

Weekly Shipping Market Update



21st - 27th March 2022 | Week 12

Market Analysis

The global energy crisis that has unfolded as part of the ripple effects from the situation in Ukraine continues to create turmoil the world over. With the squeeze being placed on crude oil and natural gas supplies, the large-scale increases in prices have spilled over to other sectors of the economy such as agriculture and overall industrial production, leading to increased inflationary pressures that could lead to the all-time high inflation levels reached in February for the US and EU being successively surpassed over the coming months. With talk now mounting over the possibility of oil prices soaring to between US\$ 200 and US\$ 250 a barrel within this year, all eyes are set on OPEC's next meeting this Thursday and the decision, if any, to be made to combat the supply crunch that has been faced. Yet despite the pressure being placed on OPEC to further increase output, it is a whole other question as to how viable a significant output increase is in the short-term. Global spare capacity (the amount of additional production that can be utilised within a matter of weeks) has dropped significantly of late. This includes oil being sourced from US's shale oilfields, as a shortage in labour, drilling equipment and necessary materials mean that a large investment splurge is needed to start the process and even under the most hopeful scenario any significant increase in production is up to a year away.

All this has been clearly portrayed in the price of crude oil with the price of Brent holding almost constantly above the US\$ 100 mark since the end of February (a small exception to this was noted on the 15th and 16th of March were prices momentarily dipped to just under this level). In the case of tanker freight rates, the message has been a bit more difficult to interpret. Freight rates witnessed an initial jump, though even this increase seemed to have been overinflated in comparison to what was really going on in the market. The sharp increases were limited to a very select few routes and regions, while their relevance to the total market was further limited given that the volume of fixtures concluded at these very high rates seems to have been relatively low. Since that point, we have seen a steady decline in freight rates, looking to be veering back on a course to reach the levels we were noting back in 2021 during the same period. What makes all this more worrying for tanker owners, is that any further excesses to be noted in terms of crude oil prices could well mean that trade could feel a further squeeze, as oil consumption takes a step back once more from the progress that had been made of late. The bets that are being placed right now is that oil production will see further increases over the coming months, however given all the concerns being voiced in terms of what is feasible in this regard in the short-term, these increases could be minor up until the 2nd half of the year. By this point, the negative effects brought about by the rate of inflation on the global economy could have already fully settled in, leading to a much softer recovery in oil consumption and trade even if crude oil prices manage to fall below the US\$ 100 mark.

Beyond this, the overall net effect still has hope of remaining positive if the situation with Ukraine continues to drag on in one form or another, creating a continuation of overstretched supply chains to meet the same level of consumption being seen today. These increases in tonne-miles is still the golden ticket that the tanker market is hopeful on, yet to what extent the overall net effect could be a positive one remains to be seen.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	25 Mar		W-O-W change	
			±Δ	±%
BDI	2,544		▼ -61	-2.3%
BCI	1,887		▼ -718	-28%
BPI	3,413		▲ 539	18.8%
BSI	3,020		▲ 98	3.4%
BHSI	1,782		▲ 120	7.2%

Tanker Freight Market

	25 Mar		W-O-W change	
			±Δ	±%
BDTI	1,112		▼ -15	-1.3%
BCTI	933		▼ -61	-6.1%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	25 Mar	±Δ	±%	
Bulkers	109		0	0.0%
Cont	130		0	0.0%
Tankers	122		▲ 1	0.6%
Gas	103		0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	25 Mar	±Δ	±%	
Capesize	80		▲ 0	0.6%
Panamax	96		▲ 3	3.7%
Supramax	108		▲ 7	7.3%
Handysize	116		▲ 6	5.5%
VLCC	103		▲ 4	4.3%
Suezmax	86		▲ 4	5.3%
Aframax	119		0	0.0%
MR	127		0	0.0%

Demolition Market

Avg Price Index		W-O-W change		
	25 Mar	±Δ	±%	
Dry	605		0	0.0%
Wet	615		0	0.0%

Economic Indicators

	25 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,943		▲ 55	2.9%
Oil WTI \$	109		▲ 20	22.1%
Oil Brent \$	115		▲ 25	27.8%
Iron Ore	150		▲ 9	6.2%
Coal	325		▲ 141	76.5%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

21st - 27th March 2022

Capesize – Things progressed further into the red as of the past week, with the BCI 5TC finally closing on Friday at US\$ 15,648/day, 27.6% lower. At the same time, this market is still persistently lagging well behind those of the other size segments, which still holding at the US\$ 30,000/day territory in terms of their respective TCA figures. For the bigger size segment, the Atlantic market was mostly the underperformer, having witnessed losses of 41.1%, given the excessive tonnage availability in the region. For the time being, we see a bearish pressure being spread relatively attuned on all main trade routes.

Panamax – The Panamax/Kamsarmax market returned on a bullish track during the past few days, with the BPI TCA climbing on Friday slightly above the US\$ 30,000/day mark, with a weekly growth of 18.7%. Here, the Atlantic basin was the main contributor of this positive trend, given its 41% upward movement, supported adequately from the robust appetite from East Coast and North Coast South America.

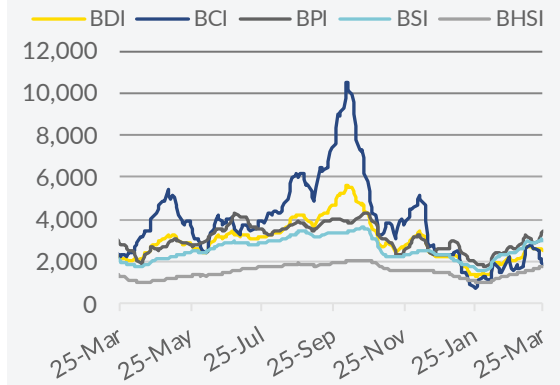
Supramax – The market finished the week on a positive tone as well, with the BSI TCA noticing marginal gains of 3.3%. At the same time, the majority of the main routes appeared inline with this trend, with things from the US Gulf though, having already indicated some small signs of bearish sentiment at hand.

Handysize – The smaller size segment continued on an upward trajectory for yet another week, with the BHSI TCA figure reaching levels of well above the US\$ 30,000/day mark. Notwithstanding this, there is slight pressure noted on some of the benchmark routes as of late.

Spot market rates & indices

		25 Mar	18 Mar	±%	Average 2022	2021
Baltic Dry Index	BDI	2,544	2,605	-2.3%	2,020	2,921
	Capesize					
	BCI	1,887	2,605	-27.6%	1,793	3,974
	BCI 5TC	\$ 15,648	\$ 21,604	-27.6%	\$ 14,866	\$ 32,961
	ATLANTIC RV	\$ 11,875	\$ 20,175	-41.1%	\$ 17,120	\$ 36,070
	Cont / FEast	\$ 30,900	\$ 36,250	-14.8%	\$ 34,660	\$ 54,145
	PACIFIC RV	\$ 19,400	\$ 24,133	-19.6%	\$ 12,751	\$ 33,211
	FEast / ECSA	\$ 12,795	\$ 18,859	-32.2%	\$ 12,035	\$ 28,398
Panamax						
	BPI	3,413	2,874	18.8%	2,533	2,972
	BPI - TCA	\$ 30,713	\$ 25,868	18.7%	\$ 22,795	\$ 26,746
	ATLANTIC RV	\$ 32,250	\$ 22,875	41.0%	\$ 20,218	\$ 26,715
	Cont / FEast	\$ 36,445	\$ 31,682	15.0%	\$ 31,115	\$ 38,860
	PACIFIC RV	\$ 29,587	\$ 27,134	9.0%	\$ 23,053	\$ 25,929
	FEast / Cont	\$ 27,393	\$ 25,063	9.3%	\$ 16,939	\$ 14,706
Supramax						
	BSI	3,020	2,922	3.4%	2,246	2,424
	BSI - TCA	\$ 33,217	\$ 32,147	3.3%	\$ 24,703	\$ 26,665
	USG / FEast	\$ 30,779	\$ 29,746	3.5%	\$ 32,626	\$ 38,311
	Med / Feast	\$ 22,763	\$ 20,267	12.3%	\$ 26,393	\$ 39,477
	PACIFIC RV	\$ 33,493	\$ 32,714	2.4%	\$ 24,695	\$ 24,780
	FEast / Cont	\$ 41,600	\$ 41,500	0.2%	\$ 24,922	\$ 21,436
	USG / Skaw	\$ 35,161	\$ 37,964	-7.4%	\$ 26,821	\$ 30,482
	Skaw / USG	\$ 19,331	\$ 16,631	16.2%	\$ 17,292	\$ 26,714
Handysize						
	BHSI	1,782	1,662	7.2%	1,312	1,424
	BHSI - TCA	\$ 32,082	\$ 29,922	7.2%	\$ 23,613	\$ 25,630
	Skaw / Rio	\$ 17,786	\$ 15,286	16.4%	\$ 15,499	\$ 25,073
	Skaw / Boston	\$ 19,336	\$ 16,536	16.9%	\$ 16,666	\$ 25,880
	Rio / Skaw	\$ 48,944	\$ 38,944	25.7%	\$ 29,865	\$ 31,097
	USG / Skaw	\$ 28,714	\$ 23,286	23.3%	\$ 20,025	\$ 23,574
	SEAsia / Aus / Jap	\$ 36,375	\$ 37,488	-3.0%	\$ 27,488	\$ 25,782
	PACIFIC RV	\$ 35,094	\$ 35,894	-2.2%	\$ 26,434	\$ 24,421

Dry Bulk Indices



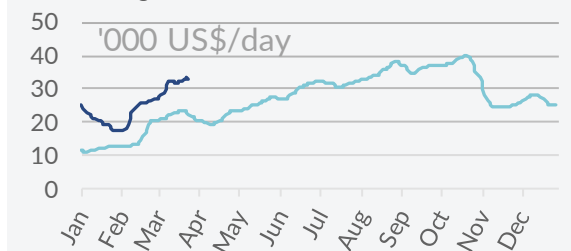
BCI Average TCE



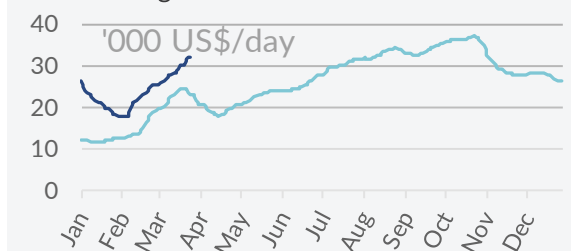
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

21st - 27th March 2022

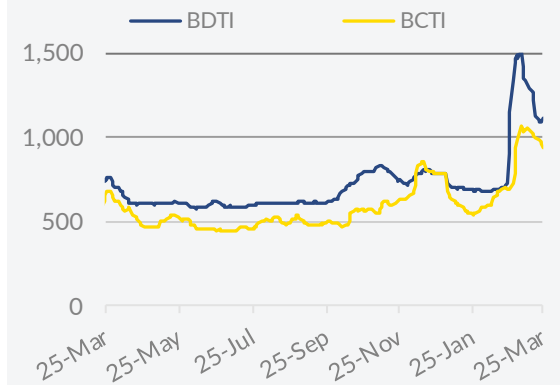
Crude Oil Carriers - The crude oil freight market remained on a downward continuation for yet another week. On Friday, the benchmark BDTI figure closed at 1,112bp, with marginal losses of 1.3%. In the VLs, the overall trend remained on the negative side, with Middle Eastern numbers finishing the week with marginal corrections. For those of West Africa, the step back in rates was slightly stronger, given the limited fixing activity in the region. In the Suezmax size segment, the scene was mostly bearish as well, with the majority of the routes being under considerable pressure. On the other hand, the WAF-UKC trade succeeded gains of 12.6%. Finally, for the Aframax size segment, the market appeared rather mixed, with some core routes though remaining on a positive tone.

Oil Products - On the DPP front, the momentum of the market continued towards a negative track for the majority of routes. On the CPP front, most freight numbers were under considerable pressure as of the past week, though there were some gains to be had in the Cont/USAC route.

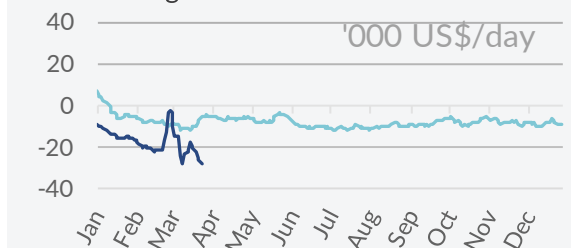
Spot market rates & indices

		Average				
		25 Mar	18 Mar	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,112	1,127	-1.3%	906	646
BCTI		933	994	-6.1%	741	536
VLCC						
VLCC-TCE	\$/day	-\$ 28,354	-\$ 20,292	-39.7%	-\$ 17,249	-\$ 7,904
MEG-USG	WS	20.06	20.42	-1.8%	19.27	19.37
MEG-SPORE	\$/day	-\$ 37,247	-\$ 29,737	-25.3%	-\$ 27,534	-\$ 15,412
WAF-CHINA	WS	37.59	39.27	-4.3%	39.38	35.93
WAF-CHINA	\$/day	-\$ 16,657	-\$ 8,241	-102.1%	-\$ 4,618	\$ 2,127
WAF-CHINA	WS	38.00	40.73	-6.7%	39.64	37.30
WAF-CHINA	\$/day	-\$ 17,383	-\$ 7,454	-133.2%	-\$ 5,029	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 34,401	\$ 43,831	-21.5%	\$ 20,626	\$ 1,825
WAF-UKC	WS	89.32	79.32	12.6%	70.57	57.93
WAF-UKC	\$/day	\$ 2,341	\$ 2,162	8.3%	\$ 2,415	\$ 3,473
BSEA-MED	WS	182.78	201.94	-9.5%	131.00	67.44
BSEA-MED	\$/day	\$ 66,461	\$ 85,500	-22.3%	\$ 38,838	\$ 178
MEG-MED	WS	43.00	46.50	-7.5%	36.64	26.30
MEG-MED	\$/day	-\$ 22,456	-\$ 15,858	-41.6%	-\$ 17,570	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 28,672	\$ 35,271	-18.7%	\$ 20,231	\$ 3,935
NSEA-CONT	WS	128.13	125.94	1.7%	120.08	97.72
NSEA-CONT	\$/day	\$ 2,183	\$ 9,716	-77.5%	\$ 9,875	\$ 330
CARIBS-USG	WS	181.56	143.75	26.3%	128.87	102.67
CARIBS-USG	\$/day	\$ 16,869	\$ 8,774	92.3%	\$ 7,688	\$ 5,421
BALTIC-UKC	WS	341.25	361.88	-5.7%	223.10	74.96
BALTIC-UKC	\$/day	\$ 133,657	\$ 155,232	-13.9%	\$ 81,635	\$ 5,748
DPP						
ARA-USG	WS	139.58	149.17	-6.4%	122.37	94.90
ARA-USG	\$/day	-\$ 822	\$ 6,736	-112.2%	\$ 3,283	\$ 2,285
SEASIA-AUS	WS	137.19	136.94	0.2%	109.10	89.23
SEASIA-AUS	\$/day	\$ 8,897	\$ 13,005	-31.6%	\$ 5,361	\$ 4,116
MED-MED	WS	132.50	136.81	-3.2%	124.24	97.22
MED-MED	\$/day	\$ 9,362	\$ 15,816	-40.8%	\$ 13,951	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 16,681	\$ 22,640	-26.3%	\$ 12,060	\$ 7,385
MEG-JAPAN	WS	167.14	177.50	-5.8%	110.57	93.33
MEG-JAPAN	\$/day	\$ 17,907	\$ 25,376	-29.4%	\$ 5,860	\$ 6,216
CONT-USAC	WS	201.11	187.22	7.4%	156.42	125.31
CONT-USAC	\$/day	\$ 6,472	\$ 8,274	-21.8%	\$ 5,629	\$ 4,595
USG-CONT	WS	154.64	186.43	-17.1%	125.24	82.13
USG-CONT	\$/day	\$ 798	\$ 9,857	-91.9%	\$ 1,494	-\$ 1,498
SPORE-AUS	WS	201.25	216.88	-7.2%	209.14	145.07
SPORE-AUS	\$/day	\$ 16,469	\$ 22,625	-27.2%	\$ 22,117	\$ 7,792

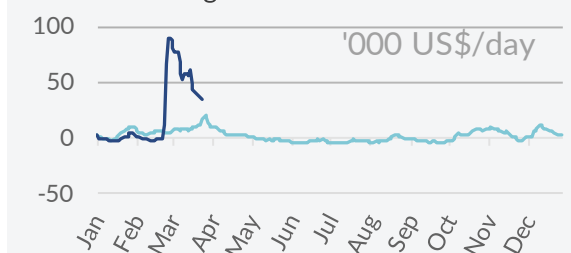
Tanker Indices



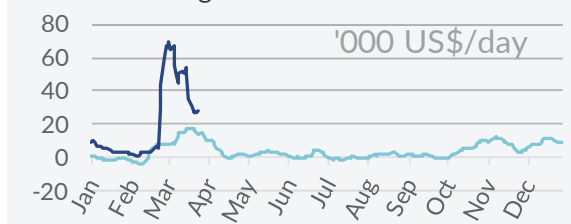
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

21st - 27th March 2022

Dry Bulk period market TC rates

				last 5 years		
	25 Mar	18 Feb	±%	Min	Avg	Max
Capesize						
12 months	\$ 27,750	\$ 26,000	6.7%	\$ 9,450	\$ 19,185	\$ 40,950
36 months	\$ 22,750	\$ 21,750	4.6%	\$ 10,700	\$ 16,944	\$ 26,700
Panamax						
12 months	\$ 28,250	\$ 24,500	15.3%	\$ 8,200	\$ 14,675	\$ 30,950
36 months	\$ 18,000	\$ 17,250	4.3%	\$ 8,450	\$ 12,970	\$ 20,450
Supramax						
12 months	\$ 29,500	\$ 26,250	12.4%	\$ 7,200	\$ 13,680	\$ 31,450
36 months	\$ 18,750	\$ 19,000	-1.3%	\$ 7,700	\$ 11,615	\$ 19,200
Handysize						
12 months	\$ 29,000	\$ 26,500	9.4%	\$ 6,450	\$ 12,300	\$ 30,450
36 months	\$ 18,000	\$ 18,000	0.0%	\$ 6,950	\$ 10,483	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "CORAL VI", 77283 dwt, built 2008, dely Chiba beg April , \$24,500, for 11/13 months, to Klaviness

M/V "NEW ORLEANS", 180960 dwt, built 2015, dely Map Ta Phut 24 Mar onwards , \$32,000, for min 20 Nov 2023/max 31 Jan 2024, to ECTP

M/V "BUNUN TREASURE", 37873 dwt, built 2022, dely Japan 30 Mar/7 Apr , \$38,000, for 5/7 months, to Chart Not Rep

M/V "NAVIOS GEMINI", 81704 dwt, built 2018, dely Xiamen, \$31,000, for about 9/about 12 months, to Cargill

M/V "BLUE BOSPORUS", 78819 dwt, built 2008, dely , \$27,000, for CJK 20/28 Mar 5/7 months, to Chart Not Rep

Tanker period market TC rates

				last 5 years		
	25 Mar	18 Feb	±%	Min	Avg	Max
VLCC						
12 months	\$ 15,000	\$ 17,500	-14.3%	\$ 15,000	\$ 28,793	\$ 80,000
36 months	\$ 20,500	\$ 21,000	-2.4%	\$ 20,500	\$ 28,689	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,750	10.4%	\$ 15,500	\$ 21,342	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,491	\$ 30,000
Aframax						
12 months	\$ 16,500	\$ 16,000	3.1%	\$ 13,250	\$ 18,005	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,844	\$ 25,000
MR						
12 months	\$ 14,250	\$ 12,500	14.0%	\$ 11,750	\$ 13,617	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,253	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "ESTEEM ASTRO", 310000 dwt, built 2019, \$35,000, for 1 year trading, to SINOKOR

M/T "DIMITRIOS", 160000 dwt, built 2021, \$14,500, for 6 months trading, to TRAFIGURA

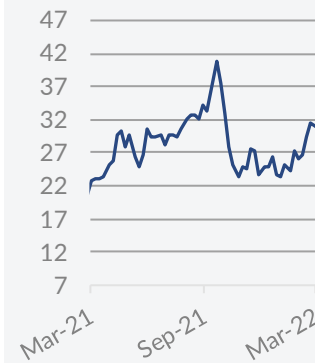
M/T "CSK VANGUARD", 115000 dwt, built 2016, \$14,500, for 6 months trading, to PETCO

M/T "GEM NO 3", 80000 dwt, built 2017, \$17,000, for 2 years trading, to BRASKEM

M/T "MANOLATES", 50000 dwt, built 2018, \$15,500, for 10-14 months trading, to NORDEN

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

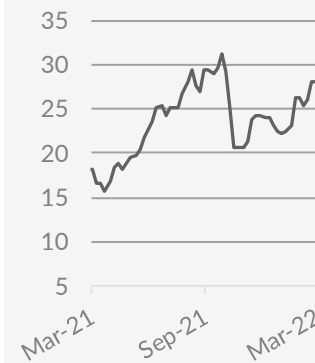
Capesize



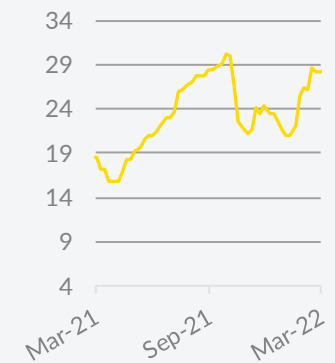
Panamax



Supramax



Handysize

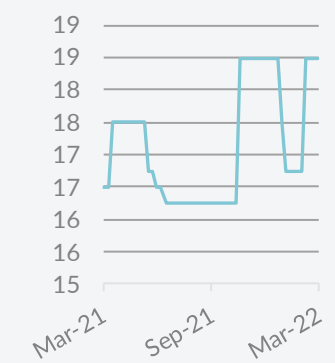


Tanker 12 month period charter rates (USD '000/day)

VLCC



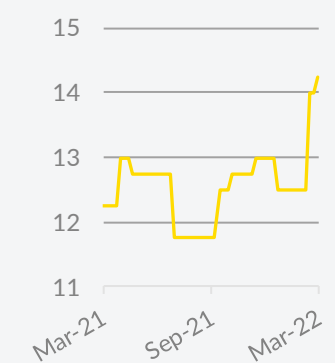
Suezmax



Aframax



MR



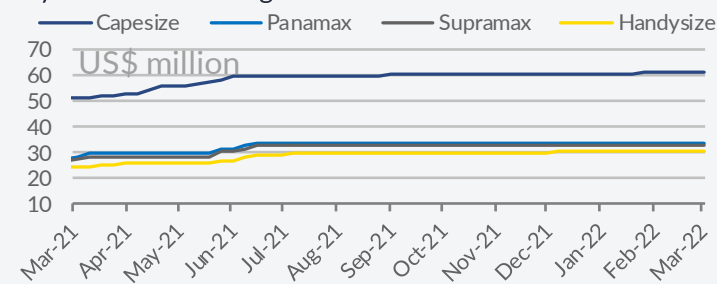
Sale & Purchase

Newbuilding Orders

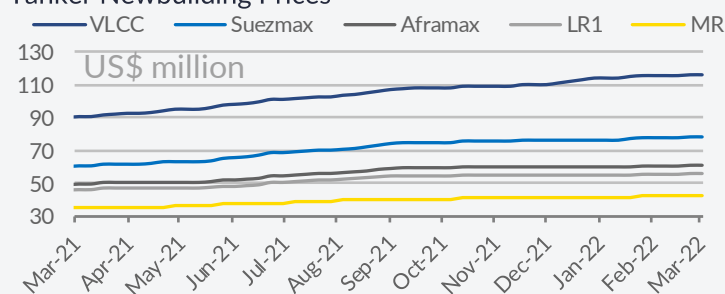
21st - 27th March 2022

The shipbuilding market continued to show momentum for yet another week, given the firm number of fresh projects coming to light. This, at the same time, can be seen as a mere reflection of the fervent containership market, with numerous orders being placed as of late. Moreover, given that we see buying appetite being distributed amply across the different size segments of different specs, we can expect this market to continue supporting the overall shipbuilding market in the near term. On the other hand, the dry bulk sector appeared softened as of late, that came as a slight surprise (to some extent), given the recent trend from the side of earnings and the general bullish sentiment surrounding this particular market. It seems as though, that we can anticipate some interesting deals appearing on the horizon. In other core sectors, the tanker market appeared sluggish as well, with just a couple of new orders for smaller dwt units being reported.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	25 Mar 18 Feb ±%			last 5 years		
	25 Mar	18 Feb	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	61.5	61.5	0.0%	41.8	50.4	61.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.7	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.6	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.9	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.5	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.8	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.9	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.8	28.0

Indicative Wet NB Prices (US\$ million)

	25 Mar 18 Feb ±%			last 5 years		
	25 Mar	18 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	116.0	115.5	0.4%	80.0	91.3	116.0
Suezmax (160,000dwt)	78.0	77.5	0.6%	53.0	60.8	78.0
Aframax (115,000dwt)	61.0	60.5	0.8%	43.0	49.6	61.0
LR1 (75,000dwt)	56.0	55.5	0.9%	42.0	47.1	56.0
MR (56,000dwt)	42.0	42.0	0.0%	32.5	35.9	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.7	199.0
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	64.0	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.0	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	9	23,000 teu	Jiangnan, China	\$ 230.0m	CMA CGM	2025	LOI stage, LNG fuelled
CONT	5	13,000 teu	Imabari, Japan	N/A	ONE	2025	LOI stage, scrubber fitted
CONT	5	13,000 teu	Hyundai HI, S. Korea	N/A	ONE	2025	LOI stage, scrubber fitted
CONT	2	1,800 teu	Hyundai Mipo, S. Korea	\$ 34.6m	Eastern Pacific Shipping	2023	
CONT	3	1,800 teu	Hyundai Mipo, S. Korea	\$ 34.6m	Euroseas	2023	LNG ready
CONT	2	700 teu	COSCO HI, China	N/A	COSCO	2023	
GAS	3	200,000 cbm	DSME, S. Korea	\$ 237.0m	Venture Global LNG	2025	
TANKER	1	12,500 dwt	Kitanihon, Japan	N/A	Daio Kaiun	2023	
TANKER	1	12,500 dwt	Usuki, Japan	N/A	Shokuyu Tanker	2023	

Sale & Purchase

Secondhand Sales

21st - 27th March 2022

On the dry bulk side, things shifted towards a stronger pace as of the past week, given the fair number of units changing hands. Thinking about the general bullish sentiment characterizing the market for a prolonged period now, this has come hardly as a surprise. At this point, we see though that activity is concentrated on the smaller size segments, especially for Handysize vessels. This, at the same time, seems attuned from the recent trends seen from the side of earnings. All-in-all, given the general turmoil in global markets, we may witness a more volatile market take hold in the near term.

On the tanker side, the sluggish SnP market continued during the past week as well, with very limited number of transactions coming to light. This, on the other hand, seemed inline with the recent corrections noted in terms of freight rates. It is true that the general market's uninspiring momentum during the past couple of years or so, can hardly support a more robust sales market at this point.

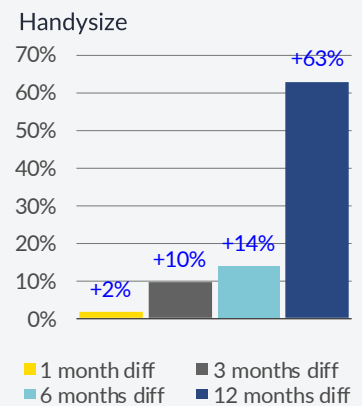
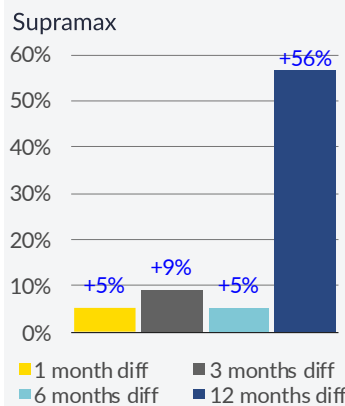
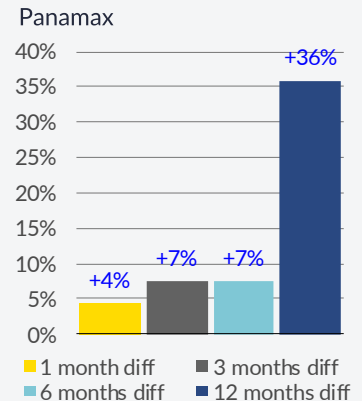
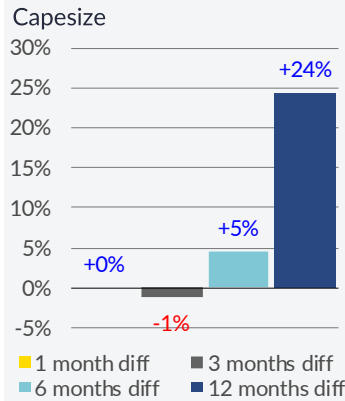
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		25 Mar	18 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	36.0	50.7	60.5
180k dwt	5 year old	46.00	46.00	0.0%	24.0	33.8	46.5
170k dwt	10 year old	32.00	32.00	0.0%	15.0	24.5	36.5
150k dwt	15 year old	21.00	20.50	2.4%	8.0	15.4	23.5
Panamax							
82k dwt	Resale	43.50	42.50	2.4%	24.5	31.9	43.5
82k dwt	5 year old	36.00	34.50	4.3%	15.5	24.7	36.0
76k dwt	10 year old	26.00	25.00	4.0%	8.5	16.0	26.0
74k dwt	15 year old	17.50	16.75	4.5%	5.3	10.7	19.0
Supramax							
62k dwt	Resale	41.00	38.50	6.5%	22.0	29.3	41.0
58k dwt	5 year old	30.50	29.00	5.2%	13.5	19.1	30.5
56k dwt	10 year old	23.00	21.50	7.0%	9.0	14.2	23.5
52k dwt	15 year old	18.00	16.25	10.8%	5.5	9.7	18.0
Handysize							
37k dwt	Resale	33.00	32.50	1.5%	17.5	24.0	33.0
37k dwt	5 year old	28.50	28.00	1.8%	12.0	17.2	28.5
32k dwt	10 year old	19.00	18.50	2.7%	6.5	11.0	19.0
28k dwt	15 year old	13.00	10.75	20.9%	3.8	6.7	13.0

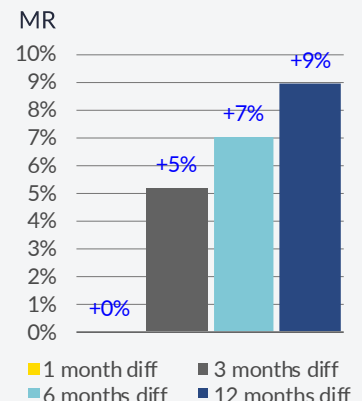
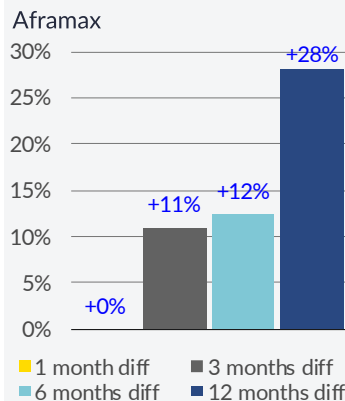
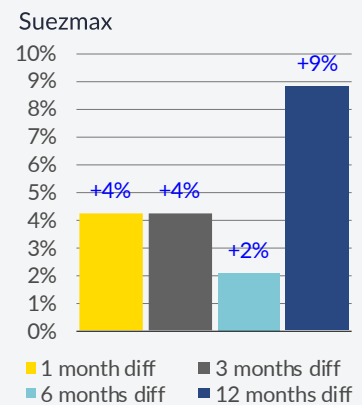
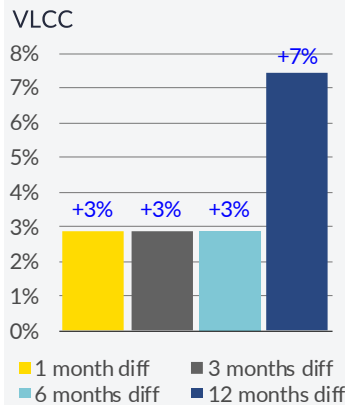
Indicative Tanker Values (US\$ million)

					last 5 years		
		25 Mar	18 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	96.00	2.1%	82.0	92.3	106.0
310k dwt	5 year old	72.50	70.50	2.8%	62.0	68.3	77.0
250k dwt	10 year old	50.50	48.50	4.1%	38.0	45.6	53.0
250k dwt	15 year old	37.50	35.00	7.1%	21.5	30.4	40.0
Suezmax							
160k dwt	Resale	69.00	68.00	1.5%	54.0	63.0	72.0
150k dwt	5 year old	49.50	47.50	4.2%	40.0	46.6	53.0
150k dwt	10 year old	33.50	31.50	6.3%	25.0	31.3	38.0
150k dwt	15 year old	20.50	18.50	10.8%	16.0	18.7	24.0
Aframax							
110k dwt	Resale	58.50	58.50	0.0%	43.5	49.8	58.5
110k dwt	5 year old	45.50	45.50	0.0%	29.5	35.8	45.5
105k dwt	10 year old	28.00	28.00	0.0%	18.0	23.7	32.5
105k dwt	15 year old	17.75	17.75	0.0%	11.0	14.3	21.0
MR							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.1	41.0
52k dwt	5 year old	30.50	30.50	0.0%	23.0	27.5	31.0
45k dwt	10 year old	19.50	19.50	0.0%	14.5	17.9	20.0
45k dwt	15 year old	12.50	12.50	0.0%	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



21st - 27th March 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	NORDIC PASSAT	164,274	2002	Samho Heavy Industries Co Ltd - Samho, S. Korea	B&W		\$ 15.5m	undisclosed	
SUEZ	NORDIC GRACE	149,921	2002	Samho Heavy Industries Co Ltd - Samho, S. Korea	B&W	EPOXY	\$ 15.0m	undisclosed	SS/DD due Mar ' 22
MR	K SHIPBUILDING 1930	49,750	2023	K-Shipbuilding Co Ltd - Changwon, S. Korea	MAN-B&W		\$ rgn 38.5m	PCL Tankers	bss dely Jan & Mar '23
MR	K SHIPBUILDING 1931	49,750	2023	K-Shipbuilding Co Ltd - Changwon, S. Korea	MAN-B&W		each		
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	JIN JIA	93,077	2012	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China	MAN-B&W		\$ 17.0m	Chinese	SS/DD due May ' 22 , auction sale
POST PMAX	JIN FAN	93,069	2012	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China	MAN-B&W		\$ 18.62m	Chinese	SS/DD due Jun '22 , online auction
POST PMAX	XIN YUAN	91,439	2002	Shipbuilding Co Ltd - Saikai NS, Japan	Mitsubishi		high \$ 14.0m	undisclosed	
KMAX	AZUR	82,282	2007	Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W		rgn \$ 20.5m	undisclosed	bss dely Ma '22 in Far East
SMAX	DAYANG CENTURY	56,780	2011	Jiangdong Shipyard - Wuhu AH, China	MAN-B&W	4 X 30t CRANES	\$ 17.88m	Chinese	online auction
SMAX	JIN FA	56,699	2012	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	\$ 17.9m	Chinese	SS/DD due Jun ' 22 , online auction
SMAX	NERAIDA	55,567	2005	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	B&W	4 X 30t CRANES	\$ 17.5m	Chinese	bss ppt delivery and SS/DD passed, BWTS fitted
SMAX	SHANGRILA	52,342	2001	Shipbuilding Co Ltd - Fukuyama HS, Yangzhou Dayang	B&W	4 X 30t CRANES	\$ 12.75m	undisclosed	
SMAX	LUCKY SEA	52,246	2005	Shipbuilding Co Ltd - Yangzhou JS, Taizhou Kouan	MAN-B&W	4 X 30t CRANES	\$ 12.0m	Chinese	
HANDY	INTERLINK CAPACITY	38,835	2016	Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	\$ 26.25m		
HANDY	INTERLINK EQUALITY	38,781	2016	Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	\$ 26.25m	undisclosed	BWTS fitted
HANDY	INTERLINK QUALITY	38,719	2016	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS, Huatai Heavy	MAN-B&W	4 X 30t CRANES	\$ 26.25m		
HANDY	INTERLINK ABILITY	38,683	2015	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS, Minaminippon	MAN-B&W	4 X 30t CRANES	\$ 25.5m		
HANDY	OCEAN IBIS	38,486	2013	Shipbuilding Co Ltd - Oita OT (Ozai) Dae Sun	MAN-B&W	4 X 30t CRANES	\$ 24.5m	undisclosed	incl 1-yr BB structure
HANDY	IONIC HALO	34,039	2012	Shipbuilding & Engineering Co Ltd - The Hakodate Dock	MAN-B&W	4 X 30t CRANES	rgn \$ 19.0m	Greek	bss SS/DD freshly passed, BWTS fitted
HANDY	KIWI TRADER	33,048	2000	Co Ltd - Hakodate HK, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 10.2m	undisclosed	BWTS fitted

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Sale & Purchase

Secondhand Sales



21st - 27th March 2022

HANDY	MOUNT ADAMS	28,488	2002	Kanda Zosensho K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 9.8m	undisclosed	
HANDY	GLOBAL ECHO	28,207	2012	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 15.5m	Joban Group	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	MERCURY TRIUMPH	13,110	2006	Honda Zosen - Saiki, Japan	MAN-B&W	CR 2x78 T, CR 2x30 T	\$ 9.0m	undisclosed	BWTS - fitted
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	TALISKER	1,129	2001	Stocznia Gdanska - Grupa Stoczni Gdania SA - Dae Sun	B&W	2 X 43t CRANES	\$ 17.0m	MSC	
FEEDER	PROS FORTUNE	411	1999	Shipbuilding & Engineering Co Ltd -	MAN		N/A	undisclosed	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	PROVIDENCE	54,784	2008	Daewoo Shipbuilding & Marine Engineering	MAN-B&W	82,423	\$ 46.5m	Foresight Group	
LPG	VENTURE GAS	49,701	1990	Kawasaki Heavy Industries Ltd - Sakaide KG, Japan	MAN-B&W	73,879	\$ 20.0m	Chinese	

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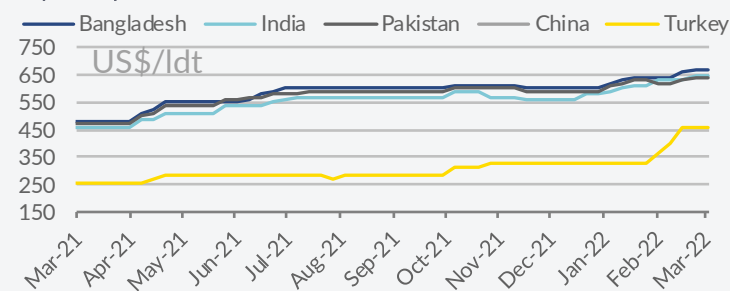
Sale & Purchase

Demolition Sales

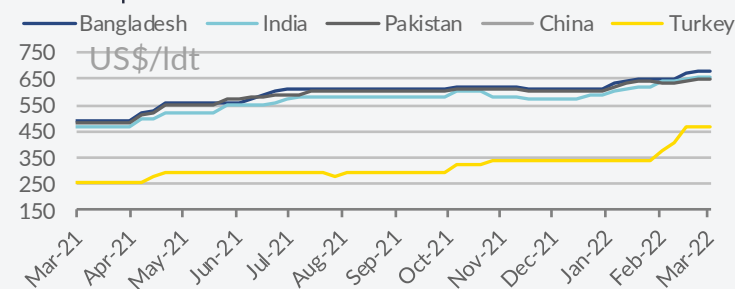
21st - 27th March 2022

Another week of minimal activity for the ship-recycling market which scored a small number of demo sales. The highlight of the week seemed to be India which, taking advantage of the significant reduction in steel prices in Bangladesh, seems to be regaining a significant share of the market and thereby weakening the dominant role that Bangladesh has held so far. India's competitive advantage lies in the fact that the trajectory of local steel prices is moving in an opposite trend to that of Bangladesh, bringing a dynamic shift in demand levels in the Indian Sub-Continent. However, apart from Bangladesh, the biggest step back was taken by Pakistani and Turkish buyers who closed the week without any demo sales reported to be going their way. Pakistani buyers are hesitant at the current levels reached in offered price due to the uncertain course of steel prices in the near term. On the pricing front, the offered price levels, although still unable to reach the highs of 2008, which was what many predicted in previous weeks, are not at discouraging levels for shipowners who are now called to take into account the very high cost of bunkers for re-positioning of ships to the Indian Sub-Continent. Also, despite the overall intense concern in the ship-recycling market, we have yet to see any significant changes compared to last week's price levels.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	25 Mar	18 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	670	670	0.0%	290	431	670
India	650	650	0.0%	285	422	650
Pakistan	640	640	0.0%	280	426	640
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	460	460	0.0%	160	258	460

Indicative Wet Prices (\$/ldt)

				last 5 years		
	25 Mar	18 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	680	680	0.0%	310	444	680
India	660	660	0.0%	295	435	660
Pakistan	650	650	0.0%	300	440	650
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	470	470	0.0%	170	267	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Reefer	OCEAN MARINER	6,465	1983	Japan	-	N/A	Indian	
Ro Pax	YENER CINER	1,068	1979	Norway	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

21st - 27th March 2022

Norwegian chemical tanker specialist Odfjell is reinstating a dividend after four years following a profitable fourth quarter. The company said the board is proposing a payout of NOK 1 (\$0.11) per share for 2021, to be voted on at its annual general meeting on 4 May.

A new policy is also being implemented. This will see Odfjell hand back 50% of net income to investors in future. The figure will be adjusted for extraordinary items, the shipowner said. "Other excess capital will be earmarked for extraordinary debt reductions, but may also be used for value-creative investments, share buy-backs and dividends," Odfjell added.

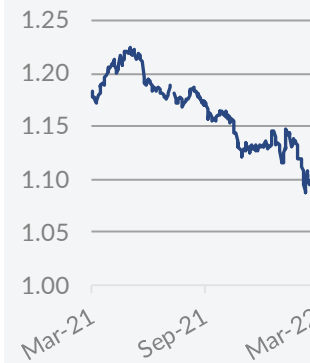
Dividends will be paid twice a year, "always contingent on the financial strength of the company," the owner said. The Oslo-listed company made a net profit of \$15.6m in the final three months of 2021, but it was not enough to prevent a full-year loss of \$33.2m. The profit was the first since the third quarter of 2020, while records suggest no dividend has been paid since May 2018, for the 2017 financial year.

The return of dividends has come earlier than expected. Source: Tradewinds

	last 12 months					
	25 Mar	18 Feb	±%	Min	Avg	Max
Markets						
10year US Bond	2.49	1.93	29.0%	1.18	1.61	2.49
S&P 500	4,543.1	4,348.9	4.5%	3,910	4,405	4,797
Nasdaq	14,169.3	13,548.1	4.6%	12,581	14,481	16,057
Dow Jones	34,861.2	34,079.2	2.3%	32,619	34,745	36,800
FTSE 100	7,483.4	7,513.6	-0.4%	6,675	7,182	7,672
FTSE All-Share UK	4,165.3	4,195.5	-0.7%	3,805	4,085	4,297
CAC40	6,553.7	6,929.6	-5.4%	5,952	6,665	7,376
Xetra Dax	14,305.8	15,042.5	-4.9%	12,832	15,383	16,272
Nikkei	28,149.8	27,122.1	3.8%	24,718	28,479	30,670
Hang Seng	21,404.9	24,327.7	-12.0%	18,415	25,717	29,468
DJ US Maritime	241.5	219.4	10.1%	157.4	199.2	241.5
Currencies						
\$ per €	1.10	1.14	-3.1%	1.09	1.16	1.23
\$ per £	1.32	1.36	-3.0%	1.30	1.37	1.42
£ per €	0.83	0.83	-0.1%	0.82	0.85	0.87
¥ per \$	121.8	115.0	5.9%	107.8	112.2	121.8
\$ per Au\$	0.75	0.72	4.4%	0.70	0.74	0.79
\$ per NoK	0.12	0.11	3.4%	0.00	0.11	0.12
\$ per SFr	0.93	0.92	0.7%	0.90	0.92	0.94
Yuan per \$	6.36	6.33	0.6%	6.31	6.42	6.57
Won per \$	1,220.1	1,195.7	2.0%	1,109.3	1,166.5	1,241.3
\$ INDEX	98.8	96.0	2.9%	89.6	94.0	99.3
Commodities						
Gold \$	1,942.6	1,888.0	2.9%	1,676.5	1,803.6	1,985.8
Oil WTI \$	108.7	89.0	22.1%	57.4	74.8	117.1
Oil Brent \$	115.2	90.1	27.8%	61.0	77.7	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	149.9	141.1	6.2%	92.0	154.2	233.1
Coal Price Index	324.9	184.1	76.5%	90.0	158.5	439.0
White Sugar	563.7	485.0	16.2%	419.8	477.1	563.7

Currencies

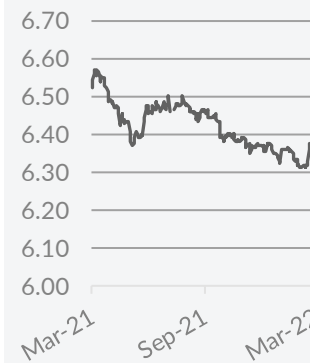
US Dollar per Euro



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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21st - 27th March 2022 | Week 12

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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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