

Weekly Shipping Market Update

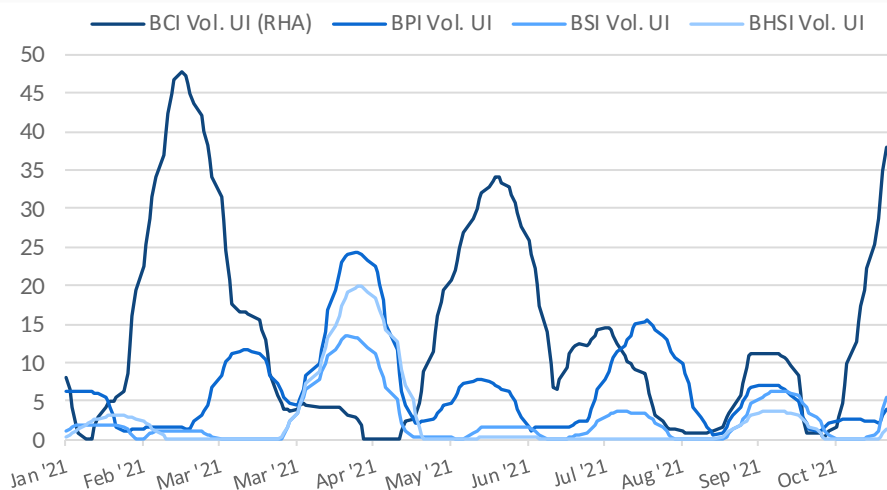


25th - 31st October 2021 | Week 43

Market Analysis

Having closed the first month of the final quarter of the year, I would say that the previous enthusiasm seems to have evaporated now (to some degree at least). As we discussed in previous market views, the hefty collapse in freight rates for the large Capesize can be seen as a mere reflection of this. It is true, that in a year-to-date basis, the Capesize segment indicated several problem signs, persistently being the main underperformer of the dry bulk sector. Moreover, the current uninspiring trade flows from the side of iron ore, coupled by the blurred state noted in China's real estate market (ever since the Evergrande situation), it is hard to see how any sort of stability and positive momentum could be expected to remain. Thinking about this turmoil, are the remaining size segments, given that they are in theory more diversified and less dependent from China's iron ore demand levels, relatively immune to this negative pressure of late?

The emphatic trajectory in freight returns since the onset of the year has somehow derailed any sort of discussion surrounding volatility and market risk. In a bullish market, any form of volatility does not easily raise concerns. Moreover, thinking about typical statistical volatility metrics such as standard deviation, which treats both upward and downward movements equal, would probably "fail" to give a clear review in respect to negative risks present in the market. The below graph uses the Ulcer Index (UI) as a technical indicator in order to give a better view of the current momentum of the freight market's downside risk for all separate size segments.



On a short-term basis, we witnessed a significant movement in the UI metric across all different size segments during the past couple of weeks or so. The Capesize market showing excesses in terms of risk, with the (rather surprisingly) Supramax following second and being close to a period high and well above its respective year-to-date mean figure. Notwithstanding this, we are still at a very early stage of the curve to fully argue any sort of strong trend being noted. However, when coupled with other indicators in the market such as the FFA market, which has experienced a sharp correction over the past couple of weeks or so, we see more and more indicators converging on the idea of a much riskier market taking shape in the near term.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

| | 29 Oct | | W-O-W change | |
|------|--------|--|--------------|--------|
| | | | ±Δ | ±% |
| BDI | 3,519 | | ▼ -891 | -20.2% |
| BCI | 4,349 | | ▼ -1856 | -30% |
| BPI | 3,896 | | ▼ -431 | -10.0% |
| BSI | 3,104 | | ▼ -480 | -13.4% |
| BHSI | 1,972 | | ▼ -85 | -4.1% |

Tanker Freight Market

| | 29 Oct | | W-O-W change | |
|------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| BDTI | 797 | | ▲ 29 | 3.8% |
| BCTI | 568 | | ▲ 2 | 0.4% |

Newbuilding Market

| Aggregate Price Index | | M-O-M change | | |
|-----------------------|--------|--------------|-----|------|
| | 29 Oct | | ±Δ | ±% |
| Bulkers | 108 | | ▲ 0 | 0.1% |
| Cont | 130 | | ▶ 0 | 0.0% |
| Tankers | 117 | | ▲ 1 | 0.5% |
| Gas | 103 | | ▶ 0 | 0.0% |

Secondhand Market

| Aggregate Price Index | | M-O-M change | | |
|-----------------------|--------|--------------|-----|------|
| | 29 Oct | | ±Δ | ±% |
| Capesize | 85 | | ▲ 5 | 5.8% |
| Panamax | 98 | | ▲ 7 | 7.3% |
| Supramax | 106 | | ▲ 6 | 6.3% |
| Handysize | 107 | | ▲ 3 | 3.2% |
| VLCC | 98 | | ▲ 0 | 0.3% |
| Suezmax | 83 | | ▲ 0 | 0.4% |
| Aframax | 111 | | ▶ 0 | 0.0% |
| MR | 118 | | ▶ 0 | 0.0% |

Demolition Market

| Avg Price Index | | W-O-W change | | |
|-----------------|--------|--------------|------|------|
| | 29 Oct | | ±Δ | ±% |
| Dry | 528 | | ▲ 18 | 3.4% |
| Wet | 538 | | ▲ 18 | 3.4% |

Economic Indicators

| | 29 Oct | | M-O-M change | |
|--------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Gold \$ | 1,772 | | ▲ 32 | 1.9% |
| Oil WTI \$ | 81 | | ▲ 9 | 11.8% |
| Oil Brent \$ | 84 | | ▲ 7 | 9.0% |
| Iron Ore | 121 | | ▲ 11 | 10.1% |
| Coal | 233 | | ▲ 63 | 36.9% |

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Freight Market

Dry Bulkers - Spot Market

25th - 31st October 2021

Capsize – The downward correction in freight rates held this past week, with the BCI TCA falling to US\$36,065, still in the high front compared to levels seen over the past decade. The scale down noted in interest for voyages in both the Pacific and the Atlantic basins had as a result the gradual build up of tonnage lists. Owner sentiment has now lost some ground, with a new balance expected to take hold in the market sooner or later.

Panamax – A downward trajectory was seen here as well this past week. The BPI TCA slid to US\$35,061/day, falling by 10% on a w-o-w basis. The diminished demand for cargoes in the Pacific basin led owners to request lower numbers during the week, with NoPac voyages posting the greatest losses. In the Atlantic, a decline was noted as well, albeit losses were trimmed, as a fresh series of enquiries for grains transportation was witnessed during the latter half of the week.

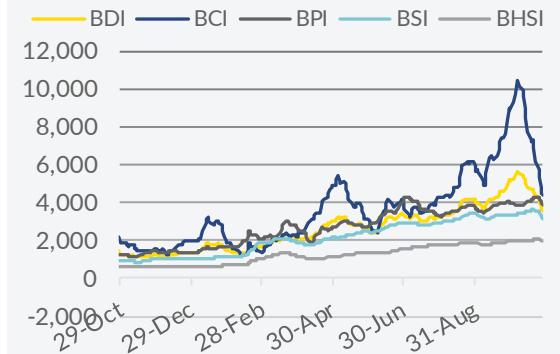
Supramax – In line with the bigger size segments, freight rates lost some ground during this past week. This was reflected in the 13.4% fall noted in the BSI TCA figure, which slid to US\$34,147/day. Demand was unimpressive during the week, adding pressure to owners, who saw available tonnage lists rising in both the Atlantic and the Pacific basins. Sentiment may be hurt, though still remains robust.

Handysize – A change in trend was seen in the Handysize freight market. The BHSI fell to US\$35,487/day, remaining though at historical high levels. The decline was mainly sourced by the lack of activity noted in Asia, as interest was minimal, while port congestion issues have started to alleviate. In the Atlantic, we also noted a fair decline in fresh enquiries.

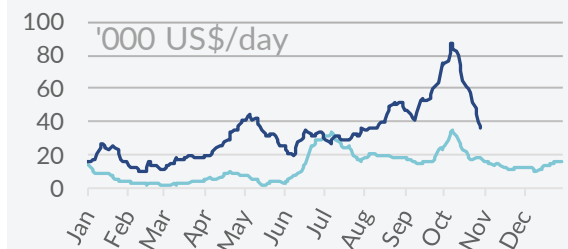
Spot market rates & indices

| | | 29 Oct | 22 Oct | ±% | Average 2021 | 2020 |
|-------------------------|--|-----------|-----------|--------|-----------------|-----------|
| Baltic Dry Index | | | | | | |
| BDI | | 3,519 | 4,410 | -20.2% | 2,959 | 1,066 |
| Capsize | | | | | | |
| BCI | | 4,349 | 6,205 | -29.9% | 4,055 | 1,450 |
| BCI 5TC | | \$ 36,065 | \$ 51,463 | -29.9% | \$ 33,628 | \$ 13,050 |
| ATLANTIC RV | | \$ 41,600 | \$ 65,550 | -36.5% | \$ 36,113 | \$ 13,734 |
| Cont / FEast | | \$ 63,225 | \$ 83,100 | -23.9% | \$ 54,767 | \$ 27,572 |
| PACIFIC RV | | \$ 32,979 | \$ 41,429 | -20.4% | \$ 34,200 | \$ 13,069 |
| FEast / ECSA | | \$ 28,195 | \$ 42,823 | -34.2% | \$ 29,464 | \$ 11,711 |
| Panamax | | | | | | |
| BPI | | 3,896 | 4,327 | -10.0% | 3,007 | 1,103 |
| BPI - TCA | | \$ 35,061 | \$ 38,945 | -10.0% | \$ 27,062 | \$ 9,927 |
| ATLANTIC RV | | \$ 35,125 | \$ 37,915 | -7.4% | \$ 26,186 | \$ 9,527 |
| Cont / FEast | | \$ 47,955 | \$ 52,905 | -9.4% | \$ 39,197 | \$ 17,999 |
| PACIFIC RV | | \$ 34,313 | \$ 40,474 | -15.2% | \$ 26,898 | \$ 9,104 |
| FEast / Cont | | \$ 23,133 | \$ 24,799 | -6.7% | \$ 14,415 | \$ 2,729 |
| Supramax | | | | | | |
| BSI | | 3,104 | 3,584 | -13.4% | 2,430 | 746 |
| BSI - TCA | | \$ 34,147 | \$ 39,421 | -13.4% | \$ 26,726 | \$ 8,210 |
| USG / FEast | | \$ 54,942 | \$ 60,444 | -9.1% | \$ 36,735 | \$ 19,867 |
| Med / Feast | | \$ 51,192 | \$ 53,650 | -4.6% | \$ 39,388 | \$ 17,570 |
| PACIFIC RV | | \$ 29,357 | \$ 35,729 | -17.8% | \$ 25,702 | \$ 7,188 |
| FEast / Cont | | \$ 27,150 | \$ 31,300 | -13.3% | \$ 22,090 | \$ 2,634 |
| USG / Skaw | | \$ 43,821 | \$ 54,207 | -19.2% | \$ 29,361 | \$ 13,320 |
| Skaw / USG | | \$ 38,850 | \$ 40,128 | -3.2% | \$ 25,519 | \$ 7,598 |
| Handysize | | | | | | |
| BHSI | | 1,972 | 2,057 | -4.1% | 1,391 | 447 |
| BHSI - TCA | | \$ 35,487 | \$ 37,033 | -4.2% | \$ 25,034 | \$ 8,040 |
| Skaw / Rio | | \$ 38,407 | \$ 38,857 | -1.2% | \$ 23,242 | \$ 8,269 |
| Skaw / Boston | | \$ 39,714 | \$ 40,193 | -1.2% | \$ 23,999 | \$ 8,606 |
| Rio / Skaw | | \$ 37,056 | \$ 37,972 | -2.4% | \$ 29,344 | \$ 10,415 |
| USG / Skaw | | \$ 38,000 | \$ 37,786 | 0.6% | \$ 22,290 | \$ 10,065 |
| SEAsia / Aus / Jap | | \$ 34,100 | \$ 36,713 | -7.1% | \$ 26,279 | \$ 7,264 |
| PACIFIC RV | | \$ 32,050 | \$ 34,788 | -7.9% | \$ 24,899 | \$ 6,510 |

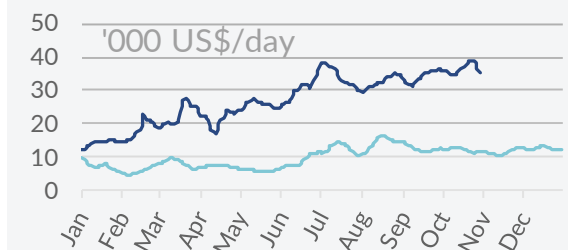
Dry Bulk Indices



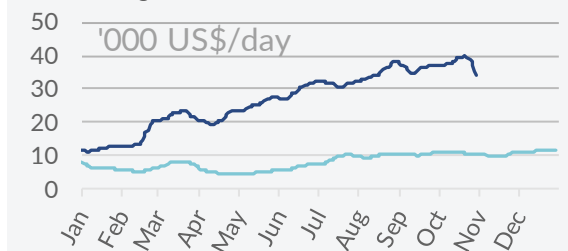
BCI Average TCE



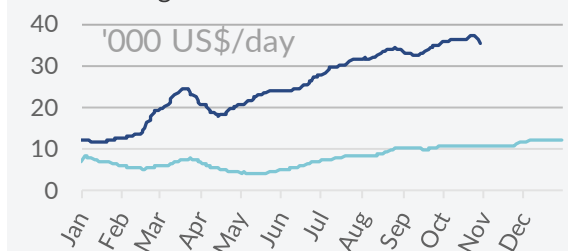
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

25th - 31st October 2021

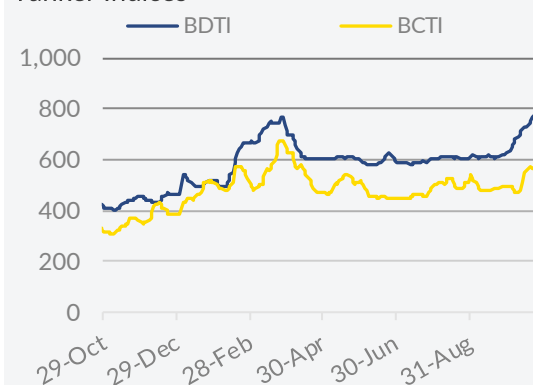
Crude Oil Carriers - It seems that a gradual shift in trend is afoot in the crude oil freight market. Market remained on an upward momentum last week, with the BDTI rising by 3.8%. In the VLs, the market improvement held for yet another week. Activity in the MEG was elevated, with fresh enquiries from China being the key driver. In the Suezmaxes, freight premiums were increased, albeit actual interest was not as impressive. Activity in the WAF and MEG was limited, while demand in the Black Sea rose. In the Aframaxes, further signs of a rebound were seen, as was noted in the 51% rise of the TCE figure. A robust demand in both MED and N. Europe, boosted the market, with gains though being curbed due to the sluggish mode noted in the other side of the Atlantic.

Oil Products - On the DPP front, the rebound held its pace last week, with the MED being particularly inspiring. Gains were also seen elsewhere, boosting the market as a whole. On the CPP front, demand was also improved last week, with Cont-USG posting the greatest gains.

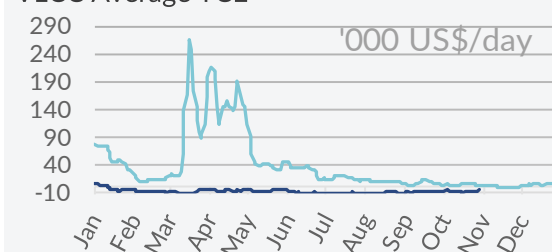
Spot market rates & indices

| | | | | | Average | |
|------------------------------|--------|------------|------------|---------|------------|-----------|
| | | 29 Oct | 22 Oct | ±% | 2021 | 2020 |
| Baltic Tanker Indices | | | | | | |
| BDTI | | 797 | 768 | 3.8% | 618 | 722 |
| BCTI | | 568 | 566 | 0.4% | 505 | 586 |
| VLCC | | | | | | |
| VLCC-TCE | \$/day | -\$ 5,286 | -\$ 8,138 | 35.0% | -\$ 7,835 | \$ 38,084 |
| WS | | 22.67 | 21.72 | 4.4% | 18.99 | 38.50 |
| MEG-USG | \$/day | -\$ 16,432 | -\$ 18,454 | 11.0% | -\$ 14,879 | \$ 27,578 |
| WS | | 47.00 | 44.09 | 6.6% | 34.56 | 62.19 |
| MEG-SPORE | \$/day | \$ 8,573 | \$ 4,741 | 80.8% | \$ 1,719 | \$ 51,510 |
| WS | | 48.14 | 46.59 | 3.3% | 36.07 | 60.56 |
| WAF-CHINA | \$/day | \$ 9,163 | \$ 6,688 | 37.0% | \$ 2,416 | \$ 12,284 |
| SUEZMAX | | | | | | |
| Suezmax-TCE | \$/day | \$ 7,775 | \$ 7,029 | 10.6% | \$ 1,255 | \$ 25,496 |
| WS | | 76.02 | 78.64 | -3.3% | 56.06 | 71.78 |
| WAF-UKC | \$/day | \$ 8,581 | \$ 8,595 | -0.2% | \$ 3,014 | \$ 26,591 |
| WS | | 84.94 | 84.50 | 0.5% | 65.53 | 80.68 |
| BSEA-MED | \$/day | \$ 6,968 | \$ 5,462 | 27.6% | -\$ 503 | \$ 24,400 |
| WS | | 47.93 | 49.36 | -2.9% | 24.38 | 40.82 |
| MEG-MED | \$/day | -\$ 6,095 | -\$ 6,555 | 7.0% | -\$ 16,258 | \$ 4,658 |
| AFRAMAX | | | | | | |
| Aframax-TCE | \$/day | \$ 10,375 | \$ 6,871 | 51.0% | \$ 2,951 | \$ 18,190 |
| WS | | 115.94 | 108.44 | 6.9% | 94.90 | 100.42 |
| NSEA-CONT | \$/day | \$ 5,915 | \$ 917 | 545.0% | -\$ 793 | \$ 17,844 |
| WS | | 138.13 | 149.38 | -7.5% | 97.40 | 115.15 |
| CARIBS-USG | \$/day | \$ 13,510 | \$ 16,209 | -16.7% | \$ 4,151 | \$ 21,894 |
| WS | | 88.44 | 82.19 | 7.6% | 70.70 | 75.24 |
| BALTIC-UKC | \$/day | \$ 9,070 | \$ 5,357 | 69.3% | \$ 3,861 | \$ 19,487 |
| DPP | | | | | | |
| ARA-USG | WS | 103.75 | 100.83 | 2.9% | 90.78 | 91.00 |
| \$/day | | \$ 1,334 | -\$ 123 | 1184.6% | \$ 1,669 | \$ 11,393 |
| SEASIA-AUS | WS | 110.94 | 108.13 | 2.6% | 86.05 | 91.68 |
| \$/day | | \$ 8,377 | \$ 6,898 | 21.4% | \$ 3,644 | \$ 17,556 |
| MED-MED | WS | 136.88 | 111.88 | 22.3% | 94.18 | 88.79 |
| \$/day | | \$ 20,216 | \$ 8,659 | 133.5% | \$ 5,548 | \$ 15,427 |
| CPP | | | | | | |
| MR-TCE | \$/day | \$ 8,299 | \$ 5,777 | 43.7% | \$ 6,722 | \$ 17,604 |
| WS | | 96.07 | 92.50 | 3.9% | 88.41 | 121.52 |
| MEG-JAPAN | \$/day | \$ 4,137 | \$ 2,533 | 63.3% | \$ 5,356 | \$ 27,799 |
| WS | | 129.44 | 119.44 | 8.4% | 119.93 | 124.71 |
| CONT-USAC | \$/day | \$ 2,712 | \$ 684 | 296.5% | \$ 4,081 | \$ 13,139 |
| WS | | 101.43 | 77.86 | 30.3% | 76.41 | 96.13 |
| USG-CONT | \$/day | -\$ 592 | -\$ 5,067 | 88.3% | -\$ 2,155 | \$ 11,998 |
| WS | | 143.25 | 160.00 | -10.5% | 134.50 | 145.76 |
| SPORE-AUS | \$/day | \$ 5,819 | \$ 9,474 | -38.6% | \$ 5,408 | \$ 11,741 |

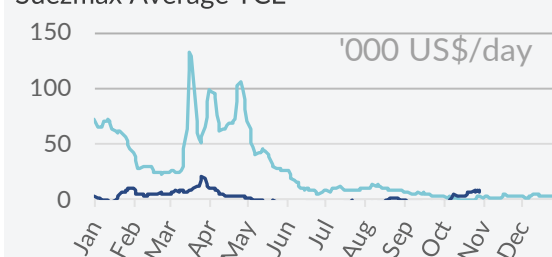
Tanker Indices



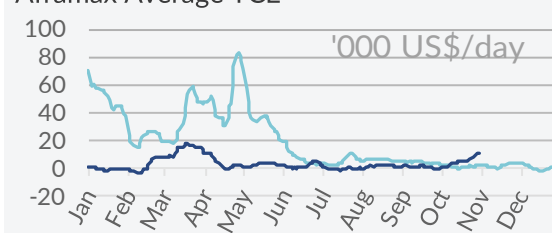
VLCC Average TCE



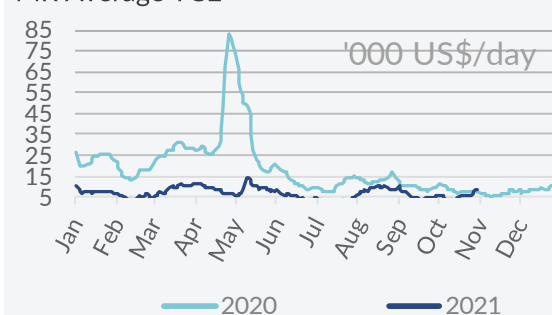
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

25th - 31st October 2021

| | Dry Bulk period market TC rates | | | last 5 years | | |
|------------------|---------------------------------|-----------|--------|--------------|-----------|-----------|
| | 29 Oct | 24 Sep | ±% | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 27,750 | \$ 33,250 | -16.5% | \$ 6,200 | \$ 16,829 | \$ 40,950 |
| 36 months | \$ 21,250 | \$ 23,750 | -10.5% | \$ 7,950 | \$ 15,427 | \$ 26,700 |
| Panamax | | | | | | |
| 12 months | \$ 27,500 | \$ 29,000 | -5.2% | \$ 4,950 | \$ 12,661 | \$ 30,950 |
| 36 months | \$ 19,750 | \$ 20,000 | -1.3% | \$ 6,200 | \$ 11,644 | \$ 20,450 |
| Supramax | | | | | | |
| 12 months | \$ 25,250 | \$ 29,500 | -14.4% | \$ 4,450 | \$ 11,653 | \$ 31,450 |
| 36 months | \$ 17,000 | \$ 19,000 | -10.5% | \$ 6,200 | \$ 10,375 | \$ 19,200 |
| Handysize | | | | | | |
| 12 months | \$ 26,750 | \$ 28,500 | -6.1% | \$ 4,450 | \$ 10,282 | \$ 30,450 |
| 36 months | \$ 16,500 | \$ 19,000 | -13.2% | \$ 5,450 | \$ 9,270 | \$ 19,450 |

Latest indicative Dry Bulk Period Fixtures

M/V "CP NANJING", 63526 dwt, built 2017, dely Weihai 10 Nov, \$114% linked BSI 10TC, for 8/10 mos, to Chart Not Rep

M/V "MOUNT BAKER", 33213 dwt, built 2003, dely Rotterdam prompt, \$35,000, for min 4/abt 6 months, to Union Bulk

M/V "STAR HELENA", 82150 dwt, built 2006, dely Nansha prompt, \$32,500, for abt 9 months, to Mina Shipping Dubai

M/V "SEASTAR TRADER", 30487 dwt, built 2008, dely Immingham prompt, \$32,000, for 550,000 bb, 5/7 months, to Shield SST

M/V "MAY", 78802 dwt, built 2009, dely Kunsan 29/30 Oct, \$31,000, for 11/13 months, to NYK

| | Tanker period market TC rates | | | last 5 years | | |
|----------------|-------------------------------|-----------|-------|--------------|-----------|-----------|
| | 29 Oct | 24 Sep | ±% | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 20,000 | \$ 18,500 | 8.1% | \$ 18,500 | \$ 31,043 | \$ 80,000 |
| 36 months | \$ 27,250 | \$ 27,250 | 0.0% | \$ 23,500 | \$ 29,856 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 16,250 | \$ 16,250 | 0.0% | \$ 15,500 | \$ 22,705 | \$ 45,000 |
| 36 months | \$ 20,750 | \$ 20,750 | 0.0% | \$ 19,500 | \$ 23,378 | \$ 33,500 |
| Aframax | | | | | | |
| 12 months | \$ 16,500 | \$ 14,500 | 13.8% | \$ 13,250 | \$ 18,815 | \$ 38,750 |
| 36 months | \$ 19,500 | \$ 19,500 | 0.0% | \$ 16,750 | \$ 19,174 | \$ 26,750 |
| MR | | | | | | |
| 12 months | \$ 12,750 | \$ 11,750 | 8.5% | \$ 11,750 | \$ 13,940 | \$ 21,000 |
| 36 months | \$ 13,500 | \$ 13,500 | 0.0% | \$ 13,500 | \$ 14,496 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "ELANDRA KILIMANJARO", 300000 dwt, built 2020, \$29,500, for 1 year trading, to EQUINOR

M/T "PEGASUS", 160000 dwt, built 2009, \$17,000, for 3-6 months trading, to TRAFIGURA

M/T "NS AFRICA", 112000 dwt, built 2009, \$18,000, for 1 year trading, to TRAFIGURA

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

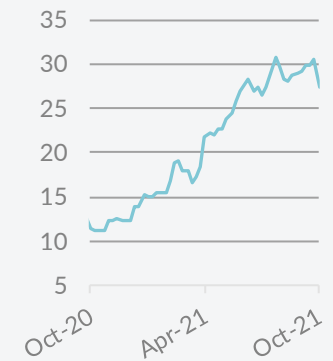
M/T "ECO MARINA DEL REY", 50000 dwt, built 2019, \$15,750, for 1 year trading, to NORDEN

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

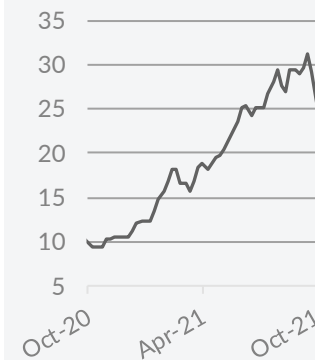
Capesize



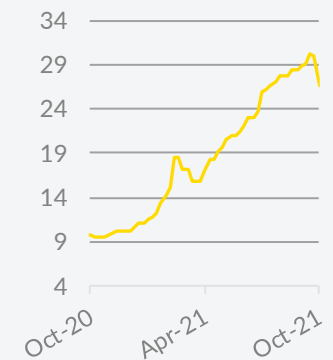
Panamax



Supramax



Handysize

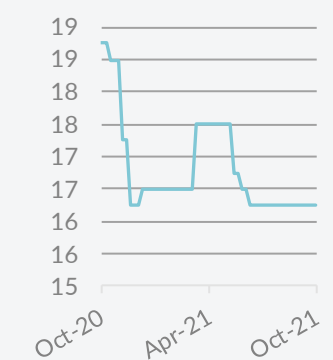


Tanker 12 month period charter rates (USD '000/day)

VLCC



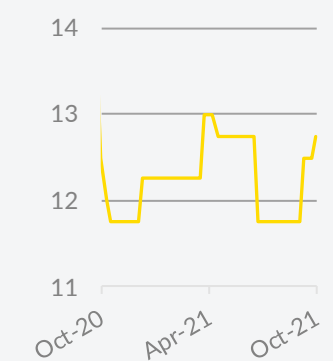
Suezmax



Aframax



MR

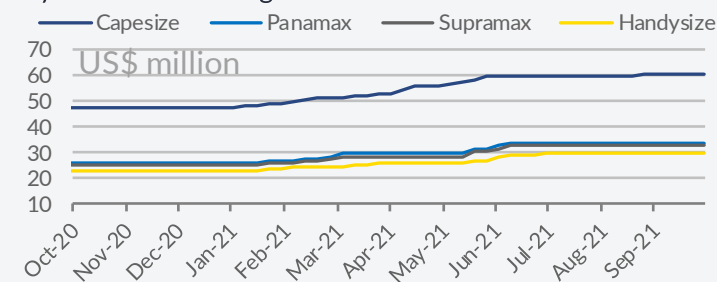


Sale & Purchase Newbuilding Orders

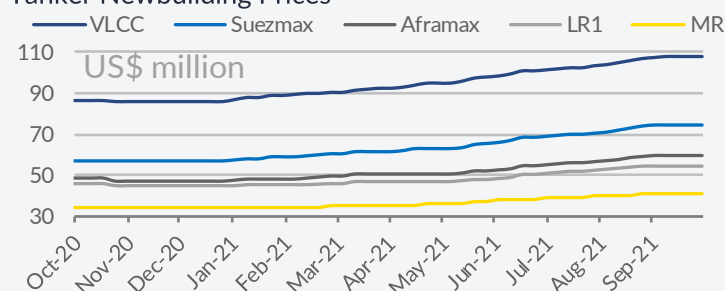
25th - 31st October 2021

The Shipbuilding industry continues to hold its primary focus on the containership and gas carrier sectors, leaving potential buyers in the dry bulk sector with minimal options at hand. We have not seen any excessive ordering as of late despite the record freight earnings and the vivid interest noted in the dry bulk sector, while the recent correction in freight rates is likely to diminish appetite amongst owners. We expect a “wait and see” attitude to take hold of the market during the final quarter of the year. Meanwhile, the further rise witnessed in newbuilding prices as of late is a further bearish factor weighing down on any buying options. On the tanker side of things, the limited interest from buyers continues to hold, given the hurt sentiment and the uninspiring freight earnings being seen in the year so far. Nevertheless, the gradual improvement being noted in the freight market and the expectations for an eventual market recovery, could likely drive speculative ordering in this sector. During this past week, we saw two fresh orders for shuttle and product units. All in all, the current ROI for tanker units is still unattractive, with the “riskier” buyers though possibly looking at an opportunity at hand in the case of a sharp market rebound playing out.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

| | 29 Oct | | | last 5 years | | |
|-------------------------|--------|-------|------|--------------|------|-------|
| | 24 Sep | ±% | Min | Avg | Max | |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 60.8 | 60.5 | 0.4% | 41.8 | 48.4 | 60.8 |
| Kamsarmax (82,000dwt) | 36.0 | 36.0 | 0.0% | 24.3 | 29.4 | 36.0 |
| Panamax (77,000dwt) | 33.8 | 33.8 | 0.0% | 23.8 | 28.4 | 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 | 23.6 | 29.5 |
| Container | | | | | | |
| Post Panamax (9,000teu) | 124.5 | 124.5 | 0.0% | 82.5 | 89.9 | 124.5 |
| Panamax (5,200teu) | 67.5 | 67.5 | 0.0% | 42.5 | 50.5 | 67.5 |
| Sub Panamax (2,500teu) | 36.5 | 36.5 | 0.0% | 26.0 | 31.0 | 36.5 |
| Feeder (1,700teu) | 28.0 | 28.0 | 0.0% | 18.6 | 23.0 | 28.0 |

Indicative Wet NB Prices (US\$ million)

| | 29 Oct | | | last 5 years | | |
|----------------------|--------|-------|------|--------------|-------|-------|
| | 24 Sep | ±% | Min | Avg | Max | |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 108.0 | 107.0 | 0.9% | 80.0 | 89.4 | 108.0 |
| Suezmax (160,000dwt) | 74.5 | 74.0 | 0.7% | 53.0 | 59.3 | 74.5 |
| Aframax (115,000dwt) | 59.5 | 59.0 | 0.8% | 43.0 | 48.6 | 59.5 |
| LR1 (75,000dwt) | 54.5 | 54.5 | 0.0% | 42.0 | 45.9 | 54.5 |
| MR (56,000dwt) | 40.5 | 40.5 | 0.0% | 32.5 | 35.2 | 40.5 |
| Gas | | | | | | |
| LNG 175k cbm | 199.0 | 199.0 | 0.0% | 180.0 | 187.9 | 201.3 |
| LPG LGC 80k cbm | 78.0 | 78.0 | 0.0% | 70.0 | 71.8 | 78.0 |
| LPG MGC 55k cbm | 70.0 | 70.0 | 0.0% | 62.0 | 63.9 | 70.0 |
| LPG SGC 25k cbm | 47.5 | 47.5 | 0.0% | 40.0 | 42.7 | 47.5 |

Reported Transactions

| Type | Units | Size | Shipbuilder | Price | Buyer | Delivery | Comments |
|--------|-------|-------------|-----------------------------|-----------|---------------------------------------|-----------|--------------------|
| BULKER | 6 | 82,000 dwt | Jiangsu New Hantong, China | N/A | Oldendorff carriers, Germany | 2023/2024 | |
| TANKER | 3 | 120,000 dwt | Zvezda Shipbuilding, Russia | N/A | Undisclosed | 2024/2025 | shuttle tankers |
| TANKER | 4 | 114,000 dwt | Hyundai, S. Korea | \$ 82.0m | AMPTC, Kuwait | 2023/2024 | LR2 , Dual fuelled |
| CONT | 4 | 2,900 teu | Fujian Mawei, China | N/A | Undisclosed, Bangladesh | 2023/2024 | |
| CONT | 2 | 2,500 teu | Hyundai Mipo, S. Korea | N/A | Namsung Shipping, S.Korea | 2023 | |
| LNG | 4 | 174,000 cbm | Samsung, S. Korea | \$ 206.5m | Global Meridian Holdings, Netherlands | 2024 | |

Sale & Purchase

Secondhand Sales

25th - 31st October 2021

On the dry bulk side, several transactions took place during this past week, albeit the overall volume has decline compared to the previous very active weeks. Interest has been focused on handysize units during this past week, a segment with an attractive earnings to investment ratio. As the freight market has entered a correction mode, it is expected that smaller units will continue being at the centre of attention amongst buyers. However, given that sentiment is still at overall robust levels, more activity is expected to emerge across the whole size class spectrum as well.

On the tanker side, there was an improved number of transactions as of late, with interest expanded amongst buyers, nourished by the first signs of a robust market recovery. However, given the fragility of this recovery, it is questionable if interest will continue to be as vivid over the coming weeks. This past week, product tankers were the prime focus, a trend that is likely to continue to hold.

Indicative Dry Bulk Values (US\$ million)

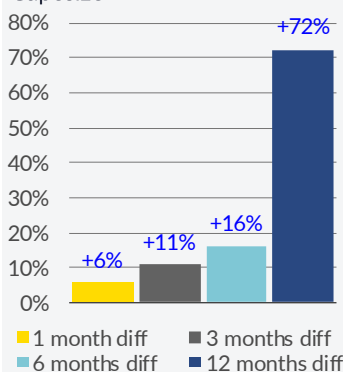
| | | 29 Oct | 24 Sep | ±% | last 5 years | | |
|------------------|-------------|--------|--------|-------|--------------|------|------|
| | | | | | Min | Avg | Max |
| Capesize | | | | | | | |
| 180k dwt | Resale | 60.50 | 58.00 | 4.3% | 34.5 | 47.4 | 60.5 |
| 180k dwt | 5 year old | 46.50 | 44.00 | 5.7% | 23.0 | 31.2 | 46.5 |
| 170k dwt | 10 year old | 36.50 | 34.25 | 6.6% | 12.0 | 22.0 | 36.5 |
| 150k dwt | 15 year old | 23.50 | 22.00 | 6.8% | 6.5 | 13.6 | 23.5 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 44.00 | 39.00 | 12.8% | 22.5 | 29.8 | 44.0 |
| 82k dwt | 5 year old | 35.50 | 33.50 | 6.0% | 11.5 | 22.0 | 35.5 |
| 76k dwt | 10 year old | 26.00 | 25.50 | 2.0% | 7.3 | 14.0 | 26.0 |
| 74k dwt | 15 year old | 19.00 | 17.50 | 8.6% | 3.5 | 9.2 | 19.0 |
| Supramax | | | | | | | |
| 62k dwt | Resale | 39.50 | 37.00 | 6.8% | 19.0 | 27.1 | 39.5 |
| 58k dwt | 5 year old | 29.50 | 29.00 | 1.7% | 11.0 | 17.3 | 29.5 |
| 56k dwt | 10 year old | 23.50 | 21.50 | 9.3% | 6.0 | 12.5 | 23.5 |
| 52k dwt | 15 year old | 17.50 | 16.25 | 7.7% | 3.5 | 8.2 | 17.5 |
| Handysize | | | | | | | |
| 37k dwt | Resale | 30.50 | 30.00 | 1.7% | 17.0 | 22.3 | 30.5 |
| 37k dwt | 5 year old | 26.00 | 25.00 | 4.0% | 7.8 | 15.1 | 26.0 |
| 32k dwt | 10 year old | 18.00 | 17.50 | 2.9% | 6.0 | 9.7 | 18.0 |
| 28k dwt | 15 year old | 11.50 | 11.00 | 4.5% | 3.5 | 5.9 | 11.5 |

Indicative Tanker Values (US\$ million)

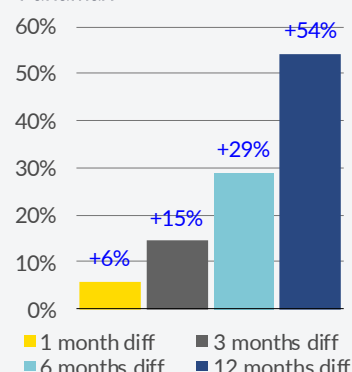
| | | 29 Oct | 24 Sep | ±% | last 5 years | | |
|----------------|-------------|--------|--------|------|--------------|------|-------|
| | | | | | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 99.00 | 98.00 | 1.0% | 82.0 | 91.5 | 106.0 |
| 310k dwt | 5 year old | 70.50 | 70.50 | 0.0% | 60.0 | 68.2 | 83.0 |
| 250k dwt | 10 year old | 46.50 | 46.50 | 0.0% | 38.0 | 45.9 | 58.0 |
| 250k dwt | 15 year old | 33.50 | 33.50 | 0.0% | 21.5 | 30.2 | 40.0 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 69.00 | 68.00 | 1.5% | 54.0 | 62.4 | 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 |
| Aframax | | | | | | | |
| 110k dwt | Resale | 56.00 | 56.00 | 0.0% | 43.5 | 49.5 | 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 | 14.4 | 21.0 |
| MR | | | | | | | |
| 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 | 18.00 | 0.0% | 14.5 | 17.9 | 21.0 |
| 45k dwt | 15 year old | 11.50 | 11.50 | 0.0% | 9.0 | 11.0 | 13.5 |

Price movements of 5 year old Dry Bulk assets

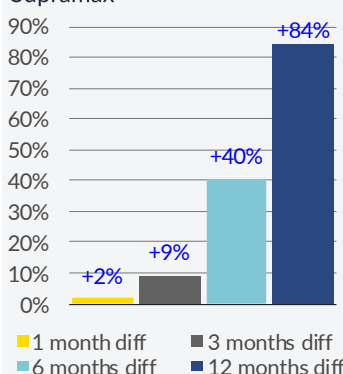
Capesize



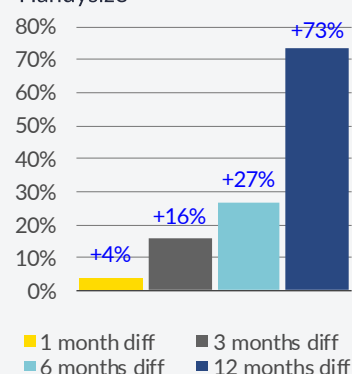
Panamax



Supramax

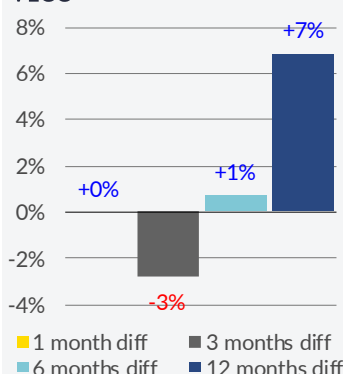


Handysize

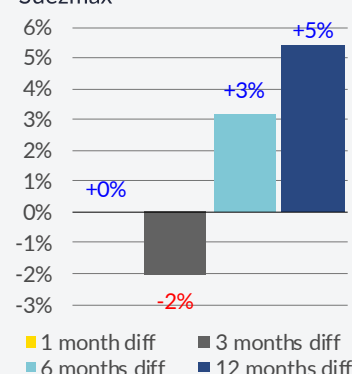


Price movements of 5 year old Tanker assets

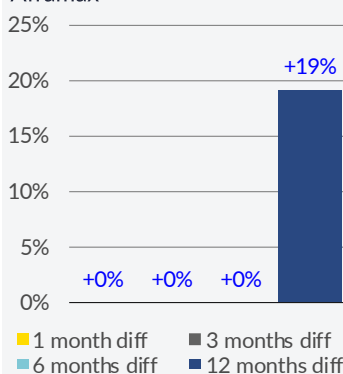
VLCC



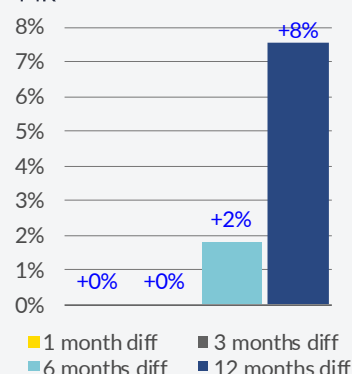
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

25th - 31st October 2021

| Tankers | | | | | | | | | |
|---------------|------------------------------------|---------|-------|---|------------|-----------------|------------------|-------------|--|
| Size | Name | Dwt | Built | Shipbuilder | M/E | Coating | Price | Buyers | Comments |
| VLCC | GILOS | 319,247 | 2004 | Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea | B&W | | \$ 31.0m | Egyptian | scrubber fitted |
| AFRA | ADVANTAGE ARROW | 115,804 | 2009 | Samsung Heavy Industries Co Ltd - Geoje, S. Korea | MAN-B&W | | \$ 52.0m en bloc | Greek | |
| AFRA | ADVANTAGE AVENUE | 115,785 | 2010 | Samsung Heavy Industries Co Ltd - Geoje, S. Korea | MAN-B&W | | | | |
| LR1 | TAI HU | 73,980 | 2007 | New Century Shipbuilding Co Ltd - Jiangsu, China | MAN-B&W | EPOXY | \$ 10.5m | undisclosed | |
| MR | STAR FALCON | 53,815 | 2007 | Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan | Mitsubishi | EPOXY | rgn \$ 10.0m | undisclosed | |
| MR | STAR EAGLE | 51,202 | 2007 | STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea | MAN-B&W | EPOXY | \$ 11.75m | undisclosed | |
| MR | HIGH VENTURE | 51,088 | 2006 | STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea | MAN-B&W | Epoxy Phenolic | \$ 10.7m | Indian | |
| MR | K SHIPBUILDING 1928 | 49,800 | 2022 | K-Shipbuilding Co Ltd - Changwon, S. Korea | MAN-B&W | | \$ 37.8m | EastMed | blt Oct '22 |
| MR | K SHIPBUILDING 1929 | 49,800 | 2022 | K-Shipbuilding Co Ltd - Changwon, S. Korea | MAN-B&W | | \$ 37.8m | | blt Dec '22 |
| MR | AIOLOS | 37,651 | 2007 | Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea | MAN-B&W | Epoxy Phenolic | \$ 8.0m | undisclosed | SS/DD due Mar '22 |
| MR | BAUCI | 37,320 | 2002 | STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea | MAN-B&W | EPOXY | rgn \$ 6.3m | undisclosed | |
| PROD/CHEM | CHEM WOLVERINE | 19,991 | 2006 | Usuki Shipyard Co Ltd - Usuki OT, Japan | MAN-B&W | Stainless Steel | rgn \$ 9.0m | S. Korean | |
| PROD/CHEM | CRIMSON RAY | 19,984 | 2007 | Fukuoka Shipbuilding Co Ltd - Nagasaki NS, Guangzhou | MAN-B&W | Stainless Steel | \$ 12.5m | S. Korean | |
| SMALL | SOLITAIRE | 9,124 | 2008 | Hangtong Shipbuilding & Repair Co Ltd - Tongyeong, S. Korea | Daihatsu | EPOXY | \$ 4.2m | Indonesian | |
| Bulk Carriers | | | | | | | | | |
| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
| CAPE | CAPE SPRING | 180,082 | 2011 | Qingdao Beihai Shipbuilding Heavy Industry Co Ltd - Jiangsu Yangzi-Mitsui Shipbuilding Co Ltd - Taicang, JS | MAN-B&W | | \$ 30.0m | undisclosed | bss dely with Q1 '22 |
| KMAX | JIANGSU YANGZI-MITSUI YZJ2015-2686 | 82,300 | 2022 | Tsuneishi Holdings Corp | MAN-B&W | | \$ 38.5m | Greek | blt Jan '22 |
| KMAX | KEY DISCOVERY | 82,152 | 2010 | Tsuneishi Shipbuilding Co - Oshima | MAN-B&W | | rgn/xs \$ 24.0m | Greek | BWTS fitted, SS/DD passed |
| UMAX | SUNLEAF GRACE | 61,683 | 2011 | Shinbuilding Co Ltd - Saikai NS, Japan | MAN-B&W | 4 X 30t CRANES | rgn \$ 22.0m | undisclosed | bss dely Mar-May '22 |
| HANDY | NINA-MARIE | 35,974 | 2012 | ZCHI Shipbuilding Co Ltd - Zhoushan 71, China | MAN-B&W | 4 X 30t CRANES | \$ 17.5m | undisclosed | |
| HANDY | RENATE | 35,946 | 2013 | ZCHI Shipbuilding Co Ltd - Zhoushan 71, China | MAN-B&W | 4 X 30t CRANES | \$ 18.0m | undisclosed | |
| HANDY | DORY | 34,529 | 2010 | SPP Shipbuilding Co Ltd - Tongyeong, S. Korea | MAN-B&W | 4 X 35t CRANES | \$ 16.2m | undisclosed | bss prompt dely with TC with max redely Feb '22 at about 8kpd nett |

Sale & Purchase

Secondhand Sales



25th - 31st October 2021

| | | | | | | | | | |
|-------|---------------------|--------|------|---|------------|----------------|-----------------|-------------|---------------------|
| HANDY | SHENG JIA HE 2 | 34,365 | 2013 | Linhai Huajie Shipbuilding Co Ltd - Linhai 71, China | MAN-B&W | | \$ 7.2m | Chinese | auction sale |
| HANDY | ORTOLAN BETA STRAIT | 29,975 | 2010 | Yangzhou Guoyu Shipbuilding Co Ltd - Yangzhou JS, China | Wartsila | 3 X 30t CRANES | N/A | undisclosed | |
| HANDY | SKOPOS | 28,075 | 2000 | Bohai Shipyard - Huludao LN, China | Sulzer | 4 X 30t CRANES | \$ 7.5m | Chinese | BWTS fitted |
| HANDY | LILIAN | 24,838 | 1999 | Shikoku Dockyard Co. Ltd. - Takamatsu, Japan | B&W | 4 X 30t CRANES | \$ 6.8m | undisclosed | |
| HANDY | BERNA | 21,964 | 1995 | Saiki Heavy Industries Co Ltd - Saiki OT, Japan | Mitsubishi | 4 X 30t CRANES | rgn/low \$ 6.0m | undisclosed | bss prompt dely Med |

Containers

| Size | Name | TEU | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
|--------|------------------|-------|-------|--|---------|----------------|-------|----------------|----------|
| PMAX | CARTAGENA TRADER | 3,534 | 2008 | Shanghai Shipyard Co Ltd - Shanghai, China | MAN-B&W | | N/A | CMA CGM | |
| FEEDER | ASTURIANO II | 1,368 | 2012 | AVIC Weihai Shipyard Co Ltd - Weihai SD, China | MAN-B&W | 2 X 40t CRANES | N/A | Safeen Feeders | |

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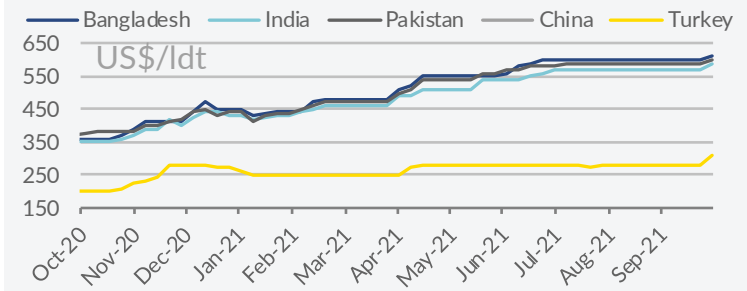
Sale & Purchase

Demolition Sales

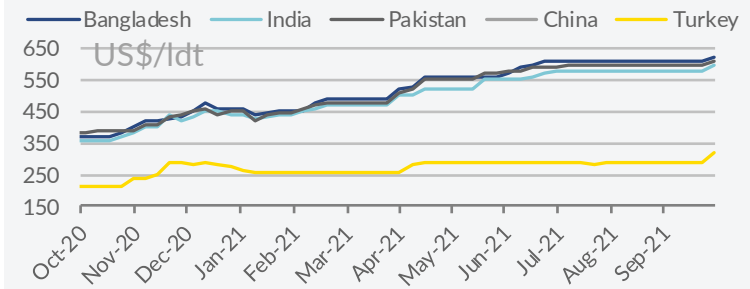
25th - 31st October 2021

A limited number of units were sent to be recycled during this past week, as the optimism dominating the dry bulk, containership and gas sectors has trimmed interest amongst owners to offload any of their higher vintage units. The tanker sector continues to be the key source of demolition candidates, given the persistently uninspiring fundamentals in the market. This trend though is likely to lose some steam in the coming weeks, as the first signs of a market recovery in this sector have started to take shape. It seems as though Bangladesh has been a bit less active as of late, despite the attractive offered price levels given. However, it is expected that they will be able to capture further activity once the current stockpile has been processed, especially when given the level by which local steel prices have augmented of late. In India, a gradual improvement has been seen in terms of scrapping activity during the last few weeks, with the upcoming Diwali celebrations though likely to be a temporary pause for this market. In Pakistan, it was once again a quiet week, with breakers now expected to become more aggressive in the coming weeks as part of an attempt to attract more candidates.

Dry Scrap Prices



Wet Scrap Prices



| | Indicative Dry Prices (\$/Ldt) | | | last 5 years | | |
|-----------------------------|--------------------------------|--------|-------|--------------|-----|-----|
| | 29 Oct | 22 Oct | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 610 | 600 | 1.7% | 220 | 390 | 610 |
| India | 590 | 570 | 3.5% | 225 | 383 | 590 |
| Pakistan | 600 | 590 | 1.7% | 220 | 386 | 600 |
| Far East Asia | | | | | | |
| China | - | - | | 110 | 202 | 290 |
| Mediterranean | | | | | | |
| Turkey | 310 | 280 | 10.7% | 145 | 237 | 310 |

| | Indicative Wet Prices (\$/Ldt) | | | last 5 years | | |
|-----------------------------|--------------------------------|--------|-------|--------------|-----|-----|
| | 29 Oct | 22 Oct | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 620 | 610 | 1.6% | 245 | 405 | 620 |
| India | 600 | 580 | 3.4% | 250 | 398 | 600 |
| Pakistan | 610 | 600 | 1.7% | 245 | 401 | 610 |
| Far East Asia | | | | | | |
| China | - | - | | 120 | 217 | 300 |
| Mediterranean | | | | | | |
| Turkey | 320 | 290 | 10.3% | 150 | 246 | 320 |

Reported Transactions

| Type | Vessel's Name | Dwt | Built | Country Built | Ldt | US\$/Ldt | Buyer | Sale Comments |
|--------|----------------|--------|-------|---------------|--------|------------|-------------|--------------------------|
| Tanker | BUNGA KENANGA | 73,096 | 2000 | S. Korea | 13,037 | N/A | Indian | |
| Tanker | JAL PARI | 8,821 | 1998 | Japan | 2,999 | \$ 985/Ldt | Indian | Stainless steel tanks |
| Tanker | OSTROV RUSSKIY | 7,199 | 1985 | Japan | 2,197 | \$ 658/Ldt | Bangladeshi | |
| Tanker | ASIAN GLORY | 10,345 | 1997 | China | - | N/A | undisclosed | As is, where is in Batam |

Trade Indicators

Markets | Currencies | Commodities

25th - 31st October 2021

The German company set up to deal with the toxic shipping loan portfolio of the former HSH Nordbank is planning to sell off a "sizeable" chunk of its legacy portfolio in strong markets. HSH Portfoliomanagement said it has invited tenders for "significantly" more than \$1bn of debt it now classes as performing. These loans are backed by a high level of long-term charter contracts, the company added.

The intention is to sell the entire portfolio as soon as possible, HSH Portfoliomanagement said, with remaining loans also being "bundled up" for sale. The company wants bidders to demonstrate sufficient financial resources and a track record in the acquisition of big loan books, as well as the ability to execute a purchase within a "tight timeframe". Expressions of interest must be in by 9 November, with indicative offers coming shortly after. The company said "extraordinary" shipping markets are allowing a quicker wind-up of the portfolio. Risk provisions have been reduced for the third quarter in a row in the three months to 30 September. This is down to bosses avoiding selling loans in weak markets, the company said. Source: Tradewinds

| | 29 Oct | 24 Sep | ±% | last 12 months | | |
|--------------------|----------|----------|-------|----------------|---------|---------|
| | | | | Min | Avg | Max |
| Markets | | | | | | |
| 10year US Bond | 1.56 | 1.46 | 6.6% | 0.77 | 1.34 | 1.75 |
| S&P 500 | 4,605.4 | 4,455.5 | 3.4% | 3,270 | 4,058 | 4,605 |
| Nasdaq | 15,498.4 | 15,047.7 | 3.0% | 10,912 | 13,682 | 15,498 |
| Dow Jones | 35,819.6 | 34,798.0 | 2.9% | 26,502 | 32,773 | 35,820 |
| FTSE 100 | 7,237.6 | 7,051.5 | 2.6% | 5,577 | 6,831 | 7,278 |
| FTSE All-Share UK | 4,129.2 | 4,062.2 | 1.6% | 3,151 | 3,883 | 4,150 |
| CAC40 | 6,830.3 | 6,638.5 | 2.9% | 4,570 | 6,095 | 6,896 |
| Xetra Dax | 15,688.8 | 15,531.8 | 1.0% | 11,556 | 14,667 | 15,977 |
| Nikkei | 28,892.7 | 30,248.8 | -4.5% | 22,977 | 28,363 | 30,670 |
| Hang Seng | 25,377.2 | 24,192.2 | 4.9% | 23,966 | 27,580 | 31,085 |
| DJ US Maritime | 172.0 | 164.9 | 4.4% | 124.6 | 189.0 | 229.7 |
| Currencies | | | | | | |
| \$ per € | 1.16 | 1.17 | -0.7% | 1.15 | 1.19 | 1.23 |
| \$ per £ | 1.38 | 1.37 | 0.7% | 1.29 | 1.37 | 1.42 |
| £ per € | 0.85 | 0.86 | -1.4% | 0.84 | 0.87 | 0.92 |
| ¥ per \$ | 113.8 | 110.5 | 3.0% | 102.9 | 108.1 | 114.4 |
| \$ per Au\$ | 0.75 | 0.73 | 3.5% | 0.70 | 0.75 | 0.80 |
| \$ per NoK | 0.12 | 0.12 | 2.7% | 0.00 | 0.12 | 0.12 |
| \$ per SFr | 0.91 | 0.92 | -1.3% | 0.88 | 0.91 | 0.94 |
| Yuan per \$ | 6.39 | 6.46 | -1.1% | 6.37 | 6.48 | 6.71 |
| Won per \$ | 1,171.1 | 1,179.6 | -0.7% | 1,084.3 | 1,130.8 | 1,197.6 |
| \$ INDEX | 94.1 | 93.3 | 0.8% | 89.4 | 91.7 | 94.5 |
| Commodities | | | | | | |
| Gold \$ | 1,772.4 | 1,740.2 | 1.9% | 1,673.3 | 1,797.2 | 1,938.4 |
| Oil WTI \$ | 81.4 | 72.8 | 11.8% | 33.6 | 61.4 | 83.4 |
| Oil Brent \$ | 83.8 | 76.9 | 9.0% | 35.7 | 64.3 | 85.4 |
| Palm Oil | - | - | - | 562.0 | 562.0 | 562.0 |
| Iron Ore | 121.2 | 110.2 | 10.1% | 94.0 | 166.7 | 233.1 |
| Coal Price Index | 232.7 | 170.0 | 36.9% | 61.5 | 116.3 | 247.0 |
| White Sugar | 508.9 | 505.6 | 0.7% | 385.1 | 454.5 | 647.4 |

Currencies

US Dollar per Euro



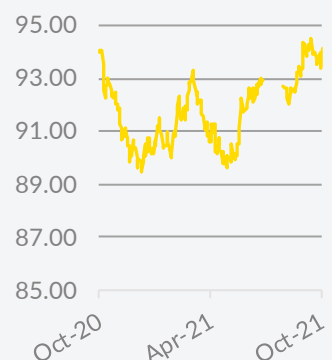
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

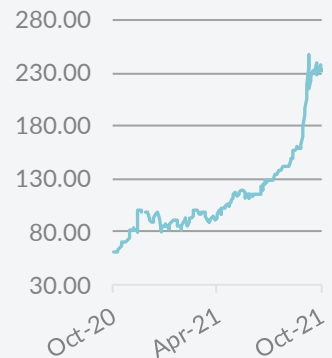


Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



25th - 31st October 2021 | Week 43

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Sale & Purchase

| | |
|--------------------------------|---------------------------|
| AERAKIS GEORGE | MOBILE: +30 6946 04 57 37 |
| BOLIS ILIAS | MOBILE: +30 6937 02 65 00 |
| DASKALAKIS GEORGE | MOBILE: +30 6932 24 80 07 |
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| KLONIZAKIS JOHN | MOBILE: +30 6948 50 55 81 |
| KOSTOYANNIS JOHN | MOBILE: +30 6932 43 39 99 |
| KOUKOUMIALOS ZANNIS | MOBILE: +30 6978 15 17 55 |
| MANOLAS NIKOLAS | MOBILE: +30 6940 63 22 56 |
| MOISSOGLOU THEODOROS | MOBILE: +30 6932 45 52 41 |
| PAPAIOANNOU ANTONIS | MOBILE: +30 6936 54 80 22 |
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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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