

Weekly Shipping Market Update

24th - 28th June 2019 | Week 26

Market Analysis

Having reach the midpoint of the year, it seems to be as good point as any to reflect on what we have seen in the year so far in the troubled dry bulk market. If we just take a moment and observe the current levels of the main dry bulk indices, we would see that we are relatively "close" to those levels witnessed at the close of 2018. So, can we say that the current trajectory is comparable to that of the very beginning of the year? The answer would be an emphatic "No". Moreover, given that realized earnings, at this exact moment, are relatively "good" (while using the closing figures of 2018 as a base), why is there such a "poor" feeling being expressed towards the market? Excessive levels of uncertainty and risk could be a rather good respond. Notwithstanding this, asymmetries in sentiment, high volatility and the risky nature of the shipping are nothing new in the shipping industry and are usually described as core characteristics. However, it is on rare occasion that see this level of disconnect between these variables and other core fundamentals.

Let's take things from the start and look more closely at what we have seen this year so far. The market started off the year with a very bad momentum, with most size segments showing strong signs of a sharp drop taking place. In fact, 1Q2019 was the worst quarter (in terms of returns) since the very distant 3Q2016. Yet, during 2Q2019 we saw the market recover relatively quickly, with the Capesize segment witnessing huge jumps the past couple of months (the average figure of the BCI - 5TC rose in June by an impressive 152.97% when compared with that of April). Despite this rally though, the mean level of the BDI index remained below the 1,000bp mark (898bp to be precise) for the first half of the year. This highly turbulent scene in the freight market has left a strongly negative after taste to most in the market. Over the previous 2 years there was a feel that the market was moving towards a fair recovery, but also converging towards higher stability and more positive overall fundamentals taking shape. Most seemed to be optimistic that 2019 would turn out to be an even better year for the dry bulk market. Instead it seems that we have come face to face over the past 6 months with relatively poor returns, bearish sentiment, high volatility and fragile market dynamics. Looking at the BDI on its own, we have seen a degree of variation relative to the average value rise in 2019 by 57% when compared to the whole of 2018. Taking this point further by using standard deviation as measure for volatility and taking a look at the Handysize market which is theoretically the most stable size segment, we see this figure rise by 52.5% in 2019.

All-in-all we should stick to the positives for the time being. The market has already recovered by a fair amount, underlying the fact that there is potential for even better market conditions to take shape before the end of the year. Yet, it is also true that the market must reach new peaks, in order to be at least on par with last year's performance. The paper market (as a measure of forward sentiment) is already on an upward momentum in terms of closing numbers for the final 2 quarters of 2019 for most asset classes. Hopefully the market will follow through on this promise, and good numbers will be achieved (a firm final quarter should be able to do the trick). Nevertheless, a caveat still lays at the market's core, given that returns in absolute terms only tell half the story while more thorough risk-adjusted returns are more robust metric to show the true potential the market holds (for the long-term at least).

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

| | 28 Jun | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDI | 1,354 | | ▲ 115 | 9.3% |
| BCI | 2,488 | | ▲ 210 | 9.2% |
| BPI | 1,286 | | ▲ 190 | 17.3% |
| BSI | 787 | | ▲ 36 | 4.8% |
| BHSI | 442 | | ▲ 2 | 0.5% |

Tanker Freight Market

| | 28 Jun | | W-O-W change | |
|------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| BDTI | 680 | | ▲ 1 | 0.1% |
| BCTI | 539 | | ▲ 29 | 5.7% |

Newbuilding Market

| Aggregate Price Index | | | M-O-M change | |
|-----------------------|--------|--|--------------|------|
| | 28 Jun | | ±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 | |
|-----------------------|--------|--|--------------|-------|
| | 28 Jun | | ±Δ | ±% |
| Capesize | 60 | | ▼ -1 | -1.3% |
| Panamax | 61 | | 0 | 0.0% |
| Supramax | 64 | | 0 | 0.0% |
| Handysize | 72 | | 0 | 0.0% |
| VLCC | 96 | | ▲ 1 | 1.3% |
| Suezmax | 83 | | ▲ 0 | 0.2% |
| Aframax | 98 | | ▲ 3 | 3.6% |
| MR | 117 | | ▲ 5 | 4.5% |

Demolition Market

| Avg Price Index (main 5 regions) | | | W-O-W change | |
|----------------------------------|--------|--|--------------|------|
| | 28 Jun | | ±Δ | ±% |
| Dry | 302 | | 0 | 0.0% |
| Wet | 310 | | 0 | 0.0% |

Economic Indicators

| | 28 Jun | | M-O-M change | |
|--------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Gold \$ | 1,409 | | ▲ 129 | 10.0% |
| Oil WTI \$ | 58 | | ▲ 0 | 0.4% |
| Oil Brent \$ | 66 | | ▼ -1 | -1.9% |
| Iron Ore | 118 | | ▲ 14 | 13.8% |
| Coal | 67 | | ▲ 2 | 3.6% |

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Freight Market

Dry Bulkers - Spot Market

24th - 28th June 2019

Capesize - Freight rates remained firm for yet another week, with the BCI climbing by around 9% to 2,488bp on a w-o-w basis. The Brazil to China route was the main driver behind the improvement last week, as demand continues to show growth here. Meanwhile, some signs of a more robust market were seen in the North Atlantic as well, while a lack of fresh enquiries in the Pacific basin seems to have acted as a back stop for the time being.

Panamax - An impressive week for the Panamax segment, with the BPI posting a weekly rise of 17%, closing at 1,286bp. The Atlantic was at the center of attention here too, with a significant rise in enquiries being noted in the region last week, leading the whole market much higher. Activity in the Pacific may not have been at so impressive levels yet, but showed a fair bit of promise for now.

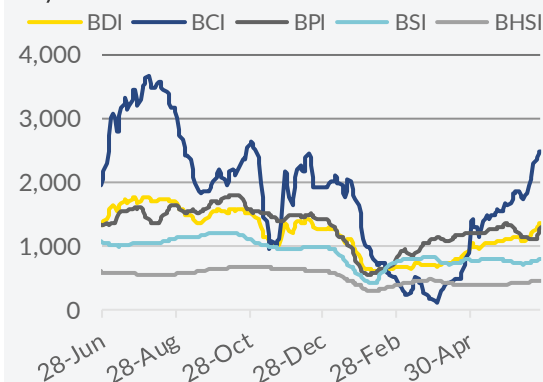
Supramax - Following the trend of the larger sized vessels, we witnessed here too a rise in earnings, as the BSI increased by 5% and closing the week at 787bp, its highest point since the start of April. This rise was mainly sourced by the improved sentiment noted lately in the market, but with a lack of information making it harder for charterers and owners to find any clear direction.

Handysize - Here the freight market remained almost unchanged compared to the previous week, with the BHSI settling marginally higher at 442bp. All in all, charterers' interest was strengthening last week, but without this being materialized in the reported rates being seen, leaving however some room for an upward movement to take place over the coming days.

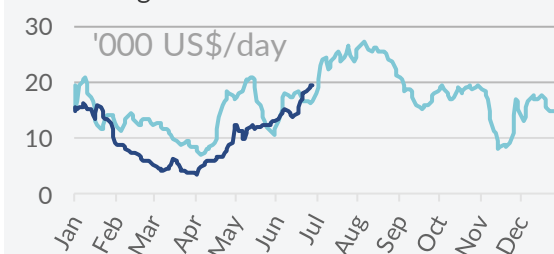
Spot market rates & indices

| | | 28 Jun | 21 Jun | ±% | Average 2019 | 2018 |
|-------------------------|--|-----------|-----------|-------|-----------------|-----------|
| Baltic Dry Index | | | | | | |
| BDI | | 1,354 | 1,239 | 9.3% | 898 | 1,349 |
| Capesize | | | | | | |
| BCI | | 2,488 | 2,278 | 9.2% | 1,135 | 2,096 |
| BCI 5TC | | \$ 19,360 | \$ 17,947 | 7.9% | \$ 10,044 | \$ 16,457 |
| ATLANTIC RV | | \$ 20,525 | \$ 17,125 | 19.9% | \$ 9,742 | \$ 16,589 |
| Cont / FEast | | \$ 38,432 | \$ 33,305 | 15.4% | \$ 22,587 | \$ 30,755 |
| PACIFIC RV | | \$ 16,363 | \$ 17,375 | -5.8% | \$ 9,705 | \$ 16,240 |
| FEast / ECSA | | \$ 18,505 | \$ 18,723 | -1.2% | \$ 10,442 | \$ 16,315 |
| Panamax | | | | | | |
| BPI | | 1,286 | 1,096 | 17.3% | 1,036 | 1,451 |
| BPI - TCA | | \$ 10,301 | \$ 8,795 | 17.1% | \$ 8,311 | \$ 11,641 |
| ATLANTIC RV | | \$ 10,460 | \$ 7,425 | 40.9% | \$ 7,468 | \$ 12,029 |
| Cont / FEast | | \$ 18,180 | \$ 16,218 | 12.1% | \$ 15,231 | \$ 19,051 |
| PACIFIC RV | | \$ 9,660 | \$ 8,785 | 10.0% | \$ 7,949 | \$ 10,753 |
| FEast / Cont | | \$ 2,904 | \$ 2,752 | 5.5% | \$ 2,597 | \$ 4,731 |
| Supramax | | | | | | |
| BSI | | 787 | 751 | 4.8% | 730 | 1,030 |
| BSI - TCA | | \$ 9,014 | \$ 8,570 | 5.2% | \$ 8,233 | \$ 11,485 |
| USG / FEast | | \$ 18,997 | \$ 18,275 | 4.0% | \$ 17,350 | \$ 23,089 |
| Med / FEast | | \$ 18,293 | \$ 16,346 | 11.9% | \$ 13,864 | \$ 19,519 |
| PACIFIC RV | | \$ 7,614 | \$ 7,179 | 6.1% | \$ 7,783 | \$ 10,240 |
| FEast / Cont | | \$ 4,170 | \$ 4,110 | 1.5% | \$ 4,230 | \$ 6,467 |
| USG / Skaw | | \$ 14,144 | \$ 13,481 | 4.9% | \$ 11,808 | \$ 18,607 |
| Skaw / USG | | \$ 5,813 | \$ 5,572 | 4.3% | \$ 5,272 | \$ 8,140 |
| Handysize | | | | | | |
| BHSI | | 442 | 440 | 0.5% | 411 | 597 |
| BHSI - TCA | | \$ 6,523 | \$ 6,530 | -0.1% | \$ 6,066 | \$ 8,704 |
| Skaw / Rio | | \$ 4,280 | \$ 4,130 | 3.6% | \$ 4,651 | \$ 7,558 |
| Skaw / Boston | | \$ 4,946 | \$ 4,867 | 1.6% | \$ 5,170 | \$ 7,509 |
| Rio / Skaw | | \$ 9,933 | \$ 9,722 | 2.2% | \$ 8,632 | \$ 11,858 |
| USG / Skaw | | \$ 8,686 | \$ 8,107 | 7.1% | \$ 6,263 | \$ 10,664 |
| SEAsia / Aus / Jap | | \$ 6,157 | \$ 6,429 | -4.2% | \$ 6,018 | \$ 8,032 |
| PACIFIC RV | | \$ 6,014 | \$ 6,279 | -4.2% | \$ 5,889 | \$ 7,988 |

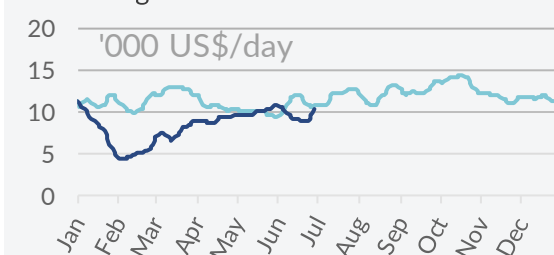
Dry Bulk Indices



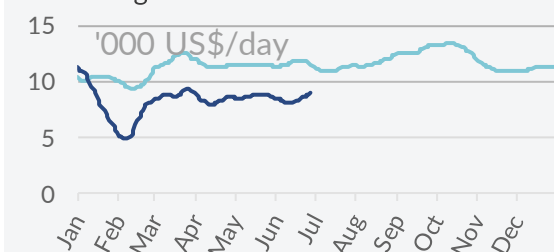
BCI Average TCE



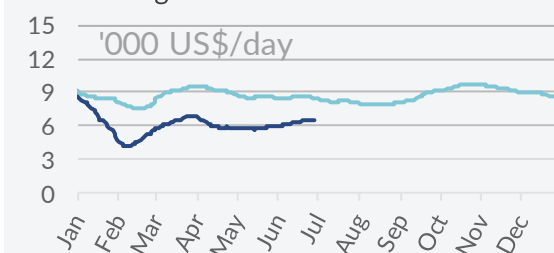
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

24th - 28th June 2019

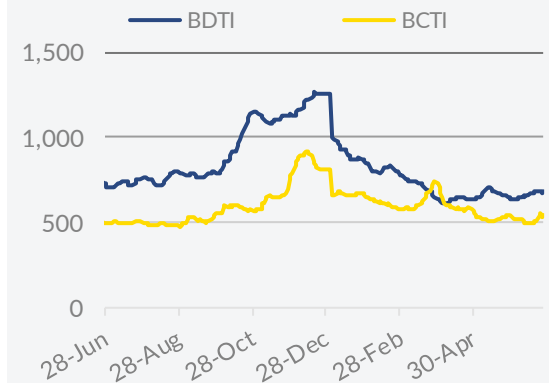
Crude Oil Carriers – The limited activity in the MEG pushed earnings for VLs to much lower levels last week, with geopolitical tensions in the area having eased back for the moment but still lurking in the background. Despite this, losses were capped last week by the somehow improved supply and demand balance being noted. Meanwhile, losses were posted in the Suezmax and Aframax segments as well last week. In the Suezmax front, the only positive point was the fresh enquiries being seen over the last few days in the WAF, while long tonnage lists in the US Gulf and limited demand in the North Sea/Baltic weighted down earnings for the Aframax segment.

Oil Products – On the CPP side, the effect of last week's accident in the biggest US east coast oil refinery started to fade out, easing back freight rates down to previously seen levels. Meanwhile, long tonnage lists in the MEG affected the market as well. On the DPP side, fresh interest was seen last week in the Med and North Sea, giving owners the chance now to push for better levels.

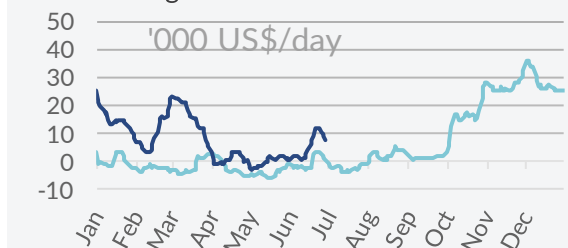
Spot market rates & indices

| | | 28 Jun | 21 Jun | ±% | Average | |
|------------------------------|--------|-----------|-----------|---------|-----------|-----------|
| | | | | | 2019 | 2018 |
| Baltic Tanker Indices | | | | | | |
| BDTI | | 680 | 679 | 0.1% | 737 | 805 |
| BCTI | | 539 | 510 | 5.7% | 593 | 583 |
| VLCC | | | | | | |
| MEG-USG | WS | 21.55 | 22.95 | -6.1% | 22.72 | 24.20 |
| | \$/day | -\$ 6,244 | -\$ 2,561 | -143.8% | -\$ 4,631 | -\$ 8,894 |
| MEG-SPORE | WS | 50.50 | 52.79 | -4.3% | 49.53 | 57.66 |
| | \$/day | \$ 23,893 | \$ 28,209 | -15.3% | \$ 23,265 | \$ 30,942 |
| MEG-JAPAN | WS | 49.79 | 52.25 | -4.7% | 48.72 | 56.96 |
| | \$/day | \$ 21,875 | \$ 26,361 | -17.0% | \$ 20,284 | \$ 19,167 |
| WAF-USG | WS | 48.00 | 52.00 | -7.7% | 48.26 | 57.12 |
| | \$/day | \$ 44,455 | \$ 52,047 | -14.6% | \$ 44,932 | \$ 57,289 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 62.50 | 62.50 | 0.0% | 65.43 | 74.28 |
| | \$/day | \$ 26,730 | \$ 27,802 | -3.9% | \$ 29,071 | \$ 35,009 |
| BSEA-MED | WS | 79.50 | 83.83 | -5.2% | 87.36 | 96.08 |
| | \$/day | \$ 13,357 | \$ 16,991 | -21.4% | \$ 18,739 | \$ 17,261 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 87.50 | 87.50 | 0.0% | 101.23 | 112.83 |
| | \$/day | \$ 3,153 | \$ 3,856 | -18.2% | \$ 12,370 | \$ 9,431 |
| MEG-SPORE | WS | 118.17 | 121.17 | -2.5% | 107.17 | 107.15 |
| | \$/day | \$ 15,555 | \$ 18,058 | -13.9% | \$ 12,240 | \$ 6,495 |
| CARIBS-USG | WS | 80.00 | 88.75 | -9.9% | 111.28 | 134.08 |
| | \$/day | \$ 2,582 | \$ 6,111 | -57.7% | \$ 12,528 | \$ 12,485 |
| BALTIC-UKC | WS | 62.50 | 63.89 | -2.2% | 83.63 | 90.31 |
| | \$/day | \$ 2,808 | \$ 4,472 | -37.2% | \$ 16,990 | \$ 13,541 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 120.00 | 130.00 | -7.7% | 141.78 | 131.14 |
| | \$/day | \$ 20,343 | \$ 24,389 | -16.6% | \$ 27,434 | \$ 23,505 |
| ARA-USG | WS | 95.00 | 98.44 | -3.5% | 110.56 | 114.67 |
| | \$/day | \$ 5,817 | \$ 7,286 | -20.2% | \$ 9,899 | \$ 9,614 |
| SEASIA-AUS | WS | 100.31 | 101.88 | -1.5% | 101.35 | 103.44 |
| | \$/day | \$ 13,652 | \$ 15,504 | -11.9% | \$ 14,218 | \$ 9,525 |
| MED-MED | WS | 107.22 | 85.83 | 24.9% | 99.82 | 114.77 |
| | \$/day | \$ 15,924 | \$ 7,405 | 115.0% | \$ 12,737 | \$ 11,902 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 98.06 | 101.06 | -3.0% | 109.04 | 106.16 |
| | \$/day | \$ 11,651 | \$ 13,774 | -15.4% | \$ 15,536 | \$ 9,310 |
| CONT-USAC | WS | 137.78 | 126.94 | 8.5% | 135.66 | 133.64 |
| | \$/day | \$ 10,816 | \$ 9,320 | 16.1% | \$ 10,443 | \$ 5,830 |
| CARIBS-USAC | WS | 127.50 | 130.00 | -1.9% | 127.46 | 135.20 |
| | \$/day | \$ 17,512 | \$ 18,686 | -6.3% | \$ 17,789 | \$ 19,126 |
| USG-CONT | WS | 104.64 | 100.71 | 3.9% | 91.94 | 103.87 |
| | \$/day | \$ 5,427 | \$ 5,126 | 5.9% | \$ 3,078 | \$ 1,952 |

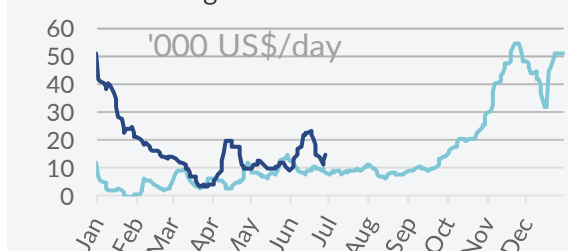
Tanker Indices



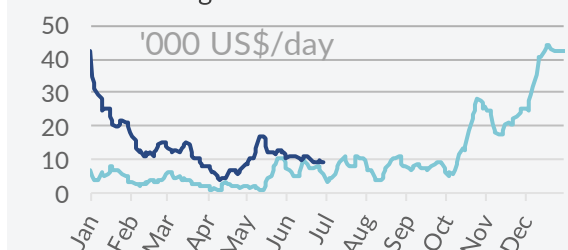
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

24th - 28th June 2019

Dry Bulk period market TC rates

| | 28 Jun | 24 May | ±% | last 5 years | | |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 19,500 | \$ 16,000 | 21.9% | \$ 6,200 | \$ 15,041 | \$ 31,450 |
| 36 months | \$ 15,750 | \$ 15,000 | 5.0% | \$ 6,950 | \$ 14,986 | \$ 25,200 |
| Panamax | | | | | | |
| 12 months | \$ 12,500 | \$ 12,000 | 4.2% | \$ 4,950 | \$ 10,201 | \$ 15,450 |
| 36 months | \$ 11,000 | \$ 11,000 | 0.0% | \$ 6,200 | \$ 10,504 | \$ 15,325 |
| Supramax | | | | | | |
| 12 months | \$ 10,500 | \$ 11,000 | -4.5% | \$ 4,450 | \$ 9,779 | \$ 13,950 |
| 36 months | \$ 9,750 | \$ 10,000 | -2.5% | \$ 6,200 | \$ 9,744 | \$ 13,700 |
| Handysize | | | | | | |
| 12 months | \$ 9,000 | \$ 9,000 | 0.0% | \$ 4,450 | \$ 8,145 | \$ 11,200 |
| 36 months | \$ 8,750 | \$ 9,000 | -2.8% | \$ 5,450 | \$ 8,215 | \$ 10,450 |

Latest indicative Dry Bulk Period Fixtures

M/V "JY PACIFIC", 82000 dwt, built 2019, dely ex yard CJK 01/05 Jul, \$12,250, for 11/13 months, to Noble

M/V "NAVIOS BEAUFIKS", 180310 dwt, built 2003, dely China 10/15 Jul, \$18,500, for period 6-8 months, to Singapore Marine

M/V "SEMIRIO", 174267 dwt, built 2007, dely Taicang 29 Jun/10 Jul, \$15,750, for 15-18 months, to Korea Line

M/V "MONTEREY BAY", 36887 dwt, built 2013, dely Nola 01/04 Jul, \$11,000, for 3/5 months, to Weco Bulk

M/V "PORT OSAKA", 62100 dwt, built 2019, dely ex yard Japan early July, \$11,750, for 7/9 months trading, to Pacific Basin

Tanker period market TC rates

| | 28 Jun | 24 May | ±% | last 5 years | | |
|----------------|-----------|-----------|------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 34,500 | \$ 31,750 | 8.7% | \$ 19,000 | \$ 32,577 | \$ 57,750 |
| 36 months | \$ 32,000 | \$ 29,500 | 8.5% | \$ 23,500 | \$ 31,721 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 23,750 | \$ 22,750 | 4.4% | \$ 15,500 | \$ 24,371 | \$ 42,500 |
| 36 months | \$ 23,000 | \$ 22,000 | 4.5% | \$ 18,000 | \$ 25,002 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 21,750 | \$ 21,750 | 0.0% | \$ 13,250 | \$ 19,414 | \$ 30,000 |
| 36 months | \$ 20,000 | \$ 20,000 | 0.0% | \$ 15,500 | \$ 19,582 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 14,250 | \$ 14,250 | 0.0% | \$ 12,000 | \$ 14,722 | \$ 21,000 |
| 36 months | \$ 14,500 | \$ 14,500 | 0.0% | \$ 14,000 | \$ 15,054 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "HUNTER ATLA", 300000 dwt, built 2019, \$38,000, for 3 years trading, to Trafigura

M/T "NS BRAVO", 157000 dwt, built 2010, \$23,500, for 1 year trading, to Trafigura

M/T "CLIO", 113000 dwt, built 2008, \$21,500, for 3 years trading, to Trafigura

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

M/T "EAGLE MELBOURNE", 50000 dwt, built 2011, \$14,500, for 1 year trading, to Koch

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

Capesize



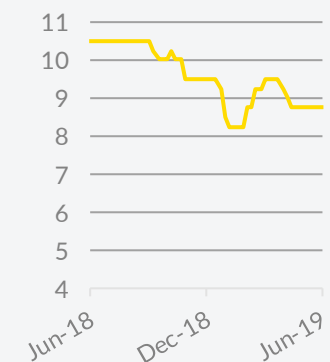
Panamax



Supramax



Handysize

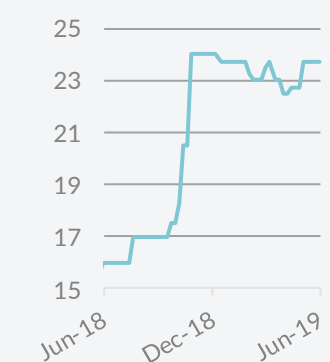


Tanker 12 month period charter rates (USD '000/day)

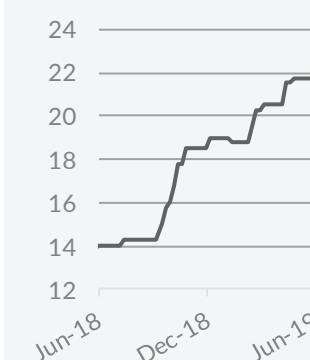
VLCC



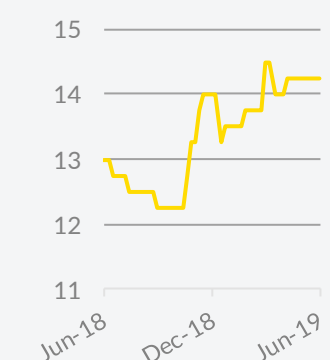
Suezmax



Aframax



MR

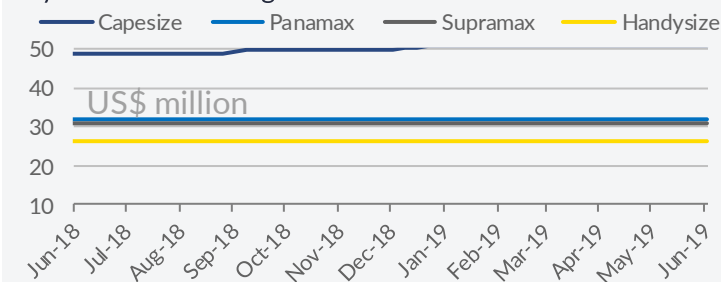


Sale & Purchase Newbuilding Orders

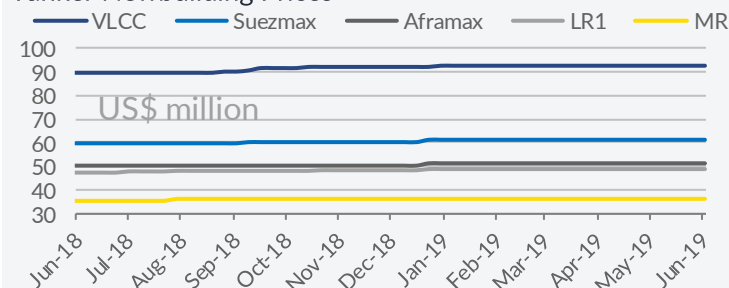
24th - 28th June 2019

The lack of activity for dry bulk vessels continued for yet another week, with no new deals coming to light, while appetite amongst buyers seems to have eased back significantly lately. This comes despite the positive momentum that is currently noted in the dry bulk freight market. It is likely that owners have shifted their focus over to the secondhand market for the time being, as they are keener on bargain investments that can take imminently take advantage of the current improved market, rather than being exposed to the higher and longer term risk typically associated with newbuilding projects. It is not expected that we will see any significant changes in the current trend soon, with any possible upturn in interest being postponed till after the summer period. At the same time, newbuilding activity in the tanker market showed some signs of revival, as last week 4 new orders were reported. The majority of them included product/chemical tankers, with this segment having shown the most promise of late amongst most interested buyers right now. Investors in tanker market continue to show a more bullish face and thus we may well continue see this sort of new ordering volume trickle through over the coming months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

| | 28 Jun | 24 May | ±% | 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 | 27.4 | 32.0 |
| Ultramax (64,000dwt) | 31.0 | 31.0 | 0.0% | 22.3 | 26.1 | 31.0 |
| Handysize (37,000dwt) | 26.0 | 26.0 | 0.0% | 19.5 | 22.4 | 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 | 52.3 | 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)

| | 28 Jun | 24 May | ±% | 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 175k cbm | 185.5 | 185.5 | 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 | 1 | 300,000 dwt | DMSE, S. Korea | N/A | Oman Shipping, Oman | 2021 | |
| TANKER | 2 | 50,000 dwt | Hyundai Mipo, S. Korea | N/A | Yasa Shipping, Turkey | 2021 | |
| TANKER | 4 | 33,000 dwt | Nantong Xiangyu, China | N/A | Nisshin Shipping, Japan | 2022 | Dual Fuelled |
| TANKER | 4 | 19,900 dwt | Nantong Xiangyu, China | N/A | Nisshin Shipping, Japan | 2022 | Dual Fuelled |
| REEFER | 3 | 11,000 dwt | Kitanihon Zosen, Japan | N/A | Fresh Carriers, Japan | 2020/2021 | |
| RORO | 1 | 7,000 ceu | Shin Kurushima, Japan | N/A | NYK Line, Japan | 2020 | Dual Fuelled |
| RORO | 1 | 7,000 ceu | Imabari SB, Japan | N/A | K Line, Japan | 2020 | Dual Fuelled |
| MPP | 1 | 50,000 dwt | GSI Nansha, China | \$ 91.9m | Cosco Shipping Specialised carriers, China | 2021 | |
| PASS | 1 | 1,085 pax | Fukuoka Shipbuilding, Japan | N/A | Chelsea Logistics, Philippines | 2021 | |

Sale & Purchase Secondhand Sales

24th - 28th June 2019

On the dry bulk side, the current positive momentum in the freight market increased interest for second-hand units, with activity remaining at healthy levels for yet another week. Interestingly, last week we saw deals include vessels from larger size segments of the dry bulk fleet, such as Capes and Panamax, with the focus extending to more vintage units as well. This pattern is expected to continue to be seen over the coming weeks, as optimism has returned to buyers following the recent recovery in freight rates.

On the tanker side, we might not have seen the impressive levels that were being noted some weeks back, but a fair amount of deals did come to light. Focus was spread across the whole spectrum of the tanker sector, reflecting the positive market outlook being held now. It is anticipated that we will see further activity take place in the following weeks, as optimism for improved earnings to be seen in the final quarter of the year are now mounting.

Indicative Dry Bulk Values (US\$ million)

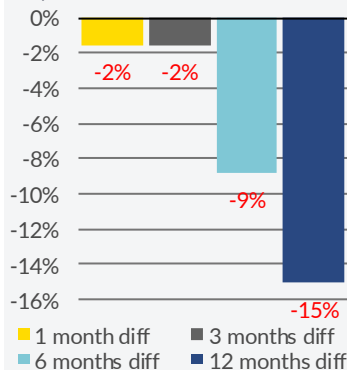
| Indicative Dry Bulk Values (US\$ million) | | | | | last 5 years | | |
|---|-------------|--------|--------|-------|--------------|------|------|
| | | 28 Jun | 24 May | ±% | Min | Avg | Max |
| Capesize | | | | | | | |
| 180k dwt | Resale | 52.25 | 52.25 | 0.0% | 34.5 | 47.4 | 65.0 |
| 180k dwt | 5 year old | 31.00 | 31.50 | -1.6% | 23.0 | 33.9 | 53.0 |
| 170k dwt | 10 year old | 24.00 | 25.00 | -4.0% | 12.0 | 22.7 | 38.0 |
| 150k dwt | 15 year old | 14.50 | 14.50 | 0.0% | 6.5 | 13.7 | 25.0 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 31.50 | 31.50 | 0.0% | 22.5 | 28.9 | 34.0 |
| 82k dwt | 5 year old | 24.50 | 24.50 | 0.0% | 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 | 24.00 | 0.0% | 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 | 11.50 | 0.0% | 6.0 | 10.1 | 16.0 |
| 28k dwt | 15 year old | 6.50 | 6.50 | 0.0% | 3.5 | 6.2 | 11.0 |

Indicative Tanker Values (US\$ million)

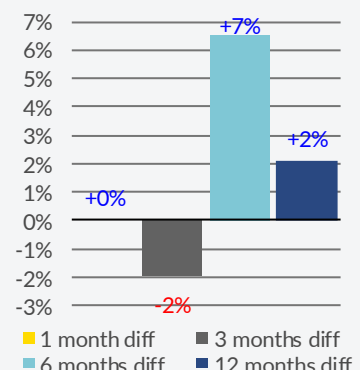
| Indicative Tanker Values (US\$ million) | | | | | last 5 years | | |
|---|-------------|--------|--------|------|--------------|------|-------|
| | | 28 Jun | 24 May | ±% | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 96.00 | 95.00 | 1.1% | 82.0 | 93.6 | 105.0 |
| 310k dwt | 5 year old | 71.00 | 70.00 | 1.4% | 60.0 | 70.3 | 84.0 |
| 250k dwt | 10 year old | 47.50 | 47.00 | 1.1% | 38.0 | 46.9 | 59.0 |
| 250k dwt | 15 year old | 31.50 | 31.00 | 1.6% | 21.5 | 28.9 | 41.0 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 66.50 | 66.00 | 0.8% | 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 | 32.00 | 0.0% | 25.0 | 33.4 | 44.5 |
| 150k dwt | 15 year old | 18.50 | 18.50 | 0.0% | 15.0 | 19.2 | 23.0 |
| Aframax | | | | | | | |
| 110k dwt | Resale | 52.50 | 49.50 | 6.1% | 43.5 | 49.8 | 57.0 |
| 110k dwt | 5 year old | 37.50 | 36.00 | 4.2% | 29.5 | 36.6 | 47.5 |
| 105k dwt | 10 year old | 24.50 | 24.00 | 2.1% | 18.0 | 23.9 | 33.0 |
| 105k dwt | 15 year old | 12.75 | 12.50 | 2.0% | 11.0 | 13.8 | 20.0 |
| MR | | | | | | | |
| 52k dwt | Resale | 39.00 | 37.50 | 4.0% | 33.0 | 36.3 | 39.0 |
| 52k dwt | 5 year old | 29.50 | 28.50 | 3.5% | 23.0 | 26.4 | 31.0 |
| 45k dwt | 10 year old | 19.00 | 18.00 | 5.6% | 14.5 | 17.6 | 21.0 |
| 45k dwt | 15 year old | 10.00 | 9.50 | 5.3% | 9.0 | 10.8 | 13.5 |

Price movements of 5 year old Dry Bulk assets

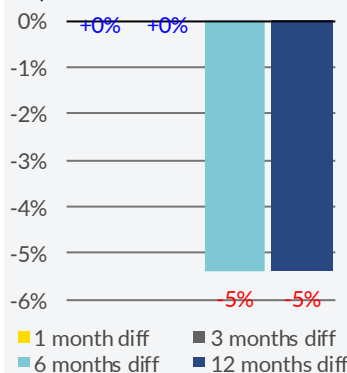
Capesize



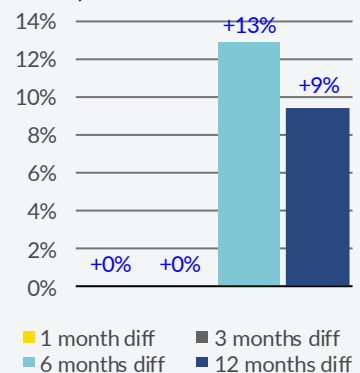
Panamax



Supramax

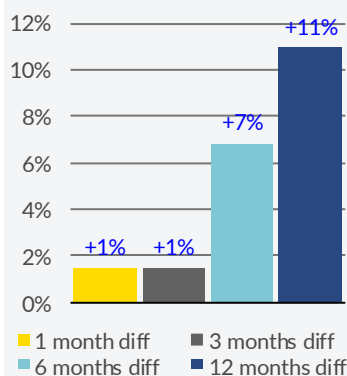


Handysize

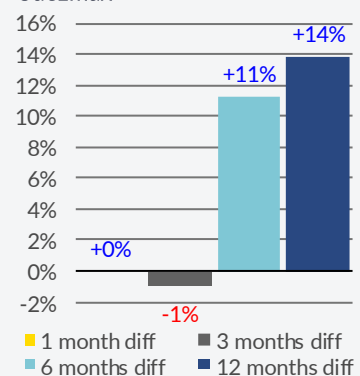


Price movements of 5 year old Tanker assets

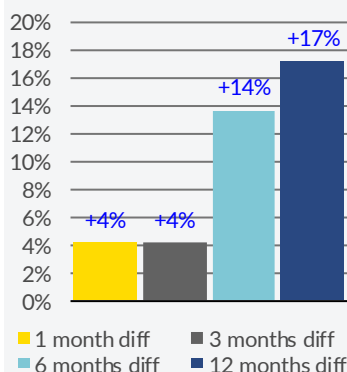
VLCC



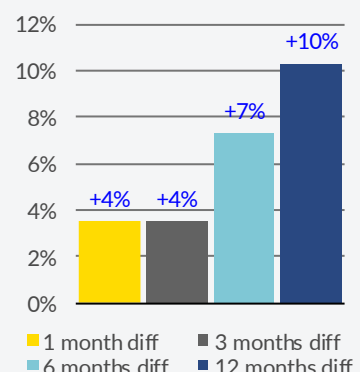
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



24th - 28th June 2019

Tankers

| Size | Name | Dwt | Built | Shipbuilder | M/E | Coating | Price | Buyers | Comments |
|-----------|------------------|---------|-------|---------------------------------|---------|------------|--------------|--------------------------------|--------------------|
| VLCC | PHOENIX VANGUARD | 306,506 | 2007 | DAEWOO SB/ME, S. Korea | Sulzer | | \$ 38.5m | Greek - Gulf Marine Management | |
| AFRA | PYTHEAS | 114,809 | 2004 | SAMSUNG HEAVY, S. Korea | MAN-B&W | | rgn \$ 15.0m | Jellicoe Tankers | |
| MR | FPMC 20 | 50,994 | 2009 | STX OFFSHORE & SHBLDG, S. Korea | MAN-B&W | | N/A | undisclosed | SS/DD due Sept '19 |
| PROD/CHEM | SAPPHIRE -T | 11,299 | 2008 | SELAH, Turkey | MaK | EPOXY PHEN | \$ 7.0m | Danish | ice class 1A |
| SMALL | KAITO MARU | 4,998 | 2007 | MIURA SAIKI, Japan | MAN-B&W | MAR | \$ 3.1m | undisclosed | |

Bulk Carriers

| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|-------|---------------|---------|-------|----------------------------------|------------|------------------|--------------|-----------------------|---------------|
| CAPE | EURO FORTUNE | 177,477 | 2005 | mitsui CHIBA ICHIHARA, Japan | MAN-B&W | | \$ 14.5m | Greek | |
| CAPE | MINERAL NOBLE | 170,649 | 2004 | HYUNDAI HEAVY INDUSTRI, S. Korea | MAN-B&W | | \$ 13.5m | Korean | incl 3-yr TCB |
| PMAX | ES SAKURA | 76,596 | 2007 | IMABARI MARUGAME, Japan | MAN-B&W | | \$ 11.5m | Qatar Based - S' Hail | |
| PMAX | CRYSTAL WIND | 76,523 | 2009 | SHIN KASADO DOCKYARD C, Japan | MAN-B&W | | rgn \$ 13.0m | Greek - Safety | |
| SMAX | MISATO K | 56,048 | 2013 | mitsui CHIBA ICHIHARA, Japan | MAN-B&W | 4 X 30t CRANES | N/A | Greek | incl BBHP |
| HANDY | GEA | 33,562 | 2005 | SHIN KURUSHIMA ONISHI, Japan | Mitsubishi | 4 X 30t CRANES | \$ 6.9m | Janchart Shipping | |
| HANDY | KING CANOLA | 28,207 | 2013 | IMABARI IMABARI, Japan | MAN-B&W | 4 X 30,5t CRANES | \$ 8.4m | Greek - Newport | |

Containers

| Size | Name | TEU | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|--------|------------|-------|-------|----------------------------------|---------|----------------|---------|--------------------|----------|
| PMAX | TIM S | 3,380 | 2005 | HANJIN HI & CONST - BU, S. Korea | MAN-B&W | | \$ 6.6m | Norwegian - Nordic | |
| FEEDER | KOTA TEGAP | 720 | 2002 | DAE SUN SHIPBUILDING &, S. Korea | B&W | 2 X 40t CRANES | \$ 5.2m | Korean | |

Offshore

| Type | Name | Dwt | Built | Shipbuilder | M/E | Bhp | Price | Buyers | Comments |
|----------|-------------|---------|-------|-----------------------|------------|--------|----------|----------------|----------|
| FSO, Oil | MARINE STAR | 299,700 | 1994 | ODENSE LINDO, Denmark | Mitsubishi | 31,998 | \$ 16.5m | Middle Eastern | |

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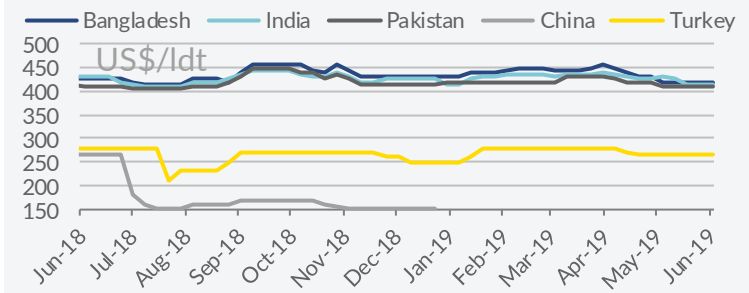
Sale & Purchase

Demolition Sales

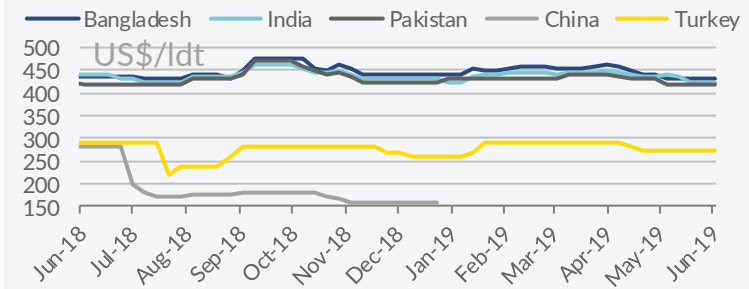
24th - 28th June 2019

It seems that we have entered well into the seasonal summer slow down period now, something that will likely last for the remainder of the summer months. Limited interest amongst cash buyers was being noted of late, even for destinations that were showing significantly more appetite during previous months. The recent budget determination and the introduction of 10% VAT rose concerns amongst end buyers in Bangladesh and negatively affected the current offered price levels. Meanwhile, the lack of demolition candidates has affected the Indian market as well, while the drop in local steel prices has pushed most cash buyers to hold back any aggressive buying plans for now. However, India remains the healthiest market for now. Pakistani end buyers still lag behind the rest of the Indian Sub-Continent for yet another week, as the recent budget announcement there has had a significant negative impact on the industry, pushing the local market prospects even lower. The approaching monsoon period in the Indian Sub-Continent area is expected to further enhance the current declining trend, leaving little room for optimism and speculative buying at least for the coming weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

| | | 28 Jun | 21 Jun | ±% | Min | Avg | Max |
|----------------------|------------|--------|--------|------|-----|-----|-----|
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 420 | 420 | 0.0% | 220 | 378 | 475 |
| | India | 415 | 415 | 0.0% | 225 | 377 | 500 |
| | Pakistan | 410 | 410 | 0.0% | 220 | 376 | 475 |
| Far East Asia | | | | | | | |
| | China | - | - | | 110 | 214 | 340 |
| Mediterranean | | | | | | | |
| | Turkey | 265 | 265 | 0.0% | 145 | 248 | 355 |

Indicative Wet Prices (\$/Ldt)

| | | 28 Jun | 21 Jun | ±% | Min | Avg | Max |
|----------------------|------------|--------|--------|------|-----|-----|-----|
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 430 | 430 | 0.0% | 245 | 396 | 490 |
| | India | 425 | 425 | 0.0% | 250 | 396 | 510 |
| | Pakistan | 420 | 420 | 0.0% | 245 | 395 | 500 |
| Far East Asia | | | | | | | |
| | China | - | - | - | 120 | 230 | 350 |
| Mediterranean | | | | | | | |
| | Turkey | 275 | 275 | 0.0% | 150 | 258 | 355 |

Reported Transactions

| Type | Vessel's Name | Dwt | Built | Country Built | Ldt | US\$/Ldt | Buyer | Sale Comments |
|--------|-----------------|---------|-------|---------------|--------|------------|-------------|--|
| Ro Pax | SHIDAO | 2,818 | 1989 | Japan | 48,100 | \$ 325/Ldt | undisclosed | "As is" China |
| Bulker | ANANGEL ZHONGTE | 246,732 | 1989 | Japan | 36,325 | \$ 426/Ldt | undisclosed | "As is" Singapore, includes 600 tons bunkers |
| Tanker | OCEANA | 45,684 | 1996 | S. Korea | 10,247 | \$ 440/Ldt | Indian | |

Trade Indicators

Markets | Currencies | Commodities

24th - 28th June 2019

Tufton Oceanic Assets has boosted its fleet with the purchase of a container vessel in a transaction it says will provide strong yield.

Tufton Assets will pay \$23.6m for the vessel, which has not identified by name, it told investors this morning.

A further \$4.7m will be invested to upgrade the ship under the terms of a 5.5 year charter with a major container line.

Tufton raised \$50m in capital in March and the latest purchase means 85% of those funds have been deployed.

The company, listed in London, told investors it continued to see an attractive pipeline of opportunities across a range of its target sectors.

Since going public in late 2017, Tufton Assets has amassed a fleet of 15 vessels across the container, dry cargo, tanker, LPG and general cargo markets.

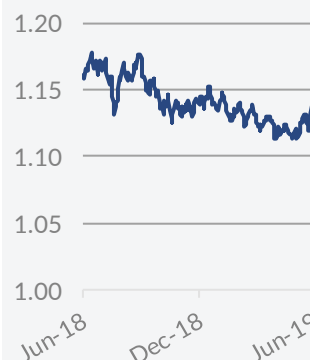
The company was profitable in 2018 as it grew its fleet.

In the second half of 2018, it booked net profit of \$6.48m, adding to the \$3.48m recorded in the first half. Source: Tradewinds

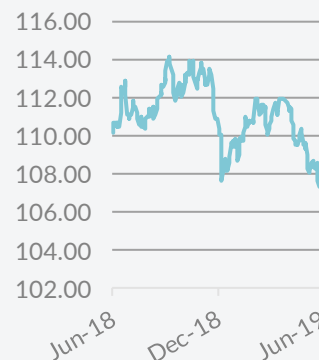
| | 28 Jun | 24 May | ±% | last 12 months | | |
|-------------------|----------|----------|--------|----------------|---------|---------|
| Markets | | | | Min | Avg | Max |
| 10year US Bond | 2.00 | 2.32 | -13.9% | 0.00 | 2.73 | 3.23 |
| S&P 500 | 2,941.8 | 2,826.1 | 4.1% | 2,351 | 2,785 | 2,954 |
| Nasdaq | 8,006.2 | 7,637.0 | 4.8% | 6,193 | 7,567 | 8,164 |
| Dow Jones | 26,600.0 | 25,585.7 | 4.0% | 21,792 | 25,413 | 26,828 |
| FTSE 100 | 7,425.6 | 7,277.7 | 2.0% | 0 | 7,218 | 7,777 |
| FTSE All-Share UK | 4,056.9 | 3,981.6 | 1.9% | 3,596 | 3,973 | 4,263 |
| CAC40 | 5,539.0 | 5,316.5 | 4.2% | 4,599 | 5,232 | 5,592 |
| Xetra Dax | 12,398.8 | 12,011.0 | 3.2% | 10,382 | 11,768 | 12,860 |
| Nikkei | 21,275.9 | 21,117.2 | 0.8% | 19,156 | 21,755 | 24,271 |
| Hang Seng | 28,542.6 | 27,353.9 | 4.3% | 2,619 | 27,516 | 30,157 |
| DJ US Maritime | 259.3 | 269.9 | -3.9% | 204.5 | 255.1 | 288.9 |
| Currencies | | | | | | |
| \$ per € | 1.14 | 1.12 | 1.8% | 1.11 | 1.14 | 1.18 |
| \$ per £ | 1.27 | 1.27 | 0.1% | 1.25 | 1.29 | 1.33 |
| £ per € | 0.90 | 0.88 | 1.7% | 0.85 | 0.88 | 0.91 |
| ¥ per \$ | 107.7 | 109.6 | -1.7% | 107.1 | 111.1 | 114.1 |
| \$ per Au\$ | 0.70 | 0.69 | 1.7% | 0.68 | 0.72 | 0.75 |
| \$ per NoK | 0.12 | 0.11 | 2.3% | 0.11 | 0.12 | 0.13 |
| \$ per SFr | 0.98 | 1.00 | -2.7% | 0.96 | 0.99 | 1.02 |
| Yuan per \$ | 6.87 | 6.90 | -0.5% | 6.62 | 6.82 | 6.97 |
| Won per \$ | 1,156.1 | 1,188.9 | -2.8% | 1,106.5 | 1,135.2 | 1,193.4 |
| \$ INDEX | 96.1 | 97.6 | -1.5% | 93.9 | 96.7 | 101.4 |
| Commodities | | | | | | |
| Gold \$ | 1,408.8 | 1,280.1 | 10.0% | 1,161.4 | 1,259.0 | 1,418.1 |
| Oil WTI \$ | 57.8 | 57.5 | 0.4% | 44.4 | 60.2 | 74.9 |
| Oil Brent \$ | 66.1 | 67.3 | -1.9% | 52.5 | 68.4 | 84.3 |
| Palm Oil | - | - | - | 562.0 | 562.0 | 562.0 |
| Iron Ore | 118.0 | 103.7 | 13.8% | 62.5 | 80.1 | 118.0 |
| Coal Price Index | 66.5 | 64.2 | 3.6% | 55.0 | 86.7 | 109.0 |
| White Sugar | 329.2 | 325.5 | 1.1% | 305.0 | 337.0 | 387.1 |

Currencies

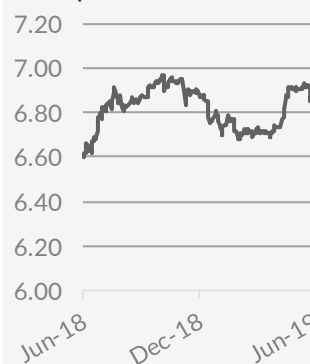
US Dollar per Euro



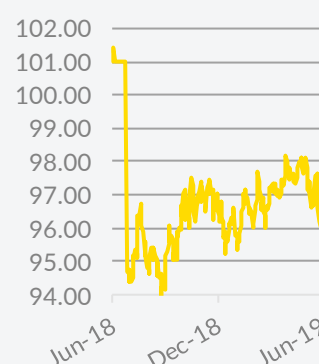
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

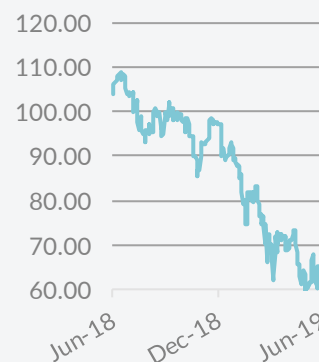


Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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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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