

# Weekly Shipping Market Update



08<sup>th</sup> - 21<sup>st</sup> August 2022 | Week 32-33

## Market Analysis

The crude oil tanker market has seen a sharp change in fortunes this year, with this past week showing further strengthening in rates despite signs of softening demand levels across most major importers. The year started off at the same lackluster levels the market has become accustomed to over the past few years. Despite a perpetual belief lingering in the market since late 2020 of a recovery taking place in the market, up until the war in Ukraine, there had been little signs of any such reversal in fortunes being firm in place. However, ever since Russian troops entered Ukraine market fundamentals started to shift for the better for most crude oil carriers. The disruptions in supply chains that followed helped bolster ton-mile demand and in turn, lead to a rapid rise in freight rates across most of the crude oil tanker space (the exception being that of the larger VLs which seemed to be in a disadvantageous place due to size to fully take advantage of the shifting trade routes that were at play). Yet as we entered the month of May this positive trend seemed to have lost its traction, gradually softened by the mild sanctions that were at play, as well as the limitations faced on the side of crude oil exporters in terms of ramping up their production levels.

With the European Union adopting a new package of sanctions in early June, this time applying a ban on seaborne imports of Russian crude oil as of December 5, 2022, dynamics in the market started to shift once more. Given that the global energy crisis which is still at play leaves for a relatively tight crude oil market against the levels of demand that we are currently seeing, the scramble for alternatives to Russian crude oil for Europe has been difficult with an increased level of import flows having been seen from the United States, West Africa, and the Middle East to cover the gap. At the same time given how tight energy markets are right now and with most fearing that things will only get more difficult as we move towards the winter months, we have seen a considerable level of increased stockpiling take place over the past few months. This stockpiling has gained further momentum as countries such as Saudi Arabia have ramped up their production levels, while OPEC has made plans for further increases to be made over the coming months. Given that a fair amount of this stockpiling has been sourced by farther away sources and with crude oil prices having retreated from their March highs and now holding steady, the upward trend in shipments seems to be holding firm for now, helping feed further increases in freight rates. Yet the future is not all "paved with roses" for crude oil tankers. Over the past few months, we have seen recession fears on the rise, as the global economy continues to battle the sharp rise in inflation (with many major economies battling 40-year high inflation rates) and inflated energy prices. If global economic growth were to drop dramatically, crude oil markets would not be immune from the damage. A rapid drop in global crude oil consumption would inevitably force tanker freight rates back down regardless of the disruptions in supply chains and the increased ton-miles that we have noted thus far. It seems as though the tanker market recovery we are noting right now is balancing on a tight rope, with the very factors that have led to a strong recovery in freight rates being the very factors that could potentially lead to yet another collapse in the market moving forward. It appears that despite the improvements noted in earnings noted thus far, the tanker market is still in a fairly fragile state with high risks at play.

**George Lazaridis**  
Head of Research & Valuations

## Week in numbers

### Dry Bulk Freight Market

	19 Aug		W-O-W change	
			±Δ	±%
BDI	1,279		▼ -198	-13.4%
BCI	756		▼ -558	-42%
BPI	1,688		▼ -219	-11.5%
BSI	1,735		▲ 142	8.9%
BHSI	960		▼ -18	-1.8%

### Tanker Freight Market

	19 Aug		W-O-W change	
			±Δ	±%
BDTI	1,554		▲ 79	5.4%
BCTI	1,314		▼ -109	-7.7%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	19 Aug	±Δ	±%	
Bulkers	121		0	0.0%
Cont	130		0	0.0%
Tankers	128		0	0.0%
Gas	106		0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	19 Aug	±Δ	±%	
Capesize	84		▼ -6	-6.6%
Panamax	95		▼ -6	-6.1%
Supramax	110		▼ -4	-3.6%
Handysize	119		▼ -5	-4.4%
VLCC	117		▲ 4	3.4%
Suezmax	108		▲ 3	3.0%
Aframax	155		▲ 3	2.1%
MR	168		▲ 14	9.4%

### Demolition Market

Avg Price Index		W-O-W change		
	19 Aug	±Δ	±%	
Dry	490		0	0.0%
Wet	500		0	0.0%

### Economic Indicators

	19 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,759		▲ 63	3.7%
Oil WTI \$	88		▼ -6	-6.6%
Oil Brent \$	94		▼ -4	-4.1%
Iron Ore	106		▲ 1	1.3%
Coal	371		▼ -14	-3.6%

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# Freight Market

## Dry Bulkers - Spot Market

08<sup>th</sup> - 21<sup>st</sup> August 2022

**Capesize** - The downward pressure in the bigger size segment resumed during the past couple of weeks, with the benchmark BCI 5TC closing on Friday at US\$ 6,267/day, 42.5% less on w-o-w basis at the same time. At this point, few things can be said in terms of direction and market sentiment. The bearish trajectory of late was heftier than many would probably have anticipated, especially at this time period, with the scene across the main trades seemingly perfectly attuned to this mode. Hopefully, demand from China will manage to improve in the near term, resulting in a quick rebound in rates, especially as we progress towards the final quarter of the year.

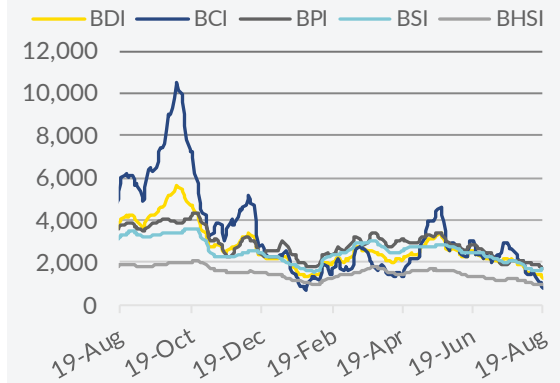
**Panamax** - The Panamax market did not escape the general negative momentum as well, with the respective TCA figure losing a further 11.5% of its value this past week, finishing at US\$ 15,188/day. Here as well, things appeared quiet in most core trading areas, pushing rates on the negative side.

**Supramax** - Rather disconnected with the other sizes, the Supramax/Ultramax segment moved on a better tone as of late, succeeding a growth in its benchmark TCA of 8.9% during the past week and closing on Friday at US\$ 19,082/day. At the same time, we noticed some positive signs in many key regions. On the other hand, period activity continues to hold at a sluggish pace for yet another week.

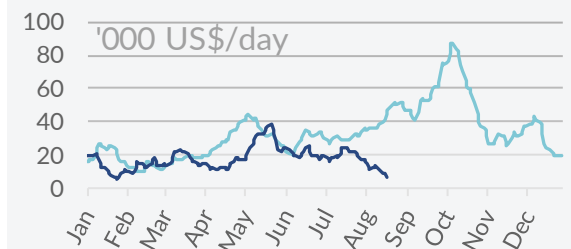
**Handysize** - In the smaller size segment, the negative trend took hold, with the BHSI TCA figure having retreated to US\$ 17,285/day. The incremental correction in the market has compounded considerably at this point, amidst the general disruptive sentiment that has taken hold of the dry bulk market as of late.

Spot market rates & indices		Average				
	19 Aug	12 Aug	±%	2022	2021	
<b>Baltic Dry Index</b>						
BDI	1,279	1,477	-13.4%	2,189	2,921	
<b>Capesize</b>						
BCI	756	1,314	-42.5%	2,143	3,974	
BCI 5TC	\$ 6,267	\$ 10,898	-42.5%	\$ 17,776	\$ 32,961	
ATLANTIC RV	\$ 7,917	\$ 15,750	-49.7%	\$ 19,020	\$ 36,070	
Cont / FEast	\$ 24,563	\$ 32,594	-24.6%	\$ 38,487	\$ 54,145	
PACIFIC RV	\$ 5,300	\$ 7,209	-26.5%	\$ 15,688	\$ 33,211	
FEast / ECSA	\$ 5,445	\$ 7,975	-31.7%	\$ 14,614	\$ 28,398	
<b>Panamax</b>						
BPI	1,688	1,907	-11.5%	2,609	2,972	
BPI - TCA	\$ 15,188	\$ 17,161	-11.5%	\$ 23,483	\$ 26,746	
ATLANTIC RV	\$ 14,675	\$ 18,130	-19.1%	\$ 22,605	\$ 26,715	
Cont / FEast	\$ 23,691	\$ 26,500	-10.6%	\$ 32,526	\$ 38,860	
PACIFIC RV	\$ 14,268	\$ 15,123	-5.7%	\$ 22,087	\$ 25,929	
FEast / Cont	\$ 10,513	\$ 11,501	-8.6%	\$ 17,688	\$ 14,706	
<b>Supramax</b>						
BSI	1,735	1,593	8.9%	2,345	2,424	
BSI - TCA	\$ 19,082	\$ 17,526	8.9%	\$ 25,797	\$ 26,665	
USG / FEast	\$ 22,764	\$ 21,529	5.7%	\$ 31,746	\$ 38,311	
Med / Feast	\$ 19,958	\$ 19,408	2.8%	\$ 24,006	\$ 39,477	
PACIFIC RV	\$ 18,471	\$ 16,437	12.4%	\$ 25,066	\$ 24,780	
FEast / Cont	\$ 19,900	\$ 19,300	3.1%	\$ 29,719	\$ 21,436	
USG / Skaw	\$ 20,014	\$ 19,339	3.5%	\$ 30,412	\$ 30,482	
Skaw / USG	\$ 16,057	\$ 15,543	3.3%	\$ 17,488	\$ 26,714	
<b>Handysize</b>						
BHSI	960	978	-1.8%	1,370	1,424	
BHSI - TCA	\$ 17,285	\$ 17,598	-1.8%	\$ 24,659	\$ 25,630	
Skaw / Rio	\$ 12,546	\$ 13,014	-3.6%	\$ 16,469	\$ 25,073	
Skaw / Boston	\$ 14,636	\$ 15,071	-2.9%	\$ 18,190	\$ 25,880	
Rio / Skaw	\$ 21,444	\$ 25,042	-14.4%	\$ 32,568	\$ 31,097	
USG / Skaw	\$ 15,543	\$ 16,079	-3.3%	\$ 22,808	\$ 23,574	
SEAsia / Aus / Jap	\$ 19,506	\$ 18,125	7.6%	\$ 27,213	\$ 25,782	
PACIFIC RV	\$ 17,894	\$ 17,719	1.0%	\$ 26,777	\$ 24,421	

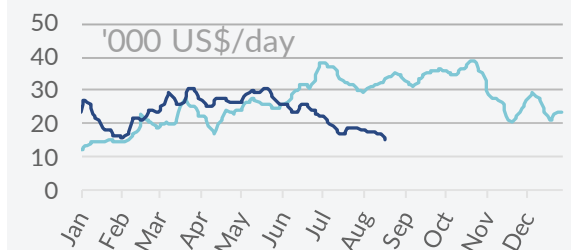
### Dry Bulk Indices



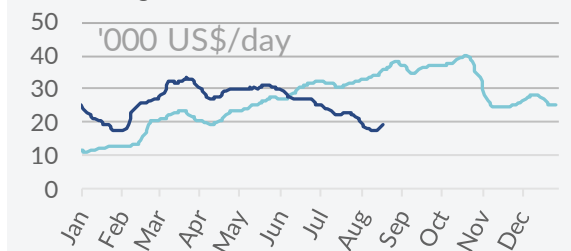
### BCI Average TCE



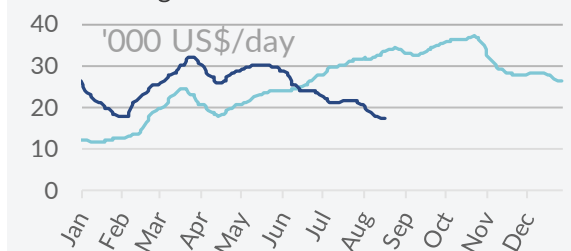
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

08<sup>th</sup> - 21<sup>st</sup> August 2022

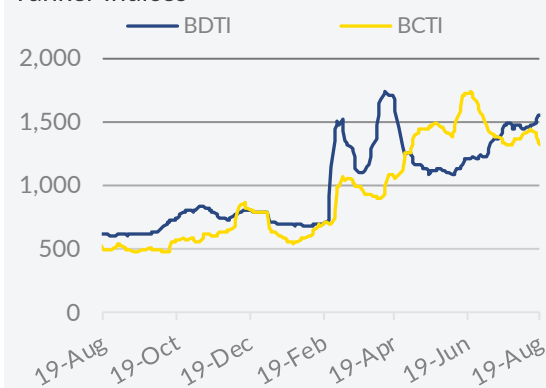
**Crude Oil Carriers** - The crude oil freight market experienced a marginal growth during the past couple of weeks or so, with the BDTI figure closing at 1,554bp. In the separate sub-markets, VLCCs managed to push into a firm bullish orbit, with both Middle Eastern and West African numbers gaining considerable momentum as of late. This can be seen as mere reflection of the gear up in the Atlantic market that has been noted as of late. For the Suezmax size group, things moved on a more vivid tone as well during the past few days, with the market succeeding a slight recovery at the same time. Finally, in the Aframax size segment, the scene appeared slightly mixed, with most of the key trading areas though noticing relatively marginal shifts in terms of earnings as of late.

**Oil Products** - On the DPP front, the scene in the market was sustained on an improving path across all core routes, with the Far East showing the most bullish tone as of late. On the other hand, on the CPP front, things appeared fairly bearish as of late, given the considerable losses in many key regions. The BCTI decreased by 7.7% on w-o-w basis.

### Spot market rates & indices

		19 Aug	12 Aug	±%	Average	
					2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		1,554	1,475	5.4%	1,171	646
BCTI		1,314	1,423	-7.7%	1,127	536
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 22,310	\$ 2,950	656.3%	-\$ 16,223	-\$ 7,904
MEG-USG	WS	46.33	35.28	31.3%	25.76	19.37
MEG-SPORE	\$/day	\$ 5,538	-\$ 10,195	154.3%	-\$ 27,201	-\$ 15,412
MEG-USG	WS	81.50	62.14	31.2%	47.39	35.93
WAF-CHINA	\$/day	\$ 41,682	\$ 18,559	124.6%	-\$ 2,873	\$ 2,127
WAF-CHINA	WS	82.64	62.09	33.1%	48.61	37.30
WAF-CHINA	\$/day	\$ 42,579	\$ 18,327	132.3%	-\$ 2,190	\$ 2,738
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	\$ 49,797	\$ 45,672	9.0%	\$ 32,882	\$ 1,825
WAF-UKC	WS	133.64	122.61	9.0%	100.54	57.93
WAF-UKC	\$/day	\$ 35,038	\$ 29,004	20.8%	\$ 14,638	\$ 3,473
BSEA-MED	WS	172.78	169.50	1.9%	155.59	67.44
BSEA-MED	\$/day	\$ 64,555	\$ 62,340	3.6%	\$ 51,125	\$ 178
MEG-MED	WS	64.81	61.31	5.7%	51.37	26.30
MEG-MED	\$/day	\$ 313	-\$ 2,212	114.2%	-\$ 11,274	-\$ 15,543
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 54,341	\$ 52,647	3.2%	\$ 32,813	\$ 3,935
NSEA-CONT	WS	177.19	185.00	-4.2%	149.36	97.72
NSEA-CONT	\$/day	\$ 45,101	\$ 50,517	-10.7%	\$ 24,394	\$ 330
CARIBS-USG	WS	332.50	328.13	1.3%	185.86	102.67
CARIBS-USG	\$/day	\$ 75,299	\$ 73,986	1.8%	\$ 23,483	\$ 5,421
BALTIC-UKC	WS	221.25	224.38	-1.4%	260.14	74.96
BALTIC-UKC	\$/day	\$ 69,336	\$ 72,450	-4.3%	\$ 93,278	\$ 5,748
<b>DPP</b>						
CARIBS-USAC	WS	395.00	381.00	3.7%	225.21	133.44
CARIBS-USAC	\$/day	\$ 62,610	\$ 59,595	5.1%	\$ 21,245	\$ 8,529
SEASIA-AUS	WS	241.56	222.81	8.4%	151.69	89.23
SEASIA-AUS	\$/day	\$ 53,198	\$ 45,380	17.2%	\$ 16,311	\$ 4,116
MED-MED	WS	185.19	179.56	3.1%	160.12	97.22
MED-MED	\$/day	\$ 41,133	\$ 38,378	7.2%	\$ 27,241	\$ 6,530
<b>CPP</b>						
MR-TCE	\$/day	\$ 33,981	\$ 37,558	-9.5%	\$ 31,604	\$ 7,385
MEG-JAPAN	WS	216.88	212.50	2.1%	180.58	93.33
MEG-JAPAN	\$/day	\$ 40,557	\$ 38,157	6.3%	\$ 24,341	\$ 6,216
CONT-USAC	WS	234.17	327.22	-28.4%	249.48	125.31
CONT-USAC	\$/day	\$ 16,413	\$ 32,814	-50.0%	\$ 18,558	\$ 4,595
USG-CONT	WS	151.67	183.33	-17.3%	200.60	82.13
USG-CONT	\$/day	\$ 4,674	\$ 10,467	-55.3%	\$ 12,460	-\$ 1,498
SPORE-AUS	WS	288.13	346.88	-16.9%	289.85	145.07
SPORE-AUS	\$/day	\$ 41,901	\$ 56,754	-26.2%	\$ 41,273	\$ 7,792

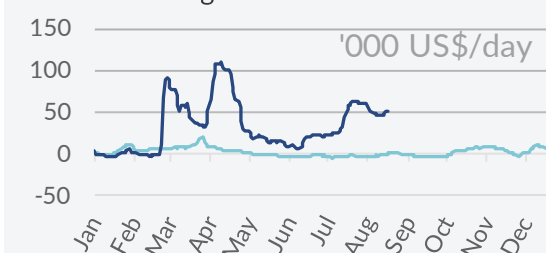
### Tanker Indices



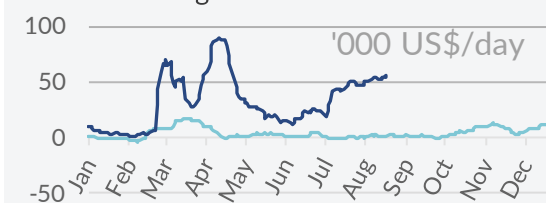
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

08<sup>th</sup> - 21<sup>st</sup> August 2022

	Dry Bulk period market TC rates			last 5 years		
	19 Aug	15 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 14,000	\$ 23,250	-39.8%	\$ 9,450	\$ 19,606	\$ 40,950
36 months	\$ 15,000	\$ 20,000	-25.0%	\$ 10,700	\$ 17,269	\$ 26,700
<b>Panamax</b>						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 8,200	\$ 15,264	\$ 30,950
36 months	\$ 12,500	\$ 14,000	-10.7%	\$ 8,450	\$ 13,196	\$ 20,450
<b>Supramax</b>						
12 months	\$ 17,250	\$ 17,750	-2.8%	\$ 7,200	\$ 14,332	\$ 31,450
36 months	\$ 13,500	\$ 14,500	-6.9%	\$ 7,700	\$ 11,969	\$ 19,200
<b>Handysize</b>						
12 months	\$ 17,500	\$ 19,500	-10.3%	\$ 6,450	\$ 13,101	\$ 30,450
36 months	\$ 13,500	\$ 14,250	-5.3%	\$ 6,950	\$ 10,884	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "PESCADORES SW", 82230 dwt, built 2012, dely Kunsan 17 Aug, \$17,000, for 8/11 months, to Norden

M/V "MEDI EGADI", 81834 dwt, built 2018, dely Port Dickson 25/30 Aug, \$19,750, for 1 year, to NYK

M/V "ITG UMING 3", 81994 dwt, built 2020, dely CJK 4/6 Aug, \$22,750, for 5/7 months, to MOL

M/V "GRAECIA NAUTICA", 81001 dwt, built 2014, dely Cai Lan 5/9 Aug, \$20,500, for 6/8 months, to Chart Not Rep

M/V "NEW LONDON EAGLE", 63140 dwt, built 2015, dely Singapore 27/31 Jul, \$33,000, for 3/5 months, Scrubber benefit to Charterers, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	19 Aug	15 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 20,000	\$ 16,000	25.0%	\$ 15,000	\$ 27,925	\$ 80,000
36 months	\$ 26,250	\$ 20,500	28.0%	\$ 20,500	\$ 28,161	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 25,750	\$ 23,500	9.6%	\$ 15,500	\$ 21,388	\$ 45,000
36 months	\$ 23,000	\$ 21,000	9.5%	\$ 19,500	\$ 22,376	\$ 30,000
<b>Aframax</b>						
12 months	\$ 26,500	\$ 22,500	17.8%	\$ 13,250	\$ 18,218	\$ 38,750
36 months	\$ 23,000	\$ 22,000	4.5%	\$ 16,750	\$ 18,964	\$ 25,000
<b>MR</b>						
12 months	\$ 24,000	\$ 20,000	20.0%	\$ 11,750	\$ 14,006	\$ 24,000
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,500	\$ 14,302	\$ 16,500

## Latest indicative Tanker Period Fixtures

M/T "PACIFIC VOYAGER", 300000 dwt, built 2009, \$25,000, for 1 year trading, to MOL

M/T "NAMSEN", 157000 dwt, built 2016, \$30,000, for 1 year trading, to BP

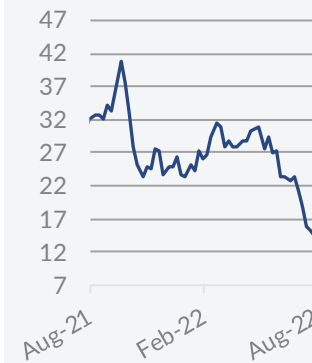
M/T "LORAX", 110000 dwt, built 2022, \$29,000, for 3 years trading, to MERCURIA

M/T "NEXUS VICTORIA", 75000 dwt, built 2015, \$23,500, for 18 months trading, to ATS

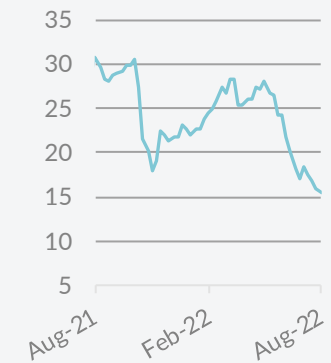
M/T "LADY OF DORIA", 47000 dwt, built 2006, \$20,200, for 8/4 months trading, to CLEARLAKE

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

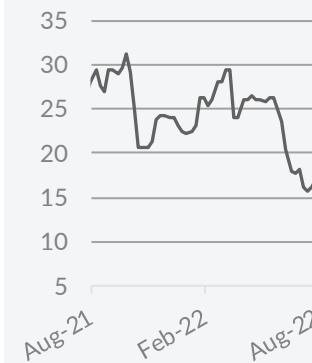
### Capesize



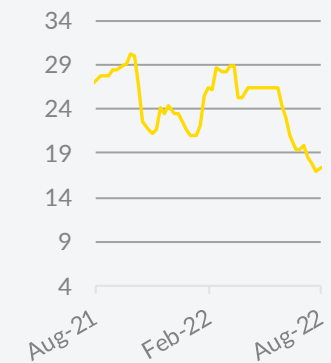
### Panamax



### Supramax



### Handysize

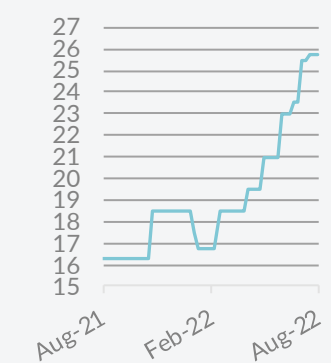


## Tanker 12 month period charter rates (USD '000/day)

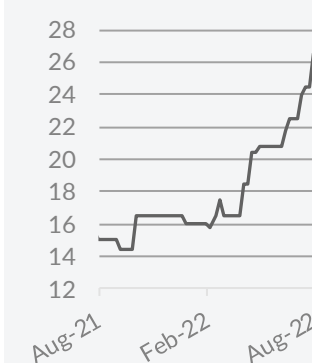
### VLCC



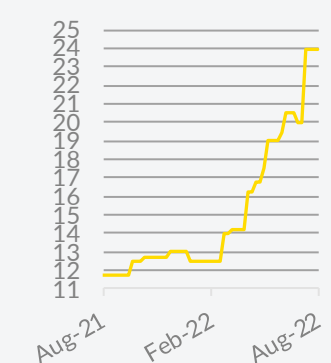
### Suezmax



### Aframax



### MR





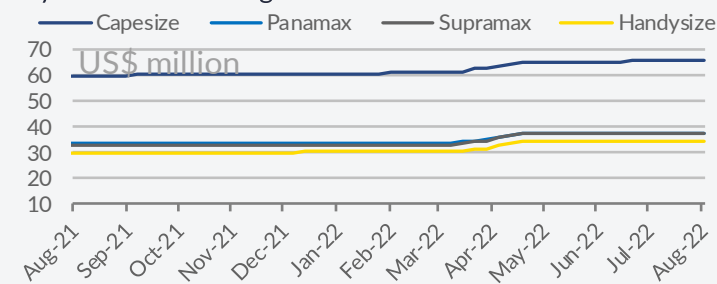
# Sale & Purchase

## Newbuilding Orders

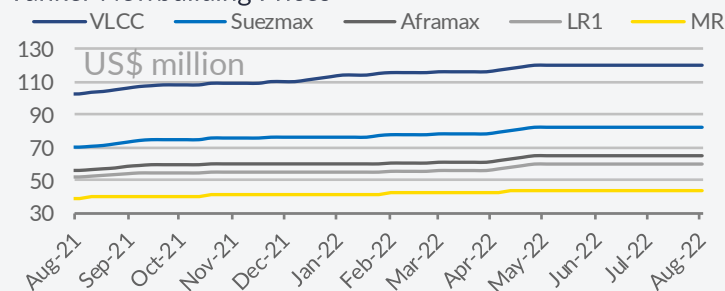
08<sup>th</sup> - 21<sup>st</sup> August 2022

In the newbuilding market, things continued on fair momentum as of the past couple of weeks or so, despite the typical seasonal lull that is noted during the peak of the summer period. At the same time, in the dry bulk sector, there is still a fair flow of fresh projects being pushed forward, despite somehow the recent negative pressure and volatile conditions noted on the side of freight returns as of late. Thinking though, about the general robust appetite, we can expect further projects to come to light, with some periodical asymmetries noted in activity in between. In the tanker sector, it was rather anticipated that we would see activity being held at relatively good levels, given the current momentum noted in freight earnings as well as the general improved sentiment of late. As for the other major sectors, we continue seeing a fair presence of both the containership and gas carrier sectors, keeping the overall volume in the newbuilding market sustainable for the time being.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	19 Aug			last 5 years		
	19 Aug	15 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.4	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.4	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.1	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.2	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.5	34.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.7	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.8	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.2	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.1	28.0

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

	19 Aug			last 5 years		
	19 Aug	15 Jul	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.3	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.3	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.7	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.9	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.5	44.0
<b>Gas</b>						
LNG 175k cbm	230.0	230.0	0.0%	180.0	190.7	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.3	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.4	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.3	47.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	55,000 dwt	Oshima Shipbuilding , Japan	undisclosed	MOL Drybulk, Japan	2024	
BULKER	4	40,000 dwt	Jiangmen Nanyang , China	\$ 30.0m	Ciner Denizcilik, Turkey	2024	
BULKER	4	32,000 dwt	Jiangsu New YZJ , China	\$ 32.0m	Navibulgar, Bulgaria	2024	EEDI phase 3, Tier III, eco type
CONT	1	3,000 teu	CSBC , Taiwan	\$ 215.0m	Wan Hai Lines, Taiwan	2023	
CONT	2	2,500 teu	Hyundai Mipo, S. Korea	undisclosed	Namsung Shgipping, S. Korea	2024	
GAS	7	174,000 cum	Hyundai HI (Ulsan), China	\$ 214.9m	NYK, K-Line, MISC, CLNG	2025/2026	
GAS	1	174,000 cum	Daewoo (DSME), S. Korea	\$ 238.9m	undisclosed	2026	
TANKER	2	17,999 dwt	CMJL, China	undisclosed	FureBear	2024/2025	LNG fuelled
TANKER	2	11,300 dwt	Chongqing Chuandong, China	undisclosed	SC Shipping, Thailand	2024	

# Sale & Purchase

## Secondhand Sales

08<sup>th</sup> - 21<sup>st</sup> August 2022

On the dry bulk side, things held at relatively modest levels, given the fair number of deals that came to light these past two weeks. At this point, the recent trend from the side of earnings is a cause for some concern, with many market players being fearful of potential disruptions taking place in the market. It is true that given the current levels in terms of asset prices, a robust freight market regime is needed to sustain activity, otherwise we will see an increase in the spread between buyers' and sellers' price ideas and a sluggish stance take hold from many interested parties.

On the tanker side, things remained firm in terms of activity taking place during the past couple of weeks. Given that the overall freight market is on an upward momentum for some time now, coupled with the general improved sentiment, this came hardly as a surprise. If freight rates continue to hold their trend, increased asset prices will find further support, resulting in a more active SnP market.

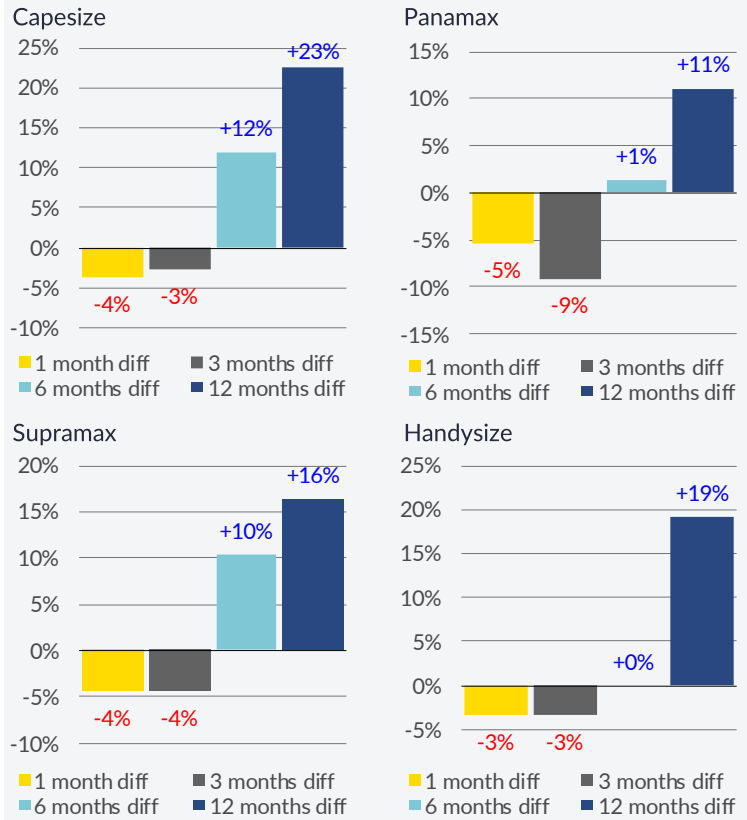
### Indicative Dry Bulk Values (US\$ million)

		19 Aug	15 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	61.50	63.50	-3.1%	36.0	51.6	63.5
180k dwt	5 year old	51.50	53.50	-3.7%	24.0	35.1	53.5
170k dwt	10 year old	33.50	37.00	-9.5%	15.0	25.3	37.5
150k dwt	15 year old	21.50	24.00	-10.4%	8.0	16.0	24.5
<b>Panamax</b>							
82k dwt	Resale	41.50	43.50	-4.6%	24.5	32.7	45.0
82k dwt	5 year old	35.00	37.00	-5.4%	15.5	25.6	38.5
76k dwt	10 year old	26.00	28.00	-7.1%	8.5	16.9	29.5
74k dwt	15 year old	18.00	19.50	-7.7%	5.3	11.3	19.8
<b>Supramax</b>							
62k dwt	Resale	40.50	41.50	-2.4%	22.0	30.2	42.5
58k dwt	5 year old	32.00	33.50	-4.5%	13.5	20.1	34.5
56k dwt	10 year old	23.50	24.00	-2.1%	9.0	14.9	24.5
52k dwt	15 year old	18.00	19.00	-5.3%	5.5	10.3	19.0
<b>Handysize</b>							
37k dwt	Resale	32.50	33.50	-3.0%	17.5	24.7	34.0
37k dwt	5 year old	28.00	29.00	-3.4%	12.0	18.0	29.5
32k dwt	10 year old	20.00	21.00	-4.8%	6.5	11.7	21.0
28k dwt	15 year old	14.00	15.00	-6.7%	3.8	7.2	15.0

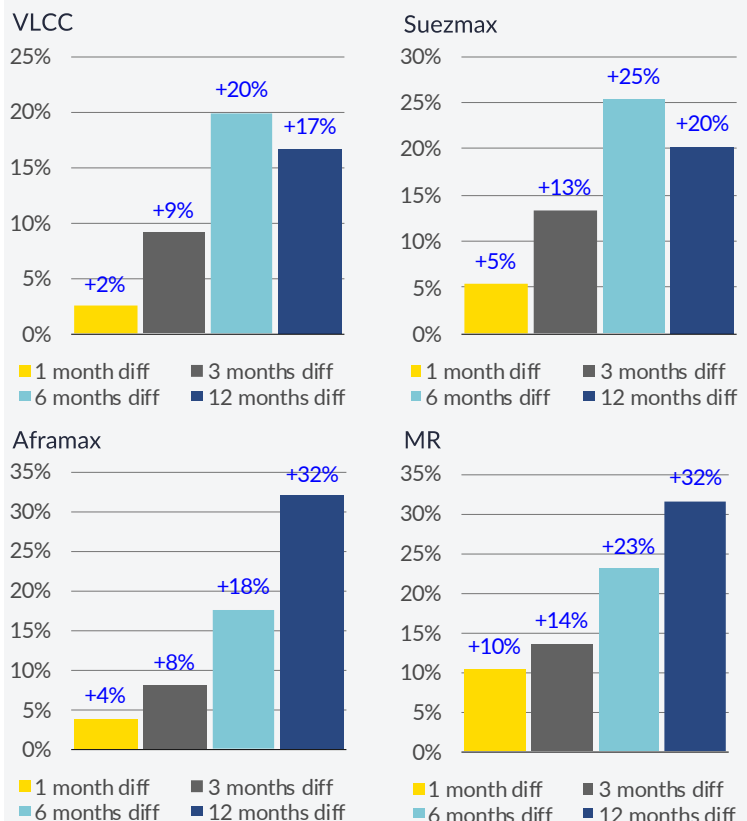
### Indicative Tanker Values (US\$ million)

		19 Aug	15 Jul	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	110.00	108.00	1.9%	82.0	93.1	110.0
310k dwt	5 year old	84.50	82.50	2.4%	62.0	69.0	84.5
250k dwt	10 year old	58.50	57.50	1.7%	38.0	46.2	58.5
250k dwt	15 year old	41.50	39.00	6.4%	21.5	31.0	41.5
<b>Suezmax</b>							
160k dwt	Resale	80.00	77.00	3.9%	54.0	63.8	80.0
150k dwt	5 year old	59.50	56.50	5.3%	40.0	47.1	59.5
150k dwt	10 year old	43.00	42.50	1.2%	25.0	31.8	43.0
150k dwt	15 year old	28.00	27.50	1.8%	16.0	19.1	28.0
<b>Aframax</b>							
110k dwt	Resale	69.00	67.00	3.0%	43.5	50.9	69.0
110k dwt	5 year old	53.50	51.50	3.9%	29.5	36.8	53.5
105k dwt	10 year old	38.00	37.50	1.3%	18.0	24.4	38.0
105k dwt	15 year old	25.75	25.50	1.0%	11.0	14.9	25.8
<b>MR</b>							
52k dwt	Resale	46.00	44.50	3.4%	33.0	37.5	46.0
52k dwt	5 year old	37.50	34.00	10.3%	23.0	27.9	37.5
45k dwt	10 year old	27.50	25.50	7.8%	14.5	18.4	27.5
45k dwt	15 year old	19.50	17.00	14.7%	9.0	11.3	19.5

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



### Price movements of 5 year old Tanker assets



# Sale & Purchase

## Secondhand Sales

08<sup>th</sup> - 21<sup>st</sup> August 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	C. GUARDIAN	300,300	2019	Daewoo Shipbuilding & Marine Engineering	MAN-B&W		\$ 98.0m	HMM	bss DD due Oct '22, BWTS fitted, scrubber fitted
SUEZ	ATINA	159,500	2015	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN, China	MAN-B&W				
SUEZ	ISTANBUL	159,500	2015	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN, China	MAN-B&W		\$ 222.5m en bloc	SFL	eco, scrubber fitted, incl. 6 year TC attached to Koch Industries
SUEZ	ZEYNEP	158,060	2020	HYUNDAI HI, S. Korea	MAN-B&W				
SUEZ	AYSE C	158,060	2020	HYUNDAI HI, S. Korea	MAN-B&W				
SUEZ	RIDGEBURY LESSLEY B	158,319	2013	SAMSUNG HI, S. Korea	MAN-B&W		\$ 45.0m	Thenamaris	
SUEZ	RIDGEBURY MARY SELENA	146,427	2006	UNIVERSAL TSU, Japan	MAN-B&W		\$ 31.0m	Westport	BWTS fitted
AFRA	ALPINE AMALIA	105,304	2010	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY	\$ 36.5m	undisclosed	BWTS fitted, Scrubber fitted
LR1	INCA	68,439	2003	Koyo Dockyard Co Ltd - Mihara HS, Japan	B&W	EPOXY	\$ 13.0m	undisclosed	
MR	DEE4 DOGWOOD	47,399	2008	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY	rgn \$ 44.0m en bloc	undisclosed	BWTS fitted
MR	DEE4 CEDAR	45,994	2010	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	MAN-B&W	EPOXY			
MR	RIDGEBURY SATURN	47,128	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	rgn \$ 18.0m	Greek	
MR	TORM MOSELLE	47,024	2003	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	B&W	EPOXY	N/A	undisclosed	old sale
MR	ENERGY PATRIOT	46,606	2008	HS. Japan Sungdong Shipbuilding & Marine Engineering	MAN-B&W	Epoxy Phenolic	\$ 19.8m	undisclosed	on order BWTS fitted novated at cost
MR	CROWN II	46,159	2003	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	EPOXY	N/A	undisclosed	
MR	GULF MISHREF	46,089	2010	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY			
MR	GULF HUWAYLAT	45,967	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Zinc Silicate			
MR	GULF DEFFI	45,951	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Zinc Silicate	N/A	Jiangsu Financial Leasing	
MR	GULF FANATIR	45,920	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Zinc Silicate			
MR	GULF JALMUDA	45,907	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Zinc Silicate			

# Sale & Purchase

## Secondhand Sales

08<sup>th</sup> - 21<sup>st</sup> August 2022

### Tankers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	FURANO GALAXY	25,357	2020	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	MAN-B&W	Stainless Steel	N/A	SBI Leasing Services	BBBack
MR	NISEKO GALAXY	25,289	2020	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	MAN-B&W	Stainless Steel			

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
UMAX	STH ATHENS	60,508	2015	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	MAN-B&W	4 X 30t CRANES			
UMAX	STH CHIBA	60,456	2017	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	MAN-B&W	4 X 30t CRANES			
UMAX	STH LONDON	60,446	2015	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	MAN-B&W	4 X 30t CRANES			
UMAX	STH OSLO	60,404	2018	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	\$ 330.0m en bloc	Diana Shipping	eco, cash & shares deal, US\$ 220 mill cash & US\$ 110 mill in newly issued shares
UMAX	STH MONTREAL	60,362	2018	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES			
UMAX	STH NEW YORK	60,309	2015	Japan Marine United Corp (JMU) - Kure HS, Japan	Wartsila	4 X 30t CRANES			
UMAX	STH SYDNEY	60,309	2016	Japan Marine United Corp (JMU) - Kure HS, Japan	Wartsila	4 X 30t CRANES			
UMAX	STH TOKYO	60,309	2016	Japan Marine United Corp (JMU) - Kure HS, Japan	Wartsila	4 X 30t CRANES			
UMAX	STH KURE	60,309	2016	Japan Marine United Corp (JMU) - Kure HS, Japan	Wartsila	4 X 30t CRANES			
SMAX	NATHAN BRANDON	56,489	2013	Huatai Heavy Industry (Nantong) Co. Ltd. - Rugao, JS. Shin Kurushima	MAN-B&W	4 X 36t CRANES	\$ 18.7m	Densay Denizcilik ve Ticaret	BWTS fitted
SMAX	ZHONG LIANG DONG NAN	52,551	2001	Onishi, Japan Nantong Dockyard Co. Ltd. -	Mitsubishi	4 X 30,5t CRANES	\$ 11.4m	Chinese	online auction
HANDY	PRETTY TEAM	35,200	2013	Changqingsha Shipyard - Rugao, The Hakodate Dock	MAN-B&W	4 X 30,5t CRANES	N/A	undisclosed	
HANDY	FW ADVENTURER	34,487	2019	HK, Japan The Hakodate Dock Co Ltd - Hakodate	MAN-B&W	4 X 30t CRANES	\$ 28.3m	undisclosed	eco, BWTS fitted
HANDY	DEM FIVE	31,842	2002	HK, Japan The Hakodate Dock Co Ltd - Hakodate	Mitsubishi	4 X 30t CRANES	\$ 11.0m	Middle Eastern	
HANDY	BISCAYNE LIGHT	24,341	1997	HK, Japan Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	N/A	undisclosed	
SMALL	SEBAT	18,315	1997	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	B&W	3 X 30t CRANES	\$ 6.7m	Middle Eastern	BWTS fitted



# Sale & Purchase

## Secondhand Sales



08<sup>th</sup> - 21<sup>st</sup> August 2022

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	NORTHERN PRELUDE	4,616	2009	Daewoo Shipbuilding & Marine Engineering Guangzhou	MAN-B&W		\$ 65.0m	MSC	bss DD due Oct ' 22
FEEDER	KALLIROE	1,740	2011	Wenchong Shipyard Co Ltd - Guangzhou Imabari	MAN-B&W	2 X 45t CRANES	\$ 35.4m	undisclosed	
FEEDER	MARINE TARABA	1,708	2008	Shipbuilding Co Ltd - Imabari EH	MAN-B&W	3 X 40t CRANES	\$ 28.0m	undisclosed	BWTS fitted
FEEDER	ASIATIC REUNION	1,049	2008	DAESUN, S. Korea	MAN-B&W		\$ 18.5m	Far Eastern	

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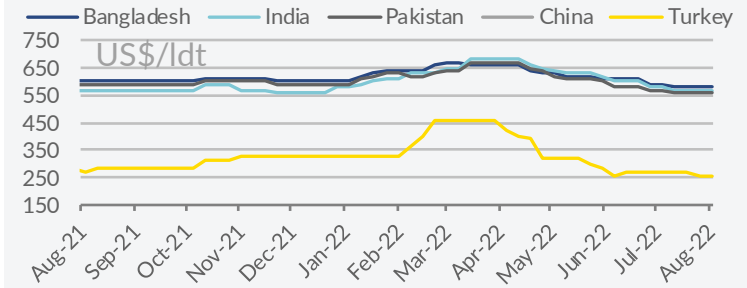
# Sale & Purchase

## Demolition Sales

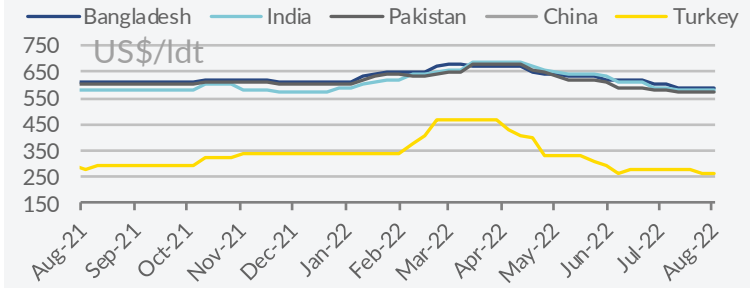
08<sup>th</sup> - 21<sup>st</sup> August 2022

The ship recycling market has been anything but impressive for some time now, at least in terms of activity taking place. On the other hand, the past couple of weeks have seen some sort of movement take place, given the relatively “good” flow of candidates being concluded. At this point, the dry bulk market has pushed volumes higher, which comes rather in line at the same time, with the recent corrections being noted in their freight rates (especially in the bigger size segments). In terms of the separate ship recycling destinations, the overall scene continues being quite mixed. More specifically, in Bangladesh, things resumed on a sluggish tone, given the stringer L/C limits, leaving local Buyers struggling for tonnage and still unable to compete in any of the larger ldt units that come to market. In Pakistan, tonnage has become scarce as well, a mere reflection of the lagging momentum in offered scrap prices during the most part of the year. Finally, in India, the incremental growth of late has been sustained, with local sentiment firming up slowly as well.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	19 Aug	12 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	580	580	0.0%	290	445	670
India	570	570	0.0%	285	436	680
Pakistan	560	560	0.0%	280	440	670
<b>Far East Asia</b>						
China	-	-		150	220	290
<b>Mediterranean</b>						
Turkey	250	250	0.0%	160	263	460

	Indicative Wet Prices (\$/ldt)			last 5 years		
	19 Aug	12 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	590	590	0.0%	310	458	680
India	580	580	0.0%	295	450	690
Pakistan	570	570	0.0%	300	453	680
<b>Far East Asia</b>						
China	-	-		160	236	300
<b>Mediterranean</b>						
Turkey	260	260	0.0%	170	272	470

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	CAPTAIN VENIAMIS	171,448	2001	S. Korea	23,118	\$ 550/Ldt	undisclosed	'as is" Singapore
Bulker	SUNLIGHT	172,572	2000	Japan	21,215	\$ 547/Ldt	Indian	
Bulker	EVER JUDGER	82,000	2014	China	13,500	N/A	undisclosed	'as is" Indonesia
Tanker	NASCA	45,750	1997	S. Korea	10,128	N/A	undisclosed	
Tanker	PRISCO BRAVO	7,975	1991	Norway	2,564	\$ 1200/Ldt	Indian	StSt
Reefer	COOL ASTER	5,250	1984	Netherlands	2,322	N/A	Turkish	
Tug	ABEILLE LANGUEDOC	1,550	1979	Norway	-	N/A		

# Trade Indicators

## Markets | Currencies | Commodities

08<sup>th</sup> - 21<sup>st</sup> August 2022

The turmoil in China's ship finance industry has revealed a real conflict between traditional brokers and the whole lease finance world – especially the financial deal arrangers associated with the Chinese leasing houses.

It goes beyond professional jealousy to the suspicion that the industry would be better off without their influence.

The criticism comes after two waves of detentions this year. Some of the top names in global ship finance still remain out of sight in undisclosed locations in China, in a secretive Communist Party investigation of unprecedented scale.

TradeWinds has reported extensively on the detentions, whose targets include well-known financiers and brokers from companies such as the Export-Import Bank of China, ICBC Leasing, Minsheng Financial Leasing, Bank of Communications Financial Leasing, Smarine Advisors and Landmark Capital. Source: Tradewinds

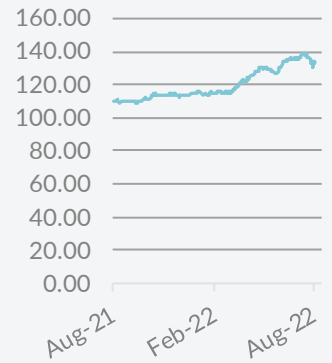
	19 Aug	15 Jul	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.9890	2.9300	2.0%	1.26	2.08	4.10
S&P 500	4,228.5	3,863.2	9.5%	3,667	4,348	4,797
Nasdaq	12,705.2	11,452.4	10.9%	10,646	13,742	16,057
Dow Jones	33,706.7	31,288.3	7.7%	29,889	34,068	36,800
FTSE 100	7,550.4	7,159.0	5.5%	6,904	7,332	7,672
FTSE All-Share UK	4,157.8	3,940.9	5.5%	3,862	4,118	4,297
CAC40	6,495.8	6,036.0	7.6%	5,795	6,623	7,376
Xetra Dax	13,544.5	12,864.7	5.3%	12,401	14,695	16,272
Nikkei	28,930.3	26,788.5	8.0%	24,718	27,829	30,670
Hang Seng	19,773.0	20,297.7	-2.6%	18,415	22,791	26,354
DJ US Maritime	223.7	189.6	18.0%	157.4	201.7	245.9
<b>Currencies</b>						
\$ per €	1.01	1.01	0.2%	1.00	1.11	1.19
\$ per £	1.19	1.18	0.1%	1.18	1.31	1.39
£ per €	0.85	0.85	0.0%	0.82	0.85	0.87
¥ per \$	136.6	138.8	-1.6%	109.4	120.9	138.8
\$ per Au\$	0.69	0.67	2.3%	0.67	0.72	0.76
\$ per NoK	0.10	0.10	4.3%	0.00	0.11	0.12
\$ per SFr	0.96	0.98	-2.3%	0.91	0.94	1.00
Yuan per \$	6.81	6.76	0.8%	6.31	6.49	6.81
Won per \$	1,328.4	1,325.1	0.2%	1,156.6	1,223.9	1,328.4
\$ INDEX	108.2	107.9	0.2%	92.0	98.8	108.2
<b>Commodities</b>						
Gold \$	1,759.1	1,696.6	3.7%	1,678.4	1,817.3	1,985.8
Oil WTI \$	88.4	94.7	-6.6%	61.7	88.8	120.8
Oil Brent \$	94.3	98.2	-4.1%	64.6	92.2	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	105.6	104.3	1.3%	92.0	127.7	161.8
Coal Price Index	371.3	385.1	-3.6%	111.1	248.2	439.0
White Sugar	548.2	556.4	-1.5%	481.8	510.7	577.3

### Currencies

#### US Dollar per Euro



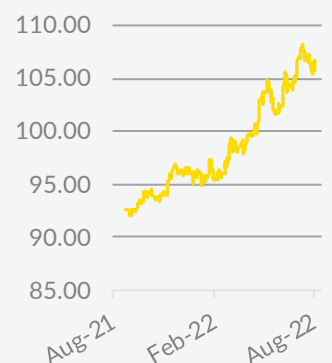
#### Yen per US Dollar



#### Yuan per US Dollar

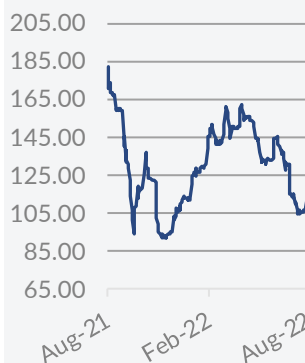


#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



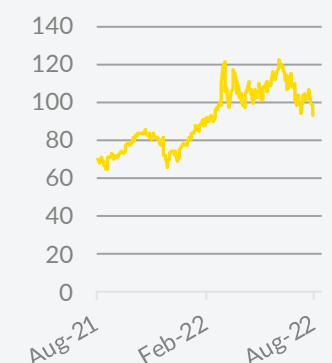
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



08<sup>th</sup> - 21<sup>st</sup> August 2022 | Week 32-33

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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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