

# Weekly Shipping Market Update



15<sup>th</sup> - 21<sup>st</sup> March 2021 | Week 11

## Market Analysis

It has been more than a year since the COVID pandemic started a series of lockdown measures across the globe. At that time, many market participants in the dry bulk sector will remember how rapidly the overall sentiment shifted sour. It seems to have been relatively exaggerated looking at it in retrospect, but to be fair, it was a rather logical consequence when thinking about the dramatic disruptions and the speed these took place as part of the pandemic. After all, an almost 3-year recovery path in the making collapsed in an instant. So many did the "apparent" thing and started to compare market conditions with those of 2016. However, to what degree a "black swan" event (2020) is comparable with an accumulated demand/supply imbalance (2016) is a whole different discussion. Now, we come a year later and there is excessive "ruckus" being made of a new period of upward growth. Are markets "ready" to support this in the long-run or is it a mere bull run that is going to run its course.

The dry freight market seems rather "lost" in the bullish sentiment of late. In a typical Q1, earnings do experience considerable pressure, that consequently affect annualized average returns. Being at the close of 1Q21, the upward continuation is evidence that the state of the market is shifting over onto a different trajectory. Evidently, while leaving aside the bigger size segment, for all other main sizes, year-to-date average TCA figures are above the US\$ 15,000/day mark, while in comparison during the past few years, the yearly picture in most cases was below the US\$ 10,000/day mark. Without wanting to sound over-optimistic and in a rush towards any conclusion, we are probably talking of new theoretical "floors" and "ceilings" being in the making for the near term. With certainty we can support that it is not just a situation of an asymmetrical periodical high return "dissonance", but we are already talking about a boost that has seemingly already spilled over adequately across the whole dry bulk sector. It is important to clarify that the current market run doesn't seem to be a short-lived spike, in line with periodical seasonal high returns that we have been accustomed to in the past. A fair example of this has been the stagnant conditions that prevailed in in asset price levels during 2H20 despite the considerable improvement noted in freight earnings during the summer and autumn months of 2020.

All-in-all, we cannot deny the shift being undertaken in the dry bulk sector. Making the comparison with global markets, a quantitative easing process will certainly push new investment appetite and consumer spending (especially under the current interest rate regime). However, any "success" will be fully understood when and if we see the different markets respond towards a general and firm economic growth. A risk of a potential stagflation is not beyond the realm of what is possible. In shipping, we have already seen a strong rally in period freight levels, closing numbers in FFA contracts, vessel prices, SnP transaction volumes, as well as in buying and financing appetite. As we have seen in equity markets, the mere perception and belief of a bull market is capable by itself in producing an upward momentum for a prolonged period. Yet it is important to remember that the risk of a more sluggish freight market is still there. From a risk-adjusted perspective, what is of vital importance in the market right now is that any rise in asset prices doesn't overshoot the market's long-term perspective by being influenced by any short-term performance of the freight market.

Thomas Chasapis  
Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	19 Mar		W-O-W change	
			±Δ	±%
BDI	2,281		▲ 321	16.4%
BCI	2,344		▲ 325	16%
BPI	2,975		▲ 733	32.7%
BSI	2,122		▲ 45	2.2%
BHSI	1,360		▲ 77	6.0%

### Tanker Freight Market

	19 Mar		W-O-W change	
			±Δ	±%
BDTI	748		▲ 27	3.7%
BCTI	581		▲ 50	9.4%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	19 Mar		±Δ	±%
Bulkers	86		▲ 3	3.5%
Cont	94		▶ 0	0.0%
Tankers	97		▲ 2	1.6%
Gas	91		▶ 0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	19 Mar		±Δ	±%
Capesize	67		▲ 9	14.8%
Panamax	70		▲ 8	12.5%
Supramax	68		▲ 6	10.4%
Handysize	71		▲ 8	13.2%
VLCC	95		▲ 2	1.7%
Suezmax	77		▲ 3	3.5%
Aframax	99		▲ 7	7.7%
MR	120		▶ 0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	19 Mar		±Δ	±%
Dry	415		▲ 8	1.8%
Wet	424		▲ 8	1.8%

### Economic Indicators

	19 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,727		▼ -83	-4.6%
Oil WTI \$	59		▲ 2	2.7%
Oil Brent \$	62		▲ 2	2.9%
Iron Ore	160		▼ -6	-3.5%
Coal	100		▲ 9	10.1%

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# Freight Market

## Dry Bulkers - Spot Market

15<sup>th</sup> - 21<sup>st</sup> March 2021

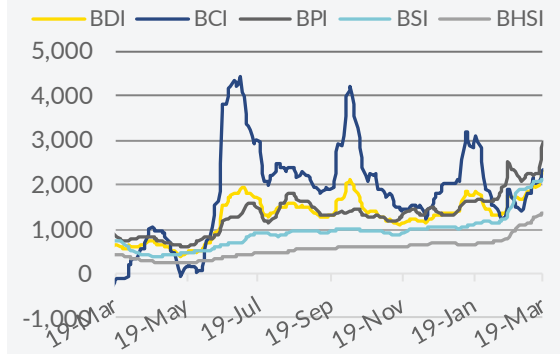
**Capesize** – Demand outpaced supply once again this past week, pushing BCI to 2,344bp. The key driver behind this rise was the augmented number of fixtures in the Brazil-China route, where earnings rose by 17.3%. In the Pacific, activity was not as impressive, albeit also helping push rates higher. However, it is worth mentioning that China's iron ore stockpiles have been following a rising trajectory over the last few weeks, a fact that may convey a slowdown in demand sooner or later.

**Panamax** – A remarkable week here, which was depicted in the BPI, which climbed to 2,975bp. Robust interest was seen in the Atlantic basin again, with the Americas being the point of focus, with a great influx of cargoes being witnessed. In the Pacific, the picture was not much different, as the imbalance between demand and supply led charters to pay significant premiums to be able to fix stems.

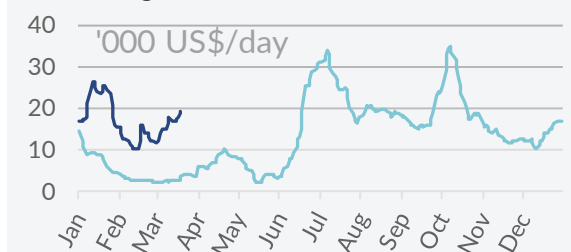
**Supramax** – Enhanced Sentiment was retained here too, as illustrated by the rising momentum of the BSI, which rose to 2,122bp last week. A fresh series of enquiries in the Pacific was able to boost the market as a whole, given the diminished available tonnage being witnessed as of late. However, things were not as impressive last week in the Atlantic, trimming the overall gains of the segment.

**Handysize** – The bullish momentum resumed for yet another week, where the BHSI rose by 6% to 1,360bp. Activity in Asia was strong, curbing further the available vessels in the region and pushing rates even higher. In the Atlantic though, a slowdown seems to have now started to take shape, as less cargoes appeared last week, adding some pressure to owners.

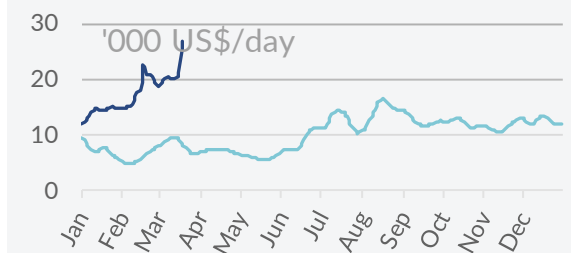
### Dry Bulk Indices



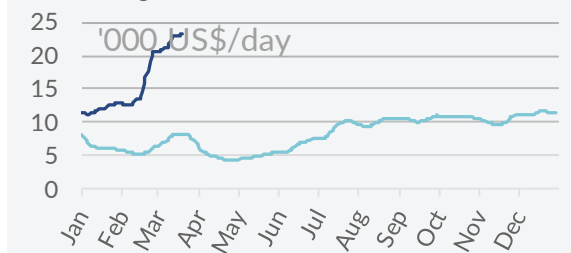
### BCI Average TCE



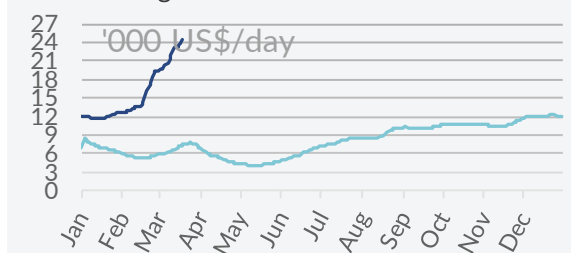
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2020

— 2021

### Spot market rates & indices

		19 Mar	12 Mar	±%	Average 2021	2020
<b>Baltic Dry Index</b>	BDI	2,281	1,960	16.4%	1,669	1,066
	BCI	2,344	2,019	16.1%	2,035	1,450
<b>Capesize</b>	BCI 5TC	\$ 19,437	\$ 16,741	16.1%	\$ 16,877	\$ 13,050
	ATLANTIC RV	\$ 17,625	\$ 16,250	8.5%	\$ 20,681	\$ 13,734
	Cont / FEast	\$ 33,810	\$ 32,050	5.5%	\$ 33,440	\$ 27,572
	PACIFIC RV	\$ 21,958	\$ 20,033	9.6%	\$ 15,631	\$ 13,069
	FEast / ECSA	\$ 18,886	\$ 13,364	41.3%	\$ 13,424	\$ 11,711
<b>Panamax</b>	BPI	2,975	2,242	32.7%	1,930	1,103
	BPI - TCA	\$ 26,773	\$ 20,178	32.7%	\$ 17,374	\$ 9,927
	ATLANTIC RV	\$ 23,150	\$ 17,210	34.5%	\$ 18,755	\$ 9,527
	Cont / FEast	\$ 35,045	\$ 27,114	29.3%	\$ 26,097	\$ 17,999
	PACIFIC RV	\$ 29,838	\$ 22,268	34.0%	\$ 16,592	\$ 9,104
<b>Supramax</b>	FEast / Cont	\$ 14,269	\$ 7,210	97.9%	\$ 5,610	\$ 2,729
	BSI	2,122	2,077	2.2%	1,432	746
	BSI - TCA	\$ 23,347	\$ 22,844	2.2%	\$ 15,757	\$ 8,210
	USG / FEast	\$ 30,736	\$ 35,072	-12.4%	\$ 29,008	\$ 19,867
	Med / Feast	\$ 32,164	\$ 33,364	-3.6%	\$ 26,779	\$ 17,570
<b>Handysize</b>	PACIFIC RV	\$ 24,457	\$ 22,036	11.0%	\$ 13,773	\$ 7,188
	FEast / Cont	\$ 16,250	\$ 13,950	16.5%	\$ 8,033	\$ 2,634
	USG / Skaw	\$ 24,179	\$ 31,575	-23.4%	\$ 25,678	\$ 13,320
	Skaw / USG	\$ 19,009	\$ 19,738	-3.7%	\$ 15,498	\$ 7,598
	BHSI	1,360	1,283	6.0%	868	447
<b>Handysize</b>	BHSI - TCA	\$ 24,484	\$ 23,096	6.0%	\$ 15,627	\$ 8,040
	Skaw / Rio	\$ 20,614	\$ 20,454	0.8%	\$ 15,522	\$ 8,269
	Skaw / Boston	\$ 20,668	\$ 20,471	1.0%	\$ 15,512	\$ 8,606
	Rio / Skaw	\$ 33,056	\$ 33,714	-2.0%	\$ 20,815	\$ 10,415
	USG / Skaw	\$ 22,957	\$ 24,429	-6.0%	\$ 18,895	\$ 10,065
	SEAsia / Aus / Jap	\$ 25,813	\$ 22,500	14.7%	\$ 14,412	\$ 7,264
	PACIFIC RV	\$ 23,906	\$ 20,969	14.0%	\$ 13,195	\$ 6,510

# Freight Market

## Tankers - Spot Market

15<sup>th</sup> - 21<sup>st</sup> March 2021

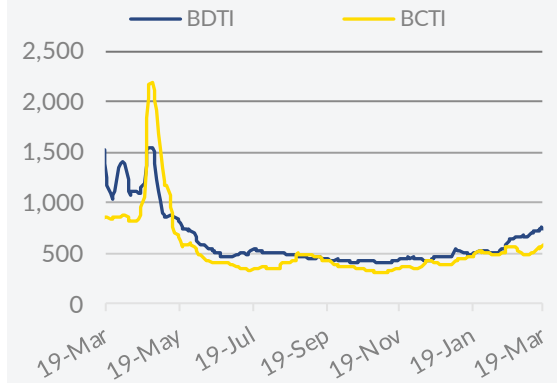
**Crude Oil Carriers**— Further signs of a potential recovery has started to take shape in the crude oil freight market, with the BDTI climbing to 748bp last week. The shift in trends started to be visible in the VL market, with an uptick being noted in demand, especially in the Atlantic. However, this was not enough to boost the overall segment's TCE onto the black just yet. In the Suezmaxes, the intensified interest being noted in both the WAF and Black Sea/Med regions was able to boost rates last week. Meanwhile, Aframaxes continued on a rising path, as the segment's TCE rose further this past week to US\$17,070. The augmented demand in the Med and North Sea were once again the main boosters here.

**Oil Products** - On the DPP front, the improved demand scene that was witnessed in the crude oil market, helped dirty trading tankers to attract some excess enquiries, curbing the available tonnage lists. On the CPP front, freight rate levels also improved considerably this past week, shaping the first signs of a market recovery. Gains were seen this past week in both the Atlantic and Pacific.

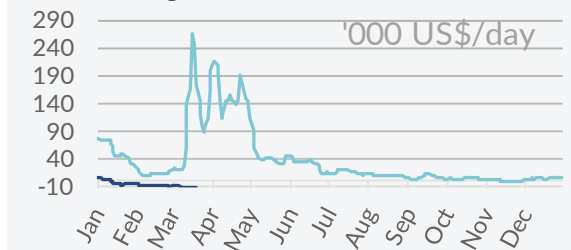
### Spot market rates & indices

		19 Mar	12 Mar	±%	Average	
					2021	2020
<b>Baltic Tanker Indices</b>						
BDTI		748	721	3.7%	584	722
BCTI		581	531	9.4%	502	586
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 9,909	-\$ 11,381	12.9%	-\$ 6,120	\$ 38,084
WS		18.23	18.13	0.6%	18.85	38.50
MEG-USG	\$/day	-\$ 14,919	-\$ 16,220	8.0%	-\$ 12,529	\$ 27,578
WS		29.56	29.04	1.8%	33.00	62.19
MEG-SPORE	\$/day	-\$ 2,480	-\$ 4,205	41.0%	\$ 2,627	\$ 51,510
WS		33.18	32.41	2.4%	34.74	60.56
WAF-CHINA	\$/day	\$ 640	-\$ 1,342	147.7%	\$ 2,842	\$ 12,284
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	\$ 10,469	\$ 7,105	47.3%	\$ 4,617	\$ 25,496
WS		69.77	64.45	8.3%	54.80	71.78
WAF-UKC	\$/day	\$ 10,993	\$ 7,320	50.2%	\$ 4,732	\$ 26,591
WS		78.53	75.50	4.0%	68.92	80.68
BSEA-MED	\$/day	\$ 9,944	\$ 6,890	44.3%	\$ 4,502	\$ 24,400
WS		21.14	18.71	13.0%	17.50	40.82
MEG-MED	\$/day	-\$ 17,236	-\$ 19,583	12.0%	-\$ 18,030	\$ 4,658
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 17,070	\$ 14,823	15.2%	\$ 3,655	\$ 18,190
WS		119.06	116.25	2.4%	89.63	100.42
NSEA-CONT	\$/day	\$ 16,467	\$ 13,813	19.2%	-\$ 508	\$ 17,844
WS		129.38	169.38	-23.6%	108.33	115.15
CARIBS-USG	\$/day	\$ 15,426	\$ 27,556	-44.0%	\$ 9,676	\$ 21,894
WS		126.56	113.13	11.9%	75.11	75.24
BALTIC-UKC	\$/day	\$ 34,051	\$ 26,007	30.9%	\$ 8,332	\$ 19,487
<b>DPP</b>						
ARA-USG	WS	93.00	75.00	24.0%	70.17	91.00
\$/day		\$ 3,148	-\$ 1,939	262.4%	-\$ 1,496	\$ 11,393
SEASIA-AUS	WS	96.88	88.13	9.9%	70.55	91.68
\$/day		\$ 7,752	\$ 4,061	90.9%	-\$ 63	\$ 17,556
MED-MED	WS	134.06	116.56	15.0%	93.25	88.79
\$/day		\$ 23,382	\$ 15,145	54.4%	\$ 6,899	\$ 15,427
<b>CPP</b>						
MR-TCE	\$/day	\$ 10,635	\$ 9,333	14.0%	\$ 6,673	\$ 17,604
WS		93.75	92.50	1.4%	75.58	121.52
MEG-JAPAN	\$/day	\$ 7,406	\$ 6,282	17.9%	\$ 3,039	\$ 27,799
WS		164.17	145.00	13.2%	122.38	124.71
CONT-USAC	\$/day	\$ 11,907	\$ 8,390	41.9%	\$ 5,969	\$ 13,139
WS		71.07	70.36	1.0%	71.94	96.13
USG-CONT	\$/day	-\$ 2,802	-\$ 3,439	18.5%	-\$ 897	\$ 11,998
WS		124.38	120.00	3.7%	135.14	145.76
SPORE-AUS	\$/day	\$ 3,574	\$ 2,154	65.9%	\$ 6,505	\$ 11,741

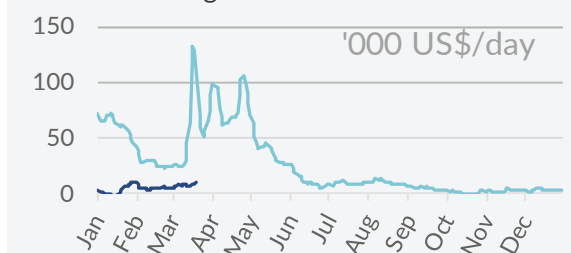
### Tanker Indices



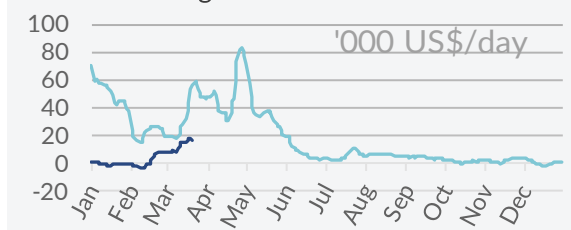
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

15<sup>th</sup> - 21<sup>st</sup> March 2021

## Dry Bulk period market TC rates

				last 5 years		
	19 Mar	12 Feb	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 23,000	\$ 18,500	24.3%	\$ 6,200	\$ 15,272	\$ 23,200
36 months	\$ 19,000	\$ 16,250	16.9%	\$ 7,950	\$ 14,511	\$ 20,950
<b>Panamax</b>						
12 months	\$ 19,250	\$ 15,750	22.2%	\$ 4,950	\$ 11,134	\$ 19,200
36 months	\$ 15,000	\$ 14,250	5.3%	\$ 6,200	\$ 10,861	\$ 14,950
<b>Supramax</b>						
12 months	\$ 18,500	\$ 13,750	34.5%	\$ 4,450	\$ 10,209	\$ 18,450
36 months	\$ 12,250	\$ 11,000	11.4%	\$ 6,200	\$ 9,718	\$ 12,700
<b>Handysize</b>						
12 months	\$ 18,750	\$ 12,500	50.0%	\$ 4,450	\$ 8,747	\$ 18,700
36 months	\$ 12,000	\$ 10,750	11.6%	\$ 5,450	\$ 8,510	\$ 11,950

## Latest indicative Dry Bulk Period Fixtures

M/V "ROYAL FORWARD", 88200 dwt, built 2004, dely Dangjin 23/28 Mar, \$22,000, for 3/5 months, to Panocean

M/V "TAI KINSHIP", 84200 dwt, built 2021, dely Sasebo 15/30 Apr, \$22,000, for 11/13 months, to Chart Not Rep

M/V "KM FUKUYAMA", 82224 dwt, built 2012, dely ex dd Fuzhou 10/25 Apr, \$23,000, for min 9/about 11 months, to Panocean

M/V "NAVIOS LUZ", 179144 dwt, built 2010, dely Luoyuan prompt, \$index linked rate 101% Cape 5TC, for 10-14 months, to Olam

M/V "THALASSIC", 81426 dwt, built 2009, dely Phu My 27/29 Mar, \$21,000, for 8/10 months, to Chart Not Rep

## Tanker period market TC rates

				last 5 years		
	19 Mar	12 Feb	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 22,500	\$ 23,250	-3.2%	\$ 19,000	\$ 32,287	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,161	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,413	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,686	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,250	\$ 14,500	5.2%	\$ 13,250	\$ 19,194	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,136	\$ 26,750
<b>MR</b>						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,127	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,613	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "HALCYON", 300000 dwt, built 2020, \$33,500, for 1/1 year trading, to CLEARLAKE

M/T "CLASSIC", 160000 dwt, built 2005, \$18,000, for 1 year trading, to BHARAT PETROLEUM

M/T "BW GALATEA", 110000 dwt, built 2019, \$19,000, for 1 year trading, to CLEARLAKE

M/T "GULF CRYSTAL", 75000 dwt, built 2009, \$14,000, for 1 year trading, to BP

M/T "NORD SKATE", 51000 dwt, built 2009, \$13,150, for 1 year trading, to STENA BULK

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

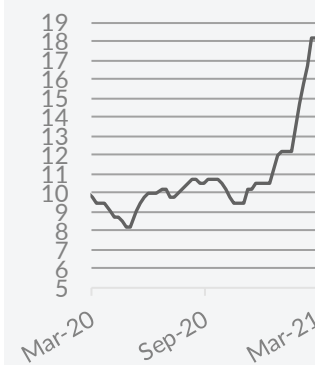
### Capesize



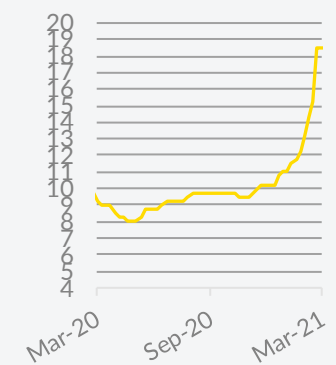
### Panamax



### Supramax

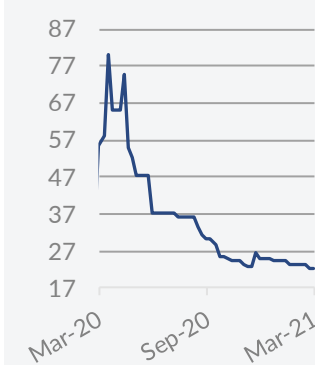


### Handysize

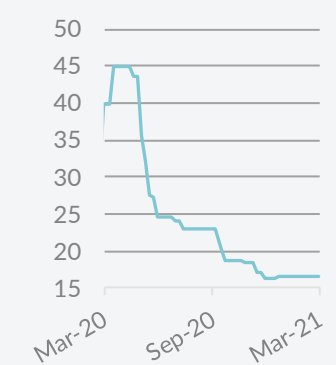


## Tanker 12 month period charter rates (USD '000/day)

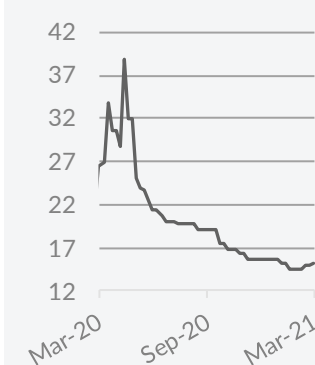
### VLCC



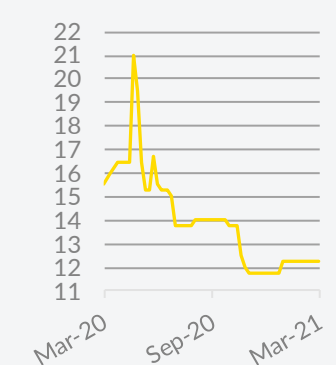
### Suezmax



### Aframax



### MR





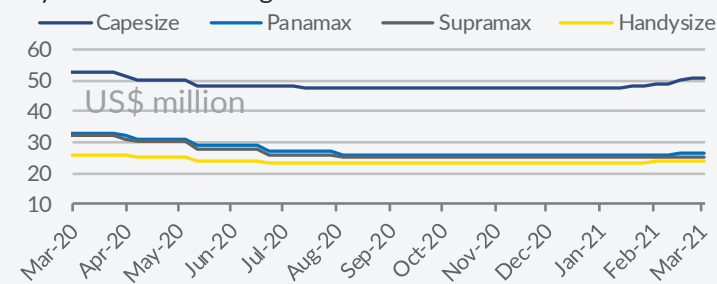
# Sale & Purchase

## Newbuilding Orders

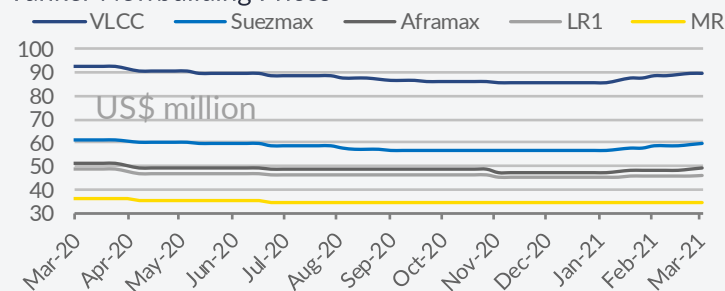
15<sup>th</sup> - 21<sup>st</sup> March 2021

It was a very active week in the newbuilding market, with several deals coming to the surface. In the dry bulk market, we resumed witnessing an increased interest from the side of buyers, nourished by the very positive momentum in the segment and the record earnings being noted as of late along with the subsequent rise in second hand asset prices. This past week, we noticed transactions in the whole size spectrum, with most interest though being focused on Kamsarmax/Panamax segment. The market outlook remains inspiring, but the rising number of new orders undoubtedly rises some concerns regarding the future demand and supply balance. The rising mode of newbuilding prices is likely though to eventually curb some appetite sooner or later. On the tankers side, the first signs of a market recovery have improved sentiment slightly, giving a small boost to interest being noted for newbuilding deals. This past week, we saw some very interesting transactions emerge in both the crude oil and petroleum products segments. However, given that freight earnings and demand growth are still uninspiring, while newbuilding prices are still standing at relatively high levels, we do not expect any significant upsurge in activity to take shape in the coming weeks.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	19 Mar			last 5 years		
	12 Feb	±%	Min	Avg	Max	
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	51.0	48.0	6.3%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	28.0	27.0	3.7%	24.3	28.8	34.0
Panamax (77,000dwt)	26.5	26.0	1.9%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.3	25.0	1.0%	22.3	26.9	32.0
Handysize (37,000dwt)	24.0	23.0	4.3%	19.5	23.1	26.0
<b>Container</b>						
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)

	19 Mar			last 5 years		
	12 Feb	±%	Min	Avg	Max	
<b>Tankers</b>						
VLCC (300,000dwt)	90.0	88.0	2.3%	80.0	88.2	93.5
Suezmax (160,000dwt)	60.0	58.0	3.4%	53.0	58.4	63.0
Aframax (115,000dwt)	49.0	48.0	2.1%	43.0	48.0	52.0
LR1 (75,000dwt)	45.8	45.5	0.5%	42.0	45.4	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	36.5
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.0	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	187,000 dwt	SWS, China	\$ 63.5m	Anglo American plc, UK	2023	LNG dual fuelled, wide beamed
BULKER	4 + 2	85,000 dwt	Dalian Shipbuilding, China	N/A	Fortune Ocean, China	2023	
BULKER	5	82,000 dwt	Yangzijiang, China	N/A	Mitsui, Japan	2022/2023	Tier II spec
BULKER	1	59,990 dwt	New Dayang Shipyard, China	N/A	Rongtua Shipping, Singapore	2023	
TANKER	4	300,000 dwt	Hyundai, S. Korea	\$ 91.5m	Central Group, Greece	2022/2023	Scrubber fitted
TANKER	2	112,000 dwt	Sumitomo HI, Japan	rgn \$48.0m	Undisclosed	2022	
TANKER	1	50,000 dwt	STX, S. Korea	rgn \$36.0m	Hong Kong based	2022	
CONT	2 + 2	15,900 teu	Hyundai, S. Korea	\$ 126.0m	Cido Shipping, S.Korea	2022	scrubber fitted, T/C attached
CONT	2 + 2	13,000 teu	New Times SB, China	\$ 105.0m	Chartworld Shipping, Greece	2023/2024	Scrubber fitted
LPG	3 + 1	91,000 cbm	Hyundai, S. Korea	\$ 80.0m	Evalend Shipping, Greece	2022/2023	

# Sale & Purchase

## Secondhand Sales

15<sup>th</sup> - 21<sup>st</sup> March 2021

On the dry bulk side, it was another week with an impressive number of transactions. The favourite fundamentals in the market and the inspiring freight earnings has boosted interest significantly during the last few weeks. Focus was spread amongst the whole size spectrum this past week, depicting the overall positive momentum, which has, however, pushed asset prices higher. This may be a factor that will trim appetite to some degree, but we do not expect the slow-down to be significant for the time-being.

On the tankers side, activity was not so impressive once again, but some interesting deals were noted, nourished by the first slight signs of a market recovery. We saw refreshed interest in the oil products market, while a considerable number of Aframaxes also changed hands during this past week. The fundamentals here continue to be discouraging for now, while asset prices are still far from historical lows. Thus, we don't expect any robust SnP activity rebound yet.

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

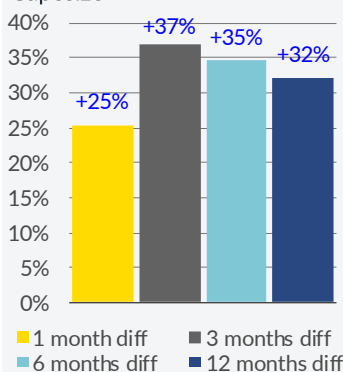
					last 5 years		
		19 Mar	12 Feb	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	51.00	50.00	2.0%	34.5	46.5	53.3
180k dwt	5 year old	37.00	29.50	25.4%	23.0	30.0	37.3
170k dwt	10 year old	27.25	21.50	26.7%	12.0	20.9	27.3
150k dwt	15 year old	17.50	16.00	9.4%	6.5	12.8	17.5
<b>Panamax</b>							
82k dwt	Resale	32.00	30.50	4.9%	22.5	29.0	32.0
82k dwt	5 year old	26.50	24.00	10.4%	11.5	21.0	26.5
76k dwt	10 year old	19.00	16.50	15.2%	7.3	13.0	19.0
74k dwt	15 year old	12.50	10.00	25.0%	3.5	8.3	12.5
<b>Supramax</b>							
62k dwt	Resale	29.50	28.50	3.5%	19.0	26.3	29.5
58k dwt	5 year old	19.50	18.25	6.8%	11.0	16.3	19.5
56k dwt	10 year old	14.00	12.25	14.3%	6.0	11.8	14.5
52k dwt	15 year old	9.50	7.75	22.6%	3.5	7.6	10.5
<b>Handysize</b>							
37k dwt	Resale	23.00	21.75	5.7%	17.0	21.6	24.5
37k dwt	5 year old	17.50	15.50	12.9%	7.8	14.2	17.5
32k dwt	10 year old	11.50	9.50	21.1%	6.0	9.1	11.8
28k dwt	15 year old	6.75	5.75	17.4%	3.5	5.5	7.3

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

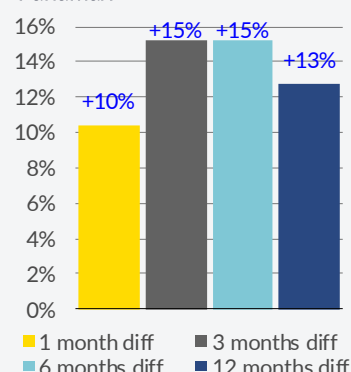
					last 5 years		
		19 Mar	12 Feb	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	92.50	89.00	3.9%	82.0	90.9	106.0
310k dwt	5 year old	67.50	65.50	3.1%	60.0	67.9	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.6	40.0
<b>Suezmax</b>							
160k dwt	Resale	60.50	59.00	2.5%	54.0	61.9	72.0
150k dwt	5 year old	45.50	44.00	3.4%	40.0	46.9	62.0
150k dwt	10 year old	30.50	29.00	5.2%	25.0	32.1	44.5
150k dwt	15 year old	17.50	17.00	2.9%	16.0	19.5	24.0
<b>Aframax</b>							
110k dwt	Resale	48.00	46.00	4.3%	43.5	48.9	56.0
110k dwt	5 year old	35.50	33.50	6.0%	29.5	35.0	47.5
105k dwt	10 year old	23.50	21.50	9.3%	18.0	23.2	32.5
105k dwt	15 year old	15.50	14.00	10.7%	11.0	14.1	21.0
<b>MR</b>							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.8	13.0

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

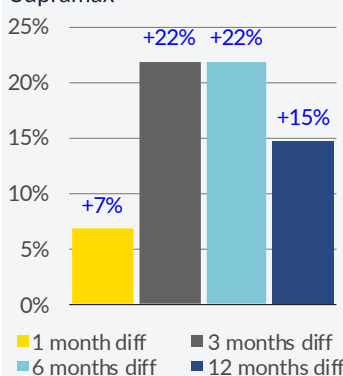
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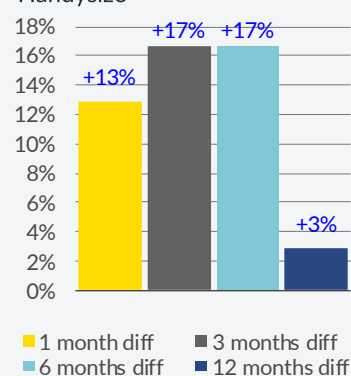
#### Panamax



#### Supramax

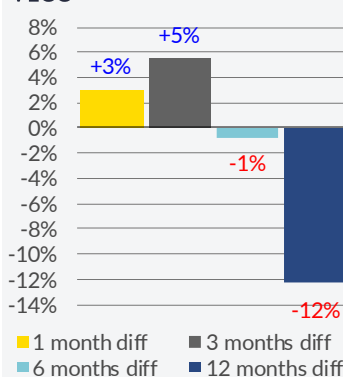


#### Handysize

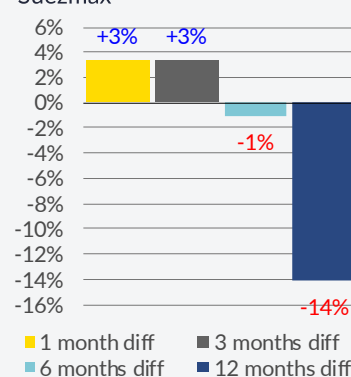


### Price movements of 5 year old Tanker assets

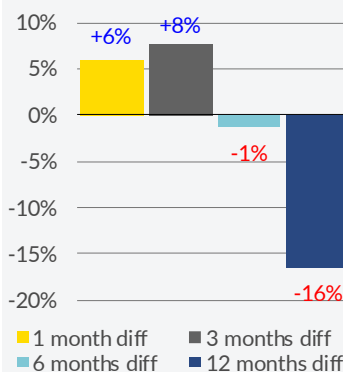
#### VLCC



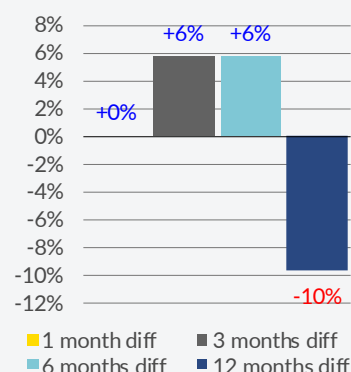
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales

15<sup>th</sup> - 21<sup>st</sup> March 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MARAN CYGNUS	306,317	2001	Daewoo Shipbuilding & Marine Engineering Shanghai	B&W		\$ 23.7m	Chinese	
AFRA	OCEAN QUEEN	108,953	2008	Waigaoqiao Shipbuilding Co Ltd	MAN-B&W	EPOXY	rgn/high \$ 13.0m	undisclosed	
MR	CHANG JIANG	50,179	2008	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY	rgn \$ 10.9m each	Greek	
MR	DONG JIANG	50,094	2009	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY			
MR	EMERALD STARS	37,270	2005	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	\$ 8.2m	undisclosed	SS/DD passed, BWTS fitted, CAP I
PROD/CHEM	BREDEE	16,922	2009	Enginering Co Ltd - Taizhou JS, China	MAN-B&W	EPOXY PHEN	\$ 7.0m	Waruna	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	UNITED BREEZE	181,325	2012	Imabari Shipbuilding Co Ltd - Saijo FH (Saijo Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Qingdao Beihai	MAN-B&W		\$ 29.0m	Seanergy	BWTS fitted, SS/DD due Jan '22
CAPE	PACIFIC CANOPUS	180,330	2012	Imabari Shipbuilding Industry Co Ltd - Dalian LN (No 2 Qingdao Beihai	MAN-B&W		\$ 21.0m	Primebulk	SS/DD due Jan '22
CAPE	TIGER LIAONING	180,082	2011	Shipbuilding Heavy Industry Co Ltd - Universal	MAN-B&W		\$ 21.02m	Singaporean	auction sale
CAPE	CAPE ARIA	176,346	2005	Shipbuilding Corp - Tsu ME, Japan	B&W		\$ 16.5m	Far Eastern	SS/DD passed, BWTS fitted
CAPE	CAPE PROVIDENCE	169,234	2010	Shipbuilding Co Ltd - Hwawon (Haenam Jianguo Newyangzi	MAN-B&W		rgn \$ 20.0m	Minerva	
POST PMAX	BOTTIGLIERI FLAVIO BORRIELLO	93,269	2011	Shipbuilding Co Ltd - Jineiane JS, China	MAN-B&W		rgn \$ 11.9m	Greek	old sale
KMAX	KARLOVASI	82,354	2016	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W		rgn \$ 27.0m	Norden	bss dely with SS/DD passed, BWTS fitted, incl oblig to convert the m/e from tier 1 to tier 2
KMAX	UWS 3	82,318	2020	Jiangsu Yangzi-Mitsui Shipbuilding Co Ltd - Taicang JS, China	MAN-B&W		\$ 27.4m each	Norden	bss forward dely at the end of '21 (on exp of current charters)
KMAX	UWS 2	82,308	2020	Jiangsu Yangzi-Mitsui Shipbuilding Co Ltd - Taicang JS, China	MAN-B&W				
KMAX	SUPER GRACE	81,629	2011	Guangzhou Longxue Shipbuilding Co Ltd	MAN-B&W		\$ 14.9m	Chinese	SS/DD due Dec '21
PMAX	THESSALONIKI	76,598	2006	Imabari Shipbuilding Co Ltd - Maruame KG	MAN-B&W		rgn \$ 11.6m	Chinese	BWTS fitted, SS/DD due Jun '21
PMAX	JASMINE A	76,596	2006	Imabari Shipbuilding Co Ltd - Maruame KG	MAN-B&W		\$ 11.2m	undisclosed	bss SS/DD due Mar '21
PMAX	PRINCESS ATHENA	75,729	2004	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	B&W		rgn \$ 10.5m	undisclosed	
PMAX	OCEAN EMPEROR	74,002	1998	Hashihama Shipbuilding Co Ltd - Tadotsu KG, Japan	B&W		\$ 4.45m	Chinese	

# Sale & Purchase

## Secondhand Sales

15<sup>th</sup> - 21<sup>st</sup> March 2021

PMAX	NAIAS	73,664	2006	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	MAN-B&W		\$ 11.25m	undisclosed	bss DD due & dely till end Jul '21
PMAX	DIMITRIS L	73,193	2001	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	B&W		rgn \$ 7.2m	Chinese	SS/DD due Jul '21
SMAX	GLOBAL VENUS	58,635	2013	Kawasaki Heavy Industries Ltd - Sakai, Japan	MAN-B&W	4 X 30,5t CRANES	rgn/xs \$ 16.5m	undisclosed	BWTS fitted
SMAX	ORCHID HALO	56,174	2012	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 15.0m	undisclosed	bss dely around Jun '21, BWTS fitted
SMAX	GEORGIANA	53,383	2008	Chengxi Shipyard Co Ltd - Jiangyin IS, China	MAN-B&W	4 X 36t CRANES	rgn \$ 9.9m	undisclosed	
SMAX	AMBER BEVERLY	53,176	2011	Chengxi Shipyard Co Ltd - Jiangyin IS, China	MAN-B&W	4 X 36t CRANES	rgn/high \$ 11.0m	Chinese	bss SS/DD passed and BWTS fitted
SMAX	CHANG YU HAI	52,364	2003	Tsuneshi Heavy Industries (Cebu) Inc - Balamban, Saiki Heavy	B&W	4 X 30t CRANES	\$ 7.66m	Wanjiang Financial Leasing	incl 5-yr TCB
HANDY	BASIC PIONEER	37,196	2011	Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	\$ 12.5m	Greek	BWTS fitted, DD passed
HANDY	AZUL	30,587	2007	Cochin Shipyard Ltd - Ernakulam, India	MAN-B&W	4 X 30t CRANES	rgn \$ 7.8m	undisclosed	BWTS fitted
HANDY	HTK SUNRISE	29,828	2006	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	MAN-B&W	CR 4x31 T, CR 4x30.5 T	\$ 7.35m	Greek	
HANDY	SOUTH STAR	28,515	2006	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.7m	Turkish	old sale, SS/DD passed, BWTS fitted, bss dely Vietnam

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	GLEN CANYON BRIDGE	5,642	2006	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		N/A	Costamare Shipping	
PMAX	RHL CONSTANTIA	4,620	2013	Shanghai Jiangnan Changxing Heavy Industry Co Ltd - Shanghai Jiangnan	MAN-B&W		N/A	Hapag-Lloyd	
PMAX	RHL CALLIDITAS	4,620	2013	Shanghai Jiangnan Changxing Heavy Industry Co Ltd - HDW-Gaarden	MAN-B&W		N/A		
SUB PMAX	LAILA	2,702	2008	GmbH - Kiel, HDW-Gaarden	MAN-B&W		N/A	undisclosed	
SUB PMAX	LIOBA	2,702	2008	GmbH - Kiel, HDW-Gaarden	MAN-B&W		N/A		
SUB PMAX	ST ISLAND	2,535	2010	Naikai Zosen Corp - Onomichi HS (Innoshima)	MAN-B&W		\$ 20.5m	Korean	
FEEDER	NORDMARGHERITA	1,756	2018	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan 71	MAN-B&W		\$ 22.0m	Far Eastern	
FEEDER	RATANA THIDA	1,228	1996	Mitsubishi Heavy Industries Ltd. - Shimonoseki, Japan	B&W		\$ 2.45m	RCL	
FEEDER	VERONICA B	1,085	2011	Nanjing Wujiazui Shipbuilding Co Ltd - Naniing IS, China	Wartsila		\$ 8.0m	undisclosed	
FEEDER	LANTAU BEACH	1,049	2007	Dae Sun Shipbuilding & Engineering Co Ltd - Naval Gijon S.A.	MAN-B&W		\$ 8.59m	undisclosed	
FEEDER	PERSEUS	925	2008	(NAGISA) - Gijon, Spain	MAN		\$ 5.0m	MSC	
FEEDER	PICTOR	925	2009	(NAGISA) - Gijon, Spain	MAN		\$ 5.0m		



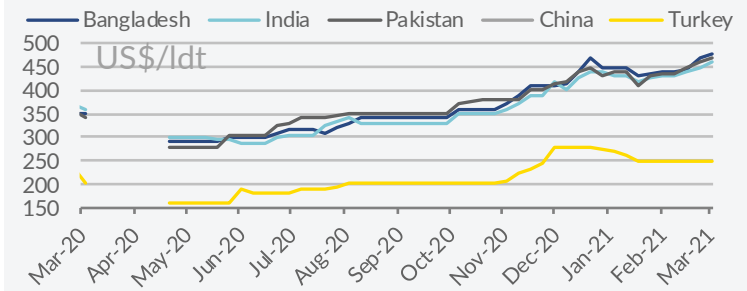
# Sale & Purchase

## Demolition Sales

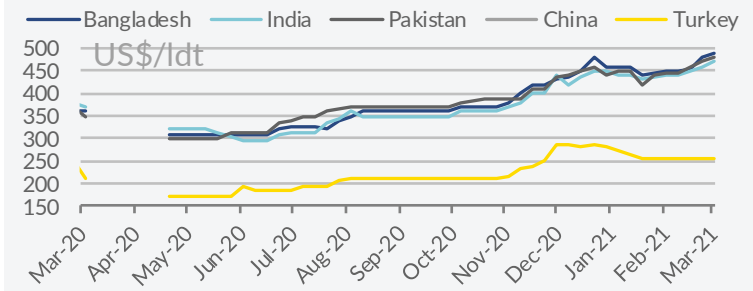
15<sup>th</sup> - 21<sup>st</sup> March 2021

The significant improvement being noted in steel prices during the last few weeks has helped interest among owners of vintage units to augment. Meanwhile, the resuming uninspiring scene in the tanker freight earnings is also a bullish factor for the ship recycling market, which is though counterbalanced by the record earnings being noted in the dry bulk and containership markets. The country that has been the most effective in taking advantage of the improved steel prices so far has been Bangladesh, where slots are starting to be filled gradually, mainly by vintage tanker units. The favorable conditions for local scrapyards are likely to still hold in the following weeks. Closely following Bangladeshi breakers, Indian scrapyards were able to attract some fresh tonnage, especially on HKC deals. Given the improved offered prices and the attractive exchange rate of the Indian Rupee, we expect more sellers to turn their interest here over the following period. In contrast, Pakistan was not able to “steal” a considerable market share during the past few weeks, despite the healthy fundamentals and “good” offered price levels. However, we are likely to see an move of activity towards Gadani’s yards as well during the coming weeks, as an alternative choice with increased available capacity right now.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	19 Mar	12 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	480	470	2.1%	220	369	480
India	460	450	2.2%	225	364	460
Pakistan	470	460	2.2%	220	366	470
<b>Far East Asia</b>						
China	-	-		110	202	290
<b>Mediterranean</b>						
Turkey	250	250	0.0%	145	232	295

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	19 Mar	12 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	490	480	2.1%	245	385	490
India	470	460	2.2%	250	381	470
Pakistan	480	470	2.1%	245	382	480
<b>Far East Asia</b>						
China	-	-		120	217	300
<b>Mediterranean</b>						
Turkey	255	255	0.0%	150	242	305

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Platform	WEST SIRIUS		2008	Singapore	24,947	\$ 235/Ldt	Turkish	
Offsh	PERISAI KAMELIA	127,540	1980	Sweden	23,578	\$ 415/Ldt	Bangladeshi	As is Johor, not gasfree
Tanker	CHESAPEAKE	50,826	1964	U. S. A.	12,773	N/A	other	
Cont	DOLE HONDURAS	16,337	1991	Italy	8,291	\$ 485/Ldt	Indian	491 reefer plugs, 28 tons propeller and 6 generators
Bulker	CSL RHINE	10,110	1983	Norway	3,480	N/A	Turkish	
Tanker	GOLDEN NORI	11,677	1997	Japan	3,188	\$ 392/Ldt	undisclosed	As is Singapore
Tanker	COSTINA	7,018	1984	Japan	2,696	N/A	Indian	
Gen. Cargo	LAKE BUHI	5,000	1985	Philippines	2,000	N/A	Bangladeshi	
Gen. Cargo	LAKE SAMPALOC	5,000	1987	Philippines	1,795	N/A	Bangladeshi	

# Trade Indicators

## Markets | Currencies | Commodities

15<sup>th</sup> - 21<sup>st</sup> March 2021

It has been two years since CIT Bank shipping chief Evan Cohen joked at a conference that he was bringing the maritime practice “out of warm lay-up”. The quip could not have been more apt.

He had been with the bank less than three months following his November 2018 hire, which broke a spell of 19 months without a head of ship lending at the New York bank.

Prior to that, CIT had seen three heads of its maritime group depart within 16 months.

Fast-forward 28 months and under Cohen's leadership any sense of instability in the operation has been erased.

Steady as she goes

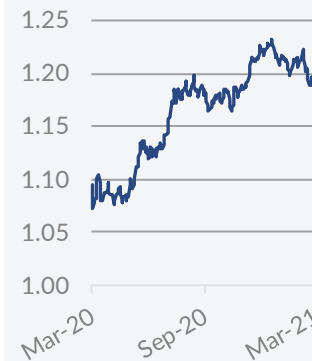
He has built a team of 12 in the maritime group, including four former staffers from German bank DVB, where he worked for 14 years.

CIT has built a shipping port-portfolio of about \$1bn, handling about \$400m-worth of senior debt in the course of a year with an eye on steady growth. Source: Tradewinds

	19 Mar	12 Feb	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.73	1.20	44.3%	0.52	0.85	1.73
S&P 500	3,913.1	3,934.8	-0.6%	2,237	3,368	3,974
Nasdaq	13,215.2	14,095.5	-6.2%	6,861	11,133	14,095
Dow Jones	32,628.0	31,458.4	3.7%	18,592	27,719	33,015
FTSE 100	6,708.7	6,589.8	1.8%	4,994	6,181	6,873
FTSE All-Share UK	3,824.9	3,755.0	1.9%	2,728	3,460	3,880
CAC40	5,998.0	5,703.7	5.2%	3,856	5,090	6,063
Xetra Dax	14,621.0	14,049.9	4.1%	8,610	12,623	14,776
Nikkei	29,792.1	29,520.1	0.9%	16,553	24,078	30,468
Hang Seng	28,990.9	30,173.6	-3.9%	21,696	25,751	31,085
DJ US Maritime	216.1	198.7	8.8%	117.9	162.3	229.5
<b>Currencies</b>						
\$ per €	1.19	1.21	-1.8%	1.07	1.16	1.23
\$ per £	1.39	1.38	0.6%	1.16	1.30	1.41
£ per €	0.86	0.88	-2.4%	0.86	0.89	0.93
¥ per \$	109.0	104.9	3.9%	102.9	106.1	111.3
\$ per Au\$	0.77	0.77	0.1%	0.56	0.71	0.80
\$ per NoK	0.12	0.12	-1.0%	0.09	0.11	0.12
\$ per SFr	0.93	0.89	4.2%	0.88	0.92	0.98
Yuan per \$	6.51	6.45	0.9%	6.44	6.80	7.16
Won per \$	1,128.7	1,105.3	2.1%	1,084.3	1,163.9	1,274.7
\$ INDEX	91.9	90.5	1.6%	89.4	94.3	102.8
<b>Commodities</b>						
Gold \$	1,727.1	1,810.1	-4.6%	1,457.5	1,805.5	2,037.2
Oil WTI \$	58.9	57.4	2.7%	-40.3	40.0	65.4
Oil Brent \$	62.1	60.4	2.9%	16.0	43.5	69.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	160.2	166.0	-3.5%	80.2	124.9	178.5
Coal Price Index	100.0	90.9	10.1%	44.0	67.9	101.0
White Sugar	453.6	451.3	0.5%	239.2	389.0	647.4

### Currencies

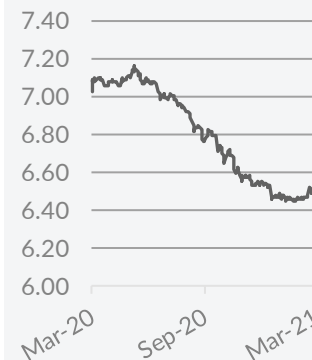
#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

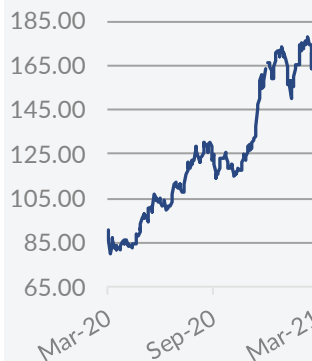


#### US Dollar INDEX

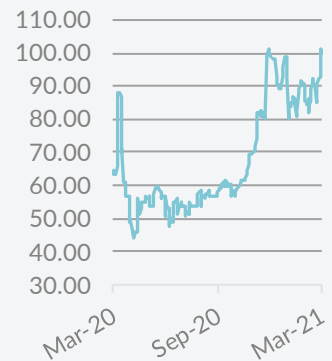


### Commodities

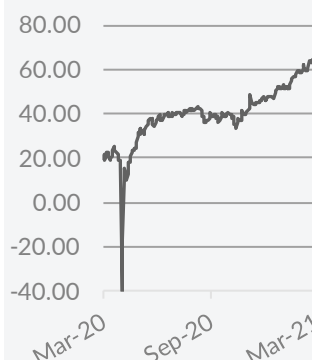
#### Iron Ore (TSI)



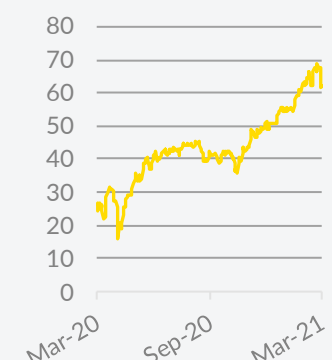
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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15<sup>th</sup> - 21<sup>st</sup> March 2021 | Week 11

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**We  
deliver.**

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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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