

Weekly Shipping Market Update



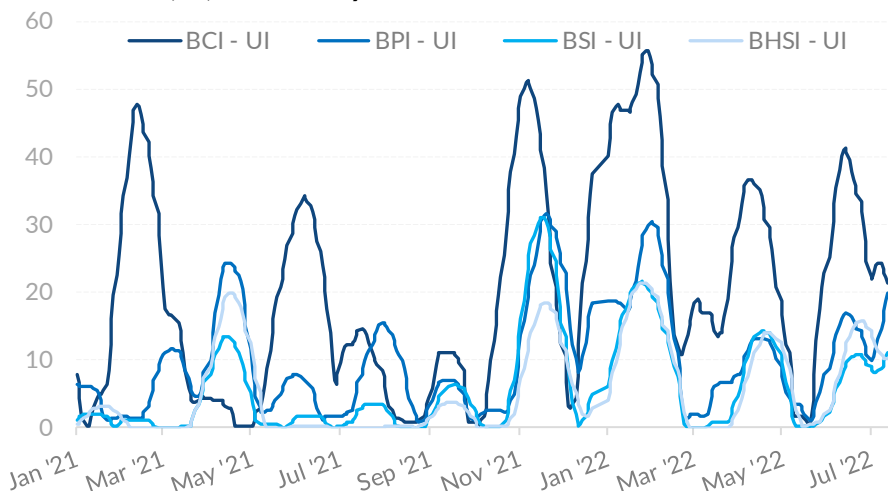
11th - 17th July 2022 | Week 28

Market Analysis

It is without question that the dry bulk sector has been on a gloomy path these past few months or so, with the main benchmark freight figures being under pressure and losing considerable ground. On the other hand, even during a booming market regime, it is still normal to expect to see time intervals in which the market corrects. The important question to answer is as to when a periodical correction means more than the very word "periodical" denotes.

When the market is feeling considerable pressure, downside risk is automatically on the rise as well. The graph below tries to give an indication of this with the use of the technical indicator Ulcer Index (UI). UI captures the depth and the duration in the correction of a price from previous highs. The heftier a correction is and the longer it takes to recover, the higher this metric is sustained. It is considered "superior" to other volatility metrics, given that it accounts only for negative volatility and increases in value through price depreciation. Other classic statistical metrics like standard deviation can appear more confusing from time to time when trying to capture a rising risk environment (higher volatility), when the market can actually be quite bullish. Getting back to the graph, we calculate the UI for all benchmark dry bulk indices, and we extended the analysis from the start of the previous year. It is not the first time that this indicator prevails inflated for all separate size segments, but at this point, we have relatively stronger signs of downward resistance, with the market seemingly unable to recover, while constantly lagging well behind its moving 14-day highest value.

Ulcer Index (UI) for the Dry bulk Indices



The above technical analysis does not suffice to argue any bearish momentum within the dry bulk market. It is more of an indication to understand the fact that we may well be entering into a riskier market regime in the near term. At the same time, it is worth mentioning that what is shown by this graph is that this won't be a privilege unique to the bigger sizes. Moreover, as the cost of borrowing is already in a transitional period towards higher levels, does it not automatically mean that the market's risk has become more 'expensive' as well?

Thomas Chasapis
Quantitative Analyst

Week in numbers

Dry Bulk Freight Market

	15 Jul		W-O-W change	
			±Δ	±%
BDI	2,150		▲ 83	4.0%
BCI	2,919		▲ 649	29%
BPI	1,885		▼ -338	-15.2%
BSI	2,039		▼ -124	-5.7%
BHSI	1,181		▼ -4	-0.3%

Tanker Freight Market

	15 Jul		W-O-W change	
			±Δ	±%
BDTI	1,369		▲ 36	2.7%
BCTI	1,382		▼ -24	-1.7%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	15 Jul		±Δ	±%
Bulkers	121		▲ 0	0.1%
Cont	130		▶ 0	0.0%
Tankers	128		▶ 0	0.0%
Gas	106		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	15 Jul		±Δ	±%
Capesize	90		▼ -1	-0.8%
Panamax	101		▼ -4	-3.5%
Supramax	114		▼ -2	-1.9%
Handysize	124		▲ 5	4.1%
VLCC	113		▲ 5	5.1%
Suezmax	105		▲ 10	10.7%
Aframax	152		▲ 16	12.1%
MR	154		▲ 6	4.0%

Demolition Market

Avg Price Index		W-O-W change		
	15 Jul		±Δ	±%
Dry	503		▼ -13	-2.4%
Wet	513		▼ -13	-2.4%

Economic Indicators

	15 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,697		▼ -130	-7.1%
Oil WTI \$	95		▼ -24	-20.0%
Oil Brent \$	98		▼ -22	-18.0%
Iron Ore	104		▼ -37	-26.3%
Coal	385		▲ 68	21.3%

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Freight Market

Dry Bulkers - Spot Market

11th - 17th July 2022

Capesize - A quick improvement was noted as of the past week, with the BCI 5TC climbing once again well above the US\$ 20,000/day mark and noticing weekly gains of 28.6% at the same time. Rather attuned to this, the majority of the main routes moved on a more vivid tone, boosting overall sentiment on the positive side as well. With the stringer tonnage availability in some key regions, we may well expect some further improvement in fixing levels in the coming period.

Panamax - Rather disconnected to the larger Capes, things here remained in a free fall, with the benchmark BPI TCA losing a further 15.2% of its value, while closing at US\$ 16,969/day. Despite signs of stability in terms of activity levels, the market lacked actually support in all main trades (except maybe that of Indonesia and for older units). With the current bearish attitude, it is yet to be seen what sort of market regime will be able to prevail in the near term.

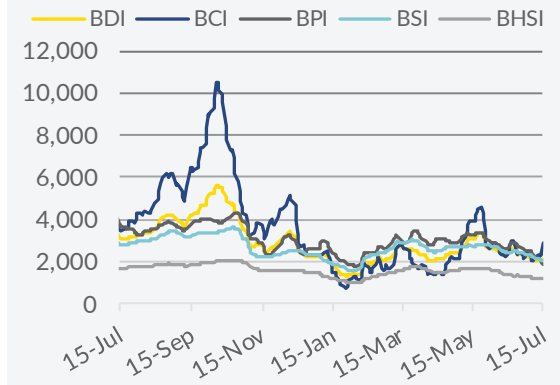
Supramax - The market here also lost traction as well during the past few days or so, with the BSI TCA witnessing losses of 5.8%, while finishing on Friday at US\$ 22,424/day. The supply/demand dynamics currently struggle to lift things out of negative territory, given the bearish momentum in terms of cargo appetite, as well as the increased prompt tonnage availability. Here, only the US Gulf region managed to add a glimpse of positive trend for the time being.

Handysize - It was rather a mixed week for the smaller size segment, with the BHSI TCA finally losing a marginal 0.4% from its value week-on-week and dropping to US\$ 21,249/day. Notwithstanding this, half of the main routes currently indicate an upward trend in the making at this point.

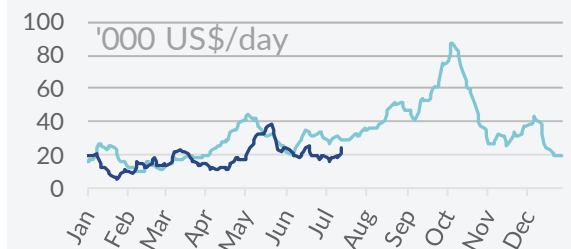
Spot market rates & indices

		15 Jul	08 Jul	±%	Average 2022	2021
Baltic Dry Index						
BDI		2,150	2,067	4.0%	2,267	2,921
Capesize						
BCI		2,919	2,270	28.6%	2,193	3,974
BCI 5TC	\$	24,209	18,825	28.6%	18,189	32,961
ATLANTIC RV	\$	34,361	23,989	43.2%	18,521	36,070
Cont / FEast	\$	53,611	43,750	22.5%	38,463	54,145
PACIFIC RV	\$	14,045	14,205	-1.1%	16,726	33,211
FEast / ECSA	\$	19,540	13,425	45.5%	15,008	28,398
Panamax						
BPI		1,885	2,223	-15.2%	2,726	2,972
BPI - TCA	\$	16,969	20,010	-15.2%	24,532	26,746
ATLANTIC RV	\$	16,345	19,270	-15.2%	23,393	26,715
Cont / FEast	\$	25,718	28,995	-11.3%	33,545	38,860
PACIFIC RV	\$	15,391	18,025	-14.6%	23,252	25,929
FEast / Cont	\$	12,744	15,145	-15.9%	18,665	14,706
Supramax						
BSI		2,039	2,163	-5.7%	2,436	2,424
BSI - TCA	\$	22,424	23,797	-5.8%	26,795	26,665
USG / FEast	\$	27,961	26,079	7.2%	32,911	38,311
Med / Feast	\$	19,713	20,554	-4.1%	24,823	39,477
PACIFIC RV	\$	21,779	23,821	-8.6%	26,140	24,780
FEast / Cont	\$	27,650	29,350	-5.8%	30,760	21,436
USG / Skaw	\$	29,861	27,389	9.0%	31,426	30,482
Skaw / USG	\$	15,629	15,936	-1.9%	17,881	26,714
Handysize						
BHSI		1,181	1,185	-0.3%	1,418	1,424
BHSI - TCA	\$	21,249	21,338	-0.4%	25,533	25,630
Skaw / Rio	\$	13,250	13,457	-1.5%	17,033	25,073
Skaw / Boston	\$	16,021	16,000	0.1%	18,632	25,880
Rio / Skaw	\$	28,869	26,889	7.4%	33,383	31,097
USG / Skaw	\$	17,050	15,479	10.1%	23,815	23,574
SEAsia / Aus / Jap	\$	23,675	24,563	-3.6%	28,305	25,782
PACIFIC RV	\$	23,875	24,969	-4.4%	27,811	24,421

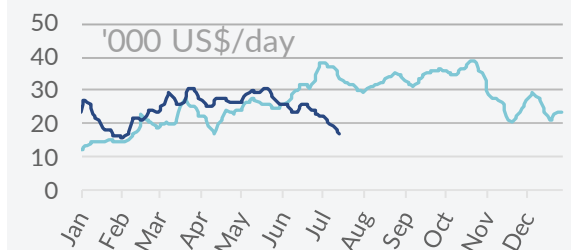
Dry Bulk Indices



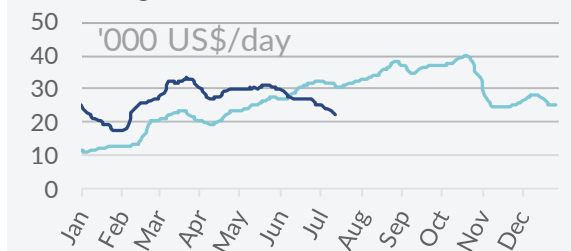
BCI Average TCE



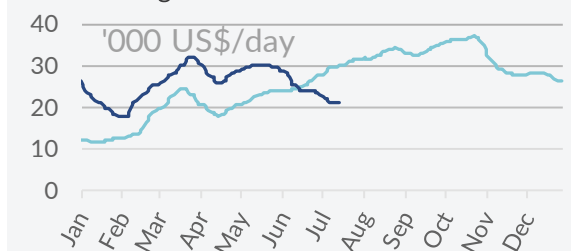
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

11th - 17th July 2022

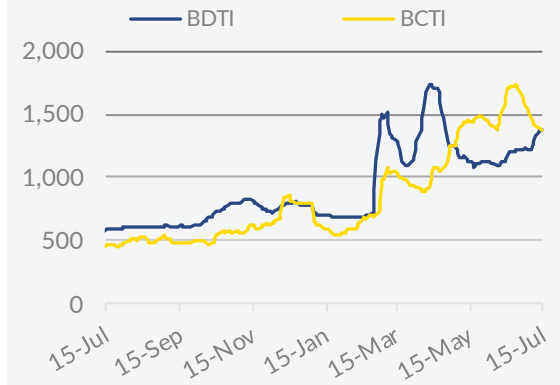
Crude Oil Carriers - The incremental recovery of the crude oil freight market continued to hold this past week, with the benchmark BDTI experiencing further gains of 2.7%, while finishing at the same time, at 1,369bp. In the separate size segments and specifically that of the VLs, things improved further, albeit marginally, with both Middle Eastern and West African numbers noticing some small gains. In the Suezmax market, things appeared even more bullish, with a considerable jump noted across all main trade regions. Finally, in the Aframax market, it was a rather puzzling week, given the opposing directions prevailing in the market across different core trades.

Oil Products - On the DPP front, the scene in the market appeared rather improved. At this point, the Caribs-USAC and Med trades are leading the way, given the considerable gains noted on a w-o-w basis. On the CPP front, there was considerable contrast in what different trades were showing, with some core trades already being under considerable downward pressure.

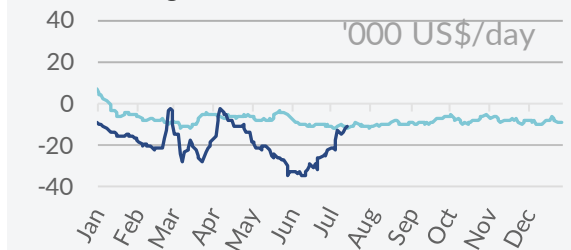
Spot market rates & indices

				Average		
		15 Jul	08 Jul	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,369	1,333	2.7%	1,117	646
BCTI		1,382	1,406	-1.7%	1,084	536
VLCC						
VLCC-TCE	\$/day	-\$ 10,665	-\$ 12,587	15.3%	-\$ 19,315	-\$ 7,904
WS		34.02	33.17	2.6%	23.99	19.37
MEG-USG	\$/day	-\$ 23,452	-\$ 25,020	6.3%	-\$ 29,770	-\$ 15,412
WS		59.05	57.77	2.2%	44.47	35.93
MEG-SPORE	\$/day	\$ 3,332	\$ 1,226	171.8%	-\$ 6,453	\$ 2,127
WS		59.14	57.93	2.1%	45.93	37.30
WAF-CHINA	\$/day	\$ 3,430	\$ 1,547	121.7%	-\$ 5,599	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 44,394	\$ 25,863	71.7%	\$ 29,017	\$ 1,825
WS		134.55	114.77	17.2%	94.77	57.93
WAF-UKC	\$/day	\$ 33,901	\$ 22,291	52.1%	\$ 11,196	\$ 3,473
WS		161.50	125.61	28.6%	149.69	67.44
BSEA-MED	\$/day	\$ 54,886	\$ 29,434	86.5%	\$ 46,838	\$ 178
WS		79.25	57.25	38.4%	47.68	26.30
MEG-MED	\$/day	\$ 8,114	-\$ 7,552	207.4%	-\$ 14,034	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 42,063	\$ 42,349	-0.7%	\$ 29,657	\$ 3,935
WS		197.19	211.25	-6.7%	142.97	97.72
NSEA-CONT	\$/day	\$ 57,016	\$ 67,761	-15.9%	\$ 19,783	\$ 330
WS		243.13	275.31	-11.7%	169.75	102.67
CARIBS-USG	\$/day	\$ 43,267	\$ 53,987	-19.9%	\$ 17,753	\$ 5,421
WS		239.38	216.88	10.4%	266.60	74.96
BALTIC-UKC	\$/day	\$ 77,655	\$ 67,647	14.8%	\$ 97,184	\$ 5,748
DPP						
CARIBS-USAC	WS	301.00	265.00	13.6%	203.43	133.44
	\$/day	\$ 39,052	\$ 30,574	27.7%	\$ 15,922	\$ 8,529
SEASIA-AUS	WS	179.69	180.63	-0.5%	141.94	89.23
	\$/day	\$ 22,484	\$ 22,368	0.5%	\$ 12,527	\$ 4,116
MED-MED	WS	179.56	162.38	10.6%	148.29	97.22
	\$/day	\$ 37,275	\$ 28,849	29.2%	\$ 21,538	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 45,825	\$ 49,680	-7.8%	\$ 28,803	\$ 7,385
WS		204.29	201.79	1.2%	172.77	93.33
MEG-JAPAN	\$/day	\$ 28,036	\$ 26,783	4.7%	\$ 21,546	\$ 6,216
WS		314.44	312.50	0.6%	238.25	125.31
CONT-USAC	\$/day	\$ 29,358	\$ 29,328	0.1%	\$ 16,536	\$ 4,595
WS		181.67	235.00	-22.7%	191.97	82.13
USG-CONT	\$/day	\$ 9,158	\$ 18,571	-50.7%	\$ 10,781	-\$ 1,498
WS		271.25	308.75	-12.1%	294.24	145.07
SPORE-AUS	\$/day	\$ 37,056	\$ 46,435	-20.2%	\$ 42,234	\$ 7,792

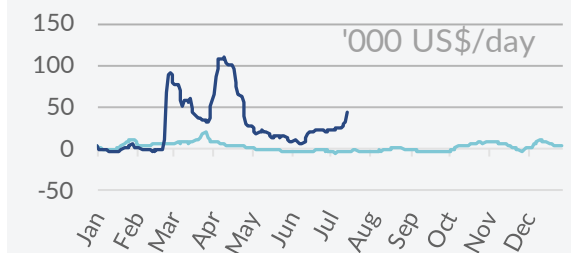
Tanker Indices



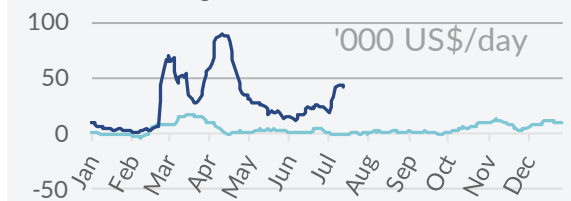
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

11th - 17th July 2022

Dry Bulk period market TC rates

				last 5 years		
	15 Jul	10 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 23,250	\$ 27,000	-13.9%	\$ 9,450	\$ 19,647	\$ 40,950
36 months	\$ 20,000	\$ 22,750	-12.1%	\$ 10,700	\$ 17,279	\$ 26,700
Panamax						
12 months	\$ 17,000	\$ 24,250	-29.9%	\$ 8,200	\$ 15,234	\$ 30,950
36 months	\$ 14,000	\$ 17,250	-18.8%	\$ 8,450	\$ 13,190	\$ 20,450
Supramax						
12 months	\$ 17,750	\$ 26,250	-32.4%	\$ 7,200	\$ 14,287	\$ 31,450
36 months	\$ 14,500	\$ 17,750	-18.3%	\$ 7,700	\$ 11,936	\$ 19,200
Handysize						
12 months	\$ 19,500	\$ 26,500	-26.4%	\$ 6,450	\$ 13,011	\$ 30,450
36 months	\$ 14,250	\$ 17,000	-16.2%	\$ 6,950	\$ 10,831	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "REMMY ENTERPRISE", 34529 dwt, built 2018, dely Qingdao 20/25 Jul, \$22,500, for 3/5 months, to Chart Not Rep

M/V "CYMONA GALAXY", 81383 dwt, built 2009, dely Zhoushan 11 Jul, \$23,250, for 10/13 months, to Viterra

M/V "BUNUN WISDOM", 38168 dwt, built 2012, dely Daesan prompt, \$105% BHSI, for 11-13 Months, to Chart Not Rep

M/V "KM SINGAPORE", 80559 dwt, built 2013, dely ex drydock Zhoushan 26/30 Jun, \$25,000, for 1 year, to Tongli

M/V "MBA GIOVANNI", 93352 dwt, built 2010, dely Tianjin 20/25 Jun, \$22,000, for 3/5 months, to Norvic

Tanker period market TC rates

				last 5 years		
	15 Jul	10 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,081	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,235	\$ 45,000
Suezmax						
12 months	\$ 23,500	\$ 21,000	11.9%	\$ 15,500	\$ 21,314	\$ 45,000
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 19,500	\$ 22,365	\$ 30,000
Aframax						
12 months	\$ 22,500	\$ 20,750	8.4%	\$ 13,250	\$ 18,111	\$ 38,750
36 months	\$ 22,000	\$ 19,500	12.8%	\$ 16,750	\$ 18,898	\$ 25,000
MR						
12 months	\$ 20,000	\$ 19,000	5.3%	\$ 11,750	\$ 13,847	\$ 21,000
36 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,500	\$ 14,272	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "ALMI HYDRA", 315000 dwt, built 2013, \$28,750, for 2/1/1 years trading, to SINOKOR

M/T "NAMSEN", 157000 dwt, built 2016, \$30,000, for 1 year trading, to BP

M/T "BLUE MOON", 105000 dwt, built 2011, \$23,000, for 2 years trading, to TEEKAY TANKERS

M/T "ALIGOTE", 74000 dwt, built 2010, \$21,250, for 3 years trading, to TRAFIGURA

M/T "SILVER ETREMA", 50000 dwt, built 2016, \$23,500, for 1 year trading, to MARATHON

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

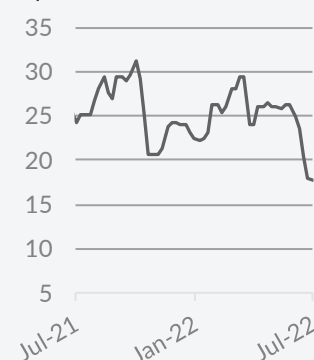
Capesize



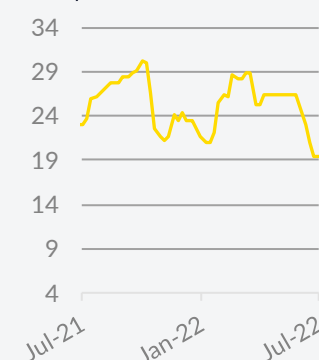
Panamax



Supramax



Handysize



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

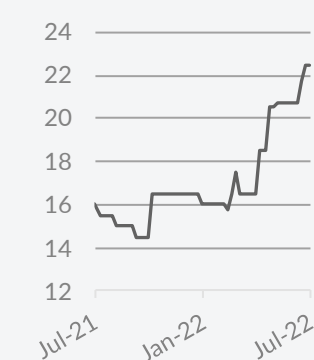
VLCC



Suezmax



Aframax



MR



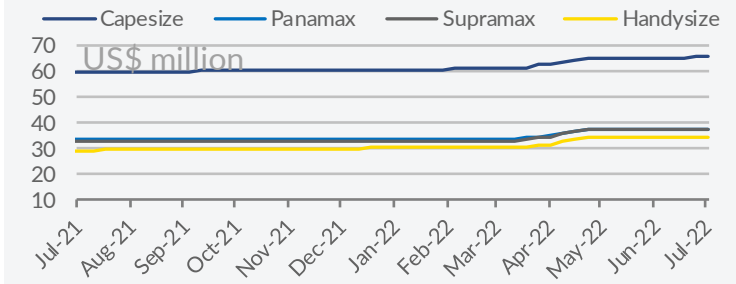
Sale & Purchase

Newbuilding Orders

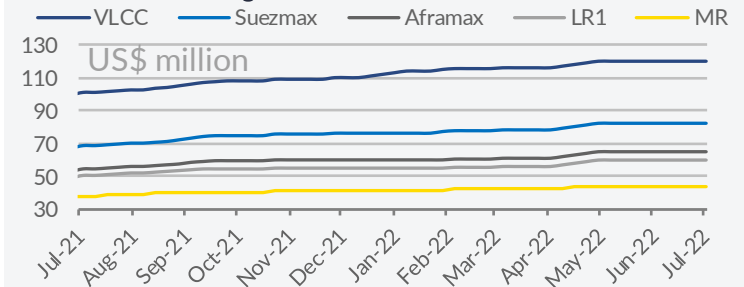
11th - 17th July 2022

The Newbuilding market continued to hold a fair momentum for yet another week, given the relatively strong number of projects that came to light. As can be seen from the reported transactions, overall activity is skewed significantly towards the tanker sector this week, with a strong number of fresh orders (especially for Aframax units) being placed. Moreover, it should be mentioned, that we are currently seeing a firm buying interest from Greek owning companies for these types of units. In the dry bulk sector, new ordering moved on a rather uninspiring trajectory as of late, somehow in line though, with the recent volatility and uncertainty noted from the side of earnings. Notwithstanding this, given the general good sentiment, we can expect a firm presence from the dry bulk sector to emerge during the second half of the year. In terms of the other sectors, we noticed some small activity in the containership market, with a couple of new orders placed for smaller feeder units. The gas carrier market seems to have taken a momentary pause this week, after a long frenzy of new ordering activity that was noted in prior weeks. Here too we expect things to heat up once more given the current state of global energy markets.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	15 Jul			last 5 years		
	15 Jul	10 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.0	0.8%	41.8	51.1	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.2	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	29.9	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.1	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.3	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.2	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.6	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.1	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.1	28.0

Indicative Wet NB Prices (US\$ million)

	15 Jul			last 5 years		
	15 Jul	10 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	92.8	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	61.9	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.4	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.7	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.4	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	190.1	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.2	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.3	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.2	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	3	85,000 dwt	Shanhaiguan SB, China	undisclosed	Golden Ocean Group, Norway	2024/2025	
CONT	1	2,000 teu	Jiangsu Hongfu SB, China	\$ 40.3m	Suzhou Xincheng Long, China	2024	
CONT	3	1,800 teu	Penglai Zhongbai, China	undisclosed	MTT Shipping, Malaysia	2024	
PCTC	6	7,500 ceu	Xiamen, China	\$ 86.0m	CMB, China	2024/2025	LNG DF, on the back of long-term employment to COSCO Specialised Carriers
ROPAX	1	399 pax	Dae Sun Shipbuilding, S. Korea	undisclosed	Panstar Line, S. Korea	2024	
TANKER	1	115,000 dwt	Daehan Shipbuilding, S. Korea	\$ 67.0m	Neda Maritime Agency, Greece	2025	Ammonia & LNG Ready
TANKER	1	115,000 dwt	Hyundai Vietnam SB, Vietnam	\$ 63.0m	Metrostar Management, Greece	2024	
TANKER	3	115,000 dwt	Hyundai Vietnam SB, Vietnam	\$ 65.0m	CM Lemos, Greece	2024	
TANKER	4	50,000 dwt	Hyundai Vietnam SB, Vietnam	\$ 42.5m	Nisshin Shipping, Japan	2024	
TANKER	2	7,300 dwt	Taizhou Wuzhou, China	undisclosed	Shanghai Jinghan, China	2024	StSt

Sale & Purchase

Secondhand Sales

11th - 17th July 2022

On the dry bulk side, it was a rather mediocre week for the SnP market, given the limited number of transactions coming to light. For yet another week the Capesize market appeared illiquid, with the other size segments though, being more sluggish than usual as well. Thinking about the recent trend from the side of earnings, coupled with current firm asset price levels, it's no surprise that we are experiencing a more conservative buying attitude right now, with many in no rush to hurry into new investment strategies.

On the tanker side, activity appeared slightly softened as well, at least for the majority of the size segments. Here, the volatility surrounding freight earnings, along with the prolonged uninspiring market fundamentals, have left a relatively small space for any form of stability in the SnP market as well. Hopefully, given the recent momentum in the freight market and overall improved sentiment, we can expect things to become more interesting in the near term.

Indicative Dry Bulk Values (US\$ million)

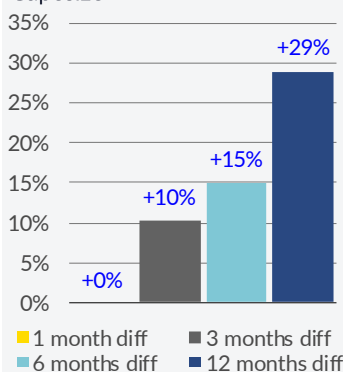
		15 Jul	10 Jun	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.4	63.5
180k dwt	5 year old	53.50	53.50	0.0%	24.0	34.8	53.5
170k dwt	10 year old	37.00	37.50	-1.3%	15.0	25.1	37.5
150k dwt	15 year old	24.00	24.50	-2.0%	8.0	15.8	24.5
Panamax							
82k dwt	Resale	43.50	45.00	-3.3%	24.5	32.6	45.0
82k dwt	5 year old	37.00	38.50	-3.9%	15.5	25.4	38.5
76k dwt	10 year old	28.00	29.50	-5.1%	8.5	16.7	29.5
74k dwt	15 year old	19.50	19.75	-1.3%	5.3	11.2	19.8
Supramax							
62k dwt	Resale	41.50	42.50	-2.4%	22.0	30.0	42.5
58k dwt	5 year old	33.50	34.50	-2.9%	13.5	19.9	34.5
56k dwt	10 year old	24.00	24.50	-2.0%	9.0	14.8	24.5
52k dwt	15 year old	19.00	19.00	0.0%	5.5	10.2	19.0
Handysize							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.5	34.0
37k dwt	5 year old	29.00	29.00	0.0%	12.0	17.9	29.5
32k dwt	10 year old	21.00	20.00	5.0%	6.5	11.5	21.0
28k dwt	15 year old	15.00	13.25	13.2%	3.8	7.1	15.0

Indicative Tanker Values (US\$ million)

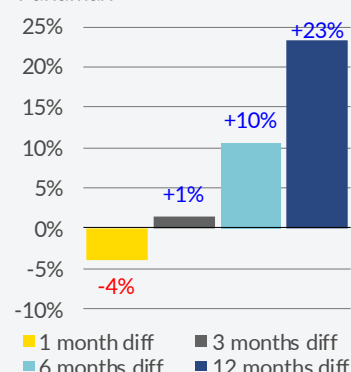
		15 Jul	10 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	108.00	103.00	4.9%	82.0	92.8	108.0
310k dwt	5 year old	82.50	77.50	6.5%	62.0	68.7	82.5
250k dwt	10 year old	57.50	52.50	9.5%	38.0	46.0	57.5
250k dwt	15 year old	39.00	38.50	1.3%	21.5	30.8	40.0
Suezmax							
160k dwt	Resale	77.00	73.00	5.5%	54.0	63.6	77.0
150k dwt	5 year old	56.50	52.50	7.6%	40.0	46.9	56.5
150k dwt	10 year old	42.50	37.50	13.3%	25.0	31.7	42.5
150k dwt	15 year old	27.50	23.50	17.0%	16.0	19.0	27.5
Aframax							
110k dwt	Resale	67.00	63.00	6.3%	43.5	50.6	67.0
110k dwt	5 year old	51.50	49.50	4.0%	29.5	36.5	51.5
105k dwt	10 year old	37.50	33.00	13.6%	18.0	24.2	37.5
105k dwt	15 year old	25.50	21.00	21.4%	11.0	14.7	25.5
MR							
52k dwt	Resale	44.50	42.00	6.0%	33.0	37.4	44.5
52k dwt	5 year old	34.00	34.00	0.0%	23.0	27.8	34.0
45k dwt	10 year old	25.50	25.50	0.0%	14.5	18.2	25.5
45k dwt	15 year old	17.00	15.50	9.7%	9.0	11.1	17.0

Price movements of 5 year old Dry Bulk assets

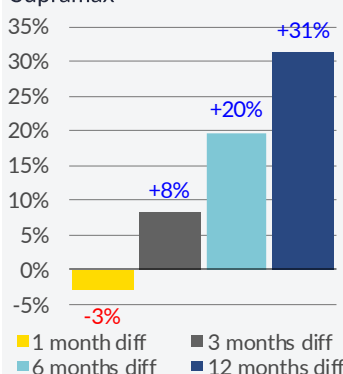
Capesize



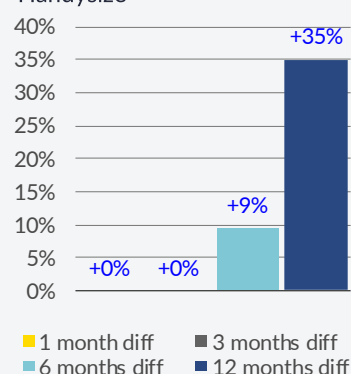
Panamax



Supramax

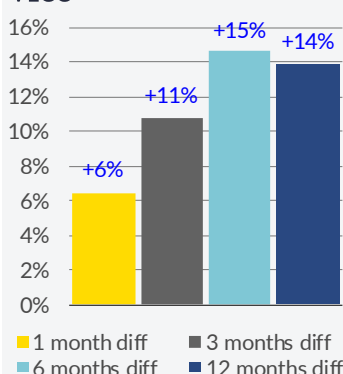


Handysize

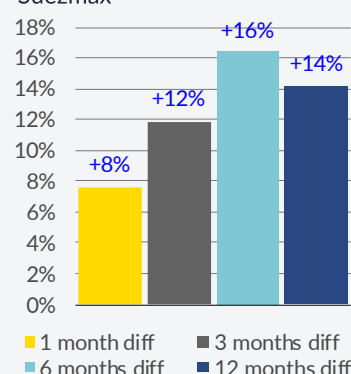


Price movements of 5 year old Tanker assets

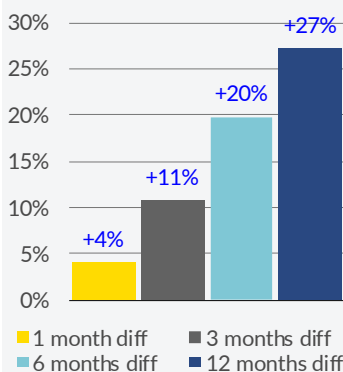
VLCC



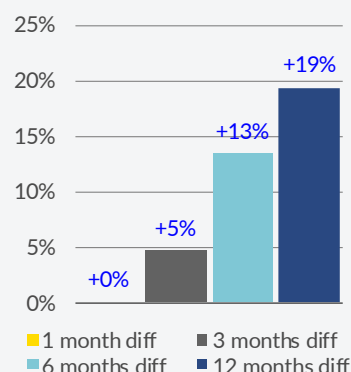
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

11th - 17th July 2022

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ECO LEADER	299,999	2016	Daewoo Shipbuilding & Marine Engineering	MAN-B&W		\$ 82.0m	undisclosed	scrubber fitted
SUEZ	TORILL KNUITSEN	123,166	2013	HYUNDAI HI, S. Korea	MAN-B&W		\$ 112.0m	Japanese	shuttle tanker, incl. 10 yrs BBB with purchase obligation at the end
AFRA	MANDALA	113,553	2006	SAMSUNG HI, S. Korea Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 2 Shanghai) Waigaoqiao Shipbuilding Co Ltd Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W	EPOXY	\$ 80.0m en bloc	United Maritime	
AFRA	GODAM	113,553	2006						
AFRA	TIMBERWOLF	109,647	2008						
AFRA	THUNDERBOLT	108,817	2008						
AFRA	SONGA CORAL	107,081	2005	Hyundai HI, S. Korea	B&W		\$ 25.0m	undisclosed	BWTS fitted
AFRA	SUPER SAPPHIRE	99,876	2009	Hyundai HI, S. Korea	MAN-B&W	EPOXY	\$ 26.0m	S. Korean	BWTS fitted
LR1	BW LARA	73,495	2004	New Century Shipbuilding Co Ltd - Jingjiang JS, China SPP Plant &	MAN-B&W	EPOXY	\$ 13.0m	Chemnav	BWTS fitted, cap I
MR	SUNNY BAY	50,661	2008	Shipbuilding Co Ltd - Sacheon, S. Korea SPP Shipbuilding	MAN-B&W	Epoxy Phenolic	\$ 17.8m	Chinese	BWTS fitted
MR	NEUTRON SONIC	49,995	2007	Co Ltd - Toneveong, S. Hyundai Mipo	SULZER	EPOXY	high \$ 13.0m	undisclosed	SS/DD due Sep '22
MR	SEAEXPLORER	39,975	2003	Dockyard Co Ltd - Ulsan, S. Korea	B&W	EPOXY	\$ 9.1m	Turkish	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	FORTUNE UNION	73,729	1998	Sumitomo Heavy Industries Ltd. - Yokosuka Shinvard.	Sulzer		\$ 8.5m	undisclosed	BWTS fitted
UMAX	GOLDEN CECILIE	60,263	2015	Japan Marine United Corp (JMU) - Kure HS, Japan	Wartsila	4 X 30t CRANES	\$ 63.0m en bloc	Chinese	BWTS fitted
UMAX	GOLDEN CATHRINE	60,263	2015			4 X 30t CRANES			
SMAX	NEUTRINO	58,612	2012	Kawasaki Heavy Industries Ltd - Sakaike KG, Japan COSCO (Zhoushan)	MAN-B&W	4 X 30,5t CRANES	\$ 24.3m	HTK Shipping & Import Export	BWTS fitted, old sale, SS/DD due Oct '22
SMAX	SHUN XIN	56,933	2010	Shipyard Co Ltd - Zhoushan 71, China Kawasaki	MAN-B&W	4 X 30t CRANES	\$ 16.8m	undisclosed	
SMAX	OREO	55,430	2008	Shipbuilding Corp - Kobe HG, Japan Hashihama	MAN-B&W	4 X 30,5t CRANES	\$ 19.4m	Greek	BWTS fitted
HMAX	SEA ROSE	45,700	1995	Shipbuilding Co Ltd - Tadotsu KG, Japan	B&W	4 X 30t CRANES	\$ 6.25m	Chinese	

Sale & Purchase

Secondhand Sales



11th - 17th July 2022

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	AS SERAFINA	1,713	2010	CSBC Corp, Taiwan - Keelung, Taiwan	MAN-B&W	2 X 40t CRANES	\$ 33.0m	CMA CGM	bss dely due Sep '22
FEEDER	A ROKU	1,708	2008	Imabari Shipbuilding Co Ltd - Imabari, EH Stocznia	MAN-B&W		\$ 30.0m	Hai An Transport	
FEEDER	X-PRESS YAMUNA	1,162	1998	Szczecinska SA - Szczecin, Poland	B&W	3 X 40t CRANES	N/A	Middle Eastern	
FEEDER	CRYSTAL ARROW	1,020	2017	Tsuneishi Group (Zhoushan) Shipbuilding Inc -	MAN-B&W		\$ 27.0m	CMA CGM	BWTS fitted

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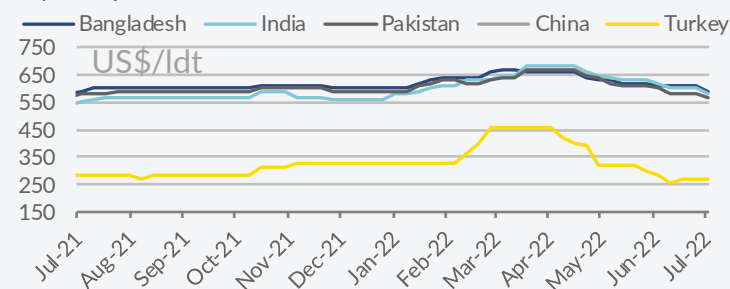
Sale & Purchase

Demolition Sales

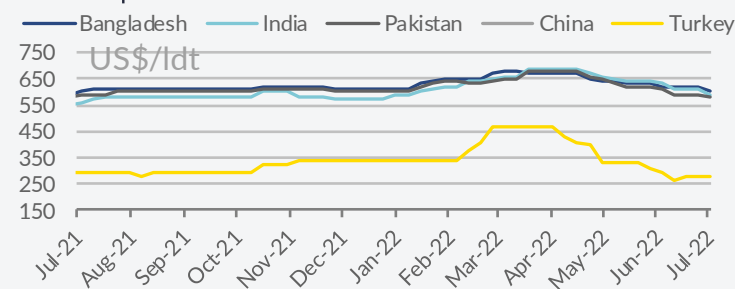
11th - 17th July 2022

With a dropping number of transactions taking place under the current unfavourable conditions, the ship recycling market looks to have lost much of the rigor it portrayed in prior weeks. The downward pressure still being noted in steel prices and the general uncertainty that prevails across the steel industry has essential “pulled the rug” under ship breakers in the Indian Sub-Continent, causing a fair drop in offered prices this past week. We would expect to have seen an even bigger drop had it not been for the still sluggish pace of new demolition candidates coming to market. Given the current market conditions and the fact that we are in the midst of the monsoon season, expectation is for the remaining of the summer period to be mild in terms of reported activity. At the same time, we have seen local currencies across the region feel a swift and sharp downward pressure against the US Dollar, something that will further tighten pockets in the near term. Bangladeshi breakers seem to be holding off slightly better, given the better numbers they are still able to compete with. India is still following behind, though with increased uncertainty now troubling the market and causing a further slump in buying appetite. Pakistan is still lagging well behind, while little evidence has been seen of any resurgence in appetite to emerge and to push for more competitive figures at this point.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	15 Jul	08 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	610	-3.3%	290	442	670
India	580	600	-3.3%	285	434	680
Pakistan	570	580	-1.7%	280	438	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	270	270	0.0%	160	263	460

Indicative Wet Prices (\$/ldt)

				last 5 years		
	15 Jul	08 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	620	-3.2%	310	455	680
India	590	610	-3.3%	295	447	690
Pakistan	580	590	-1.7%	300	451	680
Far East Asia						
China	-	-		160	236	300
Mediterranean						
Turkey	280	280	0.0%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Pax	GOLD CLUB	3,130	1977	Denmark	8,700	undisclosed	Turkish	
Tanker	PACIFIC MARINE	2,462	1979	Japan	-	undisclosed	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

11th - 17th July 2022

Japan's Iyo Bank has continued to grow its ship finance business with its latest figures showing lending reached a new high in the last financial year.

According to Iyo's financial statement for the year to the end of March 2021 international ship finance reached ¥768bn (\$5.5bn), compared to ¥709bn in the previous year.

The bank – based in the centre of Japan's shipbuilding and shipowning community on the western island of Shikoku – provided a further ¥296bn to the local ship machinery and supply industries. Its total lending into the maritime sector was just over ¥1trn in the year.

In its earnings statement, Iyo Bank said that it can expect further increases in lending volumes this year.

It is seeing an increase in the Yen income from its US dollar-denominated ship finance deals thanks to the recent devaluation of the Japanese currency. Source: Tradewinds

	15 Jul	10 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.9300	3.16	-7.2%	1.18	2.04	3.96
S&P 500	3,863.2	3,900.9	-1.0%	3,667	4,373	4,797
Nasdaq	11,452.4	11,340.0	1.0%	10,646	13,916	16,057
Dow Jones	31,288.3	31,392.8	-0.3%	29,889	34,234	36,800
FTSE 100	7,159.0	7,317.5	-2.2%	6,844	7,307	7,672
FTSE All-Share UK	3,940.9	4,046.2	-2.6%	3,862	4,116	4,297
CAC40	6,036.0	6,187.2	-2.4%	5,795	6,643	7,376
Xetra Dax	12,864.7	13,761.8	-6.5%	12,401	14,855	16,272
Nikkei	26,788.5	27,824.3	-3.7%	24,718	27,804	30,670
Hang Seng	20,297.7	21,806.2	-6.9%	18,415	23,236	28,005
DJ US Maritime	189.6	223.2	-15.1%	157.4	200.2	245.9
Currencies						
\$ per €	1.01	1.06	-4.9%	1.00	1.12	1.19
\$ per £	1.18	1.24	-4.9%	1.18	1.32	1.40
£ per €	0.85	0.85	-0.1%	0.82	0.85	0.87
¥ per \$	138.8	134.0	3.6%	109.3	118.6	138.8
\$ per Au\$	0.67	0.71	-5.1%	0.67	0.72	0.76
\$ per NoK	0.10	0.10	-5.9%	0.00	0.11	0.12
\$ per SFr	0.98	0.98	-0.3%	0.91	0.93	1.00
Yuan per \$	6.76	6.69	1.0%	6.31	6.47	6.79
Won per \$	1,325.1	1,267.0	4.6%	1,142.0	1,210.7	1,325.1
\$ INDEX	107.9	104.2	3.6%	92.0	97.8	108.2
Commodities						
Gold \$	1,696.6	1,826.5	-7.1%	1,677.9	1,820.0	1,985.8
Oil WTI \$	94.7	118.3	-20.0%	61.7	86.9	120.8
Oil Brent \$	98.2	119.8	-18.0%	64.6	89.9	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	104.3	141.5	-26.3%	92.0	135.4	222.3
Coal Price Index	385.1	317.5	21.3%	111.1	226.1	439.0
White Sugar	556.4	564.2	-1.4%	444.4	501.0	577.3

Currencies

US Dollar per Euro



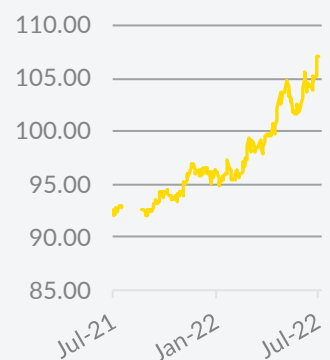
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



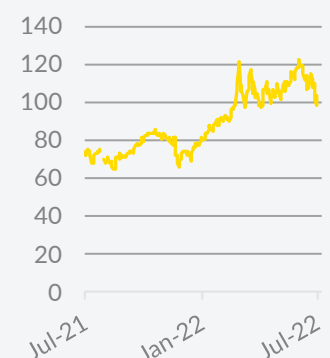
Coal Price Index



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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