

# Weekly Shipping Market Update



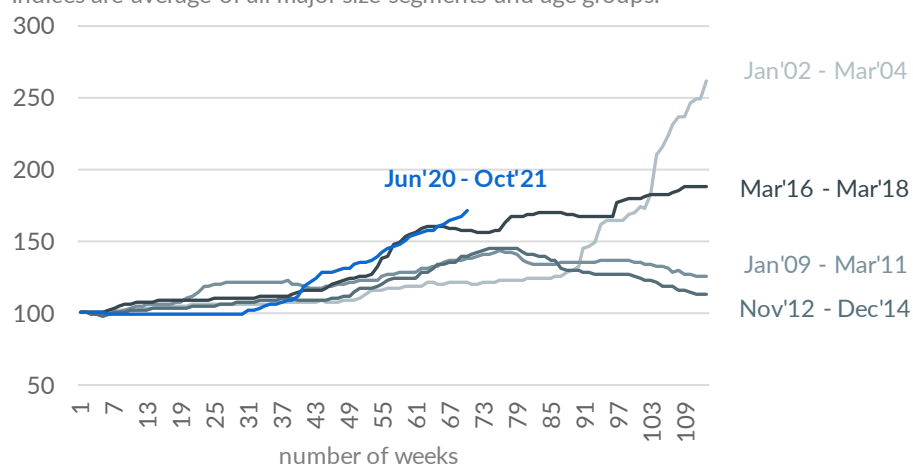
27<sup>th</sup> September - 03<sup>rd</sup> October 2021 | Week 39

## Market Analysis

We have witnessed a remarkable rally in secondhand asset prices for dry bulkers this year, with the past prices showing to still have further gains to make as the momentum continues to hold and sentiment amongst buyers continues to improve. This rally has been one of the most remarkable in recent records, with the total average increase amongst all the major size segments and age groups having amounted to just over 70% since the bottoming out of the SnP market in June 2020. This increase is obviously just an average figure with price increases in the underlining size segments and different aged asset not evenly distributed.

### BC average second hand asset price

Base level (100) for each index is at start point of respective period. Indices are average of all major size segments and age groups.



So as to compare the pace and extent of this asset price rally, we have compared it in the figure above against other major rally points in recent history and each based at 100 at the starting low point of the market, showing as such both the amount of increase noted and how quickly prices rose. Against those we can see that in many cases, we have already surpassed the absolute increase noted, while in all cases we have done so at a much smaller time frame and as such at a much faster pace (the exception is the 2002-2004 period whereby mid late 2003 price levels took an almost vertical rise as freight rates started reaching extraordinary levels). The obvious driver behind this most recent rise has been the remarkable track that the freight market has set thus far this year, with all of the dry bulk size segments having surpassed their respective highs of 2010. This has not only helped boost confidence for new investments in this sector, but has also helped feed the high earnings and profits that can drive buyers to ever increase their price ideas. At the same time given the levels that we have already reached in freight rates, it makes sense that the pace and level of gains noted in prices has already surpassed the rest of the asset prices rallies noted post the 2008 recession. At the same time, given that freight rates are still holding strong and interest amongst buyers is still strong, the current momentum points to further gains being made in the near term before this most recent rally loses any steam.

**George Lazaridis**  
Head of Research & Valuations

## Week in numbers

### Dry Bulk Freight Market

	01 Oct		W-O-W change	
			±Δ	±%
BDI	5,202		▲ 558	12.0%
BCI	9,066		▲ 1673	23%
BPI	3,992		▼ -20	-0.5%
BSI	3,383		▲ 24	0.7%
BHSI	1,987		▲ 62	3.2%

### Tanker Freight Market

	01 Oct		W-O-W change	
			±Δ	±%
BDTI	630		▲ 16	2.6%
BCTI	496		▲ 7	1.4%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	01 Oct	±Δ	±%	
Bulkers	107		▲ 0	0.2%
Cont	130		▲ 2	1.2%
Tankers	117		▲ 5	4.2%
Gas	103		▲ 0	0.1%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	01 Oct	±Δ	±%	
Capesize	83		▲ 5	6.8%
Panamax	93		▲ 6	6.9%
Supramax	103		▲ 7	7.8%
Handysize	106		▲ 6	6.0%
VLCC	97		▼ -2	-1.8%
Suezmax	83		▶ 0	0.0%
Aframax	111		▶ 0	0.0%
MR	118		▼ -5	-4.0%

### Demolition Market

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

### Economic Indicators

	01 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,750		▼ -35	-2.0%
Oil WTI \$	74		▲ 7	9.9%
Oil Brent \$	78		▲ 6	9.0%
Iron Ore	117		▼ -42	-26.4%
Coal	205		▲ 63	44.4%

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# Freight Market

## Dry Bulkers - Spot Market

27<sup>th</sup> September - 03<sup>rd</sup> October 2021

**Capesize** – The remarkable days for capes resumed this past week, as was reflected in the BCI TCA figure which rocketed to US\$75,190/day. The robust demand from the side of charterers was apparent once again in the market, with the level of fixing remaining high. Activity was intense in both the Atlantic basin, where the Brazil to China trade route displayed a 17.6% rise, as well as the Pacific basin, where all routes also posted gains.

**Panamax** – The market remained almost unchanged last week, with the BPI TCA closing marginally lower at US\$35,929/day. The losses seen in the Atlantic basin this past week due to decreased number of enquiries were trimmed by the upsurge in demand in Asia. The NOPAC round voyage was boosted by 5.4% w-o-w, yet at the same time the trans-Atlantic round voyage slumped by 8.7% w-o-w.

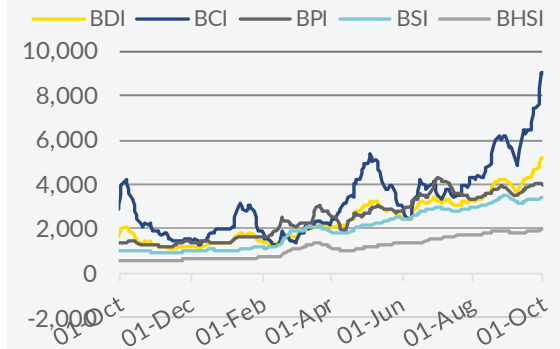
**Supramax** – The market moved sideways this past week with activity levels appearing unimpressive. Nevertheless sentiment remains robust and thus the BSI TCA figure settled slightly higher w-o-w at US\$37,212/day. Fixing levels were mediocre as the upcoming holidays in China trimmed interest, albeit the overall market balance is still favoring owners, given the strong demand rebound.

**Handysize** – Thriving demand conditions were apparent for yet another week in the handysize market, with the BHSI TCA climbing to US\$35,769/day. Most of the trade routes in ESCA remained positive last week, while USG demand was particularly strong. Meanwhile, further news emerged regarding the chartering of handysize units for the transportation of containers, pointing to a further curbing of tonnage lists as we move forward.

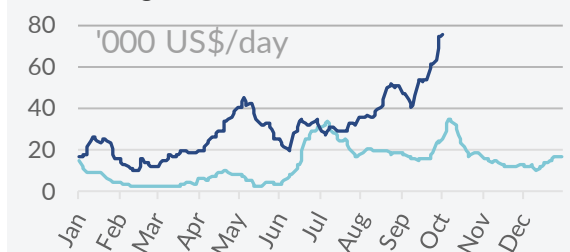
### Spot market rates & indices

		01 Oct	24 Sep	±%	Average 2021	2020
<b>Baltic Dry Index</b>						
	BDI	5,202	4,644	12.0%	2,771	1,066
<b>Capesize</b>						
	BCI	9,066	7,393	22.6%	3,679	1,450
	BCI 5TC	\$ 75,190	\$ 61,309	22.6%	\$ 30,514	\$ 13,050
	ATLANTIC RV	\$ 84,750	\$ 69,215	22.4%	\$ 32,069	\$ 13,734
	Cont / FEast	\$ 105,650	\$ 81,775	29.2%	\$ 50,565	\$ 27,572
	PACIFIC RV	\$ 76,328	\$ 67,000	13.9%	\$ 31,780	\$ 13,069
	FEast / ECSA	\$ 63,618	\$ 51,132	24.4%	\$ 27,050	\$ 11,711
<b>Panamax</b>						
	BPI	3,992	4,012	-0.5%	2,900	1,103
	BPI - TCA	\$ 35,929	\$ 36,104	-0.5%	\$ 26,104	\$ 9,927
	ATLANTIC RV	\$ 33,775	\$ 37,010	-8.7%	\$ 25,434	\$ 9,527
	Cont / FEast	\$ 50,473	\$ 51,845	-2.6%	\$ 38,082	\$ 17,999
	PACIFIC RV	\$ 37,843	\$ 35,911	5.4%	\$ 25,712	\$ 9,104
	FEast / Cont	\$ 21,743	\$ 21,199	2.6%	\$ 13,502	\$ 2,729
<b>Supramax</b>						
	BSI	3,383	3,359	0.7%	2,324	746
	BSI - TCA	\$ 37,212	\$ 36,948	0.7%	\$ 25,569	\$ 8,210
	USG / FEast	\$ 49,794	\$ 48,044	3.6%	\$ 34,770	\$ 19,867
	Med / Feast	\$ 52,708	\$ 54,979	-4.1%	\$ 38,041	\$ 17,570
	PACIFIC RV	\$ 35,514	\$ 35,664	-0.4%	\$ 24,751	\$ 7,188
	FEast / Cont	\$ 30,900	\$ 31,100	-0.6%	\$ 21,221	\$ 2,634
	USG / Skaw	\$ 37,293	\$ 35,939	3.8%	\$ 27,499	\$ 13,320
	Skaw / USG	\$ 38,625	\$ 37,884	2.0%	\$ 24,105	\$ 7,598
<b>Handysize</b>						
	BHSI	1,987	1,925	3.2%	1,326	447
	BHSI - TCA	\$ 35,769	\$ 34,650	3.2%	\$ 23,876	\$ 8,040
	Skaw / Rio	\$ 38,000	\$ 35,393	7.4%	\$ 21,648	\$ 8,269
	Skaw / Boston	\$ 39,807	\$ 37,529	6.1%	\$ 22,340	\$ 8,606
	Rio / Skaw	\$ 39,144	\$ 40,089	-2.4%	\$ 28,526	\$ 10,415
	USG / Skaw	\$ 28,321	\$ 23,207	22.0%	\$ 21,029	\$ 10,065
	SEAsia / Aus / Jap	\$ 36,538	\$ 36,506	0.1%	\$ 25,252	\$ 7,264
	PACIFIC RV	\$ 34,681	\$ 34,694	0.0%	\$ 23,930	\$ 6,510

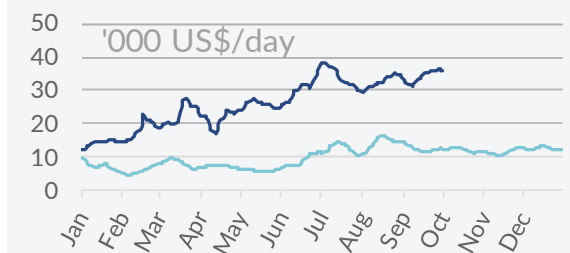
### Dry Bulk Indices



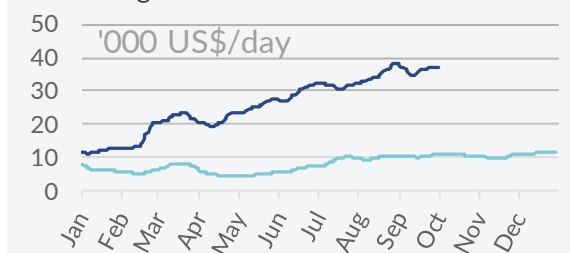
### BCI Average TCE



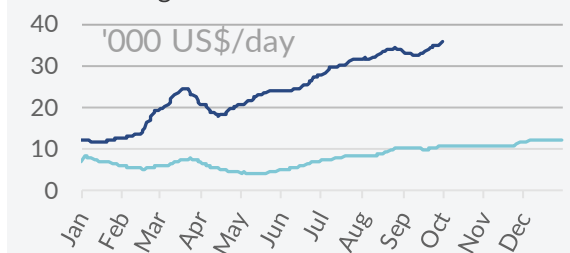
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2020 — 2021

# Freight Market

## Tankers - Spot Market

27<sup>th</sup> September - 03<sup>rd</sup> October 2021

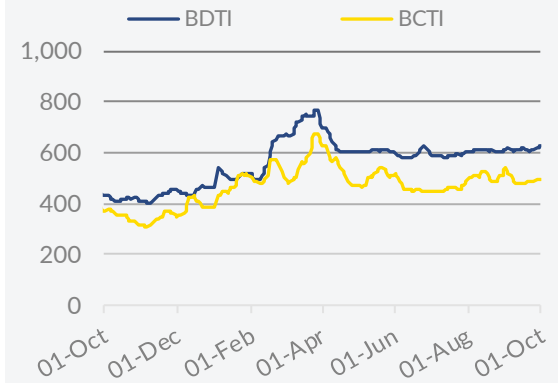
**Crude Oil Carriers** - A flat continuation in the crude oil freight market came as little surprise, with the benchmark BDTI figure actually succeeding a marginal increase of 2.6%. For VLs, things remained relatively active for yet another week. At the same time, both Middle East and West African freight numbers experienced some modest gains. In the Suezmaxes, things moved relatively inline with that of the VLs. West African numbers gained roughly 2bp, while the Middle East remained unchanged, given the fair activity levels noted in the region. Finally, in the Aframaxes, we saw some mixed signals across the different main trades, with the overall trend though remaining on the positive side. At this point, the Caribs-USG route seems to be the most under pressure.

**Oil Products** - On the DPP front, it was a very good week for the Med trade, witnessing an increase of 10.9% on w-o-w basis. On the other hand, for the other main routes, things stayed flat. On the CPP front, it was overall a positive week, with strong trajectories across some of the main trades.

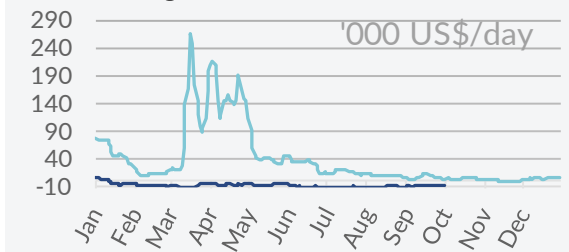
### Spot market rates & indices

		01 Oct	24 Sep	±%	Average	
					2021	2020
<b>Baltic Tanker Indices</b>						
BDTI		630	614	2.6%	607	722
BCTI		496	489	1.4%	503	586
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 6,524	-\$ 6,981	6.5%	-\$ 7,832	\$ 38,084
MEG-USG	WS	20.89	20.22	3.3%	18.76	38.50
MEG-SPORE	\$/day	-\$ 16,009	-\$ 15,924	-0.5%	-\$ 14,580	\$ 27,578
MEG-USG	WS	41.45	39.77	4.2%	33.71	62.19
MEG-SPORE	\$/day	\$ 5,412	\$ 4,470	21.1%	\$ 1,417	\$ 51,510
WAF-CHINA	WS	43.05	40.95	5.1%	35.18	60.56
WAF-CHINA	\$/day	\$ 6,473	\$ 5,174	25.1%	\$ 2,055	\$ 12,284
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	-\$ 2,700	-\$ 4,060	33.5%	\$ 980	\$ 25,496
WAF-UKC	WS	54.89	52.45	4.7%	54.52	71.78
WAF-UKC	\$/day	-\$ 166	-\$ 980	83.1%	\$ 2,710	\$ 26,591
BSEA-MED	WS	63.44	60.06	5.6%	64.32	80.68
BSEA-MED	\$/day	-\$ 5,233	-\$ 7,140	26.7%	-\$ 750	\$ 24,400
MEG-MED	WS	27.21	27.29	-0.3%	22.51	40.82
MEG-MED	\$/day	-\$ 17,035	-\$ 16,651	-2.3%	-\$ 16,953	\$ 4,658
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 165	-\$ 216	176.4%	\$ 2,700	\$ 18,190
NSEA-CONT	WS	96.88	93.13	4.0%	93.50	100.42
NSEA-CONT	\$/day	-\$ 3,633	-\$ 5,605	35.2%	-\$ 1,015	\$ 17,844
CARIBS-USG	WS	83.13	94.38	-11.9%	94.10	115.15
CARIBS-USG	\$/day	-\$ 2,766	\$ 1,279	-316.3%	\$ 3,486	\$ 21,894
BALTIC-UKC	WS	63.75	61.09	4.4%	69.66	75.24
BALTIC-UKC	\$/day	-\$ 2,056	-\$ 2,781	26.1%	\$ 3,750	\$ 19,487
<b>DPP</b>						
ARA-USG	WS	92.50	92.50	0.0%	90.24	91.00
ARA-USG	\$/day	-\$ 49	\$ 344	-114.2%	\$ 1,907	\$ 11,393
SEASIA-AUS	WS	91.38	90.63	0.8%	84.59	91.68
SEASIA-AUS	\$/day	\$ 3,501	\$ 3,734	-6.2%	\$ 3,500	\$ 17,556
MED-MED	WS	100.13	90.31	10.9%	92.49	88.79
MED-MED	\$/day	\$ 6,205	\$ 2,296	170.3%	\$ 5,189	\$ 15,427
<b>CPP</b>						
MR-TCE	\$/day	\$ 5,284	\$ 4,660	13.4%	\$ 6,887	\$ 17,604
MEG-JAPAN	WS	103.93	107.57	-3.4%	87.80	121.52
MEG-JAPAN	\$/day	\$ 7,995	\$ 9,555	-16.3%	\$ 5,512	\$ 27,799
CONT-USAC	WS	100.00	100.00	0.0%	120.65	124.71
CONT-USAC	\$/day	-\$ 907	-\$ 585	-55.0%	\$ 4,497	\$ 13,139
USG-CONT	WS	80.00	62.86	27.3%	76.28	96.13
USG-CONT	\$/day	-\$ 3,157	-\$ 5,724	44.8%	-\$ 1,903	\$ 11,998
SPORE-AUS	WS	129.13	116.88	10.5%	133.29	145.76
SPORE-AUS	\$/day	\$ 3,054	\$ 206	1382.5%	\$ 5,294	\$ 11,741

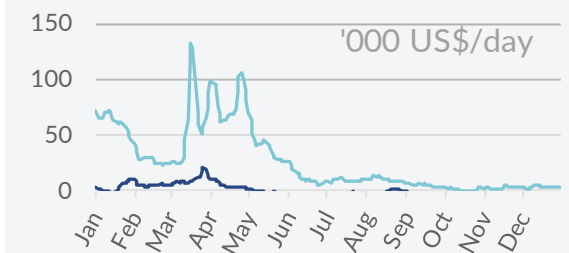
### Tanker Indices



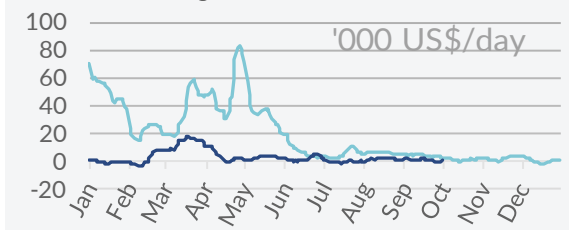
### VLCC Average TCE



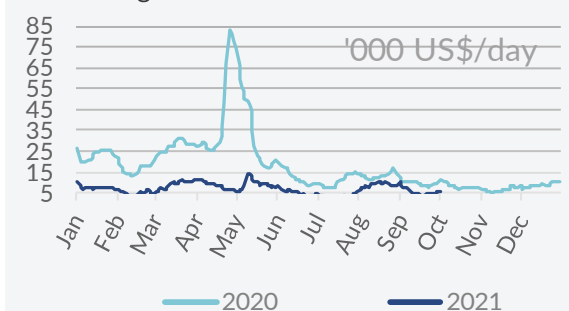
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

27<sup>th</sup> September - 03<sup>rd</sup> October 2021

## Dry Bulk period market TC rates

				last 5 years		
	01 Oct	27 Aug	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 37,750	\$ 32,750	15.3%	\$ 6,200	\$ 16,588	\$ 37,950
36 months	\$ 25,500	\$ 24,000	6.3%	\$ 7,950	\$ 15,311	\$ 26,200
<b>Panamax</b>						
12 months	\$ 29,250	\$ 29,750	-1.7%	\$ 4,950	\$ 12,435	\$ 30,950
36 months	\$ 20,000	\$ 20,250	-1.2%	\$ 6,200	\$ 11,529	\$ 20,450
<b>Supramax</b>						
12 months	\$ 29,000	\$ 29,500	-1.7%	\$ 4,450	\$ 11,422	\$ 29,700
36 months	\$ 18,500	\$ 19,000	-2.6%	\$ 6,200	\$ 10,267	\$ 19,200
<b>Handysize</b>						
12 months	\$ 29,000	\$ 27,750	4.5%	\$ 4,450	\$ 10,030	\$ 29,200
36 months	\$ 19,000	\$ 19,000	0.0%	\$ 5,450	\$ 9,145	\$ 19,200

## Latest indicative Dry Bulk Period Fixtures

M/V "STORMHARBOUR", 76583 dwt, built 2009, dely CJK 28/29 Sep, \$29,000, for 9/12 months, 2.5% addcom, to NYK

M/V "LETO", 81297 dwt, built 2010, dely Tachibana 1/10 Oct, \$25,500, for 17/19 months, to Aquavita

M/V "ATALANDI", 77528 dwt, built 2014, dely Dalian 2/12 Oct, \$24,500, for 17/19 months, to Aquavita

M/V "GIRASOLE RIVER", 81982 dwt, built 2020, dely CJK beg Oct, \$31,500, for 10/12 months, Admi relet, to ASL Bulk

M/V "GREAT OCEAN", 171000 dwt, built 2003, dely Huanghua 30 Sep/2 Oct, \$38,500, for abt 5/abt 7 months, to Huaya

## Tanker period market TC rates

				last 5 years		
	01 Oct	27 Aug	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 18,500	\$ 19,000	-2.6%	\$ 18,500	\$ 31,194	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,890	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,791	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,413	\$ 33,500
<b>Aframax</b>						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,250	\$ 18,859	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,169	\$ 26,750
<b>MR</b>						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 13,958	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,509	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "MARINE HOPE", 320000 dwt, built 2019, \$21,500, for 1 year trading, to CLEARLAKE

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

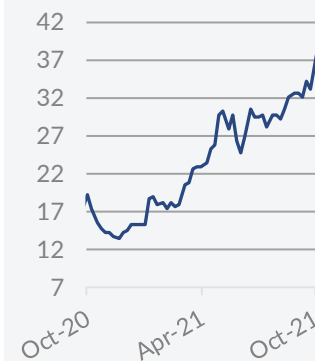
M/T "STI GLADIATOR", 115000 dwt, built 2017, \$21,950, for 2 years trading, to RELIANCE INDUSTRIES

M/T "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$15,000, for 6 months trading, to ST SHIPPING

M/T "NAVE ORBIT", 50000 dwt, built 2009, \$14,600, for 18/18 months trading, to PETROBAS

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

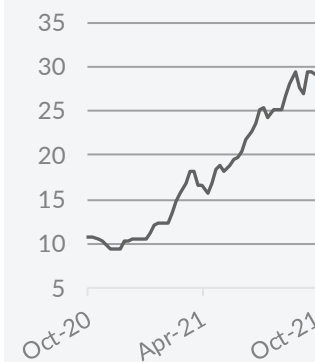
### Capesize



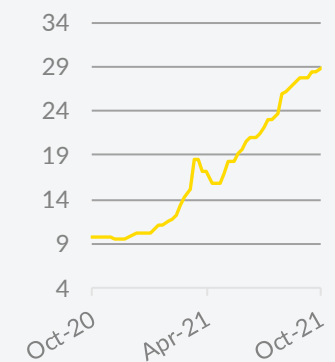
### Panamax



### Supramax



### Handysize

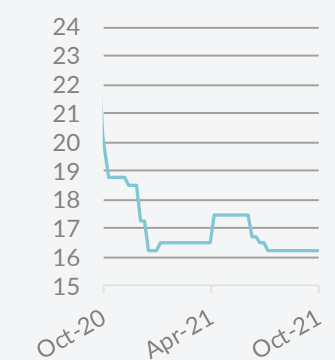


## Tanker 12 month period charter rates (USD '000/day)

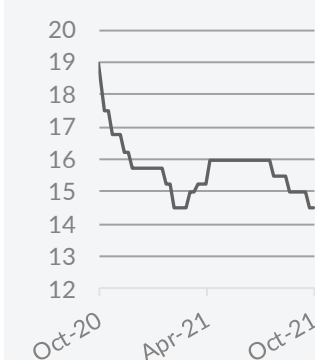
### VLCC



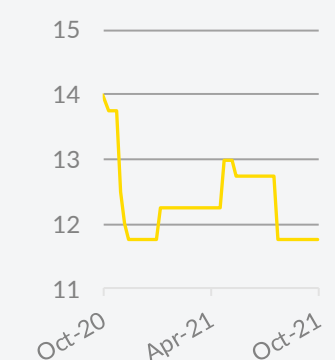
### Suezmax



### Aframax



### MR



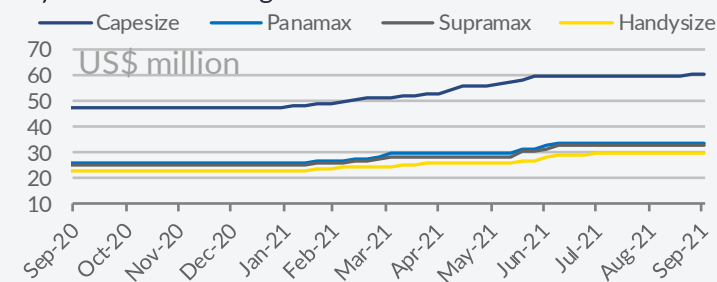
# Sale & Purchase

## Newbuilding Orders

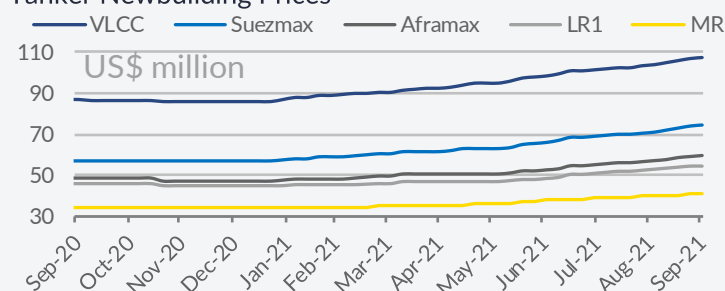
27<sup>th</sup> September - 03<sup>rd</sup> October 2021

An active week for the dry bulk newbuilding market, with several new orders being added to the total orderbook and the majority of these being Ultramax units. It seems that this segment has attracted the focus of buyers as of late, with the current healthy freight balance and the versatility they offer to be key drivers. 9 units were ordered by CDB Leasing last week, while another 2 orders were placed by Turkey's Yasa shipping. Overall ordering in the dry bulk sector has remained moderate in the year so far, despite the remarkable current freight earnings. However, interest is not subdued, with shipbuilders though offering few available slots due to their preference at the moment to retain this slots for more profitable sectors such as those of containerships and gas carriers. This is something that is unlikely to change in the near term, along with further rises being noted in newbuilding prices. On the tanker side, things were quiet for yet another week. The market continued on the uninspiring trajectory that it has held in the year so far, with minimal interest and appetite being expressed right now for newbuilding projects. Finally, more orders came through in the containership and gas sectors this past week, further increasing their respective orderbooks.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	01 Oct 27 Aug ±%			last 5 years		
	01 Oct	27 Aug	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	60.5	60.0	0.8%	41.8	48.2	60.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.3	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.3	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.3	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	123.5	0.8%	82.5	89.5	124.5
Panamax (5,200teu)	67.5	67.0	0.7%	42.5	50.3	67.5
Sub Panamax (2,500teu)	36.5	36.0	1.4%	26.0	31.0	36.5
Feeder (1,700teu)	28.0	27.5	1.8%	18.6	22.9	28.0

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

	01 Oct 27 Aug ±%			last 5 years		
	01 Oct	27 Aug	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	107.5	103.5	3.9%	80.0	89.1	107.5
Suezmax (160,000dwt)	74.5	70.5	5.7%	53.0	59.1	74.5
Aframax (115,000dwt)	59.5	56.5	5.3%	43.0	48.5	59.5
LR1 (75,000dwt)	54.5	52.5	3.8%	42.0	45.8	54.5
MR (56,000dwt)	40.5	39.5	2.5%	32.5	35.1	40.5
<b>Gas</b>						
LNG 175k cbm	199.0	198.0	0.5%	180.0	187.7	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.7	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.8	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.6	47.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	210,000 dwt	Qingdao Beihai, China	N/A	Undisclosed	2023	
BULKER	2	64,000 dwt	DACKS, China	N/A	Yasa Shipping, Turkey	2023	EEDI phase 3
BULKER	9	60,000 dwt	New Dayang Shipyard, China	N/A	CDB Leasing, China	2023/2024	
CONT	10	7,000 teu	SWS, China	\$ 86.0m	Seaspan Corporation, Hong Kong	2024	TC to ONE attached
GAS	4	174,000 cbm	Samsung, S. Korea	\$ 202.9m	NYK/Sovcomflot JV, Russia	2024	Ice Class
GAS	2 + 3	93,000 cbm	Jiangnan Shipyard, China	\$ 76.0m	Sinogas Management, China	2023	LPG fuelled

# Sale & Purchase Secondhand Sales

27<sup>th</sup> September - 03<sup>rd</sup> October 2021

On the dry bulk side, the SnP market returned on a strong trajectory in terms of activity taking place for yet another week. This came right on time to boost further current expectations for an interesting final quarter of the year, attuned with the existing firm buying appetite across all different asset classes. Moreover, thinking about the hefty upward movement in freight rates for the bigger size segment of late, which seemingly lagged behind slightly during the most part of the year, it is yet to be seen if we are about to experience new high levels in the market.

On the tanker side, activity once again seems to have eased back, given the limited number of units changing hands. Moreover, we notice yet again that activity was skewed almost solely towards the smaller sizes. At this point, some slight recovery in terms of earnings is much needed in order to push the SnP market over to healthier levels and an improving trend.

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

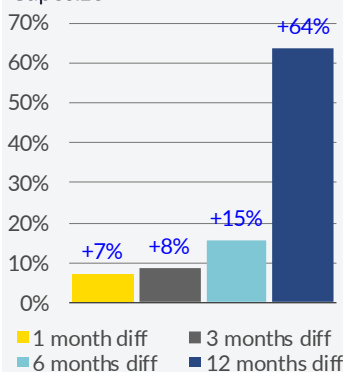
					last 5 years		
		01 Oct	27 Aug	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	59.00	55.50	6.3%	34.5	47.3	59.0
180k dwt	5 year old	45.00	42.00	7.1%	23.0	31.1	45.0
170k dwt	10 year old	35.50	32.50	9.2%	12.0	21.8	35.5
150k dwt	15 year old	22.50	21.50	4.7%	6.5	13.5	22.5
<b>Panamax</b>							
82k dwt	Resale	40.00	37.50	6.7%	22.5	29.6	40.0
82k dwt	5 year old	34.00	32.00	6.3%	11.5	21.8	34.0
76k dwt	10 year old	25.50	24.00	6.3%	7.3	13.8	25.5
74k dwt	15 year old	18.50	17.00	8.8%	3.5	9.0	18.5
<b>Supramax</b>							
62k dwt	Resale	38.00	35.50	7.0%	19.0	26.9	38.0
58k dwt	5 year old	29.50	28.00	5.4%	11.0	17.1	29.5
56k dwt	10 year old	22.50	20.00	12.5%	6.0	12.3	22.5
52k dwt	15 year old	16.50	15.50	6.5%	3.5	8.1	16.5
<b>Handysize</b>							
37k dwt	Resale	30.50	29.50	3.4%	17.0	22.2	30.5
37k dwt	5 year old	25.50	24.25	5.2%	7.8	15.0	25.5
32k dwt	10 year old	17.50	17.00	2.9%	6.0	9.6	17.5
28k dwt	15 year old	11.50	10.00	15.0%	3.5	5.8	11.5

## Indicative Tanker Values (US\$ million)

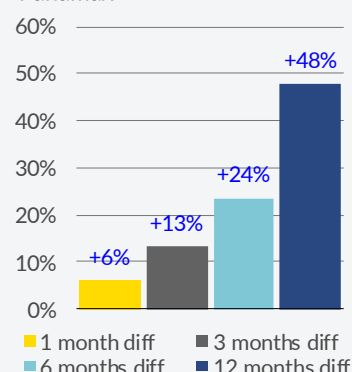
					last 5 years		
		01 Oct	27 Aug	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.4	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.1	83.0
250k dwt	10 year old	46.50	48.50	-4.1%	38.0	45.9	58.0
250k dwt	15 year old	33.50	34.50	-2.9%	21.5	30.1	40.0
<b>Suezmax</b>							
160k dwt	Resale	68.00	68.00	0.0%	54.0	62.3	72.0
150k dwt	5 year old	48.50	48.50	0.0%	40.0	47.1	62.0
150k dwt	10 year old	32.50	32.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	18.00	18.00	0.0%	16.0	19.4	24.0
<b>Aframax</b>							
110k dwt	Resale	56.00	56.00	0.0%	43.5	49.4	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.5	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.5	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	36.6	40.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	19.50	-7.7%	14.5	17.9	21.0
45k dwt	15 year old	11.50	12.50	-8.0%	9.0	11.0	13.5

## Price movements of 5 year old Dry Bulk assets

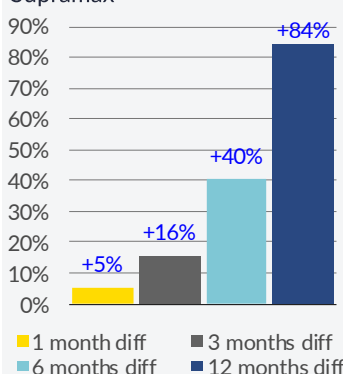
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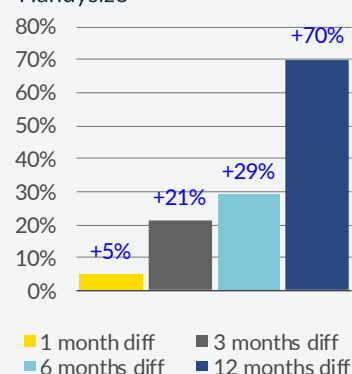
### Panamax



### Supramax

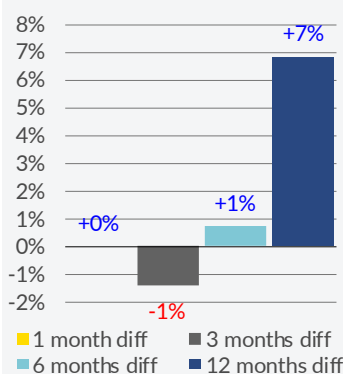


### Handysize

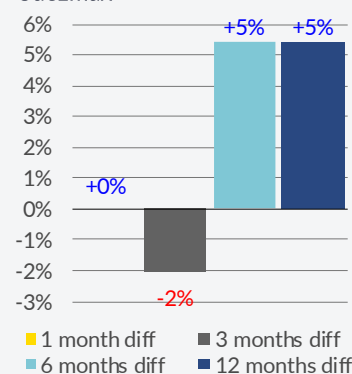


## Price movements of 5 year old Tanker assets

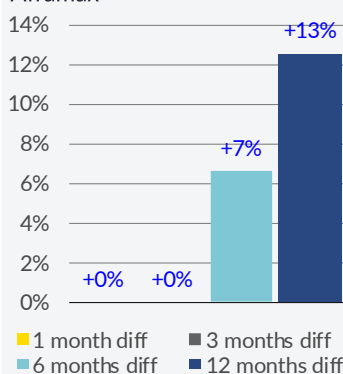
### VLCC



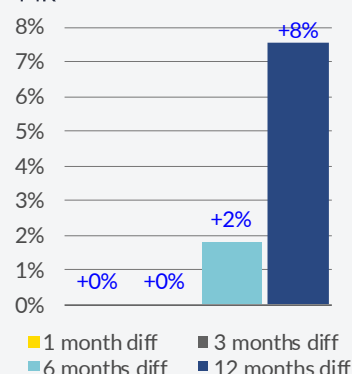
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales

27<sup>th</sup> September - 03<sup>rd</sup> October 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	OCEAN VELA	108,929	2009	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W	EPOXY	\$ 18.5m	undisclosed	
MR	STENA CONQUEROR	47,323	2003	Uljjanik Brodogradiliste dd - Pula, Croatia	B&W	EPOXY PHEN	\$ 6.9m	Chinese	
MR	OCEAN CLOVER	34,746	2019	Fujian Mawei Shipbuilding Ltd - Fuzhou Fujian, China	Wartsila	Epoxy Phenolic	\$ 18.4m	Chinese	BWTS fitted, auction sale
MR	OCEAN DIGNITY	34,663	2006	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	EPOXY	N/A	Greek	
PROD/CHEM	EASTERLY BEECH GALAXY	19,998	2007	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	\$ 23.0m en bloc	MLEP	
PROD/CHEM	EASTERLY LIME GALAXY	19,992	2008	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel			
PROD/CHEM	HANKUK CHEMI	17,427	2000	Fukuoka Shipbuilding Co Ltd - Fukuoka, Japan	Mitsubishi	Stainless Steel	\$ 5.5m	Chinese	StSt
PROD/CHEM	CRANE ARGO	12,163	2010	Niigata Shipbuilding & Repair Inc - Niigata, Japan	MAN-B&W	Marine Line	\$ 7.2m	Chinese	
SMALL	OCEAN GULL	9,551	2012	Nanjing Tianshun Shipbuilding Co Ltd - Nanjing, JS, China	MaK	EPOXY	\$ 3.0m	undisclosed	auction sale

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	CONRAD	207,609	2017	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W		rgn \$ 54.0m	JP Morgan	scrubber & BWTS fitted
CAPE	ROSCO MAPLE	181,453	2010	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN-B&W		rgn \$ 33.75m	Seanergy	bss dely Nov '21, BWTS fitted
CAPE	AQUA HONOR	175,428	2012	Jinhai Heavy Industry Co Ltd - Dajshan County ZJ, Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2	MAN-B&W		rgn \$ 28.5m	undisclosed	BWTS fitted, tier II
KMAX	XIN HUA	82,269	2012	Tsuneishi Corp - Dalian LN (No 2	MAN-B&W		rgn \$ 22.0m	undisclosed	scrubber fitted, tier II
PMAX	BELLAMYS	76,286	2005	Tadotsu KG, Japan	B&W		rgn \$ 17.0m	Chinese	BWTS fitted
PMAX	OCEAN GINGER	75,735	2002	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	B&W		\$ 11.5m	undisclosed	incl TC attached at US\$ 10.5k/day until May '22
PMAX	BANASOL	72,562	2001	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	B&W		rgn/high \$ 13.0m	Chinese	BWTS fitted
SMAX	STOVE FRIEND	57,679	2016	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Ningbo Beilun	MAN-B&W	4 X 30t CRANES	\$ 56.0m en bloc	Belships	SS/DD passed, BWTS fitted, eco M/E
SMAX	STOVE TIDE	57,679	2016	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Ningbo Beilun	MAN-B&W	4 X 30t CRANES			
SMAX	SEACON 6	57,000	2012	Lantian Shipbuilding Co Ltd	MAN-B&W	4 X 30t CRANES	\$ 15.3m	Chinese	auction sale
SMAX	HTC CHARLIE	56,451	2014	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	MAN-B&W	4 X 36t CRANES	\$ 20.45m	Chinese	bss DD passed, tier II, BWTS fitted
SMAX	MEDI OKINAWA	56,118	2011	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara	MAN-B&W	4 X 30t CRANES	rgn/xs \$ 22.5m	Bangladeshi	BWTS fitted

# Sale & Purchase

## Secondhand Sales

27<sup>th</sup> September - 03<sup>rd</sup> October 2021

HMAX	SPRING SUNSHINE	46,947	2013	Jiangsu Yangzi Changbo Shipbuilding Co Ltd - Shikoku Dockyard Co. Ltd. -	MAN-B&W	4 X 30t CRANES	\$ 17.9m	Chinese	BWTS fitted, tier II
HANDY	NEW INSPIRATION	36,334	2013	Takamatsu, Japan Shikoku Dockyard Co. Ltd. -	MAN-B&W	4 X 30,5t CRANES	\$ 20.6m each	Tufton Oceanic Assets	
HANDY	NEW HISTORY	36,332	2013	Takamatsu, Japan Qidong Daoda	MAN-B&W	4 X 30t CRANES			
HANDY	TEO	35,829	2011	Marine Heavy Industry - Oidong Shin Kurushima Dockyard Co. Ltd. -	MAN-B&W	4 X 30t CRANES	\$ 16.5m	undisclosed	BWTS fitted
HANDY	EOS VICTORY	33,686	2012	Onishi, Japan Shin Kurushima Dockyard Co. Ltd. -	Mitsubishi	4 X 30t CRANES	\$ 35.0m en bloc	Chinese	BWTS fitted
HANDY	EOS ESPERANCE	33,686	2012	Onishi, Japan Jiangmen Nanyang Ship Engineering Co Ltd - Jianmen	Mitsubishi	4 X 30t CRANES			
HANDY	YANGTZE BRILLIANCE	32,323	2011	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 15.5m	Chinese	tier II, bss dely surveys passed, BWTS fitted
HANDY	NEW LIFE	28,227	2013	Bohai Shipyard - Huludao LN, China	MAN-B&W	4 X 30,5t CRANES	N/A	Greek	
HANDY	BAO DA	28,107	2001	Ningbo Xinle Shipbuilding Co Ltd - Ningbo ZJ, China	Sulzer	4 X 30t CRANES	\$ 7.0m	undisclosed	incl TC attached, bss dely Oct/Nov '21
HANDY	BULKER BEE 20	25,041	2010	Ningbo Xinle Shipbuilding Co Ltd - Ningbo ZJ, China	MAN-B&W	3 X 30t CRANES	\$ 21.5m en bloc	German	BWTS fitted
HANDY	BULKER BEE 21	25,012	2011	Ningbo ZJ, China	MAN-B&W	3 X 30t CRANES			

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	RDO CONCERT	6,966	2009	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		rgn/xs \$ 110.0m	OM Maritime	
PMAX	TONGVA	4,363	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		N/A	undisclosed	
SUB PMAX	ATLANTIC FLOSTA	2,474	2002	Stralsund GmbH - Stralsund, Germany	B&W	3 X 45t CRANES	mid/high \$ 20.0m	MSC	
SUB PMAX	MILAN TRADER	2,460	2002	Thyssen Nordseewerke GmbH - Emden	B&W	3 X 45t CRANES	\$ 33.0m	undisclosed	
FEEDER	FILIA T	1,774	2019	Jiangsu Newyangzi Shipbuilding Co Ltd - Jiangjiang JS, China	Wartsila		rgn/xs \$ 41.0m	Wan Hai Lines	
FEEDER	ACACIA REI	1,740	2010	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou Zhejiang Ouhua	MAN-B&W	2 X 45t CRANES	\$ 32.5m	Chinese	
FEEDER	AS RICCARDA	1,496	2012	Shipbuilding Co Ltd - Zhoushan ZJ	MAN		\$ 24.0m	MSC	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	EPIC BARBADOS	6,618	2001	Murakami Hide Zosen K.K. - Imabari, Japan	B&W	7,076	N/A	Bashundhara LP Gas	

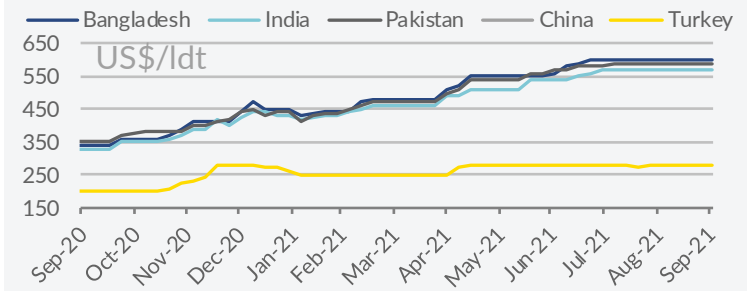
# Sale & Purchase

## Demolition Sales

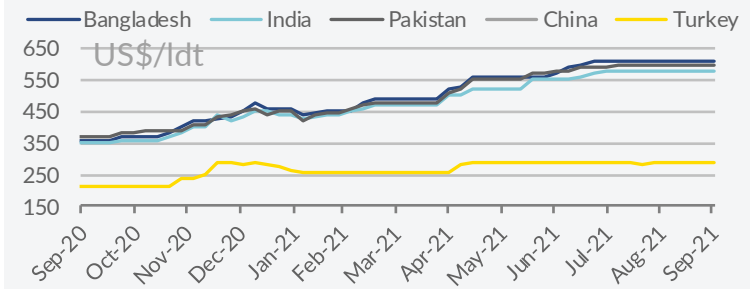
27<sup>th</sup> September - 03<sup>rd</sup> October 2021

The volume of tanker units sent to scrapyards remained elevated for yet another week, in an attempt by many to offload their more vintage units, given the compounding losses being seen. The demand for wet cargoes has not followed yet the rebounding momentum of other key segments and thus tanker units remain the main pool of potential scrap candidates. The attractive demolition prices are making this decision easier for owners and it is expected that the current trend will hold during the final quarter of the year. Bangladesh was able to once again attract the majority of demo units, even if competitors have started to improve their position. India retains its place as the top option for green recycling and given that offered prices have improved during the last few weeks, owners have returned their focus there as well. Meanwhile, it is worth stating that Diwali celebrations are approaching, something that is likely going to effect activity moving forward. Finally, Pakistani scrapyards, which have increased their business activity by an impressive amount during the year, continue to offer attractive terms and prices, keeping them firm in the midst of the competition for the time being.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	01 Oct	24 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	600	600	0.0%	220	387	600
India	570	570	0.0%	225	380	570
Pakistan	590	590	0.0%	220	383	590
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	236	295

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	01 Oct	24 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	610	610	0.0%	245	402	610
India	580	580	0.0%	250	396	580
Pakistan	600	600	0.0%	245	399	600
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	246	305

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	INGRID	105,528	2000	Japan	15,954	\$ 611/Ldt	Pakistani	
Tanker	PACIFIC BRAVERY I	68,967	1999	Japan	12,497	N/A	Pakistani	
Tanker	STOLT SPRUCE	36,778	1993	Norway	11,312	N/A	Indian	
Tanker	EXPLORINDO 1	35,751	2001	S. Korea	8,554	N/A	Bangladeshi	
Tanker	LUCKY DOLPHIN	35,758	1996	Japan	7,486	\$ 608/Ldt	Pakistani	
Reefer	SEIN SUN	5,438	1984	Japan	3,211	\$ 495/Ldt	Bangladeshi	
Tanker	PHARMONY	10,749	1999	Japan	3,193	\$ 855/Ldt	Indian	stainless steel
Tanker	DE SING JIN	5,000	2002	China	2,603	N/A	Bangladeshi	
Tanker	GULF GLOW I	4,999	1979	Japan	-	N/A	Pakistani	
Tanker	HAI SOON 29	3,309	1993	Japan	-	N/A	Bangladeshi	

# Trade Indicators

## Markets | Currencies | Commodities

27<sup>th</sup> September - 03<sup>rd</sup> October 2021

US-listed shipowner Eagle Bulk Shipping has clinched \$400m of new financing to tackle its Norwegian bond debt.

Its shipowning bond silo subsidiary Eagle Bulk Shipco told the Oslo Stock Exchange on Friday that the parent company has sealed a five-year debt package comprised of a \$300m term loan and a \$100m revolving credit facility.

Proceeds will repay Shipco's 8.25% Oslo-listed bonds due in November, as well as an Eagle Bulk Holdco revolver due this year and an Eagle Bulk Ultraco credit facility due in 2024.

Lenders involved in the refinancing are Credit Agricole, Danish Ship Finance, DNB Markets, Nordea, Filial I Norge and SEB.

Fearnley Securities said in September that the bond had \$176m outstanding.

The Norwegian investment bank also believes the bond silo is looking "stronger than ever."

Shipco owns 20 vessels in the Eagle Bulk fleet as collateral. Source: Tradewinds

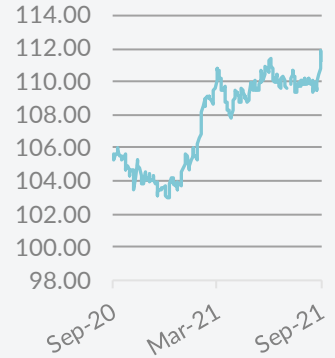
	01 Oct	27 Aug	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.53	1.31	16.5%	0.68	1.27	1.75
S&P 500	4,357.0	4,509.4	-3.4%	3,270	3,973	4,537
Nasdaq	14,566.7	15,129.5	-3.7%	10,912	13,399	15,374
Dow Jones	34,326.5	35,455.8	-3.2%	26,502	32,200	35,515
FTSE 100	7,027.1	7,148.0	-1.7%	5,577	6,729	7,220
FTSE All-Share UK	4,029.0	4,121.0	-2.2%	3,151	3,818	4,145
CAC40	6,520.0	6,684.9	-2.5%	4,570	5,947	6,896
Xetra Dax	15,260.7	15,863.2	-3.8%	11,556	14,443	15,977
Nikkei	29,452.7	27,789.3	6.0%	22,977	27,942	30,670
Hang Seng	24,575.6	25,468.7	-3.5%	23,459	27,507	31,085
DJ US Maritime	160.1	182.7	-12.4%	118.2	184.8	229.7
<b>Currencies</b>						
\$ per €	1.16	1.18	-1.5%	1.16	1.20	1.23
\$ per £	1.35	1.37	-1.5%	1.29	1.37	1.42
£ per €	0.86	0.86	-0.1%	0.85	0.87	0.92
¥ per \$	111.2	110.1	1.1%	102.9	107.5	111.9
\$ per Au\$	0.72	0.73	-0.3%	0.70	0.75	0.80
\$ per NoK	0.12	0.11	1.9%	0.00	0.12	0.12
\$ per SFr	0.93	0.92	1.5%	0.88	0.91	0.94
Yuan per \$	6.45	6.48	-0.5%	6.37	6.51	6.80
Won per \$	1,183.8	1,168.6	1.3%	1,084.3	1,128.0	1,185.3
\$ INDEX	94.0	92.7	1.5%	89.4	91.6	94.1
<b>Commodities</b>						
Gold \$	1,749.9	1,785.2	-2.0%	1,673.3	1,807.0	1,938.4
Oil WTI \$	74.2	67.5	9.9%	33.6	58.2	74.8
Oil Brent \$	77.6	71.2	9.0%	35.7	61.1	78.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	117.0	159.1	-26.4%	94.0	166.5	233.1
Coal Price Index	205.0	142.0	44.4%	57.0	100.3	205.0
White Sugar	510.8	487.4	4.8%	372.0	442.8	647.4

### Currencies

#### US Dollar per Euro



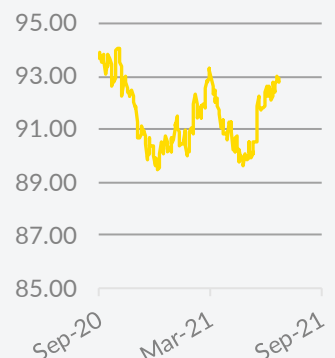
#### Yen per US Dollar



#### Yuan per US Dollar

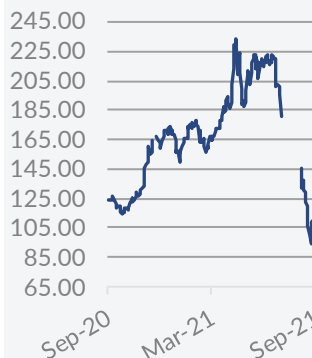


#### US Dollar INDEX

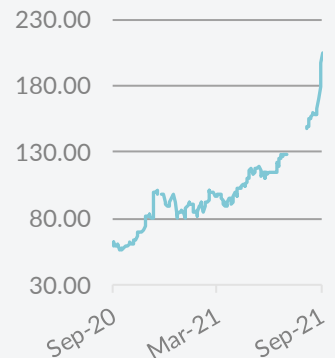


### Commodities

#### Iron Ore (TSI)



#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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27<sup>th</sup> September - 03<sup>rd</sup> October 2021 | Week 39

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**We  
care.**

**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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