

Weekly Shipping Market Update



29th November - 05th December 2021 | Week 48

Market Analysis

Threats to the global economy mount as the omicron variant continues its spread across countries. Despite the fact that for the moment it has been Western Europe that has taken the brunt of the new wave, fears over the potential damaging economic effects have been widespread, as seen in the stock market reaction last week in the US as well as in the Far East. For the moment it looks as though most of the brunt will likely further feed the disruptions noted on the already stretched supply chains. These in turn have mostly helped support shipping markets in their majority, as demand from global consumers has shifted more so towards goods rather than services (services such as tourism/travel, eating out etc.), a move that will continue to hold as we see limits on free movements intensify. One can see how this could help support markets such as those of containerships, while potentially landing yet another blow on crude oil tankers.

Yet despite all these clear-cut effects that can emerge in the near term as part of increased restrictions being placed in Europe and the US so as to combat the spread of the new variant, things are looking to be a bit more complicated this time around in the Far East. Issues continue to mount in China as the "Evergrande" saga still threatens to bring a major collapse within China's real estate sector. At this point we have yet to see a clear end in sight, with the scenario of a collapse of China's housing market similar to what we saw in the US at the end of the 2000's, leading to the possibility of China's GDP growth collapsing down to an average of 2% for the 2022. Such a scenario is not far from the realm of possibility given that the real estate market accounts for more than a quarter of the Chinese economy, making it increasingly difficult for Beijing to be able to completely cover all the "pain" involved. Beyond this, the longer this potential formal default get dragged out the more hurt it seems to be causing the property sector as a whole. Being a major driver locally for steel products, the main effects have already been faced during the second half of 2021, as the iron ore market cooled down drastically from its first half highs. If this situation continues to drag out and is struck by a new series of lockdown measures to combat the spread of the new variant in style with what has been seen so far by China, the consequences could be considerably worse. The dry bulk shipping market looks to be more so susceptible to the negative repercussions from all this, yet depending on the severity, the negative effects could be considerably more far reaching.

For the time being the balance seems to still be kept in the market, while we have yet to see any clear plan set out from Beijing. Without knowing the full extent of how infectious or lethal the new variant of the virus is as well as what its economic damage will be and without having any clear indication of how China's policymakers will act to contain a complete collapse by Evergrande Group and its debt and stop the downturn in the property sector becoming too serious, any and all potential scenarios for the economy are on the table. The hope still holds that favorable stimulus measures will be taken in time to prevent the worst from unfolding, while also helping to stabilize if not stimulate the market.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	03 Dec		W-O-W change	
			±Δ	±%
BDI	3,171		▲ 404	14.6%
BCI	4,594		▲ 688	18%
BPI	3,128		▲ 507	19.3%
BSI	2,431		▲ 115	5.0%
BHSI	1,559		▲ 20	1.3%

Tanker Freight Market

	03 Dec		W-O-W change	
			±Δ	±%
BDTI	737		▼ -1	-0.1%
BCTI	651		▲ 19	3.0%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	03 Dec	±Δ	±%	
Bulkers	108		0	0.0%
Cont	130		0	0.0%
Tankers	119		▲ 2	1.3%
Gas	103		0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	03 Dec	±Δ	±%	
Capesize	82		▼ -3	-3.3%
Panamax	91		▼ -6	-6.3%
Supramax	102		▼ -5	-4.5%
Handysize	107		▲ 0	0.4%
VLCC	98		▲ 0	0.3%
Suezmax	82		▼ -1	-0.8%
Aframax	113		▲ 2	1.6%
MR	120		▲ 2	1.4%

Demolition Market

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

Economic Indicators

	03 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,766		▼ -6	-0.4%
Oil WTI \$	66		▼ -16	-19.4%
Oil Brent \$	69		▼ -15	-17.4%
Iron Ore	101		▼ -20	-16.3%
Coal	122		▼ -111	-47.8%

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Freight Market

Dry Bulkers - Spot Market

29th November - 05th December 2021

Capesize – A fresh rally was noted in the Capesize market this past week. The BCI TCA figure climbed to US\$38,096/day, with increased demand being witnessed in both key trade routes of Brazil-China and Australia-China. The elevated interest had as a result the trim of tonnage in both the Atlantic and the Pacific basins, allowing owners to request higher premiums.

Panamax – A robust rise was seen in the Panamax/Kamsarmax front as well this past week. The leading factor was the augmented interest for both mineral and grains shipments in the Atlantic basin, where trade routes posted significant gains. In the Pacific, things were less impressive, albeit also improved, boosting owners' sentiment further. The BPI TCA rose by 19.4% during last week to US\$28,154/day.

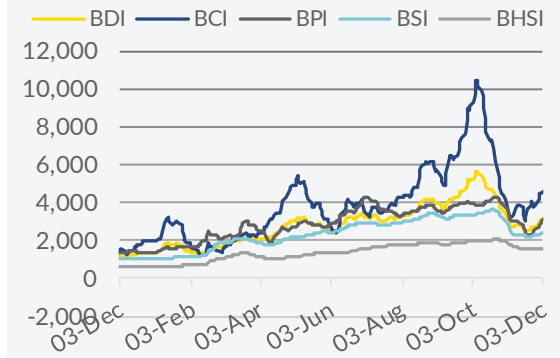
Supramax – A further rise was witnessed in the Supramax/Ultramax size segment this past week. The BSI TCA figure closed this Friday to US\$26,741/day (approx. 5% higher w-o-w). Demand was intense in the Atlantic, and especially in the USG and the ECSA regions, where available tonnage diminished. In Asia, demand was enough to boost the market as well, with cargoes from Indonesia being at the centre of attention.

Handysize – An improved picture was seen here as well this past week, as it was reflected in the 1.3% rise noted in the BHSI TCA figure. Demand initially was not impressive, but it was enhanced during the week, with Asia being the key driver. In contrast, the interest was not very vivid in the Continent, trimming the overall gains of last week.

Spot market rates & indices

		03 Dec	26 Nov	±%	Average	
					2021	2020
Baltic Dry Index						
	BDI	3,171	2,767	14.6%	2,944	1,066
Capesize						
	BCI	4,594	3,906	17.6%	4,029	1,450
	BCI 5TC	\$ 38,096	\$ 32,393	17.6%	\$ 33,411	\$ 13,050
	ATLANTIC RV	\$ 46,616	\$ 37,950	22.8%	\$ 36,189	\$ 13,734
	Cont / FEast	\$ 63,175	\$ 52,775	19.7%	\$ 54,505	\$ 27,572
	PACIFIC RV	\$ 36,167	\$ 31,598	14.5%	\$ 33,878	\$ 13,069
	FEast / ECSA	\$ 30,123	\$ 27,027	11.5%	\$ 29,032	\$ 11,711
Panamax						
	BPI	3,128	2,621	19.3%	2,992	1,103
	BPI - TCA	\$ 28,154	\$ 23,586	19.4%	\$ 26,927	\$ 9,927
	ATLANTIC RV	\$ 37,100	\$ 29,500	25.8%	\$ 26,565	\$ 9,527
	Cont / FEast	\$ 42,159	\$ 34,659	21.6%	\$ 39,079	\$ 17,999
	PACIFIC RV	\$ 22,746	\$ 18,929	20.2%	\$ 26,341	\$ 9,104
	FEast / Cont	\$ 15,738	\$ 14,596	7.8%	\$ 14,649	\$ 2,729
Supramax						
	BSI	2,431	2,316	5.0%	2,425	746
	BSI - TCA	\$ 26,741	\$ 25,472	5.0%	\$ 26,670	\$ 8,210
	USG / FEast	\$ 48,111	\$ 45,078	6.7%	\$ 37,667	\$ 19,867
	Med / Feast	\$ 37,904	\$ 37,292	1.6%	\$ 39,611	\$ 17,570
	PACIFIC RV	\$ 20,286	\$ 19,079	6.3%	\$ 25,076	\$ 7,188
	FEast / Cont	\$ 17,650	\$ 17,280	2.1%	\$ 21,719	\$ 2,634
	USG / Skaw	\$ 38,886	\$ 36,379	6.9%	\$ 30,005	\$ 13,320
	Skaw / USG	\$ 33,369	\$ 32,550	2.5%	\$ 26,399	\$ 7,598
Handysize						
	BHSI	1,559	1,539	1.3%	1,416	447
	BHSI - TCA	\$ 28,065	\$ 27,703	1.3%	\$ 25,480	\$ 8,040
	Skaw / Rio	\$ 34,179	\$ 34,314	-0.4%	\$ 24,526	\$ 8,269
	Skaw / Boston	\$ 35,450	\$ 35,557	-0.3%	\$ 25,330	\$ 8,606
	Rio / Skaw	\$ 40,956	\$ 40,783	0.4%	\$ 30,354	\$ 10,415
	USG / Skaw	\$ 28,007	\$ 27,636	1.3%	\$ 23,217	\$ 10,065
	SEAsia / Aus / Jap	\$ 22,425	\$ 21,906	2.4%	\$ 26,045	\$ 7,264
	PACIFIC RV	\$ 21,063	\$ 20,406	3.2%	\$ 24,664	\$ 6,510

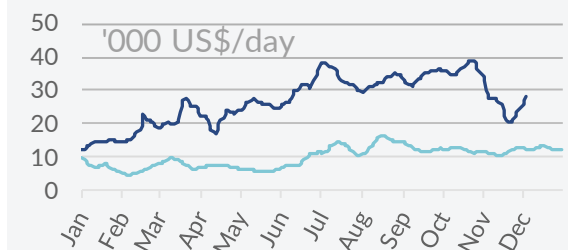
Dry Bulk Indices



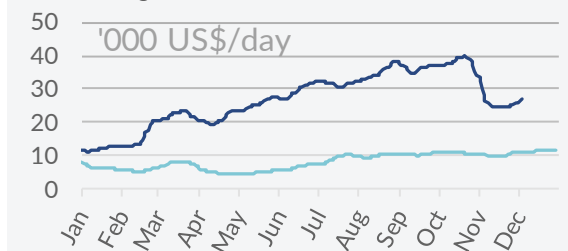
BCI Average TCE



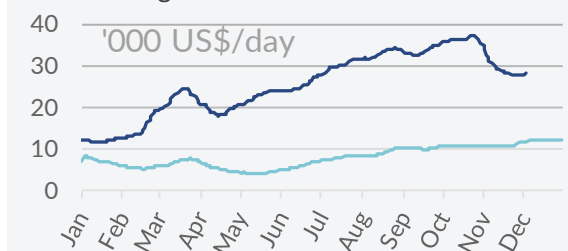
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

29th November - 05th December 2021

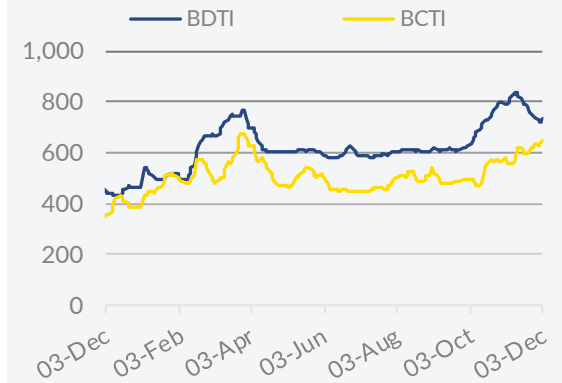
Crude Oil Carriers - Crude oil freight market continued on an uninspiring trajectory for yet another week, with the benchmark BDTI figure noticing a marginal (negative) change of 0.1%. For the bigger size segment, things moved on the negative side, with both Middle Eastern and West African numbers experiencing small losses. On the other hand, Suezmaxes remained on a positive track, albeit marginally. At the same time, WAF-UKC route experienced a slight momentum of 6.1% on a w-o-w basis. In the Aframaxes, we saw some opposing signs across the different trades. Notwithstanding this, Caribs-USG one experienced a considerable boost of around 8.5%.

Oil Products - On the DPP front, overall view was relatively mixed, given some opposite directions across the different routes. Despite this, Med trade succeeding a weekly boost of 6.7%. On the CPP front, it was a positive week (even slightly) for the majority of the main routes. At this point though, MEG-Japan trade lags in terms of momentum.

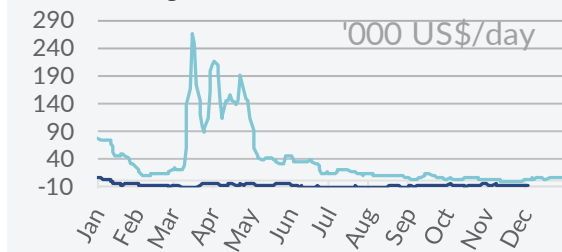
Spot market rates & indices

		03 Dec	26 Nov	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		737	738	-0.1%	635	722
BCTI		651	632	3.0%	515	586
VLCC						
VLCC-TCE	\$/day	-\$ 8,633	-\$ 9,693	10.9%	-\$ 7,835	\$ 38,084
MEG-USG	WS	20.81	21.22	-1.9%	19.27	38.50
MEG-SPORE	\$/day	-\$ 17,674	-\$ 19,396	8.9%	-\$ 15,184	\$ 27,578
MEG-SPORE	WS	40.66	42.30	-3.9%	35.49	62.19
WAF-CHINA	\$/day	\$ 2,124	\$ 2,442	-13.0%	\$ 2,008	\$ 51,510
WAF-CHINA	WS	41.02	43.06	-4.7%	36.94	60.56
WAF-CHINA	\$/day	\$ 2,934	\$ 2,670	9.9%	\$ 2,697	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 1,233	-\$ 2,487	149.6%	\$ 1,495	\$ 25,496
WAF-UKC	WS	60.68	57.19	6.1%	57.09	71.78
WAF-UKC	\$/day	\$ 4,277	-\$ 179	2489.4%	\$ 3,186	\$ 26,591
BSEA-MED	WS	66.06	65.06	1.5%	66.61	80.68
BSEA-MED	\$/day	-\$ 1,812	-\$ 4,794	62.2%	-\$ 196	\$ 24,400
MEG-MED	WS	34.25	34.79	-1.6%	25.51	40.82
MEG-MED	\$/day	-\$ 13,532	-\$ 13,559	0.2%	-\$ 15,885	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 6,213	\$ 2,735	127.2%	\$ 3,458	\$ 18,190
NSEA-CONT	WS	99.38	102.81	-3.3%	96.74	100.42
NSEA-CONT	\$/day	\$ 867	\$ 130	566.9%	-\$ 104	\$ 17,844
CARIBS-USG	WS	123.75	114.06	8.5%	99.92	115.15
CARIBS-USG	\$/day	\$ 11,634	\$ 6,579	76.8%	\$ 4,664	\$ 21,894
BALTIC-UKC	WS	79.06	81.25	-2.7%	72.86	75.24
BALTIC-UKC	\$/day	\$ 8,466	\$ 6,927	22.2%	\$ 4,728	\$ 19,487
DPP						
ARA-USG	WS	112.50	114.17	-1.5%	93.48	91.00
ARA-USG	\$/day	\$ 4,168	\$ 4,472	-6.8%	\$ 1,990	\$ 11,393
SEASIA-AUS	WS	102.88	102.50	0.4%	87.98	91.68
SEASIA-AUS	\$/day	\$ 6,219	\$ 4,829	28.8%	\$ 3,907	\$ 17,556
MED-MED	WS	103.19	96.75	6.7%	96.23	88.79
MED-MED	\$/day	\$ 9,092	\$ 4,194	116.8%	\$ 6,187	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 8,982	\$ 7,249	23.9%	\$ 6,856	\$ 17,604
MEG-JAPAN	WS	106.93	111.07	-3.7%	90.94	121.52
MEG-JAPAN	\$/day	\$ 7,705	\$ 7,684	0.3%	\$ 5,719	\$ 27,799
CONT-USAC	WS	163.61	161.43	1.4%	121.50	124.71
CONT-USAC	\$/day	\$ 10,149	\$ 8,230	23.3%	\$ 4,099	\$ 13,139
USG-CONT	WS	86.43	85.36	1.3%	79.29	96.13
USG-CONT	\$/day	-\$ 1,174	-\$ 2,617	55.1%	-\$ 1,880	\$ 11,998
SPORE-AUS	WS	142.19	140.31	1.3%	135.61	145.76
SPORE-AUS	\$/day	\$ 6,210	\$ 5,564	11.6%	\$ 5,539	\$ 11,741

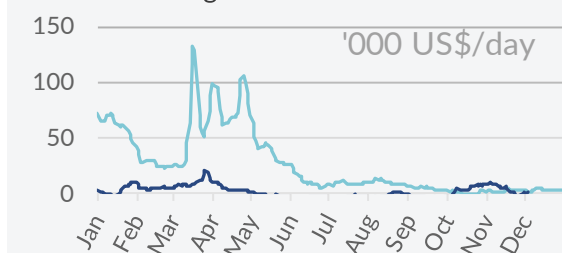
Tanker Indices



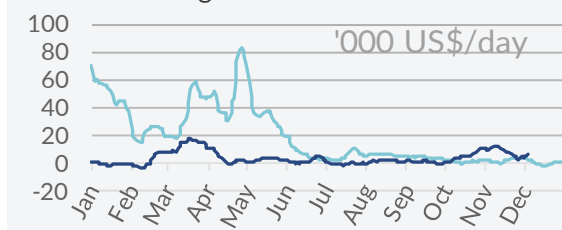
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

29th November - 05th December 2021

	Dry Bulk period market TC rates			last 5 years		
	03 Dec	29 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 27,500	\$ 27,750	-0.9%	\$ 6,200	\$ 16,965	\$ 40,950
36 months	\$ 20,750	\$ 21,250	-2.4%	\$ 7,950	\$ 15,498	\$ 26,700
Panamax						
12 months	\$ 22,500	\$ 27,500	-18.2%	\$ 4,950	\$ 12,787	\$ 30,950
36 months	\$ 18,000	\$ 19,750	-8.9%	\$ 6,200	\$ 11,733	\$ 20,450
Supramax						
12 months	\$ 23,750	\$ 25,250	-5.9%	\$ 4,450	\$ 11,815	\$ 31,450
36 months	\$ 16,750	\$ 17,000	-1.5%	\$ 6,200	\$ 10,456	\$ 19,200
Handysize						
12 months	\$ 24,250	\$ 26,750	-9.3%	\$ 4,450	\$ 10,479	\$ 30,450
36 months	\$ 16,250	\$ 16,500	-1.5%	\$ 5,450	\$ 9,365	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "PACIFIC VALOR", 63564 dwt, built 2015, dely CJK 30 Nov/3 Dec, \$24,000, for 3/5 months, to Fortune Ocean

M/V "FLORINDA", 58600 dwt, built 2008, dely US Gulf prompt, \$30,000, for min 4 months, to Bunge

M/V "SUPER TRADER", 56868 dwt, built 2011, dely Shuaiba prompt, \$22,000, for 5/7 months, to Mina Shipping

M/V "ALCMENE", 93193 dwt, built 2010, dely Yosu 22/23 Nov, \$17,100, for min 13 months/max 15.5 months, to Swissmarine

M/V "ISMENE", 77901 dwt, built 2013, dely Yangpu 23 Nov, \$18,500, for 13/15 months, to Cargill

	Tanker period market TC rates			last 5 years		
	03 Dec	29 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 20,000	-5.0%	\$ 18,500	\$ 30,864	\$ 80,000
36 months	\$ 27,000	\$ 27,250	-0.9%	\$ 23,500	\$ 29,812	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,250	13.8%	\$ 15,500	\$ 22,630	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,335	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 18,777	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,179	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 11,750	\$ 13,921	\$ 21,000
36 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,500	\$ 14,484	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NEW TRIUMPH", 320000 dwt, built 2015, \$33,500, for 3 years trading, to CPC CORP

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

M/T "IONIC ANASSA", 115000 dwt, built 2016, \$24,750, for 6/36 months trading, to CHEVRON

M/T "NAVE RIGEL", 75000 dwt, built 2013, \$14,500, for 1 year trading, to NAVIG8

M/T "SANTIAGO I", 50000 dwt, built 2022, \$17,250, for 1 year trading, to WECO

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

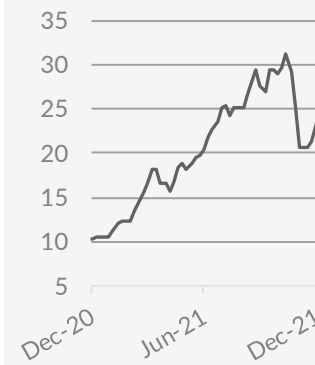
Capesize



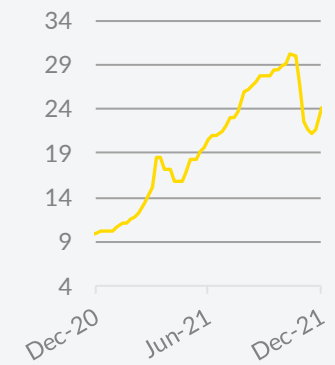
Panamax



Supramax



Handysize



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

VLCC



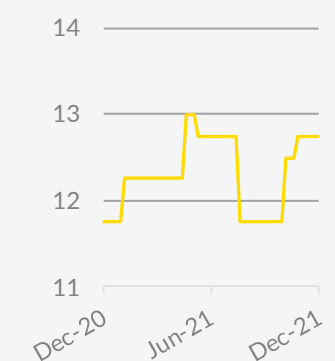
Suezmax



Aframax



MR



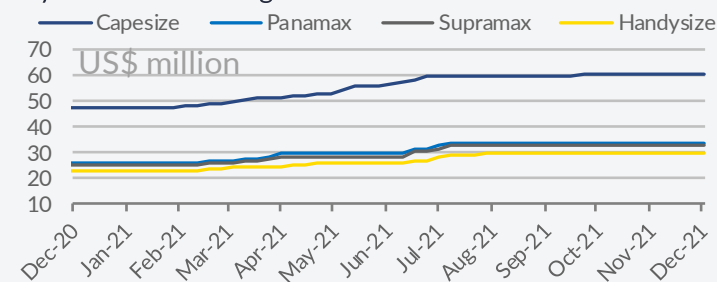
Sale & Purchase

Newbuilding Orders

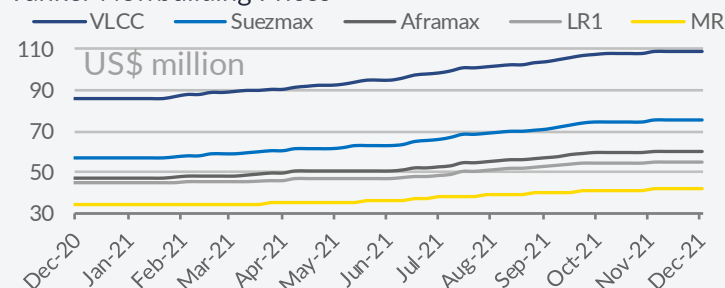
29th November - 05th December 2021

New ordering activity in the dry bulk market resumed back to moderate pace, as only one fresh deal emerged this past week (an order of 2 capesize units from Greek interests). Newbuilding activity has remained at modest levels throughout this year, relative to the robust freight earnings and the strong sentiment from owners. The elevated newbuilding prices, the concerns over feeding a future oversupply and the preference by shipbuilders for other ship types (i.e. containership, gas carriers etc.) seem to have all been major factors in limiting newbuilding projects in the sector, a trend that is likely to spill over onto the new year. At the same time, there was no reported newbuilding activity in the tanker sector for yet another week. This lack of interest came without surprise, as fundamentals in the market, despite a slight improvement, are still considered as poor. The activity in the coming months is expected to be closely linked to the pace of recovery seen in the market. Finally, there were some fresh projects emerging in the containership and gas sectors, which have been fairly active throughout 2021.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	03 Dec 29 Oct ±%			last 5 years		
	03 Dec	29 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	48.6	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.5	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	90.5	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.8	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)

	03 Dec 29 Oct ±%			last 5 years		
	03 Dec	29 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	109.0	108.0	0.9%	80.0	89.7	109.0
Suezmax (160,000dwt)	75.5	74.5	1.3%	53.0	59.6	75.5
Aframax (115,000dwt)	60.0	59.5	0.8%	43.0	48.8	60.0
LR1 (75,000dwt)	55.0	54.5	0.9%	42.0	46.1	55.0
MR (56,000dwt)	41.5	40.5	2.5%	32.5	35.3	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	71.9	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.0	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	181,000 dwt	Nihon Shipyard, Japan	\$ 60.0m	Samos Steamship, Greece	2023/2024	
CONT	4 + 4	1,170 teu	New Dayang Shipyard, China	N/A	X-Press Feeders, Singapore	2023/2024	Methanol fuelled
CONT	4 + 4	1,170 teu	Ningbo Xinle, China	N/A	X-Press Feeders, Singapore	2023/2024	Methanol fuelled
LNG	4	174,000 cbm	DMSE, S. Korea	\$ 210.2m	GasLog, Greece	2025	
LPG	1	86,700 cbm	Kawasaki, Japan	N/A	Nippon Yusen Kaisha, Japan	2024	

Sale & Purchase

Secondhand Sales

29th November - 05th December 2021

On the dry bulk side, we witnessed a relatively modest flow in fresh transactions coming to light, with overall activity though being volatile as of late. It is true that the recent sharp negative orbit in returns has somehow derailed the prolonged emphatic SnP activity, widening at the same time the bid -ask spread in the market. Hopefully, with the freight market already being on a recovery path, we can expect many deals being pushed forward in the near term.

On the tanker side, it was a rather uninspiring week, given the relatively mediocre number of units changing hands as of late. We have argued repeatedly that a more robust trend from the side of earnings is needed, before any form of stability and robust trend returns. Notwithstanding this, given the general recovery mode of a period now, we may well expect a positive sentiment to be sustained for the remaining part of the year (at least), both in terms of volume and asset price levels.

Indicative Dry Bulk Values (US\$ million)

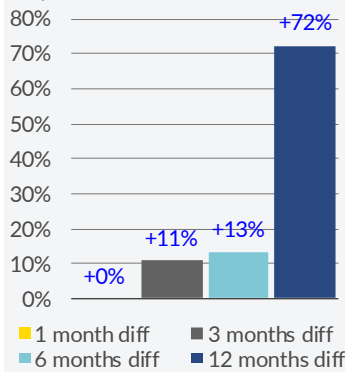
					last 5 years		
		03 Dec	29 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	34.5	47.6	60.5
180k dwt	5 year old	46.50	46.50	0.0%	23.0	31.5	46.5
170k dwt	10 year old	34.00	36.50	-6.8%	12.0	22.2	36.5
150k dwt	15 year old	22.00	23.50	-6.4%	6.5	13.8	23.5
Panamax							
82k dwt	Resale	41.00	43.50	-5.7%	22.5	30.0	43.5
82k dwt	5 year old	33.00	35.50	-7.0%	11.5	22.2	35.5
76k dwt	10 year old	24.50	26.00	-5.8%	7.3	14.2	26.0
74k dwt	15 year old	17.75	19.00	-6.6%	3.5	9.3	19.0
Supramax							
62k dwt	Resale	38.00	39.50	-3.8%	19.0	27.3	39.5
58k dwt	5 year old	28.50	29.50	-3.4%	11.0	17.4	29.5
56k dwt	10 year old	22.00	23.50	-6.4%	6.0	12.7	23.5
52k dwt	15 year old	16.75	17.50	-4.3%	3.5	8.4	17.5
Handysize							
37k dwt	Resale	31.00	30.50	1.6%	17.0	22.4	31.0
37k dwt	5 year old	26.00	26.00	0.0%	7.8	15.3	26.0
32k dwt	10 year old	18.00	18.00	0.0%	6.0	9.9	18.0
28k dwt	15 year old	11.50	11.50	0.0%	3.5	5.9	11.5

Indicative Tanker Values (US\$ million)

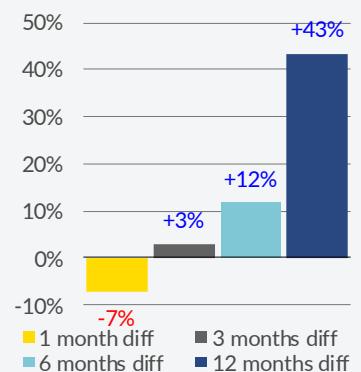
					last 5 years		
		03 Dec	29 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	99.00	1.0%	82.0	91.6	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
Suezmax							
160k dwt	Resale	70.00	69.00	1.4%	54.0	62.6	72.0
150k dwt	5 year old	48.00	48.50	-1.0%	40.0	47.1	62.0
150k dwt	10 year old	32.00	32.50	-1.5%	25.0	32.1	44.5
150k dwt	15 year old	17.50	18.00	-2.8%	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	41.00	40.50	1.2%	29.5	35.6	47.5
105k dwt	10 year old	27.00	26.50	1.9%	18.0	23.6	32.5
105k dwt	15 year old	16.75	16.50	1.5%	11.0	14.4	21.0
MR							
52k dwt	Resale	39.50	39.00	1.3%	33.0	36.6	40.0
52k dwt	5 year old	29.00	28.50	1.8%	23.0	27.0	31.0
45k dwt	10 year old	18.50	18.00	2.8%	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

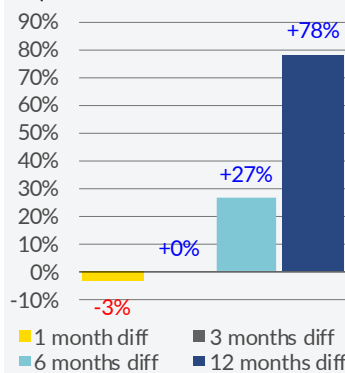
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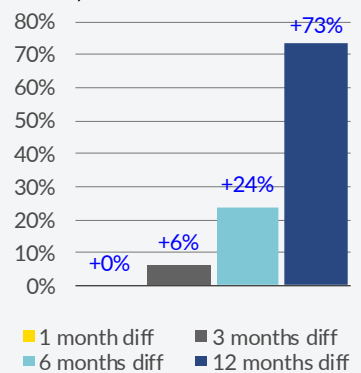
Panamax



Supramax

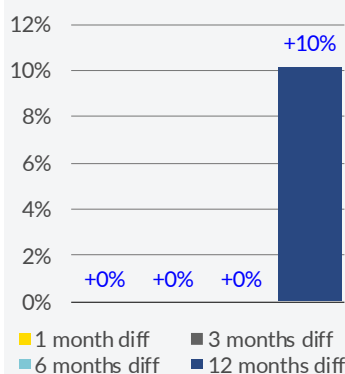


Handysize

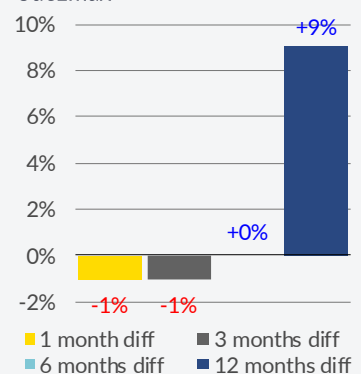


Price movements of 5 year old Tanker assets

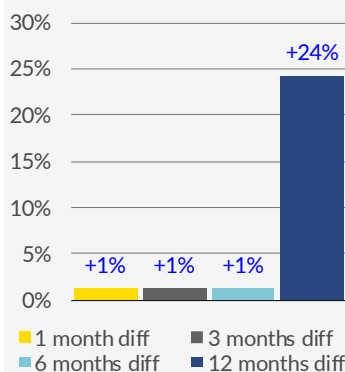
VLCC



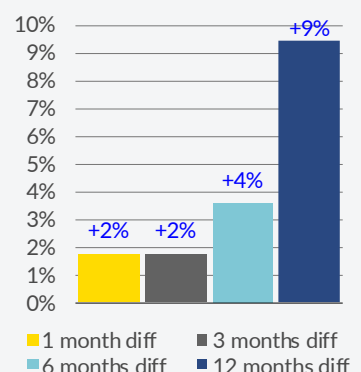
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

29th November - 05th December 2021

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	NEW CORAL	297,580	2010	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Saiki Heavy Industries Co Ltd - Saiki OT, Japan	MAN-B&W		\$ 38.5m	Aeolos Management	
MR	HAFNIA HOPE	40,009	2007	Shin Kurushima Dockyard Co. Ltd. - Hashihama, Imahari, Chongqing	Mitsubishi	Epoxy Phenolic	rgn/xs \$ 9.0m	undisclosed	DPP trading, SS/DD due Jan '22
SMALL	SAEHAN FREESIA	8,719	2002	Chuangong Shipbuilding	B&W	Stainless Steel	\$ 3.6m	Indonesian	SS/DD due Feb '22
SMALL	NEWOCEAN 6	4,679	2014		Cummins		\$ 5.3m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SHANDONG HONG TU	76,116	2012	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Tsuneishi Group (Zhoushan)	MAN-B&W		\$ 20.25m	undisclosed	SS/DD due Jan '22
UMAX	TSUNEISHI ZHOUSHAN SS-312	66,162	2023	Shiobuilding Inc - Tsuneishi Group (Zhoushan)	MAN-B&W		\$ 35.0m	Greek	blt Apr '23, BWTS & scrubber fitted
UMAX	TSUNEISHI ZHOUSHAN SS-311	66,162	2023	Shiobuilding Inc - Oshima	MAN-B&W		\$ 34.5m	Greek	blt Jan '23
UMAX	VIRGO COLOSSUS	61,616	2012	Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	\$ 24.0m	Greek	old sale
SMAX	BELSTAR	58,018	2009	Shipbuilding Co Ltd - Yangzhou JS, Yangzhou Dayang	MAN-B&W	4 X 36t CRANES	\$ 35.0m en bloc	undisclosed	BWTS fitted
SMAX	BELNOR	58,018	2010	Shipbuilding Co Ltd - Yangzhou JS, COSCO	MAN-B&W	4 X 35t CRANES			
SMAX	TOMINI INFINITY	56,720	2010	(Guangdong) Shipyard Co Ltd - Tsuneishi	MAN-B&W	4 X 30t CRANES	rgn/low \$ 16.0m	undisclosed	bss forward dely F. East within Q1 '22, tier I
HMAX	WAJED	45,621	1998	Shipbuilding Co Ltd - Fukuyama HS, Jiangmen Nanyang Ship Engineering Co Ltd - Jianmen Shimanami Shipyard	B&W	4 X 30t CRANES	\$ 10.2m	undisclosed	old sale
HMAX	JIANGMEN NANYANG 183	40,200	2022	Co Ltd - Imabari EH, Japan	MAN-B&W	CR 4x30 T	\$ 28.5m	German	
HANDY	CLIPPER BETTINA	38,221	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30,5t CRANES	\$ 20.25m	undisclosed	BWTS fitted
HANDY	OCEAN GALAXY	37,193	2011	The Hakodate Dock Co Ltd - Hakodate HK, Japan	MAN-B&W	4 X 30t CRANES	rgn/low \$ 16.0m	Middle Eastern	BWTS fitted
HANDY	SINLAU BULKER	34,485	2018		MAN-B&W	4 X 30t CRANES	N/A	Greek	BWTS fitted, eco
HANDY	LEO STAR I	22,145	1993	Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	\$ 5.2m	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Open Hatch Cargo	SUPER LYDIA	37,406	2007	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 36t CRANES	rgn/mid \$ 13.0m	Turkish	

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Sale & Purchase

Secondhand Sales



29th November - 05th December 2021

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	OOCL ITALY	5,888	2007	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		N/A	undisclosed	
FEEDER	A FUJI	1,774	2021	Jiangsu Newyangzi Shipbuilding Co Ltd - Jiangsu, China	Wartsila		\$ 42.75m	Wan Hai Lines	
FEEDER	BREMEN TRADER	1,762	2021	COSCO (Guangdong) Shipyard Co Ltd -	Wartsila		\$ 42.75m	Wan Hai Lines	

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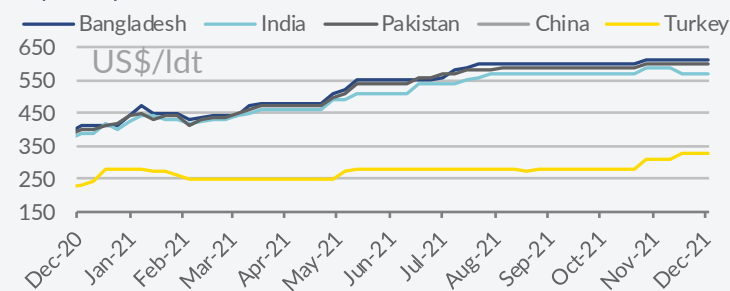
Sale & Purchase

Demolition Sales

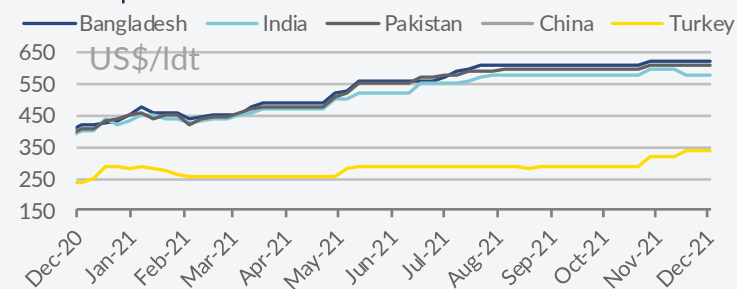
29th November - 05th December 2021

The subdued interest for ship recycling market resumed this past week, with limited activity taking place in the market once again. The prime days of containerships and dry bulk carriers have vanished any interest from owners for recycling, leaving tanker owners as the only source of potential candidates for the scrapyards (among the key segments). The lack of fresh business is apparent as of late in Bangladesh, a previously very active market. Offered prices have started to lose some ground, decreasing further the interest from the side of owners. The same trend is witnessed in India, with few HKC deals monopolizing the market. Scrap prices have posted losses here as well as of late, nourished by the declining trajectory for local steel plate prices. Enquiries are scarce as of late in Pakistan as well. Worsening steel plate prices and weaken Pakistani Rupee has not allowed local players to attract some of the few candidates that are currently in the market. Finally, the slump of the Turkish Lira has curb interest for demolition in the country with less interest being witnessed for yet another week.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	03 Dec	26 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	220	393	610
India	570	570	0.0%	225	386	590
Pakistan	600	600	0.0%	220	390	600
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	330	330	0.0%	145	238	330

Indicative Wet Prices (\$/ldt)

				last 5 years		
	03 Dec	26 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	245	409	620
India	580	580	0.0%	250	401	600
Pakistan	610	610	0.0%	245	405	610
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	340	340	0.0%	150	248	340

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	ASTRA	149,995	2002	Japan	22,560	\$ 576/Ldt	Indian	HKC recycling
Tanker	MELATI DUA	32,168	1997	S. Korea	10,170	N/A	Indian	
Tanker	SWIFTCHEM	16,150	1995	Japan	4,489	N/A	Indian	
Tanker	VAGABON	9,273	1996	Japan	3,175	N/A	Pakistani	

Trade Indicators

Markets | Currencies | Commodities

29th November - 05th December 2021

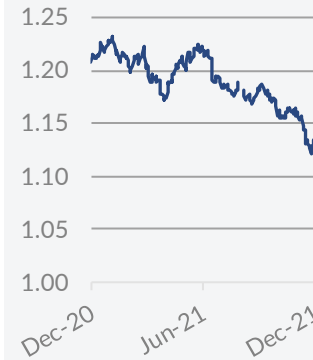
Trafigura has agreed to sell five unnamed MR tankers to China Development Bank Financial Leasing (CDB Leasing) in a deal announced on Monday. The Hong Kong-listed leasing arm of state-owned China Development Bank said it will pay the commodities giant \$140m for the vessels.

The vessels are owned by White Flag Ventures XVIII LLC, White Flag Ventures XIII LLC, White Flag Ventures XX LLC, White Flag Ventures XXII LLC and White Flag Ventures XXIII LLC, which in turn are controlled by Singapore-registered Trafigura Group Pte, the main holding company for the Trafigura group. CDB Leasing, which will be funding the acquisitions via its own funds and/or commercial bank loans, will not be leasing or chartering the vessels back to Trafigura. The company added that the transaction will increase its market share in the tanker market and is consistent with its business development strategy. At the end of 2020, CDB Leasing said it controlled a fleet of 110 vessels comprising 85 ships under operating leases and 25 under finance leases. Bulk carriers account for more than 75% of its fleet, with container ships making up 14%. It also has three LNG carriers, two dredgers and a cruise ship. Source: Tradewinds

	last 12 months					
	03 Dec	29 Oct	±%	Min	Avg	Max
Markets						
10year US Bond	1.34	1.56	-13.7%	0.89	1.41	1.75
S&P 500	4,538.4	4,605.4	-1.5%	3,647	4,173	4,705
Nasdaq	15,085.5	15,498.4	-2.7%	12,339	14,090	16,057
Dow Jones	34,580.1	35,819.6	-3.5%	29,862	33,462	36,432
FTSE 100	7,122.3	7,237.6	-1.6%	6,408	6,935	7,384
FTSE All-Share UK	4,059.3	4,129.2	-1.7%	3,624	3,950	4,212
CAC40	6,765.5	6,830.3	-0.9%	5,393	6,270	7,157
Xetra Dax	15,170.0	15,688.8	-3.3%	13,114	14,975	16,251
Nikkei	28,029.6	28,892.7	-3.0%	26,436	28,774	30,670
Hang Seng	23,766.7	25,377.2	-6.3%	23,475	27,452	31,085
DJ US Maritime	178.4	172.0	3.7%	157.4	192.3	229.7
Currencies						
\$ per €	1.13	1.16	-3.0%	1.12	1.19	1.23
\$ per £	1.33	1.38	-3.7%	1.32	1.38	1.42
£ per €	0.85	0.85	0.7%	0.84	0.86	0.92
¥ per \$	113.2	113.8	-0.5%	102.9	109.0	115.3
\$ per Au\$	0.71	0.75	-6.3%	0.71	0.75	0.80
\$ per NoK	0.11	0.12	-8.2%	0.00	0.12	0.12
\$ per SFr	0.92	0.91	0.9%	0.88	0.91	0.94
Yuan per \$	6.37	6.39	-0.4%	6.37	6.46	6.57
Won per \$	1,180.1	1,171.1	0.8%	1,084.3	1,137.5	1,197.6
\$ INDEX	96.1	94.1	2.1%	89.4	92.0	96.8
Commodities						
Gold \$	1,766.0	1,772.4	-0.4%	1,673.3	1,792.6	1,938.4
Oil WTI \$	65.6	81.4	-19.4%	44.7	64.8	83.4
Oil Brent \$	69.2	83.8	-17.4%	47.7	67.7	85.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	101.5	121.2	-16.3%	92.0	163.8	233.1
Coal Price Index	121.5	232.7	-47.8%	80.0	123.1	247.0
White Sugar	487.0	508.9	-4.3%	390.5	464.5	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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