

Weekly Shipping Market Update



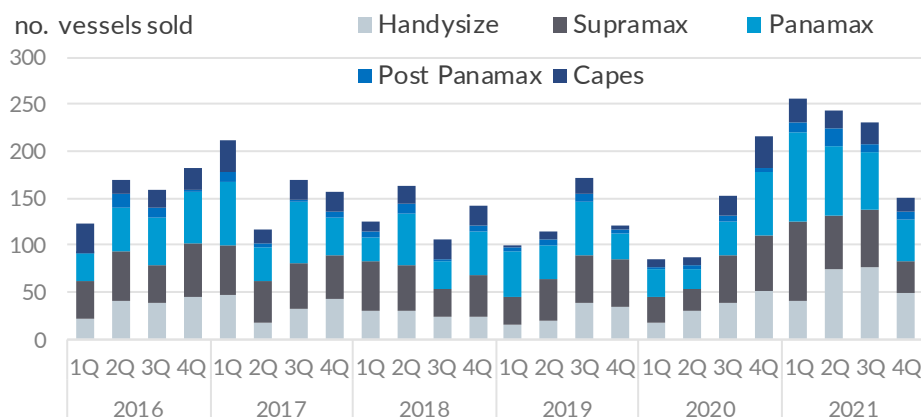
20th - 26th December 2021 | Week 51

Next issue will be published on the 10th January 2022

Market Analysis

It has been a year of recovery for shipping markets, while the remarkable come back has led to a series of records being set in terms of both earnings and investments. Nowhere has this been more evident than in the secondhand market, where we witnessed new record levels of activity taking place. Remarkable enough it wasn't the highly profitable containership market that drove most of this renewed appetite and strong sales (with most of the attention there directed towards newbuildings). The dry bulk market, which already accounts for the lion share in SnP activity, was the one which saw the most significant boost in transactions, noting a 64% increase from 2020 and being at the same time 34% higher than the recent peak of 2017. This remarkable increase has been in the making since the 4Q20, with momentum rising and reaching its peak in May 2021 as freight market conditions continued to improve and drove a rampant appetite that was already in full momentum.

In terms of which sub-markets of the dry bulk sector drove all this activity, in its majority it was the Panamax, Handysize and Supramax markets that showed the biggest gains, with increases of 80%, 75% and 47% respectively compared to 2020. The Capesize market seems to have shown most of its gains in 4Q20, leaving little growth in activity during 2021, while its relatively poor freight market performance for the first half of the year compared to the rest of the dry bulk segments, inevitably led to a level of activity below what was seen in 2016 and 2017.



Yet as it seems, we have already started to see a scale back from all this frenzy buying, with 4Q21 already scaling back its numbers and asset prices seemingly locking into place for the time being. The extensive levels of uncertainty which are still overshadowing the market and the slight retreat in charter rates from their summer peak, have brought back some caution, while given current asset price levels, the risk undertaken by most new opportunities seems to be considerably higher than what it was a year ago. That's not to say that we don't see things remaining relatively bullish moving forward. It's just that we seem to have lost the fast-paced upward momentum enjoyed throughout most of 2021, while 2022 looks to be a more normalized ground given all indications seen from global markets right now.

Wishing all our readers a prosperous New Year full of health and happiness.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	24 Dec		W-O-W change	±Δ	±%
BDI	2,217		▼	-162	-6.8%
BCI	2,312		▼	-415	-15%
BPI	2,573		▲	129	5.3%
BSI	2,290		▼	-179	-7.2%
BHSI	1,466		▼	-81	-5.2%

Tanker Freight Market

	24 Dec		W-O-W change	±Δ	±%
BDTI	786		▼	-17	-2.1%
BCTI	788		▼	-24	-3.0%

Newbuilding Market

Aggregate Price Index	24 Dec		M-O-M change	±Δ	±%
Bulkers	108		▶	0	0.0%
Cont	130		▶	0	0.0%
Tankers	119		▲	0	0.3%
Gas	103		▶	0	0.0%

Secondhand Market

Aggregate Price Index	24 Dec		M-O-M change	±Δ	±%
Capesize	82		▼	-3	-3.0%
Panamax	91		▼	-3	-3.2%
Supramax	100		▼	-4	-4.1%
Handysize	106		▼	-1	-1.2%
VLCC	98		▶	0	0.0%
Suezmax	81		▼	-2	-2.4%
Aframax	113		▲	1	1.2%
MR	120		▲	2	1.4%

Demolition Market

Avg Price Index	24 Dec		W-O-W change	±Δ	±%
Dry	520		▶	0	0.0%
Wet	530		▶	0	0.0%

Economic Indicators

	24 Dec		M-O-M change	±Δ	±%
Gold \$	1,810		▼	-34	-1.8%
Oil WTI \$	72		▼	-3	-4.1%
Oil Brent \$	76		▼	-2	-2.9%
Iron Ore	113		▲	20	21.3%
Coal	142		▼	-3	-2.2%

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.
48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market



20th - 26th December 2021

Capesize – The downward pressure resumed just before the Christmas holidays, with the benchmark BCI 5TC figure falling further and closing below the US\$20,000. Both the key trade routes of Brazil to China and Australia to China closed the week with losses. Meanwhile, the year ends with a significant correction compared to the peak noted in the market during the previous months, but the overall y-o-y change still remained on a positive note.

Panamax – In contrast to the Capes, the market here rebounded this past week, with the BPI TCA figure rising to US\$23,158. Despite the initial lack of interest witnessed in the market, it seems that charterers eventually decided to take cover before the holiday break adding fuel on the side of demand. As a result, owners were able to push for higher premiums, especially in the Pacific basin, where the number of enquiries was higher.

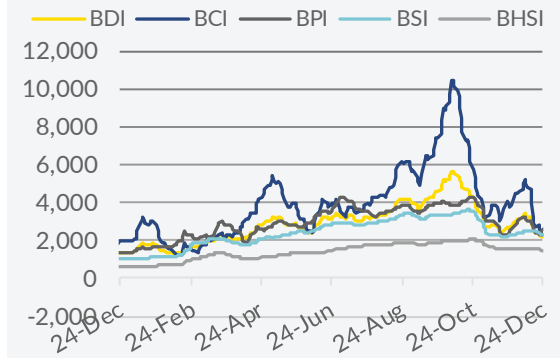
Supramax – A downward trend was seen here as well this past week, as was reflected in the BSI TCA, which settled at US\$25,188. Activity was limited, as the holiday lull took hold of the market. Nourished by the lack of fresh enquiries, owners were obliged to accept lower levels this past week. Only the South China routes were able to trim some of last week's losses.

Handysize – The freight market here was not able to avoid the correction momentum that dominated the overall dry bulk market this past week. The BHSI figure closed the week at US\$26,384. The approaching holidays played a pivotal role here too, as owners were keen on accepting discounts in order to cover their position for the upcoming weeks.

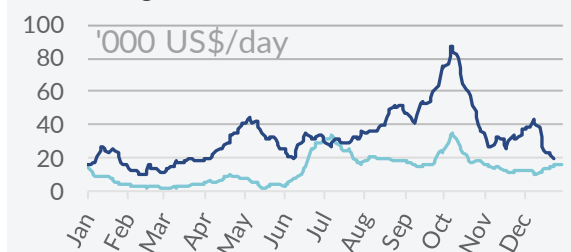
Spot market rates & indices

		24 Dec	17 Dec	±%	Average 2021	2020
Baltic Dry Index	BDI	2,217	2,379	-6.8%	2,935	1,066
	Capesize					
	BCI	2,312	2,727	-15.2%	4,007	1,450
	BCI 5TC	\$ 19,176	\$ 22,613	-15.2%	\$ 33,230	\$ 13,050
	ATLANTIC RV	\$ 23,444	\$ 29,900	-21.6%	\$ 36,317	\$ 13,734
	Cont / FEast	\$ 38,056	\$ 46,135	-17.5%	\$ 54,459	\$ 27,572
	PACIFIC RV	\$ 16,555	\$ 16,767	-1.3%	\$ 33,537	\$ 13,069
	FEast / ECSA	\$ 15,475	\$ 17,164	-9.8%	\$ 28,650	\$ 11,711
Panamax	BPI	2,573	2,444	5.3%	2,980	1,103
	BPI - TCA	\$ 23,158	\$ 21,994	5.3%	\$ 26,816	\$ 9,927
	ATLANTIC RV	\$ 23,625	\$ 25,200	-6.3%	\$ 26,775	\$ 9,527
	Cont / FEast	\$ 33,023	\$ 33,245	-0.7%	\$ 38,974	\$ 17,999
	PACIFIC RV	\$ 20,467	\$ 19,058	7.4%	\$ 26,035	\$ 9,104
	FEast / Cont	\$ 15,295	\$ 14,911	2.6%	\$ 14,695	\$ 2,729
Supramax	BSI	2,290	2,469	-7.2%	2,427	746
	BSI - TCA	\$ 25,188	\$ 27,158	-7.3%	\$ 26,694	\$ 8,210
	USG / FEast	\$ 41,866	\$ 48,383	-13.5%	\$ 38,241	\$ 19,867
	Med / Feast	\$ 37,250	\$ 38,408	-3.0%	\$ 39,521	\$ 17,570
	PACIFIC RV	\$ 20,671	\$ 21,286	-2.9%	\$ 24,860	\$ 7,188
	FEast / Cont	\$ 17,825	\$ 18,100	-1.5%	\$ 21,506	\$ 2,634
	USG / Skaw	\$ 32,171	\$ 37,836	-15.0%	\$ 30,449	\$ 13,320
Skaw / USG	\$ 27,029	\$ 31,556	-14.3%	\$ 26,708	\$ 7,598	
Handysize	BHSI	1,466	1,547	-5.2%	1,423	447
	BHSI - TCA	\$ 26,384	\$ 27,842	-5.2%	\$ 25,615	\$ 8,040
	Skaw / Rio	\$ 28,807	\$ 32,793	-12.2%	\$ 25,000	\$ 8,269
	Skaw / Boston	\$ 29,607	\$ 33,436	-11.5%	\$ 25,807	\$ 8,606
	Rio / Skaw	\$ 38,019	\$ 40,767	-6.7%	\$ 30,962	\$ 10,415
	USG / Skaw	\$ 27,042	\$ 28,418	-4.8%	\$ 23,506	\$ 10,065
	SEAsia / Aus / Jap	\$ 22,613	\$ 22,600	0.1%	\$ 25,843	\$ 7,264
	PACIFIC RV	\$ 21,625	\$ 21,456	0.8%	\$ 24,476	\$ 6,510

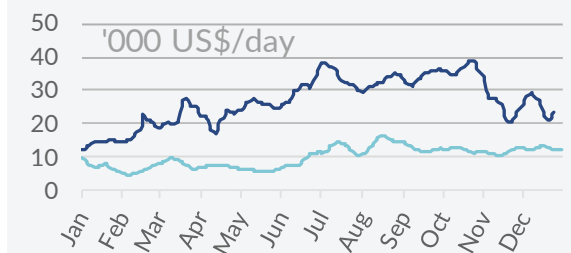
Dry Bulk Indices



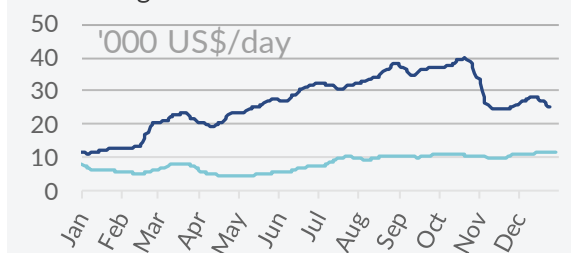
BCI Average TCE



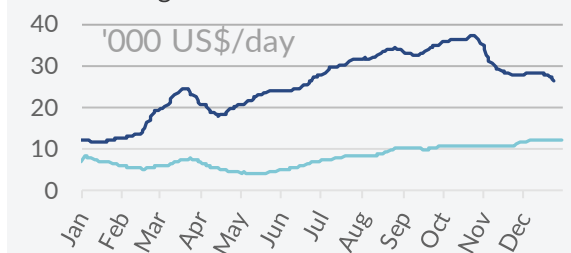
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



Freight Market

Tankers - Spot Market



20th - 26th December 2021

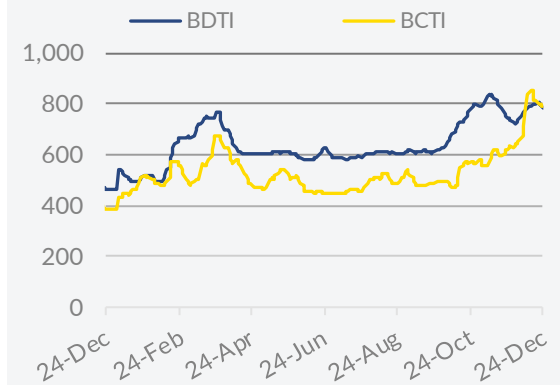
Crude Oil Carriers - Pressure was resumed in the crude oil freight market for yet another week, with the BDTI figure falling marginally though to 786bp. Demand for VLs were scarce last week, with limited activity being noted in the key region of the MEG. A long tonnage list has already built up and thus sentiment will require some time before a significant shift is made. The same downward momentum was seen in the Suezmax front, as the lack of fresh enquiries pushed rates much lower this past week. However, losses were curbed by the increased interest witnessed in the Black Sea. In the Aframax market, the picture was not much different, as charterers' interest was minimal for the time being. All key trading routes posted losses, while sentiment amongst owners remained hurt.

Oil Products - On the DPP front, the market returned to the red this past week, as the holiday lull seems to have already trimmed demand further, pushing rates in key routes lower. On the CPP front, demand was also anemic this past week, with losses though being trimmed by robust activity noted in the USG.

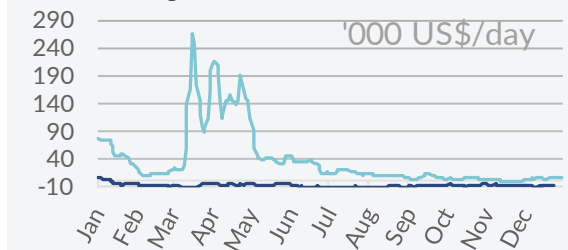
Spot market rates & indices

		24 Dec	17 Dec	±%	Average		
					2021	2020	
Baltic Tanker Indices							
	BDTI	786	803	-2.1%	643	722	
	BCTI	788	812	-3.0%	531	586	
VLCC							
	VLCC-TCE	\$/day	-\$ 8,823	-\$ 8,380	-5.3%	-\$ 7,886	\$ 38,084
	WS		20.69	20.78	-0.4%	19.35	38.50
	MEG-USG	\$/day	-\$ 18,712	-\$ 18,240	-2.6%	-\$ 15,347	\$ 27,578
	WS		42.18	42.27	-0.2%	35.80	62.19
	MEG-SPORE	\$/day	\$ 3,608	\$ 4,037	-10.6%	\$ 2,098	\$ 51,510
	WS		42.34	42.09	0.6%	37.20	60.56
	WAF-CHINA	\$/day	\$ 3,232	\$ 3,330	-2.9%	\$ 2,728	\$ 12,284
SUEZMAX							
	Suezmax-TCE	\$/day	\$ 3,257	\$ 6,721	-51.5%	\$ 1,798	\$ 25,496
	WS		62.50	68.91	-9.3%	57.84	71.78
	WAF-UKC	\$/day	\$ 3,597	\$ 7,361	-51.1%	\$ 3,471	\$ 26,591
	WS		75.61	79.50	-4.9%	67.28	80.68
	BSEA-MED	\$/day	\$ 2,917	\$ 6,080	-52.0%	\$ 124	\$ 24,400
	WS		34.14	35.07	-2.7%	26.15	40.82
	MEG-MED	\$/day	-\$ 12,781	-\$ 11,706	-9.2%	-\$ 15,597	\$ 4,658
AFRAMAX							
	Aframax-TCE	\$/day	\$ 9,333	\$ 11,453	-18.5%	\$ 3,829	\$ 18,190
	WS		113.13	113.13	0.0%	97.42	100.42
	NSEA-CONT	\$/day	\$ 6,664	\$ 7,504	-11.2%	\$ 206	\$ 17,844
	WS		114.06	139.69	-18.3%	102.45	115.15
	CARIBS-USG	\$/day	\$ 7,089	\$ 15,821	-55.2%	\$ 5,389	\$ 21,894
	WS		109.69	109.38	0.3%	74.29	75.24
	BALTIC-UKC	\$/day	\$ 22,181	\$ 22,687	-2.2%	\$ 5,427	\$ 19,487
DPP							
	ARA-USG	WS	113.54	111.67	1.7%	94.54	91.00
	\$/day		\$ 4,998	\$ 4,973	0.5%	\$ 2,232	\$ 11,393
	SEASIA-AUS	WS	105.25	104.81	0.4%	88.91	91.68
	\$/day		\$ 6,529	\$ 6,620	-1.4%	\$ 4,068	\$ 17,556
	MED-MED	WS	109.38	114.69	-4.6%	96.98	88.79
	\$/day		\$ 10,346	\$ 13,055	-20.8%	\$ 6,455	\$ 15,427
CPP							
	MR-TCE	\$/day	\$ 13,268	\$ 14,754	-10.1%	\$ 7,270	\$ 17,604
	WS		132.50	122.14	8.5%	92.56	121.52
	MEG-JAPAN	\$/day	\$ 14,837	\$ 11,980	23.8%	\$ 6,047	\$ 27,799
	WS		159.44	174.44	-8.6%	124.64	124.71
	CONT-USAC	\$/day	\$ 8,356	\$ 11,032	-24.3%	\$ 4,521	\$ 13,139
	WS		116.43	120.00	-3.0%	81.46	96.13
	USG-CONT	\$/day	\$ 2,816	\$ 3,709	-24.1%	-\$ 1,583	\$ 11,998
	WS		256.56	273.75	-6.3%	142.89	145.76
	SPORE-AUS	\$/day	\$ 33,929	\$ 38,285	-11.4%	\$ 7,281	\$ 11,741

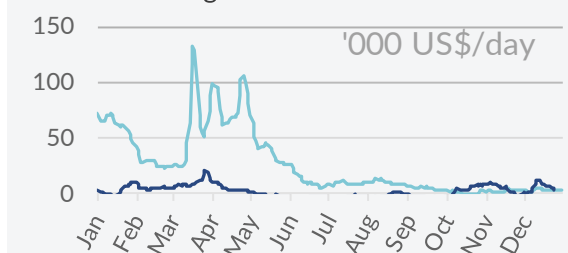
Tanker Indices



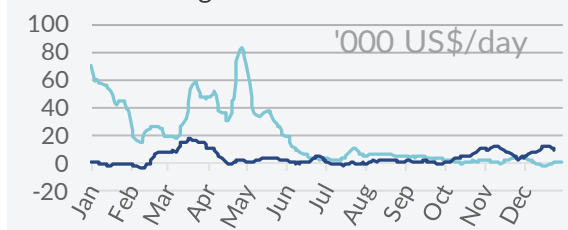
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



Freight Market Period Charter



20th - 26th December 2021

	Dry Bulk period market TC rates			last 5 years		
	24 Dec	19 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 25,000	\$ 25,000	0.0%	\$ 6,200	\$ 17,047	\$ 40,950
36 months	\$ 20,250	\$ 19,750	2.5%	\$ 7,950	\$ 15,546	\$ 26,700
Panamax						
12 months	\$ 21,750	\$ 18,000	20.8%	\$ 4,950	\$ 12,874	\$ 30,950
36 months	\$ 17,250	\$ 16,250	6.2%	\$ 6,200	\$ 11,789	\$ 20,450
Supramax						
12 months	\$ 24,000	\$ 20,750	15.7%	\$ 4,450	\$ 11,935	\$ 31,450
36 months	#####	\$ 14,750	1018.6%	\$ 6,200	\$ 10,991	#####
Handysize						
12 months	\$ 23,500	\$ 21,250	10.6%	\$ 4,450	\$ 10,609	\$ 30,450
36 months	\$ 16,250	\$ 14,500	12.1%	\$ 5,450	\$ 9,432	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "XIN HAN", 82297 dwt, built 2013, dely Phu My 15 Jan , \$21,500, for 8/11 months, to Louis Dreyfus

M/V "TBN", 82096 dwt, built 2013, dely Rizhao 24 Dec , \$22,500, for 5/7 months, to Bunge

M/V "BETTY K", 81992 dwt, built 2019, dely in D/C Kashima , \$103% index linked to BPI5TC, for 18/22 months, to Klaveness

M/V "HAOYUE", 82061 dwt, built 2016, dely Zhoushan 11/13 Dec, \$25,000, for 3/5 months, to Bunge

M/V "NEWPORT NEWS", 208021 dwt, built 2017, dely Pohang 16/17 Dec , \$28,000, for min 1 July 2023 / max 30 Sept 2023, Diana relet, in DC, to Koch

	Tanker period market TC rates			last 5 years		
	24 Dec	19 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 18,500	\$ 20,000	-7.5%	\$ 18,500	\$ 30,745	\$ 80,000
36 months	\$ 25,500	\$ 26,000	-1.9%	\$ 23,500	\$ 29,780	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 15,500	\$ 22,590	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,311	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 18,756	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,182	\$ 26,750
MR						
12 months	\$ 13,000	\$ 12,750	2.0%	\$ 11,750	\$ 13,912	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,477	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "TONEGAWA", 315000 dwt, built 2018, \$32,000, for 3 years trading, to KOCH

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

M/T "STRESA", 115000 dwt, built 2021, \$17,000, for 1 year trading, to ST SHIPPING

M/T "ALIGOTE", 75000 dwt, built 2010, \$15,250, for 3-6 months trading, to TRAFIGURA

M/T "CLEAROCEAN MAVERICK", 50000 dwt, built 2021, \$16,250, for 6 months trading, to SOKANA

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

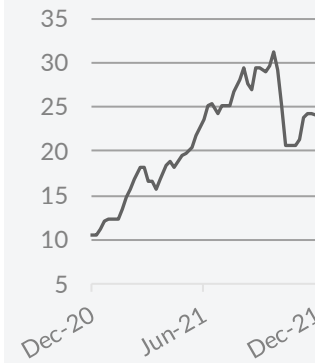
Capesize



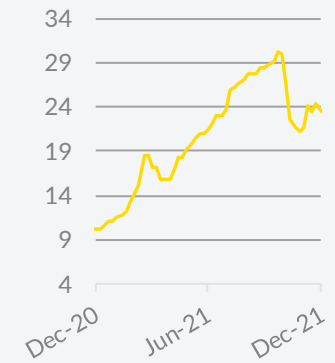
Panamax



Supramax



Handysize



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

VLCC



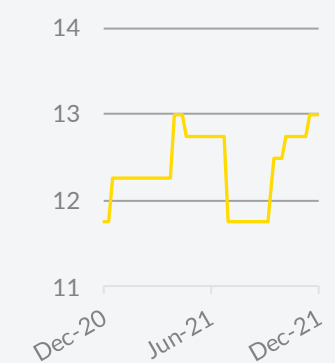
Suezmax



Aframax



MR



We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



Sale & Purchase

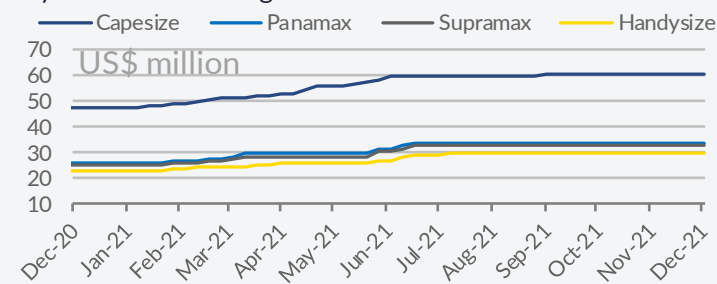
Newbuilding Orders



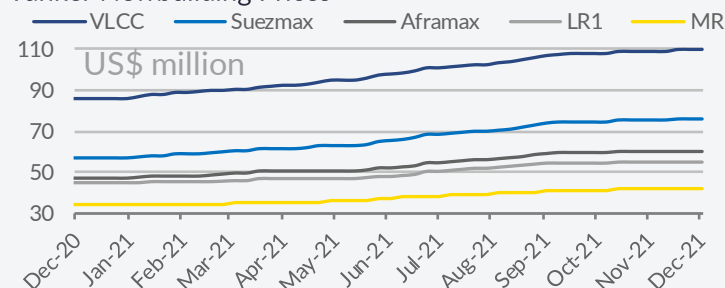
20th - 26th December 2021

Activity in the newbuilding market was unimpressive during this past week, as the Christmas holidays trimmed potential for new deals to take shape. However, two fresh orders in the dry bulk market were seen, reflecting the robust sentiment in the sector that has been witnessed throughout the whole of the year. 2021 has been a remarkable year for the dry bulk market with record high freight earnings being noted and strong activity seen in the secondhand market compared to previous years. In the newbuilding front, it was also a much improved year with several deals emerging during the past months, nourished by the positive momentum and the healthy outlook. However, considering the new highs noted in the freight market, activity remained at rational levels, a fact that could give a fresh boost in the market over the coming years. In contrast to the dry bulk market, interest for tanker new ordering has been limited this year. Severely hurt sentiment as part of a never emerging rebound in earnings has capped interest amongst potential buyers. At the same time, increases in newbuilding prices have further trimmed interest for new projects.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	24 Dec 19 Nov ±%			last 5 years		
	24 Dec	19 Nov	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	48.7	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	28.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.5	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.8	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	90.8	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.9	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.2	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.1	28.0

Indicative Wet NB Prices (US\$ million)

	24 Dec 19 Nov ±%			last 5 years		
	24 Dec	19 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	110.0	109.0	0.9%	80.0	89.9	110.0
Suezmax (160,000dwt)	76.0	75.5	0.7%	53.0	59.7	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	48.9	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.2	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.3	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	188.1	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	64.0	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.8	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	210,000 dwt	Qingdao Beihai, China	N/A	Bocimar, Belgium	2024	
BULKER	2	40,000 dwt	Hakodate, Japan	N/A	Wisdom Marine, Taiwan	2024	
CONT	2	7,000 teu	SWS, China	N/A	TS Lines, Hong Kong	2024	

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



Sale & Purchase

Secondhand Sales

20th - 26th December 2021

On the dry bulk side, a rather uninspiring week for the SnP market was due, given the relatively mediocre number of units changing hands during the past few days or so. This came hardly as a surprise, especially when thinking about the fact that we are amidst the typical Christmas holiday lull and the market has already eased back to a more sluggish mood. All-in-all, given the general sentiment and prolonged robust buying appetite in the SnP market, we expect things to return to a much stronger trajectory in the near term.

On the tanker side, it was also a relatively quiet week, with the number of transactions remaining rather limited for now. Hopefully, this is but a mere reflection of the typical lull noted in the market during the holiday period, rather than a hefty reversal from recent trends. Moreover, as mentioned in earlier market views, a fair amount will depend on developments from the side of earnings, whether we are about to see a more "sustainable" tone for the coming period.

Indicative Dry Bulk Values (US\$ million)

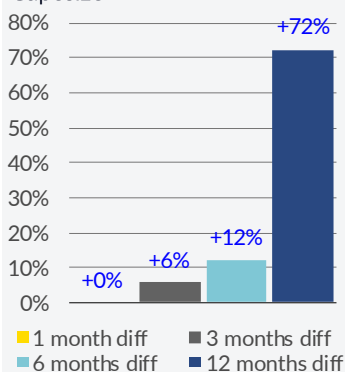
		24 Dec	19 Nov	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	34.5	47.8	60.5
180k dwt	5 year old	46.50	46.50	0.0%	23.0	31.6	46.5
170k dwt	10 year old	33.50	35.50	-5.6%	12.0	22.3	36.5
150k dwt	15 year old	21.50	23.00	-6.5%	6.5	13.8	23.5
Panamax							
82k dwt	Resale	41.50	42.00	-1.2%	22.5	30.1	43.5
82k dwt	5 year old	33.50	34.00	-1.5%	11.5	22.3	35.5
76k dwt	10 year old	24.00	25.00	-4.0%	7.3	14.2	26.0
74k dwt	15 year old	17.25	18.50	-6.8%	3.5	9.4	19.0
Supramax							
62k dwt	Resale	38.00	38.75	-1.9%	19.0	27.4	39.5
58k dwt	5 year old	28.00	29.00	-3.4%	11.0	17.5	29.5
56k dwt	10 year old	21.50	23.00	-6.5%	6.0	12.7	23.5
52k dwt	15 year old	16.25	17.00	-4.4%	3.5	8.5	17.5
Handysize							
37k dwt	Resale	31.00	30.50	1.6%	17.0	22.5	31.0
37k dwt	5 year old	26.00	26.00	0.0%	7.8	15.4	26.0
32k dwt	10 year old	17.50	18.00	-2.8%	6.0	9.9	18.0
28k dwt	15 year old	11.00	11.50	-4.3%	3.5	6.0	11.5

Indicative Tanker Values (US\$ million)

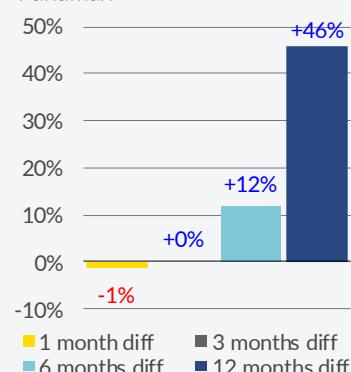
		24 Dec	19 Nov	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	100.00	0.0%	82.0	91.7	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
Suezmax							
160k dwt	Resale	70.00	70.00	0.0%	54.0	62.6	72.0
150k dwt	5 year old	47.50	48.50	-2.1%	40.0	47.1	62.0
150k dwt	10 year old	31.50	32.50	-3.1%	25.0	32.1	44.5
150k dwt	15 year old	17.00	18.00	-5.6%	16.0	19.3	24.0
Aframax							
110k dwt	Resale	57.00	57.00	0.0%	43.5	49.7	57.0
110k dwt	5 year old	41.00	40.50	1.2%	29.5	35.7	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	36.7	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

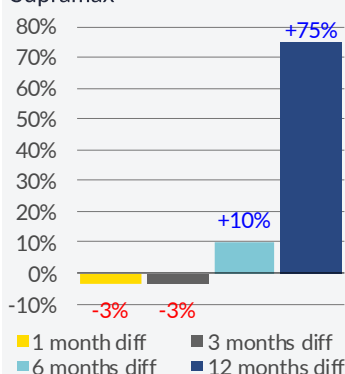
Capesize



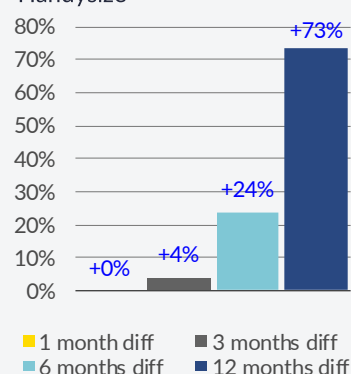
Panamax



Supramax

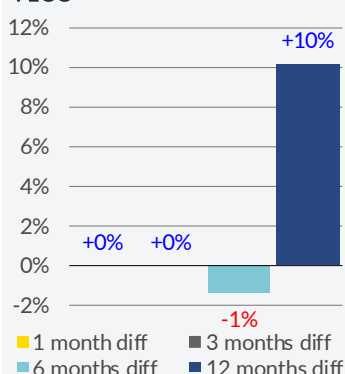


Handysize

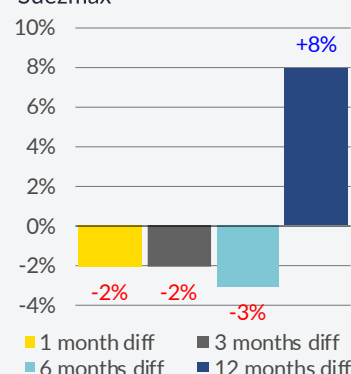


Price movements of 5 year old Tanker assets

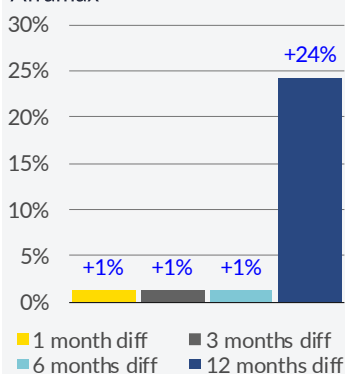
VLCC



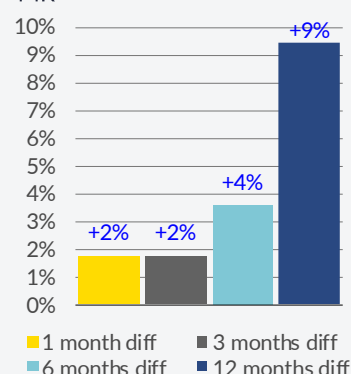
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

20th - 26th December 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	PROSTAR	115,643	2019	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shin Kurushima)	MAN-B&W	EPOXY	\$ 52.0m	Greek	
MR	CELSIUS PALERMO	53,540	2010	Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	EPOXY	N/A	Chemnav	BWTS fitted
MR	NORD GAINER	50,281	2011	Guangzhou Shipyard International Co Ltd	MAN-B&W	Epoxy Phenolic	low/mid \$ 18.0m	undisclosed	BWTS & scrubber fitted, vessel will remain in the pool
MR	HYUNDAI MIPO 2853	50,000	2022	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 38.25m	Dee4 Capital Partners	
MR	OCEAN DAHLIA	34,800	2021	Fujian Mawei Shipbuilding Ltd - Fuzhou FJ, China	Wartsila	Epoxy Phenolic			
MR	OCEAN IRIS	34,752	2021	Fujian Mawei Shipbuilding Ltd - Fuzhou FJ, China	Wartsila	Epoxy Phenolic	N/A	Pioneer Tanker	
MR	OCEAN CLOVER	34,746	2019	Fujian Mawei Shipbuilding Ltd - Fuzhou FJ, China	Wartsila	Epoxy Phenolic			

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	SCARLET ALBATROSS	81,923	2015	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS. Fujian Crown	MAN-B&W		rgn \$ 31.7m	Greek	eco M/E
PMAX	ORIENT UNION	79,754	2011	Ocean Shipbuilding Industry Co. Ltd - Imabari	Wartsila		\$ 17.5m	Chinese	BWTS fitted
PMAX	CORAL DIAMOND	76,596	2007	Shipbuilding Co Ltd - Maruame KG Yangzhou Dayang	MAN-B&W		\$ 16.2m	undisclosed	
SMAX	BELOCEAN	58,018	2011	Shipbuilding Co Ltd - Yangzhou JS. IHI Marine United	MAN-B&W	4 X 35t CRANES	\$ 19.6m	Oskar Wehr	BWTS fitted, incl TC attached
SMAX	GOLD GEMINI	52,050	2006	Inc - Yokohama KN, Japan	Sulzer	4 X 30t CRANES	N/A	undisclosed	
HANDY	BERGE TARANAKI	36,896	2019	Shipbuilding Co Ltd - Saikai NS. Japan	MAN-B&W	4 X 30t CRANES	\$ 27.0m	Turkish	BWTS fitted
HANDY	MELBOURNE SPIRIT	35,573	2013	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	\$ 27.0m	undisclosed	
HANDY	AS ELBIA	34,394	2011	SPP Shipbuilding Co Ltd - Tongyeong S. Sungdong	MAN-B&W	4 X 35t CRANES	\$ 16.75m	undisclosed	
HANDY	DD VANGUARD	26,479	2007	Shipbuilding & Marine Engineering	MAN-B&W	4 X 30t CRANES	\$ 12.0m	undisclosed	
SMALL	SUMISE MARU NO. 20	8,562	1996	Kanrei Zosen K.K. - Naruto, Japan	B&W		\$ 3.5m	Greek	

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	HAYATE	13,121	2011	Hakata Zosen K.K. - Imabari, Japan	MAN-B&W	2 X 36t Crane	\$ 10.0m	undisclosed	

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



Sale & Purchase

Secondhand Sales



20th - 26th December 2021

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	MCC NINGBO	2,548	2016	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ. Zhejiang Ouhua	MAN-B&W	3 X 45t CRANES	N/A	Maersk	
SUB PMAX	MCC CHITTAGONG	2,548	2016	Shipbuilding Co Ltd - Zhoushan ZJ. Schichau	MAN-B&W	3 X 45t CRANES			
FEEDER	REN JIAN ER	1,684	1994	Seebeckwerft AG - Bremerhaven.	B&W		\$ 7.2m	Chinese	

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



Sale & Purchase

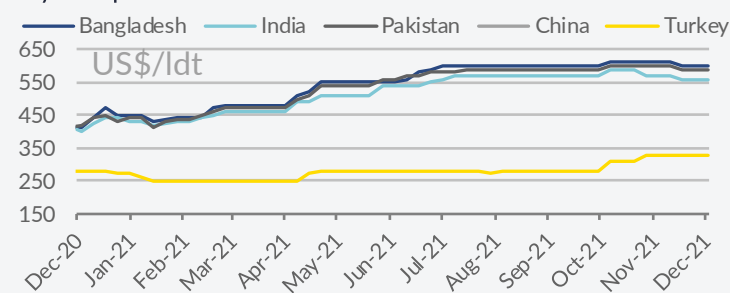
Demolition Sales

20th - 26th December 2021

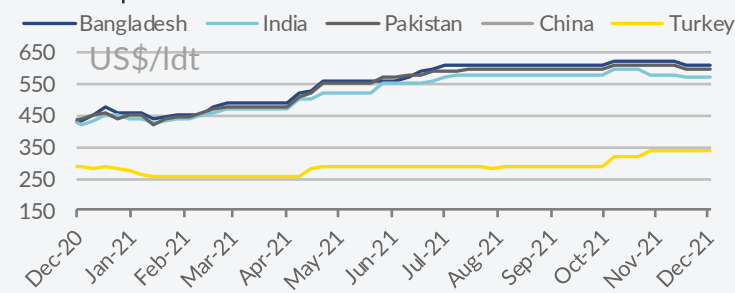
A quiet week in the ship recycling market, with the holiday mode played a role on this limited activity. However, we still saw a few tanker units being sent to the breakers, a trend that has dominated the market throughout the year. The healthy freight earnings and the robust sentiment in the dry bulk, containership and gas sectors has diminished potential for candidates to emerge from these sectors. Therefore, the tanker sector has been the key stream of tonnage for breakers this year. Meanwhile, a couple of tanker units were reported as demolition sales to Bangladesh last week, a country which has kept the top position on the leaderboard throughout the year. Nevertheless, market fundamentals have gradually deteriorated, while a drop has been seen as of late on offered prices. In India, the year has not been very impressive, with the pandemic restrictions and the low steel prices curbing demand. This lack of interest was apparent this past week as well, as no new business was reported. Meanwhile, ups and downs were seen in Pakistan during the year, as there were periods where interest was impressive, while at other points a complete silence would befall the market. Finally, it was an interesting year for Turkey as well, with the main focus of late being the rapid drop in the Turkish Lira over the past couple of months, a factor that has curbed interest for demolition and cut off activity.

	Indicative Dry Prices (\$/Itd)			last 5 years		
	24 Dec	17 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	395	610
India	560	560	0.0%	225	388	590
Pakistan	590	590	0.0%	220	392	600
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	330	330	0.0%	145	239	330

Dry Scrap Prices



Wet Scrap Prices



	Indicative Wet Prices (\$/Itd)			last 5 years		
	24 Dec	17 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	411	620
India	570	570	0.0%	250	403	600
Pakistan	600	600	0.0%	245	407	610
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	340	340	0.0%	150	249	340

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Itd	Buyer	Sale Comments
Tanker	BULL KALIMANTAN	106,548	2002	Japan	16,111	N/A	Bangladeshi	
Tanker	IND	16,168	1976	Germany	6,486	N/A	Pakistani	
Tanker	LEEN	4,990	1996	S. Korea	1,903	N/A	Pakistani	
Tanker	SUN WO	3,398	1996	S. Korea	1,225	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities



20th - 26th December 2021

Schoeller Holdings has agreed a sale-and-leaseback deal for a large chunk of its fleet with China Development Bank Financial Leasing (CDB Leasing). The Cyprus-based company is selling 17 feeder containerships and four tankers to the Hong Kong-listed leasing arm of state-owned China Development Bank for \$142m.

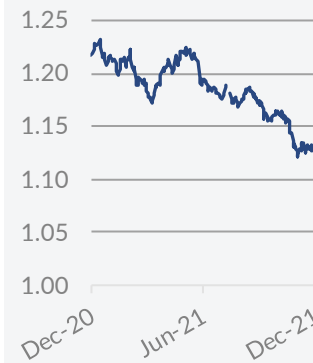
Schoeller Holdings has agreed to lease the vessels back for between three and five years, and has an option to buy the vessels back when the leases expire, CDB Leasing said in a regulatory filing. The Schoeller fleet comprises 19 containerships ranging from 1,200 teu to 2,800 teu, and 20 multipurpose vessels of between 19,000 dwt and 33,000 dwt. It also controls a pair of 40,000-dwt product tankers and another two of 84,000 dwt.

Schoeller has a further eight containerships on order comprised of four 1,900-teu and four 2,700-teu containerships at China's Guangzhou Huangpu Shipyard for delivery in 2023 and 2024. This has been a busy few months for CDB Leasing with vessel acquisitions from the likes of Torm, Trafigura and GasLog. Source: Tradewinds

	24 Dec	19 Nov	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.49	1.54	-2.8%	0.92	1.44	1.75
S&P 500	4,725.8	4,698.0	0.6%	3,701	4,234	4,726
Nasdaq	15,653.4	16,057.4	-2.5%	12,609	14,268	16,057
Dow Jones	35,950.6	35,602.0	1.0%	29,983	33,806	36,432
FTSE 100	7,372.1	7,223.6	2.1%	6,408	6,980	7,384
FTSE All-Share UK	4,194.4	4,135.1	1.4%	3,642	3,979	4,212
CAC40	7,086.6	7,112.3	-0.4%	5,399	6,360	7,157
Xetra Dax	15,756.3	16,160.0	-2.5%	13,433	15,112	16,251
Nikkei	28,782.6	29,745.9	-3.2%	26,657	28,889	30,670
Hang Seng	23,223.8	25,050.0	-7.3%	22,745	27,269	31,085
DJ US Maritime	196.0	179.7	9.1%	157.4	193.4	229.7
Currencies						
\$ per €	1.13	1.13	0.2%	1.12	1.18	1.23
\$ per £	1.34	1.34	-0.3%	1.32	1.38	1.42
£ per €	0.84	0.84	0.5%	0.84	0.86	0.91
¥ per \$	114.4	114.1	0.3%	102.9	109.6	115.3
\$ per Au\$	0.72	0.73	-0.4%	0.70	0.75	0.80
\$ per NoK	0.11	0.11	0.8%	0.00	0.12	0.12
\$ per SFr	0.92	0.93	-1.0%	0.88	0.91	0.94
Yuan per \$	6.37	6.39	-0.3%	6.35	6.45	6.57
Won per \$	1,186.2	1,185.9	0.0%	1,084.5	1,142.8	1,197.6
\$ INDEX	96.0	96.1	-0.1%	89.4	92.4	96.8
Commodities						
Gold \$	1,810.1	1,844.2	-1.8%	1,673.3	1,788.9	1,938.4
Oil WTI \$	72.3	75.4	-4.1%	47.2	66.2	83.4
Oil Brent \$	75.8	78.1	-2.9%	50.5	69.1	85.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	112.5	92.8	21.3%	92.0	161.2	233.1
Coal Price Index	142.0	145.3	-2.2%	80.0	125.6	247.0
White Sugar	503.1	514.7	-2.3%	409.1	469.9	647.4

Currencies

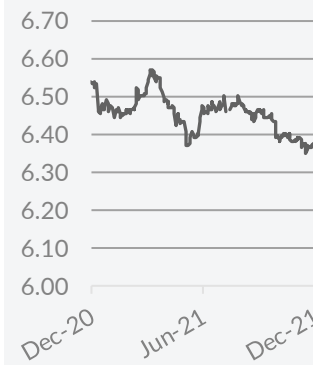
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



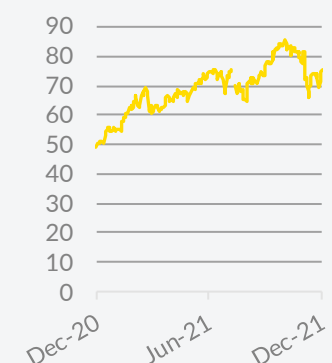
Coal Price Index



Oil WTI \$



Oil Brent \$



We care. **We deliver.**

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017/ 019

E-mail: snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE	MOBILE: +30 6946 04 57 37
BOLIS ILIAS	MOBILE: +30 6937 02 65 00
DASKALAKIS GEORGE	MOBILE: +30 6932 24 80 07
DRAKOGIANNOPOULOS SAKIS	MOBILE: +30 6944 88 58 08
DRAKOGIANNOPOULOS STAVROS	MOBILE: +30 6932 20 15 65
FRANGOS HARRIS	MOBILE: +30 6936 57 67 00
KLONIZAKIS JOHN	MOBILE: +30 6948 50 55 81
KOSTOYANNIS JOHN	MOBILE: +30 6932 43 39 99
KOUKOUMIALOS ZANNIS	MOBILE: +30 6978 15 17 55
MANOLAS NIKOLAS	MOBILE: +30 6940 63 22 56
MOISSOGLOU THEODOROS	MOBILE: +30 6932 45 52 41
PAPAIOANNOU ANTONIS	MOBILE: +30 6936 54 80 22
PAPOUIS THASSOS	MOBILE: +30 6944 29 49 89
PITHIS ALEXIS	MOBILE: +30 6970 86 33 77
PRACHALIAS ARGIRIS	MOBILE: +30 6947 62 82 62
STASSINAKIS JOHN	MOBILE: +30 6972 60 92 09
TSALPATOUROS COSTIS	MOBILE: +30 6932 20 15 63
VARVAROS PLUTON	MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS	MOBILE: +30 6947 82 91 72
LAZARIDIS GEORGE	MOBILE: +30 6946 95 69 40
VAMVAKAS YIANNIS	MOBILE: +30 6942 94 71 87

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 42 88 100
Fax: +30 210 45 24 201

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Dry Cargo Chartering

ALEXOPOULOS PANOS	MOBILE: +30 6944 34 66 15
FLOURIS DIMITRIS	MOBILE: +30 6937 81 32 39
KAILAS VAGGELIS	MOBILE: +30 6942 48 05 69
KANELLOS DIMITRIS	MOBILE: +30 6945 07 47 85
KARAMANIS COSTAS	MOBILE: +30 6941 54 14 65
PATELIS DIMITRIS	MOBILE: +30 6944 04 43 61
THEODOTOS ARISTOFANIS	MOBILE: +30 6951 79 82 89
TSALPATOUROU ANASTASIA	MOBILE: +30 6951 79 82 91
TSALPATOUROU MARGARITA	MOBILE: +30 6934 74 22 16
TSOLAKIDI SONIA	MOBILE: +30 6942 65 66 51
TZOTZOLI ATHANASIA	MOBILE: +30 6955 48 19 08

Tanker Chartering

FLOURIS JOHN	MOBILE: +30 6955 80 15 03
IALAIA ARIADNE	MOBILE: +30 6949 16 71 40
KATERINIOS MICHAEL	MOBILE: +30 6981 13 66 23
STERGIOPOULOS ALEXANDROS	MOBILE: +30 6951 79 82 91
MAVRIANOU FOTINI	MOBILE: +30 6951 79 82 88

Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

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

Visit us @ www.allied-shipbroking.gr