

Weekly Shipping Market Update

22nd April - 03rd May 2019 | Week 17-18

Market Analysis

Undoubtedly a very troubled year for the dry bulk market. At the end of 2018, we were noting strong levels of optimism and bullish sentiment for the year that lay ahead, especially when given the overall recovery that had been noted in 2018 and 2017, whilst most core index figures finished at relatively good levels. Given these positive trends, for most, 2019 was set to also be a year of general upward momentum, inline somehow with the perceived perception that fundamentals were still improving and there would be more balanced and sustainable dynamics witnessed in the market. Even for those that held a more conservative view as to how things would transpire, few would have called the steepness of the downward correction noted, the increased volatility or the continuous shifts in sentiment that characterize the current market.

After more than 3 months of being stuck in the doldrums, with volatility rising for the first quarter of this year by 178% compared to the same time frame back in 2018 (using standard deviation), we finally saw the BDI pass above the 1,000 basis point mark once more (a point last held at the end of January). Even if you consider this recovery to be momentary and driven mainly by the recovery noted in the Capesize segment, it still represents a huge "breather" for the overall dry sector.

Taking this last point, it is interesting to see the BCI trends of late in more detail. The BCI timecharter average closed on Friday at US\$ 11,182/day, while just a month prior, it had reached its lowest level (since 2016) of 3,460 US\$/day, as such placing the recovery gain in the region of 223% in almost 1 month. If this doesn't sound so impressive, the BCI index made an even more impressive jump, going from a low point of 92 basis points at the very start of April, up to 1,290 points (14 times higher!). Furthermore, adding a taste of forward sentiment coming through the paper market, a considerable boost was noted not only for FFA contracts for this year, but also for the calendar years of 2020 and 2021. Notwithstanding this, there is still a fair bit of road ahead before we start witnessing any sort of rebalancing in this segment. The turmoil derived from the Vale incident a few months back continues to shake the market, while now, given that most parties involved are now in the process of adapting to the new market realities, we can expect huge levels of volatility and asymmetries for the rest of the year (at least). Moreover, even if we assume an increase in demand for iron ore in the near term and that it will be absorbed completely by the other main exporters (such as Australia), we will still be left with a tremendous gap in tonne-miles which will continue to add an excessive amount of negative pressure on freight rates.

All-in-all, while leaving aside the rather mediocre state being portrayed right now in the dry bulk sector in terms of earnings, the point that troubles most is the overall feeling of uncertainty surrounding the market. Moreover, given a potential 25% levy to be imposed in US imports from China by this Friday as mentioned by President Trump's tweets on Sunday, it is obvious that we will continue to face random and unpredictable shocks, with tremendous consequences to the overall state of the freight market. With all being said, even under good and strong fundamentals (i.e. balanced supply-demand dynamics), it is very difficult at this point to make any confident assumptions as to what direction the market will take next, even on a short-term basis.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	03 May		W-O-W change	
			±Δ	±%
BDI	985		▲ 96	10.8%
BCI	1,290		▲ 507	64.8%
BPI	1,190		▲ 4	0.3%
BSI	752		▼ -28	-3.6%
BHSI	382		▼ -7	-1.8%

Tanker Freight Market

	03 May		W-O-W change	
			±Δ	±%
BDTI	645		▲ 5	0.8%
BCTI	536		▼ -48	-8.2%

Newbuilding Market

Aggregate Price Index	03 May		M-O-M change	
			±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	101		0	0.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	03 May		M-O-M change	
			±Δ	±%
Capesize	61		0	0.0%
Panamax	61		0	0.0%
Supramax	64		0	0.0%
Handysize	72		▼ -2	-3.1%
VLCC	93		▼ -2	-2.0%
Suezmax	82		▼ -5	-5.4%
Aframax	95		0	-0.5%
MR	112		▼ -1	-1.2%

Demolition Market

Avg Price Index (main 5 regions)	03 May		W-O-W change	
			±Δ	±%
Dry	318		▼ -3	-0.9%
Wet	326		▼ -3	-0.9%

Economic Indicators

	03 May		M-O-M change	
			±Δ	±%
Gold \$	1,270		▼ -16	-1.3%
Oil WTI \$	61		▲ 2	3.2%
Oil Brent \$	70		▲ 2	3.2%
Iron Ore	95		▲ 8	8.7%
Coal	71		▲ 1	1.4%

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© Allied Shipbroking Inc.
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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

22nd April - 03rd May 2019

Capesize – The rebound continued this past week, with earnings following a further rise in both the Atlantic and Pacific basins. In the Australia-China trade, activity was increased during the week, but it slowed down on Friday with public holidays playing their part. In the Atlantic, the gradual improvement in the Brazil-China route has helped rates recover. However, we see this rise to be based mainly on improved sentiment and a decrease in ballast and less on market fundamentals. The BCI closed 65% higher this past week reaching 1,290 bp.

Panamax – Increased activity noted in the Atlantic, with fresh cargoes coming in to the market helping freight rates push higher. However, the inactivity noted in the Pacific trimmed earnings for the segment as a whole, leaving a bittersweet taste at the end of the week. The BPI remained almost unchanged at 1,190 bp.

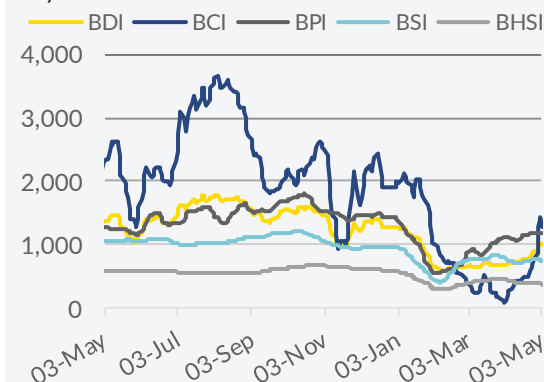
Supramax – With holidays in the Far East, things remained relatively quiet this past week. The lack of fresh interest did not help owners to push for any better levels, hoping that increased interest will be seen over the next couple of days. With a lack of overall support being noted in the market, the BSI fell by around 4% last week, closing at 752 bp.

Handysize – Little in terms of market shifts was noted during the past week, with market participants seeing limited activity in the Atlantic dragging down freight rates, while the most severe fall was witnessed in East Coast South America. In the Pacific, public holidays retained activity at overall low levels. The BHSI fell 2% during the week, closing at 382 bp.

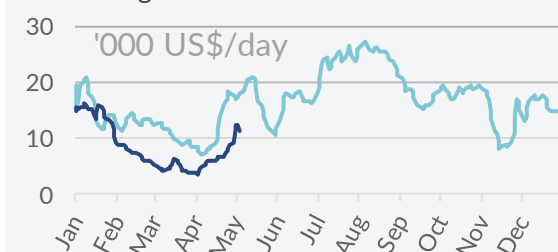
Spot market rates & indices

		03 May	26 Apr	±%	Average 2019	2018
Baltic Dry Index						
BDI		985	889	10.8%	805	1,349
Capesize						
BCI		1,290	783	64.8%	868	2,096
BCI 5TC		\$ 11,182	\$ 8,596	30.1%	\$ 8,311	\$ 16,457
ATLANTIC RV		\$ 9,800	\$ 8,900	10.1%	\$ 8,769	\$ 16,589
Cont / FEast		\$ 22,036	\$ 19,968	10.4%	\$ 20,376	\$ 30,755
PACIFIC RV		\$ 12,929	\$ 9,458	36.7%	\$ 7,387	\$ 16,240
FEast / ECSA		\$ 11,773	\$ 8,500	38.5%	\$ 8,578	\$ 16,315
Panamax						
BPI		1,190	1,186	0.3%	953	1,451
BPI - TCA		\$ 9,524	\$ 9,485	0.4%	\$ 7,649	\$ 11,641
ATLANTIC RV		\$ 9,985	\$ 10,215	-2.3%	\$ 6,585	\$ 12,029
Cont / FEast		\$ 17,061	\$ 17,100	-0.2%	\$ 14,229	\$ 19,051
PACIFIC RV		\$ 8,246	\$ 7,979	3.3%	\$ 7,338	\$ 10,753
FEast / Cont		\$ 2,804	\$ 2,647	5.9%	\$ 2,443	\$ 4,731
Supramax						
BSI		752	780	-3.6%	719	1,030
BSI - TCA		\$ 8,390	\$ 8,703	-3.6%	\$ 8,094	\$ 11,485
USG / FEast		\$ 16,454	\$ 16,950	-2.9%	\$ 17,108	\$ 23,089
Med / FEast		\$ 12,429	\$ 12,450	-0.2%	\$ 13,825	\$ 19,519
PACIFIC RV		\$ 7,610	\$ 8,014	-5.0%	\$ 7,913	\$ 10,240
FEast / Cont		\$ 4,525	\$ 4,750	-4.7%	\$ 4,187	\$ 6,467
USG / Skaw		\$ 11,353	\$ 11,897	-4.6%	\$ 11,447	\$ 18,607
Skaw / USG		\$ 5,344	\$ 5,347	-0.1%	\$ 5,198	\$ 8,140
Handysize						
BHSI		382	389	-1.8%	414	597
BHSI - TCA		\$ 5,720	\$ 5,831	-1.9%	\$ 6,070	\$ 8,704
Skaw / Rio		\$ 3,702	\$ 3,745	-1.1%	\$ 4,986	\$ 7,558
Skaw / Boston		\$ 4,477	\$ 4,504	-0.6%	\$ 5,436	\$ 7,509
Rio / Skaw		\$ 8,333	\$ 9,192	-9.3%	\$ 8,512	\$ 11,858
USG / Skaw		\$ 4,954	\$ 4,996	-0.8%	\$ 6,422	\$ 10,664
SEAsia / Aus / Jap		\$ 6,150	\$ 6,114	0.6%	\$ 5,854	\$ 8,032
PACIFIC RV		\$ 5,995	\$ 5,993	0.0%	\$ 5,746	\$ 7,988

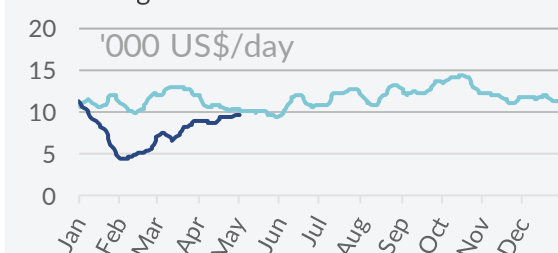
Dry Bulk Indices



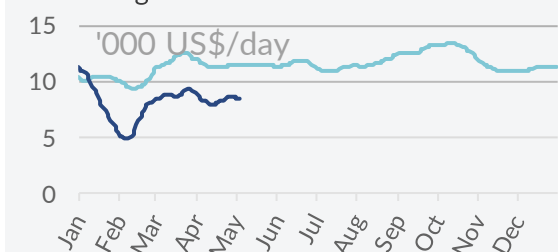
BCI Average TCE



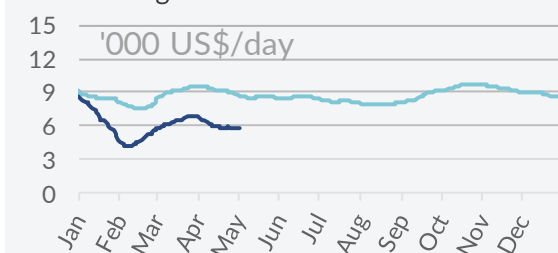
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

22nd April - 03rd May 2019

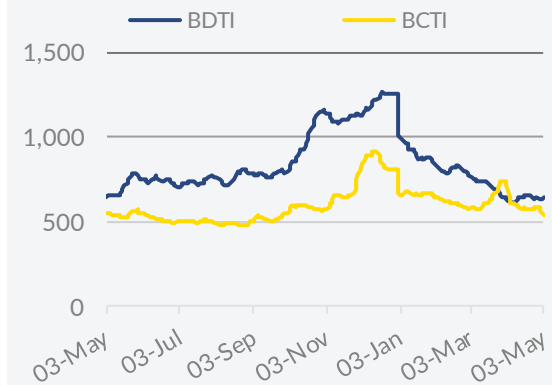
Crude Oil Carriers – A sluggish week for the VL market, as lack of fresh enquiries led to a slump in rates. The limited activity noted in the MEG, led to a supply glut in the region, giving charterers the opportunity to squeeze rates further. Meanwhile, softer activity was witnessed in the Atlantic as well. In the Suezmax front, the week started with fresh interest out of WAF, which was gradually phased out during the week, inevitably leading to an overall drop in rates. Finally, things moved sideways for Aframax, with few changes noted in rates, though there was a slight after taste of better things to come as the week came to a close.

Oil Products – Limited fresh interest on DPP routes led to a lack of support in the market last week, with fewer fixtures being seen in both the Med and Black Sea. However, things were slightly better in North Europe, giving freight rates an upward pinch there. On the CPP front, things were heating up a bit in the USG, but the long tonnage lists left little room for improvement. An uptick noted in Middle East activity, was the only positive sign helping offset the negative feel.

Spot market rates & indices

		03 May	26 Apr	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		645	640	0.8%	769	805
BCTI		536	584	-8.2%	627	583
VLCC						
MEG-USG	WS	18.05	20.11	-10.2%	24.34	24.20
	\$/day	-\$ 11,441	-\$ 10,363	-10.4%	-\$ 3,032	-\$ 8,894
MEG-SPORE	WS	37.50	42.38	-11.5%	52.75	57.66
	\$/day	\$ 9,842	\$ 13,641	-27.8%	\$ 26,228	\$ 30,942
MEG-JAPAN	WS	36.71	41.58	-11.7%	51.90	56.96
	\$/day	\$ 6,554	\$ 10,268	-36.2%	\$ 23,101	\$ 19,167
WAF-USG	WS	39.00	45.00	-13.3%	51.16	57.12
	\$/day	\$ 29,735	\$ 38,748	-23.3%	\$ 48,948	\$ 57,289
SUEZMAX						
WAF-USAC	WS	57.50	60.00	-4.2%	66.98	74.28
	\$/day	\$ 22,155	\$ 24,036	-7.8%	\$ 30,047	\$ 35,009
BSEA-MED	WS	78.61	79.17	-0.7%	90.44	96.08
	\$/day	\$ 12,230	\$ 11,082	10.4%	\$ 20,678	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	105.06	95.56	9.9%	102.00	112.83
	\$/day	\$ 13,620	\$ 6,723	102.6%	\$ 12,818	\$ 9,431
MEG-SPORE	WS	111.67	103.00	8.4%	104.76	107.15
	\$/day	\$ 12,803	\$ 8,990	42.4%	\$ 11,193	\$ 6,495
CARIBS-USG	WS	76.56	75.63	1.2%	120.64	134.08
	\$/day	\$ 496	-\$ 771	164.3%	\$ 15,536	\$ 12,485
BALTIC-UKC	WS	88.61	82.22	7.8%	87.48	90.31
	\$/day	\$ 18,613	\$ 13,976	33.2%	\$ 19,617	\$ 13,541
DPP						
CARIBS-USAC	WS	120.00	125.00	-4.0%	147.80	131.14
	\$/day	\$ 19,729	\$ 21,347	-7.6%	\$ 29,212	\$ 23,505
ARA-USG	WS	100.00	101.88	-1.8%	116.05	114.67
	\$/day	\$ 6,385	\$ 6,090	4.8%	\$ 11,285	\$ 9,614
SEASIA-AUS	WS	98.56	97.75	0.8%	101.30	103.44
	\$/day	\$ 12,539	\$ 11,395	10.0%	\$ 13,967	\$ 9,525
MED-MED	WS	82.89	76.67	8.1%	100.70	114.77
	\$/day	\$ 4,984	\$ 1,346	270.3%	\$ 12,993	\$ 11,902
CPP						
MEG-JAPAN	WS	107.56	103.88	3.5%	111.07	106.16
	\$/day	\$ 14,524	\$ 12,563	15.6%	\$ 15,996	\$ 9,310
CONT-USAC	WS	125.00	168.06	-25.6%	144.04	133.64
	\$/day	\$ 8,043	\$ 15,040	-46.5%	\$ 11,874	\$ 5,830
CARIBS-USAC	WS	115.00	115.00	0.0%	129.45	135.20
	\$/day	\$ 13,988	\$ 13,988	0.0%	\$ 18,292	\$ 19,126
USG-CONT	WS	71.29	75.71	-5.8%	93.96	103.87
	\$/day	-\$ 1,108	-\$ 972	-14.0%	\$ 3,375	\$ 1,952

Tanker Indices



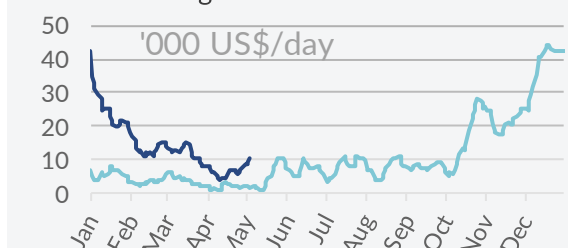
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

22nd April - 03rd May 2019

Dry Bulk period market TC rates

	03 May	29 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,000	\$ 13,250	13.2%	\$ 6,200	\$ 14,982	\$ 31,450
36 months	\$ 14,750	\$ 13,250	11.3%	\$ 6,950	\$ 14,980	\$ 25,200
Panamax						
12 months	\$ 11,500	\$ 11,500	0.0%	\$ 4,950	\$ 10,155	\$ 15,450
36 months	\$ 10,500	\$ 10,750	-2.3%	\$ 6,200	\$ 10,497	\$ 15,325
Supramax						
12 months	\$ 10,750	\$ 11,000	-2.3%	\$ 4,450	\$ 9,764	\$ 13,950
36 months	\$ 10,750	\$ 11,250	-4.4%	\$ 6,200	\$ 9,743	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,750	-5.1%	\$ 4,450	\$ 8,122	\$ 11,200
36 months	\$ 9,500	\$ 10,000	-5.0%	\$ 5,450	\$ 8,196	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "AQUAGRACE", 2017 dwt, built 81791, dely Zhangjiagang 08 May, \$12250, for 3/5 months, to Comerge

M/V "MONDIAL IRIS", 2017 dwt, built 81630, dely Zhanjiang 06 May, \$11800, for 3/5 months, to Cargill

M/V "EVANGELISTRIA", 2007 dwt, built 82514, dely Gibraltar 01/02 May, \$12000, for 3/5 months, to Oldendorff

M/V "ZOI XL", 2006 dwt, built 82273, dely Haldia 04/06 May, \$, for index linked 110% of BPI 4 TC avg, 1 year, to Chart Not Rep

M/V "EL GRASSO", 2012 dwt, built 181365, dely Longkou 15/20 May, \$17000, for 11/13 months, to SwissMarine

Tanker period market TC rates

	03 May	29 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,500	\$ 30,750	-0.8%	\$ 19,000	\$ 32,560	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,762	\$ 45,000
Suezmax						
12 months	\$ 22,500	\$ 23,500	-4.3%	\$ 15,500	\$ 24,400	\$ 42,500
36 months	\$ 22,000	\$ 22,000	0.0%	\$ 18,000	\$ 25,070	\$ 35,000
Aframax						
12 months	\$ 20,500	\$ 20,250	1.2%	\$ 13,250	\$ 19,349	\$ 30,000
36 months	\$ 18,250	\$ 18,000	1.4%	\$ 15,500	\$ 19,579	\$ 27,000
MR						
12 months	\$ 14,250	\$ 14,500	-1.7%	\$ 12,000	\$ 14,736	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,070	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "LANDBRIDGE GLORY", 308000 dwt, built 2019, \$36,500, for 3 years trading, to Trafigura

M/T "TRIATHLON", 165000 dwt, built 2002, \$20,000, for 1 year trading, to BP

M/T "SEA PANTHER", 115000 dwt, built 2018, \$22,500, for 6 months trading, to Trafigura

M/T "JING YU ZUO", 76000 dwt, built 2010, \$14,250, for 9 months trading, to ST SHIPPING

M/T "VINALINES GALAXY", 50500 dwt, built 2007, \$12,400, for 6 months trading, to ST SHIPPING

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

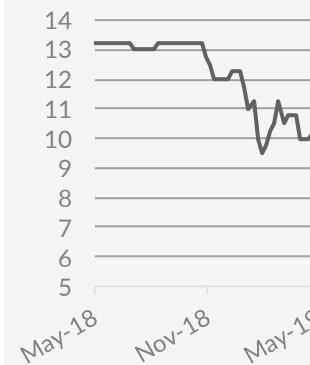
Capesize



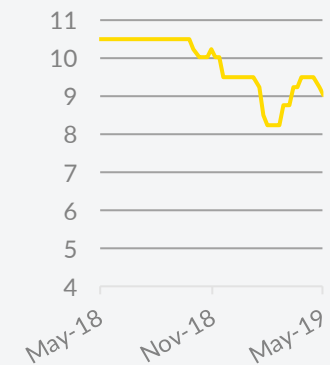
Panamax



Supramax

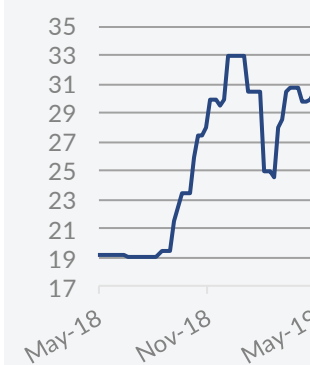


Handysize

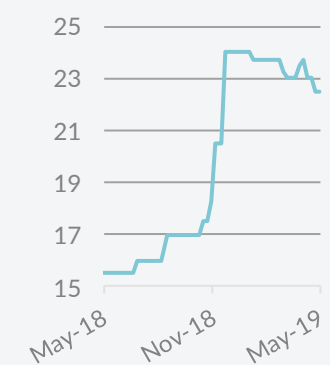


Tanker 12 month period charter rates (USD '000/day)

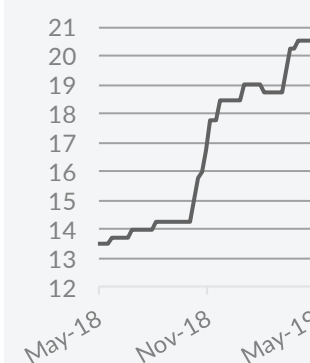
VLCC



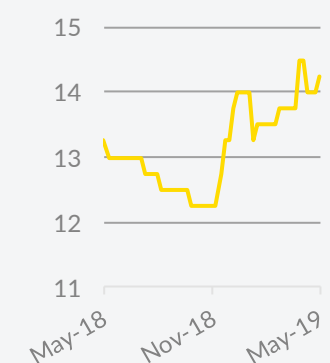
Suezmax



Aframax



MR

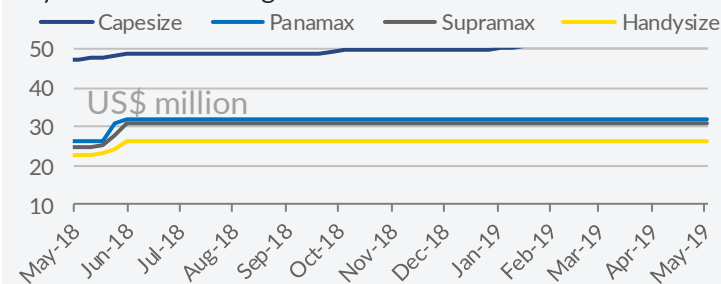


Sale & Purchase Newbuilding Orders

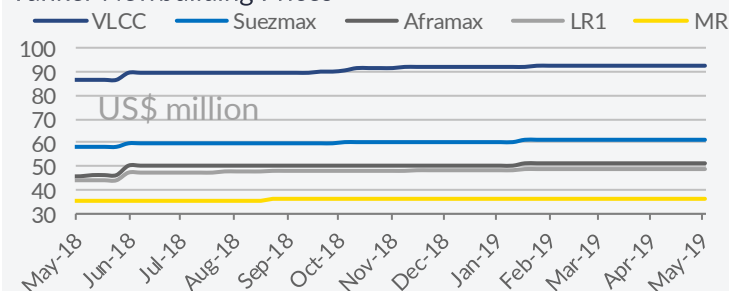
22nd April - 03rd May 2019

Activity remained soft in the newbuilding market for yet another week, with buyers still being reluctant to act quick, reflected by the volatility noted over the last couple of months in terms of activity. In terms of dry bulk activity, we are still seeing a small trickle of activity push through despite the most recent freight market slump still being fresh in most owner's memory. Meanwhile the growing trade tensions that have sparked off once more between the US and China add to further uncertainty, further dampening interest for most potential buyers. On the tankers side, the market outlook continues to remain healthier compared to what we are seeing in the dry bulk market, but without yet seeing this translate over to any tangible activity. However, expectations hold that we should see additional orders surface through over the following months, given that the current prices could well be primed to trigger a spark in activity, especially in the product tanker sector which is showing a fresh wave of life in the freight market these past months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	03 May	29 Mar	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	51.0	51.0	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	28.1	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	27.2	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.9	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.3	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	85.1	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.4	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.9	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.8	27.0

Indicative Wet NB Prices (US\$ million)

	03 May	29 Mar	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.6	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.2	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.5	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.0	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.2	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	193.2	200.0
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	64.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.3	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	210,000 dwt	NACKS, China	N/A	Winning International Group, Singapore	2019/2020	
BULKER	4	81,200 dwt	COSCO Yangzhou, China	N/A	ICBC Leasing, China	2021	
TANKER	2 + 2	115,000 dwt	Daehan Shipbuilding, S. Korea	\$ 50.0m	Minerva Marine, Greece	2021	No scrubber
TANKER	2 + 2	110,000 dwt	New Times SB, China	\$ 46.5m	Chartworld, Greece	2021	No scrubber
TANKER	2 + 1	50,000 dwt	Hyundai SB, S. Korea	\$ 37.5m	Sun Enterprises, Greece	2020	
GAS	1	174,000 cbm	Samsung SB, S. Korea	\$ 190.4m	Undisclosed, Undisclosed	2022	
GAS	2	86,000 cbm	Jiangnan SY Group, China	N/A	Exmar, Belgium	2021	
RORO	2 + 2	5,800 lm	Yantai CIMC Raffles, China	N/A	Wallenius SOL, Sweden	2021	LNG Fuelled
OFFSH	1	60,000 boe/d	Samsung SB, S. Korea	\$ 970.9m	Reliance Industries, India	2022	
OFFSH	1		Niestern Sander, NETHERLANDS	N/A	Geo Plus, Netherlands	2020	

Sale & Purchase Secondhand Sales

22nd April - 03rd May 2019

A fair amount of activity was to be seen in the dry bulk sector these past two weeks. However, it is worth mentioning the lack of Capesize transactions, reflecting the high uncertainty that still prevails for these units in the market. On the other hand, Supramaxes continue to hold the main spot light right now, primed by their fairly buoyant performance in the freight market during the most recent slump. Meanwhile, age does not seem to be a significant barrier, with several vessels older than 15 years old changed hands during this past week.

Things seemed to be heating up on the tankers side as well, with a fair flow of transactions being noted during this two week period. The main focus still holds on the product tanker segments, with several LR1, MR and smaller oil product carriers being changing hands, while even vintage tonnage finding firm buying interest right now.

Indicative Dry Bulk Values (US\$ million)

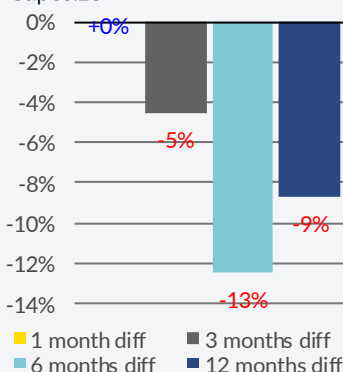
		03 May	29 Mar	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.3	65.0
180k dwt	5 year old	31.50	31.50	0.0%	23.0	34.0	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.6	38.0
150k dwt	15 year old	15.00	15.00	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	32.00	32.00	0.0%	22.5	28.8	34.0
82k dwt	5 year old	25.00	25.00	0.0%	11.5	19.9	28.0
76k dwt	10 year old	14.50	14.50	0.0%	7.3	13.3	23.0
74k dwt	15 year old	9.25	9.25	0.0%	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	17.50	17.50	0.0%	11.0	17.4	27.0
56k dwt	10 year old	14.00	14.00	0.0%	6.0	12.5	22.0
52k dwt	15 year old	8.75	8.75	0.0%	3.5	8.1	13.5
Handysize							
37k dwt	Resale	24.00	24.50	-2.0%	17.0	21.8	26.0
37k dwt	5 year old	17.50	17.50	0.0%	7.8	14.3	21.0
32k dwt	10 year old	11.50	11.75	-2.1%	6.0	10.0	16.0
28k dwt	15 year old	6.50	7.25	-10.3%	3.5	6.2	11.0

Indicative Tanker Values (US\$ million)

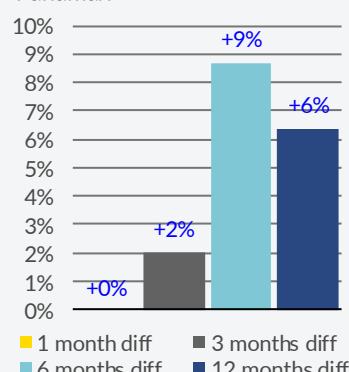
		03 May	29 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	94.00	95.00	-1.1%	82.0	93.6	105.0
310k dwt	5 year old	69.00	70.00	-1.4%	60.0	70.3	84.0
250k dwt	10 year old	46.00	47.00	-2.1%	38.0	46.9	59.0
250k dwt	15 year old	30.50	31.50	-3.2%	21.5	28.8	41.0
Suezmax							
160k dwt	Resale	65.50	66.00	-0.8%	54.0	63.4	73.0
150k dwt	5 year old	49.50	50.00	-1.0%	40.0	49.1	62.0
150k dwt	10 year old	32.00	36.00	-11.1%	25.0	33.5	44.5
150k dwt	15 year old	18.50	20.50	-9.8%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	49.00	50.00	-2.0%	43.5	49.7	57.0
110k dwt	5 year old	36.00	36.00	0.0%	29.5	36.6	47.5
105k dwt	10 year old	24.00	24.00	0.0%	18.0	23.9	33.0
105k dwt	15 year old	12.50	12.50	0.0%	11.0	13.8	20.0
MR							
52k dwt	Resale	37.50	37.50	0.0%	33.0	36.2	39.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.3	31.0
45k dwt	10 year old	18.00	18.00	0.0%	14.5	17.6	21.0
45k dwt	15 year old	9.50	10.00	-5.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

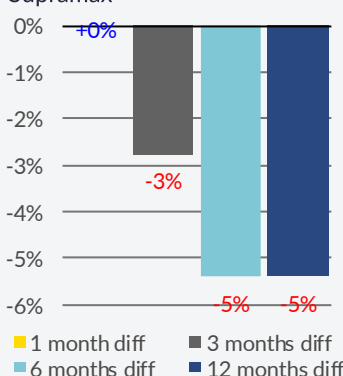
Capesize



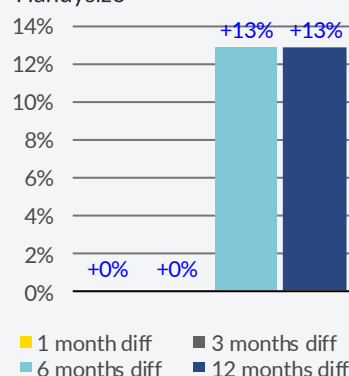
Panamax



Supramax

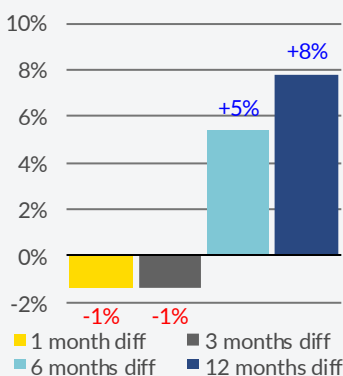


Handysize

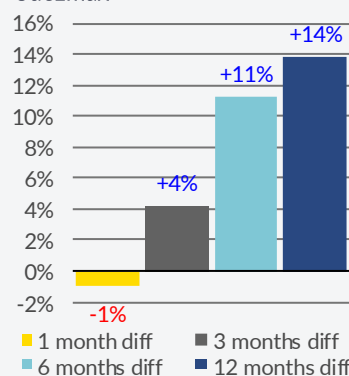


Price movements of 5 year old Tanker assets

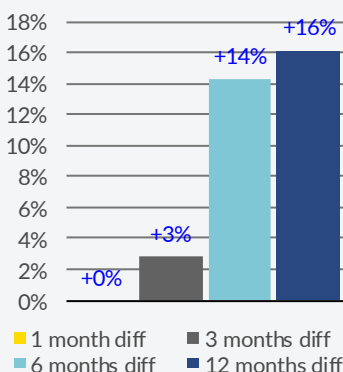
VLCC



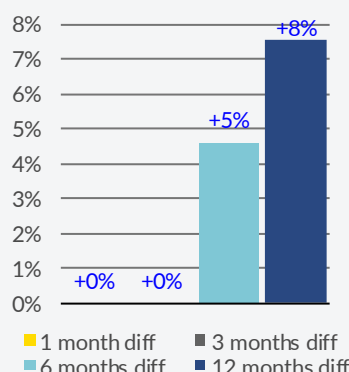
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

22nd April - 03rd May 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	VIDA	299,097	2003	NANTONG COSCO KHI, China	B&W		\$ 25.75m	U. A. E. Based	
SUEZ	EUROSPIRIT	160,373	2000	DAEWOO HEAVY, S. Korea	B&W		\$ 13.9m	Middle Eastern	
SUEZ	NORDIC GLAZE	158,400	2020	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 66.0m	Golden Ocean	dely Jun '20
SUEZ	NORDIC SPIRIT	151,294	2001	SAMSUNG HEAVY, S. Korea	B&W		\$ 9.0m	undisclosed	shuttle tanker, DD due
SUEZ	DS SYMPHONY	149,995	2001	SASEBO SASEBO, Japan	B&W		\$ 11.7m	Greek - NGM Energy	SS/DD & BWTS installation due
SUEZ	DS MELODY	149,995	2001	SASEBO SASEBO, Japan	B&W		\$ 11.7m		
SUEZ	ALEXITA SPIRIT	126,955	1998	HASHIHAMA TADOTSU, Japan	B&W		\$ 9.0m	undisclosed	shuttle tanker
AFRA	CAMELIA	111,928	2004	HYUNDAI SAMHO, S. Korea	B&W	MAR	\$ 14.3m	Indonesian - Soechi Lines	
LR1	NAVE ANDROMEDA	74,999	2011	SUNGDOG, S. Korea	MAN-B&W	MAR	\$ 103.2m en bloc	Chinese - AVIC International Leasing	sale & leaseback deal for 7 years at rgn US\$ 5,050/day net, incl purchase obligation at the end for US\$ 39.7m for all units
LR1	NAVE ESTELLA	74,999	2012	SUNGDOG, S. Korea	MAN-B&W	EPOXY PHEN			
MR	NAVE ALDERAMIN	49,998	2013	DAESUN, S. Korea	MAN-B&W	EPOXY PHEN			
MR	NAVE TITAN	49,996	2013	DAESUN, S. Korea	MAN-B&W	EPOXY PHEN			
MR	NAVE CAPELLA	49,995	2013	DAESUN, S. Korea	MAN-B&W	EPOXY PHEN			
MR	UNIQUE EXPLORER	50,090	2010	ONOMICHI, Japan	MAN-B&W		\$ 17.5m	Indian - Palonji	
MR	SEAWAYS ARIADMAR	46,205	2004	STX, S. Korea	MAN-B&W	EPOXY PHEN	high \$ 8.0m	Nigerian	
MR	SEAWAYS ANTIGMAR	46,168	2004	STX, S. Korea	MAN-B&W	EPOXY PHEN	high \$ 8.0m		
PROD/CHEM	LEANDER	13,190	1999	LINDENAU, Germany	MaK	MAR	\$ 4.7m	U. A. E. Based - MAB	
SMALL	BOW ASIA	9,901	2004	FUKUOKA, Japan	MAN-B&W	StSt	\$ 13.0m en bloc	Singaporean - Wilmar	
SMALL	BOW SINGAPORE	9,888	2004	FUKUOKA, Japan	MAN-B&W	StSt			
SMALL	JANESIA ASPHALT VI	6,033	2008	KURINOURA YAWATAHAMA, Japan	Mitsubishi		\$ 4.3m	European	asphalt tanker

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	MEDI VITORIA	76,616	2004	IMABARI MARUGAME, Japan	B&W		\$ 7.5m	Chinese	old sale
PMAX	CITY OF DUBROVNIK	75,460	1995	B&W, Denmark	Sulzer		\$ 4.5m	Hong Kong Based - Jiushou Shipping	
PMAX	PAQUIS	74,143	2005	NAMURA IMARI, Japan	MAN-B&W		\$ 8.3m	Turkish	
PMAX	HAI QING	73,288	2000	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 5.3m	undisclosed	

Sale & Purchase

Secondhand Sales

22nd April - 03rd May 2019

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
UMAX	GOLDEN RIVER	63,800	2019	NANTONG XIANGYU SHIPBU, China		4 X 35t CRANES	\$ 22.5m	Chinese - Minsheng Financial Leasing	sale & leasback deal
UMAX	GOLDEN BRIDGE	63,800	2019	NANTONG XIANGYU SHIPBU, China		4 X 35t CRANES	\$ 22.5m		
UMAX	LOCH NESS	61,272	2016	SHIN KURUSHIMA TOYOHAS, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 23.0m	Greek - Neptune Lines	bss DD due
SMAX	CONTI LARIMAR	57,075	2011	TAIZHOU SANFU, China	MAN-B&W	4 X 30t CRANES	N/A	undisclosed	DD due
SMAX	TAMAR	56,563	2010	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	\$ 10.3m	Chinese	
SMAX	SEPHORA	55,866	2007	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 12.0m	Norwegian - Belships	50/50 cash & shares payment
SMAX	BULK PARAISO	53,503	2007	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.5m	Indonesian	
SMAX	THRASHER	53,389	2010	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	\$ 10.0m	Greek	
SMAX	FERMITA	52,380	2001	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	\$ 6.7m	Chinese	
SMAX	YUNGA	50,806	2010	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	N/A	Norwegian - R-Bulk	declaration of purchase option
SMAX	AIGEORGIS	50,354	2001	SHANGHAI SHIPYARD, China	B&W	4 X 35t CRANES	\$ 5.75m	Hong Kong Based - Jinhui Shipping	
SMAX	AIFANOURIOS	50,220	2002	SHANGHAI SHIPYARD, China	MAN-B&W	4 X 35t CRANES	\$ 6.25m		
HMAX	MARE FORUM	46,743	2000	KANASASHI HEAVY TOYOHAS, Japan	Mitsubishi	4 X 30t CRANES	\$ 6.3m	Indonesian	
HANDY	RHL NOVARE	31,754	2011	MAWEI, China	Mitsubishi	4 X 30t CRANES	\$ 8.0m	undisclosed	
HANDY	RATU TEMBAGA	28,554	2004	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 5.6m	Vietnamese - Tan Binh	SS/DD due Nov '19

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	BBC LOUISE	12,100	2018	TAIZHOU SANFU, China	MAN-B&W	2 X 250t CRANES	\$ 18.0m	German	

Sale & Purchase

Secondhand Sales



22nd April - 03rd May 2019

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	HYUNDAI RESPECT	13,100	2012	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 150.0m en bloc	EnTrust Global	sale & leaseback deal
SPP	HYUNDAI HONOUR	13,100	2012	HYUNDAI SAMHO, S. Korea	MAN-B&W				
PMAX	VENICE BRIDGE	4,738	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		N/A		
PMAX	BALTIMORE BRIDGE	4,432	2010	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		low \$ 10.0m	S. Korean - Sinokor	
PMAX	ASTORIA BRIDGE	4,228	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		low \$ 9.0m		
PMAX	BRUSSELS BRIDGE	4,432	2011	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 11.5m	S. Korean - Sinokor	
PMAX	AMBASSADOR BRIDGE	4,228	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		low \$ 9.0m	U. K. Based - Borealis Maritime	
Ferries									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Ro/Ferry	NAMHAE GOSOK CAR FERRY	1,031	1991	SANUKI TAKUMA, Japan	B&W	116.0	N/A	Indonesian	
Ro-Ro/Ferry	GOHEUNG IRIS	550	1999	KVAERNER FJ OMASTRA, Norway	Caterpillar	61.0	\$ 3.0m	Greek	

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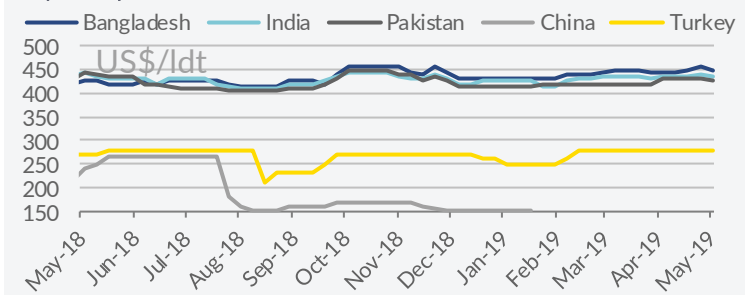
Sale & Purchase

Demolition Sales

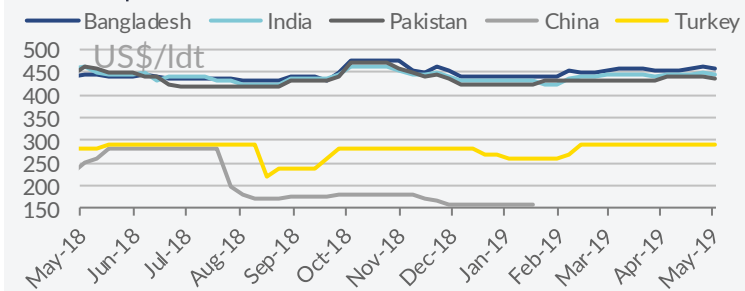
22nd April - 03rd May 2019

A fair amount of fresh activity was witnessed in the ship recycling market during the past two weeks. With a fresh flow of tonnage being seen from both the dry bulk and tanker sectors, this seemed to have started to have a downward pressure effect on offered prices. Despite this, prices in Bangladesh remained at very competitive levels compared to the rest of the Indian Sub Continent, diverting further activity towards Chittagong's beaches. However, with available slots starting to diminish and with the monsoon period now fast approaching, it is likely that this buying spree may well be the last strong drive before things fall back down to considerably softer levels. Meanwhile, prices from India posted a decline during the past couple of weeks, and with the local elections increasing uncertainty and in turn holding back any appetite for speculation. In Pakistan, inactivity resumed this past week, with unfavorable movements in the local currency market eating away all the positive momentum that had been noted over past few weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		03 May	26 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	450	455	-1.1%	220	376	475
	India	435	440	-1.1%	225	376	500
	Pakistan	425	430	-1.2%	220	375	475
Far East Asia							
	China	-	-		110	214	340
Mediterranean							
	Turkey	280	280	0.0%	145	247	355

Indicative Wet Prices (\$/Ldt)

		03 May	26 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	460	465	-1.1%	245	395	490
	India	445	450	-1.1%	250	395	510
	Pakistan	435	440	-1.1%	245	394	500
Far East Asia							
	China	-	-		120	230	350
Mediterranean							
	Turkey	290	290	0.0%	150	257	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Specialised Cargo	TALISMAN	53,000	1993	Croatia	112,971	N/A	Turkish	
Tanker	AGRA	306,009	1999	Japan	43,030	\$ 452/Ldt	undisclosed	"As is, where is" in Singapore, incl. about 1,000 tons BROB
Offsh	CASTORO OTTO	10,450	1976	Germany	37,018	N/A	Bangladeshi	
Bulker	CSK GLORY	173,044	2002	S. Korea	21,313	\$ 455/Ldt	undisclosed	"As is" Singapore, incl. 400 tons BROB
Bulker	NAVIOS EQUATOR PROSPER	171,191	2000	Japan	20,489	\$ 438/Ldt	undisclosed	"As is" Singapore
Bulker	BLUEBELL	148,668	1996	S. Korea	17,737	\$ 432/Ldt	undisclosed	"As is" Korea
Gas	MAHARSHI VAMADEVA	44,995	1991	U. K.	16,094	N/A	Indian	
Gen. Cargo	YANGTZE INNOVATION	30,537	2002	China	11,697	\$ 438/Ldt	undisclosed	"As is" Malaysia, 190 tons BROB
Ro-ro	HEIJIN	14,366	1989	Japan	11,034	\$ 426/Ldt	Indian	
Tanker	URSUS	41,570	1988	Japan	8,074	N/A	undisclosed	
Bulker	KUWAIT ANA	41,093	1984	Japan	7,623	N/A	Pakistani	
Cont	NOBLE BREEZE	14,155	1997	Poland	5,765	\$ 473/Ldt	Bangladeshi	
Gen. Cargo	SINEGORSK	7,365	1991	Spain	4,389	\$ 452/Ldt	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

22nd April - 03rd May 2019

Donald Trump has ratcheted up his trade war with China threatening to raise some existing tariffs and introduce additional charges on Chinese goods.

The shift is a worrying development for shipowners, who had been hopeful of an easing of Trump's trade war with China, and crashed stocks in major Asian shipowners on Monday.

Analysts at Clarksons Platou Securities say an escalation of the trade war would be negative for shipping as it could negatively impact Chinese GDP growth and commodity import demand.

Trump said tariffs on \$200bn worth of Chinese goods were pending because talks on a trade deal were moving "too slowly".

The US president, speaking via Twitter, said that tariffs of 10% on certain goods would "rise to 25% on Friday".

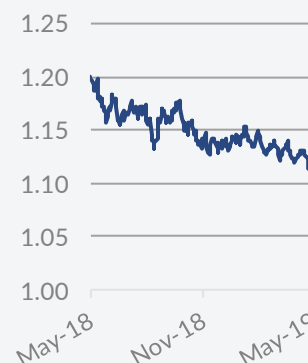
Trump added that \$325bn of additional goods sent to us by China remain untaxed, but will be "shortly", at a rate of 25%.

"The Trade Deal with China continues, but too slowly, as they attempt to renegotiate. No!" he tweeted. Source: Tradewinds

	03 May	29 Mar	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.53	2.41	4.8%	0.00	2.84	3.23
S&P 500	2,945.6	2,834.4	3.9%	2,351	2,764	2,946
Nasdaq	8,164.0	7,729.3	5.6%	6,193	7,523	8,164
Dow Jones	26,505.0	25,928.7	2.2%	21,792	25,235	26,828
FTSE 100	7,380.6	7,279.2	1.4%	0	7,274	7,877
FTSE All-Share UK	4,046.9	3,978.3	1.7%	3,596	4,008	4,324
CAC40	5,548.8	5,350.5	3.7%	4,599	5,247	5,640
Xetra Dax	12,412.8	11,526.0	7.7%	10,382	11,878	13,170
Nikkei	22,258.7	21,205.8	5.0%	19,156	21,973	24,271
Hang Seng	30,081.6	29,051.4	3.5%	2,619	27,926	31,541
DJ US Maritime	278.7	246.6	13.0%	204.5	258.8	306.3
Currencies						
\$ per €	1.12	1.12	-0.5%	1.11	1.15	1.20
\$ per £	1.30	1.31	-0.3%	1.26	1.30	1.36
£ per €	0.86	0.86	-0.3%	0.85	0.88	0.91
¥ per \$	111.4	110.8	0.6%	107.6	111.2	114.1
\$ per Au\$	0.70	0.71	-1.4%	0.70	0.72	0.77
\$ per NoK	0.11	0.12	-1.7%	0.11	0.12	0.13
\$ per SFr	1.02	1.00	2.4%	0.96	0.99	1.02
Yuan per \$	6.73	6.71	0.3%	6.34	6.75	6.97
Won per \$	1,168.9	1,136.3	2.9%	1,067.8	1,120.6	1,168.9
\$ INDEX	97.5	97.2	0.3%	93.9	97.1	101.4
Commodities						
Gold \$	1,269.8	1,286.1	-1.3%	1,161.4	1,255.8	1,339.8
Oil WTI \$	61.3	59.4	3.2%	44.4	61.9	74.9
Oil Brent \$	70.0	67.8	3.2%	52.5	70.0	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	94.7	87.1	8.7%	62.5	74.2	95.8
Coal Price Index	71.0	70.0	1.4%	62.0	92.7	109.0
White Sugar	327.3	324.0	1.0%	305.0	338.8	387.1

Currencies

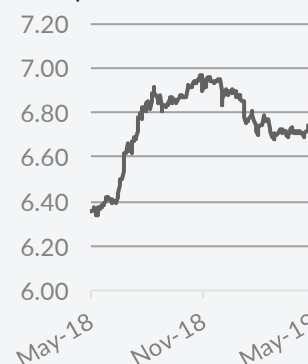
US Dollar per Euro



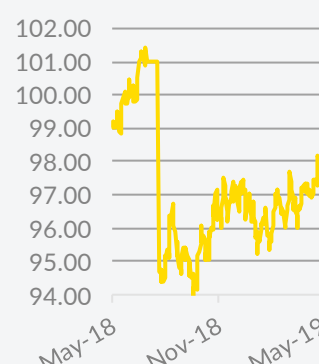
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

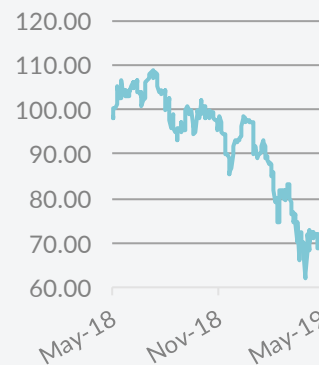


Commodities

Iron Ore (TSI)



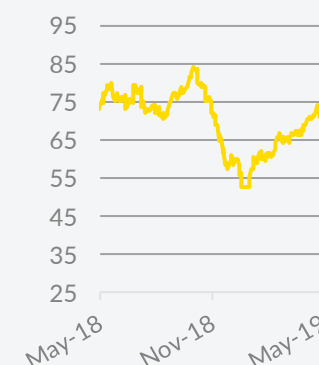
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



22nd April - 03rd May 2019 | Week 17-18

ALLIED SHIPBROKING INC.

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

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

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

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

VAMVAKAS YIANNIS

MOBILE: +30 6942 94 71 87

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

ARGYRI MARINA

MOBILE: +30 6983 11 32 98

FLOURIS DIMITRIS

MOBILE: +30 6937 81 32 39

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

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© Allied Shipbroking Inc.
© Allied Chartering S.A.
48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



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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:

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

	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

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