

Weekly Shipping Market Update

06th - 09th June 2017 | Week 23

Market Analysis

News of U.S. inventory decline has hit the market by surprise with prices of the commodity showing some quick revival as OPEC continues to push with its production cuts limiting trading volumes and increasing bullish sentiment amongst investors. The prevailing sentiment has been holding for some months now that the supply glut has managed to still hold despite efforts that had been made since the final quarter of 2016. We are likely seeing a reversal to the prevailing trends and as such an increase demand which could help bolster the price of crude oil further. This however could have negative repercussions on the tanker trade, as the continual limit of production volumes could end up leaving for a sluggish trade and limited activity in the freight market. On the plus side, however we may well see an increased demand for imports from the U.S. in the case that an effort is made to bolster inventories once more.

The positive sign from all of this is that we are starting to see a slight revival in demand, especially from Western economies, while the Far East should continue to keep its insatiable demand going. It is too early to tell if this recent trend will last or if it's just a small temporary movement rather than a prevailing long-term trend. At the same time the tanker fleet has continued to grow over the first five months of the year, having now reached a growth rate of 2.41% for the year so far. At the same time the orderbook is still in double digits, with the overall ratio of vessels on order against the in-service fleet now holding at 11.95%. The size segments facing the greatest threat from their orderbook are the crude oil tankers, with Suezmaxes holding at a ratio of 15.54%, while closely following this are the Aframaxes and finally the VLCCs with 14.87% and 14.15% respectively. Given that the percentage of vessels in the active fleet which are above 20 years of age is relatively limited in comparison, we are likely looking at a fair amount of growth in the fleet over the coming years, something that could potentially leave us with an increased imbalance of demand and supply in the freight market and a further deterioration of the prevailing rates. The hope is that consumption will step up and help bolster trade from non-OPEC members, while any increases in the price of crude oil this could trigger could possibly also allow for OPEC to ease its production cuts rather than further intensify them during the course of the year.

What's certain at this point is that the tanker freight market is still under pressure and given the recent softening trends being seen across all the crude oil tanker segments over the past couple of weeks, it looks as though the summer period has gotten off to a relatively slow start. The average time charter equivalent rates for these sizes has continually held below the freight levels noted during the same period last year, though it is important to note that they are still at a relatively better shape than what was being seen between 2010-2014. As such it seems wise to tread carefully right now, despite the fact that we have started to see some positive signs in the underlining demand fundamentals of the market.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	09 Jun		W-O-W change	
			±Δ	±%
BDI	849		▲ 19	2.3%
BCI	1,438		▲ 64	4.7%
BPI	813		▲ 21	2.7%
BSI	654		▼ -20	-3.0%
BHSI	425		▼ -21	-4.7%

Tanker Freight Market

	09 Jun		W-O-W change	
			±Δ	±%
BDTI	702		▼ -40	-5.4%
BCTI	539		▼ -15	-2.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	09 Jun		±Δ	±%
Bulkers	79		▲ 1	0.9%
Cont	93		0	0.0%
Tankers	88		▲ 1	0.8%
Gas	92		▼ 0	-0.1%

Secondhand Market

Aggregate Price Index			M-O-M change	
	09 Jun		±Δ	±%
Capesize	58		▲ 2	3.3%
Panamax	55		▲ 0	0.6%
Supramax	60		▲ 0	0.6%
Handysize	56		▲ 0	0.8%
VLCC	82		▲ 1	1.6%
Suezmax	74		▲ 2	2.4%
Aframax	84		▲ 2	2.6%
MR	105		▲ 1	1.3%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	09 Jun		±Δ	±%
Dry	292		0	0.0%
Wet	310		0	0.0%

Economic Indicators

	09 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,267		▲ 39	3.1%
Oil WTI \$	46		▼ 0	-0.8%
Oil Brent \$	48		▼ -1	-1.9%
Iron Ore	55		▼ -9	-13.9%
Coal	81		▲ 8	10.2%

We care.

We deliver.

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

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

06th - 09th June 2017

Capesize - Things started to look up in the larger size vessels, with the resistance presented by owners starting to gain traction and the fresh flow of enquiries starting to help the upward movement in freight rates. The Atlantic was the main region to gain significant ground with a firm strengthening being seen on the overall rates that are reported there. The Pacific was slowly starting to follow, however it seems as though the momentum there has only just started to gain pace. It now looks as though things will continue to firm over the next couple of days, with further fresh enquiries from major owners now starting to emerge.

Panamax - It seems as though the market here too is starting to show a shift in fortunes, with the ECSA now managing to provide support to the market and propping up overall sentiment. The good activity levels being noted in the Atlantic seem to have gained pace now and with the East now starting to also look more active we should see further gains over the next couple of days.

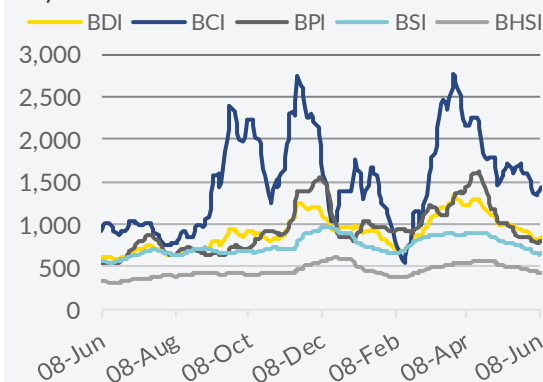
Supramax - The market was overall let down by the slow start to the week, however as we moved closer to the final days of the week things seemed to be heading towards an improvement. Things were starting to look more active in the ECSA, while the Pacific was also showing improved signs of life.

Handysize - A still quiet overall market with limited trickle down effect being seen from the improved activity of the larger sizes. Expectations are for slightly better levels to show face now, especially from ECSA where position lists have started to clear up relatively well and some positive gains have already been noted.

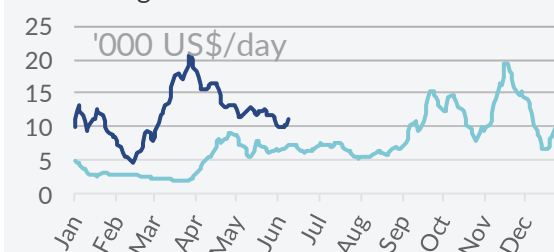
Spot market rates & indices

		09 Jun	02 Jun	±%	Average 2017	2016
Baltic Dry Index						
BDI		849	830	2.3%	994	677
Capesize						
BCI		1,438	1,374	4.7%	1,616	1,031
BCI 5TC		\$ 11,021	\$ 9,965	10.6%	\$ 12,003	\$ 7,400
ATLANTIC RV		\$ 9,877	\$ 7,264	36.0%	\$ 12,461	\$ 7,775
Cont / FEast		\$ 21,083	\$ 19,817	6.4%	\$ 22,114	\$ 13,856
PACIFIC RV		\$ 11,723	\$ 10,650	10.1%	\$ 11,546	\$ 7,070
FEast / ECSA		\$ 11,229	\$ 11,296	-0.6%	\$ 11,592	\$ 7,164
Panamax						
BPI		813	792	2.7%	1,075	696
BPI - TCA		\$ 6,517	\$ 6,358	2.5%	\$ 8,626	\$ 5,566
ATLANTIC RV		\$ 6,090	\$ 5,425	12.3%	\$ 8,939	\$ 6,139
Cont / FEast		\$ 11,873	\$ 11,577	2.6%	\$ 14,106	\$ 9,818
PACIFIC RV		\$ 5,549	\$ 5,716	-2.9%	\$ 7,972	\$ 5,161
FEast / Cont		\$ 2,556	\$ 2,714	-5.8%	\$ 3,486	\$ 1,144
Supramax						
BSI		654	674	-3.0%	792	602
BSI - TCA		\$ 7,406	\$ 7,615	-2.7%	\$ 8,510	\$ 6,212
USG / FEast		\$ 15,822	\$ 16,553	-4.4%	\$ 18,612	\$ 9,760
Med / FEast		\$ 13,066	\$ 13,731	-4.8%	\$ 14,307	\$ 9,635
PACIFIC RV		\$ 6,393	\$ 6,586	-2.9%	\$ 7,147	\$ 5,197
FEast / Cont		\$ 3,580	\$ 3,640	-1.6%	\$ 3,878	\$ 3,272
USG / Skaw		\$ 12,444	\$ 13,172	-5.5%	\$ 15,146	\$ 9,845
Skaw / USG		\$ 5,194	\$ 5,922	-12.3%	\$ 6,545	\$ 4,196
Handysize						
BHSI		425	446	-4.7%	483	365
BHSI - TCA		\$ 6,188	\$ 6,503	-4.8%	\$ 7,041	\$ 5,277
Skaw / Rio		\$ 5,130	\$ 5,300	-3.2%	\$ 5,826	\$ 4,640
Skaw / Boston		\$ 5,283	\$ 5,575	-5.2%	\$ 5,816	\$ 4,832
Rio / Skaw		\$ 8,133	\$ 7,866	3.4%	\$ 9,612	\$ 6,720
USG / Skaw		\$ 8,157	\$ 8,282	-1.5%	\$ 9,632	\$ 7,056
SEAsia / Aus / Jap		\$ 5,793	\$ 6,371	-9.1%	\$ 6,475	\$ 4,339
PACIFIC RV		\$ 5,607	\$ 6,129	-8.5%	\$ 6,245	\$ 5,146

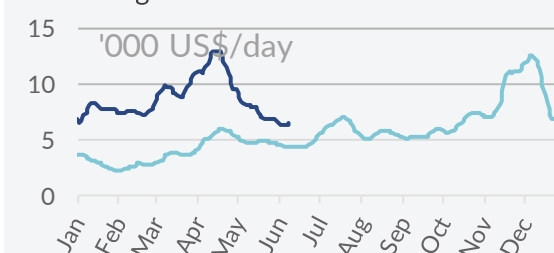
Dry Bulk Indices



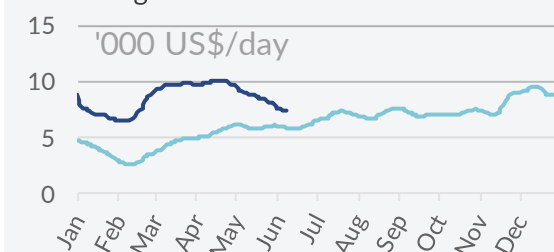
BCI Average TCE



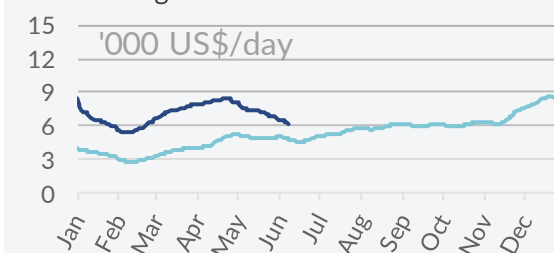
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

06th - 09th June 2017

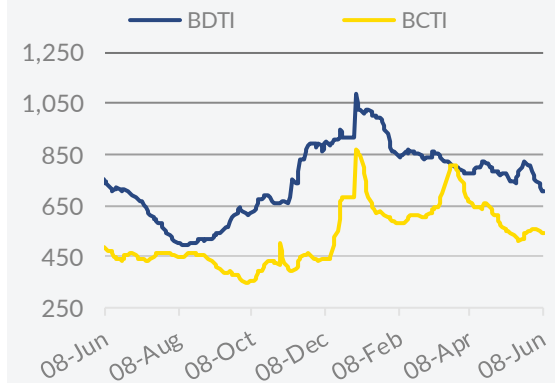
Crude Oil Carriers - Despite the revival that had been noted in the two previous weeks, things started to look more sluggish over the past week for the larger VLs in the MEG. A halt in fresh enquiries was quick in changing the overall mood and it looks as though we may see further drops in the short run. For Suezmaxes things seemed to continue in the same direction as was being noted in the past weeks, with both the WAF and Black Sea/Med regions loosing ground in terms of reported freight rates. Things were also in a downward correction phase in the Aframax, with only a marginal balance being seen in the North Sea/Baltic, while all other regions were showing slower fresh interest and a fair drop in rates.

Oil Products - In the products market, DPP routes were still showing mixed messages with the Far East and Caribs holding some positive momentum while elsewhere things were still showing a downward correction. On the CPP front, there was still positive gains to be noted, with the only exception being that of fixtures out of the Continent and a slight downward pressure being felt in the Far East.

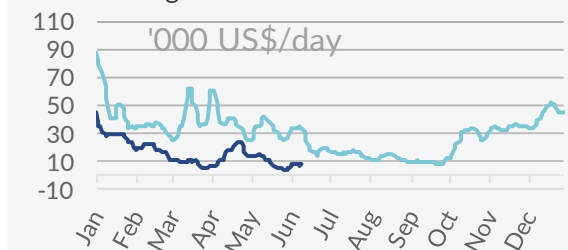
Spot market rates & indices

		09 Jun	02 Jun	±%	Average 2017	2016
Baltic Tanker Indices						
BDTI		702	742	-5.4%	842	730
BCTI		539	554	-2.7%	634	491
VLCC						
MEG-USG	WS	25.70	26.68	-3.7%	34.91	35.46
	\$/day	-\$ 3,503	-\$ 2,960	-18.3%	\$ 3,242	\$ 18,511
MEG-SPORE	WS	52.04	52.92	-1.7%	66.09	60.57
	\$/day	\$ 39,184	\$ 39,216	-0.1%	\$ 52,615	\$ 53,871
MEG-JAPAN	WS	50.33	51.42	-2.1%	64.46	59.11
	\$/day	\$ 18,040	\$ 18,648	-3.3%	\$ 28,099	\$ 42,341
WAF-USG	WS	55.00	58.00	-5.2%	67.30	64.79
	\$/day	\$ 62,507	\$ 66,621	-6.2%	\$ 79,701	\$ 81,300
SUEZMAX						
WAF-USAC	WS	62.50	72.50	-13.8%	81.34	71.68
	\$/day	\$ 31,832	\$ 39,092	-18.6%	\$ 45,292	\$ 41,669
BSEA-MED	WS	74.20	79.63	-6.8%	92.24	84.23
	\$/day	\$ 6,965	\$ 9,247	-24.7%	\$ 16,281	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	95.56	97.50	-2.0%	102.73	103.36
	\$/day	\$ 6,131	\$ 6,055	1.3%	\$ 10,453	\$ 23,003
MEG-SPORE	WS	97.56	98.78	-1.2%	114.66	99.78
	\$/day	\$ 5,969	\$ 6,072	-1.7%	\$ 9,249	\$ 16,988
CARIBS-USG	WS	93.06	114.72	-18.9%	124.01	106.76
	\$/day	\$ 3,121	\$ 8,391	-62.8%	\$ 10,876	\$ 16,423
BALTIC-UKC	WS	66.67	71.39	-6.6%	92.51	81.18
	\$/day	\$ 4,513	\$ 5,795	-22.1%	\$ 16,581	\$ 23,914
DPP						
CARIBS-USAC	WS	115.00	115.00	0.0%	131.04	112.34
	\$/day	\$ 22,583	\$ 22,382	0.9%	\$ 27,450	\$ 23,804
ARA-USG	WS	113.13	115.00	-1.6%	126.84	101.78
	\$/day	\$ 23,104	\$ 24,145	-4.3%	\$ 27,362	\$ 24,883
SEASIA-AUS	WS	102.25	101.94	0.3%	108.32	98.52
	\$/day	\$ 9,937	\$ 9,764	1.8%	\$ 11,065	\$ 19,768
MED-MED	WS	93.33	98.39	-5.1%	114.64	97.08
	\$/day	\$ 6,484	\$ 7,627	-15.0%	\$ 13,379	\$ 16,861
CPP						
MEG-JAPAN	WS	90.63	89.00	1.8%	101.37	91.35
	\$/day	\$ 6,577	\$ 6,090	8.0%	\$ 8,298	\$ 15,145
CONT-USAC	WS	140.28	148.33	-5.4%	154.55	104.70
	\$/day	\$ 8,315	\$ 8,923	-6.8%	\$ 9,600	\$ 8,637
CARIBS-USAC	WS	140.00	140.00	0.0%	141.50	114.82
	\$/day	\$ 23,248	\$ 23,111	0.6%	\$ 23,252	\$ 18,531
USG-CONT	WS	112.50	111.88	0.6%	106.05	82.20
	\$/day	\$ 4,690	\$ 4,215	11.3%	\$ 3,349	\$ 5,194

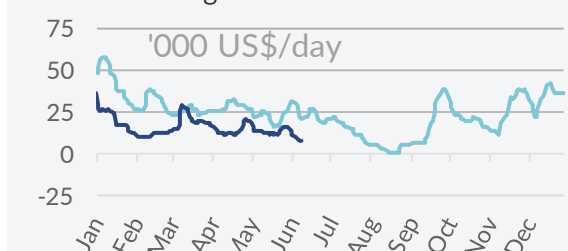
Tanker Indices



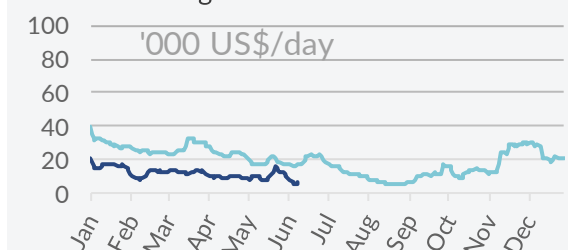
VLCC Average TCE



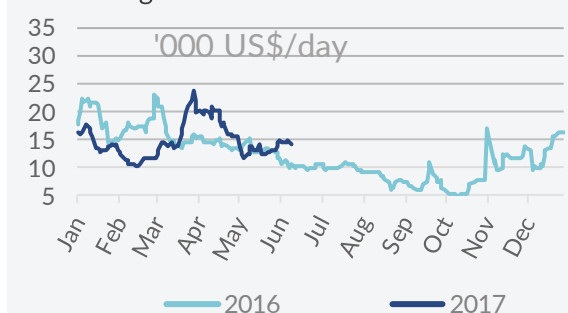
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

06th - 09th June 2017

Dry Bulk period market TC rates

	09 Jun	05 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,000	\$ 16,000	-6.3%	\$ 6,200	\$ 14,105	\$ 31,450
36 months	\$ 15,000	\$ 15,750	-4.8%	\$ 6,950	\$ 14,761	\$ 25,200
Panamax						
12 months	\$ 8,750	\$ 10,500	-16.7%	\$ 4,950	\$ 9,364	\$ 15,450
36 months	\$ 10,000	\$ 12,000	-16.7%	\$ 6,200	\$ 10,034	\$ 15,325
Supramax						
12 months	\$ 9,000	\$ 9,500	-5.3%	\$ 4,450	\$ 9,213	\$ 13,950
36 months	\$ 9,500	\$ 10,250	-7.3%	\$ 6,200	\$ 9,602	\$ 13,700
Handysize						
12 months	\$ 7,750	\$ 8,000	-3.1%	\$ 4,450	\$ 7,660	\$ 10,450
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 5,450	\$ 8,189	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "TRITON", 75336 dwt, built 2001, dely Donghae 09/11 Jun, \$6,500, for 13/16 months trading, to Ausca Shipping

M/V "OCEANIS", 75211 dwt, built 2001, dely retro Krishnapatnam 30 May, \$7,000, for 14/17 months trading, to Ausca Shipping

M/V "GRAND BREAKER", 56651 dwt, built 2011, dely Lagos 10/11 Jun, \$7,500, for 3/5 months trading, to Klaveness

M/V "MYRSINI", 82193 dwt, built 2010, dely CJK in d/c 08/10 Jun, \$8,650, for 13/16 months trading, to RWE

M/V "CETUS", 76845 dwt, built 2003, dely passing Singapore 11/12 Jun, \$8,250, for 6/9 months trading, to Hudson

Tanker period market TC rates

	09 Jun	05 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 26,750	\$ 28,000	-4.5%	\$ 18,000	\$ 30,905	\$ 57,750
36 months	\$ 29,000	\$ 28,250	2.7%	\$ 22,000	\$ 31,120	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,574	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,470	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,750	-4.8%	\$ 13,000	\$ 18,450	\$ 30,000
36 months	\$ 16,750	\$ 17,000	-1.5%	\$ 14,750	\$ 18,944	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,924	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,244	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "GLORIC", 300000 dwt, built 2006, \$27,000, for 1 year trading, to BP

M/T "SEA SHELL", 158000 dwt, built 2016, \$22,000, for 6+6 months trading, to ATC

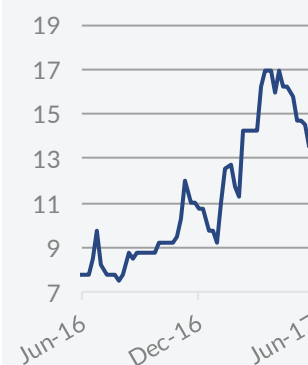
M/T "LADY M", 115000 dwt, built 2003, \$14,500, for 1 year trading, to UNIPEC

M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC

M/T "ZEFYROS", 50200 dwt, built 2013, \$13,250, for 1 year trading, to SCORPIO

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

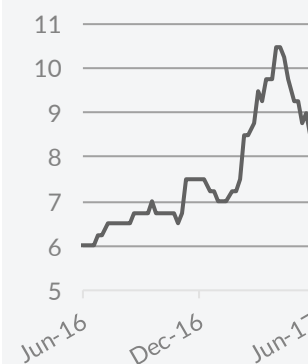
Capesize



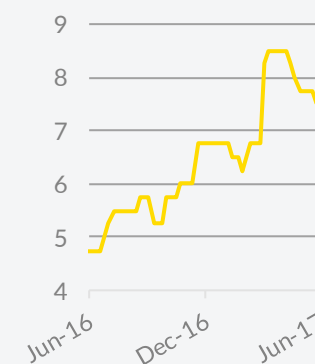
Panamax



Supramax

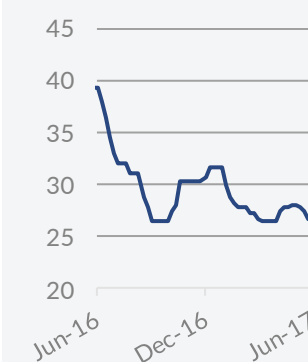


Handysize

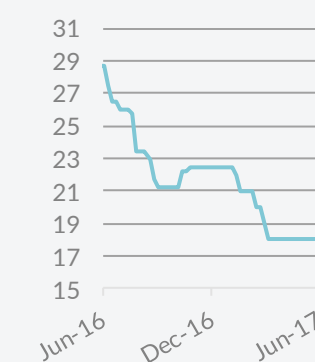


Tanker 12 month period charter rates (USD '000/day)

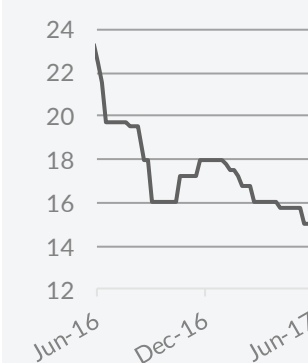
VLCC



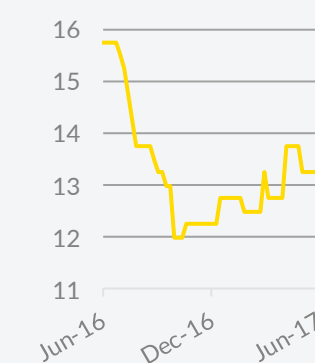
Suezmax



Aframax



MR

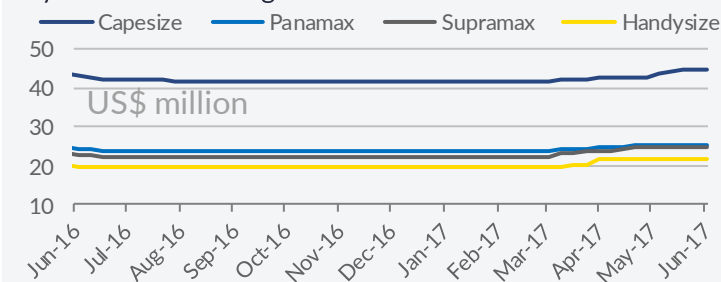


Sale & Purchase Newbuilding Orders

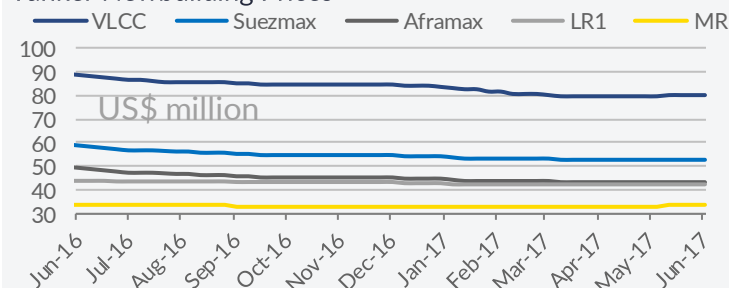
06th - 09th June 2017

We still seem to have a market mainly driven by major deals, with this week information emerging regarding Trafigura's large tanker order as part of a leasing deal with China's Bank of Communications Financial Leasing. Overall however and even when one excludes these large enbloc deals, activity has been strengthening somewhat over the past couple of weeks. We are still seeing evidence of this on the pricing front as well, with quoted prices seemingly on the rise as demand starts to gain further traction. There is still a considerable amount of uncertainty overshadowing all of the main shiptype freight markets, which does in turn keep things under check. However with asset prices having shown an improvement and with China's financial houses making a more prominent push into the shipping finance market, we are likely to see the ordering spell improve even further in the second half of 2017.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	09 Jun	05 May	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	42.5	4.7%	41.8	48.3	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.4	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.6	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	92.0
Panamax (5,200teu)	48.0	48.0	0.0%	48.0	54.1	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.7	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.3	27.3

Indicative Wet NB Prices (US\$ million)

	09 Jun	05 May	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	80.5	80.0	0.6%	80.0	92.8	101.0
Suezmax (160,000dwt)	53.0	53.0	0.0%	53.0	59.9	66.0
Aframax (115,000dwt)	43.0	43.0	0.0%	43.0	50.1	55.0
LR1 (75,000dwt)	42.0	42.0	0.0%	40.5	43.7	47.0
MR (56,000dwt)	33.5	32.5	3.1%	32.5	34.8	37.3
Gas						
LNG 160k cbm	188.0	190.0	-1.1%	188.0	198.8	202.0
LPG LGC 80k cbm	70.5	70.0	0.7%	70.0	74.0	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	43.2	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	3	325,000 dwt	HHI, S. Korea	rgn \$ 75.0m	POLARIS - S. Korea	2019	subj to long term TC to VALE
BULKER	2 + 2	82,000 dwt	CHENGXI SHIPYARD, China	N/A	undisclosed	2018-2019	leased back from China's CSSC Leasing
BULKER	2 + 2	82,000 dwt	CHENGXI SHIPYARD, China	N/A	undisclosed	2018-2019	leased back from China's BOCOM Leasing
BULKER	3	64,000 dwt	CIC (JIANGSU), China	N/A	TOMINI SHIPPING - U. A. E.	2019-2020	
BULKER	1	63,000 dwt	IMABARI, Japan	N/A	JAPANESE LEASING - Japan	2020	8+1+1 year TC to Belships with P.O. from year 4
GAS	6	170,000 cbm	SAMSUNG & DAEWOO, S. Korea	\$ 200.0m	FLEX LNG - Norway	2018-2019	LNG
FERRY	1	310 ceu	MHI SHIMONOSEKI, Japan	N/A	TAIHEIYO FERRY - Japan	2019	310 vehicles and 543 passengers
FERRY	1	130 ceu	TERSAN, Turkey	N/A	FJORD 1 - Norway	2018	130 cars
FERRY	1	120 ceu	TERSAN, Turkey	N/A	FJORD 1 - Norway	2018	120 cars
FERRY	2	44 ceu	DAMEN GALATI, Romania	N/A	BC FERRIES - Canada	2020	44 vehicles and up to 300 passengers

Sale & Purchase Secondhand Sales

06th - 09th June 2017

On the dry bulk side, things are still moving at a slow pace, with this week again characterized by a relatively low number of transactions coming to light. This slower activity has also been heavily reflected in in asset prices, where we have seen a temporary plateau which looks as though it could hold for at least a couple of weeks. The main change will be a firming in the freight market, with any quick revival in rates likely to quickly bolster buying interest once more and through a bit more speculation in the mix.

On the tanker side, there was considerable movement to be noted in the Suezmax segment this past week, with a number of units changing hand while also showing a slight revival in price levels. Overall it looks as though buying interest is slowly starting to return in this sector and that over the summer period may well have an increase in activity in stall for us.

Indicative Dry Bulk Values (US\$ million)

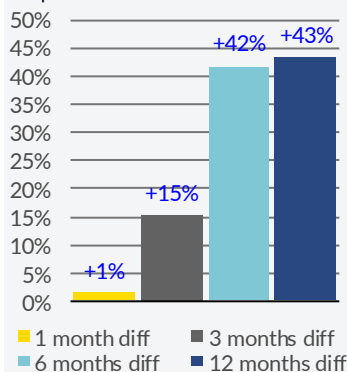
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		09 Jun	05 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	44.50	42.00	6.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	33.50	1.5%	23.0	34.1	53.0
170k dwt	10 year old	24.50	24.00	2.1%	12.0	22.4	38.0
150k dwt	15 year old	13.50	13.00	3.8%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.50	29.00	1.7%	22.5	28.3	34.0
82k dwt	5 year old	20.75	20.75	0.0%	11.5	19.4	28.0
76k dwt	10 year old	14.00	14.00	0.0%	7.3	13.7	23.0
74k dwt	15 year old	8.00	8.00	0.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	27.00	26.50	1.9%	19.0	26.6	33.0
58k dwt	5 year old	18.00	18.00	0.0%	11.0	18.7	27.0
56k dwt	10 year old	12.50	12.50	0.0%	6.0	13.3	22.0
52k dwt	15 year old	7.75	7.75	0.0%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	20.50	20.00	2.5%	17.0	21.4	26.0
37k dwt	5 year old	13.50	13.50	0.0%	7.8	15.2	22.0
32k dwt	10 year old	7.75	7.75	0.0%	6.0	10.9	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	7.0	11.0

Indicative Tanker Values (US\$ million)

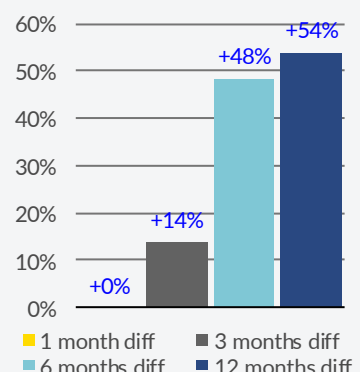
Indicative Tanker Values (US\$ million)					last 5 years		
		09 Jun	05 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	85.50	83.00	3.0%	80.0	92.3	105.0
310k dwt	5 year old	65.00	63.00	3.2%	55.0	67.9	84.0
250k dwt	10 year old	43.00	43.00	0.0%	34.5	45.0	59.0
250k dwt	15 year old	23.00	23.00	0.0%	16.9	27.7	41.0
Suezmax							
160k dwt	Resale	57.00	54.00	5.6%	53.0	62.5	73.0
150k dwt	5 year old	43.50	42.00	3.6%	38.0	48.3	62.0
150k dwt	10 year old	28.50	28.50	0.0%	24.0	32.9	44.5
150k dwt	15 year old	17.50	17.50	0.0%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	44.50	43.50	2.3%	39.0	48.2	57.0
110k dwt	5 year old	30.50	29.50	3.4%	27.0	35.7	47.5
105k dwt	10 year old	19.50	18.50	5.4%	16.0	23.0	33.0
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0
MR							
52k dwt	Resale	34.50	33.50	3.0%	32.0	36.1	39.0
52k dwt	5 year old	24.50	24.00	2.1%	22.0	26.1	31.0
45k dwt	10 year old	17.00	17.00	0.0%	14.0	17.6	21.0
45k dwt	15 year old	10.00	10.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

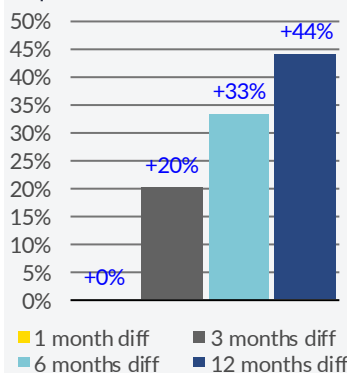
Capesize



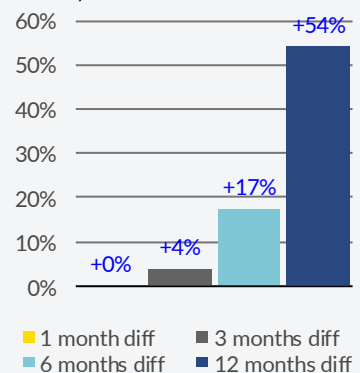
Panamax



Supramax

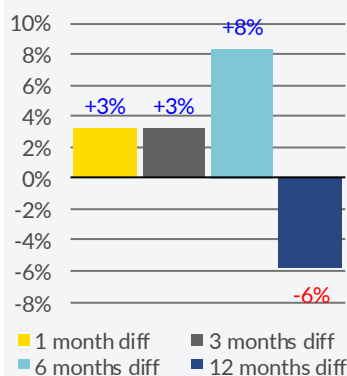


Handysize

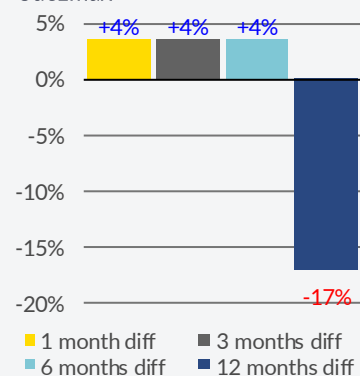


Price movements of 5 year old Tanker assets

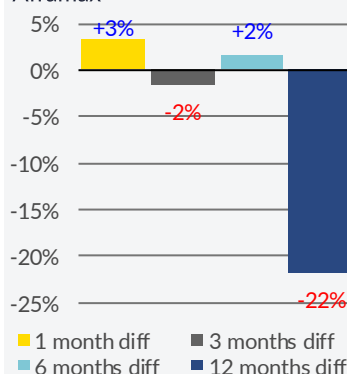
VLCC



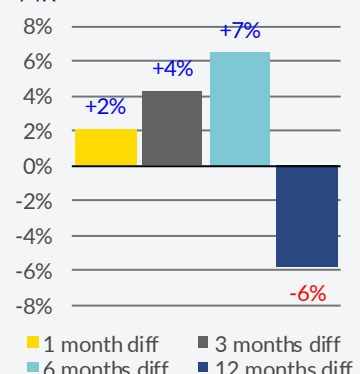
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



06th - 09th June 2017

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	DS COMMANDER	311,168	1999	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 16.5m	Hong Kong based - Winsol Oil	dely in abt 2 weeks
SUEZ	HYUNDAI SAMHO S853	158,432	2017	HYUNDAI SAMHO, S. Korea	MAN-B&W		region \$ 55.5 - 56.5m each	Greek - Delta Tankers	dely Jun ' 17
SUEZ	HYUNDAI SAMHO S852	158,432	2017	HYUNDAI SAMHO, S. Korea	MAN-B&W				dely Jun ' 17
SUEZ	POLIEGOS	157,540	2017	SUNG DONG, S. Korea	Wartsila		\$ 54.0m	Norwegian - Ocean Yield AS	Incl. 14 year BBB + P.O. at year 7 incl sellers credit of \$7m
SUEZ	NEW TIMES 0315825	157,500	2017	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 52.0m	undisclosed	dely Jun ' 17
SUEZ	NEW TIMES 0315826	157,500	2017	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 52.0m		dely Aug ' 17
LR2	RUBY EXPRESS	106,516	2004	TSUNEISHI CORP TADOTSU, Japan	B&W	EPOXY Coated	\$ 13.0m	Far Eastern	uncoiled

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	TEN JO MARU	98,681	2011	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W		\$ 19.0m	Taiwanese - U-Ming Marine Transport Corp	against secured COA
PMAX	CORAL GARNET	75,674	2007	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W		\$ 13.0m	Greek - Erasmus Shipinvest	
SMAX	PRIVAEGEAN	56,582	2011	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 10.2m	Greek	
HMAX	ASTRA	48,821	2004	IHI MARINE UNITED - YO, Japan	Sulzer	4 X 30t CRANES	\$ 8.0m	undisclosed	
HANDY	VOGE MIA	36,866	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30,5t CRANES	\$ 11.0m	Norwegian - Fearnley Project Finance	Project Finance deal
HANDY	VOGE EMMA	36,839	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30,5t CRANES	\$ 11.0m		Project Finance deal
SMALL	SUNRISE MIYAJIMA	19,127	2007	YAMANISHI CORP, Japan	MAN-B&W	3 X 30,5t CRANES	\$ 6.2m	Turkish	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	E. R. TIANAN	8,533	2005	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 26.0m	undisclosed	
SUB PMAX	AROSIA	2,711	2006	GDYNIA, Poland	MAN-B&W	3 X 45t CRANES	\$ 10.2m	Brazilian - Log-in logistics	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	GASLOG GENEVA	87,760	2016	SAMSUNG HEAVY, S. Korea	Wartsila	170,618	\$ 211.0m	Monaco Based - MLP	internal deal
LPG	GAS EMPEROR	5,599	1994	KITANIHON, Japan	Mitsubishi	4,909	\$ 2.7m	Vietnamese - FGAS Petrol	
LPG	GAS ICON	5,588	1994	KITANIHON, Japan	Mitsubishi	4,912	\$ 2.7m		

We care.

We deliver.

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

Email: research@allied-shipbroking.gr



Sale & Purchase

Secondhand Sales



06th - 09th June 2017

Gas Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	SIGAS SONJA	4,866	2007	MURAKAMI HIDE, Japan	Mitsubishi	4,934	N/A	S. Korean - Duck Yang Shipping	
LPG	GAMMAGAS	4,447	1992	DUNSTON HESSLE, U. K.	MaK	4,311	\$ 0.9m	Turkish - Argaz AS	
LPG	LADY ELENA	4,288	1998	K.K. TACHIBANA SENPAKU TEKKO, Japan	Mitsubishi	3,454	\$ 3.5m	S. Korean	
LPG	ANETTE KOSAN	3,844	2001	SHITANOE SHIPBUILDING, Japan	Mitsubishi	3,446	\$ 5.0m	Indonesian	

Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
RO-PAX	DIMONIOS	878	2007	VISENTINI CANTIERE NAV, Italy	MAN-B&W	186.40	N/A	undisclosed	852 pax

**We
care.**

**We
deliver.**

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

Email: research@allied-shipbroking.gr

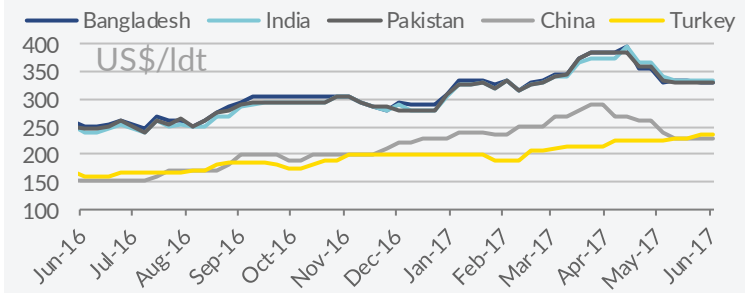


Sale & Purchase Demolition Sales

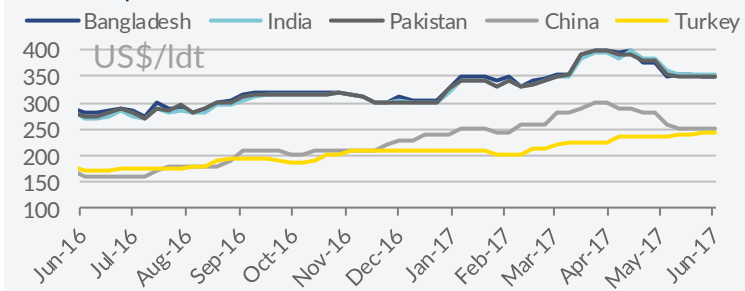
06th - 09th June 2017

It seems as though the market is still holding its price levels despite the growing level of uncertainty being noted in the market, especially in the Pakistan and Bangladesh. The main support in the market continues to be the lack of demo candidates coming to market recently helping keep competition relatively alive in the market. Overall it looks as though the market will continue to be under a fair amount of pressure over the next couple of weeks, with the cash buyers having limited appetite for any speculative buying and with the local price of steel still remaining under pressure. At the same time, given the we have shown some minor sparks of life in the freight market for dry bulk vessels, we are likely to see the diminished interest for sending vessels to be beached continue at least over the next couple of weeks. Despite this and given the overall trends, it does look as though there are further price drops in stall, yet to what extent and when these will materialize in the market is still unknown.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		09 Jun	02 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	330	330	0.0%	220	373	475
	India	335	335	0.0%	225	375	500
	Pakistan	330	330	0.0%	220	373	475
Far East Asia							
	China	230	230	0.0%	110	268	425
Mediterranean							
	Turkey	235	235	0.0%	145	239	355

Indicative Wet Prices (\$/Ldt)

		09 Jun	02 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	350	350	0.0%	245	394	495
	India	355	355	0.0%	250	397	510
	Pakistan	350	350	0.0%	245	395	500
Far East Asia							
	China	250	250	0.0%	120	284	445
Mediterranean							
	Turkey	245	245	0.0%	150	249	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Misc	ORE SOSSEGO	256,147	1991	Japan		44,260	\$ 333/Ldt	Indian	
Tanker	MED STAR	96,214	1995	S. Korea		14,669	N/A	Indian	
Ro-ro	MAPLE ACE II	15,361	1992	Japan		10,247	N/A	Indian	
Cargo									
Gen. Cargo	LUNA	13,453	1992	China		5,136	N/A	Pakistani	
Ro-ro	HARMONI MAS II	5,705	1990	Japan		5,626	N/A	Bangladeshi	
Cargo									
Cont	HC JADE	5,111	1997	China		2,553	\$ 323/Ldt	undisclosed	bss 'as is' Colombo

Trade Indicators

Markets | Currencies | Commodities

06th - 09th June 2017

Dorian LPG has secured a \$97m bridge loan from DNB Capital and said it is now in a good position to manage an LPG market characterised by low rates. The VLGC owner will use the new facility to repay \$98.6m under its outstanding debt with Royal Bank of Scotland (RBS).

As part of the refinancing, \$6m in previously restricted cash has been released and the company can now use it for operational purposes. John Hadjipateras, chairman of Dorian, said: "We continue to actively strengthen our balance sheet and increase our financial flexibility.

"We will remain proactive in our financial and commercial activities to maximize Dorian's ability to participate in the continuing favorable developments in the global LPG market with the consistent goal of creating shareholder value."

The repayment of the bridge loan is due by 8 August 2018, with interest at Libor plus between 2.5% and 8.5%, with rises every few months.

Dorian announced its new loan agreement a couple of months after exploring a bond issue in its effort to strengthen its cash position..

Source: Tradewinds

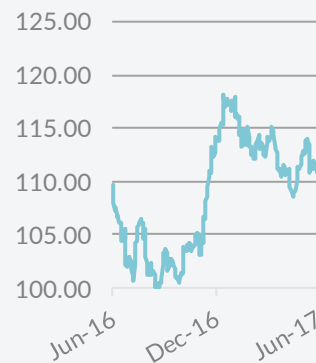
	09 Jun	05 May	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.20	2.35	-6.5%	1.37	2.06	2.61
S&P 500	2,431.8	2,399.3	1.4%	2,001	2,245	2,439
Nasdaq	6,207.9	6,100.8	1.8%	4,594	5,491	6,322
Dow Jones	21,272.0	21,006.9	1.3%	17,140	19,435	21,272
FTSE 100	7,527.3	7,297.4	3.2%	5,924	7,008	7,548
FTSE All-Share UK	4,111.6	4,006.8	2.6%	3,238	3,815	4,130
CAC40	5,299.7	5,432.4	-2.4%	4,030	4,723	5,432
Xetra Dax	12,815.7	12,716.9	0.8%	9,269	11,185	12,823
Nikkei	20,013.3	19,445.7	2.9%	1,667	18,008	20,177
Hang Seng	26,030.3	24,476.4	6.3%	20,038	23,146	26,063
DJ US Maritime	224.7	235.9	-4.7%	170.4	211.2	240.0
Currencies						
\$ per €	1.12	1.10	1.9%	1.04	1.09	1.14
\$ per £	1.27	1.29	-1.6%	1.21	1.28	1.49
£ per €	0.88	0.85	3.5%	0.76	0.85	0.91
¥ per \$	110.4	112.5	-1.8%	100.0	108.7	118.1
\$ per Au\$	0.75	0.74	2.0%	0.72	0.75	0.77
\$ per NoK	0.12	0.12	1.6%	0.11	0.12	0.13
\$ per SFr	0.97	0.99	-1.8%	0.96	0.99	1.03
Yuan per \$	6.80	6.90	-1.5%	6.56	6.80	6.96
Won per \$	1,124.3	1,138.3	-1.2%	1,092.8	1,142.3	1,210.7
\$ INDEX	102.8	104.8	-2.0%	97.9	103.0	108.3
Commodities						
Gold \$	1,266.6	1,228.1	3.1%	1,125.7	1,259.3	1,366.3
Oil WTI \$	45.8	46.2	-0.8%	39.5	48.8	54.5
Oil Brent \$	48.2	49.1	-1.9%	41.8	51.1	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	54.6	63.4	-13.9%	50.2	68.4	94.5
Coal Price Index	81.0	73.5	10.2%	55.0	75.6	101.5
White Sugar	422.4	441.8	-4.4%	410.0	525.7	613.5

Currencies

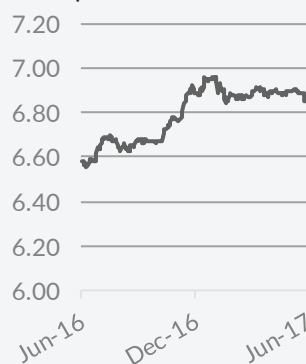
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

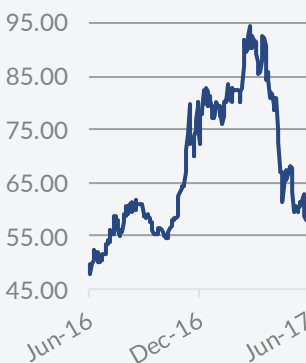


US Dollar INDEX



Commodities

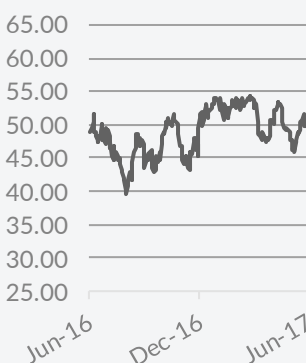
Iron Ore (TSI)



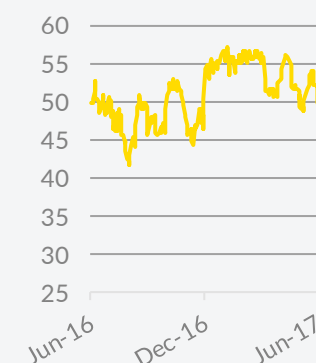
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



06th - 09th June 2017 | Week 23

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

LATHROP JERRY

MOBILE: +30 6946 63 76 33

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

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 ANASTASIA

MOBILE: +30 6945 84 81 13

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

FOUROULI STELLA

MOBILE: +30 6947 35 68 48

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

**We
care.**

**We
deliver.**

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

Email: research@allied-shipbroking.gr



Disclaimer

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

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

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

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

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

Appendix

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

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

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

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

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

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

Visit us @ www.allied-shipbroking.gr