

Weekly Shipping Market Update



09th - 13th March 2015 | Week 11

Market Analysis

The big story this week has been the fast paced strengthening of the U.S. Dollar and while this has created a mixed picture amongst market analysts, the feel and consensus is that this trend is expected to continue, with some going as far as noting a medium-term trend towards a 0.8 to 0.9 Euro to Dollar exchange rate. What does this indicate for the global economy? The fears are that as the dollar strengthens so will the implied price of some of the world's commodities. Yet with the recent trend of a winding down in demand for most of these commodities, coupled with the fact that most of them are primarily sourced from countries with no link to the U.S. dollar, it sounds more of the case that we will see a further slide in the price of commodities in Dollar terms.

Others have voiced fears of a potential harmful consequence to the U.S. economy which is expected to be the main source of support for world GDP growth this year. This point has become all the more relevant during the past couple of days after the recent announcement by the Chinese Premier Li Keqiang, saying that they would cut their growth target to around 7 percent for 2015, a measure that may well be very painful but a necessary evil in order to retain focus on more vital restructuring within their economy. With China holding second spot amongst the world's largest economies and having been the main driver for economic development during the past decade as well as during the post financial crisis years, any further slowdown is to be feared. Their greater reliance on imports as well as exports means that their recent decision is likely to indicate that a stall in demand is not to be taken lightly. Yet moving back to what the greenback's movement means to the U.S. economy, it looks as though it might be a welcome move. The U.S. economy is primarily moved by internal consumption rather than export oriented growth, and while it might be a negative change for some of the large corporations which would have to repatriate earnings made abroad, U.S. consumers would be likely seeing a favourable movement, as imported goods drop in price, causing an overall drop in inflation and in turn further fuelling their internal consumption.

So what should shipping have to worry about? The truth is that the biggest fear once again revolves around financing, both for trade in terms of letters of credit by banks, as well as for financing asset purchases and placing new building orders. This will be an even greater issue for European owners, as European banks will find it ever more difficult to upkeep the offering in available U.S. dollar funds as their Euro based securities continue to drop in value. As a further negative consequence, the price of scrap steel could also be hit hard, pushing in turn the value of secondhand assets further down.

At the same time, some sectors could have direct gains to be made. Containerships are the ones with most to benefit from strong consumption and imports in the U.S. Being one of the key destinations of finished goods sourced from all around the world, the U.S. could drive a rejuvenating demand growth for some of the key routes which in turn could bring about a spill over effects to the smaller size groups as well.

As a final note, it is worth pointing towards today's stall in further strengthening of the U.S. dollar brought about by the 6-year low in oil prices reached. This may well be temporary, but crude oil prices will be the commodity playing a key role in hampering the progress of the greenback at the end of the day, while a lot will also depend on any shifts in interest rates for other foreign currencies.

George Lazaridis
Head of Market Research & Asset Valuations

Week in numbers

Dry Bulk Freight Market

	13 Mar		W-O-W change	
			±Δ	±%
BDI	562		▼ -3	-0.5%
BCI	378		▼ -92	-19.6%
BPI	585		▼ -2	-0.3%
BSI	606		▲ 40	7.1%
BHSI	368		▲ 16	4.5%

Tanker Freight Market

	13 Mar		W-O-W change	
			±Δ	±%
BDTI	812		▼ -36	-4.2%
BCTI	722		▲ 45	6.6%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	13 Mar		±Δ	±%
Bulkers	86		▼ -2	-2.0%
Cont	108		▼ 0	-0.4%
Tankers	103		▼ 0	-0.1%
Gas	100		▼ -1	-0.8%

Secondhand Market

Aggregate Price Index		M-O-M change		
	13 Mar		±Δ	±%
Capesize	56		▼ -6	-9.8%
Panamax	51		▼ -5	-8.8%
Supramax	57		▼ -7	-10.8%
Handysize	65		▼ -2	-2.4%
VLCC	103		▶ 0	0.0%
Suezmax	97		▼ -1	-1.3%
Aframax	118		▼ -2	-1.8%
MR	112		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	13 Mar		±Δ	±%
Dry	301		▶ 0	0.0%
Wet	321		▶ 0	0.0%

Economic Indicators

	13 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,152		▼ -107	-8.5%
Oil WTI \$	45		▼ -7	-13.3%
Oil Brent \$	55		▼ -3	-5.4%
Iron Ore	58		▼ -3	-5.2%
Coal	64		▲ 2	2.6%

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



09th - 13th March 2015

Capesize - With the prospect of an upturn in the market seemingly distant and ever un reaching, the capsize market continued to show weakness, with owners now taking the option of laying up tonnage more seriously. Activity was still limited all around, with only a few movements being noted in the Pacific basin while even there the overwhelming position lists are no match for the few in number fresh inquiries that are seen in the market.

Panamax - Despite ECSA still attracting most of the interest and providing most of the support the market has seen these past couple of days, mood amongst charterers started to shift towards the latter half of the week pulling back interest in an effort to avoid fueling too high gains. As such much dependent on the still recovering Pacific basin where a number of fresh stems helped pull thing along.

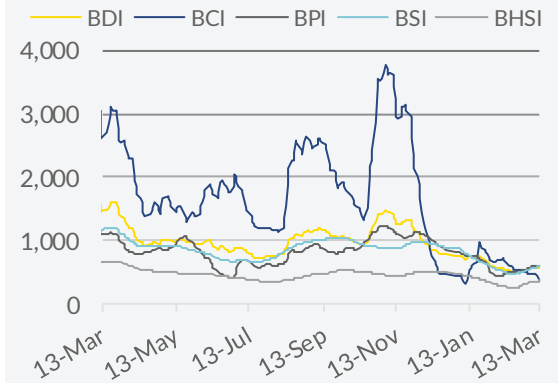
Supramax - Things seemed to have settled slightly in the Atlantic with the balance between open positions and the number of cargoes available bringing about a fairly level week-on-week movement. The Pacific here as well, was where all the action was taking place, with a number of period fixtures triggering a further boost to the rest of the trade there.

Handysize - Despite rates reporting a positive week-on-week movement, it seemed that things were moving sideways during the course of the week, with many unsure about the indications they were receiving from charterers. A more positive direction was felt as the week came to a close, with a couple of routes picking up the slack and boosting rates somewhat, helping the close on a positive note.

Spot market rates & indices

		13 Mar	06 Mar	±%	Average	
					2015	2014
Baltic Dry Index						
	BDI	562	565	-0.5%	620	1,104
Capesize						
	BCI	378	470	-19.6%	587	1,961
	BCI 5TC	\$ 3,982	\$ 4,768	-16.5%	\$ 6,026	\$ 15,278
	ATLANTIC RV	\$ 3,120	\$ 4,100	-23.9%	\$ 7,147	\$ 14,130
	Cont / FEast	\$ 11,910	\$ 13,823	-13.8%	\$ 15,522	\$ 32,135
	PACIFIC RV	\$ 3,932	\$ 4,523	-13.1%	\$ 4,576	\$ 14,319
	FEast / ECSA	\$ 5,027	\$ 5,445	-7.7%	\$ 6,310	\$ 13,932
Panamax						
	BPI	585	587	-0.3%	602	964
	BPI - TCA	\$ 4,692	\$ 4,706	-0.3%	\$ 4,811	\$ 7,714
	ATLANTIC RV	\$ 3,935	\$ 4,168	-5.6%	\$ 4,651	\$ 6,861
	Cont / FEast	\$ 9,036	\$ 9,021	0.2%	\$ 9,827	\$ 15,315
	PACIFIC RV	\$ 5,364	\$ 5,225	2.7%	\$ 4,420	\$ 7,844
	FEast / Cont	\$ 431	\$ 411	4.9%	\$ 346	\$ 835
Supramax						
	BSI	606	566	7.1%	610	939
	BSI - TCA	\$ 6,334	\$ 5,916	7.1%	\$ 6,382	\$ 9,816
	Cont / FEast	\$ 9,575	\$ 9,025	6.1%	\$ 8,608	\$ 14,974
	Med / Feast	\$ 7,092	\$ 6,683	6.1%	\$ 7,202	\$ 13,840
	PACIFIC RV	\$ 5,275	\$ 4,792	10.1%	\$ 5,991	\$ 8,873
	FEast / Cont	\$ 4,790	\$ 4,315	11.0%	\$ 5,289	\$ 6,179
	USG / Skaw	\$ 10,064	\$ 9,779	2.9%	\$ 9,654	\$ 14,638
	Skaw / USG	\$ 3,808	\$ 3,625	5.0%	\$ 3,032	\$ 4,971
Handysize						
	BHSI	368	352	4.5%	353	523
	BHSI - TCA	\$ 5,363	\$ 5,107	5.0%	\$ 5,259	\$ 7,680
	Skaw / Rio	\$ 4,025	\$ 3,988	0.9%	\$ 2,897	\$ 5,625
	Skaw / Boston	\$ 4,070	\$ 4,330	-6.0%	\$ 3,062	\$ 5,273
	Rio / Skaw	\$ 6,850	\$ 6,506	5.3%	\$ 7,224	\$ 10,072
	USG / Skaw	\$ 7,875	\$ 7,350	7.1%	\$ 6,750	\$ 10,743
	SEAsia / Aus / Jap	\$ 4,336	\$ 3,921	10.6%	\$ 4,748	\$ 7,022
	PACIFIC RV	\$ 5,704	\$ 5,421	5.2%	\$ 6,319	\$ 7,840

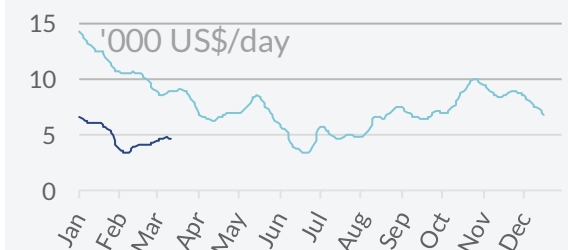
Dry Bulk Indices



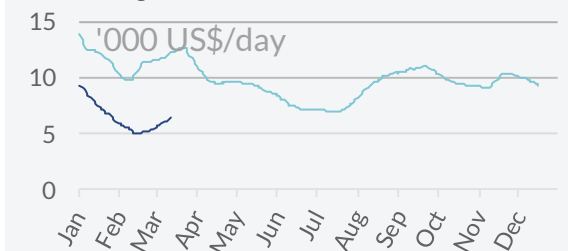
BCI Average TCE



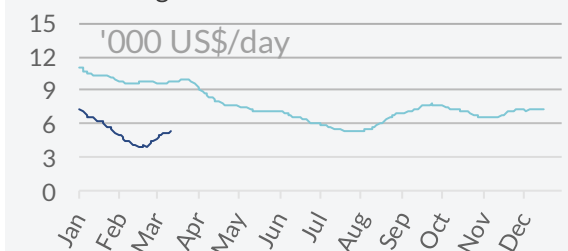
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015

We care.

We deliver.

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

Email: research@allied-shipbroking.gr



Freight Market

Tankers - Spot Market

09th - 13th March 2015

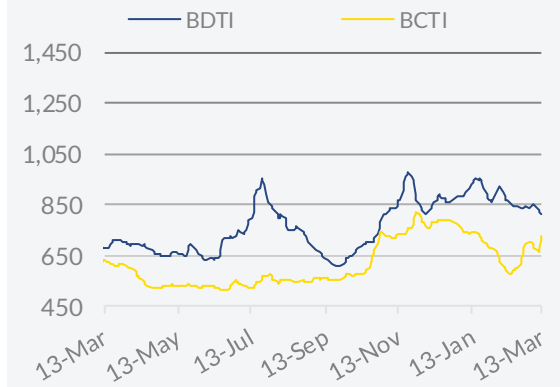
Crude Oil Carriers - Despite clear indication of what seems to be a much shorter cargo program for March, there was still enough momentum for VLs during the week to shift for another upward shift in rates. Things for Suezmaxes were not as positive noting a sharp correction in their overall rates as conditions in the WAF changed rapidly with the March program now having closed off and interest for April fixing progressing at a slower pace. Aframaxes were looking set to follow a similar fate, yet a slightly stronger interest in the NSEA/Baltic region coupled with a couple of fresh indications coming from the MEG kept things overall positive.

Oil Products - Despite the shifting of interest and some areas noting an increased availability in open tonnage, rates were still holding fairly strong while the losses noted on some routes were more the countered by large gains being seen from the increased demand from the Continent, while a rebound in demand from the USG seemed to have entered just in time to keep things fairly bullish.

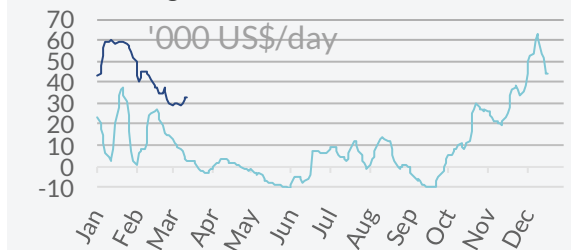
Spot market rates & indices

		13 Mar	06 Mar	±%	Average	
					2014	2013
Baltic Tanker Indices						
	BDTI	812	848	-4.2%	877	777
	BCTI	722	677	6.6%	678	602
VLCC						
MEG-USG	WS	28.71	27.83	3.2%	33.81	28.24
	\$/day	\$ 14,919	\$ 11,891	25.5%	\$ 24,369	-\$ 6,110
MEG-SPORE	WS	53.25	52.46	1.5%	61.66	48.36
	\$/day	\$ 46,258	\$ 45,298	2.1%	\$ 57,015	\$ 37,314
MEG-JAPAN	WS	52.07	51.39	1.3%	60.75	47.70
	\$/day	\$ 50,546	\$ 48,111	5.1%	\$ 64,691	\$ 25,202
WAF-USG	WS	64.38	64.00	0.6%	71.19	57.22
	\$/day	\$ 60,579	\$ 60,122	0.8%	\$ 68,279	\$ 32,821
SUEZMAX						
WAF-USAC	WS	97.50	105.00	-7.1%	89.46	75.11
	\$/day	\$ 57,141	\$ 62,784	-9.0%	\$ 51,274	\$ 27,044
BSEA-MED	WS	104.55	111.82	-6.5%	98.12	82.23
	\$/day	\$ 59,057	\$ 64,409	-8.3%	\$ 55,541	\$ 26,364
AFRAMAX						
NSEA-CONT	WS	95.00	94.44	0.6%	108.55	109.50
	\$/day	\$ 26,271	\$ 24,056	9.2%	\$ 35,924	\$ 23,581
MEG-SPORE	WS	113.06	109.89	2.9%	111.45	107.79
	\$/day	\$ 31,502	\$ 29,152	8.1%	\$ 30,914	\$ 16,427
CARIBS-USG	WS	164.17	187.50	-12.4%	155.82	127.51
	\$/day	\$ 52,524	\$ 62,760	-16.3%	\$ 48,873	\$ 24,895
BAL TIC-UKC	WS	77.50	82.22	-5.7%	106.52	89.14
	\$/day	\$ 33,983	\$ 36,273	-6.3%	\$ 56,762	\$ 29,167
DPP						
CARIBS-USAC	WS	150.00	185.00	-18.9%	162.60	139.78
	\$/day	\$ 33,129	\$ 44,451	-25.5%	\$ 37,419	\$ 21,213
ARA-USG	WS	119.00	127.00	-6.3%	138.91	127.00
	\$/day	\$ 27,517	\$ 30,436	-9.6%	\$ 35,125	\$ 19,144
SEASIA-AUS	WS	102.00	100.22	1.8%	105.59	96.35
	\$/day	\$ 31,481	\$ 29,786	5.7%	\$ 33,867	\$ 17,892
MED-MED	WS	101.50	107.78	-5.8%	117.42	104.64
	\$/day	\$ 32,668	\$ 35,340	-7.6%	\$ 41,630	\$ 21,008
CPP						
MEG-JAPAN	WS	104.72	106.11	-1.3%	97.55	96.90
	\$/day	\$ 28,106	\$ 27,928	0.6%	\$ 25,246	\$ 14,208
CONT-USAC	WS	185.45	155.23	19.5%	139.52	123.74
	\$/day	\$ 29,856	\$ 22,863	30.6%	\$ 20,382	\$ 9,516
CARIBS-USAC	WS	145.00	155.00	-6.5%	122.93	110.57
	\$/day	\$ 23,961	\$ 26,445	-9.4%	\$ 18,723	\$ 7,995
USG-CONT	WS	121.43	120.00	1.2%	83.90	92.94
	\$/day	\$ 17,112	\$ 16,358	4.6%	\$ 8,981	\$ 3,442

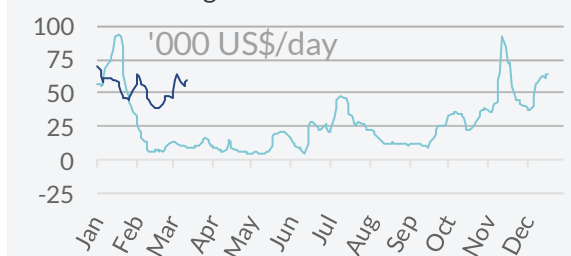
Tanker Indices



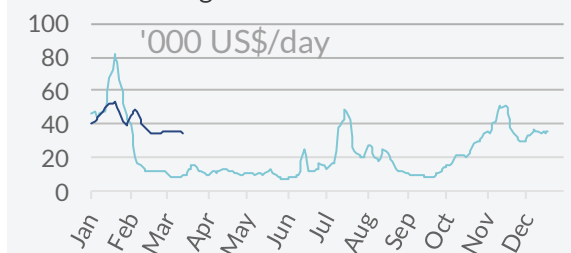
VLCC Average TCE



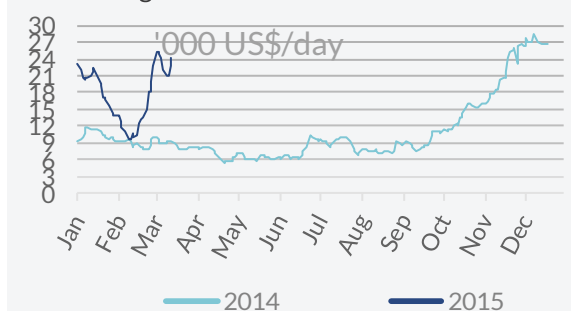
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



09th - 13th March 2015

	Dry Bulk period market TC rates			last 5 years		
	13 Mar	06 Feb	±%	Min	Avg	Max
Capesize						
12 months	\$ 10,000	\$ 11,000	-9.1%	\$ 9,950	\$ 20,079	\$ 40,200
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 11,200	\$ 19,655	\$ 33,700
Panamax						
12 months	\$ 8,000	\$ 7,750	3.2%	\$ 7,700	\$ 14,203	\$ 30,450
36 months	\$ 9,000	\$ 10,000	-10.0%	\$ 8,950	\$ 13,612	\$ 22,450
Supramax						
12 months	\$ 8,000	\$ 8,250	-3.0%	\$ 7,700	\$ 13,326	\$ 24,950
36 months	\$ 8,750	\$ 8,750	0.0%	\$ 8,700	\$ 12,817	\$ 18,700
Handysize						
12 months	\$ 7,500	\$ 7,500	0.0%	\$ 6,950	\$ 10,612	\$ 18,700
36 months	\$ 8,000	\$ 8,000	0.0%	\$ 7,950	\$ 10,721	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "Ocean Qingdao", 75,618 dwt, built 2011, dely CJK 12/14 Mar, \$6,500, for 4/7 months trading, to Chart Not Rep

M/V "Ecoan G.O.", 75,131 dwt, built 2008, dely Longkou 12/15 Mar, \$7,000, for 4/7 months trading, to Norden

M/V "Ellenita", 57,807 dwt, built 2015, dely South China ex yard prompt, \$8,000, for 4/6 months trading, to Oldendorff

M/V "Seahope II", 56,893 dwt, built 2010, dely Iskenderun prompt, \$8,000, for 3/6 months trading, to Hudson

M/V "Erato", 74,444 dwt, built 2004, dely Cape Passero spot, \$7,100, for 11/14 months trading, to Glencore

	Tanker period market TC rates			last 5 years		
	13 Mar	06 Feb	±%	Min	Avg	Max
VLCC						
12 months	\$ 42,500	\$ 48,000	-11.5%	\$ 18,000	\$ 27,393	\$ 52,500
36 months	\$ 42,000	\$ 44,000	-4.5%	\$ 22,000	\$ 30,600	\$ 45,000
Suezmax						
12 months	\$ 33,000	\$ 33,000	0.0%	\$ 15,250	\$ 21,300	\$ 33,000
36 months	\$ 33,000	\$ 33,000	0.0%	\$ 17,000	\$ 23,260	\$ 33,000
Aframax						
12 months	\$ 23,000	\$ 23,000	0.0%	\$ 13,000	\$ 16,029	\$ 23,000
36 months	\$ 23,000	\$ 23,000	0.0%	\$ 14,750	\$ 17,853	\$ 23,000
MR						
12 months	\$ 15,000	\$ 15,000	0.0%	\$ 12,500	\$ 13,909	\$ 15,500
36 months	\$ 15,000	\$ 15,250	-1.6%	\$ 13,500	\$ 14,730	\$ 16,000

Latest indicative Tanker Period Fixtures

M/V "NEW VISTA", 297,253 dwt, built 2011, \$40,000, for 24 months trading, to Tesoro

M/V "VOYAGER", 149,991 dwt, built 2002, \$29,000, for 12+12 months trading, to Litasco Group

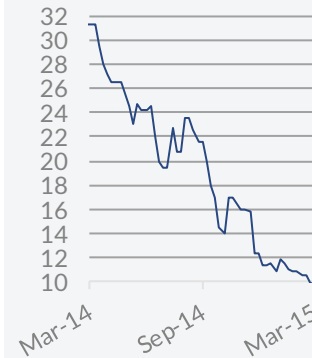
M/V "ALBUM", 105,900 dwt, built 2003, \$25,000, for 9 months trading, to ATC

M/V "GULF PEARL", 74,999 dwt, built 2005, \$20,250, for 12 months trading, to Koch

M/V "GUNHILD KIRK", 50,326 dwt, built 2009, \$15,000, for 12 months trading, to Trafigura

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

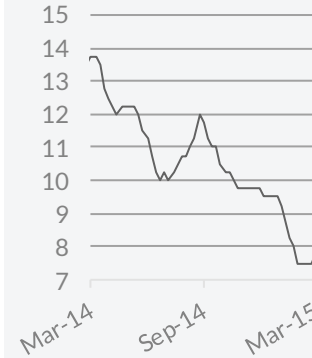
Capesize



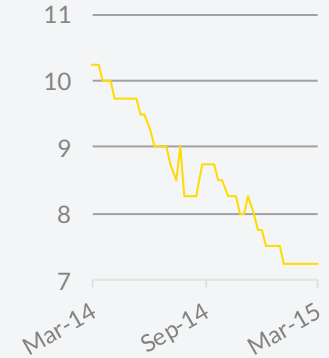
Panamax



Supramax

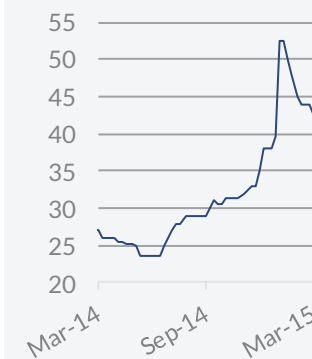


Handysize

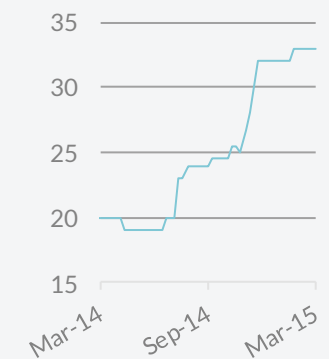


Tanker 12 month period charter rates (USD '000/day)

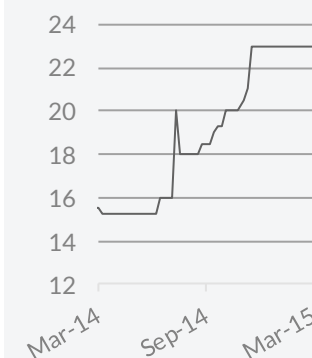
VLCC



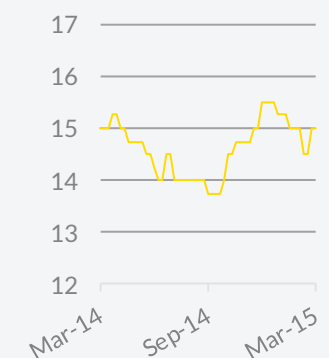
Suezmax



Aframax



MR



We care.

We deliver.

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

Email: research@allied-shipbroking.gr



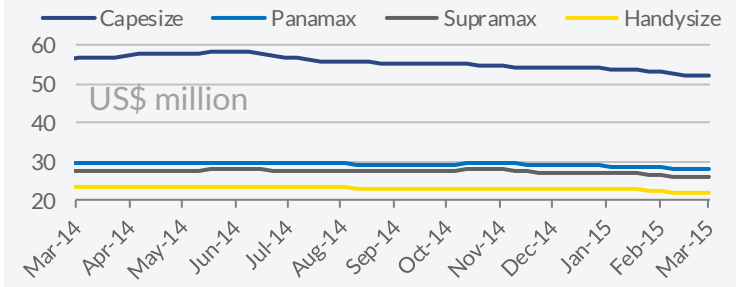
Sale & Purchase Newbuilding Orders



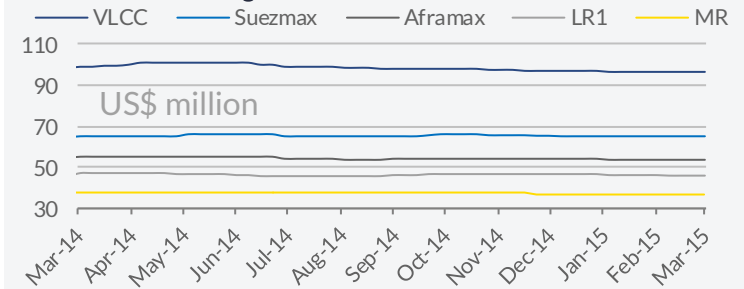
09th - 13th March 2015

With commodity prices still on the downward slide and the U.S. Dollar gaining in strength, it seemed to be the right opportunity for shipbuilders to offer some further discounts, as they try to gain some traction amongst potential buyers. Activity continues to remain relatively subdued while there is little optimism to push for further new ordering now. Yet, amongst the limited orders being placed we did have some speculative ordering this week, with Japanese investment house Orix in the process of completing a very large order for around 21 high spec handysize bulkers and nearly tripling its current fleet in the process. While this might not be indicative of the overall market conditions, it is a likely pattern that we will continue to see, as some try to take advantage of the seemingly low prices on offer now. What is more likely to continue however is the ordering spree that has been noted in the crude oil carrier segments, as the bullish sentiment continues to feed through to potential investors and while secondhand asset prices are not what you would say uncompetitive, the lack of available candidates is something that will continue to push most onto the new ordering path.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	13 Mar 06 Feb ±%			last 5 years		
	13 Mar	06 Feb	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	52.0	53.3	-2.3%	52.0	55.3	58.0
Kamsarmax (82,000dwt)	29.0	29.5	-1.7%	29.0	30.3	30.8
Panamax (77,000dwt)	28.0	28.5	-1.8%	28.0	29.1	29.5
Ultramax (64,000dwt)	26.0	26.5	-1.9%	26.0	27.3	28.0
Handysize (37,000dwt)	22.0	22.5	-2.2%	22.0	23.1	23.5
Container						
Post Panamax (9,000teu)	88.0	88.0	0.0%	88.0	88.8	91.0
Panamax (5,200teu)	58.0	58.0	0.0%	55.3	57.5	58.5
Sub Panamax (2,500teu)	31.0	31.5	-1.6%	31.0	32.0	33.0
Feeder (1,700teu)	25.5	25.5	0.0%	23.0	26.0	27.0

Indicative Wet NB Prices (US\$ million)

	13 Mar 06 Feb ±%			last 5 years		
	13 Mar	06 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	96.5	96.5	0.0%	94.0	98.2	101.0
Suezmax (160,000dwt)	65.0	65.0	0.0%	59.5	64.9	66.0
Aframax (115,000dwt)	53.5	53.5	0.0%	52.5	54.1	55.0
LR1 (75,000dwt)	45.8	46.0	-0.5%	43.0	46.0	47.0
MR (56,000dwt)	36.5	36.5	0.0%	35.0	36.8	37.3
Gas						
LNG 160k cbm	200.0	200.0	0.0%	198.0	199.6	200.0
LPG LGC 80k cbm	77.5	78.5	-1.3%	75.0	78.4	80.0
LPG MGC 55k cbm	67.5	68.0	-0.7%	65.0	67.1	68.5
LPG SGC 25k cbm	45.0	45.5	-1.1%	43.0	44.5	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULK	2	42,000 dwt	NANTONG HONGQIANG HI, China	N/A	NAVIBULGAR - Bulgaria	2016	exercised option
BULK	21	38,000 dwt	unknown, Japan	\$ 23.0m	ORIX - Japan	2018-2020	
TANKER	2	160,000 dwt	HHI, South Korea	\$ 67.0m	ARCADIA - Greece	2016	exercised option
TANKER	4	160,000 dwt	NEWTIMES, China	\$ 60.0m	DYNACOM - Greece	2017	
TANKER	2+2	158,000 dwt	HHI SAMHO, Korea	N/A	ALPHA TANKERS - Greece	2016-2017	
TANKER	2	115,000 dwt	HYUNDAI SAMHO, South Korea	\$ 55.0m	TRANSPETROL - Bermuda Registered	2016	
TANKER	2	112,000 dwt	SUMITOMO H.I, Japan	N/A	WAH KWONG SHPG. - Hong Kong	2017/2018	
CEMENT	1	7,200 dwt	FERUS SMIT, Netherlands	N/A	JT CEMENT - Norway	2016	exercised option, dual-fuel design
CONTAINER	3	20,500 teu	HHI, South Korea	\$ 145.0m	CMA CGM - France	2017	LOI
LPG	2+1	60,000 cbm	HHI, South Korea	\$ 69.0m	LATSCO - Greece	2016	
MSV	2	5,200 dwt	TRIYARD, Vietnam	\$ 50.0m	MDL MARINE - U.A.E.	2016	ICE CLASS VESSELS
RO-PAX	1	49,000 gt	MEYER TURKU, Finland	\$ 241.3m	TALLINK - Estonia	2017	Price EUR 230.0m, LNG FUELED, 2,800 pax

We care.

We deliver.

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

Email: research@allied-shipbroking.gr



Sale & Purchase

Secondhand Sales



09th - 13th March 2015

Things were yet to move further south in term of pricing ,with a couple of overage units being reported this week at slightly softer levels . Interest seems to be now mounting for the Handysize and Supramax tonnage with many seeing a more positive outlook down the line, especially when compared to their current price levels, One of the most notable deals, has been the enbloc purchase which is still in the works for the two Handymaxes and one Panamax vessel which is rumored to be going for an enbloc price of US\$ 11.0m total.

On the tanker side, things have been getting more aggressive with a number of enbloc deals having been reported during the past two weeks, most revolving around resale units in both the MR and VLCC segments. Amongst the most notable deals has been the reported sale of the Norden MR vessels (50,800dwt, blt S. Korea 2013) which were picked up by Chilean buyers, CCNI for a price of US\$ 36.5m each.

Indicative Dry Bulk Values (US\$ million)

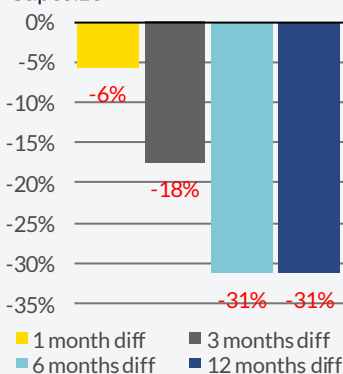
		last 5 years			Min	Avg	Max
		13 Mar	06 Feb	±%			
Capesize	Resale	48.0	51.0	-5.9%	36.0	54.1	74.0
	5 year old	33.0	35.0	-5.7%	31.5	43.0	61.0
	10 year old	21.0	25.0	-16.0%	20.0	31.0	45.5
	15 year old	13.0	15.0	-13.3%	11.0	19.0	29.5
Panamax	Resale	28.5	31.0	-8.1%	24.5	34.4	46.0
	5 year old	17.0	19.0	-10.5%	17.0	27.0	40.3
	10 year old	12.0	13.5	-11.1%	12.0	20.8	33.8
	15 year old	9.0	9.5	-5.3%	8.0	14.4	24.5
Supramax	Resale	28.0	30.0	-6.7%	23.5	31.6	40.0
	5 year old	16.5	19.0	-13.2%	16.5	24.9	32.3
	10 year old	11.5	12.5	-8.0%	11.5	18.7	26.3
	15 year old	7.0	8.5	-17.6%	7.0	13.3	21.6
Handysize	Resale	22.5	23.0	-2.2%	21.0	25.0	30.0
	5 year old	14.5	15.5	-6.5%	14.5	20.5	27.4
	10 year old	10.0	10.0	0.0%	10.0	15.6	21.8
	15 year old	6.5	6.5	0.0%	6.5	10.9	16.5

Indicative Tanker Values (US\$ million)

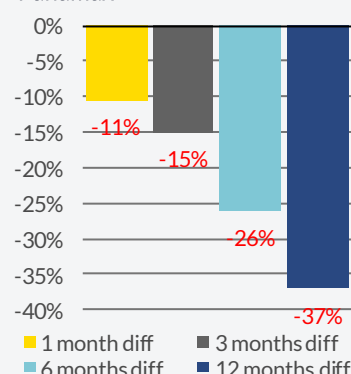
		last 5 years			Min	Avg	Max
		13 Mar	06 Feb	±%			
VLCC	Resale	105.0	105.0	0.0%	80.0	96.3	117.0
	5 year old	81.0	81.0	0.0%	55.0	71.0	91.0
	10 year old	52.0	52.0	0.0%	33.8	47.5	65.0
	15 year old	31.0	31.0	0.0%	16.9	25.8	32.0
Suezmax	Resale	71.0	72.0	-1.4%	53.0	64.3	74.5
	5 year old	58.0	60.0	-3.3%	38.0	50.2	63.4
	10 year old	41.0	41.0	0.0%	24.0	34.3	46.0
	15 year old	22.0	22.0	0.0%	14.0	19.2	26.6
Aframax	Resale	56.0	57.0	-1.8%	39.0	48.7	60.0
	5 year old	45.0	46.0	-2.2%	27.0	36.6	47.0
	10 year old	30.0	31.0	-3.2%	16.0	23.8	33.0
	15 year old	17.0	17.0	0.0%	8.0	12.9	17.5
MR	Resale	37.0	37.0	0.0%	32.0	36.5	39.3
	5 year old	27.0	27.0	0.0%	22.0	26.6	30.5
	10 year old	17.5	17.5	0.0%	13.8	17.6	20.4
	15 year old	11.0	11.0	0.0%	9.0	10.8	13.8

Price movements of 5 year old Dry Bulk assets

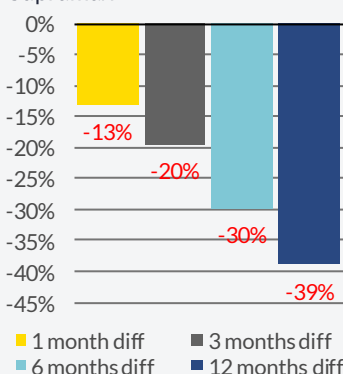
Capesize



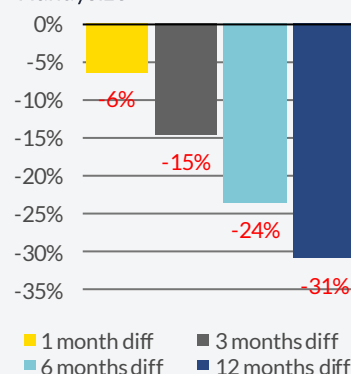
Panamax



Supramax

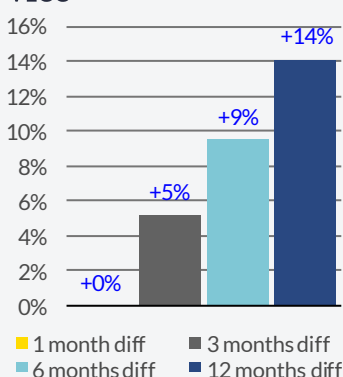


Handysize

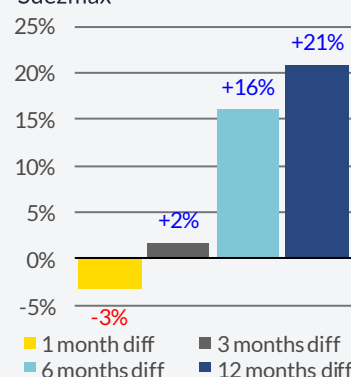


Price movements of 5 year old Tanker assets

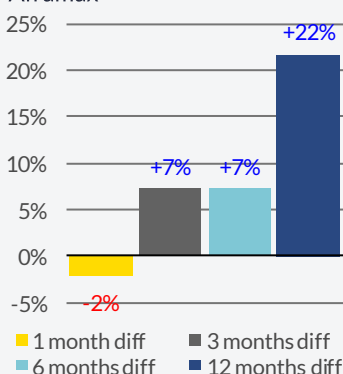
VLCC



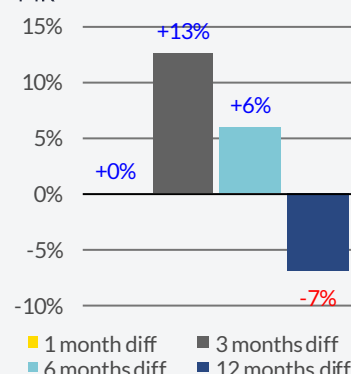
Suezmax



Aframax



MR



We care.

We deliver.

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

Email: research@allied-shipbroking.gr



Sale & Purchase

Secondhand Sales



09th - 13th March 2015

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BWOPAL	320,105	2012	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 85.5m	U.K. - BW Marine	internal deal
VLCC	AL SALHEIA	310,453	1998	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer		N/A	Undisclosed	
VLCC	HHIRESALE	309,000	2015	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		N/A	NORWAY- Investment company	long subs
VLCC	HHIRESALE	309,000	2015	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
VLCC	HHIRESALE	309,000	2015	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
VLCC	HHIRESALE	309,000	2015	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
VLCC	HHIRESALE	309,000	2015	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
VLCC	UNIVERSAL PRIME	299,985	1997	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		xs \$ 31.0m	China	for a conversion project
MR	NORDEN TBN	50,800	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY	\$ 36.5m	Chile - CCNI	incl. 5 yrs lease back to ENAP
MR	NORDEN TBN	50,800	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY	\$ 36.5m		
MR	SAPPHIRE EXPRESS	47,402	2009	ONOMICHI, Japan	MAN-B&W	EPOXY	\$ 21.0m	Greece	rumoured committed
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CAPE STORK	171,039	1996	IHI - KURE, Japan	Sulzer		\$ 7.8m	China	
PMAX	GO PUBLIC	71,761	1993	HITACHI MAIZURU, Japan	B&W		\$ 11.0m	Undisclosed	not finalised yet
HMAX	GO TRADER	45,693	1996	TSUNEISHI, Japan	B&W	4 X 30t CRANES			
HMAX	GO STAR	43,656	1994	TSUNEISHI, Japan	B&W	4 X 25.5t CRANES			
HANDY	EASTERN STAR	28,437	1997	IMABARI MARUGAME, Japan	B&W	4 X 30.5t CRANES	\$ 4.5m	China	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	CHEROKEE PRINCESS	22,918	1990	IHI - AIOI, Japan	Pielstick	5 X 25t CRANES	\$ 3.3m	China	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	E.R. BREMERHAVEN	2,496	2002	SSW, Germany	Sulzer	3 X 45t CRANES	N/A	Greece - Goldenport	
SUB PMAX	FLEX BOX	2,113	1997	DAEWOO HEAVY, S. Korea	B&W	4 X 40t CRANES	\$ 5.8m	Far East	
FEEDER	MARIE SCHULTE	1,730	2001	SZCZECINSKA PORTA, Poland	Sulzer	3 X 40t CRANES	\$ 5.1m	Greece - Lomar	
FEEDER	MIZAR	1,341	2005	JIANGSU YANGZUJIANG, China	B&W	2 X 45t CRANES	\$ 7.3m	Greece	

We care.

We deliver.

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

Email: research@allied-shipbroking.gr



Sale & Purchase

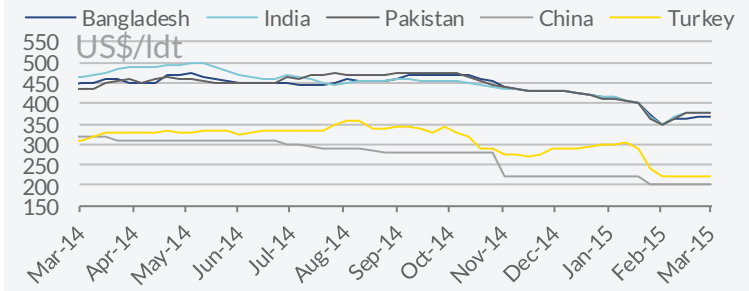
Demolition Sales



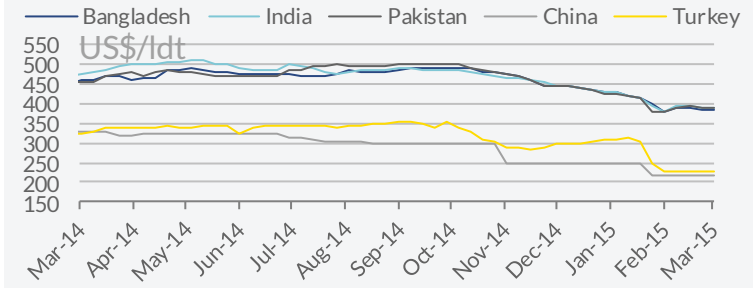
09th - 13th March 2015

Despite the continual strengthening of the U.S. Dollar this week, there was little to reflect this in terms of offered prices by breakers. The previous week's levels seemed to still be holding for the time being, but as all is now we may well be set for a further reduction during the coming days, especially in the case were the exchange rate movements favor ever lower levels. Demand is still there and is fairly well balanced by the number of demo candidates seen in the market so far, even though we have seen the number of dry bulkers being beached reach levels well beyond what has been seen over the past couple of years, and with such momentum being seen many are hoping that we will see similar levels to those seen in the previous boon (2012) where we reached a total of 576 dry bulkers being removed from the market equal to approximately 34 million dwt. This would be a welcome outcome, yet how easily would this outcome be viable under a pricing policy well below the average of what has been seen during the past five years. With many estimating a sharp drop in the price of scrap during the remainder of the year, as expected, it will be the freight market which will be primarily dictating the volume of activity noted during the remaining 9 months of 2015.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		13 Mar 06 Mar ±%			last 5 years		
		13 Mar	06 Mar	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	365	365	0.0%	350	439	475
	India	375	375	0.0%	350	446	500
	Pakistan	375	375	0.0%	350	438	475
Far East Asia							
	China	200	200	0.0%	200	280	340
Mediterranean							
	Turkey	220	220	0.0%	220	310	355

Indicative Wet Prices (\$/Ldt)

		13 Mar 06 Mar ±%			last 5 years		
		13 Mar	06 Mar	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	385	385	0.0%	380	458	490
	India	390	390	0.0%	380	466	510
	Pakistan	390	390	0.0%	380	460	500
Far East Asia							
	China	220	220	0.0%	220	298	350
Mediterranean							
	Turkey	230	230	0.0%	230	321	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Destination	Sale Comments
Tanker	TULJA	284,890	1992	S. Korea	31,667	\$ 365/Ldt	Pakistani	bss 'as is' West Africa
Bulker	C H S BRIGHT	180,181	2004	Japan	-	N/A	Chinese	
Bulker	GRAND HORIZON	150,476	1992	S. Korea	24,996	\$ 377/Ldt	Indian	option Pakistan, Bangladesh
Gen. Cargo	ATLANTIC PEARL	38,787	1982	Japan	-	N/A	Indian	
Bulker	SHEHAB ALMUHIEDDINE	26,523	1985	Japan	5,612	\$ 380/Ldt	Indian	incl. extra bunkers
Cont	HELENE RICKMERS	23,106	1998	Poland	7,729	N/A	Indian	
Tanker	PACIFIC SUN	18,657	1982	Norway	4,939	\$ 680/Ldt	Indian	incl. 765 tns of StSt, full spares
Cont	UNI-CROWN	17,446	1992	Japan	5,823	\$ 332/Ldt	undisclosed	bss 'as is' Kaoshiung
Cont	UNI-CORONA	17,446	1992	Japan	5,822	\$ 332/Ldt	undisclosed	bss 'as is' Kaoshiung
Cont	UNI-CHART	17,446	1992	Japan	5,823	\$ 332/Ldt	undisclosed	bss 'as is' Kaoshiung
Tanker	INDISUN II	17,071	1991	Spain	6,353	N/A	Indian	
Tanker	INDISUN I	17,071	1992	Spain	6,350	N/A	Indian	
Gen. Cargo	DANUM 155	6,340	1976	Japan	-	N/A	Indian	
Offsh	LEYLA	1,440	1982	Japan	-	N/A	undisclosed	

We care.

We deliver.

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

Email: research@allied-shipbroking.gr



Trade Indicators

Markets | Currencies | Commodities

09th - 13th March 2015

Top banking commission warns foreign finance houses to be more careful about lending to state-owned enterprises, while Beijing mounts a drive for 'deepened reform' of such companies. Chinese state bank regulators have warned foreign banks, including shipfinance banks like Norway's DNB to show more caution in lending to Chinese state-owned companies.

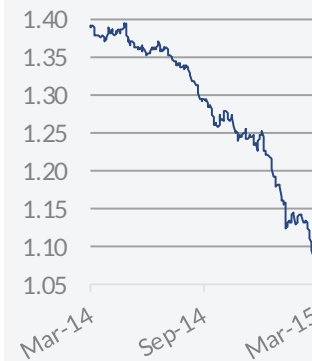
The warning was issued at regular information meetings with foreign bankers and follows a Reuters report this week that some foreign banks have adopted internal guidelines requiring them to require collateral, even from state-owned enterprises (SOEs). "Last year, the bad debts of foreign banks increased," said DNB's Cissy Zhou. "The regulators warned us to be more cautious in managing risk, including loans to SOEs, which were considered of less risk than private firms." Zhou points out that bad debts have originated in sectors such as manufacturing, trading and property. Chinese shipping SOEs, such as Cosco and China Shipping Group, are considered less problematic, not only because they have reported improved financial results but also because of the physical asset-based nature of shipfinance business.

Source: Tradewinds

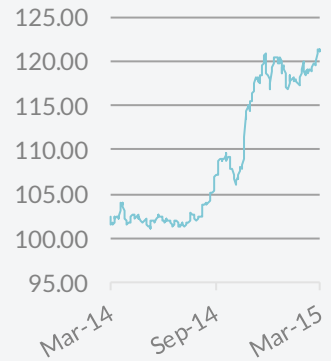
	13 Mar	06 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.11	1.94	8.8%	1.67	2.38	2.80
S&P 500	2,053.4	2,055.5	-0.1%	1,816	1,976	2,117
Nasdaq	4,871.8	4,744.4	2.7%	4,000	4,489	5,008
Dow Jones	17,749.3	17,824.3	-0.4%	16,027	17,093	18,289
FTSE 100	6,740.6	6,853.4	-1.6%	6,183	6,692	6,961
FTSE All-Share UK	3,648.2	3,681.5	-0.9%	3,309	3,582	3,752
CAC40	5,010.5	4,691.0	6.8%	3,919	4,404	5,010
Xetra Dax	11,901.6	10,846.4	9.7%	8,572	9,783	11,902
Nikkei	19,254.3	17,648.5	9.1%	176	15,949	19,254
Hang Seng	23,823.2	24,679.4	-3.5%	21,182	23,586	25,318
DJ US Maritime	241.6	251.7	-4.0%	238.0	336.8	405.7
Currencies						
\$ per €	1.06	1.14	-7.3%	1.06	1.28	1.39
\$ per £	1.48	1.53	-3.3%	1.48	1.62	1.72
£ per €	0.72	0.75	-4.2%	0.70	0.79	0.84
¥ per \$	121.4	118.1	2.8%	101.2	109.0	121.4
\$ per Au\$	0.77	0.78	-2.1%	0.76	0.88	0.95
\$ per NoK	0.12	0.13	-7.6%	0.12	0.15	0.20
\$ per SFr	1.01	0.92	9.1%	0.86	0.93	1.02
Yuan per \$	6.23	6.21	0.3%	6.12	6.18	6.27
Won per \$	1,134.0	1,091.0	3.9%	1,009.3	1,059.0	1,134.0
\$ INDEX	105.0	100.7	4.3%	85.8	91.7	105.0
Commodities						
Gold \$	1,152.3	1,259.3	-8.5%	1,141.2	1,255.5	1,382.2
Oil WTI \$	44.8	51.7	-13.3%	44.8	83.2	107.3
Oil Brent \$	54.7	57.8	-5.4%	47.3	89.0	115.1
Palm Oil	604.3	645.5	-6.4%	587.0	763.8	965.0
Iron Ore	57.9	61.1	-5.2%	57.7	86.4	119.4
Coal Price Index	63.6	62.0	2.6%	58.8	69.0	77.5
White Sugar	371.1	428.2	-13.3%	367.1	458.3	1066.5

Currencies

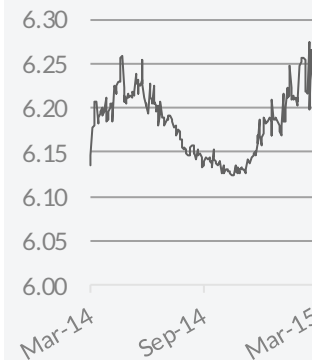
US Dollar per Euro



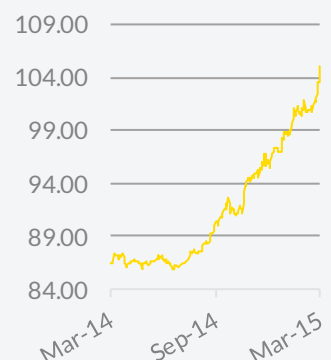
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

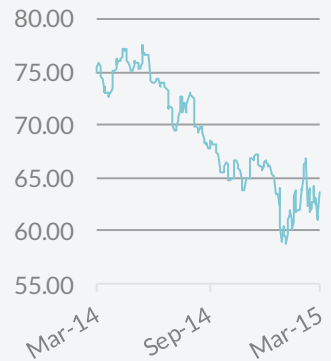


Commodities

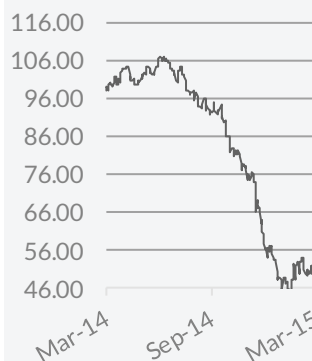
Iron Ore (TSI)



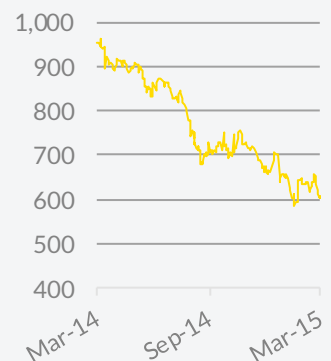
Coal Price Index



Oil WTI \$



Palm Oil



Contact Details



09th - 13th March 2015 | Week 11

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

HATZIGEORGIOU NASSOS

MOBILE: +30 6944 73 33 93

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

PAPOUISTHASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TOBALOGLOU EVAGELOS

MOBILE: +30 6932 40 56 20

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

GEORGE LAZARIDIS

MOBILE: +30 6946 95 69 40

Dry Cargo Chartering

COSTAS KARAMANIS

MOBILE: +30 6941 54 14 65

MARGARITA TSALPATOUROU

MOBILE: +30 6934 74 22 16

DIMITRIS KANELLOS

MOBILE: +30 6945 07 47 85

PANOS ALEXOPOULOS

MOBILE: +30 6944 34 66 15

ARISTOFANIS THEODOTOS

MOBILE: +30 6951 79 82 89

DIMITRIS PATELIS

MOBILE: +30 6944 04 43 61

VASSILIS MANOLOPOULOS

MOBILE: +30 6988 88 13 05

KOSVIS STRATIS

MOBILE: +30 6974 18 07 84

GEORGINA MAVRIKOU

MOBILE: +30 697 4 18 07 84

ANGELIKI KAPPA

MOBILE: +30 697 5 85 60 84

NATALIA KARAMANI

MOBILE: +30 698 4 58 82 99

Tanker Chartering

JOHN FLOURIS

MOBILE: +30 6955 80 15 03

NICOLAS PAPANTONOPOULOS

MOBILE: +30 6945 23 21 88

STELLA FOUROULI

MOBILE: +30 6947 35 68 48

**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 doesn't 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

Agregate 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 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:

All vessels built to European specifications by top Japanese shipbuilders.

Capesizes - Resales (180,000dwt), 5 year old (170,000dwt), 10 year old (170,000dwt) and 15 year old (150,000dwt)

Panamax - Resales (82,000dwt), 5 year old (76,000dwt), 10 year old (75,000dwt) and 15 year old (73,000dwt)

Supramax - Resales (64,000dwt), 5 year old (56,000dwt), 10 year old (52,000dwt) and 15 year old (52,000dwt)

Handysize - Resales (35,000dwt), 5 year old (32,000dwt), 10 year old (32,000dwt) and 15 year old (28,000dwt)

VLCC - Resales (310,000dwt), 5 year old (310,000dwt), 10 year old (250,000dwt) and 15 year old (250,000dwt)

Suezmax - Resales (160,000dwt), 5 year old (160,000dwt), 10 year old (150,000dwt) and 15 year old (150,000dwt)

Aframax - Resales (110,000dwt), 5 year old (110,000dwt), 10 year old (105,000dwt) and 15 year old (95,000dwt)

MR - Resales (52,000dwt), 5 year old (45,000dwt), 10 year old (45,000dwt) and 15 year old (45,000dwt)

Visit us @ www.allied-shipbroking.gr