

Weekly Shipping Market Update

10th - 16th May 2021 | Week 19

Market Analysis

We are now just a few weeks away from the start of the summer period. A period in which demand for clean petroleum products, such as gasoline and diesel oil ramp up, is traditionally nourished by increased travel especially in the USA and Europe. Refineries anticipate that this year will not be identical to the summer of 2020, when the pandemic had curtailed product and people mobility. US Gasoline demand last summer stood at about 25.26 million bpd, while in the respective period of 2019 it was 28.56 million bpd, while the same pattern was witnessed in Europe. In Germany, demand fell from 1.54 million bpd in summer 2019 to 1.45 million bpd last year.

The mounting number of vaccinated people and the gradual return to "business as usual" in the West has pushed refineries towards the belief that this summer will be different. In the US, the expected rise in GDP during summer months is expected to reach 8.5% compared to last year, promising a much higher availability in both disposal income and consumer expenditures, while at the same time backing the improved sentiment that is already being seen. According to the EIA, highway travel is expected to increase by 15% during this summer's driving season. However, the upsurge that will eventually be noted in gasoline demand will be curbed due to the lower mobility as part of the still increased percentage of work-from-home seen since the outbreak of COVID-19. The same trend is expected to be seen for diesel oil as well, with the effect of the pandemic though being less severe as illustrated by their data. Local refineries have already increased their intake and plan for an increased production of motor gasoline, compared to the respective period of 2020. In Europe, the fundamentals in most key economies are also pointing in the same direction, as confirmed by indices such as retail sales and industrial production, which albeit marginally, have started to note an improvement. The latest data shows that crude oil intake by domestic refineries in Europe increased 2.5% on a y-o-y basis, while gasoline stocks in most European countries have declined. The EIA forecasts that total liquid fuel consumption in Europe will rise during this summer by 5.4% y-o-y. However, the anticipated improvement in demand within the major economies of Europe and the US is likely to be at least partially counterbalanced from the worrying situation in Asia and especially India, where the pandemic crisis seems to still be causing serious disruptions. At the same time, demand outlook for another key product, namely jet fuel, is not looking as bright as the rest. It seems that uncertainty regarding the pandemic situation is still present and airplane travel is still a less attractive option for the time-being. Jet fuel stocks in Europe and the US have increased compared to pre-pandemic levels. The number of commercial flights may well have followed a rising trend within 2021, but the numbers are still far behind 2019 figures.

Clean product tankers have seen their earnings plunge since the 2nd quarter of 2020. The overall drop in demand and the current state of the global fleet has had as a result an increase in the numbers of owners facing pressure from negative PnL accounts. However, it seems that we are now close to a bottom in the market with expectations depicting a gradual rise in the number of enquiries for cargo movement during the summer months. We should always keep in mind though that things can always be led astray by unforeseen "surprises" which will eventually form the market balance and given that COVID-19 is still very much in the picture, we should remain cautious.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	14 May		W-O-W change	
			±Δ	±%
BDI	2,939		▼ -244	-7.7%
BCI	4,165		▼ -841	-17%
BPI	2,961		▲ 6	0.2%
BSI	2,297		▲ 101	4.6%
BHSI	1,269		▲ 80	6.7%

Tanker Freight Market

	14 May		W-O-W change	
			±Δ	±%
BDTI	610		▲ 3	0.5%
BCTI	517		▲ 45	9.5%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	14 May	±Δ	±%
Bulkers	94	▲ 1	1.3%
Cont	94	► 0	0.0%
Tankers	101	▲ 1	1.0%
Gas	91	► 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	14 May	±Δ	±%
Capesize	71	▲ 2	2.5%
Panamax	75	▲ 2	2.4%
Supramax	78	▲ 6	7.8%
Handysize	82	▲ 4	4.8%
VLCC	99	▲ 2	2.5%
Suezmax	82	▲ 4	4.7%
Aframax	110	▲ 8	7.5%
MR	121	▲ 1	1.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	14 May	±Δ	±%
Dry	470	▲ 23	5.0%
Wet	480	▲ 23	4.9%

Economic Indicators

	14 May		M-O-M change	
			±Δ	±%
Gold \$	1,819		▲ 86	5.0%
Oil WTI \$	63		▲ 4	7.2%
Oil Brent \$	67		▲ 4	6.3%
Iron Ore	209		▲ 37	21.5%
Coal	106		▲ 12	12.2%

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Freight Market

Dry Bulkers - Spot Market

10th - 16th May 2021

Capesize – A relatively strong correction took place in the Capesize market, just after a prolonged period of upward continuation. The BCI 5TC figure lost 16.8% of its value, while having finished just below the US\$ 35,000/day mark. The negative push was also relatively attuned across all main trades, with Pacific RV leading the way at this point. It is yet to be seen though, if this is a trend that will be sustained in the near term, or a market correction as a result of a periodical uninspiring fixing activity and bearish sentiment (evident too in the FFA market).

Panamax – A rather “indifferent” market was seen here, given the marginal changes across all benchmark freight figures. At the same time though, the BPI TCA remained above the US\$ 25,000/day mark for yet another week (with a weekly change of 0.2%). All-in-all, the market seems to lack momentum for the time being though still able to sustain its good levels.

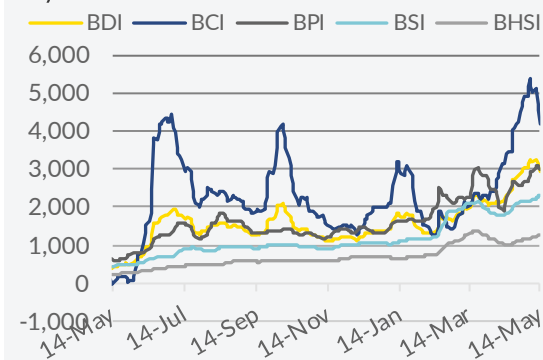
Supramax – In the Supramax/Ultramax market, things remained on the positive side, albeit on relatively marginal terms. The BSI–TCA figure increased by 4.6%, whilst most of the main routes remained on an upward orbit. In the Asian market, the momentum remained “good” amidst a holiday period, given the stringer tonnage availability in the region.

Handysize – Somehow inline with the Supramax size segment, the Handysize market remained also on an upward trajectory as of the past week. The BHSI TCA grew by 6.7%, while having closed another week well above the US\$ 20,000/day mark. Moreover, despite the holiday period, all main trades remained on the positive side, indicative of the prolonged firm momentum of the market.

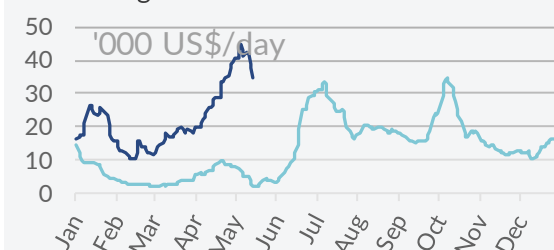
Spot market rates & indices

		14 May	07 May	±%	Average 2021	2020
Baltic Dry Index						
	BDI	2,939	3,183	-7.7%	2,042	1,066
Capesize						
	BCI	4,165	5,006	-16.8%	2,688	1,450
	BCI 5TC	\$ 34,542	\$ 41,514	-16.8%	\$ 22,288	\$ 13,050
	ATLANTIC RV	\$ 35,350	\$ 41,325	-14.5%	\$ 23,970	\$ 13,734
	Cont / FEast	\$ 55,800	\$ 63,300	-11.8%	\$ 39,995	\$ 27,572
	PACIFIC RV	\$ 35,825	\$ 45,221	-20.8%	\$ 22,608	\$ 13,069
	FEast / ECSA	\$ 30,032	\$ 36,273	-17.2%	\$ 19,141	\$ 11,711
Panamax						
	BPI	2,961	2,955	0.2%	2,218	1,103
	BPI - TCA	\$ 26,652	\$ 26,597	0.2%	\$ 19,959	\$ 9,927
	ATLANTIC RV	\$ 22,670	\$ 22,950	-1.2%	\$ 19,165	\$ 9,527
	Cont / FEast	\$ 36,959	\$ 36,809	0.4%	\$ 29,014	\$ 17,999
	PACIFIC RV	\$ 29,158	\$ 29,015	0.5%	\$ 20,218	\$ 9,104
	FEast / Cont	\$ 15,462	\$ 15,297	1.1%	\$ 8,878	\$ 2,729
Supramax						
	BSI	2,297	2,196	4.6%	1,673	746
	BSI - TCA	\$ 25,264	\$ 24,158	4.6%	\$ 18,405	\$ 8,210
	USG / FEast	\$ 26,542	\$ 26,236	1.2%	\$ 27,997	\$ 19,867
	Med / FEast	\$ 28,646	\$ 29,536	-3.0%	\$ 27,678	\$ 17,570
	PACIFIC RV	\$ 28,071	\$ 26,986	4.0%	\$ 18,219	\$ 7,188
	FEast / Cont	\$ 26,200	\$ 23,100	13.4%	\$ 12,482	\$ 2,634
	USG / Skaw	\$ 18,571	\$ 18,254	1.7%	\$ 22,496	\$ 13,320
	Skaw / USG	\$ 18,059	\$ 18,056	0.0%	\$ 16,434	\$ 7,598
Handysize						
	BHSI	1,269	1,189	6.7%	984	447
	BHSI - TCA	\$ 22,839	\$ 21,399	6.7%	\$ 17,717	\$ 8,040
	Skaw / Rio	\$ 16,664	\$ 15,832	5.3%	\$ 15,934	\$ 8,269
	Skaw / Boston	\$ 16,736	\$ 15,900	5.3%	\$ 15,941	\$ 8,606
	Rio / Skaw	\$ 25,200	\$ 23,056	9.3%	\$ 20,961	\$ 10,415
	USG / Skaw	\$ 16,886	\$ 15,886	6.3%	\$ 17,570	\$ 10,065
	SEAsia / Aus / Jap	\$ 27,781	\$ 25,763	7.8%	\$ 18,536	\$ 7,264
	PACIFIC RV	\$ 26,250	\$ 24,681	6.4%	\$ 17,512	\$ 6,510

Dry Bulk Indices



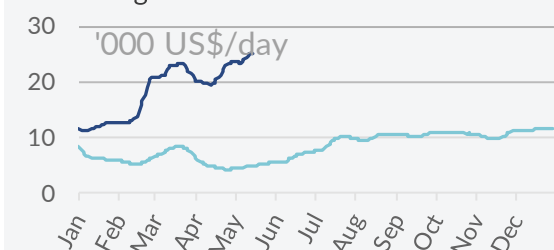
BCI Average TCE



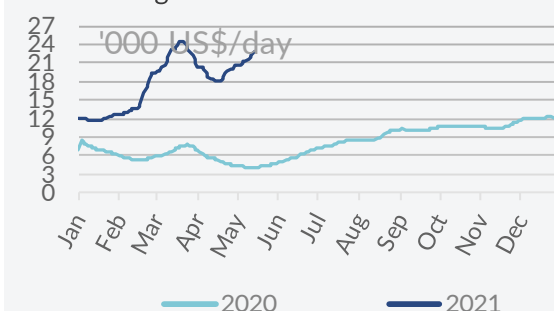
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Freight Market

Tankers - Spot Market

10th - 16th May 2021

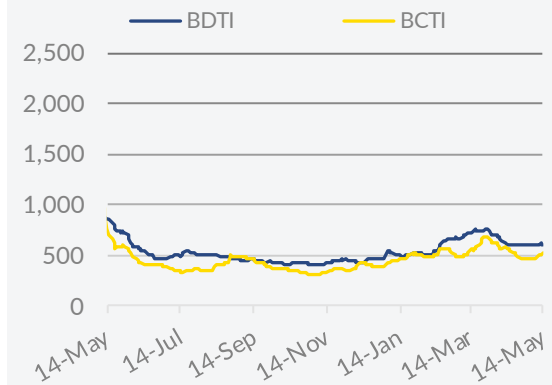
Crude Oil Carriers - A rather flat week for the crude oil freight market, with the BDTI figure witnessing an uptick of 0.5%. In the VLs, things remained on an uninspiring track, with marginal changes across the different benchmark trades. Middle East numbers were under slight pressure, while West Africa witnessed an uptick. In the Suezmaxes, the overall trend was relatively similar to that of the bigger sizes, with most routes finishing on a negative tone. Finally, in the Aframax market, the situation was slightly better, partially at least, given the slight positive momentum noted on some trades. On the positive side, the Baltic-UKC route experienced a growth of 12.9%.

Oil Products - On the DPP front, a rather mixed scene was witnessed, given the contrasting signs seen across the different trades. Notwithstanding this, SEASIA-AUS route succeeded a w-o-w increase of 7%. On the CPP front, things took a rather "unexpected" upward path, given the relatively strong trajectory noted on some of its key routes (USG-Cont, SPORE-AUS).

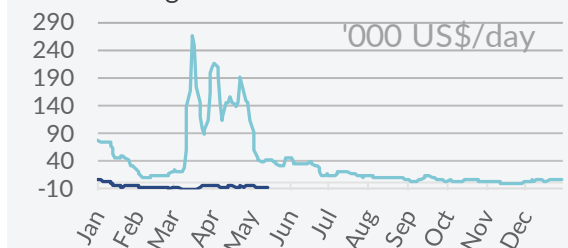
Spot market rates & indices

Spot market rates & indices					Average	
		14 May	07 May	±%	2021	2020
Baltic Tanker Indices						
BDTI		610	607	0.5%	610	722
BCTI		517	472	9.5%	521	586
VLCC						
VLCC-TCE	\$/day	-\$ 8,097	-\$ 7,859	-3.0%	-\$ 6,274	\$ 38,084
MEG-USG	WS	18.60	18.70	-0.5%	18.91	38.50
	\$/day	-\$ 14,684	-\$ 14,535	-1.0%	-\$ 12,872	\$ 27,578
MEG-SPORE	WS	33.17	33.46	-0.9%	33.49	62.19
	\$/day	\$ 1,151	\$ 1,461	-21.2%	\$ 2,748	\$ 51,510
WAF-CHINA	WS	35.23	34.91	0.9%	35.46	60.56
	\$/day	\$ 2,544	\$ 2,242	13.5%	\$ 3,606	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 1,695	-\$ 500	-239.0%	\$ 4,851	\$ 25,496
WAF-UKC	WS	51.02	54.32	-6.1%	57.07	71.78
	\$/day	\$ 873	\$ 2,377	-63.3%	\$ 5,376	\$ 26,591
BSEA-MED	WS	58.36	59.89	-2.6%	69.15	80.68
	\$/day	-\$ 4,262	-\$ 3,377	-26.2%	\$ 4,325	\$ 24,400
MEG-MED	WS	16.93	16.79	0.8%	19.01	40.82
	\$/day	-\$ 20,369	-\$ 20,606	1.2%	-\$ 17,709	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 3,385	\$ 1,864	81.6%	\$ 4,345	\$ 18,190
NSEA-CONT	WS	94.69	88.75	6.7%	92.40	100.42
	\$/day	\$ 44	-\$ 3,223	101.4%	\$ 808	\$ 17,844
CARIBS-USG	WS	101.88	107.81	-5.5%	102.09	115.15
	\$/day	\$ 5,962	\$ 7,766	-23.2%	\$ 7,244	\$ 21,894
BALTIC-UKC	WS	73.75	65.31	12.9%	75.81	75.24
	\$/day	\$ 4,884	\$ 419	1065.6%	\$ 8,126	\$ 19,487
DPP						
ARA-USG	WS	104.00	106.50	-2.3%	82.66	91.00
	\$/day	\$ 5,153	\$ 5,682	-9.3%	\$ 1,163	\$ 11,393
SEASIA-AUS	WS	88.19	82.44	7.0%	77.60	91.68
	\$/day	\$ 4,775	\$ 2,852	67.4%	\$ 2,060	\$ 17,556
MED-MED	WS	85.44	87.69	-2.6%	95.87	88.79
	\$/day	\$ 2,018	\$ 2,880	-29.9%	\$ 7,694	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 10,514	\$ 8,590	22.4%	\$ 7,750	\$ 17,604
MEG-JAPAN	WS	77.50	71.67	8.1%	85.22	121.52
	\$/day	\$ 2,557	\$ 846	202.2%	\$ 5,643	\$ 27,799
CONT-USAC	WS	136.11	127.50	6.8%	126.88	124.71
	\$/day	\$ 6,984	\$ 5,591	24.9%	\$ 6,422	\$ 13,139
USG-CONT	WS	113.57	90.71	25.2%	76.50	96.13
	\$/day	\$ 3,774	-\$ 65	5906.2%	-\$ 869	\$ 11,998
SPORE-AUS	WS	163.88	119.69	36.9%	141.55	145.76
	\$/day	\$ 12,696	\$ 2,006	532.9%	\$ 7,906	\$ 11,741

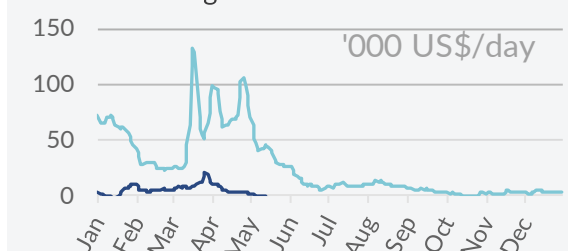
Tanker Indices



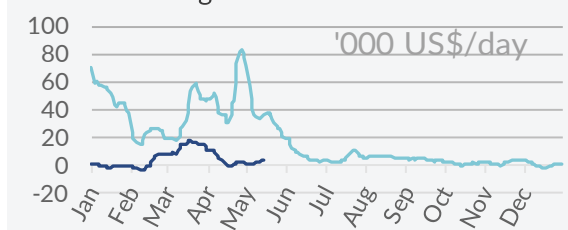
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

10th - 16th May 2021

Dry Bulk period market TC rates

	14 May	09 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 28,250	\$ 23,750	18.9%	\$ 6,200	\$ 15,585	\$ 30,450
36 months	\$ 22,000	\$ 19,750	11.4%	\$ 7,950	\$ 14,704	\$ 22,950
Panamax						
12 months	\$ 22,250	\$ 16,750	32.8%	\$ 4,950	\$ 11,372	\$ 22,450
36 months	\$ 16,500	\$ 14,250	15.8%	\$ 6,200	\$ 10,986	\$ 16,450
Supramax						
12 months	\$ 19,000	\$ 16,000	18.8%	\$ 4,450	\$ 10,422	\$ 18,950
36 months	\$ 13,500	\$ 12,000	12.5%	\$ 6,200	\$ 9,793	\$ 13,450
Handysize						
12 months	\$ 18,500	\$ 16,000	15.6%	\$ 4,450	\$ 8,985	\$ 18,700
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 5,450	\$ 8,613	\$ 12,700

Latest indicative Dry Bulk Period Fixtures

M/V "CIELO DI VALPARAISO", 39232 dwt, built 2015, dely USEC prompt , \$20,500, for 3/5 months, to Berge

M/V "TAI KUDOS", 81670 dwt, built 2017, dely Zhoushan 21/23 May , \$32,500, for 3/4 months, to Tongli

M/V "OCEAN OPAL", 37187 dwt, built 2012, dely Rio De Janeiro 15/20 May , \$19,500, for min 4/about 6 months, to Baltnav

M/V "TAHO AUSTRALIA", 81320 dwt, built 2019, dely CJK 20 May , \$23,950, for 11/13 months, to Cargill

M/V "WEI HE", 79440 dwt, built 2012, dely Ulsan 10/11 May, \$26,000, for 2/3 laden legs, to Tongli

Tanker period market TC rates

	14 May	09 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 32,008	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,078	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 23,238	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,602	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,098	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,146	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,250	4.1%	\$ 11,750	\$ 14,084	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,581	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ELANDRA ELBRUS", 300000 dwt, built 2020, \$33,500, for 1 year trading, to EQUINOR

M/T "CRUDE LEVANTE", 158000 dwt, built 2021, \$25,000, for 2 years trading, to STENABULK

M/T "GLIFA", 110000 dwt, built 2005, \$17,000, for 1 year trading, to SIGNAL MARITIME

M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$15,000, for 1 year trading, to CLEARLAKE

M/T "MAERSK CANCUN", 50000 dwt, built 2018, \$15,600, for 2 years trading, to VITOL

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

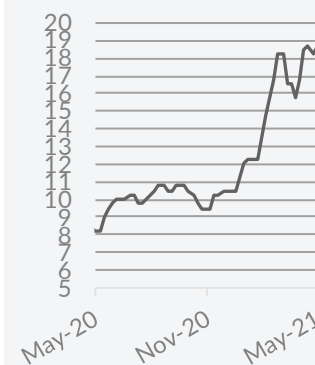
Capesize



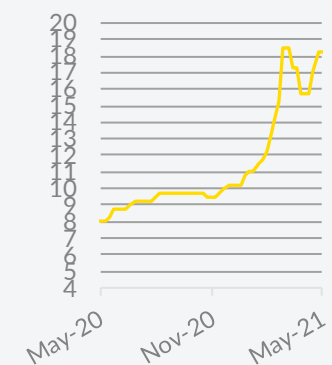
Panamax



Supramax



Handysize

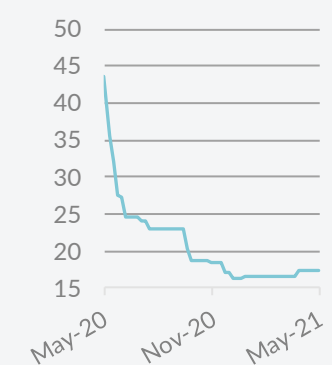


Tanker 12 month period charter rates (USD '000/day)

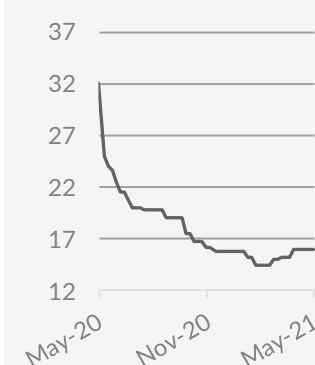
VLCC



Suezmax



Aframax



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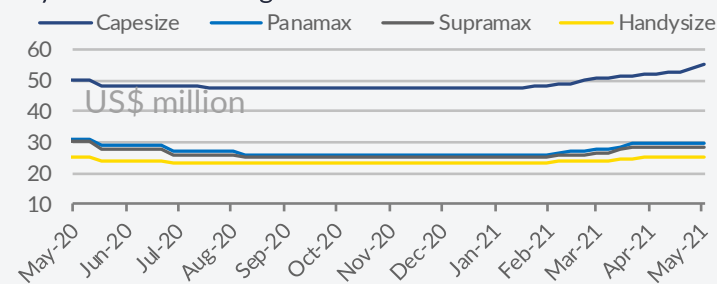


Sale & Purchase Newbuilding Orders

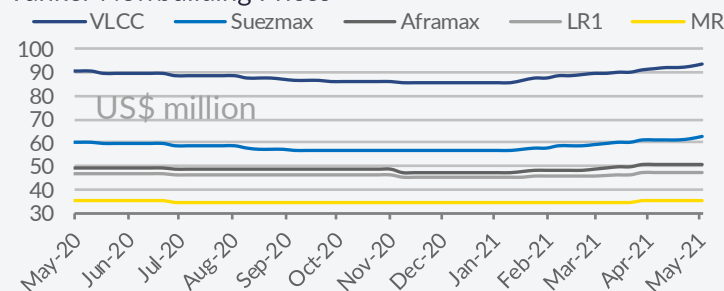
10th - 16th May 2021

Things continue to look encouraging on the newbuilding market front, with a fair number of transactions emerging again this past week. The recent trend noted in terms of activity, has given a fair boost on the pricing front as well, with a fair increase in all prices having already been observed since the start of 2021. In part this has also helped shipbuilders absorb some of the extra construction cost that has accumulated from the rapid increases being noted in steel plate prices over the past few months. In terms of dry bulkers, we continue to see activity emerge though at a slower pace and with the main focus having shifted considerably towards Kamsarmax designs. On the side of tanker, things seem to have slowed down considerably, something that has been more or less expected given the state of the market in terms of earnings right now. The big ticket item this week has been Gas carriers, with a fresh flurry of activity having come to light and a major focus on the LPG front. This, along with keen interest on the container front, are likely to feed a fair portion of the market over the coming weeks, with both these markets showing very promising indications, both in terms of sentiment and current earnings performance.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	14 May	09 Apr	±%	last 5 years		
				Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	55.5	52.0	6.7%	41.8	47.5	55.5
Kamsarmax (82,000dwt)	32.0	32.0	0.0%	24.3	28.9	34.0
Panamax (77,000dwt)	29.5	29.5	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	28.5	0.0%	22.3	26.9	32.0
Handysize (37,000dwt)	25.0	25.0	0.0%	19.5	23.2	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)

	14 May	09 Apr	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	94.0	91.5	2.7%	80.0	88.3	94.0
Suezmax (160,000dwt)	63.0	61.5	2.4%	53.0	58.5	63.0
Aframax (115,000dwt)	50.5	50.5	0.0%	43.0	48.0	52.0
LR1 (75,000dwt)	47.0	47.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	35.5	35.5	0.0%	32.5	34.9	36.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	187.9	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	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
BULKER	2	87,000 dwt	Undisclosed, Japan	N/A	Safe Bulk, Greece	2023	
BULKER	4	40,000 dwt	Yangfan Zhoushan, China	\$ 25.5m	Reederi H Vogemann, Germany	2023	
TANKER	1	17,900 dwt	Hyundai Mipo, S. Korea	\$ 23.5m	Peninsula Shipping, UK	2023	
CONT	2	23,500 teu	JMU, Japan	N/A	Undisclosed, Japan	2023	
CONT	2	16,000 teu	Dalian Shipbuilding, China	N/A	Minsheng Financial Leasing, China	2024	
GAS	2	86,000 cbm	Hyundai Ulsan, S. Korea	\$ 81.8m	KSS Line, S.Korea	2023	Dual fuelled
GAS	2	86,000 cbm	Hyundai Samho, S. Korea	\$ 82.3m	SK Shipping, S. Korea	2023	
GAS	1 + 1	8,000 cbm	CIMC Sinopacific, China	\$ 45.0m	Fratelli Cosulich, Italy	2023	LNG bunkering
GAS	2	5,000 cbm	Huangpu Wenchong, China	N/A	Tianjin Southwest Maritime, China	2023	
OFFSH	1	150,000 dwt	Hyundai Ulsan, S. Korea	N/A	Petrobras, Brazil	2024	

Sale & Purchase Secondhand Sales

10th - 16th May 2021

On the dry bulk side, the bullish momentum in terms of activity noted seems rather abundant for the time being. For yet another week, the volume of transactions taking place was relatively strong, despite somehow the slight correction noted on the side of earnings as of late. Moreover, we notice a seemingly well distributed buying appetite across different asset classes and age groups, which could suggest that this trend can be sustained at this point. With asset prices being also on an upward path for a fair while now, we can expect a very interesting SnP market to unfold over the coming weeks.

On the tanker side, it was another week of very firm activity, which suggests an SnP market that is currently on the rise (both in asset price levels and transaction volumes). During the past week, we saw a plethora of deals taking place, with VLs and Aframaxes taking the lead at this point. Notwithstanding this, given the current state of play from the side of earnings, we can't take this trend for granted.

Indicative Dry Bulk Values (US\$ million)

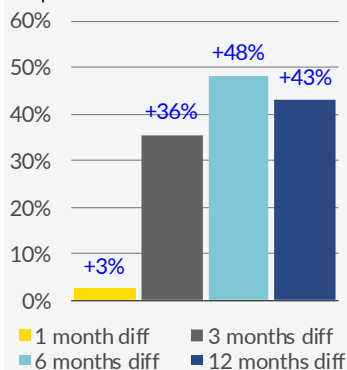
				last 5 years			
		14 May	09 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	53.00	1.9%	34.5	46.7	54.0
180k dwt	5 year old	40.00	39.00	2.6%	23.0	30.3	40.0
170k dwt	10 year old	28.50	27.75	2.7%	12.0	21.1	28.5
150k dwt	15 year old	18.50	18.00	2.8%	6.5	13.0	18.5
Panamax							
82k dwt	Resale	33.00	32.50	1.5%	22.5	29.1	33.0
82k dwt	5 year old	28.00	27.50	1.8%	11.5	21.1	28.0
76k dwt	10 year old	20.00	20.00	0.0%	7.3	13.2	20.0
74k dwt	15 year old	14.50	13.50	7.4%	3.5	8.5	14.5
Supramax							
62k dwt	Resale	31.00	30.00	3.3%	19.0	26.4	31.0
58k dwt	5 year old	22.50	21.00	7.1%	11.0	16.4	22.5
56k dwt	10 year old	16.50	15.00	10.0%	6.0	11.8	16.5
52k dwt	15 year old	11.75	10.50	11.9%	3.5	7.7	11.8
Handysize							
37k dwt	Resale	27.00	25.50	5.9%	17.0	21.7	27.0
37k dwt	5 year old	20.50	19.75	3.8%	7.8	14.4	20.5
32k dwt	10 year old	13.00	12.00	8.3%	6.0	9.2	13.0
28k dwt	15 year old	7.25	7.25	0.0%	3.5	5.6	7.3

Indicative Tanker Values (US\$ million)

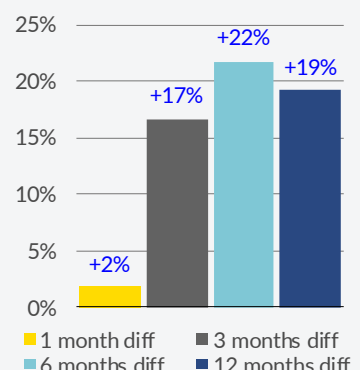
				last 5 years			
		14 May	09 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	95.00	1.1%	82.0	91.0	106.0
310k dwt	5 year old	70.50	70.00	0.7%	60.0	67.9	83.0
250k dwt	10 year old	48.50	47.00	3.2%	38.0	45.6	58.0
250k dwt	15 year old	34.50	33.00	4.5%	21.5	29.7	40.0
Suezmax							
160k dwt	Resale	65.50	63.00	4.0%	54.0	62.0	72.0
150k dwt	5 year old	47.50	46.00	3.3%	40.0	46.9	62.0
150k dwt	10 year old	32.50	31.00	4.8%	25.0	32.0	44.5
150k dwt	15 year old	18.75	17.50	7.1%	16.0	19.5	24.0
Aframax							
110k dwt	Resale	54.50	50.00	9.0%	43.5	49.0	56.0
110k dwt	5 year old	40.50	38.00	6.6%	29.5	35.1	47.5
105k dwt	10 year old	26.50	24.50	8.2%	18.0	23.3	32.5
105k dwt	15 year old	16.50	15.50	6.5%	11.0	14.2	21.0
MR							
52k dwt	Resale	38.50	37.00	4.1%	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	17.8	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

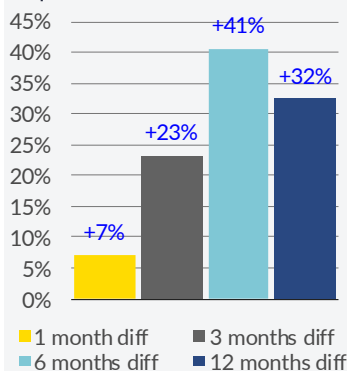
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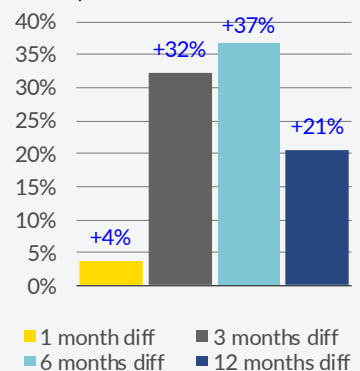
Panamax



Supramax

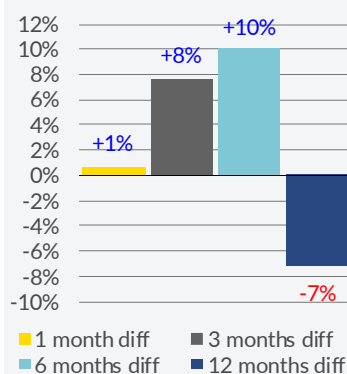


Handysize

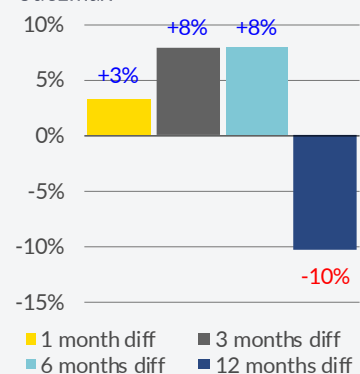


Price movements of 5 year old Tanker assets

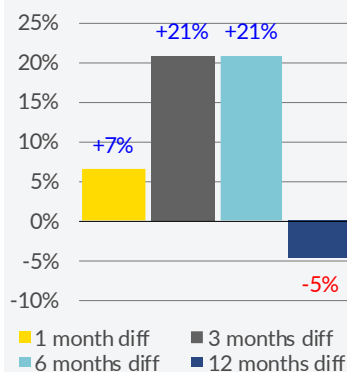
VLCC



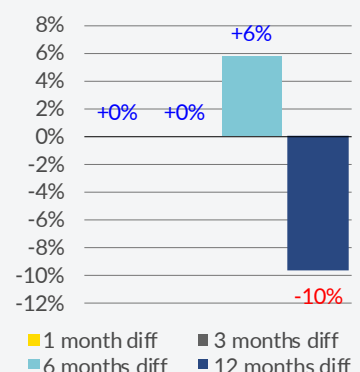
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



10th - 16th May 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	IMABARI SAIJO 8237	310,000	2021	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Imabari)	MAN-B&W		N/A	Greek	
VLCC	IMABARI SAIJO 8227	310,000	2021	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Universal)	MAN-B&W				
VLCC	NEW CENTURY	299,031	2004	Shipbuilding Corp - Nagasaki KM (Ariake)	B&W		\$ 31.0m	undisclosed	BWTS fitted
VLCC	HUDSON	297,638	2017	HHIC-Phil Inc - Subic, Philippines	MAN-B&W		\$ 70.5m	undisclosed	
VLCC	STARLIGHT VENTURE	291,768	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W		\$ 30.6m	Middle Eastern	
VLCC	SMITI	281,396	2005	IHI Marine United Inc - Kure HS, Japan	Sulzer		\$ 31.5m	Chinese	SS/DD passed, BWTS & scrubber fitted
SUEZ	SCF URAL	159,314	2002	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 32.0m	Edge Maritime	
SUEZ	SCF CAUCASUS	159,173	2002	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W				BWTS fitted
SUEZ	FILIKON	149,989	2002	Shipbuilding Corp - Tsu ME, Japan	Sulzer		\$ 16.5m	Chinese	Cap 1, BWTS fitted, SS/DD passed
AFRA	EMERALD SPIRIT	109,060	2009	Shandong Zhiyonghua Shipbuilding (Group) Co Ltd - Shandong Zhiyonghua	MAN-B&W				
AFRA	GARIBALDI SPIRIT	109,039	2009	Shandong Zhiyonghua Shipbuilding (Group) Co Ltd - Shandong Zhiyonghua	MAN-B&W				
AFRA	WHISTLER SPIRIT	109,011	2010	Shandong Zhiyonghua Shipbuilding (Group) Co Ltd - Shandong Zhiyonghua	MAN-B&W		\$ 129.0 en bloc	Teekay Tankers	declaration of purchase option
AFRA	BLACKCOMB SPIRIT	108,914	2010	Shandong Zhiyonghua Shipbuilding (Group) Co Ltd - Shandong Zhiyonghua	MAN-B&W				
AFRA	TARBET SPIRIT	107,529	2009	Shandong Zhiyonghua Shipbuilding Co - Tsunetsubo Heavy Industries Marine & Engineering Co., Ltd, Yokohama	MAN-B&W	EPOXY			
AFRA	PEAK SPIRIT	104,621	2011	Shandong Zhiyonghua Shipbuilding Co - Tsunetsubo Heavy Industries Marine & Engineering Co., Ltd, Yokohama	MAN-B&W				
AFRA	OCEAN CROWN	108,943	2007	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai	MAN-B&W	EPOXY	\$ 15.3m	Vietnamese	auction sale
AFRA	OCEAN TAIPAN	108,936	2008	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai	MAN-B&W	EPOXY	\$ 17.0m	undisclosed	
MR	HELLAS EXPLORER	51,246	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	EPOXY	\$ 13.0m	Norwegian	
SMALL	SUSANNE THERESA	3,464	2006	Dearsan Gemi Insaat ve Sanayii Koll. Sti. - Tuzla	MaK	Siloxirane (MarineLI NF)	\$ 2.6m	undisclosed	incl BBBBack
SMALL	SOFIE THERESA	3,418	2004	Dearsan Gemi Insaat ve Sanayii Koll. Sti. - Tuzla	MAN	Siloxirane (MarineLI NF)	\$ 3.5m		



Sale & Purchase Secondhand Sales

10th - 16th May 2021

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	TIGER SHANDONG	180,091	2011	Qingdao Beihai Shipbuilding Heavy Industry Co Ltd - Tsuneishi	MAN-B&W		\$ rgn 23.3m net	Richland	auction sale, SS/DD/BWTS due, CCS class
KMAX	TANGERINE ISLAND	82,265	2012	Shipbuilding Co Ltd - Fukuoka HS, Jiangsu Eastern	MAN-B&W		\$ 20.9m	Newport Shipping	
PMAX	COUNTESS I	79,235	2013	Heavy Industry Co Ltd - Jiangjiang JS, Shin Kasado	MAN-B&W		rgn \$ 18.8m	Chinese	Tier II
PMAX	WISDOM DIVA	76,606	2009	Dockyard Co Ltd - Kadamatsu YC, Mitsui Eng. & SB.	MAN-B&W		rgn \$ 17.5m	undisclosed	
PMAX	S'HAIL AL MAFYAR	75,522	1999	Co. Ltd., Chiba Works - Ichihara, Kawasaki Heavy Industries Ltd - Kobe HG, Japan	B&W		\$ 6.9m	Chinese	
SMAX	PACIFIC HERO	58,677	2012		MAN-B&W	4 X 30,5t CRANES	\$ 18.0m	Taylor Maritime	
SMAX	LEGACY	57,045	2011	Jinling Shipyard - Nanjing JS, China	MAN-B&W	4 X 30t CRANES	\$ 28.0m en bloc	CHANGZHOU CHANGHAI LOGISTICS	tier II
SMAX	OLYMPIC	57,034	2012	Jinling Shipyard - Nanjing JS, China	MAN-B&W	4 X 30t CRANES			
SMAX	PACIFIC BRIGHT	57,000	2013	Jiangsu New Hantong Ship Heavy Industr Co Zhejiang Zhenghe Shipbuilding Co Ltd - Zhoushan ZJ, Oshima	MAN-B&W	4 X 36t CRANES	rgn \$ 15.1m	Chinese	BWTS fitted
SMAX	HUA RONG 2	56,439	2013		MAN-B&W	4 X 36t CRANES	N/A	Chinese	auction sale
SMAX	ZOE S	53,054	2002	Shipbuilding Co Ltd - Saikai NS, Japan Oshima	B&W	4 X 30t CRANES	rgn \$ 8.4m	Chinese	
SMAX	TAI HAWK	52,686	2004	Shipbuilding Co Ltd - Saikai NS, Japan Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	MAN-B&W	4 X 30t CRANES	\$ 10.6m	undisclosed	
SMAX	CLIPPER ENDEAVOUR	52,483	2004		B&W	4 X 30t CRANES	\$ 9.75m	undisclosed	
SMAX	GREAT PRAISE	52,424	2006	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	MAN-B&W	4 X 30t CRANES	rgn/high \$ 11.0m	Chinese	SS/DD due, BWTS fitted
SMAX	GREAT LEGEND	52,385	2006	Industries (Cebu) Inc - Balamban, Philippines	MAN-B&W	4 X 30t CRANES	rgn/high \$ 11.0m	Chinese	SS/DD due, BWTS fitted
HANDY	XING ZUN HAI	38,947	2015	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen	MAN-B&W	4 X 30,5t CRANES	\$ 64.0m	Hamburg Bulk Carriers	BWTS fitted
HANDY	XING RONG HAI	38,947	2015	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen	MAN-B&W	4 X 30,5t CRANES			
HANDY	XING YI HAI	38,898	2016	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen	MAN-B&W	4 X 30,5t CRANES			
HANDY	XING RU HAI	38,858	2016	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen	MAN-B&W	4 X 30,5t CRANES			
HANDY	BASIC RAINBOW	38,468	2011	Minaminippon Shipbuilding Co Ltd - Usuki OT	MAN-B&W	4 X 30t CRANES	\$ 14.6m	Taylor Maritime	SS/DD due May '21
HANDY	ULTRA CALBUCO	37,981	2017	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 45.0m	undisclosed	
HANDY	ULTRA OSORNO	37,981	2018	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,7t CRANES			

Sale & Purchase Secondhand Sales

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HANDY	LADY C	32,790	2011	Universe Shipbuilding (Yanzhou) Co Ltd - Kanasashi Heavy Industries Co Ltd - Shizuoka SZ - Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 9.5m	Chinese	SS/DD due Sep '21
SMALL	BEAGLE VII	16,822	2007		MAN-B&W	3 X 30,7t CRANES	\$ 5.9m	undisclosed	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	YANGTZE SHANGHAI	5,300	2020	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan Z.J. Shanghai Shipyard	MAN-B&W		N/A	SFL Corp	
PMAX	HANSA AMERICA	3,635	2014	Co Ltd - Shanghai, China	MAN-B&W	4 X 45t CRANES	\$ 30.5m	Maersk AS	
SUB PMAX	BSL CAPE TOWN	2,556	2003	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	Sulzer	4 X 40t CRANES	N/A	Celsius Shipping	
SUB PMAX	BSL LIMASSOL	2,496	2002	Spezialschiffbau GmbH - Bremerhaven	Sulzer	3 X 45t CRANES			
FEEDER	SAN PALLISER	1,819	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	3 X 45t CRANES	N/A	Conbulk Shipping	
FEEDER	SAN ANDRES	1,819	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	3 X 45t CRANES			

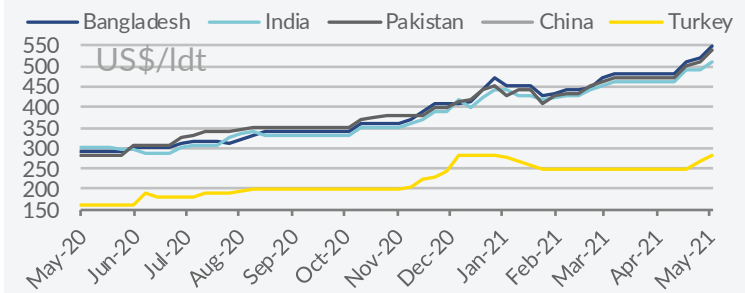
Sale & Purchase

Demolition Sales

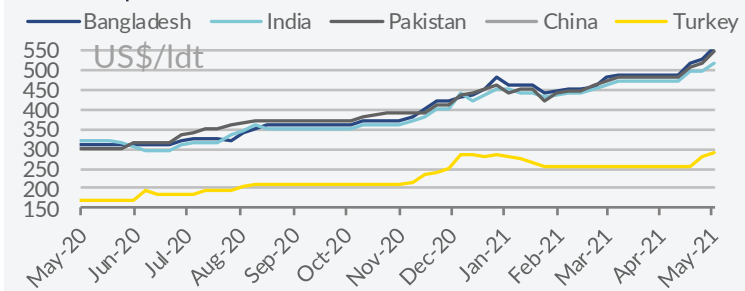
10th - 16th May 2021

A fair number of deals came to light this week, with most agreed prior to the pandemic restrictions imposed in India and Pakistan. The robust steel prices and the continuing pressure noted in earnings for some sectors such as that of tankers have helped keep both prices and activity at high levels. However, we have started to say a drop in the pace recently, pointing clearly to the effect that the recent closures have had on the market, as well as the Ramadan and Eid holidays. In Bangladesh, the stream of arrived units for demolition is intense, as local breakers are still competitive despite the problems created by the fresh upsurge in Covid-19 cases there. Current offered prices and the fact that breakers have not halted operations, is expected to retain the high rate of enquiries over the coming weeks. In India, ship recycling activity has flat lined, with the countries focus having been diverted to the battles given in the country's hospitals. However, favorable steel prices and strong Indian Rupee leaves some room for optimism moving forward. In Pakistan, the restart of business after the lifting of the most recent lockdown measures, helped interest to rebound. Firm prices and slot availability are the key advantage here and it is expected that demand will quickly ramp up, boosted by the very high steel prices now in view.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		14 May	07 May	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	550	520	5.8%	220	373	550
	India	510	490	4.1%	225	368	510
	Pakistan	540	510	5.9%	220	369	540
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	280	270	3.7%	145	233	295

Indicative Wet Prices (\$/Ldt)

		14 May	07 May	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	560	530	5.7%	245	389	560
	India	520	500	4.0%	250	384	520
	Pakistan	550	520	5.8%	245	385	550
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	290	280	3.6%	150	242	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	AZOV SEA	47,363	1998	Croatia	9,641	\$ 535/Ldt	Indian	HKC Recycling
Ro Pax	SAMSUN	1,790	1985	Poland	6,169	N/A	Turkish	
Ro-ro	SEAROAD TAMAR	9,958	1991	Australia	5,188	N/A	Bangladeshi	
Ro Pax	BIRDENIZ N	6,726	1973	Netherlands	4,135	N/A	Pakistani	
Tanker	SHUEN FAR 168	8,420	1995	Singapore	2,863	N/A	Bangladeshi	
Gen. Cargo	ARIRANG	304	1963	Japan	-	N/A	Bangladeshi	
Offsh	CAPITANO GEE	1,150	1982	Norway	-	N/A	Pakistani	
Offsh	OCEAN DRUM	1,200	1982	Japan	-	N/A	Pakistani	

Trade Indicators

Markets | Currencies | Commodities

10th - 16th May 2021

New York-based CIT Group closed its second refinancing deal in less than week with a loan to Greek bulker owner Globus Maritime.

The \$34.25m deal sees CIT as sole lead arranger for loans backing Globus' fleet of four supramax and two panamax vessels, which are fixed on short-term or medium-term charters.

The loan from the revitalised US lender came after its announcement of a \$22m refinancing for containerships in the fleet of Monaco-based Madison Marine Corp on Monday.

Globus said the lending will significantly reduce its borrowing costs.

"We are very pleased that we have managed to refinance our fleet by not only being able to extend the maturity of the loan but also by reducing the margin of our existing loan from 8.5% to 3.75% per annum, enabling us to save money in interest costs," Globus chief executive Athanasios Feidakis said.

"We appreciated CIT's maritime expertise and agility in arranging this financing for our portfolio of dry bulk ships." The lending will save Globus \$1.5m in interest in 2021 and \$2.2m when accounting for the full year in 2022, Feidakis said. Source: Tradewinds

	14 May	09 Apr	±%	Min	Avg	Max
last 12 months						
Markets						
10year US Bond	1.64	1.67	-1.9%	0.52	0.99	1.75
S&P 500	4,173.9	4,128.8	1.1%	2,853	3,579	4,233
Nasdaq	13,430.0	13,900.2	-3.4%	8,944	11,959	14,139
Dow Jones	34,382.1	33,800.6	1.7%	23,625	29,371	34,778
FTSE 100	7,043.6	6,915.8	1.8%	5,577	6,363	7,130
FTSE All-Share UK	4,012.1	3,949.5	1.6%	3,151	3,582	4,066
CAC40	6,385.1	6,169.4	3.5%	4,273	5,365	6,386
Xetra Dax	15,416.6	15,234.2	1.2%	10,337	13,367	15,460
Nikkei	28,084.5	29,768.1	-5.7%	19,915	25,604	30,468
Hang Seng	28,027.6	28,698.8	-2.3%	22,930	26,486	31,085
DJ US Maritime	228.3	203.9	12.0%	117.9	170.6	229.5
Currencies						
\$ per €	1.21	1.19	1.9%	1.08	1.18	1.23
\$ per £	1.41	1.37	2.6%	1.21	1.33	1.41
£ per €	0.86	0.87	-0.7%	0.85	0.89	0.92
¥ per \$	109.5	109.5	0.0%	102.9	106.2	110.8
\$ per Au\$	0.77	0.76	1.6%	0.64	0.74	0.80
\$ per NoK	0.12	0.12	3.1%	0.00	0.11	0.12
\$ per SFr	0.90	0.93	-2.3%	0.88	0.92	0.97
Yuan per \$	6.43	6.56	-1.8%	6.42	6.71	7.16
Won per \$	1,129.4	1,119.7	0.9%	1,084.3	1,147.8	1,242.2
\$ INDEX	90.3	92.2	-2.0%	89.4	93.0	100.5
Commodities						
Gold \$	1,819.5	1,733.3	5.0%	1,671.7	1,820.0	2,037.2
Oil WTI \$	63.3	59.1	7.2%	25.2	46.6	65.4
Oil Brent \$	66.5	62.6	6.3%	28.9	49.5	69.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	209.4	172.4	21.5%	90.8	140.2	233.1
Coal Price Index	105.5	94.0	12.2%	48.0	73.7	105.5
White Sugar	453.1	433.5	4.5%	338.0	406.4	647.4

Currencies

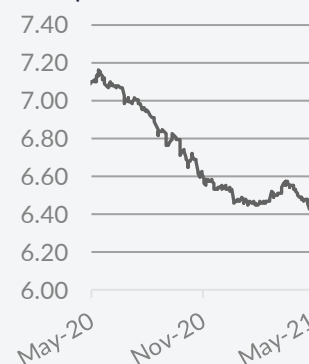
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

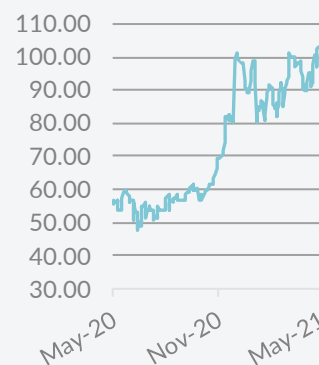


Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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10th - 16th May 2021 | Week 19

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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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