

Weekly Shipping Market Update

06th June - 12th June 2022 | Week 23

Market Analysis

Despite having gone through 2 years of COVID-19 lockdowns and supply chain disruptions, shipping markets have found 2022 much more difficult to navigate. The year so far has been fairly volatile, even by recent standards, while as we slowly reach towards the end of Q2, this volatility in global markets has still not eased. Yet despite all this turbulence, for the time being the majority of shipping market have not only managed to hold their bullish ground, but in some cases even managed to find support for a strong recovery (such in the case of tankers). This has of course brought with it a renewed sense of optimism, the likes of which we haven't seen for more than a decade. Across many shipping sectors, average earnings are holding at decade high levels, while renewed interest for investments and newbuilding orders (albeit these have in their majority centered around the Containership and Gas carrier markets for now) has elevated SnP market transactions to similar highs. Yet amidst all this high optimism, the global economy seems to be showing signs of strain and buckling under the pressure.

Since the second half of 2021, economists have been trying to grapple with how best to fight off the rising inflation that had accumulated during the "COVID years". By that time, it was already starting to become evident that it would not subside quickly nor was it only a temporary effect as part of the disruptions being noted on supply chains. The majority of the main industrial commodities had already managed to upkeep most of their price gains, passing on their inflation down the supply chain, while in the case of energy commodities such as coal and oil, they were in a perfect state to tip off into an even grander "energy shock" such as the one that eventually transpired from late February onwards as the situation in Ukraine started to escalate. The inflationary shocks that have been noted up to now seem to still be well countered by strong demand and consumption levels fueled by the massive loosening of monetary policy in the West as well as the disproportionate amount of savings most consumers in the US and Europe had amassed during their respective lockdowns. This pent-up demand however has an end date and can't keep the global economy in balance for perpetuity. At the same time, it is worth pointing out that it's the less developed economies that are under the biggest threat at this point and where most of the attention should be focused. Given the constant battle they have to undertake against the increasing prices and shortages on key food and energy commodities, they are on a very precarious balance that can't last much longer. If these economic and trading partners were to falter on their obligations, we would surely see a domino effect unfold.

Shipping markets however are, as of yet, far from negatively affected by all of this up to this point. The bolstered demand and longer tonne-miles that emerged from all these disruptions have benefited the majority of sectors. At the same time there is a sense of optimism that is based on the fact that for sectors such as that of dry bulkers and tankers, their orderbook stands at historically low levels and seems to still be dropping, leaving as such markets with very limited risk of a supply glut in the making. As such, one would expect that they are primed to benefit extremely well if demand were to make a sharp rise, but also capable to better manage and self-correct in the case that demand starts to slump. The crucial question in regard to the latter risk however, is to what extent?

George Lazaridis

Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	10 Jun		W-O-W change	
			±Δ	±%
BDI	2,320		▼ -313	-11.9%
BCI	2,371		▼ -556	-19%
BPI	2,629		▼ -222	-7.8%
BSI	2,495		▼ -208	-7.7%
BHSI	1,417		▼ -178	-11.2%

Tanker Freight Market

	10 Jun		W-O-W change	
			±Δ	±%
BDTI	1,126		▲ 22	2.0%
BCTI	1,513		▲ 106	7.5%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	10 Jun		±Δ	±%
Bulkers	121		0	0.0%
Cont	130		0	0.0%
Tankers	128		▲ 2	1.3%
Gas	106		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	10 Jun		±Δ	±%
Capesize	91		▲ 4	4.7%
Panamax	104		▲ 4	3.7%
Supramax	116		▲ 3	2.8%
Handysize	119		0	0.0%
VLCC	108		▲ 4	3.8%
Suezmax	95		▲ 2	2.6%
Aframax	135		▲ 3	2.3%
MR	148		▲ 13	9.7%

Demolition Market

Avg Price Index			W-O-W change	
	10 Jun		±Δ	±%
Dry	540		▼ -5	-0.9%
Wet	550		▼ -5	-0.9%

Economic Indicators

	10 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,827		▼ -39	-2.1%
Oil WTI \$	118		▲ 11	10.3%
Oil Brent \$	120		▲ 10	9.0%
Iron Ore	142		▲ 5	3.4%
Coal	318		▼ -2	-0.6%

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We deliver.

© Allied Shipbroking Inc.
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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

06th June - 12th June 2022

Capesize – A rather uninspiring week took place for the bigger size segment, with the BCI 5TC figure witnessing considerable losses of around 19%, while closing the week slightly below the US\$ 20,000/day mark at the same time. Thinking about the reasoning behind this persistent trend of late, higher bunker prices, coupled with the general concerns in regard to global macro, as well as Posidonia event held in Greece, would be a good start. For the time being, we notice significant pressure across all the benchmark trade regions.

Panamax – The negative correction resumed for yet another week in the Panamax/Kamsarmax size segment, with the market seemingly unable to escape from this relatively prolonged bearish trajectory. The BPI–TCA decreased by a further 7.8%, finishing at US\$ 23,662/day at the same time. In terms of the separate trading areas, we see a rather attuned negative push, with the overall sentiment appearing under considerable pressure for the time being.

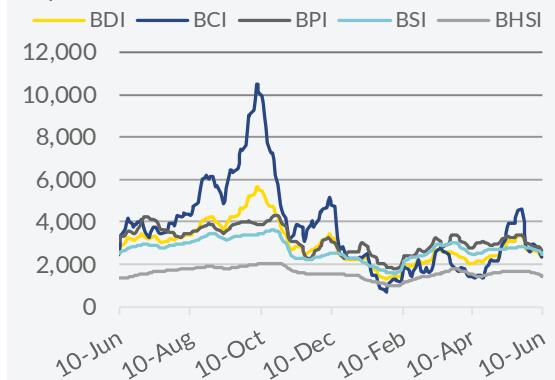
Supramax – Things in the Supramax/Ultramax size segment took a negative dive as well, with the BSI–TCA losing a further 7.7% of its value. At the same time, there was a further widened of the gap with the psychological mark of US\$ 30,000/day. In respect to the main trading regions, we noticed a hefty decline in some key regions, especially that of the US Gulf.

Handysize – The smaller size segment was under bearish pressure for yet another week. The BHSI - TCA lost another 11.2% of its value, while closing at slightly above the US\$ 25,000/day mark. Relatively inline with this, all the core trades closed the week posting considerable losses.

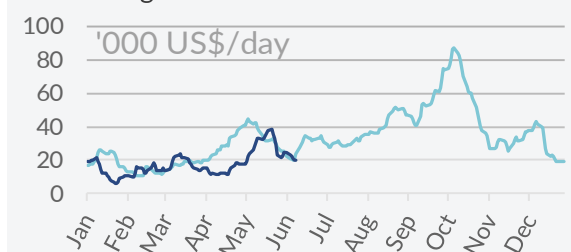
Spot market rates & indices

		10 Jun	03 Jun	±%	Average 2022	2021
Baltic Dry Index						
BDI		2,320	2,633	-11.9%	2,274	2,921
Capesize						
BCI		2,371	2,927	-19.0%	2,146	3,974
BCI 5TC		\$ 19,665	\$ 24,274	-19.0%	\$ 17,794	\$ 32,961
ATLANTIC RV		\$ 19,050	\$ 22,825	-16.5%	\$ 17,052	\$ 36,070
Cont / FEast		\$ 42,675	\$ 44,556	-4.2%	\$ 37,022	\$ 54,145
PACIFIC RV		\$ 17,550	\$ 24,591	-28.6%	\$ 17,114	\$ 33,211
FEast / ECSA		\$ 14,186	\$ 19,025	-25.4%	\$ 15,198	\$ 28,398
Panamax						
BPI		2,629	2,851	-7.8%	2,778	2,972
BPI - TCA		\$ 23,662	\$ 25,663	-7.8%	\$ 25,006	\$ 26,746
ATLANTIC RV		\$ 20,900	\$ 24,690	-15.4%	\$ 23,764	\$ 26,715
Cont / FEast		\$ 32,741	\$ 35,368	-7.4%	\$ 34,061	\$ 38,860
PACIFIC RV		\$ 22,275	\$ 23,955	-7.0%	\$ 23,903	\$ 25,929
FEast / Cont		\$ 18,995	\$ 20,014	-5.1%	\$ 18,974	\$ 14,706
Supramax						
BSI		2,495	2,703	-7.7%	2,461	2,424
BSI - TCA		\$ 27,440	\$ 29,738	-7.7%	\$ 27,069	\$ 26,665
USG / FEast		\$ 27,750	\$ 37,486	-26.0%	\$ 34,449	\$ 38,311
Med / FEast		\$ 23,588	\$ 25,392	-7.1%	\$ 25,501	\$ 39,477
PACIFIC RV		\$ 27,757	\$ 28,143	-1.4%	\$ 26,275	\$ 24,780
FEast / Cont		\$ 34,950	\$ 36,160	-3.3%	\$ 30,411	\$ 21,436
USG / Skaw		\$ 28,643	\$ 38,179	-25.0%	\$ 32,722	\$ 30,482
Skaw / USG		\$ 17,407	\$ 18,350	-5.1%	\$ 18,203	\$ 26,714
Handysize						
BHSI		1,417	1,595	-11.2%	1,449	1,424
BHSI - TCA		\$ 25,509	\$ 28,712	-11.2%	\$ 26,078	\$ 25,630
Skaw / Rio		\$ 18,089	\$ 19,400	-6.8%	\$ 17,530	\$ 25,073
Skaw / Boston		\$ 19,789	\$ 21,629	-8.5%	\$ 19,010	\$ 25,880
Rio / Skaw		\$ 27,769	\$ 35,194	-21.1%	\$ 34,556	\$ 31,097
USG / Skaw		\$ 20,861	\$ 28,679	-27.3%	\$ 25,196	\$ 23,574
SEAsia / Aus / Jap		\$ 29,288	\$ 31,840	-8.0%	\$ 28,650	\$ 25,782
PACIFIC RV		\$ 29,769	\$ 31,309	-4.9%	\$ 27,978	\$ 24,421

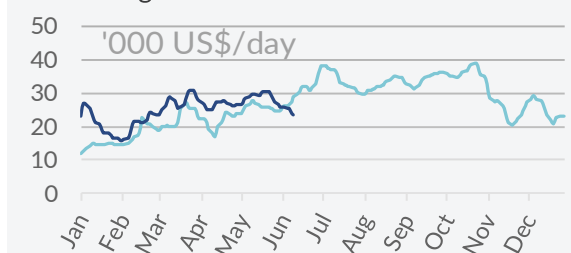
Dry Bulk Indices



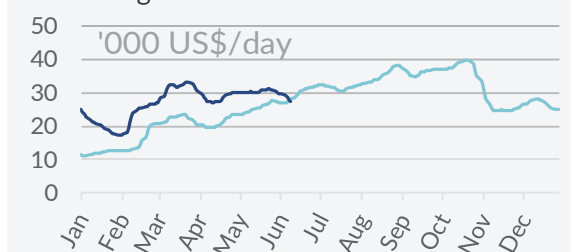
BCI Average TCE



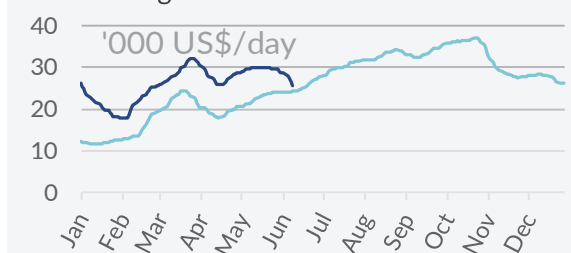
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

06th June - 12th June 2022

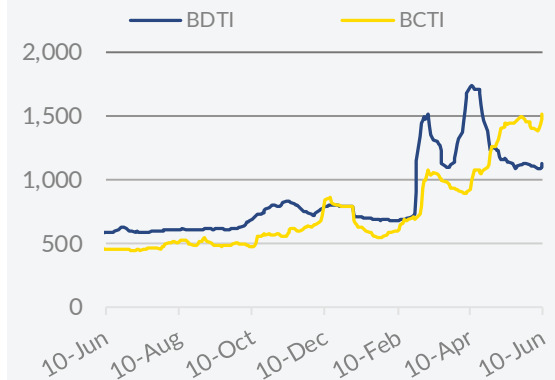
Crude Oil Carriers - A slight reverse in trend appeared in the crude oil freight market during the past few days or so. The BDTI witnessed an increase of 2.0%, closing the week at 1,126bp. In the VL market, things resumed on a relatively flat mode as of the past week, with both Middle Eastern and West African numbers posting some marginal growth. The overall market seemingly lacks any robust direction for the time being. In the Suezmax size segment, the market changed orbit and closed on Friday on the bullish side, albeit marginally. Relatively attuned to this, all benchmark routes finished with small gains. Finally, in the Aframax market, the overall scene appeared rather mixed, with many of the main trades already being under pressure as of late.

Oil Products - On the DPP front, the market is seemingly struggling to avoid another bearish orbit taking place in many regions. On the other hand, the Med trade prevailed stronger as of late. On the CPP front, it was also a mixed week, with some routes though, indicating a relatively robust upward trend,

Spot market rates & indices

				Average	
		10 Jun	03 Jun	±%	
		2022	2021		
Baltic Tanker Indices					
BDTI		1,126	1,104	2.0%	1,089
BCTI		1,513	1,407	7.5%	980
VLCC					
VLCC-TCE	\$/day	-\$ 34,694	-\$ 32,969	-5.2%	-\$ 18,445
WS		25.50	25.44	0.2%	22.58
MEG-USG	\$/day	-\$ 45,474	-\$ 43,181	-5.3%	-\$ 28,690
WS		45.32	44.68	1.4%	42.69
MEG-SPORE	\$/day	-\$ 22,372	-\$ 20,853	-7.3%	-\$ 5,697
WS		45.68	45.59	0.2%	44.34
WAF-CHINA	\$/day	-\$ 22,281	-\$ 20,066	-11.0%	-\$ 4,725
SUEZMAX					
Suezmax-TCE	\$/day	\$ 6,393	\$ 8,510	-24.9%	\$ 30,361
WS		93.95	90.09	4.3%	89.93
WAF-UKC	\$/day	\$ 1,979	\$ 3,205	-38.3%	\$ 9,483
WS		112.67	111.67	0.9%	154.16
BSEA-MED	\$/day	\$ 10,806	\$ 13,814	-21.8%	\$ 51,239
WS		57.25	55.44	3.3%	44.52
MEG-MED	\$/day	-\$ 15,945	-\$ 13,701	-16.4%	-\$ 15,327
AFRAMAX					
Aframax-TCE	\$/day	\$ 15,935	\$ 14,520	9.7%	\$ 30,004
WS		141.56	140.00	1.1%	135.81
NSEA-CONT	\$/day	\$ 11,396	\$ 10,540	8.1%	\$ 15,973
WS		176.88	192.50	-8.1%	161.97
CARIBS-USG	\$/day	\$ 12,904	\$ 20,701	-37.7%	\$ 15,930
WS		166.25	165.31	0.6%	282.62
BALTIC-UKC	\$/day	\$ 29,274	\$ 30,419	-3.8%	\$ 108,245
DPP					
CARIBS-USAC	WS	184.00	204.00	-9.8%	199.62
\$/day		\$ 5,132	\$ 11,592	-55.7%	\$ 15,800
SEASIA-AUS	WS	162.38	165.31	-1.8%	134.09
\$/day		\$ 9,566	\$ 11,986	-20.2%	\$ 11,339
MED-MED	WS	170.81	121.00	41.2%	142.28
\$/day		\$ 25,002	\$ 4,732	428.4%	\$ 19,471
CPP					
MR-TCE	\$/day	\$ 42,424	\$ 40,034	6.0%	\$ 24,027
WS		227.29	200.71	13.2%	156.64
MEG-JAPAN	\$/day	\$ 28,917	\$ 21,682	33.4%	\$ 17,965
WS		400.00	311.94	28.2%	215.83
CONT-USAC	\$/day	\$ 39,399	\$ 25,307	55.7%	\$ 13,358
WS		172.14	275.00	-37.4%	184.18
USG-CONT	\$/day	\$ 2,476	\$ 22,349	-88.9%	\$ 9,949
WS		411.25	431.25	-4.6%	267.46
SPORE-AUS	\$/day	\$ 69,066	\$ 74,973	-7.9%	\$ 35,736

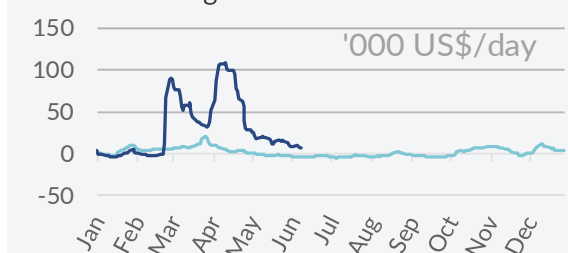
Tanker Indices



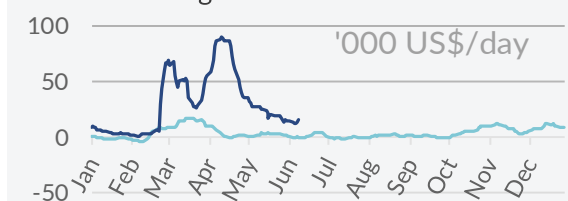
VLCC Average TCE



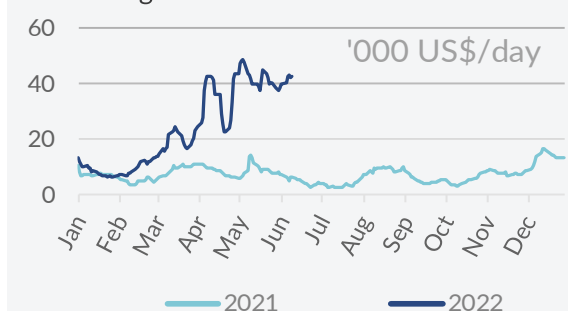
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

06th June - 12th June 2022

Dry Bulk period market TC rates				last 5 years		
	10 Jun	06 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 27,000	\$ 30,250	-10.7%	\$ 9,450	\$ 19,568	\$ 40,950
36 months	\$ 22,750	\$ 25,000	-9.0%	\$ 10,700	\$ 17,217	\$ 26,700
Panamax						
12 months	\$ 24,250	\$ 27,500	-11.8%	\$ 8,200	\$ 15,141	\$ 30,950
36 months	\$ 17,250	\$ 17,750	-2.8%	\$ 8,450	\$ 13,151	\$ 20,450
Supramax						
12 months	\$ 26,250	\$ 26,500	-0.9%	\$ 7,200	\$ 14,166	\$ 31,450
36 months	\$ 17,750	\$ 18,250	-2.7%	\$ 7,700	\$ 11,867	\$ 19,200
Handysize						
12 months	\$ 26,500	\$ 26,500	0.0%	\$ 6,450	\$ 12,858	\$ 30,450
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 6,950	\$ 10,747	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "GREAT PROGRESS", 63377 dwt, built 2015, dely Luoyuan 7 Jun, \$32,000, for 2/4 months, to Cobelfret

M/V "QIAN DAO HU", 63398 dwt, built 2017, dely ex DD Zhoushan 10/15 Jun, \$31,000, for 1 year, to Hong Glory

M/V "VALENCIA EAGLE", 63556 dwt, built 2015, dely New Mangalore 29 May, \$39,500, for 3/5 months, Scrubber benefit to Charterers, to Adnoc

M/V "FLORENTIA", 63340 dwt, built 2016, dely Jakarta prompt, \$36,500, for min 4/abt 6 months, to Chart Not Rep

M/V "MAIA", 82193 dwt, built 2009, dely Qinhuangdao 25 May, \$25,000, for min 20 Sep/max 20 Nov 2023, to H. Glovis

Tanker period market TC rates				last 5 years		
	10 Jun	06 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,294	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,371	\$ 45,000
Suezmax						
12 months	\$ 21,000	\$ 19,500	7.7%	\$ 15,500	\$ 21,281	\$ 45,000
36 months	\$ 20,500	\$ 19,500	5.1%	\$ 19,500	\$ 22,389	\$ 30,000
Aframax						
12 months	\$ 20,750	\$ 20,500	1.2%	\$ 13,250	\$ 18,048	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,870	\$ 25,000
MR						
12 months	\$ 19,000	\$ 16,750	13.4%	\$ 11,750	\$ 13,735	\$ 21,000
36 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,500	\$ 14,260	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "GEM NO. 5", 300000 dwt, built 2017, \$32,500, for 3 years trading, to HMM

M/T "SEA ONYX", 155000 dwt, built 2022, \$30,000, for 3 years trading, to VITOL

M/T "LYRIC CAMELLIA", 110000 dwt, built 2016, \$35,000, for 6 months trading, to SAUDI ARAMCO

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

M/T "SEA DOLPHIN", 50000 dwt, built 2019, \$22,250, for 1 year trading, to NAVIG8

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

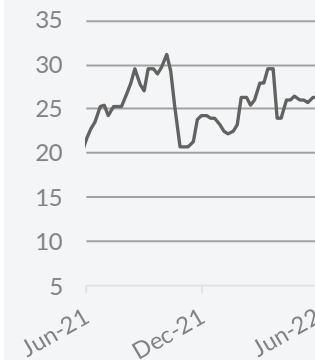
Capesize



Panamax



Supramax



Handysize

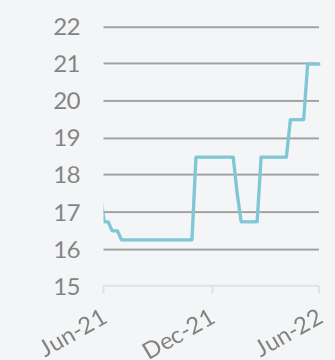


Tanker 12 month period charter rates (USD '000/day)

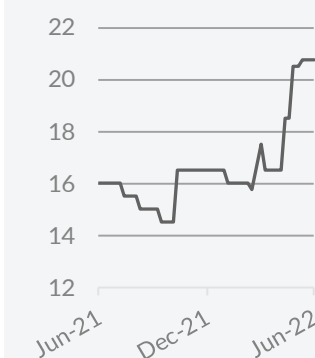
VLCC



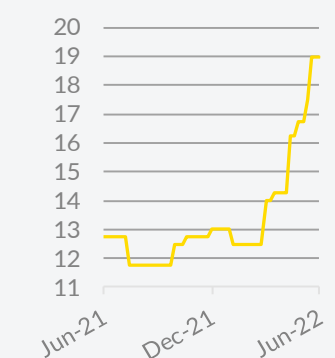
Suezmax



Aframax



MR

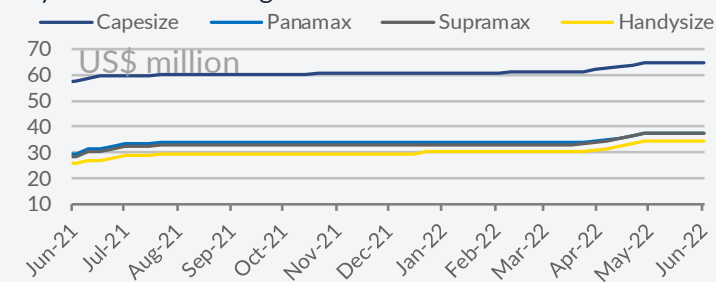


Sale & Purchase Newbuilding Orders

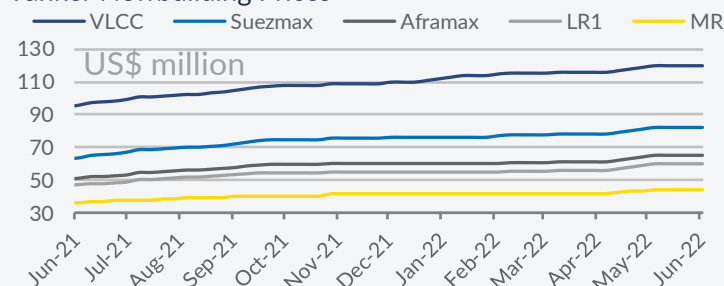
06th June - 12th June 2022

A rather interesting week took place in the newbuilding market, given the numerous new orders coming to light during the same time frame. In the dry bulk sector, we notice a fair push in terms of new order activity (narrowed though in the Ultramax and Kamsarmax size segments for the time being), underlying further the general bullish sentiment prevailing in this market for some time now. In the tanker sector, we noticed a limited (but rather modest) activity as well. It is true, that given the current freight market regime, we can not expect any form of stability in terms of buying appetite levels, especially when thinking about where newbuilding price levels currently stand. In other main sectors and specifically the containerships, amidst a fair flow of new ordering, we noticed a firm project from Imabari shipyard taking place. The contracts come up to 4 units (23,000 teu), while it involves 3 separate local Buyers.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	10 Jun	06 May	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.0	65.0	0.0%	41.8	50.9	65.0
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.1	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	29.8	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	28.9	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.2	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.7	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.4	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.0	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.0	28.0

Indicative Wet NB Prices (US\$ million)

	10 Jun	06 May	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	119.0	0.8%	80.0	92.3	120.0
Suezmax (160,000dwt)	82.0	81.0	1.2%	53.0	61.6	82.0
Aframax (115,000dwt)	65.0	64.0	1.6%	43.0	50.2	65.0
LR1 (75,000dwt)	60.0	59.0	1.7%	42.0	47.5	60.0
MR (56,000dwt)	44.0	43.5	1.1%	32.5	36.2	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	189.4	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.1	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.2	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.2	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	82,000 dwt	DACKS, China	\$ 40.0m	China Merchants Bank, China	2024	Nox Tier III
BULKER	4	63,000 dwt	Hyundai Vietnam SB	\$ 36.5m	Thenamaris , Greece	2025	May '22 order, Nox Tier III, EEDI 3
TANKER	2	115,000 dwt	Hyundai Vietnam SB	\$ 62.5m	Thenamaris , Greece	2025	
TANKER	2	7,200 dwt	Wuchang SB Group, China	undiscolsed	SC Shipping, Singapore	2024	StSt
CONT	2	23,000 teu	Imabari, Japan	rgn \$255.0m	Doun Kissen, Japan	2024	dual fuel LNG
CONT	1	23,000 teu	Imabari, Japan	rgn \$255.0m	Nissen Kaiun, Japan	2024	dual fuel LNG
CONT	1	23,000 teu	Imabari, Japan	rgn \$255.0m	Shoei Kisen, Japan	2024	dual fuel LNG
CONT	6	7,900 teu	Hyundai HI, S. Korea	\$ 124.0m	CMA CGM, France	2025	
GAS	2	174,000 cbm	DSME , S. Korea	\$ 233.0m	Maran Gas Maritime, Greece	2026	ME-GI engine

Sale & Purchase Secondhand Sales

06th June - 12th June 2022

On the dry bulk side, the SnP market appeared rather mixed, with the overall volume of transactions though, remaining at relatively modest levels. At this point, it seems that buying appetite has converged towards the smaller size segments (namely for Supramax and Handysize ones), where, on the other hand, the Panamax market has been completely absent as of late. Thinking about the recent corrections noted from the side of earnings (especially in the bigger sizes), this trend of late comes hardly as a surprise. All-in-all, if we are about to witness a softer freight market in the near term, we can expect further volatility in terms of SnP activity levels.

On the tanker side, the number of sales has resumed at relatively fair levels for yet another week, seemingly disconnected though, with the general trajectory from the side of earnings. Notwithstanding this, asset price levels has remained on an upward momentum, underlying the strong buying attitude currently prevailing in the market.

Indicative Dry Bulk Values (US\$ million)

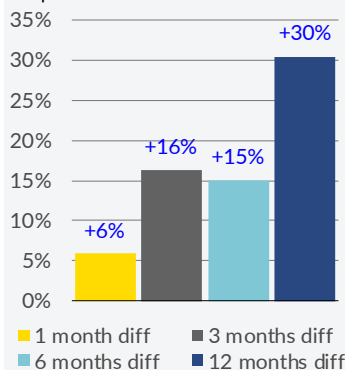
					last 5 years		
		10 Jun	06 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.00	0.8%	36.0	51.2	63.5
180k dwt	5 year old	53.50	50.50	5.9%	24.0	34.5	53.5
170k dwt	10 year old	37.50	35.50	5.6%	15.0	24.9	37.5
150k dwt	15 year old	24.50	23.00	6.5%	8.0	15.7	24.5
Panamax							
82k dwt	Resale	45.00	44.00	2.3%	24.5	32.4	45.0
82k dwt	5 year old	38.50	37.00	4.1%	15.5	25.2	38.5
76k dwt	10 year old	29.50	28.50	3.5%	8.5	16.5	29.5
74k dwt	15 year old	19.75	18.75	5.3%	5.3	11.0	19.8
Supramax							
62k dwt	Resale	42.50	42.00	1.2%	22.0	29.8	42.5
58k dwt	5 year old	34.50	33.00	4.5%	13.5	19.7	34.5
56k dwt	10 year old	24.50	23.50	4.3%	9.0	14.6	24.5
52k dwt	15 year old	19.00	18.75	1.3%	5.5	10.0	19.0
Handysize							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.4	33.5
37k dwt	5 year old	29.00	29.00	0.0%	12.0	17.7	29.0
32k dwt	10 year old	20.00	20.00	0.0%	6.5	11.4	20.0
28k dwt	15 year old	13.25	13.25	0.0%	3.8	7.0	13.3

Indicative Tanker Values (US\$ million)

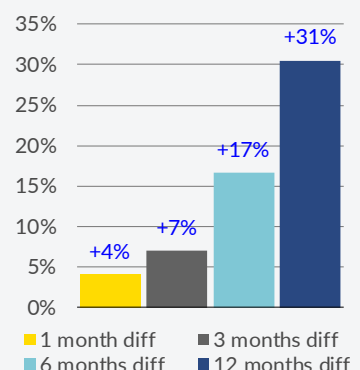
					last 5 years		
		10 Jun	06 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	100.00	3.0%	82.0	92.6	106.0
310k dwt	5 year old	77.50	74.50	4.0%	62.0	68.5	77.5
250k dwt	10 year old	52.50	51.50	1.9%	38.0	45.9	53.0
250k dwt	15 year old	38.50	36.50	5.5%	21.5	30.7	40.0
Suezmax							
160k dwt	Resale	73.00	72.00	1.4%	54.0	63.4	73.0
150k dwt	5 year old	52.50	51.50	1.9%	40.0	46.8	53.0
150k dwt	10 year old	37.50	36.50	2.7%	25.0	31.5	38.0
150k dwt	15 year old	23.50	22.50	4.4%	16.0	18.9	24.0
Aframax							
110k dwt	Resale	63.00	63.00	0.0%	43.5	50.3	63.0
110k dwt	5 year old	49.50	48.50	2.1%	29.5	36.3	49.5
105k dwt	10 year old	33.00	32.50	1.5%	18.0	24.0	33.0
105k dwt	15 year old	21.00	20.00	5.0%	11.0	14.6	21.0
MR							
52k dwt	Resale	42.00	41.00	2.4%	33.0	37.3	42.0
52k dwt	5 year old	34.00	33.00	3.0%	23.0	27.7	34.0
45k dwt	10 year old	25.50	21.50	18.6%	14.5	18.1	25.5
45k dwt	15 year old	15.50	13.50	14.8%	9.0	11.0	15.5

Price movements of 5 year old Dry Bulk assets

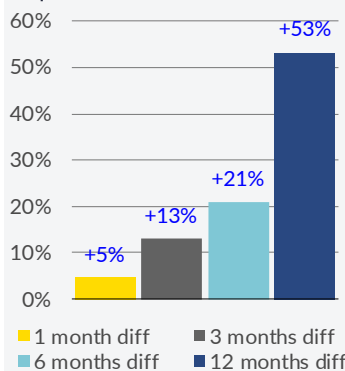
Capesize



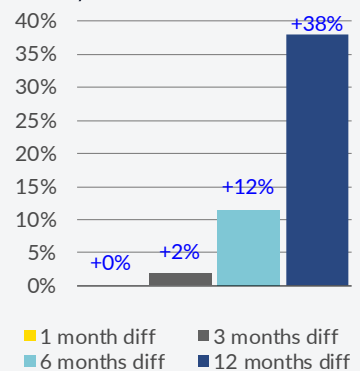
Panamax



Supramax

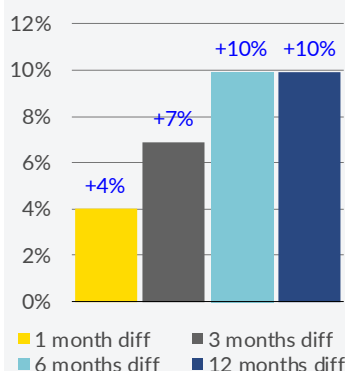


Handysize

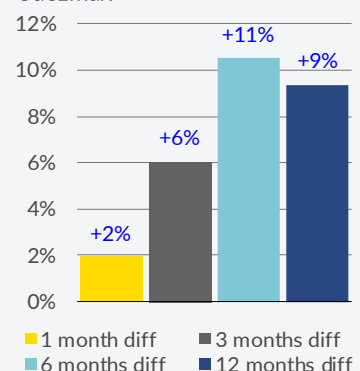


Price movements of 5 year old Tanker assets

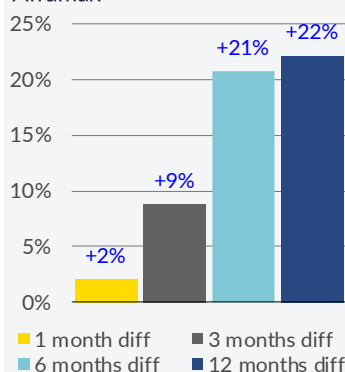
VLCC



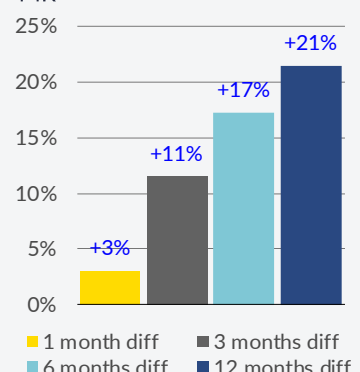
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



06th June - 12th June 2022

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	NORDIC MOON	160,200	2002	SAMSUNG HI, S. Korea	B&W		\$ 16.0m	undisclosed	SS/DD due Aug '22
SUEZ	RIDGEBURY ASTARI	149,991	2002	Nippon Kokan KK (NKK Corp) - Tsu MF, Japan Daehan	Sulzer		\$ 15.5m	undisclosed	SS/DD due Jul '22
AFRA	ELANDRA BAY	115,674	2018	Shipbuilding Co Ltd - Hwawon (Haenam Daehan)	MAN-B&W	EPOXY	N/A	European	
AFRA	ELANDRA SOUND	115,666	2018	Shipbuilding Co Ltd - Hwawon (Haenam)	MAN-B&W	EPOXY			
AFRA	GODAM	113,553	2006	SAMSUNG HI, S. Korea	MAN-B&W		\$ 22.5m	Chinese	BWTS fitted , bss prompt dely Asia
AFRA	SEA BEECH	106,138	2003	Tsuneishi Corp - Tadotsu KG, Japan	B&W	EPOXY	\$ 15.5m	undisclosed	
AFRA	BARONESS	105,335	2011	Sumitomo Heavy Industries Marine & Engineering Co., STX Shipbuilding	MAN-B&W		\$ 33.5m	undisclosed	BWTS fitted
MR	CYGNUS	51,218	2007	Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	EPOXY	\$ 15.0m	European	
MR	SEXTANS	51,215	2007	Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	EPOXY	\$ 15.0m		
MR	HAFNIA GREEN	40,003	2007	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	Epoxy Phenolic	\$ 11.9m	Sea Hawk Maritime	SS/DD due Aug '22
MR	MAERSK CAELUM	45,999	2016	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK NAVIGATOR	45,999	2016	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK SEAFARER	45,999	2016	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK CUMULUS	39,999	2016	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	\$ 230.0m en bloc	KMARIN	BWTS fitted
MR	MAERSK NIMBUS	39,999	2016	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK STRATUS	39,999	2017	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK CIRBUS	39,999	2017	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK ALTUS	39,999	2017	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	CHEM EAGLE	25,421	2008	DAESUN, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 9.0m	undisclosed	incl TC attached at \$10,500/day until Jul '23
PROD/CHEM	CHEM VENUS	19,888	2004	Usuki Shipyard Co Ltd - Usuki OT, Japan	B&W	Stainless Steel	\$ 9.9m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	HL PRIDE	179,656	2016	Dalian Shipbuilding Industry Co Ltd - Dalian 1 N (No 2)	MAN-B&W		low/mid \$ 45.0m	European	eco

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Sale & Purchase Secondhand Sales

06th June - 12th June 2022

UMAX	NEW DAYANG DY4162	64,100	2024	New Dayang Shipbuilding Co Ltd - Yanezhou, China	MAN-B&W		\$ 32.5m		
UMAX	NEW DAYANG DY4163	64,100	2024	New Dayang Shipbuilding Co Ltd - Yanezhou, China	MAN-B&W		\$ 32.5m		
UMAX	NEW DAYANG DY4164	64,100	2024	New Dayang Shipbuilding Co Ltd - Yanezhou, China	MAN-B&W		\$ 32.5m		CMES Marine
UMAX	NEW DAYANG DY4165	64,100	2024	New Dayang Shipbuilding Co Ltd - Yanezhou, China	MAN-B&W		\$ 32.5m		
UMAX	NAVIGARE BOREAS	61,491	2016	COSCO KHI Ship Engineering Co Ltd - Dalian I N, China	MAN-B&W	4 X 30t CRANES	\$ 29.8m	undisclosed	eco , incl TC attached at \$22,000/day until Aug/Sep '22
SMAX	IVS PINEHURST	57,811	2015	Tsuneishi Heavy Industries (Cebu) Inc - Balamban Mitsui Eng. & SB.	MAN-B&W	4 X 35t CRANES	\$ 18.0m	Grindrod Shipping	purchase option declared
SMAX	STILIANOS K	55,625	2010	Co. Ltd. - Tamano, Japan Oshima	MAN-B&W	4 X 30t CRANES	\$ 21.5m	undisclosed	old sale
SMAX	HAYAMA STAR	52,900	2006	Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	\$ 17.5m	Chinese	BWTS fitted
HANDY	INTERLINK DIGNITY	38,668	2015	Huatai Heavy Industry (Nantong) Co Ltd - Ruzao JS.	MAN-B&W	4 X 30t CRANES	\$ 26.3m	Tufton Oceanic	old sale
HANDY	AFRICAN ROOK	37,686	2015	NAIKAI ZOSEN SETODA, Japan	MAN-B&W	4 X 30t CRANES	\$ 27.0m	undisclosed	
HANDY	CANOPUS	28,515	2006	WATANABE, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 13.0m	Chinese	BWTS fitted
HANDY	PACIFIC NOBLE	28,198	2012	Imabari Shipbuilding Co Ltd - Imabari FH	MAN-B&W	4 X 30,7t CRANES	N/A	Greek Buyers	old sale
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	ARCHIMIDIS	8,266	2006	Daewoo Shipbuilding & Marine Engineering	Sulzer		\$ 64.5m	MSC	incl TC at US\$ 21,850/day until Feb '24
POST PMAX	AGAMEMNON	8,266	2007	Daewoo Shipbuilding & Marine Engineering	Wartsila		\$ 65.5m		
POST PMAX	SEAMAX GREENWICH	8,238	2004	HYUNDAI HI, S. Korea	MAN-B&W			MSC	
POST PMAX	SEAMAX FAIRFIELD	8,208	2006	HYUNDAI HI, S. Korea	MAN-B&W				
POST PMAX	SEAMAX NEW HAVEN	8,084	2005	SAMSUNG HI, S. Korea	Sulzer		rgn/xs \$ 300.0m		
POST PMAX	SEAMAX BRIDGEPORT	8,063	2003	SAMSUNG HI, S. Korea	B&W				
POST PMAX	SEAMAX DARIEN	8,063	2003	SAMSUNG HI, S. Korea	B&W				
POST PMAX	PARIS II	6,627	2001	HANJIN HI PUSAN, S. Korea	B&W		N/A	MSC	
POST PMAX	LYON II	6,627	2001	HANJIN HI PUSAN, S. Korea	B&W				
PMAX	OEL KEDARNATH	3,091	2003	Stocznia Szczecinska Nowa Sp z oo - Szczecin	B&W		\$ 45.0m	MSC	

Sale & Purchase

Secondhand Sales



06th June - 12th June 2022

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	ABADI	72,758	2002	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	132,564	N/A	undisclosed	
LPG	BETAGAS	4,663	1997	Appledore Shipbuilders Ltd - Bideford, U. K.	MaK	5,699	\$ 3.1m	undisclosed	SS/DD due Aug '22

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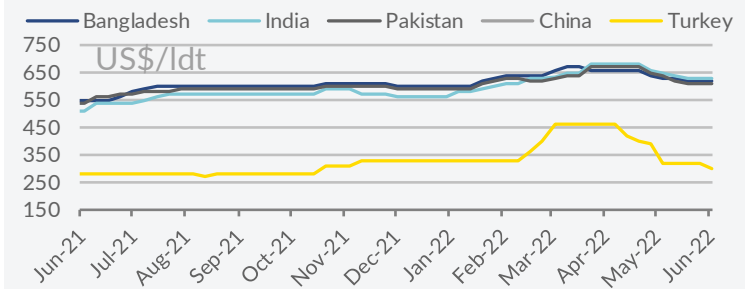
Sale & Purchase

Demolition Sales

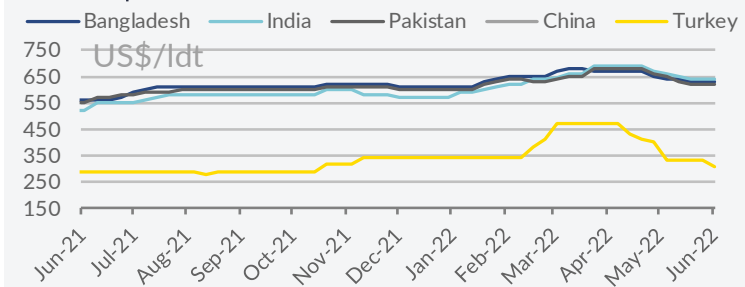
06th June - 12th June 2022

The ship recycling market has seemingly reached a new resistance point in terms of offered scrap price levels in the region of low US\$600/ldt. A level, at the same time, that many market participants (in the Indian Sub-Continent) seemingly feel confident enough to compete at this point. On the other hand, given the current freight market regime, it would be difficult to witness any robust flow in terms of demo candidates in the near term (at least). In the separate demo destinations, India prevails as the most stable market for the time being, having suffered the least from the recent declines noted across all ship recycling regions. Notwithstanding this, its economic activity is not immune to the general uncertainties surrounding the global macro picture, with the local currency and steel plate prices having presented a fair amount of volatility from time to time. The Bangladeshi market lacks any firm fresh transaction as of late, while Pakistan has remained the less competitive, quoting at considerable lower levels. Finally, the Turkish market has remained yet again under negative pressure.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		10 Jun	03 Jun	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	620	620	0.0%		290	439	670
	India	630	630	0.0%		285	431	680
	Pakistan	610	610	0.0%		280	435	670
Far East Asia								
	China	-	-			150	220	290
Mediterranean								
	Turkey	300	320	-6.3%		160	262	460

Indicative Wet Prices (\$/ldt)

		10 Jun	03 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	630	630	0.0%	310	453	680
	India	640	640	0.0%	295	444	690
	Pakistan	620	620	0.0%	300	448	680
Far East Asia							
	China	-	-		160	236	300
Mediterranean							
	Turkey	310	330	-6.1%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	STOLT GROENLAND	43,478	2009	Ukraine	12,154	N/A	undisclosed	
Ro Pax	MARY THE QUEEN	2,593	1984	Spain	6,317	N/A	Bangladeshi	
Offsh	THANOS	2,685	1985	Norway	-	N/A	Bangladeshi	
Tanker	TAECHANG PEARL	1,910	1996	Japan	-	N/A	other	

Trade Indicators

Markets | Currencies | Commodities

06th June - 12th June 2022

Overseas Shipholding Group (OSG) has revealed a share buyback plan as it approaches profitability.

The Florida-headquartered, New York-listed owner of Jones Act tankers said the board had authorised it to repurchase 5m shares.

These would be worth \$10.85m at the after-hours price of \$2.17 in New York on Tuesday morning. This is up 5% from the close on Monday.

OSG said purchases can be carried out from time to time on the open market.

"The company intends to fund the share repurchase program with excess cash," it added.

The OSG fleet consists of crude and product tankers, as well as articulated tug barges. Source: Tradewinds

				last 12 months		
	10 Jun	06 May	±%	Min	Avg	Max
Markets						
10year US Bond	3.1560	3.12	1.1%	1.18	1.87	3.96
S&P 500	3,900.9	4,123.3	-5.4%	3,901	4,424	4,797
Nasdaq	11,340.0	12,144.7	-6.6%	11,264	14,248	16,057
Dow Jones	31,392.8	32,899.4	-4.6%	31,253	34,603	36,800
FTSE 100	7,317.5	7,387.9	-1.0%	6,844	7,302	7,672
FTSE All-Share UK	4,046.2	4,083.4	-0.9%	3,862	4,128	4,297
CAC40	6,187.2	6,258.4	-1.1%	5,963	6,705	7,376
Xetra Dax	13,761.8	13,674.3	0.6%	12,832	15,129	16,272
Nikkei	27,824.3	27,003.6	3.0%	24,718	28,044	30,670
Hang Seng	21,806.2	20,002.0	9.0%	18,415	23,962	29,288
DJ US Maritime	223.2	214.4	4.1%	157.4	201.0	245.9
Currencies						
\$ per €	1.06	1.06	0.1%	1.04	1.14	1.22
\$ per £	1.24	1.24	0.7%	1.22	1.34	1.42
£ per €	0.85	0.86	-0.6%	0.82	0.85	0.86
¥ per \$	134.0	130.5	2.7%	109.3	116.2	134.1
\$ per Au\$	0.71	0.71	0.1%	0.69	0.73	0.77
\$ per NoK	0.10	0.11	-1.6%	0.00	0.11	0.12
\$ per SFr	0.98	0.99	-0.3%	0.90	0.93	1.00
Yuan per \$	6.69	6.67	0.3%	6.31	6.44	6.79
Won per \$	1,267.0	1,268.7	-0.1%	1,114.1	1,194.3	1,286.4
\$ INDEX	104.2	103.8	0.4%	90.1	96.4	104.8
Commodities						
Gold \$	1,826.5	1,865.9	-2.1%	1,677.9	1,820.9	1,985.8
Oil WTI \$	118.3	107.3	10.3%	61.7	83.8	120.8
Oil Brent \$	119.8	109.9	9.0%	64.6	86.6	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	141.5	136.9	3.4%	92.0	144.4	222.9
Coal Price Index	317.5	319.5	-0.6%	111.0	202.4	439.0
White Sugar	564.2	530.0	6.5%	420.0	490.1	577.3

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



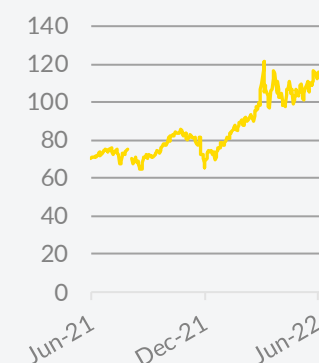
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



06th June - 12th June 2022 | Week 23

ALLIED SHIPBROKING INC.

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

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Dry Cargo Desk : +30 210 42 88 100
Tanker Desk : +30 210 42 88 110

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

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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© 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



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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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