

Weekly Shipping Market Update



18th April - 01st May 2022 | Week 16-17

Market Analysis

Woes continue to mount over the state of the global economy moving forward, further amplifying after the U.S. economy posted an unexpectedly strong drop in the first three months of the year. This is the first contraction noted since mid-2020, with many noting the high inflationary pressure is likely proving to be too much to handle for the majority of consumers. The major issue here is that the U.S. economy is the one that economists are least worried about in terms of the global perspective. Europe and China have proven to be of much bigger concern of late, with the former trying to grapple with a severe energy crisis and the latter tackling the effects of its “zero-COVID” policy which has proved to be very disruptive during this most recent outbreak in COVID cases. For the time being, we have seen minor effects take hold, while most expect the slow down in global economic growth to intensify further over the coming months and some even going as far as mentioning a potential recession at hand. If this be the case, then trade in major industrial commodities is going to feel the pain sooner or later. Most feel that we have yet to see markets truly reflect China's most recent weakening industrial outlook, while given how major a role it plays in most of these commodities, the negative effect is expected to be considerable.

For the time being shipping markets have been able to shake off most of this negativity, with rates in the dry bulk market has held up considerably firm (albeit performing at slightly lower levels than what we were seeing during the same time period last year), while the tanker market has even managed to show strong improvement as it rides off the positive tonne-mile gains provided by the most recent supply chain disruptions as part of the crisis in Ukraine. In the case of the dry bulk market, we are still expecting the market to be able to hold off any strong negativity thanks to the restricted growth in the fleet that we experienced over the past 5 years or so. At the same time the fact that the orderbook has remained at very low levels as well during this time frame ultimately means that it provides a fairly good time window in which a good balance can be maintained (along with comparatively good earnings) even if we were to see a slight slump in global demand. Things are a bit more complicated for the tanker market, with a fair amount of pain having been already dealt with over the past 2 years and all indicators still showing that the most recent improvement could fairly easily evaporate were we to see a strong slowdown in the global economy. At the same time, the excessively high energy prices prove to be both a positive and a negative factor moving forward. At their current levels, they seem to be allowing more trade arbitrage opportunities and thus amplifying the tonne-mile requirements. Yet if prices stay too hot for too long they could easily overheat the market and cut off a fair share of consumption. This would inevitably lead the market to backtrack to the same conditions it was facing just 1 year back.

For the time being it seems as though the market balance is still holding. A fair amount will depend on how governments move to tackle inflation over the coming months and if and when the situation in Ukraine finds some sort of resolution. Given that we have yet to see any major break through having been made in either of these pressing issues right now, it is hard to completely exclude any possible scenario moving forward, even that of a recession.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	29 Apr		W-O-W change	
			±Δ	±%
BDI	2,404		▲ 97	4.2%
BCI	2,136		▲ 291	16%
BPI	2,938		▼ -66	-2.2%
BSI	2,734		▲ 56	2.1%
BHSI	1,593		▲ 89	5.9%

Tanker Freight Market

	29 Apr		W-O-W change	
			±Δ	±%
BDTI	1,253		▼ -212	-14.5%
BCTI	1,255		▲ 179	16.6%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	29 Apr	±Δ	±%
Bulkers	109	▲ 1	0.7%
Cont	130	▶ 0	0.0%
Tankers	122	▶ 0	0.0%
Gas	103	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	29 Apr	±Δ	±%
Capesize	87	▲ 7	8.5%
Panamax	100	▲ 4	4.5%
Supramax	113	▲ 5	4.2%
Handysize	119	▲ 3	2.6%
VLCC	104	▲ 2	2.4%
Suezmax	92	▲ 6	6.6%
Aframax	131	▲ 12	10.1%
MR	135	▲ 8	6.6%

Demolition Market

Avg Price Index		W-O-W change	
	29 Apr	±Δ	±%
Dry	603	▼ -5	-0.8%
Wet	613	▼ -5	-0.8%

Economic Indicators

	29 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,894		▼ -49	-2.5%
Oil WTI \$	104		▼ -5	-4.5%
Oil Brent \$	107		▼ -8	-7.1%
Iron Ore	145		▼ -5	-3.3%
Coal	260		▼ -12	-4.5%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

18th April - 01st May 2022

Capesize – A fair upward momentum took place in the bigger size segment during the past couple of weeks or so. At the same time, the benchmark BCI 5TC figure closed on Friday at US\$ 17,713/day, escaping from the recent relatively extreme bearish levels. In the separate main trade regions, we saw positive movement too, further supporting the overall improved trend of late. At this point, focus is on the fervent Pacific market, which experienced another w-o-w boost of around 34%. Hopefully, we may well see more attuned levels for the TCA in the near term, when compared with those of the other main size segments.

Panamax – An overall flat 2-week period took place in the Panamax/Kamsarmax size segment. At the same time, the BPI-TCA was under slight pressure as of the past week, finishing at US\$ 26,443/day, 2.2% lower. The same negative pressure is present across most of the main routes for the time being, given the limited support noted in some key areas. Period activity was limited as well. All-in-all, the market seemingly lacks any strong direction at this point.

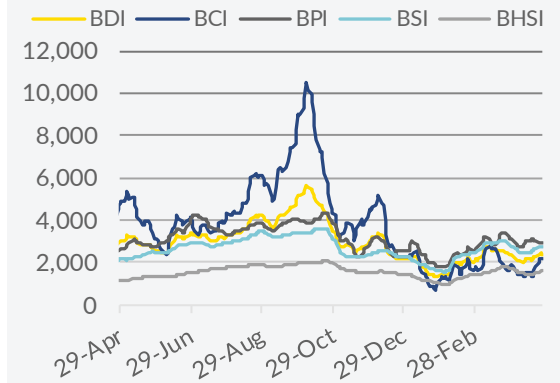
Supramax – The Supramax/Ultramax market remained on an upward mode during the past couple of weeks or so, albeit though on relatively modest levels. The BSI-TCA succeeded to close the week marginally above the US\$ 30,000/day mark, supporting further the general bullish sentiment. This can be seen as a mere reflection of a still very active USG market.

Handysize – The market here indicated many similarities with that of the Supramaxes, having remained on a positive trend during the past 15 days or so. Yet again, a firm USG market was the main contributor to this.

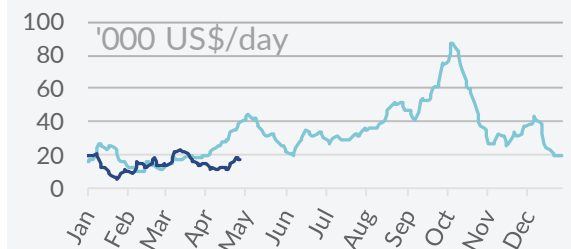
Spot market rates & indices

		29 Apr	22 Apr	±%	Average 2022	2021
Baltic Dry Index						
	BDI	2,404	2,307	4.2%	2,085	2,921
Capesize						
	BCI	2,136	1,845	15.8%	1,758	3,974
	BCI 5TC	\$ 17,713	\$ 15,299	15.8%	\$ 14,578	\$ 32,961
	ATLANTIC RV	\$ 12,975	\$ 11,625	11.6%	\$ 15,225	\$ 36,070
	Cont / FEast	\$ 34,450	\$ 33,175	3.8%	\$ 33,698	\$ 54,145
	PACIFIC RV	\$ 22,558	\$ 16,792	34.3%	\$ 13,276	\$ 33,211
	FEast / ECSA	\$ 13,309	\$ 13,568	-1.9%	\$ 12,158	\$ 28,398
Panamax						
	BPI	2,938	3,004	-2.2%	2,672	2,972
	BPI - TCA	\$ 26,443	\$ 27,039	-2.2%	\$ 24,052	\$ 26,746
	ATLANTIC RV	\$ 27,315	\$ 27,450	-0.5%	\$ 22,434	\$ 26,715
	Cont / FEast	\$ 37,455	\$ 37,165	0.8%	\$ 32,698	\$ 38,860
	PACIFIC RV	\$ 22,855	\$ 24,241	-5.7%	\$ 23,278	\$ 25,929
	FEast / Cont	\$ 19,441	\$ 20,270	-4.1%	\$ 18,331	\$ 14,706
Supramax						
	BSI	2,734	2,678	2.1%	2,366	2,424
	BSI - TCA	\$ 30,074	\$ 29,453	2.1%	\$ 26,025	\$ 26,665
	USG / FEast	\$ 41,561	\$ 37,714	10.2%	\$ 32,935	\$ 38,311
	Med / Feast	\$ 23,683	\$ 23,542	0.6%	\$ 25,734	\$ 39,477
	PACIFIC RV	\$ 27,492	\$ 27,757	-1.0%	\$ 25,528	\$ 24,780
	FEast / Cont	\$ 36,050	\$ 34,890	3.3%	\$ 28,357	\$ 21,436
	USG / Skaw	\$ 48,075	\$ 42,893	12.1%	\$ 29,748	\$ 30,482
	Skaw / USG	\$ 18,837	\$ 18,988	-0.8%	\$ 17,994	\$ 26,714
Handysize						
	BHSI	1,593	1,504	5.9%	1,389	1,424
	BHSI - TCA	\$ 28,679	\$ 27,077	5.9%	\$ 25,001	\$ 25,630
	Skaw / Rio	\$ 19,600	\$ 19,900	-1.5%	\$ 16,766	\$ 25,073
	Skaw / Boston	\$ 21,229	\$ 21,150	0.4%	\$ 17,979	\$ 25,880
	Rio / Skaw	\$ 39,356	\$ 38,111	3.3%	\$ 33,226	\$ 31,097
	USG / Skaw	\$ 36,586	\$ 29,929	22.2%	\$ 22,818	\$ 23,574
	SEAsia / Aus / Jap	\$ 27,964	\$ 26,756	4.5%	\$ 27,909	\$ 25,782
	PACIFIC RV	\$ 28,650	\$ 26,913	6.5%	\$ 27,090	\$ 24,421

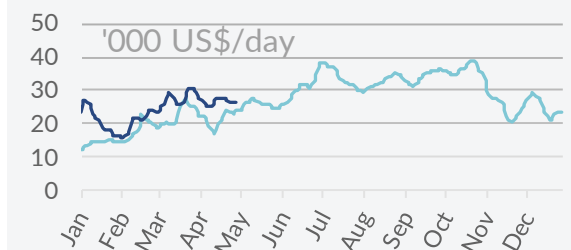
Dry Bulk Indices



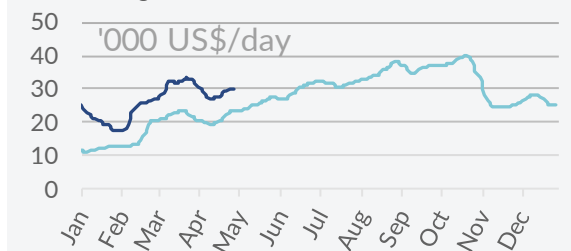
BCI Average TCE



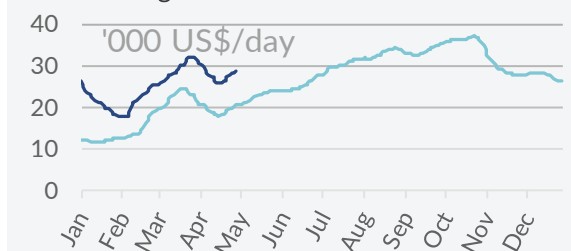
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

18th April - 01st May 2022

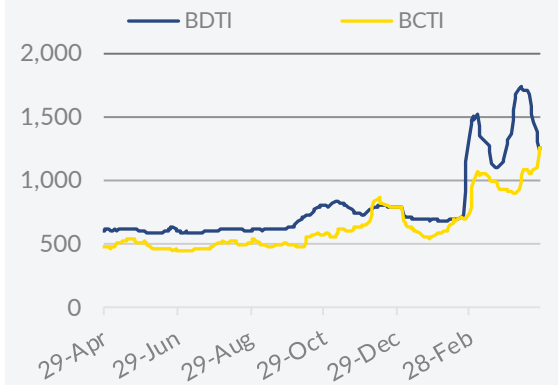
Crude Oil Carriers - It was a bearish 2-week period for the crude oil freight market, with the benchmark BDTI figure closing on Friday at 1,253bp, with weekly losses of 14.5%. In the VL market, things took a further negative dive as of the past week, with both Middle Eastern and West African numbers presently under pressure. In the Suezmax size segment, freight numbers experienced another round of negative corrections, pushing further the recent bearish momentum noted in the market. Finally, in the Aframax market, the scene was also bearish, given that all the main trades remain under hefty pressure for some time now.

Oil Products - On the DPP front, the market has been losing momentum for some weeks now, given that for the majority of the main trade areas, freight levels have been losing considerable ground. Notwithstanding this, the SEASIA-AUS route have presented a relatively bullish track as of the past couple of weeks. On the CPP front, the market appeared very volatile as of late, with the prevailing momentum though being fairly bullish.

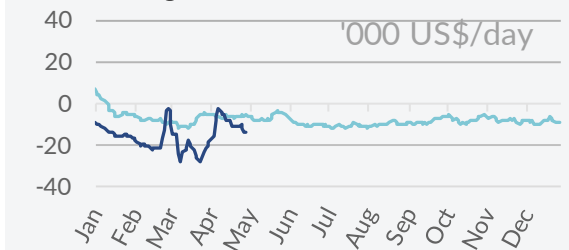
Spot market rates & indices

		29 Apr	22 Apr	±%	Average	
					2022	2021
Baltic Tanker Indices						
BDTI		1,253	1,465	-14.5%	1,073	646
BCTI		1,255	1,076	16.6%	822	536
VLCC						
VLCC-TCE	\$/day	-\$ 14,280	-\$ 10,952	-30.4%	-\$ 15,747	-\$ 7,904
MEG-USG	WS	25.83	30.00	-13.9%	21.90	19.37
MEG-SPORE	\$/day	-\$ 47.32	50.23	-5.8%	42.35	35.93
WAF-CHINA	WS	48.05	56.45	-14.9%	44.13	37.30
	\$/day	-\$ 1,416	\$ 6,898	-120.5%	-\$ 1,924	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 28,284	\$ 65,740	-57.0%	\$ 35,751	\$ 1,825
WAF-UKC	WS	75.86	118.64	-36.1%	90.03	57.93
	\$/day	-\$ 2,118	\$ 19,046	-111.1%	\$ 10,861	\$ 3,473
BSEA-MED	WS	171.33	249.33	-31.3%	164.94	67.44
	\$/day	\$ 58,685	\$ 112,433	-47.8%	\$ 60,640	\$ 178
MEG-MED	WS	46.19	54.13	-14.7%	43.05	26.30
	\$/day	-\$ 17,254	-\$ 14,079	-22.6%	-\$ 15,187	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 35,242	\$ 60,694	-41.9%	\$ 33,212	\$ 3,935
NSEA-CONT	WS	155.94	165.94	-6.0%	132.92	97.72
	\$/day	\$ 22,215	\$ 27,201	-18.3%	\$ 15,765	\$ 330
CARIBS-USG	WS	175.94	221.56	-20.6%	159.25	102.67
	\$/day	\$ 16,656	\$ 30,921	-46.1%	\$ 16,247	\$ 5,421
BALTIC-UKC	WS	286.56	525.94	-45.5%	316.16	74.96
	\$/day	\$ 99,740	\$ 233,930	-57.4%	\$ 130,195	\$ 5,748
DPP						
CARIBS-USAC	WS	233.50	246.00	-5.1%	199.63	133.44
	\$/day	\$ 19,745	\$ 21,706	-9.0%	\$ 16,980	\$ 8,529
SEASIA-AUS	WS	179.69	170.63	5.3%	121.97	89.23
	\$/day	\$ 27,541	\$ 23,580	16.8%	\$ 8,849	\$ 4,116
MED-MED	WS	150.06	166.56	-9.9%	144.47	97.22
	\$/day	\$ 19,873	\$ 25,531	-22.2%	\$ 21,461	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 43,395	\$ 22,873	89.7%	\$ 17,743	\$ 7,385
MEG-JAPAN	WS	237.14	161.43	46.9%	124.71	93.33
	\$/day	\$ 44,305	\$ 19,069	132.3%	\$ 9,481	\$ 6,216
CONT-USAC	WS	302.78	209.44	44.6%	173.47	125.31
	\$/day	\$ 24,647	\$ 7,733	218.7%	\$ 7,092	\$ 4,595
USG-CONT	WS	190.71	169.29	12.7%	167.91	82.13
	\$/day	\$ 8,334	\$ 3,578	132.9%	\$ 7,879	-\$ 1,498
SPORE-AUS	WS	274.38	346.88	-20.9%	232.53	145.07
	\$/day	\$ 35,969	\$ 53,597	-32.9%	\$ 27,326	\$ 7,792

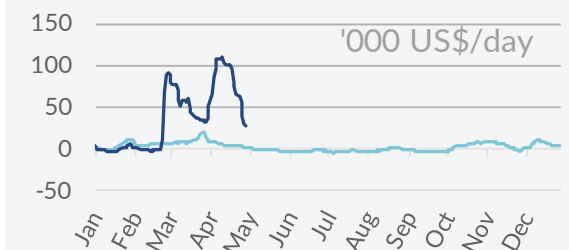
Tanker Indices



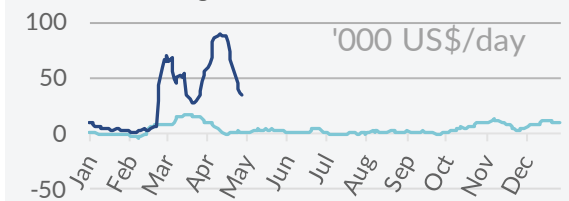
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

18th April - 01st May 2022

Dry Bulk period market TC rates

				last 5 years		
	29 Apr	25 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 28,750	\$ 27,750	3.6%	\$ 9,450	\$ 19,354	\$ 40,950
36 months	\$ 23,750	\$ 22,750	4.4%	\$ 10,700	\$ 17,064	\$ 26,700
Panamax						
12 months	\$ 26,000	\$ 28,250	-8.0%	\$ 8,200	\$ 14,887	\$ 30,950
36 months	\$ 17,250	\$ 18,000	-4.2%	\$ 8,450	\$ 13,050	\$ 20,450
Supramax						
12 months	\$ 26,000	\$ 29,500	-11.9%	\$ 7,200	\$ 13,903	\$ 31,450
36 months	\$ 18,000	\$ 18,750	-4.0%	\$ 7,700	\$ 11,734	\$ 19,200
Handysize						
12 months	\$ 26,500	\$ 29,000	-8.6%	\$ 6,450	\$ 12,559	\$ 30,450
36 months	\$ 17,000	\$ 18,000	-5.6%	\$ 6,950	\$ 10,607	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MANGAS", 173918 dwt, built 2011, dely China 20/30 May, \$32,000, for 9/12 months, to Suez

M/V "SPAR PAVO", 63800 dwt, built 2016, dely US Gulf end Apr, \$24,500, for 24 months, to Drylog

M/V "TIGER JILIN", 63415 dwt, built 2015, dely Taichung 1 May, \$31,250, for 12 months, to Daewoo

M/V "PAN PRIDE", 56908 dwt, built 2011, dely Mumbai 25/26 Apr, \$33,000, for abt 4/abt 6 months, to HBC

M/V "PAIWAN WISDOM", 31967 dwt, built 2010, dely China 27/30 Apr, \$29,500, for 3/5 months, to Chart Not Rep

Tanker period market TC rates

				last 5 years		
	29 Apr	25 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 15,000	6.7%	\$ 15,000	\$ 28,559	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,541	\$ 45,000
Suezmax						
12 months	\$ 19,500	\$ 18,500	5.4%	\$ 15,500	\$ 21,298	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,437	\$ 30,000
Aframax						
12 months	\$ 18,500	\$ 16,500	12.1%	\$ 13,250	\$ 17,992	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,856	\$ 25,000
MR						
12 months	\$ 16,250	\$ 14,250	14.0%	\$ 11,750	\$ 13,643	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,244	\$ 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 "KANARIS 21", 160000 dwt, built 2021, \$20,000, for 6 months trading, to TRAFIGURA

M/T "BLUE MOON", 105000 dwt, built 2011, \$37,750, for 6 months trading, to CLEARLAKE

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

M/T "NORD VANQUISH", 50000 dwt, built 2019, \$19,500, for 1 year trading, to STENA BULK

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

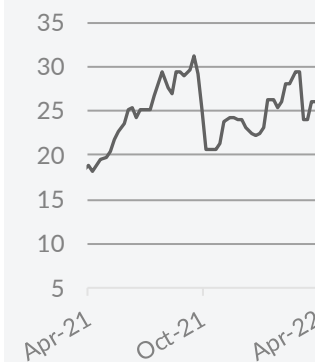
Capesize



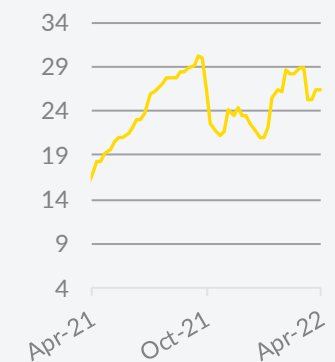
Panamax



Supramax



Handysize

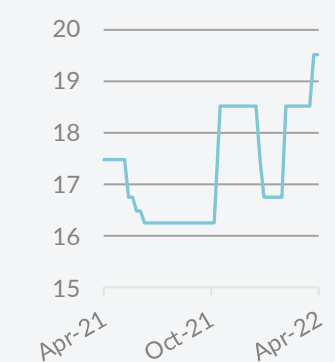


Tanker 12 month period charter rates (USD '000/day)

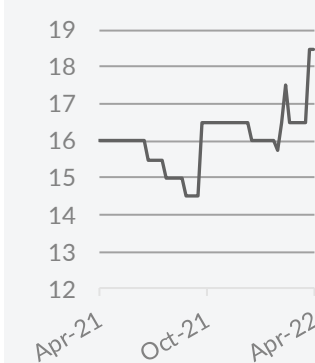
VLCC



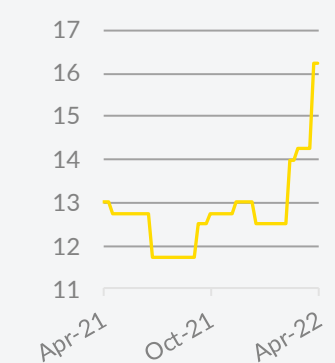
Suezmax



Aframax



MR



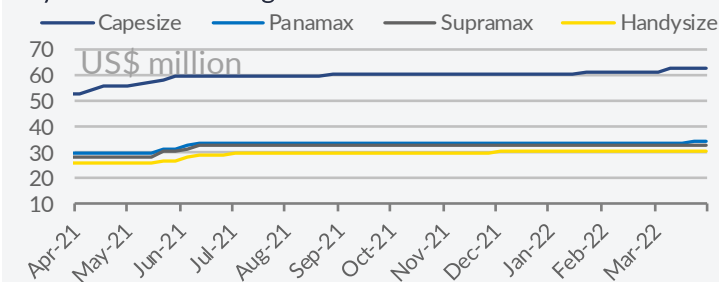
Sale & Purchase

Newbuilding Orders

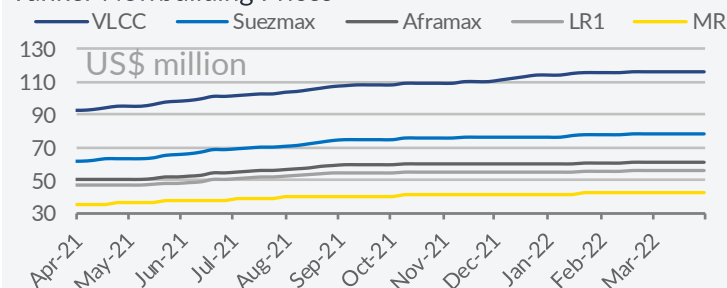
18th April - 01st May 2022

Shipbuilding activity was started off at a relatively sluggish pace at the beginning of this 2 week period as the situation in Shanghai had significantly reduced demand negatively influenced the overall mood and appetite for new orders. Yet since that point we have managed to see the market regain part of its momentum over the past week. The situation in China has frozen both construction procedures of ships under order and the logistics of raw materials which should cause delays in both the deliveries of newbuildings as well as the contracting of any new orders that were in the works. Shanghai's lockdowns and port congestions combined with the energy dispute between Russia and Europe, have created an unclear landscape for large investment decisions moving forward, while the instability of the global economy could push for more of a wait and see strategy to take hold in the market. However, there are some positive trends emerging as well such as the improved freight market conditions in the tanker market over the past few weeks and the still firm container and Gas carrier sectors, that could help drive renewed interest and appetite for new orders moving forward.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	29 Apr 25 Mar ±%			last 5 years		
	29 Apr	25 Mar	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	62.5	61.5	1.6%	41.8	50.6	62.5
Kamsarmax (82,000dwt)	36.5	36.0	1.4%	24.3	30.8	36.5
Panamax (77,000dwt)	34.0	33.8	0.7%	23.8	29.6	34.0
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.7	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	25.0	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.0	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.1	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	23.9	28.0

Indicative Wet NB Prices (US\$ million)

	29 Apr 25 Mar ±%			last 5 years		
	29 Apr	25 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	116.0	116.0	0.0%	80.0	91.7	116.0
Suezmax (160,000dwt)	78.0	78.0	0.0%	53.0	61.1	78.0
Aframax (115,000dwt)	61.0	61.0	0.0%	43.0	49.8	61.0
LR1 (75,000dwt)	56.0	56.0	0.0%	42.0	47.2	56.0
MR (56,000dwt)	42.0	42.0	0.0%	32.5	36.1	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.9	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	64.1	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.1	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	82,500 dwt	Yangtzi Mitsui	undisclosed	Okouchi Kaiun, Japan	2024	
BULKER	2 + 1	64,000 dwt	DACKS, China	xs \$ 35.0m	Almi Marine Management, Greece	2024	EEDI Phase 3
BULKER	4	9,000 dwt	Dayang Offshore, China	undisclosed	Briese Schiffahrts, Germany	2025	
TANKER	4 + 2	115,000 dwt	K Shipbuilding, S. Korea	\$ 63.0m	Navios Maritime Partners, Greece	2024	LR2, T/C to Chevron
TANKER	2	14,900 dwt	Shitanoe Shipbuilding, Japan	undisclosed	MOL Chemical Tankers, Singapore	2024	
TANKER	6	4,000 dwt	Zhejiang Friendship, China	undisclosed	Shanghai Hangzhou, China	2024	
CONT	6	7,900 teu	Hyundai HI, S. Korea	\$ 134.3m	MSC, Switzerland	2025	
CONT	10	1,800 teu	Huanghai SB, China	undisclosed	SITC, Hong Kong	2024	
GAS	4	175,000 cbm	Hudong-Zhonghua Shipbuilding, China	undisclosed	MOL, Japan	2024	T/C to Qatar Energy
GAS	2	175,000 cbm	Daewoo, S. Korea	\$ 224.0m	NLNG	2026	

Sale & Purchase

Secondhand Sales

18th April - 01st May 2022

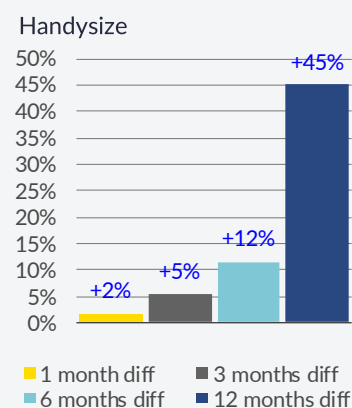
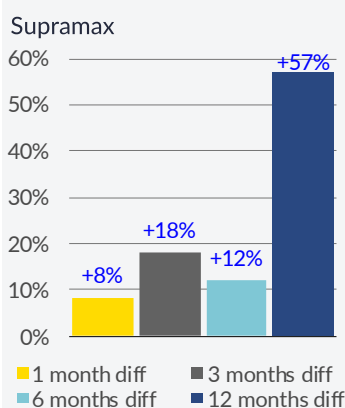
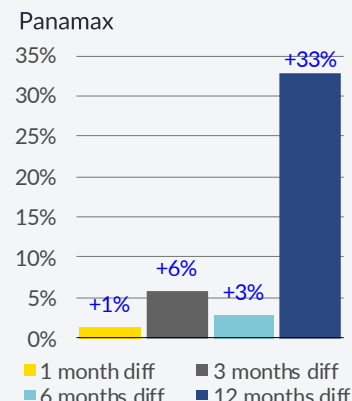
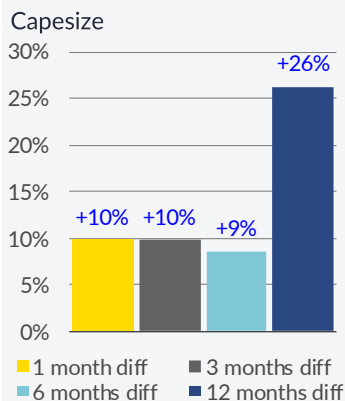
On the dry bulk side, SnP activity has held firm over the past two weeks with buying interest mainly focused on the smaller size segments. The freight market is still showing positive signs, resulting in an increased buying appetite. On the pricing front, we continue to see significant increases taking place, reaching levels of close to 11% growth for some size and age groups, indicating the bullish sentiment that currently holds in the market.

On the tankers side, the rebound that occurred recently in the market rekindled buying appetite. Most transactions mainly focused in around Aframax and MR units which also showed the biggest improvement in earnings. The question that arises now is as to how well this renewed buying appetite will be able to hold moving forward, especially as the market continues to heat up and put further upward pressure on asset prices. For the time being it seems as though there is still ample positive momentum left to go on.

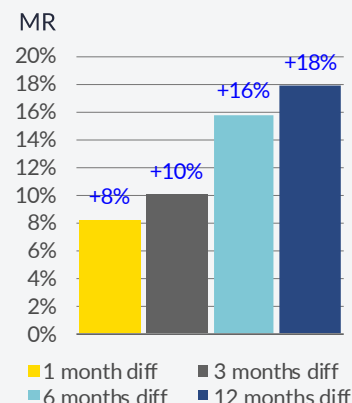
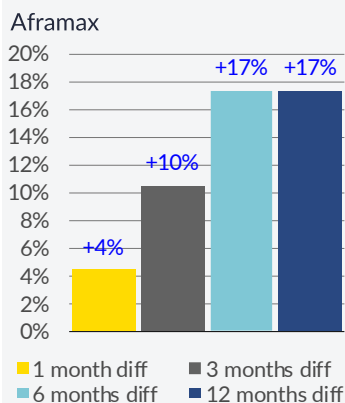
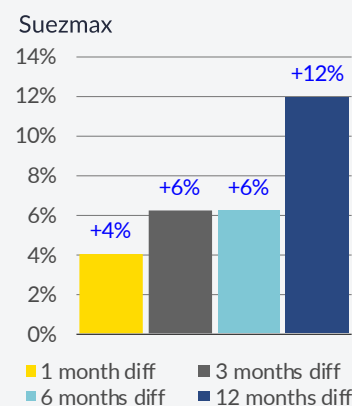
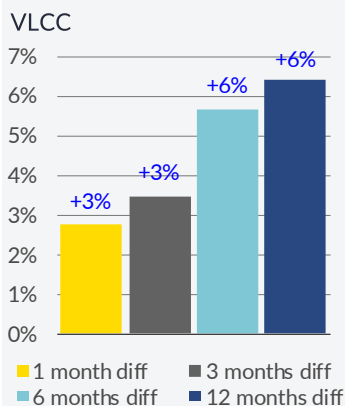
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		29 Apr	25 Mar	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.00	60.50	4.1%	36.0	50.9	63.0
180k dwt	5 year old	50.50	46.00	9.8%	24.0	34.1	50.5
170k dwt	10 year old	35.50	32.00	10.9%	15.0	24.6	36.5
150k dwt	15 year old	23.00	21.00	9.5%	8.0	15.5	23.5
Panamax							
82k dwt	Resale	44.00	43.50	1.1%	24.5	32.1	44.0
82k dwt	5 year old	36.50	36.00	1.4%	15.5	24.9	36.5
76k dwt	10 year old	28.50	26.00	9.6%	8.5	16.2	28.5
74k dwt	15 year old	18.75	17.50	7.1%	5.3	10.9	19.0
Supramax							
62k dwt	Resale	42.00	41.00	2.4%	22.0	29.5	42.0
58k dwt	5 year old	33.00	30.50	8.2%	13.5	19.4	33.0
56k dwt	10 year old	23.50	23.00	2.2%	9.0	14.4	23.5
52k dwt	15 year old	18.75	18.00	4.2%	5.5	9.9	18.8
Handysize							
37k dwt	Resale	33.50	33.00	1.5%	17.5	24.2	33.5
37k dwt	5 year old	29.00	28.50	1.8%	12.0	17.4	29.0
32k dwt	10 year old	20.00	19.00	5.3%	6.5	11.2	20.0
28k dwt	15 year old	13.25	13.00	1.9%	3.8	6.8	13.3

Indicative Tanker Values (US\$ million)					last 5 years		
		29 Apr	25 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	98.00	2.0%	82.0	92.4	106.0
310k dwt	5 year old	74.50	72.50	2.8%	62.0	68.4	77.0
250k dwt	10 year old	51.50	50.50	2.0%	38.0	45.7	53.0
250k dwt	15 year old	36.50	35.50	2.8%	21.5	30.5	40.0
Suezmax							
160k dwt	Resale	72.00	69.00	4.3%	54.0	63.1	72.0
150k dwt	5 year old	51.50	49.50	4.0%	40.0	46.7	53.0
150k dwt	10 year old	36.50	33.50	9.0%	25.0	31.4	38.0
150k dwt	15 year old	22.50	20.50	9.8%	16.0	18.8	24.0
Aframax							
110k dwt	Resale	62.50	58.50	6.8%	43.5	50.0	62.5
110k dwt	5 year old	47.50	45.50	4.4%	29.5	36.0	47.5
105k dwt	10 year old	32.50	28.00	16.1%	18.0	23.8	32.5
105k dwt	15 year old	20.00	17.75	12.7%	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	33.00	30.50	8.2%	23.0	27.6	33.0
45k dwt	10 year old	21.50	19.50	10.3%	14.5	18.0	21.5
45k dwt	15 year old	13.50	12.50	8.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

18th April - 01st May 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	NISSHO MARU	300,544	2004	IHI Marine United Inc - Kure HS, Japan	Sulzer		\$ 31.5m	Greek	
VLCC	AMORGOS	299,868	2004	IHI Marine United Inc - Kure HS, Japan	Sulzer		\$ 35.5m	Chinese	scrubber fitted
SUEZ	STENA SUPREME	159,031	2012	SAMSUNG HI, S. Korea	MAN-B&W		rgn \$ 37.0m	Delta Tankers	
AFRA	SOPHIE SCHULTE	115,583	2005	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan Daewoo	MAN-B&W		\$ 17.0m	undisclosed	BWTS fitted
AFRA	WAFRAH	113,849	2007	Shipbuilding & Marine Engineering Daewoo	MAN-B&W	EPOXY	N/A	undisclosed	SS/DD due Oct '22 , BWTS fitted
AFRA	ASTRO SCULPTOR	105,109	2003	Shipbuilding & Marine Engineering SPP Shipbuilding	B&W		rgn \$ 15.0m	Chinese	CAP1
MR	MATUKU	52,000	2016	Co Ltd - Sacheon, S. Korea SPP Shipbuilding	MAN-B&W	Epoxy Phenolic	rgn \$ 30.0m	Premuda	BWTS fitted, eco
MR	ST.JACOBI	50,209	2014	Co Ltd - Sacheon, S. Korea SPP Shipbuilding	MAN-B&W	EPOXY	\$ 22.9m	Indonesian	BWTS fitted, eco
MR	ELANDRA PINE	49,999	2018	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea Hyundai Mipo	MAN-B&W	Epoxy Phenolic	\$ 34.0m	Premuda	BWTS fitted
MR	ISOLDE	37,527	2008	Dockyard Co Ltd - Ulsan, S. Korea Hyundai Mipo	MAN-B&W	EPOXY	\$ 11.25m	Greek	bss dely within May '22
MR	MAERSK ARCTIC	36,993	2006	Dockyard Co Ltd - Ulsan, S. Korea Kitanihon	MAN-B&W	Epoxy Phenolic	rgn \$ 10.8m	Turkish	
PROD/CHEM	FOREST PARK	19,803	2013	Shipbuilding Co Ltd - Hachinohe, Japan Turkter Tersane ve	Mitsubishi	Stainless Steel	\$ 16.0m	undisclosed	
SMALL	LS CHRISTINE	8,400	2007	Deniz Isl. A.S. - Tuzla, Turkey	Wartsila	EPOXY	\$ 4.25m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	AZUL LEGENDA	206,331	2008	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Bohai Shipbuilding	MAN-B&W		high \$ 26.0m	German	BWTS fitted
CAPE	C H S HARVEST	173,624	2006	Heavy Industry Co Ltd - Huludao LN, Oshima	Wartsila		\$ 17.5m	undisclosed	BWTS fitted, old sale (Mar '22)
POST PMAX	SPRING PRIDE	106,552	2007	Shipbuilding Co Ltd - Saikai NS, Japan Jiangsu Jinling	MAN-B&W		\$ 17.5m	Chinese	SS/DD due Jun '22
POST PMAX	JIN JIA	93,077	2012	Ships Co Ltd - Yizheng JS, China COSCO (Dalian)	MAN-B&W		\$ 17.72m	undisclosed	SS/DD due May '22, online auction
POST PMAX	HONG GUANG	93,025	2012	Shipyard Co Ltd - Dalian I N, China Daewoo	MAN-B&W		\$ 23.0m	Chinese	old sale
KMAX	MSXT OCEANUS	81,642	2012	Shipbuilding & Marine Engineering Sasebo Heavy	MAN-B&W		\$ 22.33m	undisclosed	online auction , Tier II
PMAX	CORAL TOPAZ	76,598	2007	Industries Co. Ltd. - Sasebo, Japan Tsuneishi Corp -	MAN-B&W		\$ 18.2m	S. Korean	BWTS Fitted
PMAX	SANTA CRUZ	76,440	2005	Fukuyama HS, Japan	B&W		\$ 15.75m	Eurodry	incl TC at rgn US\$ 14.800/day until July '22

Sale & Purchase

Secondhand Sales

18th April - 01st May 2022

PMAX	SITC ZHOUSHAN	76,195	2013	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W		\$ 22.0m		Chinese	BWTS fitted
PMAX	SITC LUSHAN	76,132	2013	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W		\$ 22.0m			
PMAX	DORIC ARROW	75,121	2001	Hitachi Zosen Corp - Nagasu KM, Japan	B&W		\$ 13.0m		undisclosed	
PMAX	BULK PANGAEA	73,700	1999	Sumitomo Heavy Industries Ltd. - Yokosuka Shinvard.	Sulzer		\$ 8.8m		Chinese	
PMAX	SIANA	73,127	1999	HYUNDAI HI, S. Korea	B&W		rgn \$ 9.2m		Chinese	
UMAX	TOMINI INTEGRITY	60,220	2016	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	4 X 30t CRANES	\$ 33.0m		Chinese	bss prompt delay in Hamburg , BWTS fitted
SMAX	DESERT PEACE	57,414	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 22.5m		Turkish	
SMAX	DESERT HOPE	57,411	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 22.5m			
SMAX	AMOY DREAM	56,873	2010	Xiamen Shipbuilding Industry Co Ltd -	MAN-B&W	4 X 30t CRANES	\$ 17.5m		Chinese	BWTS fitted , bss delay May ' 22
SMAX	JIN BO	56,709	2012	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	\$ 16.16m		undisclosed	SS/DD due Jun '22, online auction
SMAX	JIA SHENG SHAN	56,632	2011	China Shipping Industry (Jiangsu) Co Ltd - Jianeduo JS, China	MAN-B&W	4 X 30t CRANES	rgn \$18.1m each		Greek	BWTS fitted
SMAX	JIA MAO SHAN	56,623	2011	China Shipping Industry (Jiangsu) Co Ltd - Jianeduo JS, China	MAN-B&W	4 X 30t CRANES				
SMAX	JIA LONG SHAN	56,603	2011	China Shipping Industry (Jiangsu) Co Ltd - Jianeduo JS, China	MAN-B&W	4 X 30t CRANES	rgn \$18.2m		Chinese	BWTS fitted
SMAX	LAN HAI SHENG HUI	56,616	2011	Mitsui Eng. & SB. Co Ltd - Jiangyin JS, China	MAN-B&W	4 X 30t CRANES	\$ 19.66m		undisclosed	online auction
SMAX	BULK ORION	56,155	2011	Co. Ltd., Chiba Works - Ichihara New Century	MAN-B&W	4 X 30t CRANES	\$ 22.5m		undisclosed	BWTS fitted
SMAX	ELIM PEACE	51,201	2003	Shipbuilding Co Ltd - Jintiang JS, China	MAN-B&W	4 X 30t CRANES	\$ 12.5m		Chinese	
HANDY	EREDINE	39,855	2014	Chengxi Shipyard Co Ltd - Jiangyin JS, China	Wartsila	4 X 36t CRANES	\$ 24.5m		undisclosed	BWTS fitted
HANDY	DOLCE VITA	38,690	2015	Chengxi Shipyard Co Ltd - Jiangyin JS, China	Wartsila	4 X 30t CRANES	rgn \$ 25.0m		German	eco , BWTS fitted
HANDY	LEIA	38,271	2010	Imabari Shipbuilding Co Ltd - Imahari FH Saiki Heavy	MAN-B&W	4 X 30,5t CRANES	\$ 17.7m		European	BWTS fitted, incl TC attached
HANDY	SN GLORY	32,259	2003	Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	\$ 11.6m		undisclosed	SS/DD due Jul '22

Sale & Purchase

Secondhand Sales



18th April - 01st May 2022

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	ARAMIS	34,017	2011	Nantong Yahua Shipbuilding Co Ltd - Nantong JS, China Nantong Yahua	MAN-B&W	2 X 40t CRANES,3 X 35t 2 X 40t	N/A	undisclosed	incl TC attached
General Cargo	PORTHOS	34,000	2011	Shipbuilding Co Ltd - Nantong JS, China Zhejiang Ouhua	MAN-B&W	CRANES,3 X 35t			
General Cargo	XINYIHAI 55	33,217	2012	Shipbuilding Co Ltd - Zhoushan ZJ	MAN-B&W	4 X 60t CRANES	\$ 18.5m	Chinese	SS/DD due Apr '22, online auction

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	A HOKEN	1,736	2004	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou Shandong Weihai	MAN-B&W	2 X 45t CRANES	N/A	MSC	
FEEDER	LANGENESS	1,402	2006	Shipyards - Weihai SD, China	MAN-B&W	2 X 40t CRANES	\$ 23.0m	undisclosed	
FEEDER	GLORY FORTUNE	1,098	2006	Jinling Shipyards - Nanjing JS, China	MAN		\$ 15.5m	undisclosed	BWTS fitted , bss dely May/June '22
FEEDER	TOKATA	1,080	2006	Yangzhou Dayang Shipbuilding Co Ltd - Yanezhou JS.	MAN	2 X 45t CRANES	N/A	MSC	

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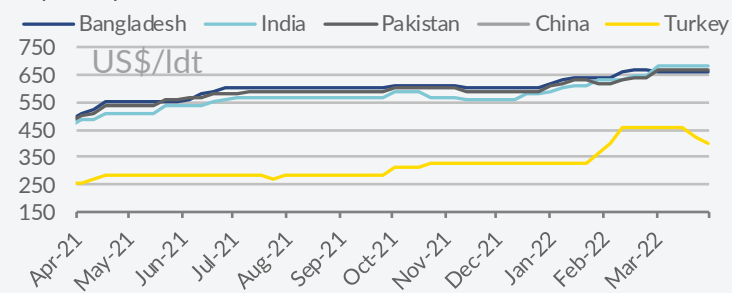
Sale & Purchase

Demolition Sales

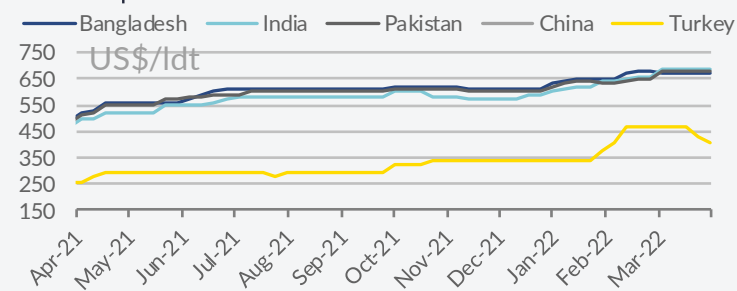
18th April - 01st May 2022

Despite the strong price on offer right in the ship recycling market, we have seen a real shortage in demolition candidates of late over the last few weeks due to the upward trend noted in freight rates across most sectors. As far as the Indian Sub-Continent goes, India's domestic steel demand is constantly on the rise, resulting in local breakers offering highly competitive prices in their efforts to secure as much tonnage as they can. Initially, Pakistani breakers seemed to be following in hot pursuit, closing in on what was on offer from India, though as it seems still lacking the support from their local market fundamentals to be able to clinch the top leaderboard position at this point. Bangladesh seems to be hold back at this point, trailing behind the rest of the main Indian Sub-Continent destinations, as the Ramadan festivities seem to have further staled the market at this point (in contrast to what we were seeing in Pakistan).

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	29 Apr	22 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	660	660	0.0%	290	435	670
India	680	680	0.0%	285	426	680
Pakistan	670	670	0.0%	280	431	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	400	420	-4.8%	160	261	460

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	29 Apr	22 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	670	670	0.0%	310	449	680
India	690	690	0.0%	295	440	690
Pakistan	680	680	0.0%	300	444	680
Far East Asia						
China	-	-		160	236	300
Mediterranean						
Turkey	410	430	-4.7%	170	271	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	KEOYANG ORIENT	149,322	1997	S. Korea	18,147	\$ 650/Ldt	undisclosed	as is, where is in Handong
Tanker	SEAWAYS RUBYMAR	69,599	2002	S. Korea	13,248	N/A	Indian	
Tanker	ANNABELLE	46,746	2005	Croatia	10,702	N/A	Bangladeshi	
Tanker	SPLENDOUR SAPPHIRE	47,314	1998	Croatia	9,697	\$ 722/Ldt	Pakistani	
Bulker	SHENG HO	18,039	1987	Japan	4,816	N/A	Bangladeshi	
Tanker	NAVARINO	12,325	1989	Germany	4,412	N/A	Pakistani	
Tanker	ONENESS	8,511	1997	Japan	3,214	N/A	Indian	StSt
Tanker	REOLA RIBKA	9,304	1985	Japan	2,878	N/A	Indian	
Tanker	JAL DOOT I	6,273	2008	Turkey	2,665	N/A	Pakistani	
Tanker	PRINCESS SAMA	6,996	1998	Japan	2,368	N/A	Pakistani	
Tanker	SEA MATRIX	2,602	1996	Japan	1,357	\$ 670/Ldt	Pakistani	
Gas	MILANGAZ-3	1,707	1976	Singapore	1,228	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

18th April - 01st May 2022

New York-listed Performance Shipping has ditched one form of equity raise for another as it attempts to sell shares worth a net of \$9m in the open market.

The owner of five aframax tankers, formerly known as Diana Containerships, is seeking to more than double its current count of outstanding shares in a deal led by the Maxim Group.

At the same time it is suspending an "at the market" stock-sales agreement it had put in place with investment bank HC Wainwright on 5 March.

That deal authorised sale of up to \$5.9m worth of stock, but resulted in issue of just 527,000 units for a total \$1.5m before Performance opted to suspend it.

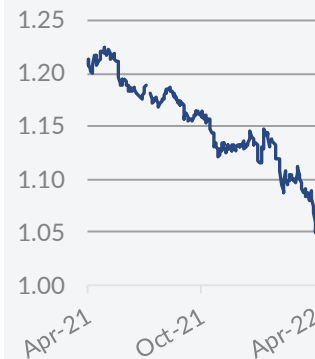
It now turns to Maxim, a New York-based investment bank that has been popular with smaller or fledgling Greek shipowners that have raised money through a packaging of common shares with warrants.

That methodology continues with Performance. It is looking to sell 3.83m shares, each packaging a common share or pre-funded warrant with a Class A warrant. Source: Tradewinds

	last 12 months					
	29 Apr	25 Mar	±%	Min	Avg	Max
Markets						
10year US Bond	2.89	2.49	15.9%	1.18	1.72	2.92
S&P 500	4,131.9	4,543.1	-9.0%	4,063	4,439	4,797
Nasdaq	12,334.6	14,169.3	-12.9%	12,335	14,465	16,057
Dow Jones	32,977.2	34,861.2	-5.4%	32,633	34,831	36,800
FTSE 100	7,544.6	7,483.4	0.8%	6,844	7,250	7,672
FTSE All-Share UK	4,185.1	4,165.3	0.5%	3,862	4,114	4,297
CAC40	6,533.8	6,553.7	-0.3%	5,963	6,708	7,376
Xetra Dax	14,097.9	14,305.8	-1.5%	12,832	15,288	16,272
Nikkei	26,847.9	28,149.8	-4.6%	24,718	28,253	30,670
Hang Seng	21,089.4	21,404.9	-1.5%	18,415	24,951	29,468
DJ US Maritime	214.0	241.5	-11.4%	157.4	201.2	245.9
Currencies						
\$ per €	1.05	1.10	-4.3%	1.05	1.15	1.23
\$ per £	1.26	1.32	-4.9%	1.25	1.36	1.42
£ per €	0.84	0.83	0.6%	0.82	0.85	0.87
¥ per \$	130.0	121.8	6.8%	108.8	113.8	130.4
\$ per Au\$	0.71	0.75	-5.0%	0.70	0.74	0.79
\$ per NoK	0.11	0.12	-6.7%	0.00	0.11	0.12
\$ per SFr	0.97	0.93	4.7%	0.90	0.92	0.97
Yuan per \$	6.60	6.36	3.7%	6.31	6.41	6.61
Won per \$	1,262.4	1,220.1	3.5%	1,109.3	1,177.3	1,271.4
\$ INDEX	102.8	98.8	4.1%	89.6	94.8	103.0
Commodities						
Gold \$	1,893.5	1,942.6	-2.5%	1,677.9	1,821.7	1,985.8
Oil WTI \$	103.8	108.7	-4.5%	61.6	78.7	117.1
Oil Brent \$	107.0	115.2	-7.1%	64.6	81.6	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	144.9	149.9	-3.3%	92.0	152.2	233.1
Coal Price Index	260.0	272.4	-4.5%	97.0	178.0	439.0
White Sugar	528.8	563.7	-6.2%	420.0	483.3	563.7

Currencies

US Dollar per Euro



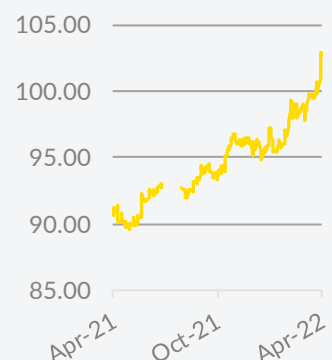
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



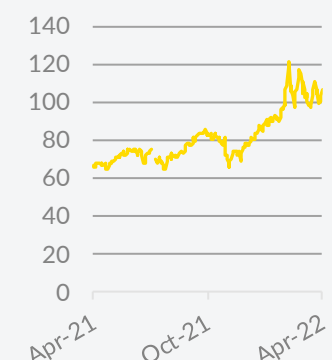
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



18th April - 01st May 2022 | Week 16-17

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**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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