

BRAEMAR
 Windson House, 50 Victoria Street
 London SW1H 0NW



Telephone	071 233 2400	Braemar Shipbrokers Ltd	071 233 2400	896066
Fax	071 233 2444	Braemar Shipbrokers Ltd	071 233 2444	937026
	071 233 2424	Braemar Tankers Ltd	071 233 2424	267193

MARKET REPORT

Extract from Braemar Weekly Report W/E 18th November 1994.

A vessel breaking in two on the berth is a rare occurrence. The "Trade Darling" incident broke in two on the berth at Punta de Madeira in Brazil while loading Ore, notwithstanding the actual cause of the accident, the issue of older large drybulk tonnage continuing to trade has again been highlighted.

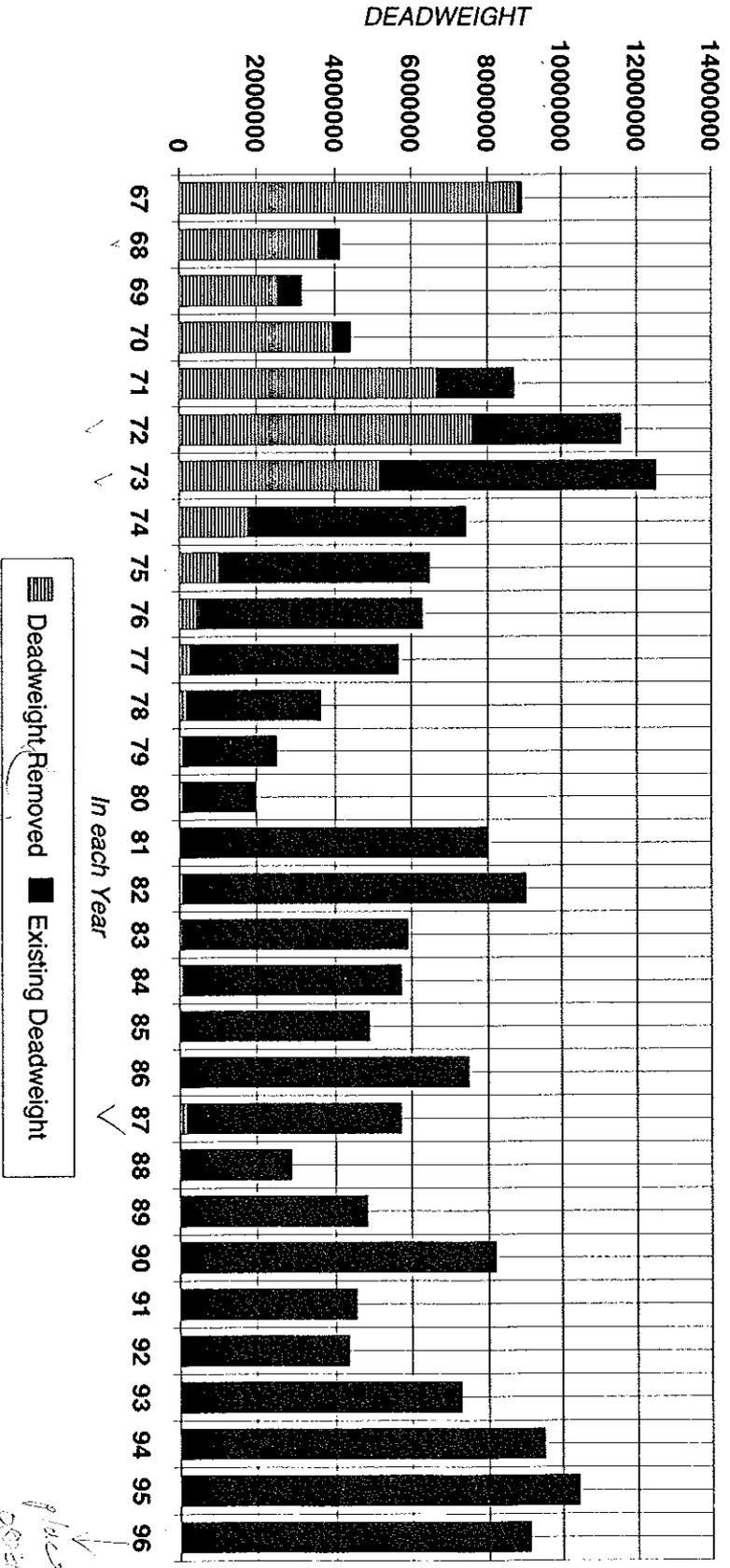
Removals (Scrapping, CTL, sinking etc), reduces the year on growth in the Panamax/Cape fleet from 7.41% to 3.77%. Whilst the firmer market has been affected by some growth in demand, we suspect that removals from the fleet have had a greater effect.

The newbuilding order book for Panamax and Cape stretching to the end of 1996, with a couple of orders in 1997 amounts to 15.23% of the existing fleet. The percentage of vessels already 20 years old or older is 15.6%. Taking the Cape fleet by itself, the order book is the equivalent to 16.76% of the existing fleet and the corresponding figure for tonnage already 20 years old amounts to 17.43%. For the larger Capes, over 175,000 TDW there are still a substantial number of VLOO's built in the first half of the seventies. The ships still form a significant element of the large bulk fleet, against 5.36% order book for vessels over 175,000 TDW, 13.12% of the fleet is 20 years old or older.

With the current demand, the industry cannot tolerate a blanket ban on tonnage 20 years old or older BUT nor can it risk shipping in vessels which cannot perform reliably. There is no doubt that while the performance of elderly tonnage is questioned, new tonnage will find a ready market and the premium it receives will increase. It is possible that the discount for elderly tonnage in those trades which will tolerate them will become so pronounced that they become uneconomical to trade but a more likely outcome is that the rate of newbuilding deliveries will outpace removals bringing the whole market lower, tonnage will then start scrapping, restoring the balance.

The destiny of Cape tonnage built 1974 and before, is the key to market levels both in Panamax and Cape in the medium term.

The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
60,000 DWT PLUS



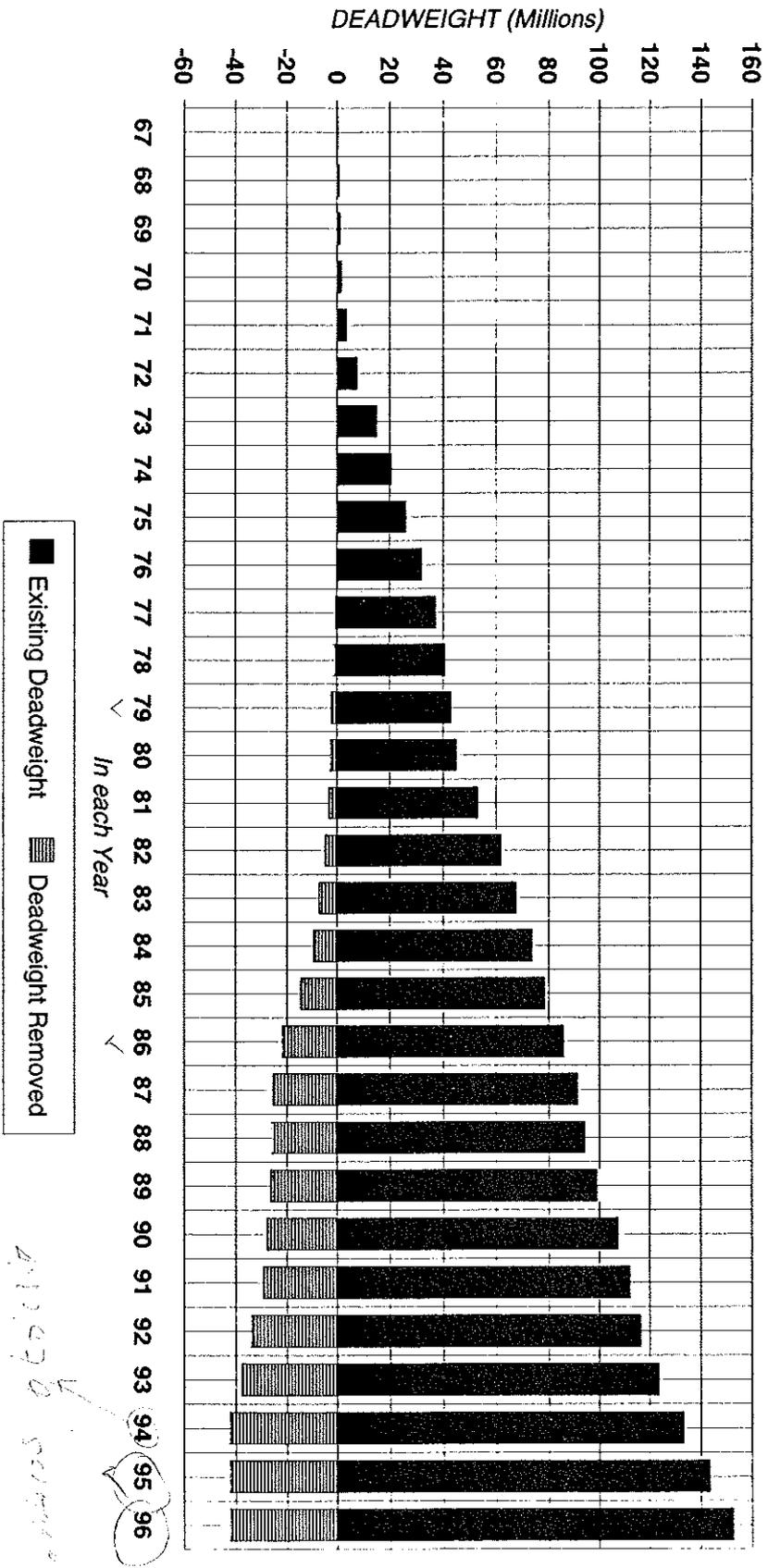
CTL

scraped
 1/ scrap
 ✓

Source: BRAEMAR Shipbrokers Limited

plus
 over
 ✓

Cumulative Fleet Size - Deadweight against Demolition in each year 60,000 DWT PLUS

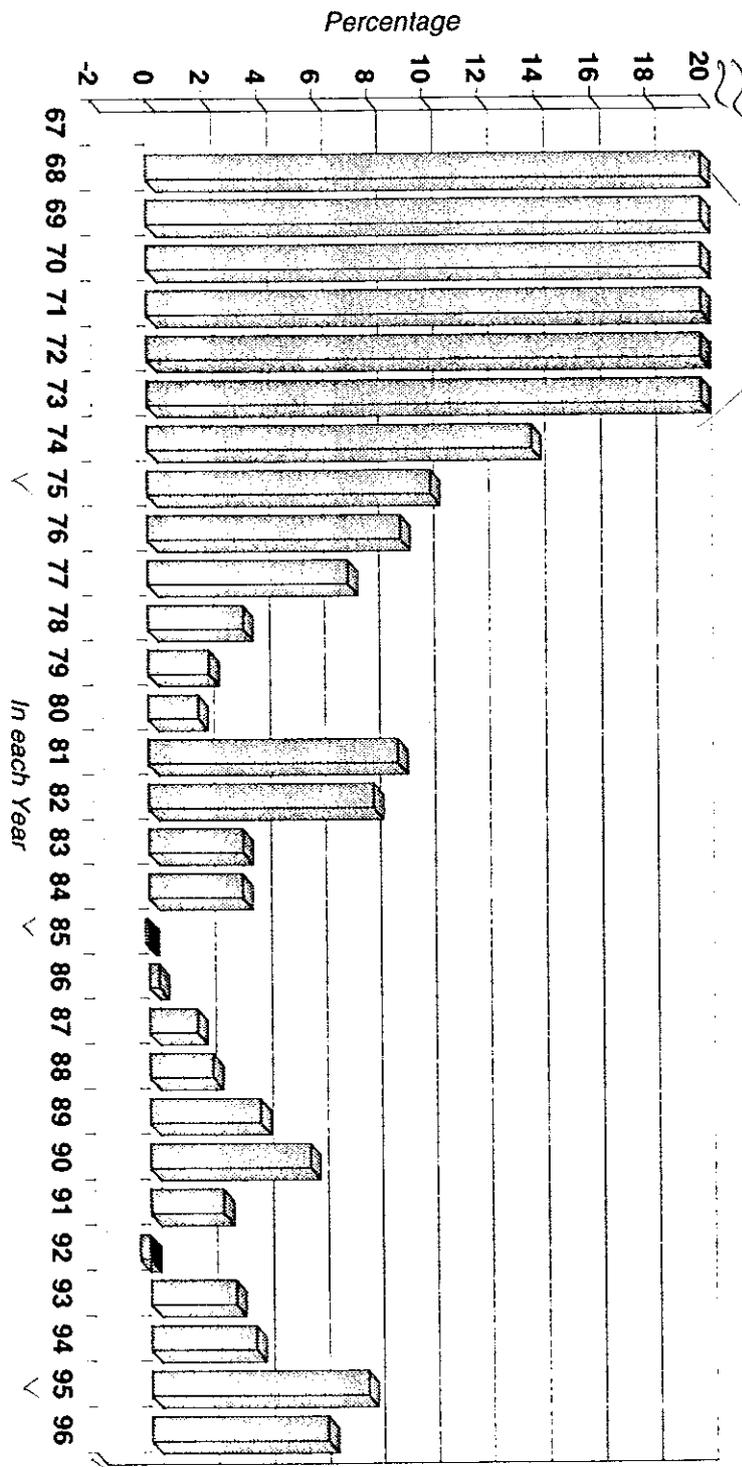


Source: BRAEMAR Shipbrokers Limited

2112476

more than 20%
 100% be (20%)

Fleet size - Year on Increase/Decrease



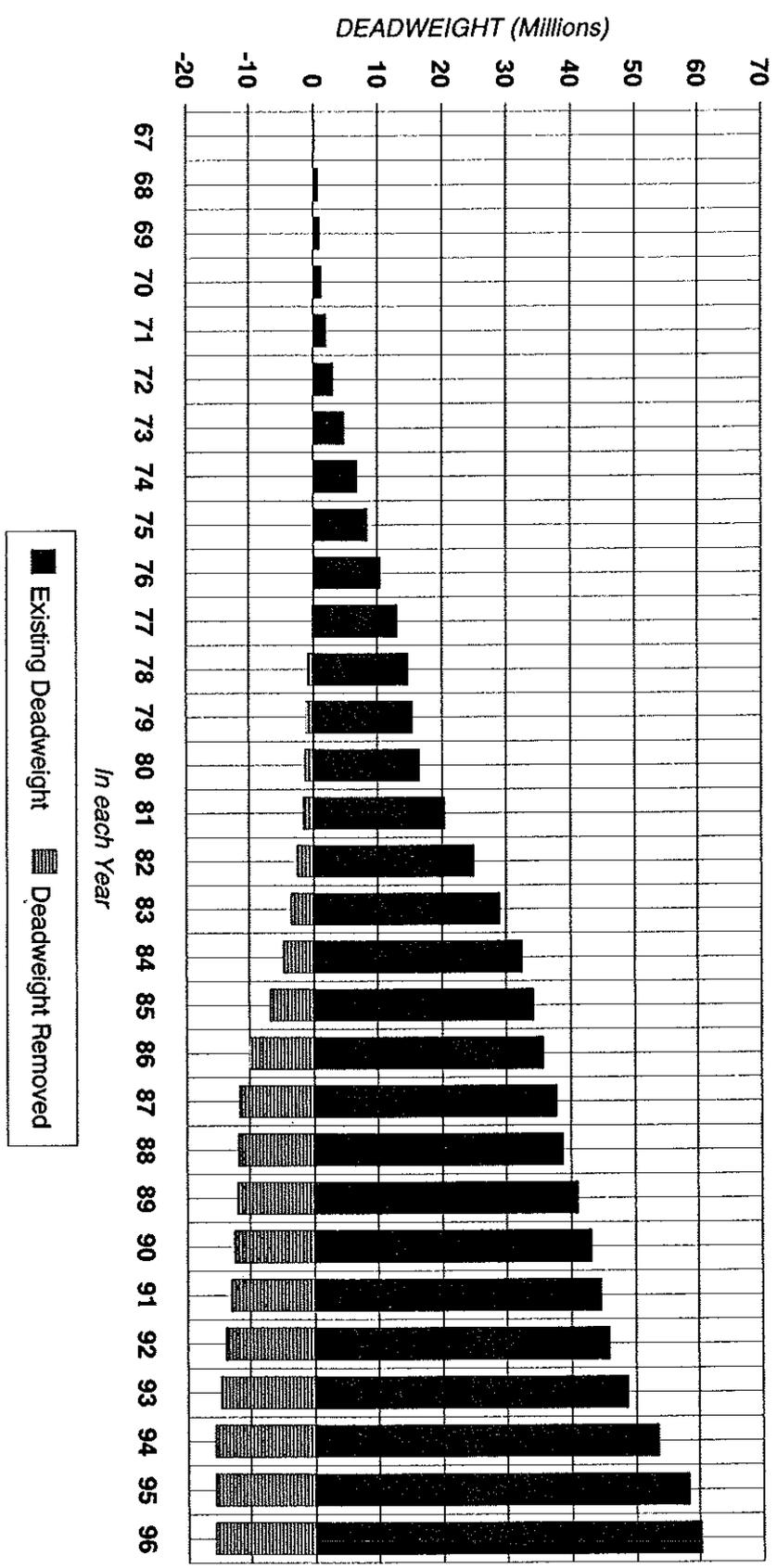
TOTAL FLEET 60,000 DWT PLUS

Source: BRAEMAR Shipbrokers Limited



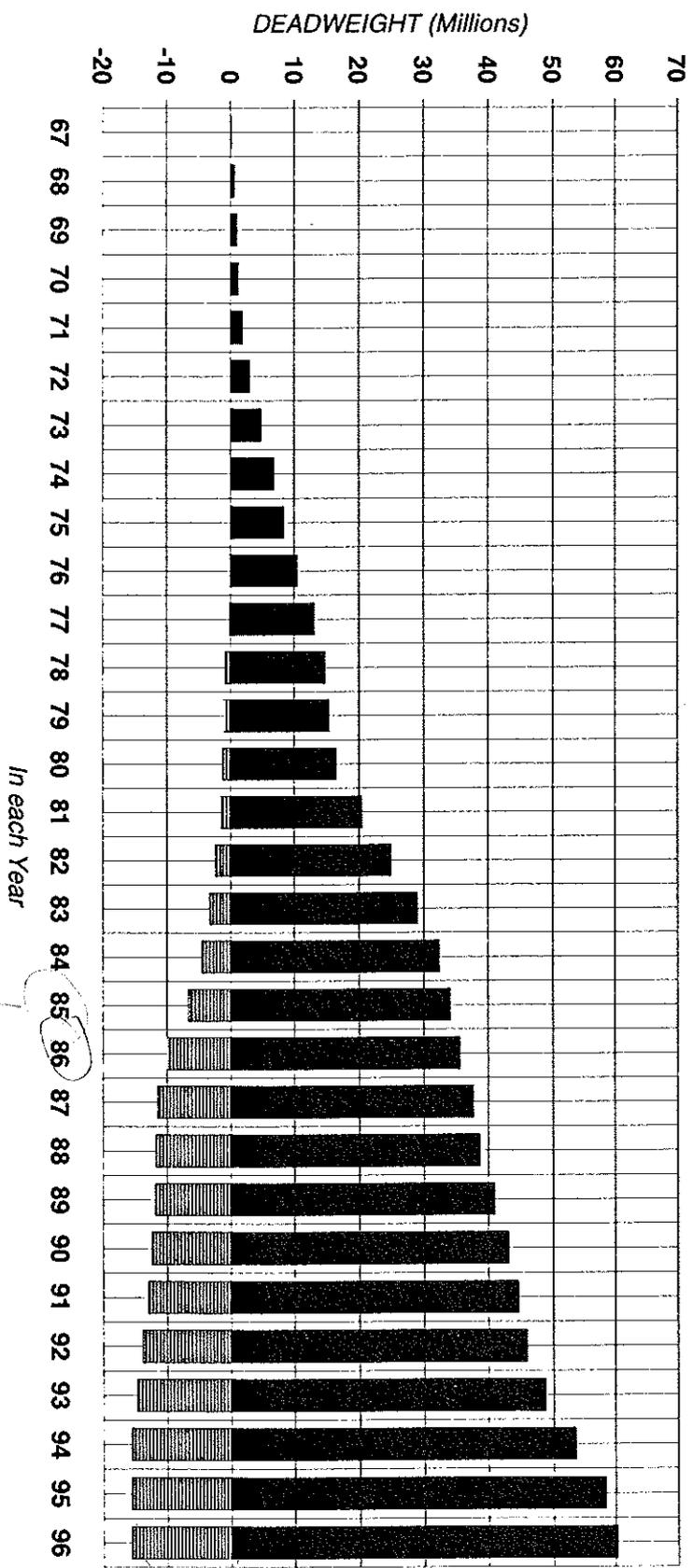
we are to
 present with
 1991
 1992
 1993
 1994
 1995
 1996

Cumulative Fleet Size - Deadweight against Demolition in each year 60,000 - 99,999 DWT



Source: **BRAEMAR** Shipbrokers Limited

Cumulative Fleet Size - Deadweight against Demolition in each year 60,000 - 99,999 DWT



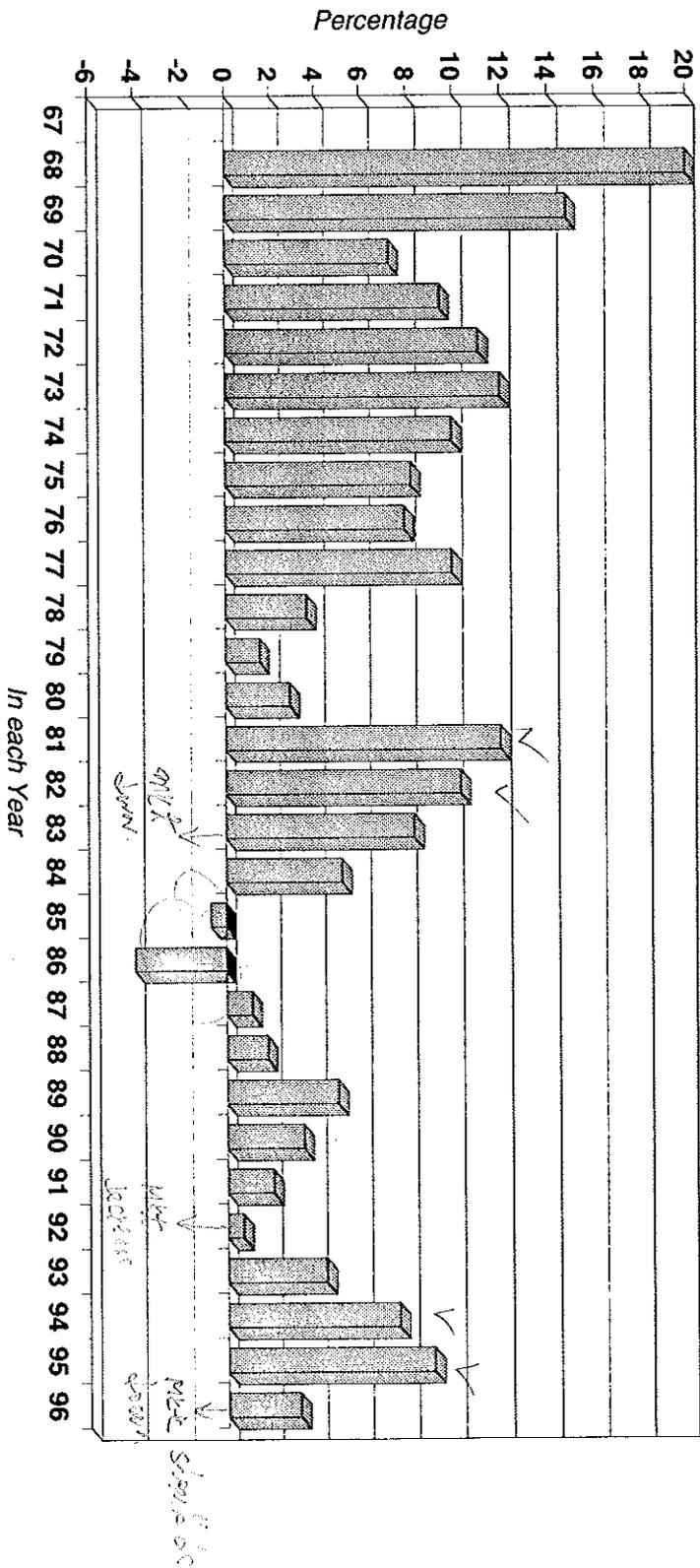
Existing Deadweight
 Deadweight Removed

Source: BRAEMAR Shipbrokers Limited

A-B 之前可用之噸位
 A
 B

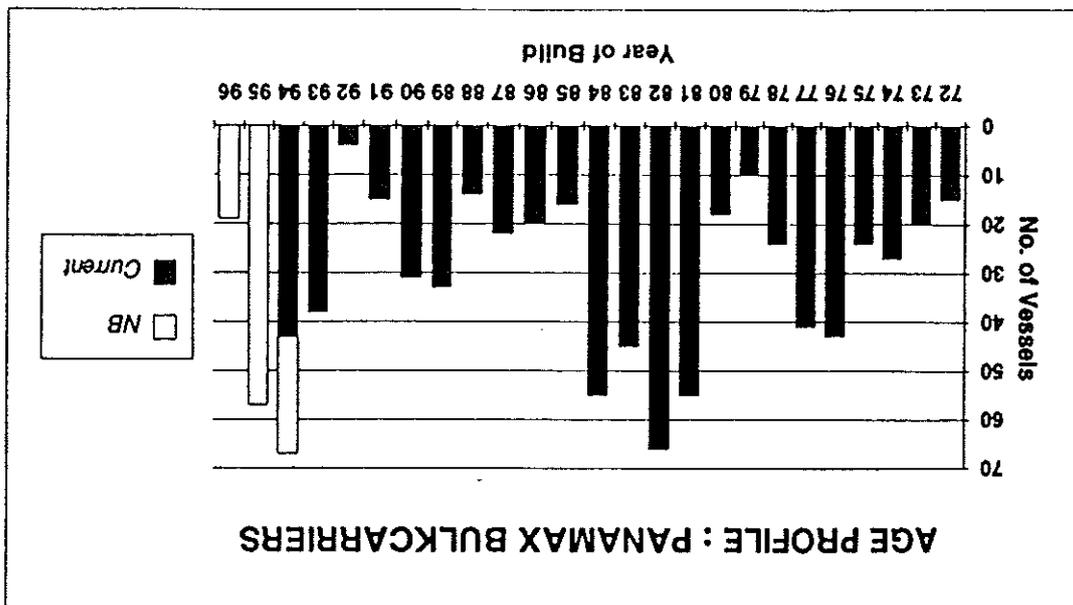


Fleet size - Year on Increase/Decrease

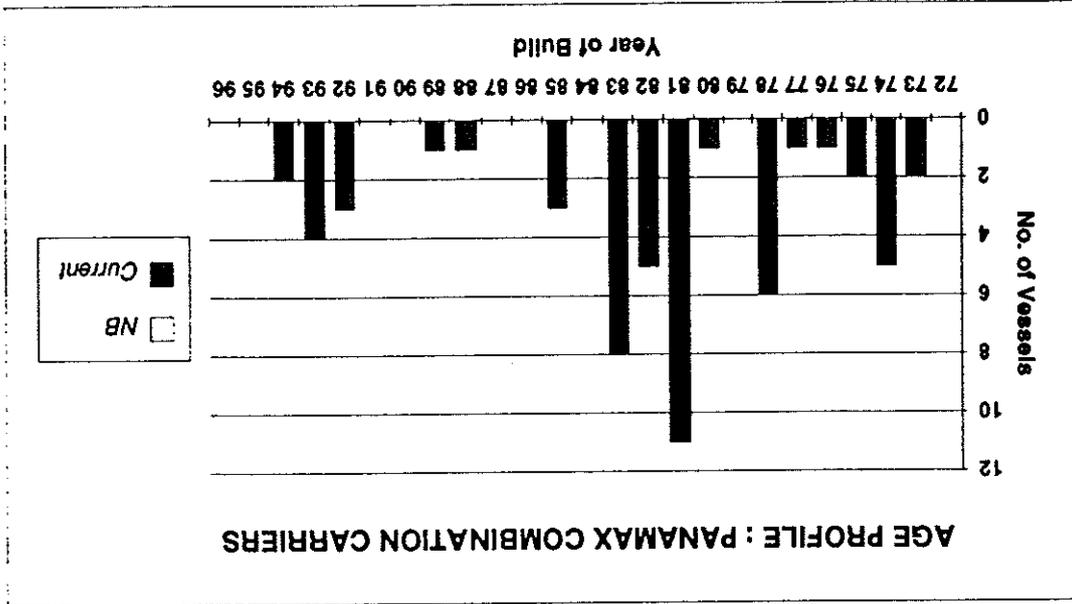


60,000 - 99,999 DWT

Source: BRAEMAR Shipbrokers Limited

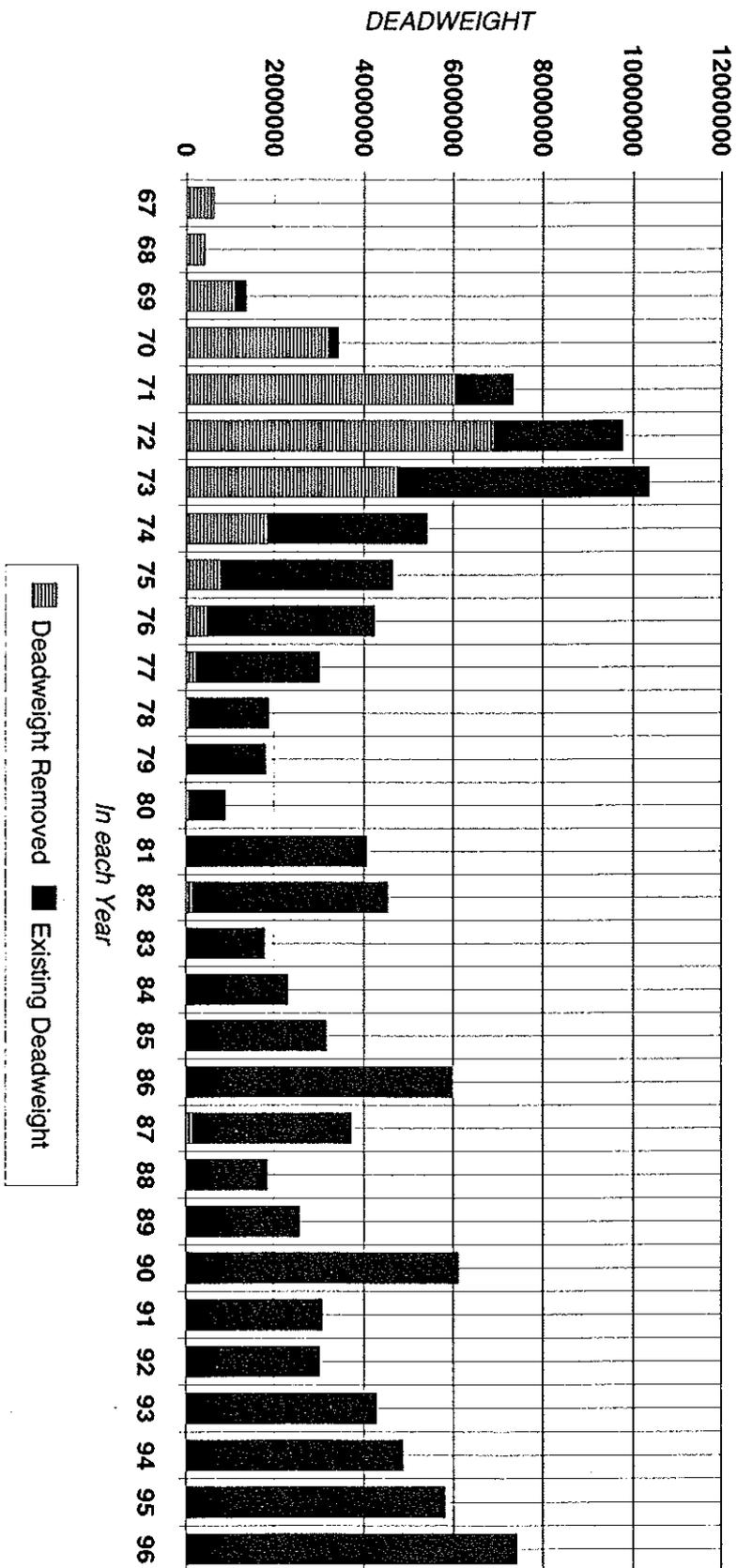


AGE PROFILE BULKARRIERS PANAMAX DWT : 58,000-100,000 MAX BEAM = 32.35m		
65-71	25	25
72	15	15
73	20	20
74	27	27
75	24	24
76	43	43
77	41	41
78	24	24
79	10	10
80	18	18
81	55	55
82	66	66
83	45	45
84	55	55
85	16	16
86	20	20
87	22	22
88	14	14
89	33	33
90	31	31
91	15	15
92	4	4
93	38	38
94	43	43
95	57	57
96	19	19
704	100	100
804	804	804



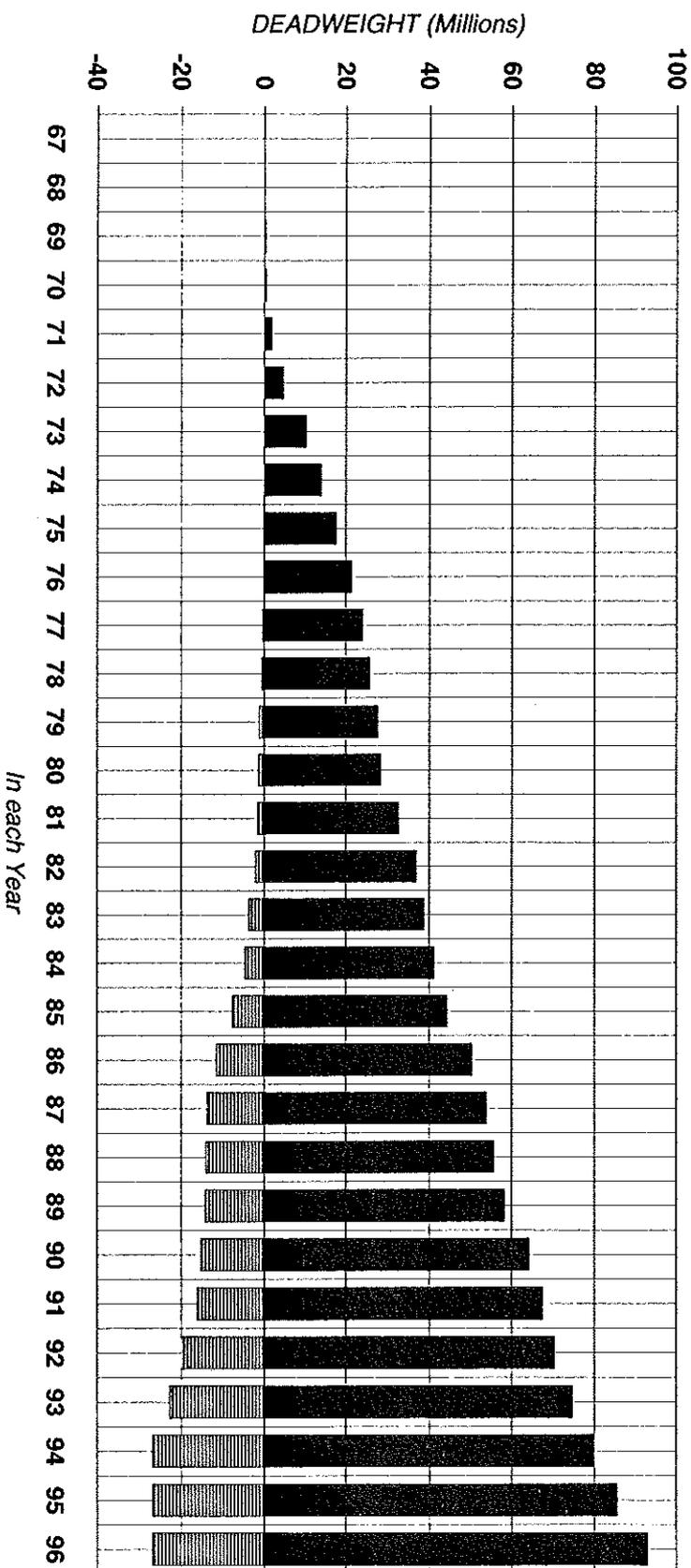
AGE PROFILE COMB CARRIERS PANAMAX		
DWT : 58,000-100,000		
MAX BEAM = 32.35m		
	Current	NB
96	0	0
95	0	0
94	2	0
93	4	0
92	3	0
91	0	0
90	0	0
89	1	0
88	1	0
87	0	0
86	0	0
85	3	0
84	0	0
83	8	0
82	5	0
81	11	0
80	1	0
79	0	0
78	6	0
77	1	0
76	1	0
75	2	0
74	5	0
73	2	0
72	0	0
65-71	2	0
	58	58

The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
100,000 DWT PLUS



Source: **BRAEMAR** Shipbrokers Limited

Cumulative Fleet Size - Deadweight against Demolition in each year 100,000 DWT PLUS

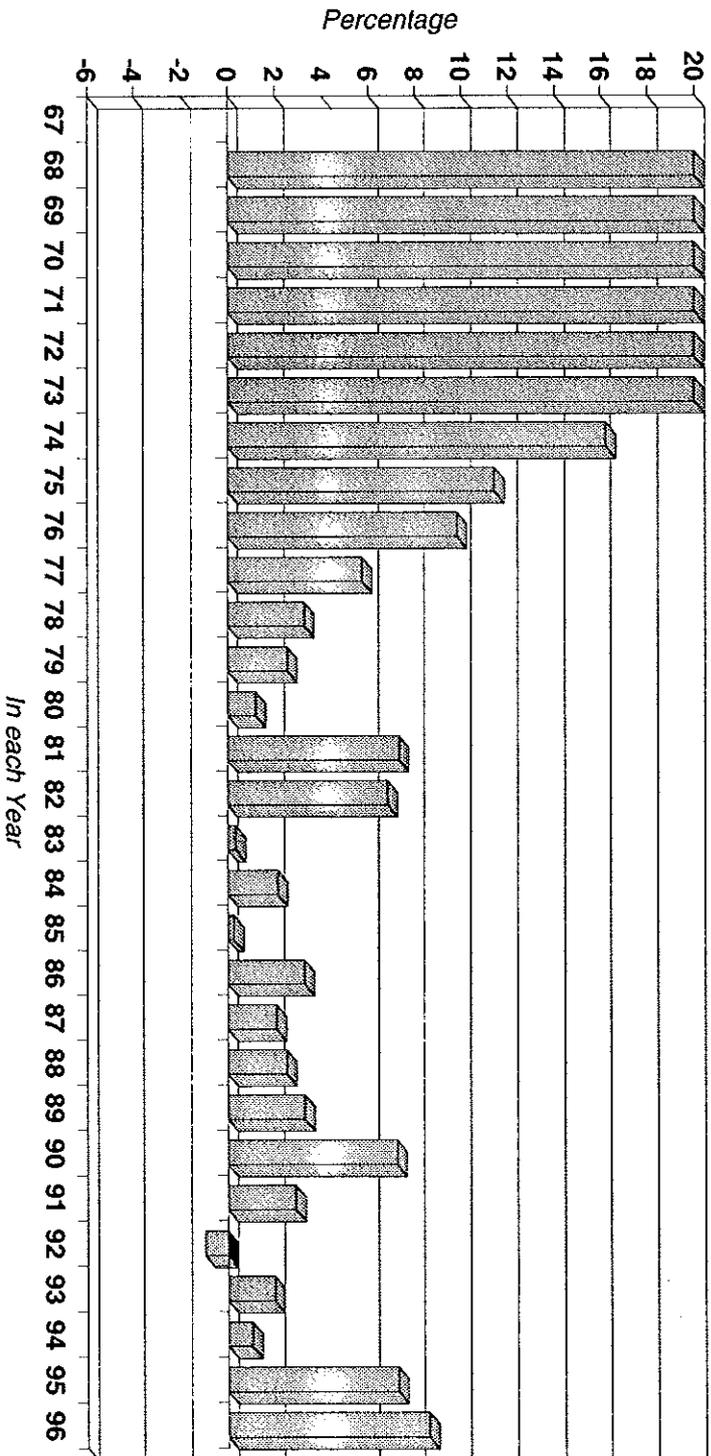


Existing Deadweight
 Deadweight Removed



Source: BRAEMAR Shipyards Limited

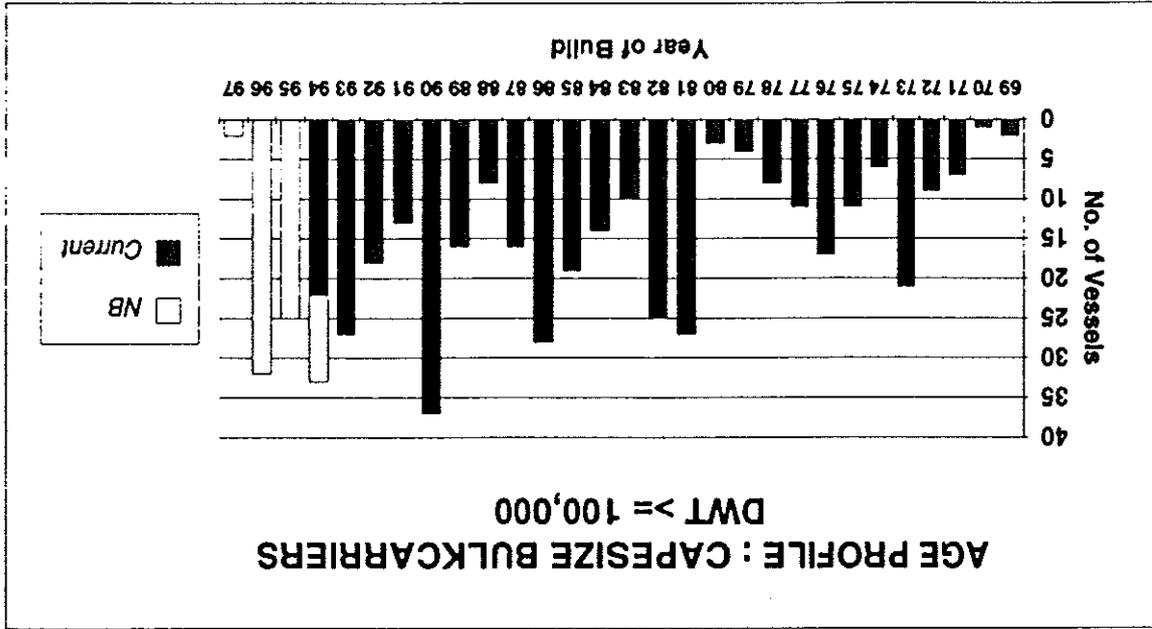
Fleet size - Year on Increase/Decrease



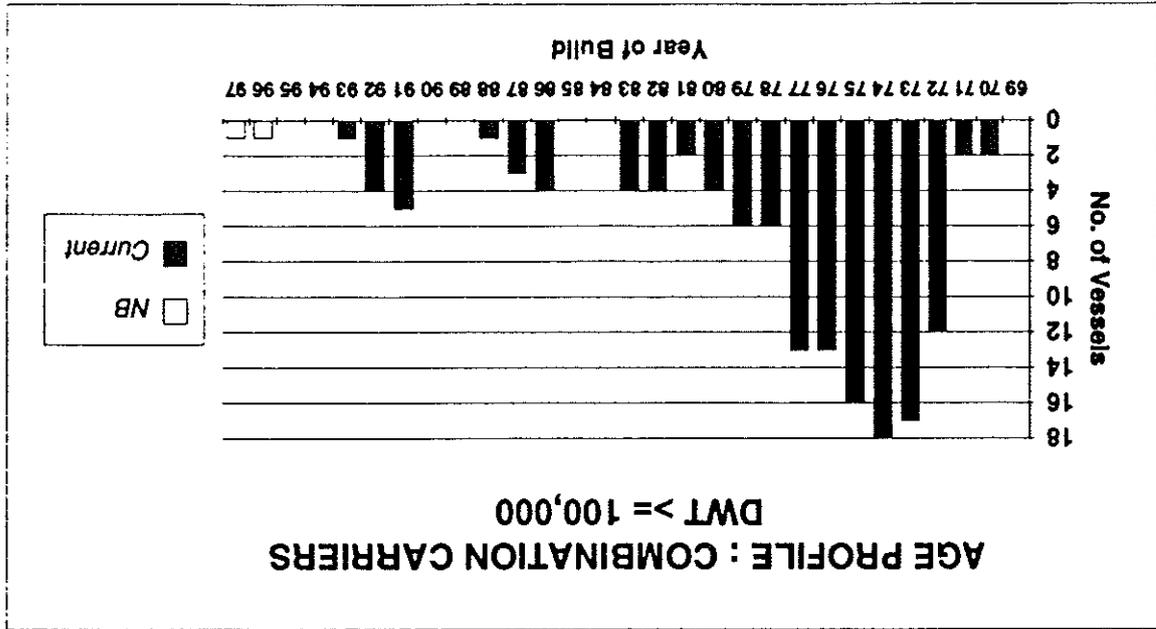
OVER 100,000 DWT

Source: BRAEMAR Shipbrokers Limited



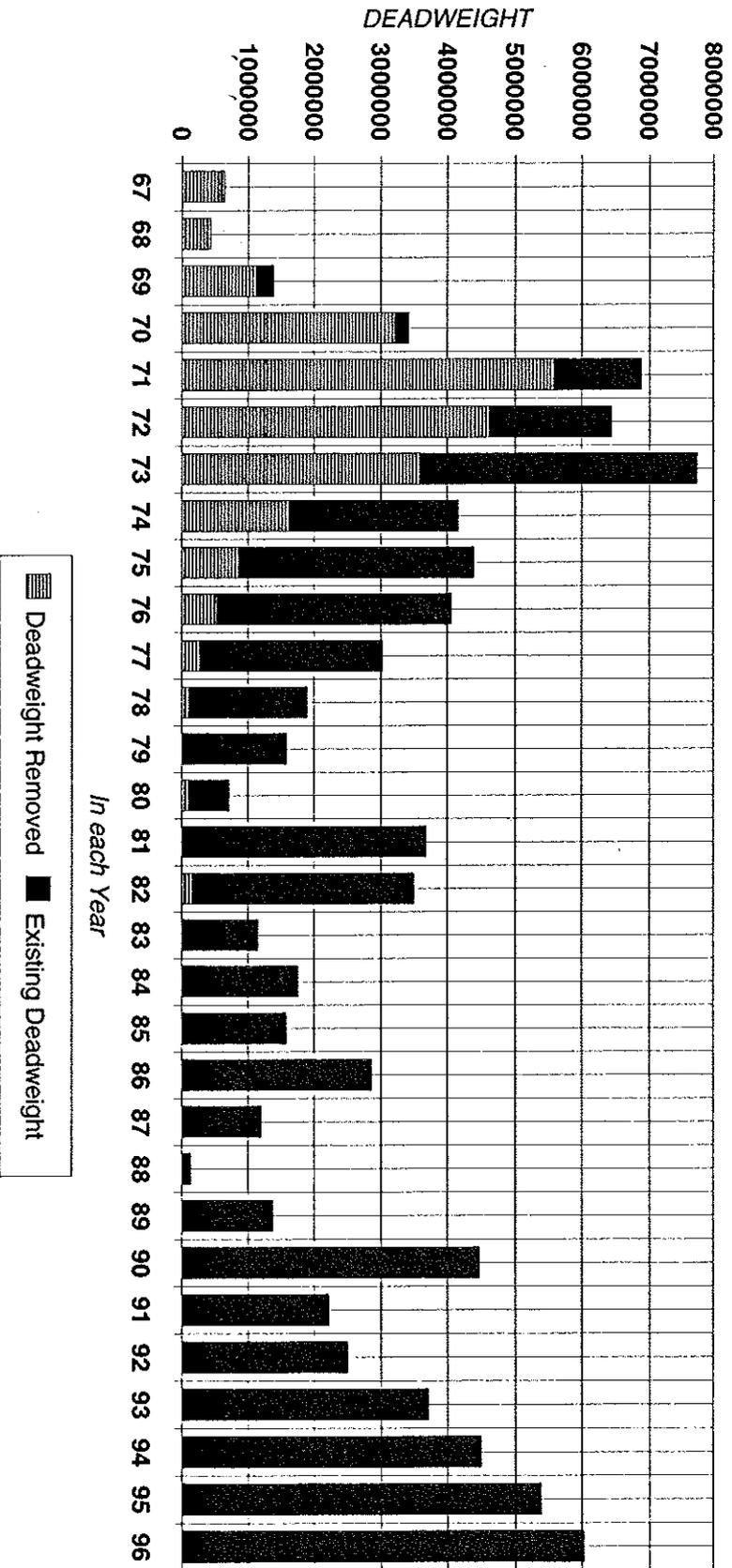


AGE PROFILE BULK CARRIERS CAPE SIZE DWT >= 100,000		
	Current	NB
69	2	0
70	1	0
71	7	0
72	9	0
73	21	0
74	6	0
75	11	0
76	17	0
77	11	0
78	8	0
79	4	0
80	3	0
81	27	0
82	25	0
83	10	0
84	14	0
85	19	0
86	28	0
87	16	0
88	8	0
89	16	0
90	37	0
91	13	0
92	18	0
93	27	0
94	22	11
95	22	11
96	32	0
97	2	0
Total	380	450



AGE PROFILE COMBINATION CARRIERS DWT >= 100,000		
Year	Current	NB
69	0	0
70	2	0
71	2	0
72	12	0
73	17	0
74	18	0
75	16	0
76	13	0
77	13	0
78	6	0
79	6	0
80	4	0
81	2	0
82	4	0
83	4	0
84	0	0
85	0	0
86	4	0
87	3	0
88	1	0
89	0	0
90	0	0
91	5	0
92	4	0
93	1	0
94	0	0
95	0	0
96	1	0
97	1	0
Total	137	2
Total		139

The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
100,000 - 174,999 DWT

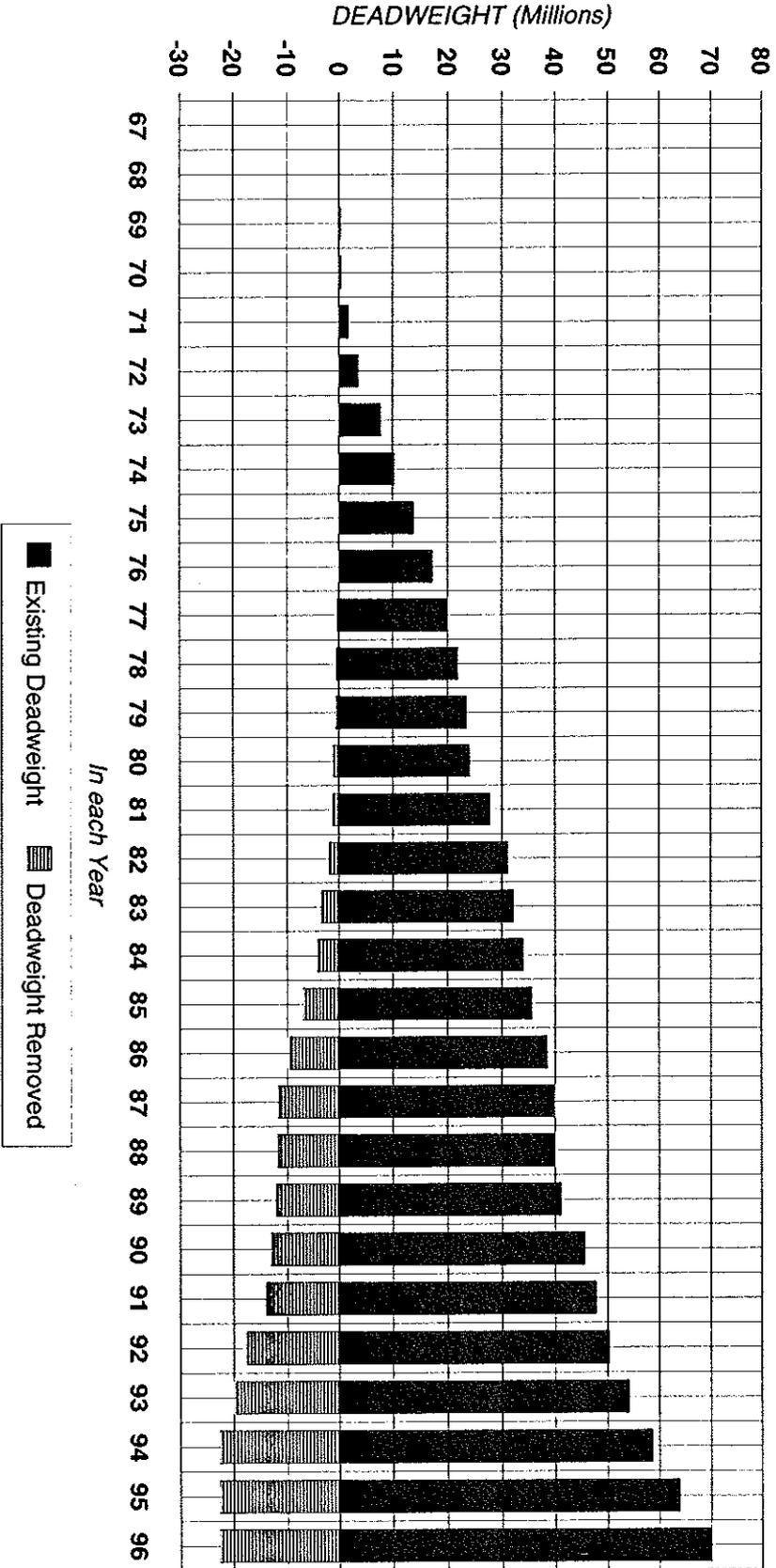


Source: BRAEMAR Shipbrokers Limited



AK

Cumulative Fleet Size - Deadweight against Demolition in each year 100,000 - 174,999 DWT

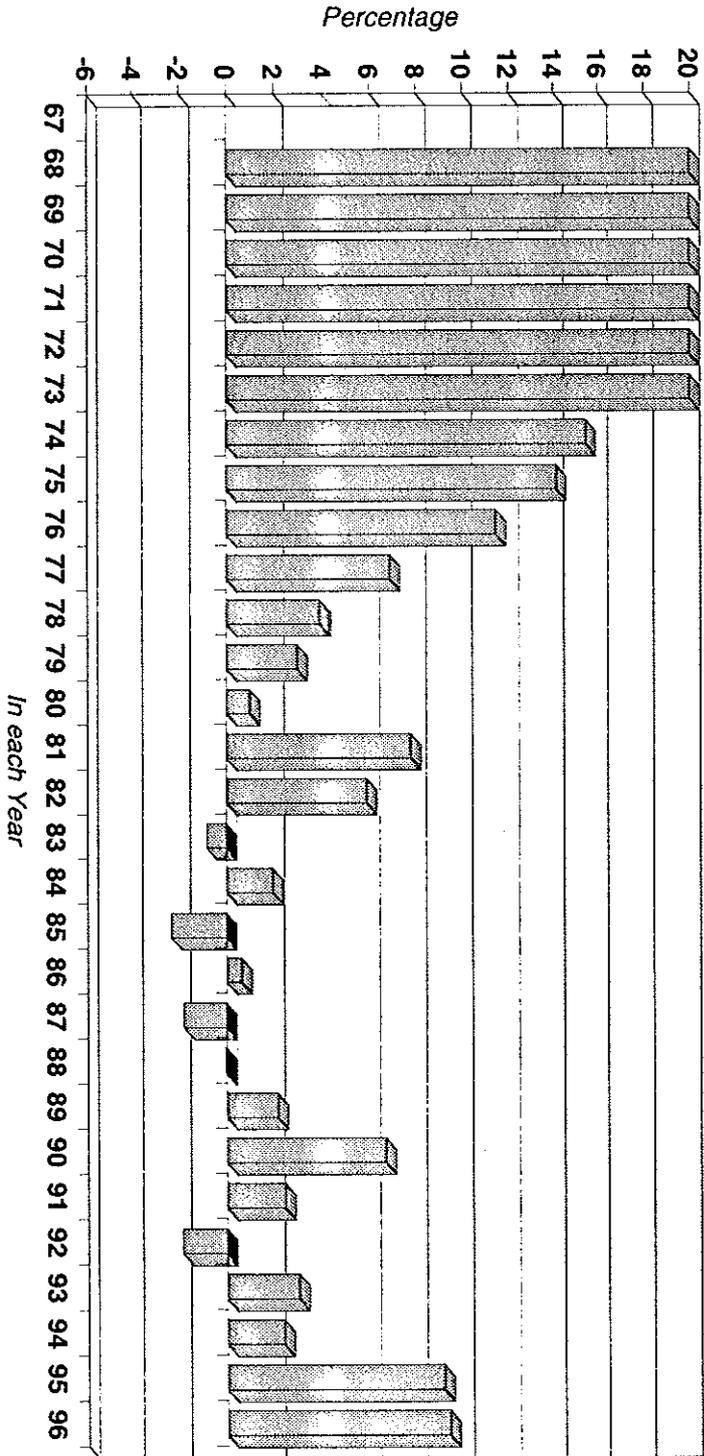


Source: BRAEMAR Shipbrokers Limited



1992-1994
Swapping 140,000 DWT
to New build 25,000

Fleet size - Year on Increase/Decrease

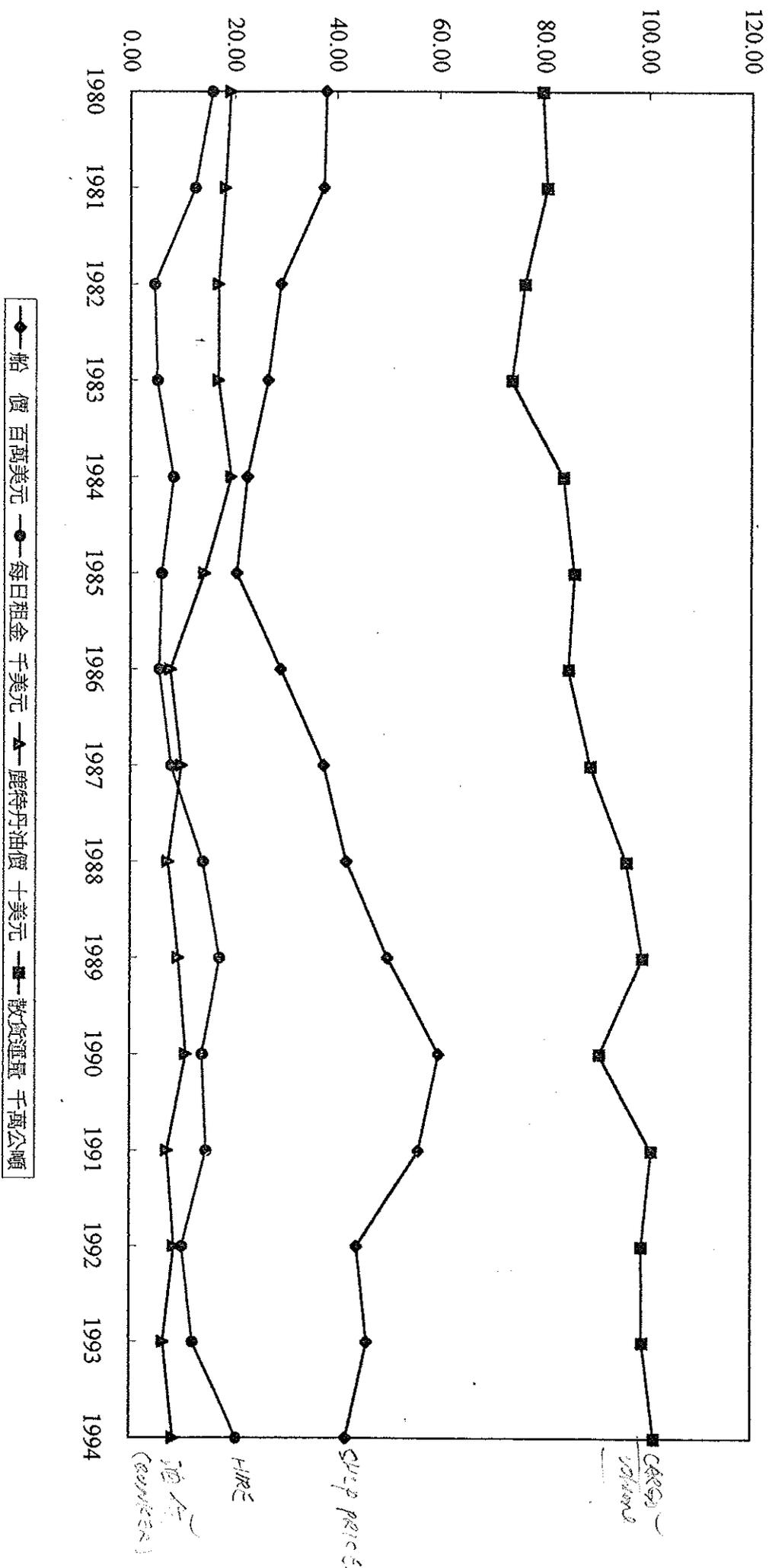


■ 100,000 - 174,999 DWT

Source: **BRAEMAR** Shipbrokers Limited



海岬型船價與每日租金/燃油價格/全球散裝貨運量
走勢比較圖



33333

+++++

100,000 PLUS DRY CAPABLE FLEET

67	0	0	637073	637073	100	637073	1061477	-637073	67	637073	1061477	66.617797	-424404	-1115446	68	1061477	66.617797	-424404	68	1061477	66.617797	2444015	130.24662	-3205365	69	2444015	130.24662	-3205365	70	5877342	140.47896	-6041962	71	13227646	125.06170	-6902764	72	23010555	73.958049	-4750097	73	33383104	45.077352	-1834101	74	38805523	16.243004	-846025	75	432244185	11.438222	-515835	76	47495483	9.8309125	-281392	77	50220068	5.7365139	-114611	78	51877287	3.2999138	0	79	53214078	2.5768329	0	80	53850803	1.1965348	-107758	81	57789891	7.3148175	0	82	61731647	6.8208399	-146164	83	61940209	0.3378526	0	84	63278756	2.1610308	0	85	63445385	0.2633253	0	86	65546928	3.3123654	0	87	66928737	2.1081216	-196332	88	68633724	2.5474662	0	89	70923725	3.3365536	0	90	76036703	7.2091221	0	91	78277730	2.9472963	0	92	77509952	-0.980838	0	93	79066704	2.0084543	0	94	79890130	1.0414320	0	95	85706365	7.2802923	0	96	93116345	8.6457756	0
68	0	0	424404	424404	100	1061477	2176923	-424404	68	1061477	66.617797	2444015	130.24662	-3205365	69	2444015	130.24662	-3205365	70	5877342	140.47896	-6041962	71	13227646	125.06170	-6902764	72	23010555	73.958049	-4750097	73	33383104	45.077352	-1834101	74	38805523	16.243004	-846025	75	432244185	11.438222	-515835	76	47495483	9.8309125	-281392	77	50220068	5.7365139	-114611	78	51877287	3.2999138	0	79	53214078	2.5768329	0	80	53850803	1.1965348	-107758	81	57789891	7.3148175	0	82	61731647	6.8208399	-146164	83	61940209	0.3378526	0	84	63278756	2.1610308	0	85	63445385	0.2633253	0	86	65546928	3.3123654	0	87	66928737	2.1081216	-196332	88	68633724	2.5474662	0	89	70923725	3.3365536	0	90	76036703	7.2091221	0	91	78277730	2.9472963	0	92	77509952	-0.980838	0	93	79066704	2.0084543	0	94	79890130	1.0414320	0	95	85706365	7.2802923	0	96	93116345	8.6457756	0										
69	267092	267092	1115446	1382538	80.68103733	5382288	3700419	93.36031784	70	5877342	140.47896	-6041962	71	13227646	125.06170	-6902764	72	23010555	73.958049	-4750097	73	33383104	45.077352	-1834101	74	38805523	16.243004	-846025	75	432244185	11.438222	-515835	76	47495483	9.8309125	-281392	77	50220068	5.7365139	-114611	78	51877287	3.2999138	0	79	53214078	2.5768329	0	80	53850803	1.1965348	-107758	81	57789891	7.3148175	0	82	61731647	6.8208399	-146164	83	61940209	0.3378526	0	84	63278756	2.1610308	0	85	63445385	0.2633253	0	86	65546928	3.3123654	0	87	66928737	2.1081216	-196332	88	68633724	2.5474662	0	89	70923725	3.3365536	0	90	76036703	7.2091221	0	91	78277730	2.9472963	0	92	77509952	-0.980838	0	93	79066704	2.0084543	0	94	79890130	1.0414320	0	95	85706365	7.2802923	0	96	93116345	8.6457756	0																				
70	227962	495054	3205365	7845358	82.20016478	11442450	18327014	15056090	45.79488609	73	33383104	45.077352	-1834101	74	38805523	16.243004	-846025	75	432244185	11.438222	-515835	76	47495483	9.8309125	-281392	77	50220068	5.7365139	-114611	78	51877287	3.2999138	0	79	53214078	2.5768329	0	80	53850803	1.1965348	-107758	81	57789891	7.3148175	0	82	61731647	6.8208399	-146164	83	61940209	0.3378526	0	84	63278756	2.1610308	0	85	63445385	0.2633253	0	86	65546928	3.3123654	0	87	66928737	2.1081216	-196332	88	68633724	2.5474662	0	89	70923725	3.3365536	0	90	76036703	7.2091221	0	91	78277730	2.9472963	0	92	77509952	-0.980838	0	93	79066704	2.0084543	0	94	79890130	1.0414320	0	95	85706365	7.2802923	0	96	93116345	8.6457756	0																															
71	1308342	1803396	6041962	11586305	70.55942153	23077111	24911212	25757237	-223962	74	38805523	16.243004	-846025	75	432244185	11.438222	-515835	76	47495483	9.8309125	-281392	77	50220068	5.7365139	-114611	78	51877287	3.2999138	0	79	53214078	2.5768329	0	80	53850803	1.1965348	-107758	81	57789891	7.3148175	0	82	61731647	6.8208399	-146164	83	61940209	0.3378526	0	84	63278756	2.1610308	0	85	63445385	0.2633253	0	86	65546928	3.3123654	0	87	66928737	2.1081216	-196332	88	68633724	2.5474662	0	89	70923725	3.3365536	0	90	76036703	7.2091221	0	91	78277730	2.9472963	0	92	77509952	-0.980838	0	93	79066704	2.0084543	0	94	79890130	1.0414320	0	95	85706365	7.2802923	0	96	93116345	8.6457756	0																																			
72	2880145	4683541	6902764	11586305	70.55942153	18327014	24911212	25757237	-223962	74	38805523	16.243004	-846025	75	432244185	11.438222	-515835	76	47495483	9.8309125	-281392	77	50220068	5.7365139	-114611	78	51877287	3.2999138	0	79	53214078	2.5768329	0	80	53850803	1.1965348	-107758	81	57789891	7.3148175	0	82	61731647	6.8208399	-146164	83	61940209	0.3378526	0	84	63278756	2.1610308	0	85	63445385	0.2633253	0	86	65546928	3.3123654	0	87	66928737	2.1081216	-196332	88	68633724	2.5474662	0	89	70923725	3.3365536	0	90	76036703	7.2091221	0	91	78277730	2.9472963	0	92	77509952	-0.980838	0	93	79066704	2.0084543	0	94	79890130	1.0414320	0	95	85706365	7.2802923	0	96	93116345	8.6457756	0																																			
73	5622452	10305993	4750097	15056090	45.79488609	23077111	24911212	25757237	-223962	74	38805523	16.243004	-846025	75	432244185	11.438222	-515835	76	47495483	9.8309125	-281392	77	50220068	5.7365139	-114611	78	51877287	3.2999138	0	79	53214078	2.5768329	0	80	53850803	1.1965348	-107758	81	57789891	7.3148175	0	82	61731647	6.8208399	-146164	83	61940209	0.3378526	0	84	63278756	2.1610308	0	85	63445385	0.2633253	0	86	65546928	3.3123654	0	87	66928737	2.1081216	-196332	88	68633724	2.5474662	0	89	70923725	3.3365536	0	90	76036703	7.2091221	0	91	78277730	2.9472963	0	92	77509952	-0.980838	0	93	79066704	2.0084543	0	94	79890130	1.0414320	0	95	85706365	7.2802923	0	96	93116345	8.6457756	0																																			
74	3588318	13894311	1834101	15728412	33.82440567	24911212	25757237	-223962	74	38805523	16.243004	-846025	75	432244185	11.438222	-515835	76	47495483	9.8309125	-281392	77	50220068	5.7365139	-114611	78	51877287	3.2999138	0	79	53214078	2.5768329	0	80	53850803	1.1965348	-107758	81	57789891	7.3148175	0	82	61731647	6.8208399	-146164	83	61940209	0.3378526	0	84	63278756	2.1610308	0	85	63445385	0.2633253	0	86	65546928	3.3123654	0	87	66928737	2.1081216	-196332	88	68633724	2.5474662	0	89	70923725	3.3365536	0	90	76036703	7.2091221	0	91	78277730	2.9472963	0	92	77509952	-0.980838	0	93	79066704	2.0084543	0	94	79890130	1.0414320	0	95	85706365	7.2802923	0	96	93116345	8.6457756	0																																				
75	3816599	17710910	846025	18780897	18.14482574	25757237	26273072	2654464	-301908	77	50220068	5.7365139	-114611	78	51877287	3.2999138	0	79	53214078	2.5768329	0	80	53850803	1.1965348	-107758	81	57789891	7.3148175	0	82	61731647	6.8208399	-146164	83	61940209	0.3378526	0	84	63278756	2.1610308	0	85	63445385	0.2633253	0	86	65546928	3.3123654	0	87	66928737	2.1081216	-196332	88	68633724	2.5474662	0	89	70923725	3.3365536	0	90	76036703	7.2091221	0	91	78277730	2.9472963	0	92	77509952	-0.980838	0	93	79066704	2.0084543	0	94	79890130	1.0414320	0	95	85706365	7.2802923	0	96	93116345	8.6457756	0																																															
76	3735463	21446373	515835	22186170	12.13358837	26273072	2654464	-301908	77	50220068	5.7365139	-114611	78	51877287	3.2999138	0	79	53214078	2.5768329	0	80	53850803	1.1965348	-107758	81	57789891	7.3148175	0	82	61731647	6.8208399	-146164	83	61940209	0.3378526	0	84	63278756	2.1610308	0	85	63445385	0.2633253	0	86	65546928	3.3123654	0	87	66928737	2.1081216	-196332	88	68633724	2.5474662	0	89	70923725	3.3365536	0	90	76036703	7.2091221	0	91	78277730	2.9472963	0	92	77509952	-0.980838	0	93	79066704	2.0084543	0	94	79890130	1.0414320	0	95	85706365	7.2802923	0	96	93116345	8.6457756	0																																																
77	2745101	24191474	281392	24998736	9.297625998	2654464	26669075	-239438	78	51877287	3.2999138	-114611	79	53214078	2.5768329	0	80	53850803	1.1965348	-107758	81	57789891	7.3148175	0	82	61731647	6.8208399	-146164	83	61940209	0.3378526	0	84	63278756	2.1610308	0	85	63445385	0.2633253	0	86	65546928	3.3123654	0	87	66928737	2.1081216	-196332	88	68633724	2.5474662	0	89	70923725	3.3365536	0	90	76036703	7.2091221	0	91	78277730	2.9472963	0	92	77509952	-0.980838	0	93	79066704	2.0084543	0	94	79890130	1.0414320	0	95	85706365	7.2802923	0																																																								

22222

+++++

60/99999 DRY CAPABLE FLEET

67	146691	146691	8178885	8325576	98.23806785	8178885	8178885	0	0	0	0	8325576	-8178885	67
68	529766	676457	3194911	3871368	85.77686065	11373796	11373796	-141723	-141723	0	0	12050253	-3194911	68
69	333664	1010121	1446224	2456345	81.25365191	12820020	12820020	-63309	-205032	0	0	13830141	-1446224	69
70	286551	1296672	717374	2014046	71.45693154	13537394	13537394	-917806	-917806	0	0	14834066	-717374	70
71	714122	2010794	686962	2697756	49.03075047	14224356	14224356	-1168365	-1168365	0	0	16235150	-686962	71
72	1117963	3128757	682444	3811201	37.90498481	14906800	14906800	-1390661	-1390661	0	0	18035557	-682444	72
73	1756814	4885571	407060	5292631	18.81163136	15313860	15313860	-1629031	-1629031	0	0	20199431	-407060	73
74	2015981	6901552	0	6901552	0	15313860	15313860	0	0	0	0	22215412	-407060	74
75	1609092	8510644	212009	8722653	11.64180350	15525869	15525869	0	0	0	0	24036513	-212009	75
76	2043186	10553830	0	10695553	0	15525869	15525869	-141723	-141723	0	0	25937976	-212009	76
77	2650394	13204224	0	13409256	0	15525869	15525869	-63309	-205032	0	0	28525061	0	77
78	1683851	14888075	68073	15873954	3.885613759	15593942	15593942	-712774	-917806	0	0	29564211	-68073	78
79	620337	15508412	85492	16762269	12.11228215	15679434	15679434	-250559	-1168365	0	0	30019481	-85492	79
80	1094839	16603251	0	17993912	0	15679434	15679434	-222296	-1390661	0	0	30892024	0	80
81	3943895	20547146	0	22176177	0	15679434	15679434	-238370	-1629031	0	0	34597549	0	81
82	4499959	25047105	0	27603075	0	15679434	15679434	-926939	-255970	0	0	38170569	0	82
83	4063146	29110251	64131	32686115	1.553833193	15743565	15743565	-955763	-3511733	0	0	41342083	-64131	83
84	3372252	32482503	70117	37367958	2.036882158	15813682	15813682	-1303605	-4815338	0	0	43480847	-70117	84
85	1719571	34202074	0	41046869	0	15813682	15813682	-2029457	-6844795	0	0	43170961	0	85
86	1530886	35732960	0	45833000	0	15813682	15813682	-3255245	-10100040	0	0	41446602	0	86
87	2005685	37738645	0	49374377	0	15813682	15813682	-1535692	-11635732	0	0	41916595	0	87
88	1018947	38757592	0	50643257	0	15813682	15813682	-249933	-11885665	0	0	42685609	0	88
89	2273117	41030709	0	53067287	0	15813682	15813682	-150913	-12036578	0	0	44807813	0	89
90	2097256	43127965	0	55718650	0	15813682	15813682	-554107	-12590685	0	0	46350962	0	90
91	1463905	44591870	0	57681711	0	15813682	15813682	-499156	-13089841	0	0	47315711	0	91
92	1332515	45924385	0	60013271	0	15813682	15813682	-999045	-14088886	0	0	47649181	0	92
93	2851764	48776149	0	63602696	0	15813682	15813682	-737661	-14826547	0	0	49763284	0	93
94	4767300	53543449	0	69357131	0	15813682	15813682	-987135	-15813682	0	0	53543449	0	94
95	4877500	58420949	0	74234631	0	15813682	15813682	0	-15813682	0	0	58420949	0	95
96	1894039	60314988	0	76128670	0	15813682	15813682	0	-15813682	0	0	60314988	0	96

11111
+++++

60000 PLUS DRYCAPABLE FLEET

67	146691	146691	8815958	8962649	98.36330754	8815958		67	8962649		8815958
68	529766	676457	3619315	4295772	87.23172673	12435273		68	13111730	46.293021	-3619315
69	600756	1277213	2561670	3838883	81.00331833	14996943		69	16274156	24.119059	-2561670
70	515513	17922726	39222739	5715465	88.38477400	18919682		70	20712408	27.271779	-39222739
71	2022464	3815190	6728924	10544114	76.88979165	25648606		71	29463796	42.251910	-6728924
72	3998108	7813298	7585208	15398506	65.48390806	33233814		72	41047112	39.313725	-7585208
73	7379266	15192564	5157157	20349721	41.13738823	38390971		73	53583535	30.541546	-5157157
74	5604299	20796863	1834101	22630964	24.65719778	40225072		74	61021935	13.881876	-1834101
75	5425691	26222554	1058034	27504550	16.31830467	41283106	-223962	75	67281698	10.258217	-1058034
76	5778649	32001203	515835	32882723	8.195032348	41798941	-141723	76	73434459	9.1447766	-515835
77	5395495	37396698	281392	38408992	4.956801148	42080333	-365217	77	78746129	7.2332118	-281392
78	3465897	40862595	182684	42728393	5.006987648	42263017	-952212	78	81442498	3.4241289	-182684
79	2442229	43304824	85492	45809090	3.382177067	42348509	-735660	79	83234559	2.2004003	-85492
80	1891359	45196183	107758	48212564	5.390279808	42456267	-489849	80	84743827	1.8132708	-107758
81	8016836	53213019	0	56493865	0	42456267	-372223	81	92388440	9.0208493	0
82	8911243	62124262	146164	67093903	1.613751043	42602431	-1542631	82	99903216	8.1338920	-146164
83	5861400	67985662	64131	75418725	1.082282752	42666562	-2545455	83	103283292	3.3833505	-64131
84	5681695	73667357	70117	83380907	1.219041929	42736679	-2274501	84	106760603	3.3667701	-70117
85	4902869	78570226	0	93259785	0	42736679	-5046126	85	106617346	-0.134185	0
86	7497754	86067980	0	107878109	0	42736679	-7120570	86	106994530	0.3537735	0
87	5540645	91608625	196332	117500261	3.422220448	42933011	-3885175	87	108846332	1.7307445	-196332
88	2884663	94493288		120599254	0	42933011	-410662	88	111320333	2.2729300	0
89	4840530	99333818		125868109	0	42933011	-428325	89	115732538	3.9635212	0
90	8211795	107545613		135635572	0	42933011	-1555668	90	122388665	5.7513013	0
91	4557687	112103300		141545170	0	42933011	-1351911	91	125594441	2.6193406	0
92	4358951	116462251		150755812	0	42933011	-4851691	92	125101701	-0.392326	0
93	7293038	123755289		161537389	0	42933011	-3488539	93	128906200	3.0411249	0
94	9519262	133274551		175739130	0	42933011	-4264579	94	133742983	3.7521725	0
95	10432081	143706632		186171211	0	42933011	-42464579	95	144175064	7.8000959	0
96	9132209	152838841		195303420	0	42933011	-42464579	96	153307273	6.3341112	0

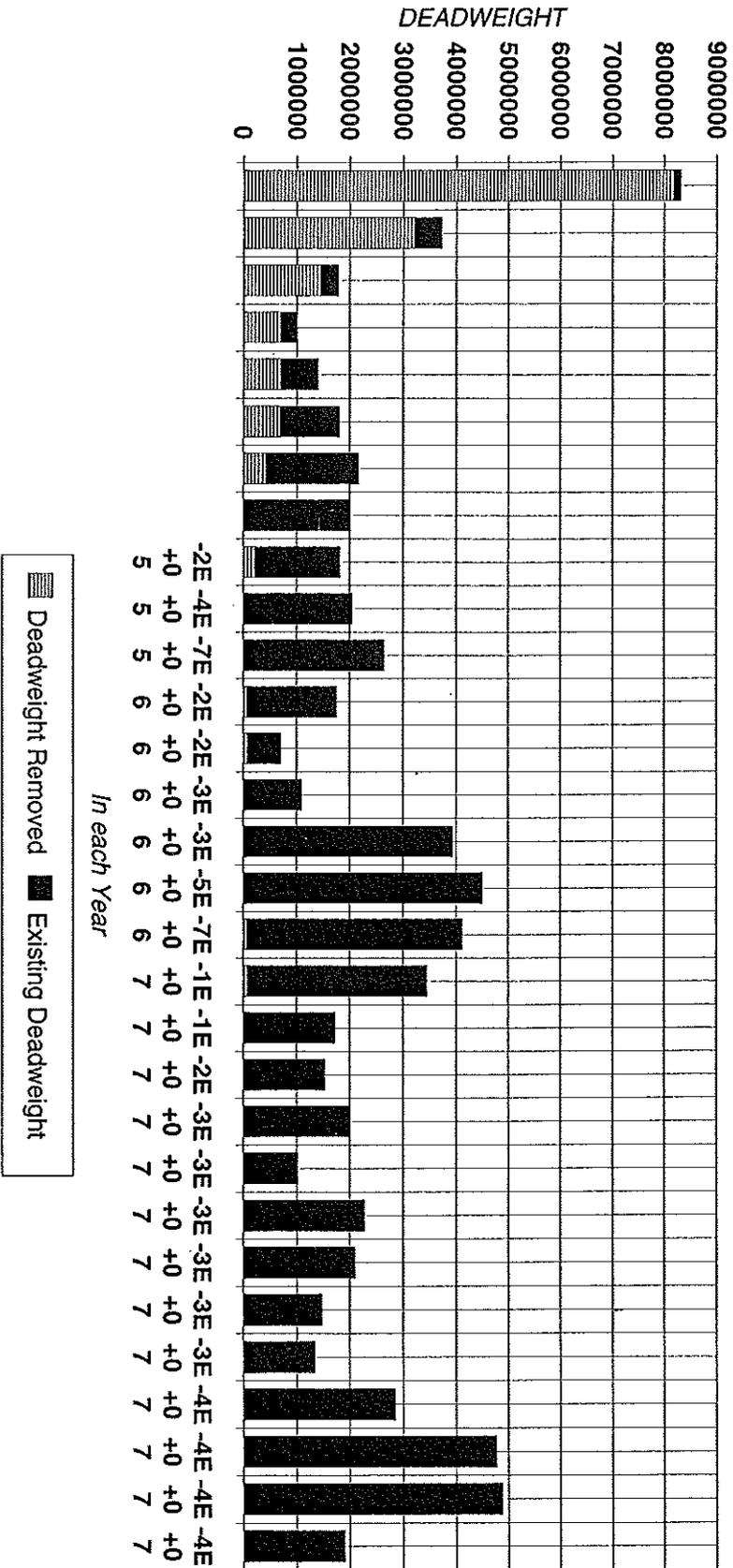
11111 OVER 60,000 DEADWEIGHT
 22222 60/99,999 DEADWEIGHT
 33333 OVER 100,000 DEADWEIGHT
 44444 100/174,999 DEADWEIGHT
 55555 OVER 175,000 DEADWEIGHT

YEAR VALUE 1967 FIGURES ARE CUMULATIVE FOR ALL PREVIOUS YEARS

EXISTING TONNAGE YEAR BUILT	EXISTING TONNAGE CUMULATIVE	TONNAGE BUILT AND SCRAPPED BY YEAR	HISTORICAL DEADWEIGHT BY YEAR	PERCENT SCRAPPED	CUMULATIVE SCRAPPED	TONNAGE REMOVED BY YEAR	CUMULATIVE TONNAGE REMOVED	YEAR	CHECK CUMULATIVE	YEAR ON FLEET	SCRAP YEAR REMOVED AS NEGATIVE

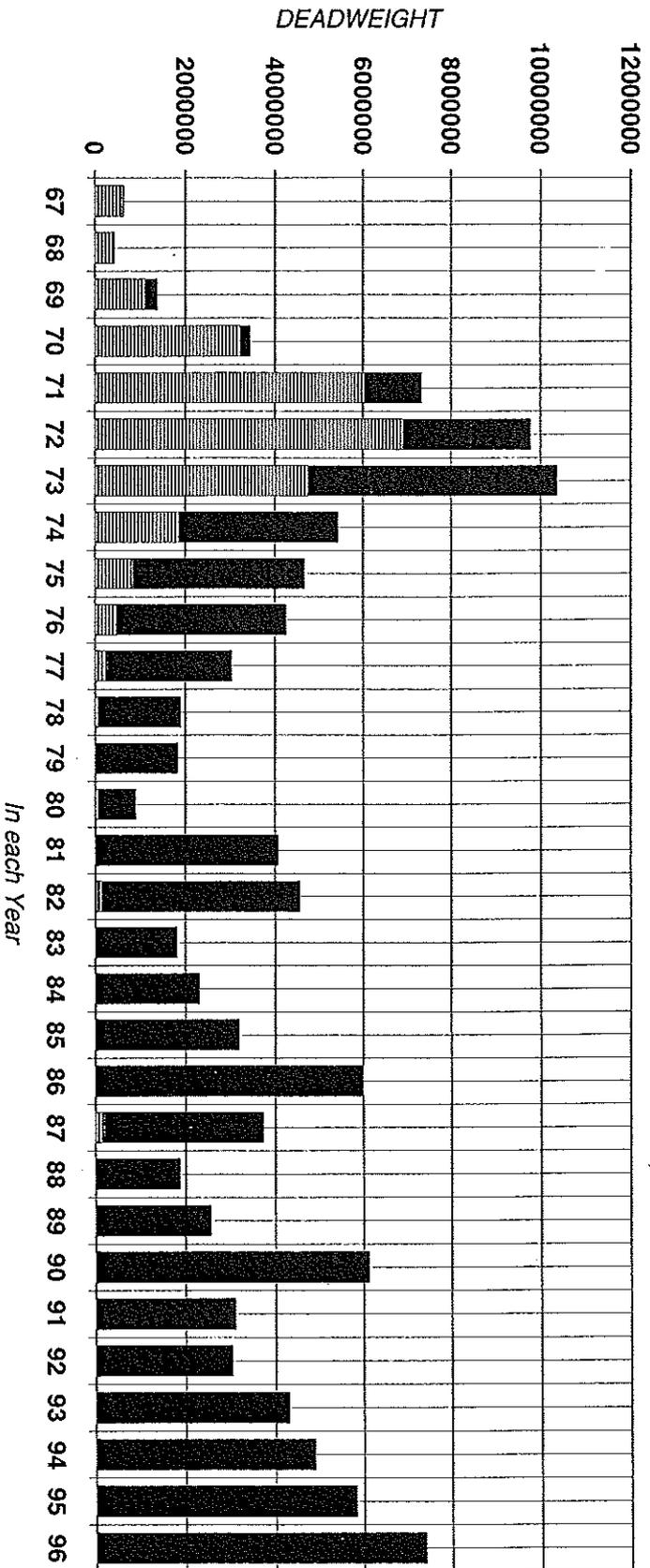
IN TOTAL DUE DWT DIFFERENCES

The Current Fleet - Existing Deadweight by Year of Build with corresponding tonnage scrapped in each year 60,000 - 99,999 DWT



Source: BRAEMAR Shippbrokers Limited

**The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
100,000 DWT PLUS**

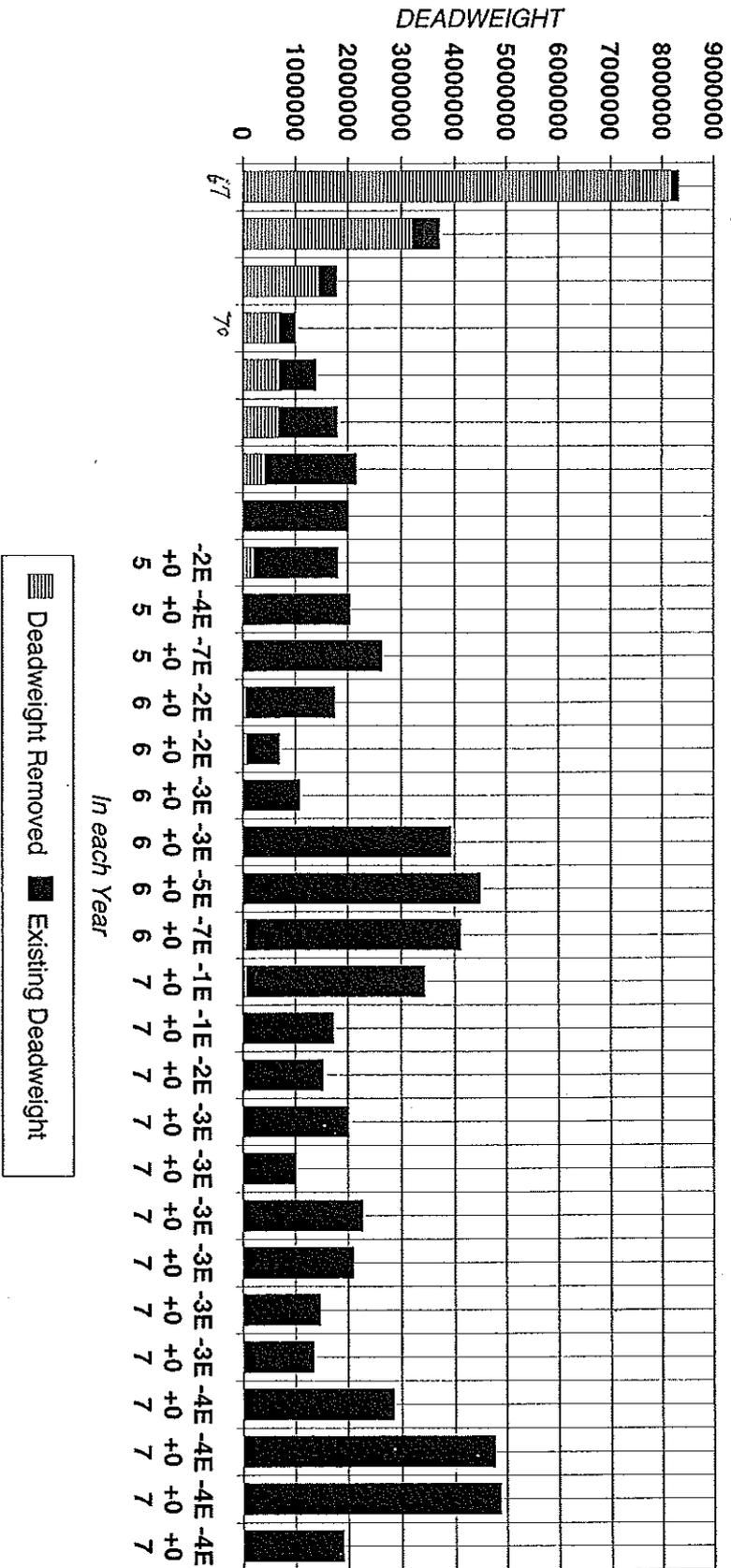


Source: BRAEMAR Shipbrokers Limited



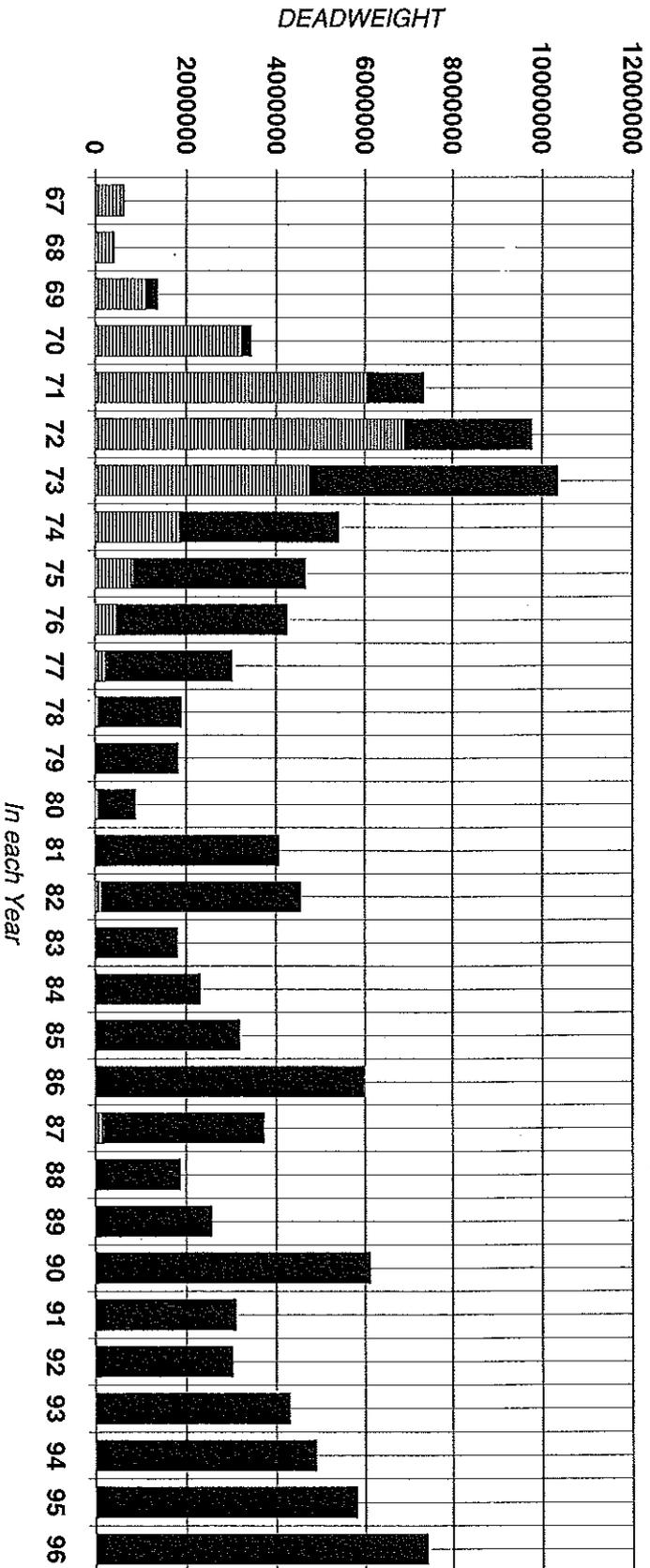
192

The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
60,000 - 99,999 DWT



Source: BRAEMAR Shipbrokers Limited

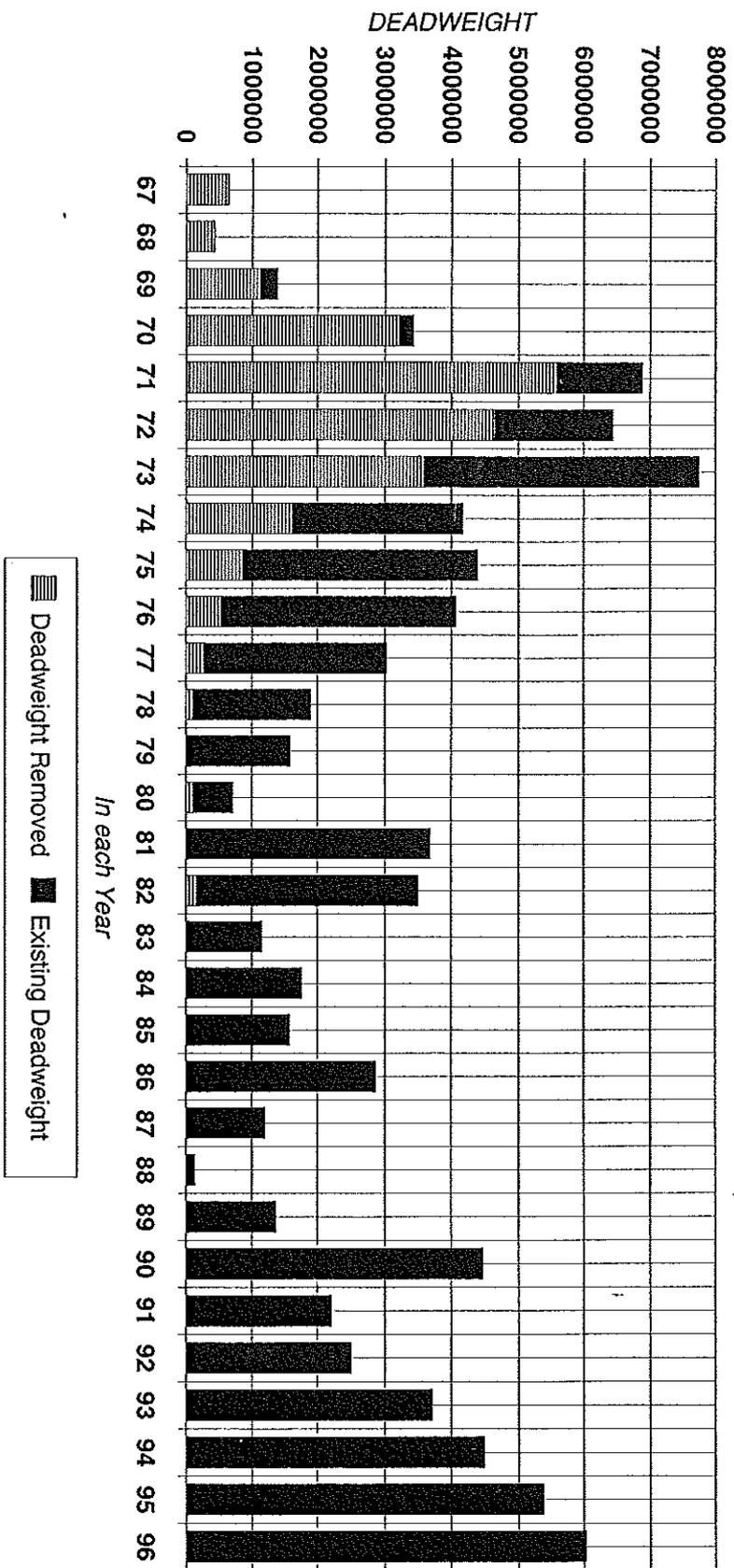
The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
100,000 DWT PLUS



Source: BRAEMAR Shipbrokers Limited



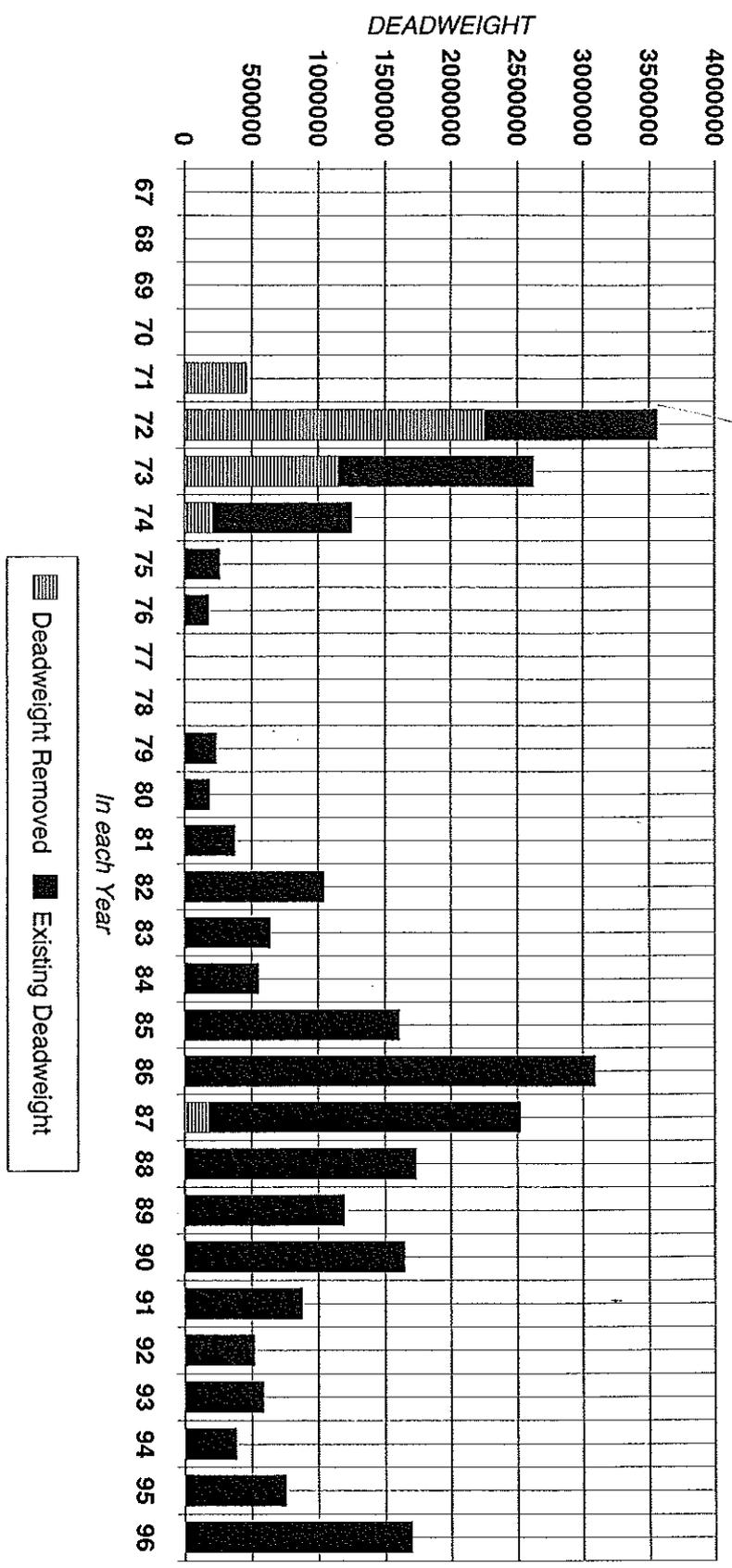
The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
100,000 - 174,999 DWT



Source: BRAEMAR Shipbrokers Limited

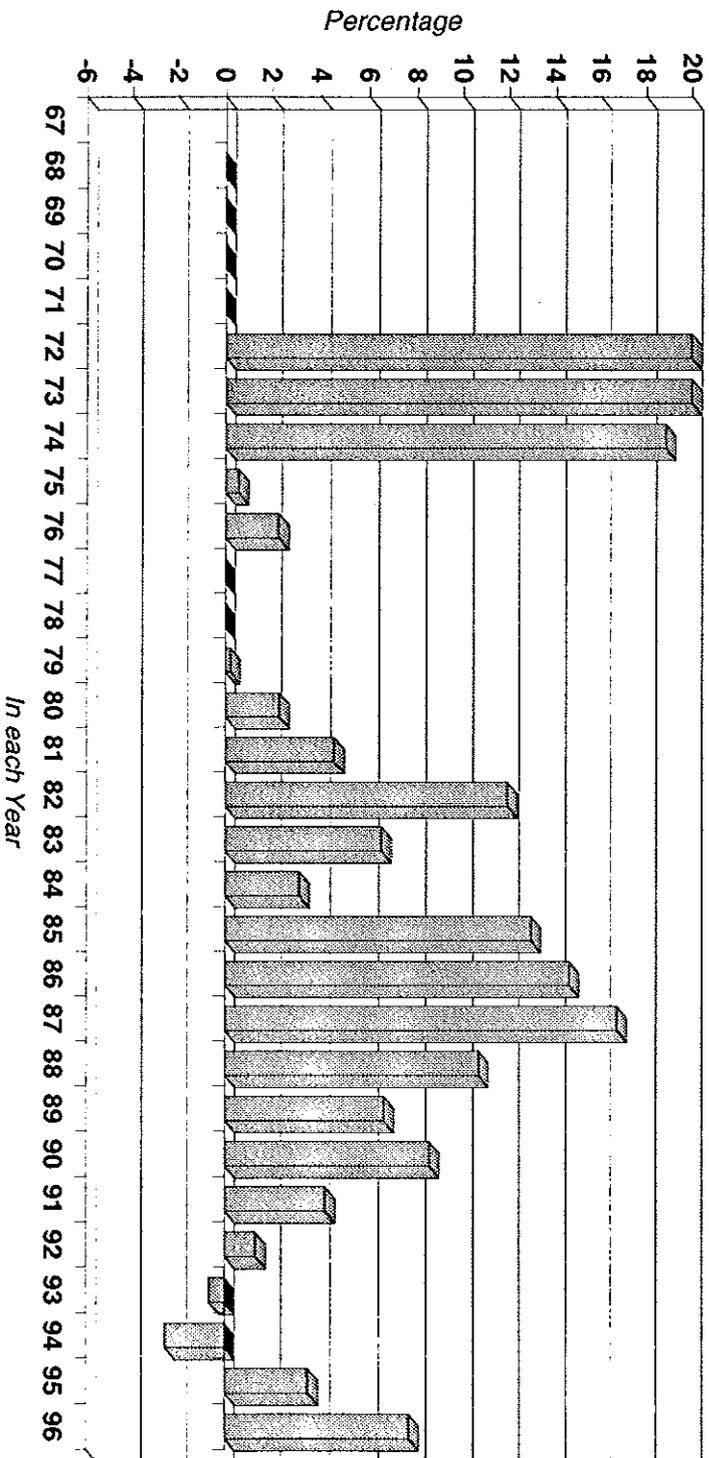
→ VLD (most of the time, they carry IRON ORE)

**The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
175,000 DWT PLUS**



Source: BRAEMAR Shipbrokers Limited

Fleet size - Year on Increase/Decrease



175,000 DWT PLUS (72 = 700%)

Source: BRAEMAR Shippbrokers Limited