

Weekly Shipping Market Update

27th - 31st May 2019 | Week 22

Market Analysis

The first half of 2019 has been an interesting period for the dry bulk industry, as sentiment in the market has fluctuated tremendously during these past months. The year began with expectations for a modest freight rate rally, driven by an improved demand outlook. These expectations were quickly reversed after the Vale dam accident and the continuation of the USA - China trade conflict. Currently, most market participants have seemingly showed a boost in sentiment, feeding off the modest freight rate rebound. But how has this instability affected the overall fleet development and are we at risk of further volatility and sharp freight rate drops in the near term?

Beginning with the Capesize segment, we see that the current fleet stands at 1,591 vessels, 7 vessels less than at the end of 2018, reflecting the relative collapse noted in the freight market since the start of 2019. This has driven increased ship recycling activity, especially when compared to the year prior. During this time frame 20 vessels were beached (and 1 unit removed), while only 14 newbuildings were delivered, causing as such this net decline in the active fleet. However, the net change in terms of deadweight was different, as 4.18MMdwt were added to the global fleet, while 3.79MMdwt were removed. Another point that should be considered is that the current overage fleet in absolute numbers is much lower than what the existing orderbook is, as 68 vessels are right now above 20 years-old, while 218 vessels are expected to enter active service over the following years. In the Panamax/Kamsarmax segment, we have seen the global fleet rise by 38 vessels to 2,157, escalating concerns over a glut in supply. This figure is justified by, among other, the low rate of scrapping that has been noted, as only 2 vessels have been scrapped (and 1 unit has been removed). Meanwhile, the overage fleet (20+ years-old) falls behind the current orderbook here as well but with a reduced gap, as the respective figures are 234 and 247 vessels. In terms of new orders, we have seen 7 units being added to the orderbook so far. While in terms of newbuilding deliveries, there are still a further 124 vessels scheduled to be delivered by the end of the year.

In the smaller size segments, namely that of the Supramax and Handysize, we have also seen an increase in their fleets but at a much slower pace, more specifically at a rate of 0.77% and 0.55% respectively. The fleet has currently reached 3,369 vessels, with a mere 272 of them being above 20 years of age. At the same time, the orderbook right now stands at 254 units (9 of them being new orders placed during 2019), with 50% of them scheduled to enter service within this year. Ship recycling activity has been limited so far has been, as only 3 units have been beached, but with a positive overaged fleet to ordebook ratio, there is an overall outlook of increased scrapping activity to take place over the remaining months of the year. The Handysize fleet currently stands at 2,556 vessels, while holding a positive balance between vintage vessels (395 units) and the current orderbook (139 units), leaving some optimism as to the market prospects. Meanwhile, 29 newbuildings have been delivered so far, while only 15 vessels have been sent to the breakers or removed from the global fleet.

With a significant fleet growth being expected for the rest of 2019 and 2020, demand will play a crucial role on the final market balance. As such all eyes are now firmly set on the current geopolitical developments at play, being at a crucial point as to which way a potential market rebound will sway.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

| | 31 May | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDI | 1,096 | | ▲ 30 | 2.8% |
| BCI | 1,620 | | ▲ 75 | 4.9% |
| BPI | 1,335 | | ▲ 31 | 2.4% |
| BSI | 752 | | ▼ -26 | -3.3% |
| BHSI | 398 | | ▲ 5 | 1.3% |

Tanker Freight Market

| | 31 May | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 636 | | ▼ -29 | -4.4% |
| BCTI | 537 | | ▲ 10 | 1.9% |

Newbuilding Market

| Aggregate Price Index | | M-O-M change | |
|-----------------------|--------|--------------|------|
| | 31 May | ±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 | | M-O-M change | |
|-----------------------|--------|--------------|--------|
| | 31 May | ±Δ | ±% |
| Capesize | 61 | ▼ 0 | -0.8% |
| Panamax | 61 | ▼ -1 | -1.1% |
| Supramax | 64 | ▶ 0 | 0.0% |
| Handysize | 72 | ▼ -2 | -3.1% |
| VLCC | 276 | ▲ 182 | 194.3% |
| Suezmax | 83 | ▼ -1 | -1.6% |
| Aframax | 96 | ▲ 1 | 1.1% |
| MR | 114 | ▲ 2 | 1.8% |

Demolition Market

| Avg Price Index (main 5 regions) | | W-O-W change | |
|----------------------------------|--------|--------------|-------|
| | 31 May | ±Δ | ±% |
| Dry | 305 | ▼ -3 | -1.0% |
| Wet | 313 | ▼ -3 | -0.9% |

Economic Indicators

| | 31 May | | M-O-M change | |
|--------------|--------|--|--------------|--------|
| | | | ±Δ | ±% |
| Gold \$ | 1,288 | | ▲ 11 | 0.9% |
| Oil WTI \$ | 53 | | ▼ -9 | -14.8% |
| Oil Brent \$ | 64 | | ▼ -7 | -9.7% |
| Iron Ore | 100 | | ▲ 7 | 7.5% |
| Coal | 61 | | ▼ -9 | -12.3% |

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Freight Market

Dry Bulkers - Spot Market

27th - 31st May 2019

Capesize – An overall positive week, with most benchmark routes trending positive. The BCI climbed to 1,620 basis points, an uptick of 4.9%, while the BCI 5TC witnessed an increase of 6.1%, closing at US\$ 12,987/day. Notwithstanding this, in terms of activity, the market was more vivid at the start of the week, while during the latter half things seemed rather sluggish, something that may well continue over the upcoming days.

Panamax – An overall positive tone was seen here, with both the BPI and BPI-TCA moving upward, experiencing a rise of 2.4% and 2.5% respectively. Notwithstanding this, given various disruptions, things in the Atlantic softened a bit, with Atlantic RV route easing back by 1.0%. On the other hand, the Pacific RV boosted up significantly on w-o-w basis, mainly due to a fair flow of grain cargoes.

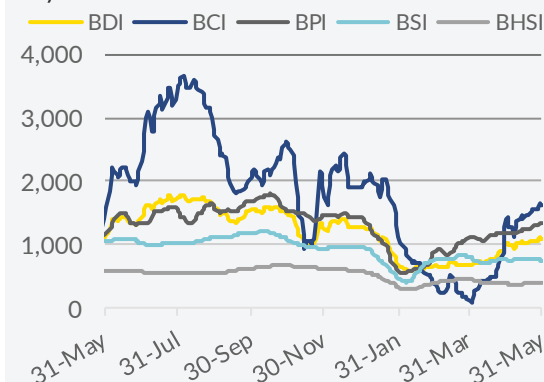
Supramax – A mixed scene to be seen, with the market closing on the negative side. The BSI decreased by 3.3%, while the BSI-TCA eased back to US\$ 8,511/day. Things showed an upward momentum in the Atlantic basin, while, on the contrary, Far East routes were under negative pressure throughout the week.

Handysize – Inline somehow with the bigger size segments, we witnessed some fair gains take shape during this past week, but at a relatively slower pace than what was being seen in weeks prior. Moreover, most benchmark routes witnessed an uptick (except that of Skaw/Boston), despite the overall lagging in actual fixing activity.

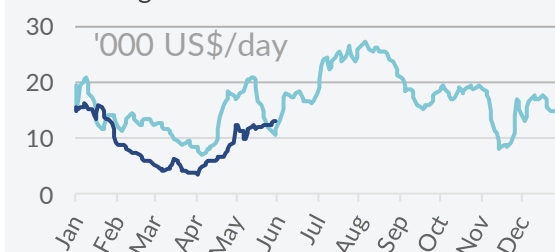
Spot market rates & indices

| | | 31 May | 24 May | ±% | Average 2019 | 2018 |
|-------------------------|--|-----------|-----------|-------|-----------------|-----------|
| Baltic Dry Index | | | | | | |
| BDI | | 1,096 | 1,066 | 2.8% | 847 | 1,349 |
| Capesize | | | | | | |
| BCI | | 1,620 | 1,545 | 4.9% | 975 | 2,096 |
| BCI 5TC | | \$ 12,987 | \$ 12,243 | 6.1% | \$ 8,966 | \$ 16,457 |
| ATLANTIC RV | | \$ 10,625 | \$ 9,660 | 10.0% | \$ 8,968 | \$ 16,589 |
| Cont / FEast | | \$ 24,677 | \$ 24,311 | 1.5% | \$ 21,093 | \$ 30,755 |
| PACIFIC RV | | \$ 15,571 | \$ 13,721 | 13.5% | \$ 8,399 | \$ 16,240 |
| FEast / ECSA | | \$ 13,209 | \$ 13,373 | -1.2% | \$ 9,362 | \$ 16,315 |
| Panamax | | | | | | |
| BPI | | 1,335 | 1,304 | 2.4% | 1,009 | 1,451 |
| BPI - TCA | | \$ 10,705 | \$ 10,446 | 2.5% | \$ 8,094 | \$ 11,641 |
| ATLANTIC RV | | \$ 10,685 | \$ 10,795 | -1.0% | \$ 7,298 | \$ 12,029 |
| Cont / FEast | | \$ 18,465 | \$ 18,245 | 1.2% | \$ 14,886 | \$ 19,051 |
| PACIFIC RV | | \$ 10,484 | \$ 9,691 | 8.2% | \$ 7,651 | \$ 10,753 |
| FEast / Cont | | \$ 3,184 | \$ 3,054 | 4.3% | \$ 2,539 | \$ 4,731 |
| Supramax | | | | | | |
| BSI | | 752 | 778 | -3.3% | 729 | 1,030 |
| BSI - TCA | | \$ 8,511 | \$ 8,764 | -2.9% | \$ 8,199 | \$ 11,485 |
| USG / FEast | | \$ 18,339 | \$ 18,206 | 0.7% | \$ 17,177 | \$ 23,089 |
| Med / FEast | | \$ 13,196 | \$ 12,996 | 1.5% | \$ 13,638 | \$ 19,519 |
| PACIFIC RV | | \$ 7,507 | \$ 7,786 | -3.6% | \$ 7,896 | \$ 10,240 |
| FEast / Cont | | \$ 4,220 | \$ 4,530 | -6.8% | \$ 4,259 | \$ 6,467 |
| USG / Skaw | | \$ 12,991 | \$ 12,894 | 0.8% | \$ 11,565 | \$ 18,607 |
| Skaw / USG | | \$ 5,481 | \$ 5,406 | 1.4% | \$ 5,232 | \$ 8,140 |
| Handysize | | | | | | |
| BHSI | | 398 | 393 | 1.3% | 409 | 597 |
| BHSI - TCA | | \$ 5,969 | \$ 5,881 | 1.5% | \$ 6,020 | \$ 8,704 |
| Skaw / Rio | | \$ 3,867 | \$ 3,835 | 0.8% | \$ 4,767 | \$ 7,558 |
| Skaw / Boston | | \$ 4,425 | \$ 4,471 | -1.0% | \$ 5,257 | \$ 7,509 |
| Rio / Skaw | | \$ 8,883 | \$ 8,531 | 4.1% | \$ 8,477 | \$ 11,858 |
| USG / Skaw | | \$ 5,211 | \$ 5,051 | 3.2% | \$ 6,162 | \$ 10,664 |
| SEAsia / Aus / Jap | | \$ 6,454 | \$ 6,393 | 1.0% | \$ 5,934 | \$ 8,032 |
| PACIFIC RV | | \$ 6,229 | \$ 6,186 | 0.7% | \$ 5,813 | \$ 7,988 |

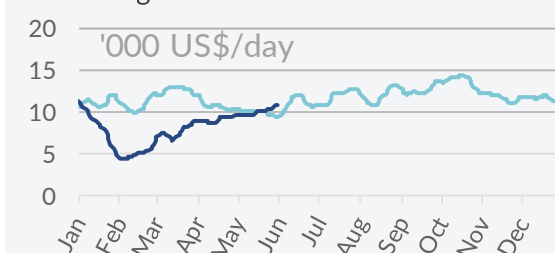
Dry Bulk Indices



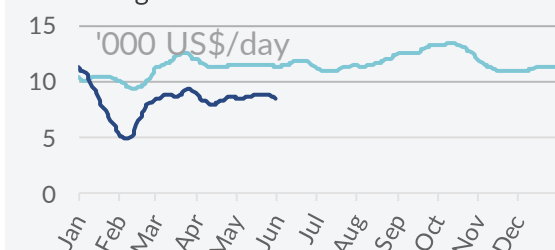
BCI Average TCE



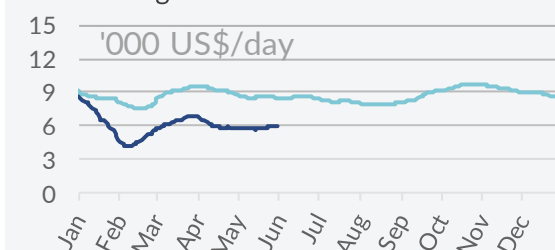
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

27th - 31st May 2019

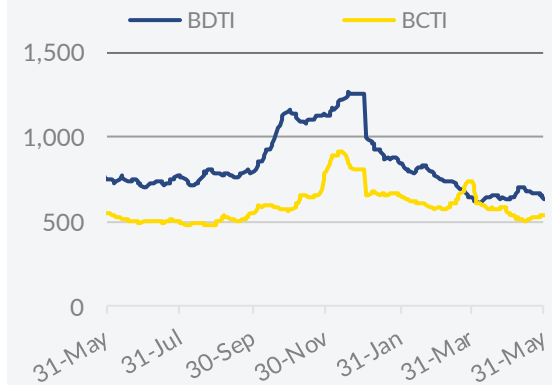
Crude Oil Carriers – The long tonnage list in the Arab Gulf kept VL rates level in the region, at the same time activity on westbound routes remained soft, as demand seems to be falling behind supply right now. The oversupply concerns are expected to continue over the coming weeks. In line with the VLs, demand for Suezmaxes also deteriorated during this past week, with enquiry levels in both the WAF and Black Sea/Med being limited. The supply glut was a headache in the Aframax front as well, despite the rising activity noted in North Sea which was not enough to support rates in the region. An increase of blasters moving to the USG, however, could help balance the overall market and bring some upward support.

Oil Products – On the DPP front, a lack of interest was noted last week in the UKC, leading rates to a downward correction. The opposite pattern was seen in the Black Sea region, where demand from charterers escalated. Increased activity was witnessed on the CPP side during this past week, with rates boosted by fresh enquiry for both Eastbound and Westbound routes.

Spot market rates & indices

| | | 31 May | 24 May | ±% | Average | |
|------------------------------|--------|-----------|-----------|--------|-----------|-----------|
| | | | | | 2019 | 2018 |
| Baltic Tanker Indices | | | | | | |
| BDTI | | 636 | 665 | -4.4% | 751 | 805 |
| BCTI | | 537 | 527 | 1.9% | 608 | 583 |
| VLCC | | | | | | |
| MEG-USG | WS | 18.00 | 18.68 | -3.6% | 23.26 | 24.20 |
| | \$/day | -\$ 9,799 | -\$ 9,326 | -5.1% | -\$ 4,313 | -\$ 8,894 |
| MEG-SPORE | WS | 40.13 | 42.08 | -4.6% | 50.46 | 57.66 |
| | \$/day | \$ 14,207 | \$ 15,962 | -11.0% | \$ 23,929 | \$ 30,942 |
| MEG-JAPAN | WS | 39.38 | 41.38 | -4.8% | 49.63 | 56.96 |
| | \$/day | \$ 11,031 | \$ 12,831 | -14.0% | \$ 20,787 | \$ 19,167 |
| WAF-USG | WS | 40.00 | 44.00 | -9.1% | 48.99 | 57.12 |
| | \$/day | \$ 32,555 | \$ 39,163 | -16.9% | \$ 45,729 | \$ 57,289 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 50.00 | 56.25 | -11.1% | 65.12 | 74.28 |
| | \$/day | \$ 17,403 | \$ 22,512 | -22.7% | \$ 28,646 | \$ 35,009 |
| BSEA-MED | WS | 76.69 | 78.14 | -1.9% | 88.02 | 96.08 |
| | \$/day | \$ 11,565 | \$ 13,089 | -11.6% | \$ 19,014 | \$ 17,261 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 99.17 | 100.00 | -0.8% | 102.84 | 112.83 |
| | \$/day | \$ 11,033 | \$ 11,469 | -3.8% | \$ 13,219 | \$ 9,431 |
| MEG-SPORE | WS | 108.89 | 111.11 | -2.0% | 106.02 | 107.15 |
| | \$/day | \$ 13,216 | \$ 13,736 | -3.8% | \$ 11,628 | \$ 6,495 |
| CARIBS-USG | WS | 83.44 | 89.06 | -6.3% | 115.75 | 134.08 |
| | \$/day | \$ 3,321 | \$ 5,778 | -42.5% | \$ 13,837 | \$ 12,485 |
| BALTIC-UKC | WS | 73.89 | 74.17 | -0.4% | 86.51 | 90.31 |
| | \$/day | \$ 10,188 | \$ 10,176 | 0.1% | \$ 18,696 | \$ 13,541 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 135.00 | 135.00 | 0.0% | 143.87 | 131.14 |
| | \$/day | \$ 25,256 | \$ 25,563 | -1.2% | \$ 27,955 | \$ 23,505 |
| ARA-USG | WS | 95.94 | 98.44 | -2.5% | 112.85 | 114.67 |
| | \$/day | \$ 5,821 | \$ 6,872 | -15.3% | \$ 10,358 | \$ 9,614 |
| SEASIA-AUS | WS | 102.50 | 103.81 | -1.3% | 101.36 | 103.44 |
| | \$/day | \$ 15,041 | \$ 15,358 | -2.1% | \$ 14,028 | \$ 9,525 |
| MED-MED | WS | 93.89 | 112.78 | -16.7% | 101.71 | 114.77 |
| | \$/day | \$ 10,185 | \$ 18,711 | -45.6% | \$ 13,392 | \$ 11,902 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 106.50 | 107.56 | -1.0% | 110.40 | 106.16 |
| | \$/day | \$ 15,225 | \$ 15,394 | -1.1% | \$ 15,830 | \$ 9,310 |
| CONT-USAC | WS | 127.78 | 113.61 | 12.5% | 138.67 | 133.64 |
| | \$/day | \$ 8,925 | \$ 6,627 | 34.7% | \$ 10,860 | \$ 5,830 |
| CARIBS-USAC | WS | 115.00 | 120.00 | -4.2% | 127.92 | 135.20 |
| | \$/day | \$ 14,447 | \$ 15,899 | -9.1% | \$ 17,852 | \$ 19,126 |
| USG-CONT | WS | 80.36 | 89.64 | -10.4% | 93.16 | 103.87 |
| | \$/day | \$ 867 | \$ 2,857 | -69.7% | \$ 3,184 | \$ 1,952 |

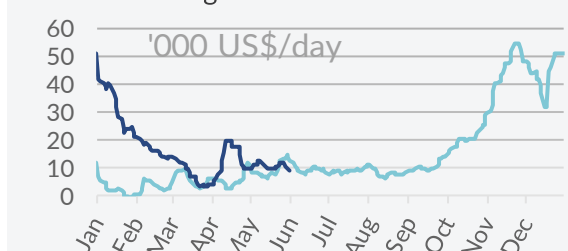
Tanker Indices



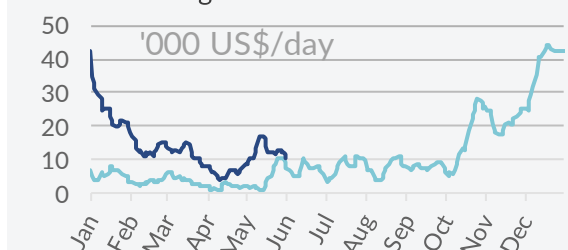
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

27th - 31st May 2019

Dry Bulk period market TC rates

| | 31 May | 26 Apr | ±% | last 5 years | | |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 17,000 | \$ 13,750 | 23.6% | \$ 6,200 | \$ 14,999 | \$ 31,450 |
| 36 months | \$ 15,000 | \$ 13,750 | 9.1% | \$ 6,950 | \$ 14,980 | \$ 25,200 |
| Panamax | | | | | | |
| 12 months | \$ 12,000 | \$ 11,250 | 6.7% | \$ 4,950 | \$ 10,177 | \$ 15,450 |
| 36 months | \$ 11,000 | \$ 10,500 | 4.8% | \$ 6,200 | \$ 10,500 | \$ 15,325 |
| Supramax | | | | | | |
| 12 months | \$ 10,500 | \$ 10,500 | 0.0% | \$ 4,450 | \$ 9,775 | \$ 13,950 |
| 36 months | \$ 9,500 | \$ 10,500 | -9.5% | \$ 6,200 | \$ 9,748 | \$ 13,700 |
| Handysize | | | | | | |
| 12 months | \$ 9,000 | \$ 9,500 | -5.3% | \$ 4,450 | \$ 8,134 | \$ 11,200 |
| 36 months | \$ 9,000 | \$ 9,500 | -5.3% | \$ 5,450 | \$ 8,208 | \$ 10,450 |

Latest indicative Dry Bulk Period Fixtures

M/V "BALTIA", 75776 dwt, built 2005, dely Dongguan 10/11 Jun, \$11,950, for 1 year trading, opt 2nd year with rate 12,950, to Phaethon

M/V "SUNNY YOUNG", 81967 dwt, built 2011, dely Machong 27 May, \$12,000, for 4/6 months trading, to Panocean

M/V "SHER-E-PUNJAB", 79115 dwt, built 2011, dely Haldia 26/29 Jun, \$11,250, for 4/6 months trading, to Athena Shipping

M/V "BALTIMORE", 177243 dwt, built 2005, dely retro Wakayama 19 May, \$15,000, for 19/22 months, to Koch

M/V "DERBY", 80333 dwt, built 2011, dely Haldia 28/29 Jun, \$11,500, for 3/5 months, to Chart Not Rep

Tanker period market TC rates

| | 31 May | 26 Apr | ±% | last 5 years | | |
|----------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 34,500 | \$ 30,000 | 15.0% | \$ 19,000 | \$ 32,549 | \$ 57,750 |
| 36 months | \$ 30,500 | \$ 25,750 | 18.4% | \$ 23,500 | \$ 31,724 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 23,750 | \$ 22,500 | 5.6% | \$ 15,500 | \$ 24,380 | \$ 42,500 |
| 36 months | \$ 23,000 | \$ 22,000 | 4.5% | \$ 18,000 | \$ 25,030 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 21,750 | \$ 20,500 | 6.1% | \$ 13,250 | \$ 19,381 | \$ 30,000 |
| 36 months | \$ 20,000 | \$ 18,250 | 9.6% | \$ 15,500 | \$ 19,576 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 14,250 | \$ 14,000 | 1.8% | \$ 12,000 | \$ 14,729 | \$ 21,000 |
| 36 months | \$ 14,500 | \$ 14,500 | 0.0% | \$ 14,000 | \$ 15,062 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "MARINE HOPE", 320000 dwt, built 2019, \$36,500, for 3 years trading, to Trafigura

M/T "SUEZ GEORGE", 156000 dwt, built 2011, \$22,500, for 1 year trading, to Trafigura

M/T "IONIC ALTHEA", 115000 dwt, built 2016, \$25,000, for 3 years trading, to CLEARLAKE

M/T "EPICURUS", 80000 dwt, built 2017, \$17,750, for 12-14 months trading, to TRAFIGURA

M/T "GULF BAYNUNAH", 47000 dwt, built 2008, \$15,250, for 6 months trading, to Koch

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

Capesize



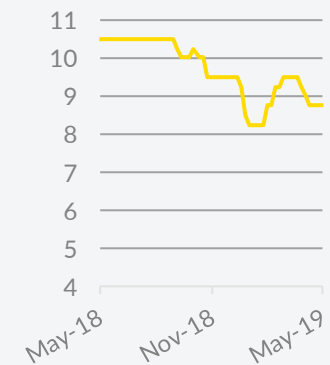
Panamax



Supramax

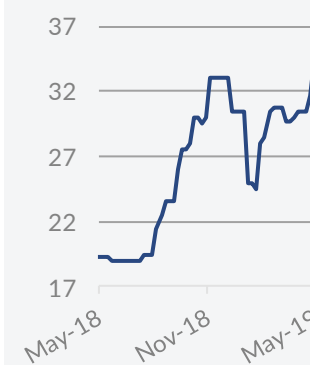


Handysize

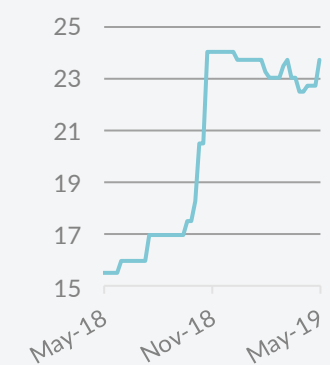


Tanker 12 month period charter rates (USD '000/day)

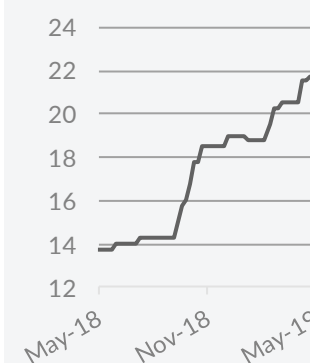
VLCC



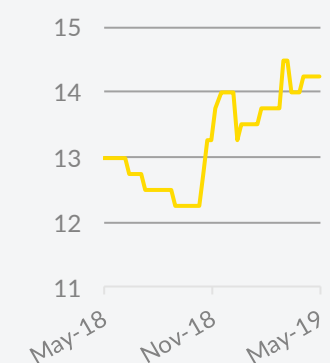
Suezmax



Aframax



MR

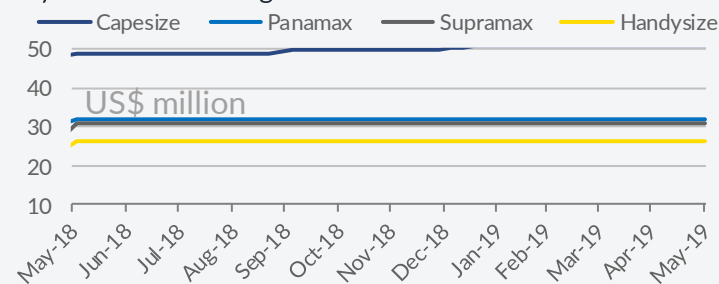


Sale & Purchase Newbuilding Orders

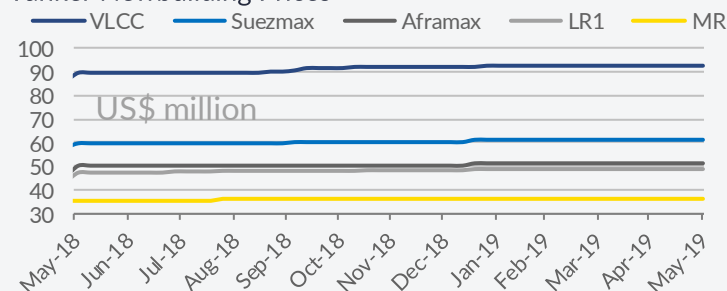
27th - 31st May 2019

The Newbuilding market continues to remain relatively subdued for the time being. We have seen wild swings in both buying interest and the number of actual transactions coming to light during the past couple of months, proving to the high level of uncertainty and “mood swings” the market is currently under. Notwithstanding this, in terms of tankers, it was a rather firm week, with a fair amount of positive momentum having seemingly been added to the mix and translating to a fair flow of interesting new orders coming to light right now. On the other hand, the dry bulk segment went absolutely quiet this past week, with no new activity noted for now. This can be seen as contradictory, given the fair recovery seen over the past few days on the side of earnings. All-in-all, given that we hope to some sort of rebound taking shape, there may well be ground to actually anticipate a more vivid and active period taking shape over the coming months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

| | 31 May | 26 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 | 28.2 | 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 | 28.8 | 33.0 |
| Feeder (1,700teu) | 21.5 | 21.5 | 0.0% | 21.5 | 23.7 | 27.0 |

Indicative Wet NB Prices (US\$ million)

| | 31 May | 26 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 | 45.1 | 48.5 |
| MR (56,000dwt) | 36.5 | 36.5 | 0.0% | 32.5 | 35.3 | 37.3 |
| Gas | | | | | | |
| LNG 160k cbm | 184.0 | 184.0 | 0.0% | 184.0 | 193.0 | 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 | 42.3 | 45.5 |

Reported Transactions

| Type | Units | Size | Shipbuilder | Price | Buyer | Delivery | Comments |
|--------|-------|-------------|----------------------------|----------|------------------------------------|----------|-----------|
| TANKER | 2 + 2 | 300,000 dwt | Shanghai Waigaoqiao, China | \$ 80.0m | Seatankers Management, Norway | 2021 | LOI stage |
| TANKER | 2 + 2 | 115,000 dwt | Shanghai Waigaoqiao, China | \$ 46.5m | Seatankers Management, Norway | 2020 | |
| TANKER | 4 + 6 | 50,000 dwt | STX, S. Korea | N/A | Capital Maritime & Trading, Greece | 2020 | LOI stage |
| RORO | 2 | 299 pax | Westcon Yards AS, Norway | N/A | Norled, Norway | 2021 | |
| CRUISE | 1 | 298 pax | Astillero Barreras, Spain | N/A | Ritz-Carlton, USA | 2021 | |
| CRUISE | 1 | 200 pax | CMHI, China | N/A | Sunstone Ships, USA | 2022 | |

Sale & Purchase Secondhand Sales

27th - 31st May 2019

On the dry bulk side, an interesting week was due, with plenty of transactions coming to light during the same time frame. Inline somehow with the overall recovery mode that the market is seemingly under, an amazed volume of deals started to take shape, reversing the sluggish mood of the weeks prior. The highlight of the week was the massive en bloc deal from Star Bulk, which came as huge "breather" to the market right now.

On the tanker side, for yet another week we have witnessed an overall boosted market, with many vessels changing hands the last couple of days. The trending here remains the same, MR size segment taking a leading role. Notwithstanding this, we see some sort of firm interest slowly creeping up for the larger size segments as well (mainly for Aframaxes). With buying appetite easily moving around different age and size regions, we can expect this positive trend to continue on for the time being.

Indicative Dry Bulk Values (US\$ million)

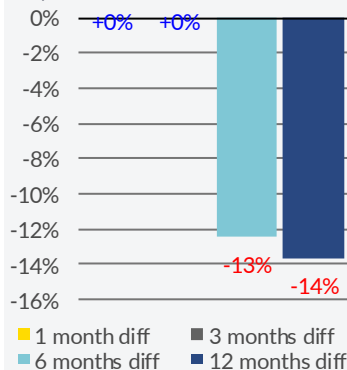
| | | | | | | last 5 years | | |
|------------------|-------------|--------|--------|--------|------|--------------|------|--|
| | | 31 May | 26 Apr | ±% | Min | Avg | Max | |
| Capesize | | | | | | | | |
| 180k dwt | Resale | 52.25 | 52.25 | 0.0% | 34.5 | 47.4 | 65.0 | |
| 180k dwt | 5 year old | 31.50 | 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 | 14.50 | 15.00 | -3.3% | 6.5 | 13.7 | 25.0 | |
| Panamax | | | | | | | | |
| 82k dwt | Resale | 31.50 | 32.00 | -1.6% | 22.5 | 28.8 | 34.0 | |
| 82k dwt | 5 year old | 24.50 | 25.00 | -2.0% | 11.5 | 20.0 | 28.0 | |
| 76k dwt | 10 year old | 14.50 | 14.50 | 0.0% | 7.3 | 13.4 | 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 | 26.8 | 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 | 10.1 | 16.0 | |
| 28k dwt | 15 year old | 6.50 | 7.25 | -10.3% | 3.5 | 6.2 | 11.0 | |

Indicative Tanker Values (US\$ million)

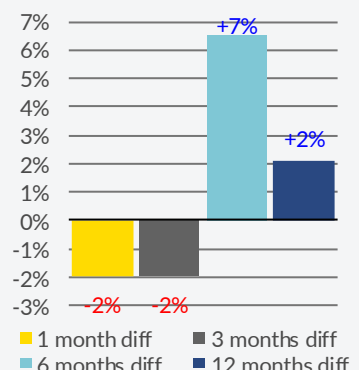
| | | | | | | last 5 years | | |
|----------------|-------------|--------|--------|--------|------|--------------|-------|--|
| | | 31 May | 26 Apr | ±% | Min | Avg | Max | |
| VLCC | | | | | | | | |
| 310k dwt | Resale | 96.00 | 94.50 | 1.6% | 82.0 | 93.6 | 105.0 | |
| 310k dwt | 5 year old | 71.00 | 69.50 | 2.2% | 60.0 | 70.3 | 84.0 | |
| 250k dwt | 10 year old | 475.00 | 46.50 | 921.5% | 38.0 | 48.4 | 475.0 | |
| 250k dwt | 15 year old | 31.00 | 31.00 | 0.0% | 21.5 | 28.8 | 41.0 | |
| Suezmax | | | | | | | | |
| 160k dwt | Resale | 66.50 | 65.50 | 1.5% | 54.0 | 63.5 | 73.0 | |
| 150k dwt | 5 year old | 49.50 | 49.50 | 0.0% | 40.0 | 49.1 | 62.0 | |
| 150k dwt | 10 year old | 32.00 | 34.00 | -5.9% | 25.0 | 33.4 | 44.5 | |
| 150k dwt | 15 year old | 18.50 | 19.00 | -2.6% | 15.0 | 19.2 | 23.0 | |
| Aframax | | | | | | | | |
| 110k dwt | Resale | 51.00 | 49.50 | 3.0% | 43.5 | 49.7 | 57.0 | |
| 110k dwt | 5 year old | 36.50 | 36.00 | 1.4% | 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 | 38.50 | 37.50 | 2.7% | 33.0 | 36.2 | 39.0 | |
| 52k dwt | 5 year old | 29.00 | 28.50 | 1.8% | 23.0 | 26.4 | 31.0 | |
| 45k dwt | 10 year old | 18.50 | 18.00 | 2.8% | 14.5 | 17.6 | 21.0 | |
| 45k dwt | 15 year old | 9.50 | 9.50 | 0.0% | 9.0 | 10.8 | 13.5 | |

Price movements of 5 year old Dry Bulk assets

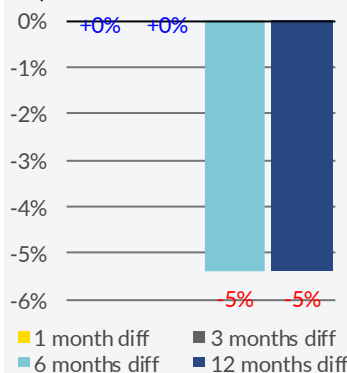
Capesize



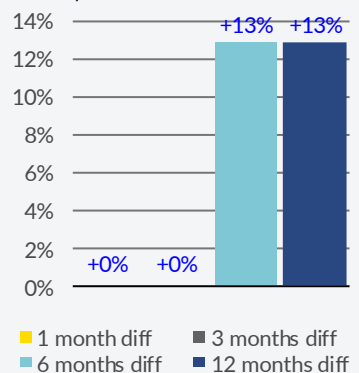
Panamax



Supramax

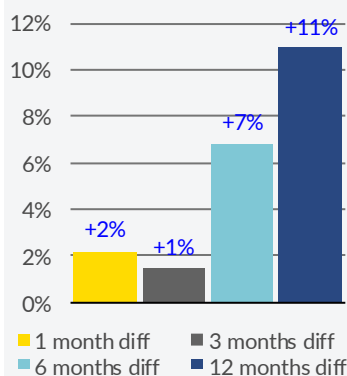


Handysize

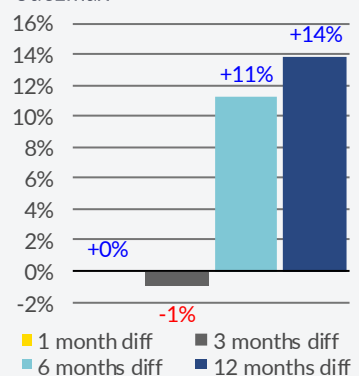


Price movements of 5 year old Tanker assets

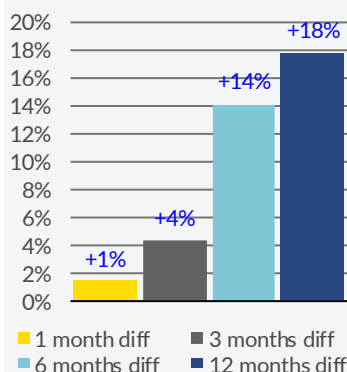
VLCC



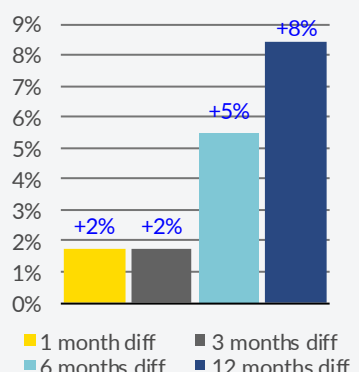
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

27th - 31st May 2019

| Tankers | | | | | | | | | |
|---------------|-------------------------|---------|-------|-------------------------------------|-----------|---------------|----------------|-----------------------------|---|
| Size | Name | Dwt | Built | Shipbuilder | M/E | Coating | Price | Buyers | Comments |
| AFRA | MAERSK JEDDAH | 104,623 | 2011 | SUMITOMO HEAVY MARINE, Japan | MAN-B&W | | \$ 30.3m | Greek - Diana | incl TC to Trafigura until end '19 at US\$ 20,500 |
| AFRA | MAERSK JAMNAGAR | 104,588 | 2011 | SUMITOMO HEAVY MARINE, Japan | MAN-B&W | | \$ 30.3m | | |
| MR | MARIPOSA | 50,120 | 2010 | ONOMICHI, Japan | MAN-B&W | | \$ 17.5m | Greek - Kassian Maritime | |
| MR | HIGH SUN | 49,990 | 2014 | HYUNDAI VINASHIN, Vietnam | MAN-B&W | EPOXY PHEN | \$ 28.8m | Turkish - Dittas | SS/DD freshly passed, dely with BWTS fitted, FCO design |
| MR | STRYMON | 47,120 | 2005 | STX, S. Korea | B&W | | xs \$ 11.0m | Indian | |
| MR | KANDAVA | 37,258 | 2007 | HYUNDAI MIPO, S. Korea | MAN-B&W | MAR | \$ 11.3m | Italian - Gestioni | |
| MR | CELSIUS PENANG | 37,255 | 2004 | HYUNDAI MIPO, S. Korea | B&W | EPOXY PHEN | \$ 8.0m | Indonesian | |
| MR | CELSIUS PERTH | 37,217 | 2004 | HYUNDAI MIPO, S. Korea | B&W | EPOXY PHEN | \$ 8.0m | | |
| MR | NORDIC RUTH | 35,820 | 2000 | DAEDONG CHINHAE, S. Korea | Sulzer | MAR | \$ 5.8m | undisclosed | |
| PROD/ CHEM | AULAC VENUS | 16,830 | 2008 | ZHEJIANG ZHENYU SHBLDG, China | Pielstick | MAR | \$ 7.3m | Greek | |
| PROD/ CHEM | CHEMICAL DISTRIBUTOR | 12,288 | 1999 | WATANABE HAKATA, Japan | MAN-B&W | StSt | \$ 4.6m | Indian | SS/DD due Jun '19 |
| SMALL | LAGAN | 7,197 | 2008 | SANTODOMINGO RIOUXA, Spain | MaK | | \$ 4.0m | Middle Eastern | |
| Bulk Carriers | | | | | | | | | |
| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
| PMAX | CEMTEX WISDOM | 77,598 | 2004 | CHINA KAOHSIUNG, Taiwan | MAN-B&W | | \$ 7.1m | Chinese | |
| PMAX | SEA VICTORY | 77,095 | 2014 | IMABARI SHBLDG - HIROS, Japan | MAN-B&W | | \$ 14.5m | Greek - Navios | declaration of purchase option |
| PMAX | OCEAN FAVOUR | 72,400 | 1998 | SASEBO SASEBO, Japan | B&W | | \$ 6.2m | U. A. E. Based | |

Sale & Purchase Secondhand Sales

27th - 31st May 2019

Bulk Carriers - continued

| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|-------|--------------|--------|-------|------------------------------------|----------|---------------------|----------------------|-----------------------------------|--------------------------|
| UMAX | APUS | 63,123 | 2014 | HANTONG SHIP HEAVY IND, China | MAN-B&W | 4 X 36t CRANES | \$ 139.5m en bloc | Greek - Star Bulk | cash & shares deal |
| SMAX | PYXIS | 56,615 | 2013 | HANTONG SHIP HEAVY IND, China | MAN-B&W | 4 X 35t CRANES | | | |
| SMAX | HYDRUS | 56,604 | 2013 | HANTONG SHIP HEAVY IND, China | MAN-B&W | 4 X 35t CRANES | | | |
| SMAX | LEO | 56,581 | 2013 | HANTONG SHIP HEAVY IND, China | MAN-B&W | 4 X 30t CRANES | | | |
| SMAX | D. CENTAURUS | 56,559 | 2012 | HANTONG SHIP HEAVY IND, China | MAN-B&W | 4 X 30t CRANES | | | |
| SMAX | HERCULES | 56,546 | 2012 | HANTONG SHIP HEAVY IND, China | MAN-B&W | 4 X 30t CRANES | | | |
| SMAX | PEGASUS | 56,540 | 2013 | HANTONG SHIP HEAVY IND, China | MAN-B&W | 4 X 35t CRANES | | | |
| SMAX | CEPHEUS | 56,539 | 2012 | HANTONG SHIP HEAVY IND, China | MAN-B&W | 4 X 30t CRANES | | | |
| SMAX | COLUMBA | 56,530 | 2012 | HANTONG SHIP HEAVY IND, China | MAN-B&W | 4 X 30t CRANES | | | |
| SMAX | DORADO | 56,507 | 2013 | HANTONG SHIP HEAVY IND, China | MAN-B&W | 4 X 30t CRANES | | | |
| SMAX | AQUILA | 56,506 | 2012 | HANTONG SHIP HEAVY IND, China | MAN-B&W | 4 X 30t CRANES | | | |
| SMAX | DARYA BRAHMA | 56,056 | 2006 | MITSUI TAMANO, Japan | MAN-B&W | 4 X 30,5t CRANES | \$ 10.7m | Indonesian - Pelayaran Bahtera | ppt dely, DD due Jul '19 |
| HMAX | BLUE BALANCE | 45,713 | 1998 | TSUNEISHI, Japan | B&W | 4 X 30t CRANES | \$ 4.8m | Chinese | |
| HANDY | THREE RIVERS | 29,975 | 2010 | YANGZHOU GUOYU SHBLDG, China | Wartsila | 3 X 30t CRANES | \$ 8.3m | undisclosed | |

Containers

| Size | Name | TEU | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|--------------|------------|-------|-------|-------------------------------------|--------|------|----------|--------|----------|
| POST PMAX | MSC NINGBO | 7,849 | 2004 | HYUNDAI HEAVY INDUSTRI, S. Korea | Sulzer | | \$ 18.5m | Greek | incl TCB |

Gas Carriers

| Size | Name | Dwt | Built | Shipbuilder | M/E | CBM | Price | Buyers | Comments |
|------|--------------|--------|-------|---------------------------|---------|--------|----------|----------|----------|
| LPG | NORDIC RIVER | 29,565 | 2007 | DAEWOO SB/ME, S. Korea | MAN-B&W | 38,135 | \$ 20.5m | Ultragas | |

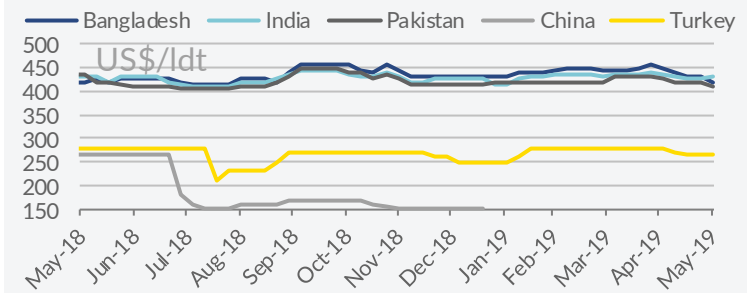
Sale & Purchase

Demolition Sales

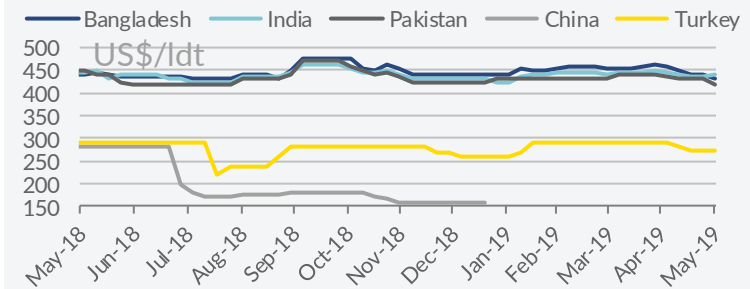
27th - 31st May 2019

An overall blurred scene in the ship recycling market continued for yet another week, especially in the Indian Sub-Continent. Bangladesh seems to be struggling under the pressure of the amassed stockpile of tonnage, while focus has shifted in processing previous purchases, rather than seeking new opportunities that may arise in the market at this point. Pakistan has witnessed a considerable softening in offered numbers, moving very close to the 400 US\$/MT mark. Both of these two countries seem to have also seen a slump in appetite as part of the Ramadan holidays. On the other hand, sentiment in India continues to improve further, gathering the largest share of the current flow of tonnage being circulated in the market. However given that we are closing in slowly on the start of this year's monsoon season, it is hard to see a case whereby we would see a sharp increase in the market over the coming weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

| | | 31 May | 24 May | ±% | last 5 years | | |
|-----------------------------|------------|--------|--------|-------|--------------|-----|-----|
| | | | | | Min | Avg | Max |
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 420 | 430 | -2.3% | 220 | 377 | 475 |
| | India | 430 | 425 | 1.2% | 225 | 377 | 500 |
| | Pakistan | 410 | 420 | -2.4% | 220 | 376 | 475 |
| Far East Asia | | | | | | | |
| | China | - | - | | 110 | 214 | 340 |
| Mediterranean | | | | | | | |
| | Turkey | 265 | 265 | 0.0% | 145 | 247 | 355 |

Indicative Wet Prices (\$/Ldt)

| | | 31 May | 24 May | ±% | last 5 years | | |
|-----------------------------|------------|--------|--------|-------|--------------|-----|-----|
| | | | | | Min | Avg | Max |
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 430 | 440 | -2.3% | 245 | 396 | 490 |
| | India | 440 | 435 | 1.1% | 250 | 396 | 510 |
| | Pakistan | 420 | 430 | -2.3% | 245 | 394 | 500 |
| Far East Asia | | | | | | | |
| | China | - | - | | 120 | 230 | 350 |
| Mediterranean | | | | | | | |
| | Turkey | 275 | 275 | 0.0% | 150 | 257 | 355 |

Reported Transactions

| Type | Vessel's Name | Dwt | Built | Country Built | Ldt | US\$/Ldt | Buyer | Sale Comments |
|------------|------------------|--------|-------|---------------|--------|------------|-------------|-----------------|
| Cont | JOHN | 24,084 | 2005 | China | 10,794 | N/A | Indian | |
| Reefer | AUTUMN WAVE | 13,981 | 1993 | Denmark | 7,550 | N/A | Indian | |
| Tanker | NIRBITA | 29,996 | 1988 | Japan | 6,016 | N/A | Bangladeshi | |
| Cont | EASLINE BUSAN | 12,708 | 1994 | Poland | 5,500 | N/A | Bangladeshi | |
| Cont | HAI SU 10 | 8,131 | 2007 | China | 4,332 | N/A | Chinese | |
| Gen. Cargo | BRAVE-M | 9,498 | 1985 | Japan | 3,768 | \$ 426/Ldt | Indian | |
| Dredger | NOON ISLAND | 13,571 | 1977 | Netherlands | 3,660 | \$ 325/Ldt | Indian | "As is" Bahrain |
| Gen. Cargo | ST CONFIDENCE | 4,800 | 1993 | Turkey | 2,462 | \$ 425/Ldt | Bangladeshi | |
| Tanker | NURBANO 1 | 3,385 | 1981 | Netherlands | 1,846 | N/A | Indian | |
| Tanker | NAJDIAH | 4,419 | 1979 | Japan | 1,499 | N/A | Indian | |
| Ferry | BEI YOU 19 | 50 | 1994 | Australia | 800 | N/A | Chinese | |
| Misc | SARKU CLEMENTINE | 2,806 | 1996 | Singapore | - | N/A | Bangladeshi | |
| Gen. Cargo | WEST OCEAN 5 | 4,950 | 1979 | S. Korea | - | N/A | Bangladeshi | |

Trade Indicators

Markets | Currencies | Commodities

27th - 31st May 2019

Global Ship Lease is taking out a \$37m loan to finance the acquisition of three Zeaborn boxships.

The New York-listed Ian Webber-led owner disclosed the deal with Hellenic Bank after the close Friday, according to Securities and Exchange Commission filings. It will pay for a good chunk of the \$48.5m swoop for a trio of 7,849-teu ships built 2004 announced 23 May.

Then, the company said the new ships would generate adjusted Ebitda of \$32m for the median firm period and as much as \$47m if all the options are exercised.

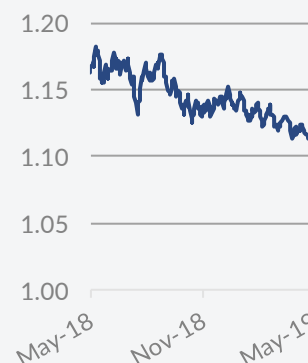
The loan is available in three tranches, each due 2024 or on the five year anniversary of the use of the tranche, whichever is earlier.

It comes with an interest rate of Libor plus a margin of 3.9% payable quarterly. Source: Tradewinds

| | 31 May | 26 Apr | ±% | last 12 months | | |
|--------------------|----------|----------|--------|----------------|---------|---------|
| | | | | Min | Avg | Max |
| Markets | | | | | | |
| 10year US Bond | 2.14 | 2.51 | -14.5% | 0.00 | 2.79 | 3.23 |
| S&P 500 | 2,752.1 | 2,939.9 | -6.4% | 2,351 | 2,774 | 2,946 |
| Nasdaq | 7,453.2 | 8,146.4 | -8.5% | 6,193 | 7,553 | 8,164 |
| Dow Jones | 24,815.0 | 26,543.3 | -6.5% | 21,792 | 25,311 | 26,828 |
| FTSE 100 | 7,161.7 | 7,428.2 | -3.6% | 0 | 7,241 | 7,777 |
| FTSE All-Share UK | 3,923.9 | 4,072.7 | -3.7% | 3,596 | 3,989 | 4,279 |
| CAC40 | 5,207.6 | 5,569.4 | -6.5% | 4,599 | 5,232 | 5,592 |
| Xetra Dax | 11,726.8 | 12,315.2 | -4.8% | 10,382 | 11,810 | 13,107 |
| Nikkei | 20,601.2 | 22,258.7 | -7.4% | 19,156 | 21,870 | 24,271 |
| Hang Seng | 26,901.1 | 29,605.0 | -9.1% | 2,619 | 27,713 | 31,513 |
| DJ US Maritime | 254.0 | 266.0 | -4.5% | 204.5 | 257.0 | 306.3 |
| Currencies | | | | | | |
| \$ per € | 1.12 | 1.11 | 0.1% | 1.11 | 1.14 | 1.18 |
| \$ per £ | 1.26 | 1.29 | -2.5% | 1.26 | 1.30 | 1.34 |
| £ per € | 0.89 | 0.86 | 2.6% | 0.85 | 0.88 | 0.91 |
| ¥ per \$ | 109.0 | 111.7 | -2.5% | 107.6 | 111.2 | 114.1 |
| \$ per Au\$ | 0.69 | 0.70 | -1.6% | 0.69 | 0.72 | 0.77 |
| \$ per NoK | 0.11 | 0.12 | -1.1% | 0.11 | 0.12 | 0.13 |
| \$ per SFr | 1.01 | 1.02 | -1.5% | 0.96 | 0.99 | 1.02 |
| Yuan per \$ | 6.91 | 6.73 | 2.6% | 6.39 | 6.79 | 6.97 |
| Won per \$ | 1,191.0 | 1,160.5 | 2.6% | 1,067.8 | 1,128.9 | 1,193.4 |
| \$ INDEX | 97.8 | 98.0 | -0.2% | 93.9 | 97.0 | 101.4 |
| Commodities | | | | | | |
| Gold \$ | 1,287.5 | 1,276.3 | 0.9% | 1,161.4 | 1,254.0 | 1,339.8 |
| Oil WTI \$ | 53.1 | 62.3 | -14.8% | 44.4 | 61.2 | 74.9 |
| Oil Brent \$ | 64.4 | 71.3 | -9.7% | 52.5 | 69.4 | 84.3 |
| Palm Oil | - | - | - | 562.0 | 562.0 | 562.0 |
| Iron Ore | 99.8 | 92.8 | 7.5% | 62.5 | 76.7 | 108.0 |
| Coal Price Index | 60.5 | 69.0 | -12.3% | 55.0 | 89.8 | 109.0 |
| White Sugar | 329.9 | 339.8 | -2.9% | 305.0 | 338.2 | 387.1 |

Currencies

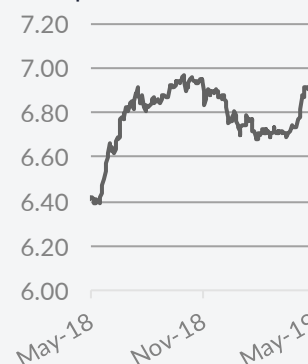
US Dollar per Euro



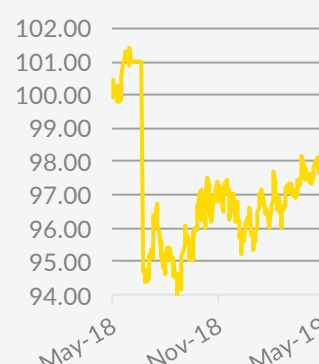
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

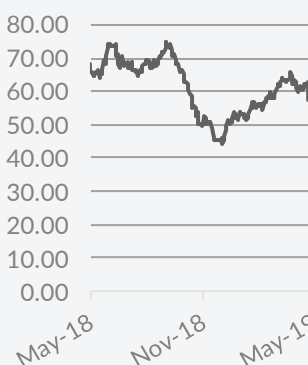
Iron Ore (TSI)



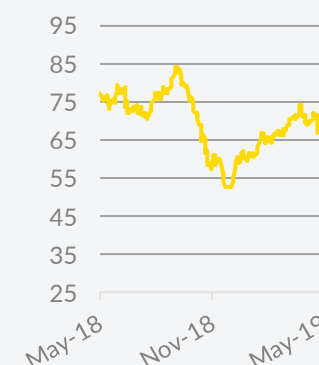
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



27th - 31st May 2019 | Week 22

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Sale & Purchase

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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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