

Weekly Shipping Market Update



09th - 22nd August 2021 | Week 32-33

Market Analysis

In the midst of August, the dry bulk market seems to be set on “fire” once more, with the BDI last week surpassing the 4,000 basis point mark for the first time in 11 years. Despite the remarkable recovery already seen in the year so far, the market never ceases to surprise with its ability to provide an even bigger upward push in freight levels. Despite this past week’s remarkable climb being mainly attributed to the Capesize market, which witnessed a jump of over 25% in one week, the dry bulk market as a whole continues to keep strong and all of the other smaller size segments also showed further boosts in their freight figures.

Yet despite all this, the market still seems to be “bipolar”. Last week despite the ample seaborne trading activity we witnessed in iron ore, the commodity itself reached its lowest price point in the year so far, with numbers having dropped back down to levels not seen since November 2020. This past Thursday alone we witnessed a 15% single day drop, while this almost continues downward trend has been taking place now since mid-July. In part this drop has been prompted by the ample supply of iron ore that has returned to market. Brazil alone has seen, according to some, an approximate 12% increase in iron ore shipments compared to the same time last year. At the same time, the high prices noted early on in the year have prompted a whole series of iron ore producers to amplify their efforts in increasing the supply coming in. Yet the big issue the seems to slowly be creeping in is that this flood of returning supply is also coming into a market with gradually falling demand. The Chinese economy has seen a great deal of infrastructure investments going through this past couple of months, but with an increasing level of lockdown measures being taken in the country to fight off the Delta variant, coupled with the increasing pressure to restrict pollution, we have already started to see a weakness emerge in China’s steel demand. During the past month we have already witnessed a drop in steel production figures as well as a general slowdown in industrial production, fixed-asset investment and retail sales, while property sales have seen the biggest drop compared to all the aforementioned. Steel production is still highly dependent on the local economy and with lockdown restrictions now having reached level which are comparable to those of April 2020, there is an increasing fear that all this economic activity driving the shipping markets during the 1H21 will scale back considerably. Right now, it seems that the most favorable winds blowing in the shipping markets’ direction is the still ample disruptions taking place across ports globally, something which has been cutting back tonnage supply in the market for several months now.

It seems as though that even in this market’s high points, there is no running away from the constantly high levels of uncertainty being faced. Returns may well be at all time highs, but so are the risks being faced. We still have a long way to go before a more “normal” balance is reached, yet even in the midst of all this turmoil there seems to be ample opportunities to take hold. For now, there are plenty of worries as to how the global economy will perform in 4Q21, yet even if we see a strong scale back from the ample industrial production and global trading levels witnessed thus far, there is a sense that even this market downturn will be much better than anything seen over the past few years. Naturally any such hypothesis can be quickly turned on its head if the pandemic is not contained and the spread quickly gets out of control once again.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	20 Aug		W-O-W change	
			±Δ	±%
BDI	4,092		▲ 526	14.8%
BCI	5,997		▲ 1231	26%
BPI	3,785		▲ 219	6.1%
BSI	3,276		▲ 178	5.7%
BHSI	1,878		▲ 62	3.4%

Tanker Freight Market

	20 Aug		W-O-W change	
			±Δ	±%
BDTI	610		▼ -3	-0.5%
BCTI	489		▼ -36	-6.9%

Newbuilding Market

	20 Aug		M-O-M change	
			±Δ	±%
Bulkers	107		▲ 1	1.3%
Cont	94		▶ 0	0.0%
Tankers	111		▲ 3	2.7%
Gas	91		▶ 0	0.0%

Secondhand Market

	20 Aug		M-O-M change	
			±Δ	±%
Capesize	76		▲ 1	0.8%
Panamax	86		▲ 2	2.8%
Supramax	95		▲ 6	6.5%
Handysize	96		▲ 7	7.5%
VLCC	101		▼ -2	-1.6%
Suezmax	85		▶ 0	0.0%
Aframax	111		▶ 0	0.0%
MR	123		▼ -3	-2.7%

Demolition Market

	20 Aug		W-O-W change	
			±Δ	±%
Dry	508		▼ -3	-0.5%
Wet	518		▼ -3	-0.5%

Economic Indicators

	20 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,780		▼ -30	-1.6%
Oil WTI \$	62		▼ -8	-11.8%
Oil Brent \$	65		▼ -7	-10.2%
Iron Ore	139		▼ -82	-37.1%
Coal	142		▲ 22	17.9%

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Freight Market

Dry Bulkers - Spot Market

09th - 22nd August 2021

Capesize - A profitable bi-weekly period for Capes, with the BCI TCA figure climbing at US\$49,731, the highest point since 2013. Robust demand for iron ore cargoes from Australia to China boosted rates as of late, while lack of available tonnage in Brazil pushed earnings higher there as well. Meanwhile, the recent drop in iron ore prices could well play a pivotal role in the coming weeks.

Panamax - Gains resumed for owners in the segment during the past two weeks, as it is reflected in the 9.7% rise in the BPI TCA figure. The intense interest for grains from ECSA region, as well as interest from the Black Sea helped owners to negotiate higher premiums. Meanwhile, the demand for minerals from the North Atlantic also improved during the previous weeks, adding more steam in the segment. In Asia, things were not as impressive, but remained positively steady.

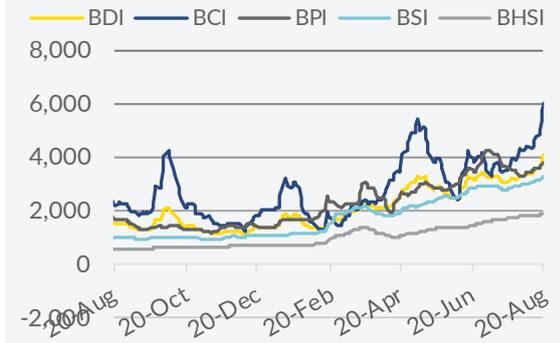
Supramax - In line with the bigger size segments, earnings in the Supramax/ Ultramax market strengthened during the past two weeks. The BSI TCA increased to its highest point in the year so far, reaching US\$36,036. The increased demand noted in the segment in combination with the short tonnage lists, due to augmented port congestion in Chinese ports, boosted freight rates during the previous two weeks. In the Atlantic basin, things remained relatively quiet.

Handysize - The overall upward momentum in the segment continued over the past couple of weeks, with the BHSI TCA figure posting a total 6.3% rise. The port congestion currently noted in China was the key driver here as well, with available tonnage being trimmed. At the same time, demand continues to be robust, retaining owners in a favorable position for yet another week.

Spot market rates & indices

		20 Aug	13 Aug	±%	Average 2021	2020
Baltic Dry Index	BDI	4,092	3,566	14.8%	2,495	1,066
	Capesize					
	BCI	5,997	4,766	25.8%	3,165	1,450
	BCI 5TC	\$ 49,731	\$ 39,526	25.8%	\$ 26,244	\$ 13,050
	ATLANTIC RV	\$ 48,750	\$ 35,680	36.6%	\$ 26,896	\$ 13,734
	Cont / FEast	\$ 74,850	\$ 58,250	28.5%	\$ 45,092	\$ 27,572
	PACIFIC RV	\$ 52,025	\$ 45,513	14.3%	\$ 27,727	\$ 13,069
	FEast / ECSA	\$ 47,236	\$ 38,700	22.1%	\$ 23,456	\$ 11,711
Panamax	BPI	3,785	3,566	6.1%	2,735	1,103
	BPI - TCA	\$ 34,063	\$ 32,092	6.1%	\$ 24,616	\$ 9,927
	ATLANTIC RV	\$ 34,610	\$ 31,490	9.9%	\$ 24,089	\$ 9,527
	Cont / FEast	\$ 50,723	\$ 48,930	3.7%	\$ 35,980	\$ 17,999
	PACIFIC RV	\$ 31,549	\$ 30,073	4.9%	\$ 24,103	\$ 9,104
	FEast / Cont	\$ 18,598	\$ 17,778	4.6%	\$ 12,296	\$ 2,729
Supramax	BSI	3,276	3,098	5.7%	2,142	746
	BSI - TCA	\$ 36,036	\$ 34,078	5.7%	\$ 23,566	\$ 8,210
	USG / FEast	\$ 47,428	\$ 45,292	4.7%	\$ 32,760	\$ 19,867
	Med / Feast	\$ 56,718	\$ 55,846	1.6%	\$ 34,762	\$ 17,570
	PACIFIC RV	\$ 34,221	\$ 31,643	8.1%	\$ 22,794	\$ 7,188
	FEast / Cont	\$ 30,400	\$ 29,340	3.6%	\$ 19,443	\$ 2,634
	USG / Skaw	\$ 36,758	\$ 35,675	3.0%	\$ 26,248	\$ 13,320
Skaw / USG	\$ 35,334	\$ 34,403	2.7%	\$ 21,805	\$ 7,598	
Handysize	BHSI	1,878	1,816	3.4%	1,227	447
	BHSI - TCA	\$ 33,798	\$ 32,691	3.4%	\$ 22,084	\$ 8,040
	Skaw / Rio	\$ 31,271	\$ 30,436	2.7%	\$ 19,541	\$ 8,269
	Skaw / Boston	\$ 33,200	\$ 32,229	3.0%	\$ 19,964	\$ 8,606
	Rio / Skaw	\$ 39,000	\$ 39,517	-1.3%	\$ 26,986	\$ 10,415
	USG / Skaw	\$ 30,136	\$ 29,921	0.7%	\$ 20,411	\$ 10,065
	SEAsia / Aus / Jap	\$ 35,569	\$ 33,413	6.5%	\$ 23,258	\$ 7,264
	PACIFIC RV	\$ 33,475	\$ 31,813	5.2%	\$ 22,052	\$ 6,510

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

09th - 22nd August 2021

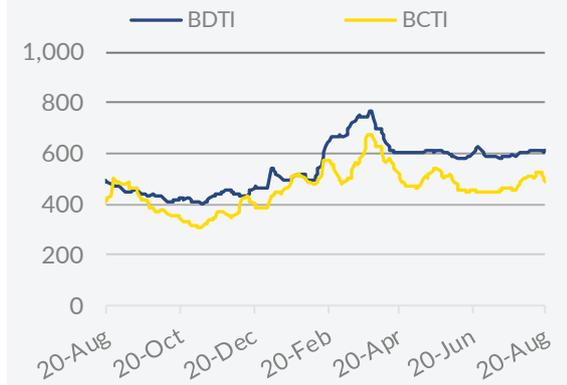
Crude Oil Carriers - Rather unsurprisingly, the flat mode was sustained in the crude oil freight market during the past few days, with the BDTI figure noticing a slight correction of 0.5%. In the VLs, the scene was same on a w-o-w basis, with Middle East numbers remaining on a marginal positive direction, while those in West Africa felt some slight pressure. In the Suezmaxes, a “glimpse” of fresh interest helped numbers in both West Africa and Black Sea markets. On the other hand, the MEG/Med route experienced a small correction. Finally, in the Aframaxes, things were also stagnant, given the marginal changes in spot freight rates. At this point though, most trades are still under some small pressure.

Oil Products - On the DPP front, it was a rather static week, given that for all benchmark routes, the w-o-w change in rates remained close to 1% in absolute terms. On the CPP front, things were more volatile as of the past week, with most trades finishing the week on a negative tone. MEG numbers witnessed a correction of close to 11%, given the subdued sentiment in the market.

Spot market rates & indices

		20 Aug	13 Aug	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		610	613	-0.5%	605	722
BCTI		489	525	-6.9%	504	586
VLCC						
VLCC-TCE	\$/day	-\$ 8,254	-\$ 10,531	21.6%	-\$ 7,664	\$ 38,084
MEG-USG	WS	18.06	18.04	0.1%	18.72	38.50
MEG-SPORE	\$/day	-\$ 337	-\$ 2,076	116.2%	\$ 1,407	\$ 51,510
WAF-CHINA	WS	32.91	33.00	-0.3%	34.88	60.56
	\$/day	\$ 883	-\$ 1,067	182.8%	\$ 2,103	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 1,726	-\$ 2,187	178.9%	\$ 1,556	\$ 25,496
WAF-UKC	WS	56.52	54.23	4.2%	54.56	71.78
	\$/day	\$ 4,644	\$ 1,767	162.8%	\$ 3,035	\$ 26,591
BSEA-MED	WS	63.72	58.89	8.2%	64.84	80.68
	\$/day	-\$ 1,192	-\$ 6,140	80.6%	\$ 76	\$ 24,400
MEG-MED	WS	26.36	27.07	-2.6%	21.98	40.82
	\$/day	-\$ 13,863	-\$ 15,080	8.1%	-\$ 16,961	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 2,644	\$ 1,642	61.0%	\$ 3,020	\$ 18,190
NSEA-CONT	WS	90.63	93.75	-3.3%	93.60	100.42
	\$/day	-\$ 3,918	-\$ 3,933	0.4%	-\$ 312	\$ 17,844
CARIBS-USG	WS	83.44	84.06	-0.7%	93.48	115.15
	\$/day	\$ 633	-\$ 526	220.3%	\$ 3,553	\$ 21,894
BALTIC-UKC	WS	57.34	58.13	-1.4%	71.41	75.24
	\$/day	-\$ 1,346	-\$ 2,520	46.6%	\$ 4,852	\$ 19,487
DPP						
ARA-USG	WS	93.00	92.00	1.1%	89.91	91.00
	\$/day	\$ 3,086	\$ 1,605	92.3%	\$ 2,074	\$ 11,393
SEASIA-AUS	WS	103.25	103.75	-0.5%	82.87	91.68
	\$/day	\$ 10,431	\$ 9,255	12.7%	\$ 3,158	\$ 17,556
MED-MED	WS	87.09	86.38	0.8%	93.12	88.79
	\$/day	\$ 3,842	\$ 2,073	85.3%	\$ 5,682	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 9,914	\$ 9,503	4.3%	\$ 6,982	\$ 17,604
MEG-JAPAN	WS	92.50	103.75	-10.8%	84.23	121.52
	\$/day	\$ 7,539	\$ 9,591	-21.4%	\$ 4,691	\$ 27,799
CONT-USAC	WS	100.56	110.00	-8.6%	123.69	124.71
	\$/day	\$ 1,423	\$ 2,003	-29.0%	\$ 5,206	\$ 13,139
USG-CONT	WS	75.00	79.29	-5.4%	78.35	96.13
	\$/day	-\$ 1,828	-\$ 2,018	9.4%	-\$ 1,368	\$ 11,998
SPORE-AUS	WS	115.00	115.00	0.0%	136.40	145.76
	\$/day	\$ 996	\$ 364	173.6%	\$ 6,193	\$ 11,741

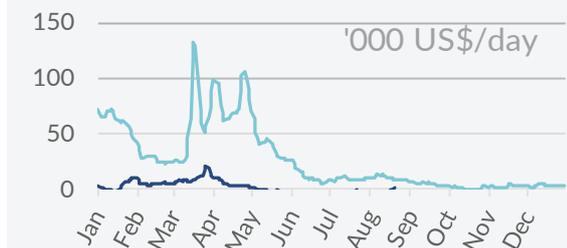
Tanker Indices



VLCC Average TCE



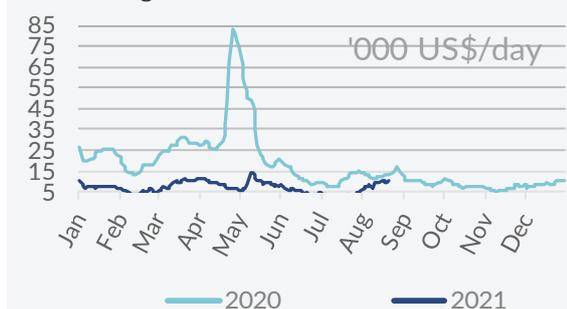
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

09th - 22nd August 2021

	Dry Bulk period market TC rates			last 5 years		
	20 Aug	16 Jul	±%	Min	Avg	Max
Capesize						
12 months	\$ 32,250	\$ 28,250	14.2%	\$ 6,200	\$ 16,233	\$ 32,450
36 months	\$ 24,000	\$ 22,750	5.5%	\$ 7,950	\$ 15,127	\$ 26,200
Panamax						
12 months	\$ 30,750	\$ 27,000	13.9%	\$ 4,950	\$ 12,097	\$ 30,950
36 months	\$ 19,250	\$ 18,750	2.7%	\$ 6,200	\$ 11,353	\$ 20,200
Supramax						
12 months	\$ 28,000	\$ 24,250	15.5%	\$ 4,450	\$ 11,066	\$ 28,200
36 months	\$ 18,250	\$ 16,500	10.6%	\$ 6,200	\$ 10,087	\$ 18,450
Handysize						
12 months	\$ 27,000	\$ 23,000	17.4%	\$ 4,450	\$ 9,656	\$ 27,200
36 months	\$ 19,000	\$ 15,000	26.7%	\$ 5,450	\$ 8,941	\$ 19,200

Latest indicative Dry Bulk Period Fixtures

M/V "CAPTAIN J. NEOFOTISTOS", 79501 dwt, built 2012, dely Busan 22/23 Aug , \$31,000, for Min 3.5/Max 5 months, to Aston

M/V "IRON LADY", 32283 dwt, built 2009, dely NCSA prompt , \$18,000, for 24 months, to Norden

M/V "W-PACIFIC", 81233 dwt, built 2013, dely Ennore 13 Sep , \$27,000, for Min 8/Max 11 months, to Cargill

M/V "TRUE LOVE", 38762 dwt, built 2015, dely Barranquilla prompt , \$27,750, for 7/9 months, to Conti-Lines

M/V "TOMINI NOBILITY", 81093 dwt, built 2020, dely Fukuyama 24/26 Aug , \$28,000, for 11/13 months, in DC, to MOSK

	Tanker period market TC rates			last 5 years		
	20 Aug	16 Jul	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 19,000	\$ 31,445	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,944	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,924	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,467	\$ 33,500
Aframax						
12 months	\$ 15,000	\$ 16,000	-6.3%	\$ 13,250	\$ 18,941	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,163	\$ 26,750
MR						
12 months	\$ 11,750	\$ 12,750	-7.8%	\$ 11,750	\$ 14,003	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,530	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "KASAGISAN", 300000 dwt, built 2006, \$22,000, for 1 year trading, to IOC

M/T "LORD BYRON 21", 157000 dwt, built 2021, \$15,500, for 3-6 months trading, to VITOL

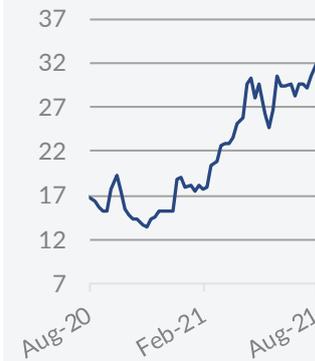
M/T "IONIC ALTHEA", 114700 dwt, built 2016, \$17500, for 6 months trading, to SIGNAL MARITIME

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

M/T "PATRIOT", 46000 dwt, built 2002, \$11250, for 1 year trading, to IOC

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

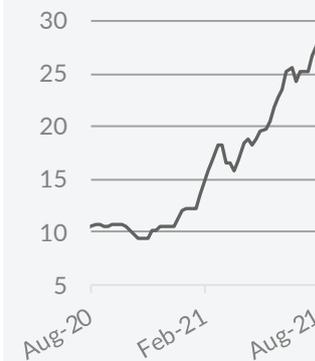
Capesize



Panamax



Supramax



Handysize



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

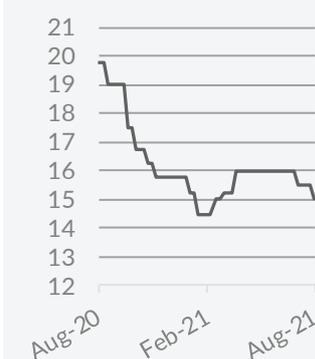
VLCC



Suezmax



Aframax



MR



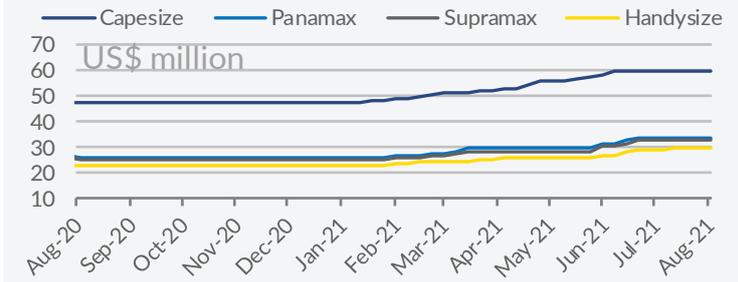
Sale & Purchase

Newbuilding Orders

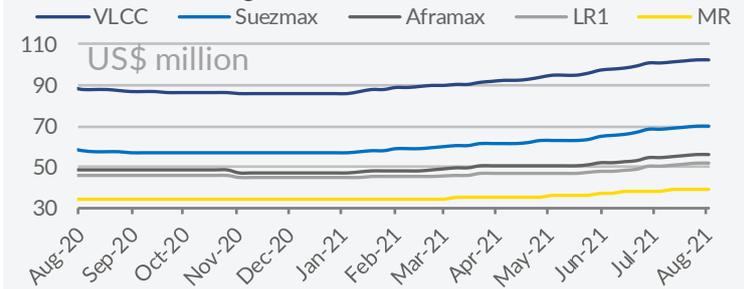
09th - 22nd August 2021

It seems that buying interest returned to the dry bulk newbuilding market in the midst of the summer holidays, as a fresh series of orders were noted in the sector. Most of the interest was focused on the Kamsarmax segment, with 6 new units being added to the orderbook. The persisting rising momentum of freight earnings and the overall positive demand-supply outlook in the segment have increased interest for newbuilding projects once again. However, the increasing trend of newbuilding prices is a potential obstacle in driving further investments and it is expected that this will continue being a bearish factor. On the other hand, a silent two-week period was witnessed in the tanker newbuilding market. Overall sentiment has been devastated in the year so far, with the anticipated revival in earnings being constantly postponed. At the same time, newbuilding prices seem to not be reflecting at the moment these uninspiring fundamentals, as they have posted significant increases since the beginning of the year. Finally, the intense interest for newbuildings in the containership market resumed once again, with record earnings having boosted confidence amongst potential buyers.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	20 Aug			last 5 years		
	20 Aug	16 Jul	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.0	59.5	0.8%	41.8	48.0	60.0
Kamsarmax (82,000dwt)	36.0	35.5	1.4%	24.3	29.1	36.0
Panamax (77,000dwt)	33.8	33.5	0.7%	23.8	28.2	33.8
Ultramax (64,000dwt)	33.0	32.5	1.5%	22.3	27.1	33.0
Handysize (37,000dwt)	29.5	29.0	1.7%	19.5	23.4	29.5
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	21.9	25.0

Indicative Wet NB Prices (US\$ million)

	20 Aug			last 5 years		
	20 Aug	16 Jul	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	102.5	101.0	1.5%	80.0	88.8	102.5
Suezmax (160,000dwt)	70.0	68.5	2.2%	53.0	58.9	70.0
Aframax (115,000dwt)	56.0	54.5	2.8%	43.0	48.3	56.0
LR1 (75,000dwt)	52.0	50.5	3.0%	42.0	45.7	52.0
MR (56,000dwt)	39.0	37.5	4.0%	32.5	35.0	39.0
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	187.8	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	62.6	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.5	45.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	210,000 dwt	Qingdao Beihai, China	\$ 60.0m	Zhejiang Xiehai, China	2023	
BULKER	2	85,000 dwt	Tianjin Xingang, China	N/A	Taizhou Jiahang, China	2023	
BULKER	2	82,000 dwt	NACKS, China	N/A	Navios, Greece	2022/2023	
BULKER	2	82,000 dwt	YAMIC shipyard, China	\$ 34.0m	Santoku Senpaku, Japan	2023	
BULKER	4	70,000 dwt	Oshima Shipyard, Japan	N/A	Asia Pulp & Paper, Indonesia	2022/2023	woodchip carriers
BULKER	6	22,500 dwt	Fujian Southeast Shipyard, China	N/A	Undisclosed, China	2023	
CONT	2	4,600 teu	CMJL, China	N/A	Zhonggu Logistics, China	2024	
CONT	2	2,070 teu	Xiamen Hong Tai, China	N/A	Zhejiang Donghong, China	2022	
CONT	1	1,800 teu	Huanghai, China	N/A	Dandong Marine, China	2023	
CONT	2	1,692 teu	Huanghai, China	N/A	Blystad Shipping, Norway	2022	

Sale & Purchase

Secondhand Sales

09th - 22nd August 2021

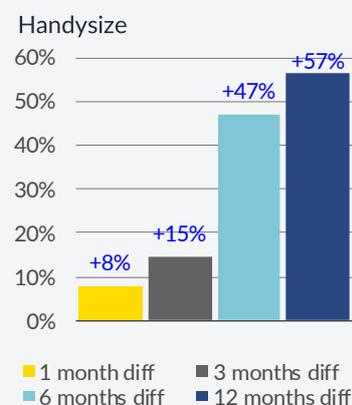
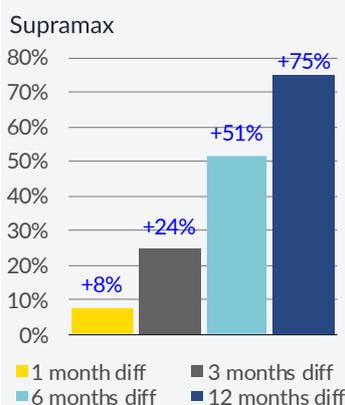
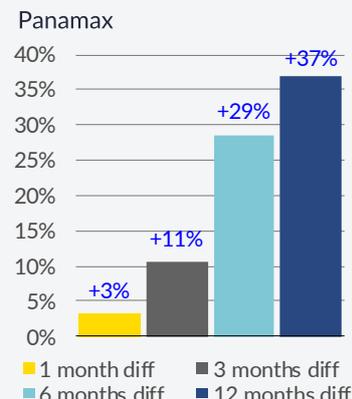
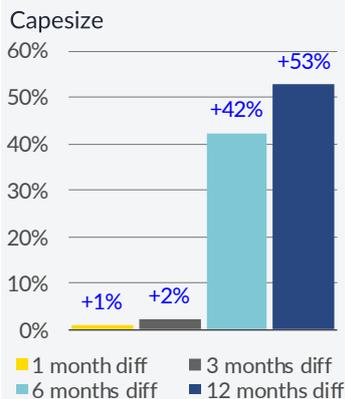
On the dry bulk side, it was a very interesting 2-week period, given the considerable flow of fresh transactions coming to light. The typical seasonal lull that takes place during the peak of the summer period did not discourage interested parties from remaining active, especially for medium to smaller size segments. Thinking about their respective freight returns, this came hardly as a surprise. At this point, it is yet to be seen whether the steep upward trajectory of Capesize earnings during the past couple of week or so could trigger further SnP volume (especially for this segment) in the near term.

On the tanker side, the market moved on a completely different orbit, given the considerable number of vessels changing hands over the last two weeks or so. This can be seen as a mere reflection of an asymmetrical volume in en-bloc deals taking place, an indication (to some degree), that buying appetite exists (bargain deal hunting), even during the current uninspiring freight market regime.

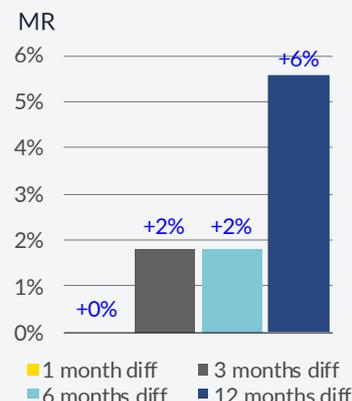
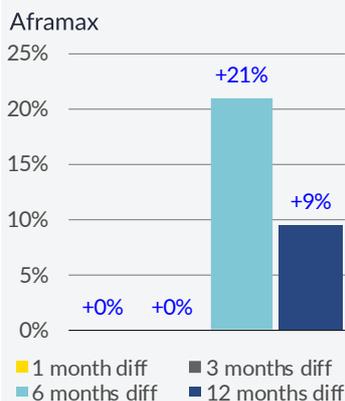
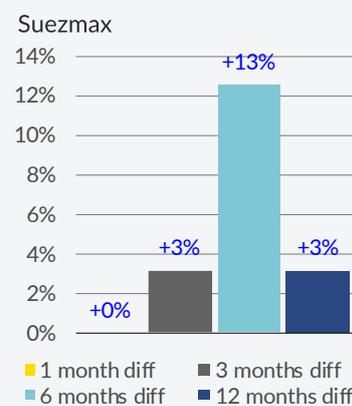
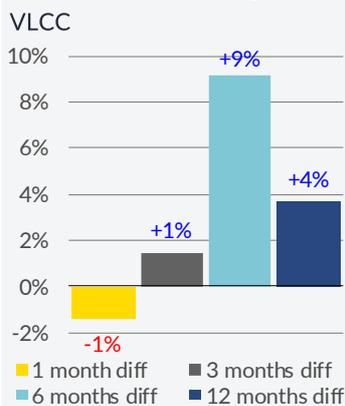
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		20 Aug	16 Jul	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	55.00	54.00	1.9%	34.5	47.1	55.0
180k dwt	5 year old	42.00	41.50	1.2%	23.0	30.8	42.0
170k dwt	10 year old	31.00	31.00	0.0%	12.0	21.5	31.0
150k dwt	15 year old	21.00	21.00	0.0%	6.5	13.3	21.0
Panamax							
82k dwt	Resale	37.00	35.50	4.2%	22.5	29.4	37.0
82k dwt	5 year old	31.50	30.50	3.3%	11.5	21.6	31.5
76k dwt	10 year old	23.25	22.50	3.3%	7.3	13.6	23.3
74k dwt	15 year old	17.00	17.00	0.0%	3.5	8.9	17.0
Supramax							
62k dwt	Resale	35.50	34.00	4.4%	19.0	26.7	35.5
58k dwt	5 year old	28.00	26.00	7.7%	11.0	16.9	28.0
56k dwt	10 year old	20.00	19.00	5.3%	6.0	12.2	20.0
52k dwt	15 year old	15.50	14.25	8.8%	3.5	8.0	15.5
Handysize							
37k dwt	Resale	29.00	29.00	0.0%	17.0	22.0	29.0
37k dwt	5 year old	23.50	21.75	8.0%	7.8	14.8	23.5
32k dwt	10 year old	16.25	15.00	8.3%	6.0	9.5	16.3
28k dwt	15 year old	9.50	8.00	18.8%	3.5	5.7	9.5

Indicative Tanker Values (US\$ million)					last 5 years		
		20 Aug	16 Jul	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.3	106.0
310k dwt	5 year old	71.50	72.50	-1.4%	60.0	68.1	83.0
250k dwt	10 year old	49.50	50.50	-2.0%	38.0	45.8	58.0
250k dwt	15 year old	35.50	36.50	-2.7%	21.5	30.0	40.0
Suezmax							
160k dwt	Resale	68.00	68.00	0.0%	54.0	62.2	72.0
150k dwt	5 year old	49.50	49.50	0.0%	40.0	47.0	62.0
150k dwt	10 year old	33.50	33.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	19.00	19.00	0.0%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	49.3	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.4	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.4	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.3	21.0
MR							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.5	40.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	19.50	20.00	-2.5%	14.5	17.9	21.0
45k dwt	15 year old	12.50	13.50	-7.4%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

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Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	KATSURAGISAN	311,620	2005	Kawasaki Shipbuilding Corp - Sakai de KG, Japan	MAN-B&W		rgn \$ 30.0m	undisclosed	
VLCC	PAEONY	281,050	1999	Ishikawajima-Harima Heavy Industries Co Ltd	Sulzer		\$ 25.0m	undisclosed	
AFRA	SEAFALCON	112,661	2002	Samho Heavy Industries Co Ltd - Samho, S. Korea	B&W		\$ 13.5m	Chinese	
AFRA	JAG LATA	105,716	2003	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	B&W		rgn \$ 13.5m	Far Eastern	
LR1	CABO KAMUI	74,214	2016	Sungdong Shipbuilding & Marine Engineering Co Ltd	MAN-B&W	EPOXY	\$ 31.5m	Ultratank	declaration of Purchase Option, BWTS fitted, bss SS/DD due
LR1	CABO MISAKI	74,177	2017	Sungdong Shipbuilding & Marine Engineering Co Ltd	MAN-B&W	EPOXY	\$ 31.5m		
PMAX	SEAWAYS JADEMAR	69,708	2002	Daewoo Shipbuilding & Marine Engineering	B&W	EPOXY			
PMAX	SEAWAYS GOLDMAR	69,684	2002	Daewoo Shipbuilding & Marine Engineering	B&W		N/A	Middle Eastern	
PMAX	SEAWAYS HELLAS	69,636	2003	Daewoo Shipbuilding & Marine Engineering	B&W	EPOXY			
PMAX	SEAWAYS RUBYMAR	69,599	2002	Daewoo Shipbuilding & Marine Engineering	B&W				
MR	ATLANTIC GEMINI	49,999	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	ASSOS	47,872	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	ANEMOS I	47,823	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	rgn \$ 61.0m en bloc	Ridgebury Tankers	
MR	AKERAIOS	47,782	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	ATLANTIC BREEZE	47,128	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	CITRUS	46,938	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	MAERSK ERIK	40,083	2008	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 12.0m	Socatra	
MR	NESTE	25,117	2005	Jinling Shipyard - Nanjing JS, China	Wartsila	EPOXY	N/A	Monjasa	
PROD/CHEM	BOCHEM ANTWERP	19,806	2011	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	Mitsubishi	Stainless Steel	\$ 15.6m	Vietnamese	
PROD/CHEM	TIGER SINGAPORE	13,083	2009	21st Century Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 6.0m	Chinese	
SMALL	ANUKET AMBER	9,596	2008	Zhejiang Jingang Shipbuilding Co Ltd - Wenling ZJ, China	MaK	EPOXY	\$ 5.0m	First Ship Lease Trust	DD passed Jul '21, incl TC attached

Sale & Purchase

Secondhand Sales



09th - 22nd August 2021

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	CAPE UNITED	203,137	2007	Universal Shipbuilding Corp - Nippon KM (Ariake Koyo Dockyard Co Ltd - Mihara HS, Japan Imabari	MAN-B&W		rgn \$ 22.0m	Greek	
CAPE	YUMETAMOU	181,407	2012	Ltd - Mihara HS, Japan Imabari	MAN-B&W		\$ 32.3m	Greek	incl 1-yr BBHP bss
PMAX	LEMESSOS QUEEN	76,565	2008	Shipbuilding Co Ltd - Marjame KG Universal	MAN-B&W		rgn/high \$ 18.0m	Middle Eastern	BWTS fitted
PMAX	ADS GALTESUND	75,395	2007	Shipbuilding Corp - Maizuru KY, Japan	MAN-B&W		\$ 15.9m	Chinese	
UMAX	SANTA BARBARA	61,381	2013	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	CR 4x30.7 T, CR 4x30.5 T	\$ 24.5m	Vietnamese	BWTS fitted, bss dely Oct/Nov '21
SMAX	BELCARGO	58,729	2008	Tsuneishi Heavy Industries (Cebu) Inc - Balamban.	MAN-B&W	4 X 30t CRANES	\$ 17.0m	undisclosed	BWTS fitted
SMAX	MELATI LAUT	56,643	2011	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	\$ 15.3m	Chinese	
SMAX	BULK PHOENIX	56,088	2013	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara Kawasaki	MAN-B&W	4 X 30t CRANES	\$ 19.2m	Meghna Marine	
SMAX	ATLANTIC ENSENADA	55,814	2006	Shipbuilding Corp - Kobe HG, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 15.8m	Bangladeshi	
SMAX	SPAR DRACO	53,565	2006	Chengxi Shipyard - Jiangyin JS, China	MAN-B&W	4 X 36t CRANES	\$ 13.45m	undisclosed	bss dely Sep '21 in Korea, SS/DD due Oct '21
SMAX	ASHIYA STAR	52,223	2006	Oshima Shipbuilding Co Ltd - Saikai NS, Japan Ishikawajima-Harima Heavy Industries Co Ltd Imabari	Mitsubishi	4 X 30t CRANES	rgn/low \$ 13.0m	undisclosed	bss SS/DD Passed, BWTS Fitted
HMAX	WAN AN	42,717	1998	Harima Heavy Industries Co Ltd Imabari	Sulzer	4 X 30t CRANES	\$ 7.0m	Chinese	
HANDY	NEREUS ISLAND	37,920	2014	Shipbuilding Co Ltd - Imabari EH Oshima	MAN-B&W	4 X 30,5t CRANES	\$ 21.0m	Pacific Basin	BWTS fitted
HANDY	PORT PHILLIP BAY	37,614	2015	Shipbuilding Co Ltd - Saikai NS, Japan Saiki Heavy Industries Co Ltd - Saiki OT, Japan Saiki Heavy Industries Co Ltd - Saiki OT, Japan Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam Shikoku Dockyard Co. Ltd. - Takamatsu, Japan Pha Rung Shipyard Co. - Haiphong, Vietnam	MAN-B&W	4 X 30t CRANES	N/A	Taylor Maritime	
HANDY	MARATHA PROMISE	37,187	2012	Industries Co Ltd - Saiki OT, Japan Saiki Heavy Industries Co Ltd - Saiki OT, Japan Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam Shikoku Dockyard Co. Ltd. - Takamatsu, Japan Pha Rung Shipyard Co. - Haiphong, Vietnam	Mitsubishi	4 X 30t CRANES	\$ 16.5m	undisclosed	
HANDY	GLORIOUS SAIKI	37,154	2012	Industries Co Ltd - Saiki OT, Japan Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam Shikoku Dockyard Co. Ltd. - Takamatsu, Japan Pha Rung Shipyard Co. - Haiphong, Vietnam	Mitsubishi	4 X 30t CRANES	\$ 17.0m	Taylor Maritime	
HANDY	PRASLIN	36,782	2011	Shipyard Co Ltd - Ninh Hoa, Vietnam Shikoku Dockyard Co. Ltd. - Takamatsu, Japan Pha Rung Shipyard Co. - Haiphong, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 17.0m	Taylor Maritime	bss SS/DD passed, BWTS fitted
HANDY	PACIFIC BULKER	36,309	2015	Co. Ltd. - Takamatsu, Japan Pha Rung Shipyard Co. - Haiphong, Vietnam	MAN-B&W	4 X 30,5t CRANES	\$ 21.0m	undisclosed	
HANDY	FOUR DIAMOND	34,059	2011	Co. - Haiphong, Vietnam Pha Rung Shipyard Co. - Haiphong, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 12.75m	U. A. E. based	bss SS/DD due Aug '21, dely Nov '21
HANDY	FOUR EMERALD	33,992	2013	Co. - Haiphong, Vietnam Jiansu Zhenjiang Shipyard (Group) Co Ltd - Zhenjiang JS, Samho Shipbuilding Co Ltd - Tongyeong S.	MAN-B&W	4 X 30t CRANES	\$ 15.25m	Deval	bss dely Nov '21, BWTS fitted
HANDY	ANTIGONI	32,663	2011	Shipyard (Group) Co Ltd - Zhenjiang JS, Samho Shipbuilding Co Ltd - Tongyeong S.	MAN-B&W	4 X 30,5t CRANES	\$ 11.2m	Chinese	
HANDY	ORIENT GLORY	32,419	2013	Co Ltd - Tongyeong S.	MAN-B&W	4 X 30t CRANES	\$ 15.5m	Load Line	

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Sale & Purchase

Secondhand Sales



09th - 22nd August 2021

HANDY	ALBATROSS	25,028	2011	Yamanishi Corp - Ishinomaki MG, Japan Linhai Huiipu Shipbuilding Co Ltd - Linhai ZJ, China	MAN-B&W	3 X 30t CRANES	\$ 12.0m	Turkish	BWTS fitted
SMALL	RICH LAND 58	16,397	2006	Shandong Weihai Shipyard - Weihai SD, China	Pielstick		rgn \$ 5.0m	Chinese	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	GERRIT BRAREN	1,706	2006	Aker MTW Werft GmbH - Wismar, Germany	MAN	3 X 45t CRANES	\$ 25.0m	X-Press Feeders	
FEEDER	JETT	1,304	2007	Shandong Weihai Shipyard - Weihai SD, China	MAN-B&W	2 X 40t CRANES	\$ 19.25m	Israeli	
FEEDER	HEUNG-A MANILA	653	1997	Hanjin Heavy Industries Co Ltd - Busan, S. Korea	B&W		\$ 5.5m	Straits Orient Lines	
FEEDER	HEUNG-A JAKARTA	653	1997	Hanjin Heavy Industries Co Ltd - Busan, S. Korea	B&W		\$ 5.5m		

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	CAPTAIN MARKOS NL	58,585	2006	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	80,701	\$ 42.5m	undisclosed	SS/DD due Nov '21
LPG	BOW GUARDIAN	9,999	2008	STX Shipbuilding Co Ltd - Busan, S. Korea	MAN-B&W	8,922	N/A	BW Epic Kosan	
LPG	BOW GALLANT	9,999	2008	STX Shipbuilding Co Ltd - Busan, S. Korea	MAN-B&W	8,922			

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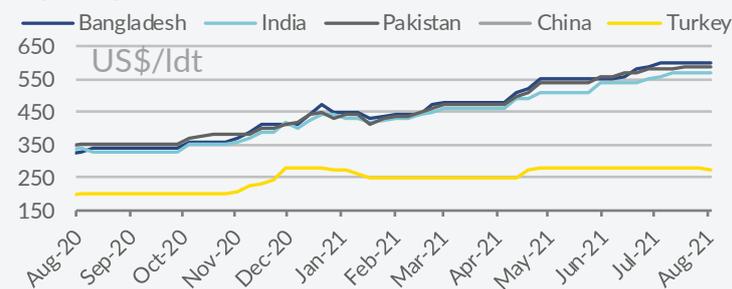
Sale & Purchase

Demolition Sales

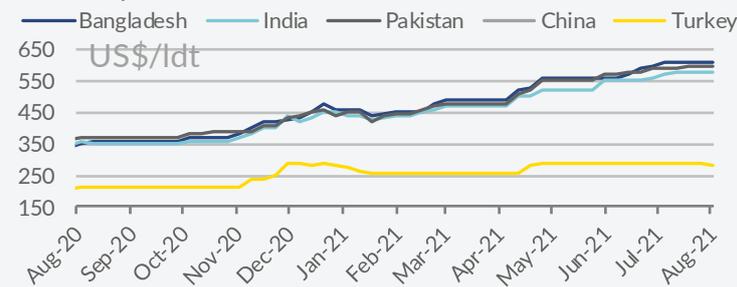
09th - 22nd August 2021

As the summer period is coming to an end, interest in the ship recycling market is slowly starting to revive. The key driver continues being the tanker sector, as was anticipated, due to its persistent disappointing demand-supply balance. Given the current attractive scrap price levels, the recycling option seems to be a very rational decision for owners of vintage tankers. In the Indian Sub-Continent, the previously very active Bangladesh market has lost some steam as of late, nourished by concerns about a potential fall in offered prices. Local steel prices have declined during the past two weeks, with local players though supporting the idea that this will eventually not affect prices. In India, HKC recycling units have allowed domestic breakers to regain some of the lost market share noted earlier in the year, vastly due to the pandemic conditions. The stable Rupee and the improved health conditions in the country have increased sentiment and thus more businesses can be expected to emerge in the coming weeks. At the same time, scrapyards in Pakistan were able to attract some additional tonnage during the past two weeks, taking advantage of the deteriorated sentiment in Bangladesh. Offered prices remained stable and it is expected that local players will continue pushing for more deals.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	20 Aug	13 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	382	600
India	570	570	0.0%	225	376	570
Pakistan	590	590	0.0%	220	379	590
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	270	280	-3.6%	145	235	295

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	20 Aug	13 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	398	610
India	580	580	0.0%	250	392	580
Pakistan	600	600	0.0%	245	394	600
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	280	290	-3.4%	150	245	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Offsh	SEA CORAL	298,321	1996	S. Korea		42,802	\$ 587/Ldt	undisclosed	As is Malaysia
Tanker	JUBILEE STAR	309,892	1996	Japan		42,760	\$ 572/Ldt	undisclosed	As is Malaysia/Singapore range
Tanker	EVRETI	112,139	2002	S. Korea		18,921	N/A	Bangladeshi	
Cont	DOLE ECUADOR	11,613	1989	Italy		16,862	\$ 640/Ldt	Indian	HKC green recycling, spare propeller
Cont	DOLE CALIFORNIA	11,800	1989	Italy		16,675	\$ 620/Ldt	Indian	HKC green recycling
Tanker	SEAWAYS HELLAS	69,636	2003	S. Korea		13,213	\$ 540/Ldt	undisclosed	As is Singapore
Tanker	STOLT SELJE	36,778	1993	U. K.		11,287	N/A	Indian	
Gas	STANDORF	28,820	1990	Belgium		11,050	\$ 700/Ldt	Bangladeshi	1,100 tons ROB bunkers included
Tanker	SPLENDOR	45,217	1996	Japan		10,045	\$ 621/Ldt	Pakistani	
Tanker	DAMAS	45,999	1998	S. Korea		9,716	N/A	Pakistani	
Tanker	PIRAMERD	47,149	2003	Japan		9,375	\$ 605/Ldt	Pakistani	
Tanker	CHIRON	32,250	1996	Germany		9,041	\$ 608/Ldt	Pakistani	
Gen. Cargo	NANCOWRY	5,014	1992	Poland		8,000	\$ 567/Ldt	undisclosed	As is Port Blair, India
Bulker	ARA	24,021	1998	Japan		5,035	N/A	Turkish	
Tanker	SEAFORTUNE	8,406	1995	Japan		2,592	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

09th - 22nd August 2021

Greece's Star Bulk Carriers is to return part of a mammoth second-quarter profit to shareholders.

The New York-listed bulker owner is launching a \$50m share buyback, as well as paying a \$0.70 per share dividend.

Star Bulk also revealed a series of new loans totalling about \$430m.

The moves come after the company logged net earnings of \$124m in strong markets to 30 June, turning around a loss of \$44m in 2020.

Revenue jumped to \$311m from \$146m.

Chief executive Petros Pappas said the quarter was a record for the company.

The daily time-charter equivalent earnings figure was \$22,927 per day.

Charter coverage for the third quarter is even better at \$28,345 per day for 65.7% of available days. Source: Tradewinds

	20 Aug	16 Jul	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.26	1.30	-3.1%	0.62	1.19	1.75
S&P 500	4,441.7	4,327.2	2.6%	3,237	3,851	4,468
Nasdaq	14,714.7	14,427.2	2.0%	10,633	12,959	14,837
Dow Jones	35,120.1	34,687.9	1.2%	26,502	31,401	35,515
FTSE 100	7,087.9	7,008.1	1.1%	5,577	6,596	7,220
FTSE All-Share UK	4,082.5	4,002.8	2.0%	3,151	3,732	4,144
CAC40	6,626.1	6,460.1	2.6%	4,570	5,753	6,896
Xetra Dax	15,808.0	15,540.3	1.7%	11,556	14,142	15,977
Nikkei	27,013.3	28,003.1	-3.5%	22,881	27,189	30,468
Hang Seng	24,849.7	28,004.7	-11.3%	23,235	27,388	31,085
DJ US Maritime	172.9	188.1	-8.1%	117.9	180.0	229.7
Currencies						
\$ per €	1.17	1.18	-1.1%	1.16	1.20	1.23
\$ per £	1.36	1.38	-1.4%	1.27	1.36	1.42
£ per €	0.86	0.85	0.4%	0.85	0.88	0.92
¥ per \$	109.7	110.1	-0.3%	102.9	107.0	111.4
\$ per Au\$	0.71	0.74	-4.0%	0.70	0.75	0.80
\$ per NoK	0.11	0.11	-2.9%	0.00	0.11	0.12
\$ per SFr	0.92	0.92	-0.3%	0.88	0.91	0.94
Yuan per \$	6.50	6.47	0.5%	6.37	6.55	6.92
Won per \$	1,181.4	1,142.0	3.4%	1,084.3	1,129.0	1,189.8
\$ INDEX	93.5	92.7	0.9%	89.4	91.7	94.6
Commodities						
Gold \$	1,780.0	1,809.5	-1.6%	1,673.3	1,823.8	1,969.2
Oil WTI \$	62.1	70.4	-11.8%	33.6	54.7	74.8
Oil Brent \$	64.9	72.3	-10.2%	35.7	57.5	75.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	139.1	221.1	-37.1%	114.4	165.5	233.1
Coal Price Index	141.5	120.0	17.9%	54.0	89.4	141.5
White Sugar	483.3	460.2	5.0%	347.9	428.0	647.4

Currencies

US Dollar per Euro



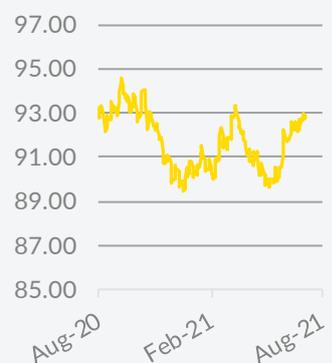
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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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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