

Weekly Shipping Market Update

14th - 25th August 2017 | Week 33-34

Market Analysis

In the aftermath of Hurricane Harvey, one of the worst disasters to hit Texas, we are now looking to get a clearer picture of the possible disruptions the extensive flooding may have brought down with it. Days before the hurricane hit the US coast we were already hearing of an anticipation of strong short-term effects to descend on the crude oil and oil products markets. The downward pressure on crude oil was already being witnessed days in advance, with the closure of 10 key refineries in the Gulf Coast with a capacity to refine about 2 million barrels of oil a day and accounting for 11% of the U.S. total refining capacity. Outages were not limited to just oil refineries with a 10% of oil production from the U.S. Gulf of Mexico being taken out of active operation (around 150,000 barrels per day) along with a number of inland crude oil producers (around 1.4 million barrels per day from the Eagle Ford shale basin) and closing ports all along the Texas coast. The extent of the total damages recorded will take days to properly assess, however as things stand now the temporary disruptions have already caused significant effects on the market.

The biggest gains so far have been noted in the oil products markets, with the significant cuts in output bringing in a higher demand for commodities such as gasoline (with gasoline futures jumping as much as 7% reaching their highest level in more than two years) as the drop in supply has left many to scramble for new sources. The Continent has already started to note an upsurge in demand and created a respective kick-up in freight rates in the region. Product tankers have already started to see a significant amount of strengthening and given that these disruptions are likely to push for longer haul trades to strengthen it should also boost the overall supply/demand balance.

Things have not been as positive on the crude oil trade, with the closure of refineries in the U.S. having also caused a drop in demand for shipments of crude oil. The slight positive gains having been noted in terms of prices for crude oil can mainly be attributed to the cutting back in production, though if this is to show face in the shipping markets it will likely be take the form of improved seaborne trade at a latter point in the year as the U.S. looks to restock any strategic reserves it decides to use up during the next couple of weeks. For the moment it seems as though the September program for most main exporting regions has remained stable and has shown little appetite for change, leaving crude oil tankers still struggling with the relatively sub-par rates that are being seen in the market now.

The disruption in port operations has also been the cause for subdued activity being seen in the region over the past couple of days, while it has also taken out some fixing volume from other regions as charterers take a wait and see stance before placing any new orders they may had planned beforehand. The closure of ports surely was the cause for large delays in operations, causing in turn a percentage of the fleet for several sectors to be taken out of action.

Given that the hurricane is still causing disruption on the U.S. coast, it is still too early to tell the final influence this major natural disaster will play on the market.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	25 Aug		W-O-W change	
			±Δ	±%
BDI	1,209		▼ -51	-4.0%
BCI	2,406		▼ -168	-6.5%
BPI	1,235		▼ -110	-8.2%
BSI	845		▲ 39	4.8%
BHSI	474		▲ 9	1.9%

Tanker Freight Market

	25 Aug		W-O-W change	
			±Δ	±%
BDTI	643		▲ 22	3.5%
BCTI	521		▲ 10	2.0%

Newbuilding Market

Aggregate Price Index	25 Aug		M-O-M change	
			±Δ	±%
Bulkers	79		0	0.0%
Cont	94		▲ 1	1.2%
Tankers	90		0	0.0%
Gas	91		▼ -1	-0.7%

Secondhand Market

Aggregate Price Index	25 Aug		M-O-M change	
			±Δ	±%
Capesize	58		▲ 3	4.9%
Panamax	57		▲ 3	6.3%
Supramax	61		▲ 4	6.9%
Handysize	60		▲ 4	7.3%
VLCC	79		▼ -2	-2.5%
Suezmax	70		▼ -3	-4.6%
Aframax	84		0	0.0%
MR	101		▼ -1	-1.3%

Demolition Market

Avg Price Index (main 5 regions)	25 Aug		W-O-W change	
			±Δ	±%
Dry	347		▲ 9	2.7%
Wet	363		▲ 12	3.4%

Economic Indicators

	25 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,285		▲ 37	2.9%
Oil WTI \$	48		▲ 2	4.6%
Oil Brent \$	52		▲ 4	9.1%
Iron Ore	77		▲ 9	13.7%
Coal	87		▲ 6	7.4%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

14th - 25th August 2017

Capesize - Despite the softening trend in rates that was being noted during the first half of the week and with activity in the doldrums, there was a significant lift being noted at close on Friday as the stronger paper market allowed for a boost in sentiment and a stronger push back from owners. Overall it seems as though there isn't enough activity in the market to give the market another strong upward nudge.

Panamax - A fairly slow week with rates drifting down as the Atlantic started to lose momentum and removed support from the rest of the regions. The slower flow of enquiries coming out of both US Gulf and ECSA have caused a slight retreat from owners who have now shown a strong drop in their ideas.

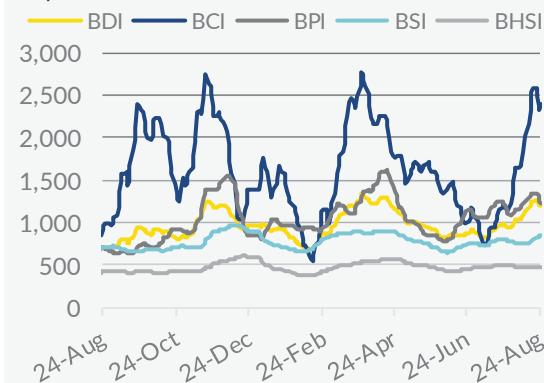
Supramax - There was yet another week of improvements in rates with all major routes showing a fair amount of gains and with increased interest being seen in the West it helped boost overall sentiment amongst most owners. The Pacific seemed to be mainly holding positive thanks to the tighter tonnage lists that are being seen there, though with a retreat in the amount of fresh enquiries being seen we may well see things slowly turn over the coming days.

Handysize - Similar trends were being seen here too, though it seemed as though it was the Pacific basin that was holding the reigns and driving the market. The Atlantic was mostly showing sideways movements possibly indicating a change in fortunes over the next couple of days, while the long holidays in the East will surely take its toll over the next couple of days.

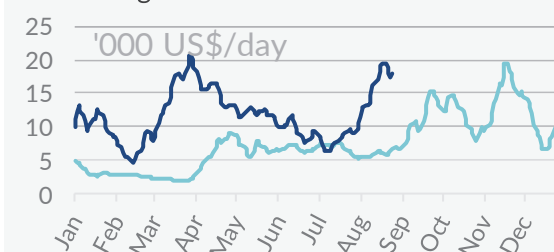
Spot market rates & indices

		25 Aug	18 Aug	±%	Average 2017	2016
Baltic Dry Index						
	BDI	1,209	1,260	-4.0%	988	677
Capesize						
	BCI	2,406	2,574	-6.5%	1,548	1,031
	BCI 5TC	\$ 17,918	\$ 19,498	-8.1%	\$ 11,700	\$ 7,400
	ATLANTIC RV	\$ 17,627	\$ 18,741	-5.9%	\$ 11,609	\$ 7,775
	Cont / FEast	\$ 30,275	\$ 34,188	-11.4%	\$ 22,216	\$ 13,856
	PACIFIC RV	\$ 17,919	\$ 19,427	-7.8%	\$ 11,389	\$ 7,070
	FEast / ECSA	\$ 17,996	\$ 19,417	-7.3%	\$ 11,594	\$ 7,164
Panamax						
	BPI	1,235	1,345	-8.2%	1,099	696
	BPI - TCA	\$ 9,908	\$ 10,780	-8.1%	\$ 8,810	\$ 5,566
	ATLANTIC RV	\$ 9,630	\$ 11,430	-15.7%	\$ 9,157	\$ 6,139
	Cont / FEast	\$ 16,943	\$ 17,773	-4.7%	\$ 14,575	\$ 9,818
	PACIFIC RV	\$ 9,484	\$ 10,143	-6.5%	\$ 8,105	\$ 5,161
	FEast / Cont	\$ 3,576	\$ 3,775	-5.3%	\$ 3,404	\$ 1,144
Supramax						
	BSI	845	806	4.8%	783	602
	BSI - TCA	\$ 9,580	\$ 9,145	4.8%	\$ 8,559	\$ 6,212
	USG / FEast	\$ 19,177	\$ 18,489	3.7%	\$ 18,385	\$ 9,760
	Med / FEast	\$ 18,790	\$ 17,800	5.6%	\$ 14,718	\$ 9,635
	PACIFIC RV	\$ 8,721	\$ 8,157	6.9%	\$ 7,357	\$ 5,197
	FEast / Cont	\$ 4,550	\$ 4,350	4.6%	\$ 3,958	\$ 3,272
	USG / Skaw	\$ 13,767	\$ 13,075	5.3%	\$ 14,358	\$ 9,845
	Skaw / USG	\$ 6,324	\$ 6,038	4.7%	\$ 6,196	\$ 4,196
Handysize						
	BHSI	474	465	1.9%	479	365
	BHSI - TCA	\$ 6,935	\$ 6,800	2.0%	\$ 6,987	\$ 5,277
	Skaw / Rio	\$ 6,057	\$ 6,065	-0.1%	\$ 5,814	\$ 4,640
	Skaw / Boston	\$ 6,087	\$ 6,083	0.1%	\$ 5,825	\$ 4,832
	Rio / Skaw	\$ 8,953	\$ 8,961	-0.1%	\$ 9,610	\$ 6,720
	USG / Skaw	\$ 7,029	\$ 6,893	2.0%	\$ 9,131	\$ 7,056
	SEAsia / Aus / Jap	\$ 6,971	\$ 6,729	3.6%	\$ 6,484	\$ 4,339
	PACIFIC RV	\$ 6,707	\$ 6,471	3.6%	\$ 6,274	\$ 5,146

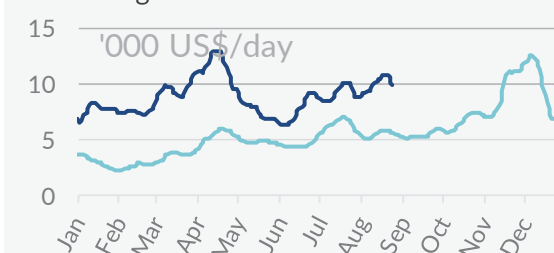
Dry Bulk Indices



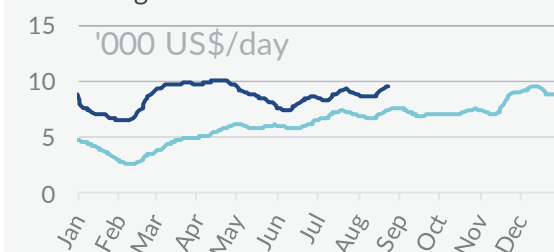
BCI Average TCE



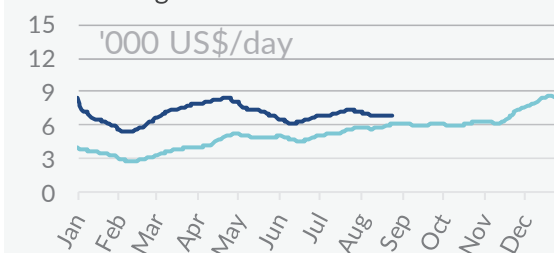
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

14th - 25th August 2017

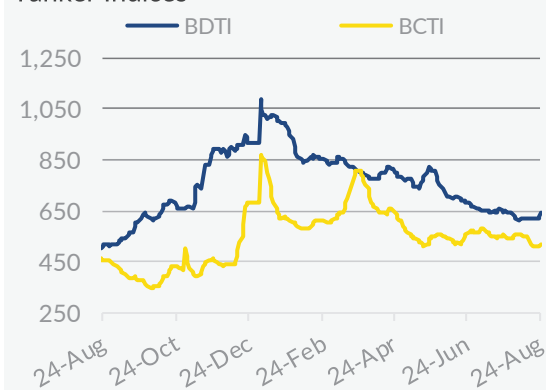
Crude Oil Carriers - We continued to see a drop in reported hire rates in the MEG and WAF for the larger VLs, as charterers seemed to be still holding the market fairly tight and causing only a slow trickle of cargoes to go through for the time being. Suezmaxes were under an equal amount of pressure with a build-up of tonnage in the WAF and Black Sea/Med tilting the scales towards the charterers favor. Aframaxes were able to hold slightly better fortunes in the current market, with most regions showing a fair amount of improvements though nothing to really write home about. The only region showing strong gains was the Caribs which witnessed a fair upsurge in fresh interest, while the rest seemed to be showing only a revival from the previous grim levels that were being seen.

Oil Products - In the products market, DPP routes were looking to be on an improvement course, with only the Black Sea/Med losing ground this week. CPP routes were showing mixed messages, though it now seems as though there may well be a fair amount of gains in sight thanks to the steady increase in interest.

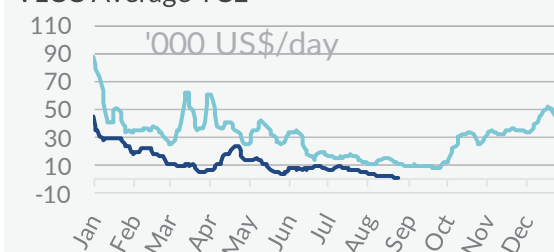
Spot market rates & indices

		25 Aug	18 Aug	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		643	621	3.5%	780	730
BCTI		521	511	2.0%	606	491
VLCC						
MEG-USG	WS	22.64	23.00	-1.6%	31.57	35.46
	\$/day	-\$ 7,001	-\$ 6,031	-16.1%	\$ 635	\$ 18,511
MEG-SPORE	WS	40.58	42.63	-4.8%	60.76	60.57
	\$/day	\$ 26,034	\$ 30,186	-13.8%	\$ 47,723	\$ 53,871
MEG-JAPAN	WS	39.46	41.17	-4.2%	59.25	59.11
	\$/day	\$ 8,933	\$ 10,863	-17.8%	\$ 24,272	\$ 42,341
WAF-USG	WS	49.00	49.00	0.0%	62.62	64.79
	\$/day	\$ 52,277	\$ 52,861	-1.1%	\$ 72,906	\$ 81,300
SUEZMAX						
WAF-USAC	WS	60.00	67.50	-11.1%	74.60	71.68
	\$/day	\$ 29,127	\$ 35,166	-17.2%	\$ 40,332	\$ 41,669
BSEA-MED	WS	76.15	77.45	-1.7%	86.32	84.23
	\$/day	\$ 6,514	\$ 7,666	-15.0%	\$ 13,048	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	92.78	90.00	3.1%	100.12	103.36
	\$/day	\$ 1,336	\$ 32	4075.0%	\$ 8,205	\$ 23,003
MEG-SPORE	WS	92.72	87.17	6.4%	107.10	99.78
	\$/day	\$ 4,302	\$ 3,525	22.0%	\$ 7,657	\$ 16,988
CARIBS-USG	WS	127.50	90.83	40.4%	113.29	106.76
	\$/day	\$ 11,194	\$ 1,696	560.0%	\$ 7,998	\$ 16,423
BALTIC-UKC	WS	60.00	59.72	0.5%	83.27	81.18
	\$/day	-\$ 741	-\$ 128	-478.9%	\$ 11,974	\$ 23,914
DPP						
CARIBS-USAC	WS	105.00	100.00	5.0%	124.32	112.34
	\$/day	\$ 18,725	\$ 17,406	7.6%	\$ 25,286	\$ 23,804
ARA-USG	WS	115.31	113.13	1.9%	121.03	101.78
	\$/day	\$ 24,043	\$ 22,468	7.0%	\$ 25,330	\$ 24,883
SEASIA-AUS	WS	86.44	85.03	1.7%	102.77	98.52
	\$/day	\$ 5,134	\$ 5,130	0.1%	\$ 9,657	\$ 19,768
MED-MED	WS	72.08	72.78	-1.0%	104.45	97.08
	\$/day	-\$ 2,383	-\$ 1,788	-33.3%	\$ 9,767	\$ 16,861
CPP						
MEG-JAPAN	WS	114.00	118.06	-3.4%	102.10	91.35
	\$/day	\$ 11,044	\$ 12,288	-10.1%	\$ 8,574	\$ 15,145
CONT-USAC	WS	120.56	106.67	13.0%	144.29	104.70
	\$/day	\$ 4,640	\$ 3,111	49.1%	\$ 8,266	\$ 8,637
CARIBS-USAC	WS	175.00	175.00	0.0%	141.18	114.82
	\$/day	\$ 31,520	\$ 31,723	-0.6%	\$ 23,226	\$ 18,531
USG-CONT	WS	127.81	141.88	-9.9%	106.57	82.20
	\$/day	\$ 5,814	\$ 7,947	-26.8%	\$ 3,436	\$ 5,194

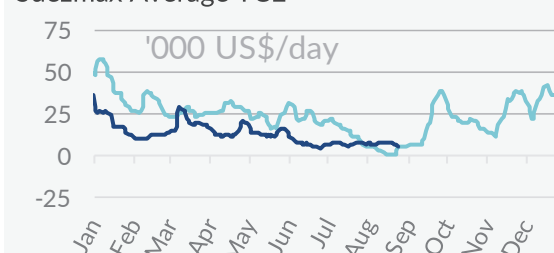
Tanker Indices



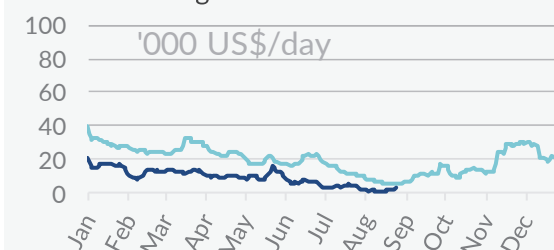
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

14th - 25th August 2017

Dry Bulk period market TC rates

	25 Aug	21 Jul	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 16,750	\$ 13,000	28.8%	\$ 6,200	\$ 14,116	\$ 31,450
36 months	\$ 15,750	\$ 14,500	8.6%	\$ 6,950	\$ 14,760	\$ 25,200
Panamax						
12 months	\$ 11,250	\$ 10,750	4.7%	\$ 4,950	\$ 9,406	\$ 15,450
36 months	\$ 11,500	\$ 11,250	2.2%	\$ 6,200	\$ 10,064	\$ 15,325
Supramax						
12 months	\$ 10,500	\$ 10,250	2.4%	\$ 4,450	\$ 9,239	\$ 13,950
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 6,200	\$ 9,615	\$ 13,700
Handysize						
12 months	\$ 8,000	\$ 8,500	-5.9%	\$ 4,450	\$ 7,682	\$ 10,450
36 months	\$ 8,500	\$ 9,250	-8.1%	\$ 5,450	\$ 8,221	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "ROSCO MAPLE", 179764 dwt, built 2010, dely Rizhao 28/31 Aug, \$17,000, for 3/5 months trading, to Jiangsu Steamship

M/V "NECKLACE", 92903 dwt, built 2012, dely Zhoushan ex dry dock 25/28 Aug, \$10,600, for about 12 months trading, to DHL

M/V "CORONIS", 74381 dwt, built 2006, dely CJK 27/29 Aug, \$9,600, for 4/7 months trading, to SwissMarine

M/V "LA STELLA", 61250 dwt, built 2015, dely N China mid Sept in direct continuation, \$10,500, for for about 8/11 months trading, to Pacific Basin

M/V "FOUR NABUCCO", 34403 dwt, built 2010, dely Veracruz 24/28 Aug, \$8,000, for for about 4/6 months trading, <recent>, to Norden

Tanker period market TC rates

	25 Aug	21 Jul	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,000	\$ 26,500	1.9%	\$ 18,000	\$ 30,746	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,059	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,366	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,397	\$ 35,000
Aframax						
12 months	\$ 14,500	\$ 14,500	0.0%	\$ 13,000	\$ 18,309	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,862	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,863	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,197	\$ 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 "BADR", 116000 dwt, built 2008, \$13,500, for 6+6 months trading, to SOLAL

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

M/T "GREEN HELLAS", 51200 dwt, built 2014, \$14,250, for 6+6 months trading, to CLEARLAKE

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

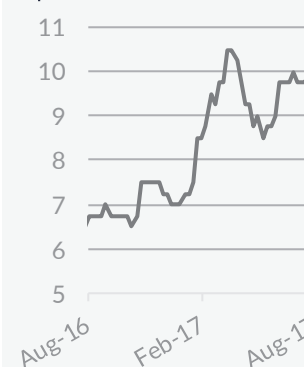
Capesize



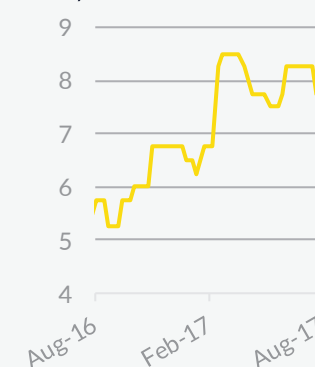
Panamax



Supramax



Handysize

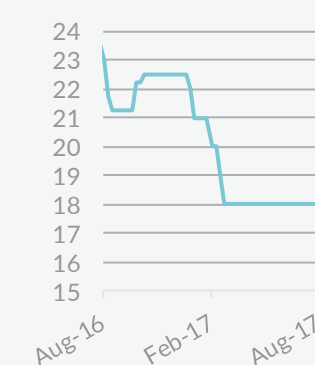


Tanker 12 month period charter rates (USD '000/day)

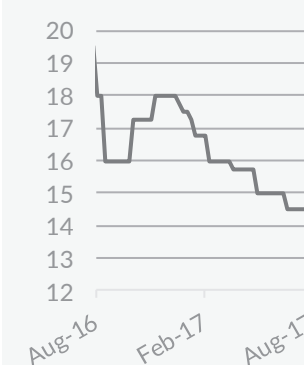
VLCC



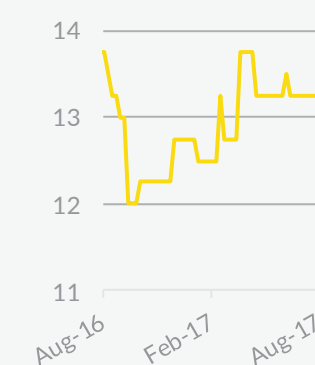
Suezmax



Aframax



MR

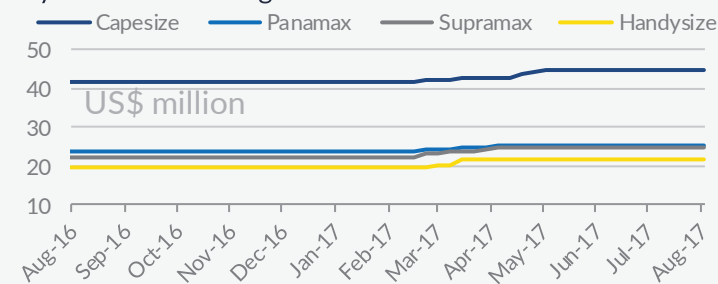


Sale & Purchase Newbuilding Orders

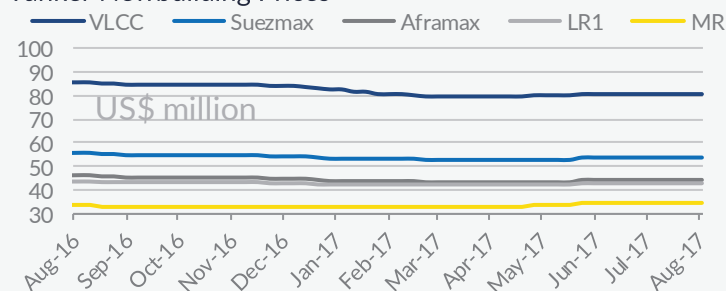
14th - 25th August 2017

There was a fair amount of activity to be reported during the past two weeks, despite being right in the midst of the summer holiday season. We started to see a good flow of interest emerge amongst owners, while this should surely gain momentum over the coming weeks as we enter the Autumn period and prospects start to show a brighter side in terms of trade growth. A big part has also been played by the emergence of new financing structures over the past couple of months, which having been tested now to some degree and worked with some of the bigger names in the market, shipbuilders have started to take on a bigger marketing push which will surely pay its dividends moving forward. In terms of pricing we are still seeing things hold stable, though given that activity has started to show fresh signs of life, there could now be extra room being created for a further upward push in terms of pricing.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	25 Aug	21 Jul	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.5	92.0
Panamax (5,200teu)	48.5	48.0	1.0%	48.0	53.8	63.9
Sub Panamax (2,500teu)	27.0	26.0	3.8%	26.0	30.6	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.2	27.3

Indicative Wet NB Prices (US\$ million)

	25 Aug	21 Jul	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.4	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.7	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.9	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
Gas						
LNG 160k cbm	184.0	188.0	-2.1%	184.0	198.3	202.0
LPG LGC 80k cbm	70.0	70.5	-0.7%	70.0	73.9	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.1	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	208,000 dwt	CSBC CORP TAIWAN - KAOHSIUNG, Taiwan	rgn \$ 50.00m	CHINA STEEL EXPRESS, Taiwan	2019	
BULKER	1	208,000 dwt	JMU, Japan	N/A	MITSUBISHI ORE TRANSPORT, Japan	2020	scrubber fitted
BULKER	2	85,000 dwt	OSHIMA SHIPBUILDING CO LTD, Japan	N/A	FOREMOST MARITIME, USA	2020	
BULKER	4	82,000 dwt	CHENGXI SHIPYARD, China	N/A	SDTR MARINE, Singapore	2018-2019	
BULKER	4 + 2	82,000 dwt	JIANGSU NEW YANGZIJIAN, China	\$ 24.0m	ANGELAKOS, Greece	2019	
TANKER	2 + 1	7,950 dwt	AVIC DINGHENG SHIPBUILDING, China	N/A	SOCATRA, France	2019	Imo II
CONT	6 + 3	22,000 teu	CSSC GROUP (SWS & HUDONG ZHONGHUA), China	rgn \$ 140.00m-160.00m	CMA CGM, France	2019-2020	financing by China Eximbank, 59m beam, price subject to LNG ready or dual fuel
CONT	2	2,700 teu	ZHEJIANG OUHUA SHIPBUILDING CO, China	\$ 29.5m	EASTERN PACIFIC, Singapore	2018	geared, Tier II

Sale & Purchase Secondhand Sales

14th - 25th August 2017

On the dry bulk side, boosted sentiment over-spilling from the improving freight market seemed to have brought about a strong buying interest, with activity picking up considerably over the past couple of weeks. We witnessed a strong interest for most of the larger size segments while prices have already started to show signs of making strong gains. Overall it seems as though confidence in the potential prospects of the market has once again resumed and we should see things improve further over the coming months.

On the tanker side, activity was relatively slow over the past couple of weeks with only a handful of units changing hands over the two week period being reported, while the majority involved tonnage in the smaller size segments of the market. Prices continue to remain under pressure, though there is now hope that things may improve slightly as we enter in to the autumn season which traditionally has shown better activity levels.

Indicative Dry Bulk Values (US\$ million)

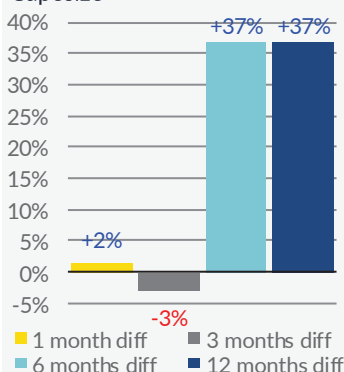
						last 5 years		
		25 Aug	21 Jul	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	45.50	44.50	2.2%	34.5	45.4	65.0	
180k dwt	5 year old	33.50	33.00	1.5%	23.0	34.1	53.0	
170k dwt	10 year old	21.50	21.00	2.4%	12.0	22.4	38.0	
150k dwt	15 year old	15.50	13.50	14.8%	6.5	13.5	25.0	
Panamax								
82k dwt	Resale	29.00	29.00	0.0%	22.5	28.3	34.0	
82k dwt	5 year old	22.00	20.50	7.3%	11.5	19.4	28.0	
76k dwt	10 year old	14.00	13.00	7.7%	7.3	13.6	23.0	
74k dwt	15 year old	9.25	8.00	15.6%	3.5	8.6	14.5	
Supramax								
62k dwt	Resale	27.25	26.50	2.8%	19.0	26.6	33.0	
58k dwt	5 year old	17.00	17.00	0.0%	11.0	18.7	27.0	
56k dwt	10 year old	12.75	12.00	6.3%	6.0	13.2	22.0	
52k dwt	15 year old	8.75	7.00	25.0%	3.5	8.3	13.5	
Handysize								
37k dwt	Resale	21.75	20.50	6.1%	17.0	21.4	26.0	
37k dwt	5 year old	14.25	13.00	9.6%	7.8	15.1	22.0	
32k dwt	10 year old	8.75	7.75	12.9%	6.0	10.8	16.8	
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0	

Indicative Tanker Values (US\$ million)

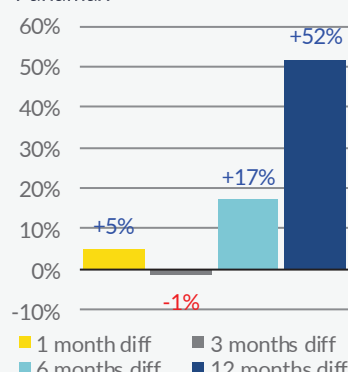
						last 5 years		
		25 Aug	21 Jul	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	84.00	85.50	-1.8%	80.0	92.1	105.0	
310k dwt	5 year old	64.00	65.00	-1.5%	55.0	67.8	84.0	
250k dwt	10 year old	40.00	42.00	-4.8%	34.5	44.9	59.0	
250k dwt	15 year old	22.00	22.50	-2.2%	16.9	27.5	41.0	
Suezmax								
160k dwt	Resale	56.00	57.00	-1.8%	53.0	62.2	73.0	
150k dwt	5 year old	41.00	43.50	-5.7%	38.0	48.1	62.0	
150k dwt	10 year old	26.00	28.50	-8.8%	24.0	32.7	44.5	
150k dwt	15 year old	17.00	17.50	-2.9%	14.0	18.8	23.0	
Aframax								
110k dwt	Resale	44.50	44.50	0.0%	39.0	48.0	57.0	
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.5	47.5	
105k dwt	10 year old	19.50	19.50	0.0%	16.0	22.9	33.0	
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.0	20.0	
MR								
52k dwt	Resale	33.50	34.50	-2.9%	32.0	36.0	39.0	
52k dwt	5 year old	24.00	24.50	-2.0%	22.0	26.0	31.0	
45k dwt	10 year old	16.50	16.50	0.0%	14.0	17.6	21.0	
45k dwt	15 year old	9.50	9.50	0.0%	9.0	10.9	13.5	

Price movements of 5 year old Dry Bulk assets

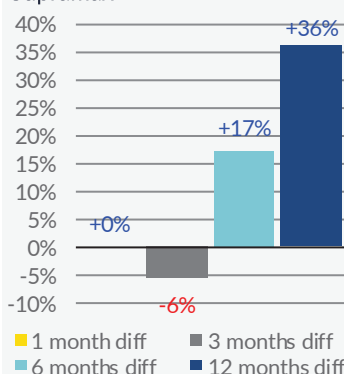
Capesize



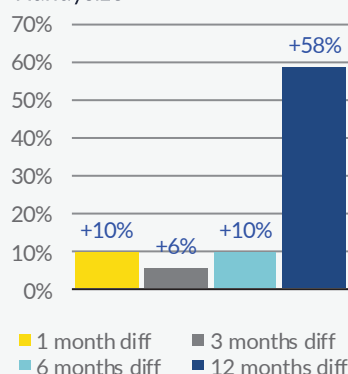
Panamax



Supramax

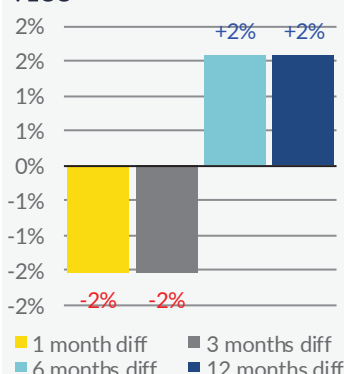


Handysize

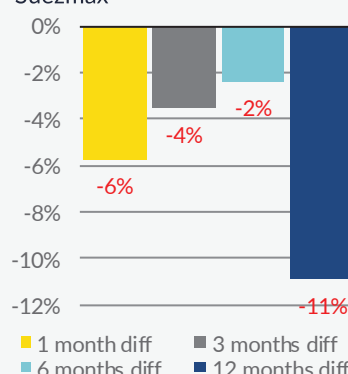


Price movements of 5 year old Tanker assets

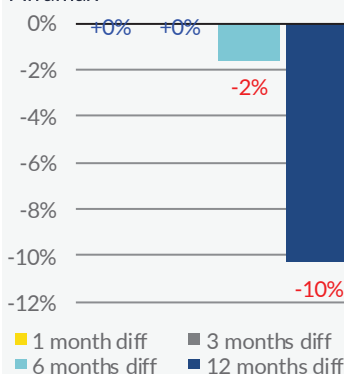
VLCC



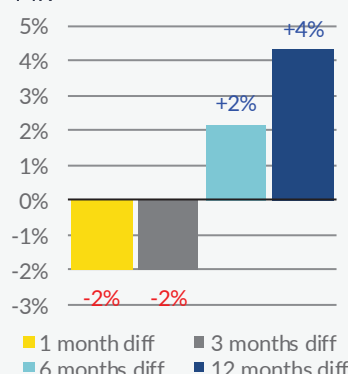
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



14th - 25th August 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	AMBA BHAVANEE	107,081	2003	KOYO MIHARA, Japan	MAN-B&W		\$ 4.8m	undisclosed	laid up in Aruba for 4.5 years with class expired
MR	EPIPHANY	47,465	2002	ULJANIK, Croatia	B&W	EPOXY Coated	\$ 8.25m	Greek - IMS	IMO II/III
PROD/CHEM	KY VENUS	13,049	2010	KWANGSUNG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 10.0m	Singaporean	auction in H.K.
PROD/CHEM	LIAN RUN YANG FAN	11,138	2009	ZHEJIANG YUEQING CHANG, China	Yanmar	EPOXY PHEN	N/A	undisclosed	sold at auction
SMALL	METIS	8,839	2008	YANGZHOU KEJIN SHIPYAR, China	Yanmar	EPOXY Coated	N/A	U. S. A. Based - World Fuel Services	
SMALL	ATHENIA	8,828	2008	YANGZHOU KEJIN SHIPYAR, China	Yanmar	EPOXY PHEN	N/A		
SMALL	JUBILEE	3,384	1996	ASL SHIPYARD - SINGAPO, Singapore	Yanmar		N/A		
SMALL	MEGALODON	800	2015	ZHEJIANG CHENGZHOU SHB, China	Cummins		N/A		
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	SHANDONG DA REN	402,285	2012	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 87.2m	Chinese - Bank of Communications (BoCom)	
VLOC	SHANDONG DA ZHI	400,000	2012	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 90.8m		
POST PMAX	BOAVISTA	93,077	2010	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W		\$ 14.0m	German - Oldendorff Carriers	bank sale
PMAX	HARBOR HIROSE	83,494	2011	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W		\$ 19.2m	Norwegian - Songa Bulk	
PMAX	GODDESS SANTOSH DEVI	81,918	2014	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W		\$ 22.8m	Norwegian - Songa Bulk	BWTS Fitted
PMAX	HB PRINCESS	81,684	2013	QINGDAO BEIHAI SHIPBUI, China	Wartsila		\$ 17.0m	undisclosed	bank sale
PMAX	UNICORN OCEAN	78,888	2008	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W		\$ 15.0m	Greek - Petrofin Ship Management Inc	BBHP for 5 year at 5100 pd, with USD 4M upfront, and PO at USD 1.6M
PMAX	FORTUNE CLOVER	77,430	2006	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 11.75m	Greek	
PMAX	PRIVATLANTIC	75,051	2012	SASEBO SASEBO, Japan	MAN-B&W		\$ 18.5m	Hong Kong Based - Ocean Longevity	SS/DD passed feb 2017, incl TC attached
PMAX	QC ATHINA	72,917	2000	DAEDONG CHINHAE, S. Korea	B&W		\$ 7.3m	Chinese	
UMAX	IN SHIMANAMI	61,392	2014	IWAGI, Japan	MAN-B&W		\$ 18.6m	Oldendorff Carriers - German	forward dely in 2018, exercised purchase option

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Sale & Purchase Secondhand Sales



14th - 25th August 2017

Bulk Carriers continued									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
UMAX	TIGER TIANJIN	63,592	2015	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 20.2m	U. S. A. Based - Genco Shipping and Trading	grab fitted
UMAX	TIGER HONGKONG	63,570	2015	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 19.9m		
UMAX	TIGER BEIJING	63,493	2015	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 19.5m		
UMAX	TIGER ZHEJIANG	63,488	2015	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 20.4m		
SMAX	PACIFIC KOREA	56,452	2012	JIANGSU NEW HANTONG SH, China	MAN-B&W	4 X 36t CRANES	\$ 12.0m	undisclosed	SS due Nov
SMAX	OCEAN LEADER	56,136	2010	mitsui CHIBA ICHIHARA, Japan	MAN-B&W	4 X 30t CRANES	\$ 14.5m	Greek	
SMAX	PRIVSEA	55,000	2007	NANTONG COSCO KHI, China	MAN-B&W	4 X 30t CRANES	N/A	undisclosed	
SMAX	DESERT SERENITY	54,239	2008	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 36t CRANES	\$ 9.3m	S. Korean	
HANDY	SAMJIN 1058	35,700	2017	DSME WEIHAI SHIPYARD C, China	MAN-B&W	4 X 35t CRANES	\$ 15.2m	Oldendorff Carriers - German	projected completion 12/2017 with dely 2018
HANDY	SAMJIN 1059	35,700	2017	DSME WEIHAI SHIPYARD C, China	MAN-B&W	4 X 35t CRANES	\$ 15.2m		projected completion 12/2017 with dely 2018
HANDY	PACIFIC STAR	28,251	1996	KANASASHI - TOYOHASHI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 3.0m	Chinese	old sale
SMALL	KAVAFIS	7,300	2007	NINGBO XINLE, China	Daihatsu		\$ 2.0m	undisclosed	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	NICOLINA	24,159	1997	KANDA KAWAJIRI, Japan	B&W	3 X 30t CRANES	\$ 2.8m	Middle Eastern	
General Cargo	CELEBRATION	10,380	2002	DAMEN HOOGEZAND, Netherlands	MaK	2 X 80t CRANES	N/A	undisclosed	heavy lifter
General Cargo	CHRISTINA	9,727	1997	HIGAKI, Japan	B&W	3 X 25t CRANES	N/A	undisclosed	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ATLANTIC ALTAIR	5,075	2005	HYUNDAI SAMHO, S. Korea	Sulzer		\$ 8.7m	Greek - Cyprus Sea Lines	
PMAX	CLIVIA	4,239	2004	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer		\$ 8.0m	U. A. E. Based - Simatech Shipping	
PMAX	HS CHOPIN	3,768	2007	STX, S. Korea	MAN-B&W		\$ 9.0m	Qatar Based - Qatar Navigation	
SUB PMAX	CHIEF	2,754	2001	GDYNIA, Poland	B&W	3 X 45t CR, 1 X 35t CR	\$ 6.0m	Chinese	



Sale & Purchase Secondhand Sales



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Containers continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	CHINDWIN STAR	1,512	1996	THYSSEN, Germany	Mitsubishi	2 X 40t CRANES	\$ 2.8m	Singaporean - OEL Singapore	
FEEDER	CONMAR ISLAND	905	2008	PETERS SCHIFFBAU GMBH, Germany	MaK		N/A	German - Jens & Waller Reederei	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
FPSO, Oil	SONG DOC PRIDE MV19	62,482	1990	HUDONG, China	B&W	12,502	N/A	Vietnamese - PV TRANS	

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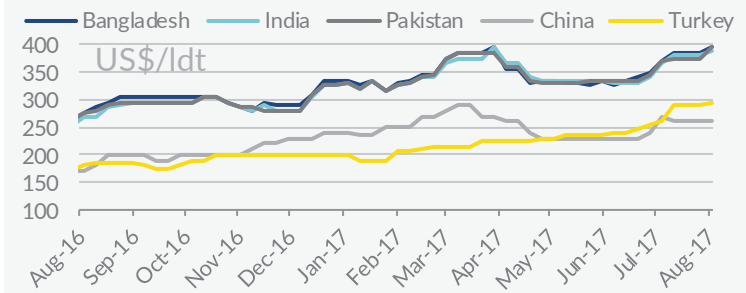
Sale & Purchase Demolition Sales



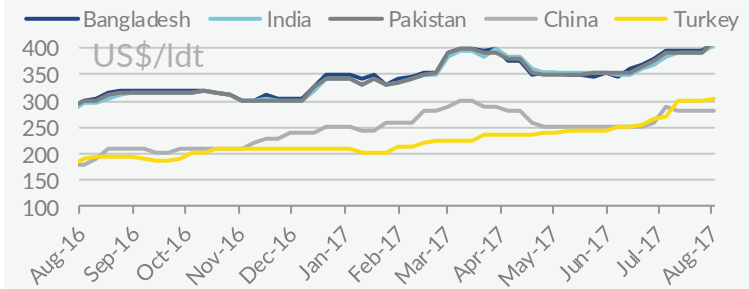
14th - 25th August 2017

With steel plate prices still making gains over the past couple of weeks and with the eagerness of cash buyers now seemingly created a considerable increase in competition for the demo candidates that do come to market, prices continued to make strong gains. We have seen a strong flow of high spec units being circulated and concluded over the past couple of days, while as appetite amongst end buyers is now set to slowly grow further as we move into the Autumn season and the higher rates now being seen in the freight market dictating a higher price in order to entice owners to look into retiring their older units, we could well see things gain further ground in terms of pricing over the next couple of weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		25 Aug	18 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	395	385	2.6%	220	373	475
	India	390	380	2.6%	225	374	500
	Pakistan	400	375	6.7%	220	372	475
Far East Asia							
	China	260	260	0.0%	110	267	425
Mediterranean							
	Turkey	295	290	1.7%	145	240	355

Indicative Wet Prices (\$/Ldt)

		25 Aug	18 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	410	395	3.8%	245	394	495
	India	405	390	3.8%	250	396	510
	Pakistan	415	390	6.4%	245	395	500
Far East Asia							
	China	280	280	0.0%	120	283	445
Mediterranean							
	Turkey	305	300	1.7%	150	250	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	MARAN CENTAURUS	300,294	1995	S. Korea	48,703	\$ 403/Ldt	undisclosed	"as is" Singapore with bunkers
Tanker	JADE PALMS	298,306	1995	S. Korea	42,802	\$ 383/Ldt	Bangladeshi	"as is" Singapore
Offsh	SCHIEHALLION	152,630	1998	U. K.	42,325	\$ 335/Ldt	Indian	"as is" Batam, under tow for guaranteed HK SOC green recycling
Offsh	FPSO OPPORTUNITY	149,494	1972	Sweden	28,506	\$ 320/Ldt	Indian	"as is" Johor under tow for guaranteed HK SOC green recycling
Cont	HYUNDAI GENERAL	68,363	1996	S. Korea	23,050	\$ 415/Ldt	Indian	option dely Bangladesh
Bulker	BERGE YOTEI	172,846	1997	Japan	21,221	\$ 425/Ldt	Pakistani	
Tanker	HADIYAH	121,109	1989	S. Korea	20,148	\$ 400/Ldt	Bangladeshi	"as is" Kuwait
O.b.o.	KARADENIZ POWERSHIP ESRA SULTAN	109,906	1996	S. Korea	18,500	\$ 410/Ldt	Bangladeshi	
Tanker	EAGLE BOSTON	99,328	1996	S. Korea	16,727	\$ 389/Ldt	Bangladeshi	
Tanker	EAGLE COLUMBUS	107,166	1997	Japan	16,711	\$ 405/Ldt	undisclosed	"as is" Singapore, gas free for hot works
Tanker	KEROS WARRIOR	103,368	2000	Poland	14,364	\$ 393/Ldt	undisclosed	"as is" Singapore, gas free for hot works
Bulker	YUGALRAJ	70,456	1993	S. Korea	9,878	\$ 390/Ldt	Bangladeshi	
Gen. Cargo	ATLANTIC ACTION	18,820	1993	Germany	8,960	\$ 402/Ldt	Bangladeshi	bss dely Indian Sub-Cont, incl. 300T ROB
Reefer	BALTIC MERCHANT	11,055	1988	Japan	5,955	\$ 407/Ldt	Indian	option dely Bangladesh



Trade Indicators

Markets | Currencies | Commodities



14th - 25th August 2017

Navios Maritime Containers sold 10 million of its shares listed in the Oslo Over-the-Counter market at \$5 each. Navios Containers is the latest equity vehicle in the Navios empire, housing 14 containerships bought earlier this year from Rickmers Maritime Trust.

The fleet could be expanded as Navios Container says the proceeds could be used for vessel acquisitions. The assets were wrapped up into Navios Containers, which raised \$50.3m in its initial listing on Norway's OTC exchange. The Angeliki Frangou-led company now has a market value of \$100m with another \$21m in debt.

Its New York-listed sponsors, Navios Maritime Partners and Navios Maritime Holdings, will inject \$10m in the new capital raise, bringing their ownership stake in Navios Containers up to 40% post close.

Navios Partners and Navios Holdings will also receive warrants, with a five-year term, for 6.8% and 1.7% of the newly issued equity respectively.

The offering is expected to close on 29 August. Source: Tradewinds

	25 Aug	21 Jul	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.17	2.23	-2.8%	1.54	2.21	2.61
S&P 500	2,443.1	2,472.5	-1.2%	2,085	2,311	2,481
Nasdaq	6,265.6	6,387.8	-1.9%	5,046	5,753	6,423
Dow Jones	21,813.7	21,580.1	1.1%	17,888	20,157	22,118
FTSE 100	7,401.5	7,452.9	-0.7%	6,666	7,188	7,548
FTSE All-Share UK	4,054.6	4,079.6	-0.6%	3,642	3,919	4,130
CAC40	5,104.3	5,117.7	-0.3%	4,332	4,903	5,432
Xetra Dax	12,167.9	12,240.1	-0.6%	10,259	11,681	12,889
Nikkei	19,452.6	20,099.8	-3.2%	1,667	18,799	20,230
Hang Seng	27,848.2	26,706.1	4.3%	21,575	24,218	27,855
DJ US Maritime	204.2	211.9	-3.6%	170.4	213.3	240.0
Currencies						
\$ per €	1.18	1.16	1.4%	1.04	1.10	1.19
\$ per £	1.28	1.30	-1.3%	1.21	1.27	1.34
£ per €	0.92	0.90	2.7%	0.83	0.87	0.92
¥ per \$	109.6	111.7	-1.9%	100.4	110.4	118.1
\$ per Au\$	0.79	0.79	0.0%	0.72	0.76	0.80
\$ per NoK	0.13	0.12	2.6%	0.11	0.12	0.13
\$ per SFr	0.96	0.95	1.5%	0.95	0.99	1.03
Yuan per \$	6.66	6.77	-1.6%	6.66	6.82	6.96
Won per \$	1,125.7	1,121.0	0.4%	1,092.8	1,141.5	1,210.7
\$ INDEX	99.0	100.0	-1.0%	98.4	103.2	108.3
Commodities						
Gold \$	1,285.3	1,248.6	2.9%	1,125.7	1,244.1	1,348.4
Oil WTI \$	47.9	45.8	4.6%	42.5	49.0	54.5
Oil Brent \$	52.4	48.1	9.1%	44.4	51.5	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	76.5	67.3	13.7%	53.0	70.5	94.5
Coal Price Index	87.0	81.0	7.4%	64.8	79.8	101.5
White Sugar	384.3	395.5	-2.8%	361.3	494.7	613.5

Currencies

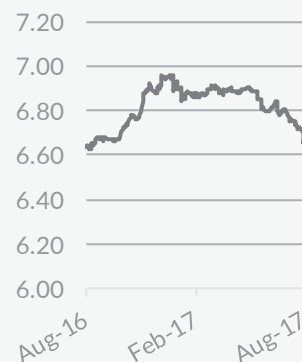
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

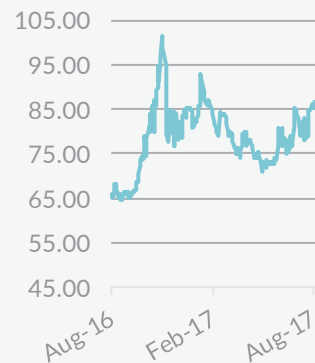


Commodities

Iron Ore (TSI)



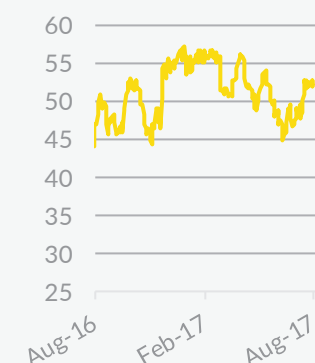
Coal Price Index



Oil WTI \$



Oil Brent \$



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14th - 25th August 2017 | Week 33-34

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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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