

Weekly Shipping Market Update

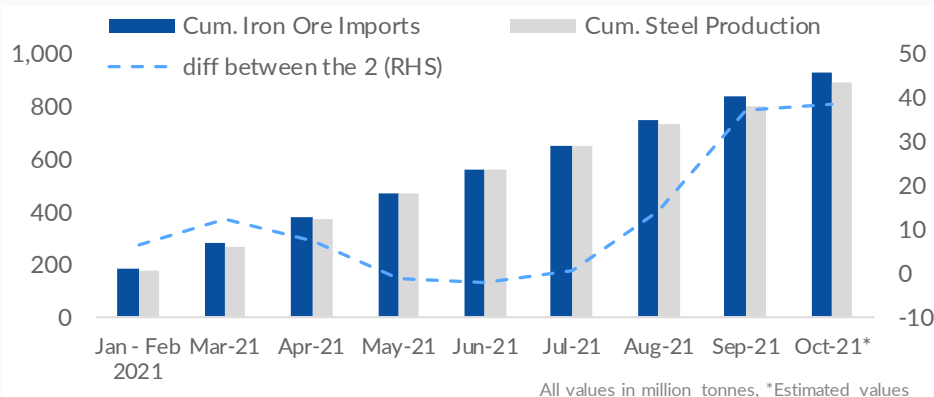


01st - 07th November 2021 | Week 44

Market Analysis

The enthusiasm amongst Capesize owners has now been replaced by increasing concerns over the deep correction that has been noted of late. Undoubtedly the slower demand for iron ore shipments to China, the world's top importer, has brought about a pause in the fixing frenzy that had driven the astonishing 346% rise in the BCI during the first nine months of the year.

Preliminary data shows that the volume of iron ore imports declined during October to 91.61 million tonnes, posting a monthly drop of -4.2% and a y-o-y drop of -14.2%. The driver behind this sudden change has certainly been multifaceted, but with the country's environmental goals being undeniably a major point. As part of Beijing's environmental strategy, the government has set strict energy intensity targets for each province, making its environmental goals a major priority. Under this framework, the steel sector is considered as one of the most polluting industries, producing around 15% of the country's total carbon emissions. Therefore, it comes as no surprise that strict measures have been taken up for the industry. In particular, the aim is to have a zero growth in steel production during 2021, which means that output should not surpass 1.06 billion tonnes. Given that steel production for the first 9 months had already reached a total of around 806 million tonnes, expectation is for a significantly slower production pace to take place during the final quarter. What does this mean for iron ore? Less need for raw materials and thus fewer imports of iron ore.



With steel production set to remain much below its current monthly average and inventories having followed an upward trend since August (as also noted above by the higher imports of iron ore during August and September), demand for iron ore is looking set for a strong step back. Going beyond this, Beijing's focus is also in holding back a fresh energy crisis, especially during the winter period. This is another reason for the reduction in overall production in the country. All this is reflected by the fact that China's PMI fell this past month to 49.2 (PMI below 50 indicates a contraction), showing a possible contraction for a second consecutive month.

Demand outlook in the segment seems challenging for the remainder of the year, with the above figures illustrating just one part of the whole picture. The overall outlook seems to be negative for the moment, though with the lower iron ore prices and increased port congestion being important factors that could fundamentally shift the final balance in this market.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	05 Nov		W-O-W change	
			±Δ	±%
BDI	2,715		▼ -804	-22.8%
BCI	3,280		▼ -1069	-25%
BPI	3,071		▼ -825	-21.2%
BSI	2,416		▼ -688	-22.2%
BHSI	1,726		▼ -246	-12.5%

Tanker Freight Market

	05 Nov		W-O-W change	
			±Δ	±%
BDTI	817		▲ 20	2.5%
BCTI	554		▼ -14	-2.5%

Newbuilding Market

Aggregate Price Index	05 Nov		M-O-M change	
			±Δ	±%
Bulkers	108		▲ 0	0.1%
Cont	130		▶ 0	0.0%
Tankers	119		▲ 2	1.4%
Gas	103		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	05 Nov		M-O-M change	
			±Δ	±%
Capesize	85		▲ 3	3.3%
Panamax	98		▲ 5	4.9%
Supramax	106		▲ 4	3.6%
Handysize	107		▲ 1	1.2%
VLCC	98		▲ 1	0.5%
Suezmax	83		▲ 1	0.9%
Aframax	112		▲ 0	0.4%
MR	118		▶ 0	0.0%

Demolition Market

Avg Price Index	05 Nov		W-O-W change	
			±Δ	±%
Dry	528		▶ 0	0.0%
Wet	538		▶ 0	0.0%

Economic Indicators

	05 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,785		▲ 35	2.0%
Oil WTI \$	79		▲ 5	6.4%
Oil Brent \$	80		▲ 3	3.5%
Iron Ore	95		▼ -22	-18.9%
Coal	148		▼ -57	-27.7%

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Freight Market

Dry Bulkers - Spot Market

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Capesize – Another poor week took place, given the further downward continuation noted in the market. The BCI 5TC lost almost 25% of its value, while finishing on Friday below the US\$30,000/day mark. At this point, the overall negative pressure seems attuned across the different main trades. Notwithstanding this, overall sentiment for the upcoming months somehow shifted slightly positive as of late, with many already anticipating some sort of a rebound taking place within the remainder of the year.

Panamax – A disappointing week took place here too, with strong corrections being noted across all the main routes. The BPI–TCA experienced w-o-w losses of 21.2%, finishing, at the same time, at US\$ 27,641/day on Friday's close. Especially in the Pacific basin, the step back in both the market's overall sentiment and current demand levels were more than just apparent.

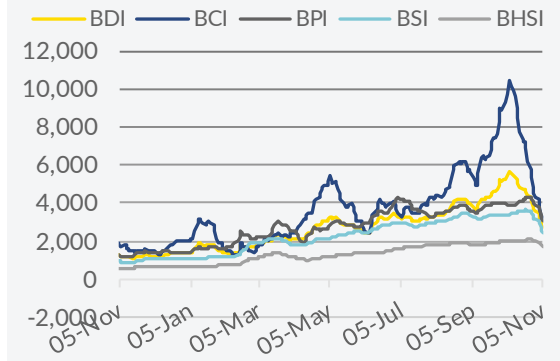
Supramax – In line with the bigger size segments, the downward trajectory kept a firm hold here too during the past week, with the BSI –TCA decreasing w-o-w by 21.2%. Here, the poorer sentiment came attuned across both basins, though seemed to be especially more prominent in the Asian market. Moreover, the period market seems to have all but died down as of late.

Handysize – Further losses took place in the Handysize market as of the past week, with the benchmark BHSI–TCA figure losing 12.4% of its value. This can be seen as a mere reflection of a the sluggish pace noted in Asian trade, where the limited levels of fresh enquiries derailed the balance in the region. Moreover, on other main trades, a slight downward pressure was also apparent.

Spot market rates & indices

		05 Nov	29 Oct	±%	Average 2021	2020
Baltic Dry Index						
	BDI	2,715	3,519	-22.8%	2,960	1,066
Capesize						
	BCI	3,280	4,349	-24.6%	4,043	1,450
	BCI 5TC	\$ 27,199	\$ 36,065	-24.6%	\$ 33,532	\$ 13,050
	ATLANTIC RV	\$ 32,610	\$ 41,600	-21.6%	\$ 36,071	\$ 13,734
	Cont / FEast	\$ 48,850	\$ 63,225	-22.7%	\$ 54,713	\$ 27,572
	PACIFIC RV	\$ 23,987	\$ 32,979	-27.3%	\$ 34,015	\$ 13,069
	FEast / ECSA	\$ 21,523	\$ 28,195	-23.7%	\$ 29,330	\$ 11,711
Panamax						
	BPI	3,071	3,896	-21.2%	3,016	1,103
	BPI - TCA	\$ 27,641	\$ 35,061	-21.2%	\$ 27,144	\$ 9,927
	ATLANTIC RV	\$ 30,065	\$ 35,125	-14.4%	\$ 26,324	\$ 9,527
	Cont / FEast	\$ 40,977	\$ 47,955	-14.6%	\$ 39,311	\$ 17,999
	PACIFIC RV	\$ 22,604	\$ 34,313	-34.1%	\$ 26,895	\$ 9,104
	FEast / Cont	\$ 18,175	\$ 23,133	-21.4%	\$ 14,550	\$ 2,729
Supramax						
	BSI	2,416	3,104	-22.2%	2,436	746
	BSI - TCA	\$ 26,580	\$ 34,147	-22.2%	\$ 26,802	\$ 8,210
	USG / FEast	\$ 45,333	\$ 54,942	-17.5%	\$ 37,041	\$ 19,867
	Med / Feast	\$ 46,383	\$ 51,192	-9.4%	\$ 39,601	\$ 17,570
	PACIFIC RV	\$ 19,500	\$ 29,357	-33.6%	\$ 25,657	\$ 7,188
	FEast / Cont	\$ 19,600	\$ 27,150	-27.8%	\$ 22,108	\$ 2,634
	USG / Skaw	\$ 34,286	\$ 43,821	-21.8%	\$ 29,571	\$ 13,320
	Skaw / USG	\$ 35,738	\$ 38,850	-8.0%	\$ 25,786	\$ 7,598
Handysize						
	BHSI	1,726	1,972	-12.5%	1,401	447
	BHSI - TCA	\$ 31,074	\$ 35,487	-12.4%	\$ 25,213	\$ 8,040
	Skaw / Rio	\$ 36,607	\$ 38,407	-4.7%	\$ 23,565	\$ 8,269
	Skaw / Boston	\$ 37,821	\$ 39,714	-4.8%	\$ 24,331	\$ 8,606
	Rio / Skaw	\$ 36,894	\$ 37,056	-0.4%	\$ 29,515	\$ 10,415
	USG / Skaw	\$ 35,143	\$ 38,000	-7.5%	\$ 22,616	\$ 10,065
	SEAsia / Aus / Jap	\$ 26,938	\$ 34,100	-21.0%	\$ 26,355	\$ 7,264
	PACIFIC RV	\$ 25,000	\$ 32,050	-22.0%	\$ 24,970	\$ 6,510

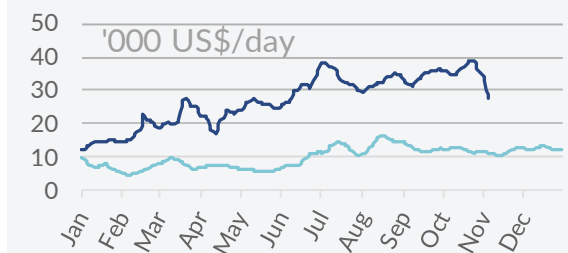
Dry Bulk Indices



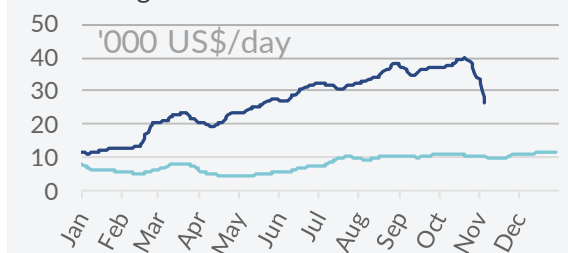
BCI Average TCE



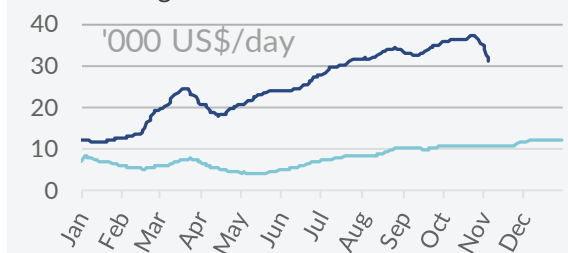
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020

— 2021

Freight Market

Tankers - Spot Market

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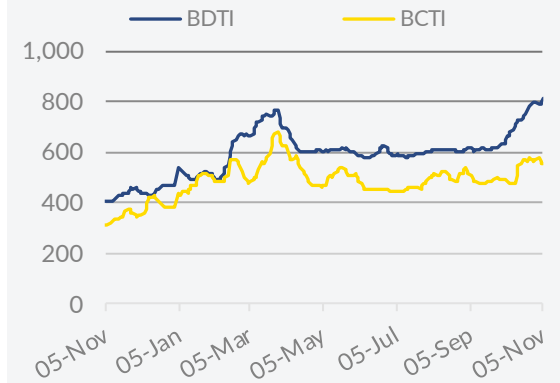
Crude Oil Carriers - A further uptick took place in the crude oil freight market, with the benchmark BDTI figure closing above the 800bp mark. In the VL market, things were under slight pressure during the past week, with both Middle Eastern and West African numbers losing marginally. In the Suezmaxes, freight rates remained relatively stable for the majority of the routes on w-o-w basis. However MEG-Med trade was rather sluggish, experiencing, as a result, a considerable correction of 10.3%. Finally, in the Aframax market, the scene was mixed across the different main routes. Notwithstanding this, we saw many trades finishing the week on a positive tone.

Oil Products - On the DPP front, the market finished the week on a rather uninspiring tone, given the downward correction across many of the benchmark routes. On the CPP front, we saw some mixed signals across many of the trade regions. Notwithstanding this, we witnessed a "good" rally in the USG-Cont, as well as, in the MEG-Japan routes.

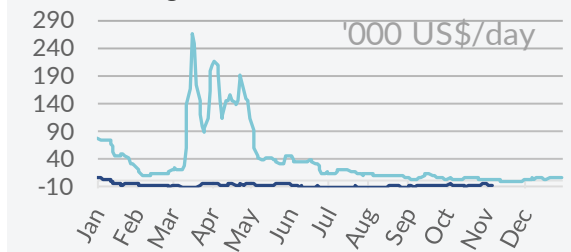
Spot market rates & indices

		05 Nov	29 Oct	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		817	797	2.5%	622	722
BCTI		554	568	-2.5%	507	586
VLCC						
VLCC-TCE	\$/day	-\$ 6,722	-\$ 5,286	-27.2%	-\$ 7,805	\$ 38,084
MEG-USG	WS	22.24	22.67	-1.9%	19.07	38.50
MEG-SPORE	\$/day	-\$ 17,463	-\$ 16,432	-6.3%	-\$ 14,934	\$ 27,578
MEG-SPORE	WS	45.66	47.00	-2.9%	34.82	62.19
WAF-CHINA	\$/day	\$ 6,669	\$ 8,573	-22.2%	\$ 1,837	\$ 51,510
WAF-CHINA	WS	46.86	48.14	-2.7%	36.32	60.56
WAF-CHINA	\$/day	\$ 7,325	\$ 9,163	-20.1%	\$ 2,540	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 8,134	\$ 7,775	4.6%	\$ 1,418	\$ 25,496
WAF-UKC	WS	75.23	76.02	-1.0%	56.52	71.78
WAF-UKC	\$/day	\$ 8,645	\$ 8,581	0.7%	\$ 3,144	\$ 26,591
BSEA-MED	WS	85.06	84.94	0.1%	66.00	80.68
BSEA-MED	\$/day	\$ 7,623	\$ 6,968	9.4%	-\$ 309	\$ 24,400
MEG-MED	WS	43.00	47.93	-10.3%	24.86	40.82
MEG-MED	\$/day	-\$ 8,641	-\$ 6,095	-41.8%	-\$ 16,058	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 11,298	\$ 10,375	8.9%	\$ 3,114	\$ 18,190
WS		127.19	115.94	9.7%	95.46	100.42
NSEA-CONT	\$/day	\$ 13,671	\$ 5,915	131.1%	-\$ 579	\$ 17,844
WS		127.81	138.13	-7.5%	98.19	115.15
CARIBS-USG	\$/day	\$ 10,486	\$ 13,510	-22.4%	\$ 4,320	\$ 21,894
WS		104.06	88.44	17.7%	71.19	75.24
BALTIC-UKC	\$/day	\$ 17,619	\$ 9,070	94.3%	\$ 4,031	\$ 19,487
DPP						
ARA-USG	WS	110.42	103.75	6.4%	91.14	91.00
ARA-USG	\$/day	\$ 3,226	\$ 1,334	141.8%	\$ 1,677	\$ 11,393
SEASIA-AUS	WS	106.25	110.94	-4.2%	86.55	91.68
SEASIA-AUS	\$/day	\$ 6,524	\$ 8,377	-22.1%	\$ 3,725	\$ 17,556
MED-MED	WS	126.31	136.88	-7.7%	95.02	88.79
MED-MED	\$/day	\$ 16,215	\$ 20,216	-19.8%	\$ 5,829	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 8,471	\$ 8,299	2.1%	\$ 6,765	\$ 17,604
WS		110.00	96.07	14.5%	88.94	121.52
MEG-JAPAN	\$/day	\$ 7,897	\$ 4,137	90.9%	\$ 5,427	\$ 27,799
WS		110.00	129.44	-15.0%	119.88	124.71
CONT-USAC	\$/day	-\$ 156	\$ 2,712	-105.8%	\$ 4,009	\$ 13,139
WS		127.86	101.43	26.1%	77.44	96.13
USG-CONT	\$/day	\$ 3,982	-\$ 592	772.6%	-\$ 2,042	\$ 11,998
WS		136.13	143.25	-5.0%	134.60	145.76
SPORE-AUS	\$/day	\$ 4,295	\$ 5,819	-26.2%	\$ 5,395	\$ 11,741

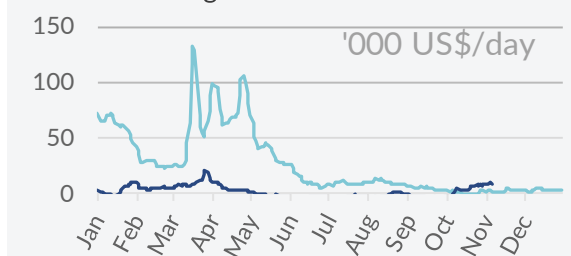
Tanker Indices



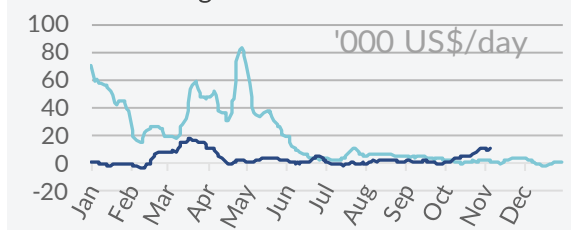
VLCC Average TCE



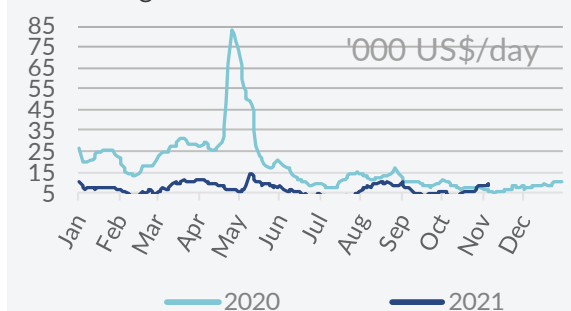
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

01st - 07th November 2021

	Dry Bulk period market TC rates			last 5 years		
	05 Nov	01 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 25,250	\$ 37,750	-33.1%	\$ 6,200	\$ 16,857	\$ 40,950
36 months	\$ 19,250	\$ 25,500	-24.5%	\$ 7,950	\$ 15,440	\$ 26,700
Panamax						
12 months	\$ 21,500	\$ 29,250	-26.5%	\$ 4,950	\$ 12,691	\$ 30,950
36 months	\$ 17,250	\$ 20,000	-13.8%	\$ 6,200	\$ 11,663	\$ 20,450
Supramax						
12 months	\$ 20,750	\$ 29,000	-28.4%	\$ 4,450	\$ 11,684	\$ 31,450
36 months	\$ 15,000	\$ 18,500	-18.9%	\$ 6,200	\$ 10,390	\$ 19,200
Handysize						
12 months	\$ 22,500	\$ 29,000	-22.4%	\$ 4,450	\$ 10,323	\$ 30,450
36 months	\$ 15,000	\$ 19,000	-21.1%	\$ 5,450	\$ 9,289	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

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

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

M/V "BBG WUZHOU", 81895 dwt, built 2016, dely North China spot, \$ index linked to 110% of BPI82 index, for 7/9 months, to ASL Bulk

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

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

	Tanker period market TC rates			last 5 years		
	05 Nov	01 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 20,000	\$ 18,500	8.1%	\$ 18,500	\$ 31,007	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,847	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,684	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,369	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 14,500	13.8%	\$ 13,250	\$ 18,807	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,175	\$ 26,750
MR						
12 months	\$ 12,750	\$ 11,750	8.5%	\$ 11,750	\$ 13,936	\$ 21,000
36 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,500	\$ 14,493	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "GEM NO 1", 300000 dwt, built 2016, \$34,000, for 3 years trading, to TRAFIGURA

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

M/T "GEORGY MASLOV", 118000 dwt, built 2012, \$17,500, for 3-6 months trading, to TRAFIGURA

M/T "LEON APOLLON", 75000 dwt, built 2009, \$13,600, for 6 months trading, to CLEARLAKE

M/T "NAVE LUMINOSITY", 50000 dwt, built 2014, \$15,000, for 1 year trading, to STENA BULK

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

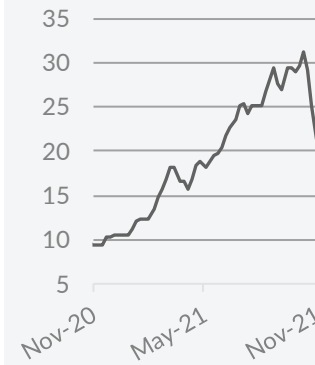
Capesize



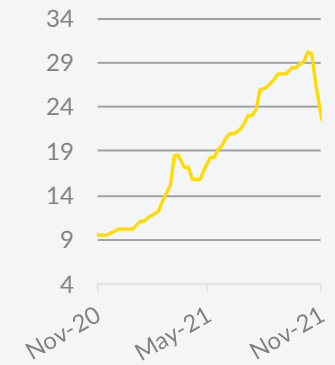
Panamax



Supramax



Handysize

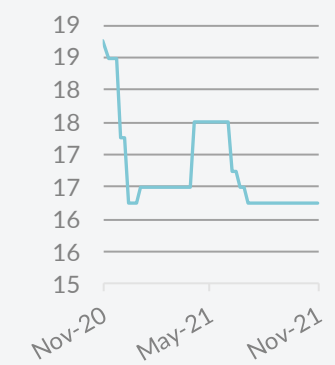


Tanker 12 month period charter rates (USD '000/day)

VLCC



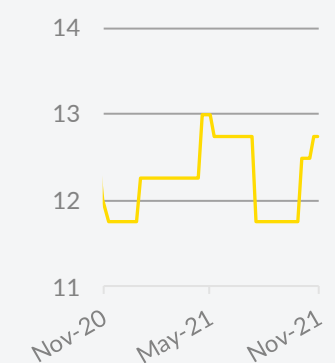
Suezmax



Aframax



MR



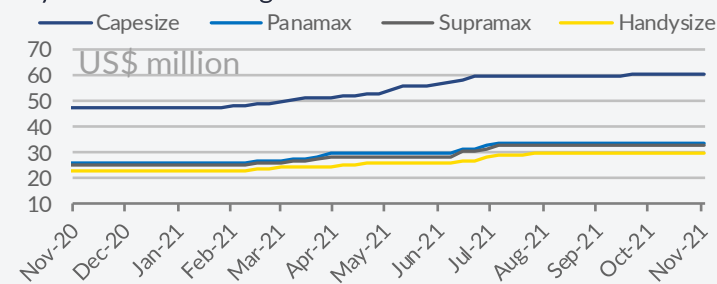
Sale & Purchase

Newbuilding Orders

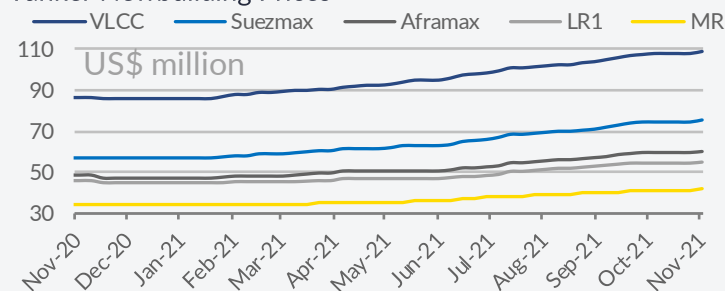
01st - 07th November 2021

It was a fairly interesting week for the newbuilding market, given the relatively good flow of new orders coming to light. Rather surprisingly (to some extent at least), we saw a very active dry bulk market as of late, seemingly disconnected, at the same time, with the recent sharp corrections noted in freight earnings. Notwithstanding this, thinking about the overall good sentiment and buying appetite that remains at healthy levels across all the different asset classes, we can expect this preference to be sustained, especially as we progress into the final part of the year. On the other hand, the tanker sector was mostly inactive, despite somehow with the recent improvements in both freight market and SnP activity levels. Yet, given the prolonged uninspiring sentiment, it will take some time before any sort of stability and strong appetite to return to this market. Finally, the containership market remained absent as of late. Given the bullish sentiment in the sector though, it may well prove to be but a mere temporary "pause", with fresh volumes returning firmly in the near term.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	05 Nov 01 Oct ±%			last 5 years		
	05 Nov	01 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.5	0.4%	41.8	48.5	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.4	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.4	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.6	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	90.0	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.6	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.1	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.0	28.0

Indicative Wet NB Prices (US\$ million)

	05 Nov 01 Oct ±%			last 5 years		
	05 Nov	01 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	109.0	107.5	1.4%	80.0	89.4	109.0
Suezmax (160,000dwt)	75.5	74.5	1.3%	53.0	59.4	75.5
Aframax (115,000dwt)	60.0	59.5	0.8%	43.0	48.6	60.0
LR1 (75,000dwt)	55.0	54.5	0.9%	42.0	46.0	55.0
MR (56,000dwt)	41.5	40.5	2.5%	32.5	35.2	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	187.9	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.8	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.9	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.7	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	120,000 dwt	New Times SB, China	\$ 40.0m	Global Chartering, UK	2023	
BULKER	4	82,000 dwt	Jiangsu New Hantong, China	\$ 34.0m	Reederei H Vogemann, Germany	2023	
BULKER	2	64,000 dwt	Imabari, Japan	\$ 35.0m	Wisdom Marine, Taiwan	2023	EEDI phase 3
BULKER	4	45,000 dwt	Yangzijiang, China	\$ 33.0m	Navibulgar, China	2024	EEDI phase 3
GAS	3	96,000 cbm	Hyundai Ulsan, S. Korea	\$ 211.0m	Undisclosed, Undisclosed	2024	
MPP	4	32,000 dwt	Huangpu Wenchong, China	N/A	Schoeller Holdings, Germany	2024	
MPP	2 + 2	5,400 dwt	Taizhou Taichuan, China	N/A	Guangxi Xinyi, China	2023	
TANKER	2	13,000 dwt	Dayang Offshore, China	N/A	Nanjing Yangyang Chemical Transport, China	2023	

Sale & Purchase

Secondhand Sales

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On the dry bulk side, the SnP market remained sluggish during the past week, given the relatively limited number of units changing hands. This uninspiring path of late may be seen as being on par with the recent strong freight market correction being noted, especially in the bigger sizes. On the other hand, buying appetite remains relatively "strong", with many already anticipating a quick rebound to be seen in the market in terms of volume, especially if there is a clearer view in regards to the overall market direction moving forward.

On the tanker side, it was rather a sluggish week in terms activity taking place, putting into question the recovery mode being noted lately. It is true, that the recent upward track from the side earnings has helped considerably overall interest shifted once again towards this market. However, given the prolonged uninspiring trajectory, it will take some time, coupled by further improvement in overall earnings, before we see any sort of stability in the SnP market too.

Indicative Dry Bulk Values (US\$ million)

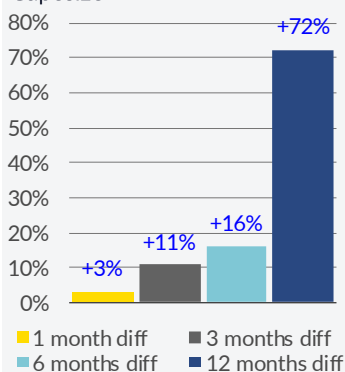
					last 5 years		
		05 Nov	01 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	59.00	2.5%	34.5	47.5	60.5
180k dwt	5 year old	46.50	45.00	3.3%	23.0	31.3	46.5
170k dwt	10 year old	36.50	35.50	2.8%	12.0	22.0	36.5
150k dwt	15 year old	23.50	22.50	4.4%	6.5	13.6	23.5
Panamax							
82k dwt	Resale	44.00	40.00	10.0%	22.5	29.8	44.0
82k dwt	5 year old	35.50	34.00	4.4%	11.5	22.0	35.5
76k dwt	10 year old	26.00	25.50	2.0%	7.3	14.0	26.0
74k dwt	15 year old	19.00	18.50	2.7%	3.5	9.2	19.0
Supramax							
62k dwt	Resale	39.50	38.00	3.9%	19.0	27.1	39.5
58k dwt	5 year old	29.50	29.50	0.0%	11.0	17.3	29.5
56k dwt	10 year old	23.50	22.50	4.4%	6.0	12.5	23.5
52k dwt	15 year old	17.50	16.50	6.1%	3.5	8.3	17.5
Handysize							
37k dwt	Resale	30.50	30.50	0.0%	17.0	22.3	30.5
37k dwt	5 year old	26.00	25.50	2.0%	7.8	15.1	26.0
32k dwt	10 year old	18.00	17.50	2.9%	6.0	9.7	18.0
28k dwt	15 year old	11.50	11.50	0.0%	3.5	5.9	11.5

Indicative Tanker Values (US\$ million)

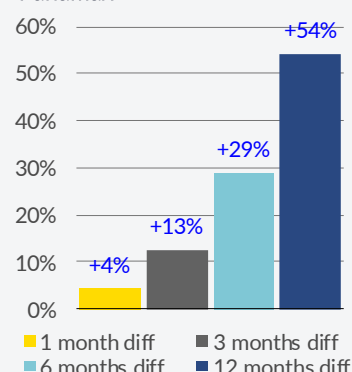
					last 5 years		
		05 Nov	01 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	98.00	2.0%	82.0	91.5	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
Suezmax							
160k dwt	Resale	70.00	68.00	2.9%	54.0	62.5	72.0
150k dwt	5 year old	48.50	48.50	0.0%	40.0	47.1	62.0
150k dwt	10 year old	32.50	32.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	18.00	18.00	0.0%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	57.00	56.00	1.8%	43.5	49.5	57.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.6	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.5	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.4	21.0
MR							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	18.00	0.0%	14.5	17.9	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

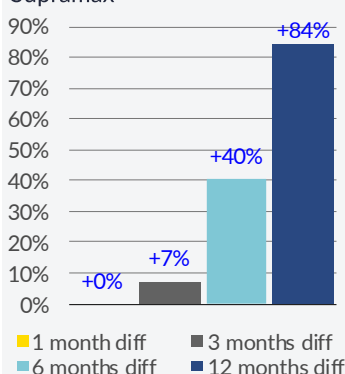
Capesize



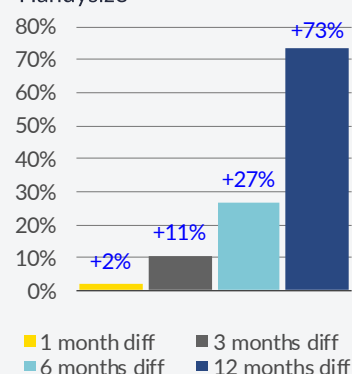
Panamax



Supramax

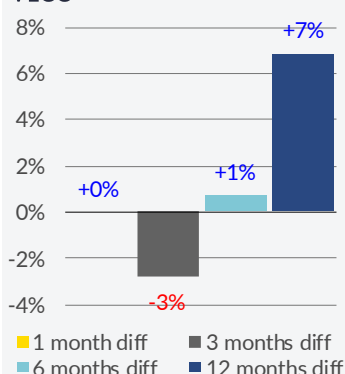


Handysize

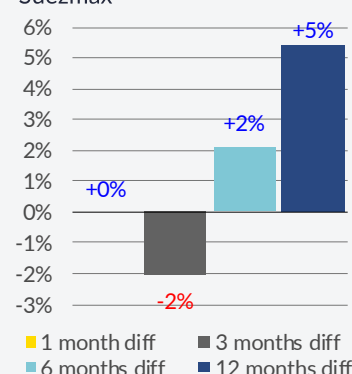


Price movements of 5 year old Tanker assets

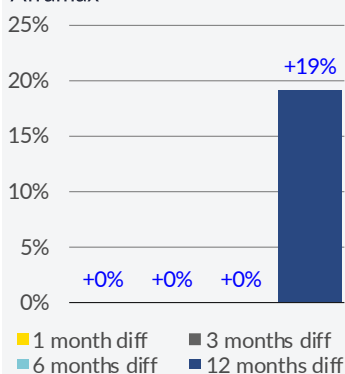
VLCC



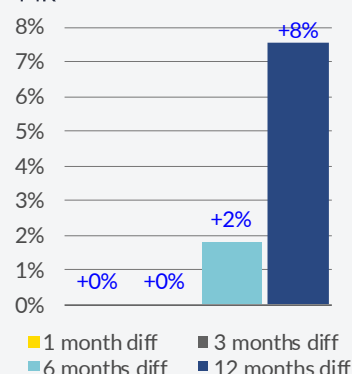
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

01st - 07th November 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
LR1	IRIS VICTORIA	74,905	2010	Minaminiippon Shipbuilding Co Ltd - Usuki OT	MAN-B&W	EPOXY	\$ 17.75m	Transocean	
MR	ANGEL 61	48,635	2006	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	\$ 9.8m	Greek	BWTS fitted, ucoiled
MR	ANGEL 62	47,410	2009	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY	rgn \$ 13.7m	Spring Marine Management	
SMALL	BOW FULING	9,156	2012	Chongqing Chuandong Shipbuilding	MAN	Stainless Steel			
SMALL	BOW NANGANG	9,124	2013	Chongqing Chuandong Shipbuilding	MAN	Stainless Steel	N/A	E&S Tankers	
SMALL	BOW DALIAN	9,118	2012	Chongqing Chuandong Shipbuilding	MAN	Stainless Steel			

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	MP THE KRAFT	209,199	2020	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		\$ 65.0m	Singaporean	
VLOC	MP THE HIGHTOWER	207,999	2020	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		\$ 65.0m		
CAPE	ASL MARS	175,085	2004	Waigaoqiao Shipbuilding Co Ltd (Zhoushan)	MAN-B&W		high \$ 16.0m	undisclosed	
KMAX	MAJULAH HARBOURFRONT	81,922	2014	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2)	MAN-B&W		rgn \$ 31.0m	Far Eastern	eco M/E, BWTS fitted
KMAX	OCEAN ROSEMARY	82,265	2013	Shandong Zhonghua Shipbuilding (Group) Co Ltd - Shandong Zhonghua	MAN-B&W		\$ 23.0m	undisclosed	BWTS fitted, tier II
PMAX	SHANDONG CHONG WEN	76,098	2011	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W		\$ 19.64m	Chinese	auction sale, bss dely Jan '22
HMAX	BLUEWAYS	46,658	1998	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jiangyin JS, China	B&W	CR 4x30.5 T, CR 4x30 T	\$ 8.0m	undisclosed	bss cancelling Jan '22
HANDY	SPRING BREEZE	33,847	2013		MAN-B&W	4 X 30t CRANES	high \$ 15.0m	undisclosed	BWTS fitted, incl TC attached at US\$ 13,500/day until Aug '22

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	MIGHTY CHAMP	10,084	2005	Shin Kurushima Dockyard Co. Ltd. - Hashihama. Imahari.	B&W	CR 2x30.7 T, DE 1x30	\$ 6.0m	undisclosed	
General Cargo	MIGHTY BOSS	10,074	2004	Shin Kurushima Dockyard Co. Ltd. - Hashihama. Imahari.	B&W	T, CR 2x30.7 T, DE 1x30	\$ 6.0m	undisclosed	

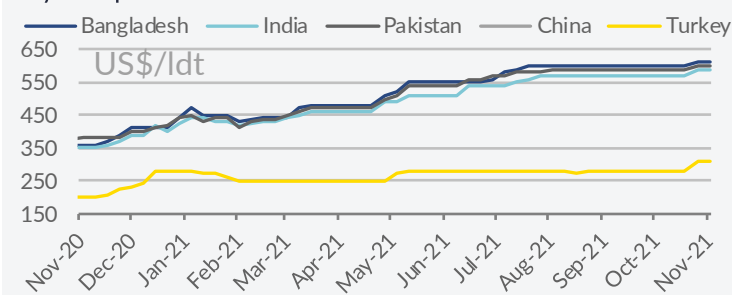
Sale & Purchase

Demolition Sales

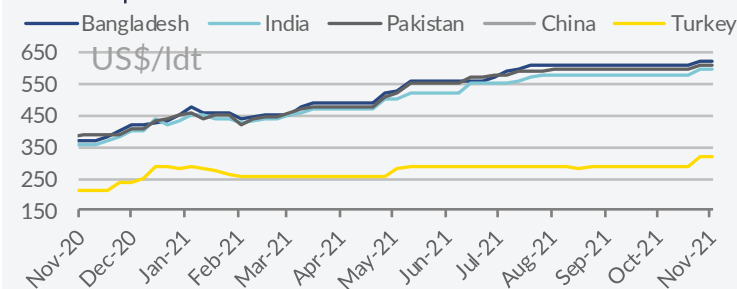
01st - 07th November 2021

Another week of a relatively uninspiring flow of candidates being sent to be recycled, with the overall supply of tonnage remaining problematic at the same time. This also deductible by the very high offered scrap price levels across the Indian Sub-Continent, with buyers in the region remaining hungry (and bullish) for any and all available large LDT unit. The recent negative corrections in the dry bulk freight market (especially in the bigger size segment) has nourished somehow the expectations for any increase in number of vessels being pushed towards this direction. On the other hand, the tanker market is moving in the opposite direction, given the improvement in both earnings and overall sentiment, having derailed the supply levels available to the ship recycling market. All-in-all, with fundamentals in both local steel prices and currencies remaining on the positive side across the main demo destinations, it is yet to be seen if we are about to witness firmer activity levels take shape in the upcoming period.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

					last 5 years		
		05 Nov	29 Oct	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	610	0.0%	220	390	610
	India	590	590	0.0%	225	383	590
	Pakistan	600	600	0.0%	220	387	600
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	310	310	0.0%	145	237	310

Indicative Wet Prices (\$/Ldt)

					last 5 years		
		05 Nov	29 Oct	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	620	620	0.0%	245	406	620
	India	600	600	0.0%	250	399	600
	Pakistan	610	610	0.0%	245	402	610
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	320	320	0.0%	150	246	320

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Ro-ro	ARI	3,196	2002	Spain	5,775	N/A	Indian	
Tanker	WIN LOTUS	7,078	1990	Japan	2,468	\$ 695/Ldt	Indian	
Gas	DUCKYANG GAS	1,300	1990	Japan	1,140	N/A	Bangladeshi	
Tanker	XING DA	2,898	1992	Japan	-	N/A	Bangladeshi	
Ro Pax	EXPRESS PEGASUS	5,995	1977	Italy	-	N/A	Turkish	
Pax	SUPERSTAR LIBRA	5,000	1988	Finland	-	N/A	Turkish	
Offsh	DRAGONQUEST	75,307	2012	S. Korea	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

01st - 07th November 2021

South Korea's SM Line has said it may attempt to resurrect its plans for an initial public offering in March if market conditions improve. Last week, the shipowner became the latest South Korean company to drop plans to go public due to weak levels of interest from institutional investors.

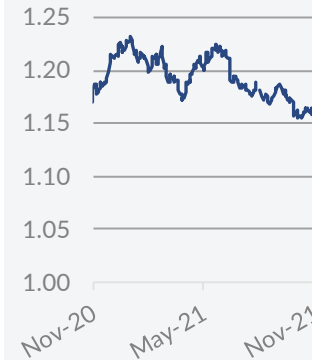
According to the Korea Exchange six companies have cancelled their IPO plans over the past month, according to the Korea Herald. Until recently, South Korea had been one of the hottest markets for IPOs in Asia with \$10bn raised in the third quarter alone thanks to blockbuster flotations from the likes of Hyundai Heavy Industries and tech companies.

In late September, HHI raised \$1bn from an IPO, much of which will go towards funding investments in new technology to build greener vessels. Shares in the world's largest shipbuilder surged 86% on their first day of trading on the Korea Composite Stock Price Index. But a weaker stock market and government concerns over frothy IPO valuations have prompted a growing number of companies to withdraw their plans to go public. Source: Tradewinds

	05 Nov	01 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.45	1.53	-5.0%	0.78	1.35	1.75
S&P 500	4,697.5	4,357.0	7.8%	3,509	4,085	4,698
Nasdaq	15,971.6	14,566.7	9.6%	11,554	13,777	15,972
Dow Jones	36,328.0	34,326.5	5.8%	28,323	32,960	36,328
FTSE 100	7,304.0	7,027.1	3.9%	5,906	6,862	7,304
FTSE All-Share UK	4,176.0	4,029.0	3.6%	3,324	3,903	4,176
CAC40	7,040.8	6,520.0	8.0%	4,961	6,141	7,041
Xetra Dax	16,054.4	15,260.7	5.2%	12,480	14,752	16,054
Nikkei	29,611.6	29,452.7	0.5%	24,105	28,493	30,670
Hang Seng	24,870.5	24,575.6	1.2%	23,966	27,590	31,085
DJ US Maritime	193.2	160.1	20.7%	125.5	190.2	229.7
Currencies						
\$ per €	1.15	1.16	-0.5%	1.15	1.19	1.23
\$ per £	1.35	1.35	-0.4%	1.31	1.38	1.42
£ per €	0.86	0.86	-0.1%	0.84	0.87	0.92
¥ per \$	113.7	111.2	2.2%	102.9	108.3	114.4
\$ per Au\$	0.74	0.72	2.3%	0.71	0.75	0.80
\$ per NoK	0.12	0.12	0.6%	0.00	0.12	0.12
\$ per SFr	0.92	0.93	-1.7%	0.88	0.91	0.94
Yuan per \$	6.40	6.45	-0.7%	6.37	6.48	6.62
Won per \$	1,183.7	1,183.8	0.0%	1,084.3	1,131.7	1,197.6
\$ INDEX	94.3	94.0	0.3%	89.4	91.7	94.5
Commodities						
Gold \$	1,785.3	1,749.9	2.0%	1,673.3	1,795.3	1,938.4
Oil WTI \$	79.0	74.2	6.4%	37.1	62.3	83.4
Oil Brent \$	80.3	77.6	3.5%	39.3	65.1	85.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	94.9	117.0	-18.9%	94.0	166.3	233.1
Coal Price Index	148.3	205.0	-27.7%	62.0	117.9	247.0
White Sugar	508.3	510.8	-0.5%	388.7	456.7	647.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

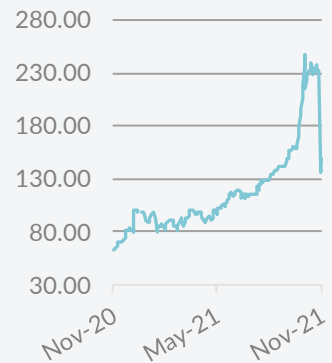


Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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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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