

Weekly Shipping Market Update

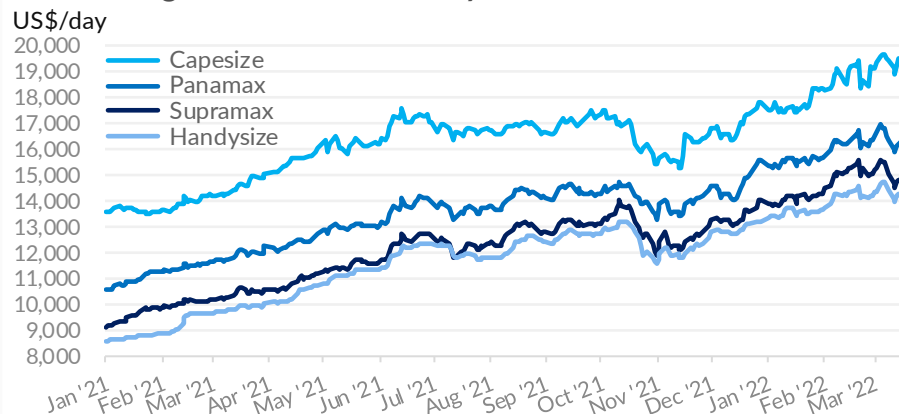
14th - 20th March 2022 | Week 11

Market Analysis

There is a fair amount of disarray in global markets, given the ongoing situation in Ukraine. Recent inflationary pressures have already started to raise concern, with puzzling effects being noted in the meantime with regards to the global economic stability. Many Central Bankers are in the process of setting higher interest rates and one could say that this is one of the early "provocations" for the global macro balance. Changing interest rates, as a tool to curb inflation is a tricky process, when your focus is for further recovery and economic growth, especially within a pandemic era. It can shift rapidly the dynamics within financial markets in terms of liquidity, investment appetite and risk parity.

To what extent is the dry bulk sector immune to all this? At this point, forward sentiment seems abundant, given that the market has succeeded in overcoming a significant challenge that has been mentioned numerous times over the past year, namely that of keeping asset prices on an upward trajectory. Moreover, as shown in the graph below, in using the average TCA forward prices for the years 2023, 2024 and 2025, it appears that the paper market, for all separate size segments, has remained on a firm positive path. The below can have multiple interpretations. Most importantly it can help to quantify the overall improvement in the long-term future sentiment noted from January 2021 onwards, by noting the difference between what the paper market was betting on that the average earnings for this 3-year period would be back then and where the overall feel is today. Using that, coupled with what realized earnings took place from the physical market throughout 2021 and up until today, it can be said that market participants have seemingly taken a longer-term bullish stance, that can further skew things on the positive side.

FFA - average of forward rates for years 2023-2025



The objective of the above is neither to argue in favor of a bullish dry bulk market, nor a fervent FFA market. It is to point out that the market is seemingly exiting its bull-run (or recovery) phase and has seemingly entered a new phase under a very different market regime with new levels being the base line from which to work from. However, at the same time, it should be noted that given the sharp rise in global economic uncertainty, the risk regime within shipping has also transitioned over to a new phase as well.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	18 Mar		W-O-W change	
			±Δ	±%
BDI	2,605		▼ -113	-4.2%
BCI	2,605		▼ -71	-3%
BPI	2,874		▼ -313	-9.8%
BSI	2,922		▼ -17	-0.6%
BHSI	1,662		▲ 114	7.4%

Tanker Freight Market

	18 Mar		W-O-W change	
			±Δ	±%
BDTI	1,127		▼ -185	-14.1%
BCTI	994		▼ -60	-5.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	18 Mar		±Δ	±%
Bulkers	109		▲ 0	0.2%
Cont	130		► 0	0.0%
Tankers	122		▲ 2	1.4%
Gas	103		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	18 Mar		±Δ	±%
Capesize	80		▲ 1	0.8%
Panamax	96		▲ 3	3.7%
Supramax	108		▲ 9	8.6%
Handysize	116		▲ 7	6.1%
VLCC	103		▲ 5	5.2%
Suezmax	86		▲ 5	6.0%
Aframax	119		▲ 0	0.3%
MR	127		► 0	0.0%

Demolition Market

Avg Price Index			W-O-W change	
	18 Mar		±Δ	±%
Dry	605		▲ 9	1.5%
Wet	615		▲ 9	1.4%

Economic Indicators

	18 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,918		▲ 97	5.3%
Oil WTI \$	102		▲ 13	14.7%
Oil Brent \$	106		▲ 15	16.9%
Iron Ore	151		▼ 0	-0.2%
Coal	324		▲ 135	71.0%

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We deliver.

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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

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Capesize – Things seemed to have reverted back to a rather flat state as of the past week, with the BCI 5TC finishing on Friday at US\$ 21,604/day, 2.7% lower at the same time. The general disarray in global markets, coupled with the increased bunker costs, have in a way, derailed the most recent positive trend that was being noted. The scene across the main trade routes though was rather mixed, with the Pacific RV succeeding to post a weekly gain of 22.9%.

Panamax – The Panamax/Kamsarmax market also moved on the negative side, with the BPI TCA figure finally closing the week at US\$ 25,868/day, with losses of 9.8%. Here, the trend across the different routes was relatively attuned, with the majority of them being under slight pressure for the time being. The Pacific basin seems to be the one under the most pressure for the time being, given the step back of 17.5% noted as of late.

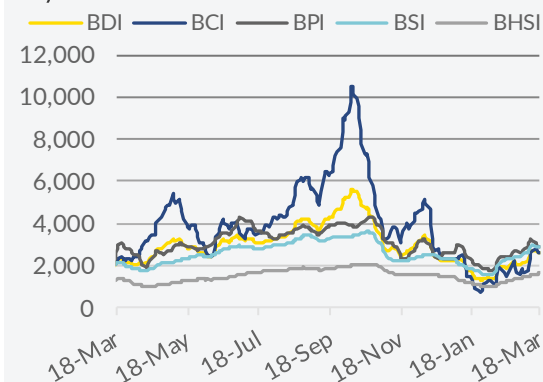
Supramax – Some mixed signals appeared in the Supramax/Ultramax size segment for yet another week, with the BSI TCA figure closing with marginal losses of 0.6%. This can be seen as a mere reflection of a softer Pacific market, which saw its numbers decreasing by 7.2%. On the other hand, the Atlantic basin improved significantly, given the more balanced supply/demand dynamic noted.

Handysize – The smaller size segment moved against the general bearish flow of the larger size segments this past week, with the benchmark BHSI TCA figure actually noticing gains of 7.4%, while finishing the week almost just shy of the US\$ 30,000/day mark. The plethora of the main trades closed on the same positive momentum, experiencing some fair gains.

Spot market rates & indices

		18 Mar	11 Mar	±%	Average 2022	2021
Baltic Dry Index						
	BDI	2,605	2,718	-4.2%	1,970	2,921
Capesize						
	BCI	2,605	2,676	-2.7%	1,763	3,974
	BCI 5TC	\$ 21,604	\$ 22,195	-2.7%	\$ 14,619	\$ 32,961
	ATLANTIC RV	\$ 20,175	\$ 23,050	-12.5%	\$ 17,270	\$ 36,070
	Cont / FEast	\$ 36,250	\$ 41,025	-11.6%	\$ 34,769	\$ 54,145
	PACIFIC RV	\$ 24,133	\$ 19,633	22.9%	\$ 12,120	\$ 33,211
	FEast / ECSA	\$ 18,859	\$ 18,309	3.0%	\$ 11,800	\$ 28,398
Panamax						
	BPI	2,874	3,187	-9.8%	2,470	2,972
	BPI - TCA	\$ 25,868	\$ 28,685	-9.8%	\$ 22,228	\$ 26,746
	ATLANTIC RV	\$ 22,875	\$ 23,410	-2.3%	\$ 19,403	\$ 26,715
	Cont / FEast	\$ 31,682	\$ 35,045	-9.6%	\$ 30,778	\$ 38,860
	PACIFIC RV	\$ 27,134	\$ 32,888	-17.5%	\$ 22,543	\$ 25,929
	FEast / Cont	\$ 25,063	\$ 25,396	-1.3%	\$ 16,060	\$ 14,706
Supramax						
	BSI	2,922	2,939	-0.6%	2,177	2,424
	BSI - TCA	\$ 32,147	\$ 32,330	-0.6%	\$ 23,949	\$ 26,665
	USG / FEast	\$ 29,746	\$ 28,368	4.9%	\$ 32,810	\$ 38,311
	Med / FEast	\$ 20,267	\$ 19,208	5.5%	\$ 26,834	\$ 39,477
	PACIFIC RV	\$ 32,714	\$ 35,250	-7.2%	\$ 23,922	\$ 24,780
	FEast / Cont	\$ 41,500	\$ 41,400	0.2%	\$ 23,399	\$ 21,436
	USG / Skaw	\$ 37,964	\$ 32,139	18.1%	\$ 25,867	\$ 30,482
	Skaw / USG	\$ 16,631	\$ 14,075	18.2%	\$ 17,218	\$ 26,714
Handysize						
	BHSI	1,662	1,548	7.4%	1,273	1,424
	BHSI - TCA	\$ 29,922	\$ 27,858	7.4%	\$ 22,913	\$ 25,630
	Skaw / Rio	\$ 15,286	\$ 13,479	13.4%	\$ 15,403	\$ 25,073
	Skaw / Boston	\$ 16,536	\$ 14,907	10.9%	\$ 16,542	\$ 25,880
	Rio / Skaw	\$ 38,944	\$ 27,944	39.4%	\$ 28,487	\$ 31,097
	USG / Skaw	\$ 23,286	\$ 19,786	17.7%	\$ 19,419	\$ 23,574
	SEAsia / Aus / Jap	\$ 37,488	\$ 38,094	-1.6%	\$ 26,609	\$ 25,782
	PACIFIC RV	\$ 35,894	\$ 36,063	-0.5%	\$ 25,603	\$ 24,421

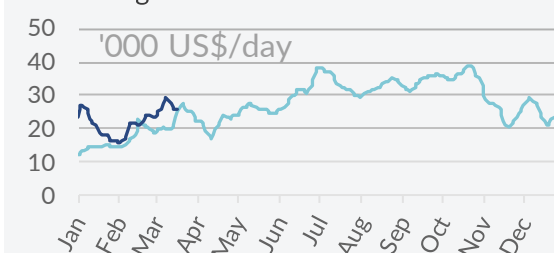
Dry Bulk Indices



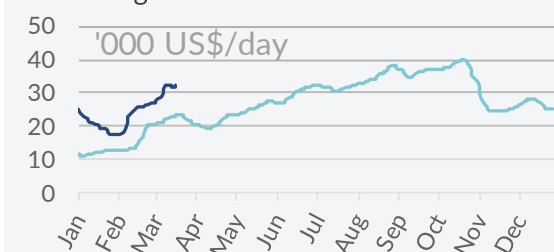
BCI Average TCE



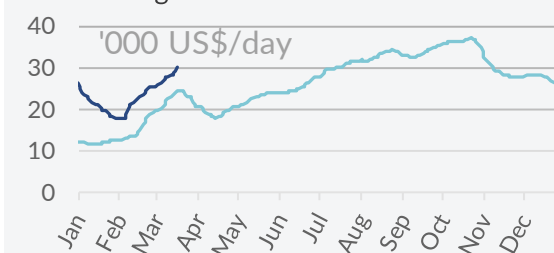
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

14th - 20th March 2022

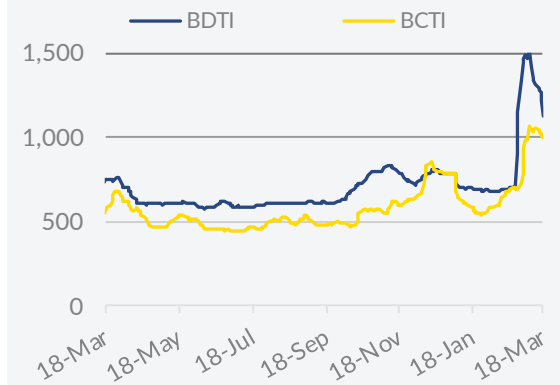
Crude Oil Carriers - There was a downward continuation for the crude oil freight market as of the past week. On Friday, the benchmark BDTI figure closed at 1,127bp, 14.1% lower. In the VLs, given the current situation in Ukraine, overall freight earnings continued to drop as the market dynamics remain in a state of flux. Both Middle Eastern and West African numbers closed the week with considerable losses. In the Suezmax market, the scene indicated many similarities, with the majority of the routes finishing the week on the negative side. Finally, for the Aframax size segment, the market shifted relatively inline with the general trend, witnessing losses across most of the core routes.

Oil Products - On the DPP front, the state of the market continued towards a bearish orbit, albeit marginally for the majority of routes. On the other hand, the Med trade did manage to experience some slight gains. On the CPP front, most freight numbers were under pressure as of the past week, though there were some gains to be had in the North Atlantic where activity seems to be holding firm.

Spot market rates & indices

		18 Mar	11 Mar	±%	Average 2022	2021
Baltic Tanker Indices						
BDTI		1,127	1,312	-14.1%	889	646
BCTI		994	1,054	-5.7%	720	536
VLCC						
VLCC-TCE	\$/day	-\$ 20,292	-\$ 23,043	11.9%	-\$ 16,441	-\$ 7,904
WS		20.42	22.53	-9.4%	19.20	19.37
MEG-USG	\$/day	-\$ 29,737	-\$ 35,431	16.1%	-\$ 26,842	-\$ 15,412
WS		39.27	46.64	-15.8%	39.53	35.93
MEG-SPORE	\$/day	-\$ 8,241	-\$ 8,004	-3.0%	-\$ 3,721	\$ 2,127
WS		40.73	45.27	-10.0%	39.77	37.30
WAF-CHINA	\$/day	-\$ 7,454	-\$ 10,665	30.1%	-\$ 4,116	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 43,831	\$ 57,431	-23.7%	\$ 19,126	\$ 1,825
WS		79.32	79.09	0.3%	69.38	57.93
WAF-UKC	\$/day	\$ 2,162	-\$ 3,656	159.1%	\$ 2,543	\$ 3,473
WS		201.94	255.50	-21.0%	125.66	67.44
BSEA-MED	\$/day	\$ 85,500	\$ 118,518	-27.9%	\$ 35,710	\$ 178
WS		46.50	48.13	-3.4%	35.94	26.30
MEG-MED	\$/day	-\$ 15,858	-\$ 20,213	21.5%	-\$ 17,336	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 35,271	\$ 50,282	-29.9%	\$ 19,508	\$ 3,935
WS		125.94	132.81	-5.2%	119.57	97.72
NSEA-CONT	\$/day	\$ 9,716	\$ 9,876	-1.6%	\$ 10,445	\$ 330
WS		143.75	150.94	-4.8%	125.39	102.67
CARIBS-USG	\$/day	\$ 8,774	\$ 6,675	31.4%	\$ 7,156	\$ 5,421
WS		361.88	560.31	-35.4%	214.58	74.96
BALTIC-UKC	\$/day	\$ 155,232	\$ 262,312	-40.8%	\$ 77,847	\$ 5,748
DPP						
ARA-USG	WS	149.17	153.33	-2.7%	120.52	94.90
\$/day		\$ 6,736	\$ 3,739	80.2%	\$ 3,425	\$ 2,285
SEASIA-AUS	WS	136.94	138.69	-1.3%	106.52	89.23
\$/day		\$ 13,005	\$ 8,695	49.6%	\$ 4,915	\$ 4,116
MED-MED	WS	136.81	131.44	4.1%	122.81	97.22
\$/day		\$ 15,816	\$ 8,868	78.3%	\$ 13,922	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 22,640	\$ 21,545	5.1%	\$ 11,475	\$ 7,385
WS		177.50	194.29	-8.6%	105.03	93.33
MEG-JAPAN	\$/day	\$ 25,376	\$ 25,791	-1.6%	\$ 4,521	\$ 6,216
WS		187.22	180.28	3.8%	152.57	125.31
CONT-USAC	\$/day	\$ 8,274	\$ 4,112	101.2%	\$ 5,459	\$ 4,595
WS		186.43	197.50	-5.6%	121.82	82.13
USG-CONT	\$/day	\$ 9,857	\$ 8,871	11.1%	\$ 1,319	-\$ 1,498
WS		216.88	271.25	-20.0%	209.95	145.07
SPORE-AUS	\$/day	\$ 22,625	\$ 34,502	-34.4%	\$ 22,586	\$ 7,792

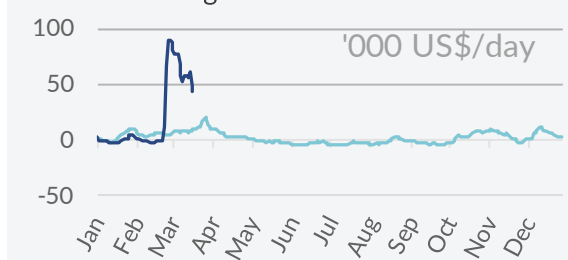
Tanker Indices



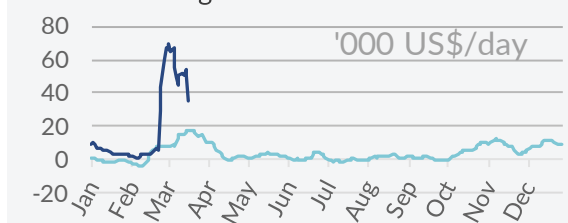
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

14th - 20th March 2022

Dry Bulk period market TC rates

	18 Mar	11 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 30,750	\$ 27,250	12.8%	\$ 9,450	\$ 19,153	\$ 40,950
36 months	\$ 24,000	\$ 22,250	7.9%	\$ 10,700	\$ 16,922	\$ 26,700
Panamax						
12 months	\$ 26,750	\$ 23,750	12.6%	\$ 8,200	\$ 14,624	\$ 30,950
36 months	\$ 17,750	\$ 16,750	6.0%	\$ 8,450	\$ 12,951	\$ 20,450
Supramax						
12 months	\$ 28,000	\$ 26,250	6.7%	\$ 7,200	\$ 13,621	\$ 31,450
36 months	\$ 18,750	\$ 19,000	-1.3%	\$ 7,700	\$ 11,588	\$ 19,200
Handysize						
12 months	\$ 28,250	\$ 25,500	10.8%	\$ 6,450	\$ 12,238	\$ 30,450
36 months	\$ 18,000	\$ 18,000	0.0%	\$ 6,950	\$ 10,455	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "S CAPE ", 175526 dwt, built 2003, dely Tianjin 24/25 Mar , \$25,500, for min 11/abt 13 month, to Chart Not Rep

M/V "GUO YUAN 88", 86417 dwt, built 2021, dely Yantai 23 Mar , \$33,000, for 7/9 months, to Refined Success

M/V "SEALEADER II ", 180099 dwt, built 2011, dely CJK 12 March, \$34,000, for 1 year trading Thenamaris relet, to Chart Not Rep

M/V "ARNICA", 56106 dwt, built 2010, dely Mombasa 14/15 Mar , \$35,000, for 5/7 months, to Chart Not Rep

M/V "GLOBAL FAITH", 28387 dwt, built 2010, dely Colombo 16/24 Mar , \$32,000, for 5/7 months, to Chart Not Rep

Tanker period market TC rates

	18 Mar	11 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 15,000	\$ 17,500	-14.3%	\$ 15,000	\$ 28,844	\$ 80,000
36 months	\$ 20,500	\$ 21,000	-2.4%	\$ 20,500	\$ 28,719	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,750	10.4%	\$ 15,500	\$ 21,352	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,502	\$ 30,000
Aframax						
12 months	\$ 16,500	\$ 16,000	3.1%	\$ 13,250	\$ 18,010	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,842	\$ 25,000
MR						
12 months	\$ 14,000	\$ 12,500	12.0%	\$ 11,750	\$ 13,615	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,255	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "SOPHIA", 320000 dwt, built 2017, \$35,000, for 12-18 months trading, to SINOKOR

M/T "DIMITRIOS", 160000 dwt, built 2021, \$14,500, for 6 months trading, to TRAFIGURA

M/T "AG NEPTUNE", 105000 dwt, built 2013, \$16,500, for 1 year trading, to MERCURIA

M/T "GEM NO 3", 80000 dwt, built 2017, \$17,000, for 2 years trading, to BRASKEM

M/T "DORIC COURAGE", 50000 dwt, built 2019, \$15,750, for 1 year trading, to ST SHIPPING

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

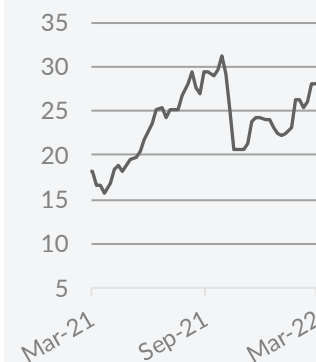
Capesize



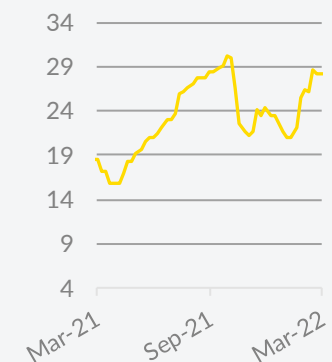
Panamax



Supramax



Handysize

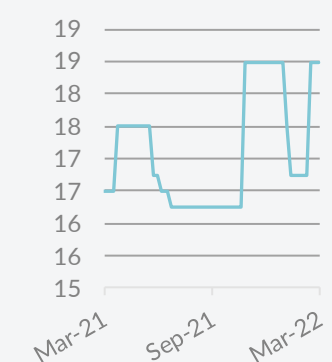


Tanker 12 month period charter rates (USD '000/day)

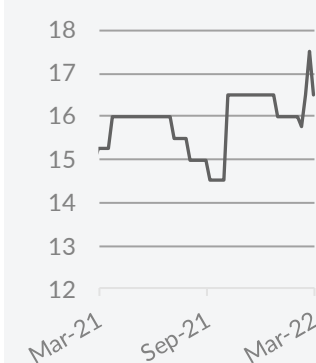
VLCC



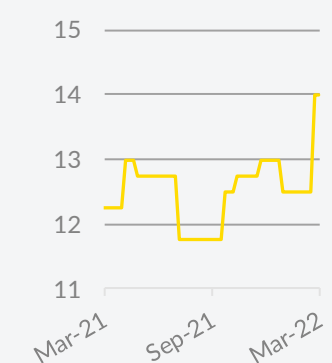
Suezmax



Aframax



MR

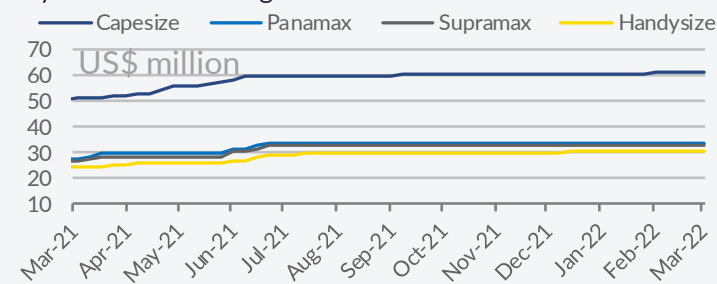


Sale & Purchase Newbuilding Orders

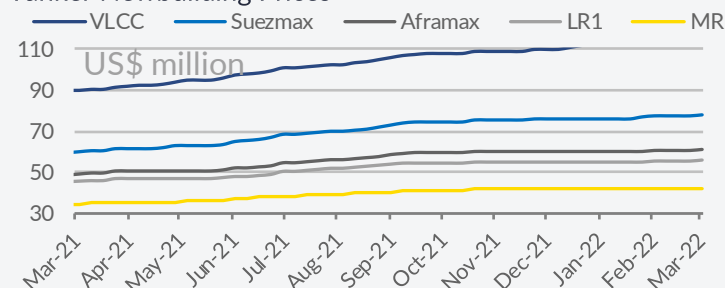
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The Shipbuilding market moved on a positive trajectory as of the past week, given the fair number of new orders coming to light. In the dry bulk sector, we saw a single order for up to 4 Handysize units being placed at a Chinese shipyard. This came at the same time, rather inline with the strong momentum seen from the side of earnings for this specific size segment. Moreover, given the general strong trajectory in terms of freight returns for the dry bulk market as a whole, we can expect further interest to mount over the upcoming period. In the tanker sector, no fresh orders appeared as of late, somehow attuned with the current disarray surrounding this specific market. The main driver for yet another week was the containership market, with a strong number of new projects taking shape as of late. At this point, we are witnessing fairly well distributed interest across the different size segments, with all of these seemingly being concentrated, as of this point, solely on Chinese Shipbuilders.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	18 Mar	11 Feb	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	61.5	60.8	1.2%	41.8	50.3	61.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.7	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.6	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.8	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.4	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.7	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.8	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.8	28.0

Indicative Wet NB Prices (US\$ million)

	18 Mar	11 Feb	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	116.0	115.0	0.9%	80.0	91.2	116.0
Suezmax (160,000dwt)	78.0	77.0	1.3%	53.0	60.8	78.0
Aframax (115,000dwt)	61.0	60.0	1.7%	43.0	49.6	61.0
LR1 (75,000dwt)	56.0	55.0	1.8%	42.0	47.0	56.0
MR (56,000dwt)	42.0	41.5	1.2%	32.5	35.9	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.6	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.8	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	43.0	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	40,000 dwt	Jiangsu Dajin HI, China	\$ 29.3m	Reederei H Vogemann	2023/2024	
CONT	1	24,000 teu	Jiagnan Shipyard, China	N/A	Evergreen Marine	2026	scrubber fitted
CONT	2 + 2	7,100 teu	Dalian Shipbuilding, China	\$ 78.0m	Danaos Shipping	2024	methanol ready, EEDI phase 3, NOx tier III
CONT	6 + 4	2,900 teu	Mawei SB, China	\$ 42.0m	EPS	2024/2025	
CONT	2	1,800 teu	Penglai Jinglu, China	\$ 27.0m	MTT Shipping	2024	
GAS	2	174,000 cbm	DSME, S. Korea	\$ 210.0m	Undisclosed	2025	

Sale & Purchase Secondhand Sales

14th - 20th March 2022

On the dry bulk side, the SnP market closed the week with a slight reversal in terms of liquidity, given the relatively mediocre number of units changing hands. Thinking about the general mixed feelings surrounding global markets, this trend of late came hardly as a surprise (to some degree at least). For the time being, we see that the market has found support in terms of volume mostly from the Panamax and Supramax size segments. All-in-all, given the bullish sentiment for the dry bulk market, we can expect things to shift yet again towards a more active phase relatively soon.

On the tanker side, the SnP market took a step back as of the past week, given the limited number of vessels being reported as sold as of late. However, taking into account the recent volatility in freight rates, coupled with the general uncertainty and lack of direction that surrounds this market for some time now, this periodical asymmetry in activity can hardly be seen as a major indicator at this point.

Indicative Dry Bulk Values (US\$ million)

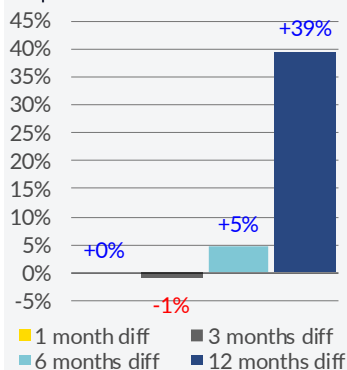
					last 5 years		
		18 Mar	11 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.00	0.8%	36.0	50.7	60.5
180k dwt	5 year old	46.00	46.00	0.0%	24.0	33.8	46.5
170k dwt	10 year old	32.00	32.00	0.0%	15.0	24.4	36.5
150k dwt	15 year old	21.00	20.50	2.4%	8.0	15.4	23.5
Panamax							
82k dwt	Resale	43.50	42.50	2.4%	24.5	31.8	43.5
82k dwt	5 year old	36.00	34.50	4.3%	15.5	24.6	36.0
76k dwt	10 year old	26.00	25.00	4.0%	8.5	16.0	26.0
74k dwt	15 year old	17.50	16.75	4.5%	5.3	10.7	19.0
Supramax							
62k dwt	Resale	41.00	38.00	7.9%	22.0	29.2	41.0
58k dwt	5 year old	30.50	28.00	8.9%	13.5	19.1	30.5
56k dwt	10 year old	23.00	21.50	7.0%	9.0	14.2	23.5
52k dwt	15 year old	18.00	16.25	10.8%	5.5	9.7	18.0
Handysize							
37k dwt	Resale	33.00	32.50	1.5%	17.5	24.0	33.0
37k dwt	5 year old	28.50	27.50	3.6%	12.0	17.2	28.5
32k dwt	10 year old	19.00	18.50	2.7%	6.5	11.0	19.0
28k dwt	15 year old	13.00	10.75	20.9%	3.8	6.7	13.0

Indicative Tanker Values (US\$ million)

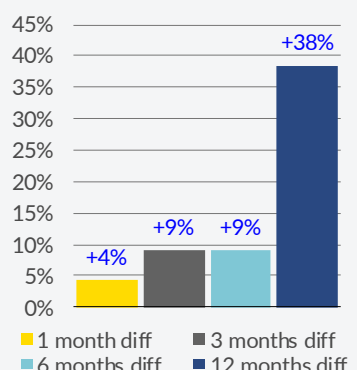
					last 5 years		
		18 Mar	11 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	96.00	2.1%	82.0	92.2	106.0
310k dwt	5 year old	72.50	70.50	2.8%	62.0	68.2	77.0
250k dwt	10 year old	50.50	48.50	4.1%	38.0	45.6	53.0
250k dwt	15 year old	37.50	34.00	10.3%	21.5	30.4	40.0
Suezmax							
160k dwt	Resale	69.00	68.00	1.5%	54.0	63.0	72.0
150k dwt	5 year old	49.50	47.50	4.2%	40.0	46.6	53.0
150k dwt	10 year old	33.50	31.50	6.3%	25.0	31.3	38.0
150k dwt	15 year old	20.50	18.00	13.9%	16.0	18.7	24.0
Aframax							
110k dwt	Resale	58.50	58.50	0.0%	43.5	49.8	58.5
110k dwt	5 year old	45.50	45.00	1.1%	29.5	35.8	45.5
105k dwt	10 year old	28.00	28.00	0.0%	18.0	23.6	32.5
105k dwt	15 year old	17.75	17.75	0.0%	11.0	14.3	21.0
MR							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.1	41.0
52k dwt	5 year old	30.50	30.50	0.0%	23.0	27.5	31.0
45k dwt	10 year old	19.50	19.50	0.0%	14.5	17.9	20.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

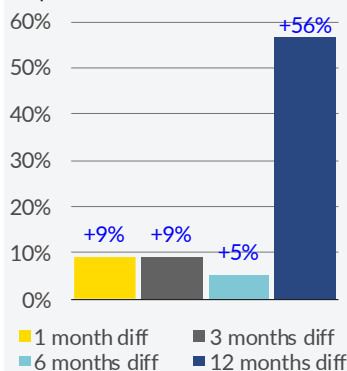
Capesize



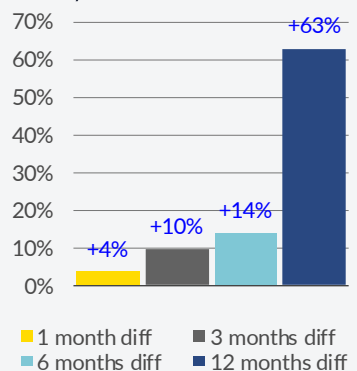
Panamax



Supramax

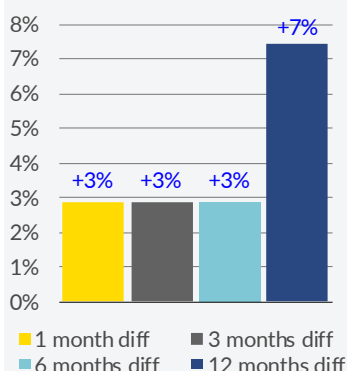


Handysize

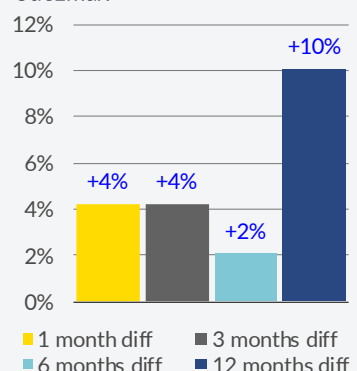


Price movements of 5 year old Tanker assets

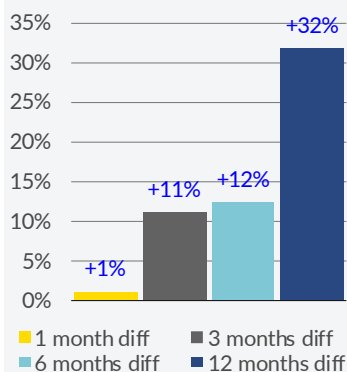
VLCC



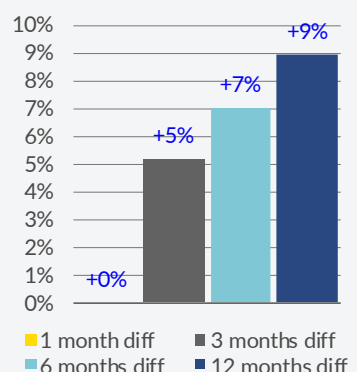
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



14th - 20th March 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	SRI ASIH	109,637	2005	Dalian New Shipbuilding Heavy Industries Co. Ltd - Shina Shipbuilding Co Ltd - Tongyeong S. Naikai Zosen Corp - Onomichi HS (Setoda Shipyard). Guangzhou Shipyard International Co. Ltd	Sulzer	EPOXY	\$ 14.5m	undisclosed	
MR	SUPER EMERALD	50,346	2005		MAN-B&W	EPOXY	\$ 10.0m	undisclosed	
MR	HIGH PRIORITY	46,847	2005		B&W	EPOXY	rgn \$ 9.1m	undisclosed	
MR	NORD SWAN	38,326	2009		MAN-B&W	EPOXY PHEN	high \$ 10.0m	Greek	vessel will remain in the pool
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	AZUL LIBERO	203,278	2004	Universal Shipbuilding Corp - Naasun KM (Ariake Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Jiangsu Newyangzi Shipbuilding Co Ltd - Jinejiang JS. China Qingdao Beihai	MAN-B&W		\$ 18.8m	Chinese	BWTS fitted
KMAX	OCEANIC	82,471	2007		MAN-B&W		\$ 20.8m	NGM	BWTS fitted, bss prompt dely
KMAX	AGRI GRANDE	81,966	2017		MAN-B&W		rgn \$ 30.5m	Chinese	BWTS fitted , Tier II , eco
KMAX	EVERGLORY	81,666	2012		Wartsila		rgn \$ 19.8m each	undisclosed	
KMAX	RENAISSANCE	81,666	2012		Wartsila				
SMAX	ATLANTIC TULUM	58,802	2008	Industries (Cebu) Inc - Balamban.	MAN-B&W	4 X 30t CRANES	\$ 17.3m	undisclosed	
SMAX	ORIENT RISE	56,700	2010	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	\$ 17.0m	Greek	BWTS fitted
SMAX	ATLANTIC MEXICO	56,697	2011	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS. China Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS. China Jiangmen Nanyang Ship Engineering Co Ltd - Jianmen Taizhou Kouan	Mitsubishi	4 X 30t CRANES	xs \$ 17.0m	undisclosed	
SMAX	SEACON SINGAPORE	56,501	2013		MAN-B&W	4 X 30t CRANES	\$ 19.45m	Ningbo Honglong Shipping	online auction, SS/DD due Jan '23, BWTS fitted
HANDY	VENTURE TEAM	38,947	2015		MAN-B&W	4 X 30,5t CRANES	\$ 24.9m	Italian	eco
HANDY	INTERLINK FIDELITY	38,792	2015	Shipbuilding Co Ltd - Taizhou JS. China Imabari	MAN-B&W	4 X 30t CRANES	rgn \$ 25.5m	undisclosed	BWTS fitted , eco , ice class 1C
HANDY	CAPE FLATTERY	28,433	2004	Shipbuilding Co Ltd - Imabari FH	MAN-B&W	4 X 30,5t CRANES	\$ 9.45m	undisclosed	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	BRIGHT HORIZON	30,538	2002	Dalian Shipyard Co Ltd - Dalian LN, China	MAN-B&W	2 X 100t CRANES, 2 X 50t CR 1x60 T, CR 3x31 T, CR 2x30.7	N/A	MSC	heavy lift
General Cargo	GREEN FRONTIER	14,387	2007	Higaki Zosen K.K. - Imabari, Japan	MAN-B&W		\$ 8.7m	Chinese	BWTS fitted
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	TRF PESCARA	3,534	2010	Shanghai Shipyard Co Ltd - Shanghai, China	MAN-B&W		N/A	undisclosed	scrubber fitted
FEEDER	THANA BHUM	1,858	2005	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jianevn JS. China	MAN-B&W		N/A	Mount Street	

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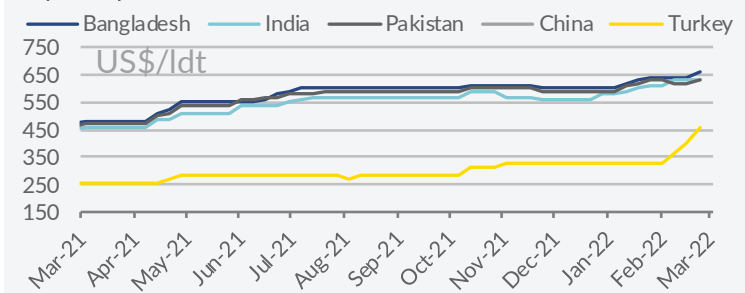
Sale & Purchase

Demolition Sales

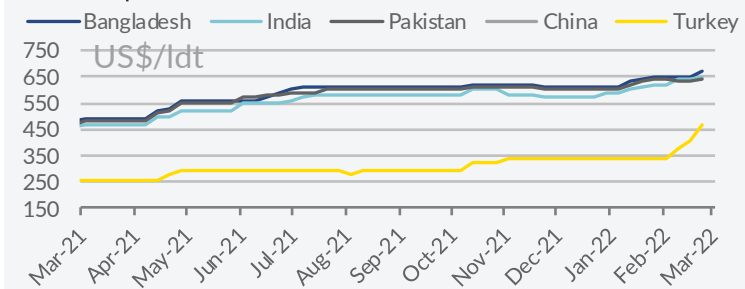
14th - 20th March 2022

The ship recycling market did not impress as of the past week, in terms of activity, given the limited number of units being concluded for demolition. In the Indian Sub-Continent, despite the fact that the offered scrap price levels are still holding firm at levels of around mid/high US\$ 600/LDT and even managed to gain a bit of ground this week, there is a slight feel that we may have reached a temporary ceiling to some extent and some slight correction in the short-term may well be felt. More specifically, in Bangladesh, the market indicated an upward resistance, given the step back noted in local steel plates. At the same time, the Pakistani market remained rather sluggish, despite its recent firm presence and buying appetite. In India, the market started the week on a bearish tone, given both the decline in local steel plate prices and local currency, but it rebounded fairly quickly. Finally, in Turkey, things are also seemingly in a state of transition after the fairly sharp rise in offered price levels noted over the past few weeks, being pressured to some degree by the small declines seen in local steel price levels.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		18 Mar	11 Mar	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	670	660	1.5%	290	430	670
	India	650	635	2.4%	285	421	650
	Pakistan	640	630	1.6%	280	426	640
Far East Asia							
	China	-	-		150	220	290
Mediterranean							
	Turkey	460	460	0.0%	160	257	460

Indicative Wet Prices (\$/Ldt)

		18 Mar	11 Mar	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	680	670	1.5%	310	444	680
	India	660	645	2.3%	295	434	660
	Pakistan	650	640	1.6%	300	439	650
Far East Asia							
	China	-	-		160	236	300
Mediterranean							
	Turkey	470	470	0.0%	170	267	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	ALABAMA STAR	72,514	2004	S. Korea	13,638	\$ 721/Ldt	Bangladeshi	
Pax	DELPHIN	2,851	1975	Finland	8,594	N/A	undisclosed	

Trade Indicators

Markets | Currencies | Commodities

14th - 20th March 2022

Taiwanese bulk owner U-Ming Marine Transport has sealed more sustainability-linked funding in a deal with Australia's ANZ Bank. The \$50m loan will be used to progress the shipping company's fleet renewal plan. This includes the delivery of 11 new bulk carriers by the end of 2022.

The vessels have an optimised hull design, together with energy-saving main engines and devices, ultra-low friction paint hull-coating and a fleet safety management system designed by U-Ming. "We want to assure our customers that we are working towards the goal of operating an environmental-friendly fleet for the benefit of the next generation so that shipping is sustainable for our planet over the long term," said U-Ming president CK Ong.

"We are committed to making significant investments in this goal and we aim to be a leader in our market," he added. U-Ming has engaged an external reviewer, the classification society DNV, to ensure environmental targets are aligned with the sustainability-linked loan and U-Ming's business strategy. The company has a fleet of 60 vessels in operation, under construction, in joint ventures and under management. Source: Tradewinds

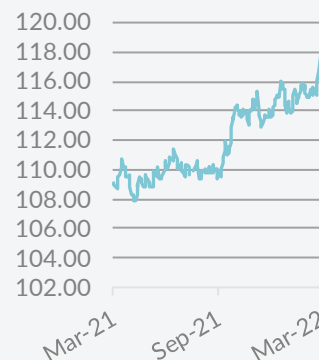
	18 Mar	11 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.15	1.96	9.9%	1.18	1.59	2.19
S&P 500	4,463.1	4,418.6	1.0%	3,889	4,393	4,797
Nasdaq	13,893.8	13,791.2	0.7%	12,581	14,463	16,057
Dow Jones	34,754.9	34,738.1	0.0%	32,420	34,703	36,800
FTSE 100	7,404.7	7,661.0	-3.3%	6,675	7,168	7,672
FTSE All-Share UK	4,135.4	4,286.4	-3.5%	3,805	4,078	4,297
CAC40	6,620.2	7,011.6	-5.6%	5,945	6,653	7,376
Xetra Dax	14,413.1	15,425.1	-6.6%	12,832	15,390	16,272
Nikkei	26,827.4	27,696.1	-3.1%	24,718	28,513	30,670
Hang Seng	21,412.4	24,906.7	-14.0%	18,415	25,862	29,468
DJ US Maritime	232.1	208.2	11.5%	157.4	198.7	240.5
Currencies						
\$ per €	1.10	1.14	-3.3%	1.09	1.16	1.23
\$ per £	1.31	1.36	-3.2%	1.30	1.37	1.42
£ per €	0.84	0.84	-0.1%	0.82	0.85	0.87
¥ per \$	119.0	115.8	2.8%	107.8	112.0	119.0
\$ per Au\$	0.74	0.71	3.3%	0.70	0.74	0.79
\$ per NoK	0.11	0.11	0.3%	0.00	0.11	0.12
\$ per SFr	0.94	0.93	1.1%	0.90	0.92	0.94
Yuan per \$	6.36	6.36	0.0%	6.31	6.42	6.57
Won per \$	1,216.1	1,196.1	1.7%	1,109.3	1,164.8	1,241.3
\$ INDEX	98.2	96.1	2.2%	89.6	93.8	99.3
Commodities						
Gold \$	1,918.0	1,821.1	5.3%	1,676.5	1,799.7	1,985.8
Oil WTI \$	102.3	89.2	14.7%	57.3	73.9	117.1
Oil Brent \$	105.8	90.5	16.9%	60.3	76.7	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	150.6	150.9	-0.2%	92.0	154.4	233.1
Coal Price Index	324.0	189.5	71.0%	90.0	154.2	439.0
White Sugar	536.6	489.7	9.6%	419.8	476.0	536.6

Currencies

US Dollar per Euro



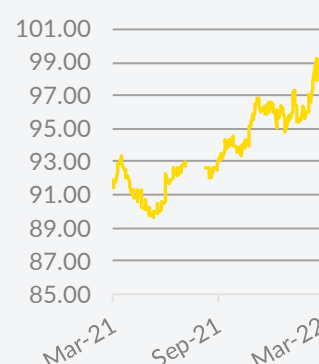
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



14th - 20th March 2022 | Week 11

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

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

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

PAPPA ARETI

MOBILE: +30 6980 74 73 69

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

MAVRIANOU FOTINI

MOBILE: +30 6951 79 82 88

PATRIS TASSOS

MOBILE: +30 6943 29 18 56

STERGIOPOULOS ALEXANDROS

MOBILE: +30 6951 79 82 91

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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



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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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