

Weekly Shipping Market Update



05th - 11th December 2022 | Week 49

Market Analysis

As China announced last week a series of wide-ranging relaxations on its zero-Covid restrictions, Markets worldwide began to price what these shifts could mean for the global economy, inflation as well as what it will mean for the world's second-largest economy itself. Despite the Chinese Communist party having fervently defended its position to uphold its zero-Covid stance, the pressure that had mounted from the sharp contracting in trade last month (the sharpest drop in exports and imports noted in several years), rising unemployment and the inevitable public unrest that followed, seems to have been enough to push for a major rethink and reevaluation of the policy in place. The triggers for this U-turn may have been ample yet even with these changes in place there is no guarantee it will be enough to fire up the economy. The major risks these measures could bring are considerable despite the fact they are still well behind what is currently seen in the West. Given that there is still a very low rate of vaccination in its elderly population and a lack of natural immunity, limiting case numbers and deaths will prove to be quite a challenge. An improvement in its domestically developed vaccines and broader-based vaccinations may help ease some of the pressure. Till such a point occurs, the gaps can be covered to some degree through better provisions of anti-viral treatments and increasing its healthcare capacity.

Keeping its population healthy and Covid free will prove a challenging hurdle to overcome in the coming months. However, reinvigorating its economy will prove to be a major challenge in its own right. China's latest trade figures released last week showed a drop of 8.7 percent in exports year-on-year and a drop of 10.6 percent in imports. These declines obviously in part highlight the exposure and dependency that the Chinese economy still has on other major economies which have been facing dampened demand for imports in the face of high inflation and stagnating growth levels. Yet, domestic consumers have been playing an ever more significant role over the past decade and it is here where the strict Covid restrictions have been a source of fragility. In order to revamp the troubled domestic real estate market and revive internal consumption, a series of daring stimulus packages will be needed. This makes it all the more challenging when considering the fact that an economic recovery will be ever more dependent on bolstering domestic demand rather than being oriented around past export-led growth. Given the importance that China plays in global trade and more particularly the trade in dry bulk commodities, any strong recovery at this point in dry bulk freight markets will go hand in hand with a stronger Chinese economy.

Till such a point when any new strong stimulus measures are brought about and their effects start to make their presence felt, the dry bulk market looks set to stagger along around its current levels. The most difficult point will most likely prove to be once again the seasonal slump typically noted during the Chinese New Year festivities which this year fall in late January and early February. The expectation is that thereafter we should start to see a significant effort being placed by Beijing to revamp its economy. Depending on the extent and commitment of any and all efforts they bring in doing so, this could lead in turn to a much faster-paced and more significant recovery in dry bulk freight rates during the latter half of 1Q23. Yet all this depends right now on an expectation that Beijing will act in a major way to reverse the recent trends noted in both its economic growth and trade figures.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	09 Dec		W-O-W change	
			±Δ	±%
BDI	1,386		▲ 62	4.7%
BCI	1,683		▲ 164	11%
BPI	1,659		▲ 41	2.5%
BSI	1,152		▼ -10	-0.9%
BHSI	732		▼ -9	-1.2%

Tanker Freight Market

	09 Dec		W-O-W change	
			±Δ	±%
BDTI	2,110		▼ -110	-5.0%
BCTI	1,835		▲ 29	1.6%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	09 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		
	09 Dec	±Δ	±%	
Capesize	72		▼ -4	-4.9%
Panamax	83		▼ -2	-2.6%
Supramax	94		▼ -6	-5.6%
Handysize	99		▼ -5	-4.5%
VLCC	143		▲ 9	6.5%
Suezmax	117		▲ 3	2.7%
Aframax	172		▲ 4	2.4%
MR	183		▲ 10	5.8%

Demolition Market

Avg Price Index		W-O-W change		
	09 Dec	±Δ	±%	
Dry	450		▲ 1	0.3%
Wet	460		▲ 1	0.3%

Economic Indicators

	09 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,800		▲ 169	10.4%
Oil WTI \$	70		▼ -18	-20.2%
Oil Brent \$	75		▼ -19	-20.4%
Iron Ore	110		▲ 26	30.4%
Coal	261		▲ 45	20.8%

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Freight Market

Dry Bulkers - Spot Market

05th - 11th December 2022

Capsize – Once again, we noticed a shift in direction on a w-o-w basis, with the BCI 5TC now experiencing a growth of 10.8%, while finishing just below the US\$ 14,000/day mark. This can be seen as a mere reflection of an improved Pacific basin, with prompt vessels getting a premium. This is seemingly the case for ex Brazil trades as well, with current weather forecasts for the next couple of months or so, possibly resulting in a considerable decrease in flow of activity. All-in-all, with most key trades lacking in momentum at this point, it will take some time before any sort of balance is restored.

Panamax – Thing in the Panamax/Kamsarmax size segment resumed on a positive track for yet another week (albeit marginally), with the BPI TCA closing almost on par with the US\$ 15,000/day mark, noticing a w-o-w boost of 2.5% at the same time. Once again, the leading figure in terms of momentum was the Atlantic basin, having progressed to firmer freight numbers. Hopefully, freight rates from Indonesia will shift towards a more fervent mode as well in the near term.

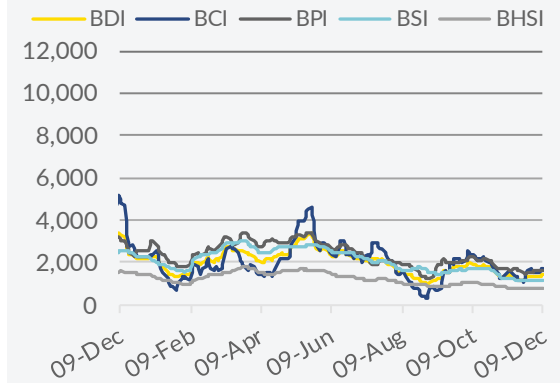
Supramax – The Supramax/Ultramax size segment continued on a relatively uninspiring trajectory during the past week, with the core TCA figure witnessing some marginal losses. At this point, only the US Gulf region prevails more vivid, while other trades considerably lack in terms of fresh demand.

Handysize – Somehow unsurprisingly, things in the smaller size segment resumed on a negative orbit, with its benchmark TCA figure closing at US\$ 13,182/day. At the same time, the overall scene appeared rather mixed, with some routes succeeding to push things on the positive side.

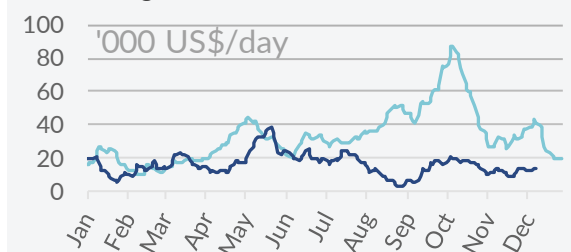
Spot market rates & indices

		09 Dec	02 Dec	±%	Average 2022	2021
Baltic Dry Index						
BDI		1,386	1,324	4.7%	1,956	2,921
Capsize						
BCI		1,683	1,519	10.8%	1,941	3,974
BCI 5TC		\$ 13,957	\$ 12,598	10.8%	\$ 16,097	\$ 32,961
ATLANTIC RV		\$ 18,461	\$ 17,833	3.5%	\$ 17,974	\$ 36,070
Cont / FEast		\$ 28,375	\$ 28,375	0.0%	\$ 35,581	\$ 54,145
PACIFIC RV		\$ 14,632	\$ 10,445	40.1%	\$ 14,261	\$ 33,211
FEast / ECSA		\$ 10,075	\$ 9,650	4.4%	\$ 13,163	\$ 28,398
Panamax						
BPI		1,659	1,618	2.5%	2,341	2,972
BPI - TCA		\$ 14,927	\$ 14,564	2.5%	\$ 21,069	\$ 26,746
ATLANTIC RV		\$ 16,925	\$ 15,755	7.4%	\$ 20,117	\$ 26,715
Cont / FEast		\$ 23,691	\$ 23,309	1.6%	\$ 29,666	\$ 38,860
PACIFIC RV		\$ 11,457	\$ 11,496	-0.3%	\$ 19,961	\$ 25,929
FEast / Cont		\$ 9,178	\$ 8,865	3.5%	\$ 15,849	\$ 14,706
Supramax						
BSI		1,152	1,162	-0.9%	2,060	2,424
BSI - TCA		\$ 12,672	\$ 12,777	-0.8%	\$ 22,665	\$ 26,665
USG / FEast		\$ 25,768	\$ 23,593	9.2%	\$ 29,035	\$ 38,311
Med / Feast		\$ 19,738	\$ 20,771	-5.0%	\$ 23,183	\$ 39,477
PACIFIC RV		\$ 8,981	\$ 9,094	-1.2%	\$ 21,188	\$ 24,780
FEast / Cont		\$ 9,208	\$ 9,192	0.2%	\$ 24,916	\$ 21,436
USG / Skaw		\$ 21,379	\$ 20,204	5.8%	\$ 27,125	\$ 30,482
Skaw / USG		\$ 13,518	\$ 15,064	-10.3%	\$ 17,303	\$ 26,714
Handysize						
BHSI		732	741	-1.2%	1,211	1,424
BHSI - TCA		\$ 13,182	\$ 13,340	-1.2%	\$ 21,804	\$ 25,630
Skaw / Rio		\$ 10,514	\$ 11,186	-6.0%	\$ 15,286	\$ 25,073
Skaw / Boston		\$ 12,350	\$ 13,693	-9.8%	\$ 17,160	\$ 25,880
Rio / Skaw		\$ 23,347	\$ 23,206	0.6%	\$ 29,868	\$ 31,097
USG / Skaw		\$ 14,957	\$ 15,050	-0.6%	\$ 20,574	\$ 23,574
SEAsia / Aus / Jap		\$ 11,638	\$ 11,363	2.4%	\$ 23,522	\$ 25,782
PACIFIC RV		\$ 10,850	\$ 10,719	1.2%	\$ 22,637	\$ 24,421

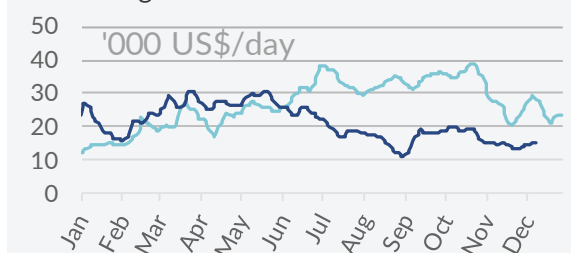
Dry Bulk Indices



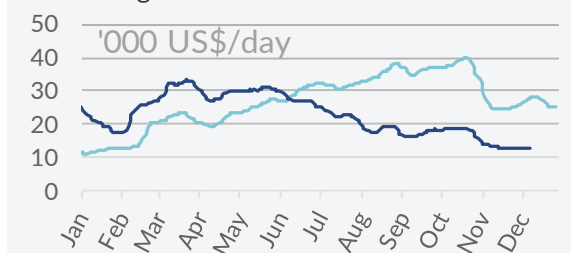
BCI Average TCE



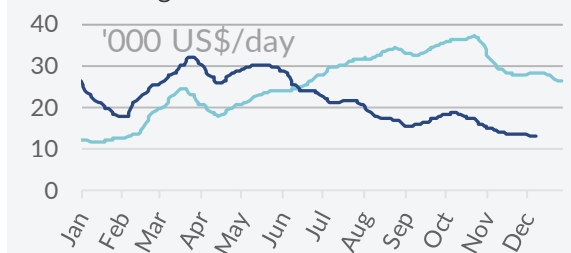
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

05th - 11th December 2022

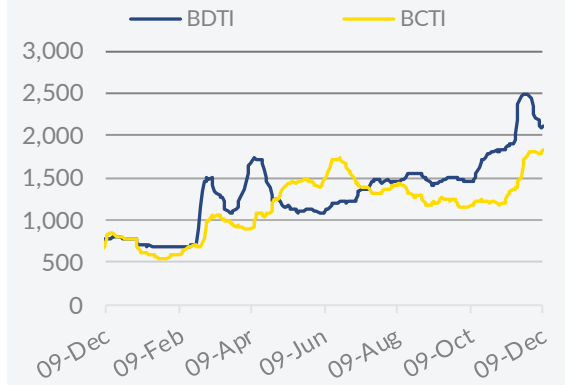
Crude Oil Carriers - Last week started off with a bang, when the European embargo on Russian crude took effect. The BDTI continued its gradual decrease, to close on Friday at 2,110bp, a 5% drop w-o-w. Despite a weak start, VLs closed the week on a positive note, with spot rates reaching US\$ 37,242/day on Friday. Focusing on the MEG-SPORE route, the WS index noted the highest change from all the main routes, highlighting the volume of crude being displaced from Russian ports to the East. On a similarly positive note, Suezmaxes closed the week up by US\$ 10,000/day w-o-w, at US\$ 115,219/day. However, on the Aframax segment, things look a bit pale, with the CARIBS-USG route almost halving its WS levels.

Oil Products - The overall performance of the product vessels was uninspiring last week. In the DPP front, only the intra-MED route posted positive results. In both product markets, the routes west of the Atlantic, noted the biggest losses, with the CARIBS-USAC route in the DPP sector and the USG-CONT route in the CPP front noting a drop in the WS index of around 10% each.

Spot market rates & indices

		09 Dec	02 Dec	±%	Average		
					2022	2021	
Baltic Tanker Indices							
	BDTI	2,110	2,220	-5.0%	1,364	646	
	BCTI	1,835	1,806	1.6%	1,195	536	
VLCC							
	VLCC-TCE	\$/day \$ 37,242	\$ 32,591	14.3%	\$ 1,498	-\$ 7,904	
	WS	55.11	57.33	-3.9%	35.04	19.37	
	MEG-USG	\$/day \$ 25,370	\$ 24,144	5.1%	-\$ 12,321	-\$ 15,412	
	WS	82.64	79.18	4.4%	63.18	35.93	
	MEG-SPORE	\$/day \$ 51,850	\$ 44,234	17.2%	\$ 17,942	\$ 2,127	
	WS	79.14	78.68	0.6%	63.54	37.30	
	WAF-CHINA	\$/day \$ 47,841	\$ 43,360	10.3%	\$ 17,754	\$ 2,738	
SUEZMAX							
	Suezmax-TCE	\$/day \$ 115,219	\$ 105,400	9.3%	\$ 46,573	\$ 1,825	
	WS	180.91	187.50	-3.5%	120.35	57.93	
	\$/day	\$ 71,055	\$ 71,677	-0.9%	\$ 27,562	\$ 3,473	
	WS	300.00	274.67	9.2%	174.40	67.44	
	BSEA-MED	\$/day \$ 159,383	\$ 139,123	14.6%	\$ 65,584	\$ 178	
	WS	93.19	98.63	-5.5%	61.51	26.30	
	\$/day	\$ 28,525	\$ 29,573	-3.5%	-\$ 2,353	-\$ 15,543	
AFRAMAX							
	Aframax-TCE	\$/day \$ 97,546	\$ 107,016	-8.8%	\$ 43,612	\$ 3,935	
	WS	325.31	320.31	1.6%	171.39	97.72	
	NSEA-CONT	\$/day \$ 153,382	\$ 146,053	5.0%	\$ 40,859	\$ 330	
	WS	233.13	432.50	-46.1%	234.21	102.67	
	CARIBS-USG	\$/day \$ 49,938	\$ 115,731	-56.8%	\$ 41,619	\$ 5,421	
	WS	400.00	400.00	0.0%	256.62	74.96	
	BALTIC-UKC	\$/day \$ 164,574	\$ 162,462	1.3%	\$ 90,398	\$ 5,748	
DPP							
	CARIBS-USAC	WS	520.00	582.00	-10.7%	287.57	133.44
	\$/day	\$ 99,853	\$ 112,171	-11.0%	\$ 37,218	\$ 8,529	
	WS	275.63	287.50	-4.1%	178.71	89.23	
	SEASIA-AUS	\$/day \$ 71,192	\$ 73,105	-2.6%	\$ 28,229	\$ 4,116	
	WS	385.63	359.75	7.2%	188.97	97.22	
	MED-MED	\$/day \$ 143,159	\$ 128,712	11.2%	\$ 42,315	\$ 6,530	
CPP							
	MR-TCE	\$/day \$ 65,945	\$ 67,944	-2.9%	\$ 36,180	\$ 7,385	
	WS	293.75	293.13	0.2%	197.16	93.33	
	MEG-JAPAN	\$/day \$ 71,178	\$ 68,590	3.8%	\$ 31,863	\$ 6,216	
	WS	403.61	405.56	-0.5%	264.21	125.31	
	CONT-USAC	\$/day \$ 51,676	\$ 49,880	3.6%	\$ 21,888	\$ 4,595	
	WS	290.00	320.83	-9.6%	207.13	82.13	
	USG-CONT	\$/day \$ 35,109	\$ 38,825	-9.6%	\$ 14,620	-\$ 1,498	
	WS	416.56	434.69	-4.2%	292.55	145.07	
	SPORE-AUS	\$/day \$ 77,866	\$ 81,339	-4.3%	\$ 42,747	\$ 7,792	

Tanker Indices



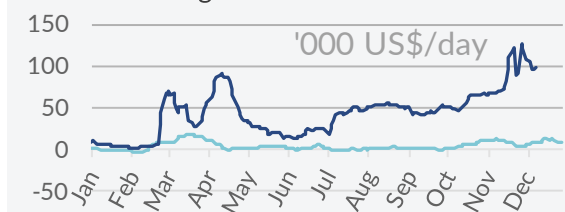
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



05th - 11th December 2022

	Dry Bulk period market TC rates			last 5 years		
	09 Dec	04 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,750	\$ 12,750	15.7%	\$ 9,450	\$ 19,325	\$ 40,950
36 months	\$ 14,250	\$ 13,250	7.5%	\$ 10,700	\$ 17,122	\$ 26,700
Panamax						
12 months	\$ 14,750	\$ 14,500	1.7%	\$ 8,200	\$ 15,251	\$ 30,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 8,450	\$ 13,169	\$ 20,450
Supramax						
12 months	\$ 13,250	\$ 12,250	8.2%	\$ 7,200	\$ 14,332	\$ 31,450
36 months	\$ 11,000	\$ 12,000	-8.3%	\$ 7,700	\$ 11,971	\$ 19,200
Handysize						
12 months	\$ 12,750	\$ 13,500	-5.6%	\$ 6,450	\$ 13,185	\$ 30,450
36 months	\$ 11,250	\$ 11,500	-2.2%	\$ 6,950	\$ 10,942	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "BULK PARAGUAY", 63461 dwt, built 2016, dely Subic Bay prompt, \$14,000, for 3/5 months, to BG

M/V "ASTORIA BAY", 46536 dwt, built 2005, dely Thailand 15 Dec, \$13,000, for 3/5 months, to Crescent Bulk

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, to Chart Not Rep

M/V "MYRSINI", 82117 dwt, built 2010, dely Iyomishima, \$15,000, for 21 Nov min 20 Apr 2024/max 28 Jun 2024, to Salanc

	Tanker period market TC rates			last 5 years		
	09 Dec	04 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 42,000	\$ 42,000	0.0%	\$ 15,000	\$ 28,574	\$ 80,000
36 months	\$ 34,500	\$ 31,000	11.3%	\$ 20,500	\$ 28,233	\$ 45,000
Suezmax						
12 months	\$ 45,000	\$ 34,000	32.4%	\$ 15,500	\$ 22,098	\$ 45,000
36 months	\$ 30,000	\$ 27,500	9.1%	\$ 19,500	\$ 22,544	\$ 30,000
Aframax						
12 months	\$ 43,500	\$ 32,500	33.8%	\$ 13,250	\$ 19,009	\$ 43,500
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,266	\$ 25,000
MR						
12 months	\$ 30,250	\$ 27,500	10.0%	\$ 11,750	\$ 14,654	\$ 30,250
36 months	\$ 21,000	\$ 20,000	5.0%	\$ 13,500	\$ 14,517	\$ 21,000

Latest indicative Tanker Period Fixtures

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

M/T "LORD BYRON 21", 158000 dwt, built 2021, \$37,500, for 3/1 years trading, to MERCURIA

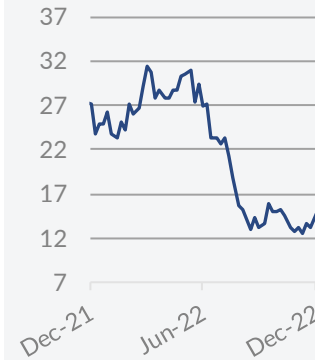
M/T "JAG LOKESH", 106000 dwt, built 2009, \$55,000, for 7-9 months trading, to TRAFIGURA

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

M/T "HAFNIA PEGASUS", 50000 dwt, built 2010, \$30,000, for 1 year trading, to SAUDI ARAMCO

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

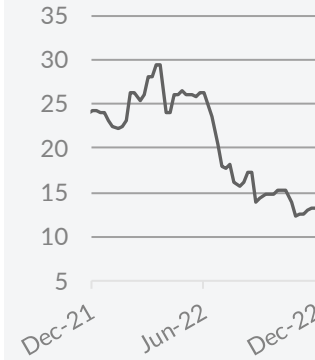
Capesize



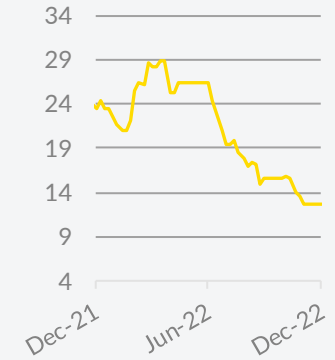
Panamax



Supramax



Handysize

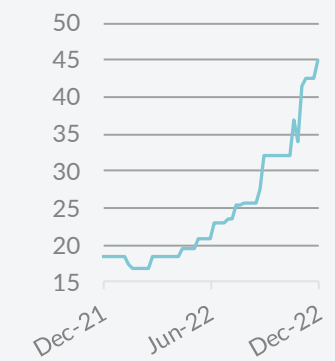


Tanker 12 month period charter rates (USD '000/day)

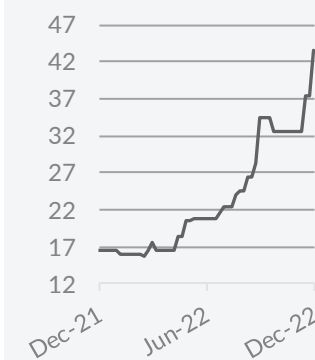
VLCC



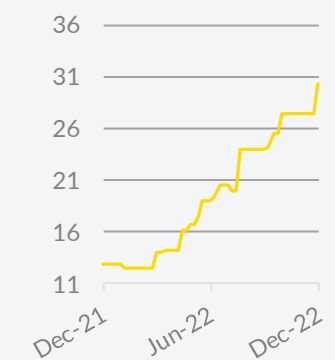
Suezmax



Aframax



MR



We care.

We deliver.

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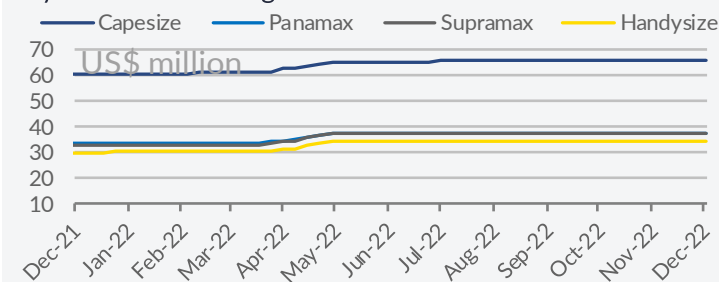
Sale & Purchase

Newbuilding Orders

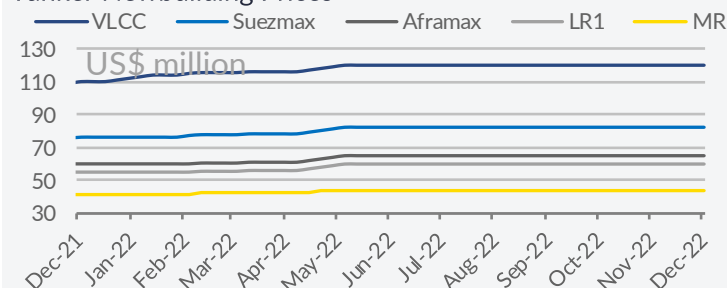
05th - 11th December 2022

The first full week of December brought a second healthy week of new orders. Good earning potential and strong second hand values have, to a great degree, helped in maintain interest for new orders in the tanker sector. However, last week's bumper tanker orders seem to have satisfied buyers for now, leading to a slight slump in additions to the orderbook this week. Gas carriers have maintained their run of several orders per week, with no expectations of this stopping in the immediate term due to strong LNG trade fundamentals. Around 25% of new orders were for dry bulk vessels and these focusing on the Handysize size segment. Given the modest proportion of older vessels within this size class, coupled with the relatively good freight earnings performance noted over the past two years, this should not come as much of a surprise. It also continues the more recent trend of orders for smaller Handysize and Supramax vessels, that we have seen over recent months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	09 Dec 04 Nov ±%			last 5 years		
	09 Dec	04 Nov	±%	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	30.5	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	26.0	34.5
Container						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	98.3	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	55.2	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	24.6	33.0

Indicative Wet NB Prices (US\$ million)

	09 Dec 04 Nov ±%			last 5 years		
	09 Dec	04 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.7	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.3	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	193.5	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	3	40,500 dwt	Jiangmen Nanyang, China	N/A	YASA Shipping	2025	
BULKER	4	40,000 dwt	Jiangsu New YZJ, China	N/A	Evalend Shipping	2024	OHBC
CONT	3	3,055 teu	Japan Marine United, Japan	N/A	Interasia Lines	2025	
GAS	2	174,000 cbm	CSSC, China	\$ 235.0m	China Merchants	2026	
GAS	2 + 2	88,000 cbm	Hyundai HI, S. Korea	\$ 97.8m	Latsco	2025-2026	LPG DF
RORO	4	9,200 ceu	CMHI, China	rgn \$ 102.0m	BYD, China	2024	LNG DF
RORO	6	7,500 ceu	Xiamen, China	N/A	Japanese	2025	LNG DF
TANKER	2	115,000 dwt	Daehan, South Korea	\$ 64.0m	Atlas Maritime	2025	

Sale & Purchase

Secondhand Sales

05th - 11th December 2022

Despite turbulent conditions in the dry bulk markets, SnP activity in the last week was better than expected. Sales stemmed evenly from across the different size segments of the market, with two en-bloc sales in the Panamax and Capesize sectors taking place each. However, this should not be considered an indication of future buying appetite, as the dry market is still under heavy pressure. With a weak economic outlook from China, as its trade looks to have dropped last month, combined with a recessive trend in the global economy, things don't look overly exciting for dry bulker assets right now.

In line with the bullish character of the market, assets in the tanker sector continue to change hands and we see their values continuing on an upward trajectory and the SnP activity remaining strong w-o-w. Given the current market outlook, tanker freights should continue to support things in this direction, through the newly imposed trade barrier on Russian crude, keeping buying appetite at robust levels.

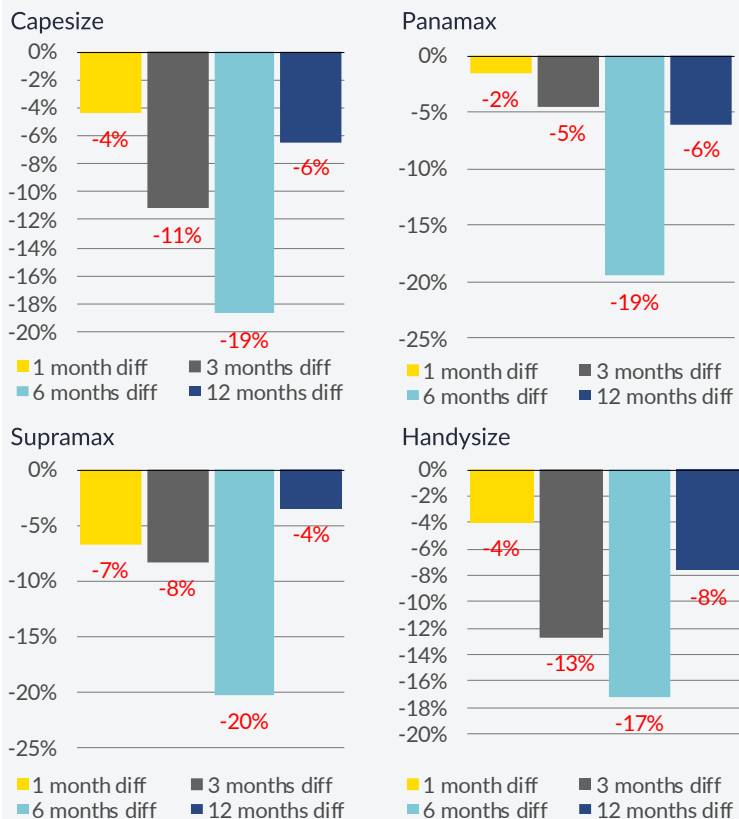
Indicative Dry Bulk Values (US\$ million) last 5 years

		09 Dec	04 Nov	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	53.50	55.50	-3.6%	36.0	51.9	63.5
180k dwt	5 year old	43.50	45.50	-4.4%	24.0	35.7	53.5
180k dwt	10 year old	28.50	30.50	-6.6%	15.0	25.6	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	37.50	-2.7%	22.0	30.6	42.5
62k dwt	5 year old	27.50	29.50	-6.8%	13.5	20.6	34.5
56k dwt	10 year old	19.00	21.00	-9.5%	9.0	15.2	24.5
56k dwt	15 year old	15.25	15.75	-3.2%	5.5	10.6	19.0
Handysize							
38k dwt	Resale	28.50	29.50	-3.4%	17.5	25.0	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

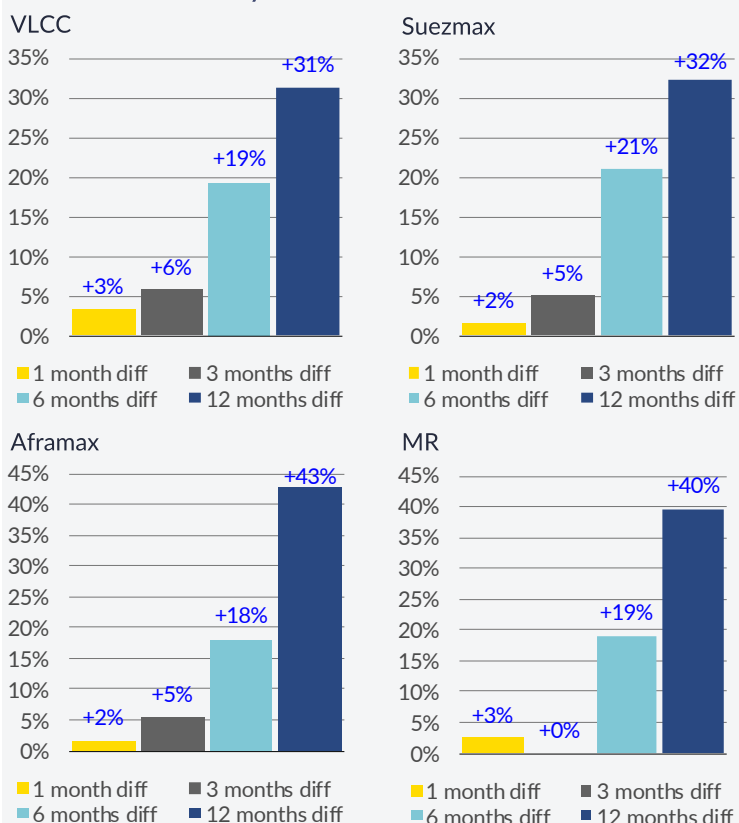
Indicative Tanker Values (US\$ million) last 5 years

		09 Dec	04 Nov	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	123.00	120.00	2.5%	82.0	94.4	123.0
310k dwt	5 year old	92.50	89.50	3.4%	62.0	70.0	92.5
300k dwt	10 year old	70.50	66.50	6.0%	38.0	47.2	70.5
250k dwt	15 year old	58.50	52.50	11.4%	21.5	32.0	58.5
Suezmax							
160k dwt	Resale	84.00	81.00	3.7%	54.0	64.7	84.0
160k dwt	5 year old	63.50	62.50	1.6%	40.0	47.9	63.5
150k dwt	10 year old	47.50	46.50	2.2%	25.0	32.5	47.5
150k dwt	15 year old	31.50	30.50	3.3%	16.0	19.7	31.5
Aframax							
110k dwt	Resale	74.00	73.00	1.4%	43.5	52.0	74.0
110k dwt	5 year old	58.50	57.50	1.7%	29.5	37.9	58.5
105k dwt	10 year old	43.50	42.50	2.4%	18.0	25.4	43.5
105k dwt	15 year old	29.00	28.00	3.6%	11.0	15.6	29.0
MR							
52k dwt	Resale	48.50	47.50	2.1%	33.0	38.1	48.5
52k dwt	5 year old	40.50	39.50	2.5%	23.0	28.6	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

05th - 11th December 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	RIDGEBURY MARY JANE	149,993	2008	UNIVERSAL TSU, Japan	Wartsila	MAR	\$ 38.5m	undisclosed	Scrubber fitted, SS/DD due May '23
AFRA	GULLIT	108,953	2008	Shanghai Waigaoqiao Shipbuilding Co Ltd - Hyundai Heavy Industries Co Ltd - Gyeongsang, S. Korea	MAN-B&W	EPOXY	\$ 34.0m	undisclosed	DPP
AFRA	FOS ATHENS	105,171	2015	Daewoo Shipbuilding & Marine Engineering - New Times	MAN-B&W	EPOXY	\$ 50.0m	Turkish	BWTS fitted, eco
AFRA	ANGGERIK	104,707	2003	Shipbuilding & Marine Engineering - New Times	B&W	MAR	N/A	undisclosed	
LR1	SUMMIT AFRICA	73,427	2009	Shipbuilding Co Ltd - Jiangnan JS, China	MAN-B&W	EPOXY	high \$ 24.0m	undisclosed	BWTS fitted
MR	T REX	50,548	2006	SPP Shipbuilding Co Ltd - Tongyeong, S.	Wartsila	EPOXY	\$ 19.2m	undisclosed	BWTS fitted
MR	NAVE DORADO	47,999	2005	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	\$ 15.6m	undisclosed	
MR	HIGH VOYAGER	45,999	2014	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 20.8m	D'Amico International	internal sale
MR	LUZERN	38,431	2007	Guangzhou Shipyard International Co Ltd	MAN-B&W	EPOXY	rgn \$ 15.35m	undisclosed	BWTS fitted, bss dely Mar '23, DPP
PROD/CHEM	STRAUM	19,934	2010	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	Stainless Steel	\$ 19.0m	undisclosed	BWTS fitted, scrubber fitted
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	RICH RAINFOREST	82,278	2022	Jiangsu Yangzi-Mitsui Shipbuilding Co Ltd - Taicang JS, Jiangsu Rongsheng	MAN-B&W		\$ 34.5m	undisclosed	BWTS fitted, eco, BBHP
PMAX	GOLDEN STRENGTH	75,744	2009	Shipbuilding Co Ltd - Rugao JS, China	MAN-B&W		rgn \$ 30.0m en bloc	Greek	BWTS fitted, Ice Class 1C
PMAX	GOLDEN ICE	75,725	2008	Jiangsu Rongsheng Shipbuilding Co Ltd	MAN-B&W				
SMAX	SAGAR MOTI	58,097	2012	- Rugao JS, China Tsuneishi Group (Zhoushan)	MAN-B&W	4 X 30t CRANES	xs \$ 17.0m	Far Eastern	
SMAX	JAEGER	52,483	2004	Shipbuilding Inc - Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Oshima	MAN-B&W	4 X 30t CRANES	\$ 10.5m	Middle Eastern	
SMAX	RIO CHOAPA	50,633	2012	Shipbuilding Co Ltd - Saikai NS, Japan	Mitsui	4 X 30t CRANES	\$ 16.4m	Greek	BWTS fitted, SS/DD due Dec '22, OHBS
HANDY	BEN WYVIS	35,000	2015	Jiangdong Shipyard - Wuhu AH, China	MAN-B&W	4 X 30t CRANES	N/A	undisclosed	
HANDY	CYGNUS	32,642	2005	Kanda Zosen K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 9.5m	Middle Eastern	
HANDY	GANT GRACE	28,375	2010	Shipbuilding Co Ltd - Marugame KG	MAN-B&W	4 X 30,5t Crane	\$ 12.5m	Greek	old sale
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Open Hatch Cargo	SHANGHAI	31,923	2000	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	N/A	undisclosed	

Sale & Purchase

Secondhand Sales



05th - 11th December 2022

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	KAROLINE N	54,004	2009	HYUNDAI HI, S. Korea	MAN-B&W	73,555	rgn/low \$ 100.0m en bloc	undisclosed	BWTS fitted, incl. TC attached to Trafigura, bss dely March/April '22
LPG	RONALD N	54,004	2008	HYUNDAI HI, S. Korea	MAN-B&W	73,517			

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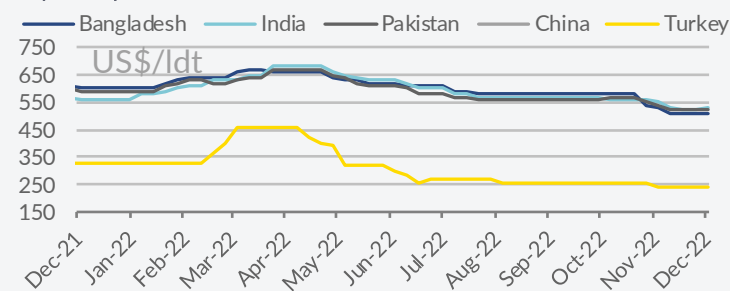
Sale & Purchase

Demolition Sales

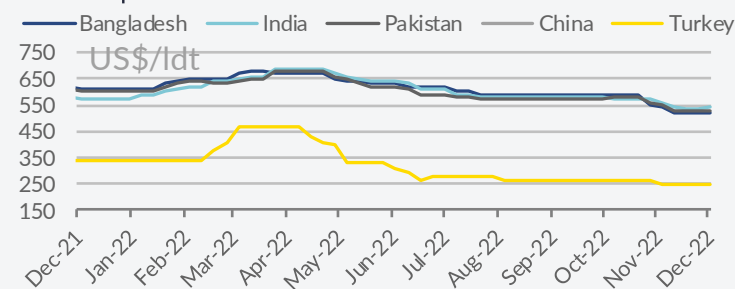
05th - 11th December 2022

While the ship recycling market remains uninspiring, there could be indications that better times are on the horizon. This week saw a stream of small sales, with the largest vessel, and highest number of vessels, heading to Indian breakers this week. Given India's relative strength compared to Pakistan's currency and Bangladeshi's financing issues, this hardly feels like a surprise. However, IMF support for Bangladesh should ease purchasing limits from the central bank and encourage prices to rise. If the ability to finance is sufficiently improved, there could be a notable rise in prices in order to quickly fill empty slots amongst breakers with tonnage. Perhaps this could translate to increased scrapping in the dry bulk sector, which has been facing a slump in earnings of late, but it is unlikely to tempt tanker owners towards any early retirement decisions for their tonnage.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		09 Dec	02 Dec	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	510	510	0.0%	290	450	670
	India	530	525	1.0%	285	443	680
	Pakistan	520	520	0.0%	280	446	670
Far East Asia							
	China	-	-		150	220	290
Mediterranean							
	Turkey	240	240	0.0%	160	262	460

Indicative Wet Prices (\$/Ldt)

		09 Dec	02 Dec	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	520	520	0.0%	310	464	680
	India	540	535	0.9%	295	456	690
	Pakistan	530	530	0.0%	300	458	680
Far East Asia							
	China	-	-		160	236	300
Mediterranean							
	Turkey	250	250	0.0%	170	271	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	THEODOROS I. V.	45,438	1999	Ukraine	11,688	N/A	Indian	
Cont	UNI-ARDENT	15,511	1998	Japan	7,099	\$ 505/Ldt	undisclosed	on "as is" bss Kaohsiung
Gas	GASCHEM PHOENIX	5,560	1993	China	2,111	N/A	undisclosed	on "as is" bss Spore
Tanker	BOSFOR	1,887	1989	Japan	703	\$ 510/Ldt	Bangladeshi	
Misc	HUDSON	1,168	1963	Canada	-	N/A	other	
Ferry	DORA	111	1989	Sweden	-	N/A	Indian	
Fishng	LANGUSTA	1,765	1989	Poland	-	N/A	Indian	
Fishng	KAPITAN EDEMSKIY	1,810	1986	Russia	-	N/A	Indian	
Fishng	MARS	1,810	1982	Russia	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

05th - 11th December 2022

Performance Shipping has finalised its second loan with Alpha Bank since the beginning of November, taking its tab with the financial institution to more than \$40m to buy two vessels.

The Andreas Michalopoulos-led company on Thursday agreed to a secured term loan facility of up to about \$22m with the Athens-based lender to cover half of the \$43.8m cost to buy the 105,400-dwt tanker Fos Hamilton (built 2013) from Latsco Shipping.

The \$22m loan followed an \$18.3m term loan facility with Alpha Bank that Performance disclosed on 1 November to pay for half of the \$36m purchase price for the 105,304-dwt P. Aliko (built 2010).

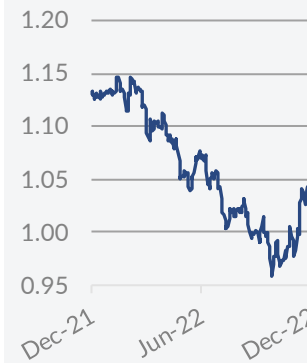
The \$22m loan will have an interest rate of the secured overnight financing rate plus 2.35% per year and will be repayable in 20 consecutive quarterly instalments of \$550,000 each plus a final payment of \$11m in 2027.

The loan is secured by, among other things, a company guarantee and a first-priority mortgage over the ship, to be renamed P Long Beach. The ship is set to be delivered to Performance in mid-December. Source: Tradewinds

	last 12 months					
	09 Dec	04 Nov	±%	Min	Avg	Max
Markets						
10year US Bond	3.57	4.1560	-14.2%	1.40	2.55	4.80
S&P 500	3,934.4	3,770.6	4.3%	3,577	4,151	4,797
Nasdaq	11,004.6	10,475.3	5.1%	10,321	12,531	15,871
Dow Jones	33,476.5	32,403.2	3.3%	28,726	33,075	36,800
FTSE 100	7,476.6	7,334.8	1.9%	6,826	7,354	7,672
FTSE All-Share UK	4,087.4	4,001.8	2.1%	3,713	4,075	4,297
CAC40	6,677.6	6,416.4	4.1%	5,677	6,468	7,376
Xetra Dax	14,370.7	13,459.9	6.8%	11,976	13,983	16,272
Nikkei	27,901.0	27,199.7	2.6%	24,718	27,374	29,332
Hang Seng	19,900.9	16,161.1	23.1%	14,687	20,633	24,966
DJ US Maritime	209.6	226.8	-7.6%	184.8	214.2	245.9
Currencies						
\$ per €	1.06	0.98	7.4%	0.96	1.06	1.15
\$ per £	1.23	1.13	9.0%	1.07	1.24	1.37
£ per €	0.86	0.87	-1.5%	0.82	0.85	0.90
¥ per \$	136.2	147.5	-7.7%	113.5	130.2	150.8
\$ per Au\$	0.68	0.64	6.4%	0.62	0.70	0.76
\$ per NoK	0.10	0.10	3.5%	0.00	0.10	0.12
\$ per SFr	0.93	1.00	-6.9%	0.91	0.95	1.01
Yuan per \$	6.96	7.22	-3.6%	6.31	6.70	7.31
Won per \$	1,306.7	1,416.8	-7.8%	1,176.3	1,285.6	1,441.0
\$ INDEX	104.8	110.9	-5.5%	94.8	103.4	114.1
Commodities						
Gold \$	1,800.1	1,631.1	10.4%	1,618.0	1,792.4	1,985.8
Oil WTI \$	70.1	87.8	-20.2%	66.0	91.7	120.8
Oil Brent \$	75.1	94.3	-20.4%	69.3	96.1	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	110.5	84.7	30.4%	80.0	121.4	161.8
Coal Price Index	260.9	216.0	20.8%	120.0	283.1	439.0
White Sugar	541.0	537.0	0.7%	485.0	534.2	581.2

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

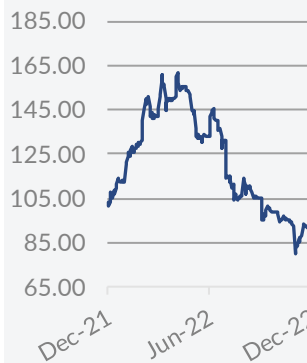


US Dollar INDEX



Commodities

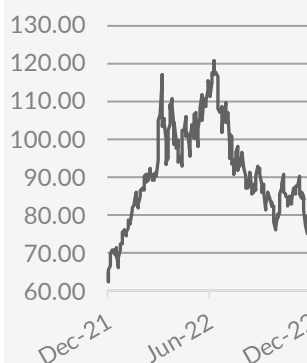
Iron Ore (TSI)



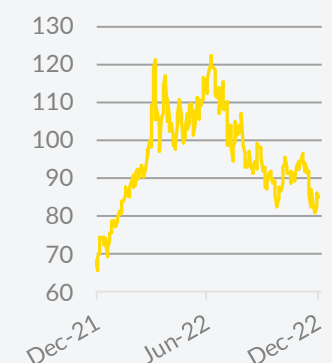
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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