

# Weekly Shipping Market Update



23<sup>rd</sup> - 27<sup>th</sup> November 2015 | Week 48

## Market Analysis

With climate talks in Paris now in full swing, expectations are for a further squeeze on the consumption of "dirty fuels" and the improvement in energy efficiency and the promotion of use of cleaner energy technology. The pressure, as in the past, is likely to be put mostly on the developing economies which rely more heavily on "dirty" fossil fuels to cover their increasing energy demands. As part of their current pledge to lower their dependency on commodities like coal, countries such as China and India have already started to curb their appetite. Something which has been heavily reflected during the course of this year if one takes a look at the importing volumes of coal into China (something that has been one of the main factors in the deterioration of the dry bulk freight market over the past 11 months). At the same time and although India had been making up for some of these losses in shipment volumes, it now looks that the situation has already started to shift dramatically, with import volumes of thermal coal into India stagnating over the past few months.

The issue takes on a whole new magnitude when one combines the further problems caused to shipping not only if India takes on efforts to curb its dependency on coal but if it continues on with its plans to increase its independence from foreign imports by utilising its internal reserves by more than doubling its output over the next five years. India's Prime Minister, Narendra Modi, is likely to take a stronger stance in defending the position of emerging markets, asking that more should be done on the side of the "rich world" in order to give room and opportunity for growth to emerging markets which are still playing a "catch up" game with the West. To what extent this will fall on deaf ears will be greatly influenced by the fact that most believe that further pledges for cutting down emissions should be put in place. Under any case it looks as though it will be a difficult sell to keep up the current consumption of commodities such as thermal coal.

But it isn't just coal that will take on the "heat" from this year's UN Climate Change Conference. In its focus are all fossil fuels, with efforts to be taken to also reduce consumption in commodities such as oil as well. A sure point will be placed on the recent "Diesel Car" scandal, which in its wake will likely push for a further increase in emissions regulations within Cities inevitably boosting the promotion of other environmentally friendlier options for inter-city transportation, which are likely to be of greater efficiency and possibly have a higher reliance on other energy sources which are less polluting. This is something that has been noted for some time now, with many now seeing ever more unlikely the scenario of the developing world reaching a per capita consumption of crude oil on par with that the developed world has had in recent years.

Although judging from previous Climate Change conferences, the likelihood of any major commitments being drawn is minimal, it will still be a black cloud that will follow shipping markets over the coming years, influencing both trade in energy commodities as well as technology and efficiency of ships themselves. Keeping a close eye on the developments therefrom could lead to a better understanding of what new challenges the industry will have to face moving forward.

**George Lazaridis**

Head of Market Research & Asset Valuations

## Week in numbers

### Dry Bulk Freight Market

	27 Nov		W-O-W change	
			±Δ	±%
BDI	581		▲ 83	16.7%
BCI	989		▲ 383	63.2%
BPI	456		▼ -7	-1.5%
BSI	467		▼ -5	-1.1%
BHSI	283		▼ -5	-1.7%

### Tanker Freight Market

	27 Nov		W-O-W change	
			±Δ	±%
BDTI	904		▲ 17	1.9%
BCTI	528		▲ 6	1.1%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	27 Nov		±Δ	±%
Bulkers	79		▼ -1	-0.8%
Cont	100		▼ -3	-2.8%
Tankers	101		▼ 0	-0.4%
Gas	100		▶ 0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	27 Nov		±Δ	±%
Capesize	43		▼ -9	-16.9%
Panamax	42		▼ -4	-8.2%
Supramax	47		▼ -3	-6.5%
Handysize	54		▼ -1	-1.7%
VLCC	108		▼ -1	-0.9%
Suezmax	97		▼ -1	-0.8%
Aframax	120		▲ 1	1.1%
MR	123		▼ -3	-2.7%

### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	27 Nov		±Δ	±%
Dry	243		▼ -3	-1.2%
Wet	263		▼ -2	-0.8%

### Economic Indicators

	27 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,057		▼ -104	-8.9%
Oil WTI \$	42		▼ -3	-6.6%
Oil Brent \$	45		▼ -3	-6.4%
Iron Ore	44		▼ -8	-15.2%
Coal	55		▲ 6	12.6%

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# Freight Market

## Dry Bulkers - Spot Market



23<sup>rd</sup> - 27<sup>th</sup> November 2015

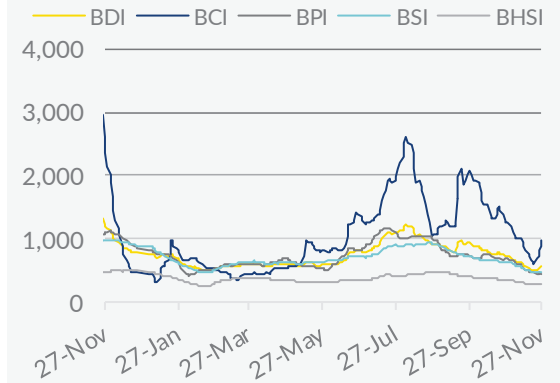
**Capesize** - With activity on fronthaul voyages starting to pick up this week and some weather delays noted in the Far East, freight levels received a considerable boost. Tonnage lists started to tighten fast giving confidence amongst owners to push for ever better levels. The momentum needs to hold a little while longer however in order to keep the freight levels were they are now, as any drop in interest would face the true frailty of the prevailing sentiment.

**Panamax** - Despite a small improvement noted mid week, the overall trend was still a softening one, as activity remained fairly subdued while owners are still in despair, with hardly any energy left to push for an upward market correction. Nevertheless, some promising aftertaste was left over from the last couple of days as the Pacific basin started to gain some traction.

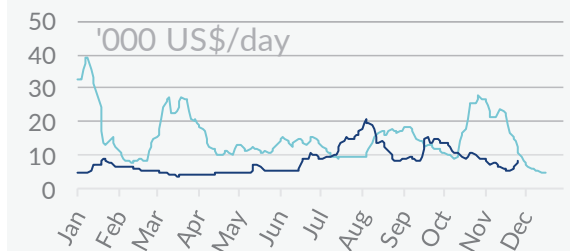
**Supramax** - Similar issues were being faced by the Supras as well with only the Pacific basin holding its ground, while the rest of the main routes still seemed to have more to loose. The pressure on owners is still fairly present though most now hold hopes that they might see slightly better conditions within December.

**Handysize** - With the emergence of a few fixtures and rumors of a prevailing resistance in the market, hopes started to emerge that things could start to improve. We have yet to see any glimpse of such an indication, though it looks as though we have hit a temporary floor for the time being.

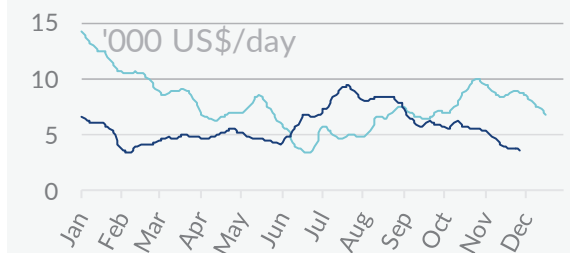
### Dry Bulk Indices



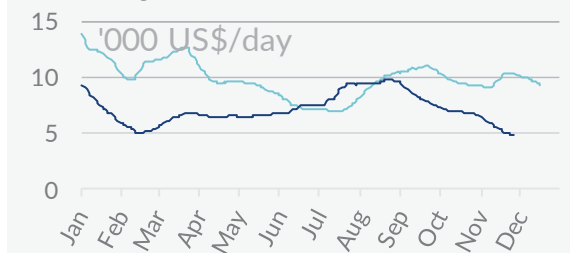
### BCI Average TCE



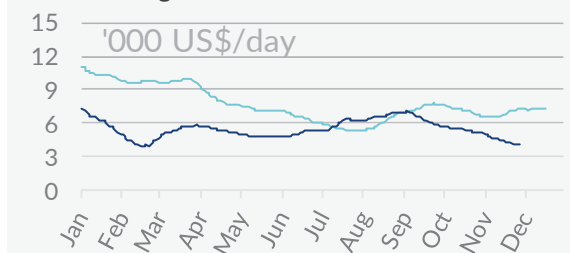
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2014

— 2015

### Spot market rates & indices

		27 Nov	20 Nov	±%	Average	
					2015	2014
<b>Baltic Dry Index</b>						
	BDI	581	498	16.7%	733	1,104
<b>Capesize</b>						
	BCI	989	606	63.2%	1,045	1,961
	BCI 5TC	\$ 8,396	\$ 5,211	61.1%	\$ 8,189	\$ 15,278
	ATLANTIC RV	\$ 8,750	\$ 4,800	82.3%	\$ 8,229	\$ 14,130
	Cont / FEast	\$ 15,360	\$ 11,675	31.6%	\$ 16,709	\$ 32,135
	PACIFIC RV	\$ 9,182	\$ 5,523	66.3%	\$ 7,658	\$ 14,319
	FEast / ECSA	\$ 8,205	\$ 5,527	48.5%	\$ 8,599	\$ 13,932
<b>Panamax</b>						
	BPI	456	463	-1.5%	717	964
	BPI - TCA	\$ 3,644	\$ 3,696	-1.4%	\$ 5,726	\$ 7,714
	ATLANTIC RV	\$ 3,172	\$ 3,195	-0.7%	\$ 6,205	\$ 6,861
	Cont / FEast	\$ 7,850	\$ 8,164	-3.8%	\$ 10,918	\$ 15,315
	PACIFIC RV	\$ 3,314	\$ 3,145	5.4%	\$ 5,220	\$ 7,844
	FEast / Cont	\$ 241	\$ 279	-13.6%	\$ 560	\$ 835
<b>Supramax</b>						
	BSI	467	472	-1.1%	684	939
	BSI - TCA	\$ 4,884	\$ 4,934	-1.0%	\$ 7,147	\$ 9,816
	Cont / FEast	\$ 7,975	\$ 8,100	-1.5%	\$ 10,151	\$ 14,974
	Med / Feast	\$ 6,958	\$ 7,071	-1.6%	\$ 9,581	\$ 13,840
	PACIFIC RV	\$ 4,906	\$ 4,896	0.2%	\$ 6,094	\$ 8,873
	FEast / Cont	\$ 2,955	\$ 2,968	-0.4%	\$ 4,980	\$ 6,179
	USG / Skaw	\$ 6,914	\$ 6,919	-0.1%	\$ 11,357	\$ 14,638
	Skaw / USG	\$ 1,500	\$ 1,650	-9.1%	\$ 3,938	\$ 4,971
<b>Handysize</b>						
	BHSI	283	288	-1.7%	373	523
	BHSI - TCA	\$ 4,134	\$ 4,205	-1.7%	\$ 5,491	\$ 7,680
	Skaw / Rio	\$ 3,218	\$ 3,290	-2.2%	\$ 3,863	\$ 5,625
	Skaw / Boston	\$ 3,686	\$ 3,713	-0.7%	\$ 4,132	\$ 5,273
	Rio / Skaw	\$ 4,994	\$ 5,328	-6.3%	\$ 8,959	\$ 10,072
	USG / Skaw	\$ 5,049	\$ 5,229	-3.4%	\$ 7,440	\$ 10,743
	SEAsia / Aus / Jap	\$ 3,582	\$ 3,604	-0.6%	\$ 4,253	\$ 7,022
	PACIFIC RV	\$ 4,479	\$ 4,436	1.0%	\$ 5,512	\$ 7,840

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# Freight Market

## Tankers - Spot Market

23<sup>rd</sup> - 27<sup>th</sup> November 2015

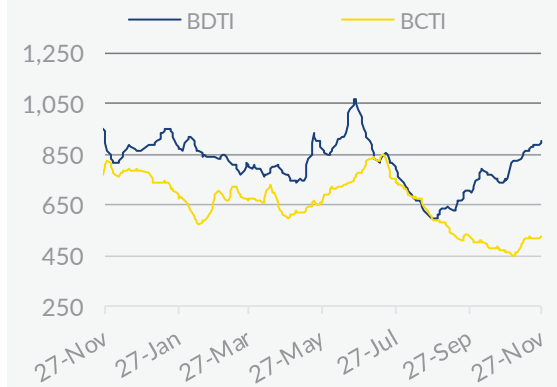
**Crude Oil Carriers** - With the US relatively absent from their desks in the final part of the week due to Thanksgiving holidays, and with much of the Autumn season having gone with relatively mild temperatures in the Northern Hemisphere, it seems as though the previous momentum that had amassed quickly evaporated. It is most likely that this is mostly a temporary halt and we are likely to see things firm relatively quickly during the December program, with many expecting increased inquiries helped by colder weather as well as an anticipation for further price drops for crude oil.

**Oil Products** - Despite the absence of fresh activity during the final part of the week in the U.S. Gulf, it seemed as though there was still a positive market tone prevailing and with slightly improved fixing during the first half of the week, the market was able to keep a positive face by the time of closing Friday.

### Spot market rates & indices

				Average	
				2015	2014
<b>Baltic Tanker Indices</b>					
		27 Nov	20 Nov	±%	
BDTI		904	887	1.9%	811
BCTI		528	522	1.1%	644
<b>VLCC</b>					
MEG-USG	WS	37.75	36.79	2.6%	34.78
	\$/day	\$ 39,068	\$ 37,828	3.3%	\$ 28,725
					-\$ 6,110
MEG-SPORE	WS	62.65	63.68	-1.6%	62.03
	\$/day	\$ 64,423	\$ 65,945	-2.3%	\$ 58,283
					\$ 37,314
MEG-JAPAN	WS	61.45	62.29	-1.3%	60.73
	\$/day	\$ 69,202	\$ 70,708	-2.1%	\$ 64,402
					\$ 25,202
WAF-USG	WS	72.50	72.50	0.0%	71.42
	\$/day	\$ 94,680	\$ 94,680	0.0%	\$ 72,506
					\$ 32,821
<b>SUEZMAX</b>					
WAF-USAC	WS	80.00	80.00	0.0%	81.31
	\$/day	\$ 48,985	\$ 48,985	0.0%	\$ 46,020
					\$ 27,044
BSEA-MED	WS	104.50	107.95	-3.2%	90.57
	\$/day	\$ 59,304	\$ 62,205	-4.7%	\$ 45,317
					\$ 26,364
<b>AFRAMAX</b>					
NSEA-CONT	WS	111.67	117.22	-4.7%	110.86
	\$/day	\$ 40,231	\$ 44,274	-9.1%	\$ 36,455
					\$ 23,581
MEG-SPORE	WS	124.11	104.78	18.4%	110.92
	\$/day	\$ 38,569	\$ 30,918	24.7%	\$ 30,408
					\$ 16,427
CARIBS-USG	WS	172.50	188.33	-8.4%	134.27
	\$/day	\$ 55,575	\$ 62,473	-11.0%	\$ 37,944
					\$ 24,895
BALTIC-UKC	WS	93.61	102.50	-8.7%	93.43
	\$/day	\$ 45,988	\$ 51,947	-11.5%	\$ 43,555
					\$ 29,167
<b>DPP</b>					
CARIBS-USAC	WS	187.50	187.50	0.0%	136.96
	\$/day	\$ 49,048	\$ 49,048	0.0%	\$ 29,754
					\$ 21,213
ARA-USG	WS	139.17	138.00	0.8%	122.20
	\$/day	\$ 39,130	\$ 38,703	1.1%	\$ 29,655
					\$ 19,144
SEASIA-AUS	WS	127.06	103.75	22.5%	109.52
	\$/day	\$ 45,147	\$ 34,739	30.0%	\$ 34,981
					\$ 17,892
MED-MED	WS	115.44	117.67	-1.9%	107.38
	\$/day	\$ 41,638	\$ 42,945	-3.0%	\$ 34,871
					\$ 21,008
<b>CPP</b>					
MEG-JAPAN	WS	76.31	69.39	10.0%	107.05
	\$/day	\$ 19,607	\$ 17,161	14.3%	\$ 29,013
					\$ 14,208
CONT-USAC	WS	110.94	118.41	-6.3%	137.42
	\$/day	\$ 15,216	\$ 16,823	-9.6%	\$ 19,090
					\$ 9,516
CARIBS-USAC	WS	160.00	160.00	0.0%	133.12
	\$/day	\$ 30,270	\$ 30,270	0.0%	\$ 21,607
					\$ 7,995
USG-CONT	WS	122.50	115.71	5.9%	95.89
	\$/day	\$ 19,411	\$ 17,376	11.7%	\$ 11,376
					\$ 3,442

### Tanker Indices



### VLCC Average TCE



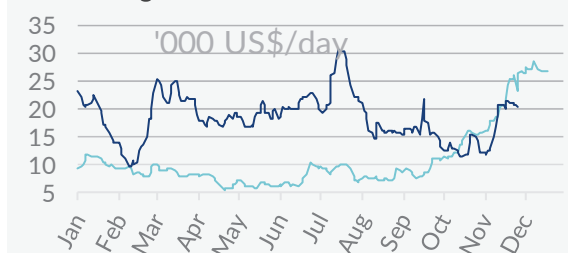
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2014 — 2015

# Freight Market Period Charter



23<sup>rd</sup> - 27<sup>th</sup> November 2015

## Dry Bulk period market TC rates

				last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 8,500	\$ 11,000	-22.7%	\$ 7,950	\$ 18,919	\$ 40,200
36 months	\$ 10,000	\$ 11,250	-11.1%	\$ 9,950	\$ 18,663	\$ 33,700
<b>Panamax</b>						
12 months	\$ 6,500	\$ 7,750	-16.1%	\$ 6,450	\$ 13,429	\$ 30,450
36 months	\$ 7,500	\$ 8,500	-11.8%	\$ 7,450	\$ 12,978	\$ 22,450
<b>Supramax</b>						
12 months	\$ 6,250	\$ 7,500	-16.7%	\$ 6,200	\$ 12,671	\$ 24,950
36 months	\$ 7,250	\$ 7,750	-6.5%	\$ 7,200	\$ 12,243	\$ 18,700
<b>Handysize</b>						
12 months	\$ 6,000	\$ 6,750	-11.1%	\$ 5,950	\$ 10,156	\$ 18,700
36 months	\$ 6,500	\$ 7,250	-10.3%	\$ 6,450	\$ 10,291	\$ 15,200

## Latest indicative Dry Bulk Period Fixtures

M/V "HEINA", 76000 dwt, built 2005, dely Japan 26/28 Nov, \$5,800, for 11/13 months trading, to SwissMarine

M/V "MANOUSOS P", 82549 dwt, built 2008, dely Rizhao spot about, \$5,900, for 4/6 months trading, to SwissMarine

M/V "DARYA LOK", 81874 dwt, built 2012, dely Hong Kong prompt, \$5,400, for about 4/7 months trading, to EdF

M/V "SALFORD QUAY", 57081 dwt, built 2011, dely Singapore prompt about, \$5,400, for 2/4 months trading, to Chart Not Rep

M/V "HUGO SELMER", 175401 dwt, built 2010, dely China 15/20 Dec, \$7,000, for 11/15 months trading, to SwissMarine

## Tanker period market TC rates

				last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 50,000	\$ 51,500	-2.9%	\$ 18,000	\$ 29,919	\$ 55,000
36 months	\$ 42,500	\$ 44,250	-4.0%	\$ 22,000	\$ 32,070	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 38,500	\$ 38,750	-0.6%	\$ 15,250	\$ 23,127	\$ 42,500
36 months	\$ 33,500	\$ 33,500	0.0%	\$ 17,000	\$ 24,473	\$ 35,000
<b>Aframax</b>						
12 months	\$ 30,000	\$ 30,000	0.0%	\$ 13,000	\$ 17,396	\$ 30,000
36 months	\$ 26,750	\$ 26,750	0.0%	\$ 14,750	\$ 18,689	\$ 27,000
<b>MR</b>						
12 months	\$ 18,500	\$ 19,500	-5.1%	\$ 12,500	\$ 14,461	\$ 21,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 13,500	\$ 14,964	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "BK ENAM", 299000 dwt, built 2008, \$42,500, for 2 years trading, to VALERO

M/T "TRIATHLON", 164000 dwt, built 2002, \$34,900, for 18 months trading, to KOCH

M/T "SEAQUEEN", 115500 dwt, built 2004, \$27,000, for 2 years trading, to STATOIL

M/T "ARCTIC FLOUNDER", 74000 dwt, built 2009, \$23,000, for 18 months trading, to LITASCO

M/T "MARLIN AMETRINE", 50000 dwt, built 2015, \$17,000, for 3-5 years trading, to TRAFIGURA

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

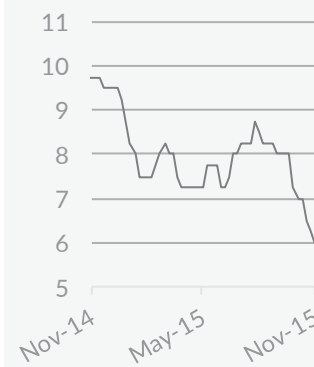
### Capesize



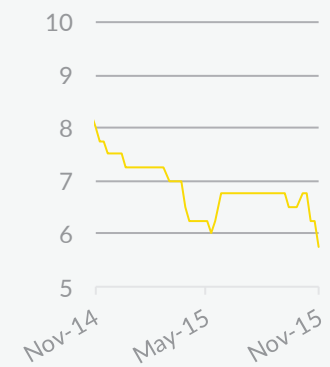
### Panamax



### Supramax



### Handysize

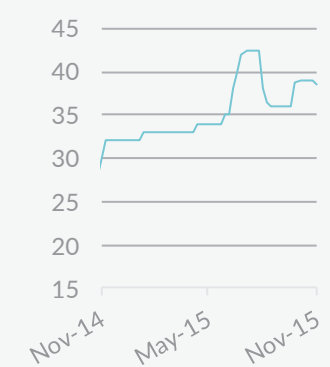


## Tanker 12 month period charter rates (USD '000/day)

### VLCC



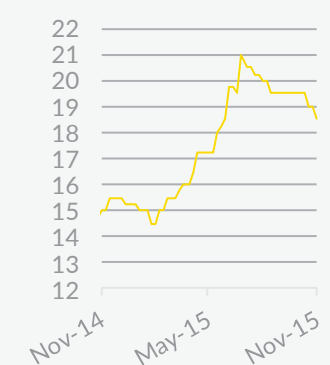
### Suezmax



### Aframax



### MR



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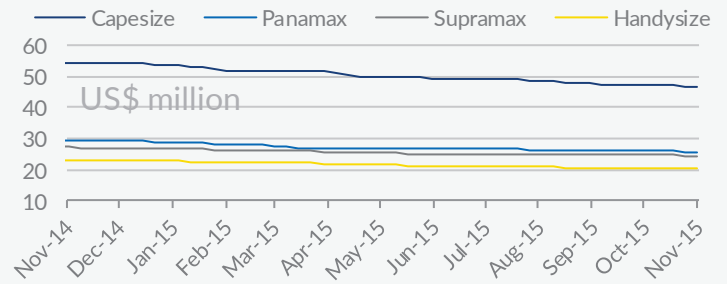
# Sale & Purchase

## Newbuilding Orders

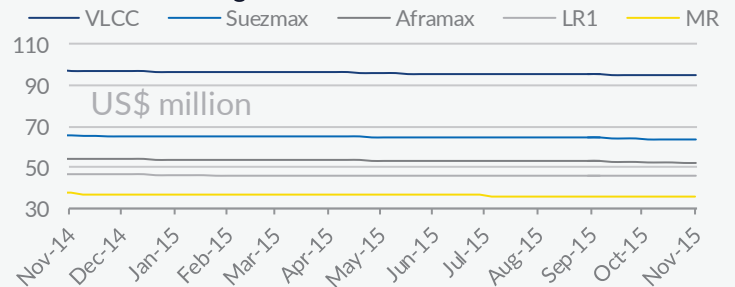
23<sup>rd</sup> - 27<sup>th</sup> November 2015

Yet another inflow of new contracts emerged this week thanks to the keen interest that has amassed for tanker vessels. Prices are still on a slow downward course, though it still seems that the current trend in price discounts, brought about by shipbuilders, is too slow and while tankers have managed to see secondhand asset prices keep fairly stable over the past couple of months, for the remaining of the sectors such as dry bulkers and containerships, the low price range noted in the secondhand market is still a major deterrent in attracting any sort of fresh interest from potential buyers. It is worth noting however that even these few orders that do surface in the market are still often subject to issuance of refund guarantees and sometimes financing, both of which could essentially mean that some of these deals still face risk of falling through due to lack of financial backing for some of these shipbuilders. As such it will take a lot more than a couple of orders for tanker vessels in order to prevent any further closures or consolidation and without the rest of the sectors attracting interest for new orders, there isn't enough interest to go around and keep all the current shipbuilders happy.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	27 Nov 23 Oct ±%			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	46.5	47.0	-1.1%	46.0	51.9	60.0
Kamsarmax (82,000dwt)	26.3	26.5	-0.9%	26.3	30.6	38.0
Panamax (77,000dwt)	25.8	26.0	-1.0%	25.8	29.4	34.5
Ultramax (64,000dwt)	24.3	24.5	-1.0%	24.3	27.3	32.0
Handysize (37,000dwt)	20.5	20.5	0.0%	20.5	23.2	27.8
<b>Container</b>						
Post Panamax (9,000teu)	88.0	88.0	0.0%	76.5	87.3	97.0
Panamax (5,200teu)	56.0	57.5	-2.6%	48.6	57.8	65.6
Sub Panamax (2,500teu)	29.5	30.0	-1.7%	29.5	33.6	41.5
Feeder (1,700teu)	20.5	22.0	-6.8%	20.5	24.7	29.8

### Indicative Wet NB Prices (US\$ million)

	27 Nov 23 Oct ±%			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	95.0	95.0	0.0%	89.5	97.6	107.5
Suezmax (160,000dwt)	63.5	64.0	-0.8%	55.8	62.2	68.0
Aframax (115,000dwt)	52.0	52.5	-1.0%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.1	47.0
MR (56,000dwt)	35.5	35.5	0.0%	33.5	35.3	37.3
<b>Gas</b>						
LNG 160k cbm	200.0	200.0	0.0%	198.0	200.9	211.5
LPG LGC 80k cbm	77.0	77.0	0.0%	69.5	73.6	80.0
LPG MGC 55k cbm	67.5	67.5	0.0%	62.0	64.4	68.5
LPG SGC 25k cbm	45.0	45.0	0.0%	41.0	44.3	46.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	4+6	115,000 dwt	CSSC GROUP, China	\$ 50.0m	TORM - Denmark	2017/2018	
TANKER	2+2	113,000 dwt	SUNG Dong SHIPBUILDING, S. Korea	\$ 51.5m	TANKERSKA - Croatia	2017	
TANKER	2	113,000 dwt	DALIAN COSCO KHI, China	N/A	CHANDRIS - Greece	2017/2018	
TANKER	2	110,000 dwt	NAMURA, Japan	\$ 51.0m	IONIC SHIPPING - Greece	2018	
TANKER	2	50,000 dwt	DAE SUN SHIPBUILDING, S. Korea	\$ 35.0m	SUPER-ECO TANKERS - Greece	2017	
TANKER	2	25,600 dwt	CSC QUNGSAN, China	\$ 31.8m	ESL SHIPPING - Finland	2018	Dual fuel, ICE-CLASS 1A, against long TC to SAAB
TANKER	2+2	17,500 dwt	KOUAN, China	N/A	REDERIET STENERSEN - Norway	2017/2018	
TANKER	4	16,300 dwt	AVIC DINGHENG, China	N/A	GOTHIA TANKER - Sweden	2018/2019	Dual fuel, Tier III

# Sale & Purchase

## Secondhand Sales

23<sup>rd</sup> - 27<sup>th</sup> November 2015

With three big enbloc deals emerging this week, it was a seemingly active week though overall if one looks more closely the number of buyers with keen interest in the dry bulk sector has already started to wind down. The main anticipation is of further price drops to be noted over the next couple of weeks, something that has led several parties to hold back in hope of getting a better bargain down the line.

On the tanker side, activity started to wain slightly while the main bulk of deals that emerged were for the smaller sizes. The main issue here is that most buyers believe that prices are still far beyond what most are looking to pay under the current market conditions, while with hire rates still being what they are, there are few realistic sellers at the moment even at these price levels.

### Indicative Dry Bulk Values (US\$ million)

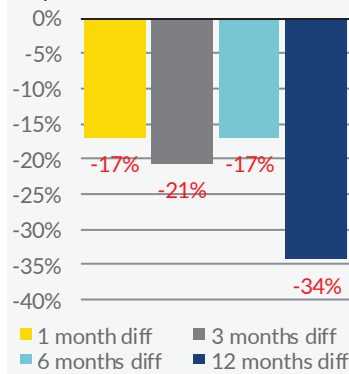
	27 Nov			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
<b>Capesize</b>						
Resale	39.0	44.5	-12.4%	36.0	53.1	74.0
5 year old	27.0	32.5	-16.9%	27.0	41.7	61.0
10 year old	15.0	20.0	-25.0%	15.0	29.5	45.5
15 year old	9.0	10.5	-14.3%	9.0	18.0	29.5
<b>Panamax</b>						
Resale	26.5	28.0	-5.4%	24.5	33.7	46.0
5 year old	15.0	17.0	-11.8%	15.0	25.7	40.3
10 year old	9.0	10.5	-14.3%	9.0	19.7	33.8
15 year old	6.0	6.0	0.0%	6.0	13.5	24.5
<b>Supramax</b>						
Resale	23.5	25.5	-7.8%	23.5	31.0	40.0
5 year old	14.5	16.0	-9.4%	14.5	23.7	32.3
10 year old	8.5	9.0	-5.6%	8.5	17.7	26.3
15 year old	5.5	5.5	0.0%	5.5	12.4	21.6
<b>Handysize</b>						
Resale	20.0	21.0	-4.8%	20.0	24.6	30.0
5 year old	11.5	11.5	0.0%	11.5	19.6	27.4
10 year old	8.5	8.5	0.0%	8.5	14.8	21.8
15 year old	5.0	5.0	0.0%	5.0	10.3	16.5

### Indicative Tanker Values (US\$ million)

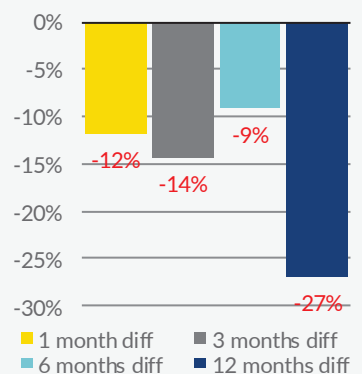
	27 Nov			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
<b>VLCC</b>						
Resale	100.0	102.5	-2.4%	80.0	97.3	117.0
5 year old	79.0	80.0	-1.3%	55.0	72.3	91.0
10 year old	55.0	55.0	0.0%	33.8	48.5	65.0
15 year old	38.0	38.0	0.0%	16.9	27.1	41.0
<b>Suezmax</b>						
Resale	69.0	70.0	-1.4%	53.0	65.1	74.5
5 year old	59.0	60.0	-1.7%	38.0	51.4	63.4
10 year old	42.0	42.0	0.0%	24.0	35.1	46.0
15 year old	22.0	22.0	0.0%	14.0	19.5	26.6
<b>Aframax</b>						
Resale	56.0	56.0	0.0%	39.0	49.6	60.0
5 year old	46.0	45.5	1.1%	27.0	37.7	47.0
10 year old	31.0	30.0	3.3%	16.0	24.7	33.0
15 year old	17.0	17.0	0.0%	8.0	13.4	18.5
<b>MR</b>						
Resale	38.5	38.5	0.0%	32.0	36.6	39.3
5 year old	29.0	29.0	0.0%	22.0	26.8	30.5
10 year old	19.5	20.0	-2.5%	13.8	17.7	20.4
15 year old	12.5	13.5	-7.4%	9.0	11.1	13.8

### Price movements of 5 year old Dry Bulk assets

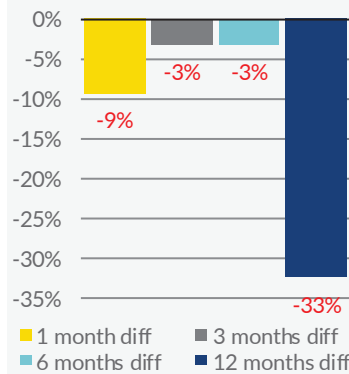
#### Capesize



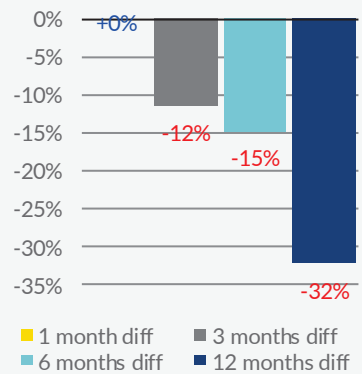
#### Panamax



#### Supramax

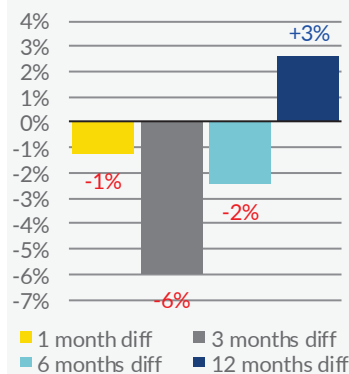


#### Handysize

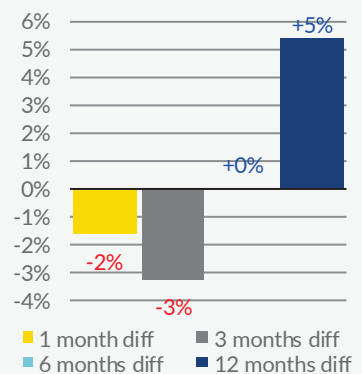


### Price movements of 5 year old Tanker assets

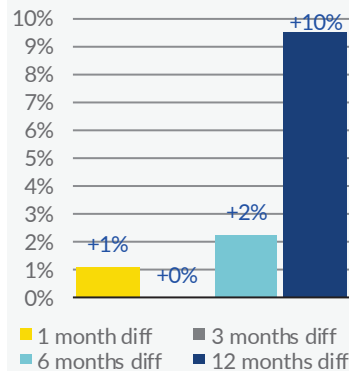
#### VLCC



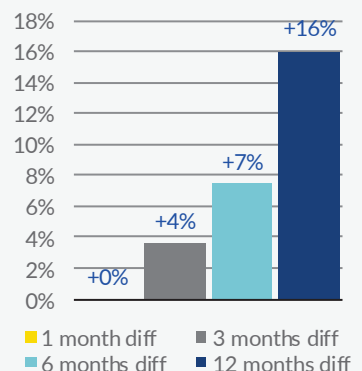
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales



23<sup>rd</sup> - 27<sup>th</sup> November 2015

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	NAVE LUCIDA	47,999	2005	IWAGI, Japan	MAN-B&W		\$ 18.0m	undisclosed	
MR	SAFFO	38,396	2008	GUANGZHOU INTERNATIONAL, China	MAN-B&W		\$ 18.0m	Danish - Maersk	
SMALL	GOLDEN YUKI	9,224	1998	HIGAKI, Japan	Mitsubishi		\$ 4.0m	undisclosed	IMO II/III
SMALL	HOSHO	8,301	2000	FUKUOKA, Japan	Mitsubishi	StSt	\$ 7.0m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	SBI PURO	181,060	2015	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 35.3m		
CAPE	SBI MONTECRISTO	180,000	2015	SUNGDONG, S. Korea	MAN-B&W		\$ 38.9m		
CAPE	SBI VALRICO	180,000	2015	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 35.3m	undisclosed	
CAPE	SBI MADURO	180,000	2015	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 35.3m		
CAPE	SBI AROMA	180,000	2016	SUNGDONG, S. Korea	MAN-B&W		\$ 41.1m		
CAPE	SBI COHIBA	180,000	2016	SUNGDONG, S. Korea	MAN-B&W		\$ 41.1m		
PMAX	ABY VIRGINIA	81,061	2015	JAPAN MARINE UTD - MAI, Japan	Wartsila		\$ 24.5m	undisclosed	
PMAX	RIBBON	74,522	1998	SASEBO SASEBO, Japan	B&W		\$ 3.3m	Chinese	
PMAX	PEARL SEAS	74,483	2006	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W				
PMAX	DIAMOND SEAS	74,274	2001	NAMURA IMARI, Japan	B&W		\$ 15.5m	undisclosed	
SMAX	SAPPHIRE SEAS	53,702	2005	XIAMEN SHIPBUILDING IN, China	B&W	4 X 30t CRANES			
HMAX	PACIFIC PRIMATE	49,061	1997	OSHIMA SHIPBUILDING, Japan	B&W	4 X 35t CRANES	\$ 3.7m		
HMAX	PACIFIC SCORPIO	49,052	1997	OSHIMA SHIPBUILDING, Japan	B&W	4 X 35t CRANES	\$ 3.7m	Chinese	
HMAX	LANCELOT V	41,515	1996	VARNA, Bulgaria	B&W	4 X 30t CRANES	N/A	undisclosed	via auction
HANDY	TENNA BULKER	28,391	2005	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.65m	Taiwanese	

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# Sale & Purchase

## Secondhand Sales



23<sup>rd</sup> - 27<sup>th</sup> November 2015

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	BBC RHEIDERLAND	20,144	1999	FLENSBURGER KG, Germany	Mitsubishi	2 X 60t CRANES	\$ 6.8m	Russian	
General Cargo	SEYIT ALI	4,342	2009	ERDOGAN USTA, Turkey	MAN-B&W		\$ 3.0m	undisclosed	
General Cargo	TOMAR	2,499	1996	SLOVENSKE, Slovakia	Deutz		\$ 0.9m	undisclosed	laid-up

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# Sale & Purchase

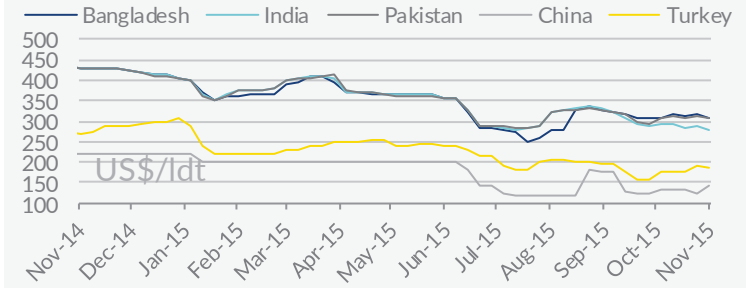
## Demolition Sales



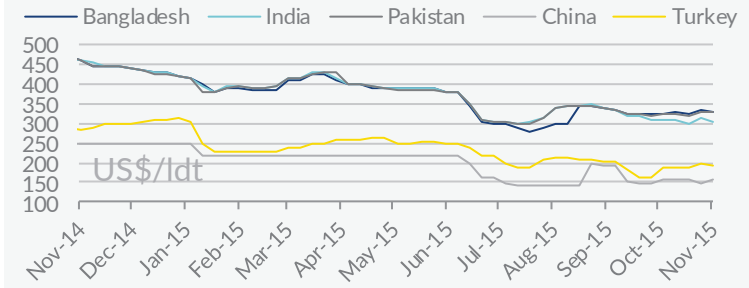
23<sup>rd</sup> - 27<sup>th</sup> November 2015

With the difficulties still present in much of the Indian Sub-Continent, it wasn't long before the previous ramp up in prices once again evaporated and the few buyers in the market left the market lingering interest. It now looks as though we will be going through a series of small waves of interest which will be characterized by limited increases in offered prices, while faced with the increased pressure from the dollar strength, December could be home to even lower prices than what was on offer during the past two months. The big issue however will continue to be the lack in competing end buyers, which in other cases could have helped in keeping prices more buoyant, while in return the slower flow of demo candidates entering the market has helped keep the market fairly balanced for the time being. One must consider however that given the current freight market conditions faced by dry bulk vessels the tide may well turn in the case that a large influx of overage units hit the market as candidates, something that would obviously give the few remaining active buyers the upper hand in pushing for ever lower prices.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	27 Nov	20 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	305	315	-3.2%	250	414	515
India	280	290	-3.4%	280	419	525
Pakistan	305	310	-1.6%	285	414	510
<b>Far East Asia</b>						
China	140	125	12.0%	120	332	455
<b>Mediterranean</b>						
Turkey	185	190	-2.6%	155	277	355

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	27 Nov	20 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	330	335	-1.5%	280	437	540
India	305	315	-3.2%	300	443	550
Pakistan	330	330	0.0%	300	440	525
<b>Far East Asia</b>						
China	155	145	6.9%	140	350	485
<b>Mediterranean</b>						
Turkey	195	200	-2.5%	165	288	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	LUCIJA	43,193	1995	S. Korea	8,141	\$ 320/Ldt	Pakistani	incl. 1000tns ROB - Pakistan/India in buyers option
Bulker	TRUSTWORTHY	17,720	1978	Japan	5,512	\$ 275/Ldt	Indian	
Tanker	KOSIAM	8,133	1978	Japan	2,373	\$ 280/Ldt	Bangladeshi	

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# Trade Indicators

## Markets | Currencies | Commodities

23<sup>rd</sup> - 27<sup>th</sup> November 2015

Interorient Shipmanagement of Cyprus is planning to expand its fleet with a new loan of \$114m. The cash has come from the European Bank for Reconstruction and Development (EBRD).

EBRD said Interorient will make a series of investments to increase its ability to build on its client base and boost the fleet under management. "This investment will also contribute to the recovery of the Cypriot economy which should also lead to higher levels of activity in the shipping sector," it added.

The bank's director for transport, Sue Barrett, said: "This is an important first step for the EBRD's engagement in the transport sector in Cyprus. "We look forward to providing further support for the commercialisation of the country's maritime sector in the future."

Interorient CEO Themis Papadopoulos added: "We are delighted to start a relationship with the EBRD which will facilitate the implementation of our expansion plans.

"The EBRD's presence in Cyprus and its support for locally-based companies will make a significant contribution to the repositioning of the Cypriot economy.". Source: Tradewinds

	last 12 months					
	27 Nov	23 Oct	±%	Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.23	2.08	7.2%	1.67	2.13	2.48
S&P 500	2,090.1	2,075.2	0.7%	1,868	2,061	2,131
Nasdaq	5,127.5	5,031.9	1.9%	4,506	4,916	5,219
Dow Jones	17,813.4	17,646.7	0.9%	15,666	17,610	18,312
FTSE 100	6,375.2	6,444.1	-1.1%	5,899	6,624	7,104
FTSE All-Share UK	3,494.9	3,526.0	-0.9%	3,246	3,598	3,834
CAC40	4,930.1	4,923.6	0.1%	4,005	4,789	5,269
Xetra Dax	11,293.8	10,794.5	4.6%	9,334	10,876	12,375
Nikkei	19,883.9	18,825.3	5.6%	176	18,948	20,868
Hang Seng	22,068.3	23,151.9	-4.7%	20,557	24,452	28,443
DJ US Maritime	210.0	211.9	-0.9%	198.0	245.8	315.6
<b>Currencies</b>						
\$ per €	1.06	1.11	-4.3%	1.06	1.12	1.25
\$ per £	1.50	1.54	-2.1%	1.46	1.53	1.59
£ per €	0.70	0.72	-2.3%	0.70	0.73	0.80
¥ per \$	122.7	121.0	1.4%	116.9	120.8	125.1
\$ per Au\$	0.72	0.72	-0.6%	0.69	0.76	0.86
\$ per NoK	0.12	0.12	-3.7%	0.12	0.13	0.14
\$ per SFr	1.03	0.98	5.5%	0.86	0.96	1.03
Yuan per \$	6.40	6.35	0.7%	6.14	6.24	6.41
Won per \$	1,155.5	1,132.9	2.0%	1,069.2	1,125.6	1,203.3
\$ INDEX	106.2	103.3	2.8%	95.0	102.1	106.5
<b>Commodities</b>						
Gold \$	1,057.4	1,161.3	-8.9%	1,057.4	1,170.6	1,295.8
Oil WTI \$	41.7	44.7	-6.6%	38.8	51.0	73.7
Oil Brent \$	44.9	48.0	-6.4%	43.3	56.0	77.8
Palm Oil	546.3	552.0	-1.0%	437.5	587.0	707.5
Iron Ore	43.6	51.4	-15.2%	43.4	58.4	82.2
Coal Price Index	54.6	48.5	12.6%	48.0	59.0	68.5
White Sugar	404.4	390.9	3.5%	333.6	379.2	429.5

### Currencies

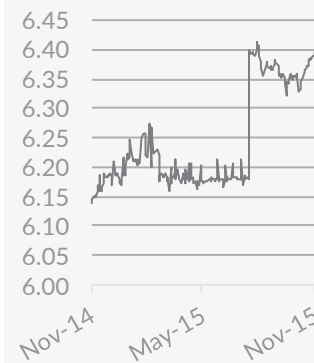
#### US Dollar per Euro



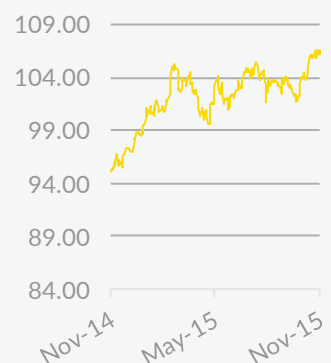
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX

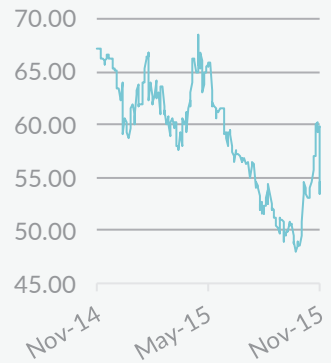


### Commodities

#### Iron Ore (TSI)



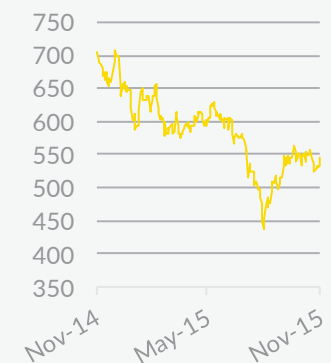
#### Coal Price Index



#### Oil WTI \$



#### Palm Oil



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## Appendix

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

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

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

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

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

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

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