

# Weekly Shipping Market Update

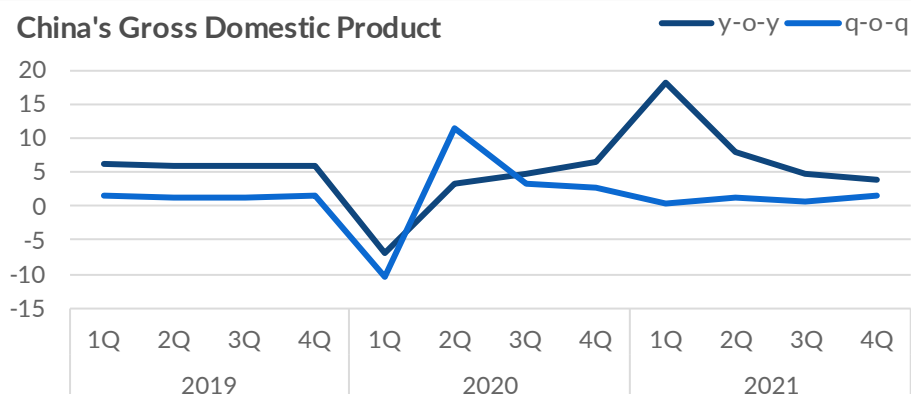


10<sup>th</sup> - 16<sup>th</sup> January 2022 | Week 02

## Market Analysis

It has been a slow start to the year for the dry bulk market thus far, albeit that we are only halfway through the first month. The trend seems to be a direct continuation of what we were witnessing during the final months of 2021, while it seems that this trend is in direct correlation with what we have been seeing from the Chinese economy during these months. China's National Bureau of Statistics revealed today just how poor this performance has been during these final months of 2021 (though it should be noted that the reported figures did exceed expectations that were expressed by most economists). Gross domestic product grew at its slowest pace since the onset of the pandemic, posting a year-on-year expansion of 4 per cent, a figure far short from the 6.5 percent growth noted over the same period during 2020. In terms of quarter-on-quarter growth there was some improvement, with 4Q21 posting an improvement of 1.6 per cent compared to the 0.7 per cent seen in 3Q21. The pressure that has mounted now on the Chinese economy has been considerable, yet most see a fairly quick end in sight to all these troubles of late. This downward trend has been mainly attributed to a trifecta of issues faced, with strong lockdown measures implemented within big cities in recent months, a collapsing real estate market and strict measures to cap pollution levels before the winter Olympics in Beijing, all putting on the breaks hard on the positive momentum that had been seen since the second half of 2020.

### China's Gross Domestic Product



Yet despite all this there still seems to be ample support for further growth moving forward. We have already started to see some slight easing on the constraints placed on lending after the strict policies placed in 2020 to reduce leverage amongst its largest real estate developers and the private sector as a whole. We have also seen things ease slightly in terms of lockdown measures as the omicron wave eases. At the same time despite all the global supply shocks faced, Chinese exports have boomed by more than 30% year-on-year helping keep industrial production at firm levels.

Most are now waiting to see how quickly we will be able to see a reversal in this downward trend of late, with things expected to improve considerably after the Chinese Lunar New Year festivities, compounding on these gains further after the Winter Olympics, with further stimulus likely to be pushed ahead during 2Q22 and 3Q22 in an effort to show strength before President Xi Jinping's formal endorsement of a third term in 4Q22.

**George Lazaridis**  
Head of Research & Valuations

## Week in numbers

### Dry Bulk Freight Market

	14 Jan		W-O-W change	
			±Δ	±%
BDI	1,764		-525	-22.9%
BCI	1,496		-936	-38%
BPI	2,375		-582	-19.7%
BSI	1,897		-177	-8.5%
BHSI	1,192		-108	-8.3%

### Tanker Freight Market

	14 Jan		W-O-W change	
			±Δ	±%
BDTI	698		-7	-1.0%
BCTI	593		-34	-5.4%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	14 Jan	±Δ	±%	
Bulkers	108		0	0.0%
Cont	130		0	0.0%
Tankers	119		1	0.5%
Gas	103		0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	14 Jan	±Δ	±%	
Capesize	82		-1	-0.9%
Panamax	91		0	-0.4%
Supramax	100		-2	-1.7%
Handysize	107		0	-0.3%
VLCC	100		2	2.0%
Suezmax	83		2	2.5%
Aframax	118		5	4.1%
MR	126		6	5.0%

### Demolition Market

Avg Price Index		W-O-W change		
	14 Jan	±Δ	±%	
Dry	525		5	1.0%
Wet	535		5	0.9%

### Economic Indicators

	14 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,814		44	2.5%
Oil WTI \$	82		11	16.0%
Oil Brent \$	84		10	13.8%
Iron Ore	126		21	20.2%
Coal	154		19	14.2%

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# Freight Market

## Dry Bulkers - Spot Market

10<sup>th</sup> - 16<sup>th</sup> January 2022

**Capesize** – A very disappointing week for the bigger size segment took place, with the benchmark BCI 5TC figure finishing the week at US\$ 12,407/day, suffering a weekly loss of 38.5% in the meantime. Moreover to this, the bearish tone was clearly apparent across all of the main trades, underlying the anticipated (to some extent at least) typical drop during Q1 of the year. Coupled to this, the market experienced huge disruptions in the iron ore trade from Brazil, given the extreme weather conditions faced there.

**Panamax** – Seemingly inline with the bigger size segment, the Panamax/Kamsarmax market finished the week on a bearish tone, with the BPI TCA figure noticing losses of 19.7%. In the Atlantic, the limited enquiries resulted in excess tonnage capacity mounting in the region, impacting considerably the local rates achieved. The Asian market remained on the negative side too. Notwithstanding this, we witnessed fresh demand from Australia, which can hardly though adequately support the increasing available tonnage at this point.

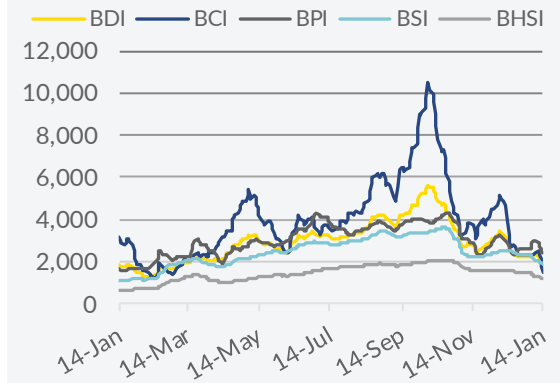
**Supramax** – In the Supramax/Ultramax size segment, the scene was also negative, with the BSI TCA finishing at US\$ 20,868/day, 8.5% lower. While the majority of the main trades remained on a bearish track, we witnessed a slight shift from the US Gulf, resulting in some small increases in the respective routes.

**Handysize** – The bearish trajectory continued for yet another week for the smaller size segment, with BHSI TCA experiencing losses of 8.3%. This can be seen as a mere reflection of the considerable pressure in the Atlantic region, with numbers being in a hefty correction.

### Spot market rates & indices

		14 Jan	07 Jan	±%	Average 2022	2021
<b>Baltic Dry Index</b>						
BDI		1,764	2,289	-22.9%	2,147	2,921
<b>Capesize</b>						
BCI		1,496	2,432	-38.5%	2,197	3,974
BCI 5TC	\$	12,407	20,167	-38.5%	18,219	32,961
ATLANTIC RV	\$	19,300	24,000	-19.6%	23,522	36,070
Cont / FEast	\$	35,775	39,875	-10.3%	38,999	54,145
PACIFIC RV	\$	6,242	18,104	-65.5%	14,384	33,211
FEast / ECSA	\$	8,836	16,259	-45.7%	14,405	28,398
<b>Panamax</b>						
BPI		2,375	2,957	-19.7%	2,738	2,972
BPI - TCA	\$	21,376	26,610	-19.7%	24,638	26,746
ATLANTIC RV	\$	21,275	27,610	-22.9%	25,360	26,715
Cont / FEast	\$	32,432	38,141	-15.0%	35,681	38,860
PACIFIC RV	\$	18,552	23,451	-20.9%	21,658	25,929
FEast / Cont	\$	15,600	18,177	-14.2%	17,096	14,706
<b>Supramax</b>						
BSI		1,897	2,074	-8.5%	2,057	2,424
BSI - TCA	\$	20,868	22,813	-8.5%	22,627	26,665
USG / FEast	\$	38,909	38,288	1.6%	39,103	38,311
Med / FEast	\$	30,067	32,588	-7.7%	32,734	39,477
PACIFIC RV	\$	18,164	19,750	-8.0%	19,298	24,780
FEast / Cont	\$	16,340	16,660	-1.9%	16,734	21,436
USG / Skaw	\$	30,443	29,129	4.5%	29,941	30,482
Skaw / USG	\$	18,078	22,494	-19.6%	22,107	26,714
<b>Handysize</b>						
BHSI		1,192	1,300	-8.3%	1,304	1,424
BHSI - TCA	\$	21,464	23,402	-8.3%	23,475	25,630
Skaw / Rio	\$	15,879	20,964	-24.3%	21,171	25,073
Skaw / Boston	\$	16,486	22,036	-25.2%	22,036	25,880
Rio / Skaw	\$	30,883	33,278	-7.2%	33,501	31,097
USG / Skaw	\$	22,179	23,786	-6.8%	24,076	23,574
SEAsia / Aus / Jap	\$	22,431	22,594	-0.7%	22,580	25,782
PACIFIC RV	\$	21,275	21,425	-0.7%	21,398	24,421

### Dry Bulk Indices



### BCI Average TCE



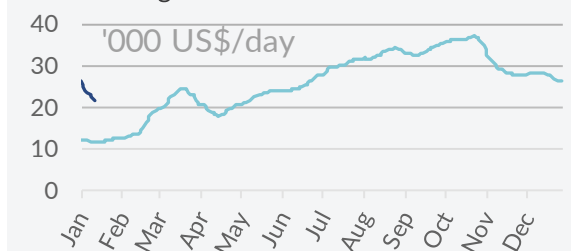
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

10<sup>th</sup> - 16<sup>th</sup> January 2022

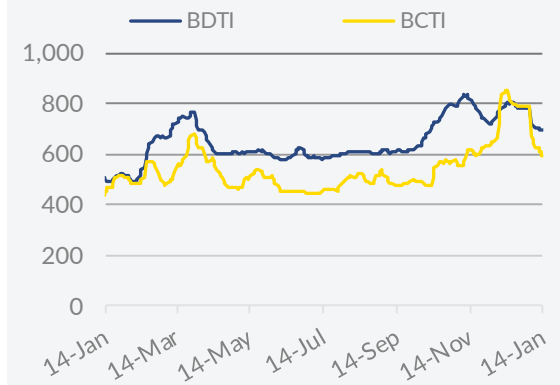
**Crude Oil Carriers** - The crude oil freight market moved yet again on an uninspiring trajectory during the past week, with the benchmark BDTI figure losing 1% of its value. In the VLs, the market resumed on a flat/decreasing mode. Middle Eastern numbers decreased marginally, while West African ones witnessed an uptick. In the Suezmax market, the scene was rather mixed, with most of the main trades remaining on a relatively flat trend. Notwithstanding this, the MEG-Med route escaped this general orbit, succeeding a w-o-w increase of around 32%. Finally, in the Aframax size segment, things moved slightly on the negative side as of the past week, with some trades starting to witness considerable pressure as of late.

**Oil Products** - On the DPP front, it was a positive week, with all the main routes remaining on the positive side (albeit marginally for most of them). Moreover, the Med trade experienced a quick recovery (of around 25%). On the CPP front, the market finished on a bearish tone, given the slight pressure noted across most of its core routes.

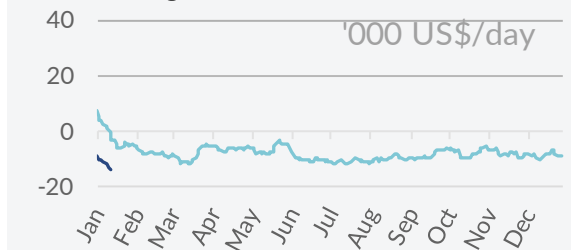
### Spot market rates & indices

		14 Jan	07 Jan	±%	Average	
					2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		698	705	-1.0%	713	646
BCTI		593	627	-5.4%	642	536
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 13,903	-\$ 10,797	-28.8%	-\$ 11,538	-\$ 7,904
WS		18.25	18.53	-1.5%	18.70	19.37
MEG-USG	\$/day	-\$ 23,444	-\$ 20,493	-14.4%	-\$ 21,191	-\$ 15,412
WS		37.25	37.89	-1.7%	38.19	35.93
MEG-SPORE	\$/day	-\$ 1,704	\$ 1,624	-204.9%	\$ 816	\$ 2,127
WS		38.14	37.59	1.5%	38.32	37.30
WAF-CHINA	\$/day	-\$ 1,210	\$ 754	-260.5%	\$ 456	\$ 2,738
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	-\$ 3,293	-\$ 1,630	-102.0%	-\$ 1,417	\$ 1,825
WS		53.32	54.65	-2.4%	55.02	57.93
WAF-UKC	\$/day	-\$ 1,256	\$ 1,042	-220.5%	\$ 871	\$ 3,473
WS		61.86	61.24	1.0%	62.81	67.44
BSEA-MED	\$/day	-\$ 5,330	-\$ 4,301	-23.9%	-\$ 3,704	\$ 178
WS		33.00	25.01	31.9%	28.14	26.30
MEG-MED	\$/day	-\$ 14,588	-\$ 18,447	20.9%	-\$ 16,579	-\$ 15,543
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 5,101	\$ 7,016	-27.3%	\$ 7,135	\$ 3,935
WS		94.69	97.94	-3.3%	100.90	97.72
NSEA-CONT	\$/day	-\$ 2,760	\$ 1,440	-291.7%	\$ 2,476	\$ 330
WS		95.63	97.86	-2.3%	96.05	102.67
CARIBS-USG	\$/day	\$ 1,007	\$ 3,045	-66.9%	\$ 2,089	\$ 5,421
WS		98.75	113.94	-13.3%	112.28	74.96
BALTIC-UKC	\$/day	\$ 17,347	\$ 27,642	-37.2%	\$ 26,058	\$ 5,748
<b>DPP</b>						
ARA-USG	WS	103.96	103.75	0.2%	104.81	94.90
\$/day		\$ 2,716	\$ 3,868	-29.8%	\$ 3,823	\$ 2,285
SEASIA-AUS	WS	97.75	97.24	0.5%	98.38	89.23
\$/day		\$ 4,717	\$ 6,202	-23.9%	\$ 5,794	\$ 4,116
MED-MED	WS	102.88	82.56	24.6%	90.15	97.22
\$/day		\$ 8,840	\$ 921	859.8%	\$ 3,905	\$ 6,530
<b>CPP</b>						
MR-TCE	\$/day	\$ 8,541	\$ 10,202	-16.3%	\$ 10,307	\$ 7,385
WS		87.86	98.71	-11.0%	99.45	93.33
MEG-JAPAN	\$/day	\$ 1,635	\$ 6,784	-75.9%	\$ 6,195	\$ 6,216
WS		138.89	146.39	-5.1%	145.44	125.31
CONT-USAC	\$/day	\$ 5,684	\$ 7,897	-28.0%	\$ 7,406	\$ 4,595
WS		95.36	90.71	5.1%	96.54	82.13
USG-CONT	\$/day	-\$ 808	-\$ 793	-1.9%	\$ 37	-\$ 1,498
WS		169.38	180.63	-6.2%	186.91	145.07
SPORE-AUS	\$/day	\$ 13,814	\$ 17,299	-20.1%	\$ 18,525	\$ 7,792

### Tanker Indices



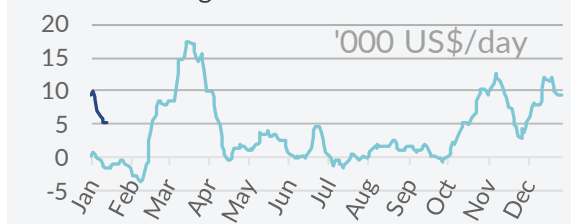
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

10<sup>th</sup> - 16<sup>th</sup> January 2022

## Dry Bulk period market TC rates

				last 5 years		
	14 Jan	10 Dec	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 23,750	\$ 27,250	-12.8%	\$ 9,450	\$ 18,873	\$ 40,950
36 months	\$ 20,250	\$ 20,750	-2.4%	\$ 10,700	\$ 16,736	\$ 26,700
<b>Panamax</b>						
12 months	\$ 22,750	\$ 22,000	3.4%	\$ 8,200	\$ 14,279	\$ 30,950
36 months	\$ 15,750	\$ 17,750	-11.3%	\$ 8,450	\$ 12,804	\$ 20,450
<b>Supramax</b>						
12 months	\$ 22,500	\$ 24,250	-7.2%	\$ 7,200	\$ 13,213	\$ 31,450
36 months	\$ 16,500	\$ 16,500	0.0%	\$ 7,700	\$ 11,357	\$ 19,200
<b>Handysize</b>						
12 months	\$ 21,750	\$ 23,500	-7.4%	\$ 6,450	\$ 11,784	\$ 30,450
36 months	\$ 16,250	\$ 16,250	0.0%	\$ 6,950	\$ 10,210	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "CAPE PELICAN", 181322 dwt, built 2013, dely Dalian 5 Jan , \$27,000, for min 12/max 15 month, Zodiac relet, to Chart Not Rep

M/V "LAGRANGE", 53208 dwt, built 2008, dely Karachi 11 Jan about, \$25,000, for 3/5 months, to Eagle Bulk

M/V "EUROPA GRAECA", 82043 dwt, built 2019, dely Panjin prompt, \$28,500, for 5/8 months, to Oldendorff

M/V "BEKS YILMAZ", 81547 dwt, built 2012, dely Japan Mid Jan, \$25,500, for 3/5 months, to Oldendorff

M/V "BAHRI ARASCO", 81855 dwt, built 2013, dely in D/C Singapore 10/15 Jan, \$30,000, for 3/5 months, to Oldendorff

## Tanker period market TC rates

				last 5 years		
	14 Jan	10 Dec	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 18,500	\$ 29,259	\$ 80,000
36 months	\$ 25,000	\$ 27,000	-7.4%	\$ 23,500	\$ 28,954	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 15,500	\$ 21,487	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 22,598	\$ 30,000
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,500	-3.0%	\$ 13,250	\$ 18,070	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,819	\$ 25,000
<b>MR</b>						
12 months	\$ 12,500	\$ 13,000	-3.8%	\$ 11,750	\$ 13,642	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,272	\$ 16,500

## Latest indicative Tanker Period Fixtures

M/T "UNIVERSAL WINNER", 300000 dwt, built 2019, \$34,000, for 3 years trading, to TRAFIGURA

M/T "NISSOS KOUFONISSI", 160000 dwt, built 2021, \$23,000, for 1 year trading, to UNIPEC

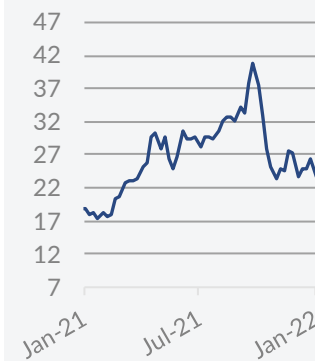
M/T "EAGLE BRISBANE", 114000 dwt, built 2018, \$22,500, for 1 year trading, to TRAFIGURA

M/T "SCF PIONEER", 75000 dwt, built 2011, \$14,250, for 6 months trading, to SAUDI ARAMCO

M/T "LEFKARA", 51000 dwt, built 2008, \$13,250, for 6 months trading, to SAUDI ARAMCO

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

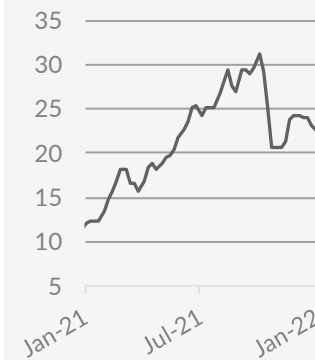
### Capesize



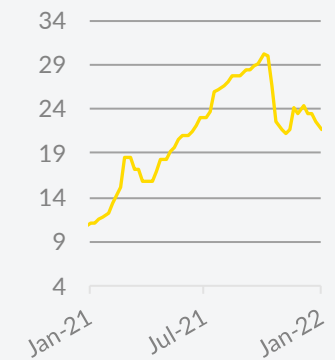
### Panamax



### Supramax



### Handysize



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

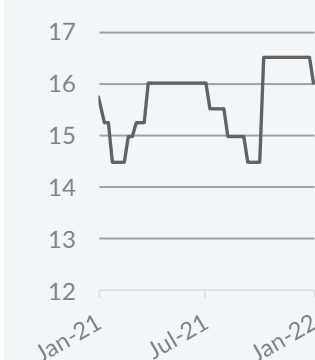
### VLCC



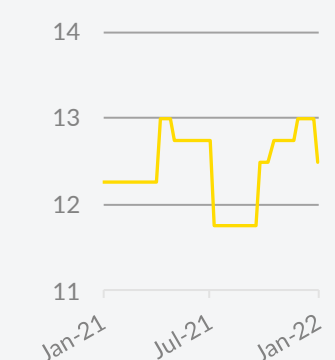
### Suezmax



### Aframax



### MR



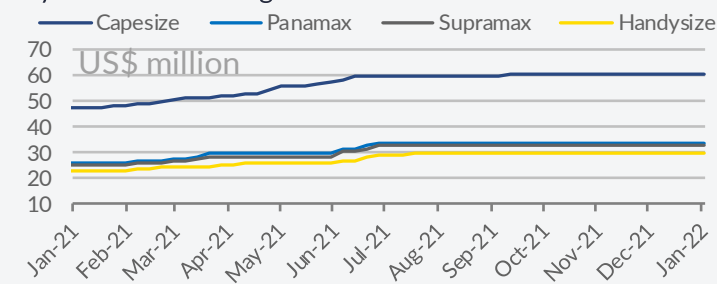


# Sale & Purchase Newbuilding Orders

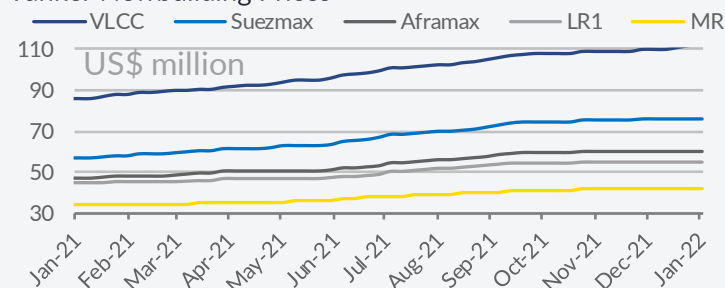
10<sup>th</sup> - 16<sup>th</sup> January 2022

Overall activity in the newbuilding market has seemingly taken a small step back as of the past few days, with the general flow in fresh projects that have been coming to light being sustained though at relatively modest levels. The previous week's overachiever – the Gas sector – was in clampdown during the last couple of days or so, nourishing the pressure in the new order momentum. On the other hand, the containership market had a robust presence once again, remaining attuned at the same time, with the general bullish sentiment of this market. In the dry bulk sector, we witnessed an uptick, despite somehow the current trajectory being noted from the side of earnings, where the recent trend can hardly adequately support a more vivid new order market regime for the near term. Hopefully, the overall better sentiment noted for this sector will help new projects being pushed ahead in the coming months. Finally, the tanker market remained in regression, underlying once again the problematic state of freight rates still being witnessed.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	14 Jan			last 5 years		
	10 Dec	±%	Min	Avg	Max	
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	49.9	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.5	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.5	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	24.6	29.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.3	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.2	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.7	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.7	28.0

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

	14 Jan			last 5 years		
	10 Dec	±%	Min	Avg	Max	
<b>Tankers</b>						
VLCC (300,000dwt)	113.0	110.0	2.7%	80.0	90.4	113.0
Suezmax (160,000dwt)	76.0	76.0	0.0%	53.0	60.2	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.2	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.7	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.7	41.5
<b>Gas</b>						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.2	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.6	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.8	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	1	81,000 dwt	Oshima, Japan	N/A	Sumitomo Corporation, Japan	2025	ammonia fueled M/E
CONT	4	16,000 teu	HHI, S. Korea	\$ 175.0m	Maersk, Denmark	2025	methanol fuelled, declared options
CONT	4	2,800 teu	CSBC, Taiwan	N/A	CSBC	2023	
CONT	4	2,500 teu	Hyundai Mipo, S. Korea	\$ 39.0m	Sinokor, S. Korea	2023	
CRUISE	1	152 berth	Brodosplit, Croatia	N/A	Undisclosed	2025	

# Sale & Purchase

## Secondhand Sales

10<sup>th</sup> - 16<sup>th</sup> January 2022

On the dry bulk side, a rather uninspiring week took place for the SnP market, given the relatively limited number of units changing hands as of late. Moreover, we see the majority of recent transactions being narrowed to smaller size segments, indicating a volatile “liquidity” gap in other sizes. At the same time, the recent trend came seemingly attuned with the negative start for freight earnings, something which has brought back a sense of caution amongst buyers. To what extent the market will be able to revert back quick to a more liquid and bullish state remains to be seen.

On the tanker side, it seems that the good start witnessed in terms of activity taking place noted the previous week was not merely a random event, with the flow of new deals continuing on a strong pace. At this point, we see a robust buying appetite across the different size segments and age groups, that indicate a more positive stance currently taking shape for the year.

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

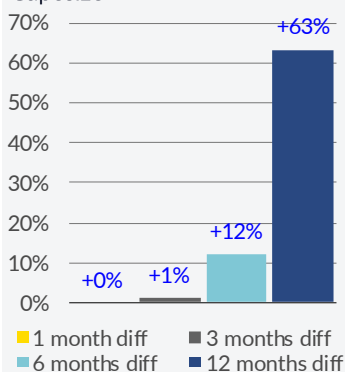
					last 5 years		
		14 Jan	10 Dec	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	60.50	60.50	0.0%	36.0	50.4	60.5
180k dwt	5 year old	46.50	46.50	0.0%	24.0	33.4	46.5
170k dwt	10 year old	33.50	34.00	-1.5%	15.0	24.2	36.5
150k dwt	15 year old	21.50	22.00	-2.3%	8.0	15.2	23.5
<b>Panamax</b>							
82k dwt	Resale	41.50	41.00	1.2%	24.5	31.5	43.5
82k dwt	5 year old	33.50	33.00	1.5%	15.5	24.3	35.5
76k dwt	10 year old	24.00	24.50	-2.0%	8.5	15.7	26.0
74k dwt	15 year old	17.25	17.75	-2.8%	5.3	10.5	19.0
<b>Supramax</b>							
62k dwt	Resale	38.00	38.00	0.0%	22.0	28.9	39.5
58k dwt	5 year old	28.00	28.50	-1.8%	13.5	18.8	29.5
56k dwt	10 year old	21.50	22.00	-2.3%	9.0	13.9	23.5
52k dwt	15 year old	16.25	16.75	-3.0%	5.5	9.4	17.5
<b>Handysize</b>							
37k dwt	Resale	31.50	31.00	1.6%	17.5	23.7	31.5
37k dwt	5 year old	26.50	26.00	1.9%	12.0	16.8	26.5
32k dwt	10 year old	17.75	18.00	-1.4%	6.5	10.7	18.0
28k dwt	15 year old	11.00	11.50	-4.3%	3.8	6.5	11.5

### Indicative Tanker Values (US\$ million)

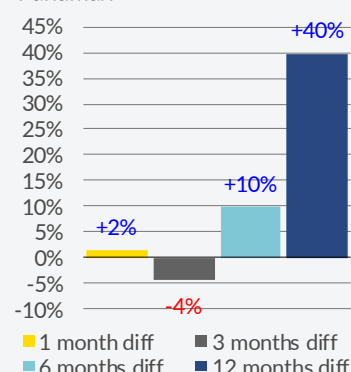
					last 5 years		
		14 Jan	10 Dec	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	100.00	100.00	0.0%	82.0	92.1	106.0
310k dwt	5 year old	72.00	70.50	2.1%	62.0	68.1	77.0
250k dwt	10 year old	49.00	46.50	5.4%	38.0	45.5	53.0
250k dwt	15 year old	34.00	33.50	1.5%	21.5	30.3	40.0
<b>Suezmax</b>							
160k dwt	Resale	70.00	70.00	0.0%	54.0	62.8	72.0
150k dwt	5 year old	48.50	47.50	2.1%	40.0	46.5	53.0
150k dwt	10 year old	32.50	31.50	3.2%	25.0	31.3	38.0
150k dwt	15 year old	18.00	17.00	5.9%	16.0	18.7	24.0
<b>Aframax</b>							
110k dwt	Resale	58.00	57.00	1.8%	43.5	49.5	58.0
110k dwt	5 year old	43.00	41.00	4.9%	29.5	35.5	43.0
105k dwt	10 year old	28.00	27.00	3.7%	18.0	23.5	32.5
105k dwt	15 year old	17.75	16.75	6.0%	11.0	14.2	21.0
<b>MR</b>							
52k dwt	Resale	40.50	39.50	2.5%	33.0	37.0	40.5
52k dwt	5 year old	30.00	29.00	3.4%	23.0	27.4	31.0
45k dwt	10 year old	19.50	18.50	5.4%	14.5	17.9	20.0
45k dwt	15 year old	12.50	11.50	8.7%	9.0	10.9	13.5

### Price movements of 5 year old Dry Bulk assets

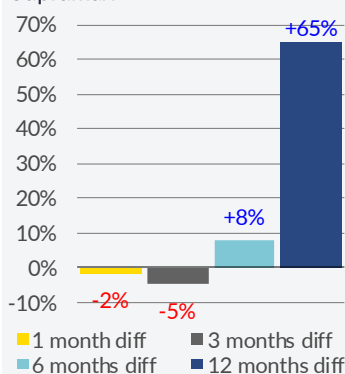
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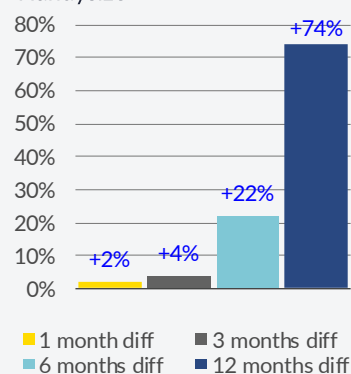
#### Panamax



#### Supramax

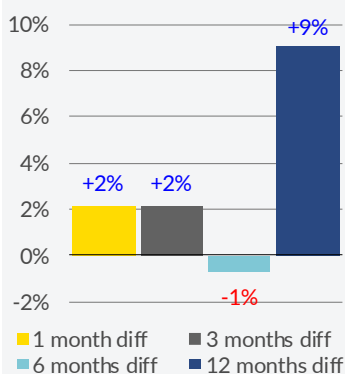


#### Handysize

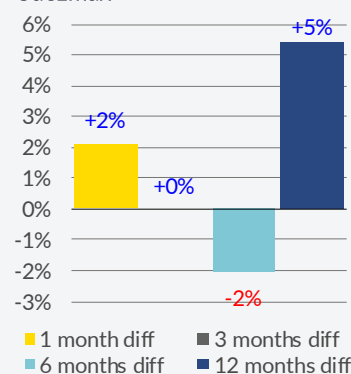


### Price movements of 5 year old Tanker assets

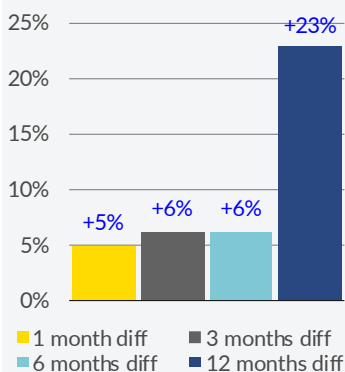
#### VLCC



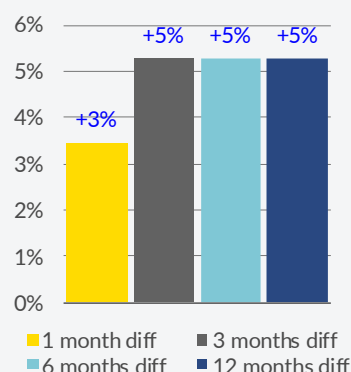
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales

10<sup>th</sup> - 16<sup>th</sup> January 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	WU YI SAN	318,572	2012	Shanghai Jiangnan Changxing	Wartsila	EPOXY	rgn \$ 38.25m	undisclosed	auction sale
VLCC	TSUSHIMA	310,391	2008	Shinbuilding Co Ltd Mitsui Eng. & SB. Co. Ltd., Chiba	MAN-B&W		rgn \$ 37.0m	Greek	
VLCC	NEW TALISMAN	296,068	2009	Works - Ichihara Bohai Shipbuilding Heavy Industry Co Ltd - Huludao I N.	MAN-B&W		\$ 36.0m	Aelos Management	
AFRA	KAZAN	115,727	2003	Hyundai Samho Heavy Industries Co Ltd - Samho. S. Hyundai Heavy	B&W		\$ 11.5m	undisclosed	
AFRA	KRYMSK	115,663	2003	Industries Co Ltd - Ulsan, S. Korea Hyundai Heavy	B&W		\$ 11.5m		
AFRA	JERSEY	105,994	1998	Industries Co Ltd - Ulsan, S. Korea Hyundai Heavy	B&W	EPOXY	N/A	undisclosed	
LR1	TORM EMILIE	74,999	2004	Industries Co Ltd - Ulsan, S. Korea Shin Kurushima	MAN-B&W	EPOXY	\$ 13.5m	undisclosed	scrubber fitted
MR	CHEMWAY GAIA	38,106	2007	Dockyard Co. Ltd. - Onishi, Japan Hyundai Mipo	Mitsubishi	Zinc Silicate	\$ 7.8m	undisclosed	SS/DD due Mar '22, BWTS fitted
MR	GULF MOON	37,488	2007	Dockyard Co Ltd - Ulsan, S. Korea Hyundai Mipo	MAN-B&W	Zinc Silicate	\$ 7.75m	undisclosed	
MR	GULF MEWS	37,448	2007	Dockyard Co Ltd - Ulsan, S. Korea Hyundai Mipo	MAN-B&W	Zinc Silicate	N/A	undisclosed	
MR	GULF MIST	37,434	2007	Dockyard Co Ltd - Ulsan, S. Korea Fujian Mawei	MAN-B&W	Zinc Silicate	N/A	undisclosed	
MR	ARDBEG	34,798	2021	Shipbuilding Ltd - Fuzhou FJ, China Fujian Mawei	Wartsila	Epoxy Phenolic	\$ 23.5m	undisclosed	SS/DD passed, eco
MR	BOWMORE	34,752	2021	Shipbuilding Ltd - Fuzhou FJ, China Fujian Mawei	Wartsila	Epoxy Phenolic	\$ 23.5m		
MR	DICTADOR	34,746	2019	Shipbuilding Ltd - Fuzhou FJ, China Zhejiang Shenzhou	Wartsila	Epoxy Phenolic	N/A	undisclosed	BWTS fitted
PROD/CHEM	OCEAN MANTA	11,999	2017	Shipbuilding Co Ltd - Xianeshan County Samjin Shipbuilding	Wartsila	Epoxy Phenolic	N/A	undisclosed	
PROD/CHEM	OCEAN JACK	11,999	2018	Industries Co Ltd - Weihai SD, China Yangzhou Kejin	Wartsila	Epoxy Phenolic	N/A	undisclosed	
SMALL	NORTHSEA BETA	8,647	2010	Shipyard Co Ltd - Yanzhou JS, China Yangzhou Kejin	MAN	Epoxy Phenolic	\$ 8.9m	undisclosed	bss dely Jan/Feb '22
SMALL	NORTHSEA ALPHA	8,615	2010	Shipyard Co Ltd - Yanzhou JS, China	MAN	Epoxy Phenolic			

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	ASL JUPITER	87,052	2005	IHI Marine United Inc - Yokohama KN, Japan Imabari	Sulzer		\$ 13.15m	Chinese	
PMAX	CORAL DIAMOND	76,596	2007	Shipbuilding Co Ltd - Marigame KG Taizhou Sanfu Ship	MAN-B&W		low/mid \$ 16.0m	Chinese	BWTS fitted
SMAX	HTC DELTA	56,533	2014	Engineering Co Ltd - Taizhou JS, China	MAN-B&W	4 X 35t CRANES	\$ 17.9m	undisclosed	electronic m/e, BWTS fitted

# Sale & Purchase

## Secondhand Sales

10<sup>th</sup> - 16<sup>th</sup> January 2022

Code	Name	Dwt	Year	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	DIAMOND STARS	55,389	2011	Bulyard Shipbuilding Industry AD - Naikai Zosen Corp -	Wartsila	4 X 30t CRANES	rgn \$ 17.25m	undisclosed	BWTS fitted
HANDY	CRIMSON PRINCESS	38,395	2012	Onomichi HS (Innoshima Samjin Shipbuilding Industries Co Ltd - Weihai SD, China Kanda Zosensho	MAN-B&W	4 X 30t CRANES	rgn \$ 19.0m	Chinese	
HANDY	INTREPID EAGLE	33,500	2013	Onomichi HS (Innoshima Samjin Shipbuilding Industries Co Ltd - Weihai SD, China Kanda Zosensho	MAN-B&W	4 X 35t CRANES	rgn \$ 15.5m	undisclosed	incl TC until Jun/Jul '22 at US\$ 24,250/day
HANDY	UNIVERSE ALLIANCE	28,510	1994	K.K. - Kawajiri, Japan Saiki Heavy Industries Co Ltd - Saiki OT, Japan PT Nanindah	Mitsubishi	4 X 30t CRANES	rgn \$ 5.0m	undisclosed	
HANDY	BAO TENG	24,086	1997	K.K. - Kawajiri, Japan Saiki Heavy Industries Co Ltd - Saiki OT, Japan PT Nanindah	Mitsubishi	4 X 30t CRANES	rgn \$ 5.0m	undisclosed	
HANDY	GLORY ATLANTIC	20,200	2006	Mutiara Shipyard - Batam, Indonesia	MaK		N/A	Swiss	

### Containers

Code	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	BELMONTE EXPRESS	3,534	2006	Shanghai Shipyard - Shanghai, China	MAN-B&W		rgn/xs \$ 50.0m	MSC	
SUB PMAX	CAPE MANILA	2,758	2011	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou Naikai Zosen Corp -	Wartsila		\$ 47.0m	MSC	eco
SUB PMAX	ST EVER	2,553	2011	Onomichi HS (Innoshima Kvaerner Warnow Werft GmbH - Rostock, Germany Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, Zhejiang Ouhua	MAN-B&W		\$ 46.5m	Taiwanese	
SUB PMAX	CARDIFF TRADER	2,524	2003	Onomichi HS (Innoshima Kvaerner Warnow Werft GmbH - Rostock, Germany Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, Zhejiang Ouhua	B&W	3 X 45t CRANES	rgn \$ 30.0m	MSC	
FEEDER	MOUNT GOUGH	1,730	2016	Onomichi HS (Innoshima Kvaerner Warnow Werft GmbH - Rostock, Germany Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, Zhejiang Ouhua	MAN-B&W	2 X 45t CRANES	\$ 42.2m	undisclosed	
FEEDER	MOUNT NICHOLSON	1,730	2017	Onomichi HS (Innoshima Kvaerner Warnow Werft GmbH - Rostock, Germany Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, Zhejiang Ouhua	MAN-B&W		\$ 45.0m	Asian	eco
FEEDER	RUN HE	1,200	2003	GmbH - Wolgast, Germany	B&W		\$ 20.0m	undisclosed	

### Gas Carriers

Code	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	DAEWOO 2322	54,789	2008	Daewoo Shipbuilding & Marine Engineering Shanghai Jiangnan	MAN-B&W	82,026	\$ 47.5m	Arcadia Shipping	
LPG	PAMPERO	53,503	2015	Changxing Heavy Industry Co Ltd - Shitanoe	MAN-B&W	81,340	N/A	Chinese	sale & leaseback deal, eco
LPG	EPIC ST. GEORGE	5,350	2007	Shipbuilding Co Ltd - Usuki OT, Japan	Mitsubishi	4,919	rgn/xs \$ 10.5m	Blue Energy & Maritime	



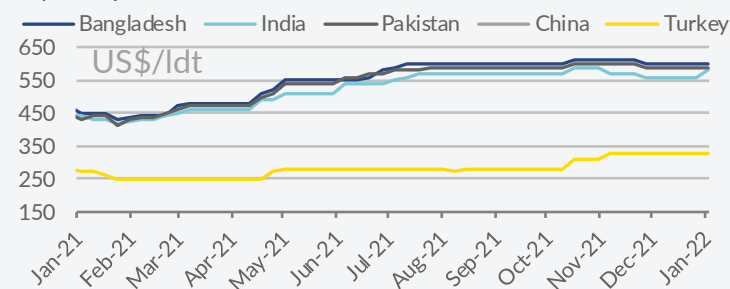
# Sale & Purchase

## Demolition Sales

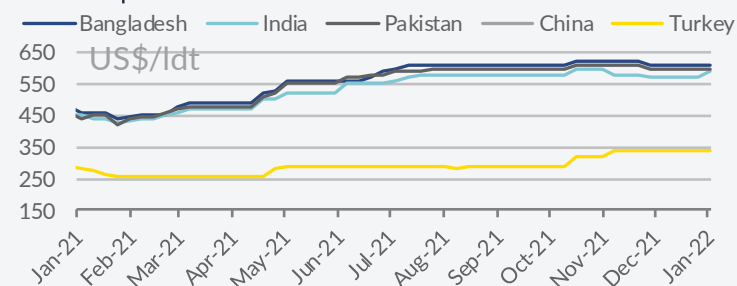
10<sup>th</sup> - 16<sup>th</sup> January 2022

The ship recycling market has seemingly started the year on a bullish tone, given the relatively good flow of candidates being concluded for demo. It is true that the availability of larger LDT units has become even more problematic, given the late discussions of a reversal in the tanker freight market, as well as, the current market regime still holding in the Containership and Dry Bulk sectors. On the other hand, this has resulted in increased competition amongst different Cash and End Buyers in the Indian Sub-Continent, coupled by a general optimism for improved steel and currency conditions. At this point, we see India having taken a step forward, impacting positively the local steel plate prices. In other demo destinations, the Turkish market has started to show signs of stability. As we approach a typically slower period during the Chinese Lunar New Year holidays, it may well trigger a new round of higher demand and price levels.

### Dry Scrap Prices



### Wet Scrap Prices



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

				last 5 years		
	14 Jan	07 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	600	600	0.0%	290	423	610
India	580	560	3.6%	285	414	590
Pakistan	590	590	0.0%	280	419	600
<b>Far East Asia</b>						
China	-	-	-	150	220	290
<b>Mediterranean</b>						
Turkey	330	330	0.0%	160	253	330

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

				last 5 years		
	14 Jan	07 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	610	610	0.0%	310	436	620
India	590	570	3.5%	295	428	600
Pakistan	600	600	0.0%	300	432	610
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	340	340	0.0%	170	263	340

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Gas	APODA	23,469	1997	S. Korea	9,835	\$ 550/Ldt	undisclosed	bss "as is" Singapore/Batam
Tanker	GARIN	46,699	1995	S. Korea	9,597	\$ 576/Ldt	Pakistani	"as is, where is" Sohar
Tanker	AULAC FORTUNE	17,541	2010	S. Korea	5,605	N/A	Bangladeshi	
Tanker	PROSPERITY	19,481	1997	Japan	5,314	\$ 830/Ldt	Indian	incl 580 TS SUS 304
Tanker	EXPRESS	8,821	1999	Japan	2,999	\$ 930/Ldt	Indian	incl 282 TS SUS 316
Tanker	NIIGATA	4,977	1980	Japan	2,085	\$ 600/Ldt	Bangladeshi	
Tanker	RI XIN	4,990	1996	S. Korea	1,872	N/A	Bangladeshi	
Tanker	SONIC	2,599	1990	Japan	1,135	N/A	Bangladeshi	
Reefer	ITFA 3	2,991	1980	Netherlands	-	N/A	Bangladeshi	

# Trade Indicators

## Markets | Currencies | Commodities

10<sup>th</sup> - 16<sup>th</sup> January 2022

A new finance company established by Columbia Shipmanagement (CSM) is being used to spearhead a fresh drive into the Italian market and develop a new model for Italian shipowners seeking to re-enter the sector.

Chief executive Mark O'Neil said CSM Finance will offer a range financial products including debt finance, equity contributions and use of family offices.

He believes that will enable traditional Italian shipping families to partner with the leading international ship manager.

He said that even where owners are currently able to secure employment of assets, they may lack "the means, desire or confidence to invest in the assets themselves".

But CSM's financing venture would "make it affordable and attractive for these families to come back", he argued.

The ship manager would seek to do the technical management for participating owners and could also assist with commercial management, he added. Source: Tradewinds

	14 Jan	10 Dec	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.77	1.49	19.0%	1.01	1.48	1.78
S&P 500	4,662.9	4,712.0	-1.0%	3,714	4,295	4,797
Nasdaq	14,893.8	15,630.6	-4.7%	12,609	14,419	16,057
Dow Jones	35,911.8	35,971.0	-0.2%	29,983	34,159	36,800
FTSE 100	7,543.0	7,291.8	3.4%	6,408	7,028	7,564
FTSE All-Share UK	4,256.6	4,146.9	2.6%	3,642	4,008	4,278
CAC40	7,143.0	6,991.7	2.2%	5,399	6,459	7,376
Xetra Dax	15,883.2	15,623.3	1.7%	13,433	15,246	16,272
Nikkei	28,124.3	28,437.8	-1.1%	27,013	28,967	30,670
Hang Seng	24,383.3	23,995.7	1.6%	22,745	27,033	31,085
DJ US Maritime	219.7	190.2	15.5%	157.4	195.0	229.7
<b>Currencies</b>						
\$ per €	1.15	1.13	1.6%	1.12	1.18	1.23
\$ per £	1.37	1.32	3.8%	1.32	1.38	1.42
£ per €	0.84	0.85	-2.1%	0.83	0.86	0.89
¥ per \$	113.8	113.6	0.2%	103.4	110.3	116.0
\$ per Au\$	0.73	0.72	1.7%	0.70	0.75	0.80
\$ per NoK	0.11	0.11	2.9%	0.00	0.12	0.12
\$ per SFr	0.91	0.92	-1.4%	0.89	0.92	0.94
Yuan per \$	6.35	6.37	-0.3%	6.35	6.45	6.57
Won per \$	1,188.6	1,178.6	0.8%	1,097.3	1,148.7	1,202.0
\$ INDEX	95.2	95.9	-0.8%	89.6	92.7	96.8
<b>Commodities</b>						
Gold \$	1,814.2	1,770.4	2.5%	1,673.3	1,784.5	1,904.9
Oil WTI \$	81.6	70.3	16.0%	51.4	67.8	83.4
Oil Brent \$	84.0	73.8	13.8%	54.5	70.7	85.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	126.2	105.0	20.2%	92.0	158.6	233.1
Coal Price Index	154.0	134.9	14.2%	80.0	128.2	247.0
White Sugar	502.3	510.7	-1.6%	419.8	472.8	647.4

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

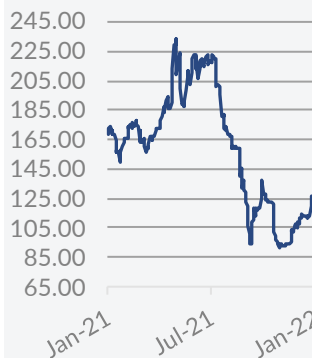


#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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10<sup>th</sup> - 16<sup>th</sup> January 2022 | Week 02

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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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