

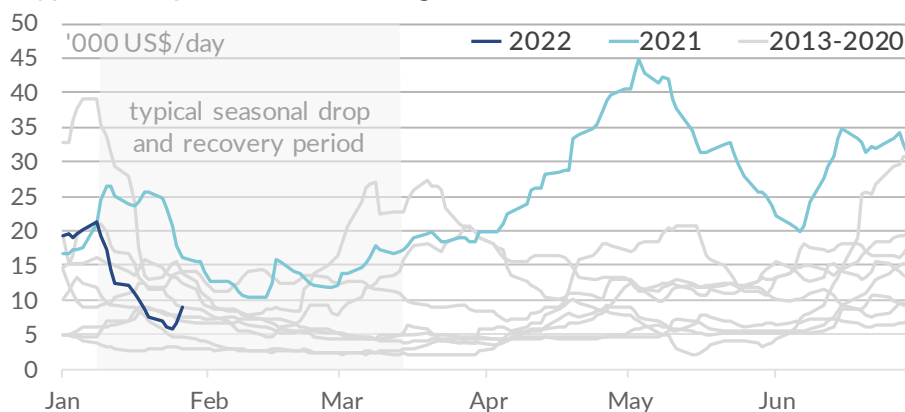
Weekly Shipping Market Update

24th - 30th January 2022 | Week 04

Market Analysis

It was a fairly hot market for Capesize bulkers last week as the typical hoarding and stockpiling of raw materials prior to the Chinese New Year took hold of the market. This increased stockpiling activity by traders and producers also led to a significant increase in iron ore prices, reaching to their highest level in five months. This however is a positive momentum that right now looks highly likely to be short lived, given that this week China's financial markets and most businesses will be closed. At the same time, we still have the winter Olympics in Beijing over the three weeks following which should mean a cap still holding on steel production levels (at least in the region) as the central government tries to limit pollution in the region. All this looks to keep the seasonal drop in the freight market over a longer than usual time period, while also dealing a significant blow to sentiment which will also likely take a longer time to recover than we have typically been accustomed to.

Typical BCI performance during Chinese New Year



On the positive side there seems to be ample speculation and bullish sentiment as to the prospects of the iron ore market further down the line. The main expectation is that there will be a fair gap between demand and supply with several players looking to secure trades now before prices for iron ore go through another similar rally to that noticed the March to July 2021 period. A further boost may likely come from the fact that China is already looking to diversify its sources of supplies beyond Australia and as such giving a strong positive push for more tonne-mile demand. Given the fact that in part this most recent rally has also been attributed to a slight shift towards easier monetary policy by the People's Bank of China as the central government looks to tackle a slow down in growth, if this trend follows through in March and throughout most of 2Q and 3Q of 2022, we should see a further boost in appetite for imports during this period. As such there seems to be an overwhelming expectation right now from traders of a sharp rise in steel demand as construction projects ramp up to the summer peak, driving a fair boost for imports that should be able to support another seasonal rally in freight rates during 3Q.

All in all, there seems to be a fair bit of optimism shared in the market right now as to how things will develop for the Capesize market, yet all is still dependent on how well these factors will deliver on the market promise everyone seems to be hoping on.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	28 Jan		W-O-W change	
			±?	±%
BDI	1,381		▼ -34	-2.4%
BCI	1,075		▲ 184	21%
BPI	1,840		▼ -170	-8.5%
BSI	1,597		▼ -152	-8.7%
BHSI	1,011		▼ -92	-8.3%

Tanker Freight Market

	28 Jan		W-O-W change	
			±Δ	±%
BDTI	687		▼ -5	-0.7%
BCTI	554		▲ 3	0.5%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	28 Jan		±?	±%
Bulkers	108		0	0.0%
Cont	130		0	0.0%
Tankers	120		▲ 1	0.7%
Gas	103		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	28 Jan		±Δ	±%
Capesize	80		▼ -2	-2.7%
Panamax	93		▲ 2	2.2%
Supramax	100		0	0.0%
Handysize	110		▲ 5	4.3%
VLCC	99		▲ 1	1.5%
Suezmax	83		▲ 2	2.0%
Aframax	118		▲ 5	4.1%
MR	126		▲ 6	5.0%

Demolition Market

Avg Price Index			W-O-W change	
	28 Jan		±Δ	±%
Dry	538		▲ 13	2.4%
Wet	548		▲ 13	2.3%

Economic Indicators

	28 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,779		▼ -31	-1.7%
Oil WTI \$	86		▲ 14	19.6%
Oil Brent \$	89		▲ 14	18.0%
Iron Ore	131		▲ 18	16.2%
Coal	167		▲ 25	17.3%

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Freight Market

Dry Bulkers - Spot Market

24th - 30th January 2022

Capesize – A glimpse of optimism for the bigger size segment, which witnessed a slight improvement as of the past week. The BCI 5TC rose by 20.7%, while finishing on Friday at US\$ 8,918/day, after reaching a bottom level close to US\$ 6,000/day. At the same time, most of the main trades indicated some small signs of recovery as well. Notwithstanding this, given that we are but a breath before the Chinese New Year holidays, we can hardly expect any hefty upward path to be sustained in the near term.

Panamax – Rather disconnected with the bigger size segment at this point, the Panamax/Kamsarmax market finished the week on a bearish tone once again, with the BPI TCA figure experiencing losses of 8.5%. The current steep supply/demand imbalance was more emphatic in the Atlantic region, with the market noticing a decrease of 27%. On the other hand, in some routes, we noticed some marginal gains on w-o-w basis.

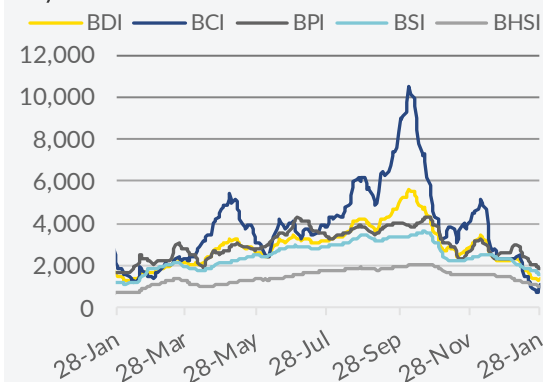
Supramax – In the Supramax/Ultramax size segment, the state of the market was also bearish, with the BSI TCA finishing at US\$ 17,569/day, 8.7% lower. Here, the downward pressure seemed stronger in the Atlantic market, while a marginal improvement in sentiment noted in the Asian one.

Handysize – The smaller size segment disappointed as well during the past week. The BHSI-TCA closed on Friday at US\$ 18,198/day, noticing losses of 8.4% at the same time. Here, the scene was relatively attuned to the general dry bulk mode, with most of the main routes confronting limited fresh enquiries, keeping the market into disarray.

Spot market rates & indices

		28 Jan	21 Jan	±%	Average 2022	2021
Baltic Dry Index						
BDI		1,381	1,415	-2.4%	1,801	2,921
Capesize						
BCI		1,075	891	20.7%	1,604	3,974
BCI 5TC		\$ 8,918	\$ 7,390	20.7%	\$ 13,302	\$ 32,961
ATLANTIC RV		\$ 11,325	\$ 11,200	1.1%	\$ 17,925	\$ 36,070
Cont / FEast		\$ 26,550	\$ 27,950	-5.0%	\$ 33,835	\$ 54,145
PACIFIC RV		\$ 6,963	\$ 4,200	65.8%	\$ 9,819	\$ 33,211
FEast / ECSA		\$ 8,023	\$ 4,636	73.1%	\$ 10,111	\$ 28,398
Panamax						
BPI		1,840	2,010	-8.5%	2,383	2,972
BPI - TCA		\$ 16,557	\$ 18,087	-8.5%	\$ 21,444	\$ 26,746
ATLANTIC RV		\$ 12,825	\$ 17,565	-27.0%	\$ 21,194	\$ 26,715
Cont / FEast		\$ 23,600	\$ 27,918	-15.5%	\$ 31,670	\$ 38,860
PACIFIC RV		\$ 17,098	\$ 16,295	4.9%	\$ 19,271	\$ 25,929
FEast / Cont		\$ 12,631	\$ 12,182	3.7%	\$ 15,046	\$ 14,706
Supramax						
BSI		1,597	1,749	-8.7%	1,895	2,424
BSI - TCA		\$ 17,569	\$ 19,237	-8.7%	\$ 20,842	\$ 26,665
USG / FEast		\$ 29,581	\$ 37,094	-20.3%	\$ 37,210	\$ 38,311
Med / FEast		\$ 25,404	\$ 27,958	-9.1%	\$ 30,206	\$ 39,477
PACIFIC RV		\$ 17,307	\$ 17,171	0.8%	\$ 18,347	\$ 24,780
FEast / Cont		\$ 15,600	\$ 15,750	-1.0%	\$ 16,254	\$ 21,436
USG / Skaw		\$ 18,346	\$ 28,896	-36.5%	\$ 28,095	\$ 30,482
Skaw / USG		\$ 14,044	\$ 16,241	-13.5%	\$ 19,006	\$ 26,714
Handysize						
BHSI		1,011	1,103	-8.3%	1,199	1,424
BHSI - TCA		\$ 18,198	\$ 19,859	-8.4%	\$ 21,573	\$ 25,630
Skaw / Rio		\$ 13,457	\$ 14,586	-7.7%	\$ 17,816	\$ 25,073
Skaw / Boston		\$ 14,293	\$ 15,164	-5.7%	\$ 18,564	\$ 25,880
Rio / Skaw		\$ 23,694	\$ 28,467	-16.8%	\$ 30,533	\$ 31,097
USG / Skaw		\$ 17,286	\$ 21,143	-18.2%	\$ 22,194	\$ 23,574
SEAsia / Aus / Jap		\$ 19,381	\$ 20,063	-3.4%	\$ 21,448	\$ 25,782
PACIFIC RV		\$ 19,263	\$ 19,975	-3.6%	\$ 20,674	\$ 24,421

Dry Bulk Indices



BCI Average TCE



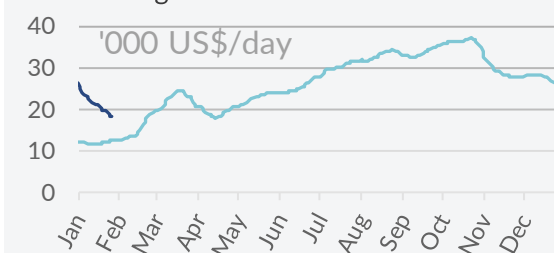
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

24th - 30th January 2022

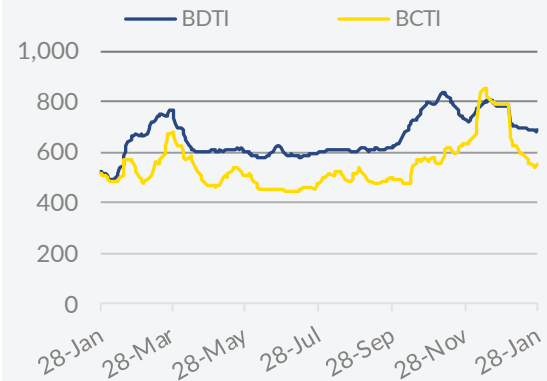
Crude Oil Carriers - Rather unsurprisingly, the crude oil freight market remained on a flat path for yet another week, with the benchmark BDTI figure losing a further 0.7% of its value. In the VLs, we noticed marginal shifts in the market. At the same time, both Middle Eastern and West African numbers eased back slightly. In the Suezmax market, things moved on a positive tone for the majority of the main trades. While both WAF-UKC and BSEA-Med routes experienced considerable gains, MEG-Med one took a step back of 7.5%. Finally, in the Aframax size segment, we did not see any considerable shift in the overall trend, with the different benchmark routes though, indicating some opposite signs.

Oil Products - On the DPP front, it was rather uninspiring week, with all the main routes failing to show once again any clear direction. Notwithstanding this, for some of them, there were some marginal signs of positive trend at play. On the CPP front, things moved on a disappointing orbit, given that for numerous routes, the negative pressure remains fairly present.

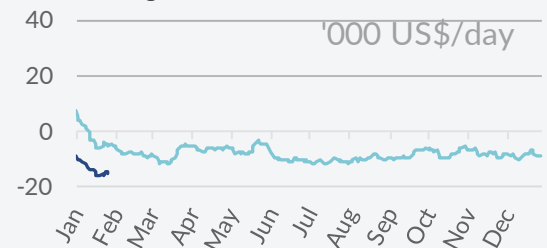
Spot market rates & indices

		28 Jan	21 Jan	±%	Average 2022	2021
Baltic Tanker Indices						
BDTI		687	692	-0.7%	702	646
BCTI		554	551	0.5%	600	536
VLCC						
VLCC-TCE	\$/day	-\$ 15,422	-\$ 16,039	3.8%	-\$ 13,369	-\$ 7,904
WS		17.44	17.61	-1.0%	18.21	19.37
MEG-USG	\$/day	-\$ 24,820	-\$ 25,374	2.2%	-\$ 22,894	-\$ 15,412
WS		35.59	35.95	-1.0%	37.17	35.93
MEG-SPORE	\$/day	-\$ 3,607	-\$ 4,180	13.7%	-\$ 1,212	\$ 2,127
WS		36.68	37.11	-1.2%	37.76	37.30
WAF-CHINA	\$/day	-\$ 3,099	-\$ 3,445	10.0%	-\$ 1,116	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 3,562	-\$ 1,816	296.1%	-\$ 1,099	\$ 1,825
WS		68.86	58.52	17.7%	57.53	57.93
WAF-UKC	\$/day	\$ 5,098	-\$ 752	777.9%	\$ 724	\$ 3,473
WS		74.61	68.22	9.4%	65.64	67.44
BSEA-MED	\$/day	\$ 2,026	-\$ 2,879	170.4%	-\$ 2,922	\$ 178
WS		29.79	32.21	-7.5%	29.85	26.30
MEG-MED	\$/day	-\$ 18,815	-\$ 17,449	-7.8%	-\$ 16,988	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 2,959	\$ 3,156	-6.2%	\$ 5,331	\$ 3,935
WS		95.00	94.72	0.3%	98.24	97.72
NSEA-CONT	\$/day	-\$ 3,239	-\$ 3,566	9.2%	-\$ 77	\$ 330
WS		98.75	97.81	1.0%	96.88	102.67
CARIBS-USG	\$/day	\$ 301	-\$ 41	834.1%	\$ 1,185	\$ 5,421
WS		84.38	90.31	-6.6%	100.63	74.96
BALTIC-UKC	\$/day	\$ 7,708	\$ 11,317	-31.9%	\$ 18,478	\$ 5,748
DPP						
ARA-USG	WS	105.83	104.17	1.6%	104.46	94.90
\$/day		\$ 1,703	\$ 1,271	34.0%	\$ 2,694	\$ 2,285
SEASIA-AUS	WS	95.81	97.44	-1.7%	97.65	89.23
\$/day		\$ 4,052	\$ 3,966	2.2%	\$ 5,017	\$ 4,116
MED-MED	WS	101.69	99.06	2.7%	95.36	97.22
\$/day		\$ 6,868	\$ 5,359	28.2%	\$ 5,193	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 6,599	\$ 6,931	-4.8%	\$ 8,708	\$ 7,385
WS		75.00	75.71	-0.9%	88.96	93.33
MEG-JAPAN	\$/day	-\$ 2,537	-\$ 2,925	13.3%	\$ 2,304	\$ 6,216
WS		123.33	129.44	-4.7%	137.15	125.31
CONT-USAC	\$/day	\$ 1,935	\$ 3,049	-36.5%	\$ 5,282	\$ 4,595
WS		85.00	85.36	-0.4%	91.54	82.13
USG-CONT	\$/day	-\$ 3,794	-\$ 3,751	-1.1%	-\$ 1,633	-\$ 1,498
WS		174.06	150.63	15.6%	173.21	145.07
SPORE-AUS	\$/day	\$ 14,444	\$ 8,384	72.3%	\$ 14,669	\$ 7,792

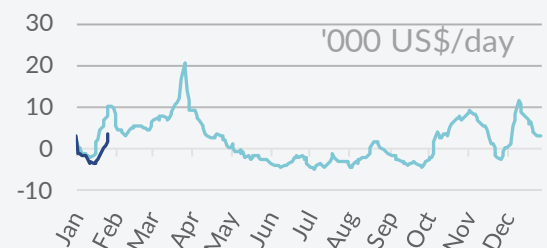
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

24th - 30th January 2022

Dry Bulk period market TC rates

	28 Jan	24 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 25,250	\$ 25,000	1.0%	\$ 9,450	\$ 18,915	\$ 40,950
36 months	\$ 21,000	\$ 20,250	3.7%	\$ 10,700	\$ 16,766	\$ 26,700
Panamax						
12 months	\$ 22,750	\$ 21,750	4.6%	\$ 8,200	\$ 14,341	\$ 30,950
36 months	\$ 16,500	\$ 17,250	-4.3%	\$ 8,450	\$ 12,831	\$ 20,450
Supramax						
12 months	\$ 22,500	\$ 24,000	-6.3%	\$ 7,200	\$ 13,284	\$ 31,450
36 months	\$ 16,500	\$ 16,500	0.0%	\$ 7,700	\$ 11,397	\$ 19,200
Handysize						
12 months	\$ 21,000	\$ 23,500	-10.6%	\$ 6,450	\$ 11,855	\$ 30,450
36 months	\$ 16,000	\$ 16,250	-1.5%	\$ 6,950	\$ 10,256	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "ANTARES", 81118 dwt, built 2015, dely Rizhao 28 Jan, \$23,500, for 5/7 months, to Norden

M/V "BBG KUANTAN", 82000 dwt, built 2022, dely Dalian 25/26 Jan, \$23,600, for 3/5 months, to MOL

M/V "PELAGOS", 83617 dwt, built 2008, dely in D/C CJK 20 Jan, \$22,250, for 6/9 months, to Speed Logistics

M/V "LOCH LONG", 81896 dwt, built 2013, dely Tsuneishi 25/30Jan, \$24,500, for 1 year, <Scrubber benefit to Charterers>, to NS United

M/V "HESSAH", 80670 dwt, built 2020, dely Japan end Jan, \$24,500, for 5/8 months, <Scrubber benefit to Charterers>, to Chart Not Rep

Tanker period market TC rates

	28 Jan	24 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 18,500	\$ 29,177	\$ 80,000
36 months	\$ 25,000	\$ 25,500	-2.0%	\$ 23,500	\$ 28,925	\$ 45,000
Suezmax						
12 months	\$ 16,750	\$ 18,500	-9.5%	\$ 15,500	\$ 21,454	\$ 45,000
36 months	\$ 19,750	\$ 20,750	-4.8%	\$ 19,500	\$ 22,580	\$ 30,000
Aframax						
12 months	\$ 16,000	\$ 16,500	-3.0%	\$ 13,250	\$ 18,055	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,825	\$ 25,000
MR						
12 months	\$ 12,500	\$ 13,000	-3.8%	\$ 11,750	\$ 13,633	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,268	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "UNIVERSAL WINNER", 300000 dwt, built 2019, \$34,000, for 3 years trading, to TRAFIGURA

M/T "BELLA CIAO", 157000 dwt, built 2020, \$20,000, for 1 year trading + options, to HEIDMAR

M/T "SEACALM", 112000 dwt, built 2017, \$20,000, for 6 months trading, to EXXON MOBIL

M/T "SCF PIONEER", 75000 dwt, built 2011, \$14,250, for 6 months trading, to SAUDI ARAMCO

M/T "YASA PELICAN", 50000 dwt, built 2019, \$15,950, for 1 year trading, to EQUINOR

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

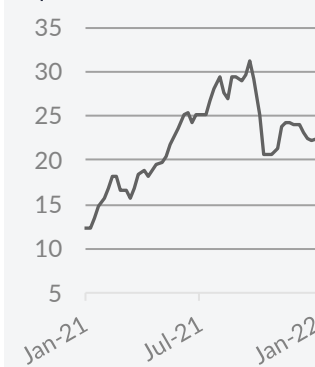
Capesize



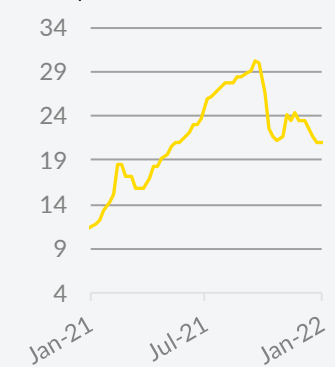
Panamax



Supramax



Handysize



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

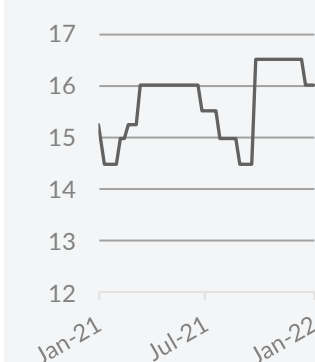
VLCC



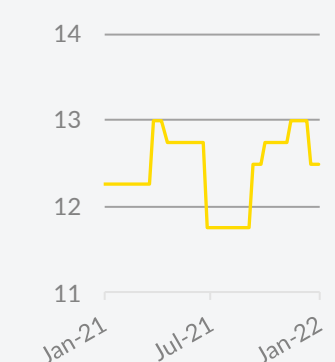
Suezmax



Aframax



MR

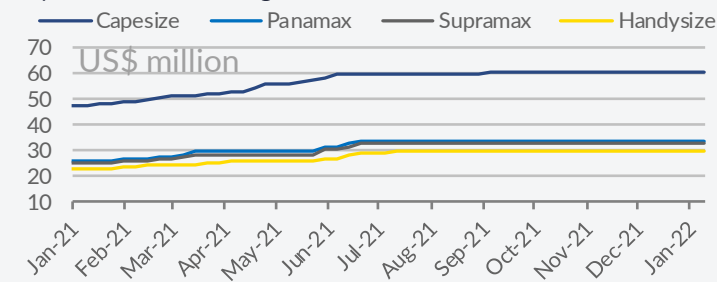


Sale & Purchase Newbuilding Orders

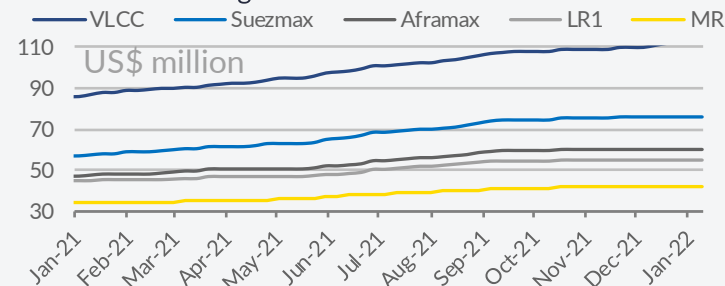
24th - 30th January 2022

The newbuilding market remained on a modest trajectory for yet another week, given the fair number of projects coming to light as of late. For the dry bulk sector, the bearish start at the beginning of the year has seemingly faded away, with activity having taken robust steps forward during the last couple of weeks or so. However, thinking about the current freight market momentum, coupled by the strong newbuilding asset price levels, we can expect steep fluctuations in both volume and buying appetite in the upcoming period. For the tanker sector, it was a rather disappointing week, given the uninspiring activity levels taking place. The current earning's flat mode can hardly support an excessive boost in new ordering at this point. In other sectors, the containership market posted once again a solid presence, underlying its huge influence to the overall newbuilding market's prevailing orbit.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	28 Jan	24 Dec	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	50.0	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.6	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.5	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	24.7	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.5	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.4	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.7	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.7	28.0

Indicative Wet NB Prices (US\$ million)

	28 Jan	24 Dec	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	114.0	110.0	3.6%	80.0	90.6	114.0
Suezmax (160,000dwt)	76.0	76.0	0.0%	53.0	60.3	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.3	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.8	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.8	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.3	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.6	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	42.9	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	63,600 dwt	COSCO HI, China	N/A	KC Maritime	2024	
BULKER	4	37,000 dwt	Shanhaiguan SB, China	N/A	Polish Steamship	2024	EEDI Phase 3
CONT	6	16,000 teu	Dalian Shipbuilding, China	\$ 180.0m	MSC	2024	LNG, Ammonia Ready
CONT	1	1,800 teu	Huanghai SB, China	\$ 32.6m	Loctek Ergonomic	2023	
MPP	2	2,000 teu	Huangpu Wenchong, China	N/A	Schoeller Holdings	2025	declared options, heavy lift vessels

Sale & Purchase Secondhand Sales

24th - 30th January 2022

On the dry bulk side, the SnP market returned on a firm tone, given the strong number of vessels changing hands. This can be seen as a mere reflection of a single en-bloc deal noted in the Handysize market, a segment, at the same time, that gives steady support in the general volume of transactions as of late. It is true that the recent pressure in freight rates has brought many fluctuations in the SnP activity too, pushing higher the spread in price ideas and disrupting the liquidity of the market in the meantime.

On the tanker side, things continued on a robust orbit for yet another week, with a fair number of transactions taking place. As we have mentioned, we notice an upward momentum in buying appetite across the different size segments and age groups for some time now, suggesting a bullish stance across many interested parties. Notwithstanding this, given the flat orbit in spot earnings, we can hardly avoid a volatile period in the SnP market in the short-run (at least).

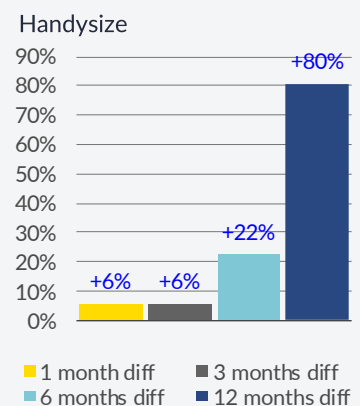
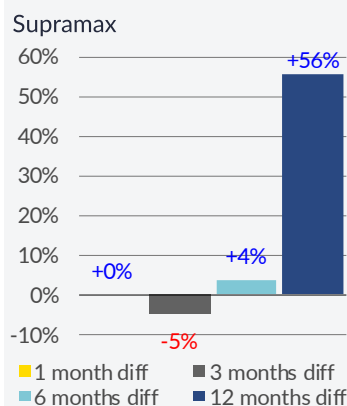
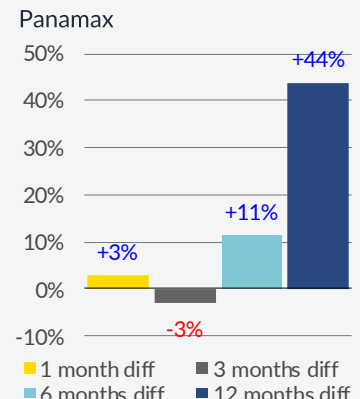
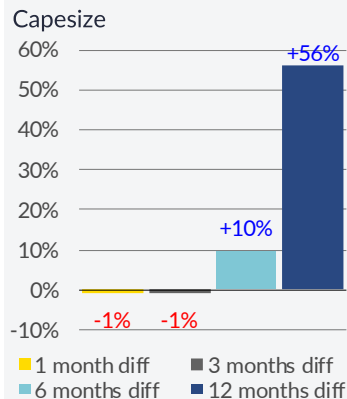
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		28 Jan	24 Dec	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.00	60.50	-0.8%	36.0	50.4	60.5
180k dwt	5 year old	46.00	46.50	-1.1%	24.0	33.5	46.5
170k dwt	10 year old	32.00	33.50	-4.5%	15.0	24.2	36.5
150k dwt	15 year old	20.50	21.50	-4.7%	8.0	15.2	23.5
Panamax							
82k dwt	Resale	42.00	41.50	1.2%	24.5	31.5	43.5
82k dwt	5 year old	34.50	33.50	3.0%	15.5	24.4	35.5
76k dwt	10 year old	25.00	24.00	4.2%	8.5	15.7	26.0
74k dwt	15 year old	17.25	17.25	0.0%	5.3	10.5	19.0
Supramax							
62k dwt	Resale	38.00	38.00	0.0%	22.0	29.0	39.5
58k dwt	5 year old	28.00	28.00	0.0%	13.5	18.8	29.5
56k dwt	10 year old	21.50	21.50	0.0%	9.0	14.0	23.5
52k dwt	15 year old	16.25	16.25	0.0%	5.5	9.5	17.5
Handysize							
37k dwt	Resale	32.50	31.00	4.8%	17.5	23.7	32.5
37k dwt	5 year old	27.50	26.00	5.8%	12.0	16.9	27.5
32k dwt	10 year old	18.50	17.50	5.7%	6.5	10.8	18.5
28k dwt	15 year old	11.00	11.00	0.0%	3.8	6.6	11.5

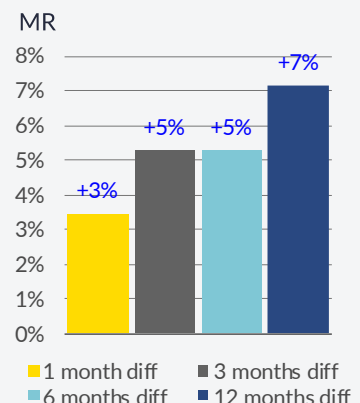
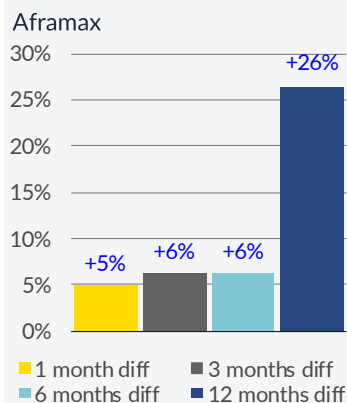
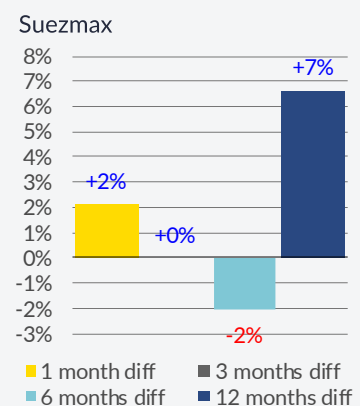
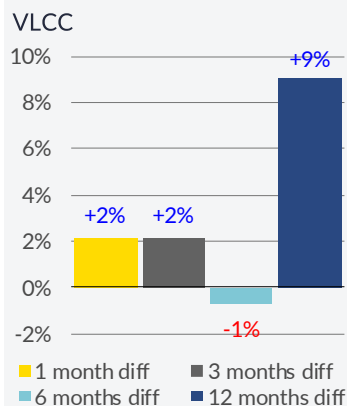
Indicative Tanker Values (US\$ million)

					last 5 years		
		28 Jan	24 Dec	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	100.00	-2.0%	82.0	92.1	106.0
310k dwt	5 year old	72.00	70.50	2.1%	62.0	68.2	77.0
250k dwt	10 year old	49.00	46.50	5.4%	38.0	45.5	53.0
250k dwt	15 year old	34.00	33.50	1.5%	21.5	30.3	40.0
Suezmax							
160k dwt	Resale	69.00	70.00	-1.4%	54.0	62.8	72.0
150k dwt	5 year old	48.50	47.50	2.1%	40.0	46.5	53.0
150k dwt	10 year old	32.50	31.50	3.2%	25.0	31.3	38.0
150k dwt	15 year old	18.00	17.00	5.9%	16.0	18.7	24.0
Aframax							
110k dwt	Resale	58.00	57.00	1.8%	43.5	49.6	58.0
110k dwt	5 year old	43.00	41.00	4.9%	29.5	35.5	43.0
105k dwt	10 year old	28.00	27.00	3.7%	18.0	23.5	32.5
105k dwt	15 year old	17.75	16.75	6.0%	11.0	14.2	21.0
MR							
52k dwt	Resale	40.50	39.50	2.5%	33.0	37.0	40.5
52k dwt	5 year old	30.00	29.00	3.4%	23.0	27.4	31.0
45k dwt	10 year old	19.50	18.50	5.4%	14.5	17.9	20.0
45k dwt	15 year old	12.50	11.50	8.7%	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

24th - 30th January 2022

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	CRUDESUN	115,643	2018	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Imabari)	MAN-B&W		\$ 47.6m	undisclosed	BWTS fitted
AFRA	GUNDALA	107,127	2003	Shipbuilding Co Ltd - Saijo FH (Saijo Onomichi Dockyard Co Ltd - Onomichi)	B&W		\$ 11.7m	Chinese	
LR1	POLAR COD	73,919	2007	HS. Japan STX Shipbuilding Co Ltd - Changwon (Inhae Shipyard) S. Korea	MAN-B&W	EPOXY	\$ 11.7m	undisclosed	
MR	PS HOUSTON	50,922	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	rgn \$ 11.55m	Greek	CPP, ice class
MR	STI FONTVIEILLE	49,990	2013	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	\$ 23.5m	Japanese	old sale
MR	STI MAJESTIC	47,499	2019	Shin Kurushima Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 34.9m	Premuda	scrubber fitted
MR	PRIME EXPRESS	45,996	2010	Ninh Hoa, Vietnam Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	MAN-B&W	EPOXY	rgn \$ 16.2m	Laskaridis	
MR	KEREL	37,297	2002	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	EPOXY	\$ 9.2m en bloc	undisclosed	
MR	BALTIC SOUL	37,244	2001	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	Epoxy Phenolic			
PROD/CHEM	CELSIUS MANILA	19,997	2002	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Mitsubishi	Stainless Steel	rgn \$ 7.9m	S. Korean	BWTS fitted, SS/DD due Mar '22
PROD/CHEM	FURE FERDER	18,736	2003	Factorias Vulcano SA - Vigo, Spain	MAN	Epoxy Phenolic	\$ 5.5m	undisclosed	
PROD/CHEM	FURE FLADEN	18,736	2003	Factorias Vulcano SA - Vigo, Spain	MAN	EPOXY	\$ 5.5m		

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	BAOSTEEL ELEVATION	206,312	2007	Imabari Shipbuilding Co Ltd - Saijo FH (Saijo Koyo Dockyard Co Ltd - Mihara HS, Japan)	MAN-B&W		mid/high \$ 18.0m	Dryships	SS/DD due Apr '22
CAPE	SOUTH TRADER	181,343	2014	COSCO (Dalian) Shipyard Co Ltd - Dalian I N. China	MAN-B&W		\$ 33.8m	Safety	
PMAX	SILVER STAR	79,200	2011	Namura Shipbuilding Co Ltd - Imari, S.G. Japan	MAN-B&W	4 X 35t CRANES	rgn \$ 18.0m	Middle Eastern	BWTS fitted
PMAX	ELVA	73,910	2001	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Yangzhou Dayang	B&W		rgn \$ 11.2m	undisclosed	BWTS fitted
SMAX	G TAISHAN	58,780	2008	Shinbuilding Co Ltd - Yangzhou JS, Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30t CRANES	\$ 17.4m	undisclosed	on TC to Norden until Apr '22 at rgn US\$ 17,100/day
SMAX	SAFESEA NEHA II	53,389	2008	Shinbuilding Co Ltd - Yangzhou JS, Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 35t CRANES	\$ 13.8m	Chinese	
HANDY	CIELO DI VIRGIN GORDA	39,202	2015	Shinbuilding Co Ltd - Yangzhou JS, Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30t CRANES	rgn \$ 22.7m	Oldendorff	B-Delta design, BWTS fitted, eco

Sale & Purchase Secondhand Sales

24th - 30th January 2022

HANDY	INTERLINK AUDACITY	39,100	2016	Zhejiang Zengzhou Shipyard Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30,5t CRANES			
HANDY	INTERLINK AFFINITY	39,046	2016	Zhejiang Zengzhou Shipyard Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30,5t CRANES			
HANDY	INTERLINK CAPACITY	38,835	2016	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	INTERLINK FIDELITY	38,792	2015	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	INTERLINK TENACITY	38,785	2016	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	INTERLINK EQUALITY	38,781	2016	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	\$ 280.0m en bloc	Oscar Wehr	eco
HANDY	INTERLINK MOBILITY	38,767	2015	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	INTERLINK VERACITY	38,763	2016	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	INTERLINK QUALITY	38,719	2016	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	INTERLINK UTILITY	38,706	2016	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	INTERLINK ABILITY	38,683	2015	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	INTERLINK PROBITY	38,638	2015	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	DAIDO AMBITION	37,982	2021	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 33.0m	Greek	BBHP structure
HANDY	ULTRA TOLHUACA	37,429	2015	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	\$ 24.5m	Dao Shipping	BWTS fitted, eco
HANDY	NEW JOURNEY	36,371	2015	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 23.8m	Tufton Oceanic	incl current TC for 18-24 months
HANDY	HUI XIN 18	35,045	2012	Zhejiang Jiuzhou Shipbuilding Co Ltd - Sanmen County, China	MAN-B&W	4 X 30t CRANES	\$ 11.56m	undisclosed	auction sale
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Open Hatch Cargo	WOORI STAR	28,678	1999	Imabari Shipbuilding Co Ltd - Imabari EH	B&W	CR 4x30.5 T, CR 4x30 T	\$ 7.0m	Chinese	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	RHODOS	6,881	2013	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	Wartsila		\$ 140.0m	CMA CGM	eco

Sale & Purchase Secondhand Sales

24th - 30th January 2022

SUB PMA	MIAMI TRADER	2,460	2002	Nordseewerke GmbH - Emden, Germany Guangzhou	MAN-B&W	3 X 45t CRANES	N/A	undisclosed
FEEDER	BINDI IPSA	1,815	2013	Wenchong Shipyard Co. Ltd. - Guangzhou Shin Kurushima	MAN-B&W		N/A	undisclosed
FEEDER	KANWAY GALAXY	1,613	1997	Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	3 X 40t CRANES	\$ 19.0m	undisclosed
FEEDER	SONGA COUGAR	1,118	2008	Jinling Shipyard - Nanjing JS, China	MAN	2 X 45t CRANES	rgn \$ 21.0m	undisclosed

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	EXCALIBUR	77,822	2002	Daewoo Shipbuilding & Marine Engineering	Kawasaki	135,273	rgn \$ 35.0m	Chinese	
LNG	AL ZUBARAH	72,557	1996	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	Mitsubishi	134,821			
LNG	AL BIDDA	72,462	1999	Kawasaki Heavy Industries Ltd - Sakaide KG, Japan	Mitsubishi	135,466	N/A	Qatargas	
LNG	AL WAKRAH	72,453	1998	Kawasaki Heavy Industries Ltd - Sakaide KG, Japan	Mitsubishi	134,624			
LNG	AL WAJBAH	72,348	1997	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	134,562			
LNG	BROOG	72,339	1998	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	Mitsubishi	134,778			
LNG	DOHA	72,337	1999	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	134,517	N/A	Qatargas	
LNG	AL JASRA	72,218	2000	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	134,482			
LNG	AL KHOR	72,176	1996	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	134,607			
LNG	AL RAYYAN	72,430	1997	Kawasaki Heavy Industries Ltd - Sakaide KG, Japan	Mitsubishi	134,671	N/A	Qatargas	
LNG	ZEKREET	72,316	1998	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	Mitsubishi	134,733			

Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Passenger	IRIS I	550	1999	Kvaerner Fjellstrand AS - Omastrand, Norway	Caterpillar	60.0	rgn \$ 5.5m	NLG	

Passengers

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Passenger	AIDAMIRA	1,670	1999	Chantiers de l'Atlantique - St-Nazaire, France	Wartsila	216.0	N/A	Ambassador Cruise Line	

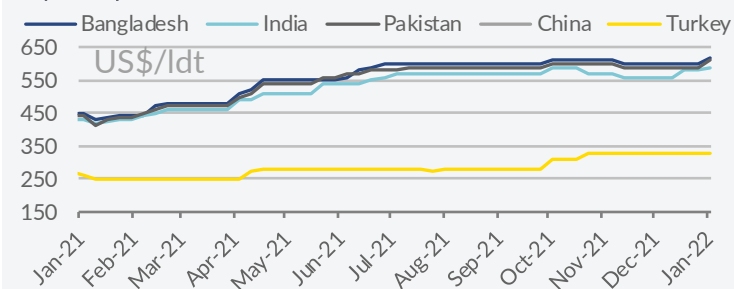
Sale & Purchase

Demolition Sales

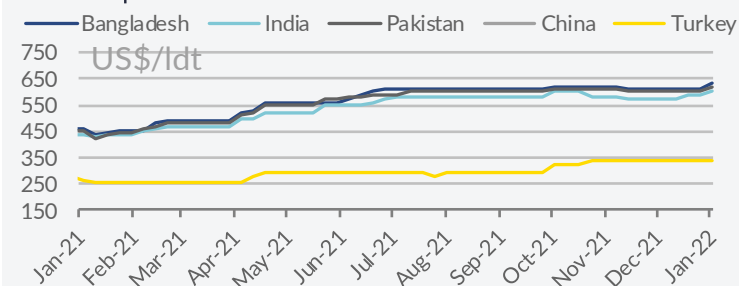
24th - 30th January 2022

The initial good start of the year in terms of activity for the ship recycling market has somehow faded away as of late. On the other hand, the case was opposite in terms of scrap price levels, where the improvement in local steel plate prices, coupled by the stringer availability of demo candidates, has triggered a new round of upward pressure and competition across the main ship recycling destinations of the Indian Sub-Continent. The Bangladeshi market has the leading figure as of late, given the increased offered numbers and demand in the region. Pakistan is following closely at this point, seemingly ready to compete at any available units in the near term. As for the Indian market, things lag behind for the time being, unable to compete to levels offered by the other main competitors, still focusing mostly on HKC and more specialized units. In terms of other demo destinations, the Turkish market remained somehow sluggish as of the past week.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

	28 Jan	21 Jan	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	600	3.3%	290	424	620
India	590	580	1.7%	285	415	590
Pakistan	610	590	3.4%	280	420	610
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	330	330	0.0%	160	253	330

Indicative Wet Prices (\$/Ldt)

	28 Jan	21 Jan	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	630	610	3.3%	310	438	630
India	600	590	1.7%	295	429	600
Pakistan	620	600	3.3%	300	433	620
Far East Asia						
China	-	-		160	236	300
Mediterranean						
Turkey	340	340	0.0%	170	263	340

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	FAIR PIGASOS	10,599	2010	China	3,803	N/A	Pakistani	
Ro Pax	ST. DAMIAN	1,000	1972	Germany	3,643	\$ 425/Ldt	undisclosed	bss "as is" Greece
Bulker	SIGAP	9,086	1997	China	3,440	N/A	other	
Tanker	CHEM TRANSIA	1,204	1991	Japan	541	N/A	other	
Ro Pax	SILVER QUEEN	3,455	1998	Japan	-	N/A	undisclosed	bss "as is" Japan

Trade Indicators

Markets | Currencies | Commodities

24th - 30th January 2022

Norway's niche lender Pareto Bank believes it is well placed to capitalise on healthy shipping markets as it continues to build up its maritime loan book.

The Oslo-listed bank said 2021 brought a record high net profit of NOK 504.5m (\$56.5m), up from NOK 428.4m in 2020.

The shipping book is now worth NOK 1.43bn (\$160m), an increase from NOK 1.39bn at the end of September.

The lender has achieved annual growth of 20% in shipping since the end of 2018.

Pareto says it is well-positioned in its target market: small and medium-sized shipowners and the Norwegian project sector.

The bank points to its quick decision-making and specialised team as giving it a competitive advantage. Source: Tradewinds

	28 Jan	24 Dec	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.78	1.49	19.4%	1.06	1.51	1.87
S&P 500	4,431.9	4,725.8	-6.2%	3,714	4,321	4,797
Nasdaq	13,770.6	15,653.4	-12.0%	12,609	14,445	16,057
Dow Jones	34,725.5	35,950.6	-3.4%	29,983	34,315	36,800
FTSE 100	7,466.1	7,372.1	1.3%	6,408	7,060	7,611
FTSE All-Share UK	4,182.6	4,194.4	-0.3%	3,642	4,026	4,293
CAC40	6,965.9	7,086.6	-1.7%	5,399	6,519	7,376
Xetra Dax	15,319.0	15,756.3	-2.8%	13,433	15,318	16,272
Nikkei	26,717.3	28,782.6	-7.2%	26,170	28,916	30,670
Hang Seng	23,550.1	23,223.8	1.4%	22,745	26,824	31,085
DJ US Maritime	216.6	196.0	10.5%	157.4	196.4	229.7
Currencies						
\$ per €	1.12	1.13	-1.5%	1.12	1.18	1.23
\$ per £	1.34	1.34	-0.1%	1.32	1.37	1.42
£ per €	0.83	0.84	-1.4%	0.83	0.86	0.89
¥ per \$	115.5	114.4	0.9%	104.3	110.7	116.0
\$ per Au\$	0.70	0.72	-3.0%	0.70	0.75	0.80
\$ per NoK	0.11	0.11	-1.8%	0.00	0.12	0.12
\$ per SFr	0.93	0.92	1.4%	0.89	0.92	0.94
Yuan per \$	6.36	6.37	-0.1%	6.32	6.44	6.57
Won per \$	1,207.7	1,186.2	1.8%	1,102.3	1,152.4	1,207.7
\$ INDEX	97.3	96.0	1.3%	89.6	92.9	97.3
Commodities						
Gold \$	1,778.8	1,810.1	-1.7%	1,673.3	1,783.8	1,904.9
Oil WTI \$	86.4	72.3	19.6%	51.6	69.1	86.4
Oil Brent \$	89.4	75.8	18.0%	54.6	71.9	89.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	130.8	112.5	16.2%	92.0	157.1	233.1
Coal Price Index	166.5	142.0	17.3%	81.0	131.0	247.0
White Sugar	496.0	503.1	-1.4%	419.8	473.1	525.1

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

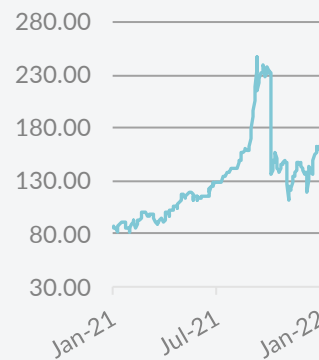


Commodities

Iron Ore (TSI)



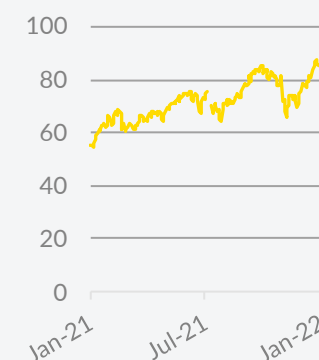
Coal Price Index



Oil WTI \$



Oil Brent \$



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24th - 30th January 2022 | Week 04

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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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