

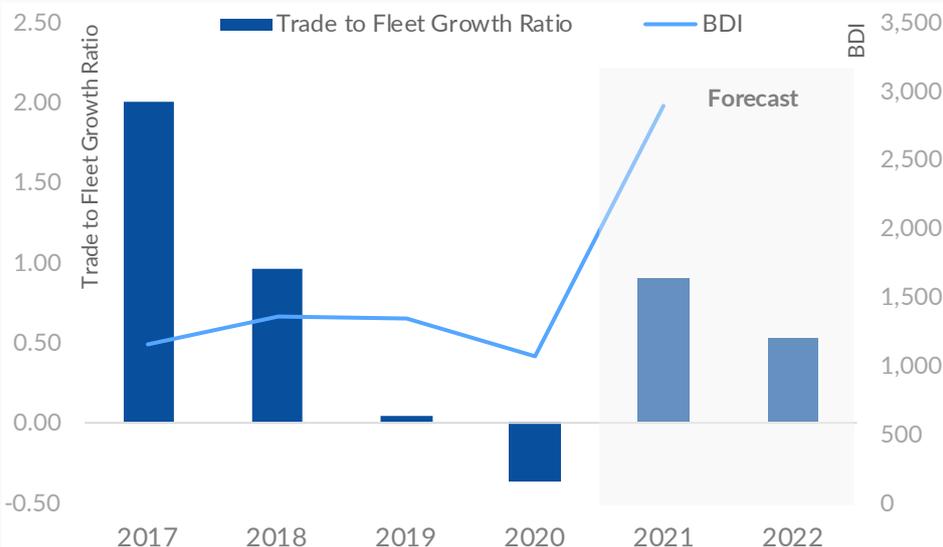
# Weekly Shipping Market Update



11<sup>th</sup> - 17<sup>th</sup> October 2021 | Week 41

## Market Analysis

The year so far has been a remarkable one for dry bulk owners. The BDI has climbed during the year to its highest point since 2008 and still looks to be holding on a bullish tone. However, how sustainable are these levels and will 2022 be equally strong?



It is evident that the strong rebound in demand has been led by an excessive rebound in global trade this year, overwhelming tonnage availability and boosting freight premiums. According to the WTO, global trade is expected to rise by around 10.8% this year and another 4.7% in 2022. As impressive as these figures may be, we should take note that we start from the catastrophic 2019-2020 period, when the pandemic and its production disruptions pushed global trade into negative growth figures. However, despite the optimistic outlook, there are still concerns over the global economy. Adding on to these concerns, China announced that economic growth slid to its slowest pace in a year during the 3rd quarter (4.9%), while industrial production rose by just 0.1% in September. This comes just a few weeks after the increased concerns over an energy "crisis" and a slowdown in production in several industrial facilities in Asia and Europe. On the other hand, not all the announced data was equally worrisome. Retail sales, a figure depicting the overall consumption in the country, as well as total exports were boosted once again. The moderate fleet growth witnessed during the past five years or so, averaging at around 2.8%, has helped feed this positive atmosphere while 2021 and 2022 are not expected to break out considerably from this average. Furthermore, the high newbuilding prices and the preference by shipbuilders to focus on more profitable sectors, have helped retain the orderbook at moderate levels. Given today's market conditions, 2021 will end on a high note even if a slowdown is noted during the final quarter. As to 2022, the demand to supply growth ratio for the year is expected to remain in favor of an overall tonnage shortage, albeit scaled down compared to 2021. However, factors such as further uncertainty due to the pandemic, a possible record inflation and restrained consumption, could all shake up the freight balance, tipping the scales the other way around.

Yiannis Vamvakas  
Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	15 Oct		W-O-W change	
			±Δ	±%
BDI	4,854		▼ -672	-12.2%
BCI	7,767		▼ -2345	-23%
BPI	4,065		▲ 199	5.1%
BSI	3,576		▲ 159	4.7%
BHSI	2,021		▲ 6	0.3%

### Tanker Freight Market

	15 Oct		W-O-W change	
			±Δ	±%
BDTI	726		▲ 46	6.8%
BCTI	550		▲ 77	16.3%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	15 Oct		±Δ	±%
Bulkers	107		▲ 0	0.2%
Cont	130		▶ 0	0.0%
Tankers	117		▲ 3	2.6%
Gas	103		▶ 0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	15 Oct		±Δ	±%
Capesize	84		▲ 4	4.9%
Panamax	95		▲ 5	5.7%
Supramax	104		▲ 6	6.0%
Handysize	106		▲ 6	6.1%
VLCC	98		▲ 0	0.0%
Suezmax	83		▲ 0	0.4%
Aframax	111		▶ 0	0.0%
MR	118		▼ -1	-0.6%

### Demolition Market

Avg Price Index		W-O-W change		
	15 Oct		±Δ	±%
Dry	510		▶ 0	0.0%
Wet	520		▶ 0	0.0%

### Economic Indicators

	15 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,765		▼ -23	-1.3%
Oil WTI \$	81		▲ 14	20.3%
Oil Brent \$	84		▲ 13	18.6%
Iron Ore	129		▼ 0	-0.2%
Coal	233		▲ 77	49.0%

**We care.**

**We deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.  
48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Freight Market

## Dry Bulkers - Spot Market

11<sup>th</sup> - 17<sup>th</sup> October 2021

**Capesize** – A week of relatively hefty corrections for the biggest size segment, which saw its benchmark TCA figure losing 23.2% of its value, while finishing at US\$ 64,417/day. The Pacific basin was the main loser, having witnessed the highest pressure during the week, with weather conditions affecting the situation significantly. Rather inline, the Atlantic basin moved on a more sluggish mode too, given the limited cargo movements in the region.

**Panamax** – The market finished on positive tone, albeit though at relatively marginal terms, giving, at the same time, some overall blurred signs as to its movements moving forward. During early part of the week the Atlantic was rather negative, with the situation improving though during the latter part of the week. On the other hand, there were some good signs from NoPac, given the healthy demand levels in the noted in the region. Finally, the US grain market returned once again to firm market conditions, given the fair activity levels being noted.

**Supramax** – The market finished the week on the positive side, with the TCA figure gaining 4.7%, a mere reflection of the considerable upturns noted on some of the key routes. Ex-USG numbers grew the most, given the improving supply-demand dynamics being noted.

**Handysize** – Despite the upward continuation in the overall Handysize market, w-o-w growth was a mere 0.3% for the BHSI–TCA, There are some “strong” signs of negative pressure mounting as of late. With half the main trades having already experienced marginal corrections, it is yet to be seen if the market will be able to sustain its upward trajectory over the coming days.

### Spot market rates & indices

		15 Oct	08 Oct	±%	Average 2021	2020
<b>Baltic Dry Index</b>	BDI	4,854	5,526	-12.2%	2,896	1,066
	<b>Capesize</b>					
	BCI	7,767	10,112	-23.2%	3,961	1,450
	BCI 5TC	\$ 64,417	\$ 83,865	-23.2%	\$ 32,853	\$ 13,050
	ATLANTIC RV	\$ 79,100	\$ 95,550	-17.2%	\$ 34,865	\$ 13,734
	Cont / FEast	\$ 95,875	\$ 118,950	-19.4%	\$ 53,539	\$ 27,572
	PACIFIC RV	\$ 54,813	\$ 77,692	-29.4%	\$ 33,855	\$ 13,069
	FEast / ECSA	\$ 52,469	\$ 71,416	-26.5%	\$ 28,966	\$ 11,711
<b>Panamax</b>	BPI	4,065	3,866	5.1%	2,951	1,103
	BPI - TCA	\$ 36,584	\$ 34,794	5.1%	\$ 26,557	\$ 9,927
	ATLANTIC RV	\$ 32,335	\$ 29,800	8.5%	\$ 25,706	\$ 9,527
	Cont / FEast	\$ 50,736	\$ 48,082	5.5%	\$ 38,616	\$ 17,999
	PACIFIC RV	\$ 39,581	\$ 37,783	4.8%	\$ 26,324	\$ 9,104
	FEast / Cont	\$ 23,593	\$ 22,434	5.2%	\$ 13,943	\$ 2,729
<b>Supramax</b>	BSI	3,576	3,417	4.7%	2,379	746
	BSI - TCA	\$ 39,333	\$ 37,585	4.7%	\$ 26,170	\$ 8,210
	USG / FEast	\$ 57,853	\$ 52,283	10.7%	\$ 35,668	\$ 19,867
	Med / Feast	\$ 53,433	\$ 51,783	3.2%	\$ 38,724	\$ 17,570
	PACIFIC RV	\$ 36,479	\$ 35,307	3.3%	\$ 25,275	\$ 7,188
	FEast / Cont	\$ 31,350	\$ 30,880	1.5%	\$ 21,694	\$ 2,634
	USG / Skaw	\$ 51,243	\$ 42,296	21.2%	\$ 28,304	\$ 13,320
Skaw / USG	\$ 39,750	\$ 38,628	2.9%	\$ 24,825	\$ 7,598	
<b>Handysize</b>	BHSI	2,021	2,015	0.3%	1,360	447
	BHSI - TCA	\$ 36,372	\$ 36,269	0.3%	\$ 24,474	\$ 8,040
	Skaw / Rio	\$ 38,721	\$ 39,421	-1.8%	\$ 22,489	\$ 8,269
	Skaw / Boston	\$ 40,200	\$ 40,729	-1.3%	\$ 23,218	\$ 8,606
	Rio / Skaw	\$ 36,461	\$ 37,472	-2.7%	\$ 28,954	\$ 10,415
	USG / Skaw	\$ 34,679	\$ 31,979	8.4%	\$ 21,565	\$ 10,065
	SEAsia / Aus / Jap	\$ 36,544	\$ 36,506	0.1%	\$ 25,799	\$ 7,264
	PACIFIC RV	\$ 34,650	\$ 34,581	0.2%	\$ 24,448	\$ 6,510

### Dry Bulk Indices



### BCI Average TCE



### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2020 — 2021

# Freight Market

## Tankers - Spot Market

11<sup>th</sup> - 17<sup>th</sup> October 2021

**Crude Oil Carriers** - A further improvement took place in the crude oil freight market, which saw its benchmark BDTI figure rising by 6.8%, while leaving far behind the extended period where it was hovering at around 600bp. In the VLs things remained steady in the Middle East, given the “modest” flow in fixing activity. Relatively inline, West African numbers rose by 3% on w-o-w basis, seemingly unable to get ahead from the current freight levels. In the Suezmaxes, rates moved on a positive trajectory for all the main trades. The West African market gained 5.7%, while the Middle East rose by 24.3%, a reflection of a relatively active week. Finally, for the Aframaxes it was also a strong week for many of the core routes. At this point, interest was skewed to the “excessive” boost in the Caribs-USG trade (roughly 50%).

**Oil Products** - On the DPP front, it was a rather mixed week, with most of the main routes though sustaining a positive track. On the CPP front, despite the slight pressure on some routes, we saw some strong gains taking place.

### Spot market rates & indices

		15 Oct	08 Oct	±%	Average	
					2021	2020
<b>Baltic Tanker Indices</b>						
BDTI		726	680	6.8%	610	722
BCTI		550	473	16.3%	502	586
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 9,890	-\$ 7,041	-40.5%	-\$ 7,847	\$ 38,084
MEG-USG	WS	20.75	20.89	-0.7%	18.86	38.50
MEG-SPORE	\$/day	-\$ 19,196	-\$ 16,435	-16.8%	-\$ 14,723	\$ 27,578
MEG-USG	WS	40.98	41.30	-0.8%	34.07	62.19
MEG-SPORE	\$/day	\$ 2,033	\$ 4,872	-58.3%	\$ 1,535	\$ 51,510
WAF-CHINA	WS	43.91	42.64	3.0%	35.55	60.56
WAF-CHINA	\$/day	\$ 4,381	\$ 5,634	-22.2%	\$ 2,192	\$ 12,284
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	\$ 3,335	\$ 3,938	-15.3%	\$ 1,006	\$ 25,496
WAF-UKC	WS	72.23	68.32	5.7%	55.06	71.78
WAF-UKC	\$/day	\$ 6,354	\$ 6,101	4.1%	\$ 2,770	\$ 26,591
BSEA-MED	WS	75.22	74.89	0.4%	64.69	80.68
BSEA-MED	\$/day	\$ 316	\$ 1,774	-82.2%	-\$ 757	\$ 24,400
MEG-MED	WS	45.36	36.50	24.3%	23.23	40.82
MEG-MED	\$/day	-\$ 7,949	-\$ 11,726	32.2%	-\$ 16,715	\$ 4,658
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 5,222	\$ 3,426	52.4%	\$ 2,725	\$ 18,190
NSEA-CONT	WS	107.83	105.94	1.8%	94.08	100.42
NSEA-CONT	\$/day	\$ 562	\$ 949	-40.8%	-\$ 964	\$ 17,844
CARIBS-USG	WS	151.25	100.94	49.8%	95.02	115.15
CARIBS-USG	\$/day	\$ 17,449	\$ 2,539	587.2%	\$ 3,598	\$ 21,894
BALTIC-UKC	WS	80.94	78.75	2.8%	70.05	75.24
BALTIC-UKC	\$/day	\$ 4,679	\$ 4,916	-4.8%	\$ 3,747	\$ 19,487
<b>DPP</b>						
ARA-USG	WS	92.92	90.92	2.2%	90.32	91.00
ARA-USG	\$/day	-\$ 1,586	-\$ 884	-79.4%	\$ 1,753	\$ 11,393
SEASIA-AUS	WS	97.81	93.75	4.3%	85.04	91.68
SEASIA-AUS	\$/day	\$ 3,771	\$ 4,031	-6.5%	\$ 3,502	\$ 17,556
MED-MED	WS	100.75	105.31	-4.3%	93.02	88.79
MED-MED	\$/day	\$ 4,726	\$ 8,030	-41.1%	\$ 5,254	\$ 15,427
<b>CPP</b>						
MR-TCE	\$/day	\$ 4,411	\$ 3,705	19.1%	\$ 6,742	\$ 17,604
MEG-JAPAN	WS	90.00	97.79	-8.0%	88.19	121.52
MEG-JAPAN	\$/day	\$ 2,090	\$ 5,948	-64.9%	\$ 5,480	\$ 27,799
CONT-USAC	WS	113.61	100.00	13.6%	119.77	124.71
CONT-USAC	\$/day	\$ 2	-\$ 1,284	100.2%	\$ 4,215	\$ 13,139
USG-CONT	WS	69.64	72.86	-4.4%	76.11	96.13
USG-CONT	\$/day	-\$ 6,039	-\$ 4,638	-30.2%	-\$ 2,058	\$ 11,998
SPORE-AUS	WS	182.50	122.13	49.4%	133.33	145.76
SPORE-AUS	\$/day	\$ 15,177	\$ 1,190	1175.4%	\$ 5,223	\$ 11,741

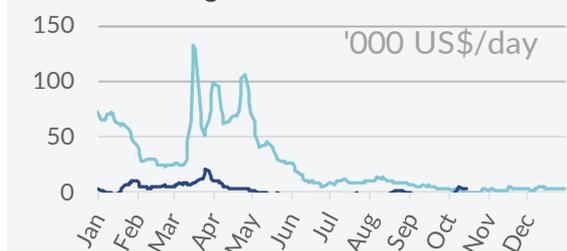
### Tanker Indices



### VLCC Average TCE



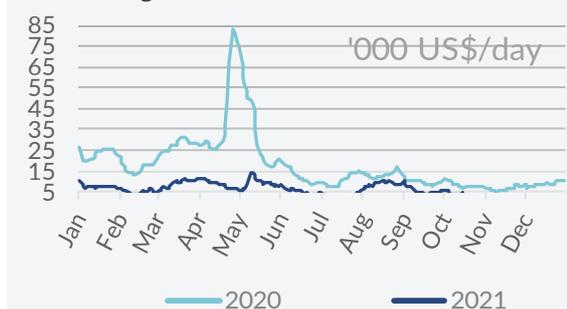
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



11<sup>th</sup> - 17<sup>th</sup> October 2021

## Dry Bulk period market TC rates

				last 5 years		
	15 Oct	10 Sep	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 37,500	\$ 32,250	16.3%	\$ 6,200	\$ 16,738	\$ 40,950
36 months	\$ 25,250	\$ 23,750	6.3%	\$ 7,950	\$ 15,382	\$ 26,700
<b>Panamax</b>						
12 months	\$ 30,000	\$ 28,000	7.1%	\$ 4,950	\$ 12,552	\$ 30,950
36 months	\$ 20,250	\$ 19,750	2.5%	\$ 6,200	\$ 11,588	\$ 20,450
<b>Supramax</b>						
12 months	\$ 31,250	\$ 27,000	15.7%	\$ 4,450	\$ 11,549	\$ 31,450
36 months	\$ 19,000	\$ 19,000	0.0%	\$ 6,200	\$ 10,325	\$ 19,200
<b>Handysize</b>						
12 months	\$ 30,250	\$ 27,750	9.0%	\$ 4,450	\$ 10,161	\$ 30,450
36 months	\$ 19,250	\$ 19,000	1.3%	\$ 5,450	\$ 9,212	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "ECO DYNAMIC", 32354 dwt, built 2005, dely Surabaya 24/25 Oct, \$35,000, for 3/5 months, to Chart Not Rep

M/V "MONDIAL SUN", 82035 dwt, built 2019, dely Chiba end Oct, \$32,500, for about 9 to about 11 months, to ASL Bulk

M/V "ALKIMOS HERACLES", 81992 dwt, built 2014, dely Matsuura 14 Oct, \$38,000, for Min 6/Max 8 months, to Oldendorff

M/V "AOM FEDERICA", 81914 dwt, built 2020, dely Dahej 11 Oct, \$40,000, for 3/5 months, to Oldendorff

M/V "BELTRADER", 60905 dwt, built 2021, dely CJK 9/10 Oct, \$42,500, for min 4/max 5 months, to Swire

## Tanker period market TC rates

				last 5 years		
	15 Oct	10 Sep	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,500	\$ 19,000	2.6%	\$ 18,500	\$ 31,116	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,873	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,748	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,395	\$ 33,500
<b>Aframax</b>						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,250	\$ 18,830	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,172	\$ 26,750
<b>MR</b>						
12 months	\$ 12,500	\$ 11,750	6.4%	\$ 11,750	\$ 13,949	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,502	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "ELANDRA KILIMANJARO", 300000 dwt, built 2020, \$29,500, for 1 year trading, to EQUINOR

M/T "DIMITRIOS", 160000 dwt, built 2021, \$18,000, for 3-6 months trading, to TRAFIGURA

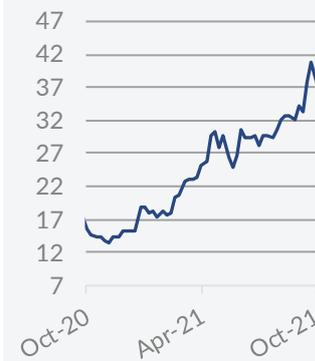
M/T "AQUALEGACY", 115000 dwt, built 2012, \$16,750, for 1 year trading, to CAPE TANKERS

M/T "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$15,000, for 6 months trading, to ST SHIPPING

M/T "CELSIUS ROSKILDE", 46,000 dwt, built 2009, \$12,300, for 6 months trading, to ULTRATANK

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

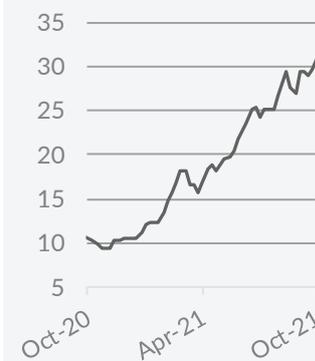
### Capesize



### Panamax



### Supramax



### Handysize



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

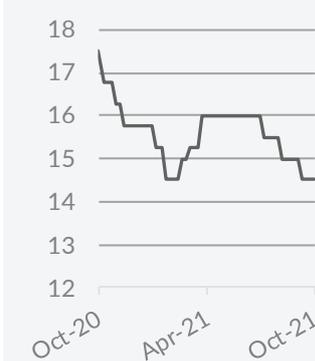
### VLCC



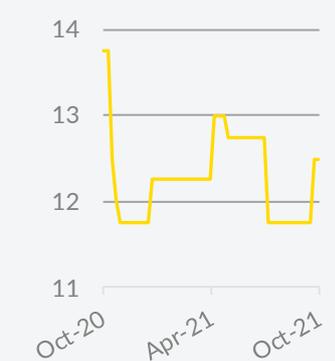
### Suezmax



### Aframax



### MR



**We care.**

**We deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



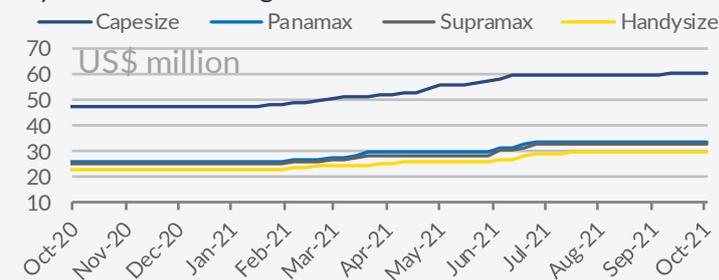
# Sale & Purchase

## Newbuilding Orders

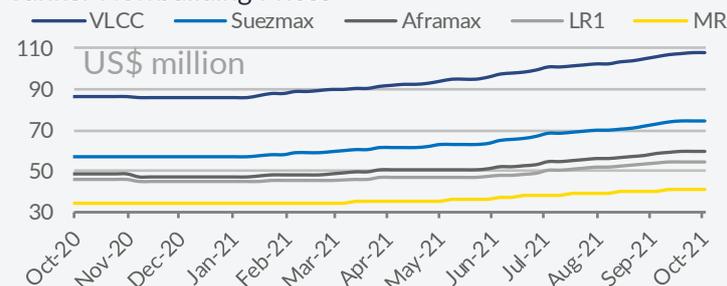
11<sup>th</sup> - 17<sup>th</sup> October 2021

After the clampdown noted the week prior, the dry bulk sector returned firmly back to business as usual, given the good flow in fresh ordering activity being noted. Given the strong orders seen for Ultramaxs and Kamsarmaxes as of late, we saw buying appetite remaining robust, relatively inline with the overall sentiment and freight market trends. Moreover, as we progress further into 4Q21, we can anticipate many pending projects to come forward over the upcoming period. For the tanker market, the late upward movement in freight rates, alongside the slight reverse trend being noted in sentiment as the possibility of a rebound has started showing some slight signs of taking shape, have all helped interest to return to some degree. If the overall sentiment is about to shift into more bullish territories, we should see further capital being pushed in this direction. All-in-all, with containerships and gas carriers still holding fair appetite levels, we expect many more newbuilding deals to come to light in the near term.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	15 Oct			last 5 years		
	10 Sep	±%	Min	Avg	Max	
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	60.5	60.0	0.8%	41.8	48.3	60.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.3	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.3	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.3	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.6	29.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	89.7	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.4	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.0	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	22.9	28.0

### Indicative Wet NB Prices (US\$ million)

	15 Oct			last 5 years		
	10 Sep	±%	Min	Avg	Max	
<b>Tankers</b>						
VLCC (300,000dwt)	108.0	105.0	2.9%	80.0	89.2	108.0
Suezmax (160,000dwt)	74.5	72.0	3.5%	53.0	59.2	74.5
Aframax (115,000dwt)	59.5	57.5	3.5%	43.0	48.5	59.5
LR1 (75,000dwt)	54.5	53.5	1.9%	42.0	45.9	54.5
MR (56,000dwt)	40.5	40.0	1.3%	32.5	35.1	40.5
<b>Gas</b>						
LNG 175k cbm	199.0	199.0	0.0%	180.0	187.8	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.7	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.8	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.6	47.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	85,000 dwt	Shanhaiguan, China	N/A	Golden Ocean, Norway	2024	
BULKER	8	64,000 dwt	COSCO Zhoushan, China	\$ 32.0m	Bocomm Lease, China	2023	Tier III / Phase 3
TANKER	1	115,000 dwt	DSIC, China	\$ 51.0m	China Merchants Energy Shipping, China	2024	
TANKER	4 + 2	50,000 dwt	Hyundai Vinashin, Vietnam	\$ 38.5m	Empire Chemical Tankers, Greece	2023	
CONT	4	15,000 teu	DMSE, S. Korea	\$ 134.1m	Undisclosed	2024	
CONT	2	3,158 teu	Zhoushan Changhong, China	\$ 42.6m	Log-In Logistica, Brazil	2023	
CONT	2 + 2	1,000 teu	Daehan Shipbuilding, S. Korea	\$ 22.5m	Pan Ocean, S.Korea	2023	
LPG	1	23,000 cbm	Hyundai Mipo, S. Korea	N/A	Iino Kaiun Kaisha, Japan	2023	Dual fuelled
LPG	2	5,500 cbm	Jinling Shipyard, China	\$ 20.0m	COSCO Shipping Investment, China	2024	
CO2	2	7,500 cbm	DACKS, China	N/A	Northern Lights, Norway	2024	

# Sale & Purchase

## Secondhand Sales

11<sup>th</sup> - 17<sup>th</sup> October 2021

On the dry bulk side, the market moved once again on relatively “good” terms as far as activity taking place was concerned. The recent spike in Capesize returns has somehow triggered a rejuvenated appetite amongst buyers. However, thinking about the quick correction of late, this trend can equally fade away at a similarly swift pace. Notwithstanding this, with both interest and overall sentiment for the dry bulk sector as a whole remaining bullish, we expect this strong trend in the SnP market to be sustained for the remaining part of the year.

On the tanker side, the recent rebound in terms of volume of transactions seems to be taking a more robust shape as of late. For yet another week, we saw a fair number of units changing hands. However, it shouldn't be noted that recent activity is highly skewed towards MR units, with the bigger size segments seemingly lagging well behind at this point.

### Indicative Dry Bulk Values (US\$ million)

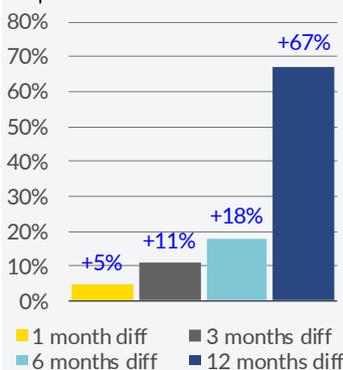
					last 5 years		
		15 Oct	10 Sep	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	60.00	57.00	5.3%	34.5	47.3	60.0
180k dwt	5 year old	46.00	44.00	4.5%	23.0	31.1	46.0
170k dwt	10 year old	36.00	34.25	5.1%	12.0	21.9	36.0
150k dwt	15 year old	23.00	22.00	4.5%	6.5	13.6	23.0
<b>Panamax</b>							
82k dwt	Resale	41.50	38.50	7.8%	22.5	29.7	41.5
82k dwt	5 year old	35.00	33.00	6.1%	11.5	21.9	35.0
76k dwt	10 year old	25.50	25.00	2.0%	7.3	13.9	25.5
74k dwt	15 year old	18.50	17.25	7.2%	3.5	9.1	18.5
<b>Supramax</b>							
62k dwt	Resale	39.00	35.50	9.9%	19.0	27.0	39.0
58k dwt	5 year old	29.50	29.00	1.7%	11.0	17.2	29.5
56k dwt	10 year old	23.50	21.50	9.3%	6.0	12.4	23.5
52k dwt	15 year old	16.50	16.00	3.1%	3.5	8.2	16.5
<b>Handysize</b>							
37k dwt	Resale	30.50	29.50	3.4%	17.0	22.2	30.5
37k dwt	5 year old	25.50	24.50	4.1%	7.8	15.0	25.5
32k dwt	10 year old	17.75	17.00	4.4%	6.0	9.7	17.8
28k dwt	15 year old	11.50	10.00	15.0%	3.5	5.8	11.5

### Indicative Tanker Values (US\$ million)

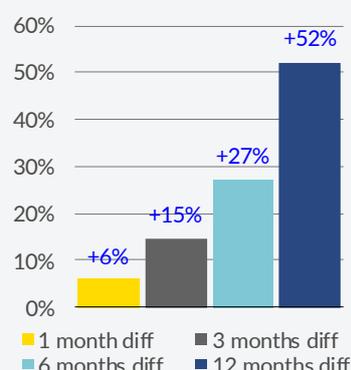
					last 5 years		
		15 Oct	10 Sep	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	99.00	98.00	1.0%	82.0	91.5	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	47.00	-1.1%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.1	40.0
<b>Suezmax</b>							
160k dwt	Resale	69.00	68.00	1.5%	54.0	62.4	72.0
150k dwt	5 year old	48.50	48.50	0.0%	40.0	47.1	62.0
150k dwt	10 year old	32.50	32.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	18.00	18.00	0.0%	16.0	19.4	24.0
<b>Aframax</b>							
110k dwt	Resale	56.00	56.00	0.0%	43.5	49.5	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.5	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.5	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.4	21.0
<b>MR</b>							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	18.50	-2.7%	14.5	17.9	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	11.0	13.5

### Price movements of 5 year old Dry Bulk assets

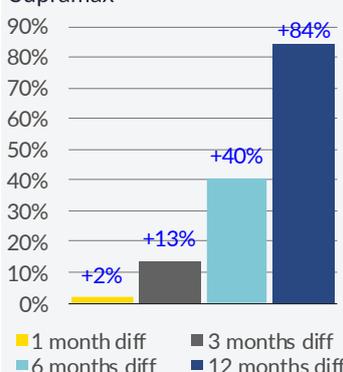
#### Capesize



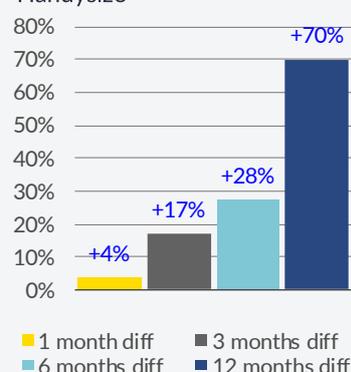
#### Panamax



#### Supramax

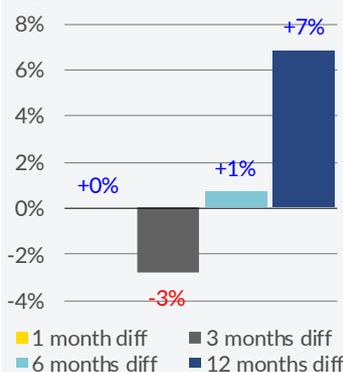


#### Handysize

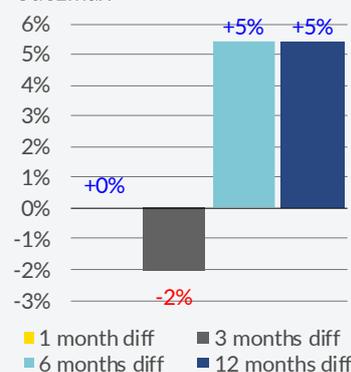


### Price movements of 5 year old Tanker assets

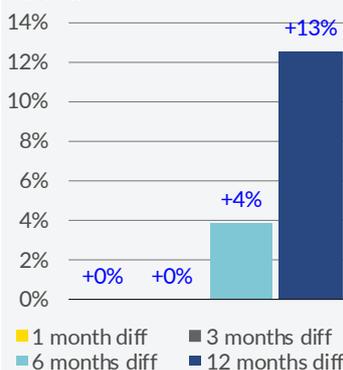
#### VLCC



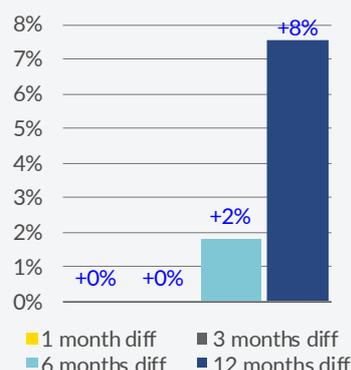
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales



11<sup>th</sup> - 17<sup>th</sup> October 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	SCF URAL	159,314	2002	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 16.0m	Middle Eastern	
AFRA	NAVIG8 PROVIDENCE	109,997	2018	Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W	EPOXY	\$ 48.0m	JP Morgan	
AFRA	NAVIG8 PRIDE LHJ	109,991	2018	Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W	EPOXY	\$ 48.0m		
MR	ECO LOS ANGELES	50,185	2020	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 36.5m each	Norden	bss dely Feb '22 with TC attached to Trafigura at US\$ 17,500/day until Feb '23 with options
MR	ECO CITY OF ANGELS	49,815	2020	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	NORD HIGHLANDER	37,145	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY PHEN	rgn \$ 8.8m	undisclosed	SS/DD due Jan '22
MR	CHEMBULK VIRGIN GORDA	34,614	2004	Shipbuilding Co Ltd - Hachinohe, Japan	Mitsubishi	Stainless Steel	\$ 9.0m		
MR	CHEMBULK BARCELONA	33,573	2004	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	Stainless Steel	\$ 9.0m	Vietnamese	StSt
MR	CHEMBULK NEW ORLEANS	32,363	2003	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	Stainless Steel	\$ 9.0m		
MR	STENAWECO IMPULSE	49,762	2016	Guangzhou Shipyard International Co Ltd - Nanjing Tianshun	MAN-B&W	Epoxy Phenolic	\$ 29.0m	Chinese	
SMALL	OCEAN PITTA	9,543	2013	Shipbuilding Co Ltd - Naniing JS, China	MaK	EPOXY	\$ 4.0m	undisclosed	auction sale

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	BAOGANG GLORY	207,826	2008	Universal Shipbuilding Corp - Tsu ME, Japan	MAN-B&W		\$ 31.5m	Chinese	bss 1yr BBHP
CAPE	CAPE GARLAND	178,394	2009	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara	MAN-B&W		rgn/xs \$ 32.0m	Chinese	BWTS fitted
CAPE	BLUEMOON	170,089	2002	Ishikawajima-Harima Heavy Industries Co Ltd	Sulzer		\$ 15.75m	Chinese	SS/DD due Dec '21
KMAX	IBIS WIND	82,937	2013	Sanoyas Shipbuilding Corp - Kurashiki OY, Japan	MAN-B&W		\$ 28.1m	Starocean	
KMAX	LENA B	81,922	2017	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Jinhai Heavy Industry Co Ltd	MAN-B&W		rgn \$ 35.0m	Far Eastern	SS/DD due Jan '22, BWTS fitted, eco
PMAX	GOLDEN ENDURER	79,457	2011	Daishan County 71 Jiangsu Rongsheng Shipbuilding Co Ltd - Ruzhao JS, China	MAN-B&W		rgn \$ 20.0m	Greek	BWTS fitted
PMAX	GOLDEN OPPORTUNITY	75,825	2008	Imabari Shipbuilding Co Ltd - Marugame KG	MAN-B&W		rgn \$ 17.0m	Greek	BWTS fitted, ice class 1C, old sale (Sep '21)
PMAX	ORIENT VIOLET	77,111	2015	Shipbuilding Co Ltd - Yangzhou Guoyu	Mitsui		\$ 30.3m	TMS	eco M/E, BWTS fitted
SMAX	SHANDONG HAI SHENG	56,532	2011	Shipbuilding Co Ltd - Yangzhou JS, China	Wartsila	4 X 36t CRANES	\$ 17.1m	Chinese	auction sale, BWTS fitted, bss dely Nov/Dec '21

**We care.**

**We deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Sale & Purchase

## Secondhand Sales

11<sup>th</sup> - 17<sup>th</sup> October 2021

Code	Ship Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	ATLANTIC YUCATAN	55,863	2006	Kawasaki Shipbuilding Corp - Kobe HG, Japan	MAN-B&W	4 X 30,5t CRANES	rgn/low \$ 17.0m		undisclosed
HMAX	STONY LAKE	45,269	1997	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	Sulzer	4 X 30t CRANES	\$ 6.5m		undisclosed
HANDY	OCEAN HOPE	32,877	2012	Kanda Zosen K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	rgn \$ 18.0m		undisclosed BWTS fitted
HANDY	MAGNOLIA	28,389	2010	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	N/A	Greek	

### Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	MANISA BIANCA	8,961	2000	B.V. Scheepswerf Damen Hoogezand - Foxhol, Netherlands	MaK	2 X 60t CRANES	\$ 7.5m	undisclosed	

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	HARPY HUNTER	4,563	2009	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	Wartsila		N/A	Zim Integrated	
PMAX	HERON HUNTER	4,255	2009	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	Wartsila				
PMAX	ALS FAUNA	4,275	2008	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	Wartsila		N/A	Zim Integrated	
PMAX	ALS JUNO	4,256	2009	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W				
SUB PMAX	ALDI WAVE	2,824	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 40.0m	MSC	
SUB PMAX	GH MELTEMI	2,796	2010	Wenchong Shipyard Co Ltd - Guangzhou	Wartsila	4 X 45t CRANES	\$ 35.0m	Danish	
FEEDER	VIKING MERLIN	1,740	2014	Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W	2 X 45t CRANES	\$ 33.0m	CMA CGM	bss dely Jan/Feb '22
FEEDER	ROBERT RICKMERS	1,730	2003	Szczecinska Nowa Sp z oo - Szczecin	Sulzer	3 X 40t CRANES	\$ 20.0m	MSC	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	GASLOG SHANGHAI	82,104	2013	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	Wartsila	151,900	\$ 120.0m	China Development Bank	incl 5-yr BBB
LNG	GASLOG SALEM	82,023	2015	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	Wartsila	151,900	\$ 128.0m	China Development Bank	incl 5-yr BBB
LPG	IRIS GLORY	54,707	2008	Daewoo Shipbuilding & Marine Engineering	MAN-B&W	82,026	\$ 41.65m	Japanese	incl 9-yr BBB
LPG	HAPPY BRIDE	4,999	1999	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W	6,261	\$ 4.7m	Hargaz	

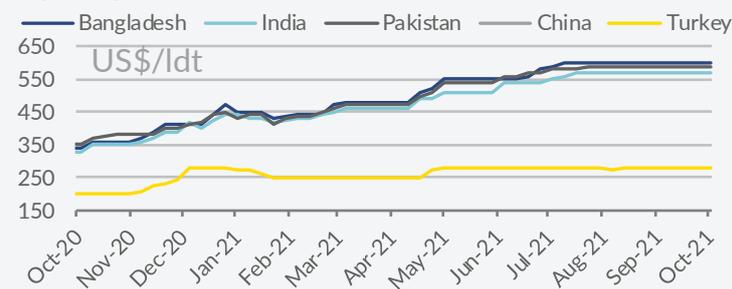
# Sale & Purchase

## Demolition Sales

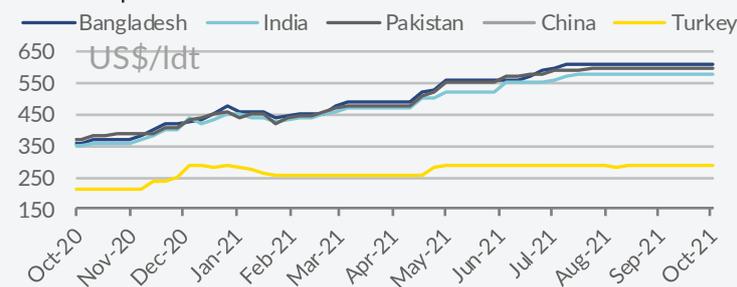
11<sup>th</sup> - 17<sup>th</sup> October 2021

A rather mediocre week for the ship recycling market, given the relative limited flow of units being sent to the breakers' yards. In the Indian Sub-Continent, Bangladesh continues to hold top spot on the leader board, having already secured a plethora of larger LDT units (mostly tankers and FSU), especially as of these past few weeks. Moreover, despite the fact we haven't seen any sales as of late, offered scrap price levels remaining firm, rather inline with the upward push in local steel plate prices. In India, local steel prices recovered quickly and to a fair degree, after the slump in the market of one week prior. At the same time though, local forex levels still seem rather uninspiring. Notwithstanding this, local breakers remain "hungry" for any available tonnage, especially as we progress further into 4Q21. Finally, Pakistan seems to be holding its ground steady, eager to compete at high levels, despite its currency depreciation and disadvantaging position (compared to Bangladesh) in terms of delivery costs for the larger LDT units.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	15 Oct	08 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	600	600	0.0%	220	388	600
India	570	570	0.0%	225	381	570
Pakistan	590	590	0.0%	220	385	590
<b>Far East Asia</b>						
China	-	-		110	202	290
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	236	295

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	15 Oct	08 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	610	610	0.0%	245	404	610
India	580	580	0.0%	250	397	580
Pakistan	600	600	0.0%	245	400	600
<b>Far East Asia</b>						
China	-	-		120	217	300
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	246	305

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	KAREN KNUSTEN	153,617	1999	S. Korea	26,025	N/A	Indian	
Tanker	MELATI SATU	32,127	1997	S. Korea	10,211	N/A	Indian	
Ro Pax	ST. LEO THE GREAT	3,520	1992	Japan	6,833	\$ 400/Ldt	undisclosed	As is Manila
Gas	PILATUS 15	1,114	1986	Japan	3,193	\$ 600/Ldt	Indian	
Tanker	JI TAI	5,232	1986	Japan	2,056	N/A	Bangladeshi	
Tanker	ZARA 17	2,254	1979	Japan	-	N/A	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

11<sup>th</sup> - 17<sup>th</sup> October 2021

Private German investment bank Berenberg has launched two new funds aimed at the ship mortgage loan market.

The closed-end multi-investor funds are for institutional investors and have been set up in tandem with Universal-Investment in Luxembourg as alternative investment fund manager.

Medium-sized shipowners will be financed with first lien ship mortgage loans in the major commercial shipping segments.

The bank's debt fund portfolio will thus grow to 20 funds by the end of 2021, with a total value of more than €5bn (\$5.8bn), it said.

Investments in the new facilities can start at about €5m and are intended to "continue the successful history of the already existing funds", it added.

"The new funds complement a series of debt funds that have been launched exclusively for large institutional investors such as insurance companies and pension funds since 2016," said Lars Hagemann, head of structured finance at Berenberg. Source: Tradewinds

	15 Oct	10 Sep	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.58	1.34	17.5%	0.73	1.30	1.75
S&P 500	4,471.4	4,458.6	0.3%	3,270	4,012	4,537
Nasdaq	14,897.3	15,115.5	-1.4%	10,912	13,527	15,374
Dow Jones	35,294.8	34,607.7	2.0%	26,502	32,460	35,515
FTSE 100	7,234.0	7,029.2	2.9%	5,577	6,775	7,234
FTSE All-Share UK	4,124.0	4,056.2	1.7%	3,151	3,848	4,145
CAC40	6,727.5	6,663.8	1.0%	4,570	6,017	6,896
Xetra Dax	15,587.4	15,609.8	-0.1%	11,556	14,538	15,977
Nikkei	29,068.6	30,381.8	-4.3%	22,977	28,138	30,670
Hang Seng	25,331.0	26,205.9	-3.3%	23,966	27,532	31,085
DJ US Maritime	179.3	168.8	6.2%	119.2	186.7	229.7
<b>Currencies</b>						
\$ per €	1.16	1.18	-1.9%	1.15	1.19	1.23
\$ per £	1.37	1.39	-1.0%	1.29	1.37	1.42
£ per €	0.84	0.85	-0.9%	0.84	0.87	0.92
¥ per \$	114.1	109.8	3.9%	102.9	107.8	114.1
\$ per Au\$	0.74	0.74	0.4%	0.70	0.75	0.80
\$ per NoK	0.12	0.12	2.4%	0.00	0.12	0.12
\$ per SFr	0.92	0.92	0.7%	0.88	0.91	0.94
Yuan per \$	6.43	6.44	-0.1%	6.37	6.50	6.73
Won per \$	1,184.2	1,167.8	1.4%	1,084.3	1,129.3	1,197.6
\$ INDEX	93.9	92.6	1.5%	89.4	91.5	94.1
<b>Commodities</b>						
Gold \$	1,765.1	1,788.2	-1.3%	1,673.3	1,801.7	1,938.4
Oil WTI \$	81.4	67.7	20.3%	33.6	59.7	81.4
Oil Brent \$	84.2	70.9	18.6%	35.7	62.6	84.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	128.5	128.8	-0.2%	94.0	166.5	233.1
Coal Price Index	232.5	156.0	49.0%	57.0	107.4	247.0
White Sugar	519.0	489.5	6.0%	385.1	448.3	647.4

### Currencies

#### US Dollar per Euro



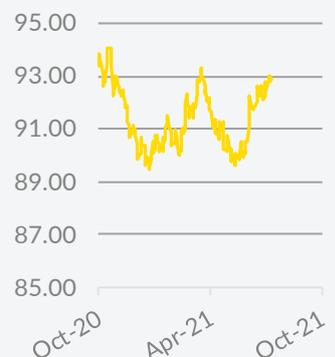
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



11<sup>th</sup> - 17<sup>th</sup> October 2021 | Week 41

## ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4<sup>th</sup> Floor,  
Maroussi 151 25, Greece  
Tel: +30 210 45 24 500  
Fax: +30 210 45 25 017/ 019

E-mail: [snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

### Sale & Purchase

AERAKIS GEORGE	MOBILE: +30 6946 04 57 37
BOLIS ILIAS	MOBILE: +30 6937 02 65 00
DASKALAKIS GEORGE	MOBILE: +30 6932 24 80 07
DRAKOGIANNOPOULOS SAKIS	MOBILE: +30 6944 88 58 08
FRANGOS HARRIS	MOBILE: +30 6936 57 67 00
KLONIZAKIS JOHN	MOBILE: +30 6948 50 55 81
KOSTOYANNIS JOHN	MOBILE: +30 6932 43 39 99
KOUKOUMIALOS ZANNIS	MOBILE: +30 6978 15 17 55
MANOLAS NIKOLAS	MOBILE: +30 6940 63 22 56
MOISSOGLOU THEODOROS	MOBILE: +30 6932 45 52 41
PAPAIOANNOU ANTONIS	MOBILE: +30 6936 54 80 22
PAPOUIS THASSOS	MOBILE: +30 6944 29 49 89
PITHIS ALEXIS	MOBILE: +30 6970 86 33 77
PRACHALIAS ARGIRIS	MOBILE: +30 6947 62 82 62
STASSINAKIS JOHN	MOBILE: +30 6972 60 92 09
TSALPATOUROS COSTIS	MOBILE: +30 6932 20 15 63
VARVAROS PLUTON	MOBILE: +30 6937 25 15 15

### Maritime Research & Valuations

CHASAPIS THOMAS	MOBILE: +30 6947 82 91 72
LAZARIDIS GEORGE	MOBILE: +30 6946 95 69 40
VAMVAKAS YIANNIS	MOBILE: +30 6942 94 71 87

## ALLIED CHARTERING S.A.

48, Aigialeias Street, 4<sup>th</sup> Floor,  
Maroussi 151 25, Greece  
Tel: +30 210 42 88 100  
Fax: +30 210 45 24 201

E-mail: [drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)

E-mail: [tanker@allied-chartering.gr](mailto:tanker@allied-chartering.gr)

### Dry Cargo Chartering

ALEXOPOULOS PANOS	MOBILE: +30 6944 34 66 15
FLOURIS DIMITRIS	MOBILE: +30 6937 81 32 39
KAILAS VAGGELIS	MOBILE: +30 6942 48 05 69
KANELLOS DIMITRIS	MOBILE: +30 6945 07 47 85
KARAMANIS COSTAS	MOBILE: +30 6941 54 14 65
PATELIS DIMITRIS	MOBILE: +30 6944 04 43 61
THEODOTOS ARISTOFANIS	MOBILE: +30 6951 79 82 89
TSALPATOUROU ANASTASIA	MOBILE: +30 6951 79 82 91
TSALPATOUROU MARGARITA	MOBILE: +30 6934 74 22 16
TSOLAKIDI SONIA	MOBILE: +30 6942 65 66 51
TZOTZOLI ATHANASIA	MOBILE: +30 6955 48 19 08

### Tanker Chartering

FLOURIS JOHN	MOBILE: +30 6955 80 15 03
IALAIA ARIADNE	MOBILE: +30 6949 16 71 40
KATERINIOS MICHAEL	MOBILE: +30 6981 13 66 23
STERGIOPOULOS ALEXANDROS	MOBILE: +30 6951 79 82 91

**We  
care.**

**We  
deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.  
48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



## Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

## 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

Visit us @ [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)