

Weekly Shipping Market Update



22nd - 28th March 2021 | Week 12

Market Analysis

It has been a long time since such an enthusiasm has dominated the dry bulk handysize market. These small but versatile units have not attracted such attention amongst investors for many years now, as the prolong imbalance they seemed to have faced between demand and supply growth had plunged freight earnings, while many perceived that their importance in the market would fade in favor of larger size segments that would gradually take up their role. However, it seems that this trend has now been reversed with their annual average earnings for 2021 so far having reached US\$16,288, a figure more than double compared to last year's annual average TCE, whilst being the highest figure since 2008.

Given the disappointing freight earnings of past years, many in the market had lost interest in this segment, a fact that is clearly illustrated in the declining pattern of the orderbook on a y-o-y basis over the past 5 years. The current orderbook is estimated at close to 95 units, an impressive fall when compared to the respective number of 329 units noted in the beginning of 2016. This amounts to an average annual drop of more than 20% since then. The drop in new orders, combined with high scrapping activity, has had as a result an annual fleet development of around 1% now, while the growth rate has not been much higher over the past few years as well. Undoubtedly, this modest increase on the supply side has been a major bullish factor, but this has not been enough on its own to boost freight rates to today's record levels. These levels could not be reached without a parallel shift of the demand curve. Over the past few years, global economic growth has not been something to write home about, with the last 5-years average GDP growth being around 1.8% (heavily affected by the negative trends of 2020). A disappointing figure, given that the average GDP rise during the period 2011-2015 was almost in the double digits. This has had an important impact on international seaborne trade. Drilling down to specific commodities, this view is further emphasized. Steel products are one of the key cargoes for this segment and it is interesting to see that after 2016, there was a significant drop in total exports from key exporting nations (China, Japan, Russia). The annual export volume in 2016 was 337.8 million MT, whilst since then the average annual volume has been just 290.2 million MT. However, the gradual recovery of the global economy (expected GDP growth for 2021 is 5.2%), has seemingly reversed this pattern. After a disappointing Q1-Q3 2020 period, steel export figures have showed a robust recovery, reaching close to their pre-pandemic volumes. According to official data from China, exports during January 2021 surpassed the respective exports of January 2020 by more than 10%. The same pattern is witnessed across other bulk commodities, such as grains, wood products and agribulks, where Q4 figures show a clear rebound.

It is challenging to see how long this balance can hold, although it seems as if this robust demand growth will continue as we move further into 2021 (and more countries return to business as usual). This is likely to further feed trading interest, retaining as such current earnings for owners. However, we should be prepared for the possibility of an optimal equilibrium point being reached sooner or later, once production rates and inventories around the world return back to pre-pandemic levels. At the same time this increased profitability could just as easily lead to a fresh newbuilding rush, something that would push this freight market micro-cycle quicker over its peak.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	26 Mar		W-O-W change	
			±Δ	±%
BDI	2,178		▼ -103	-4.5%
BCI	2,293		▼ -51	-2%
BPI	2,827		▼ -148	-5.0%
BSI	1,983		▼ -139	-6.6%
BHSI	1,272		▼ -88	-6.5%

Tanker Freight Market

	26 Mar		W-O-W change	
			±Δ	±%
BDTI	765		▲ 17	2.3%
BCTI	675		▲ 94	16.2%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	26 Mar	±Δ	±%	
Bulkers	87		▲ 3	4.1%
Cont	94		▶ 0	0.0%
Tankers	98		▲ 2	1.8%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	26 Mar	±Δ	±%	
Capesize	68		▲ 9	16.2%
Panamax	71		▲ 7	11.3%
Supramax	70		▲ 8	13.6%
Handysize	75		▲ 11	17.5%
VLCC	95		▲ 2	2.6%
Suezmax	77		▲ 3	4.2%
Aframax	101		▲ 9	9.3%
MR	120		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	26 Mar	±Δ	±%	
Dry	415		▶ 0	0.0%
Wet	424		▶ 0	0.0%

Economic Indicators

	26 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,719		▼ -40	-2.3%
Oil WTI \$	58		▼ 0	-0.5%
Oil Brent \$	62		▼ 0	-0.4%
Iron Ore	161		▼ -11	-6.2%
Coal	100		▲ 15	17.6%

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Freight Market

Dry Bulkers - Spot Market



22nd - 28th March 2021

Capesize – A slight correction took place as of the past week, with the BCI 5TC figure losing 2.2% of its value. The downward turn was relatively attuned across most of the main trades, with the overall market sentiment being slight under “pressure” too. Despite the vivid attitude, both basins moved on a more sluggish tone, given the limited activity in the regions.

Panamax – After the remarkable boost noted earlier, the segment experienced a considerable correction during the past week or so, with the BPI TCA figure losing US\$1,326 of its value (5% decline on a w-o-w basis). The Atlantic basin fell almost 10%, given the negative pressure in demand levels. In Asian markets, we witnessed some contrasting signs, with the northern part being adequately supported by the robust grain activity. With some already thinking of a quick recovery, it is yet to be seen how thing will evolve the upcoming period.

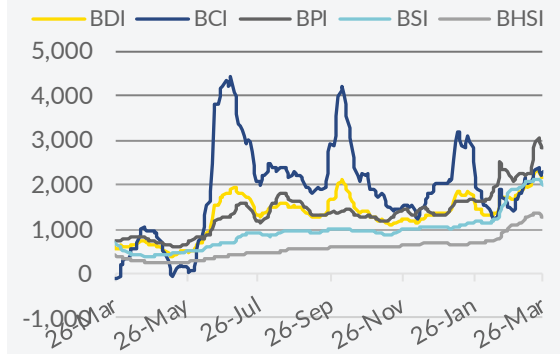
Supramax – A shift in the overall trend was noted here too. The BSI TCA decreased by 6.6% as of the past week, with the negative tone being spread across most of the benchmark trade figures. A relatively limited number of fresh enquiries was the main characteristic for most key routes.

Handysize – Inline with the bigger sizes, things here too moved on the negative side during the past week. After many weeks of an upward movement, the BHSI TCA declined by 6.5%, with the negative pressure being rather apparent on most of the main trading areas. Stringer cargo availability on some key regions has already placed pressure on overall sentiment, with freight rates though still remaining at their “unusual” very high levels.

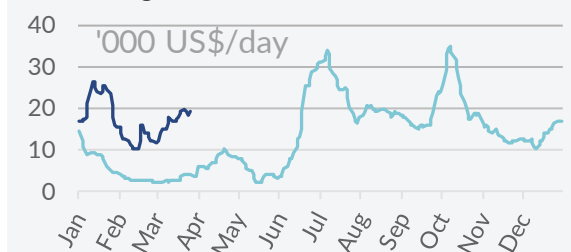
Spot market rates & indices

		26 Mar	19 Mar	±%	Average 2021	2020
Baltic Dry Index	BDI	2,178	2,281	-4.5%	1,715	1,066
	Capesize					
	BCI	2,293	2,344	-2.2%	2,056	1,450
	BCI 5TC	\$ 19,014	\$ 19,437	-2.2%	\$ 17,047	\$ 13,050
	ATLANTIC RV	\$ 17,025	\$ 17,625	-3.4%	\$ 20,413	\$ 13,734
	Cont / FEast	\$ 32,515	\$ 33,810	-3.8%	\$ 33,394	\$ 27,572
	PACIFIC RV	\$ 21,529	\$ 21,958	-2.0%	\$ 16,079	\$ 13,069
	FEast / ECSA	\$ 19,023	\$ 18,886	0.7%	\$ 13,864	\$ 11,711
Panamax	BPI	2,827	2,975	-5.0%	2,011	1,103
	BPI - TCA	\$ 25,447	\$ 26,773	-5.0%	\$ 18,098	\$ 9,927
	ATLANTIC RV	\$ 20,975	\$ 23,150	-9.4%	\$ 19,048	\$ 9,527
	Cont / FEast	\$ 33,764	\$ 35,045	-3.7%	\$ 26,805	\$ 17,999
	PACIFIC RV	\$ 27,626	\$ 29,838	-7.4%	\$ 17,581	\$ 9,104
	FEast / Cont	\$ 14,125	\$ 14,269	-1.0%	\$ 6,326	\$ 2,729
Supramax	BSI	1,983	2,122	-6.6%	1,485	746
	BSI - TCA	\$ 21,813	\$ 23,347	-6.6%	\$ 16,331	\$ 8,210
	USG / FEast	\$ 27,675	\$ 30,736	-10.0%	\$ 28,991	\$ 19,867
	Med / Feast	\$ 29,918	\$ 32,164	-7.0%	\$ 27,112	\$ 17,570
	PACIFIC RV	\$ 23,629	\$ 24,457	-3.4%	\$ 14,652	\$ 7,188
	FEast / Cont	\$ 16,550	\$ 16,250	1.8%	\$ 8,732	\$ 2,634
	USG / Skaw	\$ 19,089	\$ 24,179	-21.1%	\$ 25,325	\$ 13,320
	Skaw / USG	\$ 18,247	\$ 19,009	-4.0%	\$ 15,749	\$ 7,598
Handysize	BHSI	1,272	1,360	-6.5%	905	447
	BHSI - TCA	\$ 22,893	\$ 24,484	-6.5%	\$ 16,288	\$ 8,040
	Skaw / Rio	\$ 19,871	\$ 20,614	-3.6%	\$ 15,906	\$ 8,269
	Skaw / Boston	\$ 19,896	\$ 20,668	-3.7%	\$ 15,898	\$ 8,606
	Rio / Skaw	\$ 24,972	\$ 33,056	-24.5%	\$ 21,459	\$ 10,415
	USG / Skaw	\$ 18,964	\$ 22,957	-17.4%	\$ 19,052	\$ 10,065
	SEAsia / Aus / Jap	\$ 25,344	\$ 25,813	-1.8%	\$ 15,334	\$ 7,264
	PACIFIC RV	\$ 24,531	\$ 23,906	2.6%	\$ 14,120	\$ 6,510

Dry Bulk Indices



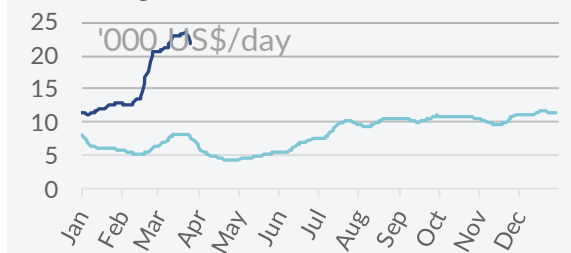
BCI Average TCE



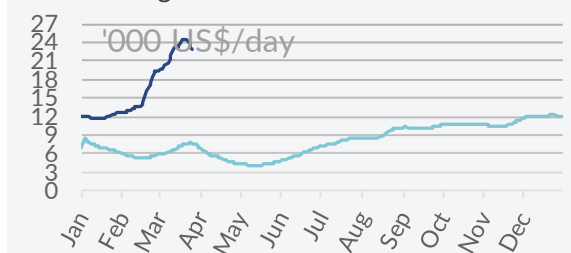
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

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Freight Market

Tankers - Spot Market

22nd - 28th March 2021

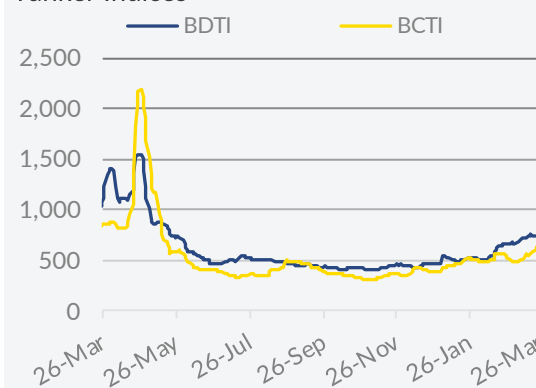
Crude Oil Carriers— The recovery mode continued in the crude oil freight market for yet another week, with the BDTI “climbing” 2.3% higher (at 765bp). In the VLs, things moved on a relatively “good” momentum. Both West Africa and Middle East rates gained considerably. For the Suezmaxes, the recent incident in the Suez Canal has given support and pushed overall sentiment back on a positive track. All main trades witnessed significant gains during the past week or so. Finally, in the Aframaxes, things were slightly different. More specifically, both Caribs-USG and Baltic-UKC routes were under severe pressure over the past few days, with losses mounting in the region of 25%.

Oil Products - On the DPP front, things remained on an positive mode for yet another week. For the time being, the Med trade has showed the most potential, given the fresh cargo availability in the region. On the CPP front, it was a rather mixed week, with some trades indicating a decreasing trend. However, both Spore -Aus and MEG—Japan routes experienced a steep upward rally.

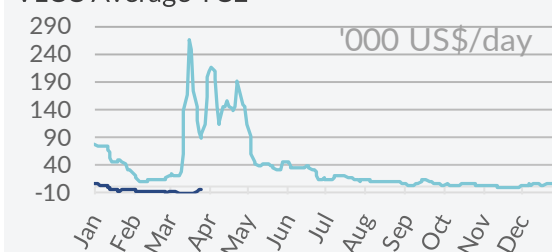
Spot market rates & indices

		26 Mar	19 Mar	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		765	748	2.3%	598	722
BCTI		675	581	16.2%	513	586
VLCC						
VLCC-TCE	\$/day	-\$ 5,118	-\$ 9,909	48.3%	-\$ 6,141	\$ 38,084
MEG-USG	WS	19.40	18.23	6.4%	18.85	38.50
	\$/day	-\$ 12,010	-\$ 14,919	19.5%	-\$ 12,549	\$ 27,578
MEG-SPORE	WS	34.42	29.56	16.4%	33.00	62.19
	\$/day	\$ 3,946	-\$ 2,480	259.1%	\$ 2,601	\$ 51,510
WAF-CHINA	WS	37.91	33.18	14.3%	34.91	60.56
	\$/day	\$ 7,013	\$ 640	995.8%	\$ 3,074	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 20,417	\$ 10,469	95.0%	\$ 5,421	\$ 25,496
WAF-UKC	WS	80.00	69.77	14.7%	56.38	71.78
	\$/day	\$ 17,421	\$ 10,993	58.5%	\$ 5,490	\$ 26,591
BSEA-MED	WS	96.78	78.53	23.2%	70.21	80.68
	\$/day	\$ 23,413	\$ 9,944	135.4%	\$ 5,353	\$ 24,400
MEG-MED	WS	31.14	21.14	47.3%	18.17	40.82
	\$/day	-\$ 10,271	-\$ 17,236	40.4%	-\$ 17,686	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 15,544	\$ 17,070	-8.9%	\$ 4,633	\$ 18,190
NSEA-CONT	WS	110.94	119.06	-6.8%	91.61	100.42
	\$/day	\$ 12,901	\$ 16,467	-21.7%	\$ 699	\$ 17,844
CARIBS-USG	WS	95.94	129.38	-25.8%	107.92	115.15
	\$/day	\$ 5,623	\$ 15,426	-63.5%	\$ 9,512	\$ 21,894
BALTIC-UKC	WS	97.00	126.56	-23.4%	77.79	75.24
	\$/day	\$ 19,710	\$ 34,051	-42.1%	\$ 9,695	\$ 19,487
DPP						
ARA-USG	WS	103.00	93.00	10.8%	72.61	91.00
	\$/day	\$ 6,491	\$ 3,148	106.2%	-\$ 931	\$ 11,393
SEASIA-AUS	WS	104.06	96.88	7.4%	73.33	91.68
	\$/day	\$ 11,127	\$ 7,752	43.5%	\$ 856	\$ 17,556
MED-MED	WS	159.13	134.06	18.7%	97.28	88.79
	\$/day	\$ 35,123	\$ 23,382	50.2%	\$ 8,599	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 10,320	\$ 10,635	-3.0%	\$ 6,978	\$ 17,604
MEG-JAPAN	WS	138.33	93.75	47.6%	79.33	121.52
	\$/day	\$ 21,491	\$ 7,406	190.2%	\$ 4,135	\$ 27,799
CONT-USAC	WS	152.78	164.17	-6.9%	125.32	124.71
	\$/day	\$ 10,781	\$ 11,907	-9.5%	\$ 6,412	\$ 13,139
USG-CONT	WS	68.57	71.07	-3.5%	71.63	96.13
	\$/day	-\$ 2,545	-\$ 2,802	9.2%	-\$ 1,057	\$ 11,998
SPORE-AUS	WS	195.00	124.38	56.8%	137.99	145.76
	\$/day	\$ 21,112	\$ 3,574	490.7%	\$ 7,192	\$ 11,741

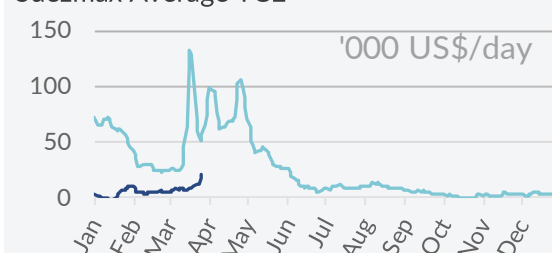
Tanker Indices



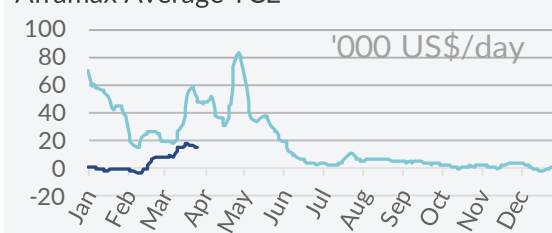
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



22nd - 28th March 2021

Dry Bulk period market TC rates

				last 5 years		
	26 Mar	19 Feb	±%	Min	Avg	Max
Capesize						
12 months	\$ 23,250	\$ 18,000	29.2%	\$ 6,200	\$ 15,301	\$ 23,200
36 months	\$ 19,000	\$ 16,250	16.9%	\$ 7,950	\$ 14,528	\$ 20,950
Panamax						
12 months	\$ 18,250	\$ 15,750	15.9%	\$ 4,950	\$ 11,160	\$ 19,200
36 months	\$ 15,000	\$ 14,500	3.4%	\$ 6,200	\$ 10,876	\$ 14,950
Supramax						
12 months	\$ 16,750	\$ 15,000	11.7%	\$ 4,450	\$ 10,233	\$ 18,450
36 months	\$ 12,250	\$ 11,250	8.9%	\$ 6,200	\$ 9,727	\$ 12,700
Handysize						
12 months	\$ 17,500	\$ 13,500	29.6%	\$ 4,450	\$ 8,778	\$ 18,700
36 months	\$ 12,000	\$ 11,500	4.3%	\$ 5,450	\$ 8,522	\$ 11,950

Latest indicative Dry Bulk Period Fixtures

M/V "MYKONOS BAY", 32411 dwt, built 2009, dely Oran prompt about, \$17,000, for 3/5 months, to Cargill

M/V "PEDHOULAS FARMER", 81541 dwt, built 2012, dely Tuna 2/6 Apr, \$23,000, for 12/14 months, Scrubber benefit to owners, to Chart Not Rep

M/V "AD ASTRA", 81161 dwt, built 2015, dely Taichung 31 Mar, \$26,000, for 8/10 months, to Norden

M/V "MEDI NAGOYA", 81791 dwt, built 2018, dely Zhoushan 24/26 Mar, \$26,000, for 6/8 months, Scrubber benefit to Charterers, to Cobelfret

M/V "ROYAL FORWARD", 88200 dwt, built 2004, dely Dangjin 23/28 Mar, \$22,000, for 3/5 months, to Panocean

Tanker period market TC rates

				last 5 years		
	26 Mar	19 Feb	±%	Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 23,250	-3.2%	\$ 19,000	\$ 32,251	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,151	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,388	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,675	\$ 33,500
Aframax						
12 months	\$ 15,250	\$ 14,500	5.2%	\$ 13,250	\$ 19,180	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,137	\$ 26,750
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,120	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,609	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HALCYON", 300000 dwt, built 2020, \$33,500, for 1/1 year trading, to CLEARLAKE

M/T "CLASSIC", 160000 dwt, built 2005, \$18,000, for 1 year trading, to BHARAT PETROLEUM

M/T "ALHANI", 115000 dwt, built 2007, \$17,750, for 1 year trading, to TRAFIGURA

M/T "GULF CRYSTAL", 75000 dwt, built 2009, \$14,000, for 1 year trading, to BP

M/T "VENTURE III", 50000 dwt, built 2021, \$14,500, for 1 year trading, to BP

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

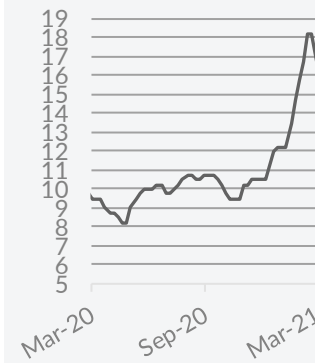
Capesize



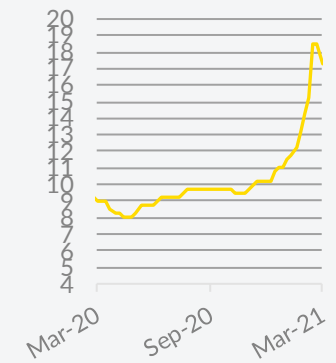
Panamax



Supramax



Handysize

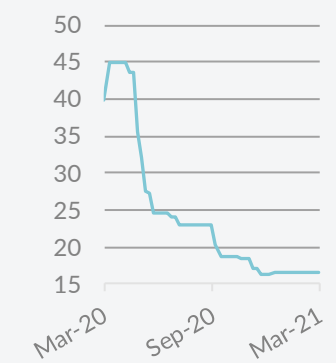


Tanker 12 month period charter rates (USD '000/day)

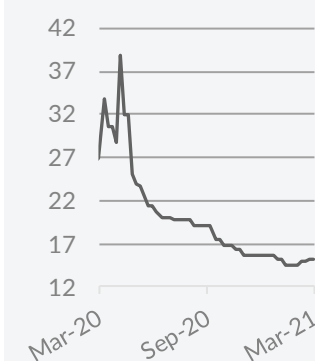
VLCC



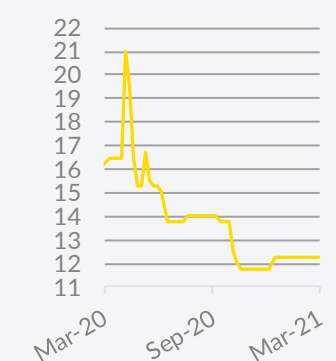
Suezmax



Aframax



MR



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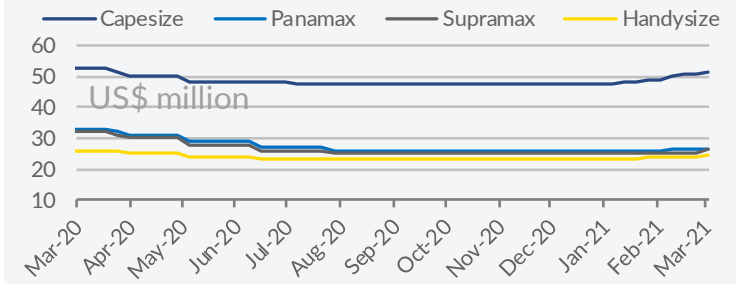
Sale & Purchase

Newbuilding Orders

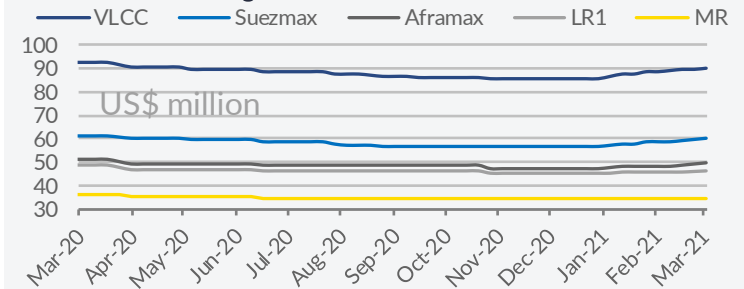
22nd - 28th March 2021

An overall strong week for the newbuilding market took place, given the plethora of fresh orders coming to light. Notwithstanding this, the dry bulk sector was absent this time around, despite the recent “good” trend of late, with the market seemingly taking a “pause” in terms of activity being noted (even if for a brief moment). Given the slight correction in freight returns during the past week, as well as the rising trend in newbuilding price levels, many interested parties may have somehow taken this time to “re-evaluate” the current state, before rushing in to proceed with any new project plans. On the other hand, for other main sectors, it has been a very active week. In the tanker sector, we saw buying appetite across almost all the different size segments, despite the relatively “uninspiring” freight market levels that are still holding. Moreover, there is considerable gain in movement in both the Gas and Container markets, something that could likely intensify further over the coming weeks, especially in the case of the latter.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	26 Mar			last 5 years		
	19 Feb	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	51.5	49.0	5.1%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	28.8	27.3	5.5%	24.3	28.8	34.0
Panamax (77,000dwt)	26.5	26.0	1.9%	23.8	27.9	33.0
Ultramax (64,000dwt)	26.3	25.0	5.0%	22.3	26.9	32.0
Handysize (37,000dwt)	24.5	23.8	3.2%	19.5	23.1	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

	26 Mar			last 5 years		
	19 Feb	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	90.5	89.0	1.7%	80.0	88.2	93.5
Suezmax (160,000dwt)	60.5	59.0	2.5%	53.0	58.4	63.0
Aframax (115,000dwt)	49.5	48.0	3.1%	43.0	48.0	52.0
LR1 (75,000dwt)	46.0	45.5	1.1%	42.0	45.4	48.5
MR (56,000dwt)	34.8	34.5	0.7%	32.5	34.9	36.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.0	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.9	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	1	300,000 dwt	Undisclosed, Japan	N/A	Samos Steamship, Greece	2023	
TANKER	2	157,000 dwt	Samsung, S. Korea	N/A	Centrofin Management, Greece	2023	
TANKER	1	115,000 dwt	COSCO Yangzhou, China	N/A	Aegean Marine, Greece	2023	
TANKER	1	50,000 dwt	STX, S. Korea	\$ 34.0m	Valles Steamship, Hong Kong	2022	
TANKER	1	50,000 dwt	STX, S. Korea	\$ 34.0m	Island Navigation, China	2022	
CONT	20	15,000 teu	Samsung, S. Korea	\$ 124.0m	Evergreen Marine, Taiwan	2023/2025	scrubber fitted
CONT	2	1,900 teu	Huangpu Wenchong, China	N/A	Asean Lines, Vietnam	2023	
GAS	2	91,000 cbm	Hyundai, S. Korea	\$ 80.0m	Eneos, Japan	2022	dual fuelled, T/C attached
GAS	3	91,000 cbm	DMSE, S. Korea	\$ 78.0m	Zodiac Maritime, UK	2022	dual fuelled
GAS	1	45,000 cbm	China Merchants Group, China		Equator Fund, China	2023	A-type containment system
GAS	2	91,000 cbm	Hyundai, S. Korea		Cido Shipping, S. Korea	2023	

Sale & Purchase

Secondhand Sales

22nd - 28th March 2021

On the dry bulk side, the recent bullish momentum seems to be slowly turning into the norm, both in terms of activity being noted and asset price levels being concluded. For the time being, activity has been split across the different size segments and age groups (except maybe in the case of the Capesize market that is currently holding a more sluggish pace), pointing towards a healthy buying appetite for the sector as a whole. Given the current freight earnings, we expect an interesting SnP market to hold in the near-term.

On the tankers side, a strong boost in terms of volume took place during the past week or so. Thinking about the slight upward pressure in asset price levels and the considerable movement in the new-building market, it seems that overall buying appetite is also on the rise. Notwithstanding this, given the uninspiring (and general "fragile") state of realized earnings, it is yet to be seen whether these trends can hold without some shift in freight rates taking place.

Indicative Dry Bulk Values (US\$ million)

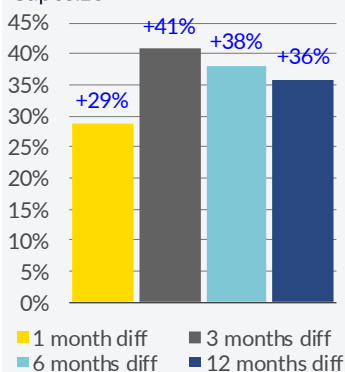
		26 Mar	19 Feb	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	50.00	4.0%	34.5	46.5	53.3
180k dwt	5 year old	38.00	29.50	28.8%	23.0	30.0	38.0
170k dwt	10 year old	27.25	21.50	26.7%	12.0	20.9	27.3
150k dwt	15 year old	17.50	16.00	9.4%	6.5	12.8	17.5
Panamax							
82k dwt	Resale	32.00	30.50	4.9%	22.5	29.0	32.0
82k dwt	5 year old	27.00	24.50	10.2%	11.5	21.0	27.0
76k dwt	10 year old	19.50	17.00	14.7%	7.3	13.0	19.5
74k dwt	15 year old	13.00	11.00	18.2%	3.5	8.4	13.0
Supramax							
62k dwt	Resale	29.50	28.50	3.5%	19.0	26.3	29.5
58k dwt	5 year old	20.50	18.50	10.8%	11.0	16.3	20.5
56k dwt	10 year old	14.50	12.25	18.4%	6.0	11.8	14.5
52k dwt	15 year old	10.00	7.75	29.0%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	24.50	21.75	12.6%	17.0	21.6	24.5
37k dwt	5 year old	19.25	16.00	20.3%	7.8	14.3	19.3
32k dwt	10 year old	11.50	9.50	21.1%	6.0	9.1	11.8
28k dwt	15 year old	6.75	5.75	17.4%	3.5	5.5	7.3

Indicative Tanker Values (US\$ million)

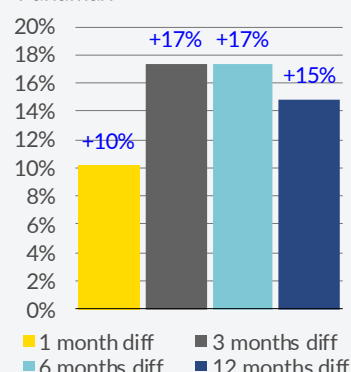
		26 Mar	19 Feb	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	94.00	89.00	5.6%	82.0	90.9	106.0
310k dwt	5 year old	69.00	65.50	5.3%	60.0	67.9	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.7	40.0
Suezmax							
160k dwt	Resale	62.00	59.00	5.1%	54.0	61.9	72.0
150k dwt	5 year old	45.50	44.00	3.4%	40.0	46.9	62.0
150k dwt	10 year old	30.50	29.00	5.2%	25.0	32.1	44.5
150k dwt	15 year old	17.50	17.00	2.9%	16.0	19.5	24.0
Aframax							
110k dwt	Resale	49.00	46.00	6.5%	43.5	48.9	56.0
110k dwt	5 year old	37.00	33.50	10.4%	29.5	35.0	47.5
105k dwt	10 year old	23.50	21.50	9.3%	18.0	23.2	32.5
105k dwt	15 year old	15.50	14.00	10.7%	11.0	14.1	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets

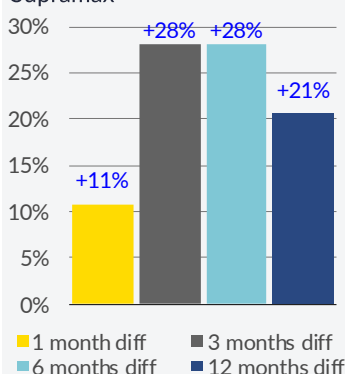
Capesize



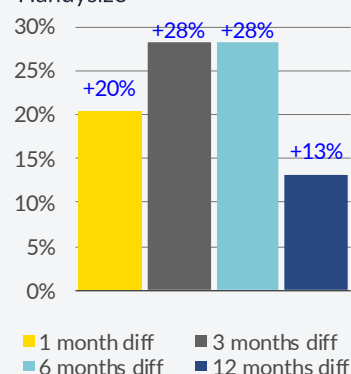
Panamax



Supramax

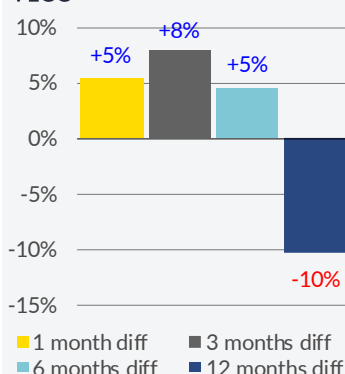


Handysize

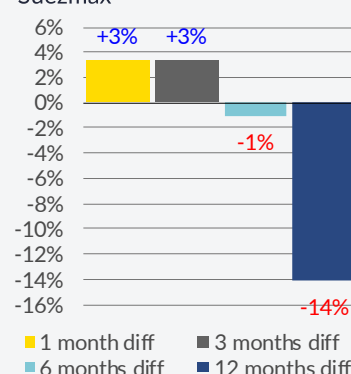


Price movements of 5 year old Tanker assets

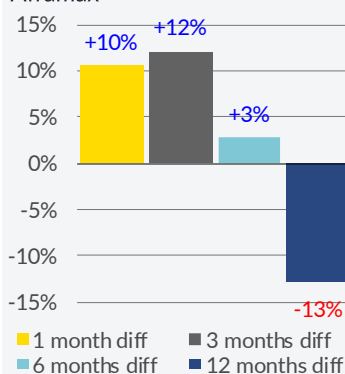
VLCC



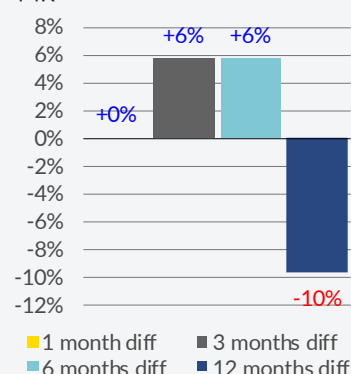
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



22nd - 28th March 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	QI LIAN SAN	318,348	2012	Shanghai Waigaoqiao Shipbuilding Co Ltd	Wartsila		\$ 44.0m	Dynacom	Bank driven sale
VLCC	GENE	304,985	2003	Hyundai Samho Heavy Industries Co Ltd - Sasebo Heavy Industries Co. Ltd.	B&W		\$ 25.1m	Chinese	
AFRA	FALCON EXPRESS	115,042	2008	Sasebo Japan Shipbuilding Co Ltd - Shanghai	MAN-B&W	EPOXY	rgn/xs \$ 14.0m	Velos Tankers	old sale
AFRA	ARGIRONISSOS	109,900	2018	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China	MAN-B&W	EPOXY	\$ 41.0m	Zodiac Maritime	
AFRA	SALAMINA	109,898	2018	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China	MAN-B&W	EPOXY	\$ 41.0m		
MR	DL ROSE	49,997	2007	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	SULZER	EPOXY	\$ 11.0m	MTM	
MR	DL COSMOS	49,995	2007	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	SULZER	EPOXY	\$ 11.0m		
MR	NAVIG8 TOURMALINE	49,513	2016	STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae)	MAN-B&W	Epoxy Phenolic	\$ 30.7m	Navig8 Chemical Tankers	declaration of purchase option
MR	NORD INSPIRATION	47,987	2010	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	\$ 15.75m	Transocean	
MR	EVER GRANDEUR	45,727	2004	Minaminippon Shipbuilding Co Ltd - Usuki OT	B&W	EPOXY	\$ 8.2m	Asian	
PROD/CHEM	AULAC JUPITER	13,655	2008	Taizhou Maple Leaf Shipbuilding Co Ltd - Linhai ZJ, China	Guangzhou	EPOXY	rgn \$ 4.1m	Middle Eastern	
SMALL	GP B3	6,191	2010	Rongcheng Shenfei Shipbuilding Co Ltd - Rongcheng SD	Hyundai Himsi	EPOXY	\$ 2.62m	undisclosed	auction sale
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	BOTTIGLIERI GIORGIO AVINO	93,269	2011	Jiangsu Newyangzi Shipbuilding Co Ltd - Jinejiang JS, China	MAN-B&W		rgn \$ 14.2m	Argentinian	
POST PMAX	GH HARMONY	92,500	2010	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W		\$ 13.0m	undisclosed	SS/DD passed
POST PMAX	LIMNIONAS	85,035	2017	Sasebo Heavy Industries Co. Ltd.	MAN-B&W		\$ 29.0m	undisclosed	
KMAX	OCEANIC	82,471	2007	Sasebo Japan Tsuneishi Holdings Corp Tsuneishi	MAN-B&W		\$ 16.0m	undisclosed	SS/DD due Dec '21
KMAX	YANGZE 11	82,027	2018	Shanghai Waigaoqiao Shipbuilding Co Ltd - Jiangsu Newyangzi	MAN-B&W		rgn \$ 27.0m	Globus Maritime	BWTS fitted
PMAX	KING PEACE	79,600	2011	Jinejiang JS, China Nanjing Wujiazui Shipbuilding Co Ltd - Nanjing JS, China	MAN-B&W		\$ 10.95m	Greek	SS/DD due Jun '21, BWTS fitted, incl TC attached till Aug '21
PMAX	DARWIN	75,966	2002	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS	B&W		rgn \$ 9.5m	undisclosed	bss dely May '21, BWTS fitted
UMAX	TAIZHOU SANFU (SF130130)	63,345	2021	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	mid \$ 24.0m	European	blt Jan '21

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Sale & Purchase

Secondhand Sales

22nd - 28th March 2021

UMAX	SAGE DANUBE	63,296	2012	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, Dalian COSCO KHI	MAN-B&W	4 X 35t CRANES	\$ 17.4m	KC Maritime	eco
UMAX	DALIAN COSCO KHI DE098	61,000	2021	Ship Engineering Co Ltd (DACKS) -	MAN-B&W	4 X 30t CRANES	\$ 27.5m	Japanese	blt Sep '21
SMAX	MELATI LAUT	56,643	2011	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	\$ 13.0m	Chinese	tier II
SMAX	GOLDEN ROSE	56,628	2011	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 35t CRANES	\$ 13.0m		
SMAX	EVER PRECIOUS	56,140	2012	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	\$ 15.8m	Chinese	bss forward dely (arnd Jul - Aug '21)
SMAX	NORD EMPEROR	55,692	2010	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 13.5m	CTM Group	
HANDY	OCEAN JOURNEY	38,190	2014	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 14.75m	Greek	BWTS fitted
HANDY	VOGE EMMA	36,839	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan S. Korea	MAN-B&W	4 X 30,5t CRANES	rgn \$ 14.5m	undisclosed	
HANDY	IDA SELMER	32,519	2011	Jiangsu Zhenjiang Shipyard (Group) Co Ltd - Zhenjiang JS, China	MAN-B&W	4 X 30,5t CRANES	\$ 8.3m	Greek	incl BWTS on order
HANDY	VASILIS	32,081	2011	The Hakodate Dock Co Ltd - Hakodate HK, Japan	Mitsubishi	4 X 30t CRANES	rgn \$ 11.5m	Greek	incl TC attached
HANDY	GLORIOUS SAWARA	28,339	2009	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 8.85m	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	GENIUS STAR III	13,567	2006	Murakami Hide Zosen K.K. - Imabari, Japan	MAN-B&W	2 X 30t CRANES, 2 X 30t	rgn \$ 5.0m	Hong Kong Based	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	CSAV TOCONAO	8,704	2013	Daewoo-Mangalia Heavy Industries S.A. - Mangalia	MAN-B&W			Global Maritime Investment	
POST PMAX	CSAV TRAIQUEN	8,704	2013	Daewoo-Mangalia Heavy Industries S.A. - Mangalia	MAN-B&W		N/A		
POST PMAX	CSAV TYNDALL	8,704	2014	Daewoo-Mangalia Heavy Industries S.A. - Mangalia	MAN-B&W				
FEEDER	HANSA FALKENBURG	1,740	2008	Wenchong Shipyard Co Ltd - Guangzhou Imabari	MAN-B&W	2 X 40t CRANES	\$ 11.75m	TS Lines	
FEEDER	A ROKU	1,708	2008	Shipbuilding Co Ltd - Imabari EH	MAN-B&W		\$ 13.9m	RCL	
FEEDER	CSCL OSAKA	908	2008	Nanjing Wujiazui Shipbuilding Co Ltd - Nanjing JS, China	MAN-B&W		N/A	undisclosed	
FEEDER	CSCL YOKOHAMA	908	2009	Nanjing Wujiazui Shipbuilding Co Ltd - Nanjing JS, China	MAN-B&W				

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	LOTUS GAS	53,067	2008	Kawasaki Shipbuilding Corp - Sakaide KG, Japan	MAN-B&W	78,582	\$ 48.0m	Foresight	

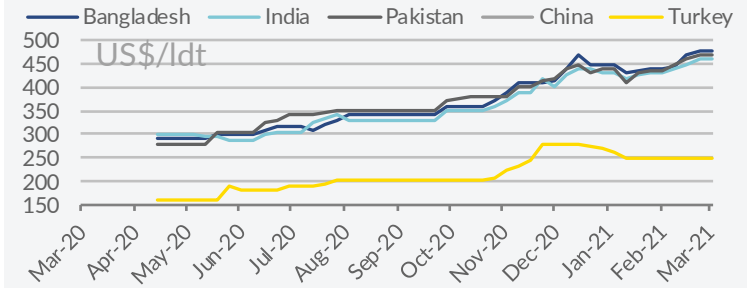
Sale & Purchase

Demolition Sales

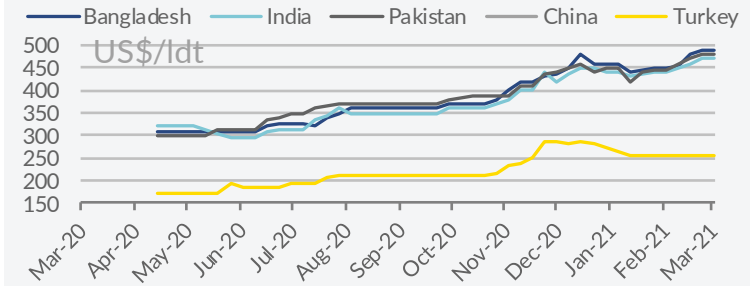
22nd - 28th March 2021

An interesting week for the ship recycling market took place, given the good activity levels as of late, as well as, the plentiful availability of demo candidates flowing into the market. Moreover, thinking about the upward momentum in offered scrap price levels, it seems as though the competition amongst the main demo destinations in the Indian Sub-Continent has been on the rise as of late. More specifically, Bangladesh remains at the top of the leader board and most influential market in the region, having concluded some high-priced units as of late. India has improved considerably, given the better fundamentals noted there of late, that may well prove very competitive the upcoming months. However an increasing number of COVID cases and a new set of lock down measures could prove to be a dampener in the short-run. Pakistan is following closely, with some very high offered price levels but having failed recently to conclude some large LDT units. It is yet to be seen, if offered numbers can be pushed much higher in the near term, though given the overall state of the global steel products market, some extra wiggle room may be at hand.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	26 Mar	19 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	480	480	0.0%	220	369	480
India	460	460	0.0%	225	365	460
Pakistan	470	470	0.0%	220	366	470
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	250	250	0.0%	145	232	295

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	26 Mar	19 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	490	490	0.0%	245	385	490
India	470	470	0.0%	250	381	470
Pakistan	480	480	0.0%	245	382	480
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	255	255	0.0%	150	242	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	WINSON NO 5	312,679	2001	S. Korea	46,310	\$ 484/Ldt	undisclosed	As is Singapore, incld. bunkers for the voyage, gasfree
Offsh	DARIN STAR	299,700	1994	Denmark	40,970	\$ 445/Ldt	undisclosed	As is Malaysia
Tanker	FPSO LAYANG	68,139	1981	Japan	14,315	N/A	undisclosed	As is Dubai
Gas	RAMDANE ABANE	83,296	1981	France	11,410	\$ 345/Ldt	undisclosed	As is Algeria
Tanker	OCEAN AMETHYST	45,999	1995	S. Korea	9,812	\$ 510/Ldt	Bangladeshi	
Cont	MAERSK TAASINGE	28,550	1994	Denmark	8,965	N/A	Indian	
Pax	STARRY METROPOLIS	2,402	1976	Finland	8,315	\$ 337/Ldt	undisclosed	As is Hong Kong, auction
Tanker	NILZA	17,754	1981	Brazil	5,994	\$ 336/Ldt	undisclosed	As is Brazil
Tanker	NARA	17,762	1982	Brazil	5,985	\$ 337/Ldt	undisclosed	As is Brazil
Tanker	LARIS	13,843	1996	Italy	5,677	\$ 847/Ldt	Indian	High content of stainless steel
Tanker	THERESA DUA	16,337	1996	Japan	5,366	N/A	Indian	
Tanker	BERGE HELENE	274,333	1976	France	-	N/A	Indian	As is, where is Singapore, HKC Green recycling

Trade Indicators

Markets | Currencies | Commodities



22nd - 28th March 2021

UK shipping investment fund Tufton Oceanic Assets has come up short in a tap issue that could have raised \$25m for the next phase of its expansion. The London-listed outfit said it had raised \$14.7m via the issue of 15m new shares. The maximum of \$25m can still be reached in the early part of 2021 without a new prospectus, a little like a shelf filing in the US.

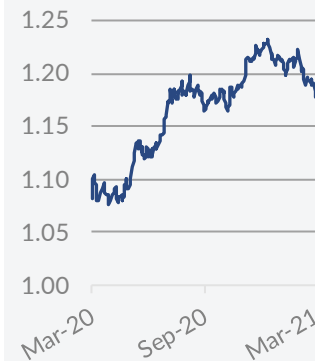
One market source said: "I wouldn't be surprised if Tufton raises the remaining \$10m capacity very quickly when they find an attractive investment soon. "There is a lot of investor interest in shipping right now given the strength of the containership and bulker markets." The offer was launched on 2 March at \$0.98 per share, a 1.7% premium to the net asset value at 31 December. The stock closed at \$0.97 in London on Wednesday. Tufton will list 14.7m of these shares, and keep the rest in treasury.

The company had previously been fully invested, having used up all the \$250.4m it raised since its 2017 initial public offering. This new phase of fundraising comes after a restructuring at the beginning of this year that saw an unnamed European family office buy a stake as a fresh investor. Source: Tradewinds

	26 Mar	19 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.66	1.35	23.4%	0.52	0.86	1.73
S&P 500	3,974.5	3,906.7	1.7%	2,471	3,397	3,975
Nasdaq	13,138.7	13,874.5	-5.3%	7,361	11,248	14,095
Dow Jones	33,072.9	31,494.3	5.0%	20,944	27,961	33,073
FTSE 100	6,740.6	6,624.0	1.8%	5,416	6,208	6,873
FTSE All-Share UK	3,842.2	3,770.0	1.9%	2,958	3,478	3,880
CAC40	5,988.8	5,773.6	3.7%	4,155	5,126	6,063
Xetra Dax	14,748.9	13,993.2	5.4%	9,526	12,728	14,776
Nikkei	29,176.7	30,017.9	-2.8%	17,819	24,295	30,468
Hang Seng	28,336.4	30,644.7	-7.5%	22,930	25,863	31,085
DJ US Maritime	206.6	200.2	3.2%	117.9	163.7	229.5
Currencies						
\$ per €	1.18	1.21	-2.8%	1.08	1.17	1.23
\$ per £	1.38	1.40	-1.7%	1.20	1.31	1.41
£ per €	0.86	0.86	-1.1%	0.86	0.89	0.92
¥ per \$	109.5	105.5	3.8%	102.9	106.0	110.3
\$ per Au\$	0.76	0.78	-2.4%	0.60	0.72	0.80
\$ per NoK	0.12	0.12	-2.0%	0.09	0.11	0.12
\$ per SFr	0.94	0.89	5.2%	0.88	0.92	0.98
Yuan per \$	6.54	6.46	1.3%	6.44	6.79	7.16
Won per \$	1,131.8	1,105.2	2.4%	1,084.3	1,161.5	1,242.2
\$ INDEX	92.8	90.4	2.7%	89.4	94.1	100.7
Commodities						
Gold \$	1,718.8	1,759.0	-2.3%	1,576.0	1,809.5	2,037.2
Oil WTI \$	58.3	58.6	-0.5%	-40.3	40.7	65.4
Oil Brent \$	61.9	62.1	-0.4%	16.0	44.2	69.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	161.5	172.2	-6.2%	82.0	126.4	178.5
Coal Price Index	100.0	85.0	17.6%	44.0	68.5	101.0
White Sugar	436.6	481.7	-9.4%	239.2	390.9	647.4

Currencies

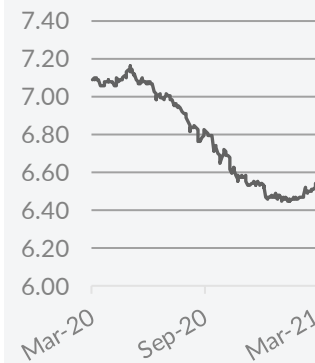
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

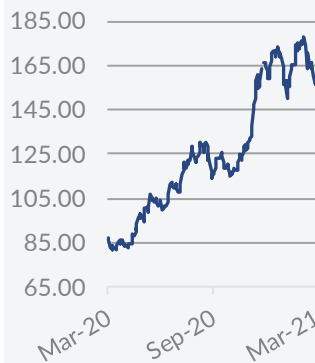


US Dollar INDEX

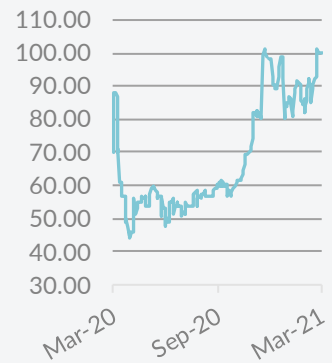


Commodities

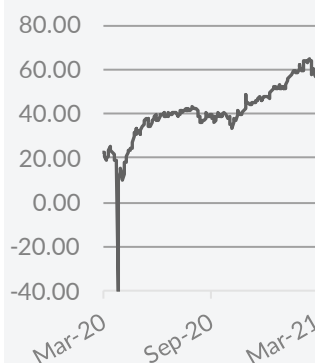
Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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22nd - 28th March 2021 | Week 12

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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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