

Weekly Shipping Market Update

24th - 28th April 2017 | Week 17

Market Analysis

Despite the efforts being made by oil producing nations and especially efforts being made by OPEC members, we have seen limited gains in terms of pricing for crude oil in the year to date. Despite most expectations that were being made during the end of 2016 of the average price of crude reaching in the US\$ 60 per barrel, prices have stubbornly held at around US\$ 50 per barrel never reaching levels above US\$ 55 per barrel. In part this is a reflection of the limited and not so aggressive commitment by OPEC members to curb their output. OPEC production levels fell for a fourth straight month in April, despite the fact that there continues to be difficulty with holding compliance with the agreed cuts made in late 2016. With prices however still lagging it does now seem that OPEC may well decide to expand the initially agreed six month time frame while also possibly expanding the amount of cuts in hope to really generate some momentum in the market.

The main issue has been that most major imports are still holding fairly high inventories, while over the past years reliance for demand in the market has shifted away from the U.S. (which now has its own production capacity to meet its needs) and Europe, towards the East and more particularly that of China. However, China's thirst for the black gold seems to be limited, with an inability to really drive the market to the levels most oil producers would hope. Despite this however, BP today announced stellar first quarter results, having almost tripled its profits from a year ago. This follows on similar upbeat financial results having been posted by the likes of Exxon and Chevron last week.

Things however have not been as rosy for the tanker market, as with even this small gain in prices for crude oil compared to what we were seeing a year back, we have seen a significant slowing down in the rate of seaborne trade. Freight rates on the Eastbound routes have held an overall better performance than westbound voyages, yet overall the market seems to have been constantly underperforming compared to its respective performance in the first quarter of 2016. This is likely to continue to be the trend, while if further cuts are agreed or the duration of the production cuts is extended we may well see the overall freight market deflate further. The main Achilles heel is still the underlining fundamentals of the crude oil market, with other energy sources continuing to eat up oil's market share in the energy mix, while at the same time the growing trend being on increased trade of oil products rather than crude oil in its raw form.

Overall, it seems as though the tanker market's small pains may well continue and there is even an off chance of getting worse before they get better. The main positive thing is that we still have a relatively limited orderbook of crude oil tankers, while new orders have been few even during the good performance of 2015 and the first half of 2016.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	28 Apr		W-O-W change	
			±Δ	±%
BDI	1,109		▼ -86	-7.2%
BCI	1,779		▼ -51	-2.8%
BPI	1,187		▼ -307	-20.5%
BSI	861		▼ -34	-3.8%
BHSI	559		▼ -16	-2.8%

Tanker Freight Market

	28 Apr		W-O-W change	
			±Δ	±%
BDTI	785		▼ -27	-3.3%
BCTI	613		▼ -48	-7.3%

Newbuilding Market

Aggregate Price Index	28 Apr		M-O-M change	
			±Δ	±%
Bulkers	77		▲ 2	2.9%
Cont	93		► 0	0.0%
Tankers	88		► 0	0.0%
Gas	92		▼ 0	-0.1%

Secondhand Market

Aggregate Price Index	28 Apr		M-O-M change	
			±Δ	±%
Capesize	55		▲ 5	10.4%
Panamax	53		▲ 4	7.2%
Supramax	58		▲ 4	8.2%
Handysize	53		▲ 2	3.9%
VLCC	80		▼ -3	-3.2%
Suezmax	72		▼ -2	-2.7%
Aframax	83		▼ -2	-2.6%
MR	103		▲ 3	2.9%

Demolition Market

Avg Price Index (main 5 regions)	28 Apr		W-O-W change	
			±Δ	±%
Dry	313		▼ -21	-6.3%
Wet	331		▼ -12	-3.5%

Economic Indicators

	28 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,266		▲ 19	1.5%
Oil WTI \$	49		▲ 1	2.8%
Oil Brent \$	52		▲ 1	1.8%
Iron Ore	67		▼ -19	-22.2%
Coal	74		▼ -2	-2.3%

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We deliver.

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

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

24th - 28th April 2017

Capesize - There seemed to be some positive movement being noted in the Pacific early on in the week which helped keep rates in the region fairly buoyant. However, with the May day holidays starting to take their toll and position lists in the Atlantic being overbearing in comparison to the number of fresh enquiries coming to light, the overall market direction was still one of a downward correction, while at the same time it seems as though we may well see some softer numbers emerge over the next couple of days.

Panamax - An overall correcting week was to be noted, given that the Atlantic was still under considerable pressure with limited fresh interest and tonnage lists still fairly swollen. Things in the Pacific weren't holding out much better, with a much slower pace in fixing and limited appetite for higher numbers.

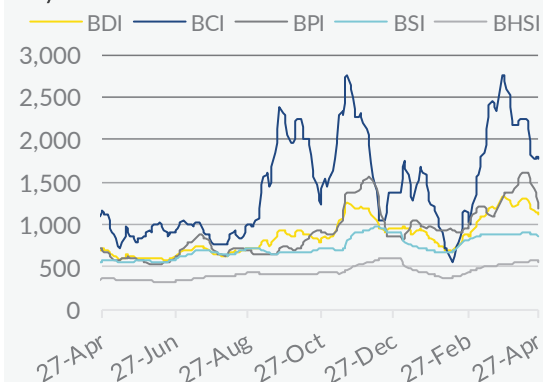
Supramax - softer trends were to be seen here too though to a smaller extent. The Atlantic seemed to be losing steam as the week came to a close though given the fair start brought by a fair amount of interest from the Continent, sentiment was holding at slightly better levels. Things were not much better in the Pacific with limited Stevedores coming to light.

Handysize - The market seemed to have changed direction this past week, with rates sliding across the board of all major routes and both basins showing limited fresh interest from the side of charterers. ECSA was the main let down this past week, driving the beat by which the rest of the market followed. It seems as though charterers having been holding back from the market for now.

Spot market rates & indices

		28 Apr	21 Apr	±%	Average 2017	2016
Baltic Dry Index						
BDI		1,109	1,195	-7.2%	1,012	677
Capesize						
BCI		1,779	1,830	-2.8%	1,634	1,031
BCI 5TC		\$ 13,285	\$ 13,369	-0.6%	\$ 12,119	\$ 7,400
ATLANTIC RV		\$ 12,777	\$ 13,455	-5.0%	\$ 13,366	\$ 7,775
Cont / FEast		\$ 25,117	\$ 24,688	1.7%	\$ 21,955	\$ 13,856
PACIFIC RV		\$ 13,123	\$ 12,796	2.6%	\$ 11,359	\$ 7,070
FEast / ECSA		\$ 12,871	\$ 12,775	0.8%	\$ 11,341	\$ 7,164
Panamax						
BPI		1,187	1,494	-20.5%	1,132	696
BPI - TCA		\$ 9,541	\$ 11,982	-20.4%	\$ 9,073	\$ 5,566
ATLANTIC RV		\$ 9,194	\$ 13,125	-30.0%	\$ 9,823	\$ 6,139
Cont / FEast		\$ 15,061	\$ 18,505	-18.6%	\$ 14,607	\$ 9,818
PACIFIC RV		\$ 9,447	\$ 11,273	-16.2%	\$ 8,357	\$ 5,161
FEast / Cont		\$ 4,460	\$ 5,025	-11.2%	\$ 3,505	\$ 1,144
Supramax						
BSI		861	895	-3.8%	808	602
BSI - TCA		\$ 9,675	\$ 10,058	-3.8%	\$ 8,537	\$ 6,212
USG / FEast		\$ 20,556	\$ 21,314	-3.6%	\$ 18,599	\$ 9,760
Med / FEast		\$ 16,250	\$ 16,594	-2.1%	\$ 14,229	\$ 9,635
PACIFIC RV		\$ 8,257	\$ 8,843	-6.6%	\$ 7,125	\$ 5,197
FEast / Cont		\$ 4,690	\$ 4,940	-5.1%	\$ 3,812	\$ 3,272
USG / Skaw		\$ 14,966	\$ 15,409	-2.9%	\$ 15,452	\$ 9,845
Skaw / USG		\$ 7,734	\$ 7,675	0.8%	\$ 6,477	\$ 4,196
Handysize						
BHSI		559	575	-2.8%	482	365
BHSI - TCA		\$ 8,166	\$ 8,430	-3.1%	\$ 7,025	\$ 5,277
Skaw / Rio		\$ 7,275	\$ 7,280	-0.1%	\$ 5,684	\$ 4,640
Skaw / Boston		\$ 7,188	\$ 7,208	-0.3%	\$ 5,643	\$ 4,832
Rio / Skaw		\$ 12,133	\$ 12,944	-6.3%	\$ 9,845	\$ 6,720
USG / Skaw		\$ 9,257	\$ 9,425	-1.8%	\$ 9,968	\$ 7,056
SEAsia / Aus / Jap		\$ 7,550	\$ 7,811	-3.3%	\$ 6,373	\$ 4,339
PACIFIC RV		\$ 7,186	\$ 7,482	-4.0%	\$ 6,155	\$ 5,146

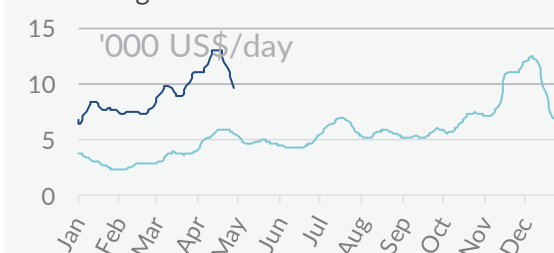
Dry Bulk Indices



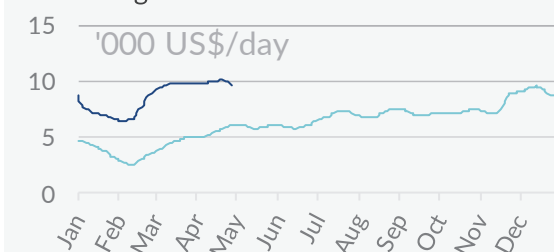
BCI Average TCE



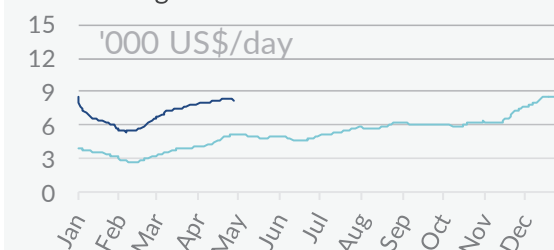
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

24th - 28th April 2017

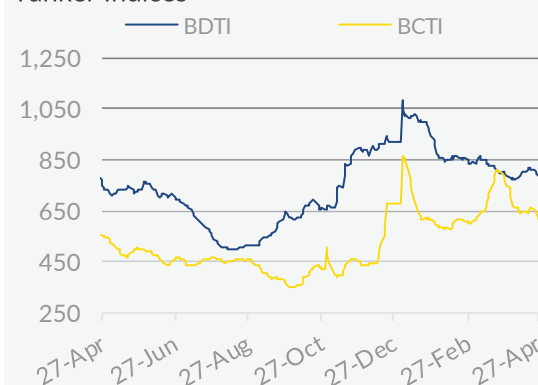
Crude Oil Carriers - A sharp change in direction in the VL market this past week, with charterers successfully managing to take out from the momentum that had seemingly been building up in previous weeks. With limited fresh interest being seen in the MEG and WAF, both markets showed a sharp correction from the levels being seen one week prior. Things were in quite the opposite direction for Suezmaxes, with a fair amount of activity helping boost freight rates in both the WAF and Black Sea/Med regions. Aframaxes were showing some positive gains in the Caribs, while the North Sea/Baltic region was let down by an excessive tonnage build up, leaving rates with limited support and pushing owners to go for successively lower numbers.

Oil Products - In the products market, there seemed to be some positive gains to be had on the DPP routes with increased activity being seen in the North Atlantic and helping clear out tonnage lists there. On the CPP rounds things were still under pressure, with only the Far East showing some signs of positive gains.

Spot market rates & indices

		28 Apr	21 Apr	±%	Average 2017	2016
Baltic Tanker Indices						
BDTI		785	812	-3.3%	870	730
BCTI		613	661	-7.3%	665	491
VLCC						
MEG-USG	WS	33.23	42.14	-21.1%	37.58	35.46
	\$/day	\$ 2,320	\$ 9,165	-74.7%	\$ 5,337	\$ 18,511
MEG-SPORE	WS	62.42	77.96	-19.9%	69.77	60.57
	\$/day	\$ 49,168	\$ 59,436	-17.3%	\$ 56,202	\$ 53,871
MEG-JAPAN	WS	61.08	76.21	-19.9%	68.05	59.11
	\$/day	\$ 25,929	\$ 36,973	-29.9%	\$ 30,763	\$ 42,341
WAF-USG	WS	62.50	72.50	-13.8%	70.91	64.79
	\$/day	\$ 73,472	\$ 87,785	-16.3%	\$ 84,881	\$ 81,300
SUEZMAX						
WAF-USAC	WS	90.00	77.50	16.1%	83.88	71.68
	\$/day	\$ 52,322	\$ 42,436	23.3%	\$ 47,095	\$ 41,669
BSEA-MED	WS	100.20	84.70	18.3%	94.52	84.23
	\$/day	\$ 21,051	\$ 12,098	74.0%	\$ 17,462	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	100.83	107.78	-6.4%	102.74	103.36
	\$/day	\$ 8,413	\$ 13,245	-36.5%	\$ 10,688	\$ 23,003
MEG-SPORE	WS	116.39	117.83	-1.2%	117.68	99.78
	\$/day	\$ 10,112	\$ 9,934	1.8%	\$ 9,865	\$ 16,988
CARIBS-USG	WS	115.83	105.56	9.7%	125.49	106.76
	\$/day	\$ 8,912	\$ 5,651	57.7%	\$ 11,216	\$ 16,423
BALTIC-UKC	WS	78.89	90.28	-12.6%	98.34	81.18
	\$/day	\$ 9,960	\$ 14,800	-32.7%	\$ 19,470	\$ 23,914
DPP						
CARIBS-USAC	WS	115.00	112.50	2.2%	136.32	112.34
	\$/day	\$ 22,898	\$ 22,089	3.7%	\$ 29,106	\$ 23,804
ARA-USG	WS	112.50	105.31	6.8%	131.26	101.78
	\$/day	\$ 21,874	\$ 20,124	8.7%	\$ 28,894	\$ 24,883
SEASIA-AUS	WS	104.81	105.75	-0.9%	110.16	98.52
	\$/day	\$ 10,490	\$ 10,304	1.8%	\$ 11,495	\$ 19,768
MED-MED	WS	99.44	104.28	-4.6%	115.99	97.08
	\$/day	\$ 8,635	\$ 9,907	-12.8%	\$ 13,837	\$ 16,861
CPP						
MEG-JAPAN	WS	85.31	84.69	0.7%	104.49	91.35
	\$/day	\$ 5,259	\$ 4,700	11.9%	\$ 8,885	\$ 15,145
CONT-USAC	WS	163.61	174.17	-6.1%	160.78	104.70
	\$/day	\$ 11,162	\$ 12,205	-8.5%	\$ 10,332	\$ 8,637
CARIBS-USAC	WS	140.00	155.00	-9.7%	143.18	114.82
	\$/day	\$ 23,143	\$ 26,623	-13.1%	\$ 23,611	\$ 18,531
USG-CONT	WS	90.63	94.06	-3.6%	109.41	82.20
	\$/day	\$ 1,596	\$ 1,731	-7.8%	\$ 3,720	\$ 5,194

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

24th - 28th April 2017

Dry Bulk period market TC rates

	28 Apr	24 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 16,500	\$ 17,250	-4.3%	\$ 6,200	\$ 14,089	\$ 31,450
36 months	\$ 15,750	\$ 16,000	-1.6%	\$ 6,950	\$ 14,759	\$ 25,200
Panamax						
12 months	\$ 11,000	\$ 11,000	0.0%	\$ 4,950	\$ 9,360	\$ 15,450
36 months	\$ 12,000	\$ 11,250	6.7%	\$ 6,200	\$ 10,017	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 9,215	\$ 13,950
36 months	\$ 10,750	\$ 10,500	2.4%	\$ 6,200	\$ 9,596	\$ 13,700
Handysize						
12 months	\$ 8,250	\$ 8,750	-5.7%	\$ 4,450	\$ 7,656	\$ 10,450
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 5,450	\$ 8,188	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "ERACLEA", 54876 dwt, built 2010, dely Shuaiba 30 Apr/05 May, \$10,000, for 4/6 months trading, to KLC

M/V "NAVIOS PRIMAVERA", 53464 dwt, built 2007, dely Fuzhou prompt, \$9,500, for 4/7 months trading, to Chart Not Rep

M/V "NEW YORK", 177773 dwt, built 2010, dely retro CJK 23 Apr, \$14,450, for 6/8 months trading, to Koch Carbon

M/V "RED SAKURA", 60245 dwt, built 2015, dely Padang, Indonesia prompt about, \$12,500, for 4/6 months trading, to Chart Not Rep

M/V "RB LEAH", 82000 dwt, built 2015, dely Busan 20/21 Apr, \$11,500, for 11/13 months trading, to Glencore

Tanker period market TC rates

	28 Apr	24 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,750	\$ 26,500	4.7%	\$ 18,000	\$ 30,979	\$ 57,750
36 months	\$ 28,250	\$ 28,250	0.0%	\$ 22,000	\$ 31,176	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,694	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,513	\$ 35,000
Aframax						
12 months	\$ 15,750	\$ 16,000	-1.6%	\$ 13,000	\$ 18,516	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,990	\$ 27,000
MR						
12 months	\$ 13,750	\$ 12,750	7.8%	\$ 12,000	\$ 14,959	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,271	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LEOPARD", 320000 dwt, built 2011, \$29,000, for 1 year trading, to RELIANCE INDUSTRIES

M/T "TIRUPATI", 150000 dwt, built 1994, \$13,000, for 1 year trading, to XEDEX

M/T "BM BONANZA", 105000 dwt, built 2007, \$15,000, for 6+6 months trading, to UNIPPEC

M/T "KONG QUE ZUO", 75000 dwt, built 2011, \$13,250, for 1 year trading, to ST SHIPPING

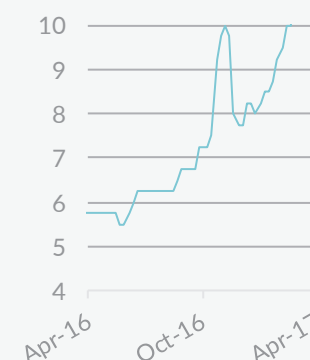
M/T "BOX", 50500 dwt, built 2009, \$14,300, for 6 months trading, to CARGILL

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

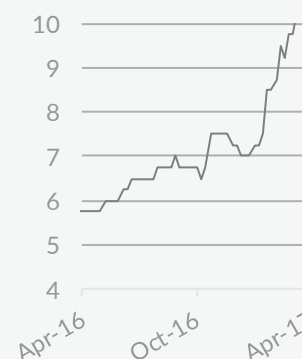
Capesize



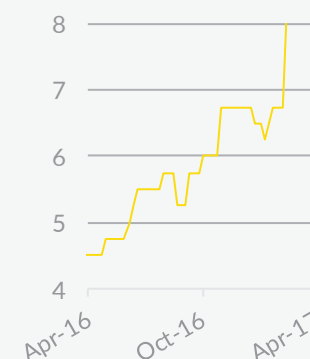
Panamax



Supramax

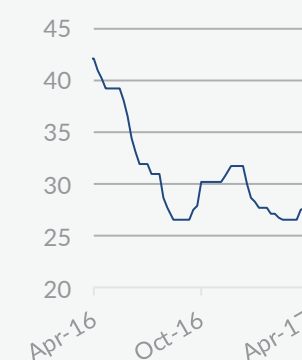


Handysize



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

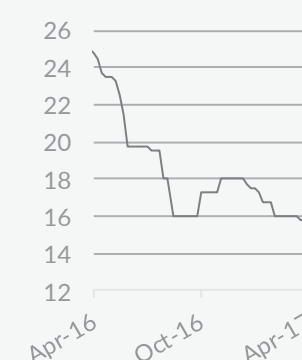
VLCC



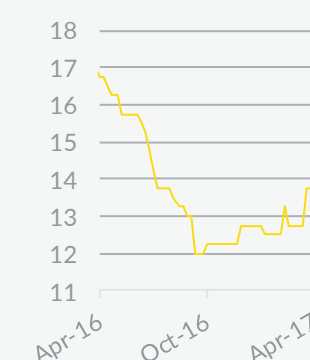
Suezmax



Aframax



MR

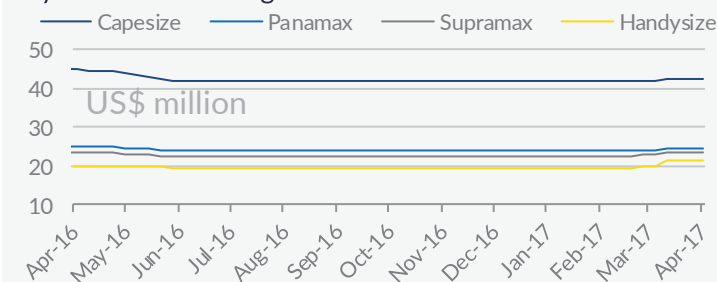


Sale & Purchase Newbuilding Orders

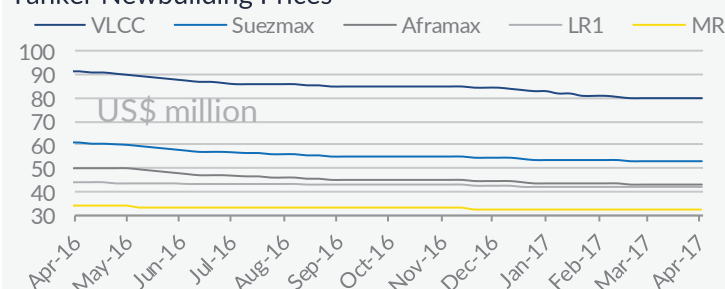
24th - 28th April 2017

The newbuilding market came to life this past week, with the numerous rumored deals that were in the works now coming to light. Interest has intensified considerably these past months, with in part the increase in secondhand prices having pushed a number of potential buyers to this direction, while at the same time the slowly firming prices being quoted by shipbuilders pushing others to place orders on speculation fearing that they will lose the window to secure these low prices before it closes shut. The truth is that given the current cost structure present in the main shipbuilding nations, prices are unlikely to hold at such low levels for very long. However given the state of the underlining fundamentals in the main shipping markets (dry bulk, tankers e.t.c), there is currently little reason for another excess to be made in the shipbuilding front and in effect down the market once again with the glut in supply that will inevitably follow. We are still far from this scenario, but caution must always be held.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	28 Apr	24 Mar	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	42.5	42.0	1.2%	41.8	48.4	58.0
Kamsarmax (82,000dwt)	25.0	24.8	1.0%	24.3	27.4	30.8
Panamax (77,000dwt)	24.5	24.0	2.1%	23.8	26.6	29.5
Ultramax (64,000dwt)	23.5	23.0	2.2%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	20.0	7.5%	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	30.8	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.4	27.3

Indicative Wet NB Prices (US\$ million)

	28 Apr	24 Mar	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	80.0	80.0	0.0%	80.0	93.1	101.0
Suezmax (160,000dwt)	53.0	53.0	0.0%	53.0	60.0	66.0
Aframax (115,000dwt)	43.0	43.0	0.0%	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	191.0	-0.5%	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
BULKER	2 + 2	84,000 dwt	JIANGSU NEW YANGZIJIANG, China	\$ 24.5m	Greece	2018 - 2019	
TANKER	2 + 2	300,000 dwt	HYUNDAI SAMHO, S. Korea	N/A	SENTEK MARINE & TRADING - Singapore	2019	TIER III
TANKER	2 + 2	300,000 dwt	HYUNDAI HEAVY INDUSTRIES, S. Korea	N/A	FRONTLINE - Norway	2019	
TANKER	1 + 3	38,800 dwt	NANTONG XIANDU SHIPYARD, China	N/A	GOLDWIN SHIPPING - Hong Kong	2018	StSt tanker
TANKER	4	17,500 dwt	AVIC DINHENG, China	\$ 19.0m	THUN TANKERS - Sweden	2019 - 2020	Chemical Tankers IMO II
TANKER	1 + 1	11,200 dwt	STX SHIPBUILDING, China	N/A	SAMBONG CORP - China	2018-2019	
TANKER	2	11,200 dwt	STX SHIPBUILDING, China	N/A	WOOLIM SHIPPING - China	2019	
TANKER	1	6,500 dwt	DAE SUN SHIPBUILDING, S. Korea	N/A	GS-CALTEX CORP - S. Korea	Nov-18	Chemical Tankers IMO II

Sale & Purchase Secondhand Sales

24th - 28th April 2017

On the dry bulk side, things seemed to be slowly softening in terms of activity, although we did see a considerable number of Capesize units changing hands, largely helped by two enbloc deals. Given the slightly corrective stance being noted in the freight market, it wouldn't be to anyone's surprise if we were to witness a stall in the upward momentum that has been noted over the past couple of weeks in secondhand asset prices.

On the tanker side, activity continues to be limited, with just over a hand full of MR units being reported this week two of which were an old sale that's only just come to light as fully fixed. Overall sentiment has not been holding at very high levels in the tanker market, while the biggest factor as to the limited activity being noted since the start of the year continues to be the limited interest sellers have at the current price levels offered by potential buyers.

Indicative Dry Bulk Values (US\$ million)

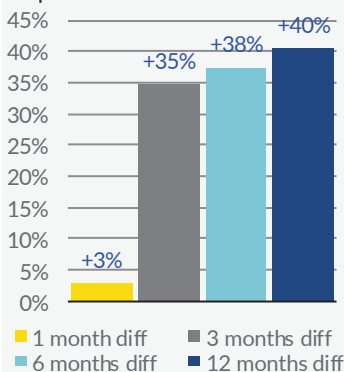
					last 5 years		
					28 Apr	24 Mar	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	41.5	39.5	5.1%	34.5	45.5	65.0
180k dwt	5 year old	33.0	32.0	3.1%	23.0	34.1	53.0
170k dwt	10 year old	23.5	19.0	23.7%	12.0	22.4	38.0
150k dwt	15 year old	12.5	11.0	13.6%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	28.5	27.0	5.6%	22.5	28.3	34.0
82k dwt	5 year old	20.5	19.5	5.1%	11.5	19.4	28.0
76k dwt	10 year old	13.5	12.0	12.5%	7.3	13.6	23.0
74k dwt	15 year old	7.5	7.0	7.1%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	26.0	25.0	4.0%	19.0	26.6	33.0
58k dwt	5 year old	16.5	15.5	6.5%	11.0	18.7	27.0
56k dwt	10 year old	11.5	11.0	4.5%	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)

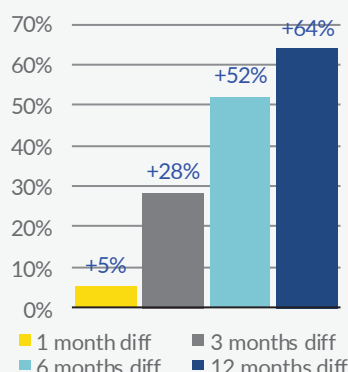
					last 5 years		
					28 Apr	24 Mar	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	83.0	83.0	0.0%	80.0	92.5	105.0
310k dwt	5 year old	63.0	63.0	0.0%	55.0	68.0	84.0
250k dwt	10 year old	43.0	43.0	0.0%	34.5	45.1	59.0
250k dwt	15 year old	23.0	26.0	-11.5%	16.9	27.8	41.0
Suezmax							
160k dwt	Resale	54.0	54.0	0.0%	53.0	62.6	73.0
150k dwt	5 year old	42.0	42.0	0.0%	38.0	48.4	62.0
150k dwt	10 year old	28.5	28.5	0.0%	24.0	33.0	44.5
150k dwt	15 year old	17.5	19.5	-10.3%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	43.5	43.5	0.0%	39.0	48.3	57.0
110k dwt	5 year old	29.0	29.5	-1.7%	27.0	35.8	47.5
105k dwt	10 year old	18.5	18.5	0.0%	16.0	23.1	33.0
105k dwt	15 year old	13.0	14.0	-7.1%	8.0	13.2	18.5
MR							
52k dwt	Resale	33.5	33.0	1.5%	32.0	36.1	39.0
52k dwt	5 year old	24.0	23.0	4.3%	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	10.0	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

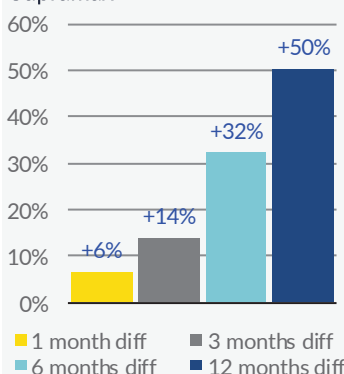
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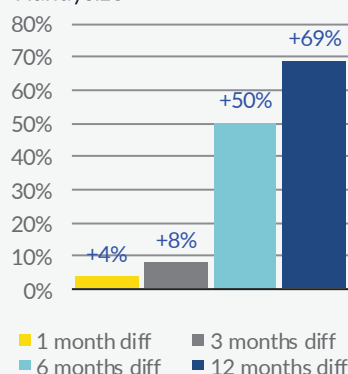
Panamax



Supramax

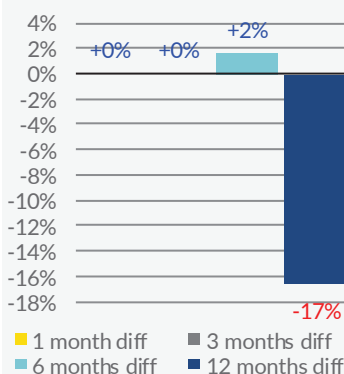


Handysize

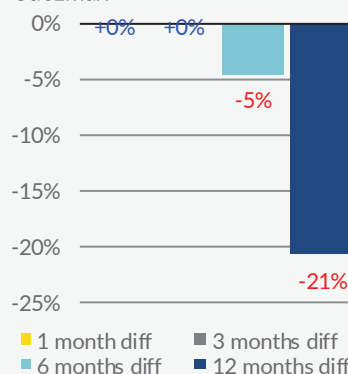


Price movements of 5 year old Tanker assets

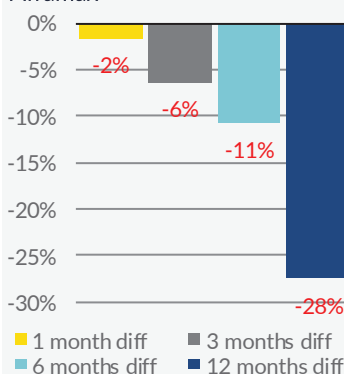
VLCC



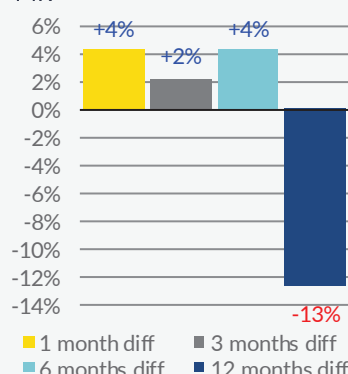
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



24th - 28th April 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	STI LE ROCHER	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 29.0m	Chinese - Chinese Bank of Communications Financial Leasing	Incl. 8y BBB at 8.8k per day with p.o. at end of year 5, old sale
MR	STI BERYL	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 29.0m		
MR	STI LARVOTTO	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 29.0m		
MR	ATLANTIC BLUE	47,128	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	N/A	Internal Deal	IMO III, Internal deal to current Share holders
MR	ATLANTIC DIANA	47,128	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	N/A		
MR	IVER EXPRESS	46,858	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 15.6m	U. K. Based - Union Maritime	IMO II, SS due in June/July, 16 tanks
MR	IVER EXAMPLE	46,784	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 15.6m		
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	KING SAIL	177,643	2002	mitsui CHIBA ICHIHARA, Japan	B&W		\$ 15.0m		on subs
CAPE	LIN JIE	177,359	2003	NAMURA IMARI, Japan	Mitsubishi		\$ 15.0m	Hong Kong Based - Sinyo International	on subs
PMAX	KING PEACE	79,600	2011	NANJING WUJIAZUI SHBLD, China	MAN-B&W		\$ 15.0m		on subs
CAPE	LENE SELMER	175,401	2010	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 27.9m	U. S. A. Based - Hunter Maritime	4 of the vessels are employed on T/C expiring between July, '17 and Feb, '18.
CAPE	HUGO SELMER	175,401	2010	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 27.9m		
CAPE	TOM SELMER	175,219	2011	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 27.9m		
CAPE	GRETA SELMER	175,181	2011	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 27.9m		
CAPE	CHARLOTTE SELMER	175,155	2011	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 27.9m		
KMAX	HULL NO. TBN	81,600	2018	TSUNEISHI, Japan	MAN-B&W		\$ 29.0m	undisclosed	
PMAX	SANVI	73,992	2000	TSUNEISHI, Japan	MAN-B&W		\$ 6.2m	undisclosed	
SMAX	MARITIME EMERALD	58,717	2009	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 14.4m	Greek	
HMAX	GUAN HAI 308	48,023	2011	FUJIAN GUANHAI SHIPBUI, China	MAN-B&W		\$ 12.0m	Chinese - Zongchang Marine	
HMAX	UNITED STARS	43,991	1995	DAEWOO HEAVY, S. Korea	B&W	4 X 30t CRANES	\$ 3.3m	undisclosed	
HANDY	OCEAN HOPE	32,877	2012	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 11.0m	undisclosed	

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Sale & Purchase

Secondhand Sales

24th - 28th April 2017

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	AERO STAR	12,151	2008	KANASASHI HEAVY SHIMIZ, Japan	Mitsubishi	2 X 30t CRANES	\$ 4.7m	Chinese	old sale
General Cargo	MAPLE INGRID	12,024	2005	HONDA SAIKI, Japan	MAN-B&W	2 X 30,7t CRANES	\$ 3.9m	Chinese	
General Cargo	SZAFIR	9,597	1992	MIHO SHIMIZU, Japan	Hanshin	2 X 50t CRANES	N/A	undisclosed	SS Due July '17

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	I WHITE	4,662	2014	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 20.1m		
PMAX	I INDIGO	4,662	2013	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 20.1m	undisclosed	
PMAX	HANJIN SCARLET	4,662	2013	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 20.1m		
PMAX	HS HAYDN	3,534	2010	SHANGHAI SHIPYARD CO L, China	MAN-B&W		\$ 8.5m	German - Nordic hamburg	
SUB PMAX	HAMMONIA ANTOFAGASTA	2,851	2008	YANGFAN GROUP CO LTD, China	MAN-B&W		\$ 8.9m	undisclosed	
FEEDER	BF IPANEMA	1,794	2009	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	2 X 45t CRANES	\$ 8.2m	undisclosed	
FEEDER	HS SMETANA	1,740	2006	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 40t CRANES	\$ 7.4m	undisclosed	
FEEDER	MAREN S	1,118	2005	JINLING, China	MAN-B&W	2 X 45t CRANES	\$ 3.0m	Greek	

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	LNG VIRGO	72,629	1979	GENERAL DYNAMICS QC, U. S. A.	General Electric	123,950	N/A		
LNG	LNG LEO	72,555	1978	GENERAL DYNAMICS QC, U. S. A.	General Electric	123,950	N/A	S. Korean - Sinokor	
LNG	LNG GEMINI	72,472	1978	GENERAL DYNAMICS QC, U. S. A.	General Electric	123,950	N/A		

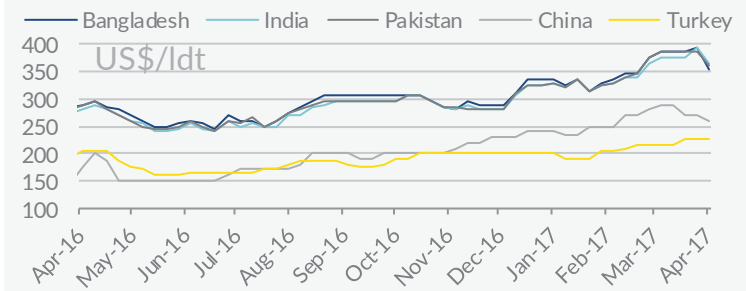
Sale & Purchase

Demolition Sales

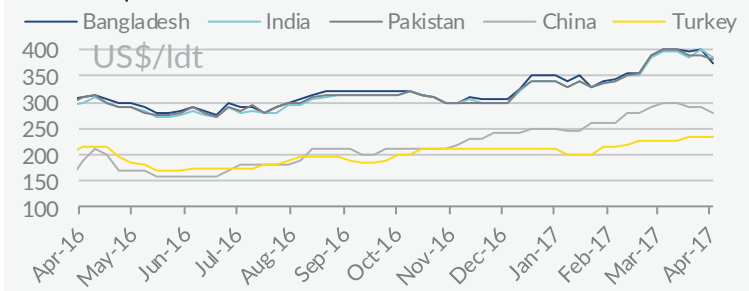
24th - 28th April 2017

It seems as though we have seen a slow let down in sentiment in the market, as end buyers have started to slowly curb their appetite for units and especially at the price levels that some of the higher spec units had been secured for by cash buyers a couple of weeks back. As such we are seeing a slowdown in the market, while things are likely to experience an extra squeeze as we approach the start of summer with both the monsoon rains and the Ramadan holidays taking their respective toll on the market. At the same time however we are still seeing a relatively slow flow of demo candidates that come to market, while rumors of a potential postponement to the new regulations that are to take full force in 2017 has created a renewed optimism especially amongst dry bulk owners, with many now holding back the decision to sell their overage units at least until after the summer period if possible. Nevertheless, prices have shown a sharp correction this past week, with many cash buyers now hoping the market will see some support from the local steel market in order for things to improve once more.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		28 Apr	21 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	355	395	-10.1%	220	374	475
	India	365	395	-7.6%	225	376	500
	Pakistan	360	385	-6.5%	220	374	475
Far East Asia							
	China	260	270	-3.7%	110	268	425
Mediterranean							
	Turkey	225	225	0.0%	145	239	355

Indicative Wet Prices (\$/Ldt)

		28 Apr	21 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	375	400	-6.3%	245	395	495
	India	385	400	-3.8%	250	398	510
	Pakistan	380	390	-2.6%	245	396	500
Far East Asia							
	China	280	290	-3.4%	120	284	445
Mediterranean							
	Turkey	235	235	0.0%	150	250	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	LADY	96,733	1991	Japan		15,327	\$ 391/Ldt	Bangladeshi	
Gen. Cargo	ABBA	22,948	1996	China		8,088	N/A	Indian	
Cont	ARMADA PERSADA	12,587	1993	Poland		5,237	\$ 365/Ldt	Bangladeshi	
Ro-ro Cargo	ALIOS	11,400	1980	Finland		2,900	N/A	Turkish	
Tanker	ORAPIN 4	3,827	1983	Japan		1,215	\$ 260/Ldt	Bangladeshi	
Tanker	DANAI 3	1,965	1983	Japan		624	\$ 260/Ldt	Bangladeshi	
Tanker	DANAI 4	1,924	1986	Japan		713	\$ 260/Ldt	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities



24th - 28th April 2017

Costamare shares jumped Monday after Credit Suisse upgraded the containership owner's shares. The Greek containership owner's stock price jumped 14.5% to \$7.72 in early afternoon trading on the New York Stock Exchange.

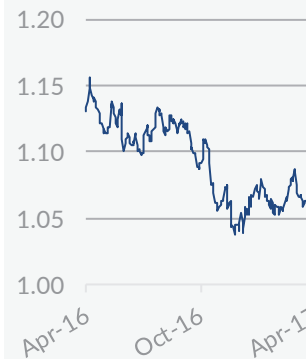
The surge amounted added \$88.6m to the company's market capitalisation and brought the stock to the highest point since October. As TradeWinds reported earlier today, Credit Suisse analyst Gregory Lewis upgraded Costamare's shares to "neutral" from "underperform" as he identified signs that the containership market is bottoming out. The analyst, who covers New York-listed shipping and offshore stocks for the Swiss bank, also hiked his target price to \$8 from \$5 on the same day that he downgraded the shares of Seaspan.

"In the early days of a recovery, where we think we are, we prefer asset traders over pure leasing companies," he said. The analyst sees Costamare as moving opportunistically, having recently picked up three secondhand containerships with attached charters to Maersk. "While the acquisitions were funded with cash, we expect the company to leverage the ships' charters to obtain debt financing," he said.. Source: Tradewinds

	28 Apr	24 Mar	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	22.82	2.40	850.8%	1.37	3.61	23.73
S&P 500	2,384.2	2,344.0	1.7%	2,001	2,208	2,396
Nasdaq	6,047.6	5,828.7	3.8%	4,594	5,341	6,049
Dow Jones	20,940.5	20,596.7	1.7%	17,140	19,067	21,116
FTSE 100	7,203.9	7,336.8	-1.8%	5,924	6,871	7,430
FTSE All-Share UK	3,962.5	3,995.0	-0.8%	3,238	3,741	4,042
CAC40	5,267.3	5,020.9	4.9%	4,030	4,617	5,288
Xetra Dax	12,438.0	12,064.3	3.1%	9,269	10,897	12,473
Nikkei	19,196.7	19,262.5	-0.3%	1,667	17,662	19,634
Hang Seng	24,615.1	24,358.3	1.1%	19,694	22,597	24,698
DJ US Maritime	231.8	221.7	4.5%	170.4	210.8	240.0
Currencies						
\$ per €	1.09	1.08	1.1%	1.04	1.09	1.16
\$ per £	1.29	1.25	3.6%	1.21	1.30	1.49
£ per €	0.84	0.86	-2.4%	0.76	0.85	0.91
¥ per \$	111.4	111.1	0.2%	100.0	108.4	118.1
\$ per Au\$	0.75	0.76	-1.9%	0.72	0.75	0.77
\$ per NoK	0.12	0.12	-0.7%	0.11	0.12	0.13
\$ per SFr	0.99	0.99	0.2%	0.95	0.99	1.03
Yuan per \$	6.89	6.89	0.1%	6.47	6.76	6.96
Won per \$	1,136.5	1,119.0	1.6%	1,092.8	1,147.8	1,210.7
\$ INDEX	104.5	104.3	0.2%	97.9	102.5	108.3
Commodities						
Gold \$	1,266.5	1,247.5	1.5%	1,125.7	1,259.2	1,366.3
Oil WTI \$	49.3	48.0	2.8%	39.5	48.7	54.5
Oil Brent \$	51.7	50.8	1.8%	41.8	50.7	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	66.6	85.6	-22.2%	47.9	67.8	94.5
Coal Price Index	74.3	76.0	-2.3%	52.0	73.4	101.5
White Sugar	446.0	498.8	-10.6%	446.0	529.7	613.5

Currencies

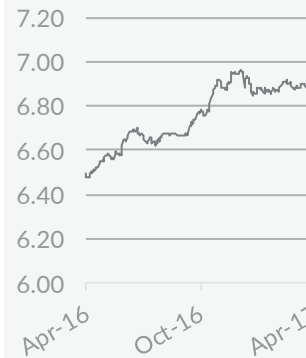
US Dollar per Euro



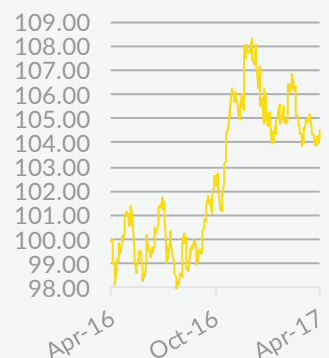
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



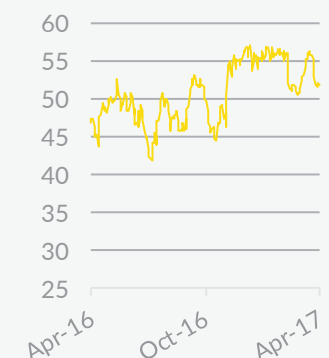
Coal Price Index



Oil WTI \$



Oil Brent \$



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Email: research@allied-shipbroking.gr



Contact Details



24th - 28th April 2017 | Week 17

ALLIED SHIPBROKING INC.

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

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

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

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

KARADIMAS COSTAS

MOBILE: +30 6932 20 15 64

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

SKOURTIS GEORGE

MOBILE: +30 6936 93 62 12

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

MANOLOPOULOS VASSILIS

MOBILE: +30 6988 88 13 05

MAVRIKOU GEORGINA

MOBILE: +30 6974 18 07 84

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

FOUROULI STELLA

MOBILE: +30 6947 35 68 48

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

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

Email: research@allied-shipbroking.gr



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Appendix

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

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

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

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

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	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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