

Weekly Shipping Market Update



08th - 14th November 2021 | Week 45

Market Analysis

It's been three weeks now of mounting retreats being noted across the board of the dry bulk freight rates and the many in the market have started to get jitters. Although in most cases rates are still holding up at relatively firm numbers compared to historical levels, it has been the speed in which this latest drop has been noted that has troubled most and caused many to re-evaluate their market position. Yet this market drop has not been alone in causing such a rethink.

There have been a number of macroeconomic figures coming out of China this past month that seem to be both the reason as well as potential leading indicators as to how we expect the next few months to transpire. China's economic growth has slumped to its slowest pace in the year during 3Q21, growing by a mere 4.9% year-on-year between July and September. This is a considerable drop from the 7.9% noted in the previous quarter and considerably lower than the official target set out by Beijing for the year. At the same time, year-on-year growth in Chinese manufacturing activity (3.5%) and retail sales (4.9%) have shown some improved performance in October, though even these latest figures are still keeping in line with the overall trend seen during the third quarter. The crippling factors have been numerous, as mentioned in previous insights, yet their negative effects seem to be compounding as of late. Evergrande's missed bond payments last month, coupled with the strong price surge in commodity prices and crippling power shortages have all been strong dampeners on the country's economy. China's producer price index rose year-on-year by 13.5% in October, its highest level in more than a quarter century. While the country's consumer price inflation has also been holding up at a relatively high level of 1.5%, in cases of some essential goods, price inflation has been considerably higher than this. Given the considerable drop in new building construction starts and the high level of contribution of the real estate sector (25%) on economic output, negative pressure has been building up at a fast pace and cast shadows over the sustainability of the strong positive numbers that China posted during the first half of the year. The "hit" noted on property investment and new building construction has been reflected in the drop in construction-related commodities such as steel and iron ore, reflected in turn in the shipping markets through the sharp drop noted in Capesize freight rates over the past month.

All this has undoubtedly sounded the alarm in Beijing, with the overwhelming expectation being that in the absence of any significant change in government policies, economic growth will slow down further during the final quarter of the year. As such, most economists do expect some action to be taken up sooner or later, though the results of any action will depend on what action the central party chooses to take up. For the time being, it looks as though the world's second biggest economy and biggest manufacturer still has major hurdles to overcome and the resulting ripples are going to continue influencing global markets for some time. Everyone's attention is now firmly on what China's central government will do next to tackle these issues, while the hope is that the call to action within the party will be swift and have a strong enough impact to drive the economy out of this recent slump and back on its previous track.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	12 Nov		W-O-W change	
			±Δ	±%
BDI	2,807		▲ 92	3.4%
BCI	3,836		▲ 556	17%
BPI	2,930		▼ -141	-4.6%
BSI	2,253		▼ -163	-6.7%
BHSI	1,613		▼ -113	-6.5%

Tanker Freight Market

	12 Nov		W-O-W change	
			±Δ	±%
BDTI	821		▲ 4	0.5%
BCTI	618		▲ 64	11.6%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	12 Nov		±Δ	±%
Bulkers	108		▲ 0	0.1%
Cont	130		▶ 0	0.0%
Tankers	119		▲ 2	1.3%
Gas	103		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	12 Nov		±Δ	±%
Capesize	85		▲ 3	3.3%
Panamax	97		▲ 4	4.1%
Supramax	106		▲ 2	2.4%
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		W-O-W change		
	12 Nov		±Δ	±%
Dry	528		▶ 0	0.0%
Wet	538		▶ 0	0.0%

Economic Indicators

	12 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,848		▲ 94	5.4%
Oil WTI \$	80		▲ 1	1.5%
Oil Brent \$	81		▼ -1	-0.9%
Iron Ore	94		▼ -31	-24.5%
Coal	139		▼ -83	-37.4%

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Freight Market

Dry Bulkers - Spot Market

08th - 14th November 2021

Capesize – After a long correction path, the market returned back to an upward trajectory last week, boosted by an improved demand profile. This was depicted in the 17% weekly rise noted in the BCI TCA figure. Interest for iron ore shipments was enhanced this past week, especially in the Pacific basin, where freight rates for the Australia to China trade route increased by 19.1%. Supply and demand balance was improved in the Atlantic as well.

Panamax – The market continued on its declining path last week, with the BPI TCA falling to US\$26,370/day. It seems as though charterers took a step back during this past week in the previously active ECSA, as potential cargoes were limited. In Asia, interest was also subdued last week. Nevertheless, some support was seen from the increased demand for Baltic round voyages.

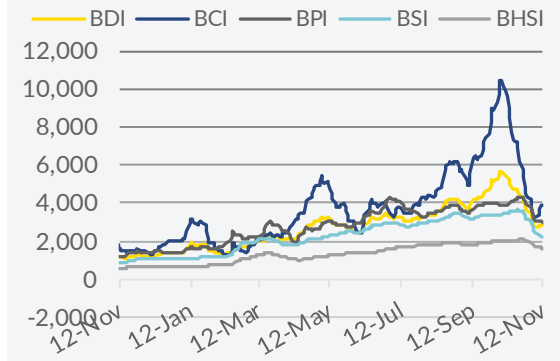
Supramax – The corrections in the market resumed here as well last week, with owners witnessing a further weakening in rates. The BSI TCA fell to US\$24,783/day, about 6.8% lower compared to the week prior. Demand overall was poor, increasing further available tonnage lists in both the Atlantic and Pacific basins. However, losses were curbed by the somehow active US Gulf and North Asia markets.

Handysize – Another week of losses for the Handysize market, with the BHSI TCA declining to levels below US\$30,000/day for the first time since July. Asia was the key driver for last week's drop, as demand lost ground compared to the available tonnage in the region. At the same time, sentiment started to worsen in the Atlantic basin as well, given the trimmed activity levels of the past few weeks.

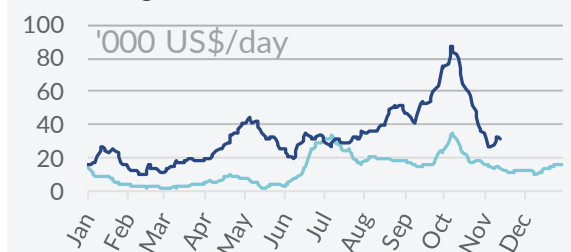
Spot market rates & indices

		12 Nov	05 Nov	±%	Average 2021	2020
Baltic Dry Index	BDI	2,807	2,715	3.4%	2,956	1,066
	Capesize					
	BCI	3,836	3,280	17.0%	4,036	1,450
	BCI 5TC	\$ 31,811	\$ 27,199	17.0%	\$ 33,474	\$ 13,050
	ATLANTIC RV	\$ 37,005	\$ 32,610	13.5%	\$ 36,090	\$ 13,734
	Cont / FEast	\$ 49,525	\$ 48,850	1.4%	\$ 54,611	\$ 27,572
	PACIFIC RV	\$ 33,471	\$ 23,987	39.5%	\$ 33,947	\$ 13,069
	FEast / ECSA	\$ 25,368	\$ 21,523	17.9%	\$ 29,214	\$ 11,711
Panamax						
	BPI	2,930	3,071	-4.6%	3,016	1,103
	BPI - TCA	\$ 26,370	\$ 27,641	-4.6%	\$ 27,148	\$ 9,927
	ATLANTIC RV	\$ 29,945	\$ 30,065	-0.4%	\$ 26,413	\$ 9,527
	Cont / FEast	\$ 39,182	\$ 40,977	-4.4%	\$ 39,332	\$ 17,999
	PACIFIC RV	\$ 22,375	\$ 22,604	-1.0%	\$ 26,806	\$ 9,104
	FEast / Cont	\$ 17,513	\$ 18,175	-3.6%	\$ 14,625	\$ 2,729
Supramax						
	BSI	2,253	2,416	-6.7%	2,433	746
	BSI - TCA	\$ 24,783	\$ 26,580	-6.8%	\$ 26,762	\$ 8,210
	USG / FEast	\$ 43,553	\$ 45,333	-3.9%	\$ 37,173	\$ 19,867
	Med / Feast	\$ 41,633	\$ 46,383	-10.2%	\$ 39,683	\$ 17,570
	PACIFIC RV	\$ 18,071	\$ 19,500	-7.3%	\$ 25,492	\$ 7,188
	FEast / Cont	\$ 17,540	\$ 19,600	-10.5%	\$ 22,016	\$ 2,634
	USG / Skaw	\$ 33,114	\$ 34,286	-3.4%	\$ 29,632	\$ 13,320
	Skaw / USG	\$ 33,194	\$ 35,738	-7.1%	\$ 25,967	\$ 7,598
Handysize						
	BHSI	1,613	1,726	-6.5%	1,406	447
	BHSI - TCA	\$ 29,036	\$ 31,074	-6.6%	\$ 25,311	\$ 8,040
	Skaw / Rio	\$ 35,801	\$ 36,607	-2.2%	\$ 23,840	\$ 8,269
	Skaw / Boston	\$ 37,021	\$ 37,821	-2.1%	\$ 24,616	\$ 8,606
	Rio / Skaw	\$ 38,706	\$ 36,894	4.9%	\$ 29,699	\$ 10,415
	USG / Skaw	\$ 31,857	\$ 35,143	-9.4%	\$ 22,852	\$ 10,065
	SEAsia / Aus / Jap	\$ 23,031	\$ 26,938	-14.5%	\$ 26,310	\$ 7,264
	PACIFIC RV	\$ 22,063	\$ 25,000	-11.7%	\$ 24,924	\$ 6,510

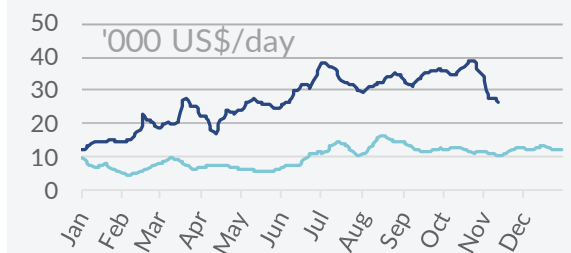
Dry Bulk Indices



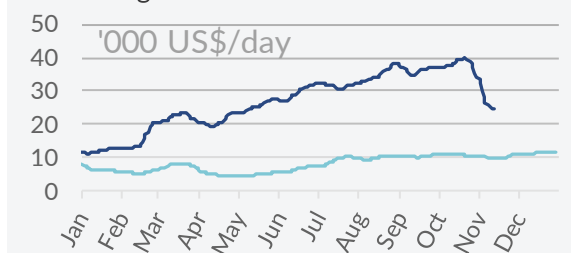
BCI Average TCE



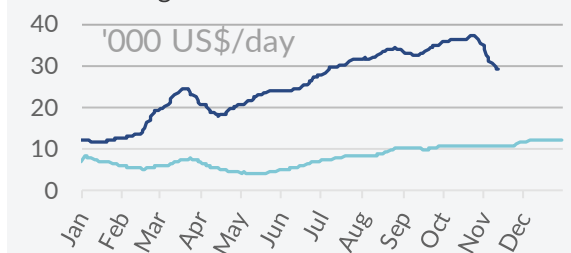
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

08th - 14th November 2021

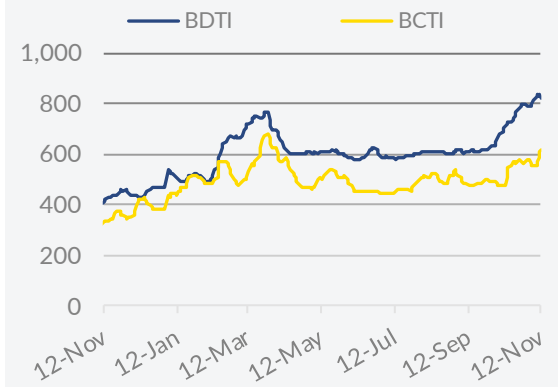
Crude Oil Carriers - The market returned back to a declining path this past week, despite that the benchmark BDTI figure closing marginally higher at 821bp. In the VL market, the limited number of fresh enquiries continued adding pressure in the MEG for both westbound and eastbound voyages. Elsewhere, demand was also anemic. In the Suezmaxes, oversupply was once again apparent in key regions such as WAF and MEG. However, sentiment seems to have improved somehow helping trim losses for now. In the Aframax market, freight rates also posted a decline this past week, with improved demand in the MED and Northern Europe though being a glimpse of hope. Activity in the USG was also not uninspiring.

Oil Products - On the DPP front, it was an overall improved week, as interest for petroleum products shipments from ARA and MED was enhanced. These gains though were curbed by the less active SE Asia and USG markets. On the CPP front, fixing was also increased this past week, helping reduce tonnage lists. However, activity in the USG was subdued here as well, reducing the overall gains.

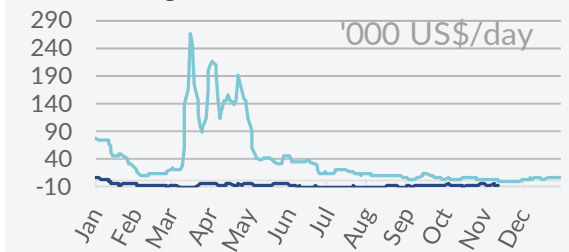
Spot market rates & indices

					Average	
		12 Nov	05 Nov	±%	2021	2020
Baltic Tanker Indices						
BDTI		821	817	0.5%	626	722
BCTI		618	554	11.6%	508	586
VLCC						
VLCC-TCE	\$/day	-\$ 8,289	-\$ 6,722	-23.3%	-\$ 7,805	\$ 38,084
MEG-USG	WS	21.86	22.24	-1.7%	19.13	38.50
MEG-SPORE	\$/day	-\$ 18,485	-\$ 17,463	-5.9%	-\$ 15,005	\$ 27,578
MEG-USG	WS	44.14	45.66	-3.3%	35.03	62.19
MEG-SPORE	\$/day	\$ 4,540	\$ 6,669	-31.9%	\$ 1,910	\$ 51,510
WAF-CHINA	WS	45.00	46.86	-4.0%	36.53	60.56
WAF-CHINA	\$/day	\$ 4,834	\$ 7,325	-34.0%	\$ 2,611	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 5,208	\$ 8,134	-36.0%	\$ 1,536	\$ 25,496
WAF-UKC	WS	68.05	75.23	-9.5%	56.86	71.78
WAF-UKC	\$/day	\$ 4,954	\$ 8,645	-42.7%	\$ 3,227	\$ 26,591
BSEA-MED	WS	81.72	85.06	-3.9%	66.39	80.68
BSEA-MED	\$/day	\$ 5,462	\$ 7,623	-28.3%	-\$ 156	\$ 24,400
MEG-MED	WS	35.21	43.00	-18.1%	25.13	40.82
MEG-MED	\$/day	-\$ 13,469	-\$ 8,641	-55.9%	-\$ 15,976	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 10,040	\$ 11,298	-11.1%	\$ 3,301	\$ 18,190
NSEA-CONT	WS	121.56	127.19	-4.4%	96.19	100.42
NSEA-CONT	\$/day	\$ 10,176	\$ 13,671	-25.6%	-\$ 251	\$ 17,844
CARIBS-USG	WS	125.00	127.81	-2.2%	98.79	115.15
CARIBS-USG	\$/day	\$ 9,455	\$ 10,486	-9.8%	\$ 4,436	\$ 21,894
BALTIC-UKC	WS	100.31	104.06	-3.6%	72.06	75.24
BALTIC-UKC	\$/day	\$ 15,466	\$ 17,619	-12.2%	\$ 4,405	\$ 19,487
DPP						
ARA-USG	WS	125.00	110.42	13.2%	91.82	91.00
ARA-USG	\$/day	\$ 6,649	\$ 3,226	106.1%	\$ 1,771	\$ 11,393
SEASIA-AUS	WS	105.63	106.25	-0.6%	86.97	91.68
SEASIA-AUS	\$/day	\$ 5,978	\$ 6,524	-8.4%	\$ 3,776	\$ 17,556
MED-MED	WS	127.25	126.31	0.7%	95.70	88.79
MED-MED	\$/day	\$ 16,599	\$ 16,215	2.4%	\$ 6,051	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 7,801	\$ 8,471	-7.9%	\$ 6,793	\$ 17,604
MEG-JAPAN	WS	115.36	110.00	4.9%	89.45	121.52
MEG-JAPAN	\$/day	\$ 9,112	\$ 7,897	15.4%	\$ 5,489	\$ 27,799
CONT-USAC	WS	126.94	110.00	15.4%	119.85	124.71
CONT-USAC	\$/day	\$ 2,391	-\$ 156	1632.7%	\$ 3,945	\$ 13,139
USG-CONT	WS	115.00	127.86	-10.1%	78.41	96.13
USG-CONT	\$/day	\$ 1,783	\$ 3,982	-55.2%	-\$ 1,935	\$ 11,998
SPORE-AUS	WS	177.50	136.13	30.4%	135.05	145.76
SPORE-AUS	\$/day	\$ 14,269	\$ 4,295	232.2%	\$ 5,470	\$ 11,741

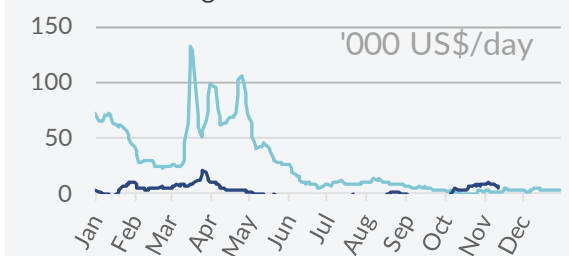
Tanker Indices



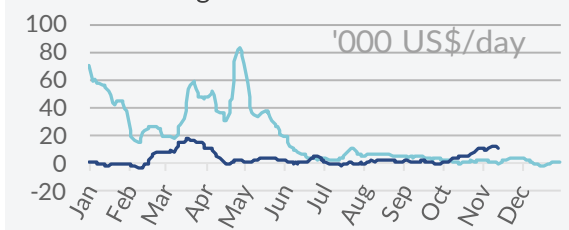
VLCC Average TCE



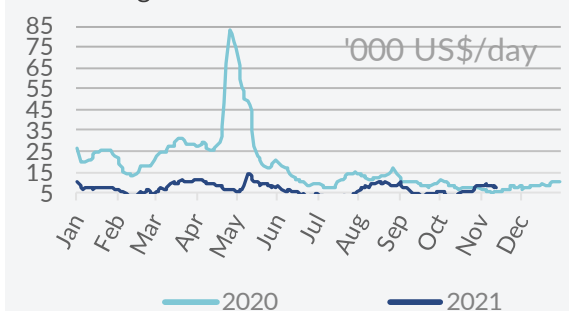
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



08th - 14th November 2021

	Dry Bulk period market TC rates			last 5 years		
	12 Nov	08 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 23,250	\$ 40,750	-42.9%	\$ 6,200	\$ 16,878	\$ 40,950
36 months	\$ 18,750	\$ 26,500	-29.2%	\$ 7,950	\$ 15,452	\$ 26,700
Panamax						
12 months	\$ 20,250	\$ 30,000	-32.5%	\$ 4,950	\$ 12,716	\$ 30,950
36 months	\$ 17,000	\$ 20,250	-16.0%	\$ 6,200	\$ 11,681	\$ 20,450
Supramax						
12 months	\$ 20,750	\$ 29,750	-30.3%	\$ 4,450	\$ 11,714	\$ 31,450
36 months	\$ 14,750	\$ 18,500	-20.3%	\$ 6,200	\$ 10,405	\$ 19,200
Handysize						
12 months	\$ 21,750	\$ 29,250	-25.6%	\$ 4,450	\$ 10,360	\$ 30,450
36 months	\$ 14,500	\$ 19,000	-23.7%	\$ 5,450	\$ 9,307	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MYRSINI", 82117 dwt, built 2010, dely Nantong 12 Nov, \$22,000, for 12/14 months, to Cargill

M/V "VIPHA NAREE", 38851 dwt, built 2015, dely Itaqui 1/5 Dec, \$24,000, for 12 months, to TKB

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

	Tanker period market TC rates			last 5 years		
	12 Nov	08 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 20,500	\$ 19,500	5.1%	\$ 18,500	\$ 30,973	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,839	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,250	13.8%	\$ 15,500	\$ 22,670	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,361	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 14,500	13.8%	\$ 13,250	\$ 18,800	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,176	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 11,750	\$ 13,932	\$ 21,000
36 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,500	\$ 14,491	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ULYSSES", 300000 dwt, built 2016, \$29,000, for 3 years trading, to TRAFIGURA

M/T "OLYMPIC FIGHTER", 150000 dwt, built 2017, \$26,000, for 6 months trading, to UML

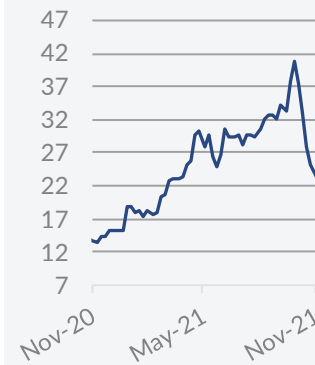
M/T "TORM HERDIS", 115000 dwt, built 2018, \$21,500, for 6 months trading, to SAUDI ARAMCO

M/T "CIELO DI HOUSTON", 75000 dwt, built 2019, \$17,000, for 9 months trading, to TRAFIGURA

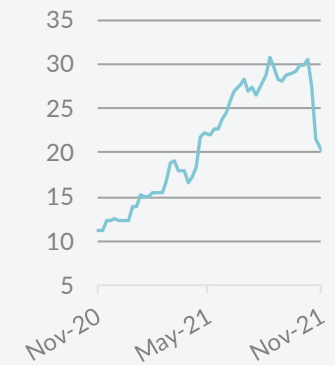
M/T "LIAN HUAN HU", 50000 dwt, built 2017, \$14,000, for 1 year trading, to AMPOL

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

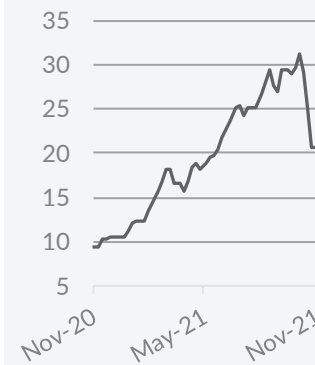
Capesize



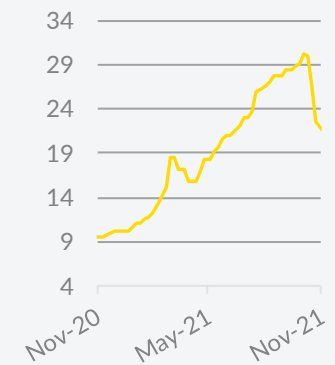
Panamax



Supramax



Handysize

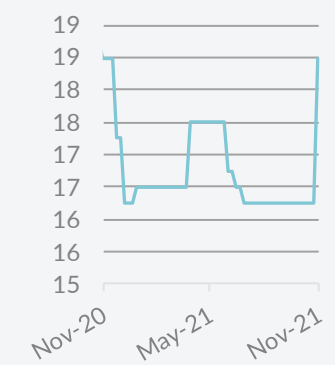


Tanker 12 month period charter rates (USD '000/day)

VLCC



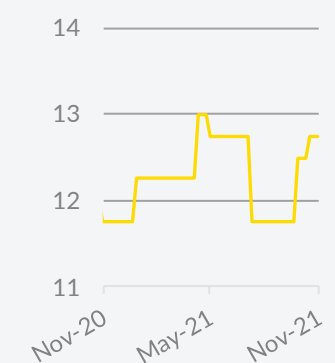
Suezmax



Aframax



MR



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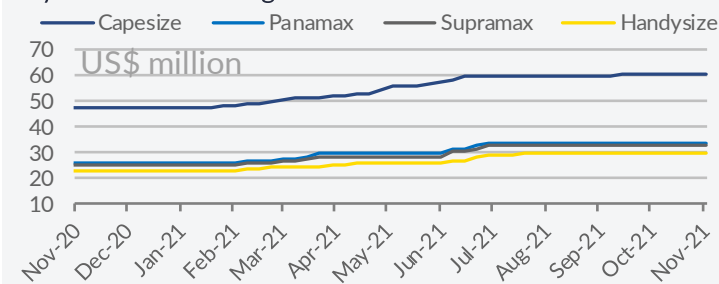
Sale & Purchase

Newbuilding Orders

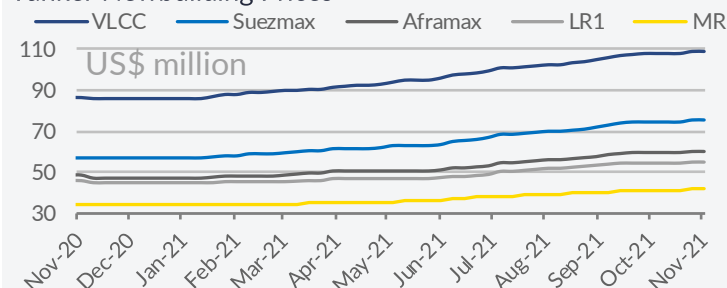
08th - 14th November 2021

It was an active week in terms of newbuilding businesses overall, with buying interest in the dry bulk segment being relatively vivid right now. Deals emerged this past week for all key size segments with exception the handysize front. Freight earnings may have showed a fair correction as of late, yet sentiment and market outlook continue to hold firm. Taking into account the long term prospects, buyers have returned to the newbuilding market and we expect to see more activity emerge during the final months of the year. However, the effect of newbuilding prices should not be overlooked. At the same time, the tanker market was once again fairly inactive in terms of new ordering, with just one deal emerging for 4 small product tankers. Freight rates have shown some signs of a rebound during the last couple of weeks, but it is still too soon to speak of any robust freight rate recovery that could drive a sharp rise in interest for newbuilding activity. Meanwhile, newbuilding prices have not retreated during this time frame, trimming appetite further. Finally, it was a very impressive week for the LNG sector, as several units were added to the orderbook this past week from both Greek and Qatari interests.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	12 Nov 08 Oct ±%			last 5 years		
	12 Nov	08 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	90.1	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)

	12 Nov 08 Oct ±%			last 5 years		
	12 Nov	08 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	109.0	108.0	0.9%	80.0	89.5	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	48.7	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	2	210,000 dwt	COSCO Yangzhou, China	\$ 63.5m	Zhejiang Xieha, China	2023	
BULKER	3	82,000 dwt	Jiangsu Hantong, China	\$ 34.0m	Nisshin Shipping, Japan	2024	Tier III, EEDI Phase 2
BULKER	1	64,000 dwt	Imabari, Japan	N/A	Densay Shipping, Turkey	2023	
TANKER	4	25,000 dwt	CMJL Yangzhou, China	N/A	CMB, Belgium	2023/2024	
CONT	4	2,900 teu	Fujian Mawei, China	\$ 37.5m	Karnaphuli, Bangladesh	2024	
LNG	4	174,000 cbm	DMSE, S. Korea	\$ 210.0m	Qatar Petroleum, Qatar	2024	
LNG	2	174,000 cbm	Samsung, S. Korea	\$ 210.0m	Qatar Petroleum, Qatar	2024	
LNG	2 + 2	174,000 cbm	DMSE, S. Korea	N/A	Maran Gas Maritime, Greece	2024	
LNG	3	174,000 cbm	Hyundai, S. Korea	\$ 211.0m	Capital Gas, Greece	2024	
MPP	3	7,800 dwt	Wuhu Shipyard, China	N/A	Langh Ship Oy Ab, Finland	2024	

Sale & Purchase

Secondhand Sales

08th - 14th November 2021

On the dry bulk side, the SnP market returned to vivid tone as of the past week, giving a fresh boost to transactions coming to light during the same time frame. This came seemingly at a time of considerable pressure being felt in freight earnings, leaving a feeling that buying appetite could be on the wain. Yet despite this we are still seeing a strong level of fresh buying interest flowing into the market and keeping asset prices still buoyant for the time being. Notwithstanding this, it would not be a surprise if we were to witness a "wait and see" attitude emerge soon, dampening activity moving forward.

On the tanker side, it was a rather interesting week in terms of activity taking place. It is true, that the recent upward trend noted on the side of earnings has somehow boosted overall expectations for a firmer SnP market in the near term, both in terms of volume and asset price levels. However, it will take some time, before we start to see any indication of this reflected in transactions taking place.

Indicative Dry Bulk Values (US\$ million)

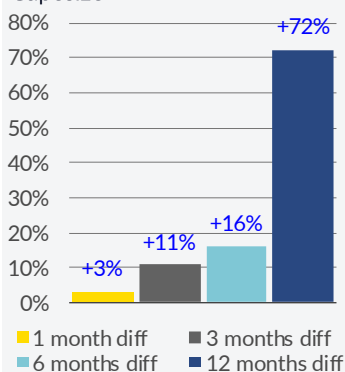
					last 5 years		
		12 Nov	08 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	59.00	2.5%	34.5	47.5	60.5
180k dwt	5 year old	46.50	45.00	3.3%	23.0	31.3	46.5
170k dwt	10 year old	36.50	35.50	2.8%	12.0	22.0	36.5
150k dwt	15 year old	23.50	22.50	4.4%	6.5	13.7	23.5
Panamax							
82k dwt	Resale	43.50	40.00	8.8%	22.5	29.9	43.5
82k dwt	5 year old	35.50	34.50	2.9%	11.5	22.1	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	27.2	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	23.50	0.0%	6.0	12.6	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	15.2	26.0
32k dwt	10 year old	18.00	17.50	2.9%	6.0	9.8	18.0
28k dwt	15 year old	11.50	11.50	0.0%	3.5	5.9	11.5

Indicative Tanker Values (US\$ million)

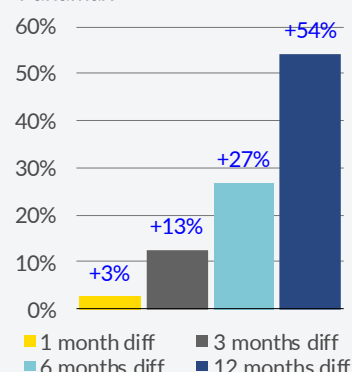
					last 5 years		
		12 Nov	08 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	98.00	2.0%	82.0	91.6	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
Suezmax							
160k dwt	Resale	70.00	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	49.6	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

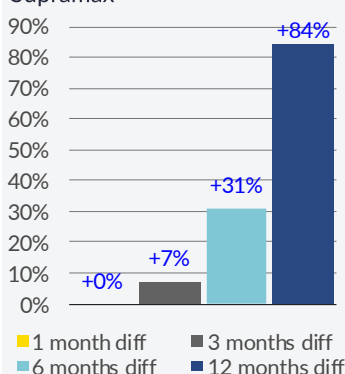
Capesize



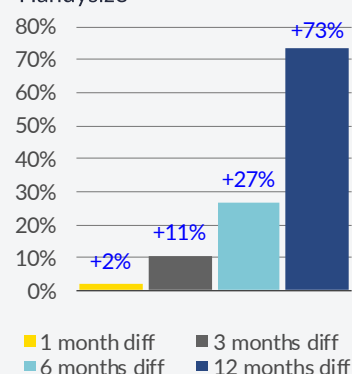
Panamax



Supramax

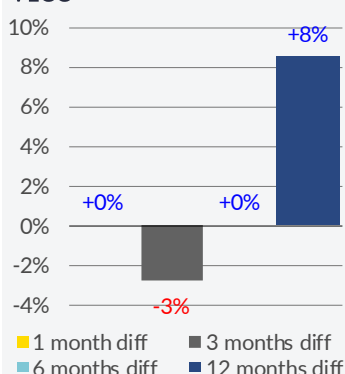


Handysize

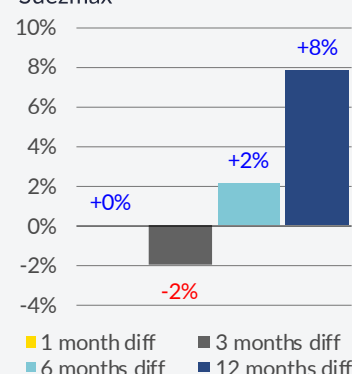


Price movements of 5 year old Tanker assets

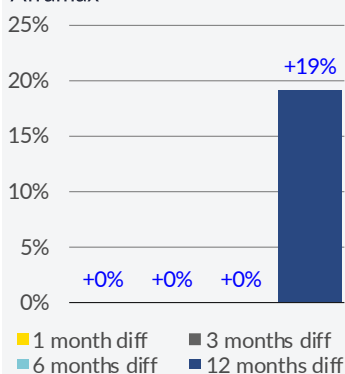
VLCC



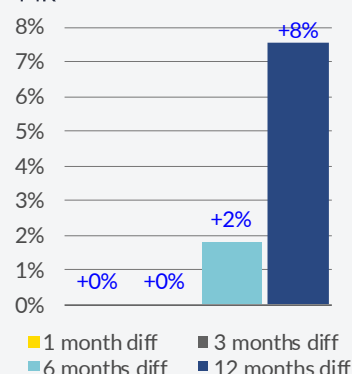
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

08th - 14th November 2021

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MARAN CORONA	306,093	2003	Daewoo Shipbuilding & Marine Engineering	B&W		\$ 28.5m	undisclosed	
SUEZ	DENSA WHALE	158,322	2012	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	MAN-B&W		rgn \$ 32.0m	Greek	SS/DD due Mar '22
MR	OCEAN COSMOS	50,359	2008	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY	\$ 10.7m	undisclosed	auction sale
MR	SEAWAYS BODIE	37,627	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	N/A	undisclosed	
PROD/CHEM	WAWASAN RUBY	19,957	2010	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	N/A	Far Eastern	
PROD/CHEM	LT CRYSTAL	13,545	2021	Dayang Offshore Equipment Co Ltd - Taixing, China	Mitsubishi	EPOXY PHEN	rgn \$ 16.7m each	Nanjing Yangyang Chemical	
PROD/CHEM	LT DIAMOND	13,200	2020	Dayang Offshore Equipment Co Ltd - Taixing, China	Mitsubishi	EPOXY PHEN			

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	BUNJI	98,704	2013	Tsunishi Group (Zhoushan) Shipbuilding Inc - Oshima	MAN-B&W		rgn \$ 23.5m	Oldendorff	
PMAX	YUTAI AMBITIONS	77,283	2008	Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W		rgn/low \$ 18.0m	Greek	
PMAX	BERLIN	76,600	2009	Dockyard Co Ltd - Kudamatsu YC, Chengxi Shipyard	MAN-B&W		\$ 19.9m	Pangea Logistics	BWTS fitted
UMAX	SOHO MERCHANT	63,800	2015	Co Ltd - Jiangyin JS, China	MAN-B&W	4 X 30t CRANES	rgn \$ 23.0m each	Greek	
UMAX	SOHO TRADER	63,473	2015	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	Wartsila	4 X 30t CRANES			
UMAX	NAUTICAL ALICE	63,580	2016	Hantong Ship Heavy Industry Co Ltd - Yangzhou JS, China	MAN-B&W	4 X 30t CRANES	\$ 28.5m	Greek	SS/DD passed, BWTS & scrubber fitted
UMAX	STAR CRIOS	63,301	2012	Shipbuilding Co Ltd - Yangzhou JS, China	MAN-B&W	CR 4x36 T, CR 4x35 T	\$ 21.5m	undisclosed	SS/DD due Jun '22, bss prompt dely Far East
UMAX	STAR DAMON	63,227	2012	Shipbuilding Co Ltd - Yangzhou JS, China	MAN-B&W	CR 4x36 T, CR 4x35 T	\$ 22.5m	Greek	incl TC attached at US\$ 36,500/day until Mar/May '22, BWTS fitted
UMAX	IKAN SENYUR	61,494	2010	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Jiangsu Hantong Ship Heavy Industry Co Ltd -	MAN-B&W	4 X 30,7t CRANES	rgn/xs \$ 22.0m	Vietnamese	BWTS fitted
SMAX	FU HENG SHAN	57,034	2011	Ship Heavy Industry Co Ltd -	MAN-B&W		\$ 20.0m	Chinese	BWTS fitted, tier II, Chinese flag
SMAX	SHANDONG HAI TONG	56,724	2012	Jinling Shipyard - Nanjing JS, China	MAN-B&W	4 X 30t CRANES	\$ 16.71m	Zhejiang Shipping	bss SS/DD/BWTS due May '22, tier II, via online auction
HANDY	ZHONG XING DA 98	38,448	2013	Zhejiang Hexing Shipyard - Wenling ZJ, China	MAN-B&W	4 X 30t CRANES	rgn \$ 14.1m	undisclosed	

Sale & Purchase

Secondhand Sales



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HANDY	ORIENT TRAIL	33,762	2011	Samjin Shipbuilding Industries Co Ltd - Weihai SD, China	MAN-B&W	4 X 35t CRANES			
HANDY	ORIENT TRADER	33,757	2010	Samjin Shipbuilding Industries Co Ltd - Weihai SD, China	MAN-B&W	4 X 35t CRANES			
HANDY	ORIENT TIGER	33,755	2011	Samjin Shipbuilding Industries Co Ltd - Weihai SD, China	MAN-B&W	4 X 35t CRANES	\$ 72.0m en bloc	Union Maritime	
HANDY	ORIENT TRANSIT	33,755	2010	Samjin Shipbuilding Industries Co Ltd - Weihai SD, China	MAN-B&W	4 X 35t CRANES			
HANDY	ORIENT ACCORD	33,755	2010	Samjin Shipbuilding Industries Co Ltd - Weihai SD, China	MAN-B&W	4 X 35t CRANES			
HANDY	LAKE DANY	28,358	2008	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 11.0m	Cetragpa	old sale

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	DIAMOND LAND	35,040	2004	Jiangdu Yahai Shipbuilding Co Ltd - Jiangdu JS, China	Sulzer	CR 4x40 T, CR 4x35 T	\$ 15.8m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	CORONADO BAY	2,578	2008	Xiamen Shipbuilding Industry Co Ltd - Xiamen	Wartsila	3 X 45t CRANES	\$ 40.0m	undisclosed	
SUB PMAX	GLACIER BAY	2,578	2009	Xiamen Shipbuilding Industry Co Ltd - Xiamen	Wartsila	3 X 45t CRANES	\$ 40.0m		

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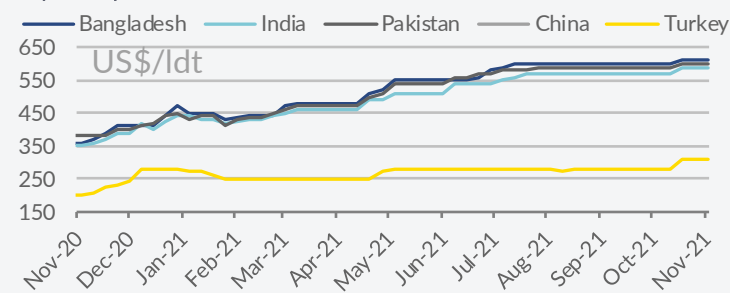
Sale & Purchase

Demolition Sales

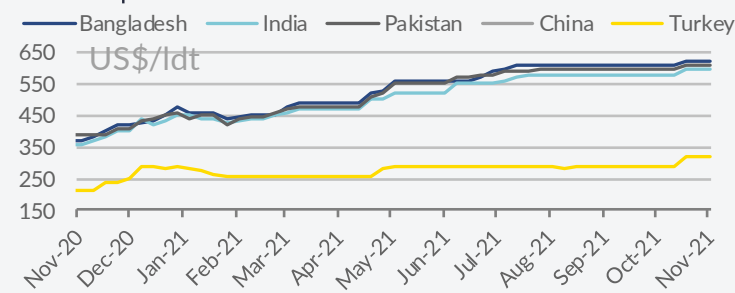
08th - 14th November 2021

The ship recycling market continued to move at “moderate activity” levels, with tanker units still holding center stage. The longer the anticipated market rebound takes to emerge, the more interest is expected to arise for retiring vintage tanker units, as the liquidity drain worsens for owners. On the other hand, despite the recent correction noted in the dry bulk market, we do not expect an increased interest to scrap units to emerge anytime soon, as freight rate levels and sentiment are still at considered high levels. In Bangladesh, the level of buying interest is still holding firm, despite the fact that reported businesses may not be as impressive of late. Robust offered prices are maintaining interest at firm levels, with scrapyards focusing mainly on larger LDT units. In India, the Diwali holidays trimmed potential businesses in the country, albeit activity is considered improved compared to the average noted in the previous quarter. HKC deals continue to be the main stream of activity flow for domestic players, with scrap prices though being at slightly less attractive levels here. Finally, Pakistan has start to attract potential scrap candidates once again, given the strong fundamentals and the strong appetite shown by domestic breakers. It is expected that activity in the country will ramp up over the coming weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	12 Nov	05 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	220	391	610
India	590	590	0.0%	225	384	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		
	12 Nov	05 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	245	407	620
India	600	600	0.0%	250	399	600
Pakistan	610	610	0.0%	245	403	610
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	320	320	0.0%	150	247	320

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	OMAN PRIDE	299,986	1998	Japan	38,959	\$ 527/Ldt	Pakistani	as is Oman
Bulker	BERGE KANGCHENJUNGA	263,237	1994	Japan	33,703	\$ 630/Ldt	undisclosed	As is Singapore, incl. bunkers for voyage to demo location
Tanker	NAVION ANGLIA	126,749	1999	Spain	26,475	N/A	Turkish	
Tanker	OCEAN WINNER	37,224	2002	S. Korea	8,750	N/A	undisclosed	
Gas	RAMAGAS	16,137	1989	Germany	6,694	\$ 680/Ldt	Indian	
Tanker	YUHUA STAR	16,026	1997	Japan	4,603	N/A	Indian	High solid stainless steel content
Tanker	NORVARG	1,063	1980	Norway	828	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

08th - 14th November 2021

UK shipping fund Tufton Oceanic Assets has another \$39m to spend on vessel acquisitions after selling out an over-subscribed tap issue of new shares. The London-listed company said on 4 November that it was launching an offer to capitalise on attractive sale-and-purchase opportunities.

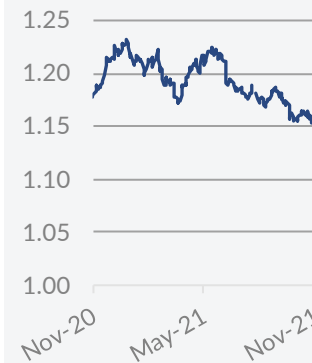
Tufton has now revealed 28.05m shares were sold at \$1.39 each. "The tap issue was well supported by new and existing shareholders and was materially oversubscribed," the shipowner said. Demand for stock was above the authority granted by shareholders earlier this year for the sale of up to 10% of the equity. Key staff and affiliates of investment manager Tufton Investment Management have been allocated 671,567 shares.

Tufton brought in joint brokers Hudnall Capital and Singer Capital Markets to run a bookbuilding process for the issue. The sale price was a 1.4% discount to the closing price of \$1.41 on 3 November. This was also a 3.1% premium to its net asset value on 30 September of \$1.35. Source: Tradewinds

	last 12 months					
	12 Nov	08 Oct	±%	Min	Avg	Max
Markets						
10year US Bond	1.58	1.61	-1.4%	0.83	1.36	1.75
S&P 500	4,682.9	4,391.3	6.6%	3,537	4,109	4,702
Nasdaq	15,861.0	14,579.5	8.8%	11,710	13,861	15,982
Dow Jones	36,100.3	34,746.3	3.9%	29,080	33,110	36,432
FTSE 100	7,347.9	7,095.6	3.6%	6,266	6,885	7,384
FTSE All-Share UK	4,194.9	4,046.7	3.7%	3,543	3,918	4,212
CAC40	7,091.4	6,560.0	8.1%	5,363	6,179	7,091
Xetra Dax	16,094.1	15,206.1	5.8%	13,053	14,817	16,094
Nikkei	29,610.0	28,048.9	5.6%	25,386	28,589	30,670
Hang Seng	25,328.0	24,837.9	2.0%	23,966	27,570	31,085
DJ US Maritime	191.4	170.7	12.2%	142.3	191.2	229.7
Currencies						
\$ per €	1.14	1.16	-1.0%	1.14	1.19	1.23
\$ per £	1.34	1.36	-1.7%	1.32	1.38	1.42
£ per €	0.85	0.85	0.7%	0.84	0.87	0.92
¥ per \$	114.1	111.8	2.1%	102.9	108.5	114.4
\$ per Au\$	0.73	0.73	-0.2%	0.71	0.76	0.80
\$ per NoK	0.12	0.12	-1.7%	0.00	0.12	0.12
\$ per SFr	0.92	0.93	-0.6%	0.88	0.91	0.94
Yuan per \$	6.39	6.45	-0.9%	6.37	6.48	6.62
Won per \$	1,180.6	1,193.2	-1.1%	1,084.3	1,132.9	1,197.6
\$ INDEX	95.1	94.1	1.1%	89.4	91.8	95.2
Commodities						
Gold \$	1,847.5	1,753.6	5.4%	1,673.3	1,794.3	1,938.4
Oil WTI \$	79.8	78.6	1.5%	40.1	63.1	83.4
Oil Brent \$	81.3	82.0	-0.9%	42.6	65.9	85.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	94.4	125.1	-24.5%	92.0	165.8	233.1
Coal Price Index	139.0	222.0	-37.4%	69.5	119.5	247.0
White Sugar	515.5	519.5	-0.8%	390.5	458.9	647.4

Currencies

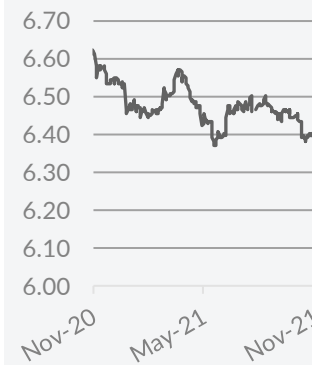
US Dollar per Euro



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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08th - 14th November 2021 | Week 45

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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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