

Weekly Shipping Market Update

06th - 10th May 2019 | Week 19

Market Analysis

Taking into consideration the much-touted market improvement that is expected during the latter half of the year as part of the previously discussed IMO 2020 implications, questions are brewing over the current status of the crude oil market. Since the start of the year, oil prices have followed a rising path, with global developments curbing oil supply, as part of the Iran sanctions, the situation in Venezuela and OPEC agreement on output cuts. However, price trends and general sentiment have changed somewhat during this past week, due to increasing concerns regarding world demand, pushing both the price of Brent and WTI a bit lower.

The latest developments in the ongoing trade dispute between the United States and China has made markets fairly nervous. These two countries were responsible for 34% of global oil consumption during the first quarter of 2019, according to data from the International Energy Agency. Meanwhile, total crude oil imports from China increased by 8.9% between January and April, compared to the same time frame last year. However, the recent decision by the US administration to raise import tariffs from China to 25%, could possibly hurt Chinese economic growth, affecting in turn crude oil demand as well. In addition to this, the US president has already issued a warning of likely extending tariffs to a further US\$325 billion worth of goods from China. Concerns are now hitting the US economy as well, as it is almost sure that the Chinese government will react with retaliatory measures against US products. A prolonged period of trade tensions could even push the US economy over into a recession, given that these latest tariffs placed by the US president will inevitably be absorbed by the end consumer in the US, acting as a significant dampener on the US economy as consumer prices start to rise. The total impact will not just be limited to these two nations, as other countries are likely to be indirectly affected as well.

Meanwhile, the US government took another significant decision during this past week, issuing new sanctions on Iran. The end of the waivers that had been granted last year to several countries for continued importing of oil from Iran, has triggered the Iranian government to issue threats that it will restart part of its halted nuclear program if these restrictions aren't reversed within 60 days. China, which consists of the most important importer of Iranian crude oil, along with the rest of the waiver beneficiaries such as Japan, S. Korea and India have halted imports from Teheran. As a result, oil shipments from Iran, which were estimated to be around 1-1.5mbd, are expected to come to a standstill, re-shifting once again global trade patterns. Meanwhile, Iranian officials have also threatened that they may proceed with the closure of Hormuz straits, as a retaliation on the waiver termination decision. It is important to note that Hormuz is one of the most important waterways in the global crude oil trade, 40% of crude oil shipments transiting through this passage way every day.

For now, the overall expectations regarding the crude oil market remains bullish, as demand estimates from the US EIA show a rise in demand of around 1.4 million barrels per day for 2019. However, given the recent geopolitical developments, it will be of little surprise if these estimates receive a downward correction. Given this OPEC could decide during its next meeting in June to end its 1.2-million-barrel output reduction that had been agreed on previously. Uncertainty and price volatility are expected to mount over the coming weeks, as geopolitical tensions further intensify.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

| | 10 May | | W-O-W change | | |
|------|--------|--|--------------|------|--|
| | | | ±Δ | ±% | |
| BDI | 1,013 | | ▲ 28 | 2.8% | |
| BCI | 1,371 | | ▲ 81 | 6.3% | |
| BPI | 1,198 | | ▲ 8 | 0.7% | |
| BSI | 779 | | ▲ 27 | 3.6% | |
| BHSI | 382 | | 0 | 0.0% | |

Tanker Freight Market

| | 10 May | | W-O-W change | | |
|------|--------|--|--------------|-------|--|
| | | | ±Δ | ±% | |
| BDTI | 697 | | ▲ 52 | 8.1% | |
| BCTI | 516 | | ▼ -20 | -3.7% | |

Newbuilding Market

| Aggregate Price Index | 10 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 | 10 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) | 10 May | | W-O-W change | | |
|----------------------------------|--------|--|--------------|-------|--|
| | | | ±Δ | ±% | |
| Dry | 312 | | ▼ -6 | -1.9% | |
| Wet | 320 | | ▼ -6 | -1.8% | |

Economic Indicators

| | 10 May | | M-O-M change | | |
|--------------|--------|--|--------------|-------|--|
| | | | ±Δ | ±% | |
| Gold \$ | 1,284 | | ▲ 0 | 0.0% | |
| Oil WTI \$ | 61 | | ▼ 0 | -0.6% | |
| Oil Brent \$ | 70 | | ▲ 1 | 1.8% | |
| Iron Ore | 95 | | ▲ 2 | 2.5% | |
| Coal | 73 | | ▲ 5 | 7.7% | |

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Freight Market

Dry Bulkers - Spot Market

06th - 10th May 2019

Capesize – An overall positive week for the Capesize market, with the BCI closing on Friday at 1,371 basis points, 6.3% higher than the week prior. The BCI 5TC eased back below the 10,000 US\$/day mark at the beginning of the week, but finally managed to climb to US\$ 11,621, gaining 3.9% on w-o-w basis. Both the Atlantic and Pacific basins were under pressure throughout most of the week. All-in-all, despite the overall upward trend of late, the market is shrouded by uncertainty, leaving for a very volatile scene both in terms of demand and quoted rates.

Panamax – The market remained almost steady compared to the previous week, as the noted tightening of available tonnage in the Atlantic was not enough to support market rates significantly. However, some upward trend was seen in USG routes. In the Pacific, activity was marginally improved but again, it was insufficient to boost the market, leaving for a bittersweet taste at the end. The BPI was slightly increased this past week, rising by 0.7%.

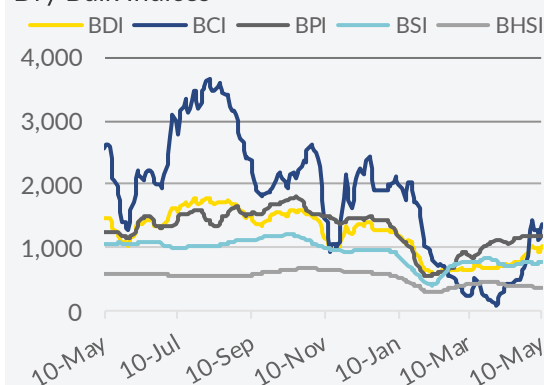
Supramax – Increased interest from charterers supported the market this past week, especially in the Pacific basin, where demand remained robust. In the Atlantic, things were more or less quiet, with little change noted compared to the previous week. The BSI rose by approximately 3.6%, closing at 779bp.

Handysize – Limited fresh enquiries were to be noted in the market last week, with rumors showing a softening activity in the Atlantic. Lack of interest was noted in the Pacific as well, with some supporting fixing being seen only in SE Asia. The BHSI closed at 382bp, remaining unchanged compared to previous week.

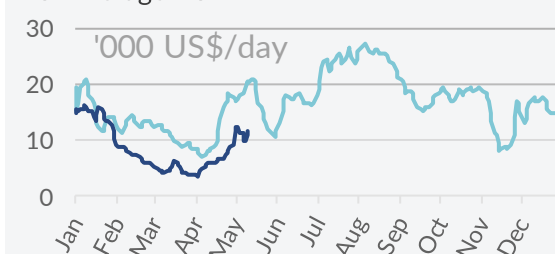
Spot market rates & indices

| | | 10 May | 03 May | ±% | Average 2019 | 2018 |
|-------------------------|--|-----------|-----------|-------|-----------------|-----------|
| Baltic Dry Index | | | | | | |
| BDI | | 1,013 | 985 | 2.8% | 814 | 1,349 |
| Capesize | | | | | | |
| BCI | | 1,371 | 1,290 | 6.3% | 887 | 2,096 |
| BCI 5TC | | \$ 11,621 | \$ 11,182 | 3.9% | \$ 8,436 | \$ 16,457 |
| ATLANTIC RV | | \$ 9,660 | \$ 9,800 | -1.4% | \$ 8,795 | \$ 16,589 |
| Cont / FEast | | \$ 25,045 | \$ 22,036 | 13.7% | \$ 20,477 | \$ 30,755 |
| PACIFIC RV | | \$ 12,238 | \$ 12,929 | -5.3% | \$ 7,613 | \$ 16,240 |
| FEast / ECSA | | \$ 12,586 | \$ 11,773 | 6.9% | \$ 8,729 | \$ 16,315 |
| Panamax | | | | | | |
| BPI | | 1,198 | 1,190 | 0.7% | 966 | 1,451 |
| BPI - TCA | | \$ 9,592 | \$ 9,524 | 0.7% | \$ 7,749 | \$ 11,641 |
| ATLANTIC RV | | \$ 10,030 | \$ 9,985 | 0.5% | \$ 6,766 | \$ 12,029 |
| Cont / FEast | | \$ 17,223 | \$ 17,061 | 0.9% | \$ 14,383 | \$ 19,051 |
| PACIFIC RV | | \$ 8,285 | \$ 8,246 | 0.5% | \$ 7,386 | \$ 10,753 |
| FEast / Cont | | \$ 2,828 | \$ 2,804 | 0.9% | \$ 2,462 | \$ 4,731 |
| Supramax | | | | | | |
| BSI | | 779 | 752 | 3.6% | 721 | 1,030 |
| BSI - TCA | | \$ 8,673 | \$ 8,390 | 3.4% | \$ 8,118 | \$ 11,485 |
| USG / FEast | | \$ 16,378 | \$ 16,454 | -0.5% | \$ 17,070 | \$ 23,089 |
| Med / FEast | | \$ 12,643 | \$ 12,429 | 1.7% | \$ 13,757 | \$ 19,519 |
| PACIFIC RV | | \$ 8,043 | \$ 7,610 | 5.7% | \$ 7,910 | \$ 10,240 |
| FEast / Cont | | \$ 4,770 | \$ 4,525 | 5.4% | \$ 4,213 | \$ 6,467 |
| USG / Skaw | | \$ 11,034 | \$ 11,353 | -2.8% | \$ 11,432 | \$ 18,607 |
| Skaw / USG | | \$ 5,356 | \$ 5,344 | 0.2% | \$ 5,206 | \$ 8,140 |
| Handysize | | | | | | |
| BHSI | | 382 | 382 | 0.0% | 412 | 597 |
| BHSI - TCA | | \$ 5,715 | \$ 5,720 | -0.1% | \$ 6,051 | \$ 8,704 |
| Skaw / Rio | | \$ 3,743 | \$ 3,702 | 1.1% | \$ 4,919 | \$ 7,558 |
| Skaw / Boston | | \$ 4,508 | \$ 4,477 | 0.7% | \$ 5,386 | \$ 7,509 |
| Rio / Skaw | | \$ 7,994 | \$ 8,333 | -4.1% | \$ 8,491 | \$ 11,858 |
| USG / Skaw | | \$ 4,954 | \$ 4,954 | 0.0% | \$ 6,345 | \$ 10,664 |
| SEAsia / Aus / Jap | | \$ 6,207 | \$ 6,150 | 0.9% | \$ 5,872 | \$ 8,032 |
| PACIFIC RV | | \$ 6,054 | \$ 5,995 | 1.0% | \$ 5,761 | \$ 7,988 |

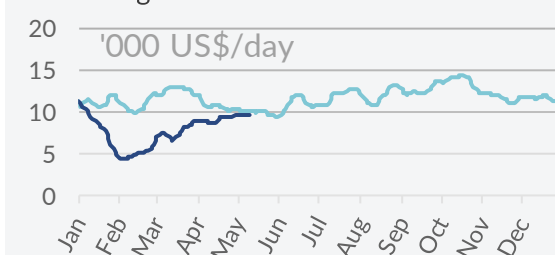
Dry Bulk Indices



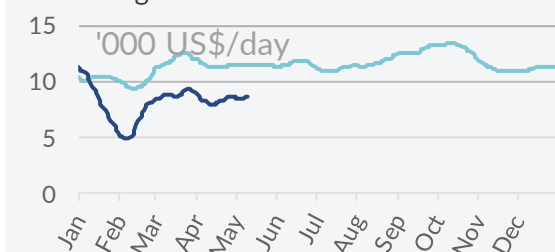
BCI Average TCE



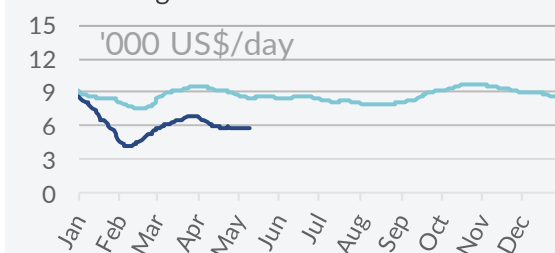
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

06th - 10th May 2019

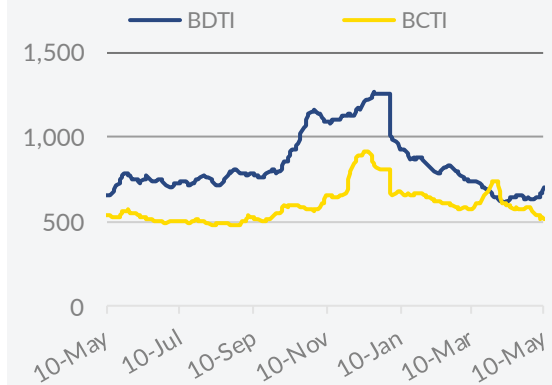
Crude Oil Carriers – A rather positive week for the crude oil market, with the BDTI witnessing an uptick of 8.1%, while finishing at 697 basis points. More specifically, the VL market was seeing a rather dull week, with the main routes showing easing back slightly right now. In the Suezmax market, the BSEA-MED trade lost a bit of traction, while things were looking positive in the WAF, showed resilience and finishing with a weekly increase of 8.7%. Finally, Aframaxes were seeing a rather busy week with a plethora of fresh enquiries noted on most of the main routes. All benchmark trades finished on the positive side, with CARIBS-USG leading the way at his point.

Oil Products – On the DPP front, an overall positive week, with most main routes closing on a positive note. The MED trade showed the most potential, with a w-o-w increase of 31.4%. On the CPP front, a mixed scene was due, with half of the benchmark routes witnessing a slight softening, while the rest noted a considerable boost. At this point, only the USG-CONT trade is still holding firm.

Spot market rates & indices

| | | 10 May | 03 May | ±% | Average | |
|------------------------------|--------|------------|------------|---------|-----------|-----------|
| | | | | | 2019 | 2018 |
| Baltic Tanker Indices | | | | | | |
| BDTI | | 697 | 645 | 8.1% | 764 | 805 |
| BCTI | | 516 | 536 | -3.7% | 621 | 583 |
| VLCC | | | | | | |
| MEG-USG | WS | 18.02 | 18.05 | -0.2% | 24.00 | 24.20 |
| | \$/day | -\$ 10,645 | -\$ 11,441 | 7.0% | -\$ 3,451 | -\$ 8,894 |
| MEG-SPORE | WS | 37.67 | 37.50 | 0.5% | 51.94 | 57.66 |
| | \$/day | \$ 10,842 | \$ 9,842 | 10.2% | \$ 25,393 | \$ 30,942 |
| MEG-JAPAN | WS | 36.96 | 36.71 | 0.7% | 51.09 | 56.96 |
| | \$/day | \$ 7,681 | \$ 6,554 | 17.2% | \$ 22,259 | \$ 19,167 |
| WAF-USG | WS | 38.00 | 39.00 | -2.6% | 50.40 | 57.12 |
| | \$/day | \$ 29,000 | \$ 29,735 | -2.5% | \$ 47,793 | \$ 57,289 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 62.50 | 57.50 | 8.7% | 66.66 | 74.28 |
| | \$/day | \$ 26,436 | \$ 22,155 | 19.3% | \$ 29,790 | \$ 35,009 |
| BSEA-MED | WS | 77.28 | 78.61 | -1.7% | 89.80 | 96.08 |
| | \$/day | \$ 11,528 | \$ 12,230 | -5.7% | \$ 20,221 | \$ 17,261 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 121.67 | 105.06 | 15.8% | 102.63 | 112.83 |
| | \$/day | \$ 24,556 | \$ 13,620 | 80.3% | \$ 13,165 | \$ 9,431 |
| MEG-SPORE | WS | 114.72 | 111.67 | 2.7% | 105.19 | 107.15 |
| | \$/day | \$ 14,428 | \$ 12,803 | 12.7% | \$ 11,325 | \$ 6,495 |
| CARIBS-USG | WS | 93.44 | 76.56 | 22.0% | 118.50 | 134.08 |
| | \$/day | \$ 6,343 | \$ 496 | 1178.8% | \$ 14,780 | \$ 12,485 |
| BALTIK-UKC | WS | 102.78 | 88.61 | 16.0% | 87.78 | 90.31 |
| | \$/day | \$ 27,349 | \$ 18,613 | 46.9% | \$ 19,711 | \$ 13,541 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 120.00 | 120.00 | 0.0% | 146.21 | 131.14 |
| | \$/day | \$ 20,122 | \$ 19,729 | 2.0% | \$ 28,685 | \$ 23,505 |
| ARA-USG | WS | 100.00 | 100.00 | 0.0% | 115.19 | 114.67 |
| | \$/day | \$ 6,500 | \$ 6,385 | 1.8% | \$ 11,027 | \$ 9,614 |
| SEASIA-AUS | WS | 98.88 | 98.56 | 0.3% | 101.16 | 103.44 |
| | \$/day | \$ 13,178 | \$ 12,539 | 5.1% | \$ 13,917 | \$ 9,525 |
| MED-MED | WS | 108.89 | 82.89 | 31.4% | 100.69 | 114.77 |
| | \$/day | \$ 16,152 | \$ 4,984 | 224.1% | \$ 12,967 | \$ 11,902 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 105.94 | 107.56 | -1.5% | 110.87 | 106.16 |
| | \$/day | \$ 14,553 | \$ 14,524 | 0.2% | \$ 15,935 | \$ 9,310 |
| CONT-USAC | WS | 113.33 | 125.00 | -9.3% | 142.58 | 133.64 |
| | \$/day | \$ 6,027 | \$ 8,043 | -25.1% | \$ 11,592 | \$ 5,830 |
| CARIBS-USAC | WS | 125.00 | 115.00 | 8.7% | 129.16 | 135.20 |
| | \$/day | \$ 16,740 | \$ 13,988 | 19.7% | \$ 18,194 | \$ 19,126 |
| USG-CONT | WS | 94.64 | 71.29 | 32.8% | 93.69 | 103.87 |
| | \$/day | \$ 3,174 | -\$ 1,108 | 386.5% | \$ 3,307 | \$ 1,952 |

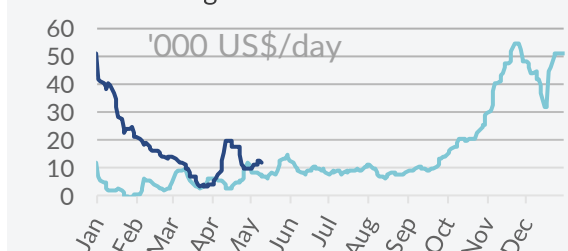
Tanker Indices



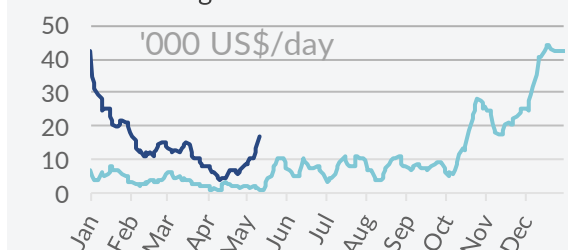
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018 — 2019

Freight Market Period Charter

06th - 10th May 2019

Dry Bulk period market TC rates

| | 10 May | 05 Apr | ±% | last 5 years | | |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 15,750 | \$ 13,500 | 16.7% | \$ 6,200 | \$ 14,985 | \$ 31,450 |
| 36 months | \$ 15,000 | \$ 13,250 | 13.2% | \$ 6,950 | \$ 14,980 | \$ 25,200 |
| Panamax | | | | | | |
| 12 months | \$ 11,500 | \$ 11,250 | 2.2% | \$ 4,950 | \$ 10,159 | \$ 15,450 |
| 36 months | \$ 10,500 | \$ 10,750 | -2.3% | \$ 6,200 | \$ 10,496 | \$ 15,325 |
| Supramax | | | | | | |
| 12 months | \$ 10,750 | \$ 10,250 | 4.9% | \$ 4,450 | \$ 9,767 | \$ 13,950 |
| 36 months | \$ 10,750 | \$ 10,250 | 4.9% | \$ 6,200 | \$ 9,746 | \$ 13,700 |
| Handysize | | | | | | |
| 12 months | \$ 9,000 | \$ 9,750 | -7.7% | \$ 4,450 | \$ 8,125 | \$ 11,200 |
| 36 months | \$ 9,500 | \$ 9,500 | 0.0% | \$ 5,450 | \$ 8,200 | \$ 10,450 |

Latest indicative Dry Bulk Period Fixtures

M/V "MARATHA PROMISE", 37187 dwt, built 2012, dely Singapore mid May, \$8,250, for 3/5 months, to Chart Not Rep

M/V "MBA GIUSEPPE", 82256 dwt, built 2010, dely N China 25 May/05 Jun, \$11,000, for min 15 February-max 15 May 2020, to EGPN

M/V "ROYAL SAMURAI", 58091 dwt, built 2010, dely Mina Saqr prompt, \$11,500, for min 65 / max 135 days, to Chart Not Rep

M/V "DOLCE VITA", 38762 dwt, built 2015, dely Cristobal prompt, \$9,350, for 3/5 months, to Norden

M/V "EVANGELISTRIA", 82514 dwt, built 2007, dely Gibraltar 02/03 May, \$12,300, for 2-3 laden legs, to Nordic

Tanker period market TC rates

| | 10 May | 05 Apr | ±% | last 5 years | | |
|----------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 30,500 | \$ 30,750 | -0.8% | \$ 19,000 | \$ 32,553 | \$ 57,750 |
| 36 months | \$ 27,750 | \$ 25,750 | 7.8% | \$ 23,500 | \$ 31,747 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 22,750 | \$ 23,750 | -4.2% | \$ 15,500 | \$ 24,394 | \$ 42,500 |
| 36 months | \$ 22,000 | \$ 22,000 | 0.0% | \$ 18,000 | \$ 25,059 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 21,500 | \$ 20,500 | 4.9% | \$ 13,250 | \$ 19,356 | \$ 30,000 |
| 36 months | \$ 18,250 | \$ 18,250 | 0.0% | \$ 15,500 | \$ 19,574 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 14,250 | \$ 14,500 | -1.7% | \$ 12,000 | \$ 14,734 | \$ 21,000 |
| 36 months | \$ 14,500 | \$ 14,500 | 0.0% | \$ 14,000 | \$ 15,068 | \$ 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 "GREEN ATTITUDE", 113000 dwt, built 2018, \$25,000, for 2 years trading, to Trafigura

M/T "JAG AANCHAL", 75000 dwt, built 2008, \$15,750, for 9 months trading, to Koch

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



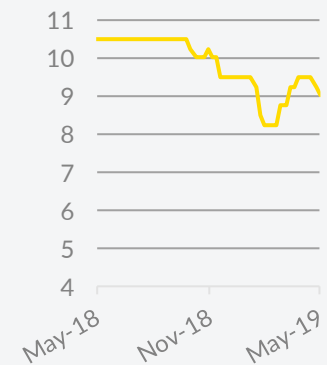
Panamax



Supramax



Handysize

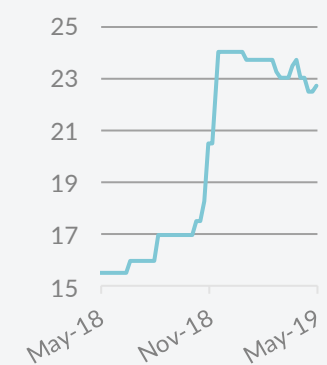


Tanker 12 month period charter rates (USD '000/day)

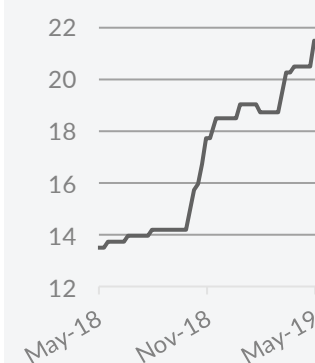
VLCC



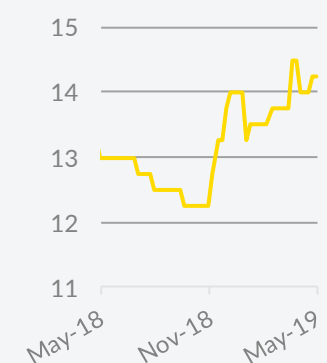
Suezmax



Aframax



MR

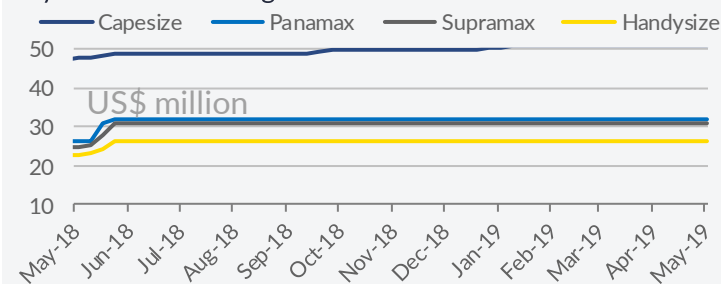


Sale & Purchase Newbuilding Orders

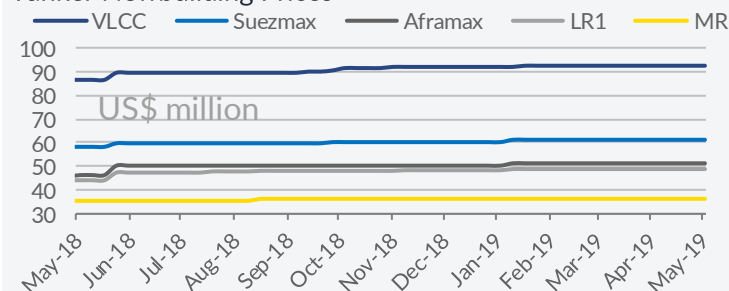
06th - 10th May 2019

A rather mediocre week for the newbuilding market, with overall activity holding soft for the time being. Notwithstanding this, some sort of gear up was to be noted in the dry bulk sector, with some fresh new orders, mostly for larger sized units, coming to light the past couple of days. Given the recent trends from the side of earnings, with the market, finally, showing some positive potential, we may well anticipate this active in new order to ramp up further. In the tanker sector things have gone silent for the time being, despite the overall better outlook than portray against that of the dry bulk sector. Given the hesitation of most to take up the new ordering option right now, we see buying focus to likely shift towards a rather more vivid Secondhand market, where most interested parties show eagerness to act right now. With all being said, things still remain shrouded in mystery as to what we will see next, with many ups and downs likely to be noted in the short run, while most players still hold a rather conservative attitude.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

| | 10 May | 05 Apr | ±% | last 5 years | | |
|-------------------------|--------|--------|------|--------------|------|------|
| | | | | Min | Avg | Max |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 51.0 | 51.0 | 0.0% | 41.8 | 48.3 | 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 | 27.3 | 32.0 |
| Ultramax (64,000dwt) | 31.0 | 31.0 | 0.0% | 22.3 | 26.0 | 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)

| | 10 May | 05 Apr | ±% | last 5 years | | |
|----------------------|--------|--------|------|--------------|-------|-------|
| | | | | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 93.0 | 93.0 | 0.0% | 80.0 | 90.7 | 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 | 193.1 | 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 | 64.6 | 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 | 208,000 dwt | New Times SB, China | N/A | H-Line Shipping, S. Korea | 2020/2021 | |
| BULKER | 2 + 2 | 95,000 dwt | GSI Nansha, China | \$ 38.0m | Nordic Bulk Carriers, Denmark | 2021 | T/C attached |
| BULKER | 2 | 8,000 dwt | Jiangsu Dajin Heavy Industry, China | \$ 9.5m | Aston Enterprise, Russia | 2020 | |
| GAS | 1 | 85,000 cbm | Hyundai SB, S. Korea | \$ 73.0m | Nissen Kaiun, Japan | 2020 | T/C attached |

Sale & Purchase Secondhand Sales

06th - 10th May 2019

On the dry bulk side, another interesting week in terms of concluded volume. For the time being, we are witnessing a rather refreshed market, in sharp contrast to the extended sluggish mode that we had witnessed during the previous months. Whether this reflects a rather strong buying appetite, that will continue to nourish the market, or if its part of a plethora of sales candidates circulating the market, remains to be seen. For now, buying interest seems to be firm, while it has evenly shared between different size segments and age groups.

On the tanker side, a very active week took place, continuing on from the rather upward boost noted during the previous couple of weeks. The main point here is that we finally saw interest shifting towards the larger crude oil carriers, building up at the same time a better overall sentiment for the near term. Notwithstanding this, things still seem to be in a stay of shift and could easily turn around.

Indicative Dry Bulk Values (US\$ million)

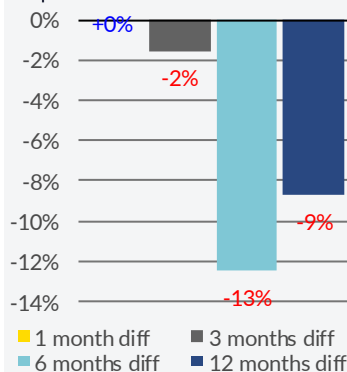
| | | | | | last 5 years | | |
|------------------|-------------|--------|--------|--------|--------------|------|------|
| | | 10 May | 05 Apr | ±% | Min | Avg | Max |
| Capesize | | | | | | | |
| 180k dwt | Resale | 52.25 | 52.25 | 0.0% | 34.5 | 47.3 | 65.0 |
| 180k dwt | 5 year old | 31.50 | 31.50 | 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 | 13.7 | 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)

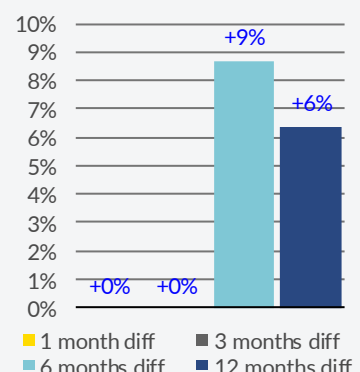
| | | | | | last 5 years | | |
|----------------|-------------|--------|--------|--------|--------------|------|-------|
| | | 10 May | 05 Apr | ±% | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 94.00 | 95.00 | -1.1% | 82.0 | 93.6 | 105.0 |
| 310k dwt | 5 year old | 69.00 | 70.00 | -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 | 33.4 | 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

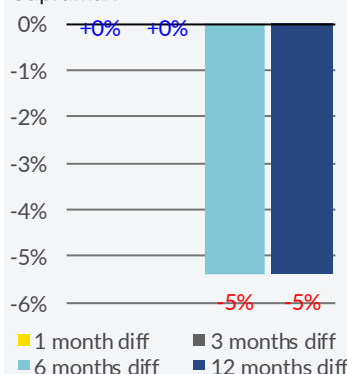
Capesize



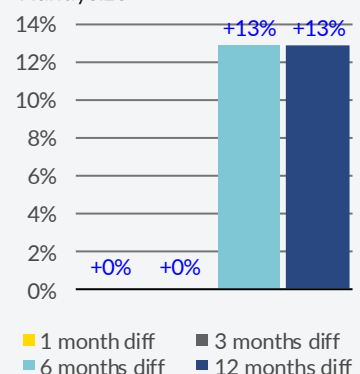
Panamax



Supramax

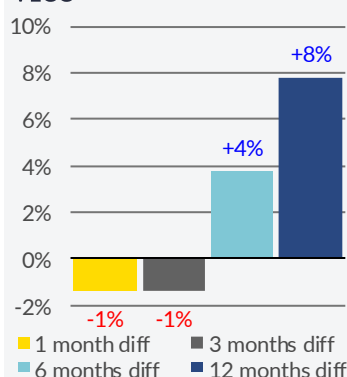


Handysize

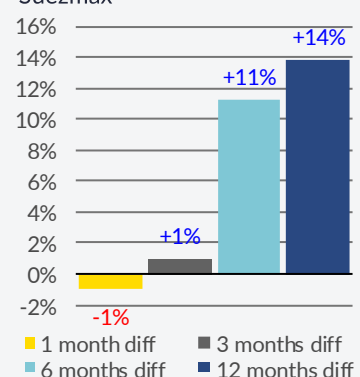


Price movements of 5 year old Tanker assets

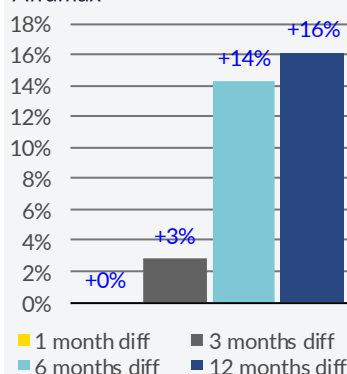
VLCC



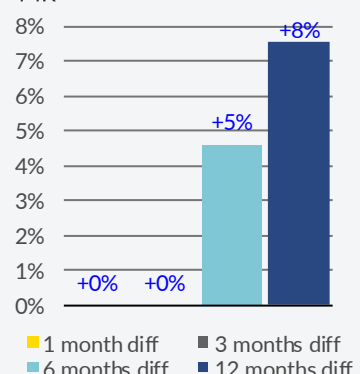
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

06th - 10th May 2019

| Tankers | | | | | | | | | |
|-----------|-----------------------|---------|-------|-------------------------------|------------|------------|------------|---------------------------------|-----------------------|
| Size | Name | Dwt | Built | Shipbuilder | M/E | Coating | Price | Buyers | Comments |
| VLCC | LANDBRIDGE PROSPERITY | 308,285 | 2016 | DALIAN SHBLDG IND - NO, China | MAN-B&W | | N/A | U. S. A. Based - Varde Partners | sale & leaseback deal |
| LR1 | GLORIOUS | 73,980 | 1999 | ONOMICHI, Japan | MAN-B&W | MAR | xs \$ 7.0m | undisclosed | |
| LR1 | SUPER SKY | 70,426 | 2005 | UNIVERSAL MAIZURU, Japan | B&W | MAR | N/A | Greek | |
| MR | ARGENT COSMOS | 33,609 | 2009 | KITANIHON, Japan | Mitsubishi | StSt | \$ 18.5m | Greek | |
| PROD/CHEM | VALDAOSTA | 25,527 | 2002 | SHIN-A, S. Korea | B&W | EPOXY PHEN | \$ 7.2m | Nigerian | |
| PROD/CHEM | CHEMBULK GIBALTAR | 20,601 | 2001 | FUKUOKA, Japan | Mitsubishi | StSt | \$ 6.8m | Vietnamese | StSt |
| PROD/CHEM | NJORD CLEAR | 16,225 | 2001 | POLI PELLESTRINA, Italy | Wartsila | StSt | \$ 6.0m | Chinese | DD due |
| PROD/CHEM | BOW QUERIDA | 10,106 | 1996 | POLI PELLESTRINA, Italy | Wartsila | StSt | N/A | Turkish - Beykim Petroculuk | |
| SMALL | COASTAL NEPTUNE | 5,509 | 2014 | GUANGZHOU HANGTONG, China | Daihatsu | | \$ 4.5m | Firecrest | |

| Bulk Carriers | | | | | | | | | |
|---------------|-------------------|--------|-------|-------------------------------|------------|------------------|------------------|-----------------------------|-------------------|
| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
| POST PMAX | SHIN SAPPORO MARU | 91,439 | 2002 | OSHIMA SHIPBUILDING, Japan | Mitsubishi | | high \$ 8.0m | Chinese - Jiangsu Steamship | |
| PMAX | AN HO | 77,834 | 2004 | CHINA KEELUNG, Taiwan | MAN-B&W | | \$ 6.55m | Chinese | SS/DD due Sep '19 |
| PMAX | RODON AMARANDON | 74,090 | 2001 | NAMURA IMARI, Japan | B&W | | \$ 6.6m | Chinese | |
| HMAX | VICTORIA | 46,931 | 1997 | DAEDONG CHINHAE, S. Korea | B&W | 4 X 25t CRANES | N/A | Chinese | |
| HANDY | REDHEAD | 29,724 | 2010 | WUHU XINLIAN SHIPBUILD, China | Wartsila | 3 X 30t CRANES | N/A | German - HS Schiffahrts | TC back |
| HANDY | ARGYROULA | 26,516 | 1997 | IMABARI IMABARI, Japan | Mitsubishi | 4 X 30,5t CRANES | \$ 4.4m | Middle Eastern | |
| SMALL | BEAGLE VI | 18,320 | 2001 | SHIKOKU DOCKYARD, Japan | B&W | 3 X 30t CRANES | mid/high \$ 4.0m | Cypriot | |
| SMALL | TONG CHENG 702 | 7,229 | 2011 | HONGXIN, China | Yanmar | 2 X 25t CRANES | rgn \$ 2.9m | Chinese - Zhejiang Gaoxin | auction sale |

| Gen. Cargo | | | | | | | | | |
|---------------|----------------|--------|-------|--------------------|-----|----------------|---------|--------|----------|
| Type | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
| General Cargo | ALLCARGO LEELA | 13,347 | 1999 | HONDA SAIKI, Japan | B&W | 2 X 30t CRANES | \$ 2.6m | Greek | |

Sale & Purchase

Secondhand Sales



06th - 10th May 2019

Containers

| Size | Name | TEU | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|-----------|-------------------|-------|-------|----------------------------------|---------|----------------|----------|--------|----------|
| POST PMAX | GUANG DONG BRIDGE | 5,642 | 2006 | HYUNDAI HEAVY INDUSTRI, S. Korea | MAN-B&W | | \$ 13.0m | German | |
| FEEDER | MAX CENTAUR | 1,118 | 2007 | JINLING, China | MAN | 2 X 40t CRANES | \$ 5.7m | German | |

Gas Carriers

| Size | Name | Dwt | Built | Shipbuilder | M/E | CBM | Price | Buyers | Comments |
|------|-----------------|--------|-------|------------------------|---------|---------|-----------|----------------------------|----------|
| LNG | FLEX ENTERPRISE | 95,889 | 2018 | DAEWOO SB/ME, S. Korea | MAN-B&W | 170,234 | \$ 210.0m | S. Korean - Hyundai Glovis | TC back |
| LNG | FLEX ENDEAVOUR | 95,803 | 2018 | DAEWOO SB/ME, S. Korea | MAN-B&W | 170,234 | \$ 210.0m | | |

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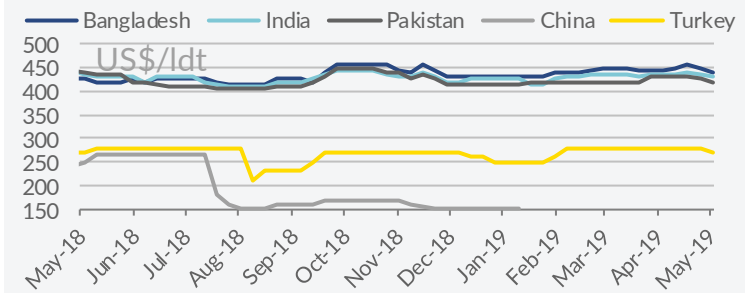
Sale & Purchase

Demolition Sales

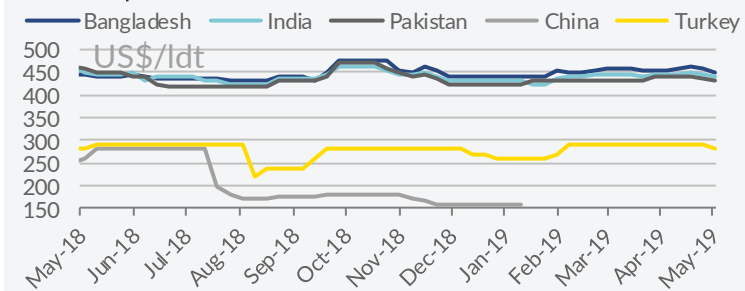
06th - 10th May 2019

Another firm week for the ship recycling market, with activity remaining firm for the time being. Despite this, we have witnessed a considerable slow down in the number of dry bulkers being sold, given that high ldt units, which have substantially nourished the market during the past couple of weeks, have been completely absent from the market board these past few days. On the other hand, we see other sectors filling up the gap at this point, as such sustaining the overall volume at relatively healthy levels. With all that being said, we are seeing a mixed picture emerge in the Indian Sub-Continent, with the prevailing thought being that we are in the midst of a slight market correction. More to this point, it was a rather negative week for the Indian market, with both local steel plates and its local currency being under considerable pressure. At the same time, Bangladeshi buyers have eased back from their buying spree of previous months, and are now looking hesitant to "invest" further for the time being. All-in-all, keeping in mind the seasonality pressure, we may well expect further softening over the coming weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

| | | 10 May | 03 May | ±% | last 5 years | | |
|-----------------------------|------------|--------|--------|-------|--------------|-----|-----|
| | | | | | Min | Avg | Max |
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 440 | 450 | -2.2% | 220 | 377 | 475 |
| | India | 430 | 435 | -1.1% | 225 | 376 | 500 |
| | Pakistan | 420 | 425 | -1.2% | 220 | 375 | 475 |
| Far East Asia | | | | | | | |
| | China | - | - | | 110 | 214 | 340 |
| Mediterranean | | | | | | | |
| | Turkey | 270 | 280 | -3.6% | 145 | 247 | 355 |

Indicative Wet Prices (\$/Ldt)

| | | 10 May | 03 May | ±% | last 5 years | | |
|-----------------------------|------------|--------|--------|-------|--------------|-----|-----|
| | | | | | Min | Avg | Max |
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 450 | 460 | -2.2% | 245 | 395 | 490 |
| | India | 440 | 445 | -1.1% | 250 | 395 | 510 |
| | Pakistan | 430 | 435 | -1.1% | 245 | 394 | 500 |
| Far East Asia | | | | | | | |
| | China | - | - | | 120 | 230 | 350 |
| Mediterranean | | | | | | | |
| | Turkey | 280 | 290 | -3.4% | 150 | 257 | 355 |

Reported Transactions

| Type | Vessel's Name | Dwt | Built | Country Built | Ldt | US\$/Ldt | Buyer | Sale Comments |
|------------|------------------|---------|-------|---------------|--------|------------|-------------|------------------|
| Tanker | SHINYO OCEAN | 281,395 | 2001 | Japan | 38,220 | \$ 435/Ldt | Bangladeshi | "As is" Fuhairah |
| Pax | QING | 4,514 | 1982 | France | 17,941 | N/A | Indian | |
| Cont | MAUI | 24,683 | 1978 | U. S. A. | 14,059 | N/A | other | |
| Tanker | WARRIOR | 45,354 | 1999 | China | 12,255 | \$ 450/Ldt | undisclosed | |
| Ro-ro | ARABIAN BREEZE | 12,577 | 1983 | Japan | 11,000 | N/A | Turkish | |
| Cont | ELAFONISOS | 33,843 | 1999 | Germany | 10,672 | \$ 477/Ldt | Indian | Green Recycling |
| Gen. Cargo | KWEICHOW | 23,000 | 1994 | Japan | 10,132 | \$ 440/Ldt | Indian | |
| Ro-ro | ZHONG HAI GAO SU | 11,889 | 1985 | Japan | 9,139 | N/A | Bangladeshi | |
| Cont | CECILIE MAERSK | 28,550 | 1994 | Denmark | 8,965 | N/A | Indian | |
| Tanker | SEA WAVE II | 35,722 | 1992 | Japan | 7,841 | N/A | Bangladeshi | |
| Bulker | ZOLOTO KOLYMY | 30,052 | 1987 | Spain | 7,300 | N/A | Bangladeshi | |
| Bulker | ROYAL ARSENAL | 48,203 | 1999 | Japan | 7,197 | \$ 431/Ldt | Indian | |
| Gen. Cargo | SWARD | 11,127 | 1984 | Germany | 4,050 | \$ 442/Ldt | Indian | |
| Offsh | DINA | 1,263 | 1983 | Singapore | 1,001 | N/A | Pakistani | |

Trade Indicators

Markets | Currencies | Commodities

06th - 10th May 2019

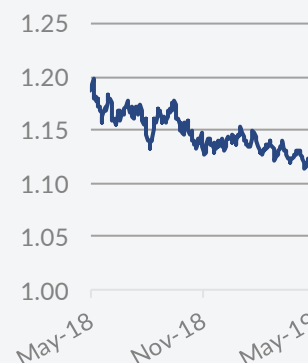
Recently privatised Hamburg Commercial Bank (HCOB) is to target \$1bn-worth of fresh shipping business this year, according to the newly appointed global head of shipping Jan-Philipp Rohr. The move follows "a very successful year" for the bank in which HCOB – formerly known as HSH Nordbank – racked up fresh shipping business of almost \$1bn. Rohr says this is roughly the level HCOB needs to do again this year, if it is to maintain its shipping portfolio at current levels.

The \$1bn target is small compared with the glory days of German ship finance, when the former state-owned bank had a \$40bn shipping portfolio. Rohr says the ship finance market has changed for banks, but adds that new business still accounts for about 20% of HCOB's existing €5.2bn (\$5.82bn) shipping portfolio. "We are one of the last German banks in the market that want to stay in shipping and want to do this sort of business," he says. He points to the emergence of Chinese leasing companies that are prepared to stump up the cost of financing large containerhips up to 20,000 teu. "No bank can compete with that. And this is not where we want to focus," Rohr says. HCOB did about 40 shipping deals last year, with the majority of transactions involving volumes of between \$25m and \$50m. Source: Tradewinds

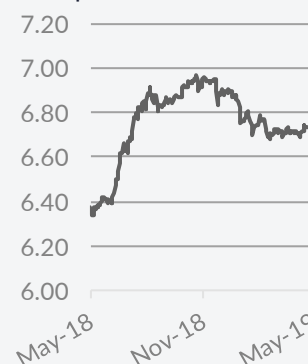
| | 10 May | 05 Apr | ±% | last 12 months | | |
|--------------------|----------|----------|-------|----------------|---------|---------|
| | | | | Min | Avg | Max |
| Markets | | | | | | |
| 10year US Bond | 2.46 | 2.50 | -1.8% | 0.00 | 2.83 | 3.23 |
| S&P 500 | 2,881.4 | 2,892.7 | -0.4% | 2,351 | 2,768 | 2,946 |
| Nasdaq | 7,916.9 | 7,938.7 | -0.3% | 6,193 | 7,538 | 8,164 |
| Dow Jones | 25,942.4 | 26,425.0 | -1.8% | 21,792 | 25,268 | 26,828 |
| FTSE 100 | 7,203.3 | 7,401.9 | -2.7% | 0 | 7,268 | 7,877 |
| FTSE All-Share UK | 3,955.8 | 4,046.6 | -2.2% | 3,596 | 4,004 | 4,324 |
| CAC40 | 5,327.4 | 5,463.8 | -2.5% | 4,599 | 5,244 | 5,640 |
| Xetra Dax | 12,059.8 | 11,988.0 | 0.6% | 10,382 | 11,864 | 13,170 |
| Nikkei | 21,344.9 | 21,725.0 | -1.7% | 19,156 | 21,958 | 24,271 |
| Hang Seng | 28,550.2 | 29,936.3 | -4.6% | 2,619 | 27,900 | 31,541 |
| DJ US Maritime | 272.8 | 253.8 | 7.5% | 204.5 | 258.5 | 306.3 |
| Currencies | | | | | | |
| \$ per € | 1.12 | 1.12 | 0.0% | 1.11 | 1.15 | 1.20 |
| \$ per £ | 1.30 | 1.31 | -0.4% | 1.26 | 1.30 | 1.36 |
| £ per € | 0.86 | 0.86 | 0.4% | 0.85 | 0.88 | 0.91 |
| ¥ per \$ | 109.8 | 111.7 | -1.7% | 107.6 | 111.3 | 114.1 |
| \$ per Au\$ | 0.70 | 0.71 | -1.7% | 0.70 | 0.72 | 0.77 |
| \$ per NoK | 0.11 | 0.12 | -1.6% | 0.11 | 0.12 | 0.13 |
| \$ per SFr | 1.01 | 1.00 | 1.3% | 0.96 | 0.99 | 1.02 |
| Yuan per \$ | 6.82 | 6.72 | 1.4% | 6.34 | 6.76 | 6.97 |
| Won per \$ | 1,177.9 | 1,137.1 | 3.6% | 1,067.8 | 1,122.4 | 1,178.2 |
| \$ INDEX | 97.3 | 97.3 | 0.0% | 93.9 | 97.1 | 101.4 |
| Commodities | | | | | | |
| Gold \$ | 1,284.0 | 1,283.6 | 0.0% | 1,161.4 | 1,255.2 | 1,339.8 |
| Oil WTI \$ | 61.4 | 61.8 | -0.6% | 44.4 | 61.8 | 74.9 |
| Oil Brent \$ | 70.2 | 68.9 | 1.8% | 52.5 | 69.9 | 84.3 |
| Palm Oil | - | - | - | 562.0 | 562.0 | 562.0 |
| Iron Ore | 95.2 | 92.8 | 2.5% | 62.5 | 74.7 | 95.8 |
| Coal Price Index | 73.3 | 68.0 | 7.7% | 62.0 | 92.1 | 109.0 |
| White Sugar | 323.9 | 330.0 | -1.8% | 305.0 | 338.8 | 387.1 |

Currencies

US Dollar per Euro



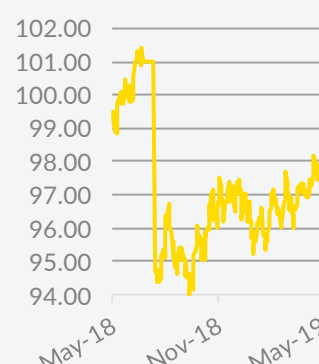
Yuan per US Dollar



Yen per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



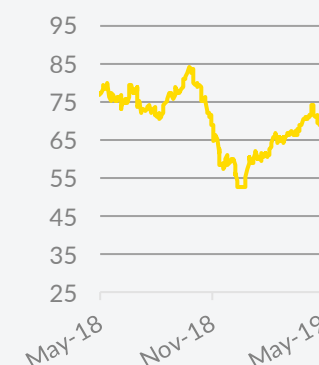
Coal Price Index



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:

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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