

Weekly Shipping Market Update



25th - 31st January 2021 | Week 04

Market Analysis

The year has started off on a very strong footing, with the sale and purchase market having rallied in recent weeks with a strong volume of activity emerging and showing bullish sentiment at its heart. The prime driver in all of this has been the strong rise in freight market conditions for dry bulkers and containerships, while at the same time we have seen a very strong improvement in overall sentiment in recent months as to the near-term prospects for these markets as well as for global trade as well. This has caused a surge in buying interest, while on top of this we have also started to see an increased appetite for speculation, with asset prices shown fair gains during the same period (albeit this price increase has been primarily concentrated for now in the more modern vessels). The total number of dry bulk vessels concluded in January is more than double the average monthly figure noted in 2020 and an increase of more than 22% compared to December 2020 (which was the most active month by far last year). One of the most prominent commodities that helped feed a major part of this improvement has been iron ore, whose trading had shown a continuation of its pre-end of year rally, showing a resilience in this trend that could hold well into the new year. Yet part of this positive drive seems to be tacking a step back this week, as demand and in turn prices for iron have retreated over the past couple of days. Chinese steel mills have started to see a pile up in stockpiles while they have been posting continually lower production levels as part of their seasonal pre-holiday slowdown. The same picture has been portrayed in the futures market, with last week logging the largest percentage drop since the start of the year. Despite this recent correction, the fundamentals are still good, with iron ore prices earlier in the month having hit their highest level since mid-2011. Yet with China accounting for the lion share in crude steel production globally and with blast furnace utilization rates set to drop further over the coming days, all things are pointing to a likely a further softening in the market during the first part of February. The Chinese New Year festivities are expected to cause an increased disruption this year, given that most of the rest of the world is still heavily battling disruptions as part of the COVID-19 restrictions and lockdowns still at play. Yet the expectation is holding that once China re-opens, the market should be quick to respond and most likely feeding an even greater rally than the one noted thus far. All this bullish talk in respect to the demand fundamentals of iron ore as well as many other main dry bulk commodities has been at the forefront of most of the speculation taking place. At the same time, this bullish optimism has helped further substantiated thanks to a fleet supply which has been more moderate during the past year, while it is also expected to remain at similar levels during 2021.

Given all this you would expect an even bigger buying frenzy to be taking shape in the sale & purchase market. In the past, all of these ingredients would have been more than enough to set the market ablaze. Yet given all that has taken place during the past couple of years, and more importantly the developments that took shape last year, there are many in the market that are still seemingly holding back. This may well be a better and more sophisticated approach to undertake to such investment decisions, though there is fair doubt as to how long this "holding back" attitude may last, especially if the year of the "Metal Ox" proves to be even more promising than what market indicators are showing right now.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	29 Jan		W-O-W change	
			±Δ	±%
BDI	1,452		▼ -358	-19.8%
BCI	1,890		▼ -1080	-36%
BPI	1,633		▼ -26	-1.6%
BSI	1,165		▲ 23	2.0%
BHSI	701		▲ 31	4.6%

Tanker Freight Market

	29 Jan		W-O-W change	
			±Δ	±%
BDTI	517		▲ 5	1.0%
BCTI	511		▲ 1	0.2%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	29 Jan	±Δ	±%	
Bulkers	83		0	0.0%
Cont	94		0	0.0%
Tankers	95		▲ 1	0.6%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	29 Jan	±Δ	±%	
Capesize	57		▲ 5	8.5%
Panamax	62		▲ 5	8.6%
Supramax	61		▲ 5	8.4%
Handysize	62		▲ 2	2.5%
VLCC	93		▲ 3	3.7%
Suezmax	76		▲ 1	1.7%
Aframax	92		▼ 0	-0.2%
MR	120		▲ 6	5.7%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	29 Jan	±Δ	±%	
Dry	395		▼ -3	-0.6%
Wet	404		▼ -3	-0.6%

Economic Indicators

	29 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,841		▼ -32	-1.7%
Oil WTI \$	52		▲ 4	9.2%
Oil Brent \$	55		▲ 5	9.3%
Iron Ore	158		▼ -8	-5.1%
Coal	86		▼ -12	-12.2%

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



Freight Market

Dry Bulkers - Spot Market

25th - 31st January 2021

Capesize – A correction was witnessed this past week in the Capesize freight market, with the BCI falling below 2,000bp (at 1890bp) for the first time this year. The w-o-w drop was around 36%. The lack of fresh cargoes in the Atlantic left several units unfixed in the region, putting pressure on freight rates. Additionally, the long tonnage list in the Pacific erased any support that could be seen from the increased levels of demand for loadings from Australia. However, given the traditional seasonal patterns, market current levels can still be considered as robust.

Panamax – The market here also followed a downward route this past week, albeit with minimal losses. The BPI settled last Friday at 1633bp losing approximately 1.6% on a w-o-w basis. The anemic activity in the Pacific, despite the moderate tonnage list in the region, created a negative scene in the market last week. In the Atlantic, things were not much better, as the moderate action noted in the EC of S. America was not enough to boost the market as a whole.

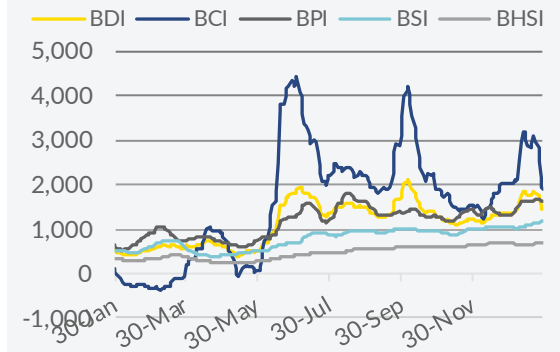
Supramax – The positive momentum resumed this past week, boosting BSI to new highs. In particular, the BSI rose to 1,165bp, rising by 2% w-o-w. The considerable number of fresh enquiries in both the Atlantic and Pacific basins was the catalyst of this rise, helping in the further trimming of available tonnage.

Handysize – The rally has not yet finished in the Handysize market, as healthy fundamentals are still pushing freight rates higher every week as of late. The BHSI rose to 701bp, the highest point since 2014. The robust demand noted in the Continent and Med last week boosted the market, while some fresh interest noted in the Pacific added further support on freight earnings.

Spot market rates & indices

		29 Jan	22 Jan	±%	Average 2021	2020
Baltic Dry Index	BDI	1,452	1,810	-19.8%	1,644	1,066
	Capesize					
	BCI	1,890	2,970	-36.4%	2,585	1,450
	BCI 5TC	\$ 15,675	\$ 24,631	-36.4%	\$ 21,437	\$ 13,050
	ATLANTIC RV	\$ 23,250	\$ 36,425	-36.2%	\$ 27,709	\$ 13,734
	Cont / FEast	\$ 32,275	\$ 46,125	-30.0%	\$ 39,724	\$ 27,572
	PACIFIC RV	\$ 9,221	\$ 17,133	-46.2%	\$ 19,195	\$ 13,069
	FEast / ECSA	\$ 13,341	\$ 18,073	-26.2%	\$ 16,323	\$ 11,711
Panamax	BPI	1,633	1,659	-1.6%	1,579	1,103
	BPI - TCA	\$ 14,695	\$ 14,934	-1.6%	\$ 14,211	\$ 9,927
	ATLANTIC RV	\$ 17,055	\$ 16,608	2.7%	\$ 16,382	\$ 9,527
	Cont / FEast	\$ 23,836	\$ 23,777	0.2%	\$ 23,209	\$ 17,999
	PACIFIC RV	\$ 12,838	\$ 13,477	-4.7%	\$ 12,525	\$ 9,104
	FEast / Cont	\$ 4,518	\$ 4,574	-1.2%	\$ 4,459	\$ 2,729
Supramax	BSI	1,165	1,142	2.0%	1,090	746
	BSI - TCA	\$ 12,820	\$ 12,566	2.0%	\$ 11,990	\$ 8,210
	USG / FEast	\$ 24,839	\$ 24,433	1.7%	\$ 24,598	\$ 19,867
	Med / Feast	\$ 24,114	\$ 22,904	5.3%	\$ 20,955	\$ 17,570
	PACIFIC RV	\$ 11,114	\$ 11,050	0.6%	\$ 10,170	\$ 7,188
	FEast / Cont	\$ 5,780	\$ 5,340	8.2%	\$ 4,902	\$ 2,634
	USG / Skaw	\$ 20,939	\$ 20,325	3.0%	\$ 21,080	\$ 13,320
	Skaw / USG	\$ 13,156	\$ 12,769	3.0%	\$ 12,173	\$ 7,598
Handysize	BHSI	701	670	4.6%	667	447
	BHSI - TCA	\$ 12,615	\$ 12,056	4.6%	\$ 11,999	\$ 8,040
	Skaw / Rio	\$ 12,996	\$ 12,307	5.6%	\$ 12,435	\$ 8,269
	Skaw / Boston	\$ 12,996	\$ 12,286	5.8%	\$ 12,405	\$ 8,606
	Rio / Skaw	\$ 14,689	\$ 14,050	4.5%	\$ 13,946	\$ 10,415
	USG / Skaw	\$ 16,157	\$ 15,443	4.6%	\$ 15,661	\$ 10,065
	SEAsia / Aus / Jap	\$ 11,856	\$ 11,457	3.5%	\$ 11,315	\$ 7,264
	PACIFIC RV	\$ 10,669	\$ 10,164	5.0%	\$ 9,914	\$ 6,510

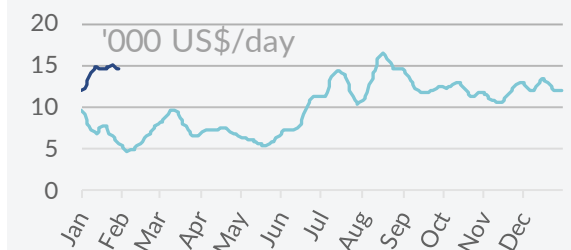
Dry Bulk Indices



BCI Average TCE



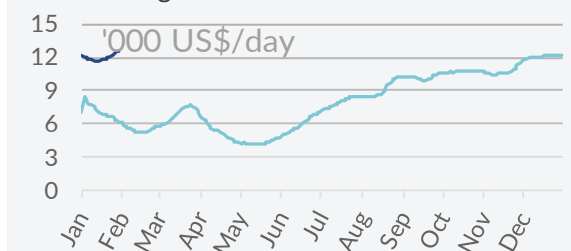
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020

— 2021

Freight Market

Tankers - Spot Market

25th - 31st January 2021

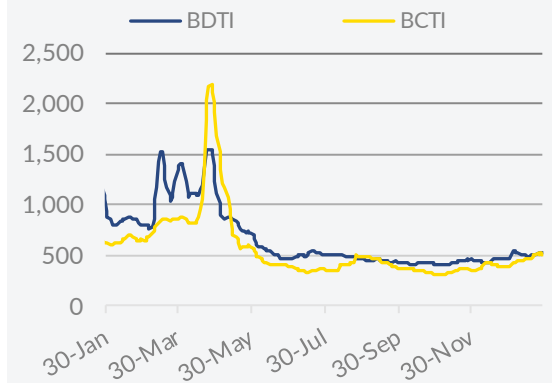
Crude Oil Carriers— The crude oil freight market continued on an uninspiring trajectory for yet another week, with the BDTI though, experiencing an uptick of 1.0%. In the VLs, the scene remained relatively stagnant, but, with both Middle East and West African numbers moving upward on a w-o-w basis, albeit on marginal terms. In the Suezmaxes, things were far more bullish, with all benchmark trades noticing relatively fair gains during the past week or so. Once again, West African returns indicated the biggest potential, noticing, at the same time, a weekly growth of 12.4%. Finally, somehow disconnected with the bigger sizes, the Aframax segment closed the week on a rather bearish mode, given the considerable pressure across most of the main trades.

Oil Products - On the DPP front, it was a rather mixed week, with the Med trade though, noticing some slight gains during the past week or so. On the CPP front, it was mostly a negative week, given the considerable stresses noted amongst many routes. Notwithstanding this, the Cont-USAC trade experienced some good gains.

Spot market rates & indices

		29 Jan	22 Jan	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		517	512	1.0%	511	722
BCTI		511	510	0.2%	469	586
VLCC						
VLCC-TCE	\$/day	-\$ 4,997	-\$ 5,408	7.6%	-\$ 1,595	\$ 38,084
MEG-USG	WS	18.55	18.55	0.0%	19.53	38.50
MEG-SPORE	\$/day	\$ 3,297	\$ 2,527	30.5%	\$ 8,257	\$ 51,510
WAF-CHINA	WS	35.05	34.73	0.9%	36.12	60.56
	\$/day	\$ 5,978	\$ 5,504	8.6%	\$ 5,205	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 10,004	\$ 5,604	78.5%	\$ 2,255	\$ 25,496
WAF-UKC	WS	67.23	60.00	12.1%	47.99	71.78
	\$/day	\$ 12,247	\$ 8,691	40.9%	\$ 3,263	\$ 26,591
BSEA-MED	WS	72.39	64.42	12.4%	61.67	80.68
	\$/day	\$ 7,761	\$ 2,516	208.5%	\$ 1,246	\$ 24,400
MEG-MED	WS	21.71	18.79	15.5%	14.96	40.82
	\$/day	-\$ 14,078	-\$ 15,701	10.3%	-\$ 17,462	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	-\$ 1,255	-\$ 851	-47.5%	-\$ 671	\$ 18,190
NSEA-CONT	WS	77.50	77.81	-0.4%	78.88	100.42
	\$/day	-\$ 7,094	-\$ 6,590	-7.6%	-\$ 5,436	\$ 17,844
CARIBS-USG	WS	80.00	88.75	-9.9%	85.50	115.15
	\$/day	\$ 1,597	\$ 4,494	-64.5%	\$ 3,919	\$ 21,894
BALTIC-UKC	WS	58.44	60.31	-3.1%	60.05	75.24
	\$/day	\$ 1,498	\$ 2,596	-42.3%	\$ 2,931	\$ 19,487
DPP						
ARA-USG	WS	66.00	67.50	-2.2%	68.20	91.00
	\$/day	-\$ 1,545	-\$ 1,107	-39.6%	-\$ 524	\$ 11,393
SEASIA-AUS	WS	64.81	65.00	-0.3%	62.38	91.68
	\$/day	-\$ 847	-\$ 884	4.2%	-\$ 1,150	\$ 17,556
MED-MED	WS	77.81	73.75	5.5%	71.69	88.79
	\$/day	\$ 1,203	-\$ 471	355.4%	-\$ 846	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 6,449	\$ 7,112	-9.3%	\$ 7,406	\$ 17,604
MEG-JAPAN	WS	70.83	75.00	-5.6%	78.42	121.52
	\$/day	\$ 2,758	\$ 3,884	-29.0%	\$ 5,571	\$ 27,799
CONT-USAC	WS	131.67	109.44	20.3%	108.33	124.71
	\$/day	\$ 8,048	\$ 4,630	73.8%	\$ 4,761	\$ 13,139
USG-CONT	WS	70.36	77.86	-9.6%	77.98	96.13
	\$/day	-\$ 1,283	\$ 4	-32175.0%	\$ 2,993	\$ 11,998
SPORE-AUS	WS	147.81	161.56	-8.5%	118.15	145.76
	\$/day	\$ 9,975	\$ 13,314	-25.1%	\$ 3,043	\$ 11,741

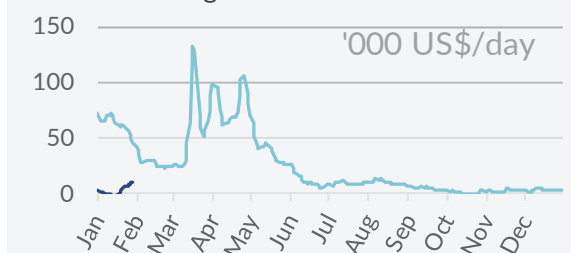
Tanker Indices



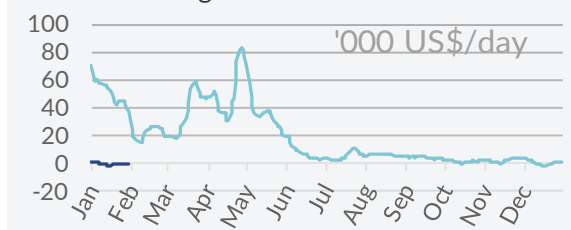
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



25th - 31st January 2021

Dry Bulk period market TC rates

				last 5 years		
	29 Jan	25 Dec	±%	Min	Avg	Max
Capesize						
12 months	\$ 18,500	\$ 15,500	19.4%	\$ 6,200	\$ 15,160	\$ 23,200
36 months	\$ 15,500	\$ 14,500	6.9%	\$ 7,950	\$ 14,448	\$ 20,950
Panamax						
12 months	\$ 15,250	\$ 12,500	22.0%	\$ 4,950	\$ 10,986	\$ 15,450
36 months	\$ 13,500	\$ 11,750	14.9%	\$ 6,200	\$ 10,770	\$ 13,450
Supramax						
12 months	\$ 12,500	\$ 10,750	16.3%	\$ 4,450	\$ 10,061	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,672	\$ 12,700
Handysize						
12 months	\$ 11,750	\$ 10,500	11.9%	\$ 4,450	\$ 8,582	\$ 11,700
36 months	\$ 9,750	\$ 9,500	2.6%	\$ 5,450	\$ 8,434	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "EUROPA GRAECA", 82043 dwt, built 2019, dely Dongjiakou 29 Jan, \$14,750, for 3/5 months, to MOL

M/V "SEA HARMONY", 81398 dwt, built 2011, dely Zhoushan 28 Jan, \$13,000, for 1 year, to Chart Not Rep

M/V "LMZ PHOEBE", 56733 dwt, built 2011, dely Karachi prompt, \$14,000, for min 80 days / max 150 days <corrects 28/1>, to Chart Not Rep

M/V "NS HANGZHOU", 77834 dwt, built 2004, dely passing Busan 28 Jan about, \$11,000, for 5/8 months, to CRC

M/V "LMZ PHOEBE", 56733 dwt, built 2011, dely Karachi prompt, \$13,750, for 3/5 months, to Chart Not Rep

Tanker period market TC rates

				last 5 years		
	29 Jan	25 Dec	±%	Min	Avg	Max
VLCC						
12 months	\$ 24,250	\$ 25,250	-4.0%	\$ 19,000	\$ 32,528	\$ 80,000
36 months	\$ 27,500	\$ 27,500	0.0%	\$ 23,500	\$ 30,238	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 16,250	1.5%	\$ 15,500	\$ 23,595	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,763	\$ 33,500
Aframax						
12 months	\$ 15,250	\$ 15,750	-3.2%	\$ 13,250	\$ 19,311	\$ 38,750
36 months	\$ 19,500	\$ 20,250	-3.7%	\$ 16,750	\$ 19,126	\$ 26,750
MR						
12 months	\$ 12,250	\$ 11,750	4.3%	\$ 11,750	\$ 14,177	\$ 21,000
36 months	\$ 13,500	\$ 13,750	-1.8%	\$ 13,500	\$ 14,642	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "EAGLE VARNA", 312000 dwt, built 2013, \$27,000, for 1 year trading, to TOTAL

M/T "AYSE C", 158000 dwt, built 2020, \$16,500, for 30-90 days trading, to VITOL

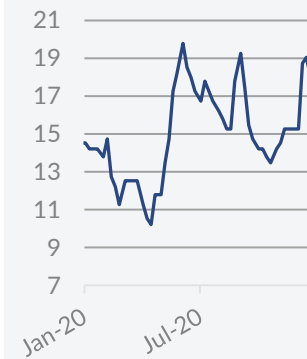
M/T "EBN HAWKEL", 111000 dwt, built 2021, \$16,750, for 6/6 months trading, to TRAFIGURA

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

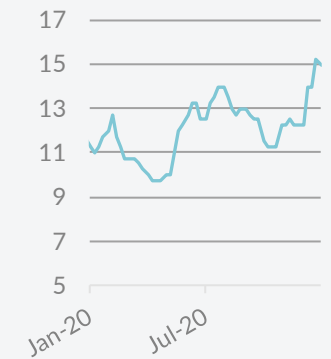
M/T "HELLAS NEMESIS", 50000 dwt, built 2016, \$15,250, for 18 months trading, to NAVIG8

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

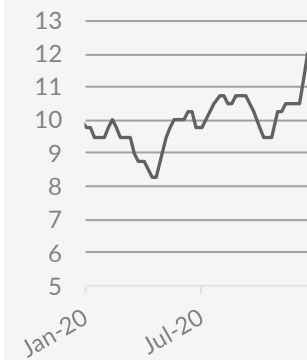
Capesize



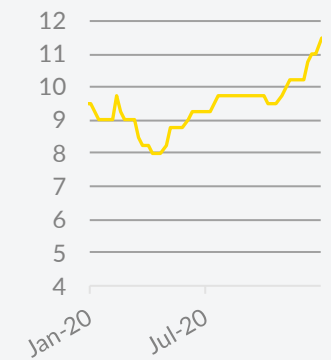
Panamax



Supramax



Handysize

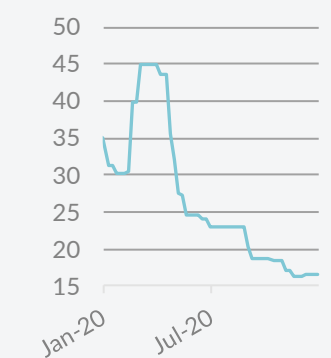


Tanker 12 month period charter rates (USD '000/day)

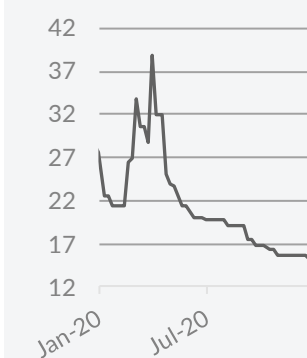
VLCC



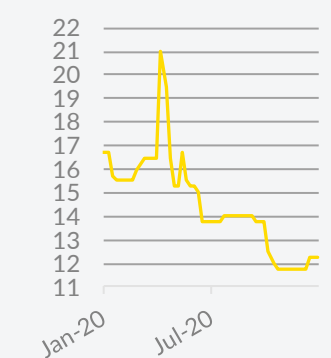
Suezmax



Aframax



MR



We care.

We deliver.

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

Email: research@allied-shipbroking.gr



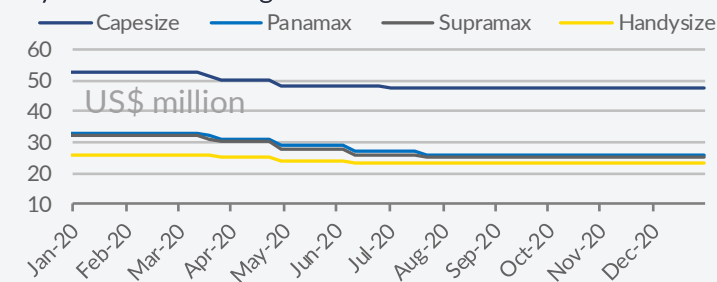
Sale & Purchase

Newbuilding Orders

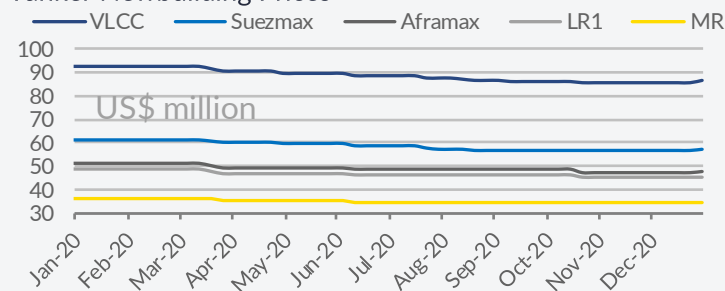
25th - 31st January 2021

A quiet week was noted in the dry bulk newbuilding market, with a lack of any fresh deals, despite the resuming positive sentiment in the segment. It seems that the several orders being added in the past couple of weeks has somewhat curbed appetite for the time being. However, the bullish freight market of the last few weeks and the stable newbuilding prices are both expected to continue attracting fresh capital in this sector, especially in the more versatile units, such as Ultramaxs and Kamsarmaxes. On the tankers side, fundamentals are a whole different story alike the market sentiment. We have not seen any significant action for some time, but this past week we noted two new orders coming to play. The pressure in the freight market that has resumed and the current imbalance between demand and supply is anticipated to continue trimming interest for now. Meanwhile, an ordering spree has been witnessed recently in the containership market, with an impressive number of units being ordered, in the back of improved expectations for the segment and considerably boosted earnings.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	29 Jan			25 Dec			last 5 years		
	29 Jan	25 Dec	±%	Min	Avg	Max	Min	Avg	Max
Dry Bulkers									
Capesize (180,000dwt)	47.5	47.5	0.0%	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)

	29 Jan			25 Dec			last 5 years		
	29 Jan	25 Dec	±%	Min	Avg	Max	Min	Avg	Max
Tankers									
VLCC (300,000dwt)	87.0	86.0	1.2%	80.0	88.1	93.5			
Suezmax (160,000dwt)	57.5	57.0	0.9%	53.0	58.4	63.0			
Aframax (115,000dwt)	47.5	47.0	1.1%	43.0	48.0	52.0			
LR1 (75,000dwt)	45.0	45.0	0.0%	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
TANKER	2 + 2	300,000	dwt	DMSE, S. Korea	\$ 87.5m	SK Shipping, S. Korea	2022	Scrubber fitted
TANKER	2 + 2	50,000	dwt	Hyundai Mipo, S. Korea	\$ 36.5m	Socatra, France	2022	Tier III main engine
CONT	10	13,000	teu	Imabari, Japan	N/A	Evergreen Marine, Taiwan	2023	
CONT	5	13,000	teu	Samsung, S. Korea	N/A	Evergreen Marine, Taiwan	2023	
CONT	5	13,000	teu	Hudong Zhonghua, China	N/A	Evergreen Marine, Taiwan	2023	
CONT	2 + 2	13,000	teu	Samsung, S. Korea	\$ 100.0m	Minerva Marine, Greece	2022	
CONT	12	3,013	teu	Nihon Shipyard, Japan	\$ 41.1m	WanHai Lines, Taiwan	2022/2023	
CONT	2	1,930	teu	Huangpu Wenchong, China	N/A	China United Lines, China	2023	
CONT	8 + 4	1,800	teu	Yangzijiang, China	\$ 23.0m	StarOcean Marine, China	2022	
CONT	2 + 2	1,500	teu	Huangpu Wenchong, China	\$ 22.5m	Cosmoship Management, Greece	2023	
GAS	1	93,000	cbm	Jiangnan SY Group, China	N/A	Sinogas Management, China	2023	LPG carrier

Sale & Purchase

Secondhand Sales

25th - 31st January 2021

On the dry bulk side, for yet another week, we experienced a bullish SnP market in terms of activity noted. Despite the sluggish Capesize market during the past few days (rather inline, at the same time, with the sharp correction noted from the side of earnings), the dry bulk sector remained on strong trajectory, nourished almost exclusively from the “medium” size ranges. Buying appetite for Supramax and Panamax units (of different age groups) seems relatively abundant at this point, seemingly ample to support this trend of late in the near term.

On the tankers side, things remained relatively stagnant in terms of volume, with just a small number of vessels changing hands the past few days. This came as little surprise, given the current state of freight rates noted right now. All-in-all, thinking about the overall uninspiring trajectory of the market, we don't expect any sharp shift in this recent trend over the upcoming period (at least).

Indicative Dry Bulk Values (US\$ million)

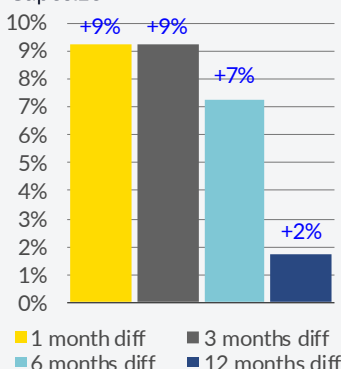
		29 Jan	25 Dec	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.4	53.3
180k dwt	5 year old	29.50	27.00	9.3%	23.0	30.0	37.3
170k dwt	10 year old	21.00	20.00	5.0%	12.0	20.8	26.0
150k dwt	15 year old	15.50	12.50	24.0%	6.5	12.7	16.5
Panamax							
82k dwt	Resale	30.50	30.00	1.7%	22.5	29.0	32.0
82k dwt	5 year old	24.00	23.00	4.3%	11.5	20.9	25.0
76k dwt	10 year old	16.50	13.50	22.2%	7.3	12.9	16.5
74k dwt	15 year old	9.50	8.50	11.8%	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	18.00	16.00	12.5%	11.0	16.2	18.5
56k dwt	10 year old	12.00	11.00	9.1%	6.0	11.7	14.5
52k dwt	15 year old	7.75	7.00	10.7%	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	15.00	1.7%	7.8	14.2	17.5
32k dwt	10 year old	9.00	8.50	5.9%	6.0	9.1	11.8
28k dwt	15 year old	5.75	5.50	4.5%	3.5	5.5	7.3

Indicative Tanker Values (US\$ million)

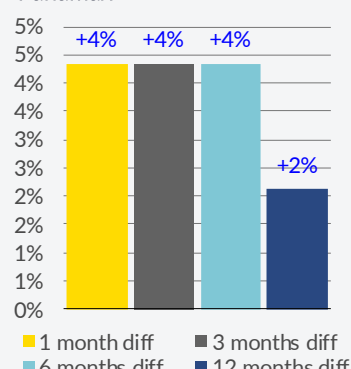
		29 Jan	25 Dec	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	65.50	64.00	2.3%	60.0	67.9	83.0
250k dwt	10 year old	46.50	44.00	5.7%	38.0	45.6	58.0
250k dwt	15 year old	33.00	31.00	6.5%	21.5	29.6	40.0
Suezmax							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	44.50	44.00	1.1%	40.0	47.0	62.0
150k dwt	10 year old	30.00	29.00	3.4%	25.0	32.1	44.5
150k dwt	15 year old	18.00	17.50	2.9%	16.0	19.6	24.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	43.5	49.0	56.0
110k dwt	5 year old	33.50	33.00	1.5%	29.5	35.0	47.5
105k dwt	10 year old	21.50	21.00	2.4%	18.0	23.2	32.5
105k dwt	15 year old	14.00	14.50	-3.4%	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	26.50	5.7%	23.0	26.7	31.0
45k dwt	10 year old	19.00	17.50	8.6%	14.5	17.7	21.0
45k dwt	15 year old	12.50	11.50	8.7%	9.0	10.7	13.0

Price movements of 5 year old Dry Bulk assets

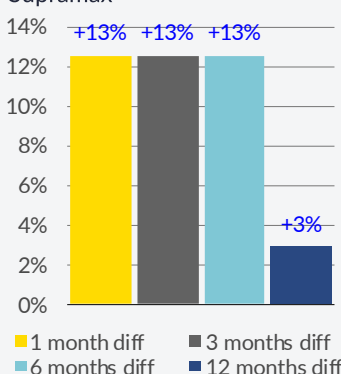
Capesize



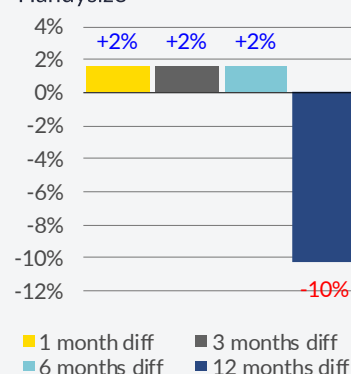
Panamax



Supramax

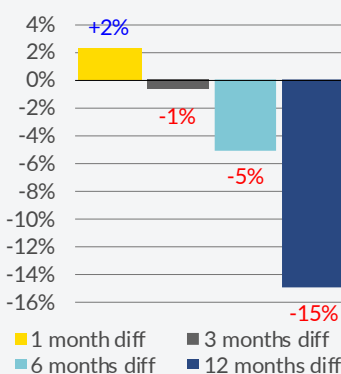


Handysize

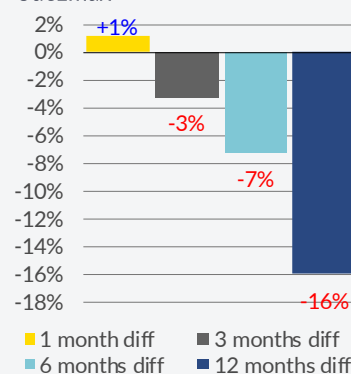


Price movements of 5 year old Tanker assets

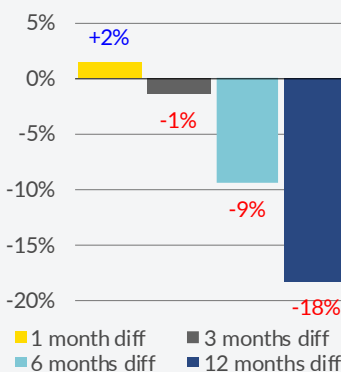
VLCC



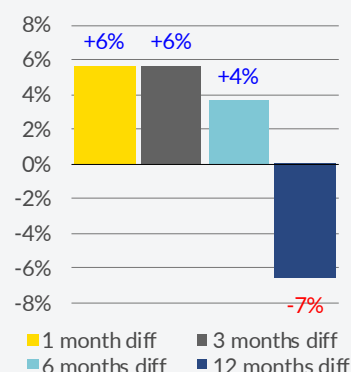
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

25th - 31st January 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ZIN TRADER	298,677	2000	Hitachi Zosen Corp - Nagasu KM, Japan	B&W		\$ 21.7m	Chinese	
SUEZ	DAEHAN 5057	157,300	2022	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea	MAN-B&W		\$ 56.55m	Euronav	dely Q2, scrubber fitted
SUEZ	DAEHAN 5062	157,300	2022	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea	MAN-B&W		\$ 56.55m		
SUEZ	TOVE KNUITSEN	152,601	2020	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 117.75m	Knutsen Offshore	shuttle tanker
MR	MERMAID	45,763	2002	Minaminippon Shipbuilding Co Ltd - Usuki, OT	B&W	EPOXY	\$ 8.45m	undisclosed	pumproom
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	PIET	93,200	2011	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		\$ 22.6m en bloc	Singaporean	
POST PMAX	HARM	93,183	2011	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W				
POST PMAX	SAKURA WAVE	88,299	2010	Imabari Shipbuilding Co Ltd - Marugame KG Oshima	MAN-B&W		rgn \$ 12.25m	Greek	
KMAX	FORTUNE SUNNY	82,338	2008	Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W		rgn \$ 13.75m	Greek	BWTS fitted
KMAX	UNA MANX	82,000	2021	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China	MAN-B&W		\$ 29.5m	Shandong Shipping	
KMAX	URSULA MANX	82,000	2021	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China	MAN-B&W		\$ 29.5m		
KMAX	RR AUSTRALIA	81,582	2011	Sungdong Shipbuilding & Marine Engineering	MAN-B&W		rgn \$ 16.2m	undisclosed	SS/DD passed, BWTS fitted
PMAX	AP JADRAN	79,336	2012	Jiangsu Eastern Heavy Industry Co Ltd - Jingjiang JS, China	MAN-B&W		N/A	Avic Leasing	sale & leaseback deal
PMAX	AP ARGOSY	79,223	2012	Jiangsu Eastern Heavy Industry Co Ltd - Jingjiang JS, China	MAN-B&W				
PMAX	CORAL AMETHYST	78,092	2012	Shin Kurushima Toyohashi Shipbuilding Co Ltd	MAN-B&W		\$ 16.35m	Greek	

Sale & Purchase

Secondhand Sales

25th - 31st January 2021

PMAX	THESSALONIKI	76,598	2006	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Imabari)	MAN-B&W		rgn \$ 10.3m each	Greek	SS/DD due Jun '21
PMAX	PIREAS	76,598	2006	Shipbuilding Co Ltd - Marugame KG (Marugame Imabari)	MAN-B&W				
PMAX	GOLDEN SAGUENAY	75,750	2008	Jiangsu Rongsheng Shipbuilding Co Ltd - Ruzao JS, China	MAN-B&W		high \$ 8.0m	undisclosed	
UMAX	DAIMONGATE	63,496	2017	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 22.25m	ADNOC	
UMAX	GH STORM CAT	63,308	2014	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, Imabari	MAN-B&W	4 X 45t CRANES	\$ 15.75m	European	BWTS fitted
UMAX	ORIENT AMABIE	61,393	2013	Shipbuilding Co Ltd - Imabari FH	MAN-B&W	4 X 30,7t CRANES	\$ 16.5m	undisclosed	BWTS fitted
UMAX	SBI ACHILLES	61,305	2016	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 20.4m	European	BWTS fitted
UMAX	SBI CRONOS	61,305	2015	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 19.6m	Kassian	BWTS fitted
UMAX	XING XI HAI	60,498	2017	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 41.0m en bloc	Chinese (Leasing House)	
UMAX	XING SHOU HAI	60,492	2016	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	MAN-B&W	4 X 30t CRANES			
SMAX	ASIATIC	58,520	2012	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	4 X 36t CRANES	\$ 11.5m	Bangladeshi	
SMAX	LACONIC	58,474	2012	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	4 X 36t CRANES	\$ 11.5m		
SMAX	AP SLANO	57,300	2012	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	4 X 30t CRANES			
SMAX	AP ASTAREA	57,239	2012	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	4 X 36t CRANES	N/A	Northern Shipping Fund Management	sale & leaseback deal
HANDY	AP DUBRAVA	38,703	2015	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES			
SMAX	SEAHOPE II	56,894	2010	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	MAN-B&W	4 X 36t CRANES	rgn \$ 8.25m	Chinese	
SMAX	SEAPACE	56,894	2010	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	MAN-B&W	4 X 36t CRANES	rgn \$ 8.75m		BWTS fitted
SMAX	MIGHTY OCEAN	56,083	2007	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 8.45m	Chinese	SS/DD passed
SMAX	NAVIOS ASTRA	53,468	2006	Shipbuilding Co Ltd - Imabari EH	MAN-B&W	4 X 30,5t CRANES	\$ 6.8m	Turkish	SS/DD due May '21

Sale & Purchase

Secondhand Sales



25th - 31st January 2021

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	APL NORWAY	6,310	2007	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		\$ 31.2m	Regional Container Lines	DD passed
PMAX	HARRIER HUNTER	4,255	2009	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	Wartsila		\$ 21.0m	Wan Hai Lines	
SUB PMAX	WESTERMOOR	2,764	2001	Stocznia Gdynia SA - Gdynia, Poland	B&W	3 X 45t CRANES, 1 X 35t	N/A	MSC	
SUB PMAX	LYDIA	2,702	2009	HDW-Gaarden GmbH - Kiel, Germany	MAN-B&W		high \$ 13.0m	Hayfin Capital Management	
FEEDER	HANSA DRAKENBURG	1,740	2007	Wenchong Shipyard Co Ltd - Guangzhou, Guangzhou	MAN-B&W	2 X 40t CRANES	\$ 8.0m	Chinese	surveys passed
FEEDER	HANSA CLOPPENBURG	1,740	2007	Wenchong Shipyard Co Ltd - Guangzhou, Guangzhou	MAN-B&W	2 X 40t CRANES	\$ 8.0m	Vietnamese	
FEEDER	MIRO	1,730	1998	Szczecinska SA - Szczecin, Poland	Sulzer	CR 3x40 T	N/A	MSC	
FEEDER	SPERO	1,730	2002	Szczecinska Porta Holding SA - Volkswerft	Sulzer	CR 3x45 T	N/A	MSC	
FEEDER	BOUNDARY	1,122	1996	Stralsund GmbH - Stralsund, Germany	Sulzer	2 X 40t CRANES	N/A	MSC	

We care.

We deliver.

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

Email: research@allied-shipbroking.gr



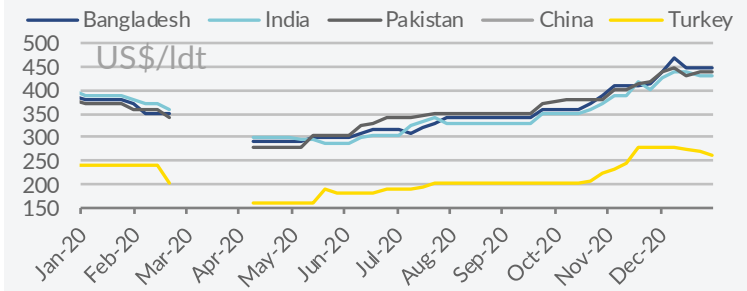
Sale & Purchase

Demolition Sales

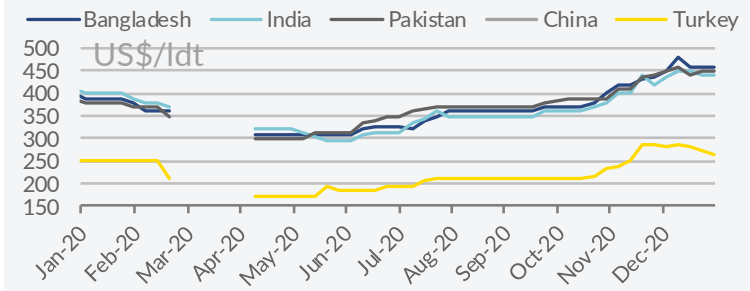
25th - 31st January 2021

It was a week with minimal number of new transactions emerging, with few being surprised though given the positive momentum in the dry bulk and containership markets. However, the signs of stability in key demolition destinations and the overall increase in steel prices are all expected to give some further boost in the market sooner or later. In Bangladesh, demand has started to improve as of late with some fresh enquiries coming to light, without though this being translated over to any impressive activity levels as of yet. Offered prices remain, for the time-being, at stable levels right now, though some steam has been lost from the highs of previous weeks. In India, the resuming subdued activity has raised concerns across local scrapyards, as it seems that they have been left far behind competitors as of late. The fact that domestic scrapyards offer lower prices compared to Bangladesh and Pakistan has minimized enquiries from cash-buyers, with HKC units being the only source of activity for them of late. In Pakistan, the recently improved offered prices have started to revive some of the lost market share of the previous weeks.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	29 Jan	22 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	450	0.0%	220	367	470
India	430	430	0.0%	225	362	445
Pakistan	440	440	0.0%	220	364	460
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	260	270	-3.7%	145	232	295

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	29 Jan	22 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	460	460	0.0%	245	383	480
India	440	440	0.0%	250	379	470
Pakistan	450	450	0.0%	245	380	470
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	265	275	-3.6%	150	241	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	GLORIEVER	70,108	1996	Japan	9,295	\$ 445/Ldt	Bangladeshi	incl. 500 MT IFO & 80 MT MGO ROB
Bulker	BARBARA	37,055	1994	Japan	8,973	N/A	undisclosed	
Bulker	BLUE SEA	45,426	1997	Japan	7,755	\$ 418/Ldt	Pakistani	
Tanker	SOHO	23,400	1991	Germany	7,550	N/A	Pakistani	
Ro-ro	JIGAWA	2,100	1972	Germany	1,525	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

25th - 31st January 2021

Investment manager Blackrock has bumped up its stake in Ardmore Shipping. The New York-based firm disclosed in regulatory filings after the close on Friday that 2.2m shares in the Irish product tankers owner, or 6.6% of the company. In its 2020 disclosure, Blackrock said it owned 2m shares, or 5.9%.

Ardmore finished the week down \$0.07 to \$3.19, hitting a high of \$3.52 on Tuesday.

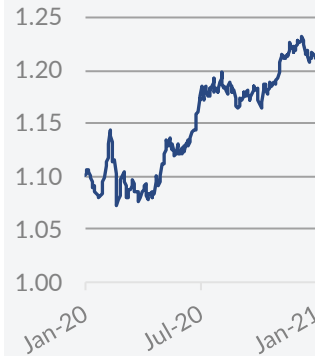
Last year, products tankers rallied in the spring, with the Baltic Clean Tanker Index hitting an all-time high of 2,190 on 27 April due to a collapsed oil price, before falling back to earth. Rates remain depressed, although the index rose slightly throughout the month, finishing at 511, with a high of 515 on Monday.

The product tanker sector is expected to continue to be rough, with the Covid-19 outbreak dragging on and putting downward pressure on oil demand. Several in the industry do not expect the market to improve until vaccination becomes widespread later this year." Source: Tradewinds

	29 Jan	25 Dec	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.09	0.96	14.5%	0.50	0.84	1.65
S&P 500	3,714.2	3,703.1	0.3%	2,237	3,261	3,855
Nasdaq	13,070.7	12,804.7	2.1%	6,861	10,513	13,636
Dow Jones	29,982.6	30,199.9	-0.7%	18,592	27,077	31,188
FTSE 100	6,407.5	6,502.1	-1.5%	4,994	6,209	7,534
FTSE All-Share UK	3,641.9	3,692.8	-1.4%	2,728	3,464	4,191
CAC40	5,399.2	5,522.0	-2.2%	3,755	5,046	6,111
Xetra Dax	13,432.9	13,587.2	-1.1%	8,442	12,374	14,050
Nikkei	27,663.4	26,656.6	3.8%	16,553	23,051	28,822
Hang Seng	28,283.7	26,386.6	7.2%	21,696	25,327	30,159
DJ US Maritime	166.6	168.8	-1.3%	112.3	163.4	278.4
Currencies						
\$ per €	1.21	1.22	-0.5%	1.07	1.15	1.23
\$ per £	1.37	1.36	1.2%	1.16	1.29	1.37
£ per €	0.88	0.90	-1.7%	0.83	0.89	0.93
¥ per \$	104.6	103.6	0.9%	102.3	106.3	112.0
\$ per Au\$	0.77	0.76	0.9%	0.56	0.70	0.78
\$ per NoK	0.12	0.12	1.1%	0.09	0.11	0.12
\$ per SFr	0.89	0.89	0.0%	0.88	0.93	0.98
Yuan per \$	6.45	6.53	-1.3%	6.45	6.87	7.16
Won per \$	1,116.8	1,102.9	1.3%	1,084.3	1,174.5	1,274.7
\$ INDEX	90.6	90.4	0.2%	89.4	95.3	102.8
Commodities						
Gold \$	1,841.2	1,873.1	-1.7%	1,450.9	1,780.6	2,037.2
Oil WTI \$	51.9	47.6	9.2%	-40.3	38.0	53.2
Oil Brent \$	55.3	50.6	9.3%	16.0	41.7	59.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	158.1	166.5	-5.1%	79.8	114.1	173.6
Coal Price Index	86.0	98.0	-12.2%	44.0	66.3	101.0
White Sugar	454.2	409.1	11.0%	239.2	380.1	647.4

Currencies

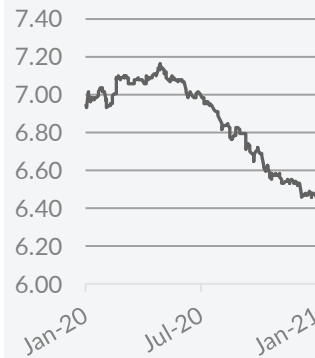
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

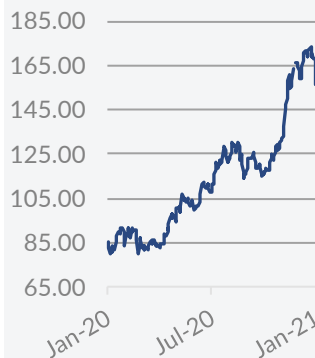


US Dollar INDEX



Commodities

Iron Ore (TSI)



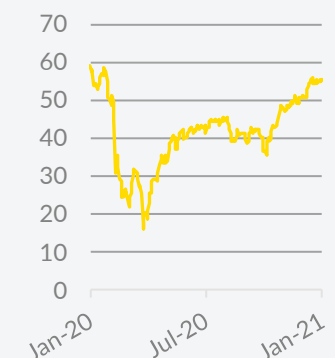
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



25th - 31st January 2021 | Week 04

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

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, 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

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
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



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