

Weekly Shipping Market Update

06th - 10th July 2015 | Week 28



Market Analysis

After another week of political and economic turmoil, things have started to look a touch brighter this week with breaking news calming down markets in the West while troubles in the Chinese stock market seemed to have temporarily slipped out of sight. Yet is it all really fine and rosy? Commodities have continued their downward slip this past week with both iron ore and coal dropping to some of the lowest levels seen over the recent past, while losing quickly all the gains made during the past month. At the same time the IMF revised its projections for 2015 from a 3.5 down to a 3.3 per cent growth in the global economy. Despite the seemingly troubled time in Europe, most of the downward corrections have been towards the US, Japan and U.K. economies which were the ones set to set the recovery rhythm, while in recent months they have proved to be lacking in true momentum. It has also showed a pessimistic approach towards emerging markets, though it has remained fairly firm on its previous predictions published in early April. This would have been to most peoples' surprise after having seen such a dramatic faltering in the Chinese stock market this past month, though as it seems, things are a bit more complicated than what one may take in at first sight.

The troubled circumstances of the faltering Stock market in China has been something in the works for quite some time, with an artificial inflationary pressure in stock prices brought about by a seemingly determined government to push for a reinvention of its own market. Once you look under the hood however things start to look less glamorous. The recent rally has been mainly brought about by a government driven self-feeding loop, where by the low interest rates and the strict and stringent control of IPO listings has been moving investor funds towards equity of companies without a clear strategy and which more often than not would easily switch and reinvent themselves after using much of the funding raised to gobble up the next in line for listing. At the same time the low interest rates pushed by the central government, which has in the past driven other investment frenzies (e.g. real estate) by increasing the hunt for good investment returns, has now helped push a strong feeding for these equities, which are often even purchased through low interest rate debt. Yet despite all of this, this minor shock has not only proved small in scale (as the stock market is still at higher levels than it was in early March and up by 75% compared to a year ago) it is also minor in comparison to the mammoth Chinese economy. As such there is limited fears of systemic risk from any further troubles and faltering of these newly grown companies.

The underlying risks are actually well hidden and have remained the same for some time now, as the Chinese economy struggles to make the leap its other Far Eastern predecessors managed decades back (Japan and S. Korea). The switch from an only export-driven growth model to one more based on internal consumption is proving ever more difficult and although the vast strides made in terms of innovative products by Chinese firms in the recent past, there is still a long way to go. There have been some notable glimpses of hope, as in the case of some of the largest IT companies which have not only managed to grow at a spectacular rate at home and gain one of the top spots in their market through innovation, but they have also started to look towards expanding over into other emerging economies. These are the likely firms which will be the main driving force of the Chinese economy moving forward, and with limited exposure to the recent stock market crash it is looking unlikely to have hindered their efforts for now.

George Lazaridis
Head of Market Research & Asset Valuations

Week in numbers

Dry Bulk Freight Market

	10 Jul		W-O-W change	
			±Δ	±%
BDI	874		▲ 69	8.6%
BCI	1,318		▲ 69	5.5%
BPI	1,052		▲ 144	15.9%
BSI	767		▲ 51	7.1%
BHSI	384		▲ 23	6.4%

Tanker Freight Market

	10 Jul		W-O-W change	
			±Δ	±%
BDTI	835		▼ -81	-8.8%
BCTI	833		▲ 8	1.0%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	10 Jul	±Δ	±%	
Bulkers	82		▼ -1	-1.2%
Cont	104		▶ 0	0.0%
Tankers	103		▼ 0	-0.1%
Gas	100		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	10 Jul	±Δ	±%	
Capesize	50		▼ -1	-1.8%
Panamax	46		▼ -1	-1.2%
Supramax	52		▼ -1	-1.4%
Handysize	62		▲ 4	6.6%
VLCC	113		▲ 9	8.2%
Suezmax	99		▲ 3	2.8%
Aframax	118		▲ 2	1.7%
MR	117		▲ 0	0.3%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	10 Jul	±Δ	±%	
Dry	276		▼ -25	-8.3%
Wet	297		▼ -25	-7.8%

Economic Indicators

	10 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,159		▼ -5	-0.5%
Oil WTI \$	53		▼ -6	-10.2%
Oil Brent \$	59		▼ -4	-6.9%
Iron Ore	48		▼ -15	-23.9%
Coal	57		▼ -5	-8.6%

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Freight Market

Dry Bulkers - Spot Market

06th - 10th July 2015

Capesize - Despite some rough rides during the week, brought about the mixed sentiment coming from the slip in the Chinese stock market, freight rates managed an overall positive gain. Activity continued to climb in the pacific as fresh inquiries were plentiful out of Australia. This kept sufficient support throughout the market keeping things moving on a positive momentum despite a softening trend in the prices of both iron ore and coal.

Panamax - We came to an end of a highly optimistic week, with the PANamax index pulling above the psychological barrier of 1,000 points and looking to still hold off enough momentum for further rises over the coming days. With the volume of inquiries still holding at healthy levels, charterers seemed to have little choice but to back down to further rate hikes while the bullish sentiment in the Atlantic started to quickly spill over to the Pacific basin as well.

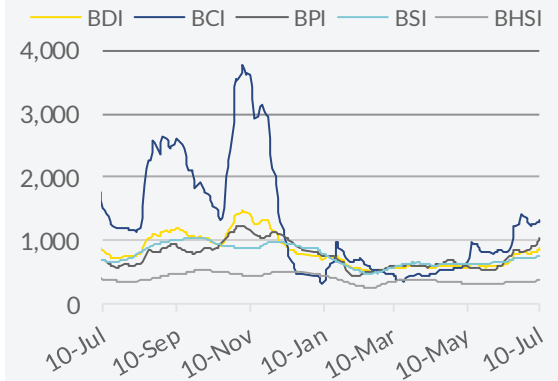
Supramax - A strong Atlantic basin is what kept things moving in a positive direction here as well this week. Improved fixtures in terms of both volume and reported rates kept sentiment fairly strong, while owners were still pushing for further improvements. The Pacific on the other hand seemed to have failed to keep up with the rest of the market, unable to feed from the positive sentiment around.

Handysize - A fairly good week for Handies as well with a strong trading volume from the US Gulf helping push for general improvements in the South Atlantic as well as in Continent region. The Pacific here to was lacking, though we did manage to finally end up with a positive week-on-week gain for Pacific RVs.

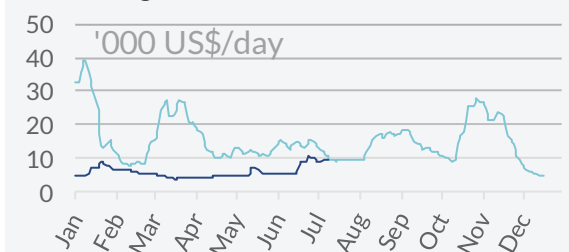
Spot market rates & indices

				Average	
	10 Jul	03 Jul	±%	2015	2014
Baltic Dry Index					
BDI	874	805	8.6%	634	1,104
Capesize					
BCI	1,318	1,249	5.5%	702	1,961
BCI 5TC	\$ 9,612	\$ 9,120	5.4%	\$ 5,925	\$ 15,278
ATLANTIC RV	\$ 10,015	\$ 9,920	1.0%	\$ 6,206	\$ 14,130
Cont / FEast	\$ 17,840	\$ 17,205	3.7%	\$ 13,567	\$ 32,135
PACIFIC RV	\$ 9,045	\$ 8,286	9.2%	\$ 5,385	\$ 14,319
FEast / ECSA	\$ 9,818	\$ 9,114	7.7%	\$ 6,446	\$ 13,932
Panamax					
BPI	1,052	908	15.9%	643	964
BPI - TCA	\$ 8,380	\$ 7,235	15.8%	\$ 5,138	\$ 7,714
ATLANTIC RV	\$ 11,400	\$ 9,425	21.0%	\$ 5,388	\$ 6,861
Cont / FEast	\$ 14,305	\$ 12,545	14.0%	\$ 10,057	\$ 15,315
PACIFIC RV	\$ 6,943	\$ 6,293	10.3%	\$ 4,720	\$ 7,844
FEast / Cont	\$ 873	\$ 676	29.1%	\$ 385	\$ 835
Supramax					
BSI	767	716	7.1%	637	939
BSI - TCA	\$ 8,021	\$ 7,490	7.1%	\$ 6,662	\$ 9,816
Cont / FEast	\$ 10,625	\$ 9,535	11.4%	\$ 9,005	\$ 14,974
Med / Feast	\$ 11,583	\$ 9,310	24.4%	\$ 7,750	\$ 13,840
PACIFIC RV	\$ 6,729	\$ 6,783	-0.8%	\$ 6,082	\$ 8,873
FEast / Cont	\$ 5,605	\$ 5,580	0.4%	\$ 5,283	\$ 6,179
USG / Skaw	\$ 13,193	\$ 12,767	3.3%	\$ 10,344	\$ 14,638
Skaw / USG	\$ 4,100	\$ 3,580	14.5%	\$ 3,464	\$ 4,971
Handysize					
BHSI	384	361	6.4%	354	523
BHSI - TCA	\$ 5,665	\$ 5,331	6.3%	\$ 5,248	\$ 7,680
Skaw / Rio	\$ 3,875	\$ 3,650	6.2%	\$ 3,247	\$ 5,625
Skaw / Boston	\$ 4,070	\$ 3,948	3.1%	\$ 3,411	\$ 5,273
Rio / Skaw	\$ 9,850	\$ 9,156	7.6%	\$ 8,150	\$ 10,072
USG / Skaw	\$ 7,867	\$ 6,902	14.0%	\$ 6,896	\$ 10,743
SEAsia / Aus / Jap	\$ 4,143	\$ 3,889	6.5%	\$ 4,376	\$ 7,022
PACIFIC RV	\$ 5,686	\$ 5,607	1.4%	\$ 5,763	\$ 7,840

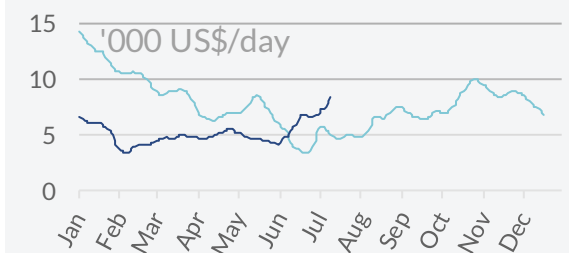
Dry Bulk Indices



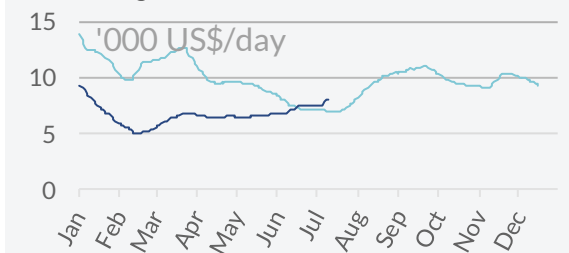
BCI Average TCE



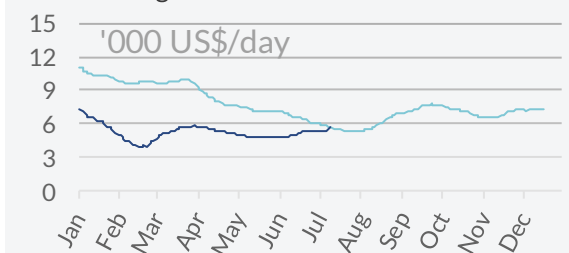
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015

Freight Market

Tankers - Spot Market

06th - 10th July 2015

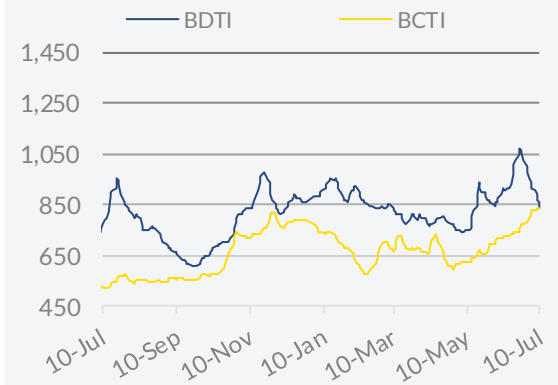
Crude Oil Carriers - After a drop in activity the week prior, it looks as though we had a swift change in market conditions, with the softer prices seemingly helping push further activity out of both the MEG and WAF. Things were not as promising for the Afras in the North Sea/Baltic and Black Sea/Med regions where there was a decline in the opening program for mid-late July. Overall things might start to move in a positive direction though over the coming days, as demand is still there despite seemingly temporarily dried out.

Oil Products - Things were not as positive in the DPP market where overall it looked as though things were moving at an extremely slow pace pulling down some of the previous gains made. The Pacific was the cause of much of these, with dropping demand noted in much of the Far East for the moment. On the contrary, we saw a lot of positive movements in the CPP trades and especially in the US Gulf and Caribs were open interest from traders seemed plentiful and position lists were fairly tight

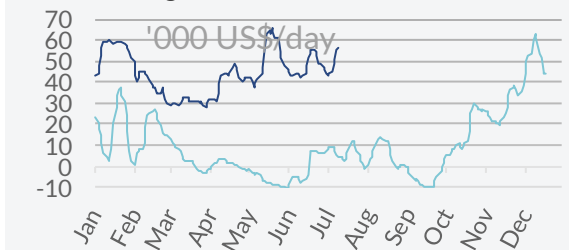
Spot market rates & indices

		10 Jul	03 Jul	±%	Average	
					2015	2014
Baltic Tanker Indices						
	BDTI	835	916	-8.8%	859	777
	BCTI	833	825	1.0%	689	602
VLCC						
MEG-USG	WS	37.79	32.88	14.9%	34.45	28.24
	\$/day	\$33,703	\$24,706	36.4%	\$25,118	-\$6,110
MEG-SPORE	WS	73.68	63.45	16.1%	62.84	48.36
	\$/day	\$71,119	\$57,935	22.8%	\$57,369	\$37,314
MEG-JAPAN	WS	72.00	61.60	16.9%	61.52	47.70
	\$/day	\$78,685	\$62,928	25.0%	\$63,709	\$25,202
WAF-USG	WS	81.50	75.31	8.2%	72.03	57.22
	\$/day	\$81,230	\$73,012	11.3%	\$68,534	\$32,821
SUEZMAX						
WAF-USAC	WS	95.00	85.00	11.8%	86.27	75.11
	\$/day	\$55,305	\$47,103	17.4%	\$48,071	\$27,044
BSEA-MED	WS	93.18	100.65	-7.4%	96.80	82.23
	\$/day	\$44,473	\$49,302	-9.8%	\$50,058	\$26,364
AFRAX						
NSEA-CONT	WS	93.89	104.17	-9.9%	118.78	109.50
	\$/day	\$22,181	\$28,367	-21.8%	\$41,544	\$23,581
MEG-SPORE	WS	135.89	148.67	-8.6%	119.60	107.79
	\$/day	\$39,288	\$43,524	-9.7%	\$32,713	\$16,427
CARIBS-USG	WS	107.50	156.50	-31.3%	146.05	127.51
	\$/day	\$24,752	\$44,189	-44.0%	\$42,664	\$24,895
BAL TIC-UKC	WS	74.44	84.44	-11.8%	103.09	89.14
	\$/day	\$27,819	\$33,133	-16.0%	\$49,871	\$29,167
DPP						
CARIBS-USAC	WS	155.00	165.00	-6.1%	148.81	139.78
	\$/day	\$34,780	\$37,503	-7.3%	\$32,301	\$21,213
ARA-USG	WS	140.75	149.17	-5.6%	129.81	127.00
	\$/day	\$35,490	\$37,987	-6.6%	\$31,007	\$19,144
SEASIA-AUS	WS	128.44	172.44	-25.5%	117.56	96.35
	\$/day	\$42,429	\$61,631	-31.2%	\$37,656	\$17,892
MED-MED	WS	75.72	109.89	-31.1%	117.43	104.64
	\$/day	\$16,256	\$33,397	-51.3%	\$39,759	\$21,008
CPP						
MEG-JAPAN	WS	142.72	141.25	1.0%	106.29	96.90
	\$/day	\$41,822	\$40,461	3.4%	\$27,594	\$14,208
CONT-USAC	WS	165.23	166.25	-0.6%	149.94	123.74
	\$/day	\$23,536	\$23,066	2.0%	\$21,233	\$9,516
CARIBS-USAC	WS	185.00	130.00	42.3%	133.69	110.57
	\$/day	\$33,923	\$19,908	70.4%	\$20,888	\$7,995
USG-CONT	WS	123.21	99.29	24.1%	98.24	92.94
	\$/day	\$16,423	\$10,659	54.1%	\$11,275	\$3,442

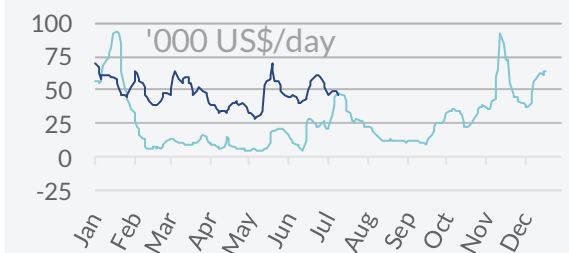
Tanker Indices



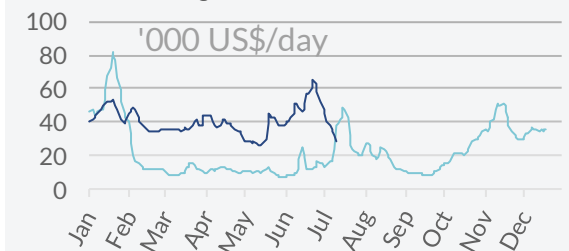
VLCC Average TCE



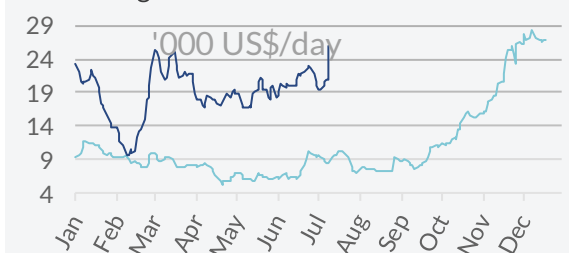
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2014 — 2015

Freight Market Period Charter

06th - 10th July 2015

	Dry Bulk period market TC rates			last 5 years		
	10 Jul	05 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,000	\$ 8,500	41.2%	\$ 7,950	\$ 19,445	\$ 40,200
36 months	\$ 13,000	\$ 10,000	30.0%	\$ 9,950	\$ 19,139	\$ 33,700
Panamax						
12 months	\$ 8,500	\$ 7,000	21.4%	\$ 6,450	\$ 13,807	\$ 30,450
36 months	\$ 8,250	\$ 8,000	3.1%	\$ 7,950	\$ 13,293	\$ 22,450
Supramax						
12 months	\$ 7,750	\$ 8,000	-3.1%	\$ 7,450	\$ 12,999	\$ 24,950
36 months	\$ 7,750	\$ 8,000	-3.1%	\$ 7,450	\$ 12,539	\$ 18,700
Handysize						
12 months	\$ 7,000	\$ 6,250	12.0%	\$ 6,200	\$ 10,388	\$ 18,700
36 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,950	\$ 10,509	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "GREAT QIN", 176104 dwt, built 2010, dely retro Dhamra 6 July, \$11,000, for 3/6 months trading, to Caravel

M/V "ETOILE", 175980 dwt, built 2003, dely retro Xingang 26 June, \$12,250, for 5/8 months trading, to Rio Tinto

M/V "GLORIA", 82464 dwt, built 2011, dely CJK 14/17 Jul, \$9,000, for 4/8 months trading, to Phaethon

M/V "MERCURIAL VIRGO", 81545 dwt, built 2013, dely Inchon 09/11 Jul, \$8,250, for 6/8 months trading, to Cobelfret

M/V "STARTRADER", 76623 dwt, built 2001, dely Saleef 20/30 Jul, \$10,000, for min 3/max 5 months trading, to Phaethon

	Tanker period market TC rates			last 5 years		
	10 Jul	05 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 47,500	\$ 47,500	0.0%	\$ 18,000	\$ 28,483	\$ 52,500
36 months	\$ 42,500	\$ 42,500	0.0%	\$ 22,000	\$ 31,269	\$ 45,000
Suezmax						
12 months	\$ 38,000	\$ 34,000	11.8%	\$ 15,250	\$ 22,043	\$ 38,000
36 months	\$ 34,000	\$ 32,500	4.6%	\$ 17,000	\$ 23,823	\$ 34,000
Aframax						
12 months	\$ 29,000	\$ 27,000	7.4%	\$ 13,000	\$ 16,562	\$ 29,000
36 months	\$ 25,000	\$ 24,000	4.2%	\$ 14,750	\$ 18,196	\$ 25,000
MR						
12 months	\$ 19,750	\$ 17,250	14.5%	\$ 12,500	\$ 14,099	\$ 19,750
36 months	\$ 17,000	\$ 16,000	6.3%	\$ 13,500	\$ 14,799	\$ 17,000

Latest indicative Tanker Period Fixtures

M/T "APOLLONIA", 309100 dwt, built 2003, \$40,300, for 3 years trading, to PETROBRAS

M/T "MARAN CAPELLA", 159713 dwt, built 1998, \$34,000, for 6 months trading, to SOLAL

M/T "FPMC HERO", 114000 dwt, built 2011, \$25,500, for 2 years trading, to KOCH

M/T "STRESA", 105357 dwt, built 2002, \$25,850, for 2 years trading, to KOCH

M/T "FSL SINGAPORE", 47470 dwt, built 2006, \$18,350, for 24+6 months trading, to TRAFIGURA

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

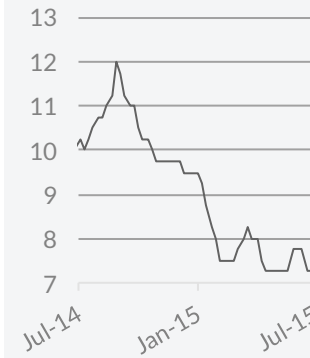
Capesize



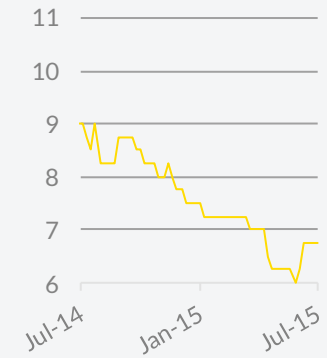
Panamax



Supramax

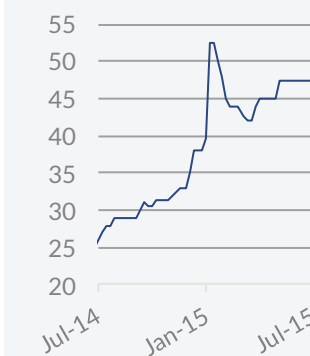


Handysize

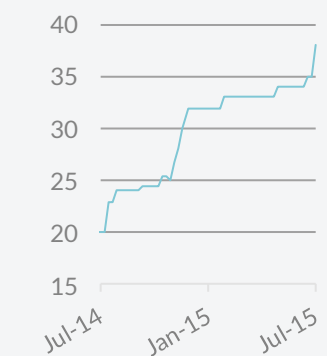


Tanker 12 month period charter rates (USD '000/day)

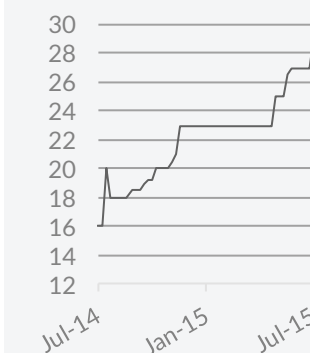
VLCC



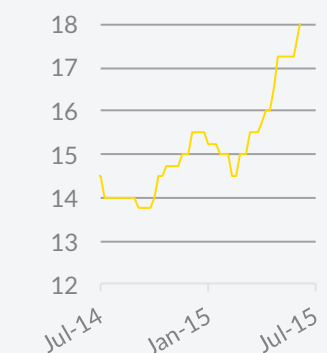
Suezmax



Aframax



MR

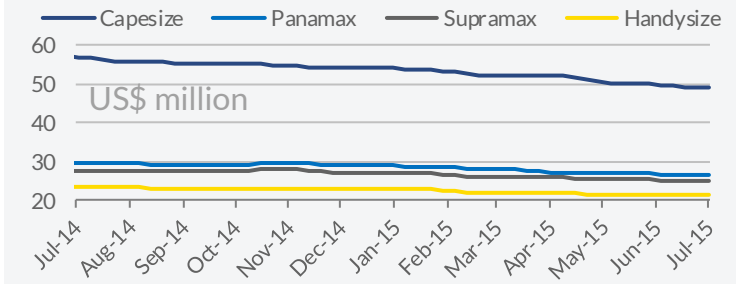


Sale & Purchase Newbuilding Orders

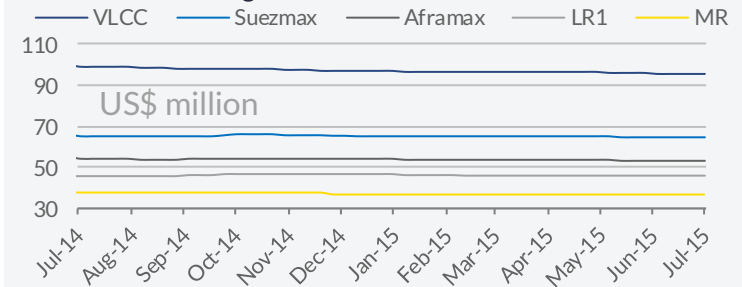
06th - 10th July 2015

Activity continues to be mainly sustained by the minimal interest in containership vessels with further orders being placed in both Japanese and Chinese shipbuilders. At the same time there is still interest in the larger tanker segments, with orders emerging this week in both the VLCC and Aframax size segments. The latter also carriers and option for switching over to LR2s at an extra price premium of US\$ 2m. Beyond this however little seems to be shifting and it looks as though this level of activity will prove to be insufficient in the long run. Much now depends on any changes in secondhand prices, with further increases possibly proving a pivotal role in shifting further new orders as modern units prove to be costly in comparison to the newbuilding prices on offer. The issue however will be in the dry bulk market, where even if we witnessed any increases in secondhand asset prices in the future, the gap between them and newbuilding prices is too wide to be able to be covered in a short time frame. As such this year is now looking ever more likely to close as one of the softest in terms of volume of new contracts placed.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	10 Jul			last 5 years		
	05 Jun	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	49.0	50.0	-2.0%	49.0	54.3	58.0
Kamsarmax (82,000dwt)	27.0	27.3	-0.9%	27.0	29.7	30.8
Panamax (77,000dwt)	26.5	26.8	-0.9%	26.5	28.6	29.5
Ultramax (64,000dwt)	25.0	25.3	-1.0%	25.0	26.9	28.0
Handysize (37,000dwt)	21.3	21.5	-1.2%	21.3	22.8	23.5
Container						
Post Panamax (9,000teu)	88.0	88.0	0.0%	88.0	88.7	91.0
Panamax (5,200teu)	58.0	58.0	0.0%	55.3	57.6	58.5
Sub Panamax (2,500teu)	31.0	31.0	0.0%	31.0	31.8	33.0
Feeder (1,700teu)	22.5	22.5	0.0%	22.5	25.2	27.0

Indicative Wet NB Prices (US\$ million)

	10 Jul			last 5 years		
	05 Jun	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	95.5	96.0	-0.5%	94.0	97.7	101.0
Suezmax (160,000dwt)	64.5	64.5	0.0%	59.5	64.9	66.0
Aframax (115,000dwt)	53.0	53.0	0.0%	52.5	53.9	55.0
LR1 (75,000dwt)	45.8	45.8	0.0%	43.0	45.9	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	199.7	200.0
LPG LGC 80k cbm	77.0	77.0	0.0%	75.0	78.1	80.0
LPG MGC 55k cbm	67.5	67.5	0.0%	65.0	67.2	68.5
LPG SGC 25k cbm	45.0	45.0	0.0%	43.0	44.6	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	2+2	320,000 dwt	SWS, China	\$ 91.0m	TRF -	2016/2017	
TANKER	4+2	115,000 dwt	HANTONG SHIPYARD, China	\$ 46.5m	CARDIFF MARINE INC - Greece	2017	Crude tankers with option for coating US\$ 2m
CONT	5+3	14,000 teu	HUDONG ZHONGHUA SHIPYARD, China	\$ 115.0m	CHINA SHIPPING CONTAINER LINES - China	2017	
CONT	5	3,000 teu	IMABARI, Japan	\$ 39.0m	EVERGREEN - Taiwan	2017	
CONT	5	2,800 teu	CSBC CORP., Taiwan	\$ 37.0m	EVERGREEN - Taiwan	2017	
CONT	3	2,700 teu	JIANGSU NEW YZJ, China	N/A	TUFTON OCEANIC - UK	2017	switch from dry bulkers

Sale & Purchase

Secondhand Sales

06th - 10th July 2015

Despite the continued uncertainty last week in the global markets, activity was firm in the dry bulk market and with the freight markets showing healthy signs of improvement for the moment it looks as though buyers are slowly enticed to enter back into the scene, possibly brining about an inevitable hike in asset prices for modern units.

On the tanker side things were still moving at a good pace with further interest mounting for crude oil carriers, with a notable enbloc deal for .4 modern suezmax modern units picked up by U.S. based buyers this week. There was also some activity circulating in the MR sector, while buying interest seems to also be strong for the larger LR's, though it seems for the latter we have seen minimal in terms of transactions these past months.

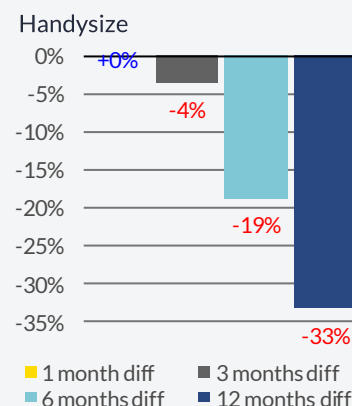
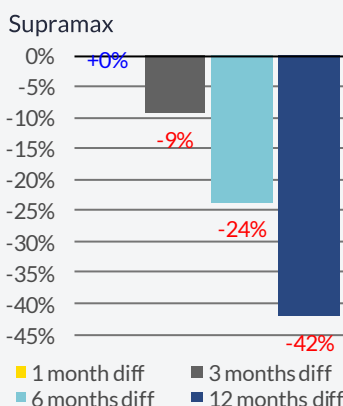
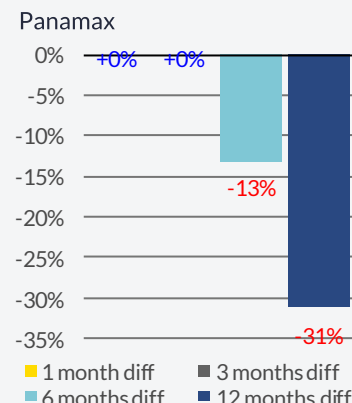
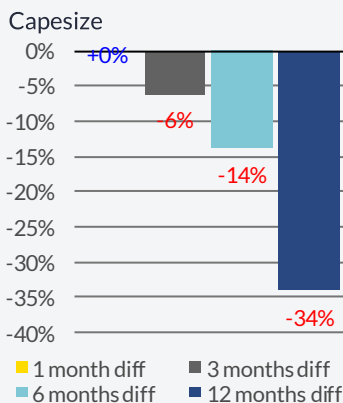
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		10 Jul	05 Jun	±%	Min	Avg	Max
Capesize	Resale	45.0	45.0	0.0%	36.0	53.7	74.0
	5 year old	31.0	31.0	0.0%	31.0	42.4	61.0
	10 year old	18.0	18.0	0.0%	18.0	30.3	45.5
	15 year old	10.0	11.0	-9.1%	10.0	18.6	29.5
Panamax	Resale	28.0	28.0	0.0%	24.5	34.1	46.0
	5 year old	16.5	16.5	0.0%	16.5	26.3	40.3
	10 year old	11.0	11.0	0.0%	11.0	20.3	33.8
	15 year old	6.0	6.5	-7.7%	6.0	14.0	24.5
Supramax	Resale	26.5	26.5	0.0%	23.5	31.3	40.0
	5 year old	14.5	14.5	0.0%	14.5	24.3	32.3
	10 year old	10.5	10.5	0.0%	10.5	18.3	26.3
	15 year old	6.0	6.5	-7.7%	6.0	12.9	21.6
Handysize	Resale	21.0	21.0	0.0%	21.0	24.8	30.0
	5 year old	13.0	13.0	0.0%	13.0	20.0	27.4
	10 year old	9.0	9.0	0.0%	9.0	15.2	21.8
	15 year old	5.5	5.5	0.0%	5.5	10.6	16.5

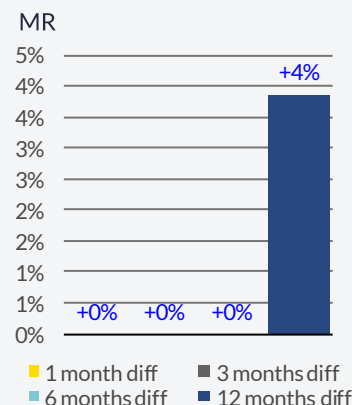
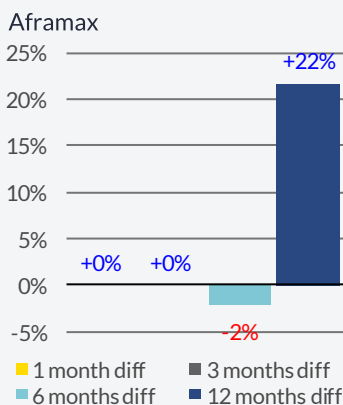
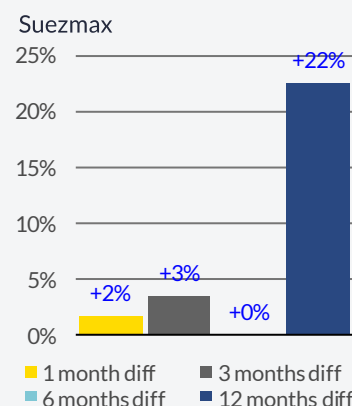
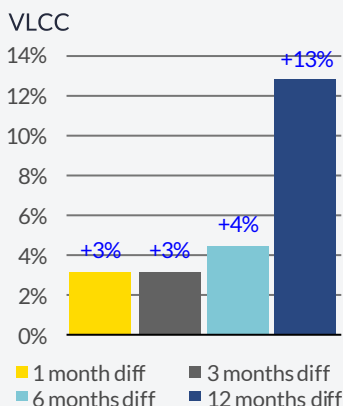
Indicative Tanker Values (US\$ million)

					last 5 years		
		10 Jul	05 Jun	±%	Min	Avg	Max
VLCC	Resale	105.0	105.0	0.0%	80.0	96.8	117.0
	5 year old	83.5	81.0	3.1%	55.0	71.6	91.0
	10 year old	57.0	52.5	8.6%	33.8	47.9	65.0
	15 year old	39.0	32.5	20.0%	16.9	26.2	39.0
Suezmax	Resale	73.0	70.0	4.3%	53.0	64.7	74.5
	5 year old	60.0	59.0	1.7%	38.0	50.7	63.4
	10 year old	42.0	40.0	5.0%	24.0	34.6	46.0
	15 year old	22.0	22.0	0.0%	14.0	19.3	26.6
Aframax	Resale	56.0	56.0	0.0%	39.0	49.1	60.0
	5 year old	45.0	45.0	0.0%	27.0	37.1	47.0
	10 year old	31.0	30.0	3.3%	16.0	24.2	33.0
	15 year old	16.5	16.0	3.1%	8.0	13.1	17.5
MR	Resale	38.0	37.5	1.3%	32.0	36.5	39.3
	5 year old	27.0	27.0	0.0%	22.0	26.7	30.5
	10 year old	18.0	18.0	0.0%	13.8	17.6	20.4
	15 year old	12.0	12.0	0.0%	9.0	10.9	13.8

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales



06th - 10th July 2015

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	YASA SCORPION	158,555	2010	SAMSUNG HEAVY, S. Korea	MAN-B&W				
SUEZ	YASA SOUTHERN CROSS	158,525	2010	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 242.0m	U. S. A. Based	
SUEZ	YASA ORION	158,475	2012	SAMSUNG HEAVY, S. Korea	MAN-B&W				
SUEZ	YASA POLARIS	158,475	2009	SAMSUNG HEAVY, S. Korea	MAN-B&W				
MR	YMH IV	52,000	2016	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	\$ 37.5m			Croatian - Tankerska Next Generation
MR	YMH V	52,000	2016	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	\$ 37.5m	South Africa - Unicorn	dely Jan '16	
MR	SUPER STAR	51,099	2008	STX, S. Korea	MAN-B&W	EPOXY Coated	N/A	undisclosed	2 weeks subs
MR	HARBOUR STAR	51,068	2008	STX, S. Korea	MAN-B&W	EPOXY Coated	N/A		2 weeks subs
MR	BARENTS SEA	47,431	1998	BRODOSPLIT, Croatia	B&W	EPOXY PHEN	\$ 8.25m	undisclosed	DPP
MR	IVER EXPORTER	45,683	2000	SAMHO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 9.6m	Greek	
MR	CAPE BRUNY	40,246	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY Coated	\$ 15.25m	Monaco Based - Seaworld	
MR	CAPE BILLE	40,188	2003	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 14.75m		
PROD/CHEM	BRO ATLAND	16,326	1999	VULCANO, Spain	MAN		\$ 8.3m	West African	IMO II, on subs
SMALL	JOHN AUGUSTUS ESSBERGER	3,742	1992	SIETAS KG, Germany	MaK	SSTEEL	\$ 2.8m	Russian	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	RAIJU	172,492	2000	NIPPON KOKAN TSU, Japan	B&W		\$ 9.6m	Greek - Swiss Marine	
PMAX	BERGEN TRADER	81,582	2011	SUNG DONG, S. Korea	MAN-B&W		\$ 19.0m	Italian - Rimorchiatori Riuniti	
PMAX	SPARTIA	75,115	2000	HITACHI MAIZURU, Japan	B&W		\$ 6.5m	Greek - Shelton Navigation	
SMAX	KT KONDOR	58,470	2011	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 14.8m	Greek	
SMAX	MEDI OSAKA	53,098	2003	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 7.75m	Greek	DD due Dec '15
SMAX	SPEEDWELL	50,329	2003	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 7.8m	undisclosed	
HANDY	ASIAN PROSPERITY	29,033	2011	NANTONG NIKKA SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	\$ 8.1m	Greek - Evalend Shipping	via auction

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Sale & Purchase

Secondhand Sales



06th - 10th July 2015

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMALL	SEA RACER	18,320	2000	SHIKOKU DOCKYARD, Japan	B&W	3 X 30t CRANES	\$ 3.1m	Turkish	SS/DD Passed
SMALL	EVITA-K	18,315	1995	SHIKOKU DOCKYARD, Japan	B&W	3 X 30t CRANES	\$ 2.8m	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Gen. Cargo	ASIA GLORY	7,748	1994	NISHI, Japan	B&W	4X30.5t CR, 1X20t DR	\$ 14.0m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	ORKUN KALKAVAN	1,155	2002	SEDEF TUZLA, Turkey	B&W		N/A	German	
FEEDER	KASIF KALKAVAN	1,155	2001	SEDEF TUZLA, Turkey	B&W		N/A		
FEEDER	PIONEER LAKE	862	2003	SIETAS KG, Germany	MaK	2 X 45t CRANES	\$ 4.7m	German	
FEEDER	NORWAVE	740	1996	MAWEI SHIPYARD-CHR, China	B&W	2 X 40t CRANES	\$ 2.6m	Indonesian - Tanto Intim Line	bank sale

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	METHANE HEATHER SALLY	79,084	2007	SAMSUNG HEAVY, S. Korea	Kawasaki	142,702	\$ 161.0m		
LNG	METHANE ALISON VICTORIA	79,058	2007	SAMSUNG HEAVY, S. Korea	Kawasaki	145,000	\$ 161.0m	Greek - Gaslog	
LNG	METHANE SHIRLEY ELISABETH	78,997	2007	SAMSUNG HEAVY, S. Korea	Kawasaki	142,800	\$ 161.0m		
LNG	WILPOWER	69,991	1983	KAWASAKI HEAVY INDS -, Japan	Kawasaki	125,929	N/A	undisclosed	

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Sale & Purchase

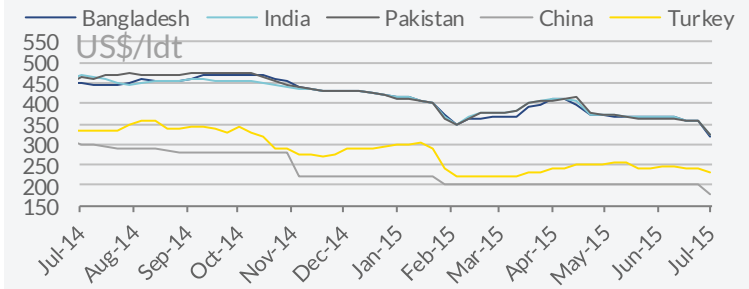
Demolition Sales

06th - 10th July 2015

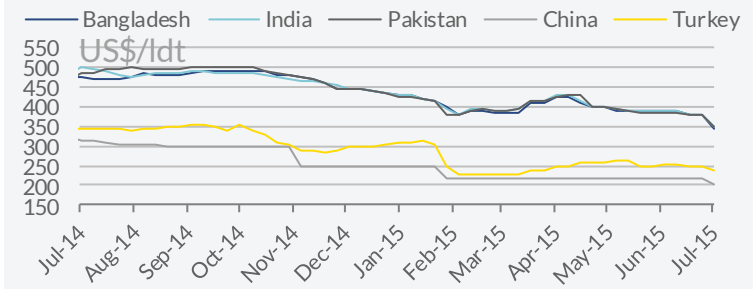
Despite the prices levels having held off heavy drops over the past couple of weeks, the heavy volatility noted in the market these past days and with rumors circulating of a fast paced price drop as a new wave of cheap Chinese steel imports enter the market, it seems that we were finally faced with the inevitable. Prices fell by their greatest extent mid week, with prices quoted on Thursday and Friday showing a drop of as much as US\$ 25/ldt and as much as US\$ 80/ldt over the past month. Most of the report deals that emerged managed to avoid these new price levels having been concluded earlier on, though it looks as though that even the slow paced activity will now prove insufficient to withstand this downward trend. It now looks as though a lot will be played out with regards to if commodities continue on their softening course in terms of price, something that will pull the rug under the market.

There are many difficulties ahead for the scrap prices and as things are looking now we may stay on a softer course in terms of prices for the remainder of the year, especially in the case that we start to see the supply of demo candidates pick up quickly towards the end of the third quarter.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	10 Jul	03 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	320	355	-9.9%	320	425	475
India	325	355	-8.5%	325	431	500
Pakistan	325	355	-8.5%	325	425	475
Far East Asia						
China	180	200	-10.0%	180	263	340
Mediterranean						
Turkey	230	240	-4.2%	220	296	355

	Indicative Wet Prices (\$/ldt)			last 5 years		
	10 Jul	03 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	345	380	-9.2%	345	445	490
India	350	380	-7.9%	350	451	510
Pakistan	350	380	-7.9%	350	446	500
Far East Asia						
China	200	220	-9.1%	200	281	350
Mediterranean						
Turkey	240	250	-4.0%	230	306	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	K. PRIDE	149,394	1993	Chinese Taipei	18,572	\$ 360/Ldt	Bangladeshi	
Bulker	OCEAN FAMOUS	31,605	1985	Japan	6,505	\$ 345/Ldt	Bangladeshi	
Bulker	MERRY OCEAN	21,341	1983	Japan	5,212	\$ 362/Ldt	Bangladeshi	incl. 200 tns bunkers ROB
Gas	SYN MARKAB	4,444	1992	Italy	2,590	\$ 485/Ldt	Indian	incl. 523 tns of Nickel in the tanks

Trade Indicators

Markets | Currencies | Commodities

06th - 10th July 2015

China's state-owned shipping stocks this week faced up bravely to heavy losses as a growing proportion of other companies suspended trading of their shares in an attempt to ride out the market crisis.

Of China's listed shipping companies, only bulk carrier and asphalt-carrier owner China Shipping Haisheng (CSH), which is in the process of being taken over and transformed into a non-shipping outfit, has had its trading shares frozen at the request of its new main shareholder. By continuing to trade, the shipping companies are exposed to further risk in a market slide that has already erased more than half the market capitalisation of firms such as China Cosco Holdings.

Last week, shipping stocks with more tanker exposure were bucking the trend and even continuing to rise in value against the steeply falling Shanghai Composite Index (SCI). But that ended a week ago and now all shipping stocks are deep in bear-market territory. Yet both Chinese and foreign bankers tell TradeWinds that they expect no serious funding consequences for China Cosco Holdings or compatriot state-owned shipowners Cosco Shipping Co, China Shipping Development Corp, China Shipping Container Lines (CSCL) and China Merchants Energy Shipping (CMES). Source: Tradewinds

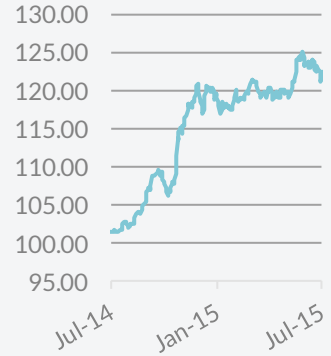
	last 12 months					
	10 Jul	05 Jun	±%	Min	Avg	Max
Markets						
10year US Bond	2.42	2.40	0.8%	1.67	2.22	2.63
S&P 500	2,076.6	2,092.8	-0.8%	1,862	2,040	2,131
Nasdaq	4,997.7	5,068.5	-1.4%	4,214	4,747	5,160
Dow Jones	17,760.4	17,849.5	-0.5%	16,117	17,543	18,312
FTSE 100	6,673.4	6,804.6	-1.9%	6,183	6,738	7,104
FTSE All-Share UK	3,635.6	3,711.1	-2.0%	3,309	3,623	3,834
CAC40	4,903.1	4,920.7	-0.4%	3,919	4,587	5,269
Xetra Dax	11,315.6	11,197.2	1.1%	8,572	10,399	12,375
Nikkei	19,779.8	20,460.9	-3.3%	176	17,655	20,868
Hang Seng	24,901.3	27,260.2	-8.7%	22,586	24,879	28,443
DJ US Maritime	253.6	255.9	-0.9%	238.0	304.9	405.7
Currencies						
\$ per €	1.12	1.12	-0.3%	1.06	1.20	1.36
\$ per £	1.55	1.53	1.4%	1.46	1.57	1.72
£ per €	0.72	0.73	-1.7%	0.70	0.76	0.80
¥ per \$	122.4	125.1	-2.2%	101.3	115.3	125.1
\$ per Au\$	0.75	0.77	-2.7%	0.74	0.83	0.94
\$ per NoK	0.13	0.13	-1.0%	0.12	0.14	0.16
\$ per SFr	0.94	0.94	0.0%	0.86	0.94	1.02
Yuan per \$	6.18	6.18	0.1%	6.12	6.17	6.27
Won per \$	1,129.7	1,114.7	1.3%	1,012.9	1,081.2	1,134.0
\$ INDEX	103.1	102.6	0.5%	86.0	96.8	105.3
Commodities						
Gold \$	1,159.3	1,164.6	-0.5%	1,141.2	1,219.2	1,345.6
Oil WTI \$	52.9	58.9	-10.2%	44.7	68.1	104.6
Oil Brent \$	58.9	63.2	-6.9%	47.3	73.6	108.7
Palm Oil	576.5	626.5	-8.0%	565.5	668.5	852.5
Iron Ore	48.3	63.5	-23.9%	44.1	71.3	98.0
Coal Price Index	56.5	61.8	-8.6%	56.5	64.7	73.1
White Sugar	353.4	351.5	0.5%	344.2	407.4	499.2

Currencies

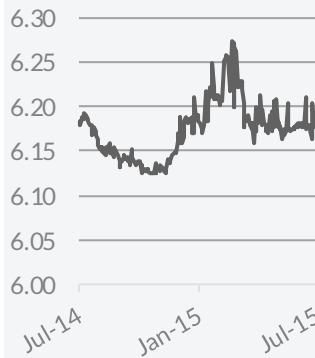
US Dollar per Euro



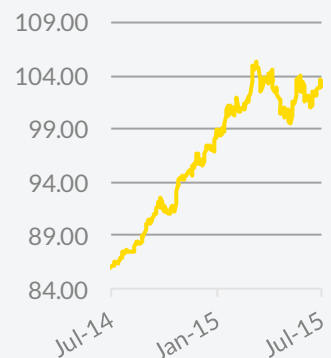
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

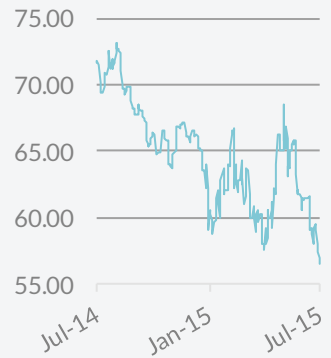


Commodities

Iron Ore (TSI)



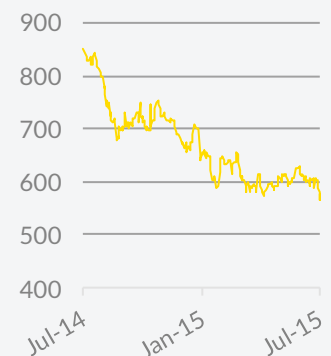
Coal Price Index



Oil WTI \$



Palm Oil



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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, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	170,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	76,000dwt	75,000dwt	73,000dwt
Supramax	64,000dwt	56,000dwt	52,000dwt	52,000dwt
Handysize	35,000dwt	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

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