

Weekly Shipping Market Update



18th - 24th July 2022 | Week 29

Market Analysis

The difficulties on the Capesize front look to still be on the forefront, despite some improvement noted early last week as well as in the week prior. We have already seen some retreat in the vital support brought about by the improved coal trade this year, although this is likely to prove only temporary given the fact that there are still major supply issues being faced in Europe and the Far East. The biggest headache moving forward will likely come from the faltering iron ore trade, with China's latest move in establishing a giant mineral resource group to give it larger control over global iron ore pricing is poised to create a further loss in bargaining power for global traders as well as those operating within those supply chains. The new centralized state mineral giant, named China Mineral Resources Group, will be engaged in the exploration and mining of mineral resources as well as importing and exporting of minerals and the management of supply chain services, investment activities and asset management related to these resources. It has been set with an initial firepower of close to US\$ 3 billion and will also be responsible for managing the purchasing needs of steelmaking state giants such as China Baowu Steel Group, Ansteel, China Minmetals and Shougang Group through a unified buying platform. Establishing and utilizing such a central group for coordinating overseas resources and imports would mean that the iron ore market is slowly getting ever more concentrated on the demand front. The main goal is obviously to centralize purchasing and gain more sway with suppliers over pricing. However, the influence over the market will obviously go beyond just the price of the commodity and the group will also utilize this centralized influence on all other costs including that of freight. Given that the supply side is already a highly concentrated market, with more than half of the world's total iron ore resources controlled by the four major miners, the biggest squeeze is likely to be felt within the supply chains laying in between. It is too early to see any of the effects coming into play and it will likely be some time before the group will start to make its presence felt, yet given that we are amidst a fairly bearish regime for the steel market, there is the potential for there to be more imminent negative effects at play.

For the time being it seems as though the Capesize market has managed to hold a relatively good overall performance despite the slump seen in global steel consumption over the past few months. There is an expectation that we could start to see a recovery in steel consumption during the Autumn period, with significant hopes being placed on the much anticipated US\$220 billion fiscal stimulus program through special bond issuance by local governments that could bring about a significant renewed boost in real estate and infrastructure developments. At the same time, the market has benefited greatly from the subdued Capesize fleet growth noted over the past few years, while given that this rate of growth is likely to hold moving forward thanks to the limited levels of new ordering activity and the already deflated orderbook levels, we are likely to see relatively good freight rates hold. The question as to if these freight levels will surpass those noted last year or not will depend on how well this inflow of global stimulus measures will find fertile ground so as to bear fruit.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	22 Jul		W-O-W change	
			±Δ	±%
BDI	2,146		▼ -4	-0.2%
BCI	2,696		▼ -223	-8%
BPI	2,093		▲ 208	11.0%
BSI	2,080		▲ 41	2.0%
BHSI	1,211		▲ 30	2.5%

Tanker Freight Market

	22 Jul		W-O-W change	
			±Δ	±%
BDTI	1,485		▲ 116	8.5%
BCTI	1,316		▼ -66	-4.8%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	22 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		
	22 Jul	±Δ	±%	
Capesize	89		▼ -2	-2.5%
Panamax	99		▼ -6	-5.6%
Supramax	113		▼ -3	-2.9%
Handysize	124		▲ 2	1.8%
VLCC	113		▲ 5	4.6%
Suezmax	105		▲ 7	7.6%
Aframax	152		▲ 10	6.7%
MR	154		▲ 6	4.0%

Demolition Market

Avg Price Index		W-O-W change		
	22 Jul	±Δ	±%	
Dry	503		▶ 0	0.0%
Wet	513		▶ 0	0.0%

Economic Indicators

	22 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,712		▼ -124	-6.8%
Oil WTI \$	94		▼ -14	-12.9%
Oil Brent \$	102		▼ -10	-8.7%
Iron Ore	105		▼ -30	-22.3%
Coal	376		▲ 41	12.3%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

18th - 24th July 2022

Capesize – The bigger size segment appeared fairly volatile for yet another week, with the benchmark BCI 5TC finally, having closed the week with losses of around 7.6%. At the same time, while relatively attuned, most trading regions remained under considerable pressure throughout the week. The market seemingly lacks any robust direction for the time being. Notwithstanding this, a glimpse of optimism resurfaced in the Pacific market, given the relatively “healthy” activity levels both from Indonesian coal and West Australian iron ore shipments.

Panamax – Yet again seemingly disconnected with the trend noted in the Capesize market, things in the Panamax/Kamsarmax sizes moved on a more positive manner, with the core BPI TCA figure growing by 11.0% of its value, while closing at US\$ 18,838/day. Moreover, this bullish attitude appeared across all the main trades. All-in-all, it will take some time, before parties involved become more “loose” in terms of freight levels.

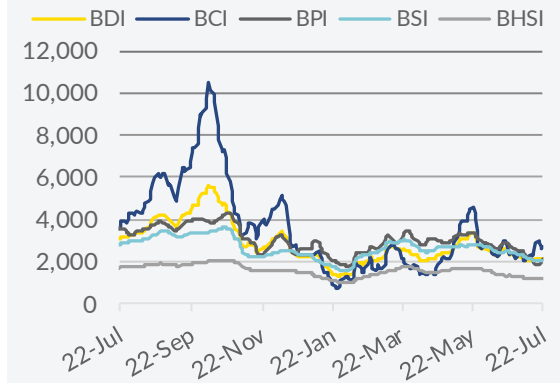
Supramax – The market here, appeared marginal improved as of the past week. For the BSI–TCA index, things climbed 2.0% higher, while finishing at US\$ 22,880/day. In the separate regions, Atlantic prevailed more vivid, given the demand from both US Gulf and ECSA. Better demand levels appeared from South East Asia as well, with the excess tonnage availability though, remaining relatively problematic.

Handysize – Things in the smaller size segment closed on the positive side during the past week too, albeit relatively marginally. BHSI–TCA gained 2.6% of its value, while across all main routes followed this bullish trend for the time being.

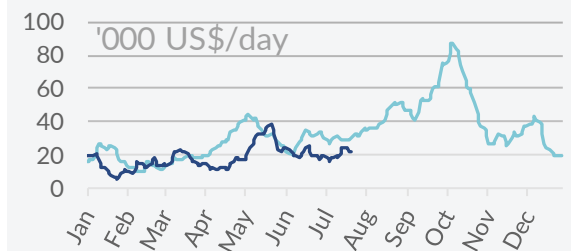
Spot market rates & indices

		22 Jul	15 Jul	±%	Average 2022	2021
Baltic Dry Index						
BDI		2,146	2,150	-0.2%	2,263	2,921
Capesize						
BCI		2,696	2,919	-7.6%	2,214	3,974
BCI 5TC		\$ 22,362	\$ 24,209	-7.6%	\$ 18,358	\$ 32,961
ATLANTIC RV		\$ 30,278	\$ 34,361	-11.9%	\$ 18,989	\$ 36,070
Cont / FEast		\$ 47,083	\$ 53,611	-12.2%	\$ 38,874	\$ 54,145
PACIFIC RV		\$ 15,414	\$ 14,045	9.7%	\$ 16,631	\$ 33,211
FEast / ECSA		\$ 18,580	\$ 19,540	-4.9%	\$ 15,154	\$ 28,398
Panamax						
BPI		2,093	1,885	11.0%	2,700	2,972
BPI - TCA		\$ 18,838	\$ 16,969	11.0%	\$ 24,299	\$ 26,746
ATLANTIC RV		\$ 18,920	\$ 16,345	15.8%	\$ 23,190	\$ 26,715
Cont / FEast		\$ 27,841	\$ 25,718	8.3%	\$ 33,305	\$ 38,860
PACIFIC RV		\$ 16,796	\$ 15,391	9.1%	\$ 23,001	\$ 25,929
FEast / Cont		\$ 13,161	\$ 12,744	3.3%	\$ 18,465	\$ 14,706
Supramax						
BSI		2,080	2,039	2.0%	2,423	2,424
BSI - TCA		\$ 22,880	\$ 22,424	2.0%	\$ 26,652	\$ 26,665
USG / FEast		\$ 28,414	\$ 27,961	1.6%	\$ 32,753	\$ 38,311
Med / Feast		\$ 19,521	\$ 19,713	-1.0%	\$ 24,642	\$ 39,477
PACIFIC RV		\$ 22,150	\$ 21,779	1.7%	\$ 25,994	\$ 24,780
FEast / Cont		\$ 28,000	\$ 27,650	1.3%	\$ 30,659	\$ 21,436
USG / Skaw		\$ 30,200	\$ 29,861	1.1%	\$ 31,381	\$ 30,482
Skaw / USG		\$ 15,393	\$ 15,629	-1.5%	\$ 17,799	\$ 26,714
Handysize						
BHSI		1,211	1,181	2.5%	1,411	1,424
BHSI - TCA		\$ 21,796	\$ 21,249	2.6%	\$ 25,399	\$ 25,630
Skaw / Rio		\$ 13,607	\$ 13,250	2.7%	\$ 16,914	\$ 25,073
Skaw / Boston		\$ 16,329	\$ 16,021	1.9%	\$ 18,548	\$ 25,880
Rio / Skaw		\$ 30,444	\$ 28,869	5.5%	\$ 33,262	\$ 31,097
USG / Skaw		\$ 18,250	\$ 17,050	7.0%	\$ 23,609	\$ 23,574
SEAsia / Aus / Jap		\$ 23,750	\$ 23,675	0.3%	\$ 28,149	\$ 25,782
PACIFIC RV		\$ 24,163	\$ 23,875	1.2%	\$ 27,685	\$ 24,421

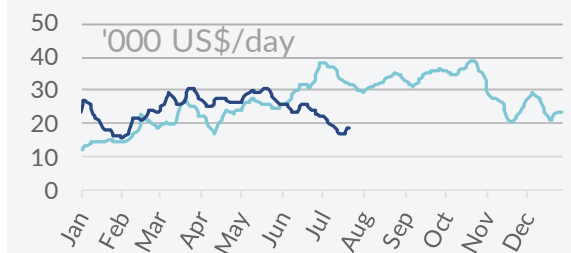
Dry Bulk Indices



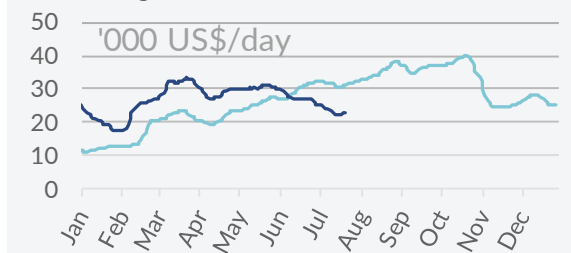
BCI Average TCE



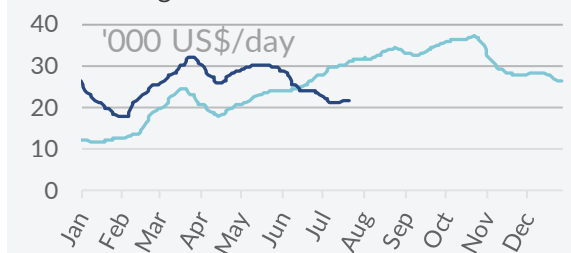
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

18th - 24th July 2022

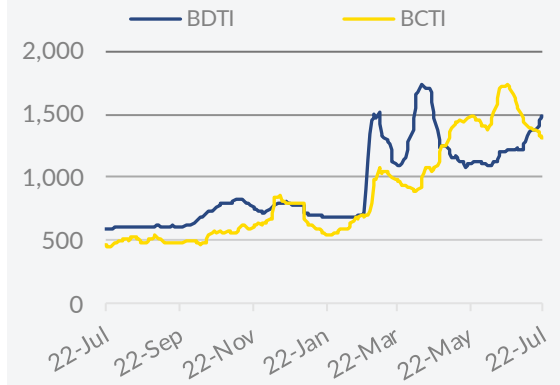
Crude Oil Carriers - The upward momentum was sustained for yet another week, with the benchmark BDTI experiencing further gains of 8.5%, while finishing at the same time, at 1,485bp. In the separate sub-markets and specifically that of the VLs, things improved again, albeit marginally, with both Middle Eastern and West African numbers noticing some fair gains. In the Suezmax market, things followed this bullish momentum as well, with a considerable jump noted across all main trade regions (especially for the BSEA-Med one). Finally, in the Aframax market, it was another puzzling week, given the lack of any firm direction prevailing in the market at this point.

Oil Products - On the DPP front, the scene in the market continued on an improving mode. At this point, Med trade geared up excessively, given the steep gains noted on a w-o-w basis. On the CPP front, there was considerable contrast in what different trades were picturing, with some core routes being under significant negative pressure.

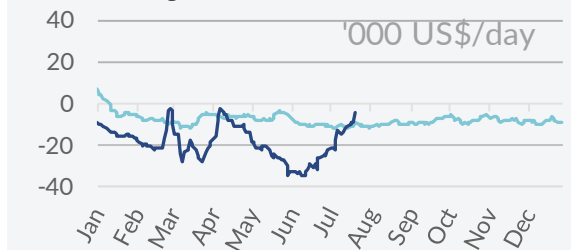
Spot market rates & indices

				Average		
		22 Jul	15 Jul	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,485	1,369	8.5%	1,129	646
BCTI		1,316	1,382	-4.8%	1,093	536
VLCC						
VLCC-TCE	\$/day	-\$ 4,495	-\$ 10,665	57.9%	-\$ 18,937	-\$ 7,904
WS		35.56	34.02	4.5%	24.37	19.37
MEG-USG	\$/day	-\$ 17,903	-\$ 23,452	23.7%	-\$ 29,494	-\$ 15,412
WS		62.23	59.05	5.4%	45.07	35.93
MEG-SPORE	\$/day	\$ 10,322	\$ 3,332	209.8%	-\$ 6,004	\$ 2,127
WS		62.64	59.14	5.9%	46.47	37.30
WAF-CHINA	\$/day	\$ 10,829	\$ 3,430	215.7%	-\$ 5,189	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 62,399	\$ 44,394	40.6%	\$ 30,027	\$ 1,825
WS		140.80	134.55	4.6%	96.34	57.93
WAF-UKC	\$/day	\$ 37,082	\$ 33,901	9.4%	\$ 12,059	\$ 3,473
WS		208.28	161.50	29.0%	151.39	67.44
BSEA-MED	\$/day	\$ 87,715	\$ 54,886	59.8%	\$ 47,994	\$ 178
WS		82.72	79.25	4.4%	48.90	26.30
MEG-MED	\$/day	\$ 9,967	\$ 8,114	22.8%	-\$ 13,214	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 49,978	\$ 42,063	18.8%	\$ 30,253	\$ 3,935
WS		191.25	197.19	-3.0%	144.71	97.72
NSEA-CONT	\$/day	\$ 53,773	\$ 57,016	-5.7%	\$ 20,973	\$ 330
WS		248.13	243.13	2.1%	172.61	102.67
CARIBS-USG	\$/day	\$ 45,112	\$ 43,267	4.3%	\$ 18,734	\$ 5,421
WS		230.00	239.38	-3.9%	265.44	74.96
BALTIC-UKC	\$/day	\$ 73,854	\$ 77,655	-4.9%	\$ 96,390	\$ 5,748
DPP						
CARIBS-USAC	WS	330.00	301.00	9.6%	207.14	133.44
	\$/day	\$ 46,316	\$ 39,052	18.6%	\$ 16,795	\$ 8,529
SEASIA-AUS	WS	184.38	179.69	2.6%	143.33	89.23
	\$/day	\$ 26,286	\$ 22,484	16.9%	\$ 12,905	\$ 4,116
MED-MED	WS	273.56	179.56	52.4%	151.65	97.22
	\$/day	\$ 79,641	\$ 37,275	113.7%	\$ 23,093	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 46,660	\$ 45,825	1.8%	\$ 29,381	\$ 7,385
WS		232.50	204.29	13.8%	174.39	93.33
MEG-JAPAN	\$/day	\$ 39,376	\$ 28,036	40.4%	\$ 21,943	\$ 6,216
WS		271.67	314.44	-13.6%	239.88	125.31
CONT-USAC	\$/day	\$ 22,357	\$ 29,358	-23.8%	\$ 16,802	\$ 4,595
WS		225.00	181.67	23.9%	192.47	82.13
USG-CONT	\$/day	\$ 17,025	\$ 9,158	85.9%	\$ 10,870	-\$ 1,498
WS		216.75	271.25	-20.1%	291.92	145.07
SPORE-AUS	\$/day	\$ 23,211	\$ 37,056	-37.4%	\$ 41,660	\$ 7,792

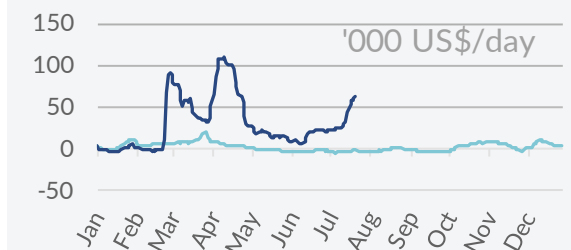
Tanker Indices



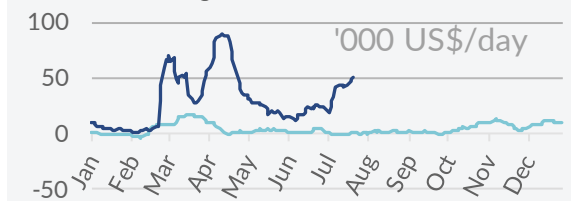
VLCC Average TCE



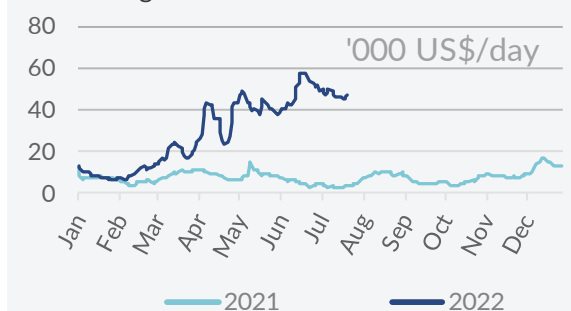
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

18th - 24th July 2022

Dry Bulk period market TC rates

				last 5 years		
	22 Jul	17 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,250	\$ 27,250	-22.0%	\$ 9,450	\$ 19,653	\$ 40,950
36 months	\$ 18,750	\$ 22,750	-17.6%	\$ 10,700	\$ 17,284	\$ 26,700
Panamax						
12 months	\$ 18,500	\$ 24,250	-23.7%	\$ 8,200	\$ 15,246	\$ 30,950
36 months	\$ 14,250	\$ 17,000	-16.2%	\$ 8,450	\$ 13,195	\$ 20,450
Supramax						
12 months	\$ 18,250	\$ 25,000	-27.0%	\$ 7,200	\$ 14,301	\$ 31,450
36 months	\$ 14,500	\$ 17,250	-15.9%	\$ 7,700	\$ 11,946	\$ 19,200
Handysize						
12 months	\$ 20,000	\$ 24,500	-18.4%	\$ 6,450	\$ 13,035	\$ 30,450
36 months	\$ 14,250	\$ 17,000	-16.2%	\$ 6,950	\$ 10,844	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "TOMINI ROYALTY", 81093 dwt, built 2016, dely CJK prompt, \$19,750, for 5/8 months, to Swissmarine

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

Tanker period market TC rates

				last 5 years		
	22 Jul	17 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,040	\$ 80,000
36 months	\$ 22,000	\$ 20,500	7.3%	\$ 20,500	\$ 28,214	\$ 45,000
Suezmax						
12 months	\$ 25,500	\$ 23,000	10.9%	\$ 15,500	\$ 21,328	\$ 45,000
36 months	\$ 23,000	\$ 21,000	9.5%	\$ 19,500	\$ 22,367	\$ 30,000
Aframax						
12 months	\$ 22,500	\$ 20,750	8.4%	\$ 13,250	\$ 18,126	\$ 38,750
36 months	\$ 22,000	\$ 19,500	12.8%	\$ 16,750	\$ 18,909	\$ 25,000
MR						
12 months	\$ 20,000	\$ 19,500	2.6%	\$ 11,750	\$ 13,868	\$ 21,000
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,500	\$ 14,278	\$ 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 "PRO ALLIANCE", 105000 dwt, built 2008, \$33,000, for 5-7 months trading, to ST SHIPPING

M/T "NEXUS VICTORIA", 75000 dwt, built 2015, \$23,500, for 18 months trading, to ATS

M/T "STI MARSHALL", 47500 dwt, built 2019, \$23,000, for 35 months trading, to KOCH

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

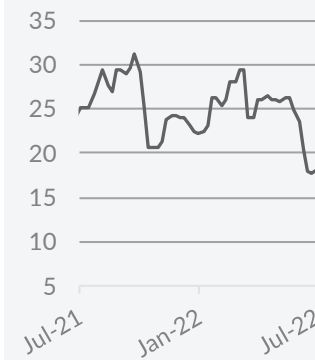
Capesize



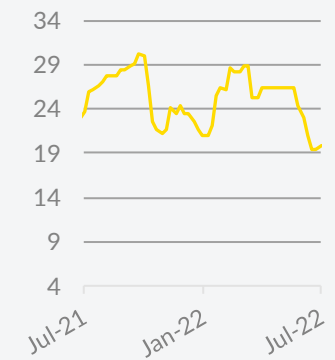
Panamax



Supramax



Handysize

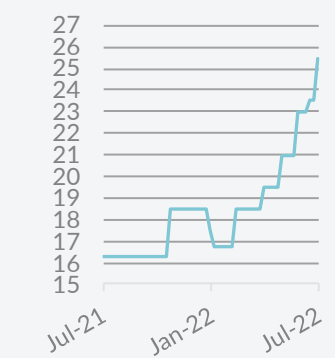


Tanker 12 month period charter rates (USD '000/day)

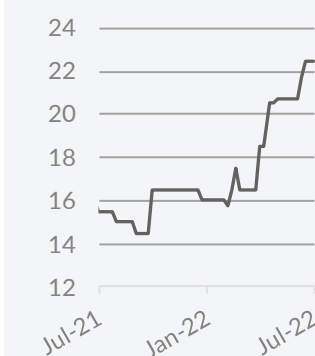
VLCC



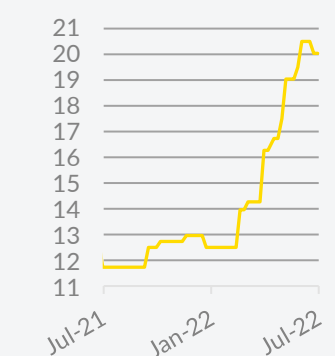
Suezmax



Aframax



MR



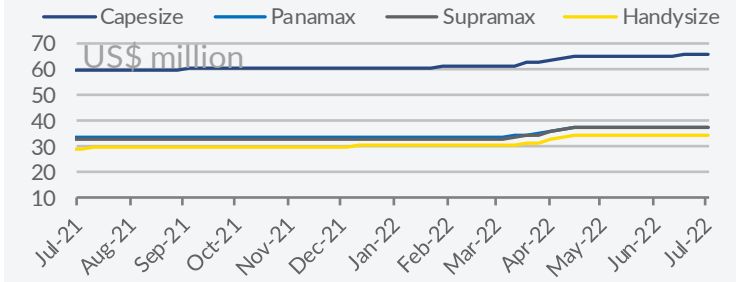
Sale & Purchase

Newbuilding Orders

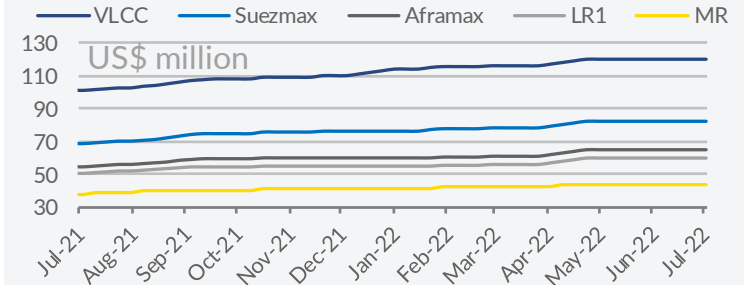
18th - 24th July 2022

Things in the newbuilding market continued on a relatively fair mode for yet another week, given the modest number of fresh projects being pushed forward. In the separate sectors and specifically in the dry bulk one, we saw activity being skewed towards the bigger size segments. Given the recent trends from the side of freight earnings though, this may as well have come as a slight surprise. Moreover, as freight markets appear more volatile as of late, we can expect periodical volatile in new ordering activity as well, especially as we also approach the peak of the summer period. In the tanker market, we witnessed some sort of movement, more towards the MR size segment. On the other hand, as the incremental recovery resumes in terms of freight returns, we can expect more capital being pushed towards this direction. In other sectors, we noticed a single order for up to 3 smaller teu container units.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	22 Jul			last 5 years		
	17 Jun	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.0	0.8%	41.8	51.2	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	30.0	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	25.4	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.3	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.7	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)

	22 Jul			last 5 years		
	17 Jun	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	92.9	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.0	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.5	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.8	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	190.2	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	43.3	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	185,000 dwt	Namura Shipbuilding, Japan	undisclosed	Foremost Maritime	2024/2025	
BULKER	4	83,000 dwt	Tsuneishi Cebu, Philippines	undisclosed	undisclosed	2025	Gearless
CONT	3	1,800 teu	Hyundai Mipo, S. Korea	\$ 35.5m	HMM	2024	
MPP	4 + 2	14,600 dwt	Wuhu Shipyard, China	undisclosed	SAL Heavy Lift	2024/2025	two 800T cranes fitted
TANKER	1	50,000 dwt	CSBC, China	rgn \$ 47.5m	CPC Corp	2024	EEDI Phase 3
TANKER	4	49,200 dwt	New Dayang Shipyard, China	undisclosed	Navig8 Chemicals	2024	
TANKER	1	12,000 dwt	Taizhou Wuzhou, China	\$ 20.6m	Xingtong Shipping	2023	

Sale & Purchase

Secondhand Sales

18th - 24th July 2022

On the dry bulk side, things in the SnP market moved on an uninspiring trajectory as of the past week, given the limited number of vessels changing hands. Thinking about the volatile shifts in freight market's direction the past few weeks or so, coupled with the fact that we slowly entering the peak of the summer period, this trend of late came with little surprise. On the other hand, given the overall sentiment, we will continue seeing interesting deals being pushed forward.

On the tanker side, activity was sustained on a good momentum for yet another week, with numerous transactions appearing in the market as of late. For yet another week though, this was partly due to a vivid MR market and more specifically due to a couple en bloc deals. All-in-all, given that we continue seeing improved market conditions and sentiment, we can expect buying appetite moving accordingly as well in the near term.

Indicative Dry Bulk Values (US\$ million)

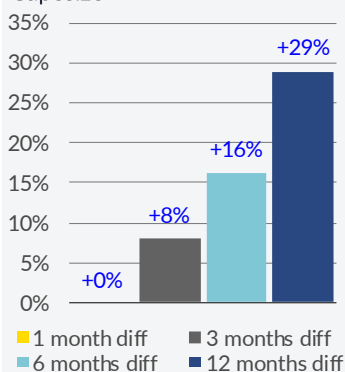
					last 5 years		
		22 Jul	17 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.4	63.5
180k dwt	5 year old	53.50	53.50	0.0%	24.0	34.9	53.5
170k dwt	10 year old	36.00	37.50	-4.0%	15.0	25.2	37.5
150k dwt	15 year old	23.00	24.50	-6.1%	8.0	15.9	24.5
Panamax							
82k dwt	Resale	43.00	45.00	-4.4%	24.5	32.6	45.0
82k dwt	5 year old	36.50	38.50	-5.2%	15.5	25.4	38.5
76k dwt	10 year old	27.00	29.50	-8.5%	8.5	16.8	29.5
74k dwt	15 year old	19.00	19.75	-3.8%	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	33.00	34.50	-4.3%	13.5	20.0	34.5
56k dwt	10 year old	24.00	24.50	-2.0%	9.0	14.8	24.5
52k dwt	15 year old	18.50	19.00	-2.6%	5.5	10.2	19.0
Handysize							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.6	34.0
37k dwt	5 year old	29.00	29.00	0.0%	12.0	17.9	29.5
32k dwt	10 year old	20.50	20.00	2.5%	6.5	11.6	21.0
28k dwt	15 year old	15.00	14.25	5.3%	3.8	7.1	15.0

Indicative Tanker Values (US\$ million)

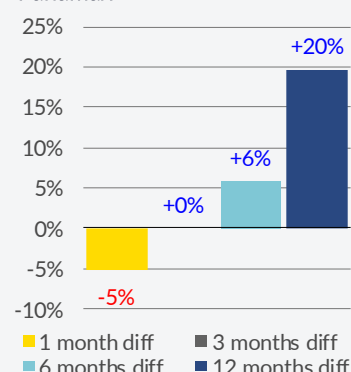
					last 5 years		
		22 Jul	17 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	108.00	103.00	4.9%	82.0	92.9	108.0
310k dwt	5 year old	82.50	77.50	6.5%	62.0	68.8	82.5
250k dwt	10 year old	57.50	52.50	9.5%	38.0	46.1	57.5
250k dwt	15 year old	38.50	38.50	0.0%	21.5	30.8	40.0
Suezmax							
160k dwt	Resale	77.00	75.00	2.7%	54.0	63.6	77.0
150k dwt	5 year old	56.50	54.50	3.7%	40.0	47.0	56.5
150k dwt	10 year old	42.50	38.50	10.4%	25.0	31.7	42.5
150k dwt	15 year old	27.50	24.00	14.6%	16.0	19.0	27.5
Aframax							
110k dwt	Resale	67.00	64.00	4.7%	43.5	50.6	67.0
110k dwt	5 year old	51.50	49.50	4.0%	29.5	36.6	51.5
105k dwt	10 year old	37.50	35.50	5.6%	18.0	24.2	37.5
105k dwt	15 year old	25.50	23.00	10.9%	11.0	14.8	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	18.3	25.5
45k dwt	15 year old	17.00	15.50	9.7%	9.0	11.2	17.0

Price movements of 5 year old Dry Bulk assets

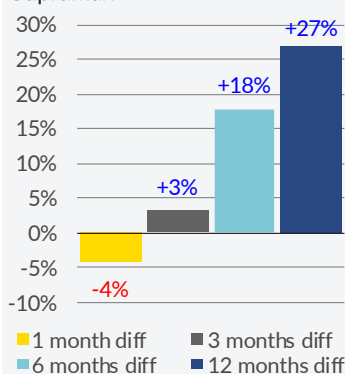
Capesize



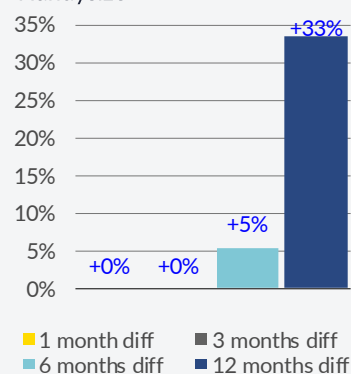
Panamax



Supramax

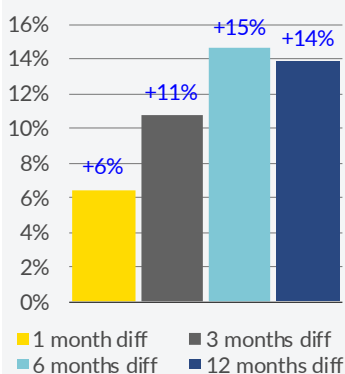


Handysize

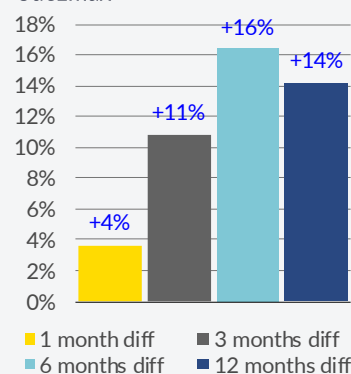


Price movements of 5 year old Tanker assets

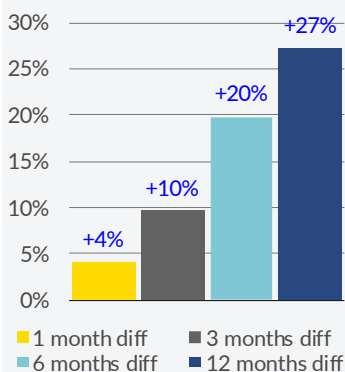
VLCC



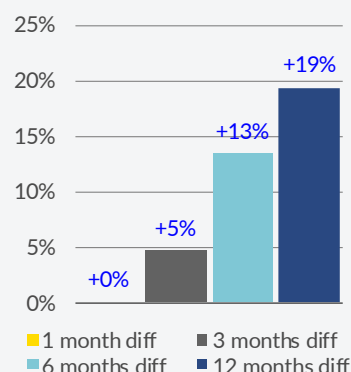
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

18th - 24th July 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	DOLVIKEN	159,058	2012	SAMSUNG HI, S. Korea	MAN-B&W	EPOXY	\$ 42.5m	Advantage Tankers	SS/DD passed
AFRA	BLUE PRIDE	115,048	2004	Daewoo Shipbuilding & Marine Engineering Dalian Shipbuilding Industry Co Ltd - Dalian, P.R. China	B&W	EPOXY	\$ 23.0m	Undisclosed	BWTS fitted, DD due Nov '22
AFRA	JAG LYALL	110,531	2006	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 26.2m	Undisclosed	DD passed, BWTS fitted, scrubber fitted
MR	LARGO SUN	49,990	2016	NAIKAI ZOSEN SETODA, Japan	MAN-B&W	Zinc Silicate	\$ 34.6m	Greek	eco, BWTS fitted
MR	PATAGONIAN MYSTIC	49,414	2005	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinyard), S. Korea	B&W	EPOXY	\$ 13.8m	Undisclosed	methanol carrier, BWTS fitted
MR	CHALLENGE PHOENIX	47,786	2007	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	EPOXY	\$ 18.0m	Greek	BWTS fitted
MR	HAFNIA ROBSON	40,014	2004	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 24.0m	Beks Shipping	BWTS fitted
MR	HAFNIA ADAMELLO	40,002	2004	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 68.0m en bloc	Undisclosed	
MR	ATLANTIC SYMPHONY	36,684	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 68.0m en bloc	Undisclosed	
MR	ATLANTIC CANYON	36,677	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 68.0m en bloc	Undisclosed	
MR	ATLANTIC SIRIUS	36,677	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 68.0m en bloc	Undisclosed	
MR	ATLANTIC JUPITER	36,677	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 68.0m en bloc	Undisclosed	
PROD/CHEM	RHAEO RAPID	13,224	2008	Jinse Shipbuilding Co Ltd - Busan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 7.0m	Undisclosed	BWTS fitted
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	DAYANG CONFIDENCE	63,127	2017	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou, JS, DACKS (Dalian)	MAN-B&W	4 X 35t CRANES	\$ 30.0m	Chinese	eco, BWTS fitted
PMAX	SOHO MANDATE	61,436	2016	COSCO KHI Ship Engineering Co Ltd) Onomichi Dockyard Co Ltd - Onomichi, HS, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 31.0m	Chinese	BWTS fitted, eco
HANDY	NORD MONTREAL	36,570	2012	SPP Shipbuilding Co Ltd - Toneveong, S. Korea	MAN-B&W	4 X 30,5t CRANES	\$ 22.5m	Undisclosed	SS/DD due Sep '22, ice class 1C
HANDY	JUN DE	34,420	2011	SPP Shipbuilding Co Ltd - Toneveong, S. Korea	MAN-B&W	CR 4x35 T, CR 4x30 T	\$ 17.5m	Chinese	bss dely within Oct '22, Tier II
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	DL BEGONIA	3,650	2006	Shitanoe Shipbuilding Co Ltd - Usuki OT, Japan	Mitsubishi	3,448	N/A	Indonesian	
LPG	DL FREESIA	3,650	2007	Shitanoe Shipbuilding Co Ltd - Usuki OT, Japan	Mitsubishi	3,448	N/A	Indonesian	
LPG	DL CAMELLIA	3,598	2001	Shitanoe Shipbuilding Co Ltd - Usuki OT, Japan	Mitsubishi	3,446	N/A	Indonesian	

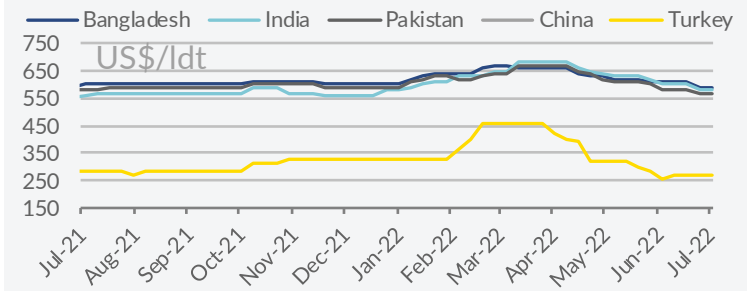
Sale & Purchase

Demolition Sales

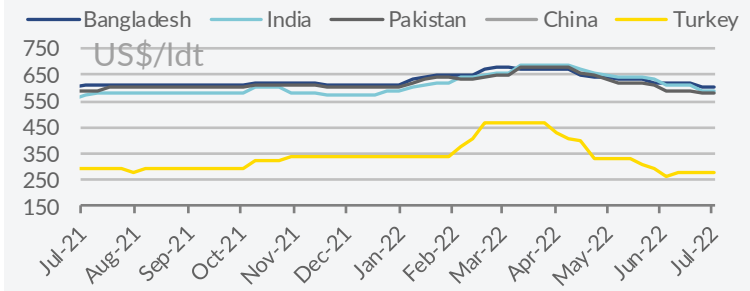
18th - 24th July 2022

The ship recycling market appears in a rather “weird” state as of late. Activity has slowed down significantly, that is partly though explained from seasonality factors, but scrap price levels continue experiencing considerable pressure as well, for a period now. In the separate demo destinations and more specifically that of Bangladesh, things are losing momentum, given the currency depreciation and the recent shortage of US Dollar reserves, altering the Letter of Credit availability and as such making the overall local market unable to compete for larger ldt units. In Pakistan, the scene indicated many similarities, facing the same type of difficulties while also at the same time being the least competitive destination for some time now within the Indian Sub-Continent. The Indian market, despite the excess volatility in local steel prices, when compared with the other main Indian Sub-Continent Recyclers, may well have prevailed as the most stable market in the near term (at least).

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

	22 Jul			last 5 years		
	15 Jul	±%		Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	290	443	670
India	580	580	0.0%	285	435	680
Pakistan	570	570	0.0%	280	438	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	270	270	0.0%	160	263	460

Indicative Wet Prices (\$/ldt)

	22 Jul			last 5 years		
	15 Jul	±%		Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	310	456	680
India	590	590	0.0%	295	448	690
Pakistan	580	580	0.0%	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
Bulker	OKRA	171,199	1999	Japan	21,018	\$ 529/Ldt	undisclosed	"as is, where is " Korea
Gas	ONSAN GAS	3,009	1995	Japan	2,095	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

18th - 24th July 2022

Container ship and LNG carrier owner Capital Product Partners (CPLP) raised all the €100m (\$102m) it was planning to tap in a successful second sale of bonds on the Athens Stock Exchange.

Greek institutional and retail investors lapped up the issue of unsecured seven-year paper, oversubscribing it by a factor of 3.6 times, the company said late on Friday.

CPLP's chief executive officer Jerry Kalogiratos described this as an "exceptionally high demand" and expressed his company's "warm thanks" to Greece's investment public for supporting its plans.

CPLP intends to use the funds mainly to repay debt or to help fund the company's LNG carrier newbuilding program.

The new bond "provides us with financial flexibility in view of our vessel acquisition program in a rising interest rates environment," Kalogiratos said.

On a fully-delivered basis, which includes vessels under construction, CPLP expects to have a fleet of 15 container ships, seven last-generation LNG carriers and one bulker by May 2023. Source: Tradewinds

	22 Jul	17 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.7830	3.24	-14.1%	1.24	2.06	4.10
S&P 500	3,961.6	3,674.8	7.8%	3,667	4,365	4,797
Nasdaq	11,834.1	10,798.4	9.6%	10,646	13,860	16,057
Dow Jones	31,899.3	29,888.8	6.7%	29,889	34,175	36,800
FTSE 100	7,276.4	7,016.3	3.7%	6,904	7,313	7,672
FTSE All-Share UK	4,028.3	3,881.9	3.8%	3,862	4,117	4,297
CAC40	6,216.8	5,882.7	5.7%	5,795	6,638	7,376
Xetra Dax	13,253.7	13,126.3	1.0%	12,401	14,810	16,272
Nikkei	27,914.7	25,963.0	7.5%	24,718	27,796	30,670
Hang Seng	20,609.1	21,075.0	-2.2%	18,415	23,093	27,724
DJ US Maritime	200.8	186.7	7.5%	157.4	200.4	245.9
Currencies						
\$ per €	1.02	1.05	-3.0%	1.00	1.12	1.19
\$ per £	1.20	1.23	-2.5%	1.18	1.32	1.40
£ per €	0.85	0.86	-0.5%	0.82	0.85	0.87
¥ per \$	137.1	134.0	2.3%	109.3	119.2	138.8
\$ per Au\$	0.69	0.70	-1.2%	0.67	0.72	0.76
\$ per NoK	0.10	0.10	0.3%	0.00	0.11	0.12
\$ per SFr	0.97	0.97	-0.1%	0.91	0.94	1.00
Yuan per \$	6.76	6.70	0.9%	6.31	6.47	6.79
Won per \$	1,311.5	1,291.1	1.6%	1,142.1	1,214.0	1,325.1
\$ INDEX	106.7	104.7	1.9%	92.0	98.1	108.2
Commodities						
Gold \$	1,711.7	1,836.1	-6.8%	1,677.9	1,818.0	1,985.8
Oil WTI \$	94.3	108.3	-12.9%	61.7	87.5	120.8
Oil Brent \$	102.0	111.7	-8.7%	64.6	90.5	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	105.4	135.7	-22.3%	92.0	133.2	203.0
Coal Price Index	376.3	335.0	12.3%	111.1	230.9	439.0
White Sugar	532.1	561.6	-5.3%	444.4	502.9	577.3

Currencies

US Dollar per Euro



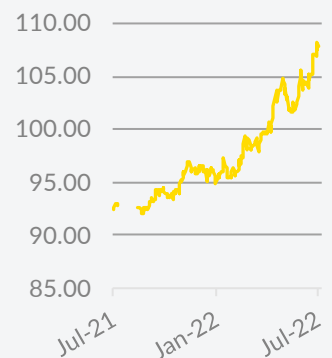
Yen per US Dollar



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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