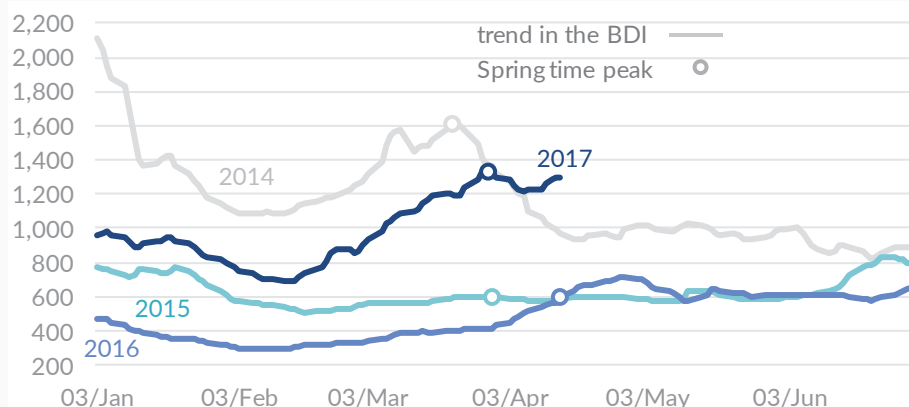


Weekly Shipping Market Update

10th - 14th April 2017 | Week 15

Market Analysis

Having gone through the first quarter of the year and with the Easter break having now come and gone, it seems as though the dry bulk market is still on its upward momentum. After having outperformed the respective markets of 2016 and 2015 in the first months of the year, many had already started to feel that the market was set for a remarkable recovery course. With the iron ore and coal trades managing to show further strength and with the supply of tonnage holding relatively steady thanks to a much more manageable newbuilding delivery schedule, it wasn't long before we started to see this sentiment materialise within the market. At its most recent peak on the 29th of March the Baltic Dry Index surpassed the respective levels we were seeing back in 2014 and since that point has managed fairly well to continue to outperform what we have seen in recent years (as can be seen in the graph below). What's more is that this outstanding performance has been upheld with minimal influence as of yet from the seasonal peak in grain cargoes, something that in turn points to the market still having fundamentals on the demand side that can provide the support to keep the freight rates at comparatively higher levels than what we have seen in recent years.



At the same time however we are seeing some signs that may well be pointing to this recent rally probably being as good as it can get right now rather than a pointer to the trends we can expect to see over the rest of the year. Iron ore prices have now tumbled to a near six-month low, hit hard by the decline in Chinese steel prices as concerns over an excessive supply glut re-emerge. At the same time coal seems to be under similar pressure, being also influenced in part by the demand for metallurgical coal by steelmakers as well as by the still prevailing commitment by China to cut its reliance of coal for electricity generation. The paradox here is that this drop in price of both of these commodities has taken a time when steel production in China has been hitting new highs and equal highs have been noted in import volumes that are shipped in to upkeep feedstock for the mills. It seems as though most of the price shocks being witnessed on the commodities seem to be fuelled by concerns from traders over a potential excess in supply. This is not to say that this isn't a indicator of what we expect to see over the coming months in terms of demand, especially given the fact that expectations are of further cuts to capacity, but rather that we have yet to see how domestic mines will react and how this will influence the trend being noted in imports.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	14 Apr		W-O-W change	
			±Δ	±%
BDI	1,296		▲ 73	6.0%
BCI	2,249		▲ 76	3.5%
BPI	1,611		▲ 184	12.9%
BSI	899		▲ 13	1.5%
BHSI	560		▲ 13	2.4%

Tanker Freight Market

	14 Apr		W-O-W change	
			±Δ	±%
BDTI	800		▲ 25	3.2%
BCTI	645		▼ -20	-3.0%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	14 Apr	±Δ	±%
Bulkers	77	▲ 4	4.9%
Cont	93	► 0	0.0%
Tankers	88	▼ 0	-0.5%
Gas	92	▼ 0	-0.4%

Secondhand Market

Aggregate Price Index		M-O-M change	
	14 Apr	±Δ	±%
Capesize	54	▲ 8	17.4%
Panamax	53	▲ 6	13.9%
Supramax	57	▲ 5	10.2%
Handysize	53	▲ 2	3.9%
VLCC	81	▼ -2	-2.2%
Suezmax	72	▼ -3	-4.5%
Aframax	83	▼ -7	-7.3%
MR	103	▼ -1	-0.8%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	14 Apr	±Δ	±%
Dry	328	▼ -2	-0.6%
Wet	339	▼ -5	-1.5%

Economic Indicators

	14 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,284		▲ 82	6.8%
Oil WTI \$	53		▲ 5	9.7%
Oil Brent \$	56		▲ 5	8.8%
Iron Ore	67		▼ -18	-21.3%
Coal	78		▼ -1	-1.3%

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Freight Market

Dry Bulkers - Spot Market

10th - 14th April 2017

Capesize - Despite the slight disruption this week due to the Easter holidays in the West, trading seemed to continue on the same momentum path with further improvements being noted in rates across the board. Position lists have thinned out considerably, especially in the Atlantic where we noticed some of the highest improvements week-on-week. It looks as though this trend will now follow through at least for the next couple of days, though there is a sense that demand in the iron ore and coal trade may have already peaked and is now set to ease.

Panamax - We were set for some fast paced gains this week as fresh inquiries started to flood the Atlantic, pushing rates up considerably and clearing out tonnage lists in the region. The Pacific was following on this positive sentiment, though it seemed as if things were moving slightly slower compared to what we were witnessing in the West.

Supramax - Fairly strong gains were to be seen here too, with the North Atlantic providing a flurry of fresh inquiries and the US Gulf keeping things busy in general. Despite these strong positive movements, the Pacific was slightly lacking and there was some slight downward correction to be noted there, though it seems to be only temporary and we should see further gains over the next couple of days.

Handysize - A more balanced week with limited positive movements to be seen yet in the North Atlantic, though with inquiries increasing in number and frequency we should start to see things change for the better here too. In the Pacific things seemed to be holding fairly on par for the moment.

Spot market rates & indices

		14 Apr	07 Apr	±%	Average 2017	2016
Baltic Dry Index						
	BDI	1,296	1,223	6.0%	987	677
Capesize						
	BCI	2,249	2,173	3.5%	1,594	1,031
	BCI 5TC	\$ 16,361	\$ 15,570	5.1%	\$ 11,846	\$ 7,400
	ATLANTIC RV	\$ 17,659	\$ 16,514	6.9%	\$ 13,215	\$ 7,775
	Cont / FEast	\$ 29,575	\$ 28,125	5.2%	\$ 21,417	\$ 13,856
	PACIFIC RV	\$ 14,712	\$ 14,150	4.0%	\$ 11,071	\$ 7,070
	FEast / ECSA	\$ 15,071	\$ 14,413	4.6%	\$ 11,077	\$ 7,164
Panamax						
	BPI	1,611	1,427	12.9%	1,090	696
	BPI - TCA	\$ 12,908	\$ 11,443	12.8%	\$ 8,737	\$ 5,566
	ATLANTIC RV	\$ 14,958	\$ 12,608	18.6%	\$ 9,463	\$ 6,139
	Cont / FEast	\$ 20,009	\$ 17,962	11.4%	\$ 14,150	\$ 9,818
	PACIFIC RV	\$ 11,606	\$ 10,700	8.5%	\$ 8,015	\$ 5,161
	FEast / Cont	\$ 5,058	\$ 4,501	12.4%	\$ 3,317	\$ 1,144
Supramax						
	BSI	899	886	1.5%	797	602
	BSI - TCA	\$ 10,038	\$ 9,813	2.3%	\$ 8,346	\$ 6,212
	USG / FEast	\$ 19,794	\$ 17,333	14.2%	\$ 18,288	\$ 9,760
	Med / FEast	\$ 15,950	\$ 15,169	5.1%	\$ 13,945	\$ 9,635
	PACIFIC RV	\$ 9,043	\$ 9,293	-2.7%	\$ 6,909	\$ 5,197
	FEast / Cont	\$ 5,160	\$ 5,230	-1.3%	\$ 3,661	\$ 3,272
	USG / Skaw	\$ 13,906	\$ 11,663	19.2%	\$ 15,498	\$ 9,845
	Skaw / USG	\$ 7,375	\$ 6,828	8.0%	\$ 6,319	\$ 4,196
Handysize						
	BHSI	560	547	2.4%	470	365
	BHSI - TCA	\$ 8,207	\$ 8,020	2.3%	\$ 6,849	\$ 5,277
	Skaw / Rio	\$ 6,925	\$ 6,605	4.8%	\$ 5,478	\$ 4,640
	Skaw / Boston	\$ 6,892	\$ 6,533	5.5%	\$ 5,440	\$ 4,832
	Rio / Skaw	\$ 12,067	\$ 11,383	6.0%	\$ 9,477	\$ 6,720
	USG / Skaw	\$ 9,404	\$ 9,382	0.2%	\$ 10,045	\$ 7,056
	SEAsia / Aus / Jap	\$ 7,682	\$ 7,671	0.1%	\$ 6,190	\$ 4,339
	PACIFIC RV	\$ 7,500	\$ 7,457	0.6%	\$ 5,985	\$ 5,146

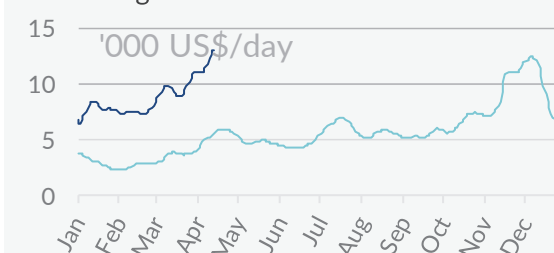
Dry Bulk Indices



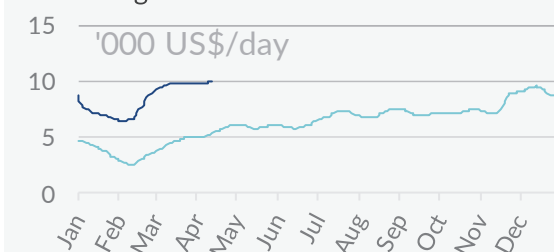
BCI Average TCE



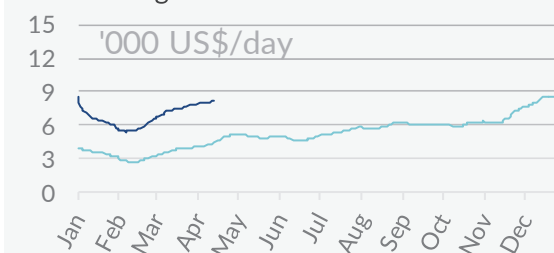
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016

— 2017

Freight Market

Tankers - Spot Market

10th - 14th April 2017

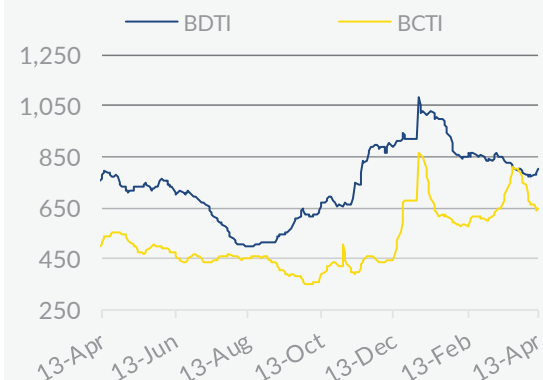
Crude Oil Carriers - Further encouragement was to be seen for the large VLs as activity continued to strengthen further and the late April program seemed to have some extra interest at hand. Position lists have also improved considerably in the MEG allowing for rates in both the Westbound and Eastbound routes to show a fair amount of gains. Things continued to trend downwards for Suezmaxes, with the Easter holidays in Europe taking a toll on fresh interest during the week in the Black Sea/Med region while the WAF was still showing further corrections. Aframaxes were overall showing positive signs, helped in general by improved program in the Baltic/North Sea as well as in the Caribs. Interest from Far East trading took a bit of a "hit", while it seemed that the Black Sea/Med was also slower here too.

Oil Products - An overall downward correction was to be noted on both the CPP and DPP routes with all routes showing softening rates, with only exception being that of the Caribs which was now showing some positive signs.

Spot market rates & indices

Spot market rates & indices					Average		
			14 Apr	07 Apr	±%	2017	2016
Baltic Tanker Indices							
BDTI			800	775	3.2%	878	730
BCTI			645	665	-3.0%	668	491
VLCC							
MEG-USG	WS	36.73	29.05	26.4%	37.47	35.46	
	\$/day	\$ 3,921	-\$ 1,710	329.3%	\$ 5,239	\$ 18,511	
MEG-SPORE	WS	71.17	57.50	23.8%	69.37	60.57	
	\$/day	\$ 57,745	\$ 43,489	32.8%	\$ 56,343	\$ 53,871	
MEG-JAPAN	WS	69.31	56.42	22.8%	67.67	59.11	
	\$/day	\$ 30,908	\$ 21,748	42.1%	\$ 30,465	\$ 42,341	
WAF-USG	WS	70.00	65.00	7.7%	71.14	64.79	
	\$/day	\$ 82,987	\$ 76,427	8.6%	\$ 85,129	\$ 81,300	
SUEZMAX							
WAF-USAC	WS	67.50	72.50	-6.9%	84.37	71.68	
	\$/day	\$ 34,206	\$ 38,612	-11.4%	\$ 47,418	\$ 41,669	
BSEA-MED	WS	84.90	85.15	-0.3%	95.12	84.23	
	\$/day	\$ 11,434	\$ 12,330	-7.3%	\$ 17,791	\$ 24,854	
AFRAMAX							
NSEA-CONT	WS	107.50	105.28	2.1%	102.32	103.36	
	\$/day	\$ 13,348	\$ 12,823	4.1%	\$ 10,528	\$ 23,003	
MEG-SPORE	WS	120.00	120.11	-0.1%	117.63	99.78	
	\$/day	\$ 9,876	\$ 10,582	-6.7%	\$ 9,839	\$ 16,988	
CARIBS-USG	WS	99.44	93.06	6.9%	127.81	106.76	
	\$/day	\$ 3,246	\$ 2,103	54.4%	\$ 11,868	\$ 16,423	
BAL TIC-UKC	WS	91.39	88.89	2.8%	99.79	81.18	
	\$/day	\$ 14,580	\$ 14,051	3.8%	\$ 20,290	\$ 23,914	
DPP							
CARIBS-USAC	WS	110.00	110.00	0.0%	139.57	112.34	
	\$/day	\$ 21,281	\$ 21,281	0.0%	\$ 30,063	\$ 23,804	
ARA-USG	WS	113.75	114.38	-0.6%	134.20	101.78	
	\$/day	\$ 22,456	\$ 23,143	-3.0%	\$ 30,283	\$ 24,883	
SEASIA-AUS	WS	99.56	103.25	-3.6%	110.95	98.52	
	\$/day	\$ 8,186	\$ 9,707	-15.7%	\$ 11,698	\$ 19,768	
MED-MED	WS	100.39	103.44	-2.9%	117.76	97.08	
	\$/day	\$ 8,005	\$ 9,587	-16.5%	\$ 14,440	\$ 16,861	
CPP							
MEG-JAPAN	WS	90.00	101.88	-11.7%	107.00	91.35	
	\$/day	\$ 5,378	\$ 8,415	-36.1%	\$ 9,407	\$ 15,145	
CONT-USAC	WS	152.22	191.94	-20.7%	160.33	104.70	
	\$/day	\$ 8,802	\$ 14,474	-39.2%	\$ 10,264	\$ 8,637	
CARIBS-USAC	WS	192.50	170.00	13.2%	141.43	114.82	
	\$/day	\$ 35,577	\$ 30,318	17.3%	\$ 23,156	\$ 18,531	
USG-CONT	WS	134.69	135.00	-0.2%	110.26	82.20	
	\$/day	\$ 6,651	\$ 7,063	-5.8%	\$ 3,828	\$ 5,194	

Tanker Indices



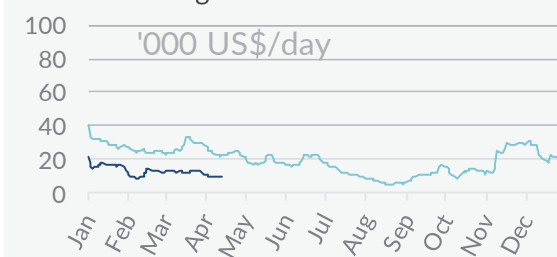
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

10th - 14th April 2017

Dry Bulk period market TC rates

	14 Apr	10 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,250	\$ 14,500	19.0%	\$ 6,200	\$ 14,072	\$ 31,450
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 6,950	\$ 14,752	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 10,250	26.8%	\$ 4,950	\$ 9,344	\$ 15,450
36 months	\$ 12,500	\$ 10,500	19.0%	\$ 6,200	\$ 10,001	\$ 15,325
Supramax						
12 months	\$ 10,750	\$ 9,750	10.3%	\$ 4,450	\$ 9,208	\$ 13,950
36 months	\$ 11,000	\$ 10,250	7.3%	\$ 6,200	\$ 9,587	\$ 13,700
Handysize						
12 months	\$ 8,750	\$ 8,500	2.9%	\$ 4,450	\$ 7,651	\$ 10,450
36 months	\$ 8,500	\$ 8,250	3.0%	\$ 5,450	\$ 8,188	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "CAPE ASIA", 176000 dwt, built 2011, dely China 01/10 May, \$15,900, for 12 months trading, to Rio Tinto

M/V "MILLION BELL", 58665 dwt, built 2011, dely Jorf Lasfar prompt for, \$13,750, for 4/6 months trading, to Chart Not Rep

M/V "INTERLINK PARITY", 37152 dwt, built 2012, dely Guangzhou 09/10 Apr, \$9,000, for 11/13 months trading, to Chart Not Rep

M/V "HAI JING", 75928 dwt, built 2001, dely Rotterdam 14/16 Apr, \$13,000, for 4/6 months trading, to Oldendorff

M/V "GREAT PIONEER", 63411 dwt, built 2014, dely US Gulf prompt, \$14,000, for 6/9 months trading, to Louis Dreyfus

Tanker period market TC rates

	14 Apr	10 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,500	\$ 26,750	2.8%	\$ 18,000	\$ 31,003	\$ 57,750
36 months	\$ 28,250	\$ 28,000	0.9%	\$ 22,000	\$ 31,197	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 19,000	-5.3%	\$ 15,250	\$ 23,736	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,527	\$ 35,000
Aframax						
12 months	\$ 15,750	\$ 16,000	-1.6%	\$ 13,000	\$ 18,536	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,005	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,250	3.8%	\$ 12,000	\$ 14,967	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,280	\$ 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

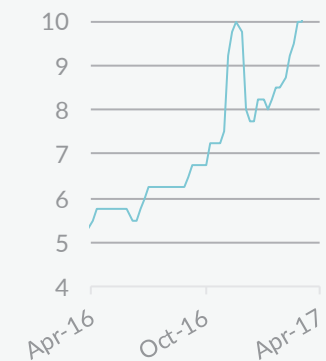
M/T "CONCEPT", 47500 dwt, built 2005, \$12,500, for 1 year trading, to TRAFIGURA

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

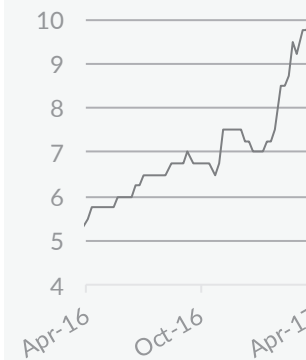
Capesize



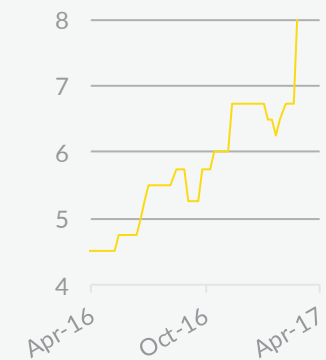
Panamax



Supramax

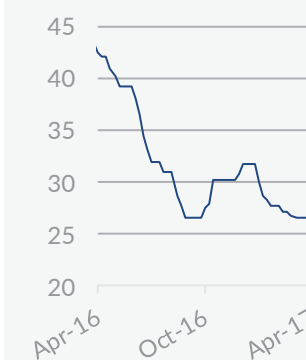


Handysize



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

VLCC



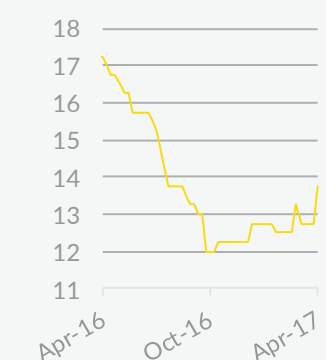
Suezmax



Aframax



MR

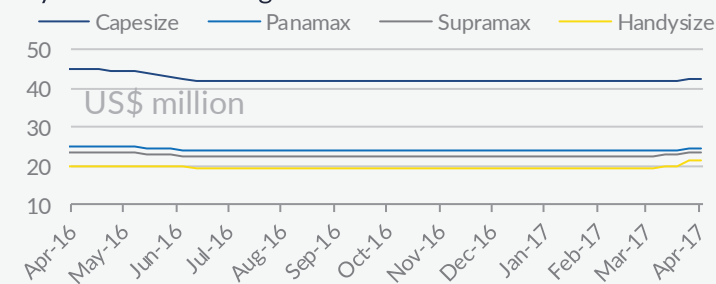


Sale & Purchase Newbuilding Orders

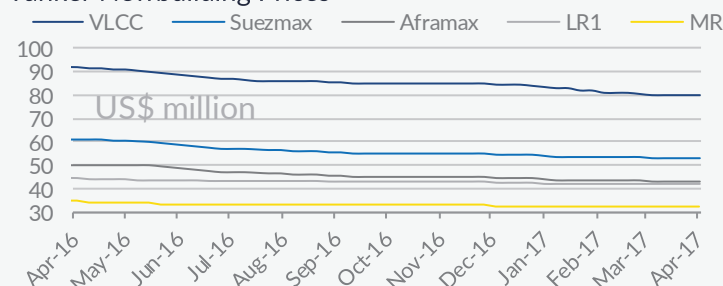
10th - 14th April 2017

Despite the slight slow down in activity partly due to the Easter holidays, it seems as though the underlining trend in prices offered by shipbuilders is still on a gaining path. Quotes especially for dry bulk units are rumored to be on the increase, with many shipbuilders finding the opportunity that has been presented by the fact that we have seen a slight improvement in interest from potential buyers and considerable increases in secondhand asset prices. It seems as though the latter has played a more important role in this regard, given that we haven't seen similar trend evolving for tanker units nor other vessel types for now. It looks as though these trends will follow through to at least the start of the summer season, though at the same time, in terms of volume of new orders we don't expect anything spectacular but surely more than what we have been seeing over the past twelve months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	14 Apr	10 Mar	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
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
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	54.2	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)

	14 Apr	10 Mar	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	80.0	80.5	-0.6%	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
Gas						
LNG 160k cbm	190.0	193.0	-1.6%	190.0	199.0	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.1	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.8	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
TANKER	5 + 5	318,000 dwt	DAEWOO SHIPBUILDING, S. Korea	\$ 79.0m	HYUNDAI MERCHANT MARINE - S. Korea	2019	LOI stage
TANKER	4 + 4	300,000 dwt	NEW TIMES, China	\$ 77.0m	DYNACOM - Greece	2019 - 2020	LOI stage
TANKER	1	112,000 dwt	SUMITOMO H.I, Japan	N/A	LUNDQVIST - Finland	2019	
CONT	1 + 1	460 teu	YANGZIJIAN, China	\$ 17.0m	BERMUDA CONTAINER LINE - Bermuda	2019	

Sale & Purchase Secondhand Sales

10th - 14th 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)

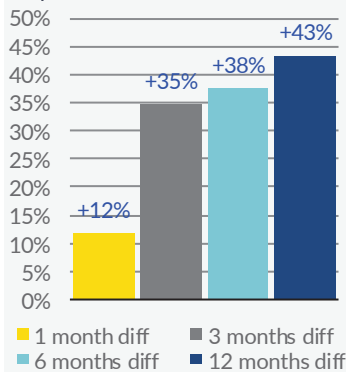
		14 Apr	10 Mar	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	41.5	38.5	7.8%	34.5	45.5	65.0
180k dwt	5 year old	33.0	29.5	11.9%	23.0	34.1	53.0
170k dwt	10 year old	21.5	16.8	28.4%	12.0	22.4	38.0
150k dwt	15 year old	12.5	9.8	28.2%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	28.0	26.5	5.7%	22.5	28.3	34.0
82k dwt	5 year old	20.5	18.3	12.3%	11.5	19.3	28.0
76k dwt	10 year old	13.5	10.5	28.6%	7.3	13.6	23.0
74k dwt	15 year old	7.5	6.5	15.4%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	26.0	24.5	6.1%	19.0	26.6	33.0
58k dwt	5 year old	16.0	15.0	6.7%	11.0	18.7	27.0
56k dwt	10 year old	11.5	10.5	9.5%	6.0	13.3	22.0
52k dwt	15 year old	8.0	6.5	23.1%	3.5	8.3	13.5
Handysize							
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)

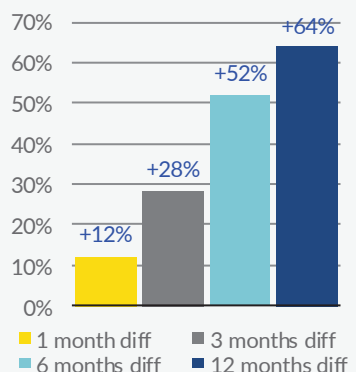
		14 Apr	10 Mar	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	83.0	83.0	0.0%	80.0	92.6	105.0
310k dwt	5 year old	63.0	63.0	0.0%	55.0	68.0	84.0
250k dwt	10 year old	43.0	43.0	0.0%	34.5	45.1	59.0
250k dwt	15 year old	24.0	26.0	-7.7%	16.9	27.8	41.0
Suezmax							
160k dwt	Resale	54.0	55.0	-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	17.5	20.0	-12.5%	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	13.0	15.0	-13.3%	8.0	13.2	18.5
MR							
52k dwt	Resale	33.5	33.5	0.0%	32.0	36.1	39.0
52k dwt	5 year old	23.8	23.5	1.1%	22.0	26.1	31.0
45k dwt	10 year old	17.0	16.0	6.3%	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

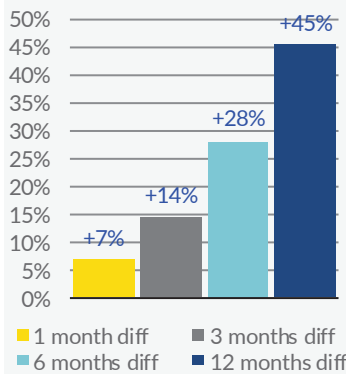
Capesize



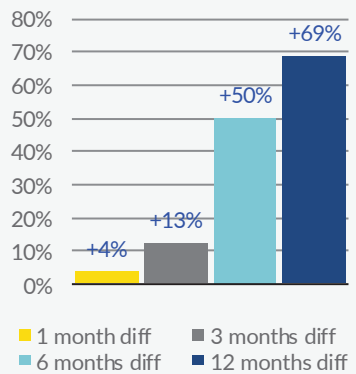
Panamax



Supramax

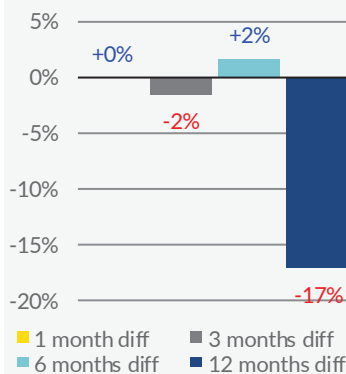


Handysize

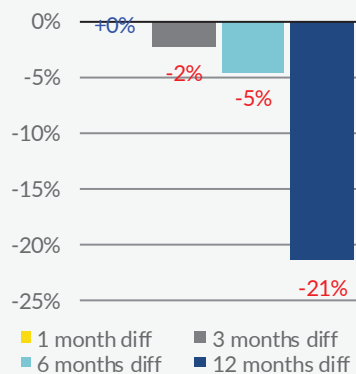


Price movements of 5 year old Tanker assets

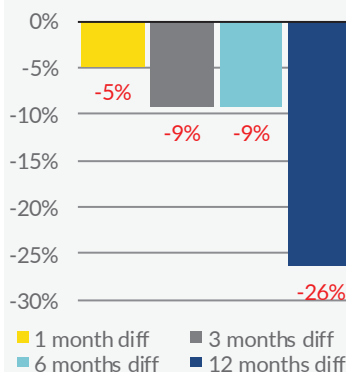
VLCC



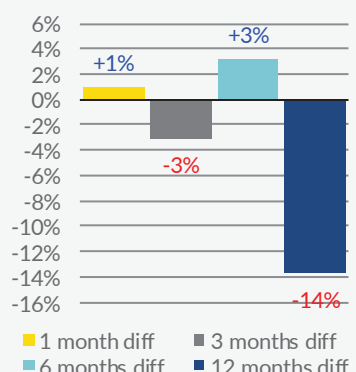
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



10th - 14th April 2017

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	KANATA SPIRIT	113,022	1999	SAMSUNG HEAVY, S. Korea	B&W		\$ 7.8m	Greek - Oceangold	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	MOUNT MERU	179,147	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 28.2m	Norwegian - Songa Bulk	
CAPE	CAVALIERE GRAZIA BOTTIGLIERI	178,132	2010	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 27.5m	European	
KMAX	SBI CAKEWALK	81,129	2014	HONGQI RED FLAG, China	MAN-B&W		\$ 22.50m	undisclosed	
KMAX	SBI CHARLESTON	81,128	2014	HONGQI RED FLAG, China	MAN-B&W		\$ 22.50m		
PMAX	ORSOLINA BOTTIGLIERI	75,413	2001	HITACHI MAIZURU, Japan	MAN-B&W		\$ 6.5m	Chinese	via auction
PMAX	GIOVANNI BATTISTA BOTTIGLIERI	75,265	1999	FINCANTIERI STABIA, Italy	Sulzer		\$ 4.4m	Chinese	via auction
PMAX	GRAZIA BOTTIGLIERI	75,265	1999	FINCANTIERI STABIA, Italy	Sulzer		\$ 5.1m	Chinese	via auction
UMAX	DOMINIQUE VENTURE	63,500	2015	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 21.75m	U. S. A. Based - JP Morgan	
UMAX	PILATUS VENTURE	63,276	2016	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 23.25m		
UMAX	ULTRA OMEGA	63,118	2015	NEW TIMES SHBLDG CO LT, China	MAN-B&W	4 X 35t CRANES	\$ 19.8m	Greek	subj. to inspection
HMAX	AMIRA NADIA	45,916	1997	HALLA ENG & HI-SAMHO, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 3.7m	undisclosed	
HANDY	JUPITER CHARM	32,449	2010	HONGXIN, China	MAN-B&W	4 X 30t CRANES	\$ 8.0m	European	
HANDY	CAPE KNOX	28,442	2006	SHIMANAMI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 7.4m	Canadian - CSL Group	Log fitted / 3 Gens
SMALL	YI CHUN 2	16,000	2007	NANJING WUJIAZUI SHBLD, China	nese Std. Type		\$ 3.4m	Chinese	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SCT DISTINCTION	4,380	2010	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 9.2m	German - Atlantic Lloyd	
PMAX	RIO CHARLESTON	4,300	2008	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 10.6m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	ROSE GAS	26,528	2007	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	34,499	\$ 20.6m	Indian	on subs, freshly passed SS/DD

Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
RoPax	AQUA SPIRIT	1,000	2000	PANAGIOTAKIS SALAMIS, Greece	Cummins Wartsila	75.4	\$ 9.5m	Canadian - BC Ferries	SS/DD due Oct '17

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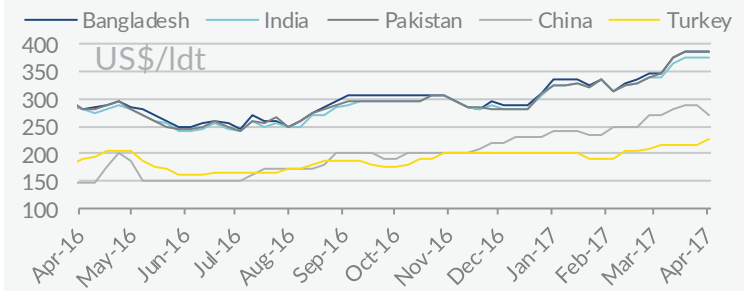
Sale & Purchase

Demolition Sales

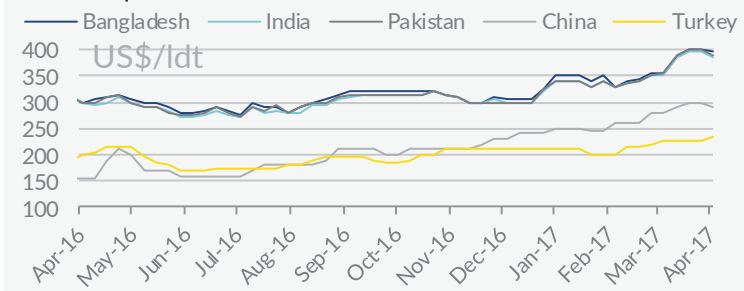
10th - 14th April 2017

It seems as though we started to note a slight retreat in the market this week, as support started to be lost from the side of commodity prices. Local steel prices in the Indian Sub-Continent started to follow the overall trends we have been witnessing elsewhere over the past month and it now looks as though this will continue to be the main influencing factor over the next couple of weeks. Competition is still there, with the number of available demo candidates still being relatively few in number, keeping as such buyers fairly aggressive in their offering. However with this drop in the underlining fundamentals and with buyers still worried over the potential of a 2015 style collapse in the market, speculators retreated in mass and it seemed as though there was an overall price ceiling being enforced.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		14 Apr	07 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	385	385	0.0%	220	374	475
	India	375	375	0.0%	225	376	500
	Pakistan	385	385	0.0%	220	374	475
Far East Asia							
	China	270	290	-6.9%	110	268	425
Mediterranean							
	Turkey	225	215	4.7%	145	239	355

Indicative Wet Prices (\$/Ldt)

		14 Apr	07 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	395	400	-1.3%	245	395	495
	India	385	395	-2.5%	250	398	510
	Pakistan	390	400	-2.5%	245	396	500
Far East Asia							
	China	290	300	-3.3%	120	284	445
Mediterranean							
	Turkey	235	225	4.4%	150	250	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	GOOD NEWS	314,250	1999	Japan	38,732	\$ 390/Ldt	undisclosed	Bangladesh / India in buyers option
Tanker	CATHERINE KNUSTEN	141,720	1992	Japan	23,507	\$ 361/Ldt	Indian	Sold bss 'as is' Aruba for Green Recycling
Cont	TSING MA BRIDGE	71,310	2002	S. Korea	24,350	\$ 390/Ldt	undisclosed	bss 'as is' Hong Kong, incl. extra bunkers ROB
Cont	TIGER PEARL	24,136	1994	Japan	7,024	\$ 347/Ldt	Bangladeshi	
Tanker	BOW HUNTER	22,700	1983	S. Korea	8,792	\$ 302/Ldt	undisclosed	bss 'as is' S. Korea under tow, incl. abt 700 mts StSt

Trade Indicators

Markets | Currencies | Commodities

10th - 14th April 2017

A recently formed restructuring firm is exploring raising a debt fund that would plug the liquidity gap for some owners needing to re-finance their loans over the next few years. That is the word this week from Wolfgang Driese and Evan Cohen, co-founders of Amsterdam-based DC Maritime Partners, in an interview about a year after they hatched plans to launch an independent restructuring company.

The former DVB Bank executives first spoke with TradeWinds about their plans in February 2016 and officially opened the shop last June, adding a partner in Doina van Tooren-Rotari, another former DVB colleague. One of the trends that has crystallised over that time is how closely restructuring work is intertwined with the necessity to re-finance bank debt – even for healthy companies – because of the market retreat by traditional shipping lenders.

“At least one-third of the traditional banks are looking to either exit shipping or have decided to reduce their exposure. Even those with performing loans are looking to exit,” said chairman Driese, who retired from DVB in 2015 as chairman and chief executive. Source: Tradewinds

	14 Apr	10 Mar	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	22.32	2.58	765.1%	1.37	2.80	23.73
S&P 500	2,329.0	2,372.6	-1.8%	2,001	2,198	2,396
Nasdaq	5,805.2	5,861.7	-1.0%	4,594	5,300	5,914
Dow Jones	20,453.3	20,903.0	-2.2%	17,140	18,961	21,116
FTSE 100	7,327.6	7,343.1	-0.2%	5,924	6,839	7,430
FTSE All-Share UK	4,012.3	3,996.6	0.4%	3,238	3,724	4,042
CAC40	5,071.1	4,993.3	1.6%	4,030	4,596	5,135
Xetra Dax	12,109.0	11,963.2	1.2%	9,269	10,826	12,313
Nikkei	18,335.6	19,604.6	-6.5%	1,667	17,594	19,634
Hang Seng	24,261.7	23,568.7	2.9%	19,694	22,490	24,593
DJ US Maritime	219.1	224.0	-2.2%	170.4	209.9	239.6
Currencies						
\$ per €	1.06	1.06	0.1%	1.04	1.09	1.16
\$ per £	1.25	1.22	3.0%	1.21	1.30	1.49
£ per €	0.85	0.87	-2.9%	0.76	0.84	0.91
¥ per \$	109.2	115.1	-5.2%	100.0	108.4	118.1
\$ per Au\$	0.76	0.75	0.6%	0.72	0.75	0.78
\$ per NoK	0.12	0.12	0.5%	0.11	0.12	0.13
\$ per SFr	1.00	1.01	-0.7%	0.95	0.99	1.03
Yuan per \$	6.89	6.91	-0.4%	6.47	6.75	6.96
Won per \$	1,131.9	1,154.6	-2.0%	1,092.8	1,148.1	1,210.7
\$ INDEX	104.4	106.8	-2.3%	97.9	102.4	108.3
Commodities						
Gold \$	1,284.2	1,202.7	6.8%	1,125.7	1,258.0	1,366.3
Oil WTI \$	53.2	48.5	9.7%	39.5	48.5	54.5
Oil Brent \$	55.9	51.4	8.8%	41.8	50.4	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	67.1	85.3	-21.3%	47.9	67.7	94.5
Coal Price Index	78.0	79.0	-1.3%	50.5	72.5	101.5
White Sugar	471.9	509.5	-7.4%	416.7	528.9	613.5

Currencies

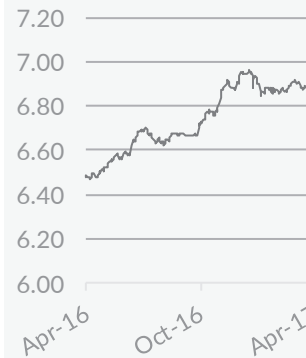
US Dollar per Euro



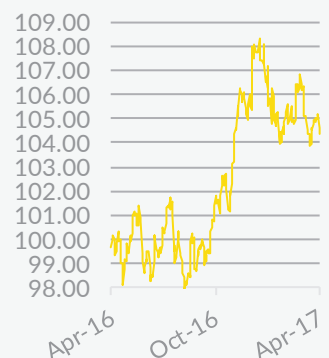
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



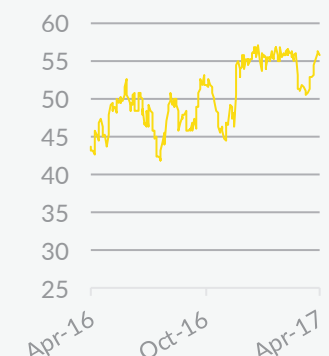
Coal Price Index



Oil WTI \$



Oil Brent \$



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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

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