

# Weekly Shipping Market Update

12<sup>th</sup> - 16<sup>th</sup> June 2017 | Week 24

## Market Analysis

During the past weeks, we have seen many organizations and think tanks show a more optimistic face with regards to the world economy. The World Bank, IMF and OECD have all made upward revisions to their world GDP forecast figures for 2017, while also showing better figures for 2018 as well. The consensus is that the outlook for global economy has been getting better during the first half of 2017, though most don't hesitate to point out that it is still not good enough. The big improvement has been with regards to the perceived prospects of emerging markets, which are in their majority expected to reboot their growth momentum and show better figures than what we were seeing a year back. One of the promising of these is China, with the IMF increasing its GDP growth estimate from 6.6% to 6.7% for 2017, though still holding for a softening down to 6.4% between 2018-2020, which is in line with the government figures. India has also been one of the main, highly promising markets, these past years and from what it seems, its high prospects are not set to let anyone down anytime soon. Projected growth figures for 2017 for India are now set to reach 7.3%, while expectations are for this to propel up to 7.7% in 2018, maintaining as such its position as one of the world's fastest growing economies.

During the midst of all this improved expectations, we have seen a small glimpse of light come out of the dry bulk freight market. The majority of routes for the Panamax, Supramax and Handysize segments showed a small revival. Though as things stand now it doesn't seem to be anything remarkable just yet, though given the overall trend that had been noted since the end of March, it has played a pivotal role in helping calm down nerves amongst owners. We had started to note jitters amongst many who had started to feel as if some of the excess optimism that was being noted during the end of March was being based on false hopes. In truth, many were too hasty to "call it", before the market had even started to get a proper foothold. In large part the past is mainly to blame. The main view being expressed is of a recovery and boom akin to what we witnessed back in 2002-2003. The reality is in fact more sober. At these low global economic growth levels, it is next to impossible to drive a rate frenzy like anything we had seen back in the early 2000's. We must come to terms that the path to recovery will be a slow one and will require a considerable amount of effort so as not to choke the market improvement in its tracks just like we have seen countless times during the past 7 or so years.

At the same time, it is important to note that although many of the more developed economies have been also seeing upward revised figures regarding their economic growth for this year, they are still at relatively low levels and still plagued with a considerable amount of instability. Even though it is emerging countries that primarily drive the raw commodities trade, without the boost of large consumption of end products from the wealthier consumers in more developed economies, the trade chain remains incomplete. You need developed countries to take up the role as a multiplier on global trade, turbo boosting demand as well as economic growth in export oriented economies as well as major commodity exporters. Countries such as China have been covering the gap left behind by the U.S. and Europe over the past couple of years, however without these major economies stepping up to the plate it will be difficult to see global economic growth figures reach double digits any time soon.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	16 Jun		W-O-W change	
			±Δ	±%
BDI	851		▲ 2	0.2%
BCI	1,213		▼ -225	-15.6%
BPI	964		▲ 151	18.6%
BSI	701		▲ 47	7.2%
BHSI	435		▲ 10	2.4%

### Tanker Freight Market

	16 Jun		W-O-W change	
			±Δ	±%
BDTI	702		0	0.0%
BCTI	522		▼ -17	-3.2%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	16 Jun		±Δ	±%
Bulkers	79		▲ 0	0.5%
Cont	93		0	0.0%
Tankers	90		▲ 2	2.3%
Gas	92		▼ 0	-0.1%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	16 Jun		±Δ	±%
Capesize	58		▲ 1	1.2%
Panamax	53		▼ -2	-3.3%
Supramax	59		▼ -2	-3.0%
Handysize	56		0	0.0%
VLCC	82		▲ 0	0.5%
Suezmax	74		▲ 1	1.3%
Aframax	84		▲ 1	0.6%
MR	105		0	0.0%

### Demolition Market

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

### Economic Indicators

	16 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,255		▲ 24	2.0%
Oil WTI \$	45		▼ -3	-6.5%
Oil Brent \$	47		▼ -3	-6.8%
Iron Ore	54		▼ -7	-11.2%
Coal	79		▲ 7	9.0%

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**We deliver.**

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48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Freight Market

## Dry Bulkers - Spot Market

12<sup>th</sup> - 16<sup>th</sup> June 2017

**Capesize** - It seems as though the week was quick to turn sour for capsize owners as rates started to note once more a downward correction pressured by the decreased activity being seen in the Pacific basin. The Atlantic wasn't looking much better as the week progressed, with a notable surplus in open tonnage leading to weaker sentiment there too. Overall it seems as though things are to remain under pressure for now, primarily due to the now swollen tonnage lists around.

**Panamax** - There was a strong positive vibe being felt here, with rates showing a fair strength from their previous week's levels in both basins. The Atlantic was the first to show life, quickly ramping up rates as ECSA started to fire up and helped clear a significant amount of tonnage in the region. The Pacific was close to follow, with an overspill of sentiment helping boost owners.

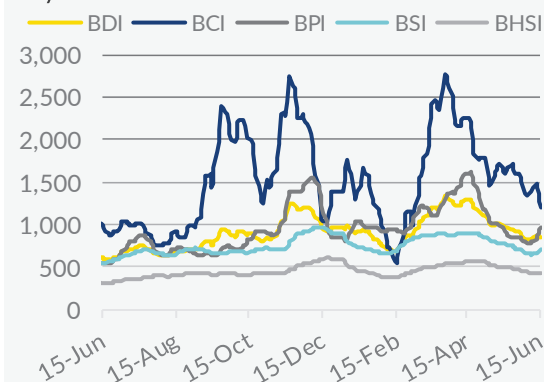
**Supramax** - Positive trends were the overall vibe here too, with almost all of the major routes showing fair week-on-week gains. Most of the positive momentum seemed to be primarily driven by a slightly more active Pacific basin, while at the same time better activity was to be noted out of U.S. Gulf. The only disappointment seemed to have been the Black Sea/Med and Continent regions where ample tonnage kept things fairly subdued.

**Handysize** - Things were also slightly improved here too, with the Far East gaining fair ground, while at the same time the majority of Atlantic routes were also seeing better numbers. Activity out of Continent continued to disappoint relative to the number of vessels in the region, though things here too may start to shift.

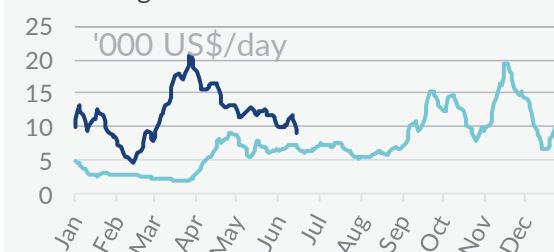
### Spot market rates & indices

				Average	
	16 Jun	09 Jun	±%	2017	2016
<b>Baltic Dry Index</b>					
BDI	851	849	0.2%	988	677
<b>Capesize</b>					
BCI	1,213	1,438	-15.6%	1,605	1,031
BCI 5TC	\$ 9,170	\$ 11,021	-16.8%	\$ 11,938	\$ 7,400
ATLANTIC RV	\$ 8,286	\$ 9,877	-16.1%	\$ 12,357	\$ 7,775
Cont / FEast	\$ 19,004	\$ 21,083	-9.9%	\$ 22,042	\$ 13,856
PACIFIC RV	\$ 8,650	\$ 11,723	-26.2%	\$ 11,498	\$ 7,070
FEast / ECSA	\$ 9,879	\$ 11,229	-12.0%	\$ 11,555	\$ 7,164
<b>Panamax</b>					
BPI	964	813	18.6%	1,068	696
BPI - TCA	\$ 7,725	\$ 6,517	18.5%	\$ 8,568	\$ 5,566
ATLANTIC RV	\$ 7,815	\$ 6,090	28.3%	\$ 8,863	\$ 6,139
Cont / FEast	\$ 13,477	\$ 11,873	13.5%	\$ 14,048	\$ 9,818
PACIFIC RV	\$ 6,707	\$ 5,549	20.9%	\$ 7,902	\$ 5,161
FEast / Cont	\$ 2,901	\$ 2,556	13.5%	\$ 3,456	\$ 1,144
<b>Supramax</b>					
BSI	701	654	7.2%	788	602
BSI - TCA	\$ 7,947	\$ 7,406	7.3%	\$ 8,476	\$ 6,212
USG / FEast	\$ 16,600	\$ 15,822	4.9%	\$ 18,511	\$ 9,760
Med / FEast	\$ 13,288	\$ 13,066	1.7%	\$ 14,260	\$ 9,635
PACIFIC RV	\$ 7,114	\$ 6,393	11.3%	\$ 7,133	\$ 5,197
FEast / Cont	\$ 3,830	\$ 3,580	7.0%	\$ 3,870	\$ 3,272
USG / Skaw	\$ 12,909	\$ 12,444	3.7%	\$ 15,043	\$ 9,845
Skaw / USG	\$ 5,072	\$ 5,194	-2.3%	\$ 6,485	\$ 4,196
<b>Handysize</b>					
BHSI	435	425	2.4%	481	365
BHSI - TCA	\$ 6,349	\$ 6,188	2.6%	\$ 7,008	\$ 5,277
Skaw / Rio	\$ 5,115	\$ 5,130	-0.3%	\$ 5,795	\$ 4,640
Skaw / Boston	\$ 5,263	\$ 5,283	-0.4%	\$ 5,792	\$ 4,832
Rio / Skaw	\$ 8,678	\$ 8,133	6.7%	\$ 9,564	\$ 6,720
USG / Skaw	\$ 8,404	\$ 8,157	3.0%	\$ 9,576	\$ 7,056
SEAsia / Aus / Jap	\$ 5,876	\$ 5,793	1.4%	\$ 6,446	\$ 4,339
PACIFIC RV	\$ 5,789	\$ 5,607	3.2%	\$ 6,221	\$ 5,146

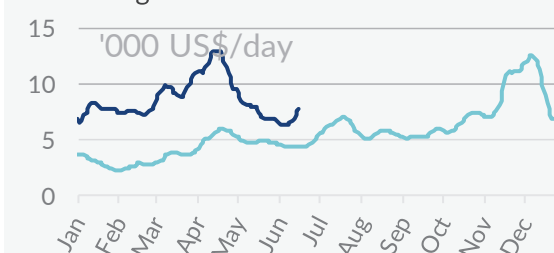
### Dry Bulk Indices



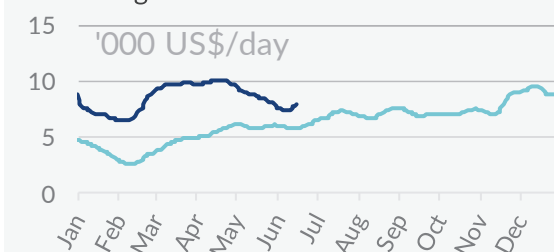
### BCI Average TCE



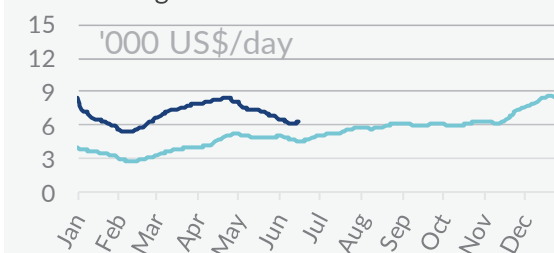
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2016 — 2017

# Freight Market

## Tankers - Spot Market

12<sup>th</sup> - 16<sup>th</sup> June 2017

**Crude Oil Carriers** - A fairly mixed week for the Vls, with rates for Westbound voyages starting to show some positive momentum, while rates for Eastbound routes continued to show signs of weakening. We may have started to see a shift in trends however and if activity continues to improve, we could well see all rates head north once more. Things were not as positive for Suezmaxes, as despite the fact that activity was improved in both the WAF and Black Sea/Med, though at the same time the excess of tonnage continued to push for slightly softer rates. Things a bit more mixed in the Aframaxes, with rates in the North Sea/Baltic showing improvement once more and increased activity in the Far East helping push for gains there too, while rates in the Caribs drifted further down.

**Oil Products** - In the products market, DPP routes were once again showing gains on almost all routes with only the Far East seemingly holding still on par with one week prior. On the CPP front there was some improvement being seen out of US Gulf, while things were still subdued in the Continent and Far East.

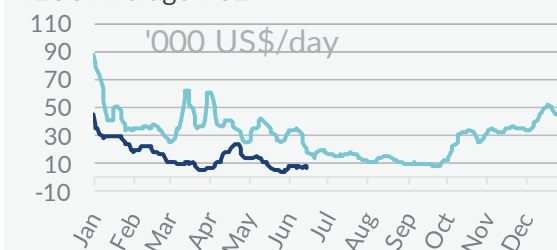
### Spot market rates & indices

		16 Jun	09 Jun	±%	Average 2017	2016
<b>Baltic Tanker Indices</b>						
BDTI		702	702	0.0%	836	730
BCTI		522	539	-3.2%	630	491
<b>VLCC</b>						
MEG-USG	WS	26.05	25.70	1.4%	34.53	35.46
	\$/day	-\$ 2,927	-\$ 3,503	16.4%	\$ 2,960	\$ 18,511
MEG-SPORE	WS	51.08	52.04	-1.8%	65.49	60.57
	\$/day	\$ 38,246	\$ 39,184	-2.4%	\$ 52,083	\$ 53,871
MEG-JAPAN	WS	49.50	50.33	-1.6%	63.86	59.11
	\$/day	\$ 17,676	\$ 18,040	-2.0%	\$ 27,663	\$ 42,341
WAF-USG	WS	56.50	55.00	2.7%	66.80	64.79
	\$/day	\$ 64,944	\$ 62,507	3.9%	\$ 79,011	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	57.50	62.50	-8.0%	80.42	71.68
	\$/day	\$ 28,194	\$ 31,832	-11.4%	\$ 44,636	\$ 41,669
BSEA-MED	WS	72.50	74.20	-2.3%	91.43	84.23
	\$/day	\$ 6,209	\$ 6,965	-10.9%	\$ 15,865	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	100.00	95.56	4.6%	102.55	103.36
	\$/day	\$ 8,938	\$ 6,131	45.8%	\$ 10,340	\$ 23,003
MEG-SPORE	WS	96.72	97.56	-0.9%	113.93	99.78
	\$/day	\$ 5,990	\$ 5,969	0.4%	\$ 9,106	\$ 16,988
CARIBS-USG	WS	90.28	93.06	-3.0%	122.63	106.76
	\$/day	\$ 2,437	\$ 3,121	-21.9%	\$ 10,530	\$ 16,423
BALTIC-UKC	WS	75.00	66.67	12.5%	91.66	81.18
	\$/day	\$ 8,896	\$ 4,513	97.1%	\$ 16,194	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	115.00	115.00	0.0%	130.38	112.34
	\$/day	\$ 22,676	\$ 22,583	0.4%	\$ 27,251	\$ 23,804
ARA-USG	WS	115.31	113.13	1.9%	126.32	101.78
	\$/day	\$ 24,203	\$ 23,104	4.8%	\$ 27,245	\$ 24,883
SEASIA-AUS	WS	101.88	102.25	-0.4%	108.06	98.52
	\$/day	\$ 9,955	\$ 9,937	0.2%	\$ 11,013	\$ 19,768
MED-MED	WS	95.28	93.33	2.1%	113.82	97.08
	\$/day	\$ 7,194	\$ 6,484	11.0%	\$ 13,115	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	86.25	90.63	-4.8%	100.79	91.35
	\$/day	\$ 5,829	\$ 6,577	-11.4%	\$ 8,196	\$ 15,145
CONT-USAC	WS	125.00	140.28	-10.9%	153.51	104.70
	\$/day	\$ 6,337	\$ 8,315	-23.8%	\$ 9,487	\$ 8,637
CARIBS-USAC	WS	145.00	140.00	3.6%	141.35	114.82
	\$/day	\$ 24,554	\$ 23,248	5.6%	\$ 23,234	\$ 18,531
USG-CONT	WS	121.25	112.50	7.8%	106.23	82.20
	\$/day	\$ 5,898	\$ 4,690	25.8%	\$ 3,393	\$ 5,194

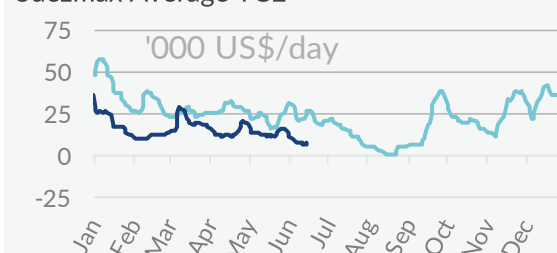
### Tanker Indices



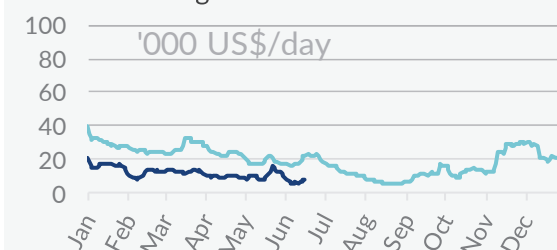
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

12<sup>th</sup> - 16<sup>th</sup> June 2017

## Dry Bulk period market TC rates

	16 Jun	12 May	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 13,750	\$ 15,000	-8.3%	\$ 6,200	\$ 14,104	\$ 31,450
36 months	\$ 14,000	\$ 14,500	-3.4%	\$ 6,950	\$ 14,758	\$ 25,200
<b>Panamax</b>						
12 months	\$ 9,500	\$ 10,500	-9.5%	\$ 4,950	\$ 9,364	\$ 15,450
36 months	\$ 10,000	\$ 12,000	-16.7%	\$ 6,200	\$ 10,034	\$ 15,325
<b>Supramax</b>						
12 months	\$ 9,000	\$ 9,500	-5.3%	\$ 4,450	\$ 9,212	\$ 13,950
36 months	\$ 9,500	\$ 10,250	-7.3%	\$ 6,200	\$ 9,601	\$ 13,700
<b>Handysize</b>						
12 months	\$ 7,750	\$ 8,000	-3.1%	\$ 4,450	\$ 7,660	\$ 10,450
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 5,450	\$ 8,189	\$ 11,450

## Latest indicative Dry Bulk Period Fixtures

M/V "ORIENTAL WISE", 81601 dwt, built 2011, dely passing Shidao 20/22 Jun, \$8,850, for 4/7 months trading, to United

M/V "ATLANTIC HERO", 75804 dwt, built 2005, dely Dhamra prompt, \$9,150, for 4/7 months trading, to Norden

M/V "PROTEFS", 73630 dwt, built 2004, dely Shanghai 22/24 Jun, \$7,900, for 12 months trading, to Chart Not Rep

M/V "TIGER HONGKONG", 63569 dwt, built 2014, dely E Malaysia 30 Jun, \$9,100, for 4/6 Month trading, to Panocean

M/V "SPAR CORVUS", 58018 dwt, built 2011, dely Kohsichang 18 Jun, \$8,000, for 3/5 months trading, to Cargill

## Tanker period market TC rates

	16 Jun	12 May	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 26,750	\$ 28,000	-4.5%	\$ 18,000	\$ 30,890	\$ 57,750
36 months	\$ 29,500	\$ 28,250	4.4%	\$ 22,000	\$ 31,114	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,554	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,463	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,000	\$ 15,750	-4.8%	\$ 13,000	\$ 18,438	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,936	\$ 27,000
<b>MR</b>						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,918	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,239	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "SPYROS K", 320000 dwt, built 2007, \$23,000, for 6 months trading, to CLEARLAKE

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

M/T "tbn", 115000 dwt, built 2017, \$17,250, for 2/3 years trading, to ST SHIPPING

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

M/T "GLENDA MELODY", 47000 dwt, built 2011, \$14,000, for 1 year trading, to TOTAL

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

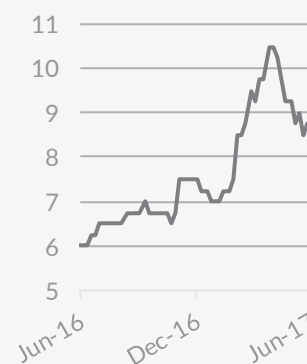
### Capesize



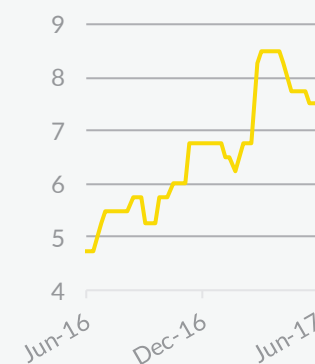
### Panamax



### Supramax

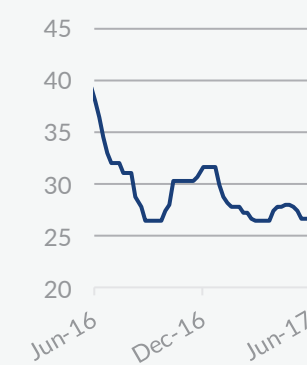


### Handysize

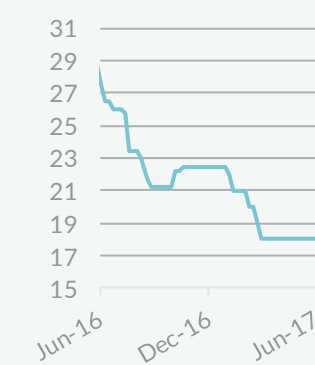


## Tanker 12 month period charter rates (USD '000/day)

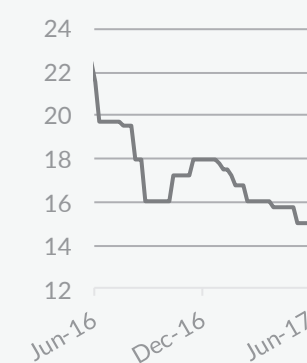
### VLCC



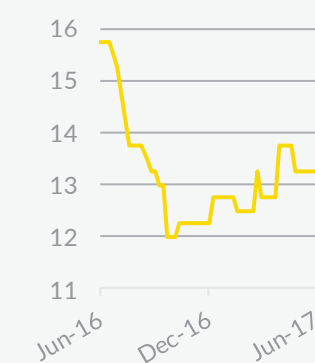
### Suezmax



### Aframax



### MR



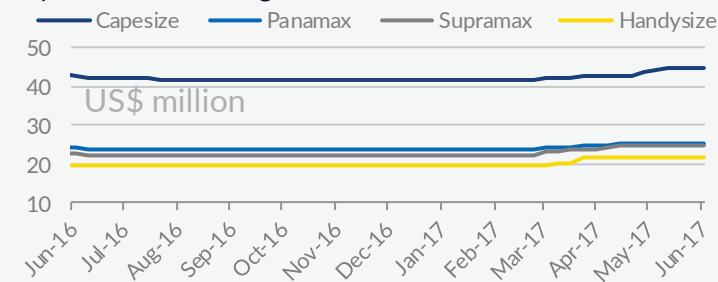


# Sale & Purchase Newbuilding Orders

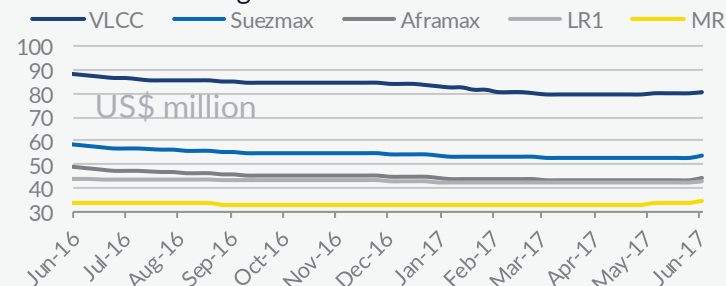
12<sup>th</sup> - 16<sup>th</sup> June 2017

We continue to see a fair flow of activity emerging once more this week, with a number of dry bulk and tanker contracts coming to light this week. Overall interest seems to have slightly eased however now something that may well lead to a drop in new ordering activity over the rest of the summer period. This will be primarily driven by the performance of the dry bulk freight market, given that the biggest increase in interest this year has been primarily triggered by the vastly improved sentiment noted in this sector in the first quarter of the year. On a further note it seems as though prices will also continue to increase further given that most shipbuilders find the current levels unsustainable for their operations, while at the same time the increases seen in the secondhand market have provided shipbuilders further room to push for better levels and balance their cash flows once more.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	16 Jun	12 May	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	44.5	43.5	2.3%	41.8	48.3	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.4	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.6	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	92.0
Panamax (5,200teu)	48.0	48.0	0.0%	48.0	54.0	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.7	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.3	27.3

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

	16 Jun	12 May	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	81.0	80.0	1.3%	80.0	92.8	101.0
Suezmax (160,000dwt)	54.0	53.0	1.9%	53.0	59.9	66.0
Aframax (115,000dwt)	44.0	43.0	2.3%	43.0	50.1	55.0
LR1 (75,000dwt)	42.5	42.0	1.2%	40.5	43.7	47.0
MR (56,000dwt)	34.0	32.5	4.6%	32.5	34.8	37.3
<b>Gas</b>						
LNG 160k cbm	188.0	190.0	-1.1%	188.0	198.7	202.0
LPG LGC 80k cbm	70.5	70.0	0.7%	70.0	74.0	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.2	46.0

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	2	125,000 dwt	SAMSUNG HI, S. Korea	~ \$ 125.0m	MISC BERHARD - Malaysia	2019	Shuttle tankers, Subj to long term TC to Statoil
TANKER	2	114,000 dwt	DAEHAN, S. Korea	~ \$ 42.0m	METROSTAR - Greece	2019	Aframax, options declared
BULKER	2	208,000 dwt	CSBC CORPORATION, Taiwan	\$ 50.0m	CHINA STEEL EXPRESS - Taiwan	2019	
BULKER	1	84,000 dwt	OSHIMA SHIPBUILDING, Japan	N/A	OCEAN LONGEVITY - Hong Kong	2020	TIER III
BULKER	1 + 1	82,000 dwt	HANTONG, China	\$ 23.5m	OLDENDORFF - Germany	2019	TIER II
BULKER	1	77,000 dwt	OSHIMA SHIPBUILDING, Japan	N/A	OCEAN LONGEVITY - Hong Kong	2020	TIER III
BULKER	1	77,000 dwt	SASEBO, Japan	N/A	OCEAN LONGEVITY - Hong Kong	2020	TIER III
PASS	5	120 ceu	HAVYARD LEIRVIK, Norway	N/A	FJORD 1 AS - Norway	2018-2019	Pass/Car Ferry

# Sale & Purchase Secondhand Sales

12<sup>th</sup> - 16<sup>th</sup> June 2017

On the dry bulk side, activity has continued to remain relatively slow again this week, though slightly better than what we were seeing some weeks back. With the slowdown in buying interest and the much lower freight rate levels that have now been reached, prices have also shown some slight downward correction. This is especially true in the modern Panamax and Supramax sizes which were the size and age groups that had noted some of the biggest increases since the start of the year.

On the tanker side, we are still seeing a fair amount of revival in terms of activity, though this latest week the focus was primarily on the product tanker ranges with a fair number of MRs changing hands. Prices have yet to shift as the uncertainty still overshadows the market and it seems as though buyers are not willing to make any highly speculative moves just yet in order to prop up secondhand values.

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

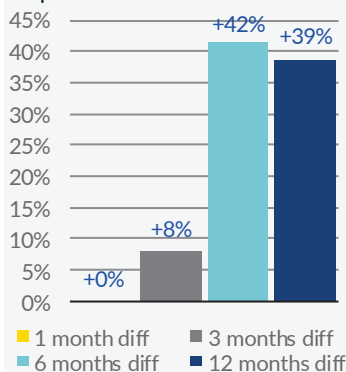
						last 5 years		
		16 Jun	12 May	±%	Min	Avg	Max	
<b>Capesize</b>								
180k dwt	Resale	44.50	42.50	4.7%	34.5	45.4	65.0	
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0	
170k dwt	10 year old	24.50	24.50	0.0%	12.0	22.4	38.0	
150k dwt	15 year old	13.50	13.50	0.0%	6.5	13.5	25.0	
<b>Panamax</b>								
82k dwt	Resale	29.50	29.50	0.0%	22.5	28.3	34.0	
82k dwt	5 year old	19.50	20.75	-6.0%	11.5	19.4	28.0	
76k dwt	10 year old	13.00	14.00	-7.1%	7.3	13.6	23.0	
74k dwt	15 year old	8.00	8.00	0.0%	3.5	8.6	14.5	
<b>Supramax</b>								
62k dwt	Resale	27.00	27.00	0.0%	19.0	26.6	33.0	
58k dwt	5 year old	17.00	18.00	-5.6%	11.0	18.7	27.0	
56k dwt	10 year old	12.00	12.50	-4.0%	6.0	13.3	22.0	
52k dwt	15 year old	7.50	7.75	-3.2%	3.5	8.3	13.5	
<b>Handysize</b>								
37k dwt	Resale	20.50	20.50	0.0%	17.0	21.4	26.0	
37k dwt	5 year old	13.50	13.50	0.0%	7.8	15.1	22.0	
32k dwt	10 year old	7.75	7.75	0.0%	6.0	10.9	16.8	
28k dwt	15 year old	5.25	5.25	0.0%	3.5	7.0	11.0	

## Indicative Tanker Values (US\$ million)

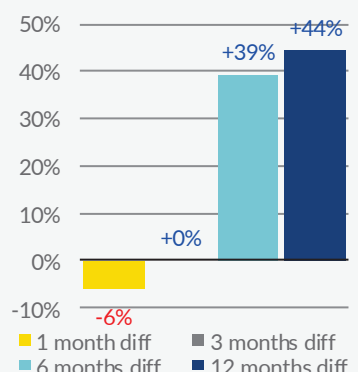
						last 5 years		
		16 Jun	12 May	±%	Min	Avg	Max	
<b>VLCC</b>								
310k dwt	Resale	85.50	84.50	1.2%	80.0	92.3	105.0	
310k dwt	5 year old	65.00	64.50	0.8%	55.0	67.9	84.0	
250k dwt	10 year old	43.00	43.00	0.0%	34.5	45.0	59.0	
250k dwt	15 year old	23.00	23.00	0.0%	16.9	27.7	41.0	
<b>Suezmax</b>								
160k dwt	Resale	57.00	55.50	2.7%	53.0	62.4	73.0	
150k dwt	5 year old	43.50	42.50	2.4%	38.0	48.3	62.0	
150k dwt	10 year old	28.50	28.50	0.0%	24.0	32.9	44.5	
150k dwt	15 year old	17.50	17.50	0.0%	14.0	18.8	23.0	
<b>Aframax</b>								
110k dwt	Resale	44.50	44.50	0.0%	39.0	48.2	57.0	
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.7	47.5	
105k dwt	10 year old	19.50	19.00	2.6%	16.0	23.0	33.0	
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0	
<b>MR</b>								
52k dwt	Resale	34.50	34.50	0.0%	32.0	36.1	39.0	
52k dwt	5 year old	24.50	24.50	0.0%	22.0	26.1	31.0	
45k dwt	10 year old	17.00	17.00	0.0%	14.0	17.6	21.0	
45k dwt	15 year old	10.00	10.00	0.0%	9.0	10.9	13.5	

## Price movements of 5 year old Dry Bulk assets

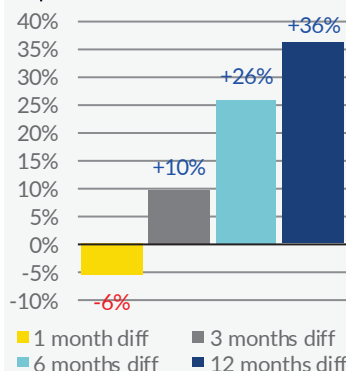
### Capesize



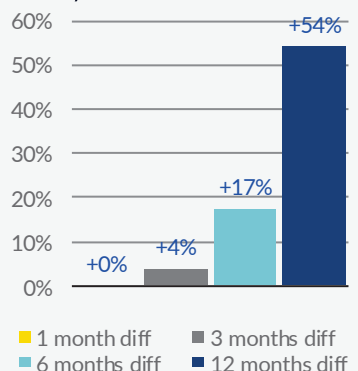
### Panamax



### Supramax

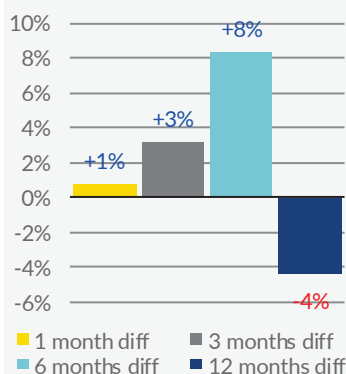


### Handysize

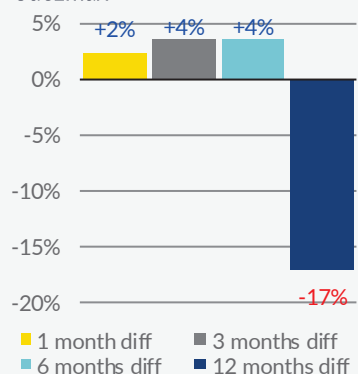


## Price movements of 5 year old Tanker assets

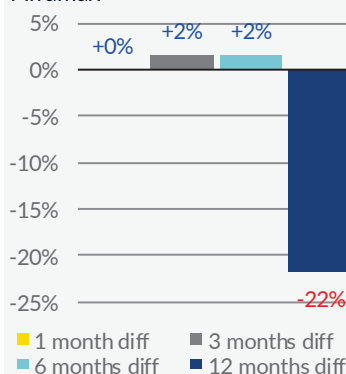
### VLCC



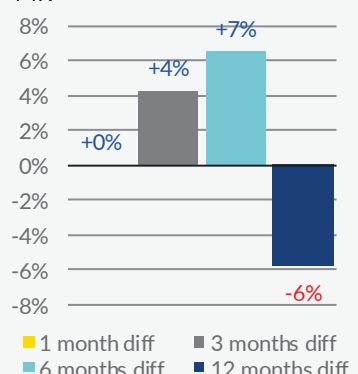
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



12<sup>th</sup> - 16<sup>th</sup> June 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
LR1	KING DORIAN	73,611	2007	NEW TIMES SHBLDG CO LT, China	MAN-B&W	EPOXY Coated	\$ 14.5m	undisclosed	subj. to sellers BOD, IMO III, Vessel trading DPP, SS/DD Freshly Passed
LR1	HELLESPONT PRIDE	73,727	2006	SPP PLANT & SHBLDG, S. Korea	MAN-B&W	EPOXY Coated			trading DPP
LR1	HELLESPONT PROMISE	73,669	2007	SPP PLANT & SHBLDG, S. Korea	MAN-B&W	EPOXY Coated	\$ 42.0m	undisclosed	trading DPP
LR1	HELLESPONT PROTECTOR	73,821	2007	SPP PLANT & SHBLDG, S. Korea	MAN-B&W	EPOXY Coated			trading DPP
MR	TAMARIN	50,129	2008	SPP PLANT & SHBLDG, S. Korea	MAN-B&W		\$ 17.8m	U.K. Based- Union Maritime	IMO III
MR	NORD INTEGRITY	48,026	2010	IWAGI, Japan	MAN-B&W		\$ 17.5m	European	
MR	CAPE BON	40,225	2003	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 9.5m	Middle Eastern	on subs
MR	MARTIN	35,808	1993	IHI - TOKYO, Japan	Sulzer	EPOXY PHEN	\$ 3.6m	Middle Eastern	
MR	MAERSK RAPIER	34,985	2000	GUANGZHOU INTERNATIONAL, China	MAN-B&W		\$ 6.8m	Greek	
MR	AVIC DINGHENG AD0051	25,000	2017	AVIC DINGHENG SHIPBUIL, China	MAN-B&W	StSt	\$ 40.0m		Dely Oct '17
MR	AVIC DINGHENG AD0052	25,000	2018	AVIC DINGHENG SHIPBUIL, China	MAN-B&W	StSt	\$ 40.0m		Dely Jan '18
MR	AVIC DINGHENG AD0053	25,000	2018	AVIC DINGHENG SHIPBUIL, China	MAN-B&W	StSt	\$ 40.0m	Norwegian - Odfjell Tankers AS	Dely Apr '18
MR	AVIC DINGHENG AD0054	25,000	2018	AVIC DINGHENG SHIPBUIL, China	MAN-B&W	StSt	\$ 40.0m		Dely Jul '18
MR	AVIC DINGHENG AD0050	25,000	2017	AVIC DINGHENG SHIPBUIL, China	MAN-B&W	StSt	\$ 40.0m		Dely Jul '17
SMALL	PRIAM	7,902	1992	HIGAKI, Japan	Mitsubishi	StSt + EPOXY	\$ 2.5m	undisclosed	
SMALL	ANAMARIA	6,487	2009	ZHENJIANG SOPO	MaK	EPOXY PHEN	\$ 3.5m	Cyprus Based - Island Oil	via auction, IMO II
SMALL	PELAGIA	3,348	1985	MURAKAMI HIDE, Japan	Akasaka		\$ 1.8m	Sri Lankan	
SMALL	PEGAS	1,063	1993	WATANABE NAGASAKI, Japan	Akasaka		\$ 0.9m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	GOLDEN OPUS	180,716	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 28.9m	Norwegian - Songa Bulk	
CAPE	HYUNDAI TALENT	178,896	2012	SUNG Dong, S. Korea	MAN-B&W		\$ 30.3m	U. S. A. Based - CarVal Investors	old sale

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Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Sale & Purchase Secondhand Sales



12<sup>th</sup> - 16<sup>th</sup> June 2017

## Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	WREN	53,348	2008	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	\$ 8.0m	undisclosed	
SMAX	PRECIOUS WIND	52,551	2001	SHIN KURUSHIMA ONISHI	Mitsubishi	4 X 30,5t CRANES	\$ 6.6m	Greek	
HANDY	SILVERSTAR	31,762	1999	MURORAN DOCK, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 4.8m	European	SS/DD due Sept '18
HANDY	MIDWAY	28,678	2003	SHIN KOCHI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 5.5m	Danish - Janchart Shipping A/S	

## Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	BRENS	7,580	1998	TURKIYE GEMI HALIC, Turkey	B&W		N/A	undisclosed	
General Cargo	SWALLOW	4,300	1996	BODEWES' BV, Netherlands	Stork Werksp.		N/A		
General Cargo	HESTIA	2,500	2000	TULCEA, Romania	Deutz		\$ 3.9m	Norwegian - Wilson	
General Cargo	ARION	2,500	1999	TULCEA, Romania	Deutz		\$ 3.9m		

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MAULE	6,589	2010	CSBC CORP TAIWAN - KAO, Taiwan	Wartsila		\$ 20.3m	French - CMA CGM	
PMAX	HAMMONIA CALABRIA	4,256	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		N/A	Norwegian - Songa Container	
PMAX	BOX VOYAGER	3,426	2010	HDW-GAARDEN GMBH, Germany	Wartsila		\$ 10.5m	undisclosed	
PMAX	BOX TRADER	3,426	2010	HDW-GAARDEN GMBH, Germany	Wartsila		\$ 10.5m	undisclosed	
SUB PMAX	CAPE MELVILLE	2,741	2005	AKER MTW, Germany	MAN-B&W		\$ 7.9m	German - MPC Container	
FEEDER	KUO HUNG	1,367	1997	CHINA KEELUNG, Taiwan	B&W		N/A	undisclosed	SS/DD due Sept '17
FEEDER	JRS CANIS	698	2006	MAWEI, China	MaK		\$ 3.2m	Chinese	

## Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
PSV	NS FRAYJA	5,110	2014	HYUNDAI MIPO, S. Korea	Bergens	9,800	\$ 52.7m	Norwegian - Ocean Yield ASA	DP 2
PSV	NS ORLA	5,098	2014	HYUNDAI MIPO, S. Korea	Bergens	9,800	\$ 52.7m		DP 2
PSV	TROMS ARTEMIS	4,900	2011	GDANSK STOCZNIA SA, Poland	Caterpillar	9,924	N/A	Norwegian - Vestland Offshore Holding AS	

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# Sale & Purchase

## Secondhand Sales



12<sup>th</sup> - 16<sup>th</sup> June 2017

### Offshore - continued

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
AHTS	SWIBER ELSE-MARIE	2,135	2009	FUJIAN SOUTHEAST, China	Wartsila	10,876	\$ 3.3m		via auction
AHTS	SWIBER ANNE-KRISTINE	2,113	2009	FUJIAN SOUTHEAST, China	Wartsila	10,876	\$ 3.3m	Singaporean - Kim Heng Marine	via auction
AHTS	SWIBER MARY-ANN	2,096	2010	FUJIAN SOUTHEAST, China	Wartsila	10,876	\$ 3.3m		via auction
AHTS	MERMAID RELIANCE	800	2010	NANJING EAST STAR SHIP, China	Caterpillar	5,220	N/A	Middle Eastern	

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# Sale & Purchase

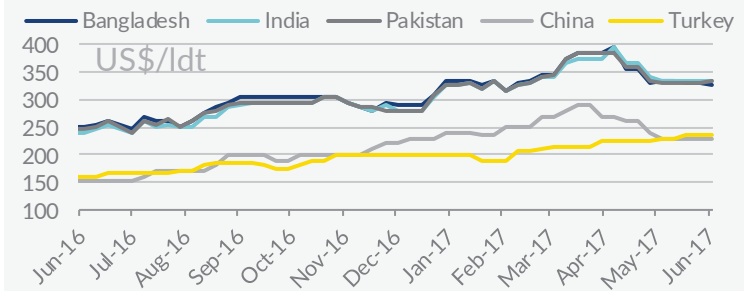
## Demolition Sales



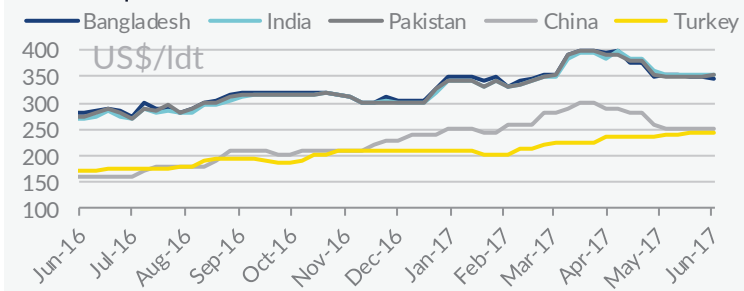
12<sup>th</sup> - 16<sup>th</sup> June 2017

Things continue to remain under pressure, leaving for limited activity coming to light once again this week. The considerable downward correction in price levels being quoted by shipbreakers over the past month has left for limited interest amongst owners with older aged vessels. At the same time and despite some fair drops being seen, the freight market for both the dry and tanker markets is still holding at relatively fair levels, as such still keeping interest for the ship recycling option amongst owners of older tonnage to a minimal. With appetite amongst breakers having also softened from the ongoing Ramadan holidays and monsoon season disruptions, it seems as though a balance has now been struck at these current levels and this may well last throughout the majority of the summer season.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

				last 5 years		
	16 Jun	09 Jun	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	325	330	-1.5%	220	373	475
India	335	335	0.0%	225	375	500
Pakistan	335	330	1.5%	220	373	475
<b>Far East Asia</b>						
China	230	230	0.0%	110	268	425
<b>Mediterranean</b>						
Turkey	235	235	0.0%	145	239	355

### Indicative Wet Prices (\$/Ldt)

				last 5 years		
	16 Jun	09 Jun	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	345	350	-1.4%	245	394	495
India	355	355	0.0%	250	397	510
Pakistan	355	350	1.4%	245	395	500
<b>Far East Asia</b>						
China	250	250	0.0%	120	284	445
<b>Mediterranean</b>						
Turkey	245	245	0.0%	150	249	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	TIRUPATI	149,258	1994	Italy		24,081	\$ 330/Ldt	Indian	
Tanker	DISTYA AMEYA	95,420	1995	S. Korea		16,479	\$ 330/Ldt	Indian	
Bulker	PENG CHANG	70,402	1990	Japan		9,183	N/A	Chinese	
Bulker	GAO QIANG	45,769	1998	Japan		7,412	N/A	Bangladeshi	
Bulker	LADY ANA	25,426	1982	Japan		6,198	N/A	Pakistani	
Cont	CITY OF HANOI	23,051	1997	Poland		7,784	N/A	Indian	
Tanker	GRIGORY SHEVTSOV	9,891	1992	Romania		4,832	N/A	other	
Gen. Cargo	PAPUAN COAST	3,249	1996	China		1,741	\$ 341/Ldt	Bangladeshi	
Offsh	KHATTAF	1,946	1986	U. K.		2,099	N/A	Indian	



# Trade Indicators

## Markets | Currencies | Commodities



12<sup>th</sup> - 16<sup>th</sup> June 2017

Germany's HSH Nordbank has continued to suffer from shipping's woes as loan losses mounted in the first quarter. The lender said provisions for legacy assets in the non-core bank (NCB) were "still high". Loan losses came in at EUR 198m (\$221m) to 31 March, up from EUR 62m in 2016. They "primarily related to the persistently difficult market situation in shipping," it said. The NCB accounted for EUR 187m of this figure, up from EUR 53m a year ago.

HSH has used up the second loss guarantee provided by its federal owners Hamburg and Schleswig-Holstein, so for the first time the provisions were offset only in part, by EUR 142m. After the guarantee, the figure was EUR 56m, up from EUR 39m. The NCB produced a loss of EUR 101m, down from EUR 126m a year ago. The volume of non-performing loans at 93% is almost fully pooled in the NCB and was reduced to EUR 14.3bn from EUR 14.6bn at the end of 2016, largely through portfolio divestments. The non-performing exposure ratio for the group fell to 16.5% as a result, from 17.5% at the end of 2016. The risk coverage specifically for non-performing shipping loans was EUR 9.4bn, up EUR 400m over the same period. Overall pre-tax profit was EUR 128m, from a loss of EUR 36m.. Source: Tradewinds

	16 Jun	12 May	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.16	2.34	-7.6%	1.37	2.07	2.61
S&P 500	2,433.2	2,390.9	1.8%	2,001	2,252	2,440
Nasdaq	6,151.8	6,121.2	0.5%	4,594	5,517	6,322
Dow Jones	21,384.3	20,896.6	2.3%	17,140	19,504	21,384
FTSE 100	7,463.5	7,435.4	0.4%	5,951	7,035	7,548
FTSE All-Share UK	4,085.0	4,071.2	0.3%	3,238	3,829	4,130
CAC40	5,263.3	5,405.4	-2.6%	4,030	4,742	5,432
Xetra Dax	12,752.7	12,770.4	-0.1%	9,269	11,243	12,823
Nikkei	19,943.3	19,883.9	0.3%	1,667	18,081	20,177
Hang Seng	25,626.5	25,156.3	1.9%	20,038	23,237	26,063
DJ US Maritime	211.2	221.4	-4.6%	170.4	211.0	240.0
<b>Currencies</b>						
\$ per €	1.12	1.09	2.7%	1.04	1.09	1.14
\$ per £	1.28	1.29	-0.7%	1.21	1.27	1.49
£ per €	0.87	0.85	3.4%	0.76	0.86	0.91
¥ per \$	111.2	113.8	-2.3%	100.0	108.8	118.1
\$ per Au\$	0.76	0.74	3.0%	0.72	0.75	0.77
\$ per NoK	0.12	0.12	1.6%	0.11	0.12	0.13
\$ per SFr	0.97	1.01	-3.3%	0.96	0.99	1.03
Yuan per \$	6.81	6.90	-1.3%	6.58	6.80	6.96
Won per \$	1,131.0	1,127.8	0.3%	1,092.8	1,141.6	1,210.7
\$ INDEX	102.9	105.4	-2.4%	97.9	103.1	108.3
<b>Commodities</b>						
Gold \$	1,255.4	1,231.3	2.0%	1,125.7	1,259.0	1,366.3
Oil WTI \$	44.7	47.8	-6.5%	39.5	48.8	54.5
Oil Brent \$	47.4	50.8	-6.8%	41.8	51.0	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	53.7	60.5	-11.2%	50.2	68.4	94.5
Coal Price Index	78.8	72.3	9.0%	55.0	76.0	101.5
White Sugar	399.7	448.9	-11.0%	399.7	523.4	613.5

### Currencies

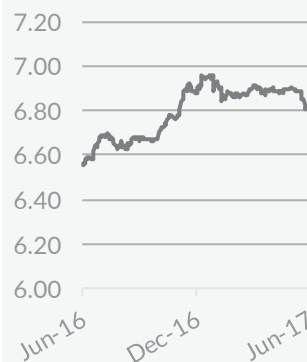
#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

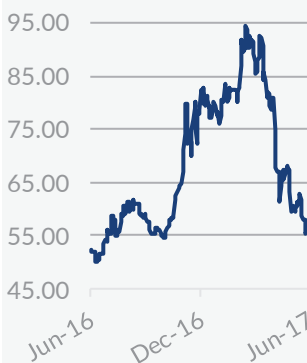


#### US Dollar INDEX



### Commodities

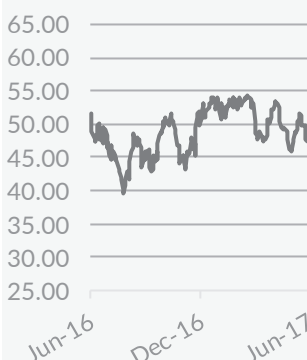
#### Iron Ore (TSI)



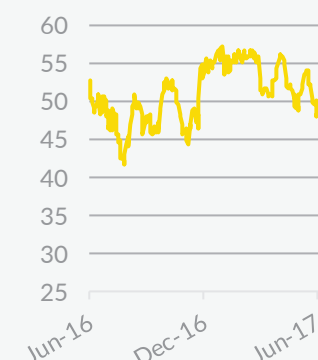
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



12<sup>th</sup> - 16<sup>th</sup> June 2017 | Week 24

## ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4<sup>th</sup> Floor,  
Maroussi 151 25, Greece  
Tel: +30 210 45 24 500  
Fax: +30 210 45 25 017 / 019

E-mail: [snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

## ALLIED CHARTERING S.A.

48, Aigialeias Street, 4<sup>th</sup> Floor,  
Maroussi 151 25, Greece  
Tel: +30 210 42 88 100  
Fax: +30 210 45 24 201

E-mail: [drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)

E-mail: [tanker@allied-chartering.gr](mailto:tanker@allied-chartering.gr)

### Sale & Purchase

#### AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

#### BOLIS ILIAS

MOBILE: +30 6937 02 65 00

#### DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

#### DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

#### DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

#### KARADIMAS COSTAS

MOBILE: +30 6932 20 15 64

#### KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

#### KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

#### MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

#### MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

#### PAPAIIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

#### PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

#### PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

#### SKOURTIS GEORGE

MOBILE: +30 6936 93 62 12

#### STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

#### TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

#### VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

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MOBILE: +30 6947 82 91 72

#### LATHROP GERRY

MOBILE: +30 6946 63 76 33

#### LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

### Dry Cargo Chartering

#### ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

#### DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

#### KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

#### KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

#### KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

#### KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

#### MAVRIKOU GEORGINA

MOBILE: +30 6974 18 07 84

#### PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

#### THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

#### TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

#### TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

### Tanker Chartering

#### FLOURIS JOHN

MOBILE: +30 6955 80 15 03

#### FOUROULI STELLA

MOBILE: +30 6947 35 68 48

#### PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

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© 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](mailto:research@allied-shipbroking.gr)





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## Appendix

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

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

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

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

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

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

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