

Weekly Shipping Market Update

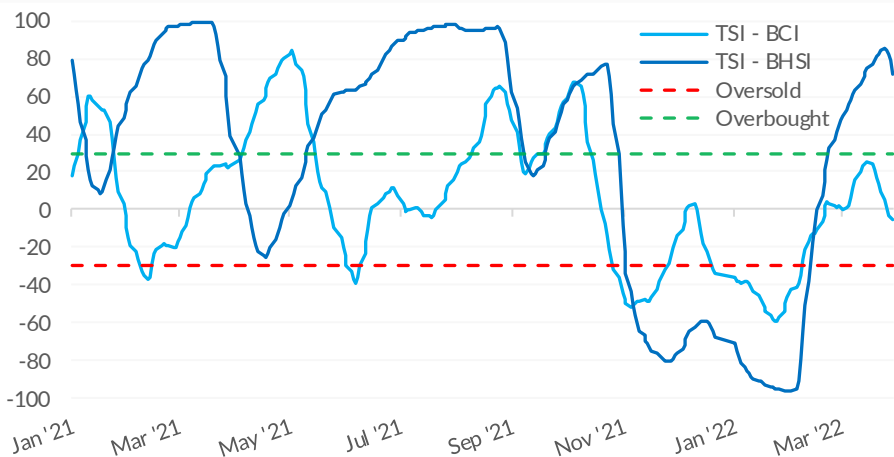


28th March - 03rd April 2022 | Week 13

Market Analysis

The dry bulk sector continued on its bullish course, having started the 2nd quarter of the year on a relatively positive tone. On the other hand, signs of uncertainty and volatility are still prevalent in global markets, which could rapidly add to downside risk. The crisis in Ukraine has added a fair amount of market "noise", with potentially unpredictable consequences on global macros. What will happen with commodity prices, interest rates and inflation? In terms of shipping activity, what sort of restructuring will take place in trade flows? Moreover, we should not forget that the Covid-19 pandemic continues, with significant effects taking shape of recent as part of China's zero case policy. When the forward trend seems blurred and the market lacks stability, albeit still bullish, what kind of strategy looks to be more fitting? Is it possible to maximize short-term potential, without losing the shifting market dynamics and risk targets as well?

The basic role of the TSI (True Strength Index) oscillator is to provide early trading signals, by pinpointing shifts in trend direction in the market, whether it be bullish or bearish. However, such an indicator can provide more than just the basic shift in direction. From the graph, we can see that since the start of last year, the Capesize market seemingly "failed" repeatedly to capture the positive momentum and direction seen in the rest of the dry bulk market. Indicatively in the graph, the TSI-BCI line crossed the -30 bearish line twice, while the rest of the dry bulk segments were on an overall upward track for 3 consecutive quarters. At the same time, an interesting fact is that the TSI-BHSI curve moved in direct contrast to that of BCI during the same time frame. We may well be moving over towards a market regime where diversification, hedging and market strategies can help specific targets be reached via the separate momentum noted between the different dry bulk sub-markets.



The Handysize market presented more volatility according to the TSI metric, but more in line with the overall dry bulk sentiment. Now, the TSI-BCI made a borderline cross-over (0 territory), indicating a bearish signal, but the TSI-BHSI has remained in a theoretical overbought condition. This could be an indicator and it could be the case that the contrasting movements between the different sub-markets still hold for interesting plays to be made.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	01 Apr		W-O-W change	
			±Δ	±%
BDI	2,357		-187	-7.4%
BCI	1,864		-23	-1%
BPI	3,073		-340	-10.0%
BSI	2,755		-265	-8.8%
BHSI	1,695		-87	-4.9%

Tanker Freight Market

	01 Apr		W-O-W change	
			±Δ	±%
BDTI	1,321		209	18.8%
BCTI	917		-16	-1.7%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	01 Apr		±Δ	±%
Bulkers	109		0	0.0%
Cont	130		0	0.0%
Tankers	122		1	0.6%
Gas	103		0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	01 Apr		±Δ	±%
Capesize	81		1	1.8%
Panamax	97		3	2.9%
Supramax	108		4	3.7%
Handysize	119		4	3.5%
VLCC	102		3	3.3%
Suezmax	88		6	7.0%
Aframax	121		2	1.5%
MR	129		3	2.2%

Demolition Market

Avg Price Index		W-O-W change		
	01 Apr		±Δ	±%
Dry	618		13	2.1%
Wet	628		13	2.0%

Economic Indicators

	01 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,917		33	1.7%
Oil WTI \$	98		8	8.6%
Oil Brent \$	102		6	6.6%
Iron Ore	160		18	12.8%
Coal	265		72	37.5%

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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

28th March - 03rd April 2022

Capesize – Little changed in terms of direction as of the past week, with the benchmark BCI 5TC closing on Friday at US\$ 15,460/day, 1.2% lower at the same time. The leading figure for this downward correction was the Pacific market, with a w-o-w change of 16.1%. Moreover, the Atlantic basin has not impressed either, given the stringer flow of fresh cargoes in the region. All-in-all, given that a fair number of routes have closed on the positive side, albeit marginally for many, we can hope that the overall momentum will shift positive again.

Panamax – The Panamax/Kamsarmax market experienced a considerable correction as of the past week, with the BPI–TCA falling short of the US\$ 30,000/day mark, while finishing with a loss of around 10%. Here, the pressure across the different main trades was relatively attuned and in both basins, a fair step back. At the same time, period activity did not impress either.

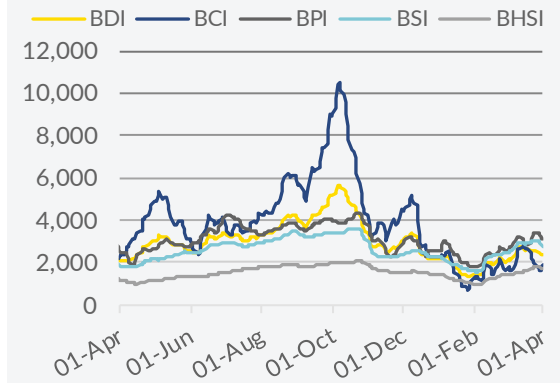
Supramax – Rather inline with the bigger size segments, the market here closed the week on a negative trend, given the 8.8% decrease in the BSI. At the same time though, the BSI–TCA remained above the US\$ 30,000/day mark. In the separate benchmark routes, we saw mediocre momentum in terms of fresh enquiries on the key trade regions of the Atlantic (ex US Gulf) and Pacific (Indonesia).

Handysize – The smaller size segment lost traction too, with the BHSI–TCA finally closing on Friday at US\$ 30,511/day, 4.9% less. On the other hand, the state across the different trade areas was rather mixed, with around half of them having remained on a positive track for the time being. The fair drop in the Pacific basin however could be an early sign of things turning sour over the coming days.

Spot market rates & indices

		01 Apr	25 Mar	±%	Average 2022	2021
Baltic Dry Index						
BDI		2,357	2,544	-7.4%	2,049	2,921
Capesize						
BCI		1,864	1,887	-1.2%	1,788	3,974
BCI 5TC		\$ 15,460	\$ 15,648	-1.2%	\$ 14,825	\$ 32,961
ATLANTIC RV		\$ 12,200	\$ 11,875	2.7%	\$ 16,633	\$ 36,070
Cont / FEast		\$ 33,600	\$ 30,900	8.7%	\$ 34,382	\$ 54,145
PACIFIC RV		\$ 16,275	\$ 19,400	-16.1%	\$ 13,015	\$ 33,211
FEast / ECSA		\$ 13,241	\$ 12,795	3.5%	\$ 12,037	\$ 28,398
Panamax						
BPI		3,073	3,413	-10.0%	2,587	2,972
BPI - TCA		\$ 27,660	\$ 30,713	-9.9%	\$ 23,285	\$ 26,746
ATLANTIC RV		\$ 27,485	\$ 32,250	-14.8%	\$ 20,950	\$ 26,715
Cont / FEast		\$ 35,095	\$ 36,445	-3.7%	\$ 31,485	\$ 38,860
PACIFIC RV		\$ 25,946	\$ 29,587	-12.3%	\$ 23,400	\$ 25,929
FEast / Cont		\$ 25,316	\$ 27,393	-7.6%	\$ 17,669	\$ 14,706
Supramax						
BSI		2,755	3,020	-8.8%	2,294	2,424
BSI - TCA		\$ 30,301	\$ 33,217	-8.8%	\$ 25,236	\$ 26,665
USG / FEast		\$ 30,186	\$ 30,779	-1.9%	\$ 32,470	\$ 38,311
Med / Feast		\$ 25,125	\$ 22,763	10.4%	\$ 26,251	\$ 39,477
PACIFIC RV		\$ 28,786	\$ 33,493	-14.1%	\$ 25,164	\$ 24,780
FEast / Cont		\$ 39,800	\$ 41,600	-4.3%	\$ 26,150	\$ 21,436
USG / Skaw		\$ 32,682	\$ 35,161	-7.1%	\$ 27,340	\$ 30,482
Skaw / USG		\$ 20,600	\$ 19,331	6.6%	\$ 17,526	\$ 26,714
Handysize						
BHSI		1,695	1,782	-4.9%	1,345	1,424
BHSI - TCA		\$ 30,511	\$ 32,082	-4.9%	\$ 24,218	\$ 25,630
Skaw / Rio		\$ 19,536	\$ 17,786	9.8%	\$ 15,778	\$ 25,073
Skaw / Boston		\$ 21,264	\$ 19,336	10.0%	\$ 16,980	\$ 25,880
Rio / Skaw		\$ 48,278	\$ 48,944	-1.4%	\$ 31,376	\$ 31,097
USG / Skaw		\$ 29,286	\$ 28,714	2.0%	\$ 20,744	\$ 23,574
SEAsia / Aus / Jap		\$ 32,188	\$ 36,375	-11.5%	\$ 27,993	\$ 25,782
PACIFIC RV		\$ 31,063	\$ 35,094	-11.5%	\$ 26,933	\$ 24,421

Dry Bulk Indices



BCI Average TCE



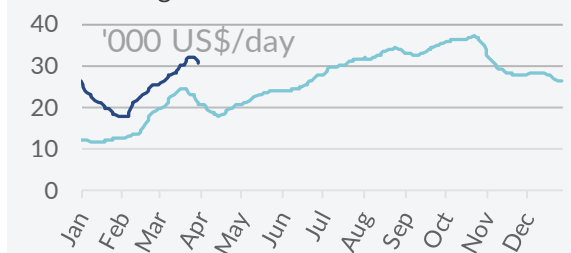
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

28th March - 03rd April 2022

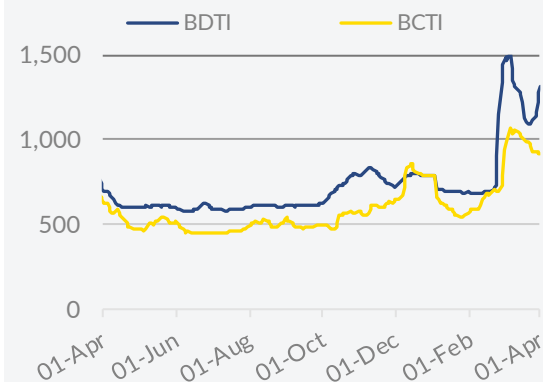
Crude Oil Carriers - The crude oil freight market experienced a strong shift in trend as of the past week. On Friday, the benchmark BDTI figure closed at 1,321bp, with a considerable boost of 18.8%. In the VLs, the overall trend returned on an upward trajectory, with Middle Eastern numbers boosted, given some better fixing levels taking place. On the Eastbound routes, despite the relative mediocre flow of fresh fixtures, there was a positive correction in WAF-China assessed figures as well. In the Suezmax market, we witnessed also a positive momentum across the different main trades. Especially for WAF-UKC, the rally was fairly emphatic, suggesting the robust demand levels in the region. Finally, in the Aframax, the trend was also bullish for all benchmark routes.

Oil Products - On the DPP front, the momentum of the market changed towards a positive track as of the past week. On the CPP front, the scene was rather split in terms of the market's direction. However, in the USG-Cont route, we saw a hefty rally, a mere reflection of both robust activity and high bunker prices.

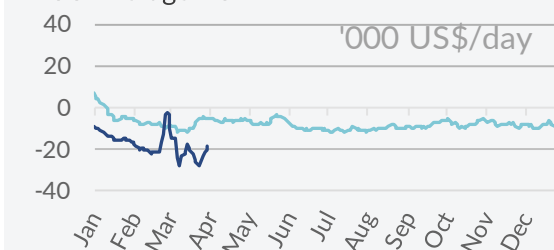
Spot market rates & indices

		Average				
		01 Apr	25 Mar	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,321	1,112	18.8%	931	646
BCTI		917	933	-1.7%	755	536
VLCC						
VLCC-TCE	\$/day	-\$ 18,760	-\$ 28,354	33.8%	-\$ 17,579	-\$ 7,904
WS		22.28	20.06	11.1%	19.44	19.37
MEG-USG	\$/day	-\$ 30,325	-\$ 37,247	18.6%	-\$ 27,942	-\$ 15,412
WS		44.68	37.59	18.9%	39.67	35.93
MEG-SPORE	\$/day	-\$ 4,442	-\$ 16,657	73.3%	-\$ 4,869	\$ 2,127
WS		45.86	38.00	20.7%	39.87	37.30
WAF-CHINA	\$/day	-\$ 4,802	-\$ 17,383	72.4%	-\$ 5,382	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 51,660	\$ 34,401	50.2%	\$ 21,918	\$ 1,825
WS		142.27	89.32	59.3%	73.25	57.93
WAF-UKC	\$/day	\$ 34,195	\$ 2,341	1360.7%	\$ 3,270	\$ 3,473
WS		183.89	182.78	0.6%	134.25	67.44
BSEA-MED	\$/day	\$ 69,125	\$ 66,461	4.0%	\$ 40,565	\$ 178
WS		54.81	43.00	27.5%	37.55	26.30
MEG-MED	\$/day	-\$ 12,184	-\$ 22,456	45.7%	-\$ 17,509	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 55,301	\$ 28,672	92.9%	\$ 22,181	\$ 3,935
WS		152.81	128.13	19.3%	122.01	97.72
NSEA-CONT	\$/day	\$ 24,979	\$ 2,183	1044.3%	\$ 10,472	\$ 330
WS		240.94	181.56	32.7%	135.51	102.67
CARIBS-USG	\$/day	\$ 40,328	\$ 16,869	139.1%	\$ 9,459	\$ 5,421
WS		500.00	341.25	46.5%	240.30	74.96
BALTIC-UKC	\$/day	\$ 227,833	\$ 133,657	70.5%	\$ 90,450	\$ 5,748
DPP						
ARA-USG	WS	142.50	139.58	2.1%	123.74	94.90
	\$/day	\$ 3,178	-\$ 822	486.6%	\$ 3,157	\$ 2,285
SEASIA-AUS	WS	137.94	137.19	0.5%	111.20	89.23
	\$/day	\$ 11,517	\$ 8,897	29.4%	\$ 5,735	\$ 4,116
MED-MED	WS	155.00	132.50	17.0%	125.65	97.22
	\$/day	\$ 22,311	\$ 9,362	138.3%	\$ 14,104	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 24,568	\$ 16,681	47.3%	\$ 12,756	\$ 7,385
WS		152.50	167.14	-8.8%	114.36	93.33
MEG-JAPAN	\$/day	\$ 15,962	\$ 17,907	-10.9%	\$ 6,734	\$ 6,216
WS		193.33	201.11	-3.9%	159.35	125.31
CONT-USAC	\$/day	\$ 7,879	\$ 6,472	21.7%	\$ 5,753	\$ 4,595
WS		229.64	154.64	48.5%	130.19	82.13
USG-CONT	\$/day	\$ 16,351	\$ 798	1949.0%	\$ 2,041	-\$ 1,498
WS		204.38	201.25	1.6%	208.76	145.07
SPORE-AUS	\$/day	\$ 18,638	\$ 16,469	13.2%	\$ 21,816	\$ 7,792

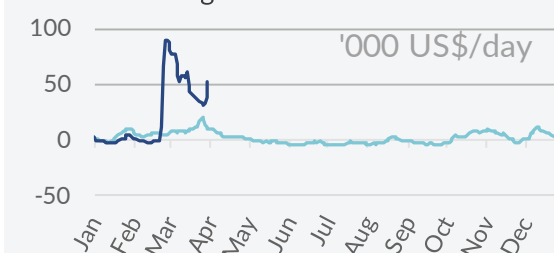
Tanker Indices



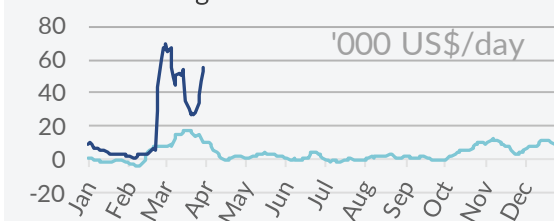
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

28th March - 03rd April 2022

Dry Bulk period market TC rates

				last 5 years		
	01 Apr	25 Feb	±%	Min	Avg	Max
Capesize						
12 months	\$ 28,750	\$ 26,750	7.5%	\$ 9,450	\$ 19,221	\$ 40,950
36 months	\$ 23,250	\$ 21,500	8.1%	\$ 10,700	\$ 16,967	\$ 26,700
Panamax						
12 months	\$ 28,250	\$ 25,000	13.0%	\$ 8,200	\$ 14,725	\$ 30,950
36 months	\$ 18,000	\$ 17,250	4.3%	\$ 8,450	\$ 12,989	\$ 20,450
Supramax						
12 months	\$ 29,500	\$ 25,500	15.7%	\$ 7,200	\$ 13,738	\$ 31,450
36 months	\$ 18,750	\$ 19,000	-1.3%	\$ 7,700	\$ 11,642	\$ 19,200
Handysize						
12 months	\$ 29,000	\$ 26,250	10.5%	\$ 6,450	\$ 12,361	\$ 30,450
36 months	\$ 18,000	\$ 18,000	0.0%	\$ 6,950	\$ 10,511	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "NAVIOS HERAKLES I", 82036 dwt, built 2019, dely CJK beg April, \$32,500, for 3/5 months ASL relet, to H. Glovis

M/V "MY VISION", 81502 dwt, built 2015, dely sailed Haldia 22 Mar, \$32,000, for 5/7 months, to Chart Not Rep

M/V "BUNUN WISDOM", 38168 dwt, built 2012, dely China 10/20 Apr, \$36,000, for 3/5 months, to Chart Not Rep

M/V "ALANOOD", 80729 dwt, built 2020, dely Tianjin 1/4 Apr, \$30,000, for about 9/about 12 months Scrubber benefit to Charterers, to Viterra

M/V "TW HAMBURG", 93229 dwt, built 2012, dely Huangpu March/April, \$28,500, for 5/8 months, to Chart Not Rep

Tanker period market TC rates

				last 5 years		
	01 Apr	25 Feb	±%	Min	Avg	Max
VLCC						
12 months	\$ 15,000	\$ 15,000	0.0%	\$ 15,000	\$ 28,743	\$ 80,000
36 months	\$ 20,500	\$ 21,000	-2.4%	\$ 20,500	\$ 28,659	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,750	10.4%	\$ 15,500	\$ 21,331	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,480	\$ 30,000
Aframax						
12 months	\$ 16,500	\$ 15,750	4.8%	\$ 13,250	\$ 17,999	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,847	\$ 25,000
MR						
12 months	\$ 14,250	\$ 12,500	14.0%	\$ 11,750	\$ 13,620	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,251	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "ESTEEM ASTRO", 310000 dwt, built 2019, \$35,000, for 1 year trading, to SINOKOR

M/T "DIMITRIOS", 160000 dwt, built 2021, \$14,500, for 6 months trading, to TRAFIGURA

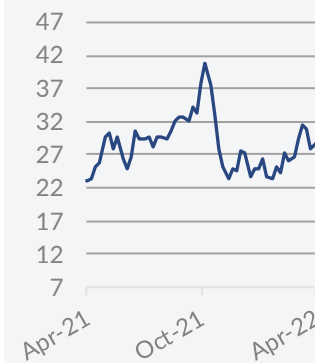
M/T "SAMOS", 105000 dwt, built 2010, \$20,500, for 1 year trading, to ATC

M/T "GEM NO 3", 80000 dwt, built 2017, \$17,000, for 2 years trading, to BRASKEM

M/T "ASTIR LADY", 50000 dwt, built 2011, \$14,250, for 4-6 months trading, to ST SHIPPING

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

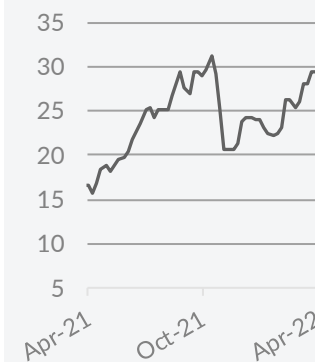
Capesize



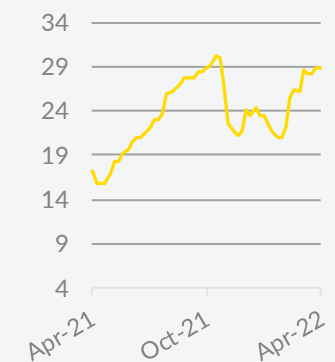
Panamax



Supramax



Handysize

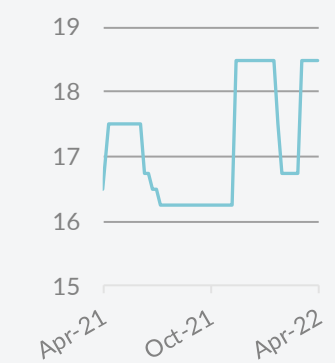


Tanker 12 month period charter rates (USD '000/day)

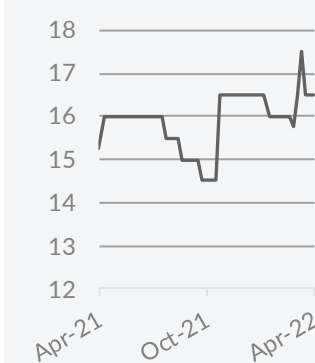
VLCC



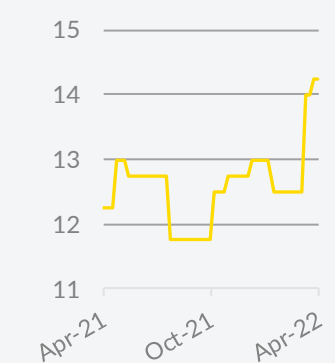
Suezmax



Aframax



MR



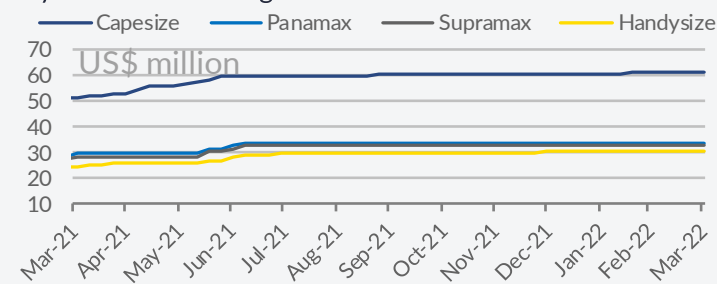
Sale & Purchase

Newbuilding Orders

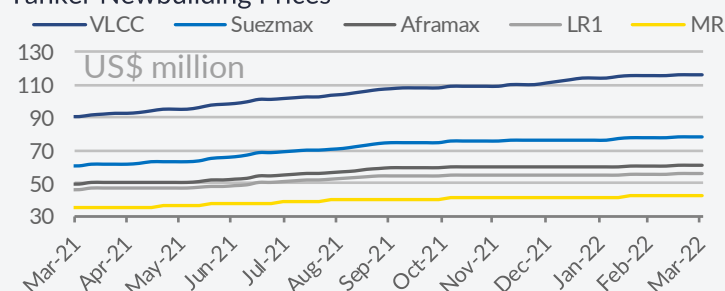
28th March - 03rd April 2022

The sentiment of the newbuilding market continued to follow its upward trend with the containership sector holding the dominant role in terms of fresh projects, with its lucrative returns still providing ample ground to entice further investment as most perceive these markets as holding longer than initially perceived. This positive market regime is also reflected in the current containership prices which are at holding at five year highs. The same price trajectory is observed in the gas carrier sector for which three fresh projects came to light this week, giving an extra vivid tone to the already existing positive momentum. In addition, the even bigger boost in the shipbuilding market was also given by the dry bulk sector and more specifically in the smaller segments, with the order for 10 Ultramax vessels at a Chinese yard at firm price levels. The absence of the placement of new orders for some time combined with the encouraging secondhand values and the positive freight market momentum are all bullish factors that have contributed to the dynamic re-emergence of this sector in the shipbuilding market.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	01 Apr 25 Feb ±%			last 5 years		
	01 Apr	25 Feb	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	61.5	61.5	0.0%	41.8	50.4	61.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.8	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.6	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.6	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.9	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.6	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.8	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.9	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.8	28.0

Indicative Wet NB Prices (US\$ million)

	01 Apr 25 Feb ±%			last 5 years		
	01 Apr	25 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	116.0	115.5	0.4%	80.0	91.4	116.0
Suezmax (160,000dwt)	78.0	77.5	0.6%	53.0	60.9	78.0
Aframax (115,000dwt)	61.0	60.5	0.8%	43.0	49.7	61.0
LR1 (75,000dwt)	56.0	55.5	0.9%	42.0	47.1	56.0
MR (56,000dwt)	42.0	42.0	0.0%	32.5	36.0	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.7	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.9	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.0	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.0	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	210,000 dwt	Qingdao Beihai SB, China	undisclosed	Bocimar NV , Antwerp	2024	
BULKER	10	65,000 dwt	DSIC, China	\$ 31.5m	CITIC Leasing	2024/2025	
TANKER	2 + 1	115,000 dwt	Hyundai Vietnam SB, Vietnam	\$ 62.5m	Metrostar Management , Greece	2024	
TANKER	1	17,999 cbm	CMJL (Yangzhou), China	undisclosed	Erik Thun AB, Sweden	2024	
CONT	5	13,100 teu	Samsung HI, S. Korea	\$ 131.8m	Wan Hai Lines, Taiwan	2024	
CONT	4	7,600 teu	Hyundai HI, S. Korea	\$ 120.7m	Cido Shipping, Hong Kong	2024	LNG
CONT	2	5,500 teu	HJSC Yeongdo, S. Korea	\$ 72.2m	MPC Container Ships, Norway	2024	
GAS	2 + 2	175,000 cbm	Dalian Shipbuilding, China	undisclosed	China Merchants Shipping	2025	
GAS	2	174,000 cbm	Hyundai Samho, S. Korea	\$ 223.0m	Nigerian LNG	2025	
GAS	2	174,000 cbm	Hyundai Samho, S. Korea	\$ 224.0m	Knutsen, Norway	2025	Charter to PGNIG

Sale & Purchase

Secondhand Sales

28th March - 03rd April 2022

On the dry bulk side, the market continued its positive trend with buying appetite expanding to many segments of the dry bulk sector and going beyond a central focus on the handysize segment, as witnessed during the previous week. Prices continue to firm, while given the continued improving sentiment noted in the freight market, further price hikes may well be in sight during the coming weeks as buying interest amplifies.

On the tanker side, things shifted over to a more positive tone this week, as the number of transactions carried out far exceeds those witnessed in previous weeks. Compared to the rest of the segments, buying interest seems to have centred around MR units which along with Aframaxes seem to offer the most promising developments in the freight market right now. Buying activity was also noted in VLCC and Suezmax segments, but at more subdued tones, likely due to the higher asking prices seen amongst potential sellers of late.

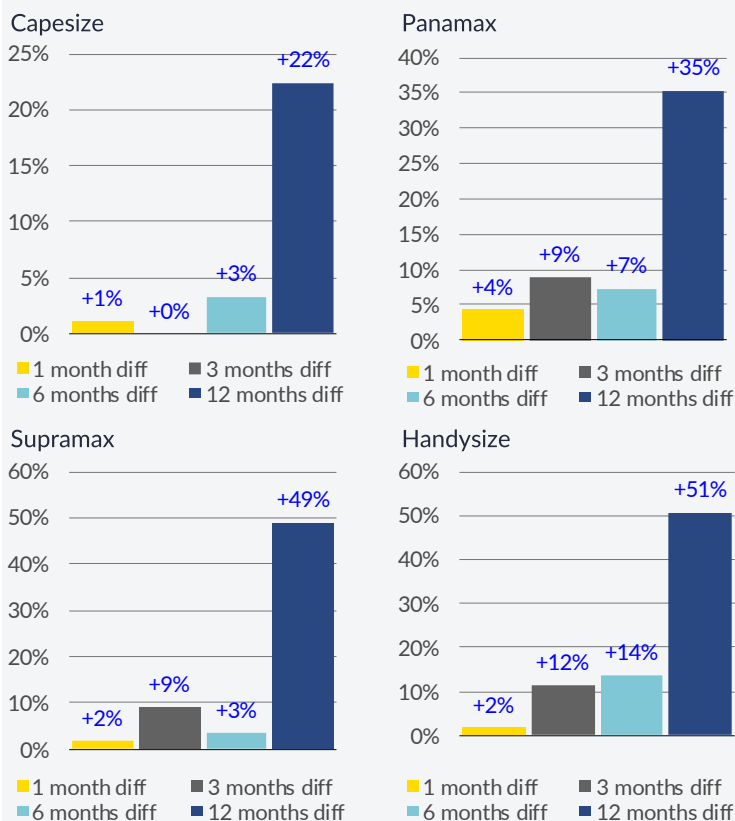
Indicative Dry Bulk Values (US\$ million)

		01 Apr	25 Feb	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	61.00	60.50	0.8%	36.0	50.8	61.0
180k dwt	5 year old	46.50	46.00	1.1%	24.0	33.9	46.5
170k dwt	10 year old	33.00	32.00	3.1%	15.0	24.5	36.5
150k dwt	15 year old	21.00	20.50	2.4%	8.0	15.4	23.5
Panamax							
82k dwt	Resale	44.00	43.00	2.3%	24.5	31.9	44.0
82k dwt	5 year old	36.50	35.00	4.3%	15.5	24.7	36.5
76k dwt	10 year old	26.50	26.00	1.9%	8.5	16.1	26.5
74k dwt	15 year old	17.75	17.25	2.9%	5.3	10.8	19.0
Supramax							
62k dwt	Resale	41.00	39.50	3.8%	22.0	29.3	41.0
58k dwt	5 year old	30.50	30.00	1.7%	13.5	19.2	30.5
56k dwt	10 year old	23.00	22.50	2.2%	9.0	14.3	23.5
52k dwt	15 year old	18.00	16.75	7.5%	5.5	9.7	18.0
Handysize							
37k dwt	Resale	33.50	33.00	1.5%	17.5	24.0	33.5
37k dwt	5 year old	29.00	28.50	1.8%	12.0	17.2	29.0
32k dwt	10 year old	20.00	19.00	5.3%	6.5	11.1	20.0
28k dwt	15 year old	13.00	12.25	6.1%	3.8	6.7	13.0

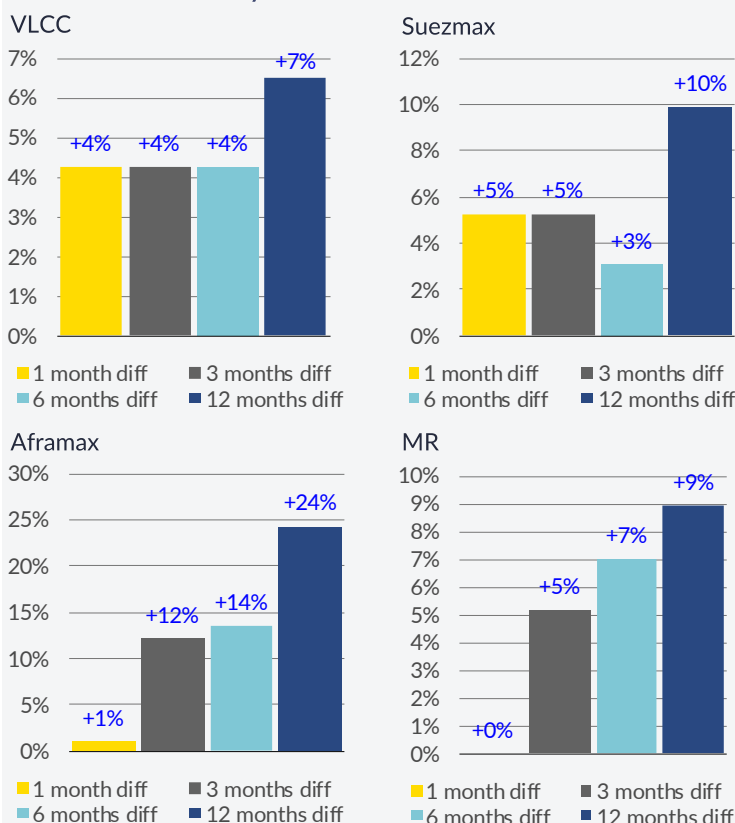
Indicative Tanker Values (US\$ million)

		01 Apr	25 Feb	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	99.00	96.00	3.1%	82.0	92.3	106.0
310k dwt	5 year old	73.50	70.50	4.3%	62.0	68.3	77.0
250k dwt	10 year old	51.00	48.50	5.2%	38.0	45.6	53.0
250k dwt	15 year old	35.50	35.00	1.4%	21.5	30.4	40.0
Suezmax							
160k dwt	Resale	70.00	68.00	2.9%	54.0	63.0	72.0
150k dwt	5 year old	50.00	47.50	5.3%	40.0	46.6	53.0
150k dwt	10 year old	34.00	31.50	7.9%	25.0	31.3	38.0
150k dwt	15 year old	21.00	18.50	13.5%	16.0	18.7	24.0
Aframax							
110k dwt	Resale	59.50	58.50	1.7%	43.5	49.9	59.5
110k dwt	5 year old	46.00	45.50	1.1%	29.5	35.9	46.0
105k dwt	10 year old	29.00	28.00	3.6%	18.0	23.7	32.5
105k dwt	15 year old	17.75	17.75	0.0%	11.0	14.4	21.0
MR							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.2	41.0
52k dwt	5 year old	30.50	30.50	0.0%	23.0	27.5	31.0
45k dwt	10 year old	20.50	19.50	5.1%	14.5	17.9	20.5
45k dwt	15 year old	13.00	12.50	4.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

28th March - 03rd April 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TOKIO	306,206	2005	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan Daewoo	Mitsubishi	EPOXY	rgn \$ 31.5m	undisclosed	
VLCC	EASTERN JUNIPER	305,749	2007	Shipbuilding & Marine Engineering	MAN-B&W		\$ 36.5m	Middle Eastern	SS/DD/BWTS due Mar '22
SUEZ	17 FEBRUARY	160,391	2008	SAMSUNG HI, S. Korea	MAN-B&W		\$ 46.0m en bloc	undisclosed	
SUEZ	LIBYA	159,233	2007	Hyundai Samho Heavy Industries Co Ltd - Samho S	MAN-B&W				
SUEZ	BARI	159,186	2005	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY	\$ 21.5m	Greek	BWTS fitted
SUEZ	DA YUAN HU	159,149	2004	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao I.N.	MAN-B&W		\$ 16.5m	undisclosed	bss dely China Apr/May '22
AFRA	ADVANTAGE ANTHEM	116,087	2011	SAMSUNG HI, S. Korea	MAN-B&W		\$ 53.0m en bloc	Synergy Marine	incl TC attached to Shell at US\$15.5K/day until early 1H '23
AFRA	ADVANTAGE AVENUE	115,785	2010	SAMSUNG HI, S. Korea	MAN-B&W				
AFRA	BERICA	115,146	2008	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan Sungdong	MAN-B&W	EPOXY	rgn \$ 23.0m	undisclosed	
AFRA	STI SAVILE ROW	109,999	2015	Shipbuilding & Marine Engineering Sungdong	MAN-B&W	EPOXY	\$ 43.0m	Advantage Tankers	eco , scrubber fitted
AFRA	STI CARNABY	109,999	2015	Shipbuilding & Marine Engineering Minaminippon	MAN-B&W	EPOXY	\$ 43.0m		
MR	YUFU CROWN	51,418	2020	Shipbuilding Co Ltd - Oita OT (Ozai SPP Shipbuilding	MAN-B&W	EPOXY	N/A	Premuda	
MR	STI BENICIA	49,990	2014	Co Ltd - Sacheon, S. Korea Sungdong	MAN-B&W	EPOXY	\$ 26.5m	European	eco, scrubber -fitted , incl TC attached, Jan '22 sale
MR	MAERSK TOKYO	49,687	2016	Shipbuilding & Marine Engineering STX Shipbuilding	MAN-B&W	EPOXY	\$ 31.0m	undisclosed	
MR	CHALLENGE PEGASUS	47,786	2007	Co Ltd - Changwon (Jinhae Shipyard), S. Dalian Shipyard Co	MAN-B&W	EPOXY	\$ 12.3m	R Shipping	
MR	VS RIESA	34,558	2003	Ltd - Dalian LN, China	B&W	EPOXY	\$ 5.85m	undisclosed	
MR	HAFNIA SPICA	25,268	2017	KOYO FUKUOKA, Japan	MAN-B&W	Stainless Steel			
MR	HAFNIA SOL	25,253	2017	KOYO FUKUOKA, Japan	MAN-B&W	Stainless Steel			
MR	HAFNIA SCEPTUM	25,198	2017	Kitanihon Shipbuilding	MAN-B&W	Stainless Steel			
MR	HAFNIA SIRIUS	25,196	2016	Kitanihon Shipbuilding	MAN-B&W	Stainless Steel	\$ 252.4m en bloc	Ace Tankers	eco
MR	HAFNIA SPARK	25,196	2016	Kitanihon Shipbuilding	MAN-B&W	Stainless Steel			
MR	HAFNIA STELLAR	25,196	2016	Kitanihon Shipbuilding	MAN-B&W	Stainless Steel			
MR	HAFNIA SAIPH	25,194	2017	Kitanihon Shipbuilding	MAN-B&W	Stainless Steel			
MR	HAFNIA SKY	25,193	2016	Kitanihon Shipbuilding	MAN-B&W	Stainless Steel			

Sale & Purchase

Secondhand Sales

28th March - 03rd April 2022

PROD/ CHEM	SARANGA	20,938	2006	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan Fukuoka	MAN-B&W	Stainless Steel	\$ 12.5m	undisclosed	BWTS fitted
PROD/ CHEM	SONGA DREAM	19,807	2010	Shipbuilding Co Ltd - Fukuoka FO. 21st Century	MAN-B&W	Stainless Steel	rgn \$ 17.0m	S. Korean	BWTS fitted
PROD/ CHEM	DL VIOLET	13,093	2008	Shipbuilding Co Ltd - Tongyeong, S. Korea 21st Century	MAN-B&W	Marine Line	\$ 5.0m	Vietnamese	
PROD/ CHEM	DL ASTER	13,079	2007	Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	Marine Line	\$ 4.8m		

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	BAOSTEEL EVOLUTION	206,331	2007	Imabari Shipbuilding Co Ltd - Saijo FH (Saijo Oshima)	MAN-B&W		\$ 21.8m	Chinese	
KMAX	ROSCO POPLAR	82,331	2008	Shipbuilding Co Ltd - Saikai NS, Japan Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 1 Tsuneishi Group (Zhoushan)	MAN-B&W		N/A	undisclosed	
KMAX	OCEAN GARLIC	82,305	2012	Shipbuilding Co Ltd - Taizhou JS, China Guangzhou	MAN-B&W		\$ 22.1m	undisclosed	eco
KMAX	ROSCO LITCHI	82,153	2011	Shinbuilding Inc - Imabari	MAN-B&W		xs \$ 25.0m	undisclosed	
PMAX	MARIBELLA	76,629	2004	Shipbuilding Co Ltd - Maruame KG Kanasashi Heavy Industries Co Ltd - Toyohashi A1, Japan Taizhou Kouan	B&W		\$ 15.2m	Chinese	
PMAX	EVERSHINE	75,933	2000	Shipbuilding Co Ltd - Taizhou JS, China Guangzhou	B&W		\$ 12.0m	undisclosed	
PMAX	RIO GRITA	75,378	2014	Shipbuilding Co Ltd - Taizhou JS, China Guangzhou	MAN-B&W		rgn \$ 23.0m	undisclosed	eco
UMAX	PENG DE	64,485	2014	Huangpu Shipbuilding Co Ltd Shin Kasado	MAN-B&W		\$ 25.5m	Jinhui Shipping	
UMAX	NICON FORTUNE	63,562	2019	Dockyard Co Ltd - Kudamatsu YC.	MAN-B&W	4 X 30,7t CRANES	\$ 35.0m	Meadway	old sale, BWTS fitted
UMAX	S HERMES	61,272	2016	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,7t CRANES			
UMAX	S ECHO	61,258	2015	Imabari Shipbuilding Co Ltd - Imabari EH Imabari	MAN-B&W	4 X 30,7t CRANES	\$ rgn 93.0m en bloc	Centrofin	bss dely within 2H '22 , BWTS fitted
UMAX	S TANGO	61,192	2015	Shipbuilding Co Ltd - Imabari EH Bohai Shipbuilding Heavy Industry Co Ltd - Huludao I N. Xiamen	MAN-B&W	4 X 30,7t CRANES			scrubber fitted
SMAX	ORIENT LUCKY	57,124	2010	Shipbuilding Industry Co Ltd - Kawasaki	MAN-B&W	4 X 30t CRANES	\$ 17.9m	Greek	
SMAX	AMOY ACTION	56,874	2010	Shipbuilding Corp - Kohe HG, Japan	MAN-B&W	4 X 30t CRANES	xs \$ 18.0m	Greek	BWTS fitted
SMAX	VEGA ROSE	55,711	2007	Shipbuilding Corp - Kohe HG, Japan	MAN-B&W	4 X 30,5t CRANES	high \$ 18.0m	Bangladeshi	BWTS fitted
SMAX	ENY	53,525	2006	Iwagi Zosen Co Ltd - Kamijima EH, Japan Imabari	MAN-B&W	4 X 30,5t CRANES	\$ 17.2m	Middle Eastern	BWTS fitted , bss dely July/August '22
SMAX	EVER AMPLE	50,029	1998	Shipbuilding Co Ltd - Maruame KG Oshima	Mitsubishi	3 X 14,5t CRANES	\$ 8.25m	undisclosed	Woodchip carrier
HANDY	NONG LYLA	33,773	2004	Shipbuilding Co Ltd - Saikai NS, Japan	B&W	4 X 30t CRANES	\$ 12.3m	undisclosed	

Sale & Purchase

Secondhand Sales



28th March - 03rd April 2022

HANDY	ECO DYNAMIC	32,354	2005	Kanda Zosensho K.K. - Kawajiri, Japan Imabari	Mitsubishi	4 X 30,5t CRANES	rgn \$ 14.0m	Greek	BWTS fitted
HANDY	NIKOLAOS GS	28,616	2002	Shipbuilding Co Ltd - Imahari FH Imabari	B&W	4 X 30,5t CRANES	rgn/mid \$ 9.0m	undisclosed	
HANDY	SINOWAY ACT	28,361	2008	Shipbuilding Co Ltd - Marugame KG	MAN-B&W	4 X 30,5t CRANES	\$ 13.9m	Greek	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	CRATIS	54,656	2015	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S.	MAN-B&W	82,464	N/A	Japanese	\$ 70.0m sale and bareboat charter arrangement (9-yr term with purchase options)
LPG	COPERNICUS	54,656	2015	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S.	MAN-B&W	82,464	N/A	Japanese	\$ 70.0m sale and bareboat charter arrangement (9-yr term with purchase options)
LPG	CARAVELLE	54,566	2016	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN-B&W	82,320	N/A	undisclosed	\$ 71.5m sale and bareboat charter arrangement (10-yr term with purchase options)
LPG	CHAPARRAL	54,540	2015	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN-B&W	82,320	N/A	Japanese	\$ 64.9m sale and bareboat charter arrangement (7-yr term, plus 3 option years)

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Email: research@allied-shipbroking.gr



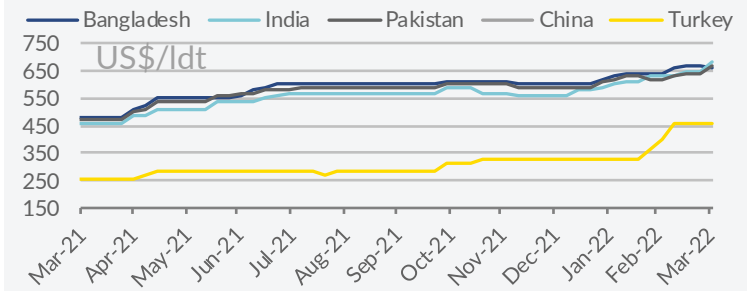
Sale & Purchase

Demolition Sales

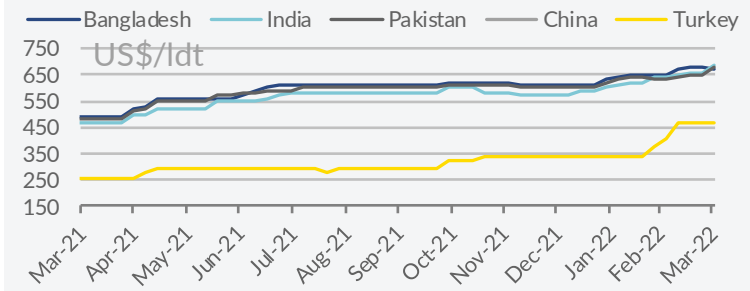
28th March - 03rd April 2022

Bangladesh has finally given away its top leaderboard position to India, whose prices are approaching and possibly expected to soon exceed the 700\$/dt mark. What provokes this present slight market shift is the limited availability of demo candidates coupled by the sharp increase in domestic steel prices and demand. The main competition now is between the Indian and Pakistani markets, with the latter showing signs of resurgence taking advantage of slack noted from the side of Bangladesh. India held firm levels of buying interest and secured a fair amount of volume across various ship types. Bangladesh has been out of competition due to low domestic steel prices which have pushed even ships which are near to Bangladesh to head to India and Pakistan due to the improving sentiment and offered price levels there. However we can say that the ship recycling market is still following an overall unclear direction. The more difficult it is to predict the trajectory of steel prices and the demand levels either locally or globally in the short term, the more moderate the demand levels of ship-recyclers will appear. At first sight, we can say that apart from India which is actively trying to regain its momentum in the market, the rest of the demo buyers have adopted in their entirety a "wait and see" attitude as a result of the high volatility of raw material prices.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	01 Apr	25 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	660	670	-1.5%	290	432	670
India	680	650	4.6%	285	423	680
Pakistan	670	640	4.7%	280	427	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	460	460	0.0%	160	258	460

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	01 Apr	25 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	670	680	-1.5%	310	445	680
India	690	660	4.5%	295	436	690
Pakistan	680	650	4.6%	300	440	680
Far East Asia						
China	-	-		160	236	300
Mediterranean						
Turkey	470	470	0.0%	170	268	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	SCF URAL	159,314	2002	S. Korea	23,303	\$ 674/Ldt	Bangladeshi	
Tanker	BOW FLOWER	37,221	1994	U. K.	11,277	\$1310/Ldt	Indian	HKC recycling, StSt
Ro Pax	HANCHANG GANGWON	6,477	1996	Japan	11,121	N/A	other	
Ro-ro	CAMILLA D	7,480	1982	Germany	4,821	N/A	undisclosed	

Trade Indicators

Markets | Currencies | Commodities

28th March - 03rd April 2022

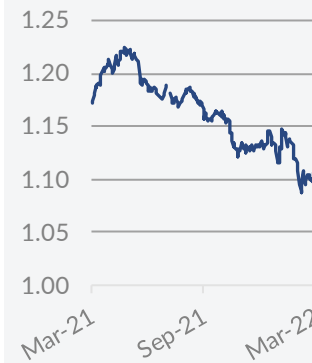
Norway has firmly cemented itself as the leader in publicly listed shipping companies after a string of successes in recent months. Oivind Amundsen, chief executive of the Oslo Stock Exchange (Oslo Bors), said the country offers unmatched infrastructure for raising capital amid a market uptick in new listing sectors such as container ships and car carriers. The bourse, part of the Euronext group, now hosts about 40 maritime companies that boast a combined market cap of close to €20bn (\$22bn). This is up from fewer than 30 companies a few years ago.

The owners have also been raising large amounts of money through follow-on offerings and the Oslo bond market. The Oslo exchange lost listings by Star Bulk Carriers and Team Tankers International in 2020 but has bounced back with recent floats involving Cadeler, Zitton, Gram Car Carriers, Hoegh Autoliners and Edda Wind. Tor Olav Troim's bulker start-up Himalaya Shipping listed just before Christmas, and Western Bulk and shipyard company HAV Group also joined in 2021. A \$169m Fred Olsen Windcarrier initial public offering was pulled in February due to geopolitical tensions, however. Source: Tradewinds

	01 Apr	25 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.38	1.99	19.7%	1.18	1.62	2.49
S&P 500	4,545.9	4,384.7	3.7%	4,020	4,418	4,797
Nasdaq	14,261.5	13,694.6	4.1%	12,581	14,508	16,057
Dow Jones	34,818.3	34,058.8	2.2%	32,633	34,787	36,800
FTSE 100	7,537.9	7,489.5	0.6%	6,737	7,198	7,672
FTSE All-Share UK	4,199.5	4,167.1	0.8%	3,849	4,092	4,297
CAC40	6,684.3	6,752.4	-1.0%	5,963	6,679	7,376
Xetra Dax	14,446.5	14,567.2	-0.8%	12,832	15,377	16,272
Nikkei	27,666.0	26,476.5	4.5%	24,718	28,454	30,670
Hang Seng	22,039.6	22,767.2	-3.2%	18,415	25,587	29,468
DJ US Maritime	232.6	212.1	9.7%	157.4	200.0	245.9
Currencies						
\$ per €	1.10	1.12	-1.4%	1.09	1.16	1.23
\$ per £	1.31	1.34	-2.0%	1.30	1.37	1.42
£ per €	0.84	0.84	0.7%	0.82	0.85	0.87
¥ per \$	122.5	115.5	6.0%	107.8	112.5	123.5
\$ per Au\$	0.75	0.72	4.0%	0.70	0.74	0.79
\$ per NoK	0.11	0.11	1.6%	0.00	0.11	0.12
\$ per SFr	0.92	0.93	-0.2%	0.90	0.92	0.94
Yuan per \$	6.36	6.32	0.7%	6.31	6.42	6.57
Won per \$	1,215.6	1,201.1	1.2%	1,109.3	1,168.2	1,241.3
\$ INDEX	98.6	96.6	2.1%	89.6	94.1	99.3
Commodities						
Gold \$	1,917.0	1,884.4	1.7%	1,677.9	1,807.7	1,985.8
Oil WTI \$	97.8	90.1	8.6%	57.6	75.7	117.1
Oil Brent \$	102.4	96.0	6.6%	61.3	78.6	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	159.9	141.7	12.8%	92.0	154.0	233.1
Coal Price Index	265.4	193.0	37.5%	90.0	161.6	439.0
White Sugar	538.4	492.5	9.3%	420.0	478.5	563.7

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



28th March - 03rd April 2022 | Week 13

ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500

E-mail: snp@allied-shipbroking.gr

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
DRAKOGIANNOPOULOS SAKIS	MOBILE: +30 6944 88 58 08
DRAKOGIANNOPOULOS STAVROS	MOBILE: +30 6932 20 15 65
FRANGOS HARRIS	MOBILE: +30 6936 57 67 00
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
PAPOUIS THASSOS	MOBILE: +30 6944 29 49 89
PITHIS ALEXIS	MOBILE: +30 6970 86 33 77
PRACHALIAS ARGIRIS	MOBILE: +30 6947 62 82 62
STASSINAKIS JOHN	MOBILE: +30 6972 60 92 09
TSALPATOUROS COSTIS	MOBILE: +30 6932 20 15 63
VARVAROS PLUTON	MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS	MOBILE: +30 6947 82 91 72
LAZARIDIS GEORGE	MOBILE: +30 6946 95 69 40
PAPPA ARETI	MOBILE: +30 6980 74 73 69

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Dry Cargo Desk : +30 210 42 88 100
Tanker Desk : +30 210 42 88 110

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Dry Cargo Chartering

ALEXOPOULOS PANOS	MOBILE: +30 6944 34 66 15
FLOURIS DIMITRIS	MOBILE: +30 6937 81 32 39
KAILAS VAGGELIS	MOBILE: +30 6942 48 05 69
KANELLOS DIMITRIS	MOBILE: +30 6945 07 47 85
KARAMANIS COSTAS	MOBILE: +30 6941 54 14 65
PATELIS DIMITRIS	MOBILE: +30 6944 04 43 61
THEODOTOS ARISTOFANIS	MOBILE: +30 6951 79 82 89
TSALPATOUROU ANASTASIA	MOBILE: +30 6951 79 82 91
TSALPATOUROU MARGARITA	MOBILE: +30 6934 74 22 16
TSOLAKIDI SONIA	MOBILE: +30 6942 65 66 51
TZOTZOLI ATHANASIA	MOBILE: +30 6955 48 19 08

Tanker Chartering

FLOURIS JOHN	MOBILE: +30 6955 80 15 03
IALAIA ARIADNE	MOBILE: +30 6949 16 71 40
KATERINIOS MICHAEL	MOBILE: +30 6981 13 66 23
MAVRIANOU FOTINI	MOBILE: +30 6951 79 82 88
PATRIS TASSOS	MOBILE: +30 6943 29 18 56
STERGIOPOULOS ALEXANDROS	MOBILE: +30 6951 79 82 91

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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



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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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