

|                              |        | 07 Apr    | 31 Mar    | ±%     | Average   |           |
|------------------------------|--------|-----------|-----------|--------|-----------|-----------|
|                              |        |           |           |        | 2017      | 2016      |
| <b>Baltic Tanker Indices</b> |        |           |           |        |           |           |
| BDTI                         |        | 775       | 790       | -1.9%  | 885       | 730       |
| BCTI                         |        | 665       | 751       | -11.5% | 669       | 491       |
| <b>VLCC</b>                  |        |           |           |        |           |           |
| MEG-USG                      | WS     | 29.05     | 25.77     | 12.7%  | 37.70     | 35.46     |
|                              | \$/day | -\$ 1,710 | -\$ 3,463 | 50.6%  | \$ 5,470  | \$ 18,511 |
| MEG-SPORE                    | WS     | 57.50     | 48.42     | 18.8%  | 69.54     | 60.57     |
|                              | \$/day | \$ 43,489 | \$ 36,158 | 20.3%  | \$ 56,249 | \$ 53,871 |
| MEG-JAPAN                    | WS     | 56.42     | 47.17     | 19.6%  | 67.85     | 59.11     |
|                              | \$/day | \$ 21,748 | \$ 15,618 | 39.2%  | \$ 30,654 | \$ 42,341 |
| WAF-USG                      | WS     | 65.00     | 55.00     | 18.2%  | 71.36     | 64.79     |
|                              | \$/day | \$ 76,427 | \$ 62,507 | 22.3%  | \$ 85,497 | \$ 81,300 |
| <b>SUEZMAX</b>               |        |           |           |        |           |           |
| WAF-USAC                     | WS     | 72.50     | 87.50     | -17.1% | 85.46     | 71.68     |
|                              | \$/day | \$ 38,612 | \$ 50,644 | -23.8% | \$ 48,281 | \$ 41,669 |
| BSEA-MED                     | WS     | 85.15     | 95.10     | -10.5% | 95.87     | 84.23     |
|                              | \$/day | \$ 12,330 | \$ 18,290 | -32.6% | \$ 18,235 | \$ 24,854 |
| <b>AFRAMAX</b>               |        |           |           |        |           |           |
| NSEA-CONT                    | WS     | 105.28    | 103.61    | 1.6%   | 102.02    | 103.36    |
|                              | \$/day | \$ 12,823 | \$ 11,489 | 11.6%  | \$ 10,360 | \$ 23,003 |
| MEG-SPORE                    | WS     | 120.11    | 114.72    | 4.7%   | 117.47    | 99.78     |
|                              | \$/day | \$ 10,582 | \$ 10,108 | 4.7%   | \$ 9,830  | \$ 16,988 |
| CARIBS-USG                   | WS     | 93.06     | 91.67     | 1.5%   | 130.09    | 106.76    |
|                              | \$/day | \$ 2,103  | \$ 2,267  | -7.2%  | \$ 12,537 | \$ 16,423 |
| BALTIC-UKC                   | WS     | 88.89     | 92.78     | -4.2%  | 100.43    | 81.18     |
|                              | \$/day | \$ 14,051 | \$ 16,247 | -13.5% | \$ 20,705 | \$ 23,914 |
| <b>DPP</b>                   |        |           |           |        |           |           |
| CARIBS-USAC                  | WS     | 110.00    | 115.00    | -4.3%  | 141.68    | 112.34    |
|                              | \$/day | \$ 21,281 | \$ 22,898 | -7.1%  | \$ 30,691 | \$ 23,804 |
| ARA-USG                      | WS     | 114.38    | 116.56    | -1.9%  | 135.65    | 101.78    |
|                              | \$/day | \$ 23,143 | \$ 24,134 | -4.1%  | \$ 30,805 | \$ 24,883 |
| SEASIA-AUS                   | WS     | 103.25    | 106.31    | -2.9%  | 111.68    | 98.52     |
|                              | \$/day | \$ 9,707  | \$ 11,112 | -12.6% | \$ 11,919 | \$ 19,768 |
| MED-MED                      | WS     | 103.44    | 119.72    | -13.6% | 118.98    | 97.08     |
|                              | \$/day | \$ 9,587  | \$ 15,545 | -38.3% | \$ 14,876 | \$ 16,861 |
| <b>CPP</b>                   |        |           |           |        |           |           |
| MEG-JAPAN                    | WS     | 101.88    | 111.25    | -8.4%  | 107.96    | 91.35     |
|                              | \$/day | \$ 8,415  | \$ 11,052 | -23.9% | \$ 9,634  | \$ 15,145 |
| CONT-USAC                    | WS     | 191.94    | 201.39    | -4.7%  | 159.85    | 104.70    |
|                              | \$/day | \$ 14,474 | \$ 16,028 | -9.7%  | \$ 10,219 | \$ 8,637  |
| CARIBS-USAC                  | WS     | 170.00    | 160.00    | 6.3%   | 138.43    | 114.82    |
|                              | \$/day | \$ 30,318 | \$ 28,217 | 7.4%   | \$ 22,429 | \$ 18,531 |
| USG-CONT                     | WS     | 135.00    | 127.50    | 5.9%   | 108.37    | 82.20     |
|                              | \$/day | \$ 7,063  | \$ 6,400  | 10.4%  | \$ 3,597  | \$ 5,194  |

### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

03<sup>rd</sup> - 07<sup>th</sup> April 2017

## Dry Bulk period market TC rates

|                  | 07 Apr    | 03 Mar    | ±%    | last 5 years |           |           |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
|                  |           |           |       | Min          | Avg       | Max       |
| <b>Capesize</b>  |           |           |       |              |           |           |
| 12 months        | \$ 16,250 | \$ 14,500 | 12.1% | \$ 6,200     | \$ 14,060 | \$ 31,450 |
| 36 months        | \$ 16,000 | \$ 15,000 | 6.7%  | \$ 6,950     | \$ 14,748 | \$ 25,200 |
| <b>Panamax</b>   |           |           |       |              |           |           |
| 12 months        | \$ 12,250 | \$ 9,750  | 25.6% | \$ 4,950     | \$ 9,331  | \$ 15,450 |
| 36 months        | \$ 12,000 | \$ 9,750  | 23.1% | \$ 6,200     | \$ 9,992  | \$ 15,325 |
| <b>Supramax</b>  |           |           |       |              |           |           |
| 12 months        | \$ 10,750 | \$ 9,000  | 19.4% | \$ 4,450     | \$ 9,203  | \$ 13,950 |
| 36 months        | \$ 11,000 | \$ 9,250  | 18.9% | \$ 6,200     | \$ 9,582  | \$ 13,700 |
| <b>Handysize</b> |           |           |       |              |           |           |
| 12 months        | \$ 8,750  | \$ 7,000  | 25.0% | \$ 4,450     | \$ 7,647  | \$ 10,450 |
| 36 months        | \$ 8,250  | \$ 7,250  | 13.8% | \$ 5,450     | \$ 8,187  | \$ 11,450 |

## Latest indicative Dry Bulk Period Fixtures

M/V "SUNRISE", 180000 dwt, built 2011, dely China 01/05 Apr, \$15,000, for 8/11 months trading, to Chart Not Rep

M/V "STELLA JADE", 175932 dwt, built 2012, dely Singapore 6 Apr, \$15,100, for 12 months trading, to Anglo American

M/V "SONGA MARU", 82687 dwt, built 2008, dely Rotterdam 12/19 Apr, \$13,500, for 6/8 months trading, to Aquavita

M/V "PEDHOULAS TRADER", 82214 dwt, built 2006, dely Singapore-Japan Sept/Oct, \$11,600, for 10/13 months trading, to Crystal Maritime

M/V "GOLDEN GINGER", 81487 dwt, built 2012, dely Guangzhou 20/24 Apr, \$12,000, for 6/9 months trading, to Jaldhi

## Tanker period market TC rates

|                | 07 Apr    | 03 Mar    | ±%     | last 5 years |           |           |
|----------------|-----------|-----------|--------|--------------|-----------|-----------|
|                |           |           |        | Min          | Avg       | Max       |
| <b>VLCC</b>    |           |           |        |              |           |           |
| 12 months      | \$ 26,500 | \$ 27,250 | -2.8%  | \$ 18,000    | \$ 31,015 | \$ 57,750 |
| 36 months      | \$ 28,250 | \$ 28,000 | 0.9%   | \$ 22,000    | \$ 31,208 | \$ 45,000 |
| <b>Suezmax</b> |           |           |        |              |           |           |
| 12 months      | \$ 18,000 | \$ 20,000 | -10.0% | \$ 15,250    | \$ 23,756 | \$ 42,500 |
| 36 months      | \$ 22,500 | \$ 22,500 | 0.0%   | \$ 17,000    | \$ 24,535 | \$ 35,000 |
| <b>Aframax</b> |           |           |        |              |           |           |
| 12 months      | \$ 16,000 | \$ 16,000 | 0.0%   | \$ 13,000    | \$ 18,546 | \$ 30,000 |
| 36 months      | \$ 17,000 | \$ 17,000 | 0.0%   | \$ 14,750    | \$ 19,012 | \$ 27,000 |
| <b>MR</b>      |           |           |        |              |           |           |
| 12 months      | \$ 12,750 | \$ 12,500 | 2.0%   | \$ 12,000    | \$ 14,972 | \$ 21,000 |
| 36 months      | \$ 14,000 | \$ 14,000 | 0.0%   | \$ 14,000    | \$ 15,285 | \$ 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 "LA MER", 159000 dwt, built 1998, \$21,000, for 6 months trading, to charter not reported

M/T "FPMC P HERO", 114500 dwt, built 2011, \$15,500, for 1 year trading, to ST SHIPPING

M/T "MERKUR O", 75000 dwt, built 2004, \$13,250, for 6 months trading, to KOCH

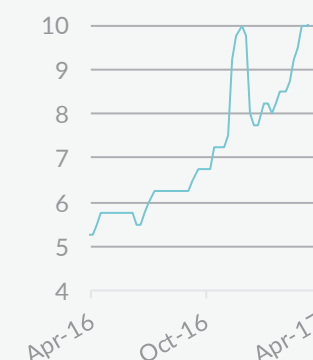
M/T "ALPINE LIBERTY", 50000 dwt, built 2010, \$13,100, for 1 year trading, to CLEARLAKE

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

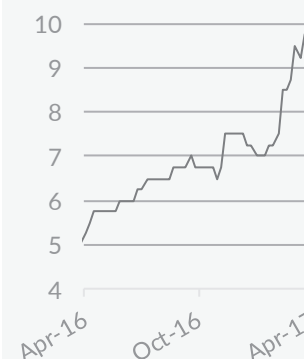
### Capesize



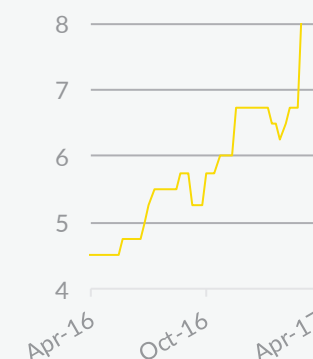
### Panamax



### Supramax

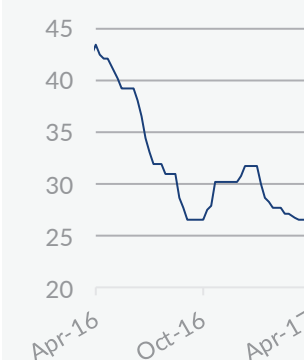


### Handysize

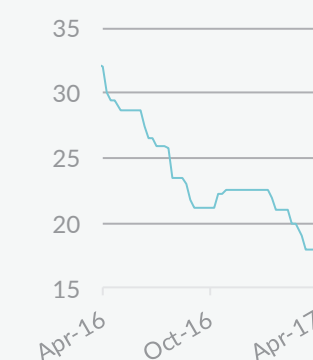


## Tanker 12 month period charter rates (USD '000/day)

### VLCC



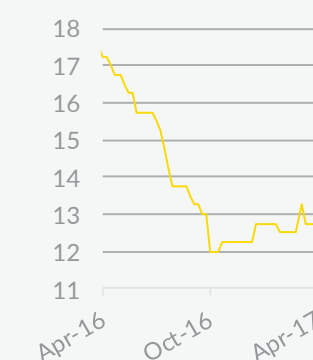
### Suezmax



### Aframax



### MR



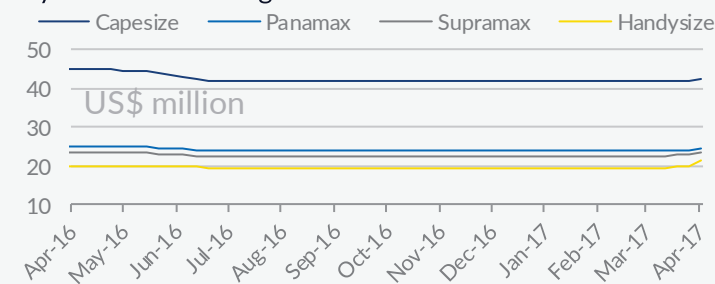


# Sale & Purchase Newbuilding Orders

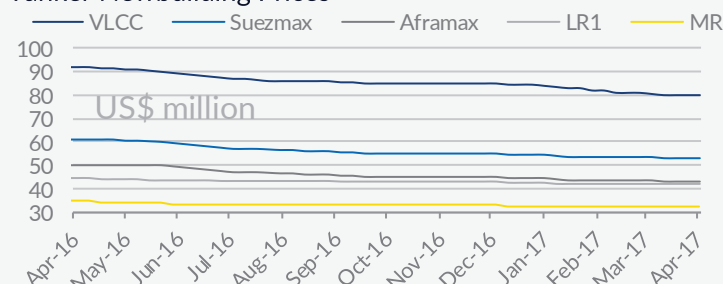
03<sup>rd</sup> - 07<sup>th</sup> April 2017

The amount of interest circulating the market over the past couple of weeks has shown a remarkable recovery. It seems as though the positive sentiment from the improved freight market in the dry bulk market has over spilled here too and with secondhand prices having increased at such a fast pace, there is an increased number of buyers now looking at this option more favorably as they seek to secure in the low prices currently being quoted by shipbuilders rather than wait for the market to show improved fundamentals on the demand side. This has already started to shift the prices being quoted by most shipbuilders, while given the cash flow difficulties faced by the large majority, we could well see them increase their prices at an even faster pace if the market starts to heat up further. For the moment however, the actual number of new orders coming to light are still relatively few in number and are likely to stay as such, given that the largest majority of shipowners are steering clear from this option for the time being.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

|                         | 07 Apr | 03 Mar | ±%    | last 5 years |      |      |
|-------------------------|--------|--------|-------|--------------|------|------|
|                         |        |        |       | Min          | Avg  | Max  |
| <b>Dry Bulkers</b>      |        |        |       |              |      |      |
| Capesize (180,000dwt)   | 42.5   | 41.8   | 1.8%  | 41.8         | 48.4 | 58.0 |
| Kamsarmax (82,000dwt)   | 25.0   | 24.3   | 3.1%  | 24.3         | 27.4 | 30.8 |
| Panamax (77,000dwt)     | 24.5   | 23.8   | 3.2%  | 23.8         | 26.6 | 29.5 |
| Ultramax (64,000dwt)    | 23.5   | 22.3   | 5.6%  | 22.3         | 25.0 | 28.0 |
| Handysize (37,000dwt)   | 21.5   | 19.5   | 10.3% | 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)

|                      | 07 Apr | 03 Mar | ±%    | last 5 years |       |       |
|----------------------|--------|--------|-------|--------------|-------|-------|
|                      |        |        |       | Min          | Avg   | Max   |
| <b>Tankers</b>       |        |        |       |              |       |       |
| VLCC (300,000dwt)    | 80.0   | 81.0   | -1.2% | 80.0         | 93.2  | 101.0 |
| Suezmax (160,000dwt) | 53.0   | 53.5   | -0.9% | 53.0         | 60.1  | 66.0  |
| Aframax (115,000dwt) | 43.0   | 43.5   | -1.1% | 43.0         | 50.3  | 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  |
| <b>Gas</b>           |        |        |       |              |       |       |
| LNG 160k cbm         | 190.0  | 193.0  | -1.6% | 190.0        | 199.1 | 202.0 |
| LPG LGC 80k cbm      | 70.0   | 70.0   | 0.0%  | 70.0         | 74.2  | 80.0  |
| LPG MGC 55k cbm      | 62.0   | 62.0   | 0.0%  | 62.0         | 64.9  | 68.5  |
| LPG SGC 25k cbm      | 40.0   | 40.0   | 0.0%  | 40.0         | 43.3  | 46.0  |

### Reported Transactions

| Type   | Units | Size        | Shipbuilder                          | Price     | Buyer                                       | Delivery    | Comments         |
|--------|-------|-------------|--------------------------------------|-----------|---|-------------|------------------|
| BULKER | 4 + 2 | 82,000 dwt  | PENGLAI JINGLU SHIPYARD, China       | N/A       | undisclosed - Greece                        | 2018 - 2019 | TIER II          |
| BULKER | 1     | 83,563 dwt  | JIANGSU NEW YANGZIJIAN, China        | N/A       | TORVALD KLAIVENESS - Norway                 | 4Q 2018     |                  |
| TANKER | 3     | 318,000 dwt | DAEWOO SHIPBUILDING (DSME), S. Korea | \$ 83.3m  | undisclosed - Greece                        | 2018-2019   |                  |
| FERRY  | 3     | 4,500 pax   | EASTERN SB, Usa                      | N/A       | NEW YORK CITY DEPARTMENT OF TRANSPORT - Usa | 2019        |                  |
| FERRY  | 1     | 1,800 pax   | GUANGZHOU SHIPYARD, China            | N/A       | ENTMV - Algeria                             | MID 2019    | 600 VEHICLE      |
| GAS    | 2     | 21,000 cbm  | HYUNDAI MIPO, S. Korea               | \$ 54.5m  | SOLVANG ASA - Norway                        | 2019        | options declared |
| ROPAX  | 1 + 1 | 2,800 pax   | XIAMEN SHIPBUILDING, China           | \$ 190.0m | VIKING LINE - Finland                       | Apr '20     | 63,000 GT        |

# Sale & Purchase Secondhand Sales

03<sup>rd</sup> - 07<sup>th</sup> April 2017

On the dry bulk side, activity continues to keep pace, with further prices now being noted across most size and age groups. With the buying frenzy having taken hold of the majority of the market, we are seeing a greater rush to secure the higher spec units that do emerge as sales candidates, while sellers are still holding back their units as they have started to feel that delaying the decision to sell by only a few weeks could fetch a considerable gain.

On the tanker side, things have started to look slightly more promising despite the fact that activity still remains limited at this point. The number of available sales candidates circulating the market at this point is minimal, while the fact that we have gone through the first quarter of the year, with activity still remaining fairly buoyant and rates having held to considerably good overall levels has created a renewed confidence amongst buyers albeit only a marginal one.

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

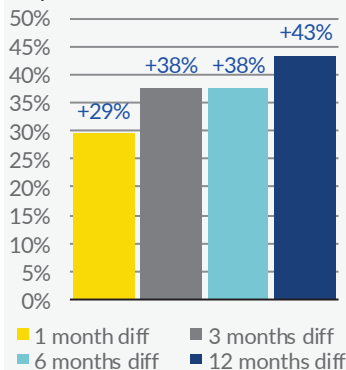
|                  |             |      |      |       | last 5 years |        |      |
|------------------|-------------|------|------|-------|--------------|--------|------|
|                  |             |      |      |       | 07 Apr       | 03 Mar | ±%   |
|                  |             |      |      |       | Min          | Avg    | Max  |
| <b>Capesize</b>  |             |      |      |       |              |        |      |
| 180k dwt         | Resale      | 41.0 | 37.5 | 9.3%  | 34.5         | 45.5   | 65.0 |
| 180k dwt         | 5 year old  | 33.0 | 25.5 | 29.4% | 23.0         | 34.1   | 53.0 |
| 170k dwt         | 10 year old | 19.5 | 15.5 | 25.8% | 12.0         | 22.4   | 38.0 |
| 150k dwt         | 15 year old | 11.5 | 9.3  | 24.3% | 6.5          | 13.5   | 25.0 |
| <b>Panamax</b>   |             |      |      |       |              |        |      |
| 82k dwt          | Resale      | 28.0 | 25.5 | 9.8%  | 22.5         | 28.3   | 34.0 |
| 82k dwt          | 5 year old  | 20.5 | 18.0 | 13.9% | 11.5         | 19.3   | 28.0 |
| 76k dwt          | 10 year old | 13.5 | 10.0 | 35.0% | 7.3          | 13.6   | 23.0 |
| 74k dwt          | 15 year old | 7.5  | 5.8  | 30.4% | 3.5          | 8.7    | 14.5 |
| <b>Supramax</b>  |             |      |      |       |              |        |      |
| 62k dwt          | Resale      | 25.5 | 23.5 | 8.5%  | 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 | 10.5 | 4.8%  | 6.0          | 13.3   | 22.0 |
| 52k dwt          | 15 year old | 7.5  | 6.0  | 25.0% | 3.5          | 8.3    | 13.5 |
| <b>Handysize</b> |             |      |      |       |              |        |      |
| 37k dwt          | Resale      | 19.5 | 18.5 | 5.4%  | 17.0         | 21.5   | 26.0 |
| 32k dwt          | 5 year old  | 13.5 | 13.0 | 3.8%  | 7.8          | 15.2   | 22.0 |
| 32k dwt          | 10 year old | 7.5  | 7.5  | 0.0%  | 6.0          | 11.0   | 16.8 |
| 28k dwt          | 15 year old | 4.5  | 4.3  | 5.9%  | 3.5          | 7.0    | 11.0 |

## Indicative Tanker Values (US\$ million)

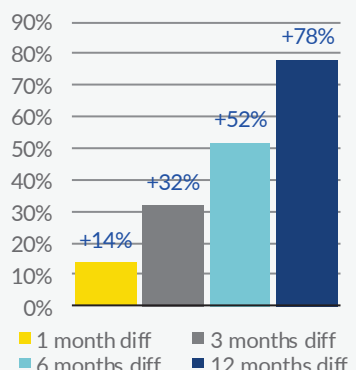
|                |             |      |      |       | last 5 years |        |       |
|----------------|-------------|------|------|-------|--------------|--------|-------|
|                |             |      |      |       | 07 Apr       | 03 Mar | ±%    |
|                |             |      |      |       | Min          | Avg    | Max   |
| <b>VLCC</b>    |             |      |      |       |              |        |       |
| 310k dwt       | Resale      | 83.0 | 83.0 | 0.0%  | 80.0         | 92.6   | 105.0 |
| 310k dwt       | 5 year old  | 63.0 | 63.0 | 0.0%  | 55.0         | 68.0   | 84.0  |
| 250k dwt       | 10 year old | 43.0 | 43.0 | 0.0%  | 34.5         | 45.1   | 59.0  |
| 250k dwt       | 15 year old | 25.0 | 26.0 | -3.8% | 16.9         | 27.8   | 41.0  |
| <b>Suezmax</b> |             |      |      |       |              |        |       |
| 160k dwt       | Resale      | 54.0 | 55.0 | -1.8% | 53.0         | 62.7   | 73.0  |
| 150k dwt       | 5 year old  | 42.0 | 42.0 | 0.0%  | 38.0         | 48.5   | 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  |
| <b>Aframax</b> |             |      |      |       |              |        |       |
| 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  |
| <b>MR</b>      |             |      |      |       |              |        |       |
| 52k dwt        | Resale      | 33.5 | 33.5 | 0.0%  | 32.0         | 36.1   | 39.0  |
| 52k dwt        | 5 year old  | 23.5 | 23.5 | 0.0%  | 22.0         | 26.1   | 31.0  |
| 45k dwt        | 10 year old | 16.0 | 16.0 | 0.0%  | 14.0         | 17.6   | 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

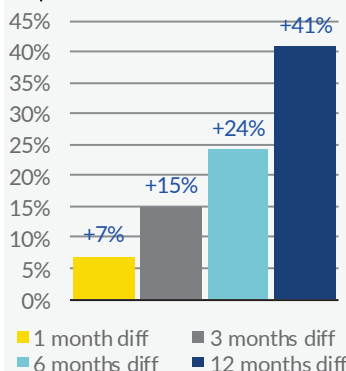
### Capesize



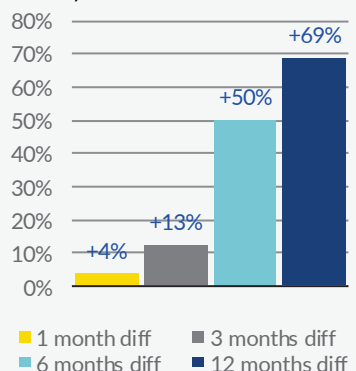
### Panamax



### Supramax

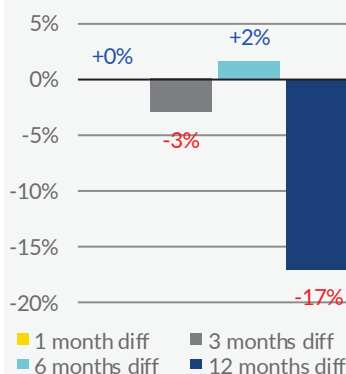


### Handysize

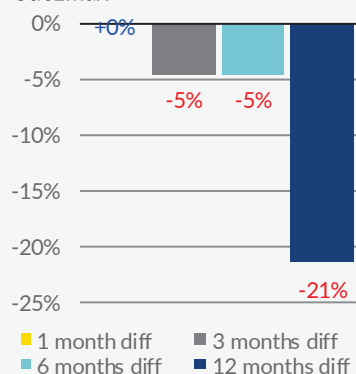


## Price movements of 5 year old Tanker assets

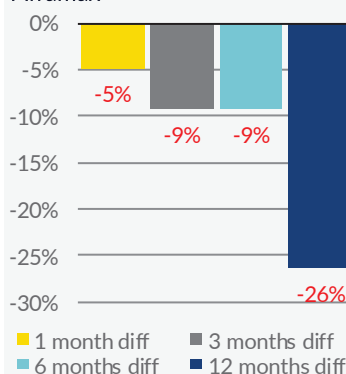
### VLCC



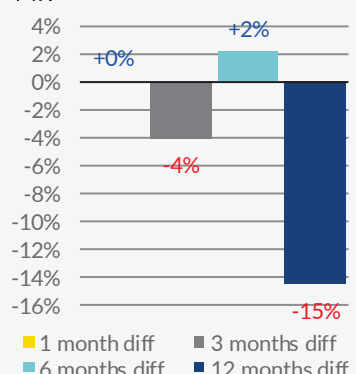
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



03<sup>rd</sup> - 07<sup>th</sup> April 2017

## Tankers

| Size  | Name         | Dwt     | Built | Shipbuilder                      | M/E     | Coating      | Price    | Buyers                         | Comments           |
|-------|--------------|---------|-------|----------------------------------|---------|--------------|----------|--------------------------------|--------------------|
| AFRA  | KIOWA SPIRIT | 113,269 | 1999  | SAMSUNG HEAVY, S. Korea          | B&W     |              | \$ 7.8m  | undisclosed                    |                    |
| MR    | BURSA        | 49,999  | 2008  | STX, S. Korea                    | MAN-B&W | EPOXY Coated | \$ 17.3m | Norwegian - DSD Shipping       | IMO III, bank sale |
| MR    | FREJA MAERSK | 31,632  | 2001  | HANJIN HI & CONST - BU, S. Korea | B&W     | Zinc         | \$ 8.5m  | Indonesian - Buana Listya Tama | IMO II, Long Subs  |
| SMALL | YANEE        | 2,930   | 1987  | HIGAKI, Japan                    | Hanshin | EPOXY Coated | \$ 0.7m  | undisclosed                    |                    |

## Bulk Carriers

| Size      | Name               | Dwt     | Built | Shipbuilder                   | M/E        | Gear             | Price    | Buyers                               | Comments                                |
|-----------|--------------------|---------|-------|-------------------------------|------------|------------------|----------|--------------------------------------|---|
| CAPE      | FIVE STARS BEIJING | 181,417 | 2010  | SASEBO SASEBO, Japan          | MAN-B&W    |                  | \$ 30.5m | undisclosed                          | vessel was not trading for abt 5 months |
| CAPE      | CPO ASIA           | 179,558 | 2011  | DAEWOO-MANGALIA, Romania      | MAN-B&W    |                  | \$ 29.4m | U. S. A. Based - JP Morgan           |   |
| POST PMAX | AMERICANA          | 91,941  | 2010  | SUNGDOG, S. Korea             | MAN-B&W    |                  | \$ 17.9m | South American                       |   |
| KMAX      | UNITED GALAXY      | 82,169  | 2012  | TSUNEISHI SHBLDG - FKY, Japan | MAN-B&W    |                  | \$ 20.6m | undisclosed                          | bss SS/DD due                           |
| KMAX      | UNITED OCEAN       | 81,918  | 2014  | TSUNEISHI SHBLDG - FKY, Japan | MAN-B&W    |                  | \$ 22.3m | Greek - TMS                          |   |
| PMAX      | TIANJIN PIONEER    | 75,744  | 2005  | SANOYAS HISHINO MIZ'MA, Japan | B&W        |                  | \$ 10.9m | Greek                                | waiving physical inspection             |
| PMAX      | IMPERIAL           | 75,527  | 2007  | STX, S. Korea                 | MAN-B&W    |                  | \$ 13.5m | Greek - Navios Corp                  |   |
| PMAX      | LIBERTAS           | 75,511  | 2007  | STX, S. Korea                 | MAN-B&W    |                  | \$ 13.5m |                                      |   |
| PMAX      | FU MING            | 69,163  | 1997  | KOYO MIHARA, Japan            | Sulzer     |                  | \$ 5.2m  | undisclosed                          |   |
| SMAX      | JS POMEROL         | 58,018  | 2011  | YANGZHOU DAYANG, China        | MAN-B&W    | 4 X 35t CRANES   | \$ 12.0m | undisclosed                          | Grab Fitted                             |
| SMAX      | JS BANDOL          | 57,970  | 2010  | YANGZHOU DAYANG, China        | MAN-B&W    | 4 X 35t CRANES   | \$ 12.0m |                                      | Grab Fitted                             |
| SMAX      | TOPFLIGHT          | 52,544  | 2005  | TSUNEISHI CEBU, Philippines   | B&W        | 4 X 30t CRANES   | \$ 8.2m  | U. K. Based - Union Maritime         |   |
| SMAX      | CASTA DIVA         | 52,415  | 2006  | TSUNEISHI CEBU, Philippines   | B&W        | 4 X 30t CRANES   | \$ 9.6m  | Turkish - Akmar Shipping and Trading |   |
| HANDY     | JIN YU             | 38,462  | 2012  | NAIKAI ZOSEN, Japan           | MAN-B&W    | 4 X 30t CRANES   | \$ 15.0m | Japanese                             | bss SS/DD passed                        |
| HANDY     | FORMENTERA         | 34,734  | 2011  | QIDONG DAODA HEAVY IND, China | MAN-B&W    | 4 X 30t CRANES   | \$ 11.0m | Chinese                              |   |
| HANDY     | EMANET             | 28,350  | 1996  | IMABARI IMABARI, Japan        | Mitsubishi | 4 X 20t CRANES   | \$ 3.2m  | Turkish                              |   |
| SMALL     | AGIA EKATERINI     | 18,920  | 2009  | YAMANISHI CORP, Japan         | MAN-B&W    | 3 X 30,5t CRANES | \$ 7.5m  | undisclosed                          |   |

**We  
care.**

**We  
deliver.**

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

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Sale & Purchase Secondhand Sales



03<sup>rd</sup> - 07<sup>th</sup> April 2017

| Gen. Cargo    |                   |       |       |                                  |             |                 |          |                      |           |
|---------------|-------------------|-------|-------|----------------------------------|-------------|-----------------|----------|----------------------|-----------|
| Type          | Name              | Dwt   | Built | Shipbuilder                      | M/E         | Gear            | Price    | Buyers               | Comments  |
| General Cargo | FANJA             | 8,480 | 2000  | ZHONGHUA SHIPYARD, China         | Wartsila    | 2 X 200t CRANES | N/A      | undisclosed          | Committed |
| General Cargo | LADY GAIA         | 8,152 | 2000  | GDANSKA GDYNIA, Poland           | MAN         | 2 X 80t CRANES  | \$ 1.5m  | Romanian             |           |
| General Cargo | LADY GLORIA       | 8,152 | 2000  | GDANSKA GDYNIA, Poland           | MAN         | 2 X 35t CRANES  | \$ 1.5m  |                      |           |
| Containers    |                   |       |       |                                  |             |                 |          |                      |           |
| Size          | Name              | TEU   | Built | Shipbuilder                      | M/E         | Gear            | Price    | Buyers               | Comments  |
| POST PMAX     | HANJIN HAMBURG    | 8,586 | 2011  | HYUNDAI SAMHO, S. Korea          | Wartsila    |                 | \$ 12.5m | S. Korean            | Bank sale |
| POST PMAX     | HANJIN NEW YORK   | 8,586 | 2011  | HYUNDAI SAMHO, S. Korea          | Wartsila    |                 | \$ 12.5m |                      |           |
| FEEDER        | BERMUDIAN EXPRESS | 1,679 | 2000  | HANJIN HI & CONST - BU, S. Korea | MAN-B&W     |                 | \$ 3.8m  | S. Korean - SM Line  |           |
| FEEDER        | KUO WEI           | 1,295 | 1997  | CHINA KEELUNG, Taiwan            | B&W         |                 | \$ 3.3m  | Singaporean - ISEACO |           |
| Offshore      |                   |       |       |                                  |             |                 |          |                      |           |
| Type          | Name              | Dwt   | Built | Shipbuilder                      | M/E         | Bhp             | Price    | Buyers               | Comments  |
| Pipe Carrier  | SIEM SUPPLIER     | 4,308 | 1999  | HOOP HEUSDEN, Netherlands        | Caterpillar | 9,040           | N/A      | undisclosed          |           |
| Pipe Carrier  | OCEAN ZEPHYR      | 3,476 | 1991  | ULSTEIN VERFT ULSTEINV, Norway   | Normo       | 6,602           | N/A      | Danish - A1 Offshore |           |

**We  
care.**

**We  
deliver.**

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

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)





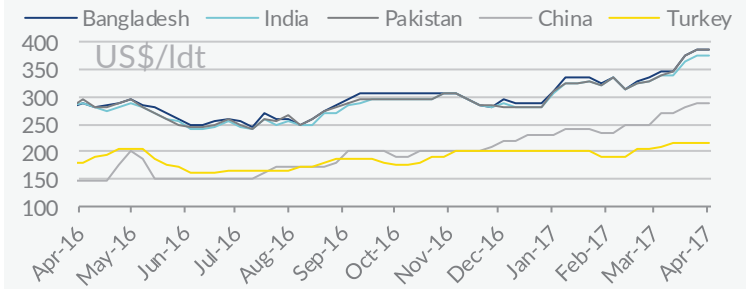
# Sale & Purchase

## Demolition Sales

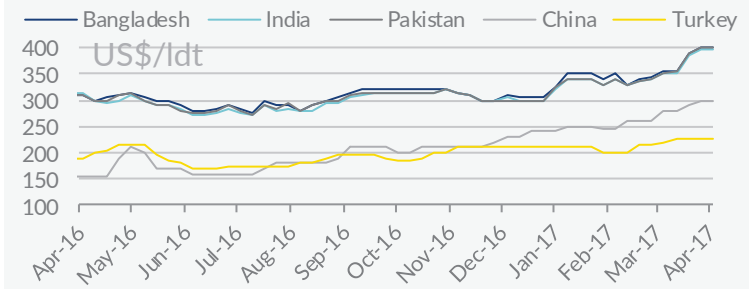
03<sup>rd</sup> - 07<sup>th</sup> April 2017

There seems to be a downward pressure that has started to build up this week, halting any further gains in the offered prices being given by breakers. There has even been indications that we may well have already started to see a slight downward correction, though little of this has yet to emerge in actual transactions which were concluded. India continues to trail behind the other two main Indian Sub-Continent markets, while it seems as though the still significant appetite from Pakistan has played a significant part as a racing "hare" in this market driving the rest of the breakers to also increase their price offering despite the fact that there is minimal support for such speculative buying. The other side has continued to be the firm price levels being noted for local steel plates, though in this front we have already seen indications in other regions, that a slight softening/correction might be in sight. Taking this into account as well as the fact that we are slowly approaching ever closer to the monsoon season, leaves one to believe that we may well have reached peak in terms of prices for the time being. This however will depend on the volume of demo candidates that do come to market. If things continue to remain slow in this front prices may well hold or even see further climbs before the start of the summer period.

### Dry Scrap Prices



### Wet Scrap Prices



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

|                             |        |        |      | last 5 years |     |     |
|-----------------------------|--------|--------|------|--------------|-----|-----|
|                             | 07 Apr | 31 Mar | ±%   | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |        |        |      |              |     |     |
| Bangladesh                  | 385    | 385    | 0.0% | 220          | 374 | 475 |
| India                       | 375    | 375    | 0.0% | 225          | 376 | 500 |
| Pakistan                    | 385    | 385    | 0.0% | 220          | 374 | 475 |
| <b>Far East Asia</b>        |        |        |      |              |     |     |
| China                       | 290    | 290    | 0.0% | 110          | 268 | 425 |
| <b>Mediterranean</b>        |        |        |      |              |     |     |
| Turkey                      | 215    | 215    | 0.0% | 145          | 240 | 355 |

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

|                             |        |        |      | last 5 years |     |     |
|-----------------------------|--------|--------|------|--------------|-----|-----|
|                             | 07 Apr | 31 Mar | ±%   | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |        |        |      |              |     |     |
| Bangladesh                  | 400    | 400    | 0.0% | 245          | 395 | 495 |
| India                       | 395    | 395    | 0.0% | 250          | 398 | 510 |
| Pakistan                    | 400    | 400    | 0.0% | 245          | 396 | 500 |
| <b>Far East Asia</b>        |        |        |      |              |     |     |
| China                       | 300    | 300    | 0.0% | 120          | 284 | 445 |
| <b>Mediterranean</b>        |        |        |      |              |     |     |
| Turkey                      | 225    | 225    | 0.0% | 150          | 250 | 355 |

#### Reported Transactions

| Type        | Vessel's Name   | Dwt    | Built | Country Built | Ldt    | US\$/ldt   | Buyer       | Sale Comments  |
|-------------|-----------------|--------|-------|---------------|--------|------------|-------------|--|
| Cont        | MOZAMBIQUE      | 82,275 | 1998  | Japan         | 28,440 | \$ 398/Ldt | undisclosed | dely Indian Sub continent                            |
| Bulker      | JIA QIANG       | 47,324 | 1998  | Japan         | 6,989  | N/A        | Chinese     |  |
| Cont        | MSC ALICE       | 43,170 | 1988  | S. Korea      | 13,803 | \$ 390/Ldt | Indian      |  |
| Ro-ro Cargo | HARMONY ACE     | 14,110 | 1992  | Japan         | 11,290 | N/A        | Indian      |  |
| Cont        | MANDALAY STAR   | 12,713 | 1996  | Poland        | 5,265  | \$ 360/Ldt | undisclosed | bss 'as is' Singapore                                |
| Cont        | YANGON STAR     | 12,594 | 1994  | Poland        | 5,230  | \$ 360/Ldt | undisclosed | bss 'as is' Singapore incl bunkers for final journey |
| Bulker      | NAFTOCEMENT XVI | 10,773 | 1974  | Japan         | 4,760  | N/A        | Turkish     |  |
| Gas         | HAPPY FELLOW    | 4,437  | 1992  | U. K.         | 2,482  | \$ 380/Ldt | Indian      | For guarenteed green recycling HKC                   |
| Gas         | SEOUL GAS       | 3,240  | 1988  | S. Korea      | 2,421  | N/A        | Chinese     |  |

# Trade Indicators

## Markets | Currencies | Commodities

03<sup>rd</sup> - 07<sup>th</sup> April 2017

Iyo Bank is set to become the first Japanese regional ship finance specialist to build up its portfolio abroad. Its traditional base of business – funding newbuildings for Japanese shipowners on the basis of long-term contracts to domestic charterers – is shrinking, and it has set up a Singapore branch to maintain its volume of business.

Based in the city of Imabari – home to more than 70 shipowners– in the southern prefecture of Ehime, Iyo has a \$5bn shipping portfolio, which constitutes about 14% of its total. Its Singapore branch will target business in Southeast Asia, Hong Kong and Taiwan. One or more deals for European shipping clients are also being lined up.

Although Iyo's move is the first for a regional bank, the big Japanese banks have long been eager to finance top-tier foreign owners, and have been able to price aggressively. Iyo's man in Singapore, Tomonori Nakamura, tells TradeWinds the bank is targeting maritime business first as the quickest way to expand abroad. Capital-intensive maritime deals can build significant volume of business through single transactions, and, after a substantial start in shipping, Iyo can chase opportunities in the manufacturing or service sectors, for example. Source: Tradewinds

|                    | 07 Apr   | 03 Mar   | ±%     | last 12 months |         |         |
|--------------------|----------|----------|--------|----------------|---------|---------|
|                    |          |          |        | Min            | Avg     | Max     |
| <b>Markets</b>     |          |          |        |                |         |         |
| 10year US Bond     | 2.33     | 2.49     | -6.4%  | 1.37           | 1.98    | 2.61    |
| S&P 500            | 2,355.5  | 2,383.1  | -1.2%  | 2,001          | 2,192   | 2,396   |
| Nasdaq             | 5,877.8  | 5,870.8  | 0.1%   | 4,594          | 5,282   | 5,923   |
| Dow Jones          | 20,656.1 | 21,005.7 | -1.7%  | 17,140         | 18,905  | 21,116  |
| FTSE 100           | 7,349.4  | 7,374.3  | -0.3%  | 5,924          | 6,817   | 7,430   |
| FTSE All-Share UK  | 4,010.3  | 4,007.5  | 0.1%   | 3,238          | 3,712   | 4,042   |
| CAC40              | 5,135.3  | 4,995.1  | 2.8%   | 4,030          | 4,581   | 5,135   |
| Xetra Dax          | 12,225.1 | 12,027.4 | 1.6%   | 9,269          | 10,780  | 12,313  |
| Nikkei             | 18,664.6 | 19,469.2 | -4.1%  | 1,667          | 17,541  | 19,634  |
| Hang Seng          | 24,267.3 | 23,552.7 | 3.0%   | 19,694         | 22,425  | 24,593  |
| DJ US Maritime     | 233.4    | 230.4    | 1.3%   | 170.4          | 209.4   | 239.6   |
| <b>Currencies</b>  |          |          |        |                |         |         |
| \$ per €           | 1.06     | 1.06     | 0.6%   | 1.04           | 1.10    | 1.16    |
| \$ per £           | 1.24     | 1.22     | 1.3%   | 1.21           | 1.30    | 1.49    |
| £ per €            | 0.86     | 0.86     | -0.7%  | 0.76           | 0.84    | 0.91    |
| ¥ per \$           | 110.8    | 114.3    | -3.1%  | 100.0          | 108.4   | 118.1   |
| \$ per Au\$        | 0.75     | 0.76     | -0.7%  | 0.72           | 0.75    | 0.78    |
| \$ per NoK         | 0.12     | 0.12     | -2.1%  | 0.11           | 0.12    | 0.13    |
| \$ per SFr         | 1.01     | 1.01     | -0.4%  | 0.95           | 0.99    | 1.03    |
| Yuan per \$        | 6.90     | 6.90     | 0.1%   | 6.46           | 6.74    | 6.96    |
| Won per \$         | 1,134.2  | 1,150.9  | -1.5%  | 1,092.8        | 1,148.3 | 1,210.7 |
| \$ INDEX           | 104.9    | 106.4    | -1.4%  | 97.9           | 102.3   | 108.3   |
| <b>Commodities</b> |          |          |        |                |         |         |
| Gold \$            | 1,266.5  | 1,226.5  | 3.3%   | 1,125.7        | 1,257.5 | 1,366.3 |
| Oil WTI \$         | 52.2     | 53.3     | -2.0%  | 39.5           | 48.2    | 54.5    |
| Oil Brent \$       | 55.2     | 55.9     | -1.2%  | 41.8           | 50.2    | 57.1    |
| Palm Oil           | -        | -        | -      | 562.0          | 562.0   | 562.0   |
| Iron Ore           | 80.9     | 91.7     | -11.8% | 47.9           | 67.4    | 94.5    |
| Coal Price Index   | 80.0     | 84.0     | -4.7%  | 50.5           | 72.0    | 101.5   |
| White Sugar        | 467.4    | 539.7    | -13.4% | 416.7          | 527.9   | 613.5   |

### Currencies

#### US Dollar per Euro



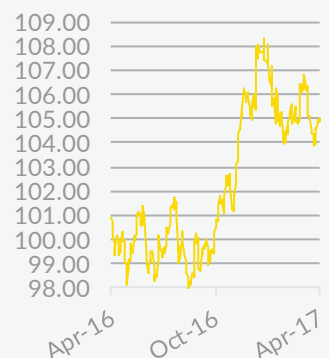
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



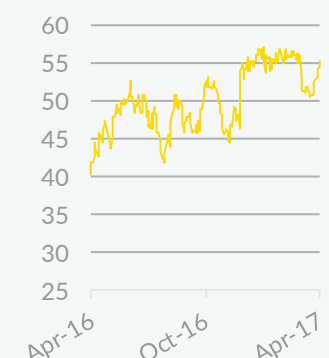
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



03<sup>rd</sup> - 07<sup>th</sup> April 2017 | Week 14

## ALLIED SHIPBROKING INC.

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

E-mail: [snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

## ALLIED CHARTERING S.A.

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

E-mail: [drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)

E-mail: [tanker@allied-chartering.gr](mailto: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](mailto: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](http://www.allied-shipbroking.gr)