

# Weekly Shipping Market Update



26<sup>th</sup> September - 02<sup>nd</sup> October 2022 | Week 39

## Market Analysis

A remarkable shift in fortunes has been noted in the crude oil tanker markets over the past month, yet despite these shifts being seemingly in their infancy, we may well be seeing moves that could make these extremely favorable tailwinds be close to having run their course. This weekend OPEC+ made some fairly controversial announcements with regards to its next monthly meeting which will take place this Wednesday. I announced that it would discuss a plan to introduce substantial cuts in production of between 0.5 and 1.0 mbpd. This would make it by far the largest production cut since April 2020, when oil demand collapsed during the early part of the coronavirus pandemic. The reasoning behind this is claimed to be a preemptive effort to prop up prices before any potential global economic slowdown has its effects on crude oil consumption growth, but to also retain ample spare production capacity in case Russian output were to fall sharply during the next few months due to the increasing western sanctions coming into force. Obviously in the case of the former, to most, it sounds more of a case of self-fulfilling prophecy, given that one of the biggest risks that global economic growth faces right now is the extensively high energy costs being faced. Beyond this, what struck most people as a major surprise is that this decision went counter to what we had been seeing during the summer months, where pressure from the US had pushed the OPEC+ group to accelerate production increases. It also gives Russia considerable breathing room, as higher oil prices would help prop up its oil revenues which have been facing considerable pressure of late as part of the large discounts it has had to offer and the considerable strengthening of the Ruble.

The prime mover in the tanker freight market, over the course of these past few months, has been an increase in consumption levels back to pre-pandemic levels. On top of this, we have also seen a considerable positive gain from increasing ton-miles, as supply chain disruptions from Russian sanctions caused a shift towards farther away sourcing. Given the inelastic nature of crude oil demand, the overall effect of the above would be hard to pinpoint and would likely be relatively minimal. However, under the current global economic conditions and given how difficult the winter months were expected to be even before this announcement, an even further spike in crude oil prices compared to what was previously expected could further smother economic activity and in turn dampen the ability of most major economies (and in turn consumers) from keeping their consumption levels on par with the trends noted over the past few months. Furthermore, it sets for an even more ominous horizon for crude oil markets, as even before this announcement by OPEC+, the high prices of crude had already helped fuel a major shift towards alternative energy sources. There was already talk in the market that these currently high energy prices had helped bring the energy transition agenda forward by 4 to 5 years. At even higher crude oil prices, an investment in its alternatives becomes ever increasingly more viable and further boosts its potential return on investment.

For the time being it looks as though the tanker market will just have to make the most of what it has been given and hope that things don't turn sour too quickly. We must not forget that any decision to change production levels by OPEC+ takes a fair amount of time before it is fully implemented. At the same time given the geopolitical nature of all this, it is too early to tell if any and all of these scenarios follow through.

**George Lazaridis**  
Head of Research & Valuations

## Week in numbers

### Dry Bulk Freight Market

|      | 30 Sep |  | W-O-W change |       |
|------|--------|--|--------------|-------|
|      |        |  | ±Δ           | ±%    |
| BDI  | 1,760  |  | ▼ -56        | -3.1% |
| BCI  | 1,955  |  | ▼ -251       | -11%  |
| BPI  | 2,082  |  | ▲ 87         | 4.4%  |
| BSI  | 1,663  |  | ▲ 11         | 0.7%  |
| BHSI | 1,009  |  | ▲ 43         | 4.5%  |

### Tanker Freight Market

|      | 30 Sep |  | W-O-W change |       |
|------|--------|--|--------------|-------|
|      |        |  | ±Δ           | ±%    |
| BDTI | 1,477  |  | ▼ -21        | -1.4% |
| BCTI | 1,162  |  | ▼ -80        | -6.4% |

### Newbuilding Market

| Aggregate Price Index |        | M-O-M change |    |      |
|-----------------------|--------|--------------|----|------|
|                       | 30 Sep | ±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 |      |       |
|-----------------------|--------|--------------|------|-------|
|                       | 30 Sep | ±Δ           | ±%   |       |
| Capesize              | 78     |              | ▼ -5 | -5.6% |
| Panamax               | 85     |              | ▼ -6 | -6.7% |
| Supramax              | 101    |              | ▼ -6 | -5.4% |
| Handysize             | 109    |              | ▼ -7 | -6.4% |
| VLCC                  | 132    |              | ▲ 15 | 12.8% |
| Suezmax               | 114    |              | ▲ 6  | 5.4%  |
| Aframax               | 168    |              | ▲ 9  | 5.8%  |
| MR                    | 176    |              | 0    | 0.0%  |

### Demolition Market

| Avg Price Index |        | W-O-W change |    |      |
|-----------------|--------|--------------|----|------|
|                 | 30 Sep | ±Δ           | ±% |      |
| Dry             | 490    |              | 0  | 0.0% |
| Wet             | 500    |              | 0  | 0.0% |

### Economic Indicators

|              | 30 Sep |  | M-O-M change |        |
|--------------|--------|--|--------------|--------|
|              |        |  | ±Δ           | ±%     |
| Gold \$      | 1,681  |  | ▼ -65        | -3.7%  |
| Oil WTI \$   | 79     |  | ▼ -12        | -13.1% |
| Oil Brent \$ | 85     |  | ▼ -13        | -13.4% |
| Iron Ore     | 98     |  | ▼ -7         | -6.8%  |
| Coal         | 329    |  | ▼ -40        | -10.9% |

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# Freight Market

## Dry Bulkers - Spot Market

26<sup>th</sup> September - 02<sup>nd</sup> October 2022

**Capesize** - There was no further upward momentum available in the bigger size segment as of the past week, with the BCI 5TC figure closing at US\$ 16,214/day, 11.4% less at the same time. This mostly came down to the falling Pacific market, that more than halved in terms of earnings as of late. On the other hand, the Atlantic basin continued on a rather positive tone, with fixing activity adequately supporting the higher freight levels of late. Amidst mixed signal across many key trading areas, as well as disrupting weather conditions, it is yet to be seen what sort of market regime will hold in the near term, especially as we progress over to the final quarter of the year.

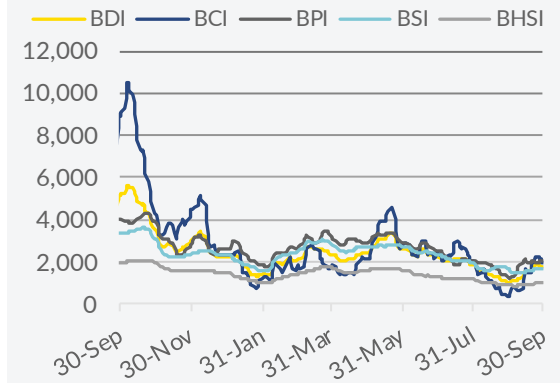
**Panamax** - Things in the Panamax/Kamsarmax improved slightly as of the past week, with the BPI TCA currently standing at US\$ 18,742/day, having noticed a w-o-w growth of 4.4%. Here as well, the primary driver was the relatively vivid Atlantic basin, given the "good" demand levels for grain at this point. Notwithstanding this, rather similarly to the Capesize market, the Pacific basin remained considerably sluggish.

**Supramax** - It was an overall flat week for the Supramax market, with the BSI TCA finally noticing an uptick of 0.7%. Given the near holiday period in China, limited interest prevail in the region as of late. In the Atlantic basin though, inline with the bigger sizes as well, things sustained on a positive course.

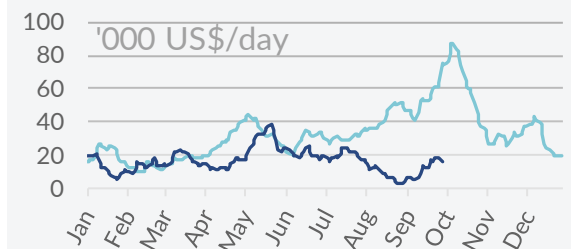
**Handysize** - The incremental upward mode resumed in the Handysize market, with the BHSI TCA witnessing an increase of 4.5%, while finishing at excess US\$ 18,000/day territory, a mere reflection of good sentiment in some key regions.

| Spot market rates & indices |           | Average   |        |           |           |  |
|-----------------------------|-----------|-----------|--------|-----------|-----------|--|
|                             | 30 Sep    | 23 Sep    | ±%     | 2022      | 2021      |  |
| <b>Baltic Dry Index</b>     |           |           |        |           |           |  |
| BDI                         | 1,760     | 1,816     | -3.1%  | 2,067     | 2,921     |  |
| <b>Capesize</b>             |           |           |        |           |           |  |
| BCI                         | 1,955     | 2,206     | -11.4% | 1,996     | 3,974     |  |
| BCI 5TC                     | \$ 16,214 | \$ 18,293 | -11.4% | \$ 16,551 | \$ 32,961 |  |
| ATLANTIC RV                 | \$ 20,167 | \$ 18,917 | 6.6%   | \$ 17,479 | \$ 36,070 |  |
| Cont / FEast                | \$ 39,875 | \$ 36,375 | 9.6%   | \$ 36,625 | \$ 54,145 |  |
| PACIFIC RV                  | \$ 9,159  | \$ 19,295 | -52.5% | \$ 14,922 | \$ 33,211 |  |
| FEast / ECSA                | \$ 15,148 | \$ 16,580 | -8.6%  | \$ 13,881 | \$ 28,398 |  |
| <b>Panamax</b>              |           |           |        |           |           |  |
| BPI                         | 2,082     | 1,995     | 4.4%   | 2,476     | 2,972     |  |
| BPI - TCA                   | \$ 18,742 | \$ 17,959 | 4.4%   | \$ 22,281 | \$ 26,746 |  |
| ATLANTIC RV                 | \$ 18,250 | \$ 14,935 | 22.2%  | \$ 21,151 | \$ 26,715 |  |
| Cont / FEast                | \$ 27,909 | \$ 24,350 | 14.6%  | \$ 30,948 | \$ 38,860 |  |
| PACIFIC RV                  | \$ 16,614 | \$ 19,714 | -15.7% | \$ 21,248 | \$ 25,929 |  |
| FEast / Cont                | \$ 13,590 | \$ 14,271 | -4.8%  | \$ 16,798 | \$ 14,706 |  |
| <b>Supramax</b>             |           |           |        |           |           |  |
| BSI                         | 1,663     | 1,652     | 0.7%   | 2,232     | 2,424     |  |
| BSI - TCA                   | \$ 18,292 | \$ 18,172 | 0.7%   | \$ 24,551 | \$ 26,665 |  |
| USG / FEast                 | \$ 23,182 | \$ 23,646 | -2.0%  | \$ 30,026 | \$ 38,311 |  |
| Med / Feast                 | \$ 19,808 | \$ 19,021 | 4.1%   | \$ 23,249 | \$ 39,477 |  |
| PACIFIC RV                  | \$ 16,088 | \$ 16,283 | -1.2%  | \$ 23,741 | \$ 24,780 |  |
| FEast / Cont                | \$ 18,217 | \$ 18,150 | 0.4%   | \$ 27,967 | \$ 21,436 |  |
| USG / Skaw                  | \$ 19,914 | \$ 19,754 | 0.8%   | \$ 28,534 | \$ 30,482 |  |
| Skaw / USG                  | \$ 18,143 | \$ 17,446 | 4.0%   | \$ 17,288 | \$ 26,714 |  |
| <b>Handysize</b>            |           |           |        |           |           |  |
| BHSI                        | 1,009     | 966       | 4.5%   | 1,301     | 1,424     |  |
| BHSI - TCA                  | \$ 18,159 | \$ 17,383 | 4.5%   | \$ 23,417 | \$ 25,630 |  |
| Skaw / Rio                  | \$ 13,136 | \$ 11,614 | 13.1%  | \$ 15,662 | \$ 25,073 |  |
| Skaw / Boston               | \$ 14,971 | \$ 13,386 | 11.8%  | \$ 17,430 | \$ 25,880 |  |
| Rio / Skaw                  | \$ 28,033 | \$ 25,428 | 10.2%  | \$ 30,784 | \$ 31,097 |  |
| USG / Skaw                  | \$ 17,314 | \$ 16,729 | 3.5%   | \$ 21,688 | \$ 23,574 |  |
| SEAsia / Aus / Jap          | \$ 19,800 | \$ 19,679 | 0.6%   | \$ 26,024 | \$ 25,782 |  |
| PACIFIC RV                  | \$ 16,719 | \$ 16,843 | -0.7%  | \$ 25,259 | \$ 24,421 |  |

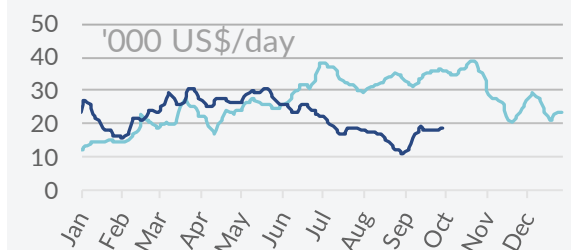
### Dry Bulk Indices



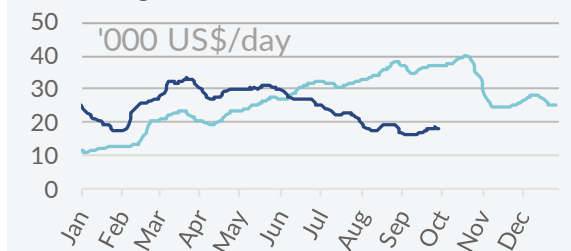
### BCI Average TCE



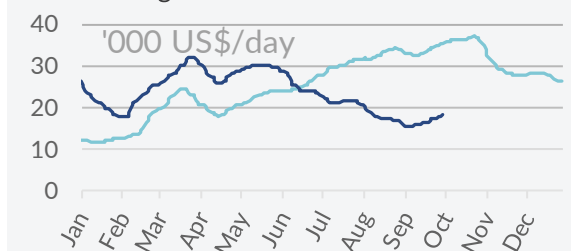
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

26<sup>th</sup> September - 02<sup>nd</sup> October 2022

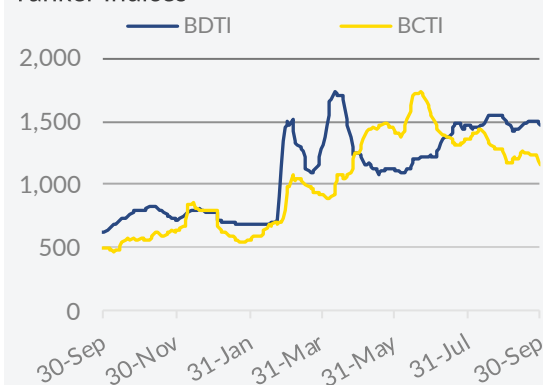
**Crude Oil Carriers** - The crude oil freight market shifted towards a negative orbit as of the past week, with the benchmark BDTI closing at 1,477bp, noticing marginal losses of 1.4%. In the separate size segments and beginning from that of the VLCCs, the recent positive trend sharply evaporated, with both Middle Eastern and West African numbers finishing the week with considerable declines. In the Suezmax market, things prevailed rather bearish too, given the downward revised freight earnings across the majority of the main trading routes. Finally, in the Aframax size segment, the scene in the market appeared mixed yet again, with some key trading areas being under negative pressure as of late.

**Oil Products** - On the DPP front, the market's overall trajectory still appeared fairly mixed, given some incremental losses being noted on some trades. On the other hand, the Med trade experienced another significant boost during the past few days. On the CPP front, things prevailed rather negative, given the bearish momentum noted on most trades as of late.

### Spot market rates & indices

|                              |        | 30 Sep    | 23 Sep    | ±%     | Average    |            |
|------------------------------|--------|-----------|-----------|--------|------------|------------|
|                              |        |           |           |        | 2022       | 2021       |
| <b>Baltic Tanker Indices</b> |        |           |           |        |            |            |
| BDTI                         |        | 1,477     | 1,498     | -1.4%  | 1,221      | 646        |
| BCTI                         |        | 1,162     | 1,242     | -6.4%  | 1,143      | 536        |
| <b>VLCC</b>                  |        |           |           |        |            |            |
| VLCC-TCE                     | \$/day | \$ 29,339 | \$ 44,167 | -33.6% | -\$ 9,421  | -\$ 7,904  |
| WS                           |        | 47.50     | 53.56     | -11.3% | 29.04      | 19.37      |
| MEG-USG                      | \$/day | \$ 11,198 | \$ 18,899 | -40.7% | -\$ 21,629 | -\$ 15,412 |
| WS                           |        | 85.50     | 105.82    | -19.2% | 53.43      | 35.93      |
| MEG-SPORE                    | \$/day | \$ 50,157 | \$ 72,528 | -30.8% | \$ 5,259   | \$ 2,127   |
| WS                           |        | 85.50     | 100.32    | -14.8% | 54.26      | 37.30      |
| WAF-CHINA                    | \$/day | \$ 49,941 | \$ 66,213 | -24.6% | \$ 5,546   | \$ 2,738   |
| <b>SUEZMAX</b>               |        |           |           |        |            |            |
| Suezmax-TCE                  | \$/day | \$ 56,122 | \$ 59,472 | -5.6%  | \$ 36,445  | \$ 1,825   |
| WS                           |        | 129.32    | 139.55    | -7.3%  | 105.46     | 57.93      |
| WAF-UKC                      | \$/day | \$ 37,586 | \$ 42,297 | -11.1% | \$ 18,040  | \$ 3,473   |
| WS                           |        | 180.17    | 184.78    | -2.5%  | 160.08     | 67.44      |
| BSEA-MED                     | \$/day | \$ 74,657 | \$ 76,647 | -2.6%  | \$ 54,850  | \$ 178     |
| WS                           |        | 66.13     | 66.06     | 0.1%   | 53.46      | 26.30      |
| MEG-MED                      | \$/day | \$ 5,931  | \$ 5,032  | 17.9%  | -\$ 9,119  | -\$ 15,543 |
| <b>AFRAMAX</b>               |        |           |           |        |            |            |
| Aframax-TCE                  | \$/day | \$ 50,464 | \$ 44,835 | 12.6%  | \$ 35,038  | \$ 3,935   |
| WS                           |        | 193.75    | 165.31    | 17.2%  | 152.88     | 97.72      |
| NSEA-CONT                    | \$/day | \$ 61,407 | \$ 42,310 | 45.1%  | \$ 27,362  | \$ 330     |
| WS                           |        | 210.94    | 238.75    | -11.6% | 196.42     | 102.67     |
| CARIBS-USG                   | \$/day | \$ 37,300 | \$ 46,234 | -19.3% | \$ 27,596  | \$ 5,421   |
| WS                           |        | 219.69    | 186.25    | 18.0%  | 250.45     | 74.96      |
| BALTIC-UKC                   | \$/day | \$ 72,317 | \$ 52,670 | 37.3%  | \$ 87,691  | \$ 5,748   |
| <b>DPP</b>                   |        |           |           |        |            |            |
| CARIBS-USAC                  | WS     | 343.00    | 359.00    | -4.5%  | 249.71     | 133.44     |
| \$/day                       |        | \$ 53,171 | \$ 56,549 | -6.0%  | \$ 27,414  | \$ 8,529   |
| SEASIA-AUS                   | WS     | 198.19    | 209.38    | -5.3%  | 163.97     | 89.23      |
| \$/day                       |        | \$ 40,192 | \$ 44,031 | -8.7%  | \$ 21,680  | \$ 4,116   |
| MED-MED                      | WS     | 212.25    | 186.69    | 13.7%  | 163.12     | 97.22      |
| \$/day                       |        | \$ 57,539 | \$ 45,355 | 26.9%  | \$ 29,284  | \$ 6,530   |
| <b>CPP</b>                   |        |           |           |        |            |            |
| MR-TCE                       | \$/day | \$ 47,219 | \$ 59,757 | -21.0% | \$ 33,963  | \$ 7,385   |
| WS                           |        | 185.00    | 233.75    | -20.9% | 192.30     | 93.33      |
| MEG-JAPAN                    | \$/day | \$ 32,745 | \$ 48,399 | -32.3% | \$ 29,077  | \$ 6,216   |
| WS                           |        | 258.89    | 299.44    | -13.5% | 249.73     | 125.31     |
| CONT-USAC                    | \$/day | \$ 23,039 | \$ 29,744 | -22.5% | \$ 18,821  | \$ 4,595   |
| WS                           |        | 290.00    | 305.83    | -5.2%  | 202.29     | 82.13      |
| USG-CONT                     | \$/day | \$ 31,879 | \$ 34,334 | -7.2%  | \$ 13,078  | -\$ 1,498  |
| WS                           |        | 320.63    | 281.25    | 14.0%  | 280.07     | 145.07     |
| SPORE-AUS                    | \$/day | \$ 51,884 | \$ 41,678 | 24.5%  | \$ 39,074  | \$ 7,792   |

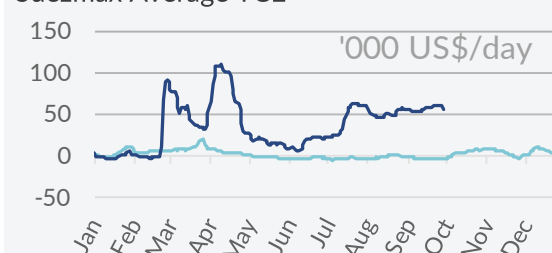
### Tanker Indices



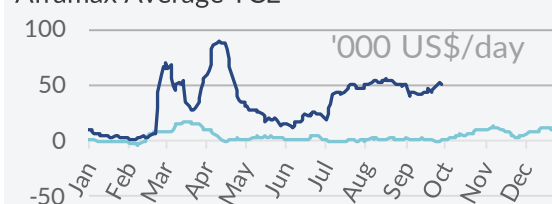
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

26<sup>th</sup> September - 02<sup>nd</sup> October 2022

|                  | Dry Bulk period market TC rates |           |        | last 5 years |           |           |
|------------------|---------------------------------|-----------|--------|--------------|-----------|-----------|
|                  | 30 Sep                          | 26 Aug    | ±%     | Min          | Avg       | Max       |
| <b>Capesize</b>  |                                 |           |        |              |           |           |
| 12 months        | \$ 15,000                       | \$ 13,000 | 15.4%  | \$ 9,450     | \$ 19,502 | \$ 40,950 |
| 36 months        | \$ 14,500                       | \$ 14,250 | 1.8%   | \$ 10,700    | \$ 17,222 | \$ 26,700 |
| <b>Panamax</b>   |                                 |           |        |              |           |           |
| 12 months        | \$ 16,250                       | \$ 14,500 | 12.1%  | \$ 8,200     | \$ 15,261 | \$ 30,950 |
| 36 months        | \$ 12,750                       | \$ 12,500 | 2.0%   | \$ 8,450     | \$ 13,187 | \$ 20,450 |
| <b>Supramax</b>  |                                 |           |        |              |           |           |
| 12 months        | \$ 14,750                       | \$ 17,250 | -14.5% | \$ 7,200     | \$ 14,348 | \$ 31,450 |
| 36 months        | \$ 12,000                       | \$ 13,000 | -7.7%  | \$ 7,700     | \$ 11,977 | \$ 19,200 |
| <b>Handysize</b> |                                 |           |        |              |           |           |
| 12 months        | \$ 15,500                       | \$ 17,250 | -10.1% | \$ 6,450     | \$ 13,158 | \$ 30,450 |
| 36 months        | \$ 12,000                       | \$ 13,500 | -11.1% | \$ 6,950     | \$ 10,915 | \$ 19,450 |

## Latest indicative Dry Bulk Period Fixtures

M/V "EXPLORER ASIA", 81093 dwt, built 2016, dely Haldia 30 Sep, \$18,000, for 3/5 months, to Chart Not Rep

M/V "PACIFIC RESOURCE", 180090 dwt, built 2010, dely Zhoushan 15 October ex dry dock, \$16,500, for 1 year, to Cofco

M/V "EASTERN HEATHER", 82000 dwt, built 2022, dely Chengxi 5/15 Oct, \$18,250, for 6/8 months, to South Ocean

M/V "BUNUN BRAVE", 45556 dwt, built 2014, dely Xiamen 27/28 Sep, \$20,500, for 6/8 months, to Chart Not Rep

M/V "TAHO AUSTRALIA", 81320 dwt, built 2019, dely Shanghai 10/20 Oct, \$18,000, for 7/9 months, to Chart Not Rep

|                | Tanker period market TC rates |           |       | last 5 years |           |           |
|----------------|-------------------------------|-----------|-------|--------------|-----------|-----------|
|                | 30 Sep                        | 26 Aug    | ±%    | Min          | Avg       | Max       |
| <b>VLCC</b>    |                               |           |       |              |           |           |
| 12 months      | \$ 48,500                     | \$ 30,000 | 61.7% | \$ 15,000    | \$ 28,113 | \$ 80,000 |
| 36 months      | \$ 27,500                     | \$ 26,250 | 4.8%  | \$ 20,500    | \$ 28,133 | \$ 45,000 |
| <b>Suezmax</b> |                               |           |       |              |           |           |
| 12 months      | \$ 32,000                     | \$ 25,750 | 24.3% | \$ 15,500    | \$ 21,564 | \$ 45,000 |
| 36 months      | \$ 24,000                     | \$ 23,000 | 4.3%  | \$ 19,500    | \$ 22,405 | \$ 30,000 |
| <b>Aframax</b> |                               |           |       |              |           |           |
| 12 months      | \$ 32,500                     | \$ 26,500 | 22.6% | \$ 13,250    | \$ 18,489 | \$ 38,750 |
| 36 months      | \$ 25,000                     | \$ 23,000 | 8.7%  | \$ 16,750    | \$ 19,075 | \$ 25,000 |
| <b>MR</b>      |                               |           |       |              |           |           |
| 12 months      | \$ 25,500                     | \$ 24,000 | 6.3%  | \$ 11,750    | \$ 14,217 | \$ 25,500 |
| 36 months      | \$ 15,500                     | \$ 16,000 | -3.1% | \$ 13,500    | \$ 14,331 | \$ 16,500 |

## Latest indicative Tanker Period Fixtures

M/T "DESH VIRAAT", 320000 dwt, built 2008, \$38,500, for 6 months trading, to TRAFIGURA

M/T "AQUAHONOR", 158000 dwt, built 2022, \$65,000, for 1-3 months trading, to VITOL

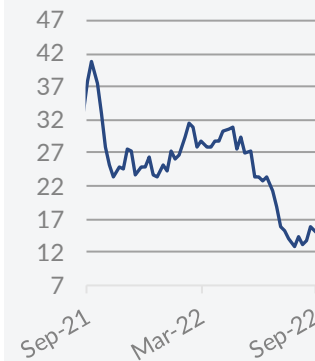
M/T "FRONT FUSION", 115000 dwt, built 2021, \$34,000, for 3 years trading, to BP

M/T "FULHAM ROAD", 75000 dwt, built 2013, \$45,000, for 6 months trading, to MJOLNER

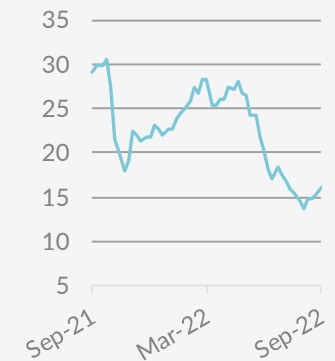
M/T "KRITI EMERALD", 50,500 dwt, built 2005, \$30,000, for 6 months trading, to TRAFIGURA

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

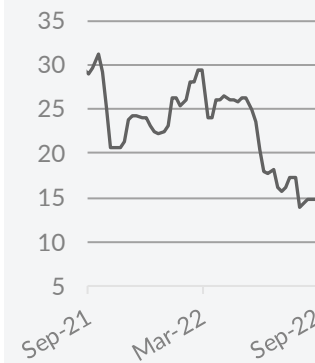
### Capesize



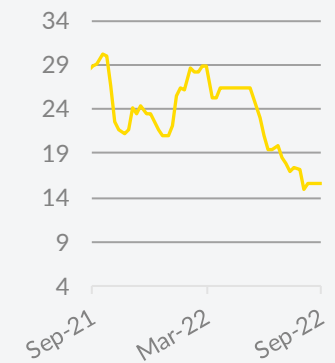
### Panamax



### Supramax



### Handysize



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

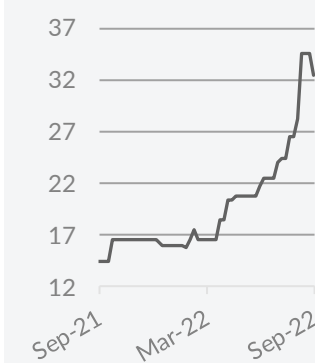
### VLCC



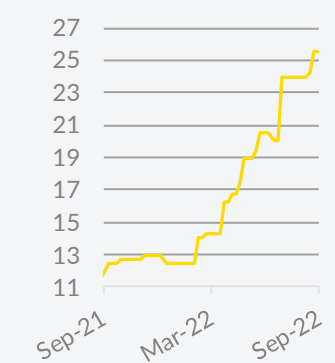
### Suezmax



### Aframax



### MR



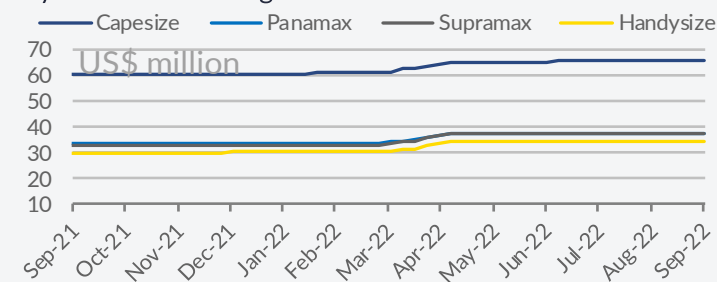
# Sale & Purchase

## Newbuilding Orders

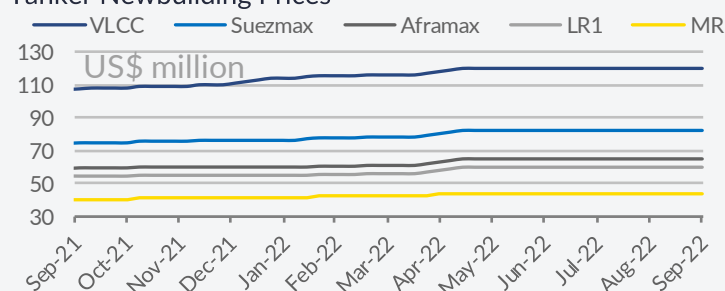
26<sup>th</sup> September - 02<sup>nd</sup> October 2022

A rather uninspiring week was noted in the newbuilding market, given the relatively stringer flow in terms of fresh orders coming to light as of late. At the same time though, the tanker sector appeared of major help in curbing the overall sluggish momentum of late (to some degree at least), given the relatively fair flow in new order activity for this type of units. Moreover, when also thinking about the overall incremental recovery in terms of sentiment, it will be of little surprise if we were to witness a more fervent newbuilding market prevailing at this point. On the other hand, the same can not be said for the dry bulk sector, where the recent negative pressure in terms of freight earnings, coupled with the general uncertainty and lack of freight market direction, has made for a very difficult market in terms of new ordering activity. All-in-all, while entering the final part of the year, we can expect a fair flow of new projects to come through.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

|                         | 30 Sep 26 Aug ±% |        |      | last 5 years |      |       |
|-------------------------|------------------|--------|------|--------------|------|-------|
|                         | 30 Sep           | 26 Aug | ±%   | Min          | Avg  | Max   |
| <b>Dry Bulkers</b>      |                  |        |      |              |      |       |
| Capesize (180,000dwt)   | 65.5             | 65.5   | 0.0% | 41.8         | 51.7 | 65.5  |
| Kamsarmax (82,000dwt)   | 40.0             | 40.0   | 0.0% | 24.3         | 31.5 | 40.0  |
| Panamax (77,000dwt)     | 37.5             | 37.5   | 0.0% | 23.8         | 30.2 | 37.5  |
| Ultramax (64,000dwt)    | 37.5             | 37.5   | 0.0% | 22.3         | 29.4 | 37.5  |
| Handysize (37,000dwt)   | 34.5             | 34.5   | 0.0% | 19.5         | 25.7 | 34.5  |
| <b>Container</b>        |                  |        |      |              |      |       |
| Post Panamax (9,000teu) | 124.5            | 124.5  | 0.0% | 83.0         | 96.3 | 124.5 |
| Panamax (5,200teu)      | 67.5             | 67.5   | 0.0% | 42.5         | 54.1 | 67.5  |
| Sub Panamax (2,500teu)  | 36.5             | 36.5   | 0.0% | 26.0         | 32.3 | 36.5  |
| Feeder (1,700teu)       | 28.0             | 28.0   | 0.0% | 18.6         | 24.2 | 28.0  |

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

|                      | 30 Sep 26 Aug ±% |        |      | last 5 years |       |       |
|----------------------|------------------|--------|------|--------------|-------|-------|
|                      | 30 Sep           | 26 Aug | ±%   | Min          | Avg   | Max   |
| <b>Tankers</b>       |                  |        |      |              |       |       |
| VLCC (300,000dwt)    | 120.0            | 120.0  | 0.0% | 80.0         | 93.8  | 120.0 |
| Suezmax (160,000dwt) | 82.0             | 82.0   | 0.0% | 53.0         | 62.7  | 82.0  |
| Aframax (115,000dwt) | 65.0             | 65.0   | 0.0% | 43.0         | 51.0  | 65.0  |
| LR1 (75,000dwt)      | 60.0             | 60.0   | 0.0% | 42.0         | 48.2  | 60.0  |
| MR (56,000dwt)       | 44.0             | 44.0   | 0.0% | 32.5         | 36.6  | 44.0  |
| <b>Gas</b>           |                  |        |      |              |       |       |
| LNG 175k cbm         | 230.0            | 230.0  | 0.0% | 180.0        | 191.5 | 230.0 |
| LPG LGC 80k cbm      | 78.0             | 78.0   | 0.0% | 70.0         | 72.4  | 78.0  |
| LPG MGC 55k cbm      | 70.0             | 70.0   | 0.0% | 62.0         | 64.5  | 70.0  |
| LPG SGC 25k cbm      | 47.5             | 47.5   | 0.0% | 40.0         | 43.4  | 47.5  |

#### Reported Transactions

| Type   | Units | Size        | Shipbuilder                | Price       | Buyer                                  | Delivery | Comments  |
|--------|-------|-------------|----------------------------|-------------|--|----------|-----------|
| GAS    | 2 + 2 | 175,000 cbm | DSIC, China                | undisclosed | China Merchants Energy Shipping, China | 2026     | LOI stage |
| PASS   | 1     | 363 pax     | Zhuhai Jianglog, China     | undisclosed | Putuo Huandao, China                   | 2024     |           |
| TANKER | 1     | 115,000 dwt | Sumitomo HI, Japan         | undisclosed | Alberta Shipmanagement, Greece         | 2024     |           |
| TANKER | 1     | 7,450 dwt   | Chongqing Chuandong, China | undisclosed | COSCO PetroChina, China                | 2024     |           |
| TANKER | 1     | 6,300 dwt   | Chongqing Chuandong, China | undisclosed | COSCO PetroChina, China                | 2024     |           |
| TANKER | 2     | 4,300 dwt   | Zhoushan Hedai, China      | \$ 5.9m     | Dongfang Tongzhou, China               | 2023     |           |

# Sale & Purchase Secondhand Sales

26<sup>th</sup> September - 02<sup>nd</sup> October 2022

On the dry bulk side, things did not derail from the recent fair momentum prevailing in the market, with a relatively “good” number of SnP transactions taking place. On the other hand, the overall SnP market continues on a rather off-balance step, with both asset price levels and sentiment having been on a downward spiral for some time now. Given the general lack of direction and mixed feelings, it is tricky to argue how robust the market will appear during the remaining part of the year, especially when given the expectations most parties held up to until very recently.

On the tanker side, as was anticipated (to some extent at least), things resumed on a relatively fervent mode for yet another week, given the robust number of vessels changing hands, well distributed across the different size segments at the same time. Moreover to this, as we see sentiment remaining on the bullish side, we can expect things to remain lively in the market over the near-term.

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

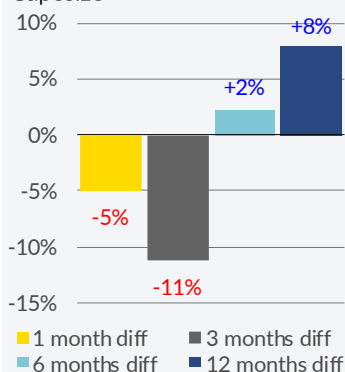
|                  |             | last 5 years |        |        |      |      |      |
|------------------|-------------|--------------|--------|--------|------|------|------|
|                  |             | 30 Sep       | 26 Aug | ±%     | Min  | Avg  | Max  |
| <b>Capesize</b>  |             |              |        |        |      |      |      |
| 180k dwt         | Resale      | 57.50        | 60.00  | -4.2%  | 36.0 | 51.7 | 63.5 |
| 180k dwt         | 5 year old  | 47.50        | 50.00  | -5.0%  | 24.0 | 35.4 | 53.5 |
| 180k dwt         | 10 year old | 30.50        | 32.50  | -6.2%  | 15.0 | 25.4 | 37.5 |
| 175k dwt         | 15 year old | 19.50        | 21.00  | -7.1%  | 8.0  | 16.0 | 24.5 |
| <b>Panamax</b>   |             |              |        |        |      |      |      |
| 82k dwt          | Resale      | 38.50        | 40.00  | -3.8%  | 24.5 | 32.9 | 45.0 |
| 82k dwt          | 5 year old  | 31.50        | 33.50  | -6.0%  | 15.5 | 25.7 | 38.5 |
| 78k dwt          | 10 year old | 22.75        | 25.00  | -9.0%  | 8.5  | 17.0 | 29.5 |
| 76k dwt          | 15 year old | 16.00        | 17.50  | -8.6%  | 5.3  | 11.4 | 19.8 |
| <b>Supramax</b>  |             |              |        |        |      |      |      |
| 64k dwt          | Resale      | 38.00        | 39.00  | -2.6%  | 22.0 | 30.3 | 42.5 |
| 62k dwt          | 5 year old  | 30.00        | 31.50  | -4.8%  | 13.5 | 20.3 | 34.5 |
| 56k dwt          | 10 year old | 21.50        | 22.50  | -4.4%  | 9.0  | 15.1 | 24.5 |
| 56k dwt          | 15 year old | 15.75        | 17.50  | -10.0% | 5.5  | 10.5 | 19.0 |
| <b>Handysize</b> |             |              |        |        |      |      |      |
| 38k dwt          | Resale      | 31.00        | 32.00  | -3.1%  | 17.5 | 24.8 | 34.0 |
| 37k dwt          | 5 year old  | 26.50        | 27.50  | -3.6%  | 12.0 | 18.2 | 29.5 |
| 32k dwt          | 10 year old | 18.50        | 19.50  | -5.1%  | 6.5  | 11.8 | 21.0 |
| 28k dwt          | 15 year old | 11.50        | 13.50  | -14.8% | 3.8  | 7.3  | 15.0 |

## Indicative Tanker Values (US\$ million)

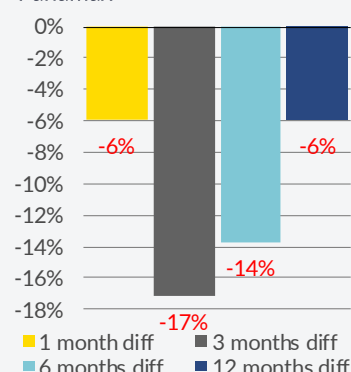
|                |             | last 5 years |        |       |      |      |       |
|----------------|-------------|--------------|--------|-------|------|------|-------|
|                |             | 30 Sep       | 26 Aug | ±%    | Min  | Avg  | Max   |
| <b>VLCC</b>    |             |              |        |       |      |      |       |
| 310k dwt       | Resale      | 117.00       | 110.00 | 6.4%  | 82.0 | 93.6 | 117.0 |
| 310k dwt       | 5 year old  | 88.50        | 84.50  | 4.7%  | 62.0 | 69.4 | 88.5  |
| 300k dwt       | 10 year old | 65.50        | 58.50  | 12.0% | 38.0 | 46.5 | 65.5  |
| 250k dwt       | 15 year old | 51.50        | 41.50  | 24.1% | 21.5 | 31.3 | 51.5  |
| <b>Suezmax</b> |             |              |        |       |      |      |       |
| 160k dwt       | Resale      | 83.00        | 80.00  | 3.8%  | 54.0 | 64.2 | 83.0  |
| 160k dwt       | 5 year old  | 62.50        | 59.50  | 5.0%  | 40.0 | 47.4 | 62.5  |
| 150k dwt       | 10 year old | 45.50        | 43.00  | 5.8%  | 25.0 | 32.1 | 45.5  |
| 150k dwt       | 15 year old | 30.00        | 28.00  | 7.1%  | 16.0 | 19.3 | 30.0  |
| <b>Aframax</b> |             |              |        |       |      |      |       |
| 110k dwt       | Resale      | 73.00        | 70.00  | 4.3%  | 43.5 | 51.3 | 73.0  |
| 110k dwt       | 5 year old  | 57.50        | 54.50  | 5.5%  | 29.5 | 37.2 | 57.5  |
| 105k dwt       | 10 year old | 42.50        | 39.50  | 7.6%  | 18.0 | 24.8 | 42.5  |
| 105k dwt       | 15 year old | 28.00        | 26.50  | 5.7%  | 11.0 | 15.2 | 28.0  |
| <b>MR</b>      |             |              |        |       |      |      |       |
| 52k dwt        | Resale      | 47.50        | 47.50  | 0.0%  | 33.0 | 37.7 | 47.5  |
| 52k dwt        | 5 year old  | 40.50        | 40.50  | 0.0%  | 23.0 | 28.2 | 40.5  |
| 47k dwt        | 10 year old | 29.50        | 29.50  | 0.0%  | 14.5 | 18.6 | 29.5  |
| 45k dwt        | 15 year old | 19.50        | 19.50  | 0.0%  | 9.0  | 11.4 | 19.5  |

## Price movements of 5 year old Dry Bulk assets

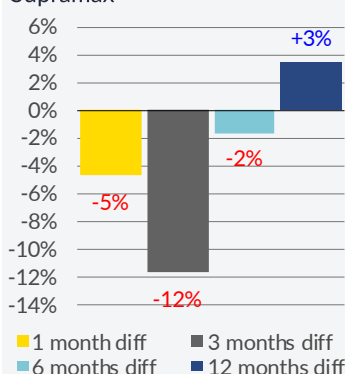
### Capesize



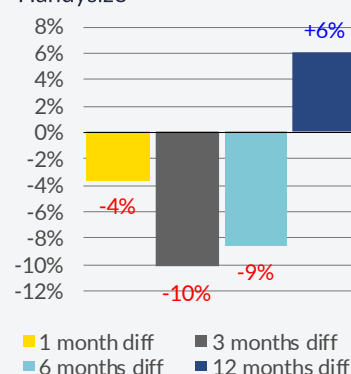
### Panamax



### Supramax

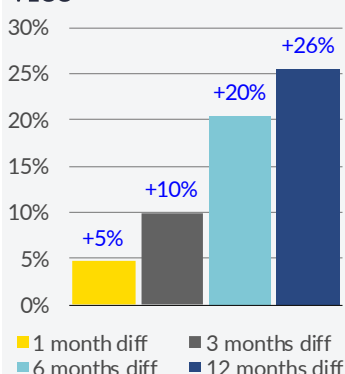


### Handysize

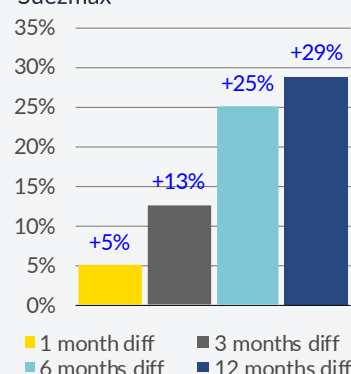


## Price movements of 5 year old Tanker assets

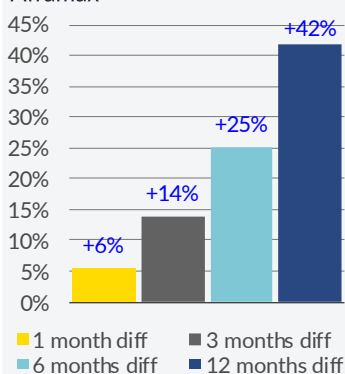
### VLCC



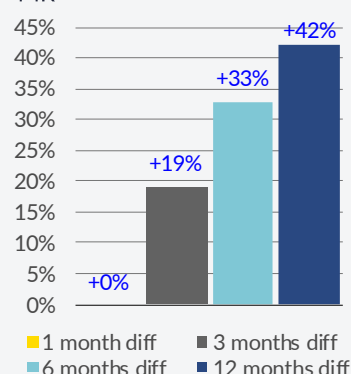
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales

26<sup>th</sup> September - 02<sup>nd</sup> October 2022

| Tankers       |                  |         |       |   |            |                          |                     |                      |                                       |
|---------------|------------------|---------|-------|---|------------|--------------------------|---------------------|----------------------|---------------------------------------|
| Size          | Name             | Dwt     | Built | Shipbuilder   | M/E        | Coating                  | Price               | Buyers               | Comments                              |
| VLCC          | MARAN AQUARIUS   | 320,821 | 2005  | Daewoo Shipbuilding & Marine Engineering                                  | MAN-B&W    |                          | \$ 52.5m            | undisclosed          | BWTS fitted, scrubber fitted          |
| VLCC          | PRINCESS MARY    | 306,206 | 2004  | Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan                        | Mitsubishi |                          | xs<br>\$ 48.0m      | undisclosed          | BWTS fitted                           |
| VLCC          | PRIDE            | 299,986 | 1998  | Hitachi Zosen Corp - Nagasu KM, Japan                                     | B&W        | EPOXY                    | \$ 24.5m            | undisclosed          |                                       |
| SUEZ          | VINGA            | 158,982 | 2012  | SAMSUNG HI, S. Korea  | MAN-B&W    |                          | \$ 42.0m            | Thenamaris           | SS/DD due, eco m/e                    |
| AFRA          | SEA LEGEND       | 112,511 | 2008  | HYUNDAI HI, S. Korea  | MAN-B&W    | EPOXY                    | N/A                 | undisclosed          |                                       |
| AFRA          | PHOENIX BEACON   | 105,525 | 2011  | HYUNDAI HI, S. Korea  | MAN-B&W    |                          | \$ 35.0m            | Performance Shipping | BWTS fitted, bss delay within Dec '22 |
| MR            | RIDGEBURY BIRCH  | 53,712  | 2006  | Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan                          | Mitsubishi | EPOXY                    | en bloc<br>\$ 35.0m | undisclosed          | BWTS fitted                           |
| MR            | RIDGEBURY ACACIA | 53,688  | 2006  | Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan                          | Mitsubishi | EPOXY                    |                     |                      |                                       |
| MR            | HIGH MARS        | 51,543  | 2008  | STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea            | MAN-B&W    | EPOXY                    | \$20.5 m            | undisclosed          | BWTS fitted                           |
| MR            | NORTHERN OCEAN   | 50,922  | 2005  | STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea            | MAN-B&W    | Epoxy Phenolic           | high<br>\$19.0 m    | undisclosed          | Ice Class 1A                          |
| MR            | JO ASK           | 47,128  | 2007  | Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea                            | MAN-B&W    | EPOXY                    | rgn<br>\$20.5 m     | Middle Eastern       | BWTS fitted                           |
| MR            | SYNERGY          | 34,819  | 2020  | Fujian Mawei Shipbuilding Ltd - Fuzhou FJ, China                          | WinGD      | Epoxy Phenolic           | \$ 31.0m            | Chinese              |                                       |
| PROD/CHEM     | BATTERSEA PARK   | 19,949  | 2002  | Usuki Shipyard Co Ltd - Usuki OT, Japan                                   | MAN-B&W    | Stainless Steel          | \$ 10.5m            | undisclosed          | BWTS fitted                           |
| PROD/CHEM     | WEALTHY LOYAL    | 19,098  | 2012  | Zhejiang Taitong Shipyard Co Ltd - Zhoushan ZJ, China                     | MAN-B&W    | Siloxirane (MarineLI NE) | \$ 15.0m            | undisclosed          | online auction in China               |
| Bulk Carriers |                  |         |       |   |            |                          |                     |                      |                                       |
| Size          | Name             | Dwt     | Built | Shipbuilder   | M/E        | Gear                     | Price               | Buyers               | Comments                              |
| CAPE          | SHINYO GUARDIAN  | 177,216 | 2005  | Namura Shipbuilding Co Ltd - Imari, S.G. Japan                            | MAN-B&W    |                          | \$ 17.3m            | Turkish              | BWTS fitted                           |
| KMAX          | CYMONA GEMINI    | 82,992  | 2006  | Tsuneishi Corp - Fukuyama HS, Japan                                       | MAN-B&W    |                          | \$ 15.9m            | Minoa Marine         | BWTS fitted                           |
| KMAX          | ALEXANDRA        | 82,329  | 2006  | Tsuneishi Corp - Fukuyama HS, Japan                                       | MAN-B&W    |                          | \$ 16.35m           | Turkish              | BWTS fitted                           |
| KMAX          | DARYA JYOTI      | 80,545  | 2010  | STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea | MAN-B&W    |                          | N/A                 | Turkish              | old sale, BWTS fitted                 |
| KMAX          | DARYA MOTI       | 80,545  | 2010  | STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea | MAN-B&W    |                          |                     |                      |                                       |

# Sale & Purchase

## Secondhand Sales



26<sup>th</sup> September - 02<sup>nd</sup> October 2022

### Bulk Carriers (be continued)

|       |                |        |      |   |            |                   |                     |         |                             |
|-------|----------------|--------|------|---|------------|-------------------|---------------------|---------|-----------------------------|
| PMAX  | AGRI KINSALE   | 77,171 | 2009 | Oshima Shipbuilding Co Ltd - Saikai NS, Japan                               | MAN-B&W    |                   | en bloc<br>\$ 32.0m | Chinese | online auction, BWTS fitted |
| PMAX  | AGRI QUEEN     | 77,171 | 2009 | Oshima Shipbuilding Co Ltd - Saikai NS, Japan                               | MAN-B&W    |                   |                     |         |                             |
| PMAX  | GOLDEN HARVEST | 76,623 | 2001 | Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Saiki Heavy Industries) | MAN-B&W    |                   | low<br>\$10.0 m     | Chinese | SS/DD passed, BWTS fitted   |
| HANDY | ANACAPA LIGHT  | 31,603 | 2005 | Co Ltd - Saiki OT, Japan  | Mitsubishi | 4 X 30t<br>CRANES | \$ 12.4m            | Turkish | BWTS fitted, box type       |

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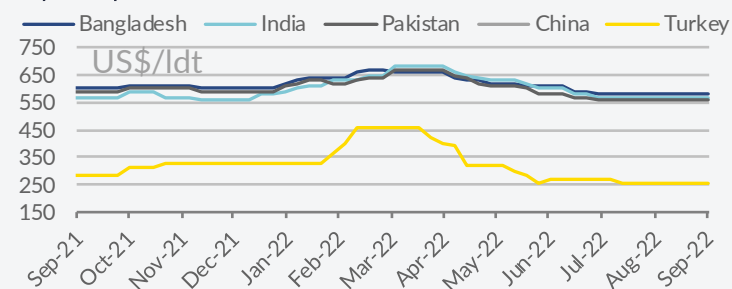
# Sale & Purchase

## Demolition Sales

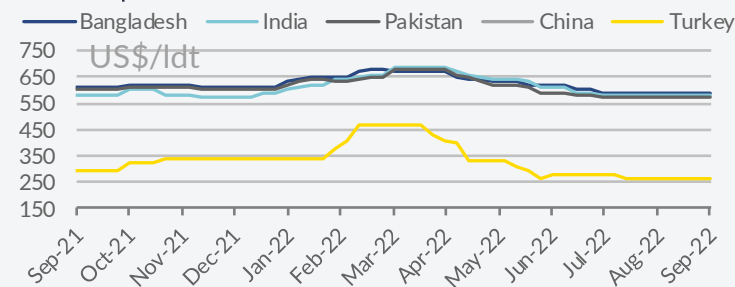
26<sup>th</sup> September - 02<sup>nd</sup> October 2022

Things in the ship recycling market currently indicate some signs of decline, given the fragile fundamentals prevailing across most of the main demolition destinations. In the Indian Sub-Continent and specifically Pakistan, the road appears rather long in order for any form of stability to take shape. Given the currency depreciations, coupled with the lack of momentum in steel plate prices, as well as, the general economic turmoil, especially after the recent floods, it is highly unlikely that we will witness any firm presence from local Buyers at this point. In Bangladesh, the state of the market seemingly has taken a further step down as of late, with local breakers, amidst other fundamental pressures, continue to face L/C restrictions. In India as well, we failed to see any considerable flow in activity, given the problematic trend in fundamentals, combined with the stringer availability in demo candidates, especially at these offered numbers.

### Dry Scrap Prices



### Wet Scrap Prices



#### Indicative Dry Prices (\$/ldt)

|                             | 30 Sep 23 Sep ±% |        |      | last 5 years |     |     |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
|                             | 30 Sep           | 23 Sep | ±%   | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |                  |        |      |              |     |     |
| Bangladesh                  | 580              | 580    | 0.0% | 290          | 447 | 670 |
| India                       | 570              | 570    | 0.0% | 285          | 439 | 680 |
| Pakistan                    | 560              | 560    | 0.0% | 280          | 442 | 670 |
| <b>Far East Asia</b>        |                  |        |      |              |     |     |
| China                       | -                | -      |      | 150          | 220 | 290 |
| <b>Mediterranean</b>        |                  |        |      |              |     |     |
| Turkey                      | 250              | 250    | 0.0% | 160          | 262 | 460 |

#### Indicative Wet Prices (\$/ldt)

|                             | 30 Sep 23 Sep ±% |        |      | last 5 years |     |     |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
|                             | 30 Sep           | 23 Sep | ±%   | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |                  |        |      |              |     |     |
| Bangladesh                  | 590              | 590    | 0.0% | 310          | 461 | 680 |
| India                       | 580              | 580    | 0.0% | 295          | 452 | 690 |
| Pakistan                    | 570              | 570    | 0.0% | 300          | 455 | 680 |
| <b>Far East Asia</b>        |                  |        |      |              |     |     |
| China                       | -                | -      |      | 160          | 236 | 300 |
| <b>Mediterranean</b>        |                  |        |      |              |     |     |
| Turkey                      | 260              | 260    | 0.0% | 170          | 272 | 470 |

#### Reported Transactions

| Type   | Vessel's Name  | Dwt     | Built | Country Built | Ldt    | US\$/ldt   | Buyer       | Sale Comments     |
|--------|----------------|---------|-------|---------------|--------|------------|-------------|-------------------|
| Bulker | SAMC INTEGRITY | 175,775 | 2002  | Taiwan        | 24,181 | \$ 579/Ldt | undisclosed | "as is" Singapore |
| Bulker | SHUN FU        | 70,424  | 1990  | S. Korea      | 10,672 | \$ 615/Ldt | Bangladeshi |                   |
| Tanker | STROVOLOS      | 47,106  | 1999  | Japan         | 9,368  | N/A        | Bangladeshi |                   |
| Cont   | MATHU BHUM     | 15,152  | 1990  | S. Korea      | 5,103  | \$ 620/Ldt | undisclosed | "as is" Singapore |
| Fishng | KRONSHADTSKIY  | 1,169   | 1990  | Russia        | 1,797  | \$ 672/Ldt | Bangladeshi |                   |

# Trade Indicators

## Markets | Currencies | Commodities

26<sup>th</sup> September - 02<sup>nd</sup> October 2022

Milan-listed d'Amico International Shipping (DIS) has secured new financing for five of its tankers, including four bought out of a joint venture with trader Glencore.

The Italian owner said the \$54.2m facility matures over five years with Credit Agricole in France and ING in the Netherlands.

Chief executive and chairman Paolo d'Amico said the lenders are some of its closest financing partners.

"Thanks to our strong balance sheet and banking relationships, DIS managed to obtain this new financing at competitive terms and in a timely manner," he added.

"I would also like to take the opportunity to thank Credit Agricole and ING for their continued support and trust across several decades and different market cycles," the CEO said.

The loan covers the 47,000-dwt quartet Glenda Melissa, Glenda Meryl, Glenda Melody (all built 2010) and Glenda Melanie (built 2011), formerly owned by Glenda International Shipping, and acquired by DIS at a bargain price. Source: Tradewinds

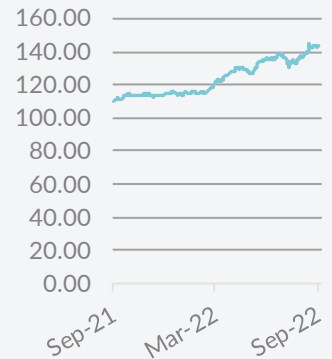
|                    | 30 Sep   | 26 Aug   | ±%     | last 12 months |         |         |
|--------------------|----------|----------|--------|----------------|---------|---------|
|                    |          |          |        | Min            | Avg     | Max     |
| <b>Markets</b>     |          |          |        |                |         |         |
| 10year US Bond     | 3.8040   | 3.0350   | 25.3%  | 1.34           | 2.21    | 4.32    |
| S&P 500            | 3,585.6  | 4,057.7  | -11.6% | 3,586          | 4,287   | 4,797   |
| Nasdaq             | 10,575.6 | 12,141.7 | -12.9% | 10,576         | 13,373  | 16,057  |
| Dow Jones          | 28,725.5 | 32,283.4 | -11.0% | 28,726         | 33,660  | 36,800  |
| FTSE 100           | 6,893.8  | 7,427.3  | -7.2%  | 6,882          | 7,352   | 7,672   |
| FTSE All-Share UK  | 3,763.5  | 4,076.3  | -7.7%  | 3,745          | 4,106   | 4,297   |
| CAC40              | 5,762.3  | 6,274.3  | -8.2%  | 5,677          | 6,560   | 7,376   |
| Xetra Dax          | 12,114.4 | 12,971.5 | -6.6%  | 11,976         | 14,387  | 16,272  |
| Nikkei             | 25,937.2 | 28,641.4 | -9.4%  | 24,718         | 27,644  | 29,808  |
| Hang Seng          | 17,222.8 | 20,170.0 | -14.6% | 17,166         | 22,114  | 26,136  |
| DJ US Maritime     | 199.5    | 226.2    | -11.8% | 157.4          | 206.3   | 245.9   |
| <b>Currencies</b>  |          |          |        |                |         |         |
| \$ per €           | 0.98     | 1.00     | -2.4%  | 0.96           | 1.08    | 1.16    |
| \$ per £           | 1.11     | 1.18     | -6.3%  | 1.07           | 1.28    | 1.38    |
| £ per €            | 0.88     | 0.85     | 4.3%   | 0.82           | 0.85    | 0.90    |
| ¥ per \$           | 144.6    | 136.9    | 5.7%   | 111.0          | 124.5   | 144.6   |
| \$ per Au\$        | 0.65     | 0.70     | -6.9%  | 0.64           | 0.71    | 0.76    |
| \$ per NoK         | 0.09     | 0.10     | -11.0% | 0.00           | 0.11    | 0.12    |
| \$ per SFr         | 0.98     | 0.96     | 1.6%   | 0.91           | 0.94    | 1.00    |
| Yuan per \$        | 7.10     | 6.86     | 3.5%   | 6.31           | 6.55    | 7.23    |
| Won per \$         | 1,434.7  | 1,334.3  | 7.5%   | 1,167.5        | 1,247.8 | 1,434.8 |
| \$ INDEX           | 112.1    | 108.8    | 3.1%   | 93.4           | 100.7   | 114.1   |
| <b>Commodities</b> |          |          |        |                |         |         |
| Gold \$            | 1,681.0  | 1,746.2  | -3.7%  | 1,622.2        | 1,808.1 | 1,985.8 |
| Oil WTI \$         | 79.1     | 91.1     | -13.1% | 62.4           | 90.6    | 120.8   |
| Oil Brent \$       | 85.0     | 98.1     | -13.4% | 65.7           | 94.3    | 122.5   |
| Palm Oil           | -        | -        | -      | 562.0          | 562.0   | 562.0   |
| Iron Ore           | 98.3     | 105.5    | -6.8%  | 92.0           | 124.1   | 161.8   |
| Coal Price Index   | 328.5    | 368.8    | -10.9% | 111.1          | 270.4   | 439.0   |
| White Sugar        | 527.3    | 559.8    | -5.8%  | 484.2          | 517.0   | 577.3   |

### Currencies

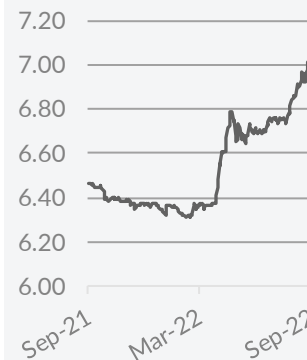
#### US Dollar per Euro



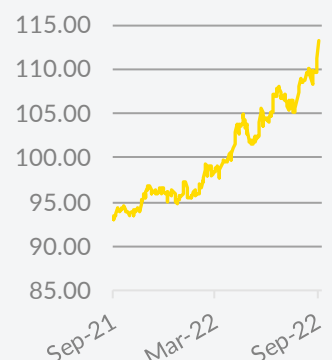
#### Yen per US Dollar



#### Yuan per US Dollar

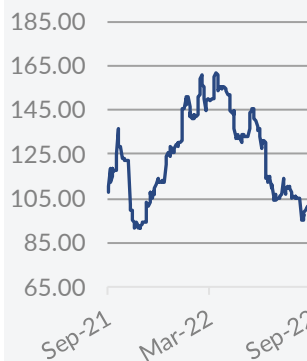


#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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26<sup>th</sup> September - 02<sup>nd</sup> October 2022 | Week 39

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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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