

Weekly Shipping Market Update

25th - 29th September 2017 | Week 39

Market Analysis

It seems as though the future of the oil trade was once again put into the spotlight, as the Asia Pacific Petroleum Conference took place last week in Singapore. Being arguably one of the industry's largest gatherings of traders and oil executives, many were anticipating a highly optimistic environment to be seen in the different discussions, as crude oil prices reached their highest level in two years on the very opening day of the conference. Many would agree that crude oil demand is steaming ahead at a rate much higher than what we have seen during the past two years, while with all this fresh demand, the excess supply glut that has overshadowed the market seems to be gradually dealt with. There were however those that still voiced concern, as to the long-term prospects of the industry, given that OECD countries seem to have already gone through their peak demand levels, while focus is constantly put towards a move away from energy sourced by fossil fuels and higher efficiency in energy consumption.

The main highlight however had more to do with the potential shifts in trade patterns, with the focus of the discussions being placed on the future of Chinese independent refineries. China has already taken center stage in the crude oil market, having overtaken the U.S. as the world's top crude oil importer. Its importance has been continually highlighted by the support and boost its import volumes have given the freight market of crude oil tankers, while it still holds the largest potential source for growth in demand, still playing a catch-up game with the West in terms of oil consumption per capita. At the same time, private refineries in China, often referred to as "teapot refineries", have performed well, with their production levels having gradually intensified and now account for around a quarter of China's total refining capacity. This has been despite the intense competition from the state-owned behemoths and the great challenges they have faced in terms of infrastructure issues, intense oversight by the government and limitations in the granting of fuel export licenses. Most of these refineries operate in Shandong province and have relatively small refining capacity.

This stellar performance has been the main driver in the renewed efforts being placed by private investors for a considerable expansion in the countries private refining capacity through the construction of a new generation of plants in Zhejiang and Liaoning provinces that will match in size some of the world's largest refining facilities. One of these plants is being built on Zhoushan island in Zhejiang province and is expected to have a refining capacity of 20 million metric tons a year when it is completed next year, while the plan is to double this figure by 2020. This move would make it one of the biggest plants in the region matching facilities in Singapore, South Korea and India. Given that these new independent refineries would be well placed close to deep-water ports, they would attract considerable attention from a large number of oil producers and traders, likely boosting the VLCC Far Eastern trade. This gives, in theory, the crude oil carrier a new lease of life, promoting the trade of crude oil feedstock into China rather than refined oil products and petrochemicals. There is a catch however, as around the same time that these new independent oil refiners come online, other refineries from oil producing nations such as Saudi Arabia's Jazan project, Malaysia's Rapid and Brunei's Hengyi are expected to start operating, adding to the intense competition these Chinese newcomers will have to face, along with the excess capacity the sector as a whole still has to deal with.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	29 Sep		W-O-W change	
			±Δ	±%
BDI	1,356		▼ -146	-9.7%
BCI	2,738		▼ -409	-13.0%
BPI	1,308		▼ -185	-12.4%
BSI	1,021		▼ -40	-3.8%
BHSI	616		▲ 20	3.4%

Tanker Freight Market

	29 Sep		W-O-W change	
			±Δ	±%
BDTI	776		▲ 4	0.5%
BCTI	667		▲ 46	7.4%

Newbuilding Market

Aggregate Price Index	29 Sep		M-O-M change	
			±Δ	±%
Bulkers	79		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	90		▶ 0	0.0%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	29 Sep		M-O-M change	
			±Δ	±%
Capesize	58		▲ 0	0.7%
Panamax	57		▶ 0	0.0%
Supramax	63		▲ 0	0.3%
Handysize	62		▲ 2	3.3%
VLCC	76		▼ -2	-3.1%
Suezmax	68		▼ -2	-3.4%
Aframax	81		▼ -2	-2.6%
MR	101		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	29 Sep		W-O-W change	
			±Δ	±%
Dry	342		▼ -7	-2.0%
Wet	361		▼ -6	-1.6%

Economic Indicators

	29 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,283		▼ -2	-0.2%
Oil WTI \$	52		▲ 4	7.9%
Oil Brent \$	58		▲ 5	9.8%
Iron Ore	62		▼ -15	-19.6%
Coal	91		▲ 4	4.0%

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Freight Market

Dry Bulkers - Spot Market

25th - 29th September 2017

Capesize - The upcoming Moon Festival holidays in China seems to have already taken effect on the charter market, with rates across the board dropping as activity started to slow and the overall excitement witnessed a few weeks back has now faded. There is still optimism that once the Chinese get back to action towards the end of the week we may well start to see things heat up once more and rates may well start to show strength.

Panamax - There were further declines in rates to be noted with all regions showing softer activity and an overall decline in sentiment. The Pacific was leading the drop with Chinese demand on the wain, as fresh interest was at a minimum. The Atlantic was also showing a lack of fresh interest, with owners were lacking in options and driving the decline as they rushed to pick up any cargoes available.

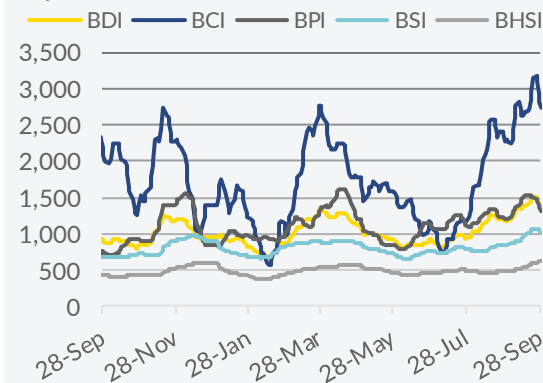
Supramax - Just like the larger size segments, things were also on a general decline here. There was a strong start to the week, however things quickly turned quiet and most regions started to see rates slip. Things were only holding positive out of Continent were the balance seems to be still holding at favorable levels.

Handysize - There was still enough healthy activity levels to keep things going on their positive course during this past week, with rates out of Continent showing further gains and helping to drive the market further. There was a slight softening to be had in the US Gulf as tonnage lists seemed to currently outstrip the overall flow of fresh interest. The Pacific was also able to stay marginally better than what it left off, despite the softening noted towards the end of the week.

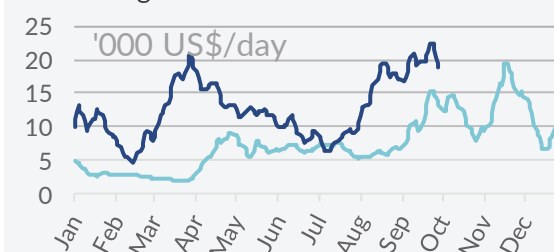
Spot market rates & indices

		29 Sep	22 Sep	±%	2017	2016
Baltic Dry Index						
	BDI	1,356	1,502	-9.7%	1,033	677
Capesize						
	BCI	2,738	3,147	-13.0%	1,691	1,031
	BCI 5TC	\$ 18,725	\$ 22,392	-16.4%	\$ 12,682	\$ 7,400
	ATLANTIC RV	\$ 17,775	\$ 21,575	-17.6%	\$ 12,556	\$ 7,775
	Cont / FEast	\$ 28,391	\$ 33,973	-16.4%	\$ 23,328	\$ 13,856
	PACIFIC RV	\$ 18,742	\$ 23,417	-20.0%	\$ 12,487	\$ 7,070
	FEast / ECSA	\$ 19,905	\$ 22,591	-11.9%	\$ 12,584	\$ 7,164
Panamax						
	BPI	1,308	1,493	-12.4%	1,135	696
	BPI - TCA	\$ 10,509	\$ 12,006	-12.5%	\$ 9,101	\$ 5,566
	ATLANTIC RV	\$ 9,600	\$ 11,120	-13.7%	\$ 9,324	\$ 6,139
	Cont / FEast	\$ 17,439	\$ 18,986	-8.1%	\$ 15,043	\$ 9,818
	PACIFIC RV	\$ 10,777	\$ 13,168	-18.2%	\$ 8,528	\$ 5,161
	FEast / Cont	\$ 4,218	\$ 4,750	-11.2%	\$ 3,506	\$ 1,144
Supramax						
	BSI	1,021	1,061	-3.8%	804	602
	BSI - TCA	\$ 11,430	\$ 11,900	-3.9%	\$ 8,830	\$ 6,212
	USG / FEast	\$ 22,228	\$ 23,089	-3.7%	\$ 18,725	\$ 9,760
	Med / Feast	\$ 16,525	\$ 17,272	-4.3%	\$ 15,142	\$ 9,635
	PACIFIC RV	\$ 10,100	\$ 10,779	-6.3%	\$ 7,666	\$ 5,197
	FEast / Cont	\$ 6,200	\$ 6,330	-2.1%	\$ 4,142	\$ 3,272
	USG / Skaw	\$ 16,419	\$ 16,713	-1.8%	\$ 14,432	\$ 9,845
	Skaw / USG	\$ 6,559	\$ 6,406	2.4%	\$ 6,199	\$ 4,196
Handysize						
	BHSI	616	596	3.4%	486	365
	BHSI - TCA	\$ 9,061	\$ 8,784	3.2%	\$ 7,104	\$ 5,277
	Skaw / Rio	\$ 7,868	\$ 7,320	7.5%	\$ 5,919	\$ 4,640
	Skaw / Boston	\$ 8,032	\$ 7,475	7.5%	\$ 5,942	\$ 4,832
	Rio / Skaw	\$ 13,128	\$ 12,217	7.5%	\$ 9,754	\$ 6,720
	USG / Skaw	\$ 8,321	\$ 8,375	-0.6%	\$ 8,920	\$ 7,056
	SEAsia / Aus / Jap	\$ 8,839	\$ 8,782	0.6%	\$ 6,678	\$ 4,339
	PACIFIC RV	\$ 8,729	\$ 8,661	0.8%	\$ 6,469	\$ 5,146

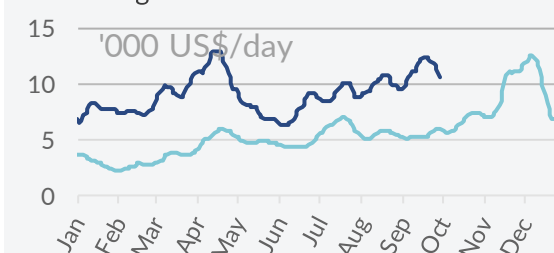
Dry Bulk Indices



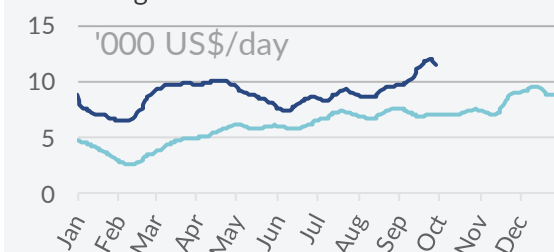
BCI Average TCE



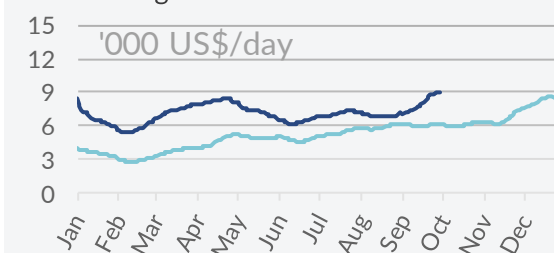
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

25th - 29th September 2017

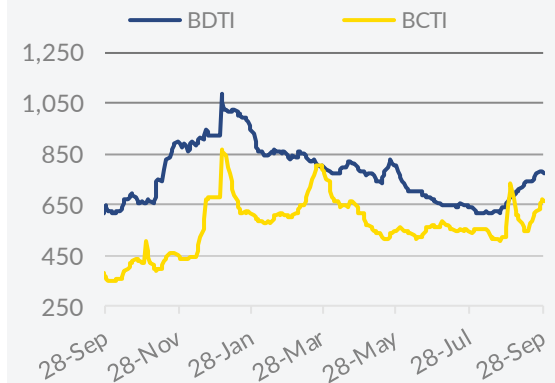
Crude Oil Carriers - We were finally able to see an improvement in the VL routes this past week, as fresh demand started to mount as Westbound voyages from the MEG showed further strength and things were also kept fairly active on the Eastbound routes as charterers looked to take cover ahead of the upcoming holidays in China. On the back of this firmer interest things were also showing a fair improvement in the WAF as position lists were kept fairly well balanced. Things were also improving in the Suezmax market with the WAF leading the main market drive and the Black Sea/Med quick to follow in suite. Despite the slight increase in activity noted in the main Aframax routes, things were still under pressure as the prevailing tonnage lists are still being cleared.

Oil Products - In the products market, DPP routes were still seeing a further slip in rates as interest remain subdued in most regions. On the CPP front, things were showing signs of a revival this week, with a strong improvement being seen from demand in the Far East and North Atlantic.

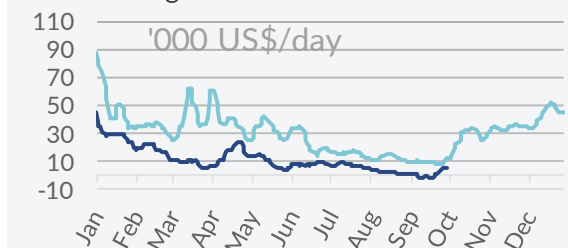
Spot market rates & indices

		29 Sep	22 Sep	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		776	772	0.5%	773	730
BCTI		667	621	7.4%	607	491
VLCC						
MEG-USG	WS	24.59	22.32	10.2%	30.31	35.46
	\$/day	-\$ 7,458	-\$ 9,280	19.6%	-\$ 588	\$ 18,511
MEG-SPORE	WS	56.08	46.71	20.1%	58.62	60.57
	\$/day	\$ 42,143	\$ 33,745	24.9%	\$ 45,217	\$ 53,871
MEG-JAPAN	WS	54.46	45.38	20.0%	57.14	59.11
	\$/day	\$ 18,572	\$ 11,670	59.1%	\$ 22,495	\$ 42,341
WAF-USG	WS	60.00	51.50	16.5%	60.94	64.79
	\$/day	\$ 67,032	\$ 54,098	23.9%	\$ 70,187	\$ 81,300
SUEZMAX						
WAF-USAC	WS	77.50	62.50	24.0%	73.82	71.68
	\$/day	\$ 41,098	\$ 29,699	38.4%	\$ 39,600	\$ 41,669
BSEA-MED	WS	85.56	78.67	8.8%	85.68	84.23
	\$/day	\$ 10,197	\$ 6,152	65.8%	\$ 12,439	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	104.72	110.28	-5.0%	100.54	103.36
	\$/day	\$ 6,090	\$ 9,736	-37.4%	\$ 7,953	\$ 23,003
MEG-SPORE	WS	112.17	109.67	2.3%	105.98	99.78
	\$/day	\$ 7,202	\$ 6,710	7.3%	\$ 7,284	\$ 16,988
CARIBS-USG	WS	130.28	141.39	-7.9%	117.35	106.76
	\$/day	\$ 10,796	\$ 13,685	-21.1%	\$ 8,928	\$ 16,423
BALTIC-UKC	WS	80.83	85.83	-5.8%	82.29	81.18
	\$/day	\$ 7,086	\$ 9,836	-28.0%	\$ 11,141	\$ 23,914
DPP						
CARIBS-USAC	WS	120.00	120.00	0.0%	123.92	112.34
	\$/day	\$ 22,673	\$ 22,587	0.4%	\$ 25,029	\$ 23,804
ARA-USG	WS	105.00	112.94	-7.0%	120.34	101.78
	\$/day	\$ 18,246	\$ 20,848	-12.5%	\$ 25,096	\$ 24,883
SEASIA-AUS	WS	115.06	131.56	-12.5%	102.75	98.52
	\$/day	\$ 11,502	\$ 15,869	-27.5%	\$ 9,535	\$ 19,768
MED-MED	WS	98.61	107.72	-8.5%	104.11	97.08
	\$/day	\$ 5,359	\$ 8,106	-33.9%	\$ 9,376	\$ 16,861
CPP						
MEG-JAPAN	WS	141.56	121.75	16.3%	103.82	91.35
	\$/day	\$ 15,606	\$ 11,512	35.6%	\$ 8,846	\$ 15,145
CONT-USAC	WS	125.00	131.67	-5.1%	143.96	104.70
	\$/day	\$ 4,219	\$ 5,138	-17.9%	\$ 8,086	\$ 8,637
CARIBS-USAC	WS	115.00	110.00	4.5%	139.50	114.82
	\$/day	\$ 15,994	\$ 14,694	8.8%	\$ 22,736	\$ 18,531
USG-CONT	WS	79.06	69.69	13.4%	104.29	82.20
	\$/day	-\$ 1,470	-\$ 2,769	46.9%	\$ 3,015	\$ 5,194

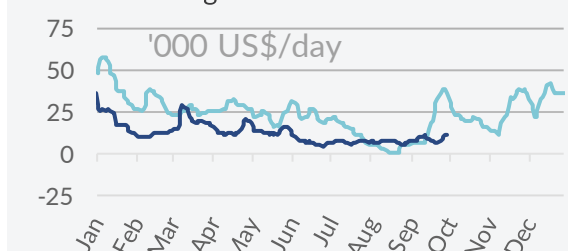
Tanker Indices



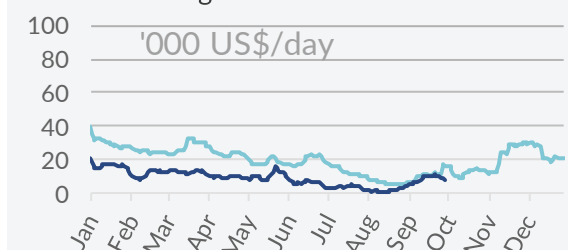
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

25th - 29th September 2017

Dry Bulk period market TC rates

	29 Sep	25 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,500	\$ 16,750	-7.5%	\$ 6,200	\$ 14,150	\$ 31,450
36 months	\$ 15,500	\$ 15,750	-1.6%	\$ 6,950	\$ 14,773	\$ 25,200
Panamax						
12 months	\$ 12,000	\$ 11,250	6.7%	\$ 4,950	\$ 9,453	\$ 15,450
36 months	\$ 12,500	\$ 11,500	8.7%	\$ 6,200	\$ 10,104	\$ 15,325
Supramax						
12 months	\$ 11,500	\$ 10,500	9.5%	\$ 4,450	\$ 9,268	\$ 13,950
36 months	\$ 11,250	\$ 10,250	9.8%	\$ 6,200	\$ 9,633	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 8,000	12.5%	\$ 4,450	\$ 7,697	\$ 10,450
36 months	\$ 8,750	\$ 8,500	2.9%	\$ 5,450	\$ 8,227	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "GREAT COMFORT", 63497 dwt, built 2015, dely Tuticorin 30 Sep, \$11,750, for 1 year trading, to Tianhui

M/V "COMMON FAITH", 57002 dwt, built 2012, dely Vietnam prompt abt, \$12,000, for 4/6 months trading <recent>, to Chart Not Rep

M/V "DAIWAN BEAVE", 34358 dwt, built 2014, dely Lanshan 28 Sep, \$9,850, for 3/5 months trading <recent>, to Panocean

M/V "NAVIOS SYMPHONY", 178132 dwt, built 2010, dely Hong Kong 26/28 Sep, \$18,900, for 5/7 months trading <fixed 22/9>, to SwissMarine

M/V "GREAT QIN", 176104 dwt, built 2010, dely China 05/10 Oct, \$15,500, for 12/15 months trading, to Classic Maritime

Tanker period market TC rates

	29 Sep	25 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 25,750	\$ 27,000	-4.6%	\$ 18,000	\$ 30,675	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,033	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,277	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,365	\$ 35,000
Aframax						
12 months	\$ 14,750	\$ 14,500	1.7%	\$ 13,000	\$ 18,249	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,827	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,836	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,178	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ATLANTAS", 320000 dwt, built 2010, \$23,000, for 5 years trading, to charter not reported

M/T "GOLDWAY", 158000 dwt, built 2016, \$18,000, for 6 months trading, to PHILLIPS 66

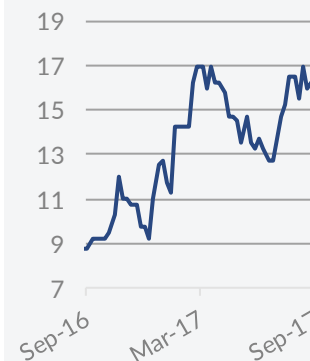
M/T "AMERICAS SPIRIT", 112000 dwt, built 2009, \$15,000, for 1 year trading, to PBF ENERGY

M/T "JAG AMISHA", 74500 dwt, built 2009, \$14,500, for 6+6 months trading, to BHARAT PETROLEUM

M/T "MISS MARINA", 48000 dwt, built 2011, \$13,400, for 6+6 months trading, to STENA WECO

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

Capesize



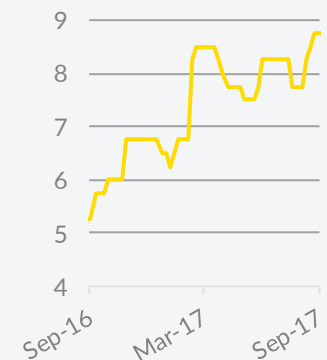
Panamax



Supramax

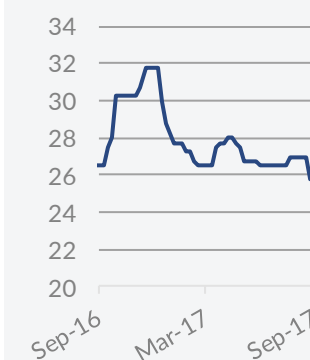


Handysize



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

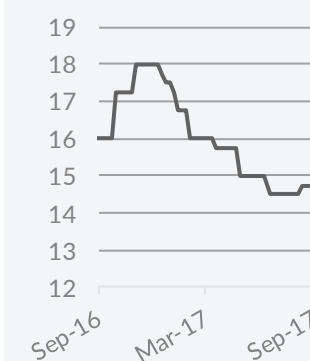
VLCC



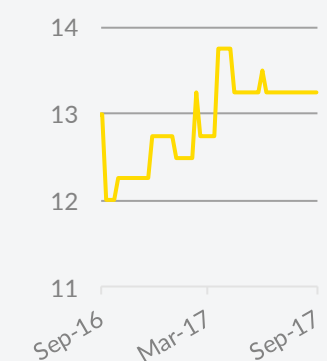
Suezmax



Aframax



MR

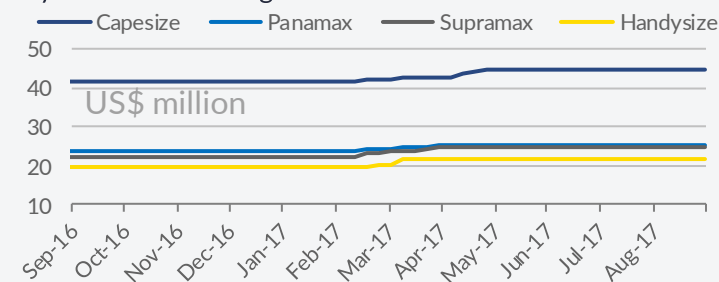


Sale & Purchase Newbuilding Orders

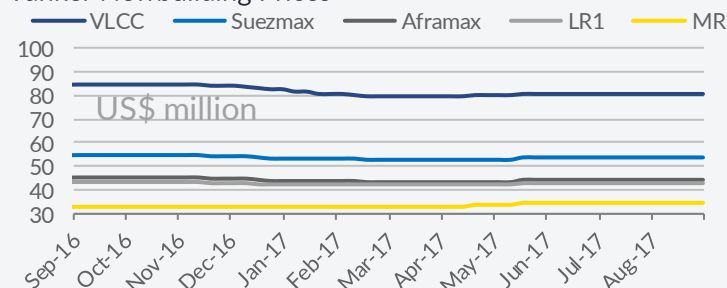
25th - 29th September 2017

After a period of poor activity, an interesting week was due for the newbuilding sector, with many new contracts being reported. This week's flow is highly attributed in the dry sector, with several new projects coming to light, many with options attached, showing a growth in keen interest. To an extent, this rebound reflects the considerable improvement noted in the freight market during the past two months and the general uptrend in sentiment, despite the downward correction noted recently. As we enter the final quarter of the year which is traditionally stronger in terms of earnings, expectations are for a firm flow of new contracting to continue if not further intensify. However, with given the volatility typically noted in the newbuilding market in terms of activity and the overall mixed messages coming from the market, it is difficult to evaluate the investment appetite of ship owners and their overall confidence in the general market outlook. This becomes especially important when taking into account the potential for price increases in the near-term and given the difficulties in terms of financing and the limited availability of capital.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	29 Sep	25 Aug	±%	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	48.5	0.0%	48.0	53.7	63.9
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	30.5	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.2	27.3

Indicative Wet NB Prices (US\$ million)

	29 Sep	25 Aug	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.2	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.6	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.8	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	184.0	0.0%	184.0	198.1	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.8	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.6	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	10 + 5	325,000 dwt	HYUNDAI HEAVY INDS, S. Korea	\$ 80.0m	POLARIS SHIPPING, S. Korea	2019-2021	on the back of long-term COA to Vale, LNG-ready VLOCs
BULKER	2 + 2	180,000 dwt	JIANGSU YANGZIJIAN SHBLDG, China	N/A	KUMAR, Norway	2019-2020	tier II
BULKER	1 + 1	180,000 dwt	JIANGSU YANGZIJIAN SHBLDG, China	rgn \$ 42.0m	LEPTA SHIPPING, Japan	2019	tier II
BULKER	4	63,000 dwt	IMABARI SHBLDG, Japan	N/A	FEDNAV, Canada	2020	on the back of charter for 5-7 years
BULKER	6	34,500 dwt	OSHIMA SHIPBUILDING, Japan	N/A	FEDNAV, Canada	2019-2020	ice class 1C, Laker
TANKER	5	114,000 dwt	ZVEZDA SHIPBUILDING, Russia	N/A	ROSNEFT JSC, Russia	2021-2022	LNG dual fuelled, Arc 6/7, shuttle tanker
CONT	4 + 4	14,000 teu	HYUNDAI HI, S. Korea	rgn \$ 105.0m	EASTERN PACIFIC (EPS), Singapore	2020	tier III, against long term charter
OFFSH	1	60,000 dwt	NANTONG XIANGYU, China	N/A	JIANGSU FANZHOU SHIPPING, China	2019	semi-submersible heavy lift vessel

Sale & Purchase Secondhand Sales

25th - 29th September 2017

On the dry bulk side, activity continues to hold at relatively strong levels with prices still showing a bullish investment approach and further prices hikes expected to emerge over the coming days. Attention seems to have slowly switched towards older aged tonnage with the majority of vessels changing hands this week aged between 10 and 15 years of age. Prices have played their role here too, with modern vessels now looking relatively pricey for most potential buyers, while at the same time there still seems to be a favorable discount at hand for vessels above 10 years of age.

On the tanker side, the market sparked back into life this past week, with activity rising sharply and a couple of large deals coming to light. The focus was firmly on the product tanker range, with most of the vessels changing hands being in the MR size segment. There still seems to be a softening in terms of pricing.

Indicative Dry Bulk Values (US\$ million)

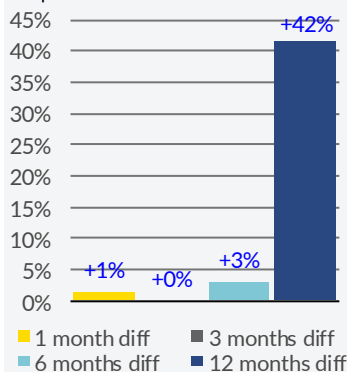
		29 Sep	25 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	46.00	45.50	1.1%	34.5	45.4	65.0
180k dwt	5 year old	34.00	33.50	1.5%	23.0	34.1	53.0
170k dwt	10 year old	21.50	21.50	0.0%	12.0	22.4	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.00	29.00	0.0%	22.5	28.3	34.0
82k dwt	5 year old	22.00	22.00	0.0%	11.5	19.5	28.0
76k dwt	10 year old	14.00	14.00	0.0%	7.3	13.6	23.0
74k dwt	15 year old	9.25	9.25	0.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	27.50	27.25	0.9%	19.0	26.6	33.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	18.6	27.0
56k dwt	10 year old	12.75	12.75	0.0%	6.0	13.2	22.0
52k dwt	15 year old	9.75	9.75	0.0%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	22.25	21.75	2.3%	17.0	21.4	26.0
37k dwt	5 year old	14.25	14.25	0.0%	7.8	15.1	22.0
32k dwt	10 year old	9.75	8.75	11.4%	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)

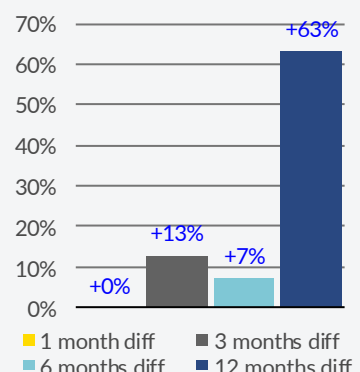
		29 Sep	25 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	82.00	84.00	-2.4%	80.0	91.9	105.0
310k dwt	5 year old	62.00	64.00	-3.1%	55.0	67.7	84.0
250k dwt	10 year old	38.00	40.00	-5.0%	34.5	44.8	59.0
250k dwt	15 year old	21.50	22.00	-2.3%	16.9	27.4	41.0
Suezmax							
160k dwt	Resale	55.00	56.00	-1.8%	53.0	62.1	73.0
150k dwt	5 year old	40.00	41.00	-2.4%	38.0	48.0	62.0
150k dwt	10 year old	25.00	26.00	-3.8%	24.0	32.6	44.5
150k dwt	15 year old	16.00	17.00	-5.9%	14.0	18.7	23.0
Aframax							
110k dwt	Resale	44.00	44.50	-1.1%	39.0	48.0	57.0
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.4	47.5
105k dwt	10 year old	19.50	19.50	0.0%	16.0	22.9	33.0
105k dwt	15 year old	11.00	12.00	-8.3%	8.0	13.0	20.0
MR							
52k dwt	Resale	33.50	33.50	0.0%	32.0	36.0	39.0
52k dwt	5 year old	24.00	24.00	0.0%	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

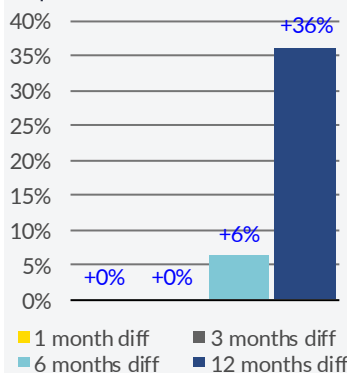
Capesize



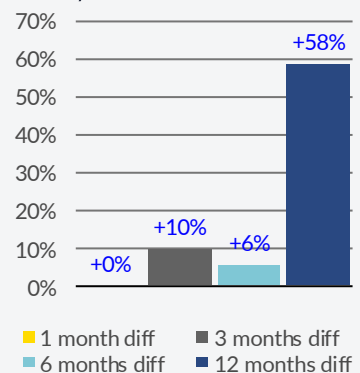
Panamax



Supramax

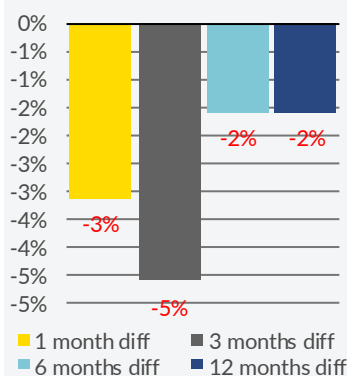


Handysize

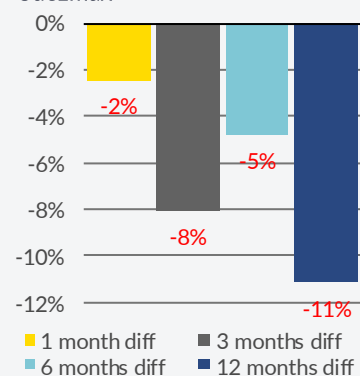


Price movements of 5 year old Tanker assets

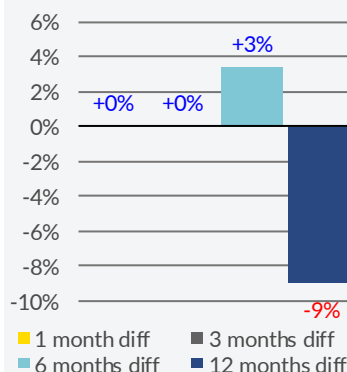
VLCC



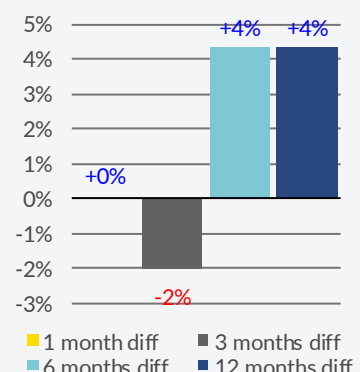
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



25th - 29th September 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	GENER8 POSEIDON	305,796	2002	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 22.5m	undisclosed	
MR	STI TOPAZ	49,990	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 27.5m	Chinese - BoCom Leasing	all vessles IMO III, 7+1+1+1 yr BB back at USD 9,025 pd, p.opt. beginning at the end of the fifth year until the end of the agreement
MR	STI RUBY	49,990	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 27.5m		
MR	STI GARNET	49,990	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 27.5m		
MR	STI ONYX	49,990	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 27.5m		
MR	STI AMBER	49,990	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 27.5m		
MR	ATLANTIC DIANA	47,128	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 15.8m	European	IMO III
MR	ATLANTIC BLUE	47,128	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 15.8m		
MR	HIGH PRIORITY	46,847	2005	NAIKAI ZOSEN - SETODA, Japan	B&W		\$ 13.0m	Norwegian - Sole Shipping	5 yr BB back with p.opt. at end of year 2 and p.obl at end of year 5
MR	ORIENT SUNSHINE	45,994	2008	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY Coated	\$ 15.2m	Greek	
MR	CAPE BON	40,225	2003	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 8.8m	Greek	
PROD/CHEM	RITA	13,843	1996	ESERCIZIO VIAREGGIO, Italy	Wartsila	StSt	\$ 5.2m	Chinese	
SMALL	SOFIA	7,744	1991	ASAKAWA, Japan	Mitsubishi	EPOXY /ZINC	\$ 2.1m	Far Eastern	IMO II/III
SMALL	NEW GLORY	4,147	1996	SHIN KURUSHIMA IMABARI, Japan	Akasaka		\$ 2.4m	undisclosed	asphalt/bitumen tanker
SMALL	WILBERFORCE	1,561	2007	MODEST INFRASTRUCTURE, India	Cummins	EPOXY Coated	N/A	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CAROUGE	177,253	2003	NAMURA IMARI, Japan	MAN-B&W		\$ 15.0m	Norwegian - BW Dry Cargo	
CAPE	CHAMBESY	171,075	2004	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 15.0m		
CAPE	MONA FRONTIER	172,565	2001	NIPPON KOKAN TSU, Japan	B&W		\$ 12.8m	Hong Kong Based - Shinyo International	
PMAX	OCEAN ANTWERP	76,596	2007	IMABARI MARUGAME, Japan	MAN-B&W		\$ 13.6m	Greek - Balthellas	
PMAX	MARTO	74,470	2001	DAEWOO SB/ME, S. Korea	B&W		\$ 8.4m	Chinese	

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Sale & Purchase Secondhand Sales

25th - 29th September 2017

Bulk Carriers continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
UMAX	GOLDEN ARIES	63,658	2015	CHENGXI SHIPYARD - China	MAN-B&W	4 X 30t CRANES	\$ 22.75m	Monaco Based - Scorpio Bulkers	\$142.5m en bloc
UMAX	GOLDEN GEMINI	63,605	2015	CHENGXI SHIPYARD - China	MAN-B&W	4 X 30t CRANES	\$ 22.75m		
UMAX	GOLDEN LEO	63,650	2016	CHENGXI SHIPYARD - China	MAN-B&W	4 X 30t CRANES	\$ 23.75m		
UMAX	GOLDEN LIBRA	63,679	2017	CHENGXI SHIPYARD - China	MAN-B&W	4 X 30t CRANES	\$ 25.25m		
UMAX	GOLDEN TAURUS	63,655	2015	CHENGXI SHIPYARD - China	MAN-B&W	4 X 30t CRANES	\$ 22.75m		
UMAX	GOLDEN VIRGO	63,629	2017	CHENGXI SHIPYARD - China	MAN-B&W	4 X 30t CRANES	\$ 25.25m		
SMAX	OCEAN MORNING	57,814	2015	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W	4 X 30t CRANES	\$ 21.6m	Greek - Neptune Lines	grab fitted
SMAX	MS JUPITER	56,788	2008	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 36t CRANES	\$ 9.4m	undisclosed	
SMAX	DORIC PRIDE	52,428	2001	TSUNEISHI, Japan	B&W	4 X 30t CRANES	\$ 8.5m	undisclosed	previous sale failed
SMAX	TAI HARVEST	51,008	2002	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 8.2m	Bangladeshi	grab fitted
SMAX	KSL HUAYANG	50,244	2000	MITSUI TAMANO, Japan	B&W	4 X 30t CRANES	\$ 7.8m	Chinese	subject to CCS approval
HMAX	OLUJA	41,712	1996	BRODOSPLIT, Croatia	B&W	4 X 25t CRANES	\$ 4.2m	Chinese	
HANDY	OCEAN PLATINUM	37,194	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 12.5m	Greek	
HANDY	PARISIANA	34,604	2012	SHANHAIGUAN, China	MAN-B&W	4 X 30t CRANES	\$ 7.8m	undisclosed	auction sale + laid up
HANDY	ASTER K	32,588	2006	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 8.2m	Turkish	
HANDY	SHUNWA	28,351	2010	SHIMANAMI, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 8.2m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	QUEENS QUAY	4,253	2003	SAMSUNG HEAVY, S. Korea	B&W		\$ 8.5m	Indian - Shreyas Shipping	Indian owners based in UAE
SUB PMAX	HS ONORE	2,867	2006	STX, S. Korea	MAN-B&W		\$ 8.8m	German - MPC Container	
SUB PMAX	RIO THELON	2,556	2004	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer	4 X 40t CRANES	N/A	German - MPC Container	
SUB PMAX	RIO TESLIN	2,556	2004	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer	4 X 40t CRANES	N/A		

Sale & Purchase Secondhand Sales



25th - 29th September 2017

Containers continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	WEHR HAVEL	2,526	2002	KVAERNER WARNOW, Germany	B&W	3 X 45t CRANES	\$ 5.0m	Greek - Goldenport Shipmanagement	
FEEDER	VIKING EAGLE	1,740	2006	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 45t CRANES	\$ 8.3m	undisclosed	
FEEDER	THORSRIVER	1,700	2017	GUANGZHOU WENCHONG, China	Wartsila	2 X 45t CRANES	\$ 20.0m	Japanese - Kotoku Kaiun Co Ltd	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	SOLARIS	81,853	2014	SAMSUNG HEAVY, S. Korea	Wartsila	151,704	\$ 185.9m	Monaco Based - Gaslog Partners	Internal sale

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Towing Winch Tug	MULTRATUG 29	0	2015	SONG CAM, Vietnam	Caterpillar	6,866	\$ 10.1m	U. K. Based - Shetlands Islands Council	about 7.6m GBP

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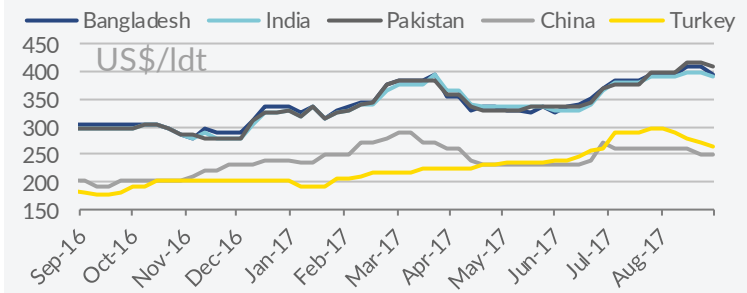
Sale & Purchase

Demolition Sales

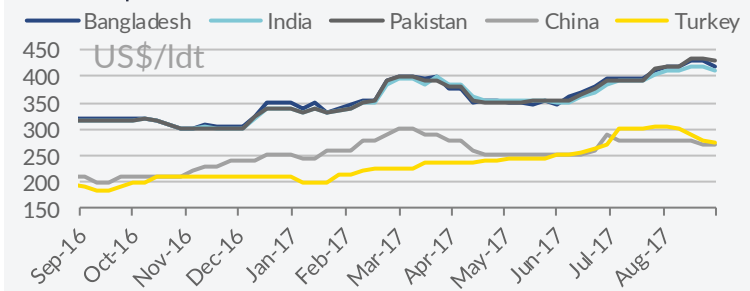
25th - 29th September 2017

After a prolonged period of very firm flow of recycling candidates, things have started to slow down substantially, with very few demo sales being seen this past week as prices showed a sharp correction. In the India sub-continent, from where the largest portion of the uptrend in prices was mostly driven by, Bangladeshi buyers are now showing stability in terms of volume and a slight drop in offered prices. They still outperform both Pakistani and Indian buyers in terms of volume, despite the fact that the former still outperforms in terms of offered prices. The overall sentiment is that we are in a declining mode, a development that was somehow anticipated from most market participants as there was little, beyond the sharp rise in steel plate prices, to support the previous sharp hike in scrap prices. With the steel market now having shown signs of cooling down, the loss of support was quick to be noted in this market, with most cash buyers quick to react to the new market reality. Yet, any potential shift in the dynamics and trends of the market is not so clear cut. We may well see some further corrections in sight over the coming weeks, though it seems that this is more so a short term trend and not reflective of the overall long-term fundamentals held by the market.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		29 Sep	22 Sep	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	395	410	-3.7%	220	373	475
	India	390	400	-2.5%	225	375	500
	Pakistan	410	415	-1.2%	220	373	475
Far East Asia							
	China	250	250	0.0%	110	267	425
Mediterranean							
	Turkey	265	270	-1.9%	145	241	355

Indicative Wet Prices (\$/Ldt)

		29 Sep	22 Sep	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	430	-2.3%	245	394	495
	India	410	420	-2.4%	250	396	510
	Pakistan	430	435	-1.1%	245	395	500
Far East Asia							
	China	270	270	0.0%	120	283	445
Mediterranean							
	Turkey	275	280	-1.8%	150	251	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	SILVER BRIDGE	107,212	1999	Japan	16,665	\$ 432/Ldt	Bangladeshi	
Bulker	YONG TAI	74,061	2001	China	11,659	N/A	Chinese	
Bulker	TRANS BAY	70,120	1996	S. Korea	10,214	\$ 384/Ldt	Bangladeshi	
Ro Pax	SUNNY	3,800	1982	Sweden	10,100	N/A	Bangladeshi	
Bulker	ORIENTAL HERO	23,849	1985	Japan	5,349	N/A	Pakistani	
Bulker	DINA OCEAN	18,612	1987	Japan	4,698	N/A	Bangladeshi	
Gas	VIRGEN DEL CARMEN B	7,572	1992	Italy	4,002	N/A	Indian	70MT stainless steel included
Offsh	SMIT SAKHALIN	1,615	1983	Canada	3,982	N/A	Chinese	

Trade Indicators

Markets | Currencies | Commodities

25th - 29th September 2017

Giant Japanese trading house Mitsui & Co has explained the reasons for its investment in Maersk Tankers as part of the \$1.17bn privatisation of the Danish company last week. Its comments come against local criticism that it is providing assistance to a company that is a commercial rival of many of Mitsui & Co's close Japanese business partners.

Last week Maersk Tankers fleet of 161 product tankers was sold to AP Moller Holding Investment, with Mitsui & Co joining the investment as minority partner in a ship holding company last week. Maersk Tankers directly owns 80 vessels in the trading fleet, which are the subject of the Mitsui & Co equity participation. The remaining ships operated on a time charter basis or operating in pools under commercial management. The extent of Mitsui & Co's shareholding in the new company has not yet been revealed.

Commenting on the deal, Mitsui & Co is quoted in the Japanese press as saying: "During a period of low ship prices we invested in the (Maersk Tankers) fleet as we judged it to be a competitive asset. "This is an investment in the ship holding company and we will not be directly involved in the ship operations.". Source: Tradewinds

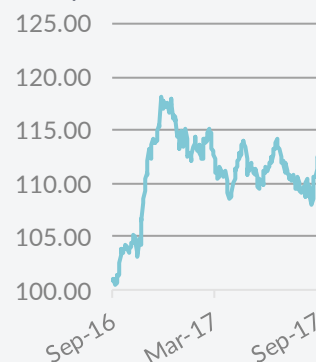
	29 Sep	25 Aug	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.33	2.17	7.2%	1.56	2.26	2.61
S&P 500	2,519.4	2,443.1	3.1%	2,085	2,342	2,519
Nasdaq	6,496.0	6,265.6	3.7%	5,046	5,864	6,496
Dow Jones	22,405.1	21,813.7	2.7%	17,888	20,519	22,413
FTSE 100	7,372.8	7,401.5	-0.4%	6,693	7,238	7,548
FTSE All-Share UK	4,049.9	4,054.6	-0.1%	3,642	3,949	4,130
CAC40	5,329.8	5,104.3	4.4%	4,377	4,975	5,432
Xetra Dax	12,828.9	12,167.9	5.4%	10,259	11,864	12,889
Nikkei	20,356.3	19,452.6	4.6%	16,252	19,148	20,398
Hang Seng	27,554.3	27,848.2	-1.1%	21,575	24,651	28,160
DJ US Maritime	216.5	204.2	6.0%	182.7	215.7	240.0
Currencies						
\$ per €	1.18	1.18	0.0%	1.04	1.10	1.21
\$ per £	1.34	1.28	4.4%	1.21	1.27	1.36
£ per €	0.88	0.92	-4.3%	0.84	0.87	0.93
¥ per \$	112.6	109.6	2.7%	101.3	111.3	118.1
\$ per Au\$	0.78	0.79	-0.9%	0.72	0.76	0.81
\$ per NoK	0.13	0.13	-2.0%	0.11	0.12	0.13
\$ per SFr	0.97	0.96	0.7%	0.95	0.99	1.03
Yuan per \$	6.66	6.66	-0.1%	6.45	6.81	6.96
Won per \$	1,145.7	1,125.7	1.8%	1,098.9	1,143.3	1,210.7
\$ INDEX	99.4	99.0	0.5%	97.0	103.1	108.3
Commodities						
Gold \$	1,283.1	1,285.3	-0.2%	1,125.7	1,243.1	1,346.3
Oil WTI \$	51.7	47.9	7.9%	42.5	49.4	54.5
Oil Brent \$	57.5	52.4	9.8%	44.4	52.2	59.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	61.5	76.5	-19.6%	53.0	71.8	94.5
Coal Price Index	90.5	87.0	4.0%	71.0	82.1	101.5
White Sugar	363.1	384.3	-5.5%	356.2	477.0	613.5

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

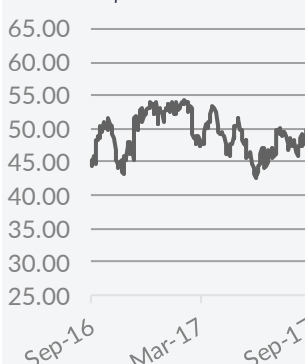
Iron Ore (TSI)



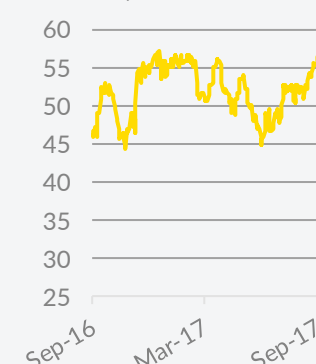
Coal Price Index



Oil WTI \$



Oil Brent \$



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25th - 29th September 2017 | Week 39

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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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