

Weekly Shipping Market Update

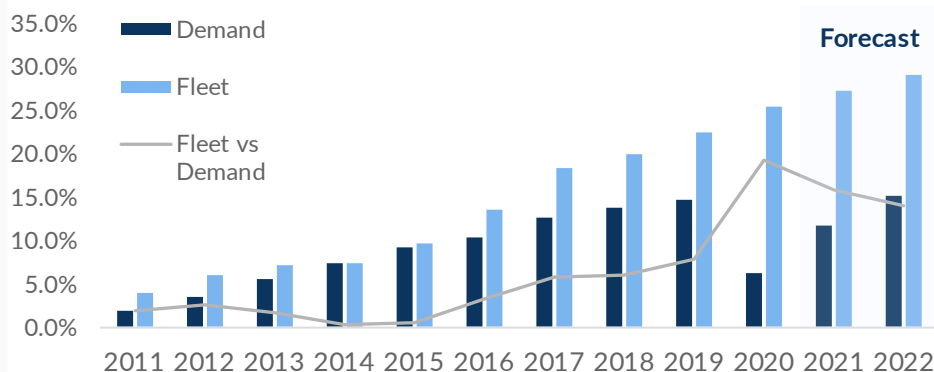
22nd - 28th November 2021 | Week 47

Market Analysis

Renewed concerns over COVID-19 are mounting around the globe, after the news of the new "omicron" variant, threaten once again global economic recovery. Worries are even more intense in the tanker market, where we have yet to see any significant freight rate rebound emerge. The mixed news of the last few weeks have been further fueling the uncertainty that is already dominating the oil market.

The disappointing oil demand figures of 2020 hurt the market significantly, with data illustrating a drop of around 8.5% y-o-y. The restrictions imposed in movements globally, the subdued economic activity and the poor sentiment trimmed oil consumption. In contrast to this drop, total oil tanker fleet continued to grow in 2020 by almost 3% (compounding over the 2.6% rise noted in 2019), upsetting the balance in the market.

Cumulative % Growth (base year 2010)



This year, we have seen an improvement in the demand – supply dynamics, as interest for crude oil shipments started to mount, while newbuilding deliveries started to stall. However, the freight rebound so far has not been impressive, maintaining rates at their lowest point in over a decade. The significant rise in oil prices during 2021 undoubtedly played a role in this diminished interest. The current demand outlook is encouraging for 2022, with the latest IEA and OPEC data showing demand of around 100.6 – 100.9 mbpd, approximately 3.5% higher y-o-y. Nevertheless, these latest developments in the pandemic could well shift these latest estimates, given how any and all restrictions on movements effect demand for oil and petroleum products. On the pricing front, the recent decision by OPEC+ to maintain its plan for additional production is likely to curb oil prices, a factor that could boost interest for oil shipments given how inventories in both Europe and the US have plummeted. Finally, fleet growth will also playing a significant role, with the most recent estimates now showing a rise of around 1.8% for 2022, helping close the demand and supply gap even further. Tanker owners have seen a disheartening 2020, followed by a transitional year so far. Despite the slight improvement seen in recent months, we are still far short from a balance that could drive a strong freight market rebound. The current fundamentals may well be on a positive track, yet the current uncertainty and prospects of a fresh series of global lockdown measures could set things off track and back to square one. At the same time however all this could help retain fleet growth at moderate levels, eventually leading to a much better market balance taking shape down the line.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	26 Nov		W-O-W change	
			±Δ	±%
BDI	2,767		▲ 215	8.4%
BCI	3,906		▲ 296	8%
BPI	2,621		▲ 339	14.9%
BSI	2,316		▲ 79	3.5%
BHSI	1,539		▼ -22	-1.4%

Tanker Freight Market

	26 Nov		W-O-W change	
			±Δ	±%
BDTI	738		▼ -42	-5.4%
BCTI	632		▲ 36	6.0%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	26 Nov	±Δ	±%
Bulkers	108	▲ 0	0.1%
Cont	130	▶ 0	0.0%
Tankers	119	▲ 2	1.3%
Gas	103	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	26 Nov	±Δ	±%
Capesize	82	▼ -3	-3.3%
Panamax	91	▼ -6	-6.0%
Supramax	102	▼ -5	-4.5%
Handysize	107	▲ 0	0.4%
VLCC	98	▲ 0	0.3%
Suezmax	82	▼ -1	-0.8%
Aframax	113	▲ 2	1.6%
MR	120	▲ 2	1.4%

Demolition Market

Avg Price Index		W-O-W change	
	26 Nov	±Δ	±%
Dry	528	▶ 0	0.0%
Wet	538	▶ 0	0.0%

Economic Indicators

	26 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,779		▼ -5	-0.3%
Oil WTI \$	67		▼ -14	-17.6%
Oil Brent \$	72		▼ -12	-13.9%
Iron Ore	94		▼ -28	-22.9%
Coal	148		▼ -83	-36.0%

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Freight Market

Dry Bulkers - Spot Market

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Capesize – A rather mixed week took place for the bigger size segment, with the overall market though, finishing the week on a positive trend. The BCI 5TC figure rose by 8.2%, sustained at the same time, above the US\$ 30,000/day mark. In the separate trade regions, weather uncertainty added considerable pressure on the ex-North Asia routes, while on the other hand, the Brazil to Asia route moved on a bullish track. Given that all the main trades moved relatively attuned upwards, it will be interesting to see if they are able to hold this upward momentum.

Panamax – Rather inline with the above, things here too moved on a positive trajectory as of the past week, with the BPI TCA figure closing on Friday at US\$ 23,586/day. This improved scene can be seen as a mere reflection of a stronger Atlantic market, given both the healthier demand levels and fixing activity in the region. Given the positive track in other core trades (albeit marginal in some cases), the recent rebound is somehow slowly taking a solid face.

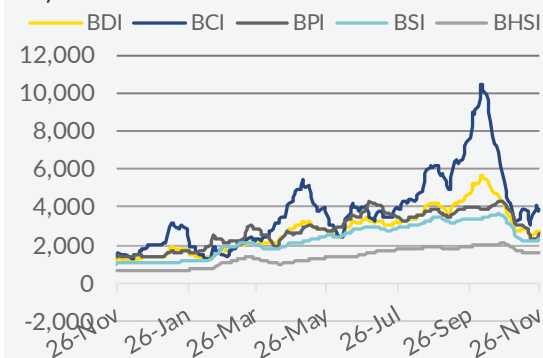
Supramax – A slight improvement took place for the Supramax/Ultramax size segment, with the BSI TCA figure closing on Friday at US\$ 25,472/day. At the same time, there were no significant shifts noted across the main trade regions, with the plethora of those having finished the week on a positive mark.

Handysize – The decreasing momentum in the Handysize market continued for yet another week, albeit on marginal terms. For the time being, it seems early to fully argue whether the market has reached its periodical resistance levels, with overall returns shifting on its previous prolonged upward orbit over the upcoming weeks.

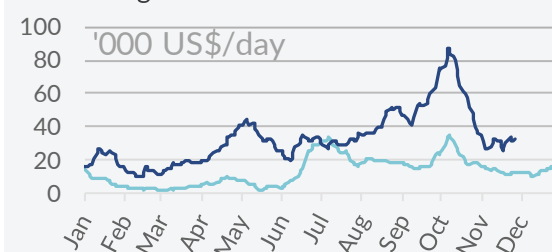
Spot market rates & indices

		26 Nov	19 Nov	±%	Average 2021	2020
Baltic Dry Index						
	BDI	2,767	2,552	8.4%	2,942	1,066
Capesize						
	BCI	3,906	3,610	8.2%	4,020	1,450
	BCI 5TC	\$ 32,393	\$ 29,938	8.2%	\$ 33,338	\$ 13,050
	ATLANTIC RV	\$ 37,950	\$ 33,500	13.3%	\$ 36,039	\$ 13,734
	Cont / FEast	\$ 52,775	\$ 48,550	8.7%	\$ 54,404	\$ 27,572
	PACIFIC RV	\$ 31,598	\$ 31,562	0.1%	\$ 33,821	\$ 13,069
	FEast / ECSA	\$ 27,027	\$ 24,582	9.9%	\$ 29,004	\$ 11,711
Panamax						
	BPI	2,621	2,282	14.9%	2,993	1,103
	BPI - TCA	\$ 23,586	\$ 20,535	14.9%	\$ 26,941	\$ 9,927
	ATLANTIC RV	\$ 29,500	\$ 23,405	26.0%	\$ 26,396	\$ 9,527
	Cont / FEast	\$ 34,659	\$ 31,000	11.8%	\$ 39,077	\$ 17,999
	PACIFIC RV	\$ 18,929	\$ 17,462	8.4%	\$ 26,461	\$ 9,104
	FEast / Cont	\$ 14,596	\$ 14,208	2.7%	\$ 14,640	\$ 2,729
Supramax						
	BSI	2,316	2,237	3.5%	2,426	746
	BSI - TCA	\$ 25,472	\$ 24,603	3.5%	\$ 26,682	\$ 8,210
	USG / FEast	\$ 45,078	\$ 43,906	2.7%	\$ 37,476	\$ 19,867
	Med / FEast	\$ 37,292	\$ 38,971	-4.3%	\$ 39,655	\$ 17,570
	PACIFIC RV	\$ 19,079	\$ 18,000	6.0%	\$ 25,187	\$ 7,188
	FEast / Cont	\$ 17,280	\$ 16,940	2.0%	\$ 21,811	\$ 2,634
	USG / Skaw	\$ 36,379	\$ 34,393	5.8%	\$ 29,845	\$ 13,320
	Skaw / USG	\$ 32,550	\$ 33,031	-1.5%	\$ 26,260	\$ 7,598
Handysize						
	BHSI	1,539	1,561	-1.4%	1,413	447
	BHSI - TCA	\$ 27,703	\$ 28,090	-1.4%	\$ 25,429	\$ 8,040
	Skaw / Rio	\$ 34,314	\$ 35,500	-3.3%	\$ 24,321	\$ 8,269
	Skaw / Boston	\$ 35,557	\$ 36,764	-3.3%	\$ 25,116	\$ 8,606
	Rio / Skaw	\$ 40,783	\$ 39,711	2.7%	\$ 30,130	\$ 10,415
	USG / Skaw	\$ 27,636	\$ 29,021	-4.8%	\$ 23,120	\$ 10,065
	SEAsia / Aus / Jap	\$ 21,906	\$ 21,906	0.0%	\$ 26,127	\$ 7,264
	PACIFIC RV	\$ 20,406	\$ 20,594	-0.9%	\$ 24,745	\$ 6,510

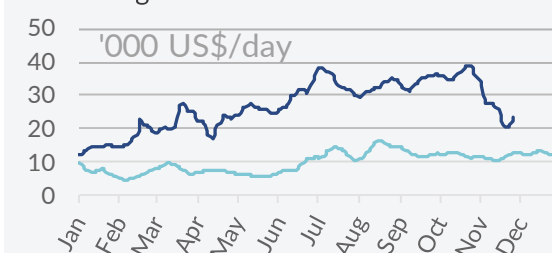
Dry Bulk Indices



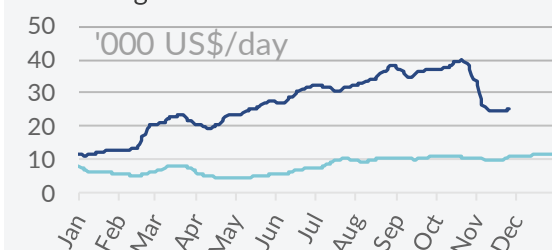
BCI Average TCE



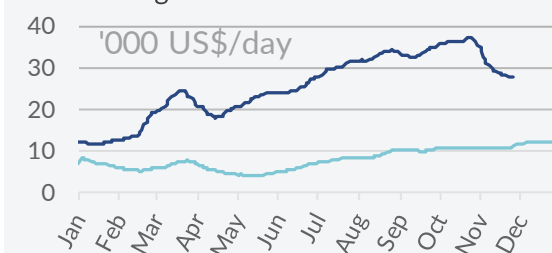
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

22nd - 28th November 2021

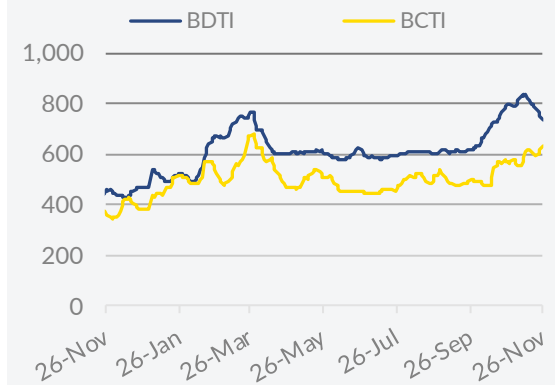
Crude Oil Carriers - The downward continuation was sustained for yet another week in the crude oil freight market, with the benchmark BDTI figure losing a further 5.4% of its value. In the VL's market, we witnessed a marginal softening in both Middle Eastern and West African numbers. In the Suezmaxes, we saw a considerable pressure in both the WAF-UKC and BSEA-Med routes. Notwithstanding this, the MEG-Med trade succeeded a w-o-w growth of 8.9%. Finally, in the Aframaxes, we noticed a negative pressure across all the main trades.

Oil Products - On the DPP front, ended in the red for the majority of main routes. The main loser was the Med trade, given the drop of around WS20 (16.5% decline). The ARA-USG followed closely with a correction of 9%, while on the other hand, the Caribs-USG routes remained relatively stable. On the CPP front, the scene was rather mixed as of the past week, with most of the benchmark trades closing on Friday on a negative tone. However, opposite to the general trend, the Cont-USAC route experienced gains of more than 25%.

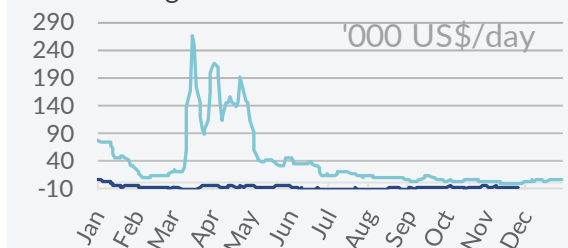
Spot market rates & indices

Spot market rates & indices					Average	
		26 Nov	19 Nov	±%	2021	2020
Baltic Tanker Indices						
BDTI		738	780	-5.4%	633	722
BCTI		632	596	6.0%	513	586
VLCC						
VLCC-TCE	\$/day	-\$ 9,693	-\$ 7,572	-28.0%	-\$ 7,823	\$ 38,084
MEG-USG	WS	21.22	21.67	-2.1%	19.24	38.50
	\$/day	-\$ 19,396	-\$ 17,405	-11.4%	-\$ 15,134	\$ 27,578
MEG-SPORE	WS	42.30	43.23	-2.2%	35.37	62.19
	\$/day	\$ 2,442	\$ 4,861	-49.8%	\$ 2,007	\$ 51,510
WAF-CHINA	WS	43.06	44.27	-2.7%	36.85	60.56
	\$/day	\$ 2,670	\$ 5,369	-50.3%	\$ 2,696	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 2,487	\$ 1,361	-282.7%	\$ 1,531	\$ 25,496
WAF-UKC	WS	57.19	61.25	-6.6%	57.06	71.78
	\$/day	-\$ 179	\$ 2,367	-107.6%	\$ 3,198	\$ 26,591
BSEA-MED	WS	65.06	72.44	-10.2%	66.65	80.68
	\$/day	-\$ 4,794	\$ 354	-1454.2%	-\$ 136	\$ 24,400
MEG-MED	WS	34.79	31.96	8.9%	25.47	40.82
	\$/day	-\$ 13,559	-\$ 14,749	8.1%	-\$ 15,895	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 2,735	\$ 7,437	-63.2%	\$ 3,429	\$ 18,190
NSEA-CONT	WS	102.81	109.69	-6.3%	96.69	100.42
	\$/day	\$ 130	\$ 4,163	-96.9%	-\$ 99	\$ 17,844
CARIBS-USG	WS	114.06	116.56	-2.1%	99.56	115.15
	\$/day	\$ 6,579	\$ 7,418	-11.3%	\$ 4,569	\$ 21,894
BALTIC-UKC	WS	81.25	90.63	-10.3%	72.75	75.24
	\$/day	\$ 6,927	\$ 11,796	-41.3%	\$ 4,669	\$ 19,487
DPP						
ARA-USG	WS	114.17	125.42	-9.0%	93.11	91.00
	\$/day	\$ 4,472	\$ 7,481	-40.2%	\$ 1,981	\$ 11,393
SEASIA-AUS	WS	102.50	103.13	-0.6%	87.67	91.68
	\$/day	\$ 4,829	\$ 5,942	-18.7%	\$ 3,859	\$ 17,556
MED-MED	WS	96.75	115.88	-16.5%	96.28	88.79
	\$/day	\$ 4,194	\$ 12,658	-66.9%	\$ 6,215	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 7,249	\$ 7,154	1.3%	\$ 6,821	\$ 17,604
MEG-JAPAN	WS	111.07	113.21	-1.9%	90.56	121.52
	\$/day	\$ 7,684	\$ 9,256	-17.0%	\$ 5,666	\$ 27,799
CONT-USAC	WS	161.43	128.89	25.2%	120.64	124.71
	\$/day	\$ 8,230	\$ 3,293	149.9%	\$ 3,981	\$ 13,139
USG-CONT	WS	85.36	97.14	-12.1%	79.19	96.13
	\$/day	-\$ 2,617	-\$ 670	-290.6%	-\$ 1,882	\$ 11,998
SPORE-AUS	WS	140.31	143.75	-2.4%	135.51	145.76
	\$/day	\$ 5,564	\$ 6,540	-14.9%	\$ 5,537	\$ 11,741

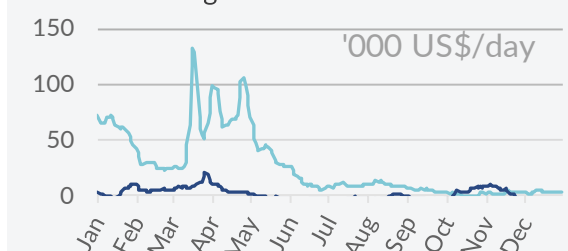
Tanker Indices



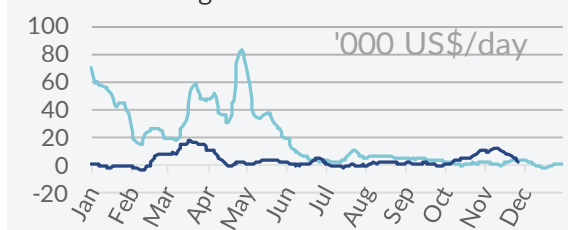
VLCC Average TCE



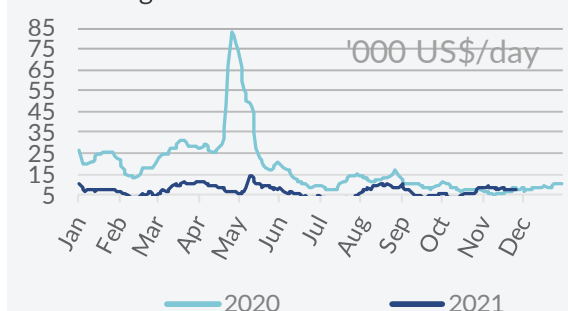
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

22nd - 28th November 2021

Dry Bulk period market TC rates

	26 Nov	22 Oct	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 24,500	\$ 33,000	-25.8%	\$ 6,200	\$ 16,931	\$ 40,950
36 months	\$ 19,750	\$ 22,750	-13.2%	\$ 7,950	\$ 15,481	\$ 26,700
Panamax						
12 months	\$ 19,000	\$ 30,500	-37.7%	\$ 4,950	\$ 12,755	\$ 30,950
36 months	\$ 16,250	\$ 20,250	-19.8%	\$ 6,200	\$ 11,712	\$ 20,450
Supramax						
12 months	\$ 21,250	\$ 29,250	-27.4%	\$ 4,450	\$ 11,775	\$ 31,450
36 months	\$ 15,000	\$ 18,500	-18.9%	\$ 6,200	\$ 10,435	\$ 19,200
Handysize						
12 months	\$ 21,750	\$ 30,000	-27.5%	\$ 4,450	\$ 10,434	\$ 30,450
36 months	\$ 14,500	\$ 19,000	-23.7%	\$ 5,450	\$ 9,342	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "SUPER TRADER", 56868 dwt, built 2011, dely Shuaiba prompt, \$22,000, for 5/7 months, to Mina Shipping

M/V "ALCMENE", 93193 dwt, built 2010, dely Yosu 22/23 Nov, \$17,100, for min 13 months/max 15.5 months, to Swissmarine

M/V "ISMENE", 77901 dwt, built 2013, dely Yangpu 23 Nov, \$18,500, for 13/15 months, to Cargill

M/V "GABRIELLA", 36892 dwt, built 2013, dely Cristobal prompt, \$27,000, for 3/5 months, to Chart Not Rep

M/V "MYRSINI", 82117 dwt, built 2010, dely Nantong 12 Nov, \$22,000, for 12/14 months, to Cargill

Tanker period market TC rates

	26 Nov	22 Oct	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 20,000	\$ 20,000	0.0%	\$ 18,500	\$ 30,902	\$ 80,000
36 months	\$ 28,250	\$ 27,250	3.7%	\$ 23,500	\$ 29,821	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,250	13.8%	\$ 15,500	\$ 22,643	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,344	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 18,785	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,178	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 11,750	\$ 13,925	\$ 21,000
36 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,500	\$ 14,486	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HERCULES 1", 300000 dwt, built 2017, \$26,000 + profit share, for 3 years trading, to MERCURIA

M/T "OLYMPIC FIGHTER", 150000 dwt, built 2017, \$26,000, for 6 months trading, to UML

M/T "GREEN ATTITUDE", 113000 dwt, built 2018, \$23,000, for 1 year trading, to SIGNAL MARITIME

M/T "CIELO DI HOUSTON", 75000 dwt, built 2019, \$17,000, for 9 months trading, to TRAFIGURA

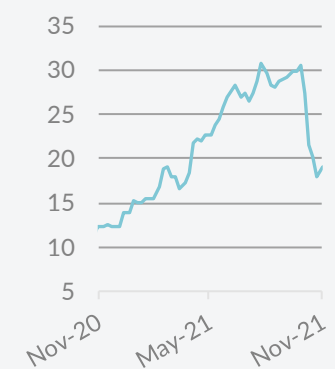
M/T "YELLOW STARS", 50000 dwt, built 2021, \$16,150, for 10-14 months trading, to MAERSK

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

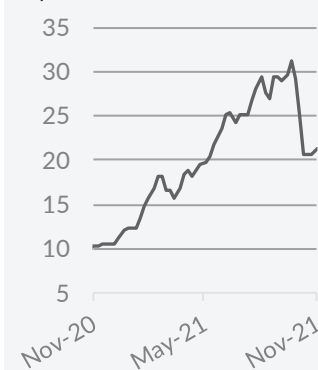
Capesize



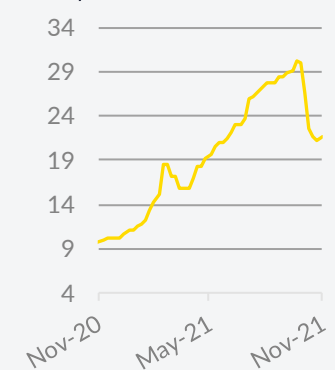
Panamax



Supramax



Handysize

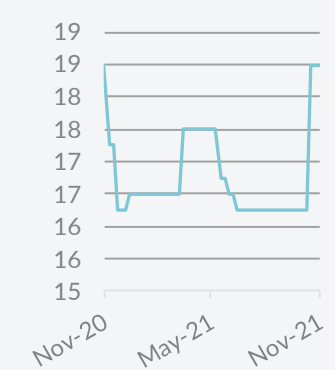


Tanker 12 month period charter rates (USD '000/day)

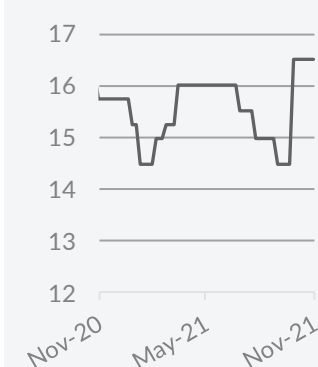
VLCC



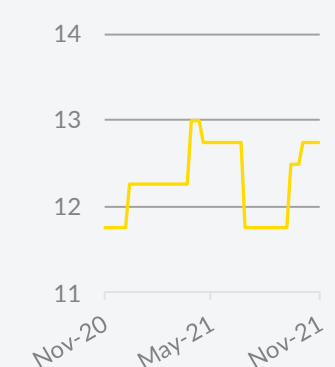
Suezmax



Aframax



MR

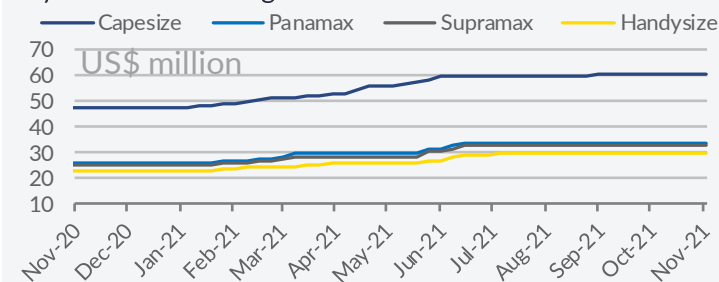


Sale & Purchase Newbuilding Orders

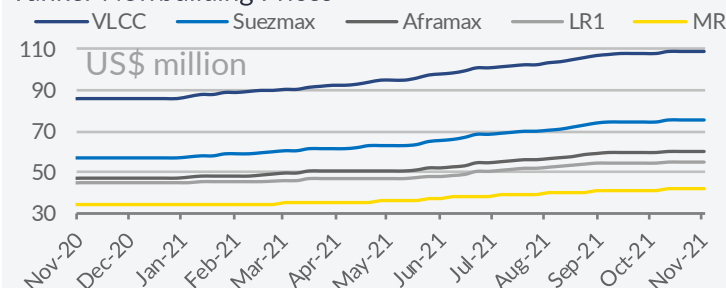
22nd - 28th November 2021

The overall newbuilding market moved on a relatively mediocre trajectory as of the past week, given the limited number of fresh projects coming to light. In the dry bulk sector, things were in clamp-down mode as of late, seemingly inline, with the recent negative and volatile trends noted from the side of earnings. Notwithstanding this, thinking about the general market sentiment that remains relatively robust, as well as, the fact that freight rates already seem to be on the rise once again, we may well expect many firm orders to emerge before the close of the year. In the tanker market, we have not seen any fresh flow in terms of new orders during the past week or so, with the sector indicating continuous ups and downs in buying appetite. As mentioned previously, a more sustainable freight market regime is needed, before any sort of stability returns to the overall buying appetite. Finally, in the containership sector, we continue seeing a relatively "healthy" appetite hold.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	26 Nov	22 Oct	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.5	0.4%	41.8	48.6	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.5	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.4	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.7	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	90.4	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.7	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.1	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.0	28.0

Indicative Wet NB Prices (US\$ million)

	26 Nov	22 Oct	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	109.0	108.0	0.9%	80.0	89.6	109.0
Suezmax (160,000dwt)	75.5	74.5	1.3%	53.0	59.5	75.5
Aframax (115,000dwt)	60.0	59.5	0.8%	43.0	48.8	60.0
LR1 (75,000dwt)	55.0	54.5	0.9%	42.0	46.1	55.0
MR (56,000dwt)	41.5	40.5	2.5%	32.5	35.3	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	188.0	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.9	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.9	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.7	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	2 + 2	5,300 teu	Zhoushan Changhong, China	N/A	Navios Maritime Partners, Greece	2024	
CONT	10	2,000 teu	Hyundai Mipo, S. Korea	N/A	CMA CGM, France	2023/2024	LNG dual fuelled, ice class 1A
CONT	2	1,900 teu	Zhejiang Yangfan, China	\$ 28.2m	Shanghai Jinjiang, China	2023	
LNG	2 + 2	174,000 cbm	DMSE, S. Korea	\$ 207.0m	BW Gas, Norway	2025	

Sale & Purchase Secondhand Sales

22nd - 28th November 2021

On the dry bulk side, we saw activity return at a firm pace. This came rather inline with the recent (modest) recovery mode that is taking shape in earnings, although it looks to be with a slight downward correction in asset prices. With buying appetite remaining healthy at the same time, we can expect a firm SnP market in the near term.

On the tanker side, it was a relatively robust week for the SnP market, given the good number of transactions coming to light. Despite the absence of the bigger size segments (namely Suezmaxes and VLCCs), overall volume was supported adequately, with a handful of en bloc deals playing their part to this. It is true at the same time, that we have seen lately improvement in both sentiment and buying appetite, that has been already reflected (to some extent) in asset price levels. While many think that a recovery is somewhere around the corner, especially after such an extended uninspiring period, we can expect many interesting sales taking place the upcoming period.

Indicative Dry Bulk Values (US\$ million)

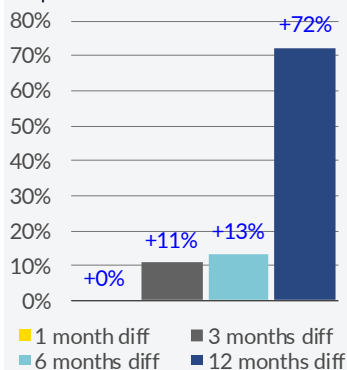
					last 5 years		
					26 Nov	22 Oct	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	34.5	47.6	60.5
180k dwt	5 year old	46.50	46.50	0.0%	23.0	31.4	46.5
170k dwt	10 year old	34.00	36.50	-6.8%	12.0	22.1	36.5
150k dwt	15 year old	22.00	23.50	-6.4%	6.5	13.7	23.5
Panamax							
82k dwt	Resale	41.00	43.00	-4.7%	22.5	29.9	43.5
82k dwt	5 year old	33.00	35.50	-7.0%	11.5	22.1	35.5
76k dwt	10 year old	24.50	26.00	-5.8%	7.3	14.1	26.0
74k dwt	15 year old	17.75	19.00	-6.6%	3.5	9.3	19.0
Supramax							
62k dwt	Resale	38.00	39.50	-3.8%	19.0	27.2	39.5
58k dwt	5 year old	28.50	29.50	-3.4%	11.0	17.4	29.5
56k dwt	10 year old	22.00	23.50	-6.4%	6.0	12.6	23.5
52k dwt	15 year old	16.75	17.50	-4.3%	3.5	8.3	17.5
Handysize							
37k dwt	Resale	31.00	30.50	1.6%	17.0	22.4	31.0
37k dwt	5 year old	26.00	26.00	0.0%	7.8	15.2	26.0
32k dwt	10 year old	18.00	18.00	0.0%	6.0	9.8	18.0
28k dwt	15 year old	11.50	11.50	0.0%	3.5	5.9	11.5

Indicative Tanker Values (US\$ million)

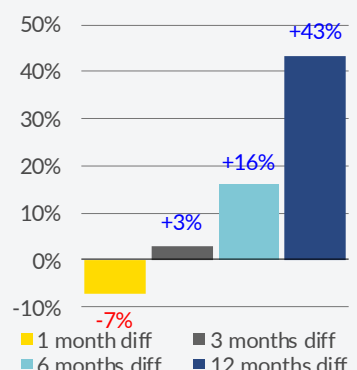
					last 5 years		
					26 Nov	22 Oct	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	99.00	1.0%	82.0	91.6	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
Suezmax							
160k dwt	Resale	70.00	69.00	1.4%	54.0	62.5	72.0
150k dwt	5 year old	48.00	48.50	-1.0%	40.0	47.1	62.0
150k dwt	10 year old	32.00	32.50	-1.5%	25.0	32.1	44.5
150k dwt	15 year old	17.50	18.00	-2.8%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	57.00	56.00	1.8%	43.5	49.6	57.0
110k dwt	5 year old	41.00	40.50	1.2%	29.5	35.6	47.5
105k dwt	10 year old	27.00	26.50	1.9%	18.0	23.6	32.5
105k dwt	15 year old	16.75	16.50	1.5%	11.0	14.4	21.0
MR							
52k dwt	Resale	39.50	39.00	1.3%	33.0	36.6	40.0
52k dwt	5 year old	29.00	28.50	1.8%	23.0	27.0	31.0
45k dwt	10 year old	18.50	18.00	2.8%	14.5	17.9	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

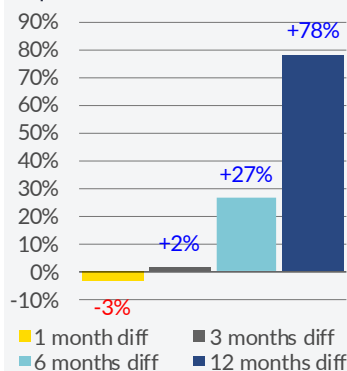
Capesize



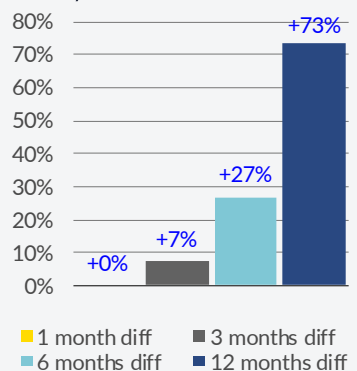
Panamax



Supramax

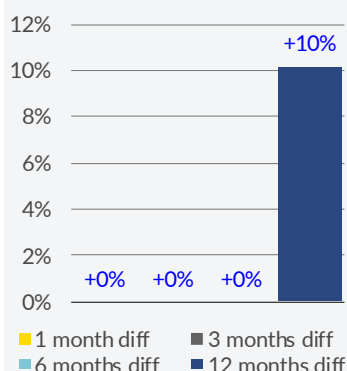


Handysize

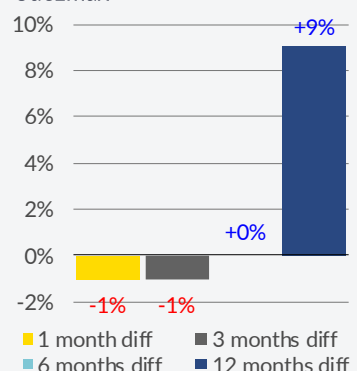


Price movements of 5 year old Tanker assets

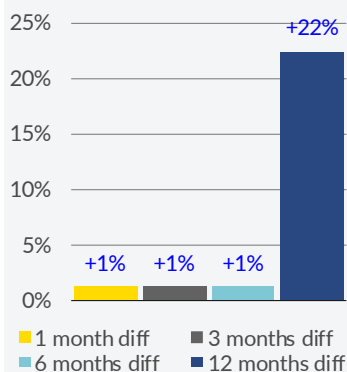
VLCC



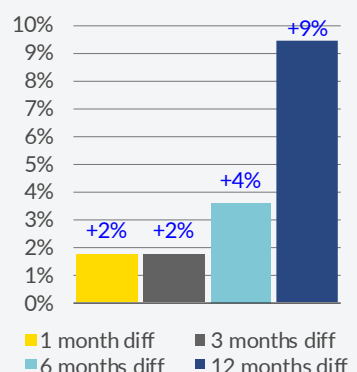
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

22nd - 28th November 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	FRONT LION	115,162	2014	Guangzhou Longxue Shipbuilding Co Ltd	MAN-B&W	EPOXY	\$ 160.0m en bloc	SFL Corporation	BWTS & scrubber fitted, incl 5yr TC with purch. option to Trafigra
AFRA	FRONT TIGER	115,024	2015	Guangzhou Longxue Shipbuilding Co Ltd	MAN-B&W	EPOXY			
AFRA	FRONT PANTHER	109,900	2015	Guangzhou Longxue Shipbuilding Co Ltd	MAN-B&W	EPOXY			
AFRA	FRONT PUMA	109,900	2015	Guangzhou Longxue Shipbuilding Co Ltd	MAN-B&W	EPOXY			
LR1	NORDNEPTUN	74,999	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	\$ 10.0m	undisclosed	
LR1	NORDMERKUR	74,999	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	\$ 10.0m		
LR1	AMAZON BRILLIANCE	72,910	2005	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	rgn \$ 12.0m	undisclosed	
MR	PS HOUSTON	50,922	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	Epoxy Phenolic	\$ 12.0m	Greek	ice class 1A
MR	GRAZIA	50,213	2010	Shipyard International Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	Epoxy Phenolic	rgn \$ 15.15m	Greek	BWTS fitted
MR	ARCTIC BAY	47,999	2006	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	MAN-B&W	Epoxy Phenolic	\$ 11.5m	undisclosed	
MR	UACC HARMONY	45,913	2005	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	EPOXY	rgn \$ 9.2m	Middle Eastern	old sale
MR	UACC CONSENSUS	45,896	2005	Samjin Shipbuilding Industries Co Ltd - Weihai SD, China	Mitsubishi	EPOXY	rgn \$ 9.2m		
PROD/CHEM	OCEAN SEAL	11,998	2018	Wartsila	Epoxy Phenolic	rgn/xs \$ 10.0m		undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	AQUAPRINCESS	182,060	2009	Odense Staalskibsvaerft A/S - Munkebo	MAN-B&W		\$ 25.0m	Greek	BWTS fitted
CAPE	NAMURA 503	181,500	2022	Shipbuilding Co Ltd - Imari SG, Japan	MAN-B&W		rgn/high \$ 59.0m	Ocean Longevity	bss prompt dely
POST PMAX	MAYFAIR SPIRIT	93,257	2011	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		rgn \$ 18.5m	NGM	BWTS fitted, bss prompt dely with TC attached until April-June/2022 at USD 33,750/day
POST PMAX	CHENGXI CX0831	85,000	2021	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W		N/A	Chinese	
POST PMAX	CHENGXI CX0832	85,000	2022	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W				
POST PMAX	CHENGXI CX0833	85,000	2022	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W				
POST PMAX	CHENGXI CX0834	85,000	2022	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W				

Sale & Purchase Secondhand Sales

22nd - 28th November 2021

PMAX	BRAVEHEART	74,117	2001	Imabari Shipbuilding Co Ltd - Maruame KG Yangzhou Dayang	B&W		\$ 13.0m	Middle Eastern	SS/DD passed, BWTS fitted
UMAX	STAR ARTEMIS	63,205	2015	Shipbuilding Co Ltd - Yangzhou JS, China	MAN-B&W	4 X 35t CRANES	\$ 52.0m en bloc	undisclosed	internal deal
UMAX	STAR EOS	63,132	2015	Shipbuilding Co Ltd - Yangzhou JS, China	MAN-B&W	4 X 35t CRANES			
SMAX	GDF SUEZ NORTH SEA	55,848	2012	IHI Marine United Inc - Yokohama KN, Japan	Wartsila	4 X 30t CRANES	\$ 21.0m	undisclosed	BWTS fitted
SMAX	FAREAST HOPE	55,628	2004	Shipbuilding Co Ltd - Saikai NS. Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 14.75m	Chinese	old sale (Oct '21)
HANDY	NEW DAYS	38,230	2017	Shin Kochi Jyuko K.K. - Kochi, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 27.0m	European	BWTS fitted
HANDY	CHARMEY	35,697	2011	Shinan Heavy Industries Co Ltd - Jido, S. Korea	MAN-B&W	4 X 30t CRANES	rgn \$ 16.0m	undisclosed	BWTS fitted
HANDY	TAI HE ZI JIN	27,394	2011	Yangzhou Ryuwa Shipbuilding Co Ltd - Yangzhou JS	MAN-B&W		\$ 9.6m	Chinese	

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	NORDAMSTEL	1,774	2019	Jiangsu Newyangzi Shipbuilding Co Ltd - Jineiiang JS. China	Wartsila		N/A	Taiwanese	

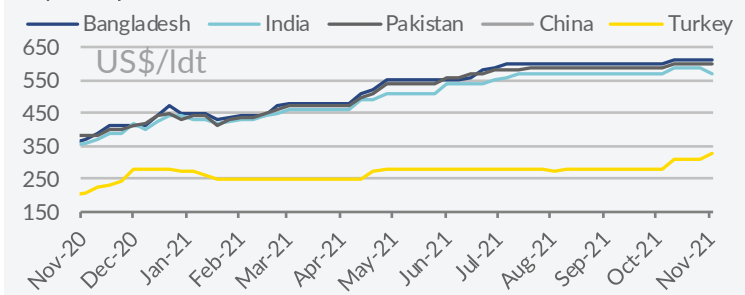
Sale & Purchase

Demolition Sales

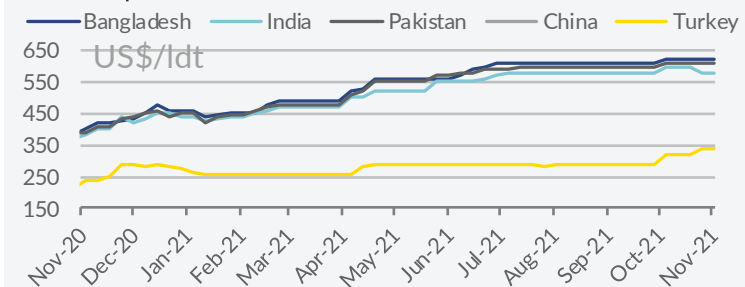
22nd - 28th November 2021

A rather uninspiring period for the ship recycling market seems to be already in motion, given both limited activity and softening offered scrap price levels across some of the main demo destinations. More specifically, in Bangladesh, there is no considerable movement from the side of End Buyers, who seemingly have adopted more of a "wait and see" mode, given the corrections in steel plates that have been noticed. However, the overall market there indicates stability and could potential be ready to move on any available unit being pushed forward. In India, things remained on a negative trend, given the pressure on steel price levels, with the local currency though, remaining relatively stable. In Pakistan, local Buyers seem to be in no rush to push things forward (despite the recent improvements noted there in steel prices), as they seem more interested to cautiously follow the pace of their main competitors. Finally, for other demo destinations, the Turkish market seems to still be in relative disarray as part of the problematic state of the Turkish Lira.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		26 Nov	19 Nov	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	610	0.0%	220	392	610
	India	570	570	0.0%	225	385	590
	Pakistan	600	600	0.0%	220	389	600
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	330	330	0.0%	145	238	330

Indicative Wet Prices (\$/Ldt)

		26 Nov	19 Nov	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	620	620	0.0%	245	408	620
	India	580	580	0.0%	250	401	600
	Pakistan	610	610	0.0%	245	404	610
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	340	340	0.0%	150	247	340

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	BLUE SHIP	164,859	2001	S. Korea	24,370	N/A	undisclosed	
Tanker	JACOB	157,449	2000	S. Korea	22,572	\$ 625/Ldt	Bangladeshi	As is Batam, gas free, 300 tons ROB bunkers
Tanker	AVENTINE	99,343	1997	S. Korea	16,727	\$ 620/Ldt	Bangladeshi	old sale
Tanker	QUEEN EMATHA	13,937	1989	S. Korea	4,163	\$ 615/Ldt	Pakistani	
Ro-ro	DODO	4,920	1979	Norway	3,422	N/A	Indian	
Reefer	STAR MARINER	6,916	1986	Japan	3,137	N/A	Bangladeshi	
Tanker	GOLDSTAR NARI	6,001	1999	Poland	2,947	N/A	Indian	
Tanker	LIQUID ERA	9,035	1992	Japan	2,830	N/A	Indian	
Tanker	ASIA ADVENTURER	9,013	1989	Japan	2,763	N/A	Indian	
Gen. Cargo	OCEAN 68	6,846	1989	Japan	2,325	N/A	Bangladeshi	
Tanker	NORTH EAST 33	5,497	1993	Japan	1,900	N/A	Bangladeshi	
Tanker	RED SEA PEARL	4,999	1997	S. Korea	1,895	N/A	Pakistani	
Tanker	FORMULA ONE	3,465	1995	Singapore	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

22nd - 28th November 2021

International Seaways has struck a deal to finance its new dual-fuel VLCCs using Chinese sale-and-leaseback cash.

The New York-listed US owner said China's Bank of Communications (Bocomm) has bought the 300,000-dwt ships set for delivery from Daewoo Shipbuilding & Marine Engineering in South Korea in the first quarter of 2023.

The deal with Bocomm kicks in once construction begins on the first tanker this month.

The funding will run to \$245m, with bareboat charters back to International Seaways over seven years from delivery.

DSME priced the vessels at \$100m each in a statement last December.

International Seaways has unspecified purchase options attached to the financing.

It is the second major sale-leaseback financing entered into by Seaways in less than a month. Source: Tradewinds

	26 Nov	22 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.65	1.66	-0.6%	0.84	1.39	1.75
S&P 500	4,594.6	4,544.9	1.1%	3,622	4,154	4,705
Nasdaq	15,491.7	15,090.2	2.7%	12,094	14,025	16,057
Dow Jones	34,899.3	35,677.0	-2.2%	29,639	33,364	36,432
FTSE 100	7,044.0	7,204.6	-2.2%	6,266	6,921	7,384
FTSE All-Share UK	4,020.4	4,108.9	-2.2%	3,543	3,941	4,212
CAC40	6,739.7	6,733.7	0.1%	5,393	6,245	7,157
Xetra Dax	15,257.0	15,543.0	-1.8%	13,114	14,935	16,251
Nikkei	28,751.6	28,804.9	-0.2%	26,434	28,746	30,670
Hang Seng	24,080.5	26,126.9	-7.8%	23,966	27,512	31,085
DJ US Maritime	177.5	186.5	-4.8%	157.4	192.3	229.7
Currencies						
\$ per €	1.13	1.16	-3.0%	1.12	1.19	1.23
\$ per £	1.33	1.38	-3.3%	1.32	1.38	1.42
£ per €	0.85	0.84	0.3%	0.84	0.87	0.92
¥ per \$	114.1	113.9	0.1%	102.9	108.9	115.3
\$ per Au\$	0.71	0.75	-4.5%	0.71	0.75	0.80
\$ per NoK	0.11	0.12	-7.5%	0.00	0.12	0.12
\$ per SFr	0.93	0.92	1.0%	0.88	0.91	0.94
Yuan per \$	6.39	6.39	0.0%	6.37	6.47	6.58
Won per \$	1,194.4	1,176.8	1.5%	1,084.3	1,135.9	1,197.6
\$ INDEX	96.8	93.6	3.5%	89.4	91.9	96.8
Commodities						
Gold \$	1,778.6	1,783.4	-0.3%	1,673.3	1,792.9	1,938.4
Oil WTI \$	67.4	81.8	-17.6%	43.9	64.4	83.4
Oil Brent \$	72.1	83.8	-13.9%	46.8	67.3	85.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	94.4	122.5	-22.9%	92.0	164.5	233.1
Coal Price Index	148.0	231.3	-36.0%	80.0	122.3	247.0
White Sugar	502.7	499.3	0.7%	390.5	462.8	647.4

Currencies

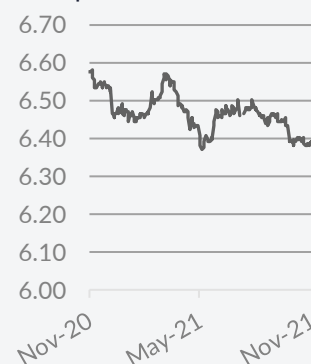
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

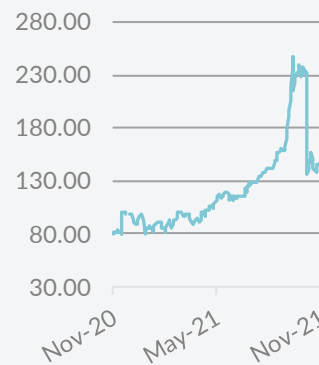


Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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22nd - 28th November 2021 | Week 47

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deliver.**

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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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