

Weekly Shipping Market Update



22nd - 28th August 2022 | Week 34

Market Analysis

Few would have anticipated the level of disarray dominating the dry bulk market at the close of the summer period. The Capesize size segment has failed yet again to show any signs of support, derailing the overall forward sentiment from the required trajectory needed to potentially lead to a “typical” strong final quarter for the year. Still, it is too early to argue whether things will be able to improve at a later stage, while the scene appears heavily shrouded at this point. Earlier in the summer, through the use of technical analysis, we argued the worrying risk factors being noted within the dry bulk sector at the time. Once again, it looks as though risk parity was mispriced. A quick look at the graph below will give you a rather “alternative” angle on this. Seasonality patterns are common in shipping markets, with many parties involved relying heavily on them so as to construct their near-term view on the market, strategies and investment decisions. Given the figure below, it is evident that the Capesize market has escaped its typical seasonal pattern of the past six years (at least). Seasonality and its deterministic (assumed) or stochastic nature vary across the different market regimes. The trend and cyclic components tend to carry a much bigger weighting in the iron ore and coal trades in which Capesize vessels primarily operate in. A sharp retraction in the overall trend brought about by the deteriorating conditions faced in the steel market seems to have overshadowed and outplayed any seasonal hike that is typically seen at this point in the year.

Capesize Market - Seasonal Patterns

BCI - TCA US\$/day



For the time being, the focus should be mitigated towards the global macro trends and their immediate effect on the actual markets nowadays. At this point, the ongoing discussion of a recession has already ruptured both general sentiment and momentum. The Chinese economy (and as a result dry bulk shipping) appears to not be immune to this, with clear signs of a potential slowdown at this point. Amidst Covid-19 and energy disruptions, coupled with the decarbonization targets at play, the prospects for the bigger size segment do not show to be in a stellar state at this point. We should though mention that things can rapidly shift in the case that we were to witness a “courageous” monetary policy undertaking by Beijing in the meantime (not an unlike scenario), which would lead to a strong boost in activity with excessive results for the freight market. However, given on how things stand now, sustainability remains marginalized in the near term (at least).

Thomas Chasapis
Quantitative Analyst

Week in numbers

Dry Bulk Freight Market

	26 Aug		W-O-W change	
			±Δ	±%
BDI	1,082		-197	-15.4%
BCI	411		-345	-46%
BPI	1,372		-316	-18.7%
BSI	1,744		9	0.5%
BHSI	933		-27	-2.8%

Tanker Freight Market

	26 Aug		W-O-W change	
			±Δ	±%
BDTI	1,554		0	0.0%
BCTI	1,284		-30	-2.3%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	26 Aug	±Δ	±%	
Bulkers	121		0	0.0%
Cont	130		0	0.0%
Tankers	128		0	0.0%
Gas	106		0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	26 Aug	±Δ	±%	
Capesize	82		-7	-7.5%
Panamax	91		-8	-7.6%
Supramax	107		-6	-5.6%
Handysize	116		-7	-6.1%
VLCC	117		4	3.8%
Suezmax	108		3	3.0%
Aframax	159		7	4.8%
MR	176		22	14.2%

Demolition Market

Avg Price Index		W-O-W change		
	26 Aug	±Δ	±%	
Dry	490		0	0.0%
Wet	500		0	0.0%

Economic Indicators

	26 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,746		35	2.0%
Oil WTI \$	91		-3	-3.4%
Oil Brent \$	98		-4	-3.8%
Iron Ore	0		-105	-100.0%
Coal	369		-8	-2.0%

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Freight Market

Dry Bulkers - Spot Market

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Capesize - The bigger size segment has experienced a tremendous negative pressure the past few weeks or so. The BCI 5TC closed on Friday at US\$ 3,416/day, having noted a decrease of 45.5% on w-o-w basis. Few things can be said at this point, with the market lacking any and all momentum across all the main regions. Thinking about the current demand levels from China, we can hardly expect any robust trend to emerge in the near term.

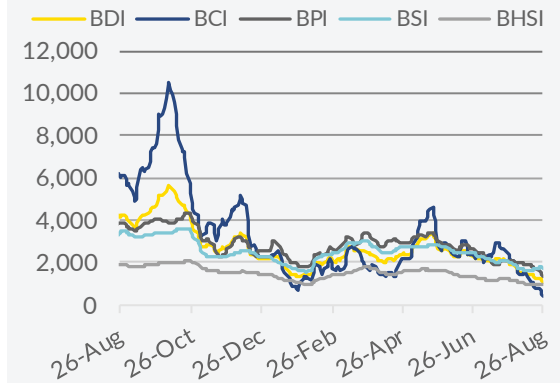
Panamax - The Panamax market showed a similar lack in positive momentum, with freight rates still on a free fall orbit for yet another week. The BPI TCA finished the week at US\$ 12,344/day, having lost 18.7% of its value. At this point, all main trades are attuned to this bearish mood, with the North Atlantic market though facing the most pressure. Given the lack of direction at this point, it is hard to see how any positive momentum can prevail even on a short-term basis.

Supramax - Rather disconnected from the other sizes, the Supramax/Ultramax segment succeeded to remain relatively stable on w-o-w basis. The BSI TCA figure noted an uptick of 0.5%, while finishing at the same time at US\$ 19,183, keeping the highest return levels amongst all dry bulk sub-markets. On the other hand, the scene across the different routes prevailed relatively mixed. The Atlantic market lost momentum, while Asia noticed some gains (at least during the early part of the week).

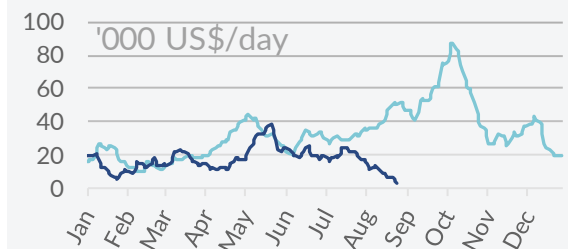
Handysize - In the smaller size segment, things appeared sluggish as well across the majority of the main trades. At the same time, the BHSI TCA finished at US\$ 16,794/day, with weekly losses of 2.8%.

Spot market rates & indices		Average			
	26 Aug	19 Aug	±%	2022	2021
Baltic Dry Index					
BDI	1,082	1,279	-15.4%	2,160	2,921
Capesize					
BCI	411	756	-45.6%	2,099	3,974
BCI 5TC	\$ 3,413	\$ 6,267	-45.5%	\$ 17,405	\$ 32,961
ATLANTIC RV	\$ 3,111	\$ 7,917	-60.7%	\$ 18,615	\$ 36,070
Cont / FEast	\$ 18,938	\$ 24,563	-22.9%	\$ 37,985	\$ 54,145
PACIFIC RV	\$ 4,500	\$ 5,300	-15.1%	\$ 15,406	\$ 33,211
FEast / ECSA	\$ 3,015	\$ 5,445	-44.6%	\$ 14,322	\$ 28,398
Panamax					
BPI	1,372	1,688	-18.7%	2,577	2,972
BPI - TCA	\$ 12,344	\$ 15,188	-18.7%	\$ 23,190	\$ 26,746
ATLANTIC RV	\$ 9,819	\$ 14,675	-33.1%	\$ 22,286	\$ 26,715
Cont / FEast	\$ 19,195	\$ 23,691	-19.0%	\$ 32,195	\$ 38,860
PACIFIC RV	\$ 12,904	\$ 14,268	-9.6%	\$ 21,831	\$ 25,929
FEast / Cont	\$ 9,376	\$ 10,513	-10.8%	\$ 17,456	\$ 14,706
Supramax					
BSI	1,744	1,735	0.5%	2,328	2,424
BSI - TCA	\$ 19,183	\$ 19,082	0.5%	\$ 25,607	\$ 26,665
USG / FEast	\$ 21,186	\$ 22,764	-6.9%	\$ 31,467	\$ 38,311
Med / Feast	\$ 20,121	\$ 19,958	0.8%	\$ 23,891	\$ 39,477
PACIFIC RV	\$ 18,686	\$ 18,471	1.2%	\$ 24,882	\$ 24,780
FEast / Cont	\$ 19,600	\$ 19,900	-1.5%	\$ 29,431	\$ 21,436
USG / Skaw	\$ 19,007	\$ 20,014	-5.0%	\$ 30,098	\$ 30,482
Skaw / USG	\$ 16,350	\$ 16,057	1.8%	\$ 17,451	\$ 26,714
Handysize					
BHSI	933	960	-2.8%	1,357	1,424
BHSI - TCA	\$ 16,794	\$ 17,285	-2.8%	\$ 24,434	\$ 25,630
Skaw / Rio	\$ 12,121	\$ 12,546	-3.4%	\$ 16,347	\$ 25,073
Skaw / Boston	\$ 14,179	\$ 14,636	-3.1%	\$ 18,077	\$ 25,880
Rio / Skaw	\$ 18,856	\$ 21,444	-12.1%	\$ 32,191	\$ 31,097
USG / Skaw	\$ 15,429	\$ 15,543	-0.7%	\$ 22,593	\$ 23,574
SEAsia / Aus / Jap	\$ 19,800	\$ 19,506	1.5%	\$ 26,993	\$ 25,782
PACIFIC RV	\$ 17,538	\$ 17,894	-2.0%	\$ 26,511	\$ 24,421

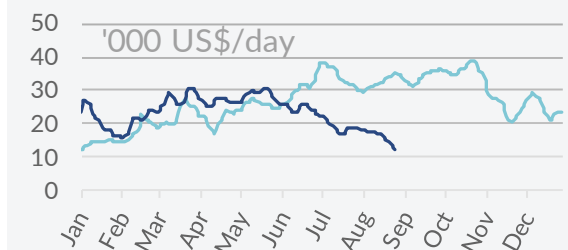
Dry Bulk Indices



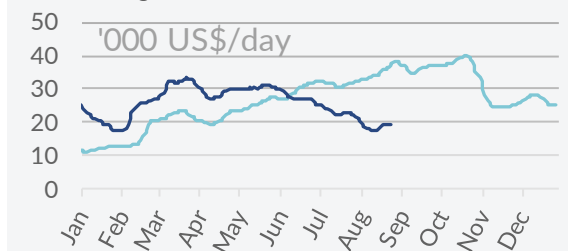
BCI Average TCE



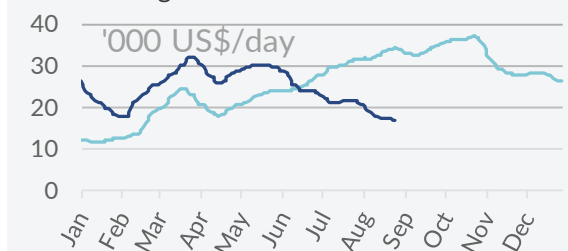
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

22nd - 28th August 2022

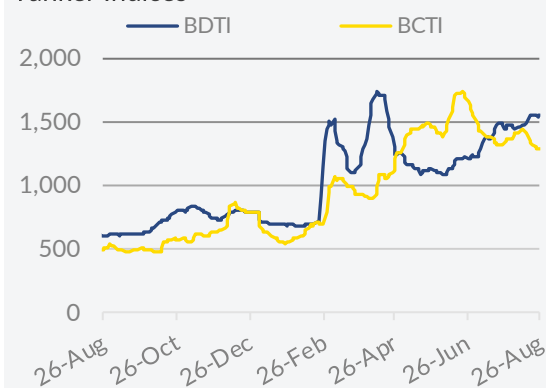
Crude Oil Carriers - The crude oil freight market did not experience any considerable shift as of late, with the BDTI figure closing yet again at 1,554bp. In the separate sizes, VLCCs experienced a marginal step back after the bull run just the week prior, with both Middle Eastern and West African numbers indicating some signs of flattening. For the Suezmax size segment, things appeared slightly mixed. Both the Middle East and West Africa moved on a more sluggish tone, while the BSEA-Med trade geared up significantly, with w-o-w growth of 14.5%. Finally, in the Aframax market, the scene appeared also somehow mixed, with most of the key trading areas noticing considerable shifts in terms of earnings as of late.

Oil Products - On the DPP front, the scene in the market was sustained on an improving path across all core routes, with the Med trade showing the most bullish tone as of late. On the other hand, on the CPP front, things remained slightly bearish, given the considerable losses in many key regions. The BCTI decreased by 2.3% on w-o-w basis, with the Middle East though holding positive.

Spot market rates & indices

				Average		
				2022	2021	
				26 Aug	19 Aug	
				±%		
Baltic Tanker Indices						
BDTI		1,554	1,554	0.0%	1,182	646
BCTI		1,284	1,314	-2.3%	1,131	536
VLCC						
VLCC-TCE	\$/day	\$ 19,239	\$ 22,310	-13.8%	-\$ 15,144	-\$ 7,904
WS		45.67	46.33	-1.4%	26.34	19.37
MEG-USG	\$/day	\$ 2,168	\$ 5,538	-60.9%	-\$ 26,303	-\$ 15,412
WS		81.77	81.50	0.3%	48.39	35.93
MEG-SPORE	\$/day	\$ 40,031	\$ 41,682	-4.0%	-\$ 1,589	\$ 2,127
WS		80.77	82.64	-2.3%	49.55	37.30
WAF-CHINA	\$/day	\$ 38,163	\$ 42,579	-10.4%	-\$ 968	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 56,697	\$ 49,797	13.9%	\$ 33,436	\$ 1,825
WS		132.27	133.64	-1.0%	101.45	57.93
WAF-UKC	\$/day	\$ 32,733	\$ 35,038	-6.6%	\$ 15,196	\$ 3,473
WS		197.78	172.78	14.5%	156.32	67.44
BSEA-MED	\$/day	\$ 80,661	\$ 64,555	24.9%	\$ 51,675	\$ 178
WS		63.19	64.81	-2.5%	51.71	26.30
MEG-MED	\$/day	-\$ 1,788	\$ 313	-671.2%	-\$ 10,971	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 51,060	\$ 54,341	-6.0%	\$ 33,407	\$ 3,935
WS		194.38	177.19	9.7%	150.44	97.72
NSEA-CONT	\$/day	\$ 52,199	\$ 45,101	15.7%	\$ 25,132	\$ 330
WS		281.88	332.50	-15.2%	189.40	102.67
CARIBS-USG	\$/day	\$ 56,217	\$ 75,299	-25.3%	\$ 24,726	\$ 5,421
WS		207.19	221.25	-6.4%	258.82	74.96
BALTIC-UKC	\$/day	\$ 56,861	\$ 69,336	-18.0%	\$ 92,420	\$ 5,748
DPP						
CARIBS-USAC	WS	418.00	395.00	5.8%	230.43	133.44
	\$/day	\$ 66,233	\$ 62,610	5.8%	\$ 22,497	\$ 8,529
SEASIA-AUS	WS	244.63	241.56	1.3%	154.41	89.23
	\$/day	\$ 53,033	\$ 53,198	-0.3%	\$ 17,404	\$ 4,116
MED-MED	WS	197.06	185.19	6.4%	160.95	97.22
	\$/day	\$ 45,036	\$ 41,133	9.5%	\$ 27,683	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 32,536	\$ 33,981	-4.3%	\$ 31,654	\$ 7,385
WS		274.38	216.88	26.5%	182.50	93.33
MEG-JAPAN	\$/day	\$ 57,993	\$ 40,557	43.0%	\$ 25,081	\$ 6,216
WS		224.44	234.17	-4.2%	248.90	125.31
CONT-USAC	\$/day	\$ 12,951	\$ 16,413	-21.1%	\$ 18,453	\$ 4,595
WS		144.17	151.67	-4.9%	199.20	82.13
USG-CONT	\$/day	\$ 2,097	\$ 4,674	-55.1%	\$ 12,225	-\$ 1,498
WS		214.38	288.13	-25.6%	288.33	145.07
SPORE-AUS	\$/day	\$ 22,387	\$ 41,901	-46.6%	\$ 40,913	\$ 7,792

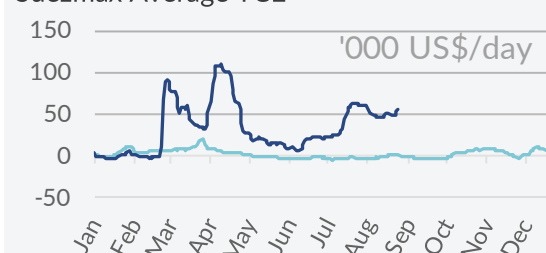
Tanker Indices



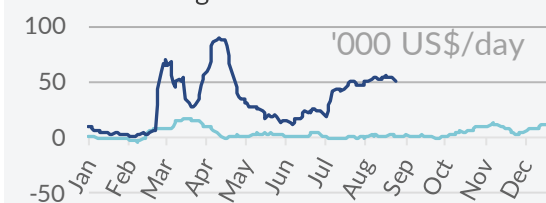
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

22nd - 28th August 2022

Dry Bulk period market TC rates

				last 5 years		
	26 Aug	22 Jul	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,000	\$ 21,250	-38.8%	\$ 9,450	\$ 19,584	\$ 40,950
36 months	\$ 14,250	\$ 18,750	-24.0%	\$ 10,700	\$ 17,259	\$ 26,700
Panamax						
12 months	\$ 14,500	\$ 18,500	-21.6%	\$ 8,200	\$ 15,263	\$ 30,950
36 months	\$ 12,500	\$ 14,250	-12.3%	\$ 8,450	\$ 13,194	\$ 20,450
Supramax						
12 months	\$ 17,250	\$ 18,250	-5.5%	\$ 7,200	\$ 14,342	\$ 31,450
36 months	\$ 13,000	\$ 14,500	-10.3%	\$ 7,700	\$ 11,973	\$ 19,200
Handysize						
12 months	\$ 17,250	\$ 20,000	-13.8%	\$ 6,450	\$ 13,116	\$ 30,450
36 months	\$ 13,500	\$ 14,250	-5.3%	\$ 6,950	\$ 10,893	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "CHILOE ISLAND", 58044 dwt, built 2013, dely Japan prompt, \$18,000, for 11/13 months, to Chart Not Rep

M/V "TRANSFORMER OL", 28375 dwt, built 2009, dely S China prompt, \$18,000, for 3/5 months, to Chart Not Rep

M/V "GREAT WEALTH", 75570 dwt, built 2011, dely Krishnapatnam 23 Aug, \$16,250, for 5/8 months, to Blue Pool

M/V "ETG UBUNTU", 64195 dwt, built 2022, dely Nantong prompt, \$24,000, for 3/5 months, to Norden

M/V "JOSCO SHENGZHOU", 64000 dwt, built 2022, dely Dalian prompt, \$24,000, for 3/5 months, to Norden

Tanker period market TC rates

				last 5 years		
	26 Aug	22 Jul	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,000	\$ 16,000	87.5%	\$ 15,000	\$ 27,932	\$ 80,000
36 months	\$ 26,250	\$ 22,000	19.3%	\$ 20,500	\$ 28,154	\$ 45,000
Suezmax						
12 months	\$ 25,750	\$ 25,500	1.0%	\$ 15,500	\$ 21,403	\$ 45,000
36 months	\$ 23,000	\$ 23,000	0.0%	\$ 19,500	\$ 22,378	\$ 30,000
Aframax						
12 months	\$ 26,500	\$ 22,500	17.8%	\$ 13,250	\$ 18,246	\$ 38,750
36 months	\$ 23,000	\$ 22,000	4.5%	\$ 16,750	\$ 18,978	\$ 25,000
MR						
12 months	\$ 24,000	\$ 20,000	20.0%	\$ 11,750	\$ 14,040	\$ 24,000
36 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,500	\$ 14,308	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "PACIFIC VOYAGER", 300000 dwt, built 2009, \$25,000, for 1 year trading, to MOL

M/T "LOIRE", 158000 dwt, built 2016, \$32,500, for 2 years trading, to charter not reported

M/T "LORAX", 110000 dwt, built 2022, \$29,000, for 3 years trading, to MERCURIA

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

M/T "LADY OF DORIA", 47000 dwt, built 2006, \$20,200, for 8/4 months trading, to CLEARLAKE

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

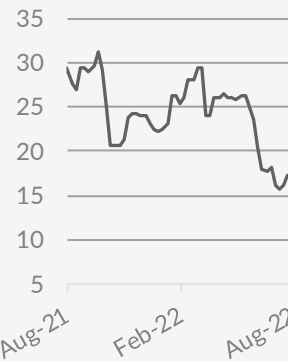
Capesize



Panamax



Supramax

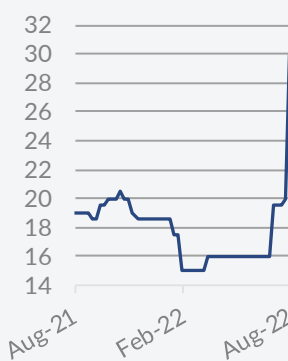


Handysize

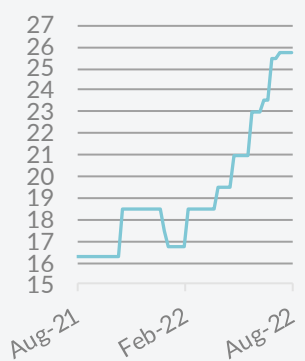


Tanker 12 month period charter rates (USD '000/day)

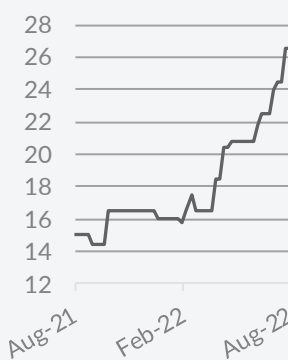
VLCC



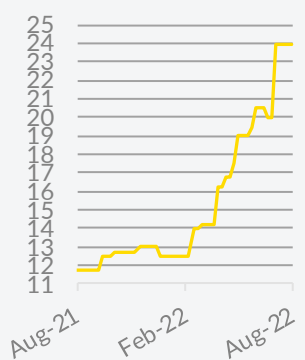
Suezmax



Aframax



MR



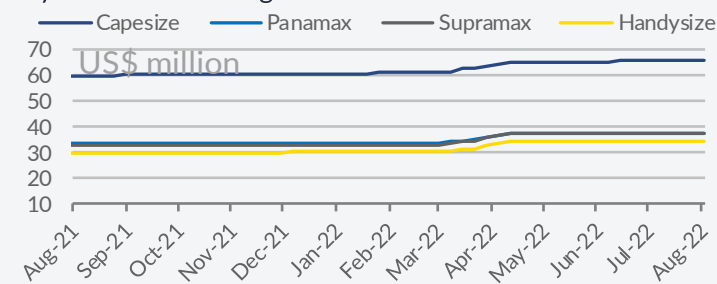
Sale & Purchase

Newbuilding Orders

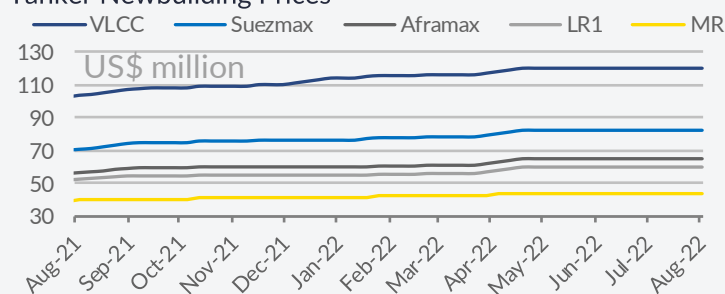
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The modest trajectory was sustained for yet another week in the newbuilding market, given the good flow of fresh orders coming to light as of late. The dry bulk sector prevailed on a more vivid tone, with numerous deals being reported, especially in the smaller size segment. Thinking about the current freight market regime, with the excessive volatility increasing anxiety amongst many involved parties, this trend of late has come as some sort of a surprise. Moreover, given that there is a fair amount of buying appetite still present in the market, we can expect more asymmetries to take place in terms of activity flow for the remaining part of the year. In the tanker sector, we did not see any hefty boost in volumes, given the incremental recovery in freight earnings that is slowly taking shape and maturing. Notwithstanding this, with overall sentiment being on the bullish side, we will see many projects take final form in the upcoming period. In other sectors, the gas carrier and containership markets continue to steadily nourish orderbooks albeit at a slower pace than that noted in previous weeks and months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	26 Aug			22 Jul			last 5 years		
	26 Aug	22 Jul	±%	Min	Avg	Max			
Dry Bulkers									
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.4	65.5			
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.4	40.0			
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.1	37.5			
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.2	37.5			
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.5	34.5			
Container									
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.8	124.5			
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.9	67.5			
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.2	36.5			
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.1	28.0			

Indicative Wet NB Prices (US\$ million)

	26 Aug			22 Jul			last 5 years		
	26 Aug	22 Jul	±%	Min	Avg	Max			
Tankers									
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.4	120.0			
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.4	82.0			
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.7	65.0			
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.0	60.0			
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.5	44.0			
Gas									
LNG 175k cbm	230.0	230.0	0.0%	180.0	190.9	230.0			
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.3	78.0			
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.4	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	4	210,000 dwt	Qingdao Beihai, China	rgn \$ 77.5m	Mitsui OSK Lines, Japan	2025/2026	LNG dual fuelled, EEDI phase 3, Nox-Tier III
BULKER	2	40,500 dwt	Jiangmen Nanyang, China	undisclosed	China	2024	
BULKER	4	40,000 dwt	Jiangmen Nanyang, China	\$ 30.0m	Doun Kissen Ltd, Japan	2025	
BULKER	2	11,300 dwt	Chuangdong, China	undisclosed	Shanghai Junzheng Shipping, China	2024	EEDI phase 3, Nox-Tier III
CONT	2	1,400 teu	Penglai Jinglu, China	undisclosed	Elbdeich Reederei, Germany	2024	LNG Ready
GAS	1	14,000 cum	Hudong Zhonghua, China	undisclosed	Wuhu LNG, China	2024	
PCTC	3	8,600 ceu	CSSC, China	undisclosed	Seaspan, Canada	2025	LNG DF, on the back of TC to COSCO Specialize Carriers
TANKER	2	309,000 dwt	Dalian COSCO, China	rgn \$ 125.0m	Mitsui OSK Lines, Japan	2025/2026	scrubber fitted, LNG dual fuelled, EEDI phase 3, Nox-Tier III

Sale & Purchase

Secondhand Sales

22nd - 28th August 2022

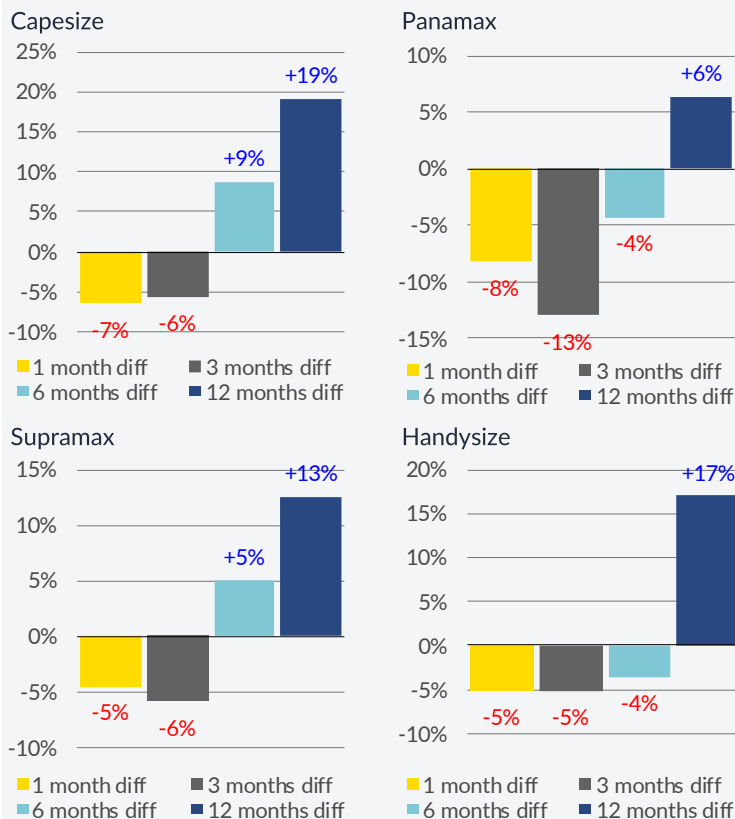
On the dry bulk side, things slowed down significantly as of the past week, given the relatively limited number of units changing hands. Taking into account the considerable pressure noted from the side of freight rates, the sluggish momentum in terms of SnP transactions appeared relatively attuned to this. Moreover, as this bearish trajectory prevails in the market, we will see an increased spread emerge in price ideas between sellers and buyers, which in turn could lead to a further lack of activity in the short run.

On the tanker side, things have pivoted onto a stronger orbit as of late, given the firm number of vessels changing hands for yet another week. At this point, we see volumes varying across the different size segments, but overall being rather skewed though towards more vintage units. All-n-all, given the positive sentiment, coupled with the improved freight market conditions, we may well anticipate things to remain fervent in the upcoming months.

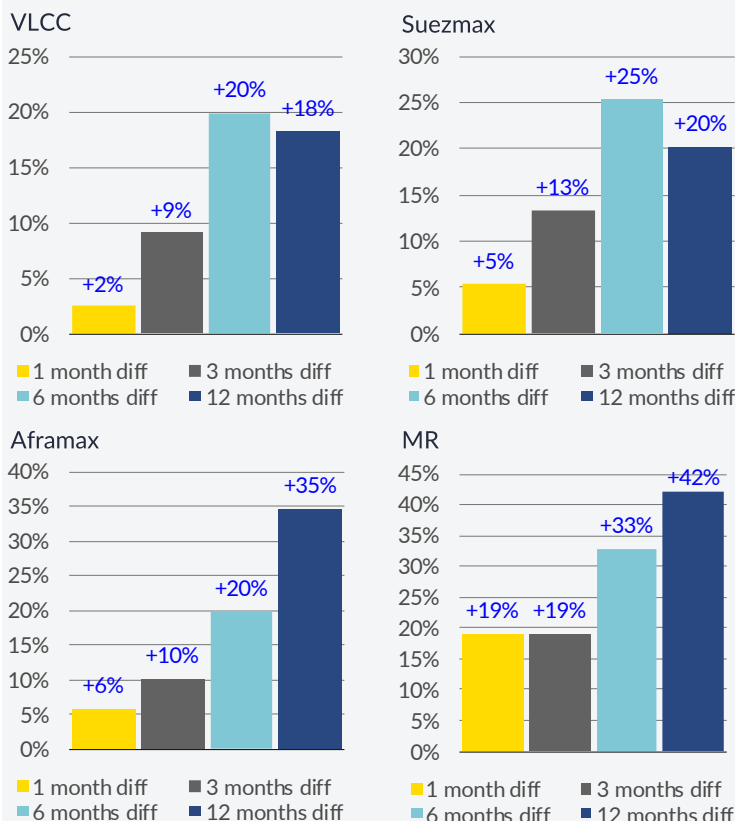
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		26 Aug	22 Jul	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.00	63.50	-5.5%	36.0	51.6	63.5
180k dwt	5 year old	50.00	53.50	-6.5%	24.0	35.2	53.5
170k dwt	10 year old	32.50	36.00	-9.7%	15.0	25.3	37.5
150k dwt	15 year old	21.00	23.00	-8.7%	8.0	16.0	24.5
Panamax							
82k dwt	Resale	40.00	43.00	-7.0%	24.5	32.8	45.0
82k dwt	5 year old	33.50	36.50	-8.2%	15.5	25.6	38.5
76k dwt	10 year old	25.00	27.00	-7.4%	8.5	16.9	29.5
74k dwt	15 year old	17.50	19.00	-7.9%	5.3	11.3	19.8
Supramax							
62k dwt	Resale	39.00	41.50	-6.0%	22.0	30.2	42.5
58k dwt	5 year old	31.50	33.00	-4.5%	13.5	20.2	34.5
56k dwt	10 year old	22.50	24.00	-6.3%	9.0	15.0	24.5
52k dwt	15 year old	17.50	18.50	-5.4%	5.5	10.4	19.0
Handysize							
37k dwt	Resale	32.00	33.50	-4.5%	17.5	24.7	34.0
37k dwt	5 year old	27.50	29.00	-5.2%	12.0	18.1	29.5
32k dwt	10 year old	19.50	20.50	-4.9%	6.5	11.7	21.0
28k dwt	15 year old	13.50	15.00	-10.0%	3.8	7.3	15.0

Indicative Tanker Values (US\$ million)					last 5 years		
		26 Aug	22 Jul	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	110.00	108.00	1.9%	82.0	93.2	110.0
310k dwt	5 year old	84.50	82.50	2.4%	62.0	69.1	84.5
250k dwt	10 year old	58.50	57.50	1.7%	38.0	46.3	58.5
250k dwt	15 year old	41.50	38.50	7.8%	21.5	31.0	41.5
Suezmax							
160k dwt	Resale	80.00	77.00	3.9%	54.0	63.9	80.0
150k dwt	5 year old	59.50	56.50	5.3%	40.0	47.2	59.5
150k dwt	10 year old	43.00	42.50	1.2%	25.0	31.9	43.0
150k dwt	15 year old	28.00	27.50	1.8%	16.0	19.2	28.0
Aframax							
110k dwt	Resale	70.00	67.00	4.5%	43.5	50.9	70.0
110k dwt	5 year old	54.50	51.50	5.8%	29.5	36.9	54.5
105k dwt	10 year old	39.50	37.50	5.3%	18.0	24.5	39.5
105k dwt	15 year old	26.50	25.50	3.9%	11.0	15.0	26.5
MR							
52k dwt	Resale	47.50	44.50	6.7%	33.0	37.6	47.5
52k dwt	5 year old	40.50	34.00	19.1%	23.0	28.0	40.5
45k dwt	10 year old	29.50	25.50	15.7%	14.5	18.4	29.5
45k dwt	15 year old	19.50	17.00	14.7%	9.0	11.3	19.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

22nd - 28th August 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	DHT EDELWEISS	301,021	2008	Daewoo Shipbuilding & Marine Engineering	MAN-B&W	EPOXY	\$ 37.0m	undisclosed	
VLCC	TSURUSAKI	300,838	2002	IHI Marine United Inc - Kure HS, Japan	Sulzer		\$ 31.6m	undisclosed	old sale
VLCC	G.DREAM	299,288	2022	Hyundai Samho Heavy Industries Co Ltd - Samho. S.	MAN-B&W		\$ 108.0m	Hyundai Merchant Marine	
SUEZ	RIDGEBURY CAPTAIN DROGIN	166,468	2007	HYUNDAI HI, S. Korea	MAN-B&W		\$ 28.8m	Greek	bss dely due Oct '22 , SS/DD due within Oct '22
SUEZ	AKSTA	159,460	2003	Hyundai Samho Heavy Industries Co Ltd - Samho. S.	MAN-B&W	EPOXY	rgn \$ 18.0m	undisclosed	epoxy coated
AFRA	IMPERIA	114,849	2006	SAMSUNG HI, S. Korea	MAN-B&W		\$ 31.5m	Middle Eastern	BWTS fitted, scrubber fitted, ice class 1A, bss delv within Sept-Oct '22
AFRA	LIONHEART	109,672	2008	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China	Wartsila	EPOXY	N/A	undisclosed	
AFRA	MAERSK PENGUIN	109,647	2007	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China	Wartsila	EPOXY			
AFRA	ARGO	105,188	2009	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY	\$ 33.8m	Dubai	bss dely within the end of '22, BWTS fitted, DPP
MR	GOTLAND CAROLINA	53,160	2006	Guangzhou Shipyard International Co Ltd	Wartsila	Epoxy Phenolic	\$ 18.5m	Norwegian	BWTS fitted
MR	ALKAIOS	50,137	2016	Samsung Heavy Industries (Ningbo) Co Ltd - Ningbo ZJ, China	Wartsila	Epoxy Phenolic	en bloc \$ 73.0m	Tufton Oceanic	BWTS fitted, ice class 1A, IMO II
MR	ARCHON	50,100	2016	Samsung Heavy Industries (Ningbo) Co Ltd - Ningbo ZJ, China	WinGD	Epoxy Phenolic			
MR	FSL SINGAPORE	47,470	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY PHEN	\$ 18.0m	undisclosed	BWTS fitted, ice class 1A
MR	GLENDA MERYL	47,251	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	GLENDA MELODY	47,238	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	en bloc \$ 109.6m	d'Amico Tankers	d'Amico is purchasing the 50% share of their J/V partner based on the reported price
MR	GLENDA MELISSA	47,203	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	GLENDA MELANIE	47,162	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	AGNES VICTORY	47,122	2004	Brodogradiliste dd - Pula, Croatia	B&W	EPOXY	\$ 17.0m	Chinese	BWTS fitted
MR	GENNARO IEVOLI	27,912	2002	Orlando Srl - Livorno, Italy	Wartsila	Stainless Steel	\$ 13.5m	undisclosed	BWTS fitted
PROD/CHEM	MTM TOKYO	20,857	2003	Shipbuilding Co Ltd - Hachinohe, Japan	Mitsubishi	Stainless Steel	\$ 10.5m	undisclosed	

Sale & Purchase

Secondhand Sales

22nd - 28th August 2022

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	NEW ORLEANS	180,960	2015	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China	MAN-B&W		en bloc \$ 66.4m	Japanese	BWTS fitted, eco, incl. 8 year BBBack, incl. purchase option beginning at the end of the third year
CAPE	SANTA BARBARA	179,492	2015	Qingdao Beihai Shipbuilding Heavy Industry Co Ltd - Qingdao SD, China	MAN-B&W				
SMAX	CLARKE QUAY	55,618	2010	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 17.0m	Pangea Logistics	
HMAX	BEI LUN 6	43,665	1989	Shipbuilding Co Ltd - Fukuoka HS, Japan	B&W	4 X 30t CRANES	\$ 3.5m	Chinese	online auction
HANDY	AFRICA PRIDE	28,843	1991	KK Kanasashi Zosen - Toyohashi AI, Japan	Mitsubishi	4 X 30,4t CRANES	N/A	undisclosed	
SMALL	KINATSI	18,901	2007	Yamanishi Corp - Ishinomaki MG, Japan	MAN-B&W	3 X 30,5t CRANES	\$ 10.3m	Syrian	

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	RIO CADIZ	4,300	2008	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN-B&W		N/A	MSC	scrubber fitted
PMAX	RIO CHARLESTON	4,300	2008	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN-B&W				
PMAX	TRF PARTICI	3,534	2010	Shanghai Shipyard Co Ltd - Shanghai, China	MAN-B&W		N/A	undisclosed	incl. TC attached
SUB PMAX	CSBC KAOHSIUNG 1185	2,940	2023	CSBC Corp, Taiwan - Kaohsiung, Taiwan	MAN-B&W				
SUB PMAX	CSBC KAOHSIUNG 1186	2,940	2023	CSBC Corp, Taiwan - Kaohsiung, Taiwan	MAN-B&W		en bloc rgn \$ 220.0m	Wan Hai Lines	scrubber fitted, eco, resale '23
SUB PMAX	CSBC KAOHSIUNG 1187	2,940	2023	CSBC Corp, Taiwan - Kaohsiung, Taiwan	MAN-B&W				
SUB PMAX	CSBC KAOHSIUNG 1188	2,940	2023	CSBC Corp, Taiwan - Kaohsiung, Taiwan	MAN-B&W				
FEEDER	PINARA	1,740	2004	Guangzhou Wenchong Shipyard Co Ltd - Guanezhou	MAN-B&W	2 X 45t CRANES	\$ 20.2m	Akar Deniz Tasimac	

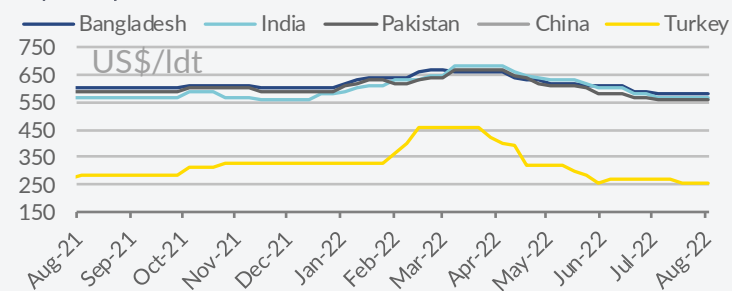
Sale & Purchase

Demolition Sales

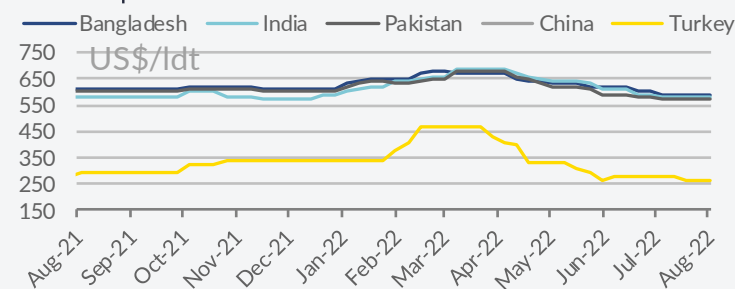
22nd - 28th August 2022

The ship recycling market is slowly heating up yet again, after a very sluggish summer period. For another week, we see a fair flow of sales being concluded for demo, with the tanker sector taking the lead at this point to nourish the current appetite from local recyclers in the Indian Sub-Continent. More specifically, in Bangladesh, things did not shift throughout the week, with local Buyers still struggling to remain competitive, given the current L/C limitations, coupled with the volatility noted in the local currency. In Pakistan, weather disruptions of late, in addition to currency depreciation and a decrease in local steel prices, have added even more pressure on the market at this point. Finally, in India, things prevail stable, with local buyers being firm and ready to compete at certain "good" levels while buying appetite seems to be on the rise.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

	26 Aug 19 Aug ±%			last 5 years		
	26 Aug	19 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	580	0.0%	290	445	670
India	570	570	0.0%	285	437	680
Pakistan	560	560	0.0%	280	440	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/ldt)

	26 Aug 19 Aug ±%			last 5 years		
	26 Aug	19 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	458	680
India	580	580	0.0%	295	450	690
Pakistan	570	570	0.0%	300	453	680
Far East Asia						
China	-	-		160	236	300
Mediterranean						
Turkey	260	260	0.0%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	URANUS	299,157	2002	Japan		39,825	\$ 610/Ldt	undisclosed	incl. full Subcontinent delivery options for buyers
Tanker	AZTEC	68,439	2003	Japan		13,025	\$ 610/Ldt	undisclosed	
Tanker	OCEAN RICH	46,087	1996	Croatia		9,544	N/A	Bangladeshi	
Offsh	OCEAN 02	3,796	1990	Norway		2,394	\$ 615/Ldt	Bangladeshi	
Tanker	NEW SMILE	6,902	1995	Singapore		2,227	\$ 580/Ldt	Bangladeshi	
Gas	YUTOKU MARU	1,390	1992	Japan		1,128	N/A	Bangladeshi	
Tanker	XING TONG YOU 59	6,988	2003	China		-	\$ 580/Ldt	Bangladeshi	"as is" Vietnam
Tanker	EIWA MARU NO. 2	1,120	1994	Japan		-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

22nd - 28th August 2022

German asset manager MPC Capital believes global crises and the ongoing energy transition give it scope to make more headway in shipping investment.

The group looks likely to forge more deals like this year's order for four methanol-ready container ships in South Korea worth \$260m.

Chief executive Ulf Hollander said: "In all segments, the global goals in connection with the energy turnaround are resulting in an immense need for investment in real assets, which we can also expect to provide a strong tailwind for MPC Capital's business model.

"Overall, we believe we are excellently positioned to best overcome the geopolitical and economic challenges that lie ahead. And what's more, every crisis also offers new opportunities. We are convinced that we can take advantage of these to further expand our business," he added.

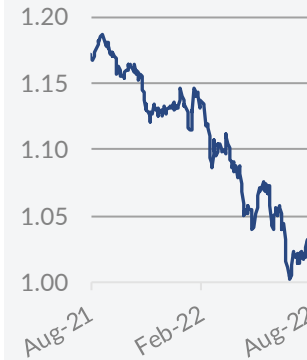
The new 5,500-teu container ships have been chartered by Israeli carrier Zim over seven years.

They will be delivered in 2023 and 2024 by HJ Shipbuilding & Construction (HJSC). Source: Tradewinds

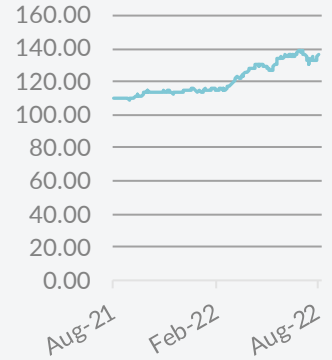
	26 Aug	22 Jul	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.0350	2.7830	9.1%	1.28	2.08	4.10
S&P 500	4,057.7	3,961.6	2.4%	3,667	4,344	4,797
Nasdaq	12,141.7	11,834.1	2.6%	10,646	13,712	16,057
Dow Jones	32,283.4	31,899.3	1.2%	29,889	34,042	36,800
FTSE 100	7,427.3	7,276.4	2.1%	6,904	7,339	7,672
FTSE All-Share UK	4,076.3	4,028.3	1.2%	3,862	4,118	4,297
CAC40	6,274.3	6,216.8	0.9%	5,795	6,618	7,376
Xetra Dax	12,971.5	13,253.7	-2.1%	12,401	14,662	16,272
Nikkei	28,641.4	27,914.7	2.6%	24,718	27,845	30,670
Hang Seng	20,170.0	20,609.1	-2.1%	18,415	22,724	26,354
DJ US Maritime	226.2	200.8	12.6%	157.4	202.2	245.9
Currencies						
\$ per €	1.00	1.02	-1.8%	0.99	1.10	1.19
\$ per £	1.18	1.20	-1.2%	1.18	1.30	1.39
£ per €	0.85	0.85	-0.6%	0.82	0.85	0.87
¥ per \$	136.9	137.1	-0.1%	109.4	121.4	138.8
\$ per Au\$	0.70	0.69	0.7%	0.67	0.72	0.76
\$ per NoK	0.10	0.10	3.0%	0.00	0.11	0.12
\$ per SFr	0.96	0.97	-0.2%	0.91	0.94	1.00
Yuan per \$	6.86	6.76	1.5%	6.31	6.50	6.86
Won per \$	1,334.3	1,311.5	1.7%	1,156.6	1,227.0	1,341.8
\$ INDEX	108.8	106.7	1.9%	92.0	99.0	109.1
Commodities						
Gold \$	1,746.2	1,711.7	2.0%	1,678.4	1,816.6	1,985.8
Oil WTI \$	91.1	94.3	-3.4%	62.4	89.3	120.8
Oil Brent \$	98.1	102.0	-3.8%	65.7	92.8	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	105.5	105.4	0.1%	92.0	126.7	161.8
Coal Price Index	368.8	376.3	-2.0%	111.1	252.6	439.0
White Sugar	559.8	532.1	5.2%	481.8	512.2	577.3

Currencies

US Dollar per Euro



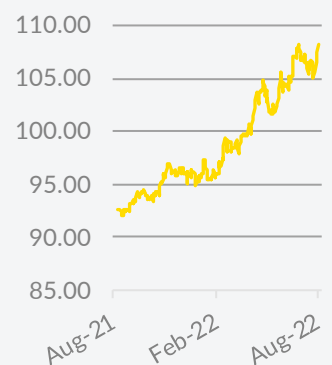
Yen per US Dollar



Yuan per US Dollar

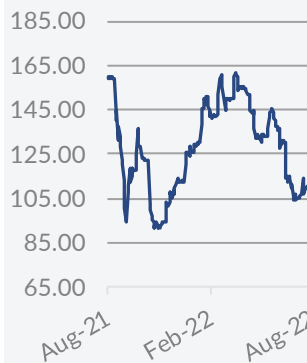


US Dollar INDEX



Commodities

Iron Ore (TSI)



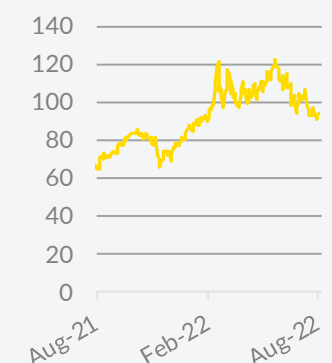
Coal Price Index



Oil WTI \$



Oil Brent \$



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22nd - 28th August 2022 | Week 34

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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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