

Weekly Shipping Market Update



04th - 10th January 2021 | Week 01

Market Analysis

The rally noted during 2020 in the dry bulk commodities has spilled over onto the New Year, with iron ore leading the way as prices continue to soar. Prices for iron ore reached today US\$ 172.13 per tonne despite a small drop of US\$ 0.93 per tonne, keeping their nine-year high record. This leap into the new year has helped generate considerable optimism in the market, while with all this positive momentum, Capesize bulkers have been quick to capitalize on this trend, with freight rates gaining further this past week. This positive momentum in Industrial metals has gained pace throughout most of 2020, with most having recovered to pre-pandemic levels and looking firm in keeping their price rally at least throughout the first quarter of the year. Yet despite all this optimism there do seem to already be a few backstops in play that could momentarily dampen all this positivity during the course of the coming months. For one, we have a considerable increase in finished steel prices, which are now also trading at record levels, due to these considerable increases in in core feedstock, namely iron ore. Sooner or later, this rise in steel prices will start to have a negative impact on iron trade, as steel mills see their margins squeezed further and scale back their production slightly. The issue at this stage seems to be that although demand for finished steel products is improving and is set to surpass a 4% growth rate this year, at the moment it seems to be having trouble keeping pace and catching to the quick rise being noted in prices. At the same time and given that all this demand frenzy for iron ore has (more so than usual) been primarily driven by China, this year's Chinese New Year market dip could be "deeper" than what is typically witnessed (that is excluding last year where we were facing the initial consequences of the COVID outbreak). This is more so proving to be the case as the number of new COVID cases and Deaths continue to rise in both the US and Europe.

Yet despite both of these short-term "backstops" at play, the market fundamentals for dry bulkers seem to be very promising for the year. With demand for industrial metals showing signs of further gains during the year and possibly being leading indicators to the rest of the global economic recovery effort that we hope to see, demand for dry bulkers is likely set for a fast-paced growth. This positive effect may well compound further if we see the US and Europe take further and more aggressive quantitative easing programs during the course of the year, something that will most likely spur further infrastructure investment in the short-run. On top of this, we have seen a very manageable fleet growth take place during 2020, with the total dry bulk fleet having grown by just over 3.09% while the Capesize fleet has increased by 3.4%. Given the current orderbook at play, this number is set to drop further during 2021, given that we have an orderbook to fleet ratio of 7.05% for Capesize vessels and 5.33% for the total dry bulk fleet.

Therefore, given all we are seeing right now it looks as though the "numbers" are stacked in the dry bulk's favor. Yet given all that we have experienced over the past 12 months, it is easy to see how it is that there are so few in the market right now who wish to throw caution to the wind. Fundamentals can just as easily be turned on their head. There is ample potential, but this is a game of focus and quick reactions and agility are as always a prerequisite.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	08 Jan		W-O-W change	
			±Δ	±%
BDI	1,606		▲ 240	17.6%
BCI	2,548		▲ 542	27%
BPI	1,559		▲ 234	17.7%
BSI	1,029		▼ -10	-1.0%
BHSI	656		▼ -21	-3.1%

Tanker Freight Market

	08 Jan		W-O-W change	
			±Δ	±%
BDTI	520		▲ 54	11.6%
BCTI	447		▲ 62	16.1%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	08 Jan	±Δ	±%
Bulkers	83	▶ 0	0.0%
Cont	94	▶ 0	0.0%
Tankers	94	▶ 0	0.0%
Gas	91	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	08 Jan	±Δ	±%
Capesize	55	▲ 2	3.2%
Panamax	60	▲ 3	5.6%
Supramax	58	▲ 2	2.7%
Handysize	61	▲ 1	1.9%
VLCC	94	▲ 4	4.6%
Suezmax	79	▲ 4	5.1%
Aframax	97	▲ 5	5.6%
MR	123	▲ 9	8.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	08 Jan	±Δ	±%
Dry	410	▲ 14	3.5%
Wet	419	▲ 15	3.7%

Economic Indicators

	08 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,553		▲ 90	6.2%
Oil WTI \$	59		▲ 1	2.5%
Oil Brent \$	65		▲ 2	3.4%
Iron Ore	96		▲ 6	7.0%
Coal	95		▲ 9	10.5%

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Freight Market

Dry Bulkers - Spot Market

04th - 10th January 2021

Capesize - The Capes started the year on a positive footing, as the BCI-TCE climbed last Friday to US\$21,131. The key bullish factor was the remarkable action noted in Brazil, with plenty of iron ore cargoes being loaded. The rate Brazil to China route increased by approximately 10.5% w-o-w. In the Pacific, routes were also bolstered, thanks to delays noted in Chinese ports due to poor weather conditions. However, with delays likely to drop this could dissipate slightly now.

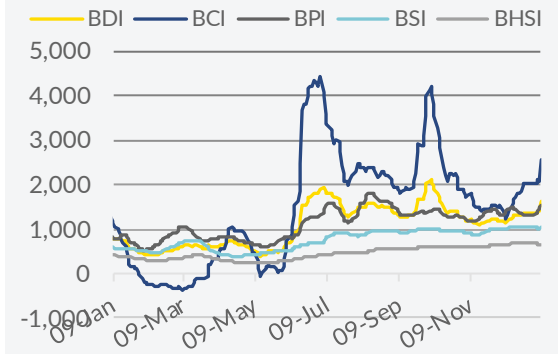
Panamax - The Panamax freight market moved upwards as well this past month, with the average TCE figure rising above US\$14,000 for the first time since September 2020. More and more vessels were fixed during the week, mainly in the EC South America. Meanwhile, the rest of the Atlantic was also providing support, as demand was unexpectedly increased. In the Pacific, things were not equally impressive, but fresh interest was witnessed there as well.

Supramax - The market here lost some ground during these past few days, with the BSI-TCE sliding to US\$11,322, about 0.9% lower on w-o-w basis. Demand was not impressive and thus fixing remained at moderate levels in the Atlantic, despite the increased number of enquiries seen from EC South America. In Asia, the freight market moved sideways with no clear direction being shaped.

Handysize - It seems that the rising momentum has now gone, with the freight market losing some steam last week. The BHSI-TCE fell to US\$11,805. The Christmas period in the Continent curbed demand in the region, while at the same time action in the US Gulf and EC South America was also subdued this past week. Losses though were trimmed by improved activity in Asia.

Spot market rates & indices		Average				
	08 Jan	01 Jan	±%	2021	2020	
Baltic Dry Index						
BDI	1,606	1,366	17.6%	1,440	1,066	
Capesize						
BCI	2,548	2,006	27.0%	2,145	1,450	
BCI 5TC	\$ 21,131	\$ 16,633	27.0%	\$ 17,789	\$ 13,050	
ATLANTIC RV	\$ 24,400	\$ 19,400	25.8%	\$ 20,438	\$ 13,734	
Cont / FEast	\$ 40,000	\$ 28,475	40.5%	\$ 31,151	\$ 27,572	
PACIFIC RV	\$ 22,979	\$ 18,708	22.8%	\$ 20,574	\$ 13,069	
FEast / ECSCA	\$ 15,046	\$ 13,500	11.5%	\$ 13,300	\$ 11,711	
Panamax						
BPI	1,559	1,325	17.7%	1,440	1,103	
BPI - TCA	\$ 14,031	\$ 11,926	17.7%	\$ 12,955	\$ 9,927	
ATLANTIC RV	\$ 16,495	\$ 14,615	12.9%	\$ 15,507	\$ 9,527	
Cont / FEast	\$ 23,018	\$ 20,141	14.3%	\$ 21,695	\$ 17,999	
PACIFIC RV	\$ 11,890	\$ 10,785	10.2%	\$ 11,190	\$ 9,104	
FEast / Cont	\$ 4,403	\$ 4,177	5.4%	\$ 4,257	\$ 2,729	
Supramax						
BSI	1,029	1,039	-1.0%	1,027	746	
BSI - TCA	\$ 11,322	\$ 11,424	-0.9%	\$ 11,299	\$ 8,210	
USG / FEast	\$ 25,017	\$ 24,622	1.6%	\$ 24,814	\$ 19,867	
Med / FEast	\$ 18,686	\$ 19,704	-5.2%	\$ 19,127	\$ 17,570	
PACIFIC RV	\$ 9,229	\$ 9,343	-1.2%	\$ 9,177	\$ 7,188	
FEast / Cont	\$ 4,290	\$ 4,275	0.4%	\$ 4,278	\$ 2,634	
USG / Skaw	\$ 21,750	\$ 21,525	1.0%	\$ 21,731	\$ 13,320	
Skaw / USG	\$ 11,491	\$ 11,961	-3.9%	\$ 11,674	\$ 7,598	
Handysize						
BHSI	656	677	-3.1%	665	447	
BHSI - TCA	\$ 11,805	\$ 12,178	-3.1%	\$ 11,970	\$ 8,040	
Skaw / Rio	\$ 12,496	\$ 13,282	-5.9%	\$ 12,891	\$ 8,269	
Skaw / Boston	\$ 12,454	\$ 13,218	-5.8%	\$ 12,857	\$ 8,606	
Rio / Skaw	\$ 13,622	\$ 14,508	-6.1%	\$ 13,975	\$ 10,415	
USG / Skaw	\$ 15,564	\$ 16,139	-3.6%	\$ 15,835	\$ 10,065	
SEAsia / Aus / Jap	\$ 11,088	\$ 11,056	0.3%	\$ 11,049	\$ 7,264	
PACIFIC RV	\$ 9,506	\$ 9,509	0.0%	\$ 9,487	\$ 6,510	

Dry Bulk Indices



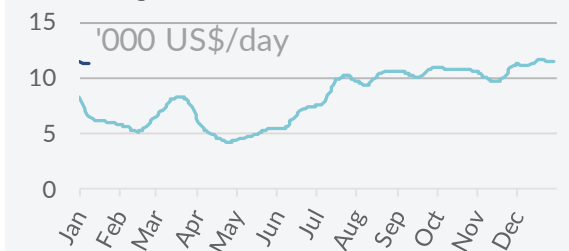
BCI Average TCE



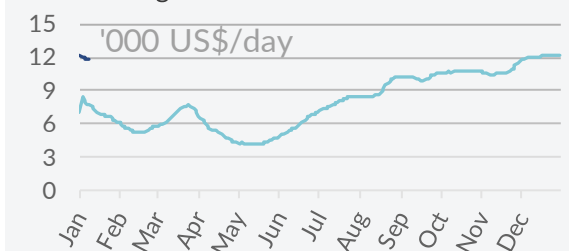
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

04th - 10th January 2021

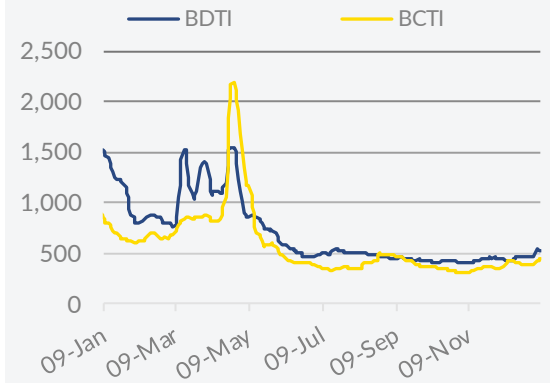
Crude Oil Carriers— A stagnant first week for the crude oil freight market, despite the upward movement seen in the BDTI figure (of 11.6%). This misalignment has been due to the downward adjustment in flat rates, with realized earnings slow to react and still under significant pressure. In the VL segment, we have seen a sluggish pace take hold since the beginning of the year. Middle East routes experienced a negative correction in the respective \$/day figures. On the other hand, West Africa numbers succeeded in remaining on a slightly positive tone. Rather in line, in the Suezmax market, things were under considerable stress during the past few days. In the Aframaxes, we noticed some contrasting signs across different benchmark trades, with Caribs-USG though succeeding a modest gain.

Oil Products - First, it is important to mention the “difficult” start of the year, given the correction in flat rates, as well as, the increases noted in bunker prices, leaving hardly adequate space for significant margins in realized returns. Both for the DPP and CPP fronts, it was rather an uninspiring and overall negative week.

Spot market rates & indices

		08 Jan	01 Jan	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		520	466	11.6%	521	722
BCTI		447	385	16.1%	430	586
VLCC						
VLCC-TCE	\$/day	\$ 1,531	\$ 7,449	-79.4%	\$ 3,991	\$ 38,084
MEG-USG	WS	20.62	18.60	10.9%	20.78	38.50
MEG-SPORE	\$/day	-\$ 7,605	-\$ 2,944	-158.3%	-\$ 5,601	\$ 27,578
MEG-SPORE	WS	40.67	37.75	7.7%	41.26	62.19
WAF-CHINA	\$/day	\$ 13,127	\$ 20,210	-35.0%	\$ 16,027	\$ 51,510
WAF-CHINA	WS	38.31	37.18	3.0%	39.36	60.56
WAF-CHINA	\$/day	\$ 5,584	\$ 2,324	140.3%	\$ 3,783	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 1,181	\$ 2,439	-148.4%	\$ 192	\$ 25,496
WAF-UKC	WS	37.41	38.05	-1.7%	39.45	71.78
WAF-UKC	\$/day	-\$ 1,850	\$ 3,291	-156.2%	\$ 219	\$ 26,591
BSEA-MED	WS	58.94	54.06	9.0%	58.27	80.68
BSEA-MED	\$/day	-\$ 512	\$ 1,587	-132.3%	\$ 165	\$ 24,400
MEG-MED	WS	11.66	11.86	-1.7%	12.22	40.82
MEG-MED	\$/day	-\$ 19,008	-\$ 17,473	-8.8%	-\$ 18,227	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	-\$ 408	\$ 281	-245.2%	\$ 285	\$ 18,190
NSEA-CONT	WS	80.79	75.31	7.3%	80.42	100.42
NSEA-CONT	\$/day	-\$ 4,238	-\$ 2,792	-51.8%	-\$ 3,413	\$ 17,844
CARIBS-USG	WS	89.40	67.50	32.4%	87.38	115.15
CARIBS-USG	\$/day	\$ 5,345	\$ 2,227	140.0%	\$ 5,557	\$ 21,894
BALTIC-UKC	WS	59.43	50.31	18.1%	58.99	75.24
BALTIC-UKC	\$/day	\$ 2,606	\$ 2,973	-12.3%	\$ 3,495	\$ 19,487
DPP						
ARA-USG	WS	70.79	61.50	15.1%	69.74	91.00
ARA-USG	\$/day	\$ 233	\$ 1,400	-83.4%	\$ 735	\$ 11,393
SEASIA-AUS	WS	60.94	51.44	18.5%	59.84	91.68
SEASIA-AUS	\$/day	-\$ 1,574	\$ 23	-6943.5%	-\$ 739	\$ 17,556
MED-MED	WS	69.68	63.06	10.5%	68.59	88.79
MED-MED	\$/day	-\$ 1,675	\$ 25	-6800.0%	-\$ 1,207	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 17,356	\$ 19,102	-9.1%	\$ 17,610	\$ 21,417
MEG-JAPAN	WS	81.75	77.67	5.3%	79.22	121.52
MEG-JAPAN	\$/day	\$ 6,569	\$ 11,424	-42.5%	\$ 7,224	\$ 27,799
CONT-USAC	WS	110.46	75.28	46.7%	94.56	124.71
CONT-USAC	\$/day	\$ 5,168	\$ 2,387	116.5%	\$ 3,272	\$ 13,139
USG-CONT	WS	75.36	89.29	-15.6%	78.04	96.13
USG-CONT	\$/day	\$ 11,985	\$ 12,627	-5.1%	\$ 10,317	\$ 11,998
SPORE-AUS	WS	87.06	90.75	-4.1%	89.41	145.76
SPORE-AUS	\$/day	-\$ 4,456	-\$ 1,716	-159.7%	-\$ 3,504	\$ 11,741

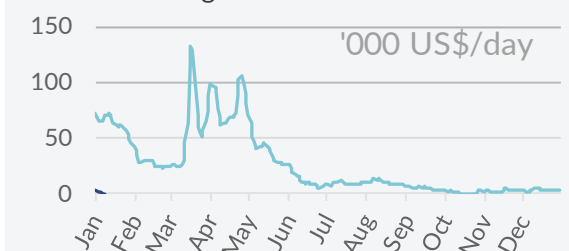
Tanker Indices



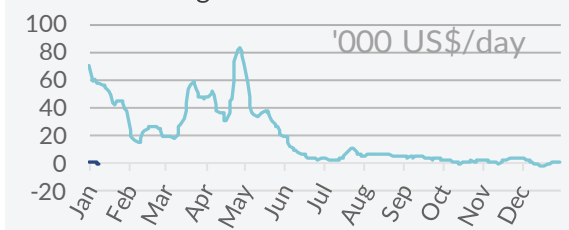
VLCC Average TCE



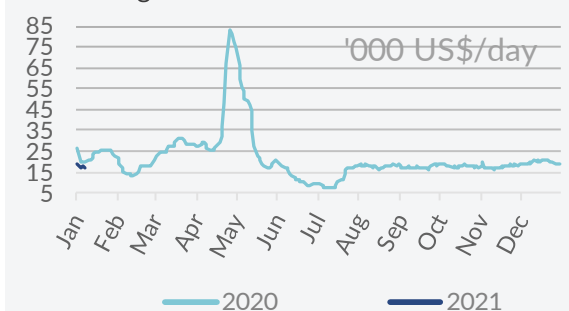
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

04th - 10th January 2021

Dry Bulk period market TC rates

				last 5 years		
	08 Jan	04 Dec	±%	Min	Avg	Max
Capesize						
12 months	\$ 19,000	\$ 14,750	28.8%	\$ 6,200	\$ 15,120	\$ 23,200
36 months	\$ 16,000	\$ 14,000	14.3%	\$ 7,950	\$ 14,434	\$ 20,950
Panamax						
12 months	\$ 14,250	\$ 12,500	14.0%	\$ 4,950	\$ 10,940	\$ 14,950
36 months	\$ 12,750	\$ 11,750	8.5%	\$ 6,200	\$ 10,741	\$ 12,950
Supramax						
12 months	\$ 11,500	\$ 10,500	9.5%	\$ 4,450	\$ 10,035	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,674	\$ 12,700
Handysize						
12 months	\$ 11,000	\$ 10,250	7.3%	\$ 4,450	\$ 8,550	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,421	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "BALTIMORE", 177243 dwt, built 2005, dely CJK 25/31 Dec, \$13,500, for 7/9 months, to Koch

M/V "YAN DUN JIAO 1", 50077 dwt, built 2001, dely Jingtang 20/25 Dec, \$8,000, for 1 year, to Century Scope

M/V "BEAUTY PEONY", 63587 dwt, built 2015, dely Singapore 22/23 Dec, \$11,500, for 3/5 months, to Chart Not Rep

M/V "STAR PISCES", 60916 dwt, built 2015, dely Laizhou 17/18 Dec, \$11,000, for 5/7 months, to Chart Not Rep

M/V "V UNO", 37888 dwt, built 2015, dely Kakinada 26/30 Dec, \$8,400, for 3/5 months, to Graincom

Tanker period market TC rates

				last 5 years		
	08 Jan	04 Dec	±%	Min	Avg	Max
VLCC						
12 months	\$ 24,250	\$ 22,750	6.6%	\$ 19,000	\$ 32,623	\$ 80,000
36 months	\$ 27,500	\$ 27,250	0.9%	\$ 23,500	\$ 30,269	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 17,250	-4.3%	\$ 15,500	\$ 23,676	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,798	\$ 33,500
Aframax						
12 months	\$ 15,750	\$ 15,750	0.0%	\$ 13,250	\$ 19,356	\$ 38,750
36 months	\$ 19,500	\$ 20,250	-3.7%	\$ 16,750	\$ 19,122	\$ 26,750
MR						
12 months	\$ 12,250	\$ 11,750	4.3%	\$ 11,750	\$ 14,199	\$ 21,000
36 months	\$ 13,500	\$ 13,750	-1.8%	\$ 13,500	\$ 14,655	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SEATRIUMPH", 300000 dwt, built 2017, \$29,000, for 1 year trading, to EQUINOR

M/T "NISSOS IOS", 160000 dwt, built 2021, \$23,000, for 6-12 months trading, to VITOL

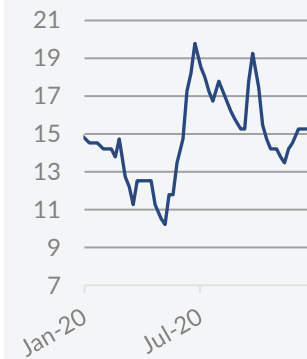
M/T "TORM HILDE", 115000 dwt, built 2018, \$21,500, for 4-6 months trading, to TRAFIGURA

M/T "JAG AABHA", 75000 dwt, built 2008, \$15,400, for 6 months trading, to BHARAT

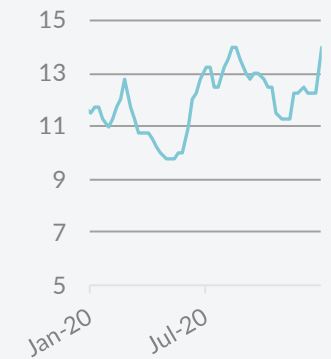
M/T "ELECTA", 51000 dwt, built 2009, \$12,400, for 12-18 months trading, to TRAFIGURA

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

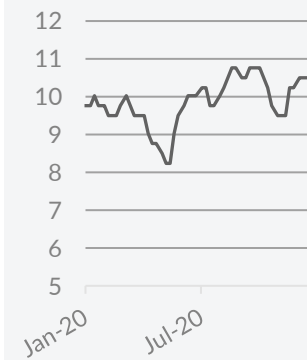
Capesize



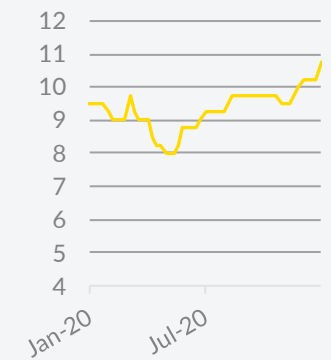
Panamax



Supramax



Handysize

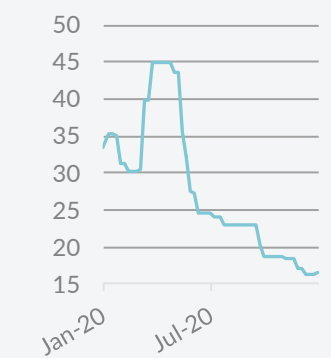


Tanker 12 month period charter rates (USD '000/day)

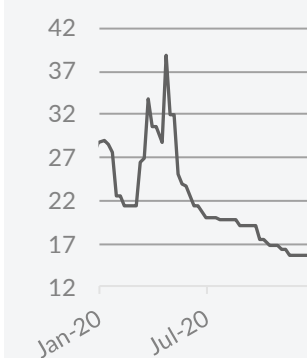
VLCC



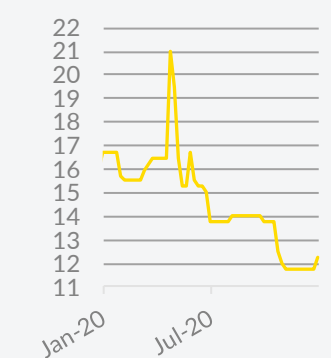
Suezmax



Aframax



MR



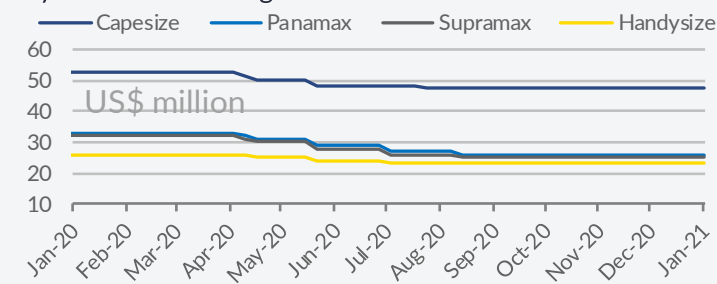
Sale & Purchase

Newbuilding Orders

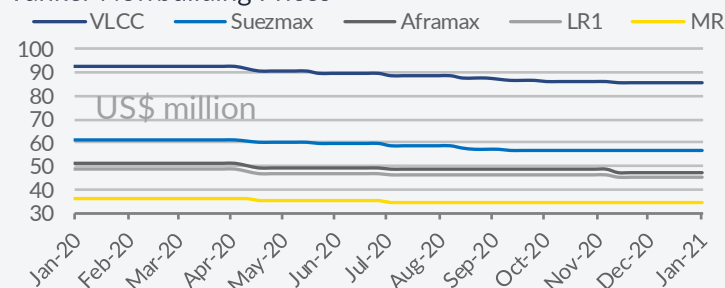
04th - 10th January 2021

An impressive break period for the newbuilding market, with several new transactions emerging during these past few days. In the dry bulk market, we noticed strengthening interest for Ultramax units, while orders for Kamsarmaxes and Handysizes were also on the rise. The bullish sentiment and the positive momentum being seen in the freight market as of late, in combination with the optimistic projections for 2021 has lead many to re-consider newbuilding activity. The last few months of softening newbuilding prices have also played a role here. We expect activity to continue in this sector, as long as fundamentals continue to its favor. In the tanker market, things were not as equally impressive these past two weeks with minimal activity being noted. The uninspiring freight market that has dominated the whole sector since the summer and the hurt confidence has curbed interest for the time being. We expect appetite to gradually start to revive during the year, as demand is expected to rebound sooner or later, while at the same time the fleet growth has remained at relatively low levels.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	08 Jan			04 Dec			last 5 years		
	Price	Price	±%	Min	Avg	Max	Min	Avg	Max
Dry Bulkers									
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.3	53.0			
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.9	34.0			
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	28.0	33.0			
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	27.0	32.0			
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	23.1	26.0			
Container									
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0			
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0			
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5			
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0			

Indicative Wet NB Prices (US\$ million)

	08 Jan			04 Dec			last 5 years		
	Price	Price	±%	Min	Avg	Max	Min	Avg	Max
Tankers									
VLCC (300,000dwt)	86.0	86.0	0.0%	80.0	88.2	93.5			
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	58.4	63.0			
Aframax (115,000dwt)	47.0	47.0	0.0%	43.0	48.0	52.0			
LR1 (75,000dwt)	45.0	45.0	0.0%	42.0	45.5	48.5			
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	36.5			
Gas									
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.1	199.0			
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.9	77.0			
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5			
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0			

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	84,700 dwt	Huangpu Wenchong, China	N/A	Seacon Shipping, China	2022	
BULKER	1	64,000 dwt	Jinling Shipyard, China	\$ 23.0m	Densay Shipping, Turkey	2022	
BULKER	1	64,000 dwt	Oshima Shipyard, Japan	\$ 27.4m	Kumiai Navigation, Singapore	2023	
BULKER	2	61,000 dwt	NACKS, China	N/A	Sojitz, Japan	2022	
BULKER	2 + 1	49,800 dwt	CMJL, China	N/A	Ningbo Marine, China	2022	
TANKER	2 + 2	50,000 dwt	Daesun, S. Korea	N/A	Undisclosed	2022/2023	LNG Ready
TANKER	1	7,450 dwt	CMJL, China	N/A	Shenghang Shipping, China	2022	
CONT	6	15,000 teu	Hyundai, S. Korea	\$ 137.2m	Eastern Pacific, Singapore	2023	LNG fuelled
GAS	1	174,000 cbm	Samsung, S. Korea	\$ 187.0m	Pan Ocean, S.Korea	2023	TC to Galp Energia attached
GAS	1	40,000 cbm	Hyundai Mipo, S. Korea	\$ 46.0m	Byzantine Maritime, Greece	2022	

Sale & Purchase

Secondhand Sales

04th - 10th January 2021

On the dry bulk side, the SnP market started the year on a very positive tone, given the plethora of fresh transactions taking place. Moreover to this, given the dispersion across the different size segments and age groups, we may well anticipate this good momentum to be sustained in the near term (at least). Notwithstanding this, a lot will depend on how things evolve from the side of earnings, given the rather typical softening in freight returns that is expected to take place at some stage in the first quarter.

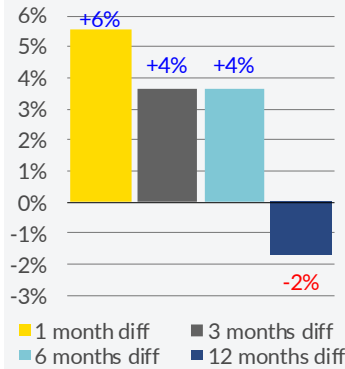
On the tankers side, things also moved on a strong trajectory in terms of activity noted during the past week or so. The highlight of the week was the spark in the VL market, given the good number of units changing hands, albeit involving only vintage units. However, given where we stand in terms of freight earnings as of late, this came hardly as a surprise. It looks as though that in the short term at least, this will mainly be a bargain "hunting ground" for most.

Indicative Dry Bulk Values (US\$ million)					last 5 years		
		08 Jan	04 Dec	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.4	53.3
180k dwt	5 year old	28.50	27.00	5.6%	23.0	30.0	37.3
170k dwt	10 year old	20.50	20.00	2.5%	12.0	20.8	26.0
150k dwt	15 year old	13.25	12.50	6.0%	6.5	12.7	16.5
Panamax							
82k dwt	Resale	30.50	30.00	1.7%	22.5	28.9	32.0
82k dwt	5 year old	24.00	23.00	4.3%	11.5	20.8	25.0
76k dwt	10 year old	15.50	13.50	14.8%	7.3	12.8	16.5
74k dwt	15 year old	8.75	8.50	2.9%	3.5	8.3	11.5
Supramax							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.2	29.0
58k dwt	5 year old	17.00	16.00	6.3%	11.0	16.2	18.5
56k dwt	10 year old	11.25	11.00	2.3%	6.0	11.7	14.5
52k dwt	15 year old	7.25	7.00	3.6%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.25	15.00	1.7%	7.8	14.2	17.5
32k dwt	10 year old	8.75	8.50	2.9%	6.0	9.1	11.8
28k dwt	15 year old	5.75	5.50	4.5%	3.5	5.5	7.3

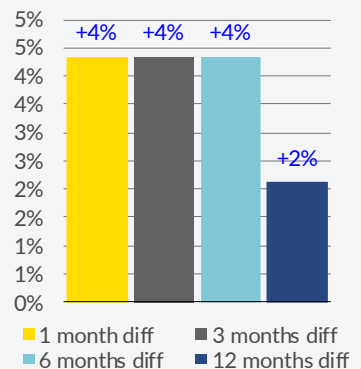
Indicative Tanker Values (US\$ million)					last 5 years		
		08 Jan	04 Dec	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	66.00	64.00	3.1%	60.0	67.9	83.0
250k dwt	10 year old	47.00	44.00	6.8%	38.0	45.6	58.0
250k dwt	15 year old	33.50	31.00	8.1%	21.5	29.5	40.0
Suezmax							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	46.00	44.00	4.5%	40.0	47.0	62.0
150k dwt	10 year old	31.50	29.00	8.6%	25.0	32.1	44.5
150k dwt	15 year old	19.00	17.50	8.6%	16.0	19.6	24.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	43.5	49.0	56.0
110k dwt	5 year old	35.00	33.00	6.1%	29.5	35.0	47.5
105k dwt	10 year old	23.00	21.00	9.5%	18.0	23.2	32.5
105k dwt	15 year old	15.50	14.50	6.9%	11.0	14.1	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.50	26.50	7.5%	23.0	26.7	31.0
45k dwt	10 year old	19.50	17.50	11.4%	14.5	17.7	21.0
45k dwt	15 year old	13.00	11.50	13.0%	9.0	10.7	13.0

Price movements of 5 year old Dry Bulk assets

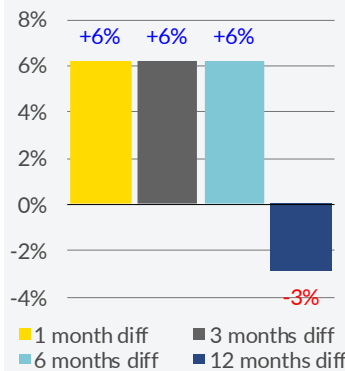
Capesize



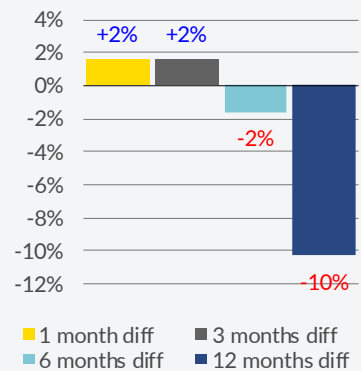
Panamax



Supramax

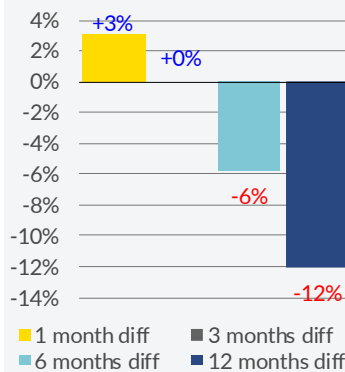


Handysize

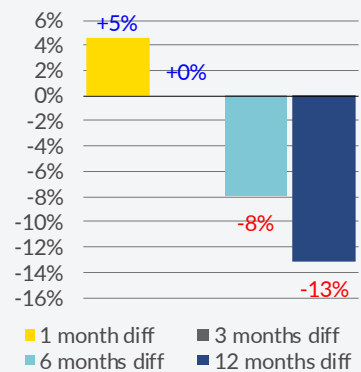


Price movements of 5 year old Tanker assets

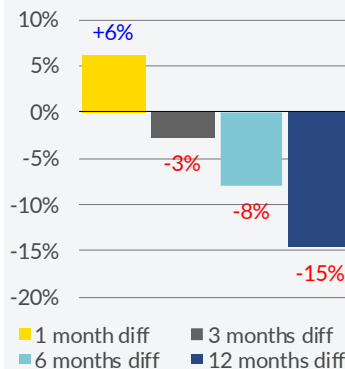
VLCC



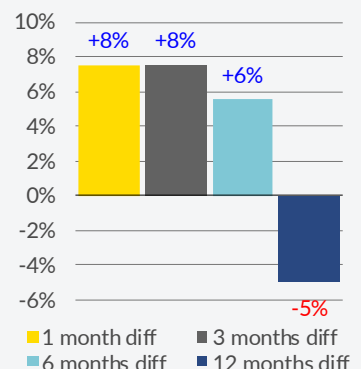
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

04th - 10th January 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	PANTARISTE	309,287	2002	Samsung Heavy Industries Co Ltd - Genie. S. Korea	B&W		\$ 23.0m	Greek	
VLCC	MARIA	306,283	2000	Daewoo Heavy Industries Ltd - Genie. S. Korea	MAN-B&W		\$ 19.5m	Mercuria Energy Trading	
VLCC	TSURUMI	300,610	2003	IHI Marine United Inc - Kure HS, Japan	Sulzer		\$ 24.6m	Chinese	bss dely Apr '21
VLCC	LAVAILS	299,325	2000	Daewoo Heavy Industries Ltd - Genie. S. Korea	MAN-B&W		\$ 21.75m	Chinese	
VLCC	NAVE CELESTE	298,717	2003	Daewoo Shipbuilding & Marine Engineering	MAN-B&W		\$ 25.0m	undisclosed	
VLCC	TRF HORTEN	297,638	2018	HHIC-PHIL INC, Philippines	MAN-B&W		\$ 71.5m	Delta Tankers	scrubber fitted, ECO, DD due Oct '21
AFRA	AMALFI	105,483	2003	Sumitomo Heavy Industries Marine & Engineering Co.	Sulzer	EPOXY	\$ 11.3m	undisclosed	
MR	ECO VAN NUYS	50,000	2021	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY PHEN			
MR	ECO SANTA MONICA	50,000	2021	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY PHEN	N/A	Eastmed	scrubber fitted, BWTS fitted, dely within Q1 '21
MR	ECO VENICE BEACH	50,000	2021	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY PHEN			
MR	ARDMORE SEAMARINER	45,726	2006	Minaminippon Shipbuilding Co Ltd - Usuki, OT Guangzhou	MAN-B&W	EPOXY	\$ 10.3m	undisclosed	
MR	NORDIC HANNE	38,396	2007	Shipyards International Co Ltd Yangfan Group Co	MAN-B&W	EPOXY	xs \$ 7.0m	undisclosed	epoxy coated
PROD/CHEM	ADFINES SKY	19,118	2011	Ltd - Zhoushan ZJ, China	MaK	Marine Line	\$ 9.2m	RF Ocean	SS/DD due Nov '21, marine line coated
SMALL	GUANG HUI 328	4,261	2016	Rizhao Kingda Shipbuilding Heavy Industry Co Ltd - Rizhao SD, China	Wartsila		rgn \$ 6.03m	Shandong Port Shipping	auction sale

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	KACHIDOKI	206,291	2006	IMABARI SAIJO, Japan	MAN-B&W		\$ 28.5m	Chinese	bss BBHP structure
VLOC	AZUL VICTORIA	206,291	2006	IMABARI SAIJO, Japan	MAN-B&W		en bloc		
CAPE	UNIQUE CARRIER	177,876	2007	Shanghai Waigaoqiao Shipbuilding Co Ltd Namura	MAN-B&W		rgn/xs \$ 11.5m	Berge Bulk	Dec '20 sale
CAPE	KING ORE	176,818	2010	Shinbun Shipbuilding Co Ltd - Imari SG, Japan	MAN-B&W		\$ 20.3m	Virono Union Maritime	
CAPE	CAPE ISTANBUL	175,607	2011	HHIC-Phil Inc - Subic, Philippines	MAN-B&W		\$ 19.1m	Virono Union Maritime	
POST PMAX	DOUBLE HARMONY	88,270	2010	Imabari Shipbuilding Co Ltd - Marugame KG Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W		\$ 12.3m	undisclosed	DD due Apr '21, coal carrier
KMAX	YM EFFORT	81,702	2008		MAN-B&W		\$ 11.5m	Chinese	DD due Aug '21

Sale & Purchase

Secondhand Sales

04th - 10th January 2021

KMAX	CYL	81,212	2017	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China	MAN-B&W		\$ 20.6m	Transocean	BWTS fitted, SS/DD due Jan '22
PMAX	CMB SAKURA	75,765	2006	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	MAN-B&W		high \$ 7.0m	Chinese	SS/DD due Sep '21
UMAX	SBI PHOEBE	63,500	2016	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W	4 X 30t CRANES	\$ 17.65m	U. S. A. based	scrubber fitted, SS/DD due Jul '21
UMAX	AMSTEL OSPREY	61,330	2014	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 16.25m	undisclosed	SS/DD passed, BWTS fitted
SMAX	WESTERN SEATTLE	57,936	2014	Tsuneishi Group (Zhoushan) Shipbuilding Inc - COSCO (Zhoushan)	MAN-B&W	4 X 30t CRANES	\$ 14.3m	Halcoussis	DD due Oct '21, BWTS fitted
SMAX	PORT CANTON	56,745	2012	Shipyard Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30t CRANES	\$ 9.75m	undisclosed	tier II
SMAX	GLOVIS MADONNA	56,708	2013	Tianjin Xingang Shipbuilding Industry Co Ltd - Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 35t CRANES	\$ 9.75m	Chinese	DD due, BWTS fitted
SMAX	DARYA MAHESH	56,056	2008	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	MAN-B&W	4 X 30,5t CRANES	low \$ 9.0m	Greek	
SMAX	ERO L	50,457	2003	P.T. PAL Indonesia - Surabaya, Indonesia	B&W	4 X 36t CRANES	\$ 5.25m	Chinese	
SMAX	BELFORT	50,292	2008	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Imabari	MAN-B&W	4 X 35t CRANES	\$ 6.2m	undisclosed	
HMAX	SEACON NINGBO	45,713	1998	Shipbuilding Co Ltd - Imabari FH	B&W	4 X 30t CRANES	\$ 3.4m	Chinese	
HANDY	SAKURA OCEAN	38,239	2011	Shipbuilding Co Ltd - Imabari FH	MAN-B&W	4 X 30,5t CRANES	rgn \$ 10.9m	undisclosed	SS/DD due Jun '21

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MOL PACE	6,350	2006	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		\$ 27.0m	Taiwanese	
PMAX	ITAL MELODIA	4,363	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		rgn \$ 15.5m	TS Lines	
PMAX	NORO	3,398	2007	Hanjin Heavy Industries & Construction Co Ltd	MAN-B&W		\$ 11.3m	Norwegian	
PMAX	ORTOLAN GAMMA	3,398	2007	Hanjin Heavy Industries & Construction Co Ltd	MAN-B&W		\$ 10.0m	Maersk AS	
SUB PMAX	MAIRA	2,506	2000	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	Sulzer	3 X 45t CRANES, 1 X 35t CRANES	N/A	MSC	
SUB PMAX	NIKOLAS	2,506	2000	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	Sulzer	3 X 45t CRANES, 1 X 35t CRANES			
FEEDER	MAX KUDO	1,706	2008	Aker MTW Werft GmbH - Wismar, Germany	Mitsubishi		mid \$ 7.0m	Asian	
FEEDER	MAX KING	1,702	2008	Aker Warnemuende Operations GmbH - Rostock, Germany	Mitsubishi		mid \$ 7.0m	Asian	

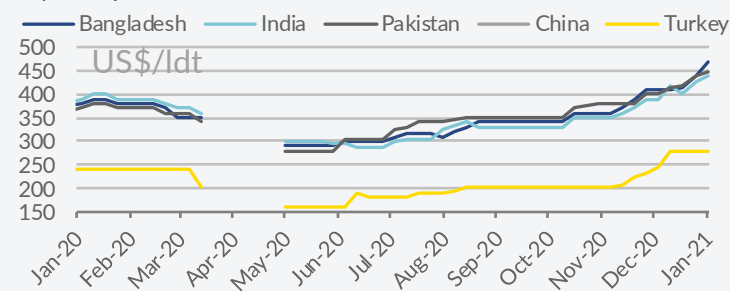
Sale & Purchase

Demolition Sales

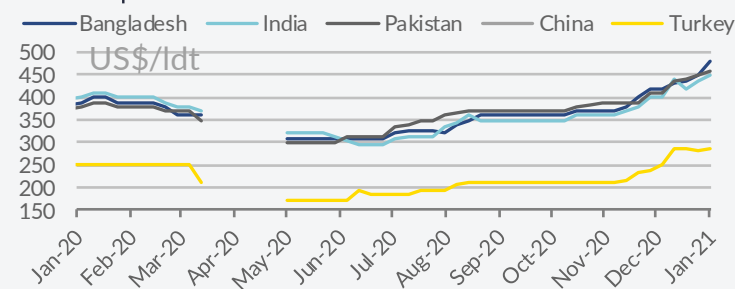
04th - 10th January 2021

The last few days of 2020 and the beginning of the new year have seen a ship recycling market that has seemingly been set completely alight, with several new transactions coming to the light and offered prices levels showing very strong gains. Most of the transactions emerged these past few days were placed in Bangladesh. The local breakers there seem to have started the year in an impressive way. Offered prices showed large gains and we expect this positive drive to continue in the coming weeks. At the same time, activity in India also increased, with green recycling being a significant asset for the domestic scrapyards. The offered prices remained at a healthy level, while the strengthening Indian Rupee has further helped in this regard of late. As such it is likely that local players may well further improve their competitiveness over the coming days. Finally, things in Pakistan did not start off from where 2020 ended. Reported activity was minimal, as was appetite seen from most breakers. We do expect things to firm up slightly in the coming weeks and local breakers to better compete on prices, given that most scrapyards are starting to open up slots and with them local appetite.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	08 Jan	01 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	470	440	6.8%	220	366	470
India	440	425	3.5%	225	362	445
Pakistan	450	440	2.3%	220	363	460
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	231	295

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	08 Jan	01 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	480	450	6.7%	245	382	480
India	450	435	3.4%	250	378	470
Pakistan	460	450	2.2%	245	379	470
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	285	280	1.8%	150	241	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Offsh	MERLION M	308,571	1999	S. Korea	43,308	\$ 427/Ldt	undisclosed	As is Malaysia
Bulker	SINOTRADER	267,906	1993	Japan	38,705	\$ 440/Ldt	Bangladeshi	
Gas	SENSHU MARU	69,594	1984	Japan	30,296	\$ 523/Ldt	Indian	Green recycling
Bulker	AN LI	170,387	2000	Japan	24,604	\$ 415/Ldt	Bangladeshi	As is Singapore, 500 tons RoB bunkers
Tanker	ATAULFO ALVES	153,071	2000	S. Korea	22,110	\$ 430/Ldt	undisclosed	As is Indonesia
Cont	LIHUE	38,656	1971	U. S. A.	15,585	\$ 221/Ldt	undisclosed	As is Seattle
Bulker	BERNI HK	77,548	1991	S. Korea	13,450	\$ 478/Ldt	Bangladeshi	
Bulker	CAROL HK	77,549	1991	S. Korea	13,401	\$ 478/Ldt	Bangladeshi	
Bulker	WUYI HK	75,460	1995	Denmark	11,390	\$ 478/Ldt	Bangladeshi	
Bulker	BRAVE ROYAL	48,893	2000	Japan	8,447	N/A	Bangladeshi	
Bulker	ORIENTAL PEARL	45,518	1994	Japan	7,663	N/A	Bangladeshi	
Bulker	JIAN HUI	44,124	1997	Japan	7,586	\$ 485/Ldt	Bangladeshi	
Tanker	KNIGHT	19,084	1987	Japan	6,070	\$ 395/Ldt	Bangladeshi	
Tanker	COUNT	11,042	1997	S. Korea	3,307	\$ 395/Ldt	Bangladeshi	
Gen. Cargo	LIZA	5,020	1988	Russia	3,120	\$ 400/Ldt	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities



04th - 10th January 2021

It was a year gone terribly wrong, for the world and for shipping stocks trading in the US. 2020 launched with high hopes built on a profitable 2019 and optimism that the IMO 2020 sulphur cap regime would help provide -sustainable upside for freight rates and New York listings. But it all came crashing down in the first three months as corona-virus ravaged global demand and the fortunes of shipowners so dependent on it.

The collapse sent the 30 stocks under coverage of investment bank Jefferies down an average 33.5%. Even a bounce-back in the second half was not enough to avoid a fifth losing year in the past six years. And while the stage may be set for a 2021 rebound, the numbers on the board reflect another ugly 12 months for an industry that has had trouble generating returns for public investors. Losses were widespread, with only two of the Jefferies companies turning a profit: containership-lessor Danaos Corp and Dynagas LNG.

Led by the somewhat anomalous 133% gain from Danaos, container-ships were the only sector in the black. Tankers did worst with a 48% drop, followed by LNG (down 41%), dry bulk (down 38%) and LPG (down 25%). Source: Tradewinds

	last 12 months					
	08 Jan	06 Dec	±%	Min	Avg	Max
Markets						
10year US Bond	1.87	1.84	1.7%	1.46	2.12	2.78
S&P 500	3,253.1	3,145.9	3.4%	2,574	2,928	3,258
Nasdaq	9,129.2	8,656.5	5.5%	6,897	7,987	9,129
Dow Jones	28,745.1	28,015.1	2.6%	23,787	26,486	28,869
FTSE 100	7,574.9	7,239.7	4.6%	6,747	7,295	7,687
FTSE All-Share UK	4,203.4	4,023.2	4.5%	3,720	4,005	4,248
CAC40	6,031.0	5,871.9	2.7%	4,763	5,488	6,044
Xetra Dax	13,320.2	13,166.6	1.2%	10,804	12,176	13,408
Nikkei	23,204.8	23,354.4	-0.6%	12,748	20,954	23,925
Hang Seng	28,087.9	26,498.4	6.0%	25,281	27,662	30,157
DJ US Maritime	295.6	274.6	7.7%	220.1	258.2	295.6
Currencies						
\$ per €	1.11	1.11	0.3%	1.09	1.12	1.15
\$ per £	1.31	1.31	-0.2%	1.20	1.28	1.34
£ per €	0.85	0.84	0.5%	0.83	0.88	0.93
¥ per \$	108.4	108.7	-0.2%	105.2	109.0	112.0
\$ per Au\$	0.69	0.68	0.4%	0.67	0.70	0.73
\$ per NoK	0.11	0.11	3.0%	0.11	0.11	0.12
\$ per SFr	0.97	0.99	-1.7%	0.97	0.99	1.02
Yuan per \$	6.94	7.03	-1.3%	6.68	6.91	7.18
Won per \$	1,167.4	1,189.0	-1.8%	1,112.1	1,166.6	1,219.3
\$ INDEX	97.3	97.7	-0.4%	95.2	97.4	99.4
Commodities						
Gold \$	1,553.4	1,463.3	6.2%	1,266.0	1,393.9	1,562.3
Oil WTI \$	59.2	57.7	2.5%	48.3	56.5	65.7
Oil Brent \$	64.9	62.8	3.4%	55.9	63.5	74.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	95.7	89.4	7.0%	74.3	93.8	126.4
Coal Price Index	94.5	85.5	10.5%	55.0	72.0	100.0
White Sugar	361.8	348.0	4.0%	301.3	334.5	364.0

Currencies

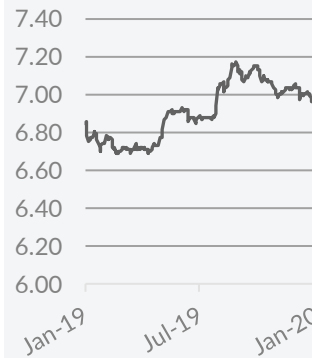
US Dollar per Euro



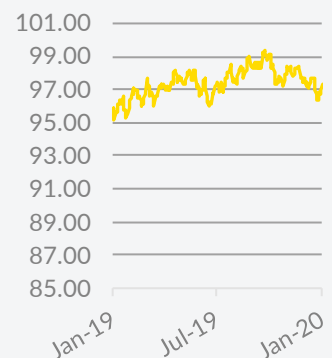
Yen per US Dollar



Yuan per US Dollar

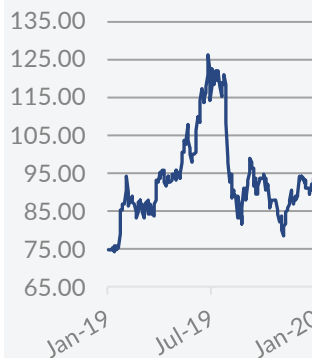


US Dollar INDEX



Commodities

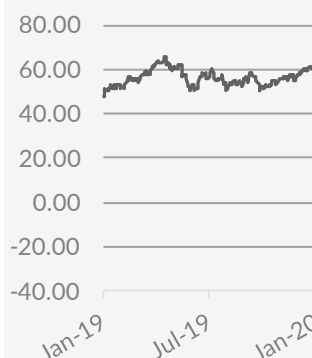
Iron Ore (TSI)



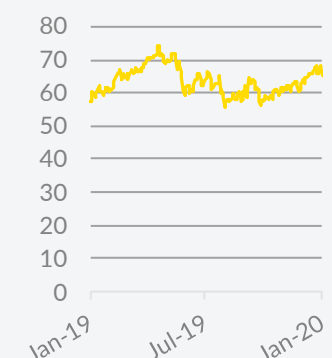
Coal Price Index



Oil WTI \$



Oil Brent \$



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04th - 10th January 2021 | Week 01

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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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