

# Weekly Shipping Market Update



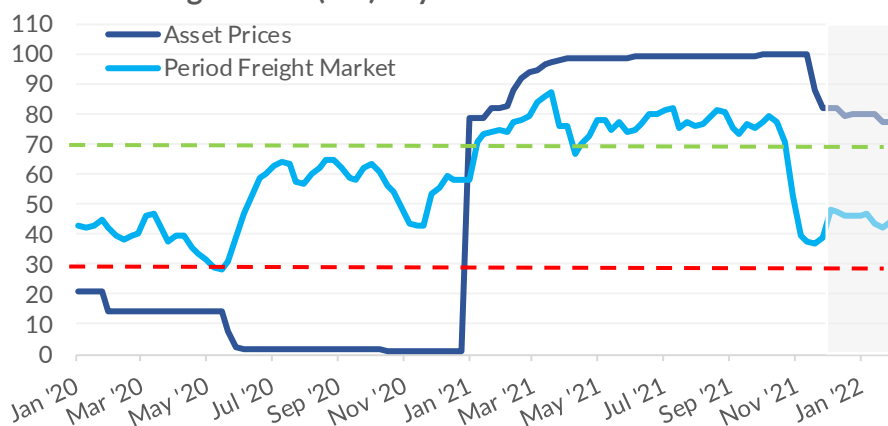
31<sup>st</sup> January - 06<sup>th</sup> February 2022 | Week 05

## Market Analysis

The dry bulk sector is undergoing a fairly difficult period in terms of freight earnings and overall momentum. On the other hand, how concerned about the current conditions can we be given that we are well within a typical seasonal slump of the market? After such an overwhelming rally the year prior, it is only logical to understand that downside risks are still present in the market, especially when coupled with seasonal effects such as that of the Chinese New Year. At this point, we have noted that the Capesize market has taken the main brunt of this, hitting bottom levels below the US\$ 10,000/day mark, while all other main size segments have remained closer to the US\$ 20,000/day mark. With some small signs of a downward resistance already being noted in the spot market, what can we expect next?

In earlier market views we discussed the main challenges that will be faced while moving forward within a bullish market regime. At the early part of the year, after the fair tumble that was noted in the market, the spotlight for most was once again directed towards the downside risk currently present in the market. The below graph depicts this in a very clear way, especially when noting the downward resistance present during the last couple of months.

### Relative Strength Index (RSI) Dry Bulk Sector



Having used the Relative Strength Index (RSI) as a technical indicator for both 1-yr period charter market and 5-yr asset price levels, each being equally weighted indices from all the different dry bulk size segments, the forward sentiment in the market still shows a fair amount of durability despite the hefty pressure coming from the spot freight market. Having drawn the typical momentum signal lines (green and red), the period market remains slightly above "undervalued" territory, with a small indication of a bullish divergence being noted during the latest part of the previous month. At the same time, asset prices have moved above "overbought" levels, while holding a fairly flat curve over the past couple of months or so. The above analysis does not argue the bearish attitude of late or the potential risks in the market of a further drop in sight. It is more of an indication as to any potential of clear and strong shifts underway in the market while also understanding the different periodical ceiling and floor conditions within these.

Thomas Chasapis  
Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	04 Feb		W-O-W change	
			±Δ	±%
BDI	1,423	▲	42	3.0%
BCI	1,242	▲	167	16%
BPI	1,796	▼	-44	-2.4%
BSI	1,594	▼	-3	-0.2%
BHSI	990	▼	-21	-2.1%

### Tanker Freight Market

	04 Feb		W-O-W change	
			±Δ	±%
BDTI	679	▼	-8	-1.2%
BCTI	589	▲	35	6.3%

### Newbuilding Market

Aggregate Price Index		M-O-M change	
	04 Feb	±Δ	±%
Bulkers	108	▶	0.0%
Cont	130	▶	0.0%
Tankers	120	▲	0.5%
Gas	103	▶	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change	
	04 Feb	±Δ	±%
Capesize	79	▼	-3.2%
Panamax	93	▲	1.9%
Supramax	100	▶	0.0%
Handysize	110	▲	3.9%
VLCC	99	▲	1.1%
Suezmax	83	▲	2.0%
Aframax	118	▲	4.9%
MR	126	▲	5.3%

### Demolition Market

Avg Price Index		W-O-W change	
	04 Feb	±Δ	±%
Dry	545	▲	1.4%
Wet	555	▲	1.4%

### Economic Indicators

	04 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,792	▼	-23	-1.3%
Oil WTI \$	90	▲	15	20.2%
Oil Brent \$	91	▲	14	17.6%
Iron Ore	145	▲	33	29.3%
Coal	183	▲	45	33.0%

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# Freight Market

## Dry Bulkers - Spot Market

31<sup>st</sup> January - 06<sup>th</sup> February 2022

**Capesize** - The optimistic attitude continued for yet another week for the bigger size segment, which saw its benchmark TCA figure climbing once again to just above the US\$ 10,000/day mark, a w-o-w increase of 15.5%. On the other hand, overall activity moved on an uninspiring track, given the holiday period across Asia, especially during the early part of the week. Given that we are already seen a positive correction across the majority of the main routes, coupled with the fact that a whole lot of business should be returning back next week, hopefully, we should expect a further improvement to be noted in the near term.

**Panamax** - Holding a fair disconnect from the larger Capes at this point, the Panamax/Kamsarmax market finished the week on a bearish tone once more, with the BPI TCA figure experiencing a further small losses of 2.4%. The current steep supply/demand imbalance was more emphatic in the Atlantic region, with the market noticing a decrease of 20.9%. On the other hand, overall sentiment showed some small improvement during the latter part of the week.

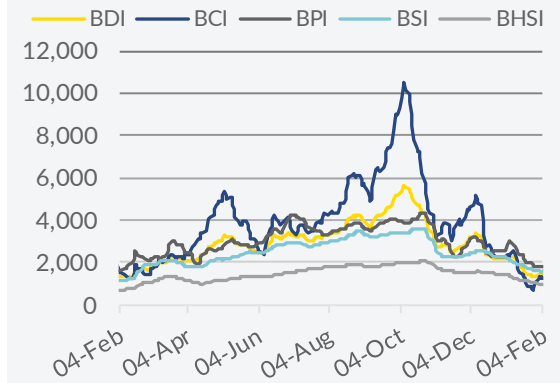
**Supramax** - In the Supramax/Ultramax size segment, the state of the market was also bearish, with the BSI TCA finishing marginally lower, at US\$ 17,531/day. At the same time, the general sentiment here remained relatively mixed throughout the week, with some promise of improvement to be seen soon.

**Handysize** - The smaller size segment disappointed as well during the past week. The BHSI-TCA closed on Friday at US\$ 17,819/day, noticing losses of 2.1% at the same time. Here, the scene was relatively attuned to the general dry bulk mood, with the market though, indicating some slight signs of a recovery.

### Spot market rates & indices

		04 Feb	28 Jan	±%	Average 2022	2021
<b>Baltic Dry Index</b>						
BDI		1,423	1,381	3.0%	1,726	2,921
<b>Capesize</b>						
BCI		1,242	1,075	15.5%	1,536	3,974
BCI 5TC		\$ 10,302	\$ 8,918	15.5%	\$ 12,737	\$ 32,961
ATLANTIC RV		\$ 12,860	\$ 11,325	13.6%	\$ 16,843	\$ 36,070
Cont / FEast		\$ 29,200	\$ 26,550	10.0%	\$ 32,795	\$ 54,145
PACIFIC RV		\$ 6,883	\$ 6,963	-1.1%	\$ 9,527	\$ 33,211
FEast / ECSA		\$ 9,750	\$ 8,023	21.5%	\$ 10,078	\$ 28,398
<b>Panamax</b>						
BPI		1,796	1,840	-2.4%	2,265	2,972
BPI - TCA		\$ 16,165	\$ 16,557	-2.4%	\$ 20,385	\$ 26,746
ATLANTIC RV		\$ 10,140	\$ 12,825	-20.9%	\$ 19,144	\$ 26,715
Cont / FEast		\$ 22,550	\$ 23,600	-4.4%	\$ 29,845	\$ 38,860
PACIFIC RV		\$ 17,658	\$ 17,098	3.3%	\$ 18,878	\$ 25,929
FEast / Cont		\$ 12,186	\$ 12,631	-3.5%	\$ 14,491	\$ 14,706
<b>Supramax</b>						
BSI		1,594	1,597	-0.2%	1,832	2,424
BSI - TCA		\$ 17,531	\$ 17,569	-0.2%	\$ 20,149	\$ 26,665
USG / FEast		\$ 27,389	\$ 29,581	-7.4%	\$ 35,381	\$ 38,311
Med / Feast		\$ 24,508	\$ 25,404	-3.5%	\$ 29,118	\$ 39,477
PACIFIC RV		\$ 17,893	\$ 17,307	3.4%	\$ 18,192	\$ 24,780
FEast / Cont		\$ 15,600	\$ 15,600	0.0%	\$ 16,123	\$ 21,436
USG / Skaw		\$ 16,746	\$ 18,346	-8.7%	\$ 25,890	\$ 30,482
Skaw / USG		\$ 13,769	\$ 14,044	-2.0%	\$ 17,945	\$ 26,714
<b>Handysize</b>						
BHSI		990	1,011	-2.1%	1,157	1,424
BHSI - TCA		\$ 17,819	\$ 18,198	-2.1%	\$ 20,833	\$ 25,630
Skaw / Rio		\$ 12,671	\$ 13,457	-5.8%	\$ 16,836	\$ 25,073
Skaw / Boston		\$ 13,743	\$ 14,293	-3.8%	\$ 17,620	\$ 25,880
Rio / Skaw		\$ 25,022	\$ 23,694	5.6%	\$ 29,270	\$ 31,097
USG / Skaw		\$ 14,021	\$ 17,286	-18.9%	\$ 20,769	\$ 23,574
SEAsia / Aus / Jap		\$ 19,438	\$ 19,381	0.3%	\$ 21,038	\$ 25,782
PACIFIC RV		\$ 19,300	\$ 19,263	0.2%	\$ 20,395	\$ 24,421

### Dry Bulk Indices



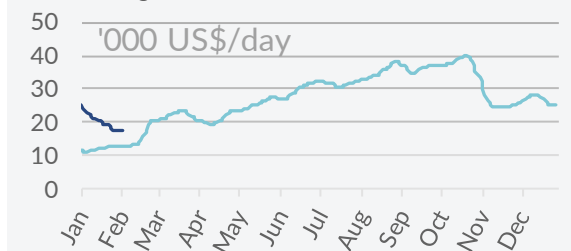
### BCI Average TCE



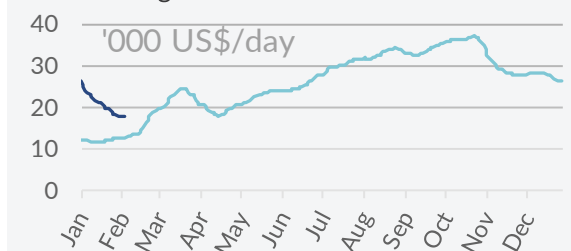
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

31<sup>st</sup> January - 06<sup>th</sup> February 2022

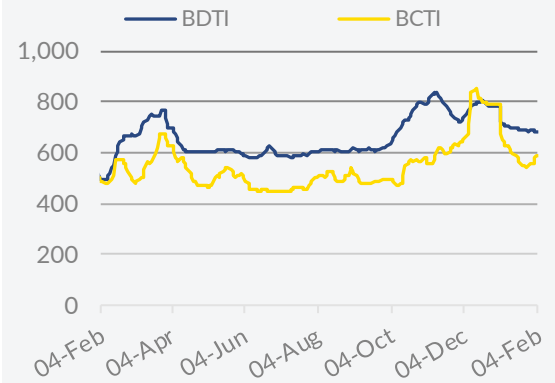
**Crude Oil Carriers** - Rather unsurprisingly, the crude oil freight market remained on a flat path for yet another week, with the benchmark BDTI figure losing a further 1.2% of its value. In the VLs, we noticed some small negative shifts in the market, with both Middle Eastern and West African numbers having eased back slightly. In the Suezmax market, a similar trend took place for the majority of the main trades. Only the MEG-Med route stayed marginally on the positive side at this point. Finally, in the Aframax size segment, we did not see any significant change in the overall trend, with the different benchmark routes though, indicating some contrasting signs.

**Oil Products** - On the DPP front, it was a rather uninspiring week, with all the main routes failing to show, yet again, any clear direction. Notwithstanding this, for some of them, some marginal signs of a positive trend remained present. On the CPP front, sentiment remained mixed, given that for many routes, the negative pressure still remains firmly at play.

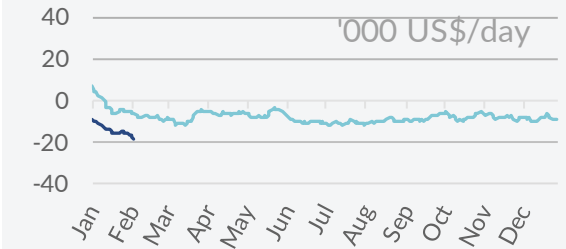
### Spot market rates & indices

		Average				
		04 Feb	28 Jan	±%	2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		679	687	-1.2%	698	646
BCTI		589	554	6.3%	596	536
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 18,735	-\$ 15,422	-21.5%	-\$ 14,093	-\$ 7,904
MEG-USG	WS	17.06	17.44	-2.2%	18.02	19.37
MEG-SPORE	\$/day	-\$ 7,761	-\$ 3,607	-115.2%	-\$ 2,070	\$ 2,127
WAF-CHINA	WS	34.55	36.68	-5.8%	37.30	37.30
	\$/day	-\$ 8,038	-\$ 3,099	-159.4%	-\$ 2,055	\$ 2,738
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	\$ 726	\$ 3,562	-79.6%	-\$ 489	\$ 1,825
WAF-UKC	WS	65.45	68.86	-5.0%	59.50	57.93
	\$/day	\$ 2,209	\$ 5,098	-56.7%	\$ 1,276	\$ 3,473
BSEA-MED	WS	72.78	74.61	-2.5%	67.30	67.44
	\$/day	-\$ 757	\$ 2,026	-137.4%	-\$ 2,254	\$ 178
MEG-MED	WS	29.88	29.79	0.3%	29.85	26.30
	\$/day	-\$ 19,717	-\$ 18,815	-4.8%	-\$ 17,491	-\$ 15,543
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 1,572	\$ 2,959	-46.9%	\$ 4,648	\$ 3,935
NSEA-CONT	WS	95.31	95.00	0.3%	97.60	97.72
	\$/day	-\$ 3,393	-\$ 3,239	-4.8%	-\$ 778	\$ 330
CARIBS-USG	WS	102.81	98.75	4.1%	97.54	102.67
	\$/day	\$ 908	\$ 301	201.7%	\$ 977	\$ 5,421
BALTIC-UKC	WS	81.25	84.38	-3.7%	96.87	74.96
	\$/day	\$ 4,558	\$ 7,708	-40.9%	\$ 15,803	\$ 5,748
<b>DPP</b>						
ARA-USG	WS	112.00	105.83	5.8%	105.46	94.90
	\$/day	\$ 2,576	\$ 1,703	51.3%	\$ 2,565	\$ 2,285
SEASIA-AUS	WS	96.19	95.81	0.4%	97.39	89.23
	\$/day	\$ 2,387	\$ 4,052	-41.1%	\$ 4,661	\$ 4,116
MED-MED	WS	99.38	101.69	-2.3%	96.43	97.22
	\$/day	\$ 4,527	\$ 6,868	-34.1%	\$ 5,250	\$ 6,530
<b>CPP</b>						
MR-TCE	\$/day	\$ 7,354	\$ 6,599	11.4%	\$ 8,387	\$ 7,385
MEG-JAPAN	WS	72.14	75.00	-3.8%	85.69	93.33
	\$/day	-\$ 4,791	-\$ 2,537	-88.8%	\$ 1,062	\$ 6,216
CONT-USAC	WS	143.61	123.33	16.4%	137.42	125.31
	\$/day	\$ 5,140	\$ 1,935	165.6%	\$ 5,084	\$ 4,595
USG-CONT	WS	87.50	85.00	2.9%	90.27	82.13
	\$/day	-\$ 3,819	-\$ 3,794	-0.7%	-\$ 2,134	-\$ 1,498
SPORE-AUS	WS	161.25	174.06	-7.4%	172.90	145.07
	\$/day	\$ 10,865	\$ 14,444	-24.8%	\$ 14,458	\$ 7,792

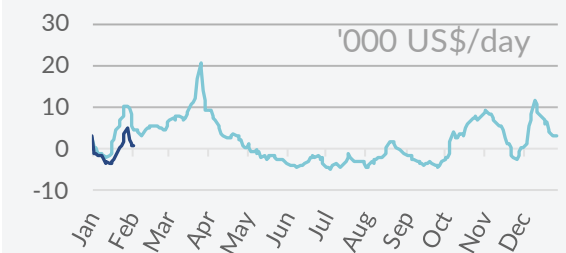
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

31<sup>st</sup> January - 06<sup>th</sup> February 2022

## Dry Bulk period market TC rates

				last 5 years		
	04 Feb	31 Dec	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 24,250	\$ 25,000	-3.0%	\$ 9,450	\$ 18,936	\$ 40,950
36 months	\$ 20,500	\$ 20,250	1.2%	\$ 10,700	\$ 16,781	\$ 26,700
<b>Panamax</b>						
12 months	\$ 22,750	\$ 21,750	4.6%	\$ 8,200	\$ 14,374	\$ 30,950
36 months	\$ 16,500	\$ 17,250	-4.3%	\$ 8,450	\$ 12,846	\$ 20,450
<b>Supramax</b>						
12 months	\$ 23,250	\$ 24,000	-3.1%	\$ 7,200	\$ 13,322	\$ 31,450
36 months	\$ 16,750	\$ 16,500	1.5%	\$ 7,700	\$ 11,418	\$ 19,200
<b>Handysize</b>						
12 months	\$ 22,250	\$ 23,500	-5.3%	\$ 6,450	\$ 11,895	\$ 30,450
36 months	\$ 16,500	\$ 16,250	1.5%	\$ 6,950	\$ 10,280	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "LOS ANGELES", 206104 dwt, built 2012, dely ex DD Qingdao 30 Jan/3 Feb, \$26,250, for min Jan/max March 2023, to Koch

M/V "MODEST SW", 76483 dwt, built 2012, dely ex drydock Keelung 10 Feb, \$21,500, for 3/5 months, to Klaveness

M/V "ANTARES", 81118 dwt, built 2015, dely Rizhao 28 Jan, \$23,500, for 5/7 months, to Norden

M/V "BBG KUANTAN", 82000 dwt, built 2022, dely Dalian 25/26 Jan, \$23,600, for 3/5 months, to MOL

M/V "PELAGOS", 83617 dwt, built 2008, dely in D/C CJK 20 Jan, \$22,250, for 6/9 months, to Speed Logistics

## Tanker period market TC rates

				last 5 years		
	04 Feb	31 Dec	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 18,500	\$ 29,137	\$ 80,000
36 months	\$ 21,000	\$ 25,500	-17.6%	\$ 21,000	\$ 28,895	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,750	\$ 18,500	-9.5%	\$ 15,500	\$ 21,436	\$ 45,000
36 months	\$ 19,750	\$ 20,750	-4.8%	\$ 19,500	\$ 22,570	\$ 30,000
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,500	-3.0%	\$ 13,250	\$ 18,047	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,827	\$ 25,000
<b>MR</b>						
12 months	\$ 12,500	\$ 13,000	-3.8%	\$ 11,750	\$ 13,629	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,266	\$ 16,500

## Latest indicative Tanker Period Fixtures

M/T "UNIVERSAL WINNER", 300000 dwt, built 2019, \$34,000, for 3 years trading, to TRAFIGURA

M/T "MARLIN SANTORINI", 150000 dwt, built 2019, \$22,500, for 9-12 months trading, to HEIDMAR

M/T "ALMI STAR", 115000 dwt, built 2005, \$13,000, for 6 months trading, to LITASCO

M/T "SCF PIONEER", 75000 dwt, built 2011, \$14,250, for 6 months trading, to SAUDI ARAMCO

M/T "NAVIGARE PACTOR", 51000 dwt, built 2012, \$13,125, for 6 months trading, to OMAN TRADING

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

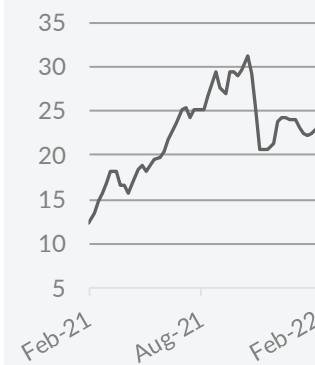
### Capesize



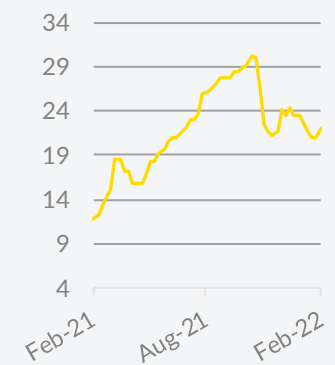
### Panamax



### Supramax



### Handysize

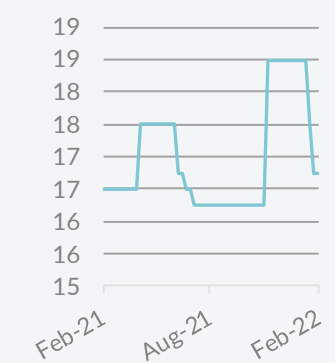


## Tanker 12 month period charter rates (USD '000/day)

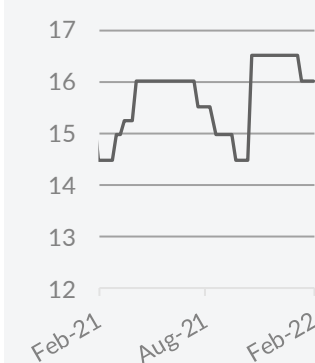
### VLCC



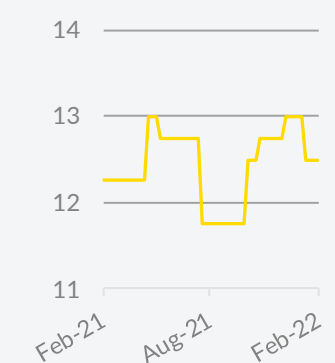
### Suezmax



### Aframax



### MR

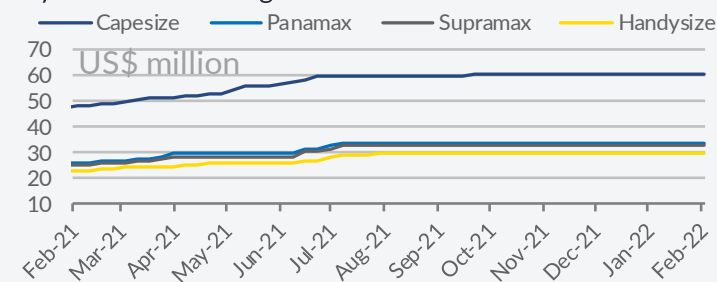


# Sale & Purchase Newbuilding Orders

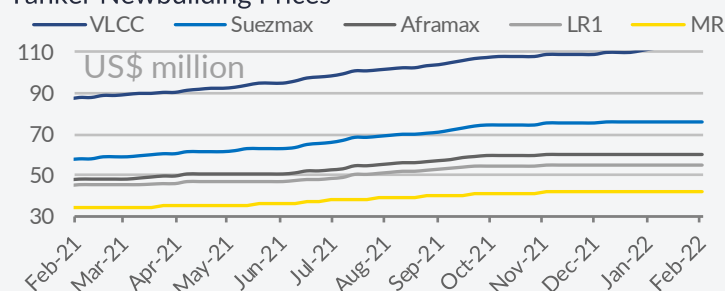
31<sup>st</sup> January - 06<sup>th</sup> February 2022

The relatively “good” orbit in the newbuilding market continued for yet another week, with a modest flow of projects being pushed forward as of late. In the dry bulk sector, despite the recent upward momentum in new ordering, the market returned steeply back into clampdown, somehow though inline with the recent trends from the side of freight rates. In the tanker market, we did not see any considerable movement too, underlying the general disarray in the overall sector for a prolonged period of time now. Except for periodical ups and downs, we can hardly expect any sort of stability from this specific market in the short run. For the time being, only the container-ship sector has a robust presence and still holds a bullish sentiment for the newbuilding market. Once again, we saw many new orders of different sizes coming to light, being placed mostly at S. Korean shipyards.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	04 Feb			31 Dec			last 5 years		
	04 Feb	31 Dec	±%	Min	Avg	Max	Min	Avg	Max
<b>Dry Bulkers</b>									
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	50.1	60.8			
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.6	36.0			
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8			
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.5	33.0			
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	24.7	29.5			
<b>Container</b>									
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.7	124.5			
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.4	67.5			
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.7	36.5			
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.7	28.0			

### Indicative Wet NB Prices (US\$ million)

	04 Feb			31 Dec			last 5 years		
	04 Feb	31 Dec	±%	Min	Avg	Max	Min	Avg	Max
<b>Tankers</b>									
VLCC (300,000dwt)	114.0	111.0	2.7%	80.0	90.6	114.0			
Suezmax (160,000dwt)	76.0	76.0	0.0%	53.0	60.4	76.0			
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.3	60.0			
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.8	55.0			
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.8	41.5			
<b>Gas</b>									
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.4	199.0			
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.7	78.0			
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.8	70.0			
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.9	47.5			

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	6	16,000 teu	DSME, S. Korea	\$ 183.0m	Zodiac Maritime	2025	
CONT	2 + 2	13,000 teu	Jiagnan Shipyard, China	\$ 160.0m	PIL	2024	LNG fuelled
CONT	2	2,800 teu	Hyundai Mipo, S. Korea	\$ 42.5m	Euroseas	2023-2024	
CONT	4	2,800 teu	Hyundai Mipo, S. Korea	\$ 43.0m	Undisclosed	2023	
RORO	2	24,000 dwt	Hyundai Mipo, S. Korea	\$ 133.9m	Cobelfret	2023	LNG, battery-hybrid

# Sale & Purchase

## Secondhand Sales

31<sup>st</sup> January - 06<sup>th</sup> February 2022

On the dry bulk side, the SnP market lost momentum yet again as of the past week, given the limited number of units changing hands. It is true that the Chinese New Year holiday period, coupled with the recent bearish trends from the side of earnings, have both considerably disrupted the overall volume of transactions. Hopefully, with the market showing further signs of a recovery in sight, we can expect the overall SnP market to return back onto a bullish trend (in terms of activity taking place) fairly quickly.

On the tanker side, things continued on a "good" orbit for yet another week, with a fair number of transactions taking place. For some time now, we continue seeing an upward trend in buying appetite across the different size segments and age groups, suggesting a positive stance across many in the market. Notwithstanding this, given the flat orbit in spot earnings, we are unlikely to escape from quiet periods taking place in the SnP market in the near term.

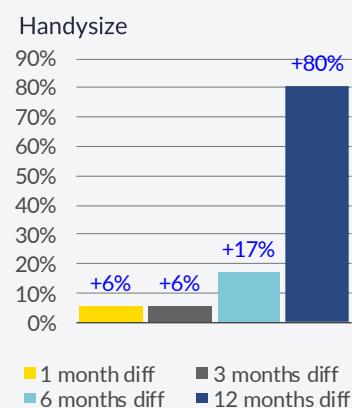
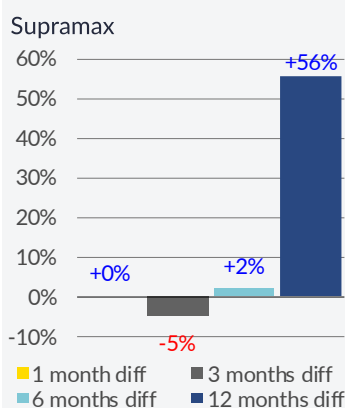
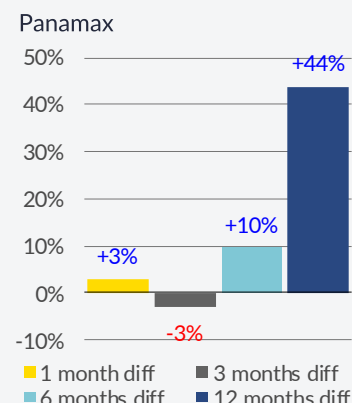
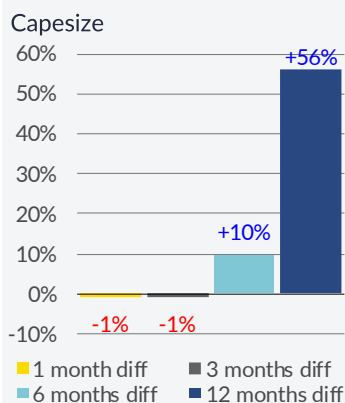
### Indicative Dry Bulk Values (US\$ million)

		04 Feb	31 Dec	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	60.00	60.50	-0.8%	36.0	50.5	60.5
180k dwt	5 year old	46.00	46.50	-1.1%	24.0	33.5	46.5
170k dwt	10 year old	32.00	33.50	-4.5%	15.0	24.3	36.5
150k dwt	15 year old	20.00	21.50	-7.0%	8.0	15.2	23.5
<b>Panamax</b>							
82k dwt	Resale	42.50	41.50	2.4%	24.5	31.6	43.5
82k dwt	5 year old	34.50	33.50	3.0%	15.5	24.4	35.5
76k dwt	10 year old	25.00	24.00	4.2%	8.5	15.8	26.0
74k dwt	15 year old	16.75	17.25	-2.9%	5.3	10.6	19.0
<b>Supramax</b>							
62k dwt	Resale	38.00	38.00	0.0%	22.0	29.0	39.5
58k dwt	5 year old	28.00	28.00	0.0%	13.5	18.9	29.5
56k dwt	10 year old	21.50	21.50	0.0%	9.0	14.0	23.5
52k dwt	15 year old	16.25	16.25	0.0%	5.5	9.5	17.5
<b>Handysize</b>							
37k dwt	Resale	32.50	31.00	4.8%	17.5	23.8	32.5
37k dwt	5 year old	27.50	26.00	5.8%	12.0	16.9	27.5
32k dwt	10 year old	18.50	17.50	5.7%	6.5	10.8	18.5
28k dwt	15 year old	10.75	11.00	-2.3%	3.8	6.6	11.5

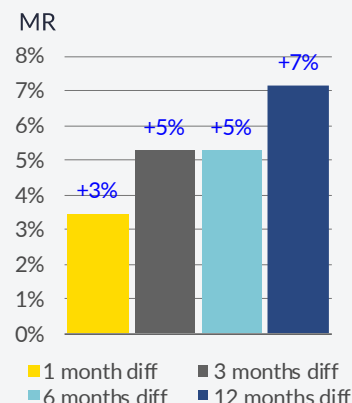
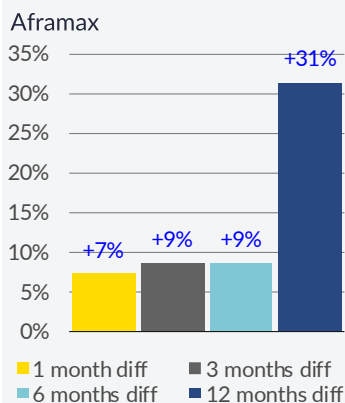
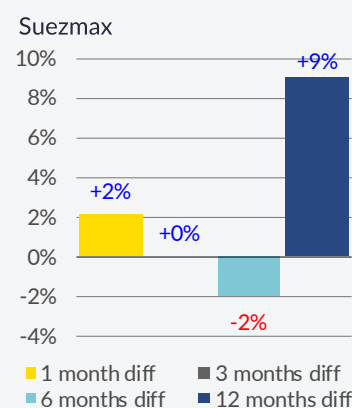
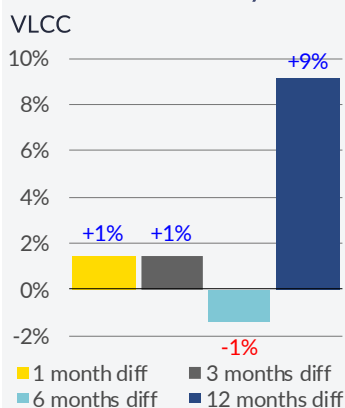
### Indicative Tanker Values (US\$ million)

		04 Feb	31 Dec	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	97.00	100.00	-3.0%	82.0	92.1	106.0
310k dwt	5 year old	71.50	70.50	1.4%	62.0	68.2	77.0
250k dwt	10 year old	49.00	46.50	5.4%	38.0	45.5	53.0
250k dwt	15 year old	34.00	33.50	1.5%	21.5	30.3	40.0
<b>Suezmax</b>							
160k dwt	Resale	69.00	70.00	-1.4%	54.0	62.9	72.0
150k dwt	5 year old	48.50	47.50	2.1%	40.0	46.5	53.0
150k dwt	10 year old	32.50	31.50	3.2%	25.0	31.3	38.0
150k dwt	15 year old	18.00	17.00	5.9%	16.0	18.7	24.0
<b>Aframax</b>							
110k dwt	Resale	58.50	57.00	2.6%	43.5	49.6	58.5
110k dwt	5 year old	44.00	41.00	7.3%	29.5	35.6	44.0
105k dwt	10 year old	28.00	27.00	3.7%	18.0	23.6	32.5
105k dwt	15 year old	17.75	16.75	6.0%	11.0	14.3	21.0
<b>MR</b>							
52k dwt	Resale	41.00	39.50	3.8%	33.0	37.0	41.0
52k dwt	5 year old	30.00	29.00	3.4%	23.0	27.4	31.0
45k dwt	10 year old	19.50	18.50	5.4%	14.5	17.9	20.0
45k dwt	15 year old	12.50	11.50	8.7%	9.0	10.9	13.5

### Price movements of 5 year old Dry Bulk assets



### Price movements of 5 year old Tanker assets



# Sale & Purchase

## Secondhand Sales

31<sup>st</sup> January - 06<sup>th</sup> February 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ATHENIAN SUCCESS	298,996	2010	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 42.5m	Sinokor	
AFRA	GLIFA	109,229	2005	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Sungdong	MAN-B&W		\$ 14.7m	Soechi	BWTS fitted
LR1	RED EAGLE	74,997	2011	Shipbuilding & Marine Engineering Dae Sun	MAN-B&W	EPOXY	N/A	undisclosed	
MR	TEAM OSPREY	25,432	2009	Shipbuilding & Engineering Co Ltd - Dae Sun	MAN-B&W	Epoxy Phenolic			
MR	TEAM FALCON	25,419	2009	Shipbuilding & Engineering Co Ltd - Dae Sun	MAN-B&W	EPOXY	rgn/low \$ 9.0m each	undisclosed	
MR	TEAM HAWK	25,385	2008	Shipbuilding & Engineering Co Ltd - Zhejiang Shenzhou Shipbuilding Co Ltd - Xiangshan County Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	EPOXY			
PROD/CHEM	OCEAN MORAY	11,999	2018	Shipbuilding Co Ltd - Xiangshan County Usuki Shipyard Co Ltd - Usuki OT, Japan	Wartsila	Epoxy Phenolic	\$ 10.0m	Hong Lam Marine	
SMALL	EASTERN LIBERTY	8,857	2002	Ltd - Usuki OT, Japan	Mitsubishi	Stainless Steel	\$ 3.6m	Indonesian	
SMALL	NEWOCEAN 6	4,679	2014	Chuangdong Shipbuilding	Cummins		\$ 5.3m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	BOTTIGLIERI FRANCO VELA	93,274	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		rgn \$ 35.5m en bloc	undisclosed	BWTS fitted
POST PMAX	BOTTIGLIERI GIULIO BORRIELLO	93,258	2011	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W				
PMAX	NORD FORTUNE	76,596	2008	Imabari Shipbuilding Co Ltd - Maruame KG	MAN-B&W		rgn mid \$ 15.0m	Newport	
SMAX	KOUJU LILY	58,872	2011	Kawasaki Heavy Industries Ltd - Kobe HG, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 24.5m	Greek	bss 5yr BBHP with dely Q3 '22
SMAX	MAGDA	58,018	2010	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, Oshima	MAN-B&W	4 X 35t CRANES	\$ 16.9m	Costamare Shipping	BWTS fitted
SMAX	UNIVERSE 1	53,074	2003	Shipbuilding Co Ltd - Saikai NS, Japan	Mitsubishi	4 X 30t CRANES	rgn/low \$ 10.0m	Chinese	
HANDY	MARINE PRINCESS	35,501	2012	(Guangdong) Shipyard Co Ltd - Shin Kurushima	MAN-B&W	4 X 30t CRANES	\$ 16.4m	Indian	auction sale, laid up, SS/DD due Nov '22
Open Hatch Cargo	SUPER VALENTINA	33,382	2013	Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	4 X 30t CRANES	rgn \$ 18.0m	undisclosed	eco M/E
SMALL	SKAWA	17,073	2012	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	MAN-B&W	3 X 30t CRANES	\$ 10.0m	undisclosed	SS/DD due

# Sale & Purchase

## Secondhand Sales

31<sup>st</sup> January - 06<sup>th</sup> February 2022

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	BALTIC SOUTH	4,432	2010	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	Wartsila		\$ 160.0m en bloc	MSC	
PMAX	SINGAPORE BRIDGE	4,253	2002	Samsung Heavy Industries Co Ltd - Geoie, S. Korea	B&W				
PMAX	IONIROS	4,360	2009	HHIC-Phil Inc - Subic, Philippines	MAN-B&W		rgn \$ 95.0m	Asian	
SUB PMAX	CAPE MARIN	2,758	2012	Wenchong Shipyard Co Ltd - Guangzhou GD, China	Wartsila		N/A	undisclosed	
SUB PMAX	CAPE MARTIN	2,742	2007	Aker MTW Werft GmbH - Wismar, Germany	Mitsubishi				
SUB PMAX	HSL SHEFFIELD	2,556	2003	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	Sulzer	4 X 40t CRANES	rgn \$ 23.0m each	undisclosed	
SUB PMAX	HSL PORTO	2,478	2004	Aker MTW Werft GmbH - Wismar, Germany	B&W	3 X 45t CRANES			
FEEDER	CAPE NEMO	1,740	2010	Wenchong Shipyard Co Ltd - Guangzhou GD, China	MAN-B&W		rgn \$ 60.0m en bloc	undisclosed	bss charterfree dely Mar/Apr '22 & May/June '22 respectively
FEEDER	CAPE NABIL	1,740	2010	Wenchong Shipyard Co Ltd - Guangzhou GD, China	MAN-B&W				

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	LNG UNITY	86,385	2006	Chantiers de l'Atlantique - St-Nazaire, France	Wartsila	151,383	N/A	Karpowership	
LPG	VENTURE GAS	49,701	1990	Kawasaki Heavy Industries Ltd - Sakai, Japan	MAN-B&W	73,879	rgn \$ 20.0m	U. A. E. Based	
LNG	GLOBAL ENERGY	34,800	2006	Chantiers de l'Atlantique - St-Nazaire, France	Wartsila	73,010	N/A	Asian	
LPG	STRAITS STAR	6,825	2018	Kyokuyo Shipyard Corp - Shimonoseki YC, Japan	MAN-B&W	7,545	N/A	lino Singapore	

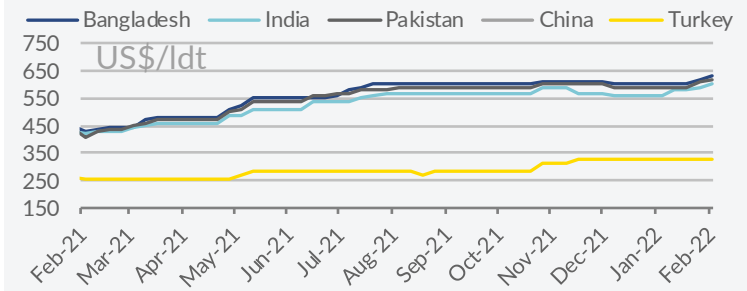
# Sale & Purchase

## Demolition Sales

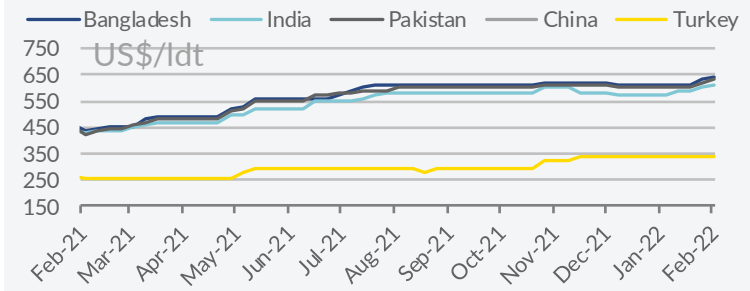
31<sup>st</sup> January - 06<sup>th</sup> February 2022

The ship recycling market has seemingly taken a bullish stance as of late, especially as the typical seasonal disruptions of the Chinese New Year start to dissipate. Moreover, the competition amongst the main demo destinations across the Indian Sub-Continent is on a steep rise, with Bangladesh and Pakistan leading the way at this point. Thinking about the firming local steel plate prices that have added extra flexibility, coupled with the stringer availability of tonnage, we may well see some units being concluded past the mid US\$ 600/Ldt levels. On the other hand, the Indian market still lags behind, unable to compete at this point. In other demo destinations, the Turkish market remained rather stagnant, with the local steel prices though being mostly steady and relatively firm, a situation that may help appetite for tonnage to grow higher, as well as offered numbers to hold.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	04 Feb	28 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	630	620	1.6%	290	425	630
India	600	590	1.7%	285	416	600
Pakistan	620	610	1.6%	280	421	620
<b>Far East Asia</b>						
China	-	-	-	150	220	290
<b>Mediterranean</b>						
Turkey	330	330	0.0%	160	254	330

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	04 Feb	28 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	640	630	1.6%	310	439	640
India	610	600	1.7%	295	430	610
Pakistan	630	620	1.6%	300	434	630
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	340	340	0.0%	170	263	340

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	BULL PAPUA	106,122	1999	Japan	15,682	\$ 650/Ldt	undisclosed	
Tanker	ARALUEN SPIRIT	46,092	1997	Poland	12,141	\$ 642/Ldt	Bangladeshi	
Tanker	CHEMTRANS RIGA	34,810	2001	China	8,917	\$ 620/Ldt	undisclosed	on "as is" bss Singapore/Batam, additional payment for bunkers and lubs ROB
Tanker	HORIZON	44,370	1999	Japan	8,116	N/A	Pakistani	
Tanker	NOAH HANA	2,618	1996	S. Korea	1,364	N/A	other	
Misc	JICORE 9	397	1982	Singapore	-	N/A	Pakistani	

# Trade Indicators

## Markets | Currencies | Commodities

31<sup>st</sup> January - 06<sup>th</sup> February 2022

Stronger dividend payouts by dry bulk peers have caused New York-listed Genco Shipping & Trading's valuation to trail some others in the sector, but a solution is coming.

That was the take from Genco chief executive John Wobensmith in a recent interview with Value Investor's Edge commentator J Mintzmyer as the Manhattan-based bulker owner prepares to unveil its fourth-quarter earnings.

The big news for Genco will be the size of its own dividend under a new high-payout policy previewed by the owner last April.

While Genco has taken its time rolling out the new product – slashing debt along the way – others have already been paying fatter dividends, including the likes of Greece's Star Bulk Carriers and Connecticut's Eagle Bulk Shipping.

Mintzmyer asked Wobensmith why Genco "trades among the cheapest in the entire market in the dry bulk sector". Source: Tradewinds

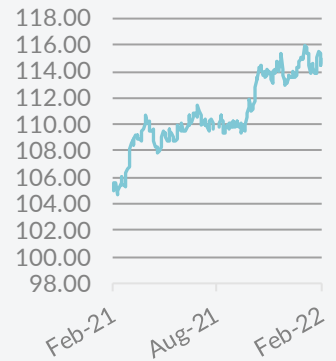
	04 Feb	31 Dec	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.93	1.51	27.6%	1.13	1.52	1.93
S&P 500	4,500.5	4,766.2	-5.6%	3,768	4,336	4,797
Nasdaq	14,098.0	15,645.0	-9.9%	12,609	14,462	16,057
Dow Jones	35,089.7	36,338.3	-3.4%	30,924	34,415	36,800
FTSE 100	7,516.4	7,384.5	1.8%	6,483	7,080	7,611
FTSE All-Share UK	4,208.6	4,208.0	0.0%	3,702	4,037	4,293
CAC40	6,951.4	7,153.0	-2.8%	5,609	6,551	7,376
Xetra Dax	15,099.6	15,884.9	-4.9%	13,786	15,353	16,272
Nikkei	27,440.0	28,791.7	-4.7%	26,170	28,896	30,670
Hang Seng	24,573.3	23,397.7	5.0%	22,745	26,723	31,085
DJ US Maritime	213.6	195.1	9.5%	157.4	197.1	229.7
<b>Currencies</b>						
\$ per €	1.15	1.13	1.2%	1.12	1.17	1.23
\$ per £	1.36	1.35	0.6%	1.32	1.37	1.42
£ per €	0.85	0.84	0.6%	0.83	0.85	0.88
¥ per \$	115.0	115.1	-0.1%	104.7	110.9	116.0
\$ per Au\$	0.71	0.73	-1.8%	0.70	0.75	0.80
\$ per NoK	0.11	0.11	0.6%	0.00	0.12	0.12
\$ per SFr	0.92	0.91	1.0%	0.89	0.92	0.94
Yuan per \$	6.36	6.36	0.1%	6.32	6.44	6.57
Won per \$	1,200.8	1,188.9	1.0%	1,102.3	1,154.1	1,208.0
\$ INDEX	95.5	96.0	-0.5%	89.6	93.1	97.3
<b>Commodities</b>						
Gold \$	1,792.1	1,815.4	-1.3%	1,673.3	1,782.9	1,904.9
Oil WTI \$	90.1	75.0	20.2%	55.3	69.7	90.1
Oil Brent \$	91.2	77.6	17.6%	58.0	72.6	91.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	145.5	112.5	29.3%	92.0	156.8	233.1
Coal Price Index	183.0	137.6	33.0%	82.0	132.8	247.0
White Sugar	486.6	496.1	-1.9%	419.8	473.4	525.1

### Currencies

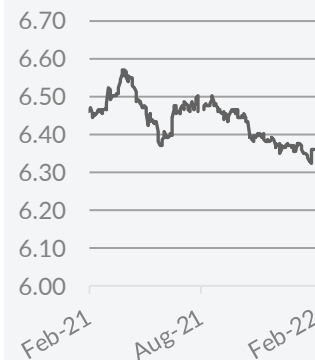
#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



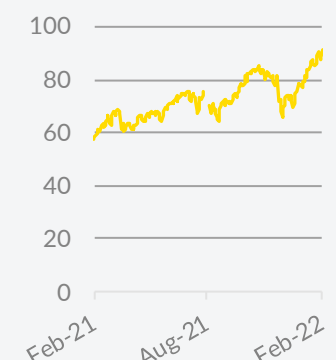
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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31<sup>st</sup> January - 06<sup>th</sup> February 2022 | Week 05

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**We  
care.**

**We  
deliver.**

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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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