

Weekly Shipping Market Update

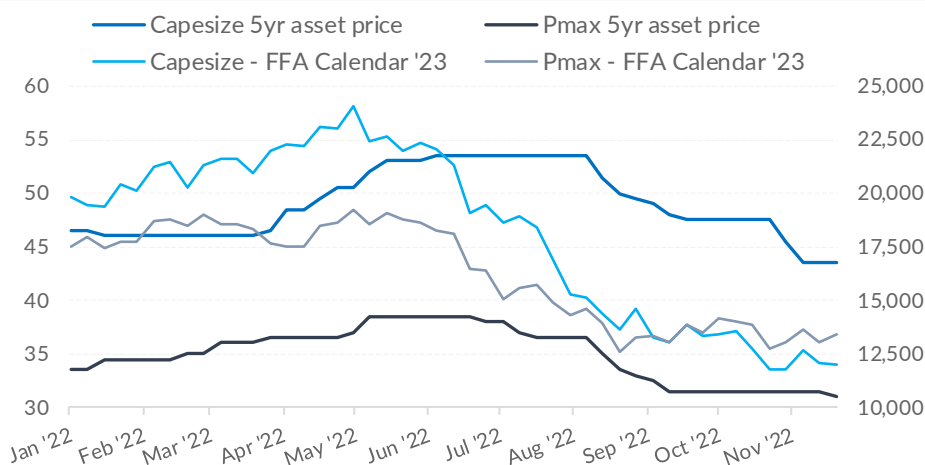


28th November - 04th December 2022 | Week 48

Market Analysis

Less than one month prior to the year's close, the dry bulk market seems far from stellar. Since early summer, there has been this sense of a temporary ceiling (or even a pressure) forming in the market. On the other hand, given the "extra" noise of late, in an already volatile market, we openly admit the difficulty of distinguishing periodical trends (either positive or negative), from actual shifts between different market regimes, even on a retrospective basis. In an effort to get a clearer view of where we are now, we have considered asset price levels in conjunction with FFAs on a year-to-date basis, observing an indication that we are gradually shifting towards a different phase in the shipping cycle.

Recalling the sentiment and fragility of the spot market over the summer, the graph below highlights how this was reflected in the paper market where the reaction was particularly exaggerated. At the same time, strong asset prices muddled the overall outlook and prevented market participants from reading any clear indication. Those arguments are both true, especially given that asset prices remained stable (and relatively firm), with many market participants having sustained a fairly bullish outlook at the time as well. However, we have repeatedly seen that asset prices can remain high for a prolonged period of time and with a lag to any market phase. Historical data shows that the lag period has tightened over the past few years, with parties involved adapting more rapidly to shifting market conditions. Notwithstanding this, as we have shown in previous insights, you would need a multivariate approach and a couple of technical indicators (and a dose of past experience!), in order to acknowledge any regime shifts taking place.



That said, at around the end of the summer we should have been concerned about the market's overall trajectory. There was a clear correction in the forward view (even if presented through a niche market), and asset price levels were starting to experience pressure. Seeing those different variables moving in tandem indicates a missed strong signal. The asset market will likely be more challenging in the near term, especially within this market status quo. If the current FFA rates are indicative of forward prospects, the market will continue in transit mode for a longer period.

Thomas Chasapis
Quantitative Analyst

Week in numbers

Dry Bulk Freight Market

	02 Dec		W-O-W change	
			±Δ	±%
BDI	1,324		0	0.0%
BCI	1,519		-94	-6%
BPI	1,618		139	9.4%
BSI	1,162		-20	-1.7%
BHSI	741		-4	-0.5%

Tanker Freight Market

	02 Dec		W-O-W change	
			±Δ	±%
BDTI	2,220		-274	-11.0%
BCTI	1,806		36	2.0%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	02 Dec	±Δ	±%	
Bulkers	121		0	0.0%
Cont	153		0	0.0%
Tankers	128		0	0.0%
Gas	118		0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	02 Dec	±Δ	±%	
Capesize	72		-5	-6.9%
Panamax	83		-2	-2.6%
Supramax	94		-8	-7.5%
Handysize	99		-5	-4.5%
VLCC	141		7	5.2%
Suezmax	116		4	3.3%
Aframax	172		4	2.4%
MR	183		10	5.8%

Demolition Market

Avg Price Index		W-O-W change		
	02 Dec	±Δ	±%	
Dry	449		0	0.0%
Wet	459		0	0.0%

Economic Indicators

	02 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,792		151	9.2%
Oil WTI \$	80		-7	-8.5%
Oil Brent \$	85		-8	-8.4%
Iron Ore	107		15	15.6%
Coal	266		-9	-3.3%

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Freight Market

Dry Bulkers - Spot Market

28th November - 04th December 2022

Capesize - The upward momentum did not resume in the bigger size segment during the past week, with the BCI 5TC figure finishing at US\$ 12,598/day, having noticed a decline of 5.8% during the same time frame. Few things can be analyzed in the market for the time being, given the lack of any firm momentum across most of the core trading regions. At this point specifically, we see the Pacific basin being mostly under pressure, with the overall prevailing sense being that things have remained more so quite than is usual for this time of the year.

Panamax - Yet again seemingly disconnected, the Panamax/Kamsarmax size segment moved on an upward move during the past week, with the BPI TCA closing at US\$ 14,564/day, having experienced a w-o-w boost of 9.4%. The main contributor of this trend of late was the more fervent Atlantic basin, nourished by relatively "healthy" demand for tonnage, on the back of grain and mineral cargoes coming to market. On the other hand, freight numbers from Indonesia noticed a slight downward pressure in the meantime.

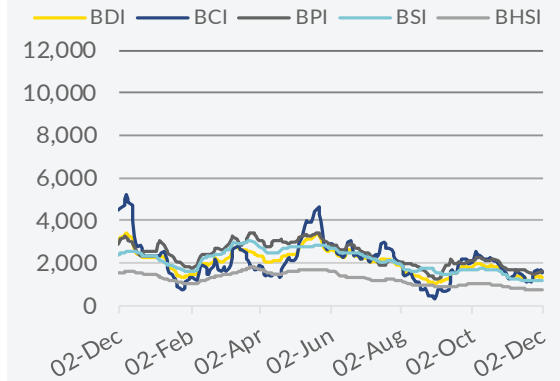
Supramax - The Supramax/Ultramax size segment did not note any considerable shift as of the past week, with the BSI TCA number though losing slightly and closing below the US\$ 13,000/day mark. At this point, only the Pacific basin escaped the pressure noted of late, albeit marginally.

Handysize - Rather unsurprisingly, things in the smaller size segment continued on the general negative trajectory of late, with its benchmark TCA figure noticing further marginal losses of 0.5% w-o-w. Most of the main trading areas resumed on a bearish path, given the general lacking activity levels being noted.

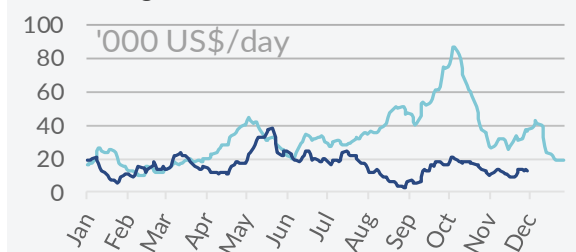
Spot market rates & indices

		02 Dec	25 Nov	±%	Average 2022	2021
Baltic Dry Index						
BDI		1,324	1,324	0.0%	1,968	2,921
Capesize						
BCI		1,519	1,613	-5.8%	1,948	3,974
BCI 5TC		\$ 12,598	\$ 13,373	-5.8%	\$ 16,154	\$ 32,961
ATLANTIC RV		\$ 17,833	\$ 18,144	-1.7%	\$ 17,971	\$ 36,070
Cont / FEast		\$ 28,375	\$ 28,556	-0.6%	\$ 35,735	\$ 54,145
PACIFIC RV		\$ 10,445	\$ 13,518	-22.7%	\$ 14,284	\$ 33,211
FEast / ECSA		\$ 9,650	\$ 9,080	6.3%	\$ 13,238	\$ 28,398
Panamax						
BPI		1,618	1,479	9.4%	2,355	2,972
BPI - TCA		\$ 14,564	\$ 13,310	9.4%	\$ 21,198	\$ 26,746
ATLANTIC RV		\$ 15,755	\$ 13,945	13.0%	\$ 20,195	\$ 26,715
Cont / FEast		\$ 23,309	\$ 22,000	6.0%	\$ 29,792	\$ 38,860
PACIFIC RV		\$ 11,496	\$ 10,357	11.0%	\$ 20,134	\$ 25,929
FEast / Cont		\$ 8,865	\$ 8,675	2.2%	\$ 15,987	\$ 14,706
Supramax						
BSI		1,162	1,182	-1.7%	2,079	2,424
BSI - TCA		\$ 12,777	\$ 13,004	-1.7%	\$ 22,872	\$ 26,665
USG / FEast		\$ 23,593	\$ 25,133	-6.1%	\$ 29,125	\$ 38,311
Med / Feast		\$ 20,771	\$ 22,233	-6.6%	\$ 23,248	\$ 39,477
PACIFIC RV		\$ 9,094	\$ 8,600	5.7%	\$ 21,442	\$ 24,780
FEast / Cont		\$ 9,192	\$ 9,208	-0.2%	\$ 25,243	\$ 21,436
USG / Skaw		\$ 20,204	\$ 20,979	-3.7%	\$ 27,258	\$ 30,482
Skaw / USG		\$ 15,064	\$ 15,717	-4.2%	\$ 17,368	\$ 26,714
Handysize						
BHSI		741	745	-0.5%	1,221	1,424
BHSI - TCA		\$ 13,340	\$ 13,403	-0.5%	\$ 21,983	\$ 25,630
Skaw / Rio		\$ 11,186	\$ 11,493	-2.7%	\$ 15,380	\$ 25,073
Skaw / Boston		\$ 13,693	\$ 14,314	-4.3%	\$ 17,248	\$ 25,880
Rio / Skaw		\$ 23,206	\$ 23,156	0.2%	\$ 30,008	\$ 31,097
USG / Skaw		\$ 15,050	\$ 15,079	-0.2%	\$ 20,692	\$ 23,574
SEAsia / Aus / Jap		\$ 11,363	\$ 11,238	1.1%	\$ 23,773	\$ 25,782
PACIFIC RV		\$ 10,719	\$ 10,619	0.9%	\$ 22,884	\$ 24,421

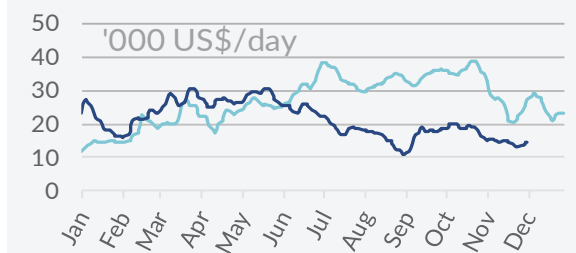
Dry Bulk Indices



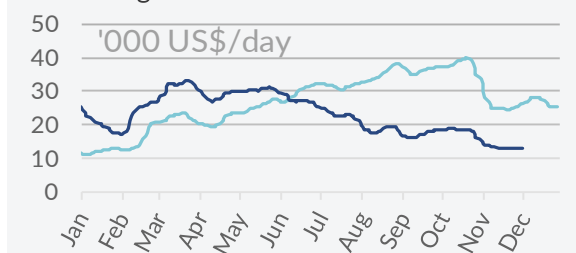
BCI Average TCE



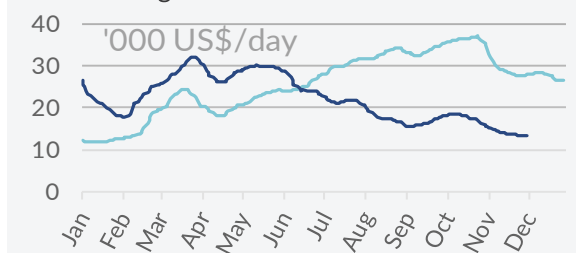
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

28th November - 04th December 2022

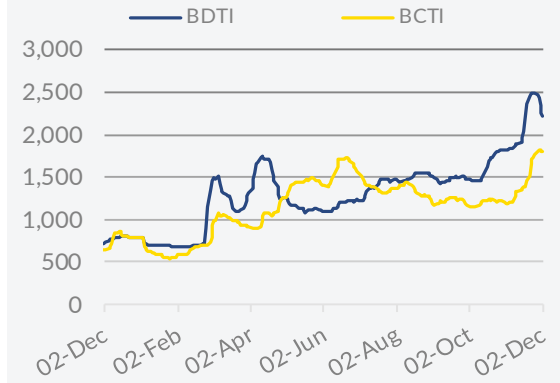
Crude Oil Carriers - An optimistic trend of late noted in the tanker markets was cut short with BDTI denting by 12% at 2,220bp on close on Friday, amidst weak fixing activity. The dirty carriers pivoted their upward trajectory, with VLCC earnings closing the week at 32,591\$/day, a w-o-w drop of almost 27,000\$/day, with all main routes noting significant decreases at the same time. In a similar manner, the Suezmaxes noted losses across all its major routes, especially in the MED region. Aframaxes seemed to have hovered around a stable point, though some wide losses were being noted in the CARIBS-USG front.

Oil Products - Activity on the DPP market was anemic this week, as the main routes showed signs of weakness, with rates dropping across the board. An intensely contrasting image however occurred in the CPP markets, possibly due to numerous LR2s being pulled by the Aframax segment. This supply crunch, led to a considerable increase of almost 17% in clean product tanker earnings, with the majority of routes achieving a positive jump w-o-w.

Spot market rates & indices

		02 Dec	25 Nov	±%	Average		
					2022	2021	
Baltic Tanker Indices							
	BDTI	2,220	2,494	-11.0%	1,348	646	
	BCTI	1,806	1,770	2.0%	1,182	536	
VLCC							
	VLCC-TCE	\$/day \$ 32,591	\$ 59,546	-45.3%	\$ 881	-\$ 7,904	
	WS	57.33	70.94	-19.2%	34.65	19.37	
	MEG-USG	\$/day \$ 24,144	\$ 42,599	-43.3%	-\$ 13,022	-\$ 15,412	
	WS	79.18	110.40	-28.3%	62.89	35.93	
	MEG-SPORE	\$/day \$ 44,234	\$ 79,951	-44.7%	\$ 17,402	\$ 2,127	
	WS	78.68	109.56	-28.2%	63.31	37.30	
	WAF-CHINA	\$/day \$ 43,360	\$ 78,671	-44.9%	\$ 17,260	\$ 2,738	
SUEZMAX							
	Suezmax-TCE	\$/day \$ 105,400	\$ 127,940	-17.6%	\$ 45,187	\$ 1,825	
	WS	187.50	211.88	-11.5%	119.00	57.93	
	WAF-UKC	\$/day \$ 71,677	\$ 85,594	-16.3%	\$ 26,637	\$ 3,473	
	WS	274.67	319.11	-13.9%	171.90	67.44	
	BSEA-MED	\$/day \$ 139,123	\$ 170,285	-18.3%	\$ 63,737	\$ 178	
	WS	98.63	113.44	-13.1%	60.81	26.30	
	MEG-MED	\$/day \$ 29,573	\$ 39,997	-26.1%	-\$ 2,994	-\$ 15,543	
AFRAMAX							
	Aframax-TCE	\$/day \$ 107,016	\$ 91,184	17.4%	\$ 42,479	\$ 3,935	
	WS	320.31	324.38	-1.3%	168.18	97.72	
	NSEA-CONT	\$/day \$ 146,053	\$ 149,820	-2.5%	\$ 38,560	\$ 330	
	WS	432.50	623.13	-30.6%	233.27	102.67	
	CARIBS-USG	\$/day \$ 115,731	\$ 180,825	-36.0%	\$ 41,146	\$ 5,421	
	WS	400.00	400.00	0.0%	253.63	74.96	
	BALTIC-UKC	\$/day \$ 162,462	\$ 163,056	-0.4%	\$ 88,852	\$ 5,748	
DPP							
	CARIBS-USAC	WS	582.00	600.50	-3.1%	282.38	133.44
	\$/day	\$ 112,171	\$ 116,261	-3.5%	\$ 35,856	\$ 8,529	
	WS	287.50	290.00	-0.9%	176.61	89.23	
	SEASIA-AUS	\$/day \$ 73,105	\$ 74,565	-2.0%	\$ 27,324	\$ 4,116	
	WS	359.75	428.75	-16.1%	185.28	97.22	
	MED-MED	\$/day \$ 128,712	\$ 157,744	-18.4%	\$ 40,436	\$ 6,530	
CPP							
	MR-TCE	\$/day \$ 67,944	\$ 58,191	16.8%	\$ 35,518	\$ 7,385	
	WS	293.13	303.13	-3.3%	195.19	93.33	
	MEG-JAPAN	\$/day \$ 68,590	\$ 72,421	-5.3%	\$ 31,079	\$ 6,216	
	WS	405.56	380.00	6.7%	261.25	125.31	
	CONT-USAC	\$/day \$ 49,880	\$ 45,890	8.7%	\$ 21,281	\$ 4,595	
	WS	320.83	298.33	7.5%	204.89	82.13	
	USG-CONT	\$/day \$ 38,825	\$ 34,577	12.3%	\$ 14,120	-\$ 1,498	
	WS	434.69	406.88	6.8%	289.84	145.07	
	SPORE-AUS	\$/day \$ 81,339	\$ 74,592	9.0%	\$ 41,996	\$ 7,792	

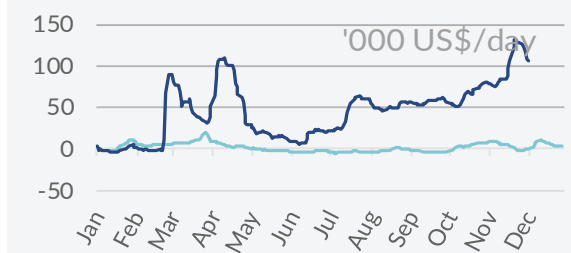
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

28th November - 04th December 2022

Dry Bulk period market TC rates

				last 5 years		
	02 Dec	28 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 9,450	\$ 19,339	\$ 40,950
36 months	\$ 13,250	\$ 13,750	-3.6%	\$ 10,700	\$ 17,130	\$ 26,700
Panamax						
12 months	\$ 14,250	\$ 14,750	-3.4%	\$ 8,200	\$ 15,252	\$ 30,950
36 months	\$ 12,250	\$ 12,500	-2.0%	\$ 8,450	\$ 13,172	\$ 20,450
Supramax						
12 months	\$ 13,250	\$ 14,000	-5.4%	\$ 7,200	\$ 14,335	\$ 31,450
36 months	\$ 11,000	\$ 12,250	-10.2%	\$ 7,700	\$ 11,973	\$ 19,200
Handysize						
12 months	\$ 12,750	\$ 14,000	-8.9%	\$ 6,450	\$ 13,185	\$ 30,450
36 months	\$ 11,250	\$ 11,750	-4.3%	\$ 6,950	\$ 10,940	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "TROODOS OAK", 85439 dwt, built 2020, dely Hirohata 8 Dec, \$15,500, for 11/13 months, to Olam Intl

M/V "BORDO MAVI", 61261 dwt, built 2021, dely Kandla prompt, \$12,500, for abt 12 months, 12,500 first 4 months thereafter 112% of BSI, to Chart Not Rep

M/V "MYRSINI", 82117 dwt, built 2010, dely Iyomishima, \$15000, for 21 Nov min 20 Apr 2024/max 28 Jun 2024, to Salanc

M/V "SM NEW ORLEANS", 80897 dwt, built 2019, dely Malta 28 Nov, \$19,000, for 11/13 months, Scrubber fitted, to Louis Dreyfus

M/V "DSI ANDROMEDA", 60309 dwt, built 2016, dely Rotterdam 16-18 Nov, \$14,000, for 10/12 months, to Western Bulk Carriers

Tanker period market TC rates

				last 5 years		
	02 Dec	28 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 46,250	\$ 42,000	10.1%	\$ 15,000	\$ 28,531	\$ 80,000
36 months	\$ 34,750	\$ 31,000	12.1%	\$ 20,500	\$ 28,213	\$ 45,000
Suezmax						
12 months	\$ 42,500	\$ 37,000	14.9%	\$ 15,500	\$ 22,023	\$ 45,000
36 months	\$ 27,500	\$ 27,500	0.0%	\$ 19,500	\$ 22,519	\$ 30,000
Aframax						
12 months	\$ 37,500	\$ 32,500	15.4%	\$ 13,250	\$ 18,930	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,248	\$ 25,000
MR						
12 months	\$ 27,500	\$ 27,500	0.0%	\$ 11,750	\$ 14,604	\$ 27,500
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 13,500	\$ 14,496	\$ 20,000

Latest indicative Tanker Period Fixtures

M/T "SEADUKE", 313000 dwt, built 2021, \$53,000, for 2 years trading, to EQUINOR

M/T "ONISILOS", 160000 dwt, built 2004, \$54,500, for 5-7 months trading, to TRAFIGURA

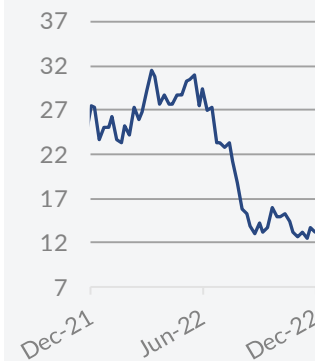
M/T "JAG LOKESH", 106000 dwt, built 2009, \$55,000, for 7-9 months trading, to TRAFIGURA

M/T "SUNNY LIGER", 75000 dwt, built 2008, \$42,000, for 1 year trading, to CLEARLAKE

M/T "SUPERBA", 38000 dwt, built 2014, \$30,450, for 1 year trading, to CARGILL

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

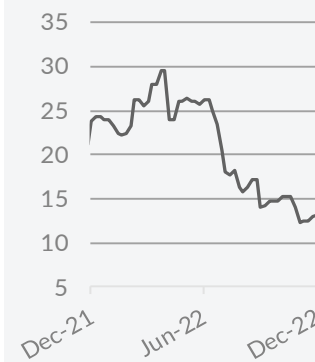
Capesize



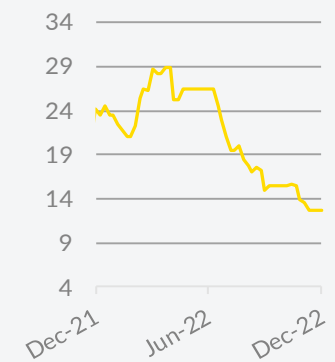
Panamax



Supramax



Handysize

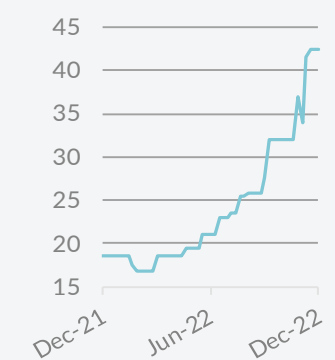


Tanker 12 month period charter rates (USD '000/day)

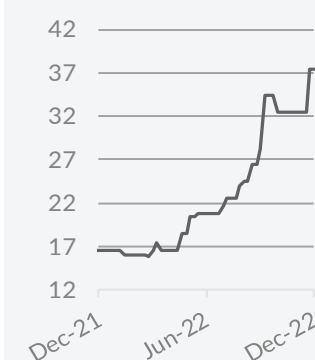
VLCC



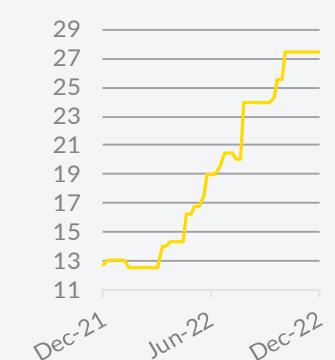
Suezmax



Aframax



MR



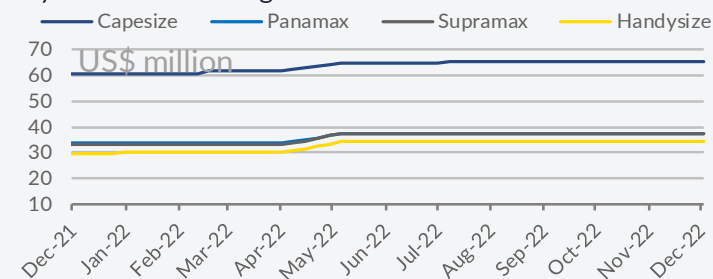
Sale & Purchase

Newbuilding Orders

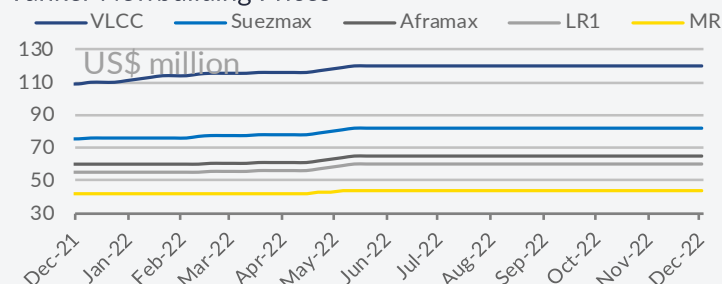
28th November - 04th December 2022

The newbuilding market pivoted on to a more robust track as of the past week or so, given the increasing number of projects coming to light of late. This can be seen as a mere reflection of a more fervent tanker market, with many new deals appearing of late and spanning across most size segments. Thinking about the general improved sentiment that has emerged for this market as a whole, coupled with the freight earnings rally seen for some time now, we may well anticipate many more fresh orders coming to light before the close of the year. On the other hand, in the dry bulk sector, buying appetite has not move on a similar trend, given the limited activity being noted as of late. Moreover, taking into account the current bearish mood dominating the market, it will be highly unlikely that we will see any overwhelming new ordering in the near term at least.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	02 Dec 28 Oct ±%			last 5 years		
	02 Dec	28 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	52.1	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.8	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.4	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.6	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.9	34.5
Container						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	98.1	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	55.1	80.0
Sub Panamax (2,500teu)	43.0	43.0	0.0%	26.0	32.7	43.0
Feeder (1,700teu)	33.0	33.0	0.0%	18.6	24.5	33.0

Indicative Wet NB Prices (US\$ million)

	02 Dec 28 Oct ±%			last 5 years		
	02 Dec	28 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.6	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.2	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.4	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.5	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.9	44.0
Gas						
LNG 175k cbm	245.0	245.0	0.0%	180.0	193.3	245.0
LPG LGC 80k cbm	88.0	88.0	0.0%	70.0	73.1	88.0
LPG MGC 55k cbm	79.0	79.0	0.0%	62.0	65.2	79.0
LPG SGC 25k cbm	53.5	53.5	0.0%	40.0	43.9	53.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	63,000 dwt	Tsuneishi Zhoushan, China	\$ 38.0m	Meadway Shipping, Greece	2025	
GAS	1	180,000 cbm	Samsung, S. Korea	\$ 248.8m	Celsius Tankers, Denmark	2025	
GAS	2	99,000 cbm	Hyundai HI (Ulsan), S. Korea	\$ 150.2m	Lino Kaiun Kaisha, Japan	2025/2026	on the back of TC to INEOS
TANKER	4	158,000 dwt	New Times SB, China	\$ 70.0m	TMS Cardiff, Greece	2024/2025	
TANKER	2 + 2	115,800 dwt	New Times SB, China	undisclosed	Capital Ship Management, Greece	2025	
TANKER	2	115,000 dwt	CSSC, China	undisclosed	Oceangold Tankers, Greece	2025	
TANKER	4	50,000 dwt	Huyndai Mipo, South Korea	\$ 44.0m	Panocean, South Korea	20224	
TANKER	4 + 2	50,000 dwt	Jiangsu Yangzijiang, China	undisclosed	Evalend Shipping, Greece	2024/2025	
TANKER	2	25,900 dwt	CMJL, China	undisclosed	SC Shipping, Bangkok	2025	StSt
TANKER	2 + 2	15,000 dwt	CMJL, China	\$ 38.0m	Terntank, Sweden	2025	Battery-Hybrid, Methanol Ready

Sale & Purchase Secondhand Sales

28th November - 04th December 2022

On the dry bulk side, the recent mediocre momentum resumed for yet another week, with a limited number of transactions taking place. It is true, that the prevailing bearish sentiment has not helped things move onto a more stable mode, with buying appetite appearing volatile even on a w-o-w basis. Moreover, given the current market conditions, especially from the side of earnings, it is highly unlikely that we will see any excessive rally in SnP activity, except if we were to experience a further negative push on the asset price front.

On the tanker side, things continued on a strong pace for yet another week, given the numerous vessels changing hands. The robust freight market regime of late, coupled with general positive outlook held in this market, have pushed buying appetite and asset price levels to recent history highs. Given that we are approaching the final few weeks of the year as well, we can expect many interested parties to gear up activity in the coming days.

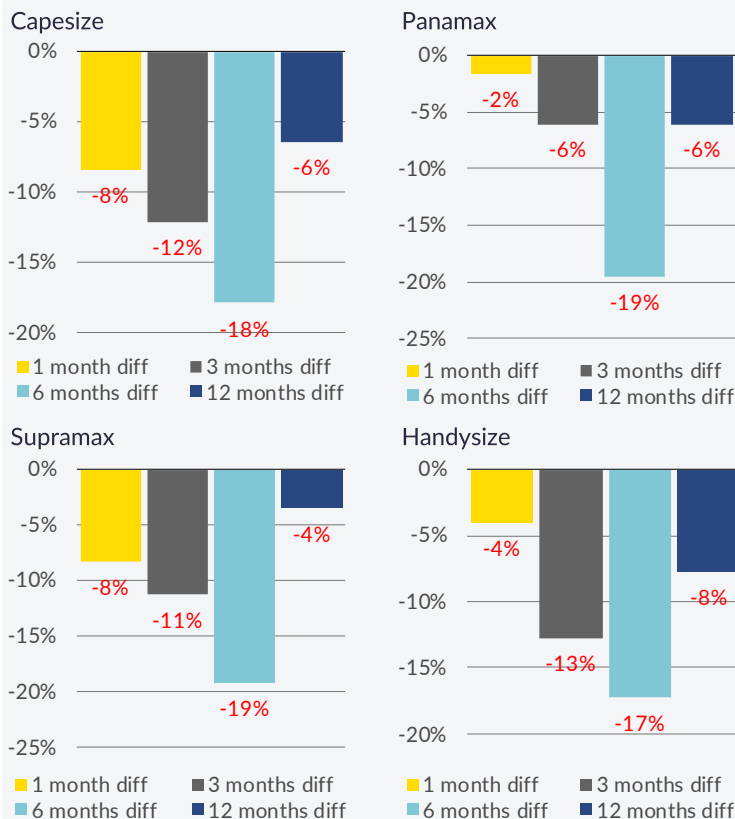
Indicative Dry Bulk Values (US\$ million)

		02 Dec	28 Oct	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	53.50	57.50	-7.0%	36.0	51.9	63.5
180k dwt	5 year old	43.50	47.50	-8.4%	24.0	35.7	53.5
180k dwt	10 year old	28.50	30.50	-6.6%	15.0	25.5	37.5
175k dwt	15 year old	18.50	19.50	-5.1%	8.0	16.1	24.5
Panamax							
82k dwt	Resale	38.00	38.50	-1.3%	24.5	33.0	45.0
82k dwt	5 year old	31.00	31.50	-1.6%	15.5	25.9	38.5
78k dwt	10 year old	22.00	22.75	-3.3%	8.5	17.2	29.5
76k dwt	15 year old	15.25	16.00	-4.7%	5.3	11.6	19.8
Supramax							
64k dwt	Resale	36.50	38.00	-3.9%	22.0	30.6	42.5
62k dwt	5 year old	27.50	30.00	-8.3%	13.5	20.6	34.5
56k dwt	10 year old	19.00	21.75	-12.6%	9.0	15.2	24.5
56k dwt	15 year old	15.25	16.00	-4.7%	5.5	10.6	19.0
Handysize							
38k dwt	Resale	28.50	29.50	-3.4%	17.5	24.9	34.0
37k dwt	5 year old	24.00	25.00	-4.0%	12.0	18.4	29.5
32k dwt	10 year old	16.50	17.25	-4.3%	6.5	12.0	21.0
28k dwt	15 year old	10.50	11.25	-6.7%	3.8	7.4	15.0

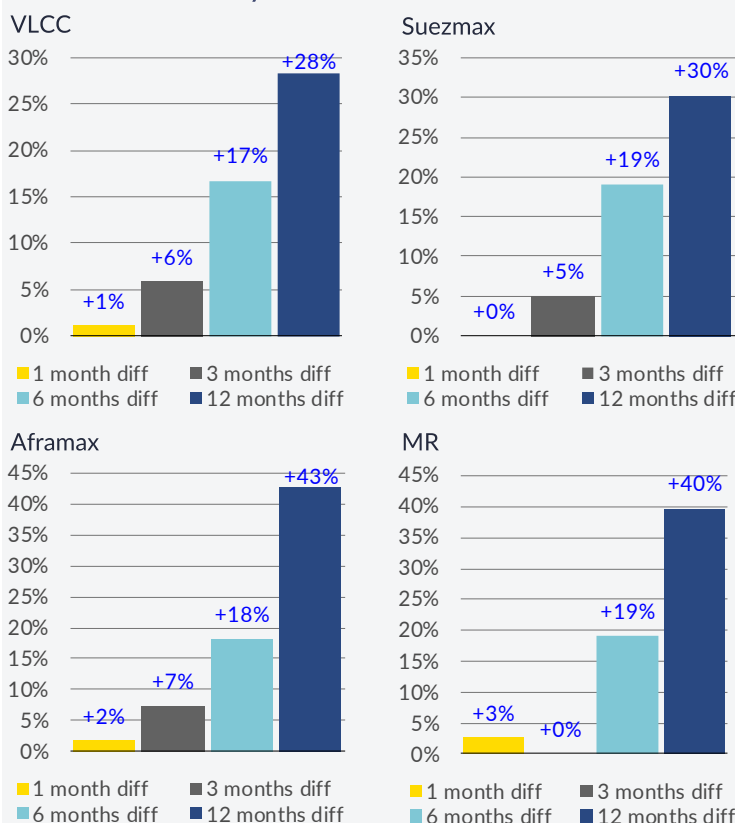
Indicative Tanker Values (US\$ million)

		25 Nov	21 Oct	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	121.00	118.00	2.5%	82.0	94.2	121.0
310k dwt	5 year old	90.50	88.50	2.3%	62.0	69.9	90.5
300k dwt	10 year old	66.50	65.50	1.5%	38.0	47.1	66.5
250k dwt	15 year old	54.50	51.50	5.8%	21.5	31.8	54.5
Suezmax							
160k dwt	Resale	81.00	79.00	2.5%	54.0	64.6	83.0
160k dwt	5 year old	62.50	60.50	3.3%	40.0	47.8	62.5
150k dwt	10 year old	46.50	44.50	4.5%	25.0	32.4	46.5
150k dwt	15 year old	30.50	29.00	5.2%	16.0	19.6	30.5
Aframax							
110k dwt	Resale	74.00	73.00	1.4%	43.5	51.9	74.0
110k dwt	5 year old	58.50	57.50	1.7%	29.5	37.8	58.5
105k dwt	10 year old	43.50	42.50	2.4%	18.0	25.2	43.5
105k dwt	15 year old	29.00	28.00	3.6%	11.0	15.5	29.0
MR							
52k dwt	Resale	48.50	47.50	2.1%	33.0	38.0	48.5
52k dwt	5 year old	40.50	39.50	2.5%	23.0	28.5	40.5
47k dwt	10 year old	30.50	28.50	7.0%	14.5	18.9	30.5
45k dwt	15 year old	21.50	19.50	10.3%	9.0	11.7	21.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

28th November - 04th December 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SEAKING	318,669	2005	HYUNDAI HI, S. Korea	B&W		\$ 51.5m	undisclosed	BWTS fitted, scrubber fitted
VLCC	SYFNOS	298,495	2006	Universal Shipbuilding Co Ltd - Nagasu KM (Ariake Jiangsu Rongsheng)	MAN-B&W		\$ 56.0m	U. A. E. Based	BWTS fitted, scrubber fitted, bss 15th Feb '23 cancelling
SUEZ	FRONT BALDER	156,436	2009	Shipbuilding Co Ltd - Ruzao JS, China	MAN-B&W		\$ 38.5m	Turkish	scrubber fitted
SUEZ	NAVIGA	150,841	1998	Nippon Kokan KK (NKK Corp) - Tsu MF, Japan	Sulzer		\$ 18.7m	Chinese	
SUEZ	GRENA KNUITSEN	148,553	2003	SAMSUNG HI, S. Korea	B&W		\$ 27.5m	undisclosed	
AFRA	SAMRAA ALKHALEEJ	114,858	2006	SAMSUNG HI, S. Korea	MAN-B&W		en bloc \$ 86.0 m	Chinese	Ice Class 1A, BWTS fitted
AFRA	ALHANI	114,795	2007	SAMSUNG HI, S. Korea	MAN-B&W				
AFRA	SEATRUST	114,549	2004	SAMSUNG HI, S. Korea	B&W	EPOXY	\$ 35.0m	undisclosed	BWTS fitted, Ice Class 1C
AFRA	SOUTHERN ROUSE	108,467	2018	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Hyundai Samho	MAN-B&W		\$ 62.0m	undisclosed	BWTS fitted, scrubber fitted
AFRA	ANTAIOS	106,005	2006	Heavy Industries Co Ltd - Samho, S. Shanghai	MAN-B&W		\$ 33.5m	Gardsea Shipping	BWTS fitted, CAP 1
AFRA	S PUMA	105,034	2005	Waigaoqiao Shipbuilding Co Ltd Daewoo	MAN-B&W	EPOXY	\$ 24.0m	Gardsea Shipping	
LR1	ANTIKEROS	69,714	2004	Shipbuilding & Marine Engineering Daewoo-Mangalia	B&W	EPOXY	\$ 13.2m	Beks	DPP, CAP 1
LR1	STROFADES	69,431	2006	Heavy Industries S.A. - Mangalia, STX Offshore &	MAN-B&W		\$ 17.3m	undisclosed	BWTS fitted, CAP 1
MR	NAVIGARE PACTOR	51,034	2012	Shipbuilding Co Ltd - Changwon (Jinhae STX Shipbuilding	MAN-B&W	Epoxy Phenolic	\$ 32.0m	undisclosed	BWTS fitted, bss dely Jan '23
MR	ATLANTICA BRIDGE	50,921	2005	Co Ltd - Changwon (Jinhae Shinvard). S. Hyundai Mipo	MAN-B&W	EPOXY	\$ 19.8m	undisclosed	ice class 1A, BWTS fitted
MR	NORD MINUTE	49,999	2009	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	en bloc \$ 50.0 m	undisclosed	BWTS fitted, IMO II/III, old sale
MR	NORD MAGIC	49,999	2009	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	CENTENNIAL MISUMI	47,186	2008	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY	\$ 21.5m	undisclosed	BWTS fitted, CPP
MR	HAWASSA	42,190	2013	Jinling Shipyard - Nanjing JS, China	MAN-B&W	EPOXY	en bloc \$ 34.0 m	Stamford Shipping	
MR	BAHIR DAR	42,150	2012	Jinling Shipyard - Nanjing JS, China	MAN-B&W	EPOXY			
MR	STYLE	37,923	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	en bloc \$ 33.0 m	Turkish	Ice Class 1A
MR	SKY	37,879	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	STAR N	37,836	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 18.1m	undisclosed	BWTS fitted

Sale & Purchase

Secondhand Sales

28th November - 04th December 2022

Tankers (be continued)

MR	ARDBEG	34,798	2021	Fujian Mawei Shipbuilding Ltd - Fuzhou FJ, China	WinGD	Epoxy Phenolic	\$ 35.0m	undisclosed	BWTS fitted
SMALL	GUANG HUI 638	7,048	2013	ZHEJIANG HAIDONG, China	Wartsila	EPOXY	\$ 7.2m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	STAR ENERGY	180,310	2004	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		\$ 14.0m	Beks	SS/DD due Dec '22
KMAX	MYNIKA	84,108	2013	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Imabari	MAN-B&W		\$ 24.5m	Five Stars	SS/DD due Jan '23
PMAX	NORD LIBRA	77,134	2014	Shipbuilding Co Ltd - Mihara HS Guangzhou	MAN-B&W		\$ 22.0m	Velos	BWTS fitted, scrubber fitted, eco, bss dely Feb '23
PMAX	YU LIN HAI	75,380	2012	Huangpu Shipbuilding Co Ltd Nippon Kokan KK	MAN-B&W		N/A	undisclosed	old sale Oct '22
PMAX	FORTUNE LADY	74,694	1998	(NKK Corp) - Tsu ME, Japan	Sulzer		\$ 6.0m	Chinese	BWTS fitted
SMAX	WORLDERA-5	52,292	2004	Tsuneishi Heavy Industries (Cebu) Inc - Balamhan, Tsuneishi Holdings Corp	B&W	4 X 30t CRANES	\$ 10.1m	Chinese	BWTS fitted, bss ppt dely Spore
HMAX	GLORIOUS LOTUS	49,602	2007	Corp Tsuneishi Shipbuilding Co - The Hakodate Dock	MAN-B&W	3 X 14,7t CRANES	\$ 13.0m	undisclosed	
HMAX	SEASTAR HAWK	40,355	2022	Co Ltd - Hakodate HK, Japan	MAN-B&W	CR 4x30 T	\$ 30.9m	Japanese	Tier III

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	TEERA BHUM	1,858	2005	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jianevin JS, China	MAN-B&W		N/A	undisclosed	

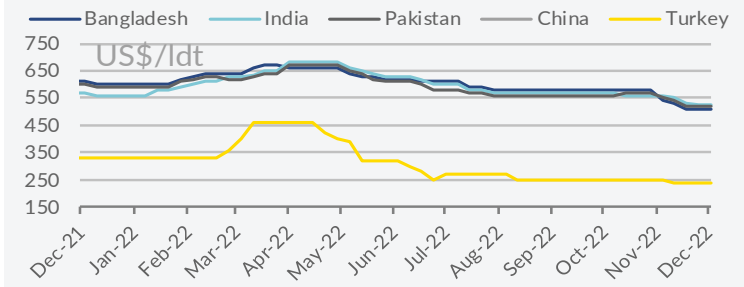
Sale & Purchase

Demolition Sales

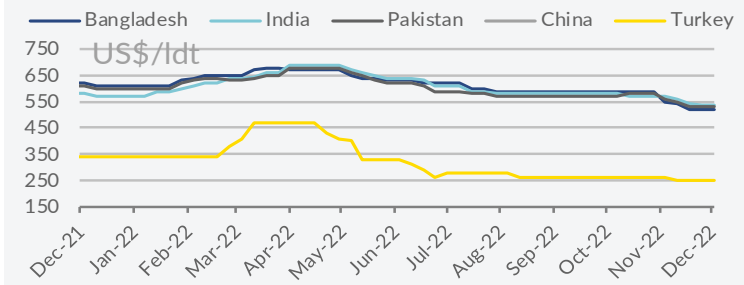
28th November - 04th December 2022

Ship recycling market prevailed at stagnant levels for yet another week, with just a handful of transactions appearing in the market during the same time frame. Given this prolonged and persistent momentum, it is also difficult to witness any significant change in the remaining part of the year at least. In the main demo destinations of the Indian Sub-Continent, the problematic dynamics in the market appear fairly stubborn for now, while escaping from this state, has seemingly proven even more challenging as the months go by. In Bangladesh, the question is situated within the financing difficulties, with local Buyers still appearing unable to compete for any available units. In Pakistan, the scene appears to have many similarities, with the local turmoil as well, having pushed activity on the negative side. On the other hand, the Indian market indicates some slight signs of recovery, that can potential result to a temporary stability being reached, while the lack of any fierce competition has left for ample room to keep their offered prices on the low end for the time being.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	02 Dec	25 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	510	510	0.0%	290	450	670
India	525	525	0.0%	285	442	680
Pakistan	520	520	0.0%	280	445	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	240	240	0.0%	160	262	460

Indicative Wet Prices (\$/ldt)

				last 5 years		
	02 Dec	25 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	520	520	0.0%	310	463	680
India	535	535	0.0%	295	455	690
Pakistan	530	530	0.0%	300	458	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	250	250	0.0%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	BERGE APO	171,012	2000	Japan	20,668	\$ 523/Ldt	Indian	HKC regulations
Pax	GEM	6,731	1992	France	13,283	N/A	Indian	old sale
Tanker	VIVEKA	9,776	1994	Spain	2,782	N/A	Bangladeshi	
Offsh	GSP PERSEU	1,146	1994	Romania	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

28th November - 04th December 2022

Trading and chartering giant Trafigura has clinched a \$3bn loan package to bolster its LNG imports into Germany.

The four-year facility was jointly arranged and underwritten by Deutsche Bank and another unnamed international lender as Germany tries to wean itself off Russian energy.

The loan has been syndicated to more than 25 banks and was over-subscribed by 60%.

Part of the amount is secured by a guarantee under Germany's United Financial Loan programme through the export credit agency Euler Hermes.

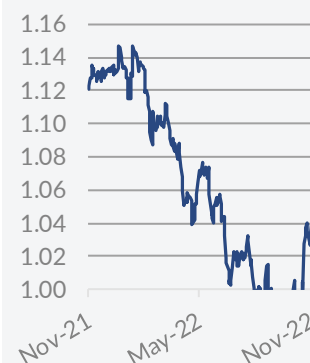
The scheme is a tool to secure the long-term delivery of strategic commodities to Germany.

The cash will help Trafigura deliver "substantial volumes" of gas into the European gas grid and ultimately into Germany, the Swiss trader said. Source: Tradewinds

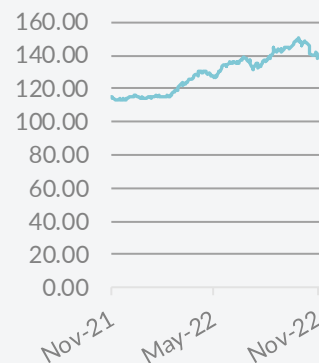
	02 Dec	28 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.5060	4.0100	-12.6%	1.34	2.49	4.80
S&P 500	4,071.7	3,901.1	4.4%	3,577	4,163	4,797
Nasdaq	11,461.5	11,102.5	3.2%	10,321	12,614	15,871
Dow Jones	34,429.9	32,861.8	4.8%	28,726	33,104	36,800
FTSE 100	7,556.2	7,047.7	7.2%	6,826	7,349	7,672
FTSE All-Share UK	4,138.8	3,855.8	7.3%	3,713	4,075	4,297
CAC40	6,742.3	6,273.1	7.5%	5,677	6,472	7,376
Xetra Dax	14,529.4	13,243.3	9.7%	11,976	14,004	16,272
Nikkei	27,777.9	27,105.2	2.5%	24,718	27,382	29,332
Hang Seng	18,675.4	14,863.1	25.6%	14,687	20,717	24,966
DJ US Maritime	233.4	222.5	4.9%	174.5	213.5	245.9
Currencies						
\$ per €	1.05	1.00	5.6%	0.96	1.06	1.15
\$ per £	1.23	1.16	6.2%	1.07	1.25	1.37
£ per €	0.86	0.86	-0.6%	0.82	0.85	0.90
¥ per \$	134.8	146.9	-8.2%	112.9	129.8	150.8
\$ per Au\$	0.68	0.65	5.6%	0.62	0.70	0.76
\$ per NoK	0.10	0.10	5.9%	0.00	0.10	0.12
\$ per SFr	0.93	0.99	-6.0%	0.91	0.95	1.01
Yuan per \$	7.03	7.24	-2.9%	6.31	6.68	7.31
Won per \$	1,299.3	1,420.5	-8.5%	1,176.3	1,283.1	1,441.0
\$ INDEX	104.6	110.7	-5.5%	94.8	103.3	114.1
Commodities						
Gold \$	1,791.8	1,640.7	9.2%	1,618.0	1,792.1	1,985.8
Oil WTI \$	79.7	87.1	-8.5%	62.4	91.6	120.8
Oil Brent \$	85.2	93.0	-8.4%	65.7	96.0	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	107.4	92.9	15.6%	80.0	121.3	161.8
Coal Price Index	266.0	275.2	-3.3%	120.0	280.5	439.0
White Sugar	533.8	516.3	3.4%	485.0	532.6	581.2

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

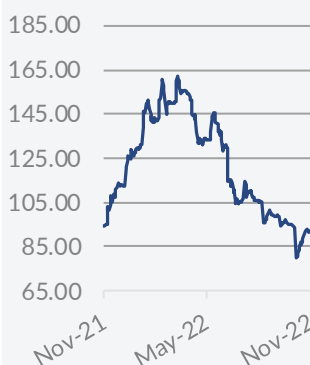


US Dollar INDEX



Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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28th November - 04th December 2022 | Week 48

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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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