

Weekly Shipping Market Update

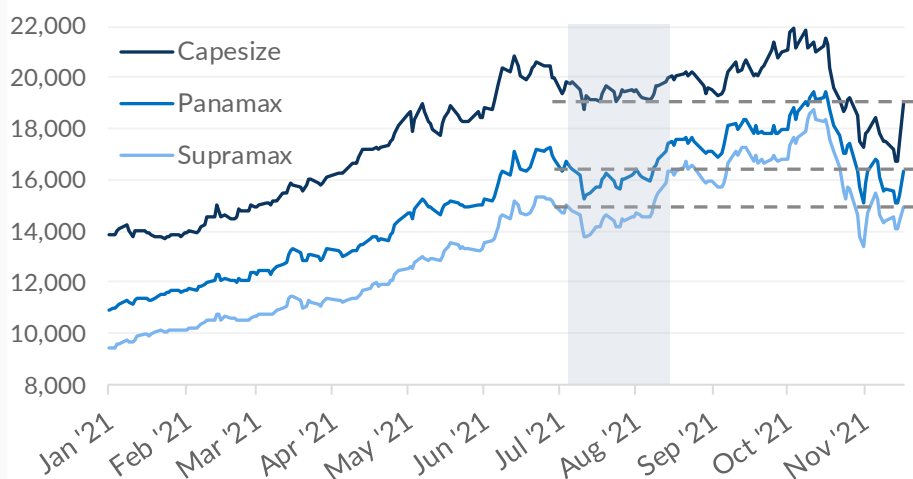


15th - 21st November 2021 | Week 46

Market Analysis

It is rather difficult to describe the current situation in the dry bulk sector, given the disarray that has been noted in the freight market during the past few weeks or so. The big step back in earnings halfway through the 4th quarter of the year, makes this shake up reasonable at the moment. As we have mentioned in earlier market views, the downside risk is present and, for those involved, the recent "tight window" to adjust properly to the recent hefty shifts in the market has been a reminder of just that. Steep corrections in the spot market are not a new concept in shipping markets and do not easily arise concerns (if their duration is not prolonged), especially at the current freight market levels we are seeing when compared to recent history. However, there are trends that support this emphatic trajectory in this sector and overall sustainability of the market at the same time. The below graph gives an idea of this. Having used the average return figures for forward curves of FFA contracts with swap period within the next 3 years (2022, 2023, 2024), it is rather obvious that the current forward view is heavily influenced by current freight market sentiment (and momentum). Obviously, no one argues that these two markets should move independently, but the level of current dependency seems to be rather "problematic". The same trend, more importantly, is also taking form in the SnP market, with the current "bid-ask" spread in asset price levels seemingly being on the rise.

Average of forward FFA curves



Albeit being at an early stage in the game, this situation of late can have however multiple interpretations. An interesting one would be of a market aiming for its macro balance levels, whilst moving within different support-resistance levels. Another theory would be that there are many parties involved who seek stability through "mean-reverting" strategies (i.e., average spot freight numbers of the past 3 or 5 years, etc.), when the uncertainty of where we stand in the economic cycle is on the rise. I would personally point as overall causes the present fragile (volatile) macros, the mispricing of market risk, the general regulatory and technological transition period we are going through, as well as additive noise through the pluralism of different dynamics that push and pull the market across all directions.

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Research Analyst

Week in numbers

Dry Bulk Freight Market

	19 Nov		W-O-W change	
			±Δ	±%
BDI	2,552		-255	-9.1%
BCI	3,610		-226	-6%
BPI	2,282		-648	-22.1%
BSI	2,237		-16	-0.7%
BHSI	1,561		-52	-3.2%

Tanker Freight Market

	19 Nov		W-O-W change	
			±Δ	±%
BDTI	780		-41	-5.0%
BCTI	596		-22	-3.6%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	19 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		
	19 Nov		±Δ	±%
Capesize	85		1	1.4%
Panamax	97		3	2.7%
Supramax	106		2	1.7%
Handysize	107		1	0.9%
VLCC	98		0	0.3%
Suezmax	83		0	0.4%
Aframax	112		0	0.4%
MR	118		0	0.0%

Demolition Market

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

Economic Indicators

	19 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,844		79	4.5%
Oil WTI \$	75		-6	-7.4%
Oil Brent \$	78		-6	-7.3%
Iron Ore	93		-36	-27.8%
Coal	145		-87	-37.5%

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Freight Market

Dry Bulkers - Spot Market

15th - 21st November 2021

Capesize – Another correction was witnessed this past week in the Capesize segment, with the BCI TCA falling just below the US\$30,000/day. Sentiment continue being relatively robust, albeit interest for iron ore shipments from both Australia and Brazil is less vivid as of late. The fall was more intense in the Pacific, while plummeting iron ore prices shape a new framework in the market, which will be interest to see how it will in turn affect the segment moving forward.

Panamax – A severe drop was seen last week in the Panamax market, as was depicted in the BPI TCA, which fell back to levels last seen in April (a 22.1% w-o-w decline). The weaker demand has had as a result the gradual build up of unfixed tonnage in both the Atlantic and Pacific basins. Owners' sentiment may have been hurt, but earnings are still holding at relatively adequate levels, compared to previous years.

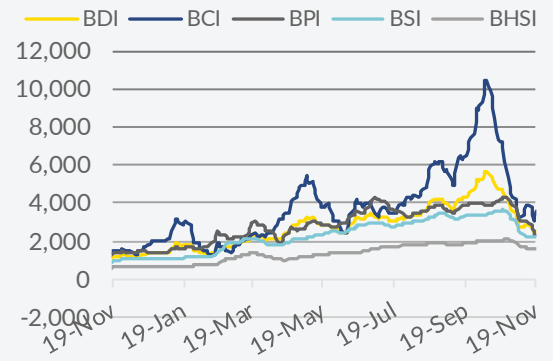
Supramax – The market here moved sideways this past week, with an almost unchanged BSI TCA figure. In Asia, activity was scarce as charterers took a step back last week, with an improved interest likely to be seen in the coming week. In the Atlantic, things were better, as the USG market was once again relatively active.

Handysize – The declining momentum continued last week in the Handysize market, nourished by the lack of fresh enquiries. The BHSI TCA figure fell to US\$28,090/day, posting a 3.3% weekly decline. There was little interest from charterers this past week on all key trading routes, increasing the available tonnage and upsetting the balance, with owners now keen to fix their units at trimmed down levels.

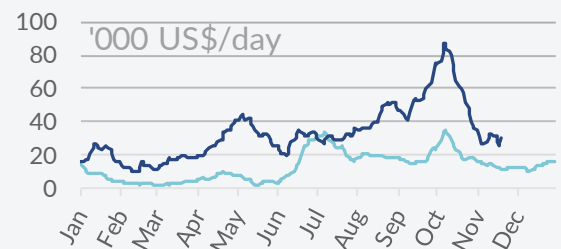
Spot market rates & indices

		19 Nov	12 Nov	±%	Average 2021	2020
Baltic Dry Index						
BDI		2,552	2,807	-9.1%	2,948	1,066
Capesize						
BCI		3,610	3,836	-5.9%	4,023	1,450
BCI 5TC		\$ 29,938	\$ 31,811	-5.9%	\$ 33,362	\$ 13,050
ATLANTIC RV		\$ 33,500	\$ 37,005	-9.5%	\$ 36,021	\$ 13,734
Cont / FEast		\$ 48,550	\$ 49,525	-2.0%	\$ 54,450	\$ 27,572
PACIFIC RV		\$ 31,562	\$ 33,471	-5.7%	\$ 33,826	\$ 13,069
FEast / ECSA		\$ 24,582	\$ 25,368	-3.1%	\$ 29,072	\$ 11,711
Panamax						
BPI		2,282	2,930	-22.1%	3,006	1,103
BPI - TCA		\$ 20,535	\$ 26,370	-22.1%	\$ 27,052	\$ 9,927
ATLANTIC RV		\$ 23,405	\$ 29,945	-21.8%	\$ 26,408	\$ 9,527
Cont / FEast		\$ 31,000	\$ 39,182	-20.9%	\$ 39,224	\$ 17,999
PACIFIC RV		\$ 17,462	\$ 22,375	-22.0%	\$ 26,641	\$ 9,104
FEast / Cont		\$ 14,208	\$ 17,513	-18.9%	\$ 14,647	\$ 2,729
Supramax						
BSI		2,237	2,253	-0.7%	2,429	746
BSI - TCA		\$ 24,603	\$ 24,783	-0.7%	\$ 26,720	\$ 8,210
USG / FEast		\$ 43,906	\$ 43,553	0.8%	\$ 37,327	\$ 19,867
Med / Feast		\$ 38,971	\$ 41,633	-6.4%	\$ 39,696	\$ 17,570
PACIFIC RV		\$ 18,000	\$ 18,071	-0.4%	\$ 25,332	\$ 7,188
FEast / Cont		\$ 16,940	\$ 17,540	-3.4%	\$ 21,913	\$ 2,634
USG / Skaw		\$ 34,393	\$ 33,114	3.9%	\$ 29,727	\$ 13,320
Skaw / USG		\$ 33,031	\$ 33,194	-0.5%	\$ 26,120	\$ 7,598
Handysize						
BHSI		1,561	1,613	-3.2%	1,410	447
BHSI - TCA		\$ 28,090	\$ 29,036	-3.3%	\$ 25,380	\$ 8,040
Skaw / Rio		\$ 35,500	\$ 35,801	-0.8%	\$ 24,096	\$ 8,269
Skaw / Boston		\$ 36,764	\$ 37,021	-0.7%	\$ 24,883	\$ 8,606
Rio / Skaw		\$ 39,711	\$ 38,706	2.6%	\$ 29,908	\$ 10,415
USG / Skaw		\$ 29,021	\$ 31,857	-8.9%	\$ 23,011	\$ 10,065
SEAsia / Aus / Jap		\$ 21,906	\$ 23,031	-4.9%	\$ 26,223	\$ 7,264
PACIFIC RV		\$ 20,594	\$ 22,063	-6.7%	\$ 24,843	\$ 6,510

Dry Bulk Indices



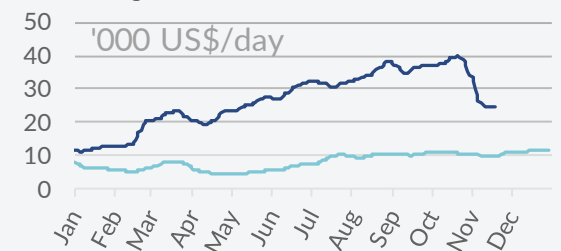
BCI Average TCE



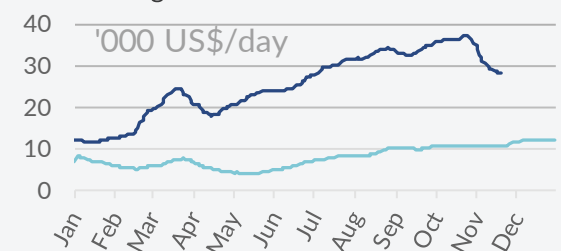
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

15th - 21st November 2021

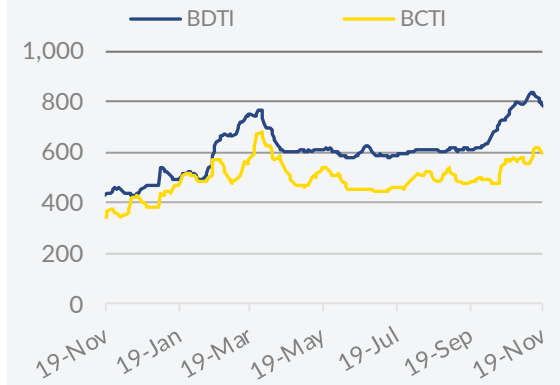
Crude Oil Carriers - The market was still on a declining path this past week overall and this was reflected in the 5% fall noted in the BDTI figure. Despite the negative momentum, some improvement was seen in the VLCC market. However, this rise in demand was not robust enough to shift sentiment in the market just yet. In contrast, it was a very quiet week for the Suezmaxes. Hardly any fresh interest emerged in both the WAF and Black Sea regions, further increasing the levels of open tonnage seen. The lack of fresh enquiries was apparent in the Aframax market as well last week. Demand was poor in both the NSEA and the USG, with owners though expecting a shift in direction before the end of the year.

Oil Products - On the DPP front, it was a mixed week in terms of freight earnings. Interest for the ARA-USG trade route improved, while at the same time though, gains were curbed by a quiet market elsewhere. On the CPP front, it was an uninspiring week, with lack of fresh demand having as a result the further build up of available tonnage. Losses were trimmed by an active CONT-USAC market.

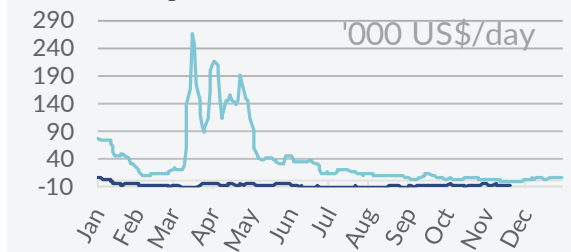
Spot market rates & indices

		19 Nov	12 Nov	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		780	821	-5.0%	630	722
BCTI		596	618	-3.6%	510	586
VLCC						
VLCC-TCE	\$/day	-\$ 7,572	-\$ 8,289	8.7%	-\$ 7,809	\$ 38,084
MEG-USG	WS	21.67	21.86	-0.9%	19.19	38.50
MEG-SPORE	\$/day	-\$ 17,405	-\$ 18,485	5.8%	-\$ 15,068	\$ 27,578
MEG-USG	WS	43.23	44.14	-2.1%	35.21	62.19
MEG-SPORE	\$/day	\$ 4,861	\$ 4,540	7.1%	\$ 1,968	\$ 51,510
WAF-CHINA	WS	44.27	45.00	-1.6%	36.70	60.56
WAF-CHINA	\$/day	\$ 5,369	\$ 4,834	11.1%	\$ 2,663	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 1,361	\$ 5,208	-73.9%	\$ 1,586	\$ 25,496
WAF-UKC	WS	61.25	68.05	-10.0%	57.04	71.78
WAF-UKC	\$/day	\$ 2,367	\$ 4,954	-52.2%	\$ 3,250	\$ 26,591
BSEA-MED	WS	72.44	81.72	-11.4%	66.63	80.68
BSEA-MED	\$/day	\$ 354	\$ 5,462	-93.5%	-\$ 79	\$ 24,400
MEG-MED	WS	31.96	35.21	-9.2%	25.31	40.82
MEG-MED	\$/day	-\$ 14,749	-\$ 13,469	-9.5%	-\$ 15,934	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 7,437	\$ 10,040	-25.9%	\$ 3,411	\$ 18,190
NSEA-CONT	WS	109.69	121.56	-9.8%	96.54	100.42
NSEA-CONT	\$/day	\$ 4,163	\$ 10,176	-59.1%	-\$ 124	\$ 17,844
CARIBS-USG	WS	116.56	125.00	-6.8%	99.25	115.15
CARIBS-USG	\$/day	\$ 7,418	\$ 9,455	-21.5%	\$ 4,523	\$ 21,894
BALTIC-UKC	WS	90.63	100.31	-9.7%	72.53	75.24
BALTIC-UKC	\$/day	\$ 11,796	\$ 15,466	-23.7%	\$ 4,592	\$ 19,487
DPP						
ARA-USG	WS	125.42	125.00	0.3%	92.55	91.00
ARA-USG	\$/day	\$ 7,481	\$ 6,649	12.5%	\$ 1,893	\$ 11,393
SEASIA-AUS	WS	103.13	105.63	-2.4%	87.34	91.68
SEASIA-AUS	\$/day	\$ 5,942	\$ 5,978	-0.6%	\$ 3,824	\$ 17,556
MED-MED	WS	115.88	127.25	-8.9%	96.24	88.79
MED-MED	\$/day	\$ 12,658	\$ 16,599	-23.7%	\$ 6,235	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 7,154	\$ 7,801	-8.3%	\$ 6,807	\$ 17,604
MEG-JAPAN	WS	113.21	115.36	-1.9%	90.11	121.52
MEG-JAPAN	\$/day	\$ 9,256	\$ 9,112	1.6%	\$ 5,607	\$ 27,799
CONT-USAC	WS	128.89	126.94	1.5%	119.96	124.71
CONT-USAC	\$/day	\$ 3,293	\$ 2,391	37.7%	\$ 3,916	\$ 13,139
USG-CONT	WS	97.14	115.00	-15.5%	79.00	96.13
USG-CONT	\$/day	-\$ 670	\$ 1,783	-137.6%	-\$ 1,877	\$ 11,998
SPORE-AUS	WS	143.75	177.50	-19.0%	135.38	145.76
SPORE-AUS	\$/day	\$ 6,540	\$ 14,269	-54.2%	\$ 5,526	\$ 11,741

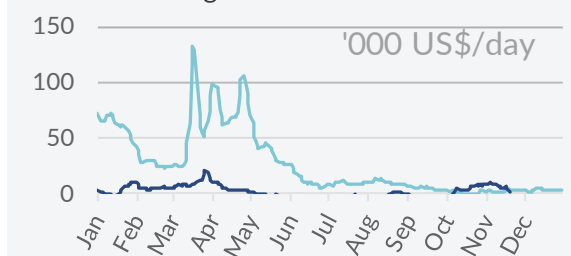
Tanker Indices



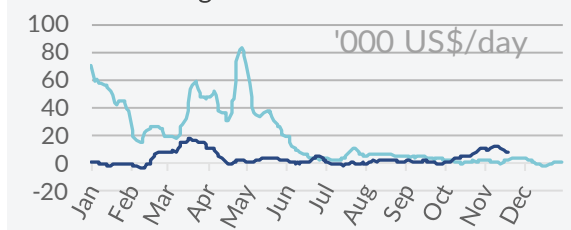
VLCC Average TCE



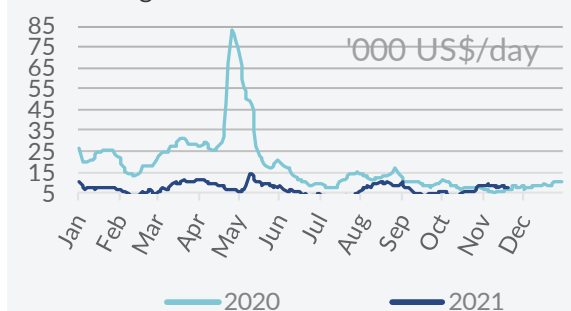
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

15th - 21st November 2021

Dry Bulk period market TC rates

				last 5 years		
	19 Nov	15 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 25,000	\$ 37,500	-33.3%	\$ 6,200	\$ 16,905	\$ 40,950
36 months	\$ 19,750	\$ 25,250	-21.8%	\$ 7,950	\$ 15,466	\$ 26,700
Panamax						
12 months	\$ 18,000	\$ 30,000	-40.0%	\$ 4,950	\$ 12,734	\$ 30,950
36 months	\$ 16,250	\$ 20,250	-19.8%	\$ 6,200	\$ 11,697	\$ 20,450
Supramax						
12 months	\$ 20,750	\$ 31,250	-33.6%	\$ 4,450	\$ 11,744	\$ 31,450
36 months	\$ 14,750	\$ 19,000	-22.4%	\$ 6,200	\$ 10,420	\$ 19,200
Handysize						
12 months	\$ 21,250	\$ 30,250	-29.8%	\$ 4,450	\$ 10,396	\$ 30,450
36 months	\$ 14,500	\$ 19,250	-24.7%	\$ 5,450	\$ 9,324	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MYRSINI", 82117 dwt, built 2010, dely Nantong 12 Nov, \$22000, for 12/14 months, to Cargill

M/V "VIPHA NAREE", 38851 dwt, built 2015, dely Itaqui 1/5 Dec, \$24000, 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, \$35000, 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		
	19 Nov	15 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 20,000	\$ 19,500	2.6%	\$ 18,500	\$ 30,938	\$ 80,000
36 months	\$ 26,000	\$ 27,250	-4.6%	\$ 23,500	\$ 29,826	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,250	13.8%	\$ 15,500	\$ 22,657	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,352	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 14,500	13.8%	\$ 13,250	\$ 18,792	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,177	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 11,750	\$ 13,929	\$ 21,000
36 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,500	\$ 14,489	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HERCULES 1", 300000 dwt, built 2017, \$26,000 + profit share, for 3 years trading, to MERCURIA

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

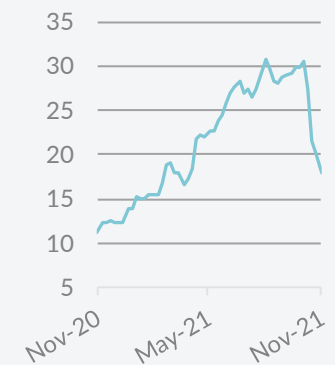
M/T "CLEAROCEAN MILANO", 50000 dwt, built 2021, \$16,200, for 2 years trading, to NORDEN

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

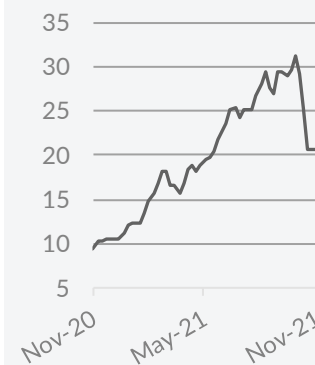
Capesize



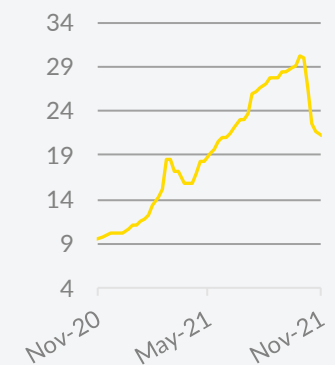
Panamax



Supramax



Handysize

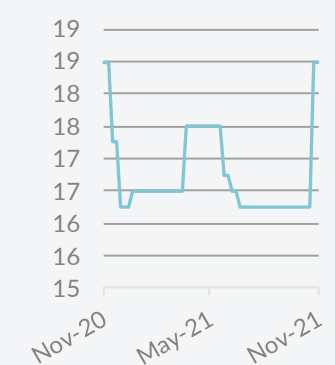


Tanker 12 month period charter rates (USD '000/day)

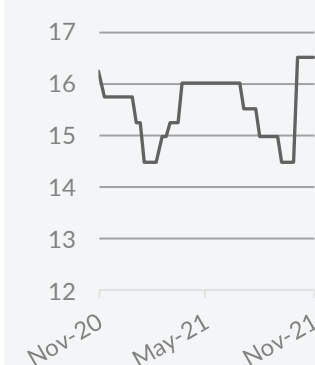
VLCC



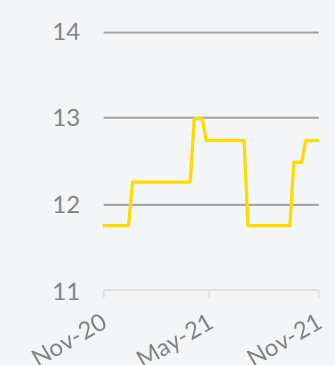
Suezmax



Aframax



MR

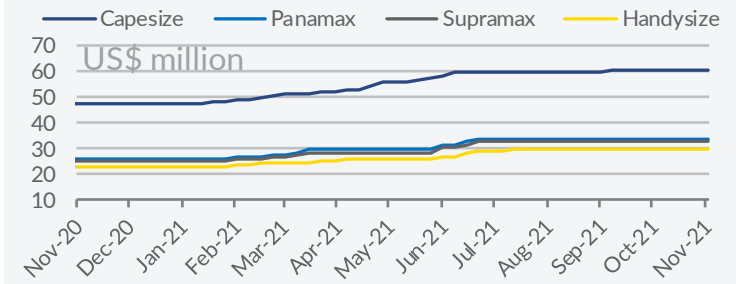


Sale & Purchase Newbuilding Orders

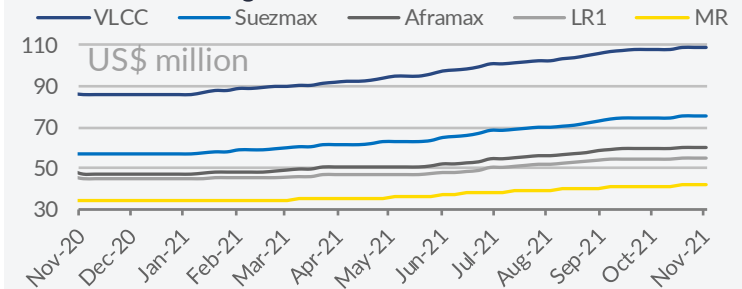
15th - 21st November 2021

Interest for newbuilding projects was once again moderate in the dry bulk segment, even if it lost some steam as of late, hurt by the recent correction that has taken place in the freight market. Overall sentiment is still relatively robust and as long as second-hand asset prices continue on a rising path, expectations are for more businesses to take place in the near term. During this past week, a contract for 4 Kamsramaxes and 6 small bulkers were reported, all from Chinese interests. On the tankers' side of things, there were no new deals taking place for yet another week. Given the persisting poor demand profile in the market and the still relatively "high" newbuilding prices, it is of little surprise that we have not seen any sharp renewal in interest from the side of buyers. This is not expected to change significantly in the near future. Finally, declined activity was seen in the container and gas sectors are well this past week, although this may well be just a temporary pause in the overall frenzy that has been noted of late.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	19 Nov 15 Oct ±%			last 5 years		
	19 Nov	15 Oct	±%	Min	Avg	Max
Dry Bulk						
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	23.7	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	90.3	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.7	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)

	19 Nov 15 Oct ±%			last 5 years		
	19 Nov	15 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	109.0	108.0	0.9%	80.0	89.6	109.0
Suezmax (160,000dwt)	75.5	74.5	1.3%	53.0	59.5	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	188.0	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	82,300 dwt	YAMIC shipyard, China	\$ 36.0m	Yangzijiang Shipping, China	2022/2023	
BULKER	6	15,515 dwt	Yangzhou Ryuwa, China	N/A	Hainan Chuangyuan, China	2023/2024	
CONT	2	24,000 teu	Jiangnan Shipyard, China	N/A	Evergreen Marine, Taiwan	2024	
LNG	2	180,000 cbm	Samsung, S. Korea	N/A	Celsius Shipping, Denmark	2024	EEDI Phase 3, T/C attached

Sale & Purchase

Secondhand Sales

15th - 21st November 2021

On the dry bulk side, interest was once again vivid, despite the corrections noted in the freight earnings. Sentiment is robust and current rates are still considered as a positive aspect. Deals were noted across the whole spectrum of size classes this past week, albeit focus was given to handysizes. The current earnings to asset value ratio seem to be more attractive in the smaller units, with upside potential though being lower. We expect activity to remain strong in the segment with more business likely to emerge by the end of the year.

On the tanker side, it was also an active week, despite the poor demand and supply fundamentals dominating the market. Sentiment has started to improve in the segment, in line with the interest for crude oil (and petroleum products) shipments and thus more keen buyers have started to emerge in the market. Product tankers were once again at the center of activity, albeit several deals were reported in the crude oil space as well.

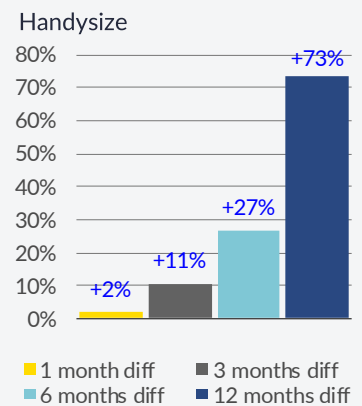
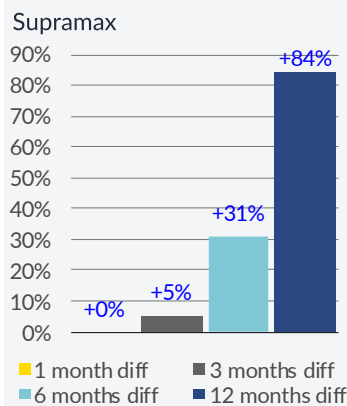
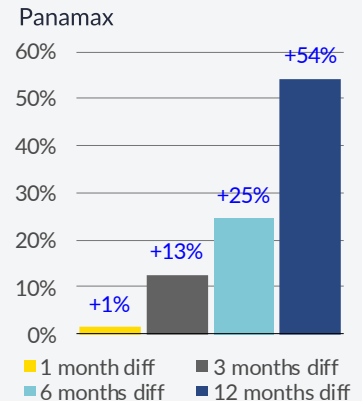
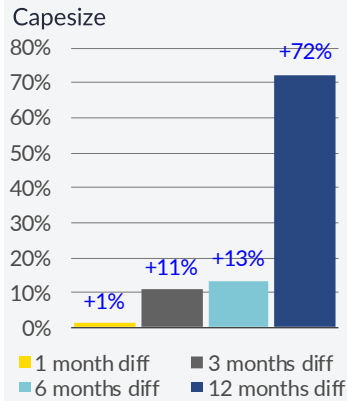
Indicative Dry Bulk Values (US\$ million)

		19 Nov	15 Oct	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.00	0.8%	34.5	47.6	60.5
180k dwt	5 year old	46.50	46.00	1.1%	23.0	31.4	46.5
170k dwt	10 year old	36.50	36.00	1.4%	12.0	22.1	36.5
150k dwt	15 year old	23.50	23.00	2.2%	6.5	13.7	23.5
Panamax							
82k dwt	Resale	43.50	41.50	4.8%	22.5	29.9	43.5
82k dwt	5 year old	35.50	35.00	1.4%	11.5	22.1	35.5
76k dwt	10 year old	26.00	25.50	2.0%	7.3	14.1	26.0
74k dwt	15 year old	19.00	18.50	2.7%	3.5	9.3	19.0
Supramax							
62k dwt	Resale	39.50	39.00	1.3%	19.0	27.2	39.5
58k dwt	5 year old	29.50	29.50	0.0%	11.0	17.4	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	22.4	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	17.75	1.4%	6.0	9.8	18.0
28k dwt	15 year old	11.50	11.50	0.0%	3.5	5.9	11.5

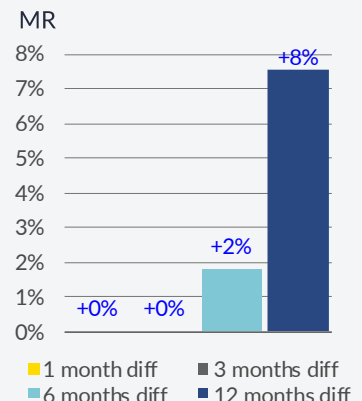
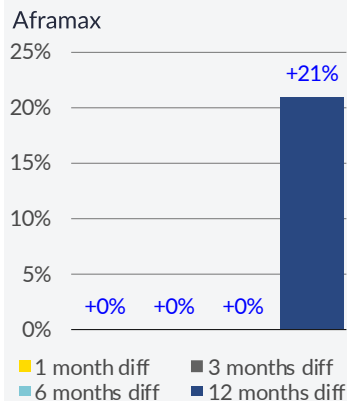
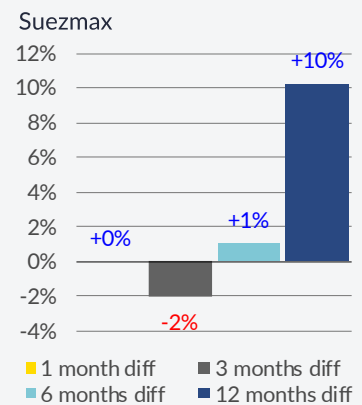
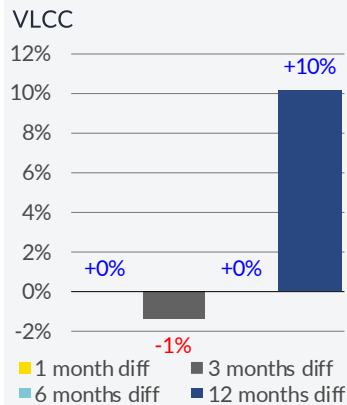
Indicative Tanker Values (US\$ million)

		19 Nov	15 Oct	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	99.00	1.0%	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	69.00	1.4%	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	27.0	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



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

15th - 21st November 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	DAEWOO 5496	300,000	2022	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geosic S Daewoo	MAN-B&W				
VLCC	DAEWOO 5497	300,000	2023	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geosic S Daewoo	MAN-B&W		\$ 245.0m en bloc	Bocomm	bss 7-yr lease structure with purchase options and 7-yr TC to Shell upon dely
VLCC	DAEWOO 5498	300,000	2023	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geosic S Daewoo	MAN-B&W				
SUEZ	SEAWAYS SAUGERTIES	162,293	2006	Shipbuilding & Marine Engineering Hyundai Heavy	MAN-B&W	EPOXY	\$ 21.8m	undisclosed	eco M/E, BWTS fitted, coated
SUEZ	ASTRO PERSEUS	159,116	2004	Industries Co Ltd - Ulsan, S. Korea Sasebo Heavy	MAN-B&W	EPOXY	\$ 18.5m	Middle Eastern	DD due Dec '21
SUEZ	ASTRA	149,995	2002	Industries Co. Ltd. - Saseho, Japan Daehan	B&W		N/A	undisclosed	
AFRA	ANTONIS	113,563	2017	Shipbuilding Co Ltd - Hwawon (Haenam S1X Shipbuilding	MAN-B&W	EPOXY	\$ 44.5m	undisclosed	
MR	PTI RHINE	51,271	2007	Co Ltd - Changwon (Jinhae Shipyard), S. Korea S1X Shipbuilding	MAN-B&W	EPOXY	rgn \$ 9.95m	undisclosed	DD due
MR	PTI AMAZON	51,218	2007	Co Ltd - Changwon (Jinhae Shipyard), S. Korea SLS Shipbuilding Co	MAN-B&W	EPOXY	rgn \$ 9.95m	undisclosed	
MR	OCEAN GLOBE	50,344	2007	Ltd - Tongyeong, S. Korea Usuki Shipyard Co	MAN-B&W	EPOXY	\$ 10.0m	undisclosed	
PROD/CHEM	EASTERLY AS OLIVIA	19,981	2007	Ltd - Usuki OT, Japan Samho Shipbuilding	MAN-B&W	Stainless Steel	\$ 11.0m	Womar	
PROD/CHEM	MESABI	12,934	2006	Co Ltd - Tongyeong, S. Korea Samho Shipbuilding	MAN-B&W	Epoxy Phenolic	\$ 6.0m	undisclosed	SS/DD passed, BWTS fitted
PROD/CHEM	BARDON	12,902	2006	Co Ltd - Tongyeong, S. Korea Torgem Gemi	MAN-B&W	Epoxy Phenolic	\$ 6.0m	undisclosed	SS/DD passed, BWTS fitted
SMALL	IHEM	5,850	2005	Insaat Sanayii ve Ticaret a.s. - Tuzla	MaK	Marine Line	\$ 1.9m	Nigerian	laid up

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	CHINA STEEL REALIST	203,512	2007	CSBC Corp, Taiwan - Kaohsiung, Taiwan	MAN-B&W		rgn \$ 21.5m	Chinese	
KMAX	SM AURORA	81,970	2012	Jiangsu Eastern Heavy Industry Co Ltd - Jintian, JS. Yangfan Group Co	MAN-B&W		\$ 21.0m	Chinese	bss dely within Q1 '22
PMAX	SITC HUASHAN	76,249	2012	Ltd - Zhoushan ZJ, China Oshima	MAN-B&W		\$ 22.0m	undisclosed	BWTS fitted, tier II, Sep '21 sale
UMAX	NORD COLORADO	60,365	2018	Shipbuilding Co Ltd - Saikai NS, Japan Jiangsu Hantong	MAN-B&W	4 X 30t CRANES	rgn \$ 31.8m	undisclosed	scrubber fitted
SMAX	GUANG ZHOU FA ZHAN 5	56,970	2010	Ship Heavy Industry Co Ltd - Mitsui Eng. & SB.	MAN-B&W		\$ 20.0m	Chinese	Chinese Flag
SMAX	BULK ORION	56,155	2011	Co. Ltd., Chiba Works - Ichihara	MAN-B&W	4 X 30t CRANES	\$ 19.0m	undisclosed	SS/DD paased, BWTS fitted

Sale & Purchase

Secondhand Sales



15th - 21st November 2021

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	CHERRY DREAM	51,703	2011	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	Mitsubishi	4 X 30t CRANES	\$ 17.8m	undisclosed	BWTS fitted, box shaped
HANDY	DRY BEAM NEO	38,180	2019	Shin Kochi Jyuko K.K. - Kochi, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 60.0m en bloc	Greek	BWTS fitted, bss TC attached until Mar '22 at mid US\$ 20,000/day & high US\$ 20,000/day respectively
HANDY	FRAGRANT ATHENA	38,131	2020	Shin Kochi Jyuko K.K. - Kochi, Japan	MAN-B&W	4 X 30t CRANES			
HANDY	ROYAL JUSTICE	36,976	2012	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	N/A	Greek	box holds, BWTS fitted, SS/DD due Dec '22, tier II
HANDY	LOPI	28,346	2010	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 15.5m	undisclosed	old sale, BWTS fitted, bss dely Mar '22
HANDY	ATLANTIC VERACRUZ	28,339	2009	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 12.7m	undisclosed	bss dely Jan '22

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	LOS ANGELES TRADER	5,527	2007	CSBC Corp, Taiwan - Kaohsiung, Taiwan	Wartsila		N/A	MSC	
POST PMAX	LONG BEACH TRADER	5,527	2007	CSBC Corp, Taiwan - Kaohsiung, Taiwan	Wartsila				
PMAX	X-PRESS GUERNSEY	5,001	2015	Samjin Shipbuilding Industries Co Ltd - Weihai SD, China	MAN-B&W		rgn \$ 105.0m	MSC	
PMAX	X-PRESS JERSEY	4,896	2014	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ,	MAN-B&W		rgn \$ 105.0m		
SUB PMAX	AS PALATIA	2,572	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Xiamen	MAN-B&W	4 X 45t CRANES	\$ 71.6m en bloc	undisclosed	
SUB PMAX	AS PETULIA	2,564	2008	Shipbuilding Industry Co Ltd - Guangzhou	Wartsila	3 X 45t CRANES			
FEEDER	ACACIA REI	1,740	2010	Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W	2 X 45t CRANES	N/A	undisclosed	
FEEDER	BOX EXPRESS	1,700	2016	Wenchong Shipyard Co Ltd - Guangzhou	Wartsila		\$ 40.8m	Wan Hai Lines	

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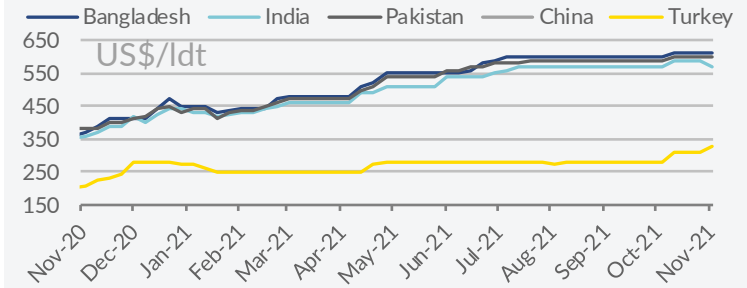
Sale & Purchase

Demolition Sales

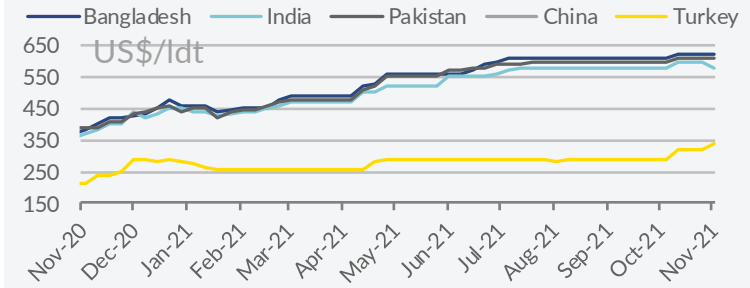
15th - 21st November 2021

Tankers continue being the key stockpile for the ship recycling market, with more and more owners taking the option to offload their vintage units due to the persistence of uninspiring freight earnings. However, the anticipated market rebound in the segment could upset the pool of potential tonnage available for recycling in the coming weeks. Interest for demolition in the rest of the key shipping sectors continues to be minimal. Bangladesh was not able to attract many units during this past week, with fundamentals though remaining robust in the country. Therefore, we expect more deals to emerge in the coming weeks. In contrast, India has seen its activity rising as of late, with HKC deals still being a key source. However, the diminished scrap prices noted these past couple of week is likely to diverge interest elsewhere in the near future. Finally, another quiet week was noted in Pakistan, as local players were not able to compete with the rest of the Indian Sub-Continent. Prices are still firm, while deteriorating fundamentals elsewhere could possibly allow for a rise activity for local breakers in the near term.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	19 Nov	12 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	220	392	610
India	570	590	-3.4%	225	385	590
Pakistan	600	600	0.0%	220	388	600
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	330	310	6.5%	145	237	330

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	19 Nov	12 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	245	407	620
India	580	600	-3.3%	250	400	600
Pakistan	610	610	0.0%	245	403	610
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	340	320	6.3%	150	247	340

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Special. Cargo	ZHEN HUA 19	30,451	1984	Taiwan	18,660	\$ 555/Ldt	Pakistani	As is, where is Dubai
Tanker	ETC MENA	107,181	2001	Japan	16,696	\$ 630/Ldt	undisclosed	As is Singapore
Tanker	WALLEYE	70,296	2003	S. Korea	13,907	N/A	Indian	
Tanker	SEAWAYS GOLDMAR	69,684	2002	S. Korea	13,166	N/A	Indian	
Tanker	BANYAN PRIDE	37,808	2002	China	9,509	\$ 595/Ldt	undisclosed	
Tanker	D&K I	47,262	1998	Japan	9,212	\$ 640/Ldt	Bangladeshi	As is Colombo
Tanker	WISDOM	45,908	1999	Japan	8,727	N/A	Turkish	
Tanker	GLOMMA	4,738	1992	Denmark	1,826	N/A	Indian	
Tanker	FORSTRAUM	3,271	1991	Norway	1,598	N/A	Indian	
Gas	PP 1	560	1983	Japan	-	N/A	Bangladeshi	
Pax	ANTARES EXPERIENCE	7,781	1993	Italy	-	N/A	Indian	
Offsh	BIG ORANGE 25	1,334	1978	U. S. A.	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

15th - 21st November 2021

International Seaways has struck a deal to finance its new dual-fuel VLCCs using Chinese sale-and-leaseback cash.

The New York-listed US owner said China's Bank of Communications (Bocomm) has bought the 300,000-dwt ships set for delivery from Daewoo Shipbuilding & Marine Engineering in South Korea in the first quarter of 2023.

The deal with Bocomm kicks in once construction begins on the first tanker this month.

The funding will run to \$245m, with bareboat charters back to International Seaways over seven years from delivery.

DSME priced the vessels at \$100m each in a statement last December.

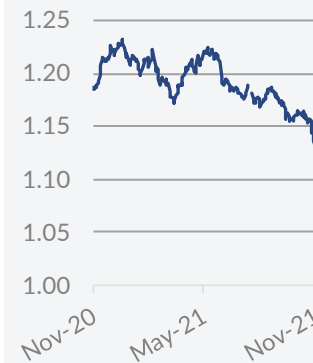
International Seaways has unspecified purchase options attached to the financing.

It is the second major sale-leaseback financing entered into by Seaways in less than a month. Source: Tradewinds

	19 Nov	15 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.54	1.58	-2.5%	0.83	1.38	1.75
S&P 500	4,698.0	4,471.4	5.1%	3,558	4,132	4,705
Nasdaq	16,057.4	14,897.3	7.8%	11,855	13,946	16,057
Dow Jones	35,602.0	35,294.8	0.9%	29,263	33,241	36,432
FTSE 100	7,223.6	7,234.0	-0.1%	6,266	6,904	7,384
FTSE All-Share UK	4,135.1	4,124.0	0.3%	3,543	3,930	4,212
CAC40	7,112.3	6,727.5	5.7%	5,393	6,214	7,157
Xetra Dax	16,160.0	15,587.4	3.7%	13,086	14,881	16,251
Nikkei	29,745.9	29,068.6	2.3%	25,527	28,672	30,670
Hang Seng	25,050.0	25,331.0	-1.1%	23,966	27,551	31,085
DJ US Maritime	179.7	179.3	0.2%	157.1	191.8	229.7
Currencies						
\$ per €	1.13	1.16	-2.7%	1.13	1.19	1.23
\$ per £	1.34	1.37	-2.1%	1.32	1.38	1.42
£ per €	0.84	0.84	-0.6%	0.84	0.87	0.92
¥ per \$	114.1	114.1	-0.1%	102.9	108.6	114.8
\$ per Au\$	0.73	0.74	-2.1%	0.71	0.76	0.80
\$ per NoK	0.11	0.12	-5.6%	0.00	0.12	0.12
\$ per SFr	0.93	0.92	0.4%	0.88	0.91	0.94
Yuan per \$	6.39	6.43	-0.7%	6.37	6.47	6.58
Won per \$	1,185.9	1,184.2	0.1%	1,084.3	1,134.4	1,197.6
\$ INDEX	96.1	93.9	2.3%	89.4	91.8	96.1
Commodities						
Gold \$	1,844.2	1,765.1	4.5%	1,673.3	1,794.0	1,938.4
Oil WTI \$	75.4	81.4	-7.4%	41.1	63.8	83.4
Oil Brent \$	78.1	84.2	-7.3%	43.8	66.7	85.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	92.8	128.5	-27.8%	92.0	165.1	233.1
Coal Price Index	145.3	232.5	-37.5%	70.0	120.9	247.0
White Sugar	514.7	519.0	-0.8%	390.5	460.9	647.4

Currencies

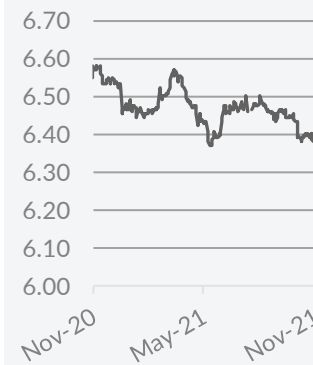
US Dollar per Euro



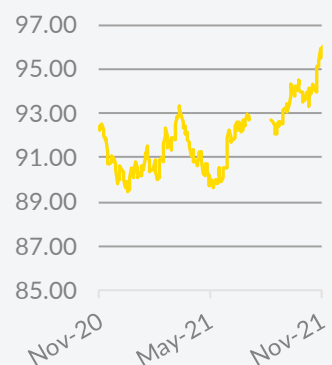
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

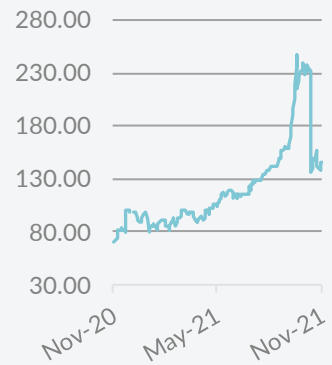


Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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Tanker Chartering

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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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