

# Weekly Shipping Market Update



30<sup>th</sup> August - 05<sup>th</sup> September 2021 | Week 35

## Market Analysis

With the summer now behind us, it is clear now that the situation in the tanker market will take a fair amount of time to shift as tanker owners continue to encounter negative PnLs and demand in the market remains at lackluster levels. A drop that started during the onset of the pandemic last year and has not yet managed to recover, while hopes of a recovery have now been deferred to the first half of 2022.

Demand during the 3rd quarter of 2021 is estimated to have improved compared to the respective 3-month period of last year, albeit still far behind its 2019 figures. The upsurge noted so far in the quarter has not been sufficient to boost freight earnings, as the oversupply problem has been intensified massively all these past months. In other words, demand during the past couple of months is improving but it is still "a drop in the ocean". But what should be anticipated from here on out? The prospects of the winter period and a possible seasonal increase of interest for crude oil provides a glimpse of optimism in the market. At the same time though, the recent decision of Saudi Arabia to cut oil prices for Asia likely confirm the concerns for a weaker than expected recovery in demand for this region during the 4th quarter. Adding on to this bearish mood, the most recent data from China, the top crude oil importer, showed a decline in imports (around 2.5% m-o-m) in August. The major explanation behind the situation in Asia is the fresh series of restrictive measures that have been taken on the back of the resurgence of cases from the Delta variant, which have curbed oil consumption. Flipping back over to the positive side of things, the economic conditions in Europe seem to have now somehow stabilized, at least at a level that allow a low but steady rebound in economic activity and in turn interest for crude oil. Imports into NW Europe are estimated to have increased by more than 20 million tons in August, while the gradual rebound is expected to resume during the 4th quarter. The same sluggish but stable recovery pace in demand has been witnessed in the US, where hurricane Ida hit the country last week causing major disruptions in the crude oil supply, with almost 88% of the output being halted. This event will undoubtedly affect the market, but the impact will be, in any case, short-term.

Going beyond this, the decision by OPEC+ which was announced last week over the persistence of their initial plan for a gradual increase of output by 400,000 bpd each month up to December shows the cautious views still being held. Meanwhile, oil prices are again above the US\$70/barrel, portraying, under a very broad reading, some improvement in demand. In line with spot prices, the current futures contract price backwardation trend can be interpreted as an increased spot demand situation (or shortage of supply). However, it will be interesting to see if the current trend between spot and future prices will hold as we enter the final quarter of the year, something that would point to a clear path towards a robust demand rebound during the end of 2021 and the beginning of 2022.

The pandemic situation in the last couple of years with the sporadic lockdown measures and restrictions on travel and movements in different countries have severely affected the oil industry. The end of the pandemic will likely signal the end of this market collapse and the start of an expansionary phase in the business cycle. Most are looking to perfectly time this moment just before this expansion, so as to benefit from the reversal in fundamentals prior to any shift in asset prices.

Yiannis Vamvakas  
Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	03 Sep		W-O-W change	
			±Δ	±%
BDI	3,944		▼ -291	-6.9%
BCI	5,625		▼ -537	-9%
BPI	3,605		▼ -269	-6.9%
BSI	3,348		▼ -122	-3.5%
BHSI	1,838		▼ -59	-3.1%

### Tanker Freight Market

	03 Sep		W-O-W change	
			±Δ	±%
BDTI	616		▲ 12	2.0%
BCTI	517		▲ 5	1.0%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	03 Sep		±Δ	±%
Bulkers	107		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	113		▲ 3	3.1%
Gas	91		▶ 0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	03 Sep		±Δ	±%
Capesize	78		▲ 2	2.7%
Panamax	88		▲ 3	3.1%
Supramax	97		▲ 6	6.1%
Handysize	100		▲ 7	7.8%
VLCC	99		▼ -3	-3.2%
Suezmax	83		▼ -2	-2.4%
Aframax	111		▶ 0	0.0%
MR	123		▼ -3	-2.7%

### Demolition Market

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

### Economic Indicators

	03 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,811		▼ -2	-0.1%
Oil WTI \$	69		▼ -4	-5.3%
Oil Brent \$	72		▼ -3	-4.0%
Iron Ore	145		▼ -35	-19.6%
Coal	148		▲ 20	15.6%

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# Freight Market

## Dry Bulkers - Spot Market

30<sup>th</sup> August - 05<sup>th</sup> September 2021

**Capesize** – A considerable step back took place, with the BCI 5TC falling below the US\$ 50,000/day mark, while having decreased by 8.7% on w-o-w basis. More specifically, despite the recent small correction, the Atlantic basin recovered considerable in terms of activity since the late part of the summer period. In the Pacific basin, albeit the robust movement in terms of cargo availability, the larger tonnage lists in the region have finally pushed the market on the negative side.

**Panamax** – The market finished the week on a bearish tone too, with the benchmark TCA losing 7% of its value. This can be seen as a mere reflection of the sluggish activity being noted in the Atlantic basin, where the limited levels of fresh enquiries shifted the region onto a negative path. In the Pacific basin, the healthy cargo levels have kept the region on par on a weekly basis for now though we may see ground being lost over the coming days.

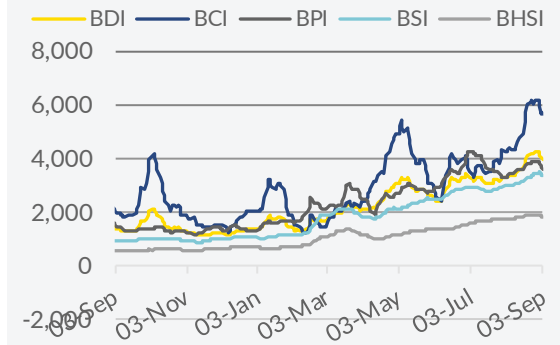
**Supramax** – Rather inline with the above, a negative trend took place here too, with small losses noted across most of the main routes. Weather disruptions put the US Gulf market off course in terms of cargo flow, while South America enquiries remained rather unimpressive. In Asia, the decrease in congestion levels in China boosted the number of open units available in the region.

**Handysize** – On par with all other sizes, the market here experienced a negative correction during the past week, with the BHSI TCA figure losing a marginal 3.1% of its value. Here too, both US Gulf and South America moved onto a slower pace, given the limited demand levels being noted. In Asia, the sluggish mode in terms of cargo increased the available units in the region.

### Spot market rates & indices

		03 Sep	27 Aug	±%	Average	
					2021	2020
<b>Baltic Dry Index</b>	BDI	3,944	4,235	-6.9%	2,588	1,066
	BCI	5,625	6,162	-8.7%	3,324	1,450
<b>Capesize</b>	BCI 5TC	\$ 46,647	\$ 51,099	-8.7%	\$ 27,567	\$ 13,050
	ATLANTIC RV	\$ 52,099	\$ 54,945	-5.2%	\$ 28,351	\$ 13,734
	Cont / FEast	\$ 79,600	\$ 81,500	-2.3%	\$ 47,046	\$ 27,572
	PACIFIC RV	\$ 41,235	\$ 47,592	-13.4%	\$ 28,801	\$ 13,069
	FEast / ECSA	\$ 41,618	\$ 47,060	-11.6%	\$ 24,722	\$ 11,711
<b>Panamax</b>	BPI	3,605	3,874	-6.9%	2,795	1,103
	BPI - TCA	\$ 32,445	\$ 34,870	-7.0%	\$ 25,157	\$ 9,927
	ATLANTIC RV	\$ 26,630	\$ 33,000	-19.3%	\$ 24,525	\$ 9,527
	Cont / FEast	\$ 46,923	\$ 50,423	-6.9%	\$ 36,756	\$ 17,999
	PACIFIC RV	\$ 34,735	\$ 34,722	0.0%	\$ 24,676	\$ 9,104
<b>Supramax</b>	FEast / Cont	\$ 20,024	\$ 19,896	0.6%	\$ 12,716	\$ 2,729
	BSI	3,348	3,470	-3.5%	2,214	746
	BSI - TCA	\$ 36,832	\$ 38,169	-3.5%	\$ 24,356	\$ 8,210
	USG / FEast	\$ 45,575	\$ 47,772	-4.6%	\$ 33,589	\$ 19,867
	Med / Feast	\$ 57,883	\$ 58,258	-0.6%	\$ 36,072	\$ 17,570
<b>Handysize</b>	PACIFIC RV	\$ 35,743	\$ 37,350	-4.3%	\$ 23,569	\$ 7,188
	FEast / Cont	\$ 31,300	\$ 31,850	-1.7%	\$ 20,127	\$ 2,634
	USG / Skaw	\$ 34,371	\$ 37,236	-7.7%	\$ 26,836	\$ 13,320
	Skaw / USG	\$ 36,538	\$ 36,456	0.2%	\$ 22,626	\$ 7,598
	BHSI	1,838	1,897	-3.1%	1,264	447
<b>Handysize</b>	BHSI - TCA	\$ 33,087	\$ 34,152	-3.1%	\$ 22,750	\$ 8,040
	Skaw / Rio	\$ 32,129	\$ 31,743	1.2%	\$ 20,234	\$ 8,269
	Skaw / Boston	\$ 34,557	\$ 33,700	2.5%	\$ 20,747	\$ 8,606
	Rio / Skaw	\$ 33,722	\$ 36,778	-8.3%	\$ 27,524	\$ 10,415
	USG / Skaw	\$ 24,071	\$ 29,164	-17.5%	\$ 20,841	\$ 10,065
	SEAsia / Aus / Jap	\$ 36,375	\$ 36,600	-0.6%	\$ 24,003	\$ 7,264
	PACIFIC RV	\$ 34,213	\$ 34,663	-1.3%	\$ 22,750	\$ 6,510

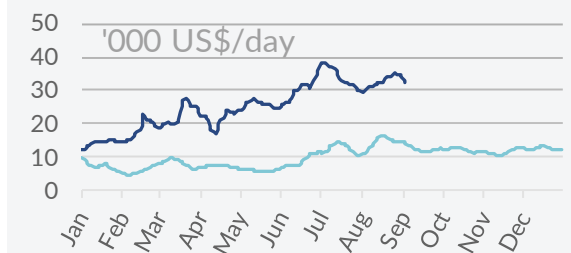
### Dry Bulk Indices



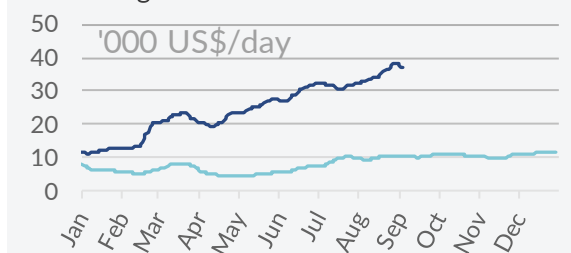
### BCI Average TCE



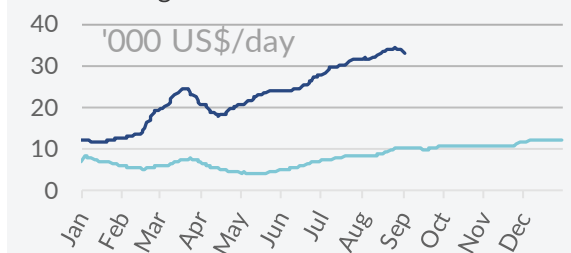
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2020 — 2021

# Freight Market

## Tankers - Spot Market

30<sup>th</sup> August - 05<sup>th</sup> September 2021

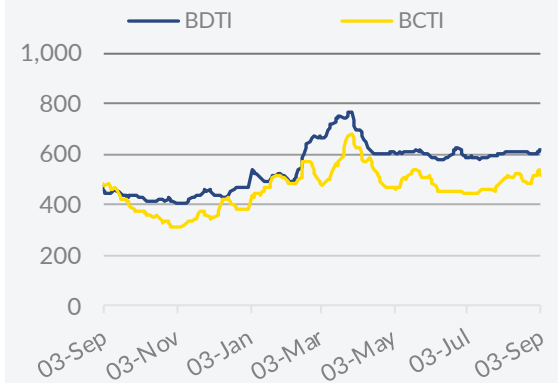
**Crude Oil Carriers** - A slight improvement for crude oil freight markets, with the benchmark BDTI noticing a marginal growth of 2%. In the VLs, there was some sort of movement noted in terms of fresh fixing activity in the Middle East market, leaving a positive mark on the overall freight figures. Moreover, West African numbers experienced a small growth too. In the Suezmaxes, recent positive momentum in the West African market quickly evaporated, with the freight figures losing around 2 WS points during the week. The BSEA/Med trade moved also on the negative side, while the Middle Eastern market remained relatively sluggish. Finally, in the Aframaxes, most main routes moved rather sideways. On the other hand, bad weather helped overall returns on the Caribs-USG route.

**Oil Products** - On the DPP front, we did not see any considerable change across main trades, with SEASIA-AUS though indicating a slight pressure as of late. In the CPP front, the overall scene remained on negative territory, with most routes finishing the week with losses.

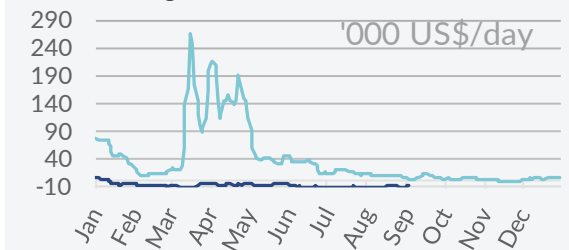
### Spot market rates & indices

		Average				
		03 Sep	27 Aug	±%	2021	2020
<b>Baltic Tanker Indices</b>						
BDTI		616	604	2.0%	606	722
BCTI		517	512	1.0%	504	586
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 9,312	-\$ 10,015	7.0%	-\$ 7,769	\$ 38,084
MEG-USG	WS	18.36	18.06	1.7%	18.69	38.50
MEG-SPORE	\$/day	-\$ 16,664	-\$ 16,632	-0.2%	-\$ 14,339	\$ 27,578
MEG-SPORE	WS	34.77	32.95	5.5%	33.28	62.19
MEG-SPORE	\$/day	\$ 737	-\$ 755	197.6%	\$ 1,311	\$ 51,510
WAF-CHINA	WS	34.59	33.73	2.5%	34.81	60.56
WAF-CHINA	\$/day	\$ 74	-\$ 415	117.8%	\$ 1,973	\$ 12,284
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	-\$ 1,754	-\$ 101	-1636.6%	\$ 1,468	\$ 25,496
WAF-UKC	WS	55.00	57.27	-4.0%	54.70	71.78
WAF-UKC	\$/day	\$ 1,414	\$ 3,056	-53.7%	\$ 3,048	\$ 26,591
BSEA-MED	WS	62.00	63.50	-2.4%	64.75	80.68
BSEA-MED	\$/day	-\$ 4,921	-\$ 3,257	-51.1%	-\$ 113	\$ 24,400
MEG-MED	WS	25.57	25.36	0.8%	22.18	40.82
MEG-MED	\$/day	-\$ 16,661	-\$ 16,371	-1.8%	-\$ 16,907	\$ 4,658
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 1,577	\$ 1,055	49.5%	\$ 2,938	\$ 18,190
NSEA-CONT	WS	92.81	92.81	0.0%	93.54	100.42
NSEA-CONT	\$/day	-\$ 5,290	-\$ 4,344	-21.8%	-\$ 543	\$ 17,844
CARIBS-USG	WS	108.44	80.94	34.0%	93.24	115.15
CARIBS-USG	\$/day	\$ 6,778	-\$ 1,698	499.2%	\$ 3,422	\$ 21,894
BALTIC-UKC	WS	59.38	59.84	-0.8%	70.73	75.24
BALTIC-UKC	\$/day	-\$ 2,690	-\$ 1,615	-66.6%	\$ 4,485	\$ 19,487
<b>DPP</b>						
ARA-USG	WS	92.00	92.00	0.0%	90.04	91.00
ARA-USG	\$/day	\$ 1,054	\$ 1,476	-28.6%	\$ 2,054	\$ 11,393
SEASIA-AUS	WS	94.38	99.94	-5.6%	83.80	91.68
SEASIA-AUS	\$/day	\$ 5,790	\$ 7,939	-27.1%	\$ 3,426	\$ 17,556
MED-MED	WS	87.50	87.19	0.4%	92.76	88.79
MED-MED	\$/day	\$ 1,826	\$ 2,234	-18.3%	\$ 5,487	\$ 15,427
<b>CPP</b>						
MR-TCE	\$/day	\$ 7,702	\$ 8,689	-11.4%	\$ 7,090	\$ 17,604
MEG-JAPAN	WS	113.75	110.00	3.4%	85.48	121.52
MEG-JAPAN	\$/day	\$ 12,243	\$ 11,358	7.8%	\$ 5,021	\$ 27,799
CONT-USAC	WS	105.28	115.56	-8.9%	123.04	124.71
CONT-USAC	\$/day	\$ 850	\$ 2,797	-69.6%	\$ 5,047	\$ 13,139
USG-CONT	WS	60.00	73.57	-18.4%	77.90	96.13
USG-CONT	\$/day	-\$ 5,598	-\$ 3,065	-82.6%	-\$ 1,486	\$ 11,998
SPORE-AUS	WS	111.56	114.69	-2.7%	135.14	145.76
SPORE-AUS	\$/day	-\$ 790	\$ 221	-457.5%	\$ 5,851	\$ 11,741

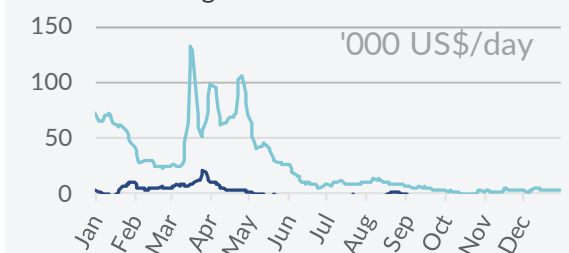
### Tanker Indices



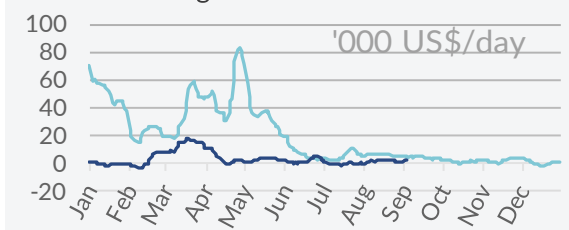
### VLCC Average TCE



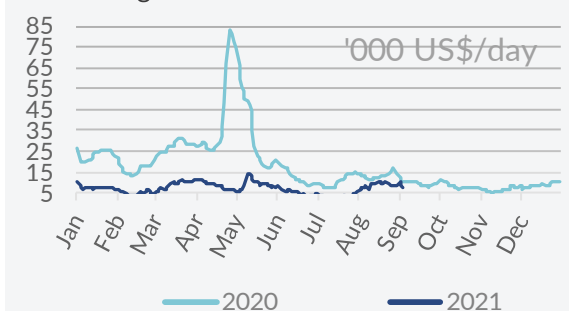
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



30<sup>th</sup> August - 05<sup>th</sup> September 2021

## Dry Bulk period market TC rates

				last 5 years		
	03 Sep	30 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 32,750	\$ 29,750	10.1%	\$ 6,200	\$ 16,346	\$ 32,950
36 months	\$ 23,250	\$ 23,250	0.0%	\$ 7,950	\$ 15,186	\$ 26,200
<b>Panamax</b>						
12 months	\$ 28,250	\$ 26,500	6.6%	\$ 4,950	\$ 12,212	\$ 30,950
36 months	\$ 19,750	\$ 18,250	8.2%	\$ 6,200	\$ 11,413	\$ 20,450
<b>Supramax</b>						
12 months	\$ 27,750	\$ 25,250	9.9%	\$ 4,450	\$ 11,186	\$ 29,700
36 months	\$ 19,000	\$ 17,000	11.8%	\$ 6,200	\$ 10,149	\$ 19,200
<b>Handysize</b>						
12 months	\$ 27,750	\$ 26,000	6.7%	\$ 4,450	\$ 9,779	\$ 27,950
36 months	\$ 19,000	\$ 18,000	5.6%	\$ 5,450	\$ 9,010	\$ 19,200

## Latest indicative Dry Bulk Period Fixtures

M/V "PHAIDRA", 87146 dwt, built 2013, dely CJK 31 Aug , \$28,000, for min 1 July / max 15 Sep 2022, to Uniper

M/V "MANDARIN CROWN", 56405 dwt, built 2012, dely Dalian 6 Sep , \$39,000, for 6/8 months, to Chart Not Rep

M/V "VIGOROUS", 33965 dwt, built 2013, dely Algiers prompt, \$34,500, for min 5 to about 7 Months, to Evomarine

M/V "OCEAN ROSEMARY", 82265 dwt, built 2013, dely Ulsan 4/6 Sep, \$33,250, for 3/5 months, to ASL Bulk

M/V "OCEAN TIME", 82024 dwt, built 2019, dely Surabaya 10 Sep , \$34,000, for 6/9 months, to ASL Bulk

## Tanker period market TC rates

				last 5 years		
	03 Sep	30 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 19,000	\$ 31,361	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,926	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,879	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,449	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,000	\$ 15,500	-3.2%	\$ 13,250	\$ 18,914	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,165	\$ 26,750
<b>MR</b>						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 13,988	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,523	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "NAVE ELECTRON", 310000 dwt, built 2021, \$16,000, for 2-4 months trading, to UNIPPEC

M/T "NORDIC TELLUS", 157000 dwt, built 2018, \$17,000, for 6 months trading, to CHEVRON

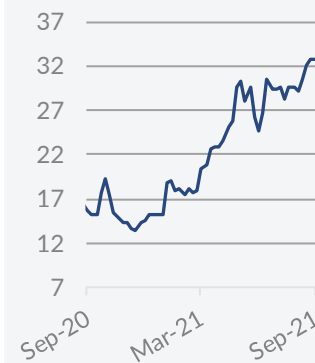
M/T "AQUALEGEND", 115000 dwt, built 2012, \$18,250, for 2 years trading, to TEEKAY

M/T "EPICURUS", 80000 dwt, built 2017, \$14,000, for 6 months trading, to ATC

M/T "CLEAROCEAN GINKGO", 50000 dwt, built 2021, \$15,750, for 2 years trading, to HAFNIA

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

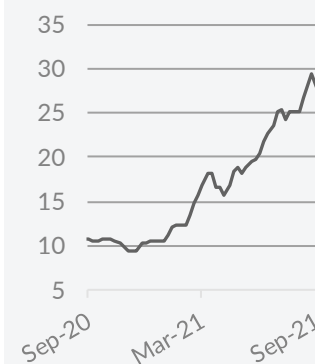
### Capesize



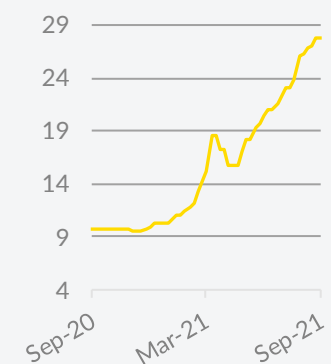
### Panamax



### Supramax



### Handysize

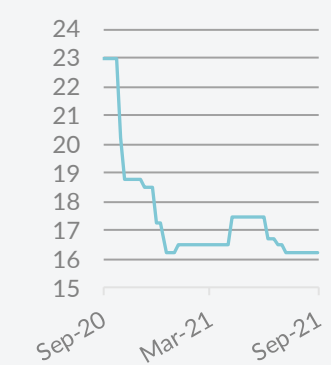


## Tanker 12 month period charter rates (USD '000/day)

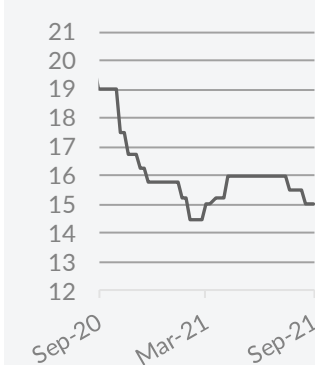
### VLCC



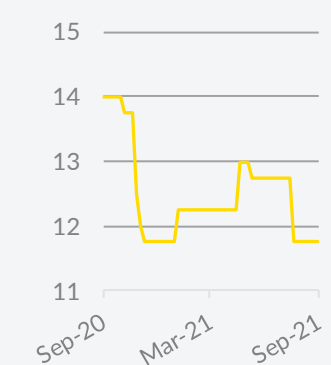
### Suezmax



### Aframax



### MR



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**We deliver.**

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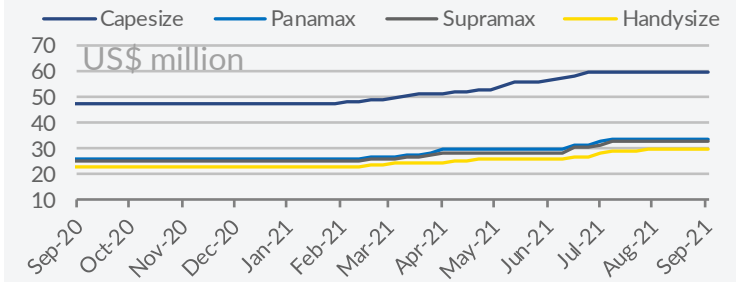
# Sale & Purchase

## Newbuilding Orders

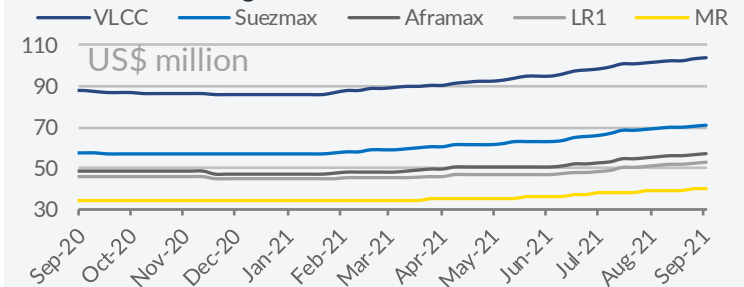
30<sup>th</sup> August - 05<sup>th</sup> September 2021

A modest flow of fresh transactions took place during the past few days or so. For a period now, the containership sector is one of the main drivers in the newbuilding market, boosting the overall market over onto a relatively “stronger” momentum. Thinking about the tremendous rally in their respective freight earnings since the onset of this year, this has come hardly as a surprise. During the past week, we saw multiple fresh new orders of various sizes take place on a variety of Chinese yards. In other core sectors, dry bulkers experienced a small spark, thanks to a firm new order for 10 Handysize units. Notwithstanding this, given the bullish sentiment surrounding this market, we can expect a fair amount of new projects emerging over the coming months. On the other hand, the tanker market remained rather quiet for yet another week, unable to sustain a more stable track for the time being. Both the poor freight conditions, as well as, the high quoted newbuilding price levels, have seemingly discourage potential investments in new orders for the time being.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	03 Sep			last 5 years		
	03 Sep	30 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	60.0	60.0	0.0%	41.8	48.1	60.0
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.2	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.2	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.2	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.5	29.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	121.0	2.9%	82.5	89.0	124.5
Panamax (5,200teu)	67.5	66.0	2.3%	42.5	50.0	67.5
Sub Panamax (2,500teu)	36.5	35.5	2.8%	26.0	30.9	36.5
Feeder (1,700teu)	28.0	27.0	3.7%	18.6	22.8	28.0

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

	03 Sep			last 5 years		
	03 Sep	30 Jul	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	104.0	101.5	2.5%	80.0	88.9	104.0
Suezmax (160,000dwt)	71.0	69.0	2.9%	53.0	58.9	71.0
Aframax (115,000dwt)	57.0	55.0	3.6%	43.0	48.3	57.0
LR1 (75,000dwt)	53.0	51.0	3.9%	42.0	45.7	53.0
MR (56,000dwt)	39.5	38.5	2.6%	32.5	35.0	39.5
<b>Gas</b>						
LNG 175k cbm	199.0	195.0	2.1%	180.0	187.6	201.3
LPG LGC 80k cbm	78.0	77.5	0.6%	70.0	71.6	78.0
LPG MGC 55k cbm	70.0	69.5	0.7%	62.0	63.7	70.0
LPG SGC 25k cbm	47.5	47.0	1.1%	40.0	42.5	47.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	10	34,500 dwt	Oshima Shipyard, Japan	N/A	Fednav, Canada	2023	Lakes fitted
CONT	5	16,000 teu	DACKS, China	\$ 157.6m	OOCL, Hong Kong	2024/2025	
CONT	5	16,000 teu	NACKS, China	\$ 157.6m	OOCL, Hong Kong	2025	
CONT	2	4,200 teu	Fujian Mawei, China	\$ 49.0m	MSC, Switzerland	2024	
CONT	11	3,200 teu	Huangpu Wenchong, China	N/A	Evergreen Marine, Taiwan	2024/2025	Scrubber fitted, reefer plugs
CONT	11	2,300 teu	Huangpu Wenchong, China	N/A	Evergreen Marine, Taiwan	2024/2025	Scrubber fitted, reefer plugs
CONT	2	1,800 teu	Huangpu Wenchong, China	N/A	Evergreen Marine, Taiwan	2024/2025	Scrubber fitted
CONT	2	1,692 teu	Hanghai, China	N/A	Songa, Norway	2023	

# Sale & Purchase

## Secondhand Sales

30<sup>th</sup> August - 05<sup>th</sup> September 2021

On the dry bulk side, it was a rather modest week in terms of transactions taking place. Moreover, we saw once again activity being relatively skewed towards the smaller sizes, with Supramaxes taking the lead during the past few days. Notwithstanding this, we saw buying appetite being seemingly on the rise for the bigger size segment as well, given the considerable number of units changing hands. With their respective freight rates indicating an upward momentum, we may well see a more vivid market in the near term.

On the tanker side, the prolonged imbalance, especially from the side of earnings, has left little room for the possibility of a more stable trajectory in the SnP market. Just a handful of fresh deals came to light, focusing exclusively on the MR segment which is also the only sub-market with a more stable presence at this point. With all that being said, we can expect things to continue at uninspiring levels in terms of activity being noted in the short-term.

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

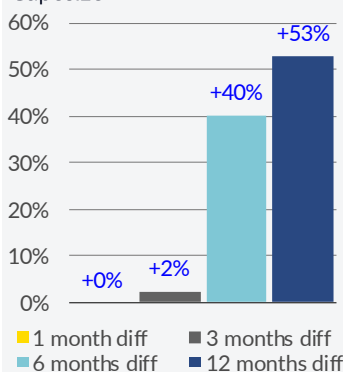
					last 5 years		
		03 Sep	30 Jul	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	55.50	55.00	0.9%	34.5	47.1	55.5
180k dwt	5 year old	42.00	42.00	0.0%	23.0	30.9	42.0
170k dwt	10 year old	33.50	31.00	8.1%	12.0	21.6	33.5
150k dwt	15 year old	21.50	21.00	2.4%	6.5	13.4	21.5
<b>Panamax</b>							
82k dwt	Resale	38.00	36.50	4.1%	22.5	29.5	38.0
82k dwt	5 year old	32.00	31.00	3.2%	11.5	21.6	32.0
76k dwt	10 year old	24.00	23.25	3.2%	7.3	13.7	24.0
74k dwt	15 year old	17.25	17.00	1.5%	3.5	8.9	17.3
<b>Supramax</b>							
62k dwt	Resale	35.50	35.00	1.4%	19.0	26.8	35.5
58k dwt	5 year old	28.50	27.00	5.6%	11.0	16.9	28.5
56k dwt	10 year old	21.00	19.50	7.7%	6.0	12.2	21.0
52k dwt	15 year old	15.75	14.25	10.5%	3.5	8.0	15.8
<b>Handysize</b>							
37k dwt	Resale	29.50	29.00	1.7%	17.0	22.1	29.5
37k dwt	5 year old	24.50	22.50	8.9%	7.8	14.8	24.5
32k dwt	10 year old	17.00	15.25	11.5%	6.0	9.5	17.0
28k dwt	15 year old	10.00	9.00	11.1%	3.5	5.7	10.0

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

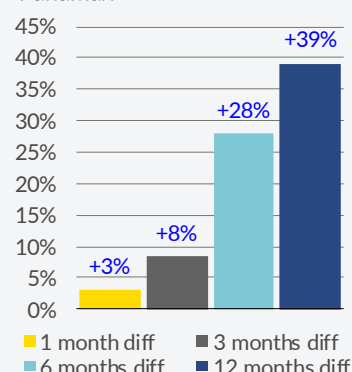
					last 5 years		
		03 Sep	30 Jul	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.3	106.0
310k dwt	5 year old	70.50	72.50	-2.8%	60.0	68.1	83.0
250k dwt	10 year old	48.50	50.50	-4.0%	38.0	45.8	58.0
250k dwt	15 year old	34.50	36.50	-5.5%	21.5	30.1	40.0
<b>Suezmax</b>							
160k dwt	Resale	68.00	68.00	0.0%	54.0	62.3	72.0
150k dwt	5 year old	48.50	49.50	-2.0%	40.0	47.0	62.0
150k dwt	10 year old	32.50	33.50	-3.0%	25.0	32.1	44.5
150k dwt	15 year old	18.00	19.00	-5.3%	16.0	19.4	24.0
<b>Aframax</b>							
110k dwt	Resale	56.00	56.00	0.0%	43.5	49.3	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.4	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.4	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.3	21.0
<b>MR</b>							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.5	40.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	19.50	20.00	-2.5%	14.5	17.9	21.0
45k dwt	15 year old	12.50	13.50	-7.4%	9.0	11.0	13.5

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

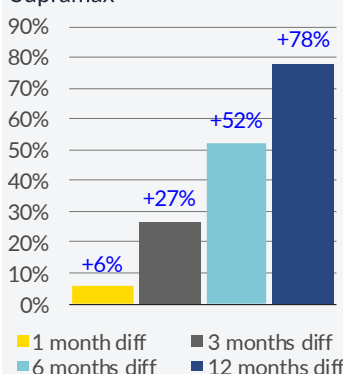
#### Capesize



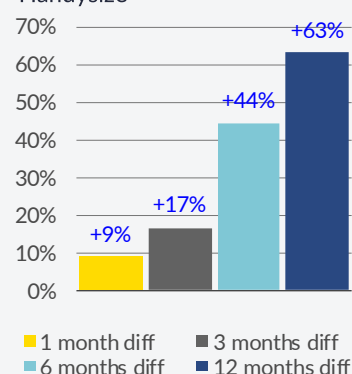
#### Panamax



#### Supramax

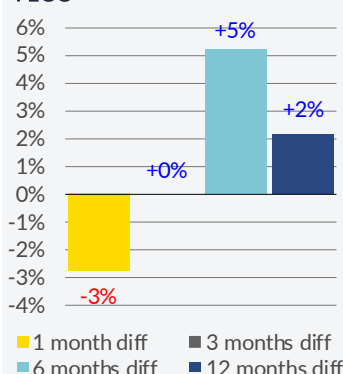


#### Handysize

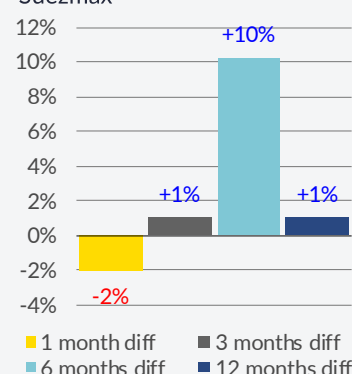


### Price movements of 5 year old Tanker assets

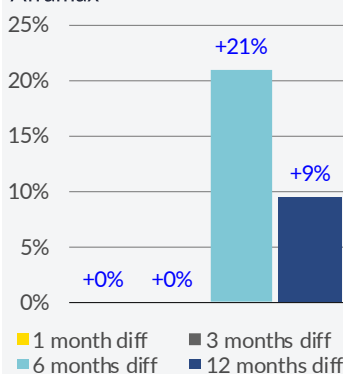
#### VLCC



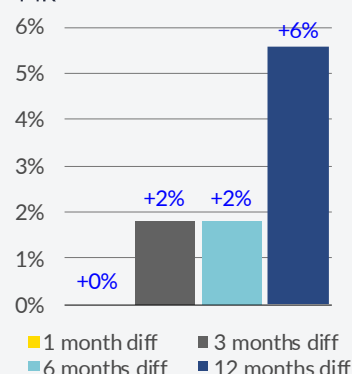
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales

30<sup>th</sup> August - 05<sup>th</sup> September 2021

Tankers										
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments	
MR	HELLAS EXPLORER	51,246	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	EPOXY	\$ 12.8m	Greek		
MR	STENA IMPORTANT	49,731	2015	Marine Engineering Co Ltd, China	MAN-B&W	Epoxy Phenolic	N/A	Chinese		
MR	STENA IMAGE	49,719	2015	Guangzhou Shipyard International Co Ltd, China	MAN-B&W	Epoxy Phenolic	N/A	Chinese		
MR	AMELIA PACIFIC	45,811	2006	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	EPOXY	rgn/low \$ 8.0m	undisclosed	SS/DD due Sep '21	
Bulk Carriers										
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments	
CAPE	STELLA NAOMI	181,031	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd, China	MAN-B&W					
CAPE	STELLA NORA	180,000	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd, China	MAN-B&W		\$ rgn 44.0m each	Ciner Shipping	incl TC attached	
CAPE	STELLA HOPE	180,007	2016	Dalian Industry Co Ltd - Dalian LN (No 2 Yard), China	MAN-B&W					
CAPE	DS CHARME	176,000	2011	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS, China	MAN-B&W		\$ 28.0m	undisclosed	incl TC attached index linked at 89% of 5TC unitl July '22	
POST PMAX	OCEAN DIAMOND	93,025	2012	COSCO (Dalian) Shipyard Co Ltd - Dalian I N, China	MAN-B&W		rgn/xs \$ 18.0m	Chinese	tier II, dely Feb '22	
PMAX	SDTR IRENE	84,800	2022	Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 2 Tsuneishi Group), China	MAN-B&W		\$ 36.03m	Chinese	tier III, bss dely Jun/Jul '22	
KMAX	RANGER	82,172	2012	(Zhoushan) Shipbuilding Inc - Imabari, Japan	MAN-B&W		rgn \$ 24.0m	undisclosed		
PMAX	OKEANOS BLISS	76,636	2008	Shipbuilding Co Ltd - Marigame KG Mitsui Eng. & SB. Co. Ltd., Japan	MAN-B&W		\$ 18.75m	Castor Maritime	DD passed, BWTS fitted, bss dely Nov '21	
UMAX	IVS PHOENIX	60,477	2019	Tamano, Japan	MAN-B&W	4 X 30t CRANES	\$ 25.0m	Japanese	incl BBBack with purch. Option, BWTS fitted	
SMAX	ALAM MOLEK	58,074	2014	Shin Kurushima Toyohashi Shipbuilding Co Ltd, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 26.0m	Meghna	eco M/E	
SMAX	ALAM MADU	58,045	2014	Shin Kurushima Toyohashi Shipbuilding Co Ltd, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 26.0m			
SMAX	SKYLIGHT	56,847	2009	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	\$ 16.35m	undisclosed		
SMAX	HUA RONG 1	56,381	2012	Zhejiang Zhenghe Shipbuilding Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 36t CRANES	rgn \$ 19.2m	Chinese	auction sale	
SMAX	CENTENARIO FORZA	56,129	2012	Mitsui Eng. & SB. Co. Ltd., Japan	MAN-B&W	4 X 30t CRANES	\$ rgn/xs 20.0m	undisclosed		
SMAX	CRESSIDA	55,614	2006	Works - Ichihara, Nantong COSCO KHI Ship Engineering Co Ltd, China	MAN-B&W	4 X 30,5t CRANES	rgn \$ 15.5m	undisclosed	bss prompt dely	
SMAX	ANTOINE	55,498	2009	Mitsui Eng. & SB. Co. Ltd., Japan	MAN-B&W	4 X 30t CRANES	\$ 19.2m	undisclosed	incl the balance of index linked TC 97% of BSI until early Oct '21 - latest Feb '22, BWTS fitted	

# Sale & Purchase

## Secondhand Sales



30<sup>th</sup> August - 05<sup>th</sup> September 2021

SMAX	SIBULK TRADITION	53,206	2008	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 17.0m	Thoresen	
SMAX	S'HAIL AL RUWAIS	52,822	2001	Onomichi Dockyard Co Ltd - Onomichi HS, Japan Oshima	B&W	4 X 30t CRANES	\$ 9.2m	Chinese	bss dely May '22, SS/DD passed
SMAX	TEIZAN	50,448	2011	Shipbuilding Co Ltd - Saikai NS, Japan Kouan Shipbuilding Industry Co - Taizhou JS, China Shimanami Shipyard	MAN-B&W	4 X 30t CRANES	\$ 21.1m	undisclosed	SS/DD passed, BWTS fitted
HANDY	DOREEN	35,015	2004	Industry Co - Taizhou JS, China Shimanami Shipyard	Sulzer	CR 4x40 T, CR 4x35 T	N/A	undisclosed	
HANDY	PALOMA	28,338	2010	Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ rgn/low 13.0m	undisclosed	

### Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	OSLO WAVE	17,451	2000	Jingjiang Shipyard - Jingjiang JS, China Zhejiang Richland	B&W	2 X 40t CRANES	\$ 12.0m	undisclosed	
General Cargo	CHENG LU 29	8,053	2012	Shipbuilding Co Ltd - Zhoushan ZJ, Zhejiang Richland	nese Std. Type		rgn \$ 7.0m	Chinese	
General Cargo	CHENG LU 28	8,033	2011	Shipbuilding Co Ltd - Zhoushan ZJ	nese Std. Type		en bloc		

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	E. R. DENMARK	5,990	2002	Samsung Heavy Industries Co Ltd - Ulsan, S. Korea Hanjin Heavy	MAN-B&W		rgn \$ 43.5m	undisclosed	
PMAX	MP THE EDELMAN	5,060	2005	Industries & Construction Co Ltd Hanjin Heavy	B&W				
PMAX	MP THE GRONK	5,060	2005	Industries & Construction Co Ltd Hanjin Heavy	B&W		\$ 242.0m	MSC	
PMAX	MP THE BRADY	5,060	2005	Industries & Construction Co Ltd Hyundai Heavy	MAN-B&W				
PMAX	MP THE BELICHICK	5,041	2006	Industries Co Ltd - Ulsan, S. Korea COSCO	MAN-B&W				
FEEDER	FEEDER 1	1,750	2021	(Guangdong) Shinvard Co Ltd -	MAN-B&W		\$ 39.0m	undisclosed	

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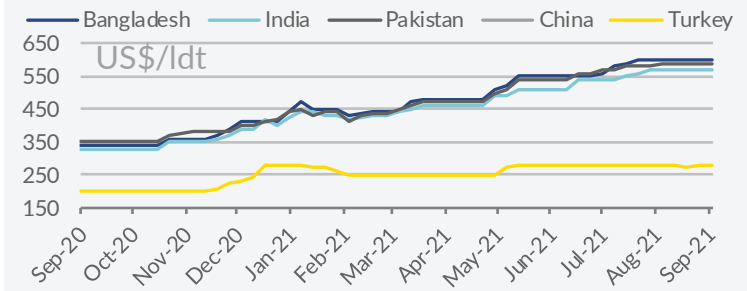
# Sale & Purchase

## Demolition Sales

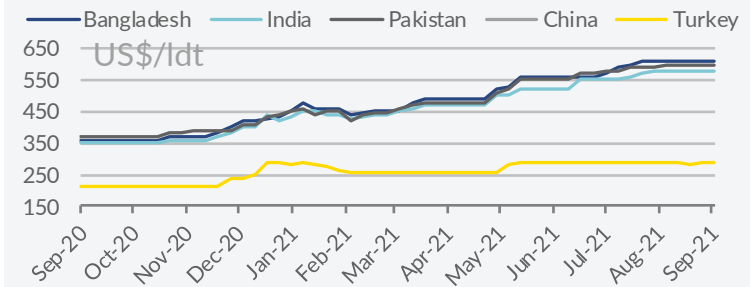
30<sup>th</sup> August - 05<sup>th</sup> September 2021

An overall stable week for the ship recycling market took place, given the relatively modest flow of demo candidates and the strong offered scrap price levels. In the Indian Sub-Continent, Bangladesh remains the leading market on year-to-date basis, having secured a strong share of the larger ldt units, mostly from the tanker sector. Hopefully, with the closing of the monsoon season, we will see a stronger pace in steel prices and activity levels take place. Pakistan, having lagged slightly behind during the most part, have been seemingly more conservative in their approach, unwilling as of yet to surpass the US\$ 600/ldt mark. Notwithstanding this, expectations are for a firmer final quarter. Finally, India still remains far behind the rest of the Indian Sub-Continent, still heavily relying on HK units to feed its market share. However it will be interesting to see how the market will react over the next couple of months, with local steel prices still seemingly holding at firm levels.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/ldt)

				last 5 years		
	03 Sep	27 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	600	600	0.0%	220	384	600
India	570	570	0.0%	225	377	570
Pakistan	590	590	0.0%	220	380	590
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	235	295

### Indicative Wet Prices (\$/ldt)

				last 5 years		
	03 Sep	27 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	610	610	0.0%	245	399	610
India	580	580	0.0%	250	393	580
Pakistan	600	600	0.0%	245	396	600
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	245	305

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Gas	NORTH ENERGY	67,055	1983	Japan	32,467	\$ 710/Ldt	undisclosed	Incl. 3,500 tons of aluminum
Gas	SOUTH ENERGY	72,561	1980	U. S. A.	28,085	\$ 720/Ldt	Bangladeshi	Incl. 3,500 tons of aluminum & 1,200 tons of bunkers ROB
Tanker	SALLIE KNUITSEN	153,617	1999	S. Korea	26,026	N/A	Indian	
Tanker	SEA GLAMOUR	147,093	2000	S. Korea	23,267	\$ 602/Ldt	Bangladeshi	
Bulker	AMAL I	41,574	1987	Japan	7,426	\$ 585/Ldt	Pakistani	Incl. about 375 tons of bunkers ROB
Ro Pax	RIGEL I	1,775	1973	Finland	6,891	N/A	undisclosed	
Tanker	AYSENAZ	9,108	1993	Netherlands	2,866	N/A	Bangladeshi	Incl. about 458 tons of stainless steel
Reefer	CHAINAVEE REEFER	3,536	1980	Netherlands	1,804	N/A	Bangladeshi	
Gen. Cargo	HARIN NAVEE 8	1,693	1987	Japan	758	\$ 520/Ldt	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

30<sup>th</sup> August - 05<sup>th</sup> September 2021

Norwegian bulker operator Western Bulk Chartering is set to raise NOK 130m (\$15m) in a private placement of shares as it lists on the Euronext Growth board in Oslo.

One of the world's biggest supramax players will sell 4.34m shares, with Arctic Securities and DNB Markets as joint global coordinators and joint bookrunners, and Fearnley Securities as a joint bookrunner.

The company said proceeds will be used for "growth, scale on investments made and to strengthen the balance sheet to implement [a] fixed dividend policy, as well as for general corporate purposes".

Western Bulk had signalled in August that it was preparing a listing to take advantage of strong bulker markets.

The listing price is NOK 30 per share, valuing the company at NOK 878m. There are 29.3m shares outstanding.

The primary offering is for up to 3.95m new shares to raise \$13.7m, and there is also an over-allotment option of a further 390,000 additional shares to "facilitate price stabilisation activities" over the first 30 days from listing. Source: Tradewinds

	03 Sep	30 Jul	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.32	1.24	6.7%	0.62	1.21	1.75
S&P 500	4,535.4	4,395.3	3.2%	3,237	3,883	4,537
Nasdaq	15,363.5	14,672.7	4.7%	10,633	13,072	15,364
Dow Jones	35,369.1	34,935.5	1.2%	26,502	31,624	35,515
FTSE 100	7,138.4	7,032.3	1.5%	5,577	6,642	7,220
FTSE All-Share UK	4,120.5	4,030.2	2.2%	3,151	3,757	4,144
CAC40	6,690.0	6,612.8	1.2%	4,570	5,808	6,896
Xetra Dax	15,781.2	15,544.4	1.5%	11,556	14,230	15,977
Nikkei	29,128.1	27,283.6	6.8%	22,977	27,386	30,468
Hang Seng	25,902.0	25,961.0	-0.2%	23,235	27,437	31,085
DJ US Maritime	174.6	190.1	-8.1%	117.9	181.5	229.7
<b>Currencies</b>						
\$ per €	1.19	1.19	-0.3%	1.16	1.20	1.23
\$ per £	1.38	1.40	-1.1%	1.27	1.36	1.42
£ per €	0.86	0.85	0.9%	0.85	0.88	0.92
¥ per \$	110.0	109.6	0.4%	102.9	107.1	111.4
\$ per Au\$	0.74	0.74	0.1%	0.70	0.75	0.80
\$ per NoK	0.12	0.11	1.3%	0.00	0.11	0.12
\$ per SFr	0.92	0.91	1.1%	0.88	0.91	0.94
Yuan per \$	6.46	6.46	0.0%	6.37	6.54	6.84
Won per \$	1,159.2	1,142.1	1.5%	1,084.3	1,128.1	1,189.8
\$ INDEX	92.0	92.2	-0.1%	89.4	91.7	94.6
<b>Commodities</b>						
Gold \$	1,810.9	1,813.1	-0.1%	1,673.3	1,818.6	1,957.2
Oil WTI \$	69.1	72.9	-5.3%	33.6	55.7	74.8
Oil Brent \$	72.4	75.4	-4.0%	35.7	58.5	75.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	145.1	180.5	-19.6%	114.4	167.1	233.1
Coal Price Index	148.0	128.0	15.6%	56.5	91.2	148.0
White Sugar	485.0	444.4	9.1%	347.9	431.1	647.4

### Currencies

#### US Dollar per Euro



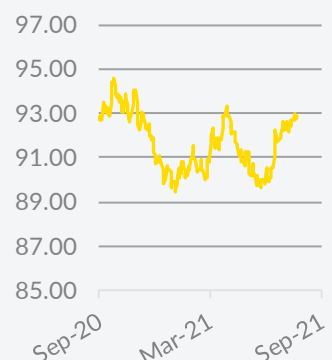
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



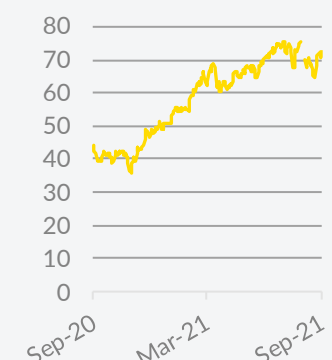
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



30<sup>th</sup> August - 05<sup>th</sup> September 2021 | Week 35

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### Sale & Purchase

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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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