

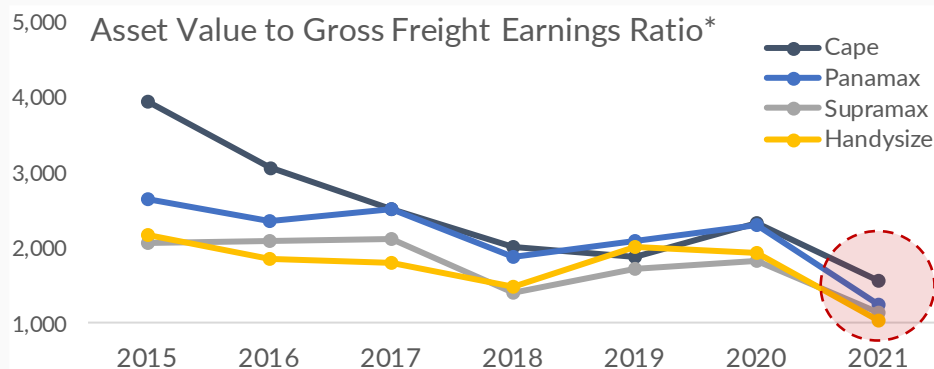
Weekly Shipping Market Update

31st May - 06th June 2021 | Week 22

Market Analysis

Five months have now past in 2021 and the data depicts so far a major growth in dry bulk SnP activity compared to the last 5 years. In absolute numbers, the units that have changed hands so far is 428, while last year the respective figure for the Jan-May period was a mere 145 vessels. Confidence has returned in force, and buyers have gone into overdrive in an attempt to take advantage of the asset game at play.

The freight market has reached long term highs and as such has enhanced sentiment overall while inspiring investors back into the market. On the back of this, there are many who believe that despite the rise in second-hand asset prices, there is still ample opportunity in the market for further gains to be had. Indicatively, the asset price of a 5-year old Capesize has increased by 3.5%, while a 5-year old Supramax has upsurged by 7.4%. However, these figures are still considerably below their long-term averages. At the same time, freight earnings have soared to levels that have not been seen for a long time now, with many signs pointing to further gains to be had. Below we can see a broad image of the market today, where the ratio between the asset value of each size class (5-year old units) and the gross period rate (1 year T/C) stand at the end of May of each year.



Although the above graph and ratio is an oversimplified approach to give a basic idea of where we stand, the trend is still clearly visible. Current asset prices seem to be still underpriced when compared to today's period rates, making any buying decision at these numbers a safer bet than what we have seen in recent years and hinting of further price hikes to be made over the coming months. This pattern is clear across all size classes with a different magnitude for each of them though. Of course, there are many ways to read the above figure. The truth is that this approach is based on a comparative analysis and not on a fundamental approach. However, given that the SnP market is highly driven by asset prices, it is insightful to consider the historical patterns at play. Meanwhile putting aside factors such as liquidity and strategic decisions, there are those who view today's price levels as inflated and this to be a perfect opportunity to offload assets and cash in on the price hikes at play.

Closing off, we should state that the debate over current asset price levels will continue as the current boom in activity indicates. Undoubtedly, historical data do illustrate a "buying opportunity" currently at play. However, history does not always repeat itself in exactly the same way, leaving room for some to continue to question what the "true" balance between asset values and freight earnings should be.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	04 Jun		W-O-W change	
			±Δ	±%
BDI	2,438		▼ -158	-6.1%
BCI	2,524		▼ -565	-18%
BPI	2,933		▲ 173	6.3%
BSI	2,449		▼ -55	-2.2%
BHSI	1,337		▼ -6	-0.4%

Tanker Freight Market

	04 Jun		W-O-W change	
			±Δ	±%
BDTI	585		▼ -19	-3.1%
BCTI	484		▼ -25	-4.9%

Newbuilding Market

Aggregate Price Index	04 Jun		M-O-M change	
			±Δ	±%
Bulkers	96		▲ 1	1.5%
Cont	94		► 0	0.0%
Tankers	101		▲ 1	1.3%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index	04 Jun		M-O-M change	
			±Δ	±%
Capesize	72		▲ 1	1.5%
Panamax	78		▲ 4	5.0%
Supramax	79		▲ 7	9.1%
Handysize	84		▲ 3	4.1%
VLCC	99		▲ 3	3.4%
Suezmax	82		▲ 2	2.1%
Aframax	111		▲ 1	1.1%
MR	121		► 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	04 Jun		W-O-W change	
			±Δ	±%
Dry	470		► 0	0.0%
Wet	480		► 0	0.0%

Economic Indicators

	04 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,856		▲ 92	5.2%
Oil WTI \$	68		▲ 5	8.3%
Oil Brent \$	71		▲ 4	5.5%
Iron Ore	208		▲ 22	11.7%
Coal	115		▲ 15	14.4%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

31st May - 06th June 2021

Capesize – A downward correction was at play here this past week, with the benchmark BCI 5TC figure closing on Friday slightly above the US\$ 20,000/day mark. Moreover, the negative trend was relatively attuned across most of the main trades. The current supply-demand imbalance has become evident, with a relative “excessive” tonnage capacity being piled up in many key areas. Notwithstanding this, the sentiment remains bullish, with most already anticipating strong return levels taking place during the 2H of this year.

Panamax – In contrast with the bigger size segment, Panamax/Kamsarmax market finished the week on a positive tone, with the BPI TCA noticing gains of 6.3% on w-o-w basis, while holding above the US\$ 26,400/day mark. Here, the scene was positive across the main routes, albeit though, on marginal terms in many cases. The current cargo movement of grains ex ECSA has helped the overall upward trajectory at this point and looks to still have steam.

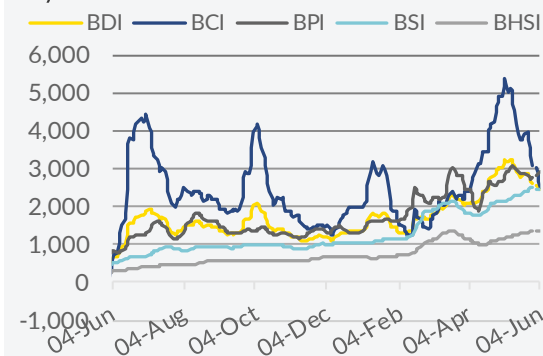
Supramax – A rather uninspiring week for the Supramax/Ultramax size segment, given the small correction noted during this past week (2.2% for the BSI TCA). We saw little support from Asia, but other areas though, moved on a “better” orbit (i.e. Atlantic) helped by a good flow of fresh inquiries.

Handysize – A rather mixed week for the Handysize market took place during the past week or so, with the BHSI TCA finally finishing off the week with marginal losses of 0.4%, after a prolonged period of upward gains (mid April). There were some contrasting movements noted across the main routes, with the Atlantic basin though, succeeding some slight gains.

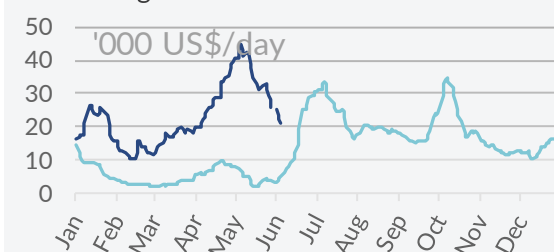
Spot market rates & indices

		04 Jun	28 May	±%	Average 2021	2020
Baltic Dry Index						
BDI		2,438	2,596	-6.1%	2,127	1,066
Capesize						
BCI		2,524	3,089	-18.3%	2,782	1,450
BCI 5TC		\$ 20,933	\$ 25,614	-18.3%	\$ 23,075	\$ 13,050
ATLANTIC RV		\$ 16,875	\$ 20,425	-17.4%	\$ 24,116	\$ 13,734
Cont / FEast		\$ 37,365	\$ 40,100	-6.8%	\$ 40,476	\$ 27,572
PACIFIC RV		\$ 23,333	\$ 30,976	-24.7%	\$ 24,026	\$ 13,069
FEast / ECSA		\$ 20,791	\$ 25,014	-16.9%	\$ 20,058	\$ 11,711
Panamax						
BPI		2,933	2,760	6.3%	2,297	1,103
BPI - TCA		\$ 26,400	\$ 24,841	6.3%	\$ 20,670	\$ 9,927
ATLANTIC RV		\$ 23,295	\$ 20,375	14.3%	\$ 19,392	\$ 9,527
Cont / FEast		\$ 36,427	\$ 33,727	8.0%	\$ 29,780	\$ 17,999
PACIFIC RV		\$ 26,841	\$ 26,750	0.3%	\$ 21,151	\$ 9,104
FEast / Cont		\$ 14,813	\$ 14,793	0.1%	\$ 9,655	\$ 2,729
Supramax						
BSI		2,449	2,504	-2.2%	1,769	746
BSI - TCA		\$ 26,941	\$ 27,542	-2.2%	\$ 19,459	\$ 8,210
USG / FEast		\$ 34,050	\$ 31,433	8.3%	\$ 28,282	\$ 19,867
Med / FEast		\$ 31,893	\$ 30,282	5.3%	\$ 27,928	\$ 17,570
PACIFIC RV		\$ 26,057	\$ 27,900	-6.6%	\$ 19,524	\$ 7,188
FEast / Cont		\$ 27,050	\$ 29,250	-7.5%	\$ 14,498	\$ 2,634
USG / Skaw		\$ 30,671	\$ 26,625	15.2%	\$ 22,620	\$ 13,320
Skaw / USG		\$ 23,938	\$ 22,134	8.2%	\$ 16,944	\$ 7,598
Handysize						
BHSI		1,337	1,343	-0.4%	1,027	447
BHSI - TCA		\$ 24,065	\$ 24,170	-0.4%	\$ 18,491	\$ 8,040
Skaw / Rio		\$ 19,179	\$ 18,279	4.9%	\$ 16,187	\$ 8,269
Skaw / Boston		\$ 19,564	\$ 18,571	5.3%	\$ 16,223	\$ 8,606
Rio / Skaw		\$ 29,133	\$ 27,894	4.4%	\$ 21,744	\$ 10,415
USG / Skaw		\$ 19,550	\$ 18,743	4.3%	\$ 17,663	\$ 10,065
SEAsia / Aus / Jap		\$ 27,200	\$ 28,706	-5.2%	\$ 19,790	\$ 7,264
PACIFIC RV		\$ 25,819	\$ 26,750	-3.5%	\$ 18,662	\$ 6,510

Dry Bulk Indices



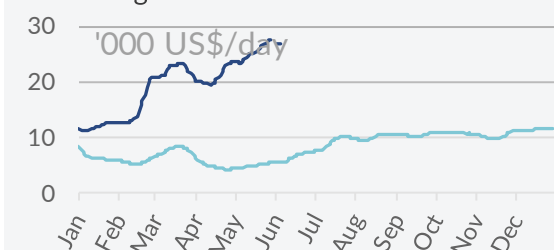
BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



Freight Market

Tankers - Spot Market

31st May - 06th June 2021

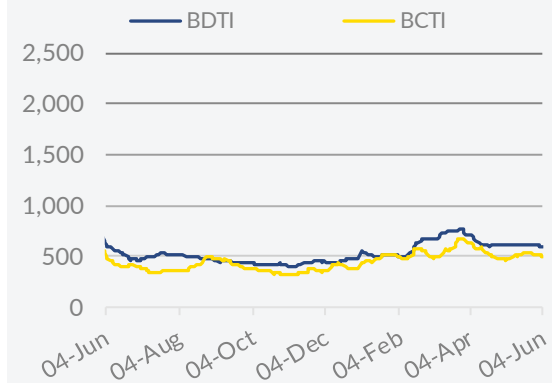
Crude Oil Carriers - The crude oil freight market continued on an uninspiring track for yet another week, with the BDTI losing a further 3.1% of its value. In the VLs, things were under considerable pressure as of this past week, given the sluggish mood noted on the main trades. Both Middle East and West Africa numbers finished the week with losses. In the Suezmaxes, it was a rather flat week (for most of the main routes at least). The WAF-UKC trade lost 1bp of its value, while, on the other hand, the MEG-Med witnessed some modest gains of 5.3%. Rather attuned with the bigger sizes, the Aframax market finished the week on a bearish tone, with most of the benchmark routes being under slight pressure.

Oil Products - On the DPP front, the market remained on a bearish trajectory during the past few days, with most routes noticing some small losses. On the CPP front, the scene was relatively similar, given the considerable losses noted across many of the benchmark routes. For the time being, only the Cont-USAC trade experienced a growth in the region of 6bp.

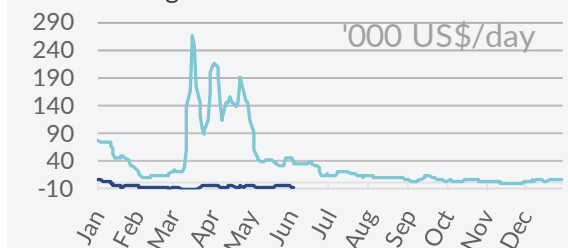
Spot market rates & indices

Spot market rates & indices					Average	
		04 Jun	28 May	±%	2021	2020
Baltic Tanker Indices						
BDTI		585	604	-3.1%	610	722
BCTI		484	509	-4.9%	521	586
VLCC						
VLCC-TCE	\$/day	-\$ 9,318	-\$ 4,852	-92.0%	-\$ 6,226	\$ 38,084
MEG-USG	WS	18.61	19.28	-3.5%	18.93	38.50
	\$/day	-\$ 15,814	-\$ 12,919	-22.4%	-\$ 12,949	\$ 27,578
MEG-SPORE	WS	33.00	36.88	-10.5%	33.78	62.19
	\$/day	-\$ 168	\$ 5,908	-102.8%	\$ 2,960	\$ 51,510
WAF-CHINA	WS	34.14	36.59	-6.7%	35.54	60.56
	\$/day	\$ 268	\$ 4,875	-94.5%	\$ 3,655	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 3,975	-\$ 2,660	-49.4%	\$ 3,847	\$ 25,496
WAF-UKC	WS	47.73	48.39	-1.4%	55.93	71.78
	\$/day	-\$ 1,797	-\$ 402	-347.0%	\$ 4,603	\$ 26,591
BSEA-MED	WS	57.11	57.39	-0.5%	67.60	80.68
	\$/day	-\$ 6,152	-\$ 4,918	-25.1%	\$ 3,092	\$ 24,400
MEG-MED	WS	24.14	22.93	5.3%	19.30	40.82
	\$/day	-\$ 17,030	-\$ 15,941	-6.8%	-\$ 17,684	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 199	\$ 2,507	-92.1%	\$ 4,099	\$ 18,190
NSEA-CONT	WS	90.63	93.13	-2.7%	92.38	100.42
	\$/day	-\$ 3,501	-\$ 1,084	-223.0%	\$ 459	\$ 17,844
CARIBS-USG	WS	79.38	84.06	-5.6%	100.44	115.15
	\$/day	-\$ 2,123	\$ 234	-1007.3%	\$ 6,546	\$ 21,894
BALTIC-UKC	WS	65.31	68.13	-4.1%	74.85	75.24
	\$/day	-\$ 643	\$ 1,784	-136.0%	\$ 7,294	\$ 19,487
DPP						
ARA-USG	WS	105.00	105.00	0.0%	85.73	91.00
	\$/day	\$ 4,642	\$ 5,399	-14.0%	\$ 1,741	\$ 11,393
SEASIA-AUS	WS	88.44	90.63	-2.4%	79.41	91.68
	\$/day	\$ 4,157	\$ 6,242	-33.4%	\$ 2,612	\$ 17,556
MED-MED	WS	85.75	89.00	-3.7%	94.71	88.79
	\$/day	\$ 1,291	\$ 3,523	-63.4%	\$ 7,020	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 6,406	\$ 7,914	-19.1%	\$ 7,820	\$ 17,604
MEG-JAPAN	WS	79.00	80.00	-1.3%	85.10	121.52
	\$/day	\$ 2,285	\$ 3,929	-41.8%	\$ 5,555	\$ 27,799
CONT-USAC	WS	127.22	121.11	5.0%	127.28	124.71
	\$/day	\$ 5,035	\$ 4,623	8.9%	\$ 6,357	\$ 13,139
USG-CONT	WS	65.00	70.71	-8.1%	76.62	96.13
	\$/day	-\$ 4,790	-\$ 3,296	-45.3%	-\$ 1,053	\$ 11,998
SPORE-AUS	WS	140.00	158.94	-11.9%	144.29	145.76
	\$/day	\$ 6,563	\$ 11,497	-42.9%	\$ 8,481	\$ 11,741

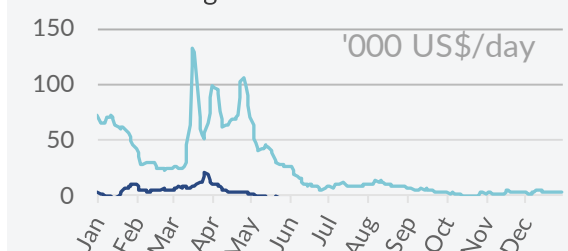
Tanker Indices



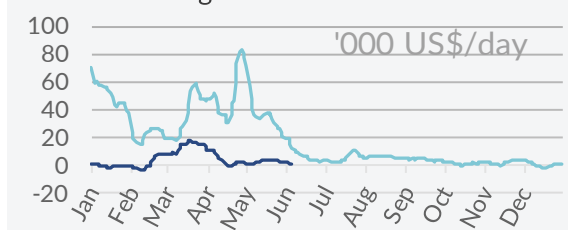
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

31st May - 06th June 2021

Dry Bulk period market TC rates

	04 Jun	30 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 25,000	\$ 30,000	-16.7%	\$ 6,200	\$ 15,707	\$ 30,450
36 months	\$ 22,000	\$ 23,000	-4.3%	\$ 7,950	\$ 14,783	\$ 22,950
Panamax						
12 months	\$ 24,000	\$ 22,000	9.1%	\$ 4,950	\$ 11,498	\$ 23,950
36 months	\$ 17,000	\$ 16,000	6.3%	\$ 6,200	\$ 11,047	\$ 16,950
Supramax						
12 months	\$ 20,750	\$ 19,000	9.2%	\$ 4,450	\$ 10,524	\$ 20,700
36 months	\$ 14,250	\$ 12,000	18.8%	\$ 6,200	\$ 9,838	\$ 14,200
Handysize						
12 months	\$ 20,750	\$ 17,250	20.3%	\$ 4,450	\$ 9,101	\$ 20,700
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 5,450	\$ 8,656	\$ 12,700

Latest indicative Dry Bulk Period Fixtures

M/V "LEON OETKER", 58790 dwt, built 2008, dely Kanda 8/12 Jun, \$28,300, for 3/5 months, to Norvic

M/V "NAVIOS LYRA", 34718 dwt, built 2012, dely Taranto 5/10 Jun, \$24,000, for 120 / 160 days, to Seacape

M/V "MBA FUTURE", 82181 dwt, built 2009, dely Manila 4/6 Jun, \$26,000, for 5/7 months, to Speed Logistics

M/V "MEDI SYDNEY", 81788 dwt, built 2015, dely Qingdao 3/5 Jun, \$26,000, for 12 months, Scrubber benefit to Charterers, to NYK

M/V "PAIWAN WISDOM", 31967 dwt, built 2010, dely South Japan 5/12 Jun, \$25,000, for 3/5 months, to Chart Not Rep

Tanker period market TC rates

	04 Jun	30 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 31,908	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,048	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 23,177	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,572	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,065	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,150	\$ 26,750
MR						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 11,750	\$ 14,070	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,570	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DHT MUSTANG", 320000 dwt, built 2018, \$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 "ORACLE", 105000 dwt, built 2008, \$15,000, for 6 months trading, to ATC

M/T "EPICURUS", 80000 dwt, built 2017, \$14,000, for 6 months trading, to ATC

M/T "HIGH ADVENTURE", 50000 dwt, built 2017, \$14,000, for 1 year trading, to ST SHIPPING

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

Capesize



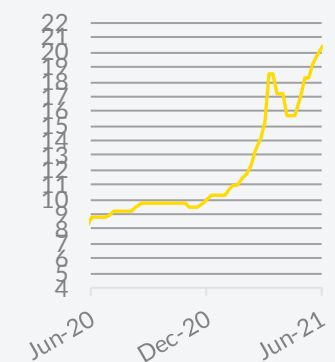
Panamax



Supramax



Handysize

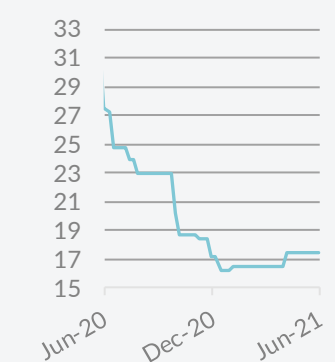


Tanker 12 month period charter rates (USD '000/day)

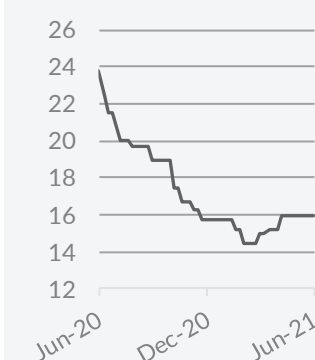
VLCC



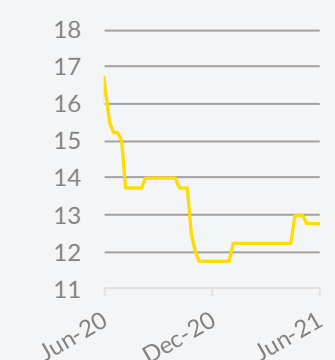
Suezmax



Aframax



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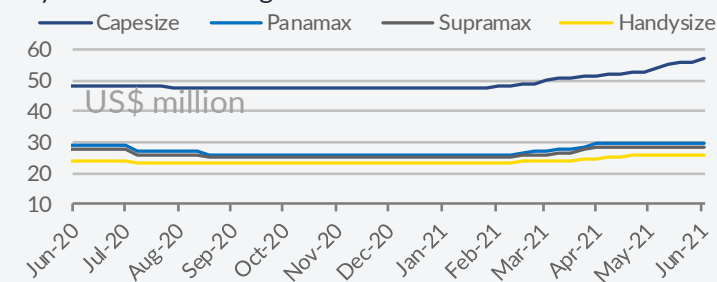


Sale & Purchase Newbuilding Orders

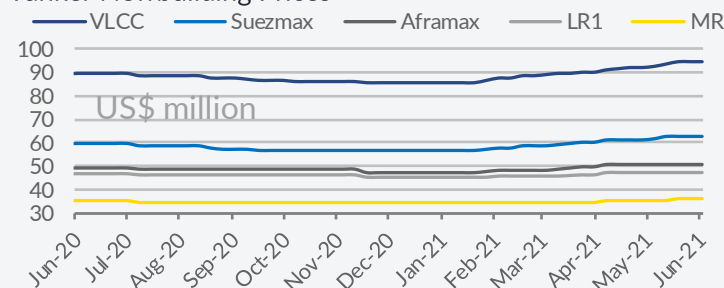
31st May - 06th June 2021

Newbuilding interest in the dry bulk sector returned on a strong trajectory as of the past week, with a good flow of fresh projects coming to light. Witnessing activity levels being on the rise once again, across all the main size segments, has come as little surprise, given the current bullish sentiment seen in the overall market. Notwithstanding this, given the steep upward gains seen in newbuilding price levels during the past few months or so, it is yet to be seen if things start to slow down, with many potential buyers turning their interest once again over to the second hand market. In the tanker sector, the week was a bit more quiet, with a new firm order emerging though, namely for 2+1 Suezmax units. In other sectors, Gas carriers continue to experience a strong push, especially for LNG units, with many different buyers showing robust interest. The container sector has been keeping on a very strong path as well, being adequately supported by the current freight rates at play. Buying interest is expected to remain firm moving forward and could likely lead to some interesting projects getting the green light over the next few months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	04 Jun	30 Apr	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	57.0	53.0	7.5%	41.8	47.6	57.0
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	27.0	32.0
Handysize (37,000dwt)	26.0	26.0	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)

	04 Jun	30 Apr	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.0	92.5	2.7%	80.0	88.3	95.0
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	48.1	52.0
LR1 (75,000dwt)	47.0	47.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	36.0	35.5	1.4%	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	1	182,000 dwt	Namura Shipbuilding, Japan	N/A	Oldendorff carriers, Germany	2022	
BULKER	3	85,000 dwt	Chengxi Shipyard, China	N/A	Qingdao Da Tong, China	2023	
BULKER	2	39,000 dwt	Hakodate, Japan	N/A	Seastar Shipholdings, UK	2022/2023	
BULKER	1	36,000 dwt	YAMIC shipyard, China	N/A	Algoma Central, Canada	2024	Great Lakes fitted
TANKER	2 + 1	158,000 dwt	Hyundai Samho, S. Korea	\$ 66.2m	Euronav, Belgium	2023/2024	LNG and ammonia ready
CONT	4	13,100 teu	Samsung, S. Korea	\$ 118.5m	Wan Hai Lines, Taiwan	2023	
CONT	4 + 2	7,000 teu	New Times SB, China	\$ 70.0m	Eastern Pacific, Singapore	2023/2024	
LNG	4	200,000 cbm	Hyundai Ulsan, S. Korea	\$ 198.8m	Dynagas, Greece	2023/2024	
LNG	1	174,000 cbm	DMSE, S. Korea	\$ 196.0m	Hyundai LNG Shipping, S.Korea	2023	T/C to Repsol

Sale & Purchase Secondhand Sales

31st May - 06th June 2021

On the dry bulk side, it was another interesting week, given the plethora of transactions taking place. Both positive sentiment and buying interest in the dry bulk sector seem rather abundant right now. At this point, we see focus being seemingly concentrated in the medium to small size segments, with a massive number of Supramax/Ultramax and Handysize units changing hands. With asset prices remaining on an upward path too, we expect this trend to be sustained in the near term, with things cooling off probably during the peak of the summer period.

On the tanker side, the mediocre activity levels were sustained during the past week or so. For the time being, we see some sort of movement taking place in some of the larger size segments, with the scene in the MR and VLCC sizes though, being very sluggish. Given the lengthy period of uninspiring freight returns in the overall tanker sector, it looks as though we are still feeding off speculative play.

Indicative Dry Bulk Values (US\$ million)

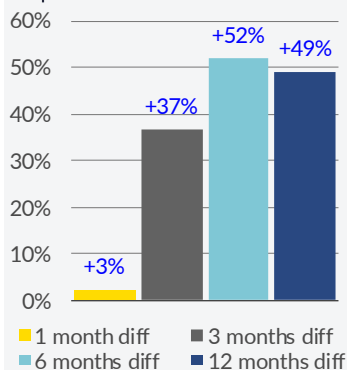
				last 5 years			
		04 Jun	30 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	54.00	0.0%	34.5	46.8	54.0
180k dwt	5 year old	41.00	40.00	2.5%	23.0	30.4	41.0
170k dwt	10 year old	29.50	28.50	3.5%	12.0	21.2	29.5
150k dwt	15 year old	18.50	18.50	0.0%	6.5	13.0	18.5
Panamax							
82k dwt	Resale	34.50	32.50	6.2%	22.5	29.2	34.5
82k dwt	5 year old	29.50	27.50	7.3%	11.5	21.2	29.5
76k dwt	10 year old	20.50	20.00	2.5%	7.3	13.2	20.5
74k dwt	15 year old	15.00	14.50	3.4%	3.5	8.6	15.0
Supramax							
62k dwt	Resale	31.50	30.50	3.3%	19.0	26.5	31.5
58k dwt	5 year old	22.50	21.00	7.1%	11.0	16.5	22.5
56k dwt	10 year old	17.00	15.00	13.3%	6.0	11.9	17.0
52k dwt	15 year old	12.00	10.50	14.3%	3.5	7.7	12.0
Handysize							
37k dwt	Resale	27.00	26.50	1.9%	17.0	21.8	27.0
37k dwt	5 year old	21.00	20.50	2.4%	7.8	14.5	21.0
32k dwt	10 year old	14.00	12.50	12.0%	6.0	9.2	14.0
28k dwt	15 year old	7.25	7.25	0.0%	3.5	5.6	7.3

Indicative Tanker Values (US\$ million)

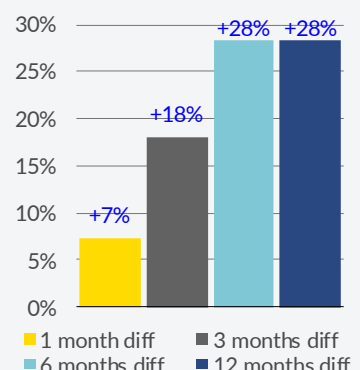
				last 5 years			
		04 Jun	30 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	95.00	1.1%	82.0	91.0	106.0
310k dwt	5 year old	70.50	70.00	0.7%	60.0	67.9	83.0
250k dwt	10 year old	48.50	47.00	3.2%	38.0	45.7	58.0
250k dwt	15 year old	35.50	33.00	7.6%	21.5	29.8	40.0
Suezmax							
160k dwt	Resale	66.00	64.00	3.1%	54.0	62.0	72.0
150k dwt	5 year old	48.00	47.00	2.1%	40.0	46.9	62.0
150k dwt	10 year old	32.50	32.00	1.6%	25.0	32.0	44.5
150k dwt	15 year old	18.75	18.50	1.4%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	55.00	52.50	4.8%	43.5	49.0	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.2	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.3	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.2	21.0
MR							
52k dwt	Resale	38.00	38.00	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	17.8	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.9	13.0

Price movements of 5 year old Dry Bulk assets

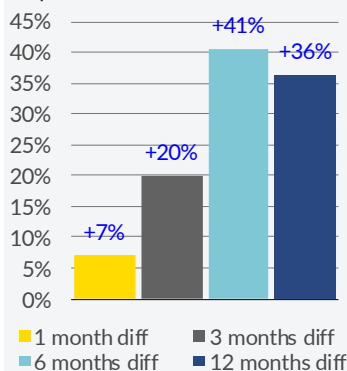
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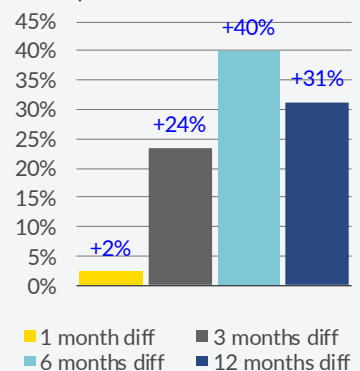
Panamax



Supramax

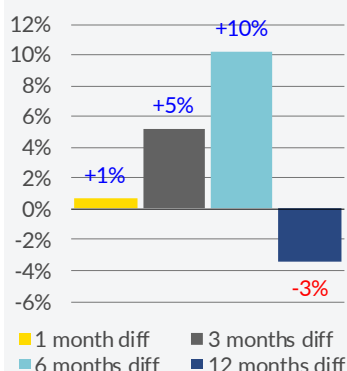


Handysize

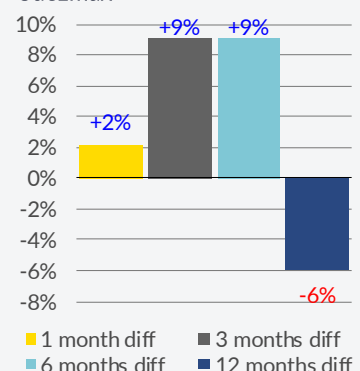


Price movements of 5 year old Tanker assets

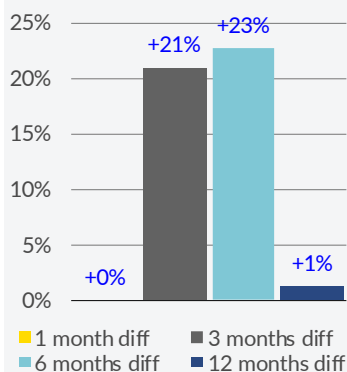
VLCC



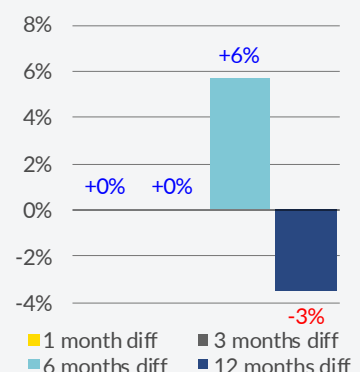
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

31st May - 06th June 2021

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	SKS SATILLA	158,843	2006	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Sasebo Heavy	MAN-B&W	EPOXY	\$ 24.0m	undisclosed	SS passed, BWTS fitted
SUEZ	ASTRA	149,995	2002	Industries Co. Ltd. - Saseho, Japan Sasebo Heavy	B&W		\$ 32.0m en bloc	undisclosed	
SUEZ	VOYAGER	149,991	2002	Industries Co. Ltd. - Saseho, Japan Samsung Heavy	B&W				SS/DD due Feb '22
AFRA	DUBAI HORIZON	115,341	2006	Industries Co Ltd - Geoje, S. Korea Namura	MAN-B&W	EPOXY	N/A	Energifonden Maritime	
LR2	CHAMPION PLEASURE	105,852	2008	Shipbuilding Co Ltd - Imari S.G. Japan 21st Century	MAN-B&W	EPOXY	rgn \$ 18.0m	Greek	uncoiled
PROD/CHEM	TIGER HONGKONG	13,034	2009	Shipbuilding Co Ltd - Tongueong, S. Sekwang Heavy	MAN-B&W	Epoxy Phenolic	\$ 6.0m	undisclosed	
PROD/CHEM	MENTOR	13,013	2007	Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 5.5m	Indian	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	KUMANO MARU	106,507	2008	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W		\$ 18.5m	undisclosed	SS/DD passed, BWTS fitted, bss dely Aug/Sep '21
POST PMAX	BOTTIGLIERI SOPHIE GREEN	93,283	2011	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingejiang, JS, China Tsuneishi	MAN-B&W		\$ 16.5m	Modion	SS/DD passed, BWTS fitted
KMAX	TWINKLE ISLAND	82,265	2012	Shipbuilding Co Ltd - Fukuoka HS, Kanazashi Heavy	MAN-B&W		\$ 21.0m	Japanese	old sale
PMAX	ASL VENUS	75,928	2001	Industries Co Ltd - Toyohashi AL, Japan Sanoyas Hishino	B&W		rgn \$ 8.75m	Chinese	bss Dely Dec '21
PMAX	CAPTAIN STEFANOS M	70,529	1998	Meisho Corp - Kurashiki OY, Japan Taizhou Sanfu Ship	Sulzer		\$ 8.0m	undisclosed	
SMAX	SURABHI	56,830	2010	Engineering Co Ltd - Taizhou JS, China COSCO (Zhoushan)	MAN-B&W	4 X 36t CRANES	rgn \$ 13.0m	Chinese	SS/DD due Jun '21
SMAX	PANAGIA KORONA	56,568	2012	Shipyard Co Ltd - Zhoushan ZJ, China Jiangsu Hantong	MAN-B&W	4 X 30t CRANES	rgn \$ 15.25m	undisclosed	
SMAX	AMS PEGASUS III	56,521	2012	Ship Heavy Industry Co Ltd - COSCO (Guangdong)	MAN-B&W	4 X 36t CRANES	\$ 14.6m	undisclosed	BWTS fitted, incl index linked TC attached
SMAX	OLYMPIC PEGASUS	56,726	2011	Shipyard Co Ltd - Oshima	MAN-B&W	4 X 30t CRANES			
SMAX	OLYMPIC PEACE	55,709	2006	Shipbuilding Co Ltd - Saikai NS, Japan Mitsui Eng. & SB.	MAN-B&W	4 X 30t CRANES	N/A	Greek	
SMAX	OLYMPIC PRIDE	55,705	2006	Co. Ltd. - Tamano, Japan Oshima	MAN-B&W	4 X 30t CRANES			
SMAX	ORANGE ISLAND	50,806	2010	Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 14.0m	Chinese	bss dely Nov '21, BWTS fitted, box

Sale & Purchase Secondhand Sales

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UMAX	CLIPPER KALAVRYTA	63,325	2015	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS. SPP Shipbuilding	MAN-B&W	4 X 45t CRANES			
UMAX	CLIPPER KYTHIRA	63,273	2015	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS. SPP Shipbuilding	MAN-B&W	4 X 45t CRANES			
SMAX	CLIPPER BAROLO	58,444	2011	Co Ltd - Sacheon, S. Korea SPP Shipbuilding	MAN-B&W	4 X 30t CRANES			
SMAX	CLIPPER BRUNELLO	58,433	2012	Co Ltd - Sacheon, S. Korea SPP Shipbuilding	MAN-B&W	4 X 30t CRANES			
HANDY	CLIPPER APOLLONIA	32,755	2010	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen	MAN-B&W	4 X 30,5t CRANES			
HANDY	CLIPPER AEGINA	32,691	2010	Ship Engineering Co Ltd - Jiangmen	MAN-B&W	4 X 30,5t CRANES	\$ 140.45m en bloc	CDBL	incl BBB structure
HANDY	CLIPPER ALEXANDRIA	32,535	2010	Ship Engineering Co Ltd - Jiangmen	MAN-B&W	4 X 30,5t CRANES			
HANDY	CLIPPER TALENT	30,475	2009	Tsui Heavy Industries (Jiangsu) Co Ltd - Tsui Heavy	MAN-B&W	4 X 30t CRANES			
HANDY	CLIPPER TRIUMPH	30,472	2009	Tsui Heavy Industries (Jiangsu) Co Ltd - Tsui Heavy	MAN-B&W	4 X 30t CRANES			
HANDY	CLIPPER TARPON	30,427	2010	Tsui Heavy Industries (Jiangsu) Co Ltd - Tsui Heavy	MAN-B&W	4 X 30t CRANES			
HANDY	CLIPPER LIS	28,321	2009	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES			
HANDY	YOU & ISLAND	38,309	2011	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 15.2m	Taylor Maritime	SS/DD due Nov '21
HANDY	INTERLINK COMITY	37,302	2010	Huatai Heavy Industry (Nantong) Co Ltd - Ruzao JS. Saiki Heavy	Wartsila	CR 4x30 T, CR 4x25 T	rgn \$ 12.75m	Greek	BWTS fitted
HANDY	BRIGHT OCEAN	37,207	2012	Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	\$ 15.0m	Taylor Maritime	
HANDY	VIET THUAN 35-01	35,196	2011	Nanjing Dongze Shipyard Co Ltd - Nanjing JS, China	MAN-B&W	4 X 30,5t CRANES	\$ 10.6m	undisclosed	
HANDY	GRACE OCEAN	33,296	2013	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	4 X 30t CRANES	rgn \$ 15.0m	Greek	DD passed, BWTS fitted
HANDY	MOUNT HOPE	28,180	2014	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 11.4m	undisclosed	
HANDY	RYOGA	24,959	2011	Murakami Hide Zosen K.K. - Imabari, Japan	MAN-B&W	4 X 30t CRANES	\$ 8.8m	Middle Eastern	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	PUFFY	11,500	2009	Lianyungang Wuzhou Shipbuilding Co Co Ben Kien	Yanmar	CR 2x25 T, CR 2	\$ 2.5m	Navalmar	auction sale
General Cargo	ARIKUN	8,763	2007	Shipbuilding Industry Co -	Hanshin	4 X 30t DERRICKS	\$ 2.8m	Vietnamese	

Sale & Purchase Secondhand Sales

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Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	BLANDINE	5,301	2009	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ STX Shipbuilding	Wartsila		\$ 42.0m	Maersk	
PMAX	NORDSUMMER	3,586	2007	Co Ltd - Changwon (Jinhae Shipyard), S. STX Shipbuilding	MAN-B&W		N/A	CMA CGM	
PMAX	NORDAUTUMN	3,586	2008	Co Ltd - Changwon (Jinhae Shipyard), S. Hyundai Mipo	MAN-B&W				
SUB PMAX	FRISIA GOTEBORG	2,824	2006	Dockyard Co Ltd - Ulsan, S. Korea Hyundai Mipo	MAN-B&W				
SUB PMAX	FRISIA AMSTERDAM	2,824	2007	Dockyard Co Ltd - Ulsan, S. Korea Hyundai Mipo	MAN-B&W		N/A	undisclosed	
SUB PMAX	FRISIA OSLO	2,824	2007	Dockyard Co Ltd - Ulsan, S. Korea Hyundai Mipo	MAN-B&W				
SUB PMAX	SCIO SKY	2,732	2002	Stocznia Gdanska - Grupa Stoczni Gdynia SA - Nordseewerke	MAN-B&W		N/A	undisclosed	
SUB PMAX	X-PRESS KHYBER	2,702	2007	GmbH - Emden, Germany Guangzhou	MAN-B&W		\$ 24.5m	European	
FEEDER	FSL COLOMBO	1,500	2020	Wenchong Shipyard Co Ltd - Guangzhou Guangzhou	MAN-B&W		N/A	CNAN Med Spa	
FEEDER	FSL KOLKATA	1,500	2020	Wenchong Shipyard Co Ltd - Guangzhou OAO Damen	MAN-B&W				
FEEDER	CONTSHIP GEM	1,102	2003	Shipyards Okean - Nikolayev, Ukraine Santierul Naval Constanta S.A. - Constanta, Romania	MAN	2 X 45t CRANES	\$ 14.0m	MSC	
FEEDER	CONTSHIP HUB	1,102	2003	Constanta, Romania	MAN	2 X 40t CRANES			
FEEDER	ELKE	956	2005	Qingshan Shipyard - Wuhan HB, China	MAN-B&W		N/A	undisclosed	
FEEDER	PICTOR	925	2009	Naval Gijon S.A. (NAGISA) - Gijon, Spain	MAN		\$ 8.5m	Canadian	

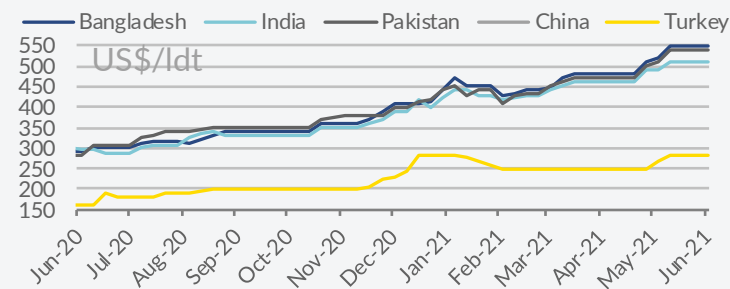
Sale & Purchase

Demolition Sales

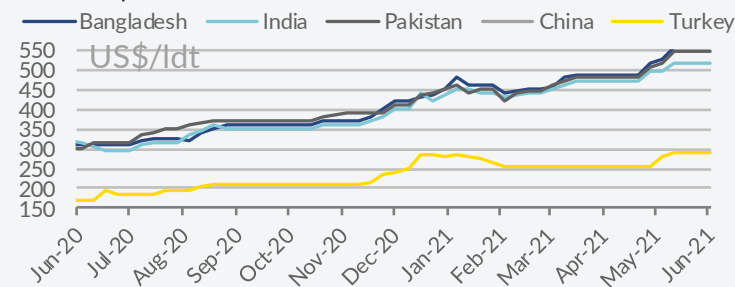
31st May - 06th June 2021

There is now a slight skepticism surrounding the recent spikes noted in scrap price levels, given that many market participants already thinking about the seasonal monsoon slump. In the Indian Sub-Continent, Bangladesh seems to be slowly losing ground against competition from Pakistani breakers, especially for the larger LDT units. Moreover, the stringer flow in recent concluded transactions, has left local demand unappeased for the time being. Pakistan, on the other hand, is on an improving mode as of late, with the current concluded tonnage capacity showing a increasing appetite. Finally, in India, there is a lot of uncertainty surrounding the local market. The problematic conditions due to Covid-19 has discouraged many in considering Alang as a good option, despite the recent increases noted in local steel price levels. In the Med, things remained overall stable in Turkey, with the local currency though still being under ample pressure.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		04 Jun	28 May	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	550	550	0.0%	220	374	550
	India	510	510	0.0%	225	369	510
	Pakistan	540	540	0.0%	220	371	540
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	280	280	0.0%	145	233	295

Indicative Wet Prices (\$/Ldt)

		04 Jun	28 May	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	560	560	0.0%	245	390	560
	India	520	520	0.0%	250	385	520
	Pakistan	550	550	0.0%	245	387	550
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	290	290	0.0%	150	243	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	MEDAN	152,680	1991	S. Korea	20,584	N/A	Bangladeshi	
Tanker	CE-NIRIIS	106,504	1998	Japan	16,337	N/A	Bangladeshi	
Reefer	ICE GLACIER	14,933	1988	Japan	6,614	\$ 543/Ldt	Indian	
Tanker	SUNWARD	6,174	1990	Japan	2,328	N/A	Bangladeshi	
Tanker	ARK PIONEER	8,080	1992	Japan	2,304	N/A	Indian	
Offsh	SABLE EXPRESS	2,761	1977	Germany	2,147	N/A	other	
Tanker	LUCK GROW 899	4,999	1987	Japan	2,102	N/A	Bangladeshi	
Offsh	GSP PHOENIX	891	1995	Romania	1,693	N/A	Turkish	
Reefer	NIKA VICTORY	2,099	1987	Austria	1,455	N/A	Turkish	
Tanker	ABLE II	2,261	1992	Japan	-	N/A	Pakistani	

Trade Indicators

Markets | Currencies | Commodities

31st May - 06th June 2021

Dutch investment fund NBZ is backing the tanker market to improve as it works on more vessel purchases.

The Amsterdam-listed operation revealed it had sold the 11,300-dwt product carrier Caribe Ilse (built 2006) in the first quarter for an undisclosed price.

The vessel has been renamed HN 2, but the buyer is unknown.

NBZ added it is currently working on acquiring stakes in two tankers backed by charters of five years. This transaction should close mid-June, the company tells TradeWinds.

The fund is also selling a new bond loan worth \$4m to boost financial firepower. The debt carries interest of 6% over four years.

NBZ said it plans to use the proceeds to expand its investment portfolio and achieve better economies of scale.

As of late May, 15% of the bonds have been placed.

NBZ said it had an "excellent" first quarter, with net earnings of \$145,000, without giving a comparative figure. Source: Tradewinds

	04 Jun	30 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.56	1.63	-4.4%	0.52	1.04	1.75
S&P 500	4,229.9	4,181.2	1.2%	3,002	3,647	4,233
Nasdaq	13,814.5	13,962.7	-1.1%	9,493	12,204	14,139
Dow Jones	34,756.4	33,874.9	2.6%	25,016	29,915	34,778
FTSE 100	7,069.0	6,969.8	1.4%	5,577	6,419	7,130
FTSE All-Share UK	4,042.4	3,983.9	1.5%	3,151	3,621	4,066
CAC40	6,515.7	6,269.5	3.9%	4,570	5,469	6,522
Xetra Dax	15,692.9	15,135.9	3.7%	11,556	13,602	15,693
Nikkei	28,941.5	28,812.6	0.4%	21,531	26,032	30,468
Hang Seng	28,918.1	28,724.9	0.7%	23,235	26,782	31,085
DJ US Maritime	223.5	209.1	6.9%	117.9	173.4	229.7
Currencies						
\$ per €	1.21	1.21	0.3%	1.12	1.19	1.23
\$ per £	1.41	1.39	1.6%	1.23	1.34	1.42
£ per €	0.86	0.87	-1.3%	0.85	0.89	0.92
¥ per \$	110.1	109.0	1.0%	102.9	106.3	110.8
\$ per Au\$	0.77	0.78	-1.4%	0.68	0.74	0.80
\$ per NoK	0.12	0.12	-1.4%	0.00	0.11	0.12
\$ per SFr	0.90	0.91	-0.7%	0.88	0.91	0.96
Yuan per \$	6.41	6.47	-1.0%	6.37	6.67	7.12
Won per \$	1,114.7	1,111.9	0.3%	1,084.3	1,141.5	1,217.0
\$ INDEX	90.1	91.3	-1.2%	89.4	92.5	97.6
Commodities						
Gold \$	1,855.6	1,763.4	5.2%	1,671.7	1,829.0	2,037.2
Oil WTI \$	68.3	63.1	8.3%	33.6	48.5	68.3
Oil Brent \$	70.7	67.1	5.5%	35.7	51.4	70.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	208.4	186.5	11.7%	99.2	146.3	233.1
Coal Price Index	115.0	100.5	14.4%	48.0	76.9	117.5
White Sugar	466.9	449.8	3.8%	338.0	411.7	647.4

Currencies

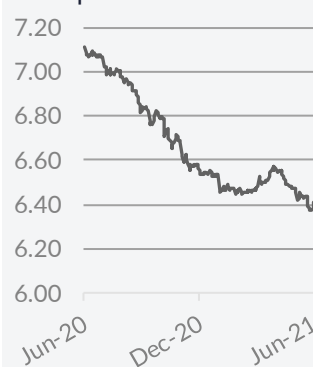
US Dollar per Euro



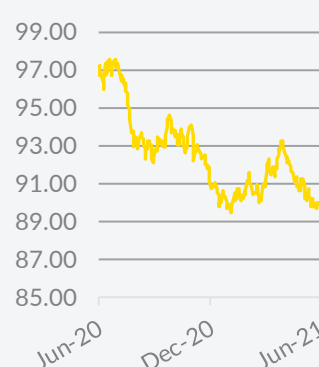
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



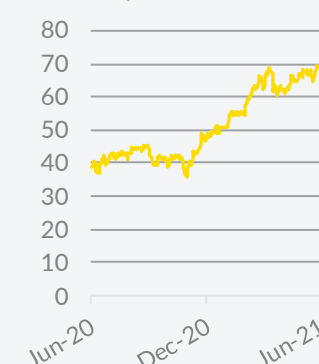
Coal Price Index



Oil WTI \$



Oil Brent \$



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Sale & Purchase

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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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