

Weekly Shipping Market Update

27th - 31st August 2018 | Week 35

Market Analysis

Given that the summer period has now officially come to a close, it seems as though there is some movement being seen now amongst most interested parties, given that we are now approaching the fourth and final quarter of the year. Based on the traditional developments noted in the past, many participants are already betting on a strong closing of the year, especially for the dry bulk sector.

Even if it is now well in the past, memories of the collapse in the dry freight market back in 2016 are still very recent for many who were hugely committed in this sector. There is no point to get into too much detail as to the cause, but just to note that the glut in supply that had emerged took a considerable effort and time to deal with properly. Given now that tanker market is facing a similar problem of oversupply, derived from both an exaggeration in newbuilding activity of previous years and softer than expected demand, it seems to be a good point to look into the importance of the demolition market as a lever for bringing about a demand/supply rebalancing.

Despite its concentrated nature (with just 5 countries accounting for over 90% of overall activity), the ship recycling market is not only vulnerable to the exaggerations and turmoil that take place in the shipping industry as a whole, but also to market aspects which effect each of the main demo destination countries. While Turkey is already facing a part collapse in its market with its currency at historical lows and China having effectively decided to close its doors to foreign flagged units, we may well say that at this point the exclusive focus is on the Indian Sub-Continent. There, things are also shrouded in uncertainty, given the sluggish pace noted recently. However, given that Pakistan is now ready to fully open its doors once more to all tonnage and should help clear out much of the excess wet tonnage that had piled up, we expect to see a more clear and stable scene emerge in the Indian Sub-Continent as a whole.

The figure that sticks out most right now in terms of market statistics is the total demolition activity for dry bulkers, which has reached a total of just below 50 vessels in the year so far. When comparing this to the previous year which was more than three times higher, you can see how conditions have turned. One could say, that the good freight market has incentivized most shipowners to prolong the trading life of their assets, while others could point out that there is a lack in overage vessels (8.83% of the total dry bulk fleet is more than 20 years old, while just 2.85% is above 25 years). On the other hand, things seemed to be more active on the tanker front, with the total number of units beached already exceeding that of the previous year. Most of this heavy flow was nourished from the larger size segments, with the number of VLCC having more than doubled this year. One would consider this trend to follow through given the bearish mood seen in the freight market, though the stringer availability of demo candidates and the increased requirement from the side of Cash buyers to offer higher, will eventually put a limit to the flow of vessels coming in.

All-in-all, sustainability and balanced state is only available when all drivers are attuned. Even when we are seeking most answers from the side earnings, we should always keep in mind that there are other factors which give a better indication as to where things can go from here.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

| | 31 Aug | | W-O-W change | |
|------|--------|--|--------------|--------|
| | | | ±Δ | ±% |
| BDI | 1,579 | | ▼ -118 | -7.0% |
| BCI | 2,732 | | ▼ -432 | -13.7% |
| BPI | 1,571 | | ▼ -59 | -3.6% |
| BSI | 1,132 | | ▲ 37 | 3.4% |
| BHSI | 562 | | ▲ 11 | 2.0% |

Tanker Freight Market

| | 31 Aug | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 786 | | ▼ -18 | -2.2% |
| BCTI | 501 | | ▲ 22 | 4.6% |

Newbuilding Market

| Aggregate Price Index | | | M-O-M change | |
|-----------------------|--------|--|--------------|------|
| | 31 Aug | | ±Δ | ±% |
| Bulkers | 97 | | 0 | 0.0% |
| Cont | 94 | | 0 | 0.0% |
| Tankers | 99 | | 0 | 0.3% |
| Gas | 91 | | 0 | 0.0% |

Secondhand Market

| Aggregate Price Index | | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | 31 Aug | | ±Δ | ±% |
| Capesize | 66 | | 0 | 0.0% |
| Panamax | 61 | | ▼ -2 | -3.5% |
| Supramax | 66 | | ▼ -1 | -1.1% |
| Handysize | 71 | | 0 | 0.0% |
| VLCC | 83 | | ▲ 1 | 0.6% |
| Suezmax | 74 | | ▲ 1 | 1.0% |
| Aframax | 85 | | ▲ 0 | 0.6% |
| MR | 104 | | ▼ -1 | -1.0% |

Demolition Market

| Avg Price Index (main 5 regions) | | | W-O-W change | |
|----------------------------------|--------|--|--------------|------|
| | 31 Aug | | ±Δ | ±% |
| Dry | 329 | | ▲ 7 | 2.2% |
| Wet | 344 | | ▲ 7 | 2.1% |

Economic Indicators

| | 31 Aug | | M-O-M change | |
|--------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Gold \$ | 1,199 | | ▼ -18 | -1.4% |
| Oil WTI \$ | 70 | | ▲ 1 | 2.0% |
| Oil Brent \$ | 77 | | ▲ 3 | 4.3% |
| Iron Ore | 66 | | ▼ -1 | -1.8% |
| Coal | 97 | | ▼ -7 | -6.8% |

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Freight Market

Dry Bulkers - Spot Market

27th - 31st August 2018

Capesize - Market remained under pressure for yet another week, due to the imbalance being witnessed in both the Atlantic and Pacific basins. The trade West Australia/China saw losses during the week, closing even below US\$9.00 per mt in some cases. Meanwhile there was limited trading noted from Brazil to China as well, leading rates to reach levels of around US\$22.00 and pushing BCI further down. Market participants anticipate that this was a short-term curb and the market outlook remains positive for the first half of September.

Panamax - Gains were seen during the start of the week, as market participants were positive on the South American trade. However, this was not enough to support the market and rates took a tumble during the latter half of the week. In the Atlantic, charterers withdraw from the market, possibly holding back on requirements in order to see a clearer market direction take shape over the coming days. While at the same time Indonesian shipments were diminished compared to past weeks, negatively affecting rates in the East.

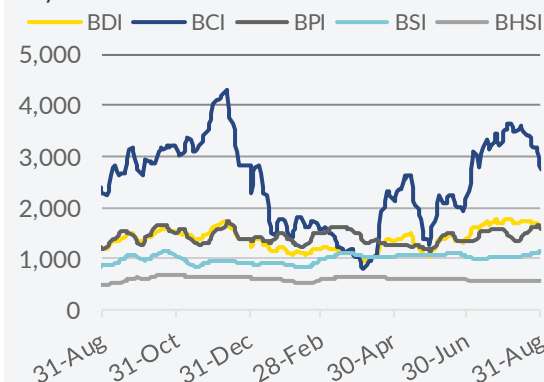
Supramax - On the contrary to the Capes and Panamax, the Supramax market saw some gains during last week, mainly on the Asian routes, leading the BSI on an increase of 3.4%. In the Atlantic, rates were mixed with some routes, such as US Gulf to Cont rising, while routes in the East, such as Cont to Far East declining.

Handysize - Rates of most of the routes in the Handysize frontier were increased this past week, despite the limited activity in the North. Market participants remaining optimistic for the market and especially for US Gulf rates.

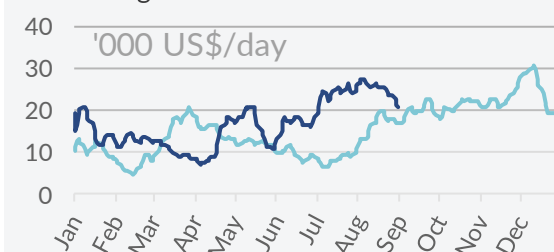
Spot market rates & indices

| | | 31 Aug | 24 Aug | ±% | Average 2018 | 2017 |
|-------------------------|--------------------|-----------|-----------|--------|-----------------|-----------|
| Baltic Dry Index | | | | | | |
| | BDI | 1,579 | 1,697 | -7.0% | 1,336 | 1,149 |
| Capesize | | | | | | |
| | BCI | 2,732 | 3,164 | -13.7% | 2,143 | 2,094 |
| | BCI 5TC | \$ 20,671 | \$ 23,555 | -12.2% | \$ 16,641 | \$ 15,190 |
| | ATLANTIC RV | \$ 20,075 | \$ 23,425 | -14.3% | \$ 17,207 | \$ 15,774 |
| | Cont / FEast | \$ 37,350 | \$ 39,795 | -6.1% | \$ 30,571 | \$ 25,878 |
| | PACIFIC RV | \$ 19,900 | \$ 23,315 | -14.6% | \$ 16,096 | \$ 14,983 |
| | FEast / ECSA | \$ 21,259 | \$ 23,659 | -10.1% | \$ 16,384 | \$ 14,537 |
| Panamax | | | | | | |
| | BPI | 1,571 | 1,630 | -3.6% | 1,403 | 1,221 |
| | BPI - TCA | \$ 12,582 | \$ 13,055 | -3.6% | \$ 11,263 | \$ 9,794 |
| | ATLANTIC RV | \$ 13,950 | \$ 14,505 | -3.8% | \$ 11,303 | \$ 10,140 |
| | Cont / FEast | \$ 20,845 | \$ 21,479 | -3.0% | \$ 18,340 | \$ 15,918 |
| | PACIFIC RV | \$ 10,744 | \$ 11,326 | -5.1% | \$ 10,576 | \$ 9,195 |
| | FEast / Cont | \$ 4,787 | \$ 4,911 | -2.5% | \$ 4,830 | \$ 3,923 |
| Supramax | | | | | | |
| | BSI | 1,132 | 1,095 | 3.4% | 1,011 | 846 |
| | BSI - TCA | \$ 12,475 | \$ 12,102 | 3.1% | \$ 11,211 | \$ 9,368 |
| | USG / FEast | \$ 24,306 | \$ 24,417 | -0.5% | \$ 21,961 | \$ 19,950 |
| | Med / FEast | \$ 20,993 | \$ 21,661 | -3.1% | \$ 17,856 | \$ 15,733 |
| | PACIFIC RV | \$ 11,193 | \$ 10,629 | 5.3% | \$ 10,353 | \$ 8,054 |
| | FEast / Cont | \$ 7,560 | \$ 7,340 | 3.0% | \$ 6,554 | \$ 4,503 |
| | USG / Skaw | \$ 20,750 | \$ 20,672 | 0.4% | \$ 17,453 | \$ 15,683 |
| | Skaw / USG | \$ 9,563 | \$ 9,550 | 0.1% | \$ 7,643 | \$ 6,507 |
| Handysize | | | | | | |
| | BHSI | 562 | 551 | 2.0% | 582 | 525 |
| | BHSI - TCA | \$ 8,144 | \$ 8,000 | 1.8% | \$ 8,505 | \$ 7,668 |
| | Skaw / Rio | \$ 7,650 | \$ 7,370 | 3.8% | \$ 7,097 | \$ 6,455 |
| | Skaw / Boston | \$ 7,683 | \$ 7,471 | 2.8% | \$ 7,145 | \$ 6,539 |
| | Rio / Skaw | \$ 10,361 | \$ 10,236 | 1.2% | \$ 11,187 | \$ 10,699 |
| | USG / Skaw | \$ 9,414 | \$ 9,011 | 4.5% | \$ 10,114 | \$ 9,310 |
| | SEAsia / Aus / Jap | \$ 7,354 | \$ 7,325 | 0.4% | \$ 8,171 | \$ 7,199 |
| | PACIFIC RV | \$ 7,668 | \$ 7,629 | 0.5% | \$ 8,076 | \$ 6,974 |

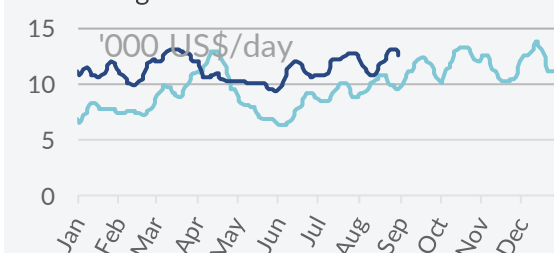
Dry Bulk Indices



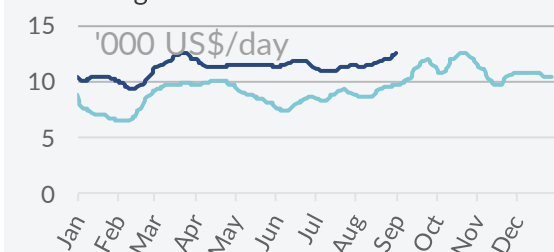
BCI Average TCE



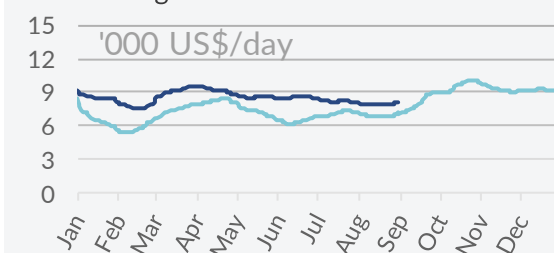
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

27th - 31st August 2018

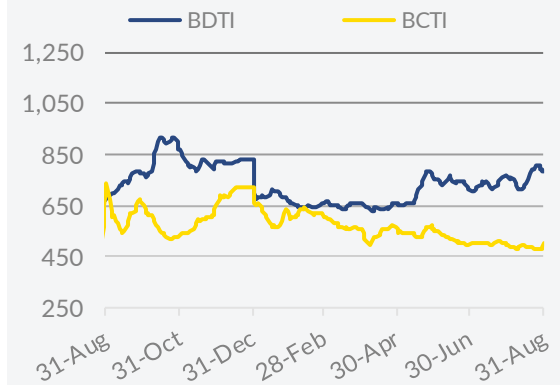
Crude Oil Carriers - An increased demand was seen during this past week in the MEG, mainly from Chinese charterers, but without this being enough at the moment to support the VL market. Rates from WAF to China were also on a path of decline, while Suezmax rates in the region remained firm. On the Aframax side, it was a quiet week, with only the Med/Black Sea routes showing some gains, but with ballasters from the weaker North Sea market already making their presence felt towards the end of the week. All in all, a w-o-w drop of 2.2% was seen in the BDTI, but with market participants remaining optimistic that the upcoming winter demand should start helping prop up rates in most regions.

Oil Products - On the DPP side, rates were improved on the NWE region to the USG routes, while a fair amount of fresh enquiry was seen in the Med as well, but with market participants still waiting to see how sustainable these current levels are. On the CPP side, increased activity was seen in the Cont and Far East, however there seemed to be a fair bit of downward pressure being felt in the US Gulf.

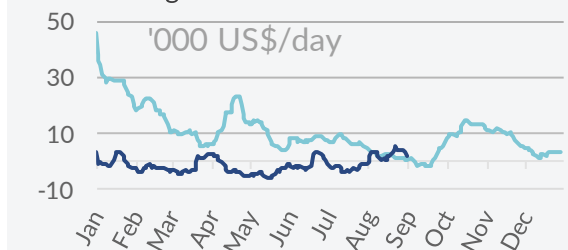
Spot market rates & indices

| | | 31 Aug | 24 Aug | ±% | Average | |
|------------------------------|--------|------------|------------|---------|------------|-----------|
| | | | | | 2018 | 2017 |
| Baltic Tanker Indices | | | | | | |
| BDTI | | 786 | 804 | -2.2% | 698 | 788 |
| BCTI | | 501 | 479 | 4.6% | 549 | 608 |
| VLCC | | | | | | |
| MEG-USG | WS | 23.05 | 24.14 | -4.5% | 19.75 | 29.32 |
| | \$/day | -\$ 12,218 | -\$ 10,522 | -16.1% | -\$ 12,704 | -\$ 2,206 |
| MEG-SPORE | WS | 56.50 | 57.83 | -2.3% | 46.14 | 59.86 |
| | \$/day | \$ 18,302 | \$ 19,876 | -7.9% | \$ 18,982 | \$ 45,754 |
| MEG-JAPAN | WS | 55.71 | 57.17 | -2.6% | 45.61 | 58.36 |
| | \$/day | \$ 16,202 | \$ 17,898 | -9.5% | \$ 9,881 | \$ 22,702 |
| WAF-USG | WS | 57.50 | 57.50 | 0.0% | 46.46 | 61.85 |
| | \$/day | \$ 55,573 | \$ 56,206 | -1.1% | \$ 41,826 | \$ 70,814 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 67.50 | 61.25 | 10.2% | 60.75 | 75.85 |
| | \$/day | \$ 28,359 | \$ 24,085 | 17.7% | \$ 25,204 | \$ 40,601 |
| BSEA-MED | WS | 85.67 | 84.50 | 1.4% | 80.03 | 87.57 |
| | \$/day | \$ 9,796 | \$ 9,736 | 0.6% | \$ 7,551 | \$ 12,767 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 96.94 | 108.61 | -10.7% | 101.29 | 101.90 |
| | \$/day | -\$ 373 | \$ 7,744 | -104.8% | \$ 2,079 | \$ 7,719 |
| MEG-SPORE | WS | 113.06 | 121.39 | -6.9% | 93.71 | 108.74 |
| | \$/day | \$ 6,296 | \$ 8,896 | -29.2% | \$ 3,537 | \$ 7,329 |
| CARIBS-USG | WS | 147.22 | 143.61 | 2.5% | 108.85 | 121.64 |
| | \$/day | \$ 14,016 | \$ 13,511 | 3.7% | \$ 5,577 | \$ 9,531 |
| BALTIC-UKC | WS | 72.50 | 83.89 | -13.6% | 80.68 | 81.96 |
| | \$/day | \$ 3,251 | \$ 10,483 | -69.0% | \$ 7,789 | \$ 10,019 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 120.00 | 125.00 | -4.0% | 115.44 | 129.23 |
| | \$/day | \$ 18,731 | \$ 20,673 | -9.4% | \$ 18,709 | \$ 26,317 |
| ARA-USG | WS | 120.94 | 115.63 | 4.6% | 104.46 | 120.54 |
| | \$/day | \$ 5,993 | \$ 5,396 | 11.1% | \$ 8,845 | \$ 25,637 |
| SEASIA-AUS | WS | 103.75 | 111.31 | -6.8% | 92.65 | 105.77 |
| | \$/day | \$ 8,106 | \$ 10,665 | -24.0% | \$ 6,768 | \$ 9,856 |
| MED-MED | WS | 125.67 | 122.06 | 3.0% | 99.50 | 106.37 |
| | \$/day | \$ 14,743 | \$ 13,972 | 5.5% | \$ 6,289 | \$ 9,426 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 96.56 | 95.63 | 1.0% | 96.92 | 106.84 |
| | \$/day | \$ 5,601 | \$ 5,638 | -0.7% | \$ 7,466 | \$ 9,016 |
| CONT-USAC | WS | 131.94 | 109.17 | 20.9% | 128.48 | 140.87 |
| | \$/day | \$ 4,662 | \$ 1,703 | 173.8% | \$ 5,130 | \$ 7,272 |
| CARIBS-USAC | WS | 115.00 | 120.00 | -4.2% | 126.14 | 138.78 |
| | \$/day | \$ 13,307 | \$ 14,770 | -9.9% | \$ 17,067 | \$ 22,286 |
| USG-CONT | WS | 80.00 | 95.94 | -16.6% | 90.38 | 105.91 |
| | \$/day | -\$ 2,527 | \$ 310 | -915.2% | -\$ 9 | \$ 2,859 |

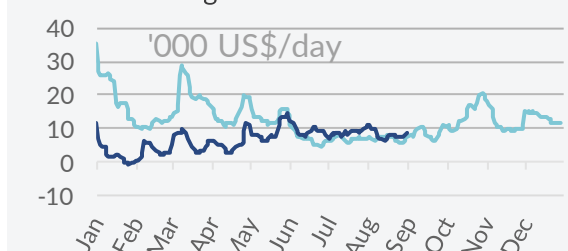
Tanker Indices



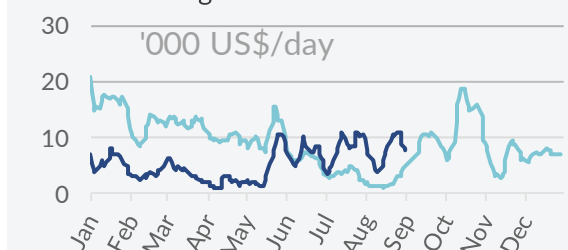
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

27th - 31st August 2018

Dry Bulk period market TC rates

| | 31 Aug | 27 Jul | ±% | last 5 years | | |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 21,250 | \$ 21,250 | 0.0% | \$ 6,200 | \$ 14,982 | \$ 31,450 |
| 36 months | \$ 20,500 | \$ 20,000 | 2.5% | \$ 6,950 | \$ 15,143 | \$ 25,200 |
| Panamax | | | | | | |
| 12 months | \$ 13,250 | \$ 13,500 | -1.9% | \$ 4,950 | \$ 9,953 | \$ 15,450 |
| 36 months | \$ 12,250 | \$ 12,500 | -2.0% | \$ 6,200 | \$ 10,332 | \$ 15,325 |
| Supramax | | | | | | |
| 12 months | \$ 13,500 | \$ 13,250 | 1.9% | \$ 4,450 | \$ 9,610 | \$ 13,950 |
| 36 months | \$ 12,250 | \$ 12,000 | 2.1% | \$ 6,200 | \$ 9,660 | \$ 13,700 |
| Handysize | | | | | | |
| 12 months | \$ 10,750 | \$ 10,750 | 0.0% | \$ 4,450 | \$ 7,972 | \$ 11,200 |
| 36 months | \$ 9,250 | \$ 9,250 | 0.0% | \$ 5,450 | \$ 8,180 | \$ 10,450 |

Latest indicative Dry Bulk Period Fixtures

M/V "KEEPER", 174674 dwt, built 2005, dely Japan 01/10 Sep, \$19,250, for approx 24 months, to DHL

M/V "AQUAMARIE", 178896 dwt, built 2012, dely Qingdao 10/15 Sep, \$22,000, for 12/14 months, to SwissMarine

M/V "KM KEELUNG", 82072 dwt, built 2010, dely Jingtang 03/10 Sep, \$13,750, for 11/13 months, to Chart Not Rep

M/V "KIRAN AUSTRALIA", 63700 dwt, built 2013, dely Arabian Gulf prompt, \$14,250, for min 4/abt 7 months, to Oldendorff

M/V "SHANDONG HAI TONG", 56724 dwt, built 2012, dely Karachi 29/30 Aug, \$11,500, for 6/9 months, to Chart Not Rep

Tanker period market TC rates

| | 31 Aug | 27 Jul | ±% | last 5 years | | |
|----------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 19,500 | \$ 19,000 | 2.6% | \$ 18,000 | \$ 30,784 | \$ 57,750 |
| 36 months | \$ 24,000 | \$ 24,000 | 0.0% | \$ 22,000 | \$ 31,003 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 17,000 | \$ 16,000 | 6.3% | \$ 15,250 | \$ 23,241 | \$ 42,500 |
| 36 months | \$ 19,500 | \$ 19,500 | 0.0% | \$ 17,000 | \$ 24,404 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 14,250 | \$ 14,000 | 1.8% | \$ 13,000 | \$ 18,434 | \$ 30,000 |
| 36 months | \$ 17,000 | \$ 17,000 | 0.0% | \$ 14,750 | \$ 19,032 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 12,500 | \$ 12,750 | -2.0% | \$ 12,000 | \$ 14,831 | \$ 21,000 |
| 36 months | \$ 14,250 | \$ 14,250 | 0.0% | \$ 14,000 | \$ 15,152 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LADY", 300000 dwt, built 2017, \$29,000, for 1 year trading, to AISSOT

M/T "MONTREAL SPIRIT", 150000 dwt, built 2006, \$17,000, for 1+1 year trading, to PHILLIPS 66

M/T "CHRYSLIS", 116000 dwt, built 2010, \$13,750, for 1 year trading, to MAERSK

M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

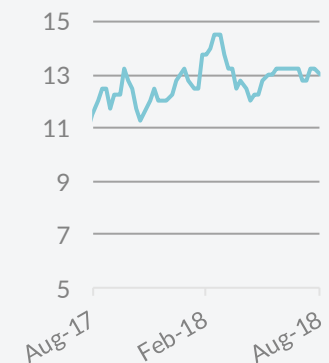
M/T "NANCY P", 50000 dwt, built 2015, \$14,500, for 1+1 year trading, to SHELL

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

Capesize



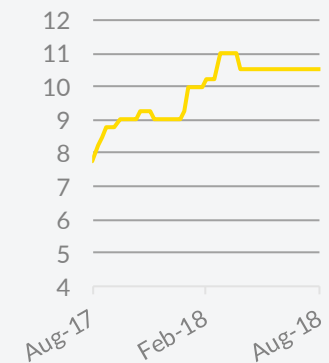
Panamax



Supramax



Handysize

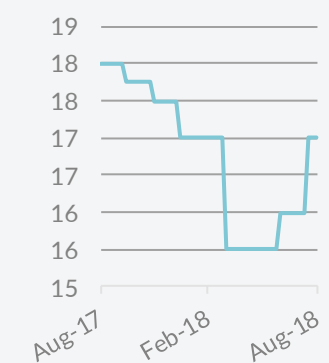


Tanker 12 month period charter rates (USD '000/day)

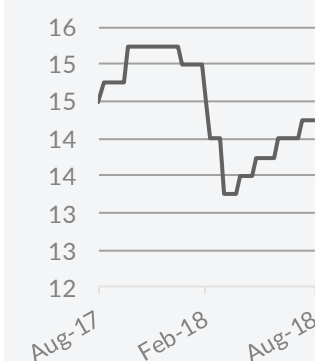
VLCC



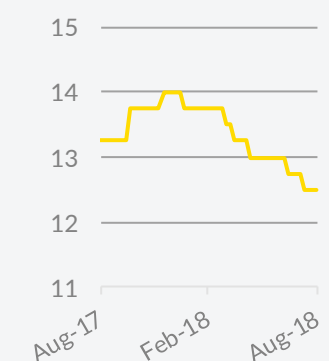
Suezmax



Aframax



MR

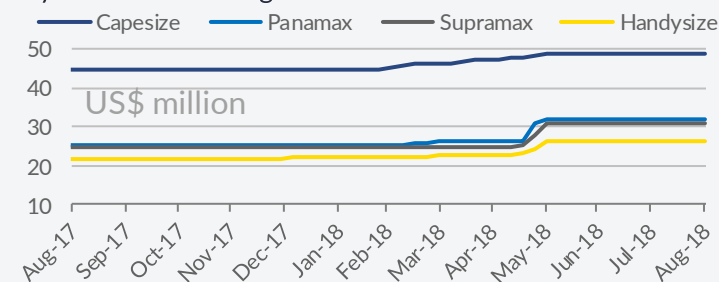


Sale & Purchase Newbuilding Orders

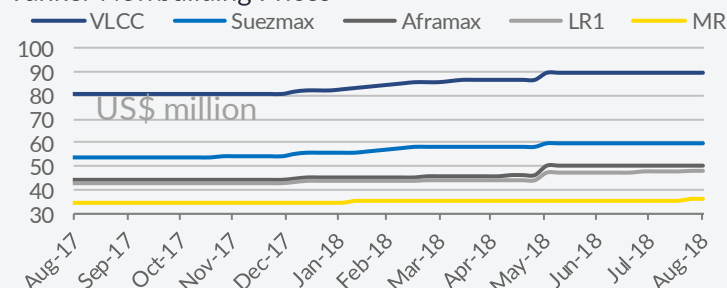
27th - 31st August 2018

A fairly quiet week was to be noted, with continued disruptions brought about by holidays in the West and a limited push being noted right now from the side of shipbuilders. During these past couple of weeks activity levels have been overall limited but to a fairly satisfactory level when compared to volumes noted during similar periods in the year last year and in 2016. As things stand now it looks as though activity levels should show a revival in the final quarter of the year, given the level of rumored orders in the works but not finalized yet. Positive sentiment in the freight market and expected increases rates next year are also important factors that lead to the assumption that new contracting activity should see a further boost over the coming months. Meanwhile, newbuilding prices remained relatively steady for yet another week, despite the lack of activity, with investors waiting to see a clear price direction take shape over the following weeks, as we slowly enter the Autumn season.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

| | 31 Aug | 27 Jul | ±% | last 5 years | | |
|-------------------------|--------|--------|------|--------------|------|------|
| | | | | Min | Avg | Max |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 49.0 | 49.0 | 0.0% | 41.8 | 48.1 | 58.0 |
| Kamsarmax (82,000dwt) | 33.0 | 33.0 | 0.0% | 24.3 | 27.4 | 33.0 |
| Panamax (77,000dwt) | 32.0 | 32.0 | 0.0% | 23.8 | 26.5 | 32.0 |
| Ultramax (64,000dwt) | 31.0 | 31.0 | 0.0% | 22.3 | 25.2 | 31.0 |
| Handysize (37,000dwt) | 26.0 | 26.0 | 0.0% | 19.5 | 21.7 | 26.0 |
| Container | | | | | | |
| Post Panamax (9,000teu) | 82.5 | 82.5 | 0.0% | 76.5 | 84.5 | 91.0 |
| Panamax (5,200teu) | 48.5 | 48.5 | 0.0% | 48.0 | 52.7 | 58.5 |
| Sub Panamax (2,500teu) | 27.0 | 27.0 | 0.0% | 26.0 | 29.4 | 33.0 |
| Feeder (1,700teu) | 21.5 | 21.5 | 0.0% | 21.5 | 23.7 | 27.0 |

Indicative Wet NB Prices (US\$ million)

| | 31 Aug | 27 Jul | ±% | last 5 years | | |
|----------------------|--------|--------|------|--------------|-------|-------|
| | | | | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 90.0 | 90.0 | 0.0% | 80.0 | 90.5 | 101.0 |
| Suezmax (160,000dwt) | 60.0 | 60.0 | 0.0% | 53.0 | 59.4 | 66.0 |
| Aframax (115,000dwt) | 50.0 | 50.0 | 0.0% | 43.0 | 49.2 | 55.0 |
| LR1 (75,000dwt) | 47.8 | 47.5 | 0.5% | 40.5 | 44.0 | 47.8 |
| MR (56,000dwt) | 35.8 | 35.5 | 0.7% | 32.5 | 34.9 | 37.3 |
| Gas | | | | | | |
| LNG 160k cbm | 184.0 | 184.0 | 0.0% | 184.0 | 195.2 | 200.0 |
| LPG LGC 80k cbm | 70.0 | 70.0 | 0.0% | 70.0 | 73.7 | 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 | 42.4 | 45.5 |

Reported Transactions

| Type | Units | Size | Shipbuilder | Price | Buyer | Delivery | Comments |
|---|-------|------|-------------|-------|-------|----------|----------|
| No notable transaction reported this week | | | | | | | |

Sale & Purchase Secondhand Sales

27th - 31st August 2018

A fair week in terms of sold vessels' volume, considering that this past week was the last week of the summer season, a period that market participants interest is usually subdued. In the bulk sector, there were 7 vessels that were sold, with the most notable transaction being the sale of 2 Capes and 1 Supramax to Star Bulk (Greek interests), together with a purchase option for another 4 Capesize vessels.

In the tanker sector, there were limited reported activity, mainly in the smaller sizes, with 4 vessels being sold in total.

Moreover, few sales of containership vessels took place last week as well, bought by Turkish and German interests.

Secondhand prices have remained relatively steady for another week, with market players expecting fresh interest to come in the surface in the next weeks.

Indicative Dry Bulk Values (US\$ million)

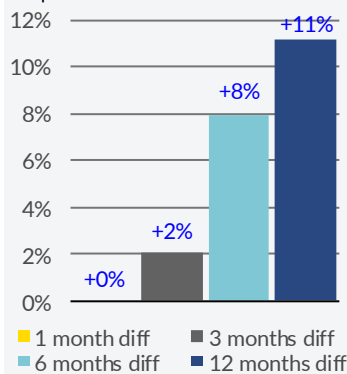
| | | | | | last 5 years | | |
|------------------|-------------|--------|--------|-------|--------------|------|------|
| | | 31 Aug | 27 Jul | ±% | Min | Avg | Max |
| Capesize | | | | | | | |
| 180k dwt | Resale | 53.25 | 53.25 | 0.0% | 34.5 | 46.4 | 65.0 |
| 180k dwt | 5 year old | 37.25 | 37.25 | 0.0% | 23.0 | 34.3 | 53.0 |
| 170k dwt | 10 year old | 26.00 | 26.00 | 0.0% | 12.0 | 22.5 | 38.0 |
| 150k dwt | 15 year old | 16.50 | 16.50 | 0.0% | 6.5 | 13.6 | 25.0 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 31.50 | 31.50 | 0.0% | 22.5 | 28.5 | 34.0 |
| 82k dwt | 5 year old | 23.00 | 24.00 | -4.2% | 11.5 | 19.6 | 28.0 |
| 76k dwt | 10 year old | 15.50 | 16.50 | -6.1% | 7.3 | 13.4 | 23.0 |
| 74k dwt | 15 year old | 10.00 | 10.50 | -4.8% | 3.5 | 8.5 | 14.5 |
| Supramax | | | | | | | |
| 62k dwt | Resale | 28.50 | 28.50 | 0.0% | 19.0 | 26.7 | 33.0 |
| 58k dwt | 5 year old | 18.50 | 18.50 | 0.0% | 11.0 | 18.0 | 27.0 |
| 56k dwt | 10 year old | 14.25 | 14.25 | 0.0% | 6.0 | 12.8 | 22.0 |
| 52k dwt | 15 year old | 9.25 | 9.75 | -5.1% | 3.5 | 8.2 | 13.5 |
| Handysize | | | | | | | |
| 37k dwt | Resale | 24.50 | 24.50 | 0.0% | 17.0 | 21.5 | 26.0 |
| 37k dwt | 5 year old | 16.00 | 16.00 | 0.0% | 7.8 | 14.6 | 21.0 |
| 32k dwt | 10 year old | 11.50 | 11.50 | 0.0% | 6.0 | 10.3 | 16.0 |
| 28k dwt | 15 year old | 6.50 | 6.50 | 0.0% | 3.5 | 6.5 | 11.0 |

Indicative Tanker Values (US\$ million)

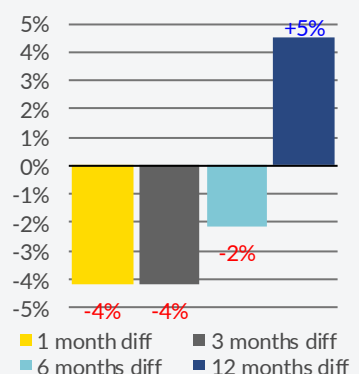
| | | | | | last 5 years | | |
|----------------|-------------|--------|--------|-------|--------------|------|-------|
| | | 31 Aug | 27 Jul | ±% | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 89.00 | 87.00 | 2.3% | 80.0 | 91.4 | 105.0 |
| 310k dwt | 5 year old | 64.00 | 64.00 | 0.0% | 55.0 | 68.1 | 84.0 |
| 250k dwt | 10 year old | 41.00 | 41.00 | 0.0% | 34.5 | 45.3 | 59.0 |
| 250k dwt | 15 year old | 25.00 | 25.00 | 0.0% | 18.7 | 28.2 | 41.0 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 60.00 | 58.50 | 2.6% | 53.0 | 61.9 | 73.0 |
| 150k dwt | 5 year old | 44.00 | 43.50 | 1.1% | 38.0 | 47.7 | 62.0 |
| 150k dwt | 10 year old | 27.50 | 27.50 | 0.0% | 24.0 | 32.3 | 44.5 |
| 150k dwt | 15 year old | 17.00 | 17.00 | 0.0% | 14.0 | 18.6 | 23.0 |
| Aframax | | | | | | | |
| 110k dwt | Resale | 47.00 | 46.00 | 2.2% | 39.0 | 48.3 | 57.0 |
| 110k dwt | 5 year old | 32.00 | 32.00 | 0.0% | 27.0 | 35.6 | 47.5 |
| 105k dwt | 10 year old | 20.00 | 20.00 | 0.0% | 17.0 | 23.3 | 33.0 |
| 105k dwt | 15 year old | 11.50 | 11.50 | 0.0% | 8.0 | 13.3 | 20.0 |
| MR | | | | | | | |
| 52k dwt | Resale | 36.00 | 36.00 | 0.0% | 33.0 | 36.1 | 39.0 |
| 52k dwt | 5 year old | 26.50 | 26.75 | -0.9% | 23.0 | 26.1 | 31.0 |
| 45k dwt | 10 year old | 16.00 | 16.50 | -3.0% | 15.0 | 17.7 | 21.0 |
| 45k dwt | 15 year old | 9.00 | 9.00 | 0.0% | 9.0 | 10.9 | 13.5 |

Price movements of 5 year old Dry Bulk assets

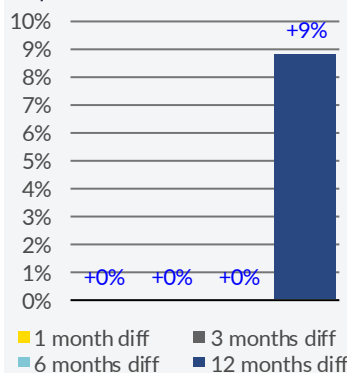
Capesize



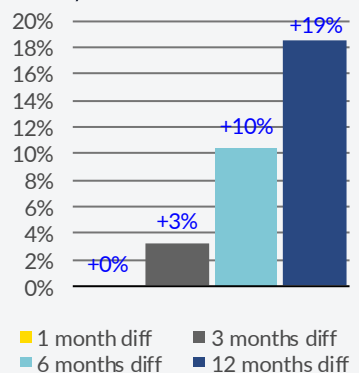
Panamax



Supramax

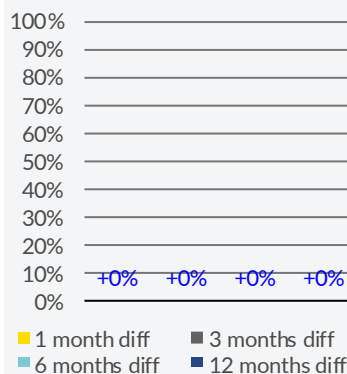


Handysize

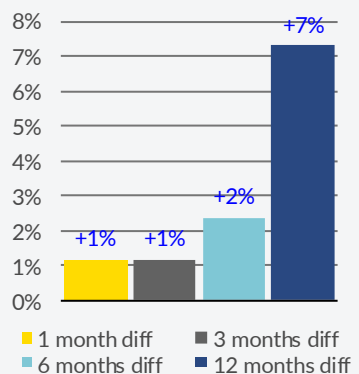


Price movements of 5 year old Tanker assets

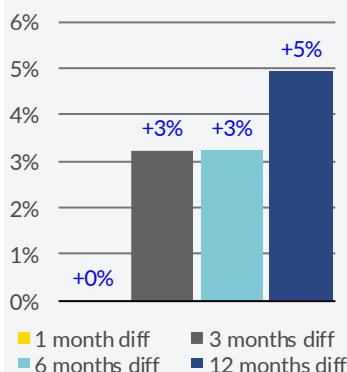
VLCC



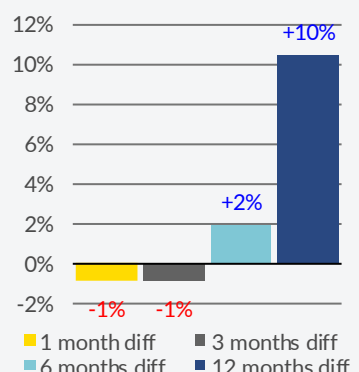
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



27th - 31st August 2018

Tankers

| Size | Name | Dwt | Built | Shipbuilder | M/E | Coating | Price | Buyers | Comments |
|-------|--------------------|--------|-------|-------------------------------|---------|--------------|----------|-------------|--|
| LR1 | CAPE TEXEL | 73,766 | 2009 | NEW TIMES SHBLDG CO LT, China | MAN-B&W | EPOXY Coated | \$ 12.5m | Norwegian | trading dirty, SS/DD due Jan '19, bank driven sale |
| MR | UNIQUE FIDELITY | 50,083 | 2010 | ONOMICHI, Japan | MAN-B&W | | \$ 16.8m | European | Pumproom, non IMO |
| SMALL | JIN YIN DA 23 | 9,000 | 2018 | DONGFANG SHIPBUILDING, China | MaK | SIGMA EPOXY | \$ 12.5m | Greek | IMO II |
| SMALL | NAIKAI MARU NO. 25 | 5,578 | 2005 | MURAKAMI HIDE, Japan | B&W | | \$ 4.0m | undisclosed | |

Bulk Carriers

| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|-------|-----------------|---------|-------|----------------------------------|---------|------------------|--------------|----------------------------|---|
| CAPE | E R BRANDENBURG | 178,987 | 2010 | HYUNDAI HEAVY INDS - G, S. Korea | MAN-B&W | | | | Price incl 1.34mill common shares of Star Bulk and \$41.7 mill in cash, optional 4 capesize vessels (E.R. America, ER Bayonne, ER Borneo, ER Buenos Aires) declarable early April 2019 |
| CAPE | E.R. BOURGOGNE | 178,906 | 2010 | HYUNDAI SAMHO, S. Korea | MAN-B&W | | N/A | Greek - Star Bulk Carriers | |
| SMAX | E. R. BRIGHTON | 55,621 | 2011 | HYUNDAI VINASHIN, Vietnam | MAN-B&W | 4 X 30t CRANES | | | |
| PMAX | NORD CREST | 61,654 | 2011 | OSHIMA SHIPBUILDING, Japan | MAN-B&W | 4 X 30t CRANES | \$ 19.65m | Greek - Fafalios | |
| SMAX | U NOBLE | 57,000 | 2012 | XIAMEN SHIPBUILDING IN, China | MAN-B&W | 4 X 30t CRANES | \$ 12.0m | Greek | |
| SMAX | GENCO CAVALIER | 53,617 | 2007 | YANGZHOU DAYANG, China | MAN-B&W | 4 X 36t CRANES | Low \$ 10.0m | undisclosed | |
| HANDY | SIGNE BULKER | 32,755 | 2010 | JIANGMEN NANYANG, China | MAN-B&W | 4 X 30.5t CRANES | \$ 9.6m | Greek | |

Containers

| Size | Name | TEU | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|--------|--------------|--------|-------|-------------------------------|---------|----------------|----------|----------------------|----------|
| PMAX | LENA-S. | 4,249 | 2010 | JIANGSU NEW YANGZIJIAN, China | MAN-B&W | | N/A | German | |
| FEEDER | REECON EMRE | 12,099 | 2011 | ANADOLU TUZLA, Turkey | MAN-B&W | 2 X 45t CRANES | \$ 13.5m | Turkish - Arkas Line | |
| FEEDER | REECON WHALE | 1,022 | 2011 | ANADOLU TUZLA, Turkey | MAN-B&W | 2 X 45t CRANES | | | |

Passengers

| Type | Name | Pax | Built | Shipbuilder | M/E | LOA(m) | Price | Buyers | Comments |
|-------------|---------------|-------|-------|-------------------------------|-----|--------|-------|-------------|----------|
| Cruise Ship | PACIFIC JEWEL | 1,912 | 1990 | FINCANTIERI MONFALCONE, Italv | MAN | 245.1 | N/A | Singaporean | |

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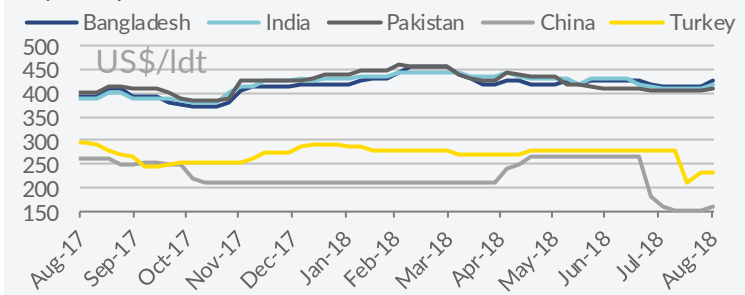
Sale & Purchase

Demolition Sales

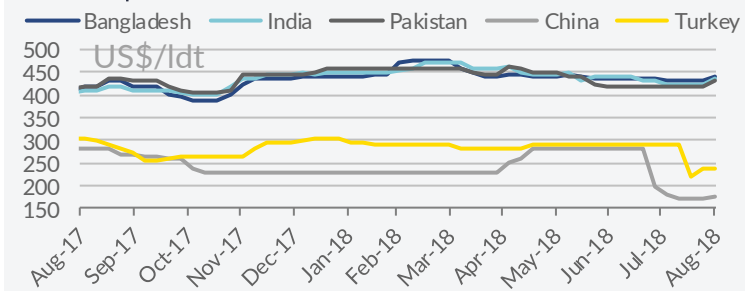
27th - 31st August 2018

A quiet week in the demolition market, with 6 vessels being reported as scrapped during this past week, as this was the last week of summer, a period that there is traditionally a limited activity. In detail, there was not any bulk carrier being scrapped last week, while there were one MR and one Aframax that were demolished in the same period. The rest of the reported demolitions were referring to secondary sectors such as offshore and general cargo. Meanwhile, scrap prices in Bangladesh remained steady, with activity being anticipated to improve within the next weeks. In India, Rupee was dropped around 2% compared to the US dollar, but without this affecting the market significantly. Activity in Pakistan and Turkey is expected to increase as well in the last quarter of the year, as market fundamentals remain healthy.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

| | 31 Aug | 24 Aug | ±% | last 5 years | | |
|-----------------------------|--------|--------|------|--------------|-----|-----|
| | | | | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 425 | 415 | 2.4% | 220 | 373 | 475 |
| India | 420 | 410 | 2.4% | 225 | 375 | 500 |
| Pakistan | 410 | 405 | 1.2% | 220 | 374 | 475 |
| Far East Asia | | | | | | |
| China | 160 | 150 | 6.7% | 110 | 242 | 395 |
| Mediterranean | | | | | | |
| Turkey | 230 | 230 | 0.0% | 145 | 247 | 355 |

Indicative Wet Prices (\$/ldt)

| | 31 Aug | 24 Aug | ±% | last 5 years | | |
|-----------------------------|--------|--------|------|--------------|-----|-----|
| | | | | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 440 | 430 | 2.3% | 245 | 393 | 490 |
| India | 435 | 425 | 2.4% | 250 | 395 | 510 |
| Pakistan | 430 | 420 | 2.4% | 245 | 394 | 500 |
| Far East Asia | | | | | | |
| China | 175 | 170 | 2.9% | 120 | 258 | 405 |
| Mediterranean | | | | | | |
| Turkey | 240 | 240 | 0.0% | 150 | 257 | 355 |

Reported Transactions

| Type | Vessel's Name | Dwt | Built | Country | Built | Ldt | US\$/ldt | Buyer | Sale Comments |
|------------|-------------------|--------|-------|-------------|-------|--------|------------|-------------|---------------|
| Tanker | OLYMPIC SPIRIT II | 96,773 | 1997 | Japan | | 15,287 | N/A | undisclosed | |
| Offsh | JASPER EXPLORER | 7,852 | 1973 | Netherlands | | 11,787 | \$ 446/Ldt | undisclosed | |
| Gen. Cargo | IVAN PAPANIN | 10,500 | 1990 | Russia | | 10,530 | N/A | Bangladeshi | |
| Tanker | SKAZOCHNYJ MOST | 47,314 | 1998 | Croatia | | 9,697 | \$ 455/Ldt | Bangladeshi | |
| Offsh | BILLY J RAMEY II | 1,804 | 2007 | China | | 1,780 | N/A | undisclosed | |
| Cont | CHUN YIP | 4,336 | 1996 | China | | - | N/A | Bangladeshi | |

Trade Indicators

Markets | Currencies | Commodities

27th - 31st August 2018

John Fredriksen's Ship Finance International has secured NOK 600m (\$72m) from a bond issue.

Ole Hjertaker-led Ship Finance plans to list the bonds on the Oslo Stock Exchange and use the proceeds to refinance debt.

The new paper, which has been printed at an active time for the Norwegian bond market, will mature in September 2023.

Danske Bank, DNB Markets, Nordea and SpareBank 1 Markets are managing the senior unsecured bond due September 2023.

Ship Finance, which has been actively growing its fleet this year, with three major transactions since Seadrill completed its refinancing.

In late August it bought three 10,600-teu containerships built in 2015 against long-term contracts to a major container line.

The ships are understood to be the 10,600-teu, 2015-built Maersk Line trio Cap San Vincent, Cap San Juan and Cap San Lazaro.

Earlier this year the company bought a feedership fleet and penned a cash and shares deal for four 14,000-teu vessels from NS Lemos. Source: Tradewinds

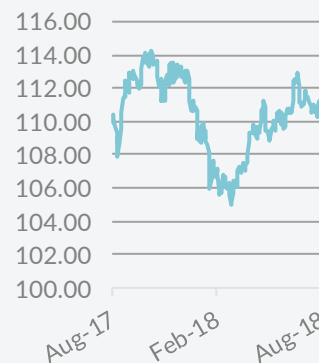
| | 31 Aug | 27 Jul | ±% | last 12 months | | |
|-------------------|-----------|----------|-------|----------------|---------|---------|
| Markets | | | | Min | Avg | Max |
| 10year US Bond | 2.85 | 2.96 | -3.7% | 2.05 | 2.59 | 3.07 |
| S&P 500 | 2,901.5 | 2,818.8 | 2.9% | 2,458 | 2,679 | 2,914 |
| Nasdaq | 8,109.5 | 7,737.4 | 4.8% | 6,360 | 7,095 | 8,110 |
| Dow Jones | 25,964.8 | 25,451.1 | 2.0% | 21,753 | 24,343 | 26,617 |
| FTSE 100 | 7,432.4 | 7,701.3 | -3.5% | 6,922 | 7,479 | 7,779 |
| FTSE All-Share UK | 4,106.1 | 4,232.6 | -3.0% | 3,830 | 4,110 | 4,274 |
| CAC40 | 5,406.9 | 5,511.8 | -1.9% | 5,079 | 5,366 | 5,615 |
| Xetra Dax | 12,364.06 | 12,860.4 | -3.9% | 11,886 | 12,808 | 13,560 |
| Nikkei | 22,865.15 | 22,712.8 | 0.7% | 19,275 | 22,054 | 24,124 |
| Hang Seng | 27,888.6 | 28,804.3 | -3.2% | 27,100 | 29,399 | 33,154 |
| DJ US Maritime | 286.6 | 263.3 | 8.9% | 204.2 | 239.5 | 301.3 |
| Currencies | | | | | | |
| \$ per € | 1.17 | 1.16 | 0.2% | 1.13 | 1.19 | 1.25 |
| \$ per £ | 1.30 | 1.31 | -0.9% | 1.27 | 1.35 | 1.43 |
| £ per € | 0.90 | 0.89 | 1.1% | 0.00 | 0.88 | 0.92 |
| ¥ per \$ | 111.0 | 111.1 | -0.1% | 105.0 | 110.4 | 114.2 |
| \$ per Au\$ | 0.72 | 0.74 | -2.0% | 0.72 | 0.77 | 0.81 |
| \$ per NoK | 0.12 | 0.12 | -1.8% | 0.12 | 0.12 | 0.13 |
| \$ per SFr | 0.97 | 1.00 | -2.7% | 0.92 | 0.98 | 1.00 |
| Yuan per \$ | 6.84 | 6.82 | 0.2% | 6.26 | 6.52 | 6.92 |
| Won per \$ | 1,115.6 | 1,117.6 | -0.2% | 1,055.0 | 1,096.5 | 1,146.8 |
| \$ INDEX | 95.140 | 94.7 | 0.5% | 94.4 | 98.5 | 101.5 |
| Commodities | | | | | | |
| Gold \$ | 1,199.1 | 1,216.7 | -1.4% | 1,161.4 | 1,289.6 | 1,355.0 |
| Oil WTI \$ | 69.6 | 68.3 | 2.0% | 46.9 | 62.1 | 74.2 |
| Oil Brent \$ | 77.0 | 73.8 | 4.3% | 52.3 | 67.9 | 79.8 |
| Palm Oil | - | - | - | 562.0 | 562.0 | 562.0 |
| Iron Ore | 66.2 | 67.4 | -1.8% | 58.1 | 68.1 | 80.0 |
| Coal Price Index | 96.5 | 103.5 | -6.8% | 85.0 | 96.3 | 109.0 |
| White Sugar | 326.4 | 324.1 | 0.7% | 305.0 | 354.8 | 399.3 |

Currencies

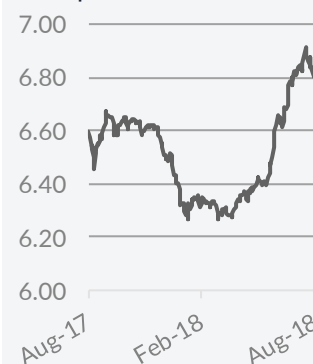
US Dollar per Euro



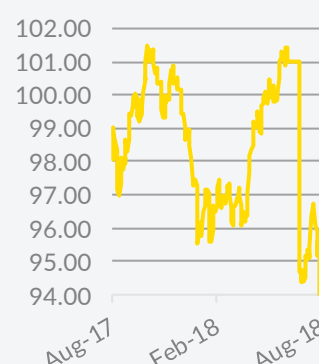
Yen per US Dollar



Yuan per US Dollar

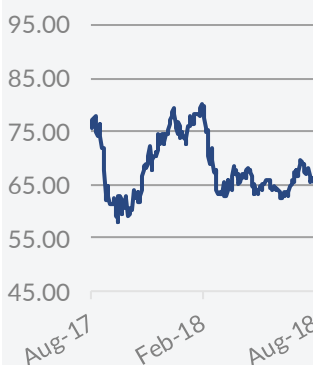


US Dollar INDEX

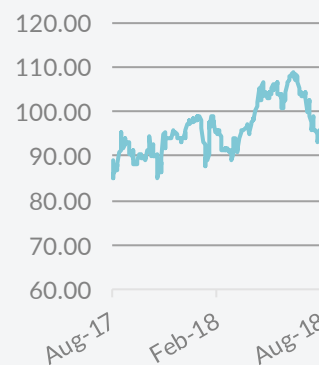


Commodities

Iron Ore (TSI)



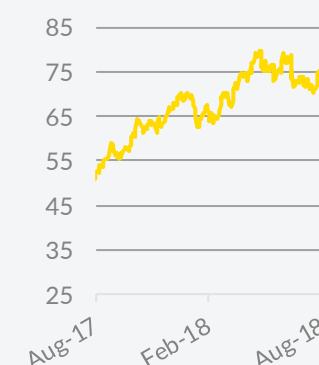
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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