

Weekly Shipping Market Update

01st - 07th February 2021 | Week 05

Market Analysis

Throughout the pandemic, uncertainty has been found in abundance across all global markets including that of shipping. Given this, most have just focused on hoping for a market with less noise and volatility for 2021. In the dry bulk sector, it seems that a slightly more stable scene has started to emerge. Beginning with the freight market, monthly average returns in all dry size segments have experienced a rather "atypical" bullish January. For the Capesize and Supramax, we must look back to the distant 2014 to notice such relatively "firm" numbers, while in the Panamax and Handysize the search takes us even further back. However, in a tail-risk regime, even positive trends are questionable, especially in respect to the durational risks involved. Given the current time period we are facing, a logical attitude, given that we are entering the peak of Chinese Lunar New Year Festivities, the downward pressure will probably intensify. We should be though more interested as to whether the current fundamentals can support a relatively quick recovery after China returns to "business as usual" or if these "good" returns will undergo some sort of flattening, with the positive noted over the past couple of weeks fading away rather quickly? In comparison with 2014, the freight market at that time experienced a rather sharp correction during February and, to some degree at least, it continued throughout March. Is this the case for 2021? A rather tricky question to answer, given the current circumstances and with many participants in the midst of testing out "fresh" investment strategies.

Commodity trends are essential for any given analysis in dry bulk shipping and more so for "heavy weight" market barometers such as iron ore, which need to be kept under even closer observation. It is true, that the slight downward correction noted in iron ore prices during the end of January helped push to some degree appetite from traders, especially, when thinking about the relatively "weaker" Q4 output from Vale, as well as the slight correction in current forecasts for iron supplies from major producers such as Rio Tinto and Vale (a situation that can support further iron ore price levels). Whether this asymmetrical appetite will affect freight rates further in the near-term future, it is yet to be seen. A lot will depend on how market participants respond to any potential restocking procedure (from side of end-users), as well as any "characteristic" gear up in steel production during the spring period. Hopefully, Chinese steel demand will prove to be bullish for the year, further helping to cover the gap left behind by all others in global trade. As for coal, its macroeconomic prospects have been bearish well before the Covid-19 pandemic. The compounding pressure from the extended lockdowns has driven for a further correction seen in coal demand (and consumption) last year. Notwithstanding this, there is ample optimism for a considerable boost to be noted in demand during the current year, nourished (to a great degree) by a higher number of coal-fired power plants coming online.

All-in-all, 2021 may well have its own challenges, but many indicators (direct or indirect), all suggest some sort of partial rebalancing to take place. If we are not to see any excessive negative dive in realized earnings any time soon, we can potential witness a further positive boost seen in forward sentiment indicators such as asset price levels and FFA contracts. This general upward drive can prove to be a mechanism of general stability, amidst periodical asymmetries in market dynamics.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	05 Feb		W-O-W change	
			±Δ	±%
BDI	1,333		▼ -119	-8.2%
BCI	1,527		▼ -363	-19%
BPI	1,662		▲ 29	1.8%
BSI	1,144		▼ -21	-1.8%
BHSI	719		▲ 18	2.6%

Tanker Freight Market

	05 Feb		W-O-W change	
			±Δ	±%
BDTI	496		▼ -21	-4.1%
BCTI	483		▼ -28	-5.5%

Newbuilding Market

Aggregate Price Index	05 Feb		M-O-M change	
			±Δ	±%
Bulkers	83		▲ 0	0.2%
Cont	94		▶ 0	0.0%
Tankers	96		▲ 1	1.4%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	05 Feb		M-O-M change	
			±Δ	±%
Capesize	57		▲ 3	5.2%
Panamax	62		▲ 2	3.8%
Supramax	61		▲ 4	6.4%
Handysize	62		▲ 1	1.2%
VLCC	93		▼ -1	-0.9%
Suezmax	74		▼ -4	-5.5%
Aframax	92		▼ -5	-5.5%
MR	120		▼ -3	-2.1%

Demolition Market

Avg Price Index (main 5 regions)	05 Feb		W-O-W change	
			±Δ	±%
Dry	378		▼ -18	-4.4%
Wet	386		▼ -18	-4.3%

Economic Indicators

	05 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,792		▼ -109	-5.8%
Oil WTI \$	56		▲ 9	18.1%
Oil Brent \$	59		▲ 8	16.1%
Iron Ore	156		▼ -3	-2.1%
Coal	88		▼ -3	-2.8%

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We deliver.

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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

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Capesize – The correction resumed this past week, as the BCI slid further to 1,527bp (19.2% w-o-w fall). Pressure was witnessed mainly in the Atlantic, with the biggest losses being noted on the trans-Atlantic round voyage, with a drop of 28.6%. The key route of Brazil-China was also on a negative trend last week. In the Pacific, albeit with a milder drop but equally discouraging, the decreased activity has started to swell tonnage lists in the area. However, it is likely that we have finally reached a floor, with some signs of stability starting to take shape.

Panamax – In contrast to the Capes, the market here reversed from its previous week's downward trajectory and rates pushed higher. The BPI rose to 1,662bp (1.8% w-o-w rise). Despite the unimpressive demand in the Atlantic, owners seem to be able to hold on to the driver's seat due to the short tonnage lists. In the Pacific, the lack of fresh enquiries trimmed overall gains, with some support being witnessed though from the surprise uptick in activity in the north.

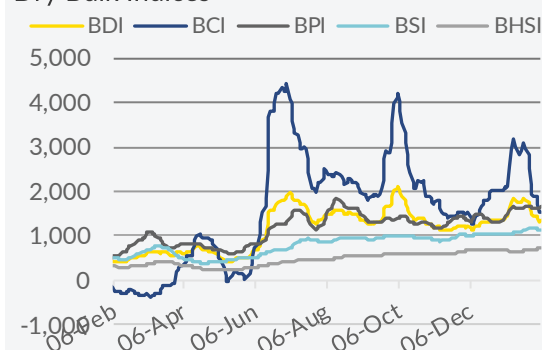
Supramax – There was a pause in the rising momentum of previous weeks, with the BSI falling to 1,144bp (1.8% w-o-w fall), remaining still however at highs not seen for some years now. The fall was mainly caused by the anemic activity in Asia, where the upcoming Chinese New Year seems to have already affected the market. In the Atlantic, interest was again vivid, helping curbing the overall losses.

Handysize – Another week of gains for the Handysize market, with the BHSI rising to 719bp (2.6% w-o-w rise), as a plethora of fresh cargoes were witnessed in the Atlantic basin. In the Pacific, things were not equally impressive, but activity still remained robust a few days before the anticipated Chinese New Year pause.

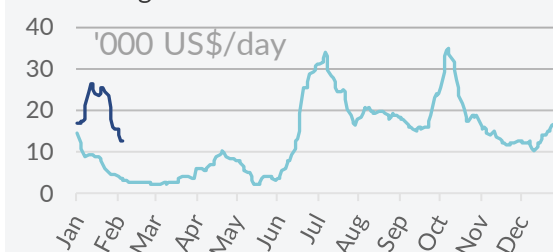
Spot market rates & indices

		05 Feb	29 Jan	±%	Average 2021	2020
Baltic Dry Index						
BDI		1,333	1,452	-8.2%	1,590	1,066
Capesize						
BCI		1,527	1,890	-19.2%	2,402	1,450
BCI 5TC		\$ 12,662	\$ 15,675	-19.2%	\$ 19,923	\$ 13,050
ATLANTIC RV		\$ 16,605	\$ 23,250	-28.6%	\$ 25,999	\$ 13,734
Cont / FEast		\$ 29,250	\$ 32,275	-9.4%	\$ 37,913	\$ 27,572
PACIFIC RV		\$ 7,788	\$ 9,221	-15.5%	\$ 17,026	\$ 13,069
FEast / ECSA		\$ 11,745	\$ 13,341	-12.0%	\$ 15,541	\$ 11,711
Panamax						
BPI		1,662	1,633	1.8%	1,590	1,103
BPI - TCA		\$ 14,960	\$ 14,695	1.8%	\$ 14,305	\$ 9,927
ATLANTIC RV		\$ 18,100	\$ 17,055	6.1%	\$ 16,599	\$ 9,527
Cont / FEast		\$ 24,677	\$ 23,836	3.5%	\$ 23,377	\$ 17,999
PACIFIC RV		\$ 12,513	\$ 12,838	-2.5%	\$ 12,536	\$ 9,104
FEast / Cont		\$ 4,489	\$ 4,518	-0.6%	\$ 4,466	\$ 2,729
Supramax						
BSI		1,144	1,165	-1.8%	1,101	746
BSI - TCA		\$ 12,583	\$ 12,820	-1.8%	\$ 12,111	\$ 8,210
USG / FEast		\$ 25,992	\$ 24,839	4.6%	\$ 24,727	\$ 19,867
Med / FEast		\$ 24,321	\$ 24,114	0.9%	\$ 21,573	\$ 17,570
PACIFIC RV		\$ 10,379	\$ 11,114	-6.6%	\$ 10,255	\$ 7,188
FEast / Cont		\$ 5,790	\$ 5,780	0.2%	\$ 5,071	\$ 2,634
USG / Skaw		\$ 22,168	\$ 20,939	5.9%	\$ 21,129	\$ 13,320
Skaw / USG		\$ 13,209	\$ 13,156	0.4%	\$ 12,362	\$ 7,598
Handysize						
BHSI		719	701	2.6%	675	447
BHSI - TCA		\$ 12,937	\$ 12,615	2.6%	\$ 12,148	\$ 8,040
Skaw / Rio		\$ 13,564	\$ 12,996	4.4%	\$ 12,605	\$ 8,269
Skaw / Boston		\$ 13,543	\$ 12,996	4.2%	\$ 12,580	\$ 8,606
Rio / Skaw		\$ 15,167	\$ 14,689	3.3%	\$ 14,138	\$ 10,415
USG / Skaw		\$ 16,850	\$ 16,157	4.3%	\$ 15,802	\$ 10,065
SEAsia / Aus / Jap		\$ 11,906	\$ 11,856	0.4%	\$ 11,425	\$ 7,264
PACIFIC RV		\$ 10,766	\$ 10,669	0.9%	\$ 10,067	\$ 6,510

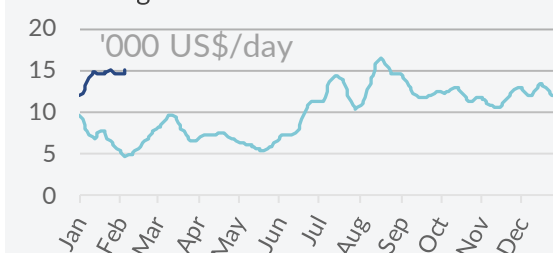
Dry Bulk Indices



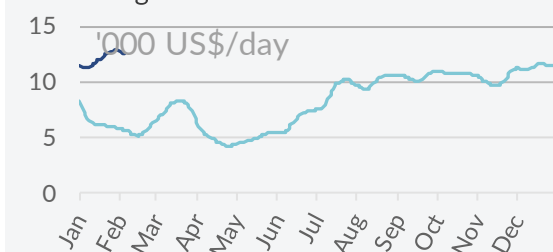
BCI Average TCE



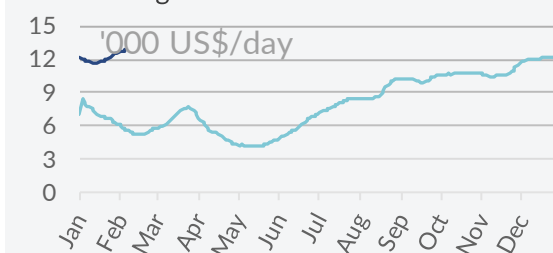
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

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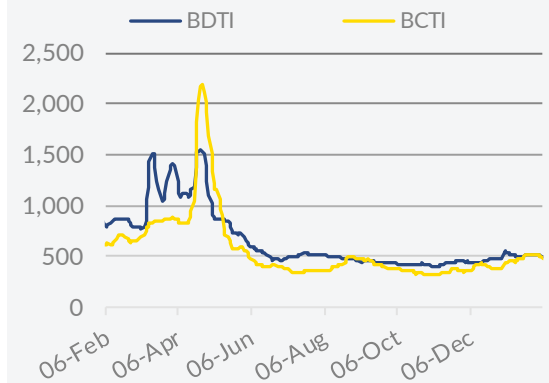
Crude Oil Carriers— Another poorly performing week for the crude oil freight market, with the bottom of the market still not reached. Demand in the VL front was disappointing, as very few cargoes came to light once again, building up tonnage lists in key regions such as that of the MEG and plunging the sector's average TCE to -US\$7,244. The same scene was witnessed in the Suezmaxes last week. The lack of fresh interest in the WAF and Baltic pushed rates even lower, trimming owners' earnings further (avg. TCE fell to US\$4,479) . In the Aframaxes, the drop noted was even larger, with the average TCE sliding to -US\$2,829 last week. Uninspiring demand was seen everywhere last week, with sentiment in the market having been hurt significantly, adding excessive pressure onto owners.

Oil Products - On the DPP front, action was limited in both the Atlantic, where ARA-USG WS fell by 2.3%, and the Pacific, where SEASIA-AUS WS fell by 1%. On the CPP front, owners felt pressure from the lack of fresh enquiries. Action in S. Asia and eastbound Atlantic routes were particularly disappointing.

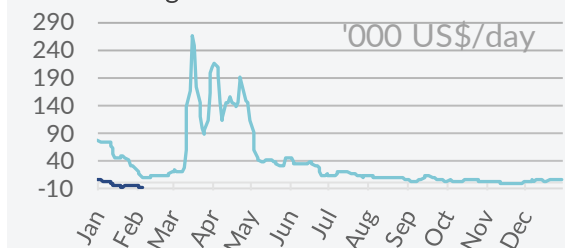
Spot market rates & indices

Spot market rates & indices					Average	
		05 Feb	29 Jan	±%	2021	2020
Baltic Tanker Indices						
BDTI		496	517	-4.1%	509	722
BCTI		483	511	-5.5%	473	586
VLCC						
VLCC-TCE	\$/day	-\$ 7,244	-\$ 4,997	-45.0%	-\$ 2,489	\$ 38,084
WS		18.45	18.55	-0.5%	19.33	38.50
MEG-USG	\$/day	-\$ 13,032	-\$ 11,009	-18.4%	-\$ 9,637	\$ 27,578
WS		31.46	31.94	-1.5%	35.08	62.19
MEG-SPORE	\$/day	\$ 945	\$ 3,297	-71.3%	\$ 7,058	\$ 51,510
WS		33.73	35.05	-3.8%	35.80	60.56
WAF-CHINA	\$/day	\$ 2,772	\$ 5,978	-53.6%	\$ 5,048	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 4,479	\$ 10,004	-55.2%	\$ 3,087	\$ 25,496
WS		52.09	67.23	-22.5%	49.79	71.78
WAF-UKC	\$/day	\$ 4,090	\$ 12,247	-66.6%	\$ 4,000	\$ 26,591
WS		68.11	72.39	-5.9%	63.15	80.68
BSEA-MED	\$/day	\$ 4,867	\$ 7,761	-37.3%	\$ 2,173	\$ 24,400
WS		21.21	21.71	-2.3%	16.27	40.82
MEG-MED	\$/day	-\$ 15,301	-\$ 14,078	-8.7%	-\$ 16,916	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	-\$ 2,829	-\$ 1,255	-125.4%	-\$ 972	\$ 18,190
WS		77.81	77.50	0.4%	78.68	100.42
NSEA-CONT	\$/day	-\$ 6,936	-\$ 7,094	2.2%	-\$ 5,660	\$ 17,844
WS		72.19	80.00	-9.8%	82.91	115.15
CARIBS-USG	\$/day	-\$ 1,483	\$ 1,597	-192.9%	\$ 2,928	\$ 21,894
WS		56.25	58.44	-3.7%	59.49	75.24
BALTIC-UKC	\$/day	-\$ 1,641	\$ 1,498	-209.5%	\$ 2,209	\$ 19,487
DPP						
ARA-USG	WS	64.50	66.00	-2.3%	67.53	91.00
\$/day		-\$ 2,435	-\$ 1,545	-57.6%	-\$ 834	\$ 11,393
SEASIA-AUS	WS	64.13	64.81	-1.0%	62.81	91.68
\$/day		-\$ 2,203	-\$ 847	-160.1%	-\$ 1,215	\$ 17,556
MED-MED	WS	76.56	77.81	-1.6%	72.84	88.79
\$/day		\$ 562	\$ 1,203	-53.3%	-\$ 438	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 5,145	\$ 6,449	-20.2%	\$ 7,070	\$ 17,604
WS		65.67	70.83	-7.3%	76.40	121.52
MEG-JAPAN	\$/day	\$ 42	\$ 2,758	-98.5%	\$ 4,737	\$ 27,799
WS		121.39	131.67	-7.8%	111.88	124.71
CONT-USAC	\$/day	\$ 6,147	\$ 8,048	-23.6%	\$ 5,224	\$ 13,139
WS		73.93	70.36	5.1%	76.73	96.13
USG-CONT	\$/day	-\$ 1,344	-\$ 1,283	-4.8%	\$ 2,117	\$ 11,998
WS		118.44	147.81	-19.9%	120.83	145.76
SPORE-AUS	\$/day	\$ 2,727	\$ 9,975	-72.7%	\$ 3,635	\$ 11,741

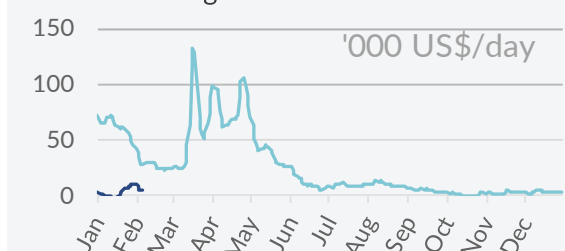
Tanker Indices



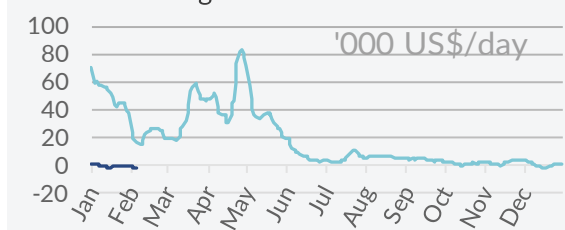
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

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Dry Bulk period market TC rates

	05 Feb	01 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,750	\$ 15,500	14.5%	\$ 6,200	\$ 15,169	\$ 23,200
36 months	\$ 15,000	\$ 14,500	3.4%	\$ 7,950	\$ 14,450	\$ 20,950
Panamax						
12 months	\$ 15,250	\$ 12,500	22.0%	\$ 4,950	\$ 11,001	\$ 15,450
36 months	\$ 13,500	\$ 11,750	14.9%	\$ 6,200	\$ 10,780	\$ 13,450
Supramax						
12 months	\$ 12,500	\$ 10,750	16.3%	\$ 4,450	\$ 10,070	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,671	\$ 12,700
Handysize						
12 months	\$ 12,000	\$ 10,500	14.3%	\$ 4,450	\$ 8,594	\$ 11,950
36 months	\$ 9,750	\$ 9,500	2.6%	\$ 5,450	\$ 8,439	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "DL DAHLIA", 81667 dwt, built 2013, dely EC India 10/12 Feb, \$13,500, for 3/5 months, to Norden

M/V "W PACIFIC", 81233 dwt, built 2013, dely Tianjin 3/6 Feb, \$13,000, for 5/8 months, to MOL

M/V "SAGE DANUBE", 63500 dwt, built 2012, dely Singapore prompt, \$13,900, for min 60 days/max 100 days, to Chart Not Rep

M/V "ASL MERCURY", 56899 dwt, built 2010, dely Zhoushan prompt, \$10,600, for about 2/4 months, to Chart Not Rep

M/V "TIGER JILIN", 63415 dwt, built 2015, dely Banyuwangi 17/21 Feb, \$12,500, for 1 year, to Chart Not Rep

Tanker period market TC rates

	05 Feb	01 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 23,500	\$ 25,250	-6.9%	\$ 19,000	\$ 32,494	\$ 80,000
36 months	\$ 27,250	\$ 27,500	-0.9%	\$ 23,500	\$ 30,227	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 16,250	1.5%	\$ 15,500	\$ 23,568	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,752	\$ 33,500
Aframax						
12 months	\$ 14,500	\$ 15,750	-7.9%	\$ 13,250	\$ 19,293	\$ 38,750
36 months	\$ 19,500	\$ 20,250	-3.7%	\$ 16,750	\$ 19,127	\$ 26,750
MR						
12 months	\$ 12,250	\$ 11,750	4.3%	\$ 11,750	\$ 14,169	\$ 21,000
36 months	\$ 13,500	\$ 13,750	-1.8%	\$ 13,500	\$ 14,638	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "GEM NO 5", 300000 dwt, built 2017, \$28,500, for 1 year trading, to CLEARLAKE

M/T "KAPODISTRIAS 21", 158000 dwt, built 2021, \$18,000, for 6 months trading, to TRAFIGURA

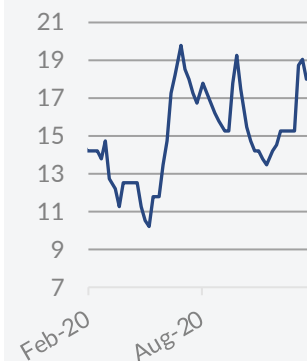
M/T "EBN HAWKEL", 111000 dwt, built 2021, \$16,750, for 6/6 months trading, to TRAFIGURA

M/T "ARAMON", 74000 dwt, built 2010, \$14,000, for 2-4 months trading, to MOCOH

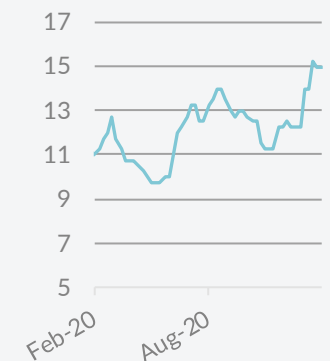
M/T "HELLAS REVENGER", 50000 dwt, built 2016, \$14,500, for 1 year trading, to CLEARLAKE

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

Capesize



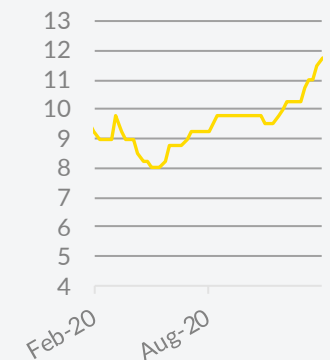
Panamax



Supramax



Handysize

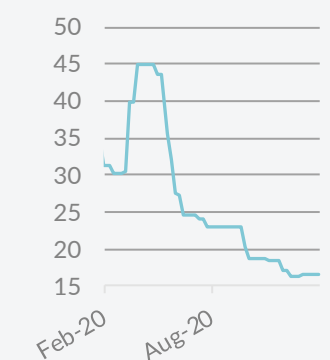


Tanker 12 month period charter rates (USD '000/day)

VLCC



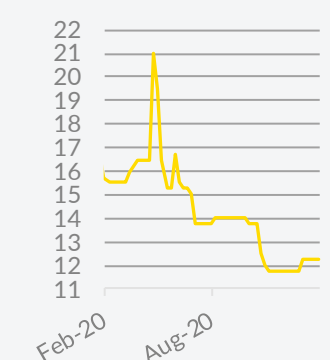
Suezmax



Aframax



MR

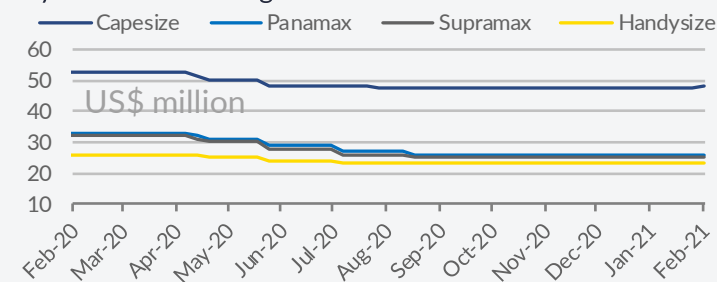


Sale & Purchase Newbuilding Orders

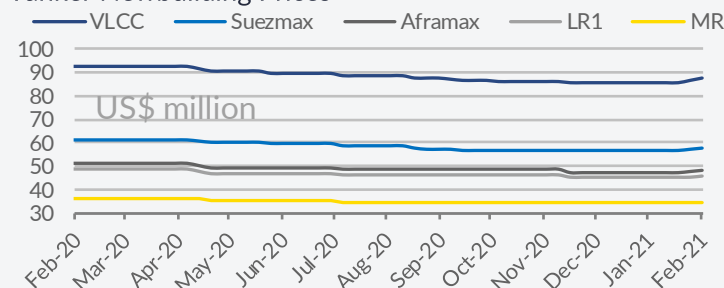
01st - 07th February 2021

A moderate rise in activity was seen this past week, without any impressive figures though being noted. In the dry bulk sector, we witnessed the return of many buyers in the newbuilding market, with the positive momentum now resumed in the segment, despite some losses noted this past week in the freight market. Prospects remain robust for the time-being and thus more and more buyers are seeking for offers from shipbuilders everyday, during a period where newbuilding prices are still below their 5-year average figures. This past week, we noticed an impressive order for 2+2 Capesizes from Taiwanese interest and two orders to Chinese shipbuilders for 3+1 Ultramaxs in total. On the tankers side it was also an improved week in terms of the volume of transactions noted, but again with just modest numbers. The devastating conditions in the current freight market and the hurt sentiment has diminished appetite in the segment. However, this past week we saw a fresh order for 1+1 Aframaxs being placed by Greek interests, as well as three orders for 6+1 MRs in total. We do not expect activity to further ramp up anytime soon though, as fundamentals are still looking overall pessimistic.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	05 Feb	01 Jan	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	48.0	47.5	1.1%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.8	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.9	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	23.1	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

	05 Feb	01 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	88.0	86.0	2.3%	80.0	88.1	93.5
Suezmax (160,000dwt)	58.0	57.0	1.8%	53.0	58.4	63.0
Aframax (115,000dwt)	48.0	47.0	2.1%	43.0	48.0	52.0
LR1 (75,000dwt)	45.5	45.0	1.1%	42.0	45.4	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	36.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.1	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.9	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2 + 2	210,000 dwt	Qingdao Beihai, China	\$ 50.5m	U-Ming Marine, Taiwan	2022-2023	conventionally fuelled
BULKER	2	61,000 dwt	NACKS, China	N/A	Niovis Shipping, Greece	2022	Tier II, old deal
BULKER	1 + 1	61,000 dwt	DACKS, China	N/A	Maki Kisen, Japan	2022	Tier II
TANKER	1 + 1	115,000 dwt	Daehan Shipbuilding, S. Korea	rgn \$50.0m	Chandris, Greece	2022	
TANKER	3	50,000 dwt	Hyundai Mipo, S. Korea	N/A	Undisclosed	2022	
TANKER	2	50,000 dwt	Hyundai Vinashin, Vietnam	\$ 32.0m	Undisclosed, Greece	2022	
TANKER	1 + 1	50,000 dwt	Hyundai Vinashin, Vietnam	\$ 32.0m	Sumitomo, Japan	2022	
CONT	10	4,600 teu	Jiangsu New YZJ, China	N/A	Zhonggu Logistics, China	2022-2023	
GAS	1	93,000 cbm	Jiangnan Shipyard, China	\$ 75.5m	Tianjin Southwest Maritime, China	2023	LPG carrier
GAS	2 + 1	40,000 cbm	Hyundai Mipo, S. Korea	\$ 44.0m	Benelux Overseas, Greece	2023	LPG carriers
MPP	6 + 6	5,200 dwt	Jiangsu Dajin HI, China	N/A	Jebsen Shipping, Germany	2023-2024	

Sale & Purchase Secondhand Sales

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On the dry bulk side, an impressive number of transactions emerged across the whole sector once again. Despite a correction noted in freight earnings for some size classes this past week, sentiment remains bullish amongst buyers. This past week, we saw deals taking place across different size sectors, but focus was mainly given once again to smaller size units. However, the rising trend in second-hand prices is expected to trim some buying interest, as we are now reaching or even surpassing their 5-year average figures.

On the tankers side, the subdued activity resumed with little surprise though given the uninspiring picture portrayed in the freight earnings during the last few months. However, it is worth mentioning that there was an increased number of deals this past week, in an attempt by buyers to take advantage of the falling prices. The modest transaction figures are expected to continue, as long as sentiment remains weak on the back of poor fundamentals in the sector.

Indicative Dry Bulk Values (US\$ million)

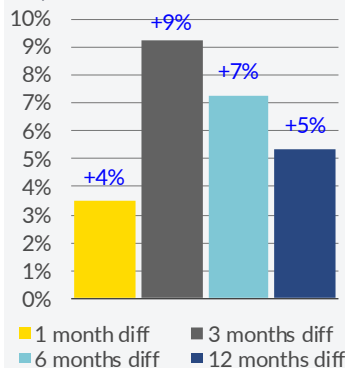
		05 Feb	01 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.4	53.3
180k dwt	5 year old	29.50	28.50	3.5%	23.0	30.0	37.3
170k dwt	10 year old	21.00	20.50	2.4%	12.0	20.8	26.0
150k dwt	15 year old	15.50	13.25	17.0%	6.5	12.7	16.5
Panamax							
82k dwt	Resale	30.50	30.50	0.0%	22.5	29.0	32.0
82k dwt	5 year old	24.00	24.00	0.0%	11.5	20.9	25.0
76k dwt	10 year old	16.50	15.50	6.5%	7.3	12.9	16.5
74k dwt	15 year old	10.00	8.75	14.3%	3.5	8.3	11.5
Supramax							
62k dwt	Resale	28.50	27.50	3.6%	19.0	26.2	29.0
58k dwt	5 year old	18.25	17.00	7.4%	11.0	16.2	18.5
56k dwt	10 year old	12.25	11.25	8.9%	6.0	11.7	14.5
52k dwt	15 year old	7.75	7.25	6.9%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.25	15.25	0.0%	7.8	14.2	17.5
32k dwt	10 year old	9.25	8.75	5.7%	6.0	9.1	11.8
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	7.3

Indicative Tanker Values (US\$ million)

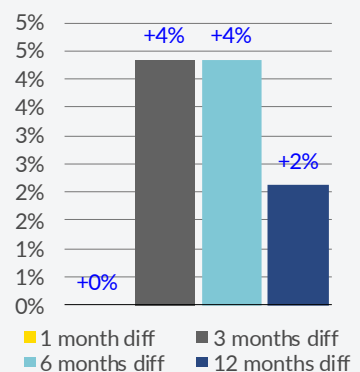
		05 Feb	01 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	65.50	66.00	-0.8%	60.0	67.9	83.0
250k dwt	10 year old	46.50	47.00	-1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.50	-1.5%	21.5	29.6	40.0
Suezmax							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	44.00	46.00	-4.3%	40.0	47.0	62.0
150k dwt	10 year old	29.00	31.50	-7.9%	25.0	32.1	44.5
150k dwt	15 year old	17.00	19.00	-10.5%	16.0	19.6	24.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	43.5	48.9	56.0
110k dwt	5 year old	33.50	35.00	-4.3%	29.5	35.0	47.5
105k dwt	10 year old	21.50	23.00	-6.5%	18.0	23.2	32.5
105k dwt	15 year old	14.00	15.50	-9.7%	11.0	14.1	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.50	-1.8%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.50	-2.6%	14.5	17.7	21.0
45k dwt	15 year old	12.50	13.00	-3.8%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets

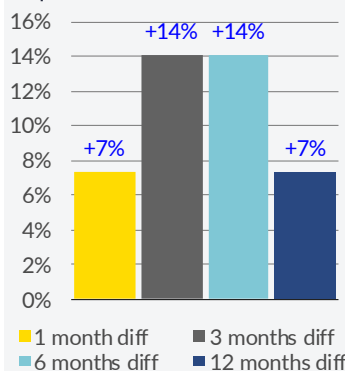
Capesize



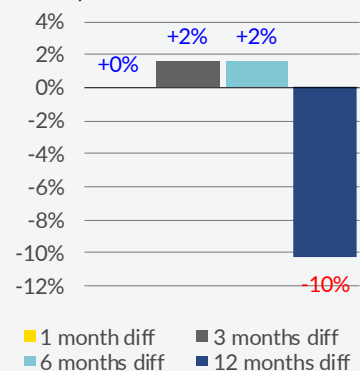
Panamax



Supramax

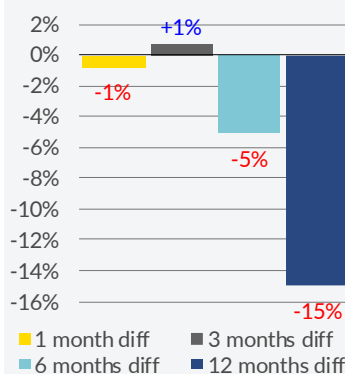


Handysize

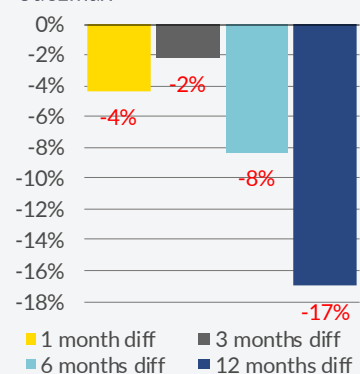


Price movements of 5 year old Tanker assets

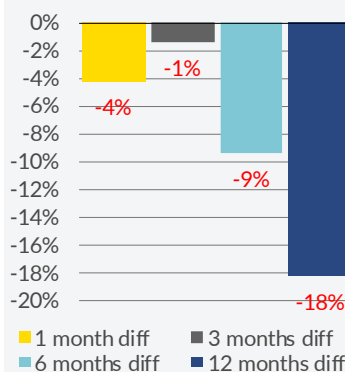
VLCC



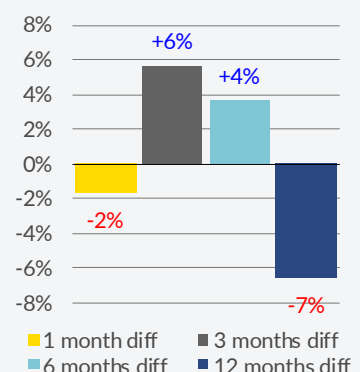
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

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Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MARION	309,460	2001	Samsung Heavy Industries Co Ltd - Geosie, S. Korea	B&W		rgn \$ 24.0m	undisclosed	DD due Jun '21
VLCC	EAGLE VIRGINIA	306,999	2002	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 50.0m en bloc	Chinese	
VLCC	EAGLE VERMONT	306,999	2002	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W				
SUEZ	SEAPRINCE	149,878	2002	Samho Heavy Industries Co Ltd - Ulsan, S. Korea	B&W	EPOXY	N/A	Chinese	old sale
LR2	FSL SUEZ	113,500	2020	COSCO Shipping Heavy Industry (Yangzhou) Co Ltd - Yangzhou, JS, China	MAN-B&W	EPOXY	rgn/xs \$ 52.5m each	GNMTC	scrubber fitted
LR2	FSL FOS	113,500	2021	COSCO Shipping Heavy Industry (Yangzhou) Co Ltd - Yangzhou, JS, China	MAN-B&W	EPOXY			scrubber fitted, blt Jan '21
MR	UNDINE	47,999	2004	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	rgn \$ 9.75m	U. A. E. Based	epoxy coated
PROD/CHEM	SICHEM BEIJING	13,068	2007	21st Century Shipbuilding Co Ltd - Tongyeong, S	MAN-B&W	Epoxy Phenolic	\$ 5.2m	Vietnamese	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	COLOGNY	180,643	2011	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	MAN-B&W		\$ 22.9m	Valhal Shipping	scrubber & BWTS fitted, SS due May '21, electronic ME
CAPE	GIANT SLOTTA	174,093	2006	Shanghai Waigaoqiao Shipbuilding Co Ltd Imabari	MAN-B&W		\$ 12.0m	Chinese	incl BWTS equipment, SS/DD due Mar '21
POST PMAX	KIND SALUTE	95,790	2011	Shipbuilding Co Ltd - Marugame KG	MAN-B&W		rgn/xs \$ 16.0m	Chinese	SS/DD due May '21, BWTS fitted
KMAX	Resale HULL 2263	81,800	2021	Jiangsu Newyangzi Shipbuilding, China			rgn \$ 27.5m each	Greek	tier II, dely Jun & Jul '21
KMAX	Resale HULL 2264	81,800	2021	Jiangsu Newyangzi Shipbuilding, China					
KMAX	SBI LAMBADA	81,272	2016	Shanghai Shipyard Co Ltd - Shanghai, China	MAN-B&W			Star Bulk	shares & lease oblig, rgn \$ 102.3m lease balance & 3 million common shares
KMAX	SBI CARIOCA	81,262	2015	Shanghai Shipyard Co Ltd - Shanghai, China	MAN-B&W				
KMAX	SBI CAPOEIRA	81,253	2015	Shanghai Shipyard Co Ltd - Shanghai, China	MAN-B&W				
KMAX	SBI MACARENA	81,198	2016	Shanghai Shipyard Co Ltd - Shanghai, China	MAN-B&W				
UMAX	SBI PEGASUS	63,371	2015	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W	4 X 30t CRANES			
UMAX	SBI URSA	61,602	2015	Dalian COSCO KHI Ship Engineering Co Ltd (DACKS) - Dalian, LIAO, China	MAN-B&W	4 X 30t CRANES			
UMAX	SBI SUBARU	61,571	2015	Dalian COSCO KHI Ship Engineering Co Ltd (DACKS) - Dalian, LIAO, China	MAN-B&W	4 X 30t CRANES			

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KMAX	FORTUNE MIRACLE	82,338	2009	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	rgn \$ 14.5m	Greek	BWTS fitted
PMAX	AJAX	77,328	2006	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	rgn \$ 10.3m	Greek	SS/DD due May '21, BWTS fitted
PMAX	VASSOS	76,015	2004	Tsuneishi Corp - Fukuyama HS, Japan	B&W	rgn \$ 8.65m	Chinese	BWTS fitted
PMAX	PARASKEVI	74,269	2003	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	B&W	rgn \$ 7.55m	Chinese	
PMAX	NICOS L	73,193	2002	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	B&W	rgn \$ 6.0m	undisclosed	
UMAX	SAGE SANAGA	63,500	2013	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	MAN-B&W	4 X 35t CRANES \$ 15.5m	Greek	
UMAX	ULTRA WOLLONGONG	61,684	2011	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES \$ 13.8m	Pacific Basin	SS/DD passed, BWTS fitted, bss forward delay
SMAX	PETERBOROUGH	55,783	2009	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	MAN-B&W	4 X 30t CRANES \$ 9.1m	undisclosed	
SMAX	SHEFFIELD	55,783	2010	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	MAN-B&W	4 X 30t CRANES \$ 9.4m		
SMAX	RED JACKET	52,224	2008	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	Mitsubishi	4 X 30t CRANES \$ 8.75m	Greek	DD due Apr '21, box holds, on waiving insp bss
HMAX	ANTA	47,305	2002	Minaminippon Shipbuilding Co Ltd - Usuki OT, Japan	B&W	4 X 30t CRANES \$ 5.8m	Korean	
HMAX	FORTUNE LORD	45,600	1997	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan	B&W	4 X 30t CRANES N/A	Chinese	
HANDY	OCEAN JOURNEY	38,190	2014	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES \$ 13.8m	Brave Maritime	BWTS fitted
HANDY	ASIA PEARL VI	35,284	2011	Nantong Changqingsha Shipyard - Ruzao Shin Kurushima	MAN-B&W	4 X 30,5t CRANES rgn \$ 6.3m	Greek	SS/DD due, incl BWTS but NOT fitted
HANDY	SAPPHIRE ISLAND	33,664	2012	Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	4 X 30t CRANES \$ 10.4m	Brave Maritime	BWTS fitted, SS/DD due Apr '22
HANDY	BASIC OCEAN	33,649	2012	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	4 X 30t CRANES \$ 10.5m	Brave Maritime	BWTS fitted, SS/DD passed
HANDY	PRINCESSE OUI	33,375	2015	Shin Kochi Jyuko K.K. - Kochi, Japan	Mitsubishi	4 X 30t CRANES \$ 13.0m	Brave Maritime	bss BBHP
HANDY	HOKKAIDO BULKER	31,858	2013	The Hakodate Dock Co Ltd - Hakodate HK, Japan	Mitsubishi	4 X 30,5t CRANES \$ 10.5m	undisclosed	bss delay Far East Mar '21
HANDY	ES PLUTO	29,061	2012	Nantong Nikka Shipbuilding Co Ltd - Nantong JS, China	MAN-B&W	4 X 30t CRANES \$ 7.2m	undisclosed	

Sale & Purchase

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Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	NAXOS	5,680	2003	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W		\$ 25.5m	undisclosed	
POST PMAX	GRANVILLE BRIDGE	5,642	2006	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 18.5m	Wan Hai Lines	
PMAX	SONGA TOSCANA	4,957	2013	Jiangsu Newyangzi Shipbuilding Co Ltd - Jintiang JS. China	MAN-B&W		\$ 42.3m	TS Lines	
SUB PMAX	BALEARES	2,546	2014	Jiangsu Newyangzi Shipbuilding Co Ltd - Jintiang JS. China	MAN-B&W	3 X 45t CRANES	\$ 18.0m	Log-in Logistica	
SUB PMAX	BARDU	2,546	2014	Jiangsu Newyangzi Shipbuilding Co Ltd - Jintiang JS. China	MAN-B&W	3 X 45t CRANES	\$ 18.0m	U. K. Based	
FEEDER	KOTA NEBULA	1,810	2010	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1)	MAN-B&W	2 X 40t CRANES	\$ 7.8m	German	
FEEDER	VITA N	1,740	2010	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	MAN-B&W	2 X 45t CRANES	rgn \$ 9.5m	GOTO Shipping	
FEEDER	ACRUX N	1,740	2010	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	MAN-B&W	2 X 45t CRANES	rgn \$ 9.5m		
FEEDER	BOMAR VALOUR	1,678	2002	J.J. Sietas KG Schiffswerft GmbH & Co. - Hamburg, Germany	B&W	3 X 45t CRANES	\$ 5.7m	undisclosed	
FEEDER	BOMAR VANQUISH	1,678	2001	J.J. Sietas KG Schiffswerft GmbH & Co. - Hamburg, Germany	B&W	3 X 45t CRANES	\$ 5.7m		
FEEDER	AS LAGUNA	957	2008	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN	2 X 45t CRANES	N/A	undisclosed	

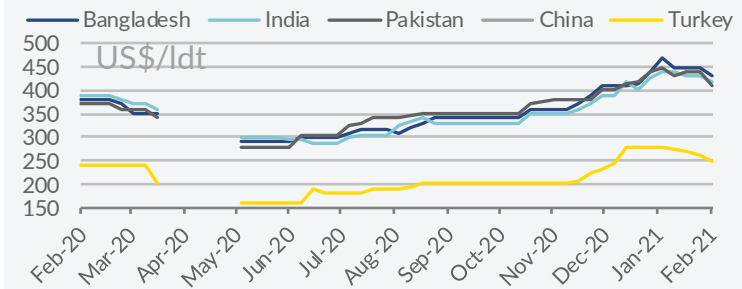
Sale & Purchase

Demolition Sales

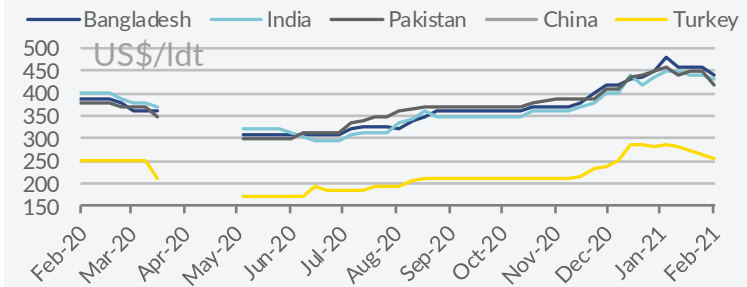
01st - 07th February 2021

The ship recycling market seems to have firmed in terms of activity this past week, as a considerable number of transactions came to light and despite the softening trends being noted in terms of offered prices. Given though the current positive momentum in the dry bulk and containership freight markets, we are likely to see a slight curb in this trend in the coming weeks. The retreat in offered prices noted this past week in Bangladesh took off some of the interest that had mounted in previous weeks. However, as demand from Chinese mills is expected to rise once again after its Lunar New Year celebrations have passed, we are likely to see a slight rebound in activity take shape during the later half of February. In India, the news regarding the budget announcement dominated local sentiment, as it highlights the shipping sector and it states governmental plans for enlargement of its total scrapping capacity. However, despite the positive news, the lack of demolition candidates and the fall in offered prices kept things at mild levels for yet another week. The same uninspiring scene was witnessed this past week in Pakistan, where local scrapyards saw competition widen against the rest of the Indian Sub-Continent. Prices here also cooled off last week, trimming interest for the time being.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		05 Feb	29 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	450	-4.4%	220	367	470
	India	420	430	-2.3%	225	363	445
	Pakistan	410	440	-6.8%	220	364	460
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	250	260	-3.8%	145	232	295

Indicative Wet Prices (\$/ldt)

		05 Feb	29 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	460	-4.3%	245	383	480
	India	430	440	-2.3%	250	379	470
	Pakistan	420	450	-6.7%	245	380	470
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	255	265	-3.8%	150	241	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	ABERDEEN	87,055	1996	Spain	17,419	N/A	Turkish	As is, where is in Greece
Cont	MAERSK AHAM	17,728	1998	Taiwan	6,122	N/A	Indian	
Cont	NUKA ARCTICA	9,566	1995	Denmark	5,347	N/A	other	
Cont	NAJA ARCTICA	9,566	1994	Denmark	5,347	N/A	other	
Gen. Cargo	INZHENER PLAVINSKIY	9,382	1988	Poland	4,917	\$ 250/Ldt	Turkish	
Tanker	DIMA	10,006	1992	Singapore	4,160	N/A	Pakistani	
Gas	CELIA	5,140	1991	Japan	3,578	N/A	Indian	
Offsh	ORLEANS	2,929	2004	U. S. A.	1,575	N/A	other	
Offsh	CONTI	2,346	2005	U. S. A.	1,282	N/A	other	
Gas	IDUNA	2,645	1975	Germany	-	N/A	other	
Bulker	FIRST CLARITY	5,465	1982	Japan	-	N/A	Indian	
Bulker	RAYSUT I	9,813	1979	Japan	-	N/A	Indian	
Gen. Cargo	RAOUF-H	6,343	1985	Turkey	-	N/A	Turkish	
Offsh	PUTFORD WORKER	1,963	1976	Netherlands	-	N/A	other	

Trade Indicators

Markets | Currencies | Commodities

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Japanese shipowner NYK Line has clinched the country's first foreign currency sustainability linked loan (SLL).

The company said it had signed the \$50m deal with Shiga Bank over four years.

The interest rate is linked to the company's eco-performance on environmental awareness, sustainability governance and leadership in addressing climate change.

The targets are those of CDP, formerly known as the Carbon Disclosure Project, a non-profit organisation that works with companies to prevent global heating, ensure water security, and avoid deforestation.

NYK's deal follows its first SLL, denominated in yen, taken out with MUFG Bank in 2019 for ¥50bn (\$473m).

Shiga Bank's loan encourages the shipowner to take on "ambitious" environment and social governance business challenges, NYK said.

Source: Tradewinds

	05 Feb	01 Jan	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.17	0.92	27.6%	0.50	0.83	1.65
S&P 500	3,886.8	3,756.1	3.5%	2,237	3,272	3,887
Nasdaq	13,856.3	12,888.3	7.5%	6,861	10,596	13,856
Dow Jones	31,148.2	30,606.5	1.8%	18,592	27,118	31,188
FTSE 100	6,489.3	6,460.5	0.4%	4,994	6,193	7,534
FTSE All-Share UK	3,710.0	3,673.6	1.0%	2,728	3,456	4,191
CAC40	5,659.3	5,551.4	1.9%	3,755	5,040	6,111
Xetra Dax	14,056.7	13,718.8	2.5%	8,442	12,388	14,060
Nikkei	28,779.2	27,444.2	4.9%	16,553	23,152	28,822
Hang Seng	29,288.7	27,231.1	7.6%	21,696	25,376	30,159
DJ US Maritime	184.1	170.1	8.2%	112.3	162.2	248.4
Currencies						
\$ per €	1.20	1.23	-2.2%	1.07	1.15	1.23
\$ per £	1.37	1.36	0.4%	1.16	1.29	1.37
£ per €	0.88	0.90	-2.6%	0.83	0.89	0.93
¥ per \$	105.6	103.1	2.4%	102.3	106.2	112.0
\$ per Au\$	0.76	0.77	-1.4%	0.56	0.70	0.78
\$ per NoK	0.12	0.12	-0.6%	0.09	0.11	0.12
\$ per SFr	0.90	0.88	2.5%	0.88	0.93	0.98
Yuan per \$	6.47	6.53	-0.9%	6.45	6.86	7.16
Won per \$	1,120.8	1,088.1	3.0%	1,084.3	1,173.2	1,274.7
\$ INDEX	91.0	89.9	1.2%	89.4	95.1	102.8
Commodities						
Gold \$	1,792.2	1,901.6	-5.8%	1,450.9	1,785.5	2,037.2
Oil WTI \$	56.4	47.8	18.1%	-40.3	38.0	56.4
Oil Brent \$	59.1	50.9	16.1%	16.0	41.7	59.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	155.9	159.2	-2.1%	80.2	115.5	173.6
Coal Price Index	88.0	90.5	-2.8%	44.0	66.1	101.0
White Sugar	453.2	421.0	7.6%	239.2	381.1	647.4

Currencies

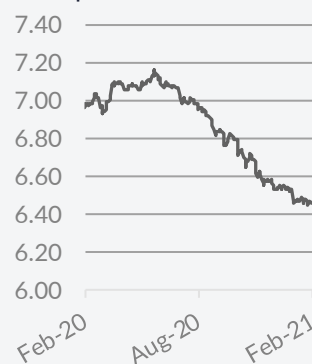
US Dollar per Euro



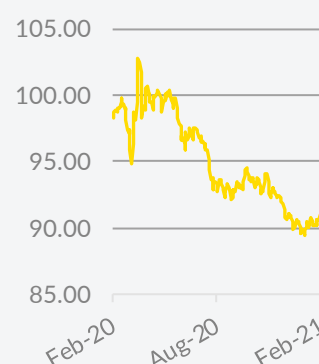
Yen per US Dollar



Yuan per US Dollar

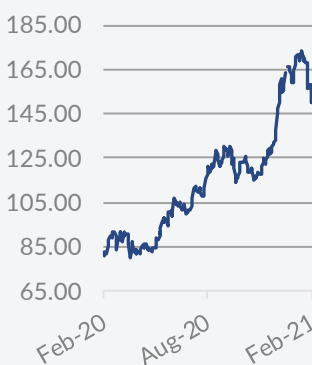


US Dollar INDEX



Commodities

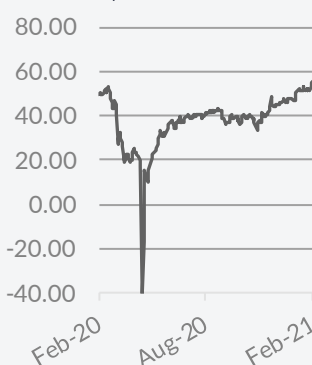
Iron Ore (TSI)



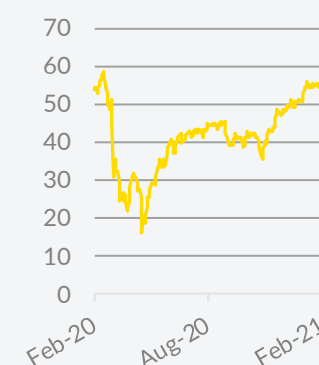
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



01st - 07th February 2021 | Week 05

ALLIED SHIPBROKING INC.

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

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

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

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.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

DRAKOIANNPOULOS 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

MOISSOGLLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIANOANNOU 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

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

ARGYRI MARINA

MOBILE: +30 6983 11 32 98

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

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

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© 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



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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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