

Weekly Shipping Market Update

01st - 05th May 2017 | Week 18



Market Analysis

We have seen an overall cool down in the dry bulk and tanker markets over the final two weeks of April, sparking worries amongst shipowners that the high point of 1,338 in the Baltic Dry Index is the ceiling we can reach for the time being. This in part has been reflected by the slower growth figures reported today by China's official import figures, which showed a rise of 11.9 percent compared to March's 20.3 percent increase. In terms of exports things seemed to be hit even harder, with exports noting an 8.0 percent rise year-on-year, compared to 16.4 percent rise that was noted in the month prior.

Dry bulk trade is still heavily reliant on China, with its imports accounting for the largest share of seaborne trade for the main dry bulk commodities. At the same time China's imports are directly correlated and reliant on its exports, with its economy still being export oriented to a large extent. The recent trends that have been noted in the dry bulk market have been to many people's surprise, given that most had expected that the seasonal grain trade in the Atlantic would have helped keep the momentum that was being noted in previous months going. However it seems as though we witnessed a materialisation of the main fears that had been observed in regards to the problems being faced in the steel industry and excesses being seen in terms of stock piles of iron ore, while at the same time the drop in commodity prices that has been taking place over the past months, has only helped to allow charterers to withhold cargoes and dampen market conditions for the time being.

That being said, there are still expectations of trade growth to continue to hold up relatively well given the brighter outlook that is being seen for the global economy this year, however there are still "headwinds" to overcome, with China itself taking on further policy tightening in order to cut off speculative investment (mainly in the property sector), something that could inevitably remain as a dampener over the coming months. We are still not yet in an economic environment globally whereby we can witness a fast paced growth in trade. We have seen conditions in the political landscape improve somewhat, especially over the past weekend with France's election results helping eliminate fears of a potential impending break up of Europe. This should in turn helped boost figures in one of the world's biggest economies, while improved numbers coming from the U.S. could combine to provide another strong driver for emerging markets.

Although there are still rumours that we may well see another small rally before mid-summer, as there are still talks of excess grain cargoes looming hidden in the market, we may well end up seeing a further softening in sight with the 1,338 points noted on the 29th of March, being the maximum high that will be seen in the first half of 2017. Nevertheless, we are still seeing a market that is firmly on a recovery path and although for the moment this recovery path is slow and still relatively fragile, it is still on course and as such should translate into further improvements in the freight market moving forward. To what extent, will both depend on the overall conditions of the global economy, but as always will also heavily depend on what we do on the supply side of things.

George Lazaridis

Head of Market Research & Asset Valuations

Week in numbers

Dry Bulk Freight Market

	05 May		W-O-W change	
			±Δ	±%
BDI	994		▼ -115	-10.4%
BCI	1,480		▼ -299	-16.8%
BPI	1,023		▼ -164	-13.8%
BSI	811		▼ -50	-5.8%
BHSI	523		▼ -36	-6.4%

Tanker Freight Market

	05 May		W-O-W change	
			±Δ	±%
BDTI	774		▼ -11	-1.4%
BCTI	566		▼ -47	-7.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	05 May		±Δ	±%
Bulkers	78		▲ 3	4.5%
Cont	93		0	0.0%
Tankers	88		0	0.0%
Gas	92		▼ 0	-0.1%

Secondhand Market

Aggregate Price Index			M-O-M change	
	05 May		±Δ	±%
Capesize	56		▲ 5	9.2%
Panamax	55		▲ 2	3.8%
Supramax	62		▲ 7	12.1%
Handysize	57		▲ 4	6.9%
VLCC	80		▼ -3	-3.2%
Suezmax	72		▼ -1	-1.3%
Aframax	83		▼ -2	-2.3%
MR	103		▲ 3	2.9%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	05 May		±Δ	±%
Dry	313		0	0.0%
Wet	331		0	0.0%

Economic Indicators

	05 May		M-O-M change	
			±Δ	±%
Gold \$	1,228		▼ -17	-1.3%
Oil WTI \$	46		▼ -4	-8.7%
Oil Brent \$	49		▼ -4	-7.1%
Iron Ore	63		▼ -18	-22.3%
Coal	74		▼ -2	-3.0%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

01st - 05th May 2017

Capesize - A notable slow down in activity this past week, with in part being influenced by the shorter week due to the May day holidays but also short due to a limited amount of fresh interest coming to market. As such we noted a considerable drop against what we were seeing one week prior, as things remained sluggish in both basins and tonnage lists had swollen considerably. By the end of the week it seemed as though there was some slight improvement in sight, with the possibility of some gains to be seen now over the coming days.

Panamax - Things were under similar pressure here too, with the market holding quiet for the first half of the week, with limited activity being reported on both the spot and period front. As the week came to a close we started to note some return by charterers, however there are still heavy positions to clear out before the market starts to show new gains.

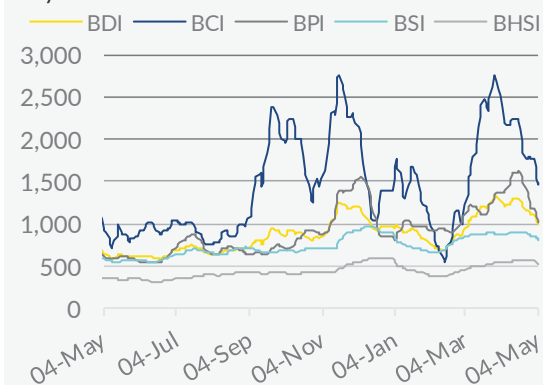
Supramax - Both basins seemed to have been swamped by excess tonnage and limited fresh interest. Things seemed to be slightly better placed in the Atlantic, while the Pacific only managed to show some slight sparks of life during the latter half of the week.

Handysize - A sharp correction was to be seen on some of the South Atlantic routes, with the ECSA region going quiet and being seemingly overwhelmed by the excess number of vessels now open there. Things seemed to be holding off better in the North Atlantic, while the Pacific was also lacking to provide any sort of support.

Spot market rates & indices

				Average	
		05 May	28 Apr	±%	2017 2016
Baltic Dry Index					
BDI	994	1,109	-10.4%	1,014	677
Capesize					
BCI	1,480	1,779	-16.8%	1,631	1,031
BCI 5TC	\$ 11,499	\$ 13,285	-13.4%	\$ 12,119	\$ 7,400
ATLANTIC RV	\$ 10,800	\$ 12,777	-15.5%	\$ 13,270	\$ 7,775
Cont / FEast	\$ 23,063	\$ 25,117	-8.2%	\$ 22,064	\$ 13,856
PACIFIC RV	\$ 11,142	\$ 13,123	-15.1%	\$ 11,376	\$ 7,070
FEast / ECSA	\$ 11,650	\$ 12,871	-9.5%	\$ 11,379	\$ 7,164
Panamax					
BPI	1,023	1,187	-13.8%	1,130	696
BPI - TCA	\$ 8,225	\$ 9,541	-13.8%	\$ 9,060	\$ 5,566
ATLANTIC RV	\$ 7,545	\$ 9,194	-17.9%	\$ 9,741	\$ 6,139
Cont / FEast	\$ 13,482	\$ 15,061	-10.5%	\$ 14,583	\$ 9,818
PACIFIC RV	\$ 7,862	\$ 9,447	-16.8%	\$ 8,371	\$ 5,161
FEast / Cont	\$ 4,010	\$ 4,460	-10.1%	\$ 3,544	\$ 1,144
Supramax					
BSI	811	861	-5.8%	810	602
BSI - TCA	\$ 9,126	\$ 9,675	-5.7%	\$ 8,584	\$ 6,212
USG / FEast	\$ 19,663	\$ 20,556	-4.3%	\$ 18,679	\$ 9,760
Med / FEast	\$ 15,575	\$ 16,250	-4.2%	\$ 14,324	\$ 9,635
PACIFIC RV	\$ 7,642	\$ 8,257	-7.4%	\$ 7,171	\$ 5,197
FEast / Cont	\$ 4,380	\$ 4,690	-6.6%	\$ 3,852	\$ 3,272
USG / Skaw	\$ 14,206	\$ 14,966	-5.1%	\$ 15,401	\$ 9,845
Skaw / USG	\$ 7,484	\$ 7,734	-3.2%	\$ 6,539	\$ 4,196
Handysize					
BHSI	523	559	-6.4%	485	365
BHSI - TCA	\$ 7,606	\$ 8,166	-6.9%	\$ 7,072	\$ 5,277
Skaw / Rio	\$ 7,030	\$ 7,275	-3.4%	\$ 5,765	\$ 4,640
Skaw / Boston	\$ 6,967	\$ 7,188	-3.1%	\$ 5,722	\$ 4,832
Rio / Skaw	\$ 10,267	\$ 12,133	-15.4%	\$ 9,918	\$ 6,720
USG / Skaw	\$ 8,771	\$ 9,257	-5.3%	\$ 9,916	\$ 7,056
SEAsia / Aus / Jap	\$ 7,083	\$ 7,550	-6.2%	\$ 6,426	\$ 4,339
PACIFIC RV	\$ 6,825	\$ 7,186	-5.0%	\$ 6,201	\$ 5,146

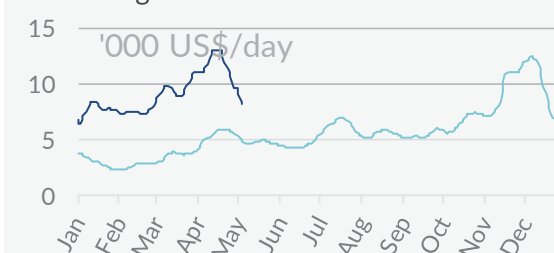
Dry Bulk Indices



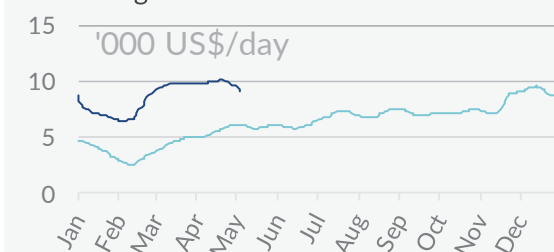
BCI Average TCE



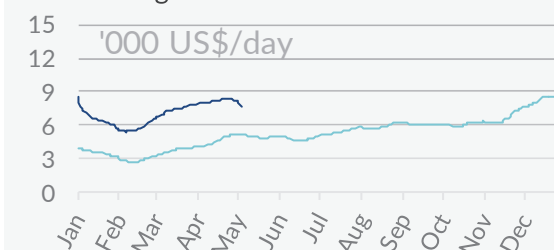
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

01st - 05th May 2017

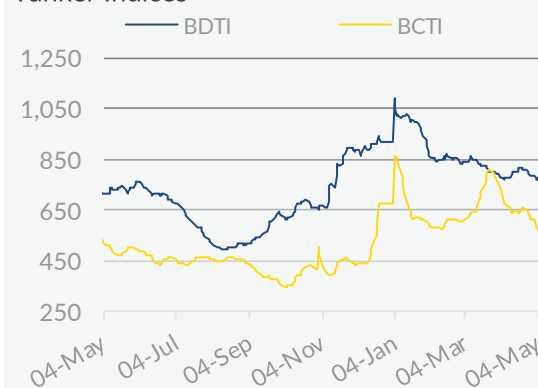
Crude Oil Carriers - Despite being a short week, it seemed as though there was still some steam left in the positive momentum. Interest was still positive on VLCC Eastbound voyages from the MEG, while Westbound voyages seemed to be seeing slightly lower numbers by the end of the week. At the same time the WAF seemed to be still gaining off the back of keen interest still present from China. In contrast to the larger VLs, Suezmaxes continued to note further downward corrections, with the drop in rates looking to have intensified this week as interest went dry in both the WAF and Black Sea/Med. Things were also on a correcting phase for Aframaxes with the only positive signs noted to be coming out of the Caribs thanks to slightly better position lists there.

Oil Products - In the products market, DPP routes continued to show fair gains across the board, helped by better activity being noted in the North Atlantic. In contrast CPP routes were only softening, with only exception being voyages in the Far East, which started to pick up in activity.

Spot market rates & indices

		05 May	28 Apr	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		774	785	-1.4%	864	730
BCTI		566	613	-7.7%	660	491
VLCC						
MEG-USG	WS	31.55	33.23	-5.1%	37.30	35.46
	\$/day	\$ 1,214	\$ 2,320	-47.7%	\$ 5,140	\$ 18,511
MEG-SPORE	WS	63.71	62.42	2.1%	69.36	60.57
	\$/day	\$ 50,463	\$ 49,168	2.6%	\$ 55,594	\$ 53,871
MEG-JAPAN	WS	62.00	61.08	1.5%	67.66	59.11
	\$/day	\$ 26,859	\$ 25,929	3.6%	\$ 30,484	\$ 42,341
WAF-USG	WS	63.50	62.50	1.6%	70.46	64.79
	\$/day	\$ 75,249	\$ 73,472	2.4%	\$ 84,293	\$ 81,300
SUEZMAX						
WAF-USAC	WS	72.50	90.00	-19.4%	83.69	71.68
	\$/day	\$ 39,340	\$ 52,322	-24.8%	\$ 46,997	\$ 41,669
BSEA-MED	WS	86.75	100.20	-13.4%	94.42	84.23
	\$/day	\$ 14,331	\$ 21,051	-31.9%	\$ 17,452	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	96.67	100.83	-4.1%	102.43	103.36
	\$/day	\$ 6,164	\$ 8,413	-26.7%	\$ 10,426	\$ 23,003
MEG-SPORE	WS	114.50	116.39	-1.6%	117.54	99.78
	\$/day	\$ 9,691	\$ 10,112	-4.2%	\$ 9,855	\$ 16,988
CARIBS-USG	WS	128.06	115.83	10.6%	125.30	106.76
	\$/day	\$ 12,651	\$ 8,912	42.0%	\$ 11,196	\$ 16,423
BALTIC-UKC	WS	67.78	78.89	-14.1%	96.78	81.18
	\$/day	\$ 5,478	\$ 9,960	-45.0%	\$ 18,725	\$ 23,914
DPP						
CARIBS-USAC	WS	125.00	115.00	8.7%	135.36	112.34
	\$/day	\$ 26,133	\$ 22,898	14.1%	\$ 28,833	\$ 23,804
ARA-USG	WS	117.19	112.50	4.2%	130.37	101.78
	\$/day	\$ 25,046	\$ 21,874	14.5%	\$ 28,376	\$ 24,883
SEASIA-AUS	WS	105.44	104.81	0.6%	109.87	98.52
	\$/day	\$ 10,693	\$ 10,490	1.9%	\$ 11,433	\$ 19,768
MED-MED	WS	110.89	99.44	11.5%	115.33	97.08
	\$/day	\$ 12,728	\$ 8,635	47.4%	\$ 13,648	\$ 16,861
CPP						
MEG-JAPAN	WS	105.00	85.31	23.1%	104.00	91.35
	\$/day	\$ 9,469	\$ 5,259	80.1%	\$ 8,800	\$ 15,145
CONT-USAC	WS	121.67	163.61	-25.6%	159.58	104.70
	\$/day	\$ 5,930	\$ 11,162	-46.9%	\$ 10,206	\$ 8,637
CARIBS-USAC	WS	125.00	140.00	-10.7%	142.56	114.82
	\$/day	\$ 19,511	\$ 23,143	-15.7%	\$ 23,479	\$ 18,531
USG-CONT	WS	76.56	90.63	-15.5%	107.91	82.20
	\$/day	\$ 24	\$ 1,596	-98.5%	\$ 3,550	\$ 5,194

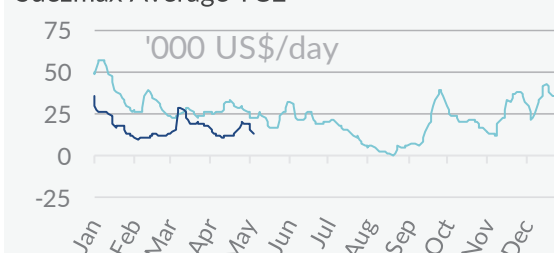
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

01st - 05th May 2017

Dry Bulk period market TC rates

	05 May	31 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 16,000	\$ 17,250	-7.2%	\$ 6,200	\$ 14,096	\$ 31,450
36 months	\$ 15,750	\$ 16,000	-1.6%	\$ 6,950	\$ 14,762	\$ 25,200
Panamax						
12 months	\$ 10,500	\$ 11,500	-8.7%	\$ 4,950	\$ 9,364	\$ 15,450
36 months	\$ 12,000	\$ 11,750	2.1%	\$ 6,200	\$ 10,024	\$ 15,325
Supramax						
12 months	\$ 9,500	\$ 10,000	-5.0%	\$ 4,450	\$ 9,216	\$ 13,950
36 months	\$ 10,250	\$ 10,500	-2.4%	\$ 6,200	\$ 9,598	\$ 13,700
Handysize						
12 months	\$ 8,000	\$ 8,750	-8.6%	\$ 4,450	\$ 7,657	\$ 10,450
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 5,450	\$ 8,188	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "GREAT YUAN", 178979 dwt, built 2010, dely CJK 11 May, \$15,500, for 4/7 months trading, to Louis Dreyfus

M/V "SERENITAS N", 56556 dwt, built 2011, dely Jorf Lasfar prompt, \$12,000, for 4/6 months trading, to Chart Not Rep

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

Tanker period market TC rates

	05 May	31 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 28,000	\$ 26,500	5.7%	\$ 18,000	\$ 30,969	\$ 57,750
36 months	\$ 28,250	\$ 28,250	0.0%	\$ 22,000	\$ 31,166	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,674	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,505	\$ 35,000
Aframax						
12 months	\$ 15,750	\$ 16,000	-1.6%	\$ 13,000	\$ 18,506	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,983	\$ 27,000
MR						
12 months	\$ 13,750	\$ 12,750	7.8%	\$ 12,000	\$ 14,954	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,266	\$ 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

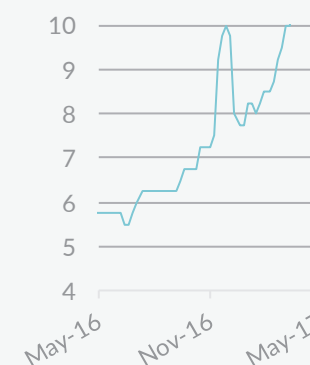
M/T "BOX", 50500 dwt, built 2009, \$14,300, for 6 months trading, to CARGILL

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

Capesize



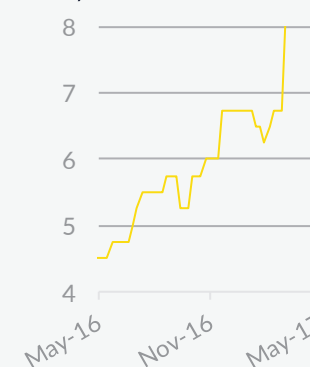
Panamax



Supramax

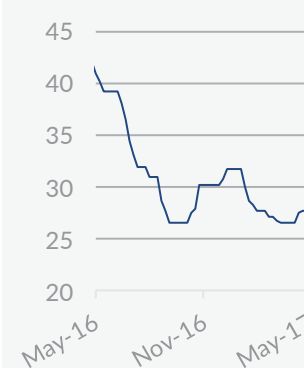


Handysize



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

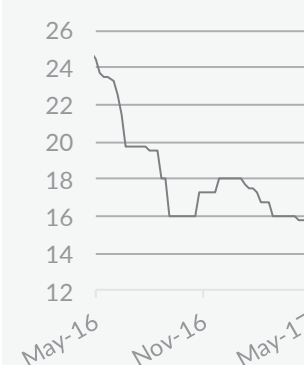
VLCC



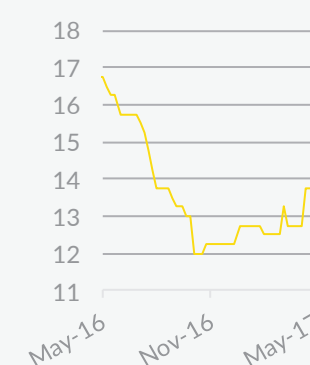
Suezmax



Aframax



MR

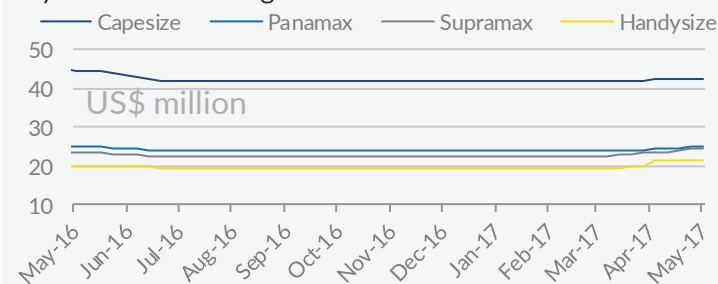


Sale & Purchase Newbuilding Orders

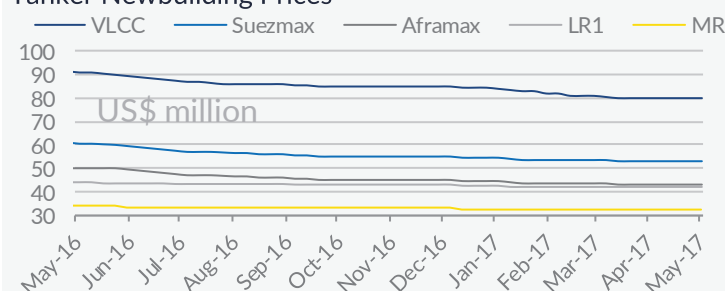
01st - 05th May 2017

The newbuilding market has been seeing some slow sparks of life, though this is not the main driver behind the recent price hikes that have been noted on the offers from shipbuilders. The combination of a push towards higher spec units by shipbuilders and the increased costs of construction have pushed for a significant rise in the price being quoted for dry bulk vessels. This is likely to continue further, especially given the fact that at the current prevailing price levels there are still a number of S. Korean and Japanese shipbuilders which are unable to compete. Given the recent trends, we have also started to see a growing interest from potential buyers, many of which are looking to secure these current price levels before they break away to much higher levels. As such we are still on speculative ordering rather than ordering on market fundamentals, as even though secondhand asset prices have increased they are still too low to excuse the growing interest in newbuildings.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	05 May	31 Mar	±%	last 5 years		
				Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	42.5	42.0	1.2%	41.8	48.3	58.0
Kamsarmax (82,000dwt)	26.0	24.8	5.1%	24.3	27.4	30.8
Panamax (77,000dwt)	25.0	24.0	4.2%	23.8	26.6	29.5
Ultramax (64,000dwt)	24.5	23.5	4.3%	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	24.3	27.3

Indicative Wet NB Prices (US\$ million)

	05 May	31 Mar	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	80.0	80.0	0.0%	80.0	93.0	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	50.2	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	198.9	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	4 + 4	320,000 dwt	SAMSUNG, S. Korea	\$ 81.3m	CAPITAL MARITIME & TRADING - Greece	2019	
TANKER	2 + 2	320,000 dwt	HYUNDAI HEAVY, S. Korea	\$ 80.0m	FRONTLINE - Norway	2019	
TANKER	6 + 6	51,000 dwt	HYUNDAI VINASHIN, Vietnam	\$ 31.0m	D'AMICO - Italy	2018	
TANKER	4	38,000 dwt	NANTONG ZIANGYU, CHINA, China	N/A	TB MARINE - German	2018-2019	IMO II
LNG	2	7,500 cbm	SAMSUNG HEAVY INDUSTRIES, S. Korea	N/A	KOREA LINE - S. Korea	MAY-DEC 2019	
PAX	1	800 pax	TAIZHOU KOUAN SHIPYARD, China	\$ 10.4m	BEIBU GULF TOURISM - China	2018	
PAX	4 + 6	200 pax	CMHI JIANSU, China	N/A	SUNSTONE SHIPS - U. S. A.	2019 - 2024	Cruise, Ice class 1A, dual fuel
REEFER	1	5,000 dwt	HAVYARD LEIRVIK, Norway	N/A	SOLVTRANS - Norway	2019	116m long and 23m wide
RESEARCH	1	183 gt	VARD TULCEA, Romania	N/A	ROSELLINIS FOUR-10 - Norway	Jan 2020	

Sale & Purchase Secondhand Sales

01st - 05th May 2017

On the dry bulk side, A notable slowdown was to be noted this week, with activity now considerably slower than what we have become accustomed to over the past couple of months. Despite this we are still seeing improvement in prices, though given the slower pace of transactions and the slight correction in rates, we may well be reaching a plateau in this regard, waiting for the next rally in freight rates for further price gains to be noted.

On the tanker side, things are still relatively slow, though we did manage to see a couple of sales in the larger crude oil carriers this week, something that had been missing from the market for some weeks now. On the product tankers range interest is still there and prices have once more started to show some upward movement, though this has mainly been for the more modern tonnage rather than for vessels beyond 10 year old.

Indicative Dry Bulk Values (US\$ million)

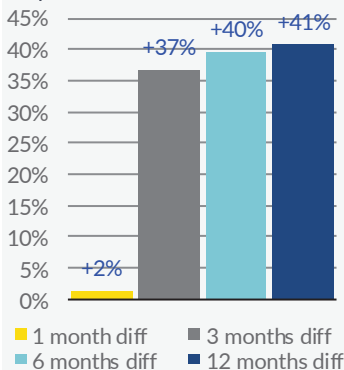
		05 May		31 Mar	±%	last 5 years		
		05 May	31 Mar	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	42.0	40.5	3.7%	34.5	45.5	65.0	
180k dwt	5 year old	33.5	33.0	1.5%	23.0	34.1	53.0	
170k dwt	10 year old	24.0	19.5	23.1%	12.0	22.4	38.0	
150k dwt	15 year old	13.0	11.5	13.0%	6.5	13.5	25.0	
Panamax								
82k dwt	Resale	29.0	28.0	3.6%	22.5	28.3	34.0	
82k dwt	5 year old	21.0	20.5	2.4%	11.5	19.4	28.0	
76k dwt	10 year old	14.0	13.5	3.7%	7.3	13.6	23.0	
74k dwt	15 year old	8.0	7.5	6.7%	3.5	8.7	14.5	
Supramax								
62k dwt	Resale	26.5	25.5	3.9%	19.0	26.6	33.0	
58k dwt	5 year old	18.5	16.0	15.6%	11.0	18.7	27.0	
56k dwt	10 year old	13.0	11.0	18.2%	6.0	13.3	22.0	
52k dwt	15 year old	8.5	7.5	13.3%	3.5	8.3	13.5	
Handysize								
37k dwt	Resale	20.0	19.5	2.6%	17.0	21.5	26.0	
32k dwt	5 year old	14.0	13.5	3.7%	7.8	15.2	22.0	
32k dwt	10 year old	8.0	7.5	6.7%	6.0	11.0	16.8	
28k dwt	15 year old	5.5	4.5	22.2%	3.5	7.0	11.0	

Indicative Tanker Values (US\$ million)

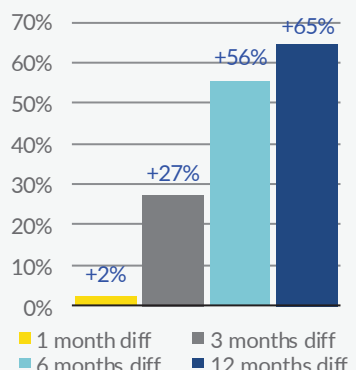
		05 May		31 Mar	±%	last 5 years		
		05 May	31 Mar	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	83.0	83.0	0.0%	80.0	92.5	105.0	
310k dwt	5 year old	63.0	63.0	0.0%	55.0	67.9	84.0	
250k dwt	10 year old	43.0	43.0	0.0%	34.5	45.1	59.0	
250k dwt	15 year old	23.0	26.0	-11.5%	16.9	27.8	41.0	
Suezmax								
160k 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	18.5	-5.4%	14.0	18.8	23.0	
Aframax								
110k dwt	Resale	43.5	43.5	0.0%	39.0	48.2	57.0	
110k dwt	5 year old	29.5	29.5	0.0%	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

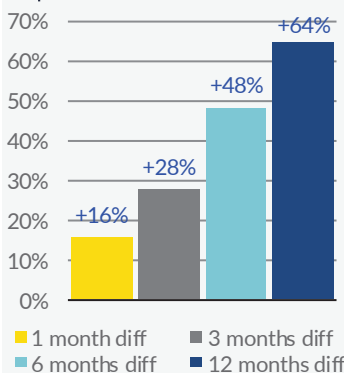
Capesize



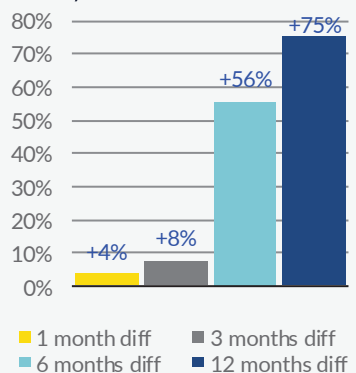
Panamax



Supramax

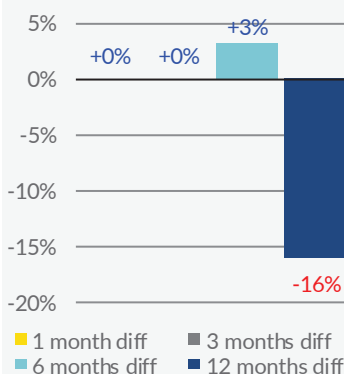


Handysize

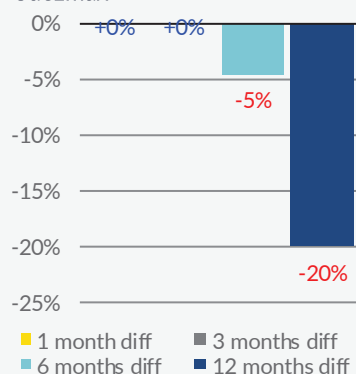


Price movements of 5 year old Tanker assets

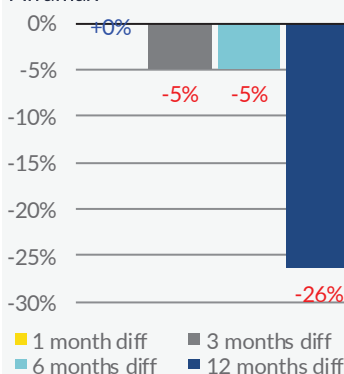
VLCC



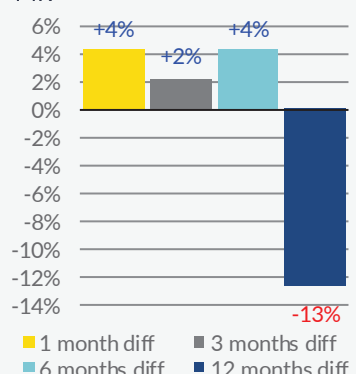
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



01st - 05th May 2017

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	GENER8 THESEUS	299,392	2016	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W		\$ 81.0m	Malaysian - MISC Bhd	Sale was agreed 6 weeks ago on buyers subs
VLCC	GENER8 NOBLE	298,991	2016	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 81.0m		
SUEZ	GENER8 ORION	160,289	2002	SAMSUNG HEAVY, S. Korea	B&W		\$ 12.8m	Indian	committed, SS/DD due June '17
MR	KIRSTIN	50,078	2009	SPP PLANT & SHBLDG - S, S. Korea	MAN-B&W	Epoxy coated	\$ 19.3m	U. K. Based - Union Maritime	on subs, IMO III
MR	STI SAPPHIRE	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	Epoxy coated	\$ 28.0m	Chilean - CMC Tankers	Subject to ENAP tender
MR	STI EMERALD	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	Epoxy coated	\$ 28.0m		
MR	MARE BALTIC	38,402	2008	GUANGZHOU INTERNATIONA, China	MAN-B&W	Epoxy coated	\$ 12.5m	undisclosed	IMO III, on subs
PROD/ CHEM	MTM PRINCESS	20,963	1999	SHIN KURUSHIMA AKITSU, Japan	Mitsubishi	StSt	\$ 10.8m	undisclosed	IMO II/II

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	laid up in Zhoushan since Nov '16
CAPE	TRITON CONDOR	180,274	2009	KOYO MIHARA, Japan	MAN-B&W		\$ 28.3m	Greek - Navios Maritime	dely Aug '17 after current TC to MOL expires
KMAX	TSUNEISHI FUKUYAMA 1572	81,600	2018	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W		\$ 29.0m	undisclosed	August, 2018 build
SMAX	MARJATTA P	56,023	2006	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	4 X 30t CRANES	\$ 11.95m	Bangladeshi - Meghna Marine	
SMAX	TAI HARMONY	51,008	2001	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 6.8m	undisclosed	
HMAX	ZHI CHENG	43,246	1994	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	4 X 25t CRANES	N/A	Chinese	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	BARBADOS	4,330	2010	HHIC-PHIL INC, Philippines	MAN-B&W		\$ 9.5m	Turkish - Kardeniz Denizcilik	previous sale failed
FEEDER	AJA IPSA	1,858	2004	JIANGSU YANGZIJANG, China	MAN-B&W		\$ 5.3m	undisclosed	
FEEDER	DAE SUN 606	1,785	2017	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W		\$ 20.4m	Japanese	
FEEDER	KMTC INCHEON	1,675	1998	KANASASHI - TOYOHASHI, Japan	Mitsubishi		\$ 4.5m	undisclosed	
FEEDER	MARE FRIO	1,200	2003	PEENE-WERFT, Germany	MAN-B&W		\$ 5.3m	German	Shallow draft
FEEDER	CONTRAIL SKY	907	2009	KYOKUYO ZOSEN CHOFU, Japan	MAN-B&W		\$ 6.5m	undisclosed	

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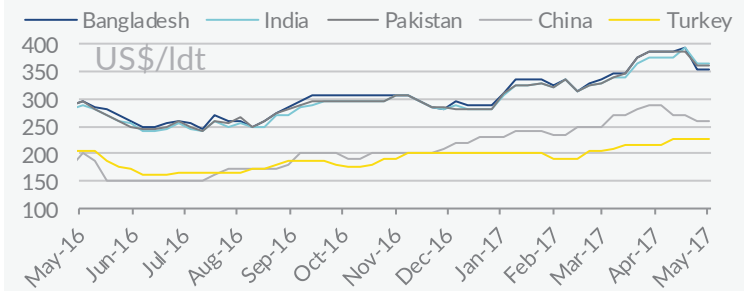
Sale & Purchase

Demolition Sales

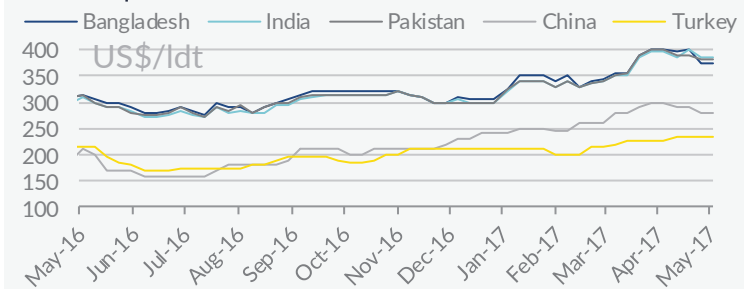
01st - 05th May 2017

There is still some downward pressure in terms of pricing. Despite this however we were still able to see a couple of higher end deals being concluded this past week, possibly showing some aggressive competition amongst cash buyers in order to secure higher spec units. The lack of available demo candidates is also still playing an important role in this regard, especially as we approach ever closer to the monsoon season and the Ramadan holidays. At the other end of the spectrum however, we still have a softening trend in steel plate prices to deal with and for now it seems as though the U.S. dollar will be in a strengthening mood which could squeeze things further. Nevertheless, for the moment it looks as though the market has managed to hold its ground allowing some to hope that things will keep at their going rates at least until mid June.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		05 May	28 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	355	355	0.0%	220	374	475
	India	365	365	0.0%	225	376	500
	Pakistan	360	360	0.0%	220	374	475
Far East Asia							
	China	260	260	0.0%	110	268	425
Mediterranean							
	Turkey	225	225	0.0%	145	239	355

Indicative Wet Prices (\$/Ldt)

		05 May	28 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	375	375	0.0%	245	395	495
	India	385	385	0.0%	250	398	510
	Pakistan	380	380	0.0%	245	396	500
Far East Asia							
	China	280	280	0.0%	120	284	445
Mediterranean							
	Turkey	235	235	0.0%	150	249	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	POS CHALLENGER	148,914	1992	S. Korea	17,493	\$ 375/Ldt	undisclosed	dely Indian Subcontinent
Tanker	ORIENTAL GREEN	99,991	1998	S. Korea	17,277	\$ 385/Ldt	undisclosed	Dely India/bangladesh in buyers option
Bulker	FU DA	71,330	1997	Japan	9,799	N/A	Chinese	
Cont	AL ENDEAVOR	61,441	2003	Japan	22,421	\$ 391/Ldt	undisclosed	bss 'as is' Philippines
Tanker	POTENGI	55,067	1991	Brazil	14,409	N/A	Indian	
Bulker	KANG ZHONG	50,508	2002	China	8,854	N/A	Chinese	
Bulker	BEI HAI	45,178	1995	Japan	7,666	N/A	Chinese	
Tanker	VRIES VIENA	32,396	1995	Ukraine	10,650	\$ 371/Ldt	Bangladeshi	
Bulker	XIANGZHI	26,712	1987	Japan	5,494	N/A	Chinese	
Cont	MCC JAVA	21,478	1994	S. Korea	7,002	N/A	Chinese	
Reefer	PACIFIC BREEZE	10,966	1990	Yugoslavia	6,851	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities



01st - 05th May 2017

Credit Suisse is bringing forward the winding up of its legacy loans division.

"We now plan to complete the wind-down of the Strategic Resolution Unit (SRU) by the end of 2018," it said. The Swiss bank is accelerating the release of capital from the SRU by a year. The SRU logged a pre-tax loss of CHF 539m (\$545m) in the first quarter, against CHF 1.25bn a year ago.

Its risk-weighted assets (RWAs) stood at \$41.3bn, a decrease of \$25.6bn from the first quarter of 2016. Leverage exposure was \$82.6bn, down \$20.8bn. It has achieved the reductions through "wholesale portfolio exits, the sale of certain loan facilities to third parties, and the continued novations, compressions and unwinds across our legacy investment banking derivatives portfolio," it said.

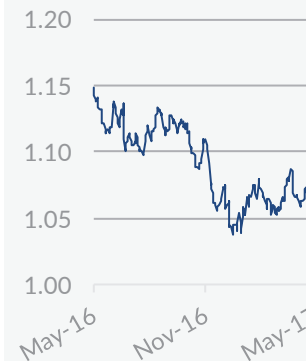
Overall loan-loss provisions were CHF 53m from CHF 150m, with the SRU accounting for CHF 24m of this, from CHF 115m in 2016.

Source: Tradewinds

	05 May	31 Mar	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.35	2.40	-2.0%	1.37	2.02	2.61
S&P 500	2,399.3	2,362.7	1.5%	2,001	2,215	2,399
Nasdaq	6,100.8	5,911.7	3.2%	4,594	5,366	6,101
Dow Jones	21,006.9	20,663.2	1.7%	17,140	19,129	21,116
FTSE 100	7,297.4	7,322.9	-0.3%	5,924	6,887	7,430
FTSE All-Share UK	4,006.8	3,990.0	0.4%	3,238	3,750	4,042
CAC40	5,432.4	5,122.5	6.0%	4,030	4,632	5,432
Xetra Dax	12,716.9	12,312.9	3.3%	9,269	10,940	12,717
Nikkei	19,445.7	18,909.3	2.8%	1,667	17,697	19,634
Hang Seng	24,476.4	24,111.6	1.5%	19,694	22,647	24,698
DJ US Maritime	235.9	231.6	1.8%	170.4	211.2	240.0
Currencies						
\$ per €	1.10	1.07	2.6%	1.04	1.09	1.14
\$ per £	1.29	1.25	3.5%	1.21	1.29	1.49
£ per €	0.85	0.86	-0.8%	0.76	0.85	0.91
¥ per \$	112.5	111.6	0.7%	100.0	108.5	118.1
\$ per Au\$	0.74	0.76	-3.3%	0.72	0.75	0.77
\$ per NoK	0.12	0.12	-0.8%	0.11	0.12	0.13
\$ per SFr	0.99	1.00	-1.3%	0.96	0.99	1.03
Yuan per \$	6.90	6.89	0.2%	6.50	6.77	6.96
Won per \$	1,138.3	1,117.5	1.9%	1,092.8	1,147.5	1,210.7
\$ INDEX	104.8	104.5	0.3%	97.9	102.7	108.3
Commodities						
Gold \$	1,228.1	1,244.9	-1.3%	1,125.7	1,258.7	1,366.3
Oil WTI \$	46.2	50.6	-8.7%	39.5	48.8	54.5
Oil Brent \$	49.1	52.8	-7.1%	41.8	50.8	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	63.4	81.6	-22.3%	47.9	67.9	94.5
Coal Price Index	73.5	75.8	-3.0%	53.1	73.8	101.5
White Sugar	441.8	479.1	-7.8%	441.8	529.5	613.5

Currencies

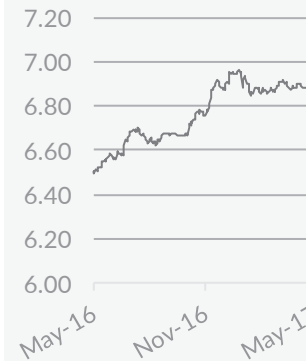
US Dollar per Euro



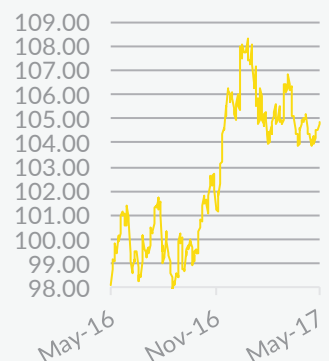
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

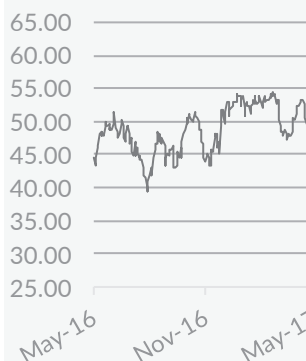
Iron Ore (TSI)



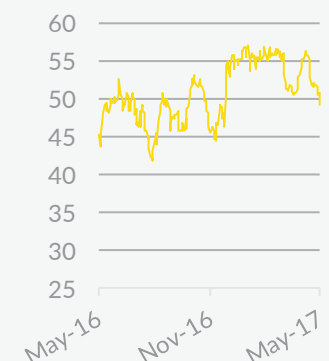
Coal Price Index



Oil WTI \$



Oil Brent \$



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01st - 05th May 2017 | Week 18

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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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