

Weekly Shipping Market Update

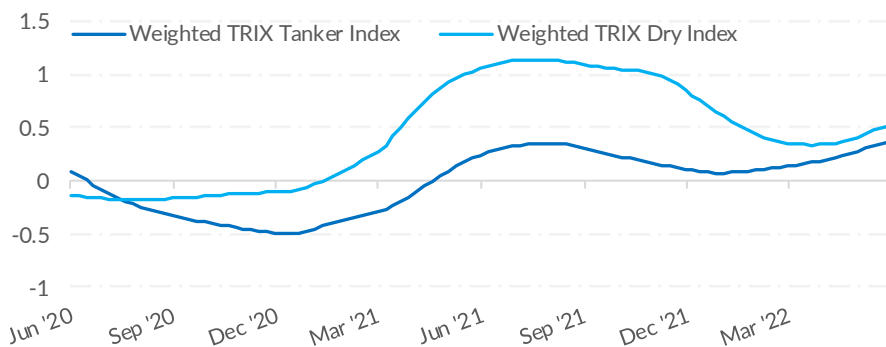
13th - 19th June 2022 | Week 24

Market Analysis

The global economy has already entered a new trajectory, amidst this period of successive shifts in interest rates. Looking back at the “aggressive” monetary policies taken during the pandemic which were taken with the intention of containing, to some degree, the general socioeconomic pressures that were amassing, it was obvious that these would not be without cost. Many hoped that there would spur enough economic growth to curb the backslash generated by the pandemic and its lockdown measures. However, as the situation in Ukraine started to escalate a few months back, an unprecedented (at least in recent history) rise in the inflation rate started to emerge. This has been one of the biggest concerns of late for the health of the global economy moving forward. The question for us now is with regards to how immune the shipping industry can prove to be to these fundamental changes.

We have used the TRIX (triple exponential average) metric derived (and equally weighted) from the asset price levels of 5-year-old units for the Capesize, Panamax and Supramax size segments for the dry bulk market, and VLCC, Suezmax and Aframax size segments for the tanker market. The TRIX shows the rate of change in a 15-period moving average that has been smoothed exponentially 3 times. The purpose of this trend analysis is not to point out any bullish or bearish trend but rather to highlight the recent alignment in trends between the different shipping asset markets despite where their respective freight earnings are currently. The cost of borrowing is already in a state of shift, with unknown results emerging in terms of economic growth, investment appetite, capital flow and risk parity. Amidst these systematic risks in global macros, despite what the graph below shows, the probability of a negative centerline crossover even on a short-term basis, has risen significantly.

Weighted asset prices TRIX (triple exponential average) Index



The above market view though does not necessarily support the idea of a bearish stance. In the dry bulk sector, things can be sustained on an upward path (albeit marginal), given the restructuring of the market that has taken place over the past couple of years. New rules in terms of momentum and floor-ceiling market levels are already in motion. On the other hand, in the case of the tanker sector, given its prolonged uninspiring freight market profile, things can shift more abruptly and sooner than most would expect. All-in-all, for the time being, we should be more alert regarding shifting idiosyncratic risks that could emerge within shipping sub-markets as a consequence of the current fast-paced hikes in interest rates.

Thomas Chasapis
Quantitative Analyst



Week in numbers

Dry Bulk Freight Market

	17 Jun		W-O-W change	
			±Δ	±%
BDI	2,578		▲ 258	11.1%
BCI	2,987		▲ 616	26%
BPI	2,862		▲ 233	8.9%
BSI	2,467		▼ -28	-1.1%
BHSI	1,343		▼ -74	-5.2%

Tanker Freight Market

	17 Jun		W-O-W change	
			±Δ	±%
BDTI	1,205		▲ 79	7.0%
BCTI	1,716		▲ 203	13.4%

Newbuilding Market

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

Secondhand Market

Aggregate Price Index		M-O-M change	
	17 Jun	±Δ	±%
Capesize	91	▲ 1	1.6%
Panamax	104	▲ 1	0.8%
Supramax	116	▲ 2	2.1%
Handysize	121	▲ 2	1.6%
VLCC	108	▲ 1	1.4%
Suezmax	97	▲ 3	2.8%
Aframax	142	▲ 7	5.1%
MR	148	▲ 9	6.5%

Demolition Market

Avg Price Index		W-O-W change	
	17 Jun	±Δ	±%
Dry	528	▼ -13	-2.3%
Wet	538	▼ -13	-2.3%

Economic Indicators

	17 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,836		▲ 39	2.2%
Oil WTI \$	108		▲ 2	1.8%
Oil Brent \$	112		▲ 4	3.6%
Iron Ore	136		▲ 3	2.5%
Coal	335		▲ 16	5.0%

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Freight Market

Dry Bulkers - Spot Market

13th - 19th June 2022

Capesize – Finally, the bigger size segment experienced a quick shift in its recent bearish trend, with the BCI 5TC actually climbing very close to levels of US\$ 25,000/day. At the same time, it seems as though the brief sub US\$ 20,000/day levels were short lived given the activity being noted now. In terms of the separate routes, a potential stringer availability in tonnage has helped boost rates on the West Australia–China trade. In the North Atlantic, there was also an upward push in rates, despite the somehow relatively mediocre fixing activity. All-in-all, the positive momentum is seemingly attuned across all the different trade regions.

Panamax – A change of course took place in the Panamax/Kamsarmax size segment as well, with the market seemingly capable to fully escape from its recent and relatively prolonged bearish trajectory. The BPI–TCA increased by 8.9%, finishing at US\$ 25,757/day at the same time. In terms of the separate trading areas, we see also seeing a rather attuned upward jump, with the overall sentiment appearing slightly improved on w-o-w basis.

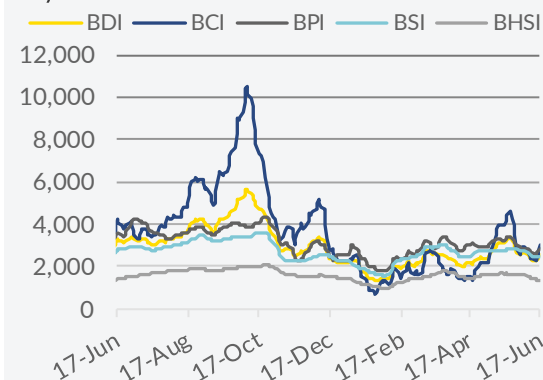
Supramax – Things in the Supramax/Ultramax size segment resumed rather flat as of the past week, with the BSI–TCA losing a marginal 1.1% of its value. In the separate trading areas, the USG continued on a relatively uninspiring mode, while things from South America indicate progress.

Handysize – The smaller size segment remained under bearish pressure for yet another week. The BHSI - TCA lost another 5.3% of its value, while closing slightly below the US\$ 25,000/day mark. Rather attuned to this, all the main trades closed the week posting considerable losses.

Spot market rates & indices

		17 Jun	10 Jun	±%	Average 2022	2021
Baltic Dry Index						
BDI		2,578	2,320	11.1%	2,279	2,921
Capesize						
BCI		2,987	2,371	26.0%	2,163	3,974
BCI 5TC		\$ 24,776	\$ 19,665	26.0%	\$ 17,937	\$ 32,961
ATLANTIC RV		\$ 29,944	\$ 19,050	57.2%	\$ 17,330	\$ 36,070
Cont / FEast		\$ 47,611	\$ 42,675	11.6%	\$ 37,345	\$ 54,145
PACIFIC RV		\$ 22,418	\$ 17,550	27.7%	\$ 17,175	\$ 33,211
FEast / ECSA		\$ 17,520	\$ 14,186	23.5%	\$ 15,193	\$ 28,398
Panamax						
BPI		2,862	2,629	8.9%	2,776	2,972
BPI - TCA		\$ 25,757	\$ 23,662	8.9%	\$ 24,983	\$ 26,746
ATLANTIC RV		\$ 24,771	\$ 20,900	18.5%	\$ 23,707	\$ 26,715
Cont / FEast		\$ 34,727	\$ 32,741	6.1%	\$ 34,034	\$ 38,860
PACIFIC RV		\$ 23,878	\$ 22,275	7.2%	\$ 23,861	\$ 25,929
FEast / Cont		\$ 19,755	\$ 18,995	4.0%	\$ 18,986	\$ 14,706
Supramax						
BSI		2,467	2,495	-1.1%	2,461	2,424
BSI - TCA		\$ 27,139	\$ 27,440	-1.1%	\$ 27,068	\$ 26,665
USG / FEast		\$ 25,604	\$ 27,750	-7.7%	\$ 34,103	\$ 38,311
Med / FEast		\$ 22,742	\$ 23,588	-3.6%	\$ 25,405	\$ 39,477
PACIFIC RV		\$ 27,114	\$ 27,757	-2.3%	\$ 26,314	\$ 24,780
FEast / Cont		\$ 34,950	\$ 34,950	0.0%	\$ 30,593	\$ 21,436
USG / Skaw		\$ 24,075	\$ 28,643	-15.9%	\$ 32,422	\$ 30,482
Skaw / USG		\$ 17,054	\$ 17,407	-2.0%	\$ 18,157	\$ 26,714
Handysize						
BHSI		1,343	1,417	-5.2%	1,445	1,424
BHSI - TCA		\$ 24,169	\$ 25,509	-5.3%	\$ 26,012	\$ 25,630
Skaw / Rio		\$ 16,350	\$ 18,089	-9.6%	\$ 17,506	\$ 25,073
Skaw / Boston		\$ 18,314	\$ 19,789	-7.5%	\$ 19,003	\$ 25,880
Rio / Skaw		\$ 26,722	\$ 27,769	-3.8%	\$ 34,207	\$ 31,097
USG / Skaw		\$ 18,182	\$ 20,861	-12.8%	\$ 24,934	\$ 23,574
SEAsia / Aus / Jap		\$ 28,363	\$ 29,288	-3.2%	\$ 28,648	\$ 25,782
PACIFIC RV		\$ 28,850	\$ 29,769	-3.1%	\$ 28,028	\$ 24,421

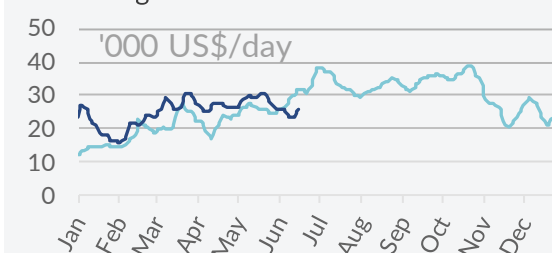
Dry Bulk Indices



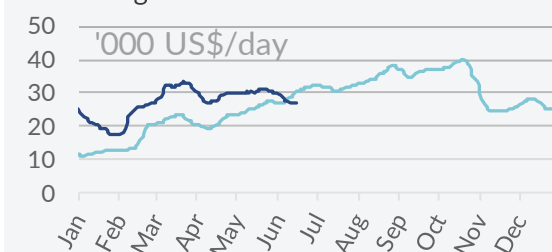
BCI Average TCE



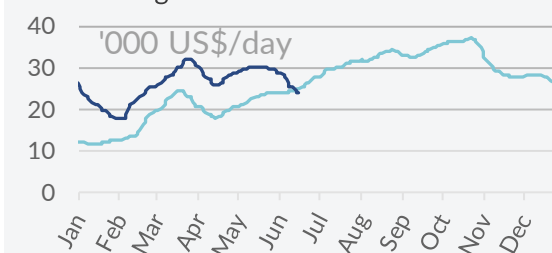
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

13th - 19th June 2022

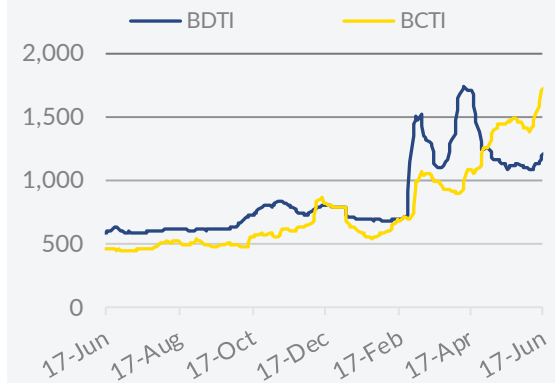
Crude Oil Carriers - The recent upward trend resumed in the crude oil freight market during the past few days or so. The BDTI witnessed a further increase of 7.0%, closing the week at 1,205bp. In the VL market, things shifted towards an upward direction as of the past week, with both Middle Eastern and West African numbers posting some incremental growth in the meantime. Hopefully, the overall market will appear more robust in the near term. In the Suezmax size segment, the market appeared further improved as well. Relatively attuned to this, all benchmark routes finished with some considerable gains. Finally, in the Aframax market, the general bullish orbit prevailed too, with many of the main trades already being under upward pressure as of late.

Oil Products - On the DPP front, the market has seemingly escaped its recent bearish orbit that took place in many key regions. At the same time, the Med trade led the way once again, noting further gains. On the CPP front, it was also a strong week, with the majority of routes being under hefty upward momentum.

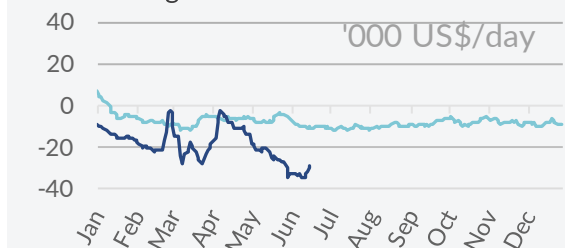
Spot market rates & indices

Spot market rates & indices					Average	
		17 Jun	10 Jun	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,205	1,126	7.0%	1,092	646
BCTI		1,716	1,513	13.4%	1,008	536
VLCC						
VLCC-TCE	\$/day	-\$ 28,911	-\$ 34,694	16.7%	-\$ 19,003	-\$ 7,904
WS		26.50	25.50	3.9%	22.73	19.37
MEG-USG	\$/day	-\$ 39,081	-\$ 45,474	14.1%	-\$ 29,251	-\$ 15,412
WS		45.91	45.32	1.3%	42.82	35.93
MEG-SPORE	\$/day	-\$ 16,026	-\$ 22,372	28.4%	-\$ 6,262	\$ 2,127
WS		46.64	45.68	2.1%	44.42	37.30
WAF-CHINA	\$/day	-\$ 15,995	-\$ 22,281	28.2%	-\$ 5,328	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 20,783	\$ 6,393	225.1%	\$ 29,763	\$ 1,825
WS		114.95	93.95	22.4%	90.77	57.93
WAF-UKC	\$/day	\$ 16,095	\$ 1,979	713.3%	\$ 9,604	\$ 3,473
WS		130.50	112.67	15.8%	152.88	67.44
BSEA-MED	\$/day	\$ 25,470	\$ 10,806	135.7%	\$ 49,922	\$ 178
WS		63.50	57.25	10.9%	45.18	26.30
MEG-MED	\$/day	-\$ 8,794	-\$ 15,945	44.8%	-\$ 15,194	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 23,784	\$ 15,935	49.3%	\$ 29,573	\$ 3,935
WS		160.00	141.56	13.0%	136.37	97.72
NSEA-CONT	\$/day	\$ 23,380	\$ 11,396	105.2%	\$ 16,009	\$ 330
WS		176.88	176.88	0.0%	162.60	102.67
CARIBS-USG	\$/day	\$ 14,654	\$ 12,904	13.6%	\$ 15,851	\$ 5,421
WS		177.50	166.25	6.8%	277.97	74.96
BALTIC-UKC	\$/day	\$ 34,330	\$ 29,274	17.3%	\$ 105,045	\$ 5,748
DPP						
CARIBS-USAC	WS	186.50	184.00	1.4%	199.08	133.44
\$/day		\$ 6,698	\$ 5,132	30.5%	\$ 15,407	\$ 8,529
WS		170.31	162.38	4.9%	135.39	89.23
SEASIA-AUS	\$/day	\$ 16,060	\$ 9,566	67.9%	\$ 11,383	\$ 4,116
WS		204.81	170.81	19.9%	144.18	97.22
MED-MED	\$/day	\$ 42,428	\$ 25,002	69.7%	\$ 20,075	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 57,042	\$ 42,424	34.5%	\$ 25,172	\$ 7,385
WS		300.00	227.29	32.0%	162.23	93.33
MEG-JAPAN	\$/day	\$ 56,122	\$ 28,917	94.1%	\$ 19,353	\$ 6,216
WS		356.67	400.00	-10.8%	222.47	125.31
CONT-USAC	\$/day	\$ 32,405	\$ 39,399	-17.8%	\$ 14,278	\$ 4,595
WS		223.57	172.14	29.9%	184.10	82.13
USG-CONT	\$/day	\$ 12,698	\$ 2,476	412.8%	\$ 9,739	-\$ 1,498
WS		504.38	411.25	22.6%	275.63	145.07
SPORE-AUS	\$/day	\$ 93,345	\$ 69,066	35.2%	\$ 37,697	\$ 7,792

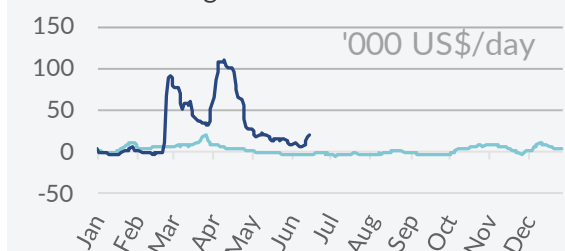
Tanker Indices



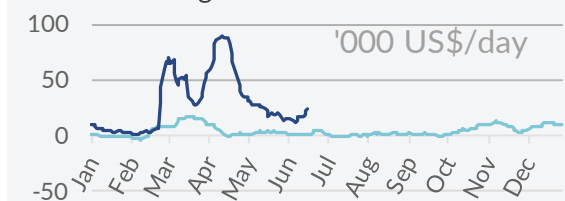
VLCC Average TCE



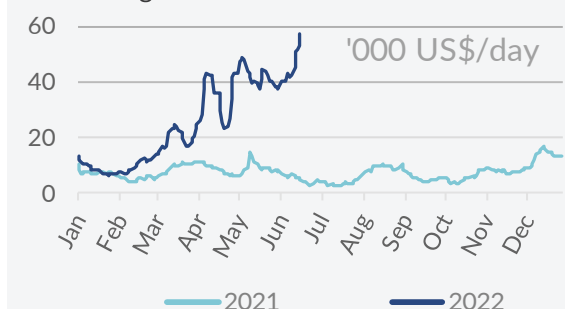
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

13th - 19th June 2022

Dry Bulk period market TC rates

	17 Jun	13 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 27,250	\$ 30,500	-10.7%	\$ 9,450	\$ 19,596	\$ 40,950
36 months	\$ 22,750	\$ 24,750	-8.1%	\$ 10,700	\$ 17,237	\$ 26,700
Panamax						
12 months	\$ 24,250	\$ 27,250	-11.0%	\$ 8,200	\$ 15,174	\$ 30,950
36 months	\$ 17,000	\$ 17,750	-4.2%	\$ 8,450	\$ 13,165	\$ 20,450
Supramax						
12 months	\$ 25,000	\$ 26,000	-3.8%	\$ 7,200	\$ 14,204	\$ 31,450
36 months	\$ 17,250	\$ 17,750	-2.8%	\$ 7,700	\$ 11,887	\$ 19,200
Handysize						
12 months	\$ 24,500	\$ 26,500	-7.5%	\$ 6,450	\$ 12,899	\$ 30,450
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 6,950	\$ 10,769	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MBA GIOVANNI", 93352 dwt, built 2010, dely Tianjin 20/25 Jun, \$22,000, for 3/5 months, to Norvic

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, \$3,1000, 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

Tanker period market TC rates

	17 Jun	13 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,251	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,344	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 19,500	17.9%	\$ 15,500	\$ 21,287	\$ 45,000
36 months	\$ 21,000	\$ 19,500	7.7%	\$ 19,500	\$ 22,384	\$ 30,000
Aframax						
12 months	\$ 20,750	\$ 20,500	1.2%	\$ 13,250	\$ 18,058	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,872	\$ 25,000
MR						
12 months	\$ 19,500	\$ 16,750	16.4%	\$ 11,750	\$ 13,755	\$ 21,000
36 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,500	\$ 14,262	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "CS HUNANA VENTURE", 310000 dwt, built 2021, \$26,000, for 3 years trading, to TRAFIGURA

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

M/T "SKS DEE", 120000 dwt, built 2010, \$30,000, for 1 year trading, to TRAFIGURA

M/T "SWARNA KAVARI", 74000 dwt, built 2010, \$21,000, for 4-6 months trading, to ST SHIPPING

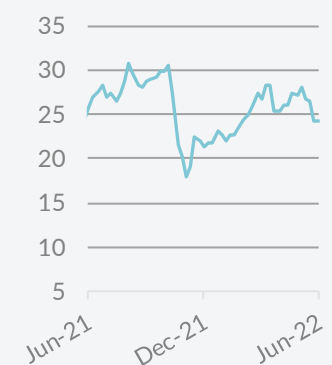
M/T "SEA DOLPHIN", 50000 dwt, built 2019, \$22,250, for 1 year trading, to NAVIG8

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

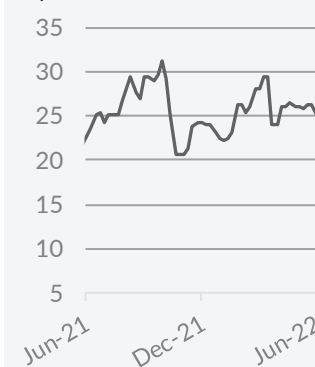
Capesize



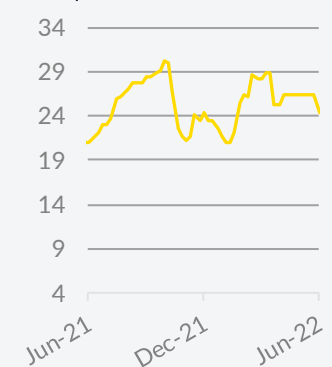
Panamax



Supramax



Handysize



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

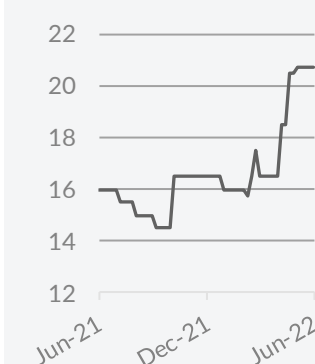
VLCC



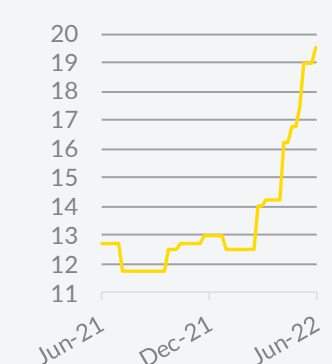
Suezmax



Aframax



MR

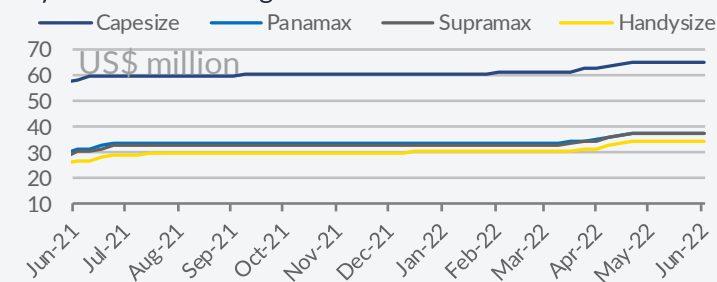


Sale & Purchase Newbuilding Orders

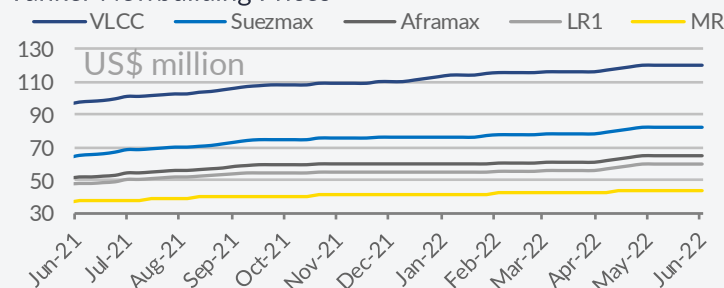
13th - 19th June 2022

A very satisfying week came to an end for the newbuilding market with buying interest appearing quite strong. It seems that the upward trajectories noted in freight rates have generated ample incentive for further ordering to take place. While we expected that new ordering activity for tanker units will be slower compared to that noted for dry bulkers (if we take into account the different performance noted in freight rates between these two sectors), the upward trend in rates noted in the tanker market of the last weeks has further awakened buying appetite. As shown in the table below, new orders showed a fair variety in terms of ship type but also in the selection of shipbuilders, with China re-emerging strong after the lifting of its COVID lockdown measures. At the same time, it should be noted that we are still seeing a fair amount of momentum in new ordering for both the containership and gas sectors.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	17 Jun	13 May	±%	last 5 years		
				Min	Avg	Max
Dry Bulk						
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	94.8	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)

	17 Jun	13 May	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	92.4	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	61.7	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.2	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.5	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.3	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	189.5	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	3	63,600 dwt	COSCO, China	undisclosed	Zhejiang Xinyihai Shipping	2024	Geared
TANKER	1	154,000 dwt	COSCO Zhoushan, China	undisclosed	Knutsen NYK	2025	shuttle tanker
TANKER	2	115,000 dwt	Hyundai Vietnam SB, Vietnam	\$ 62.5m	CM Lemos	2025	
TANKER	4	6,700 dwt	ICDAS, Turkey	\$ 33.0m	Utkilen	2024	LNG & Biogas fuelled , methanol and ammonia ready
CONT	4	8,000 teu	K Shipbuilding, S. Korea	\$ 130.0m	MSC	2024/2025	LNG dual fuelled
CONT	4	1,800 teu	Huanghai SB, China	undisclosed	Seatrade Groningen	2023/2024	
GAS	2	174,000 cbm	Hyundai Samho HI, S. Korea	\$ 215.0m	Knutsen	2025	on behalf of QatarEnergy
GAS	4	174,000 cbm	DSME, S. Korea	rgn \$ 213.0m	Korean Consortium (H-Line Shipping, Pan Ocean, SK Shipping)	2025	ME-GA engine, on behalf of QatarEnergy
GAS	2	174,000 cbm	Hyundai Samho HI, S. Korea	\$ 240.0m	Capital Gas	2026	ME-GA engine

Sale & Purchase Secondhand Sales

13th - 19th June 2022

On the dry bulk side, a large volume of transactions was observed this week as shown in the reported sales, with buying appetite looking to have intensified in the smaller size segments. What we noticed compared to last week's orderbook is that this week, deals for Panamax units came to light which shows the optimistic feeling that owners still hold over the overall performance of the dry market in the short-term. On the pricing front, asset prices are still holding decade high levels and showing to hold further room for growth.

On the tanker side, the number of deals was moderate and this is probably due to the volatility still being noted on the freight market front, making for a fair gap between buying and selling price ideas. We should see further activity emerge in the near term, with further appetite being fuelled by the fair improvement in freight rates as of late. On the pricing front, we have seen some further gains these past few weeks, especially in the Aframax and MR sectors.

Indicative Dry Bulk Values (US\$ million)

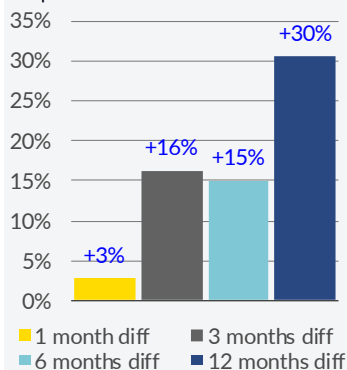
					last 5 years		
		17 Jun	13 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.2	63.5
180k dwt	5 year old	53.50	52.00	2.9%	24.0	34.6	53.5
170k dwt	10 year old	37.50	37.00	1.4%	15.0	25.0	37.5
150k dwt	15 year old	24.50	24.00	2.1%	8.0	15.7	24.5
Panamax							
82k dwt	Resale	45.00	45.00	0.0%	24.5	32.4	45.0
82k dwt	5 year old	38.50	38.50	0.0%	15.5	25.2	38.5
76k dwt	10 year old	29.50	29.50	0.0%	8.5	16.5	29.5
74k dwt	15 year old	19.75	19.00	3.9%	5.3	11.1	19.8
Supramax							
62k dwt	Resale	42.50	42.50	0.0%	22.0	29.8	42.5
58k dwt	5 year old	34.50	33.50	3.0%	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	10.1	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	14.25	13.25	7.5%	3.8	7.0	14.3

Indicative Tanker Values (US\$ million)

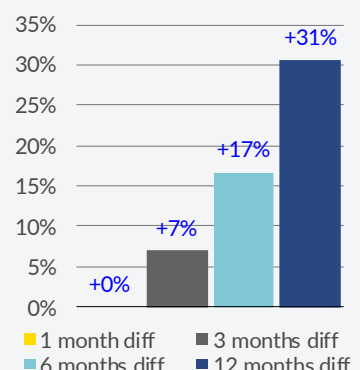
					last 5 years		
		10 Jun	06 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	100.00	3.0%	82.0	92.6	106.0
310k dwt	5 year old	77.50	74.50	4.0%	62.0	68.5	77.5
250k dwt	10 year old	52.50	51.50	1.9%	38.0	45.9	53.0
250k dwt	15 year old	38.50	36.50	5.5%	21.5	30.7	40.0
Suezmax							
160k dwt	Resale	73.00	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

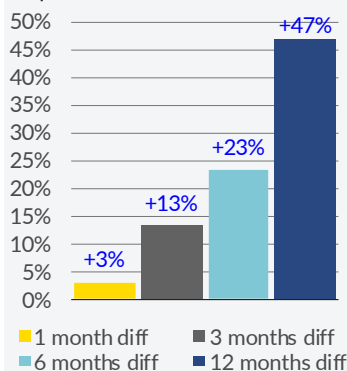
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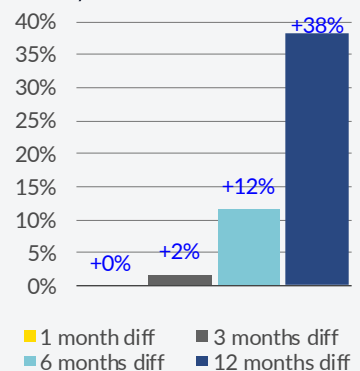
Panamax



Supramax

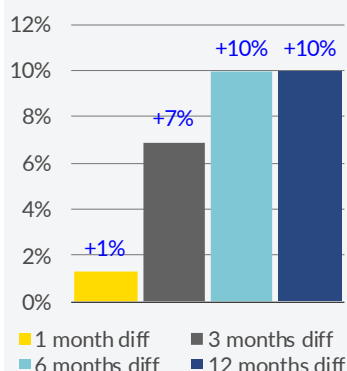


Handysize

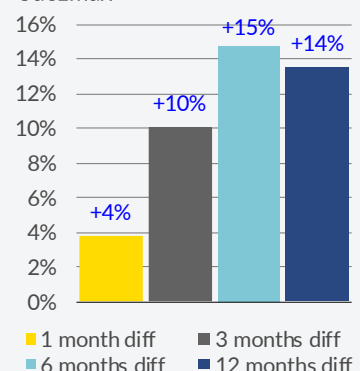


Price movements of 5 year old Tanker assets

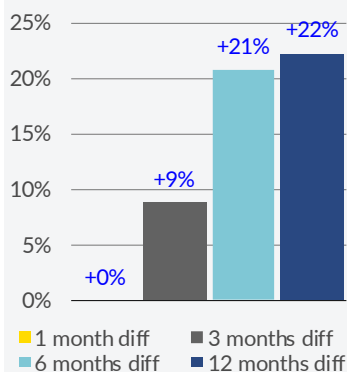
VLCC



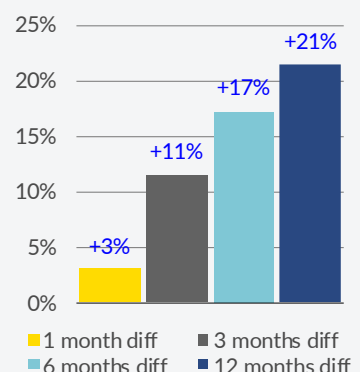
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



13th - 19th June 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	KOHO I	301,045	2002	IHI Marine United Inc - Kure HS, Japan	Sulzer		\$ 28.5m	Chinese	BWTS fitted, SS/DD due Nov '22
AFRA	ANGELICA SCHULTE	106,433	2005	Universal Shipbuilding Corp - Nagasaki KM (Ariake Onomichi Dockyard Co Ltd - Onomichi HS, Japan	Sulzer		rgn \$ 19.5m	undisclosed	BWTS fitted, bss prompt dely West
MR	CELSIUS RICHMOND	50,083	2010		MAN-B&W	EPOXY	\$ 19.0m	Turkish	BWTS fitted
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	BALTIMORE	177,243	2005	Namura Shipbuilding Co Ltd - Imari SG, Japan Tadotsu	MAN-B&W		\$ 22.0m	Greek	
KMAX	MAJESTIC SKY	81,949	2014	Shipbuilding Co Ltd - Tadotsu KG, Japan Imabari	MAN-B&W		\$ 32.5m	Greek	BWTS fitted, eco, tier i
PMAX	ORIENT BEAUTY	76,598	2005	Shipbuilding Co Ltd - Marugame KG Hudong-Zhonghua	MAN-B&W		\$ 17.25m	Indonesian	
PMAX	TINA IV	75,187	2009	Shipbuilding (Group) Co Ltd - Sanoyas Hishino	MAN-B&W		rgn \$ 16.75m	undisclosed	BWTS fitted
PMAX	JAL SHAKTI	69,925	1995	Meisho Corp - Kurashiki OY, Japan Shin Kasado	Sulzer	4 X 30t CRANES	\$ 7.5m	Chinese	currently out of class
UMAX	ATLANTIC MANZANILLO	63,590	2016	Dockyard Co Ltd - Kudamatsu YC.	MAN-B&W	4 X 30,7t CRANES	rgn \$ 34.0m	undisclosed	eco , BWTS fitted , grabs fitted
UMAX	TRITON SWAN	61,457	2012	Iwagi Zosen Co Ltd - Kamijima EH, Japan Oshima	MAN-B&W	4 X 30,5t CRANES	N/A	Hong Kong Based	
SMAX	CARDINAL	55,408	2004	Shipbuilding Co Ltd - Saikai NS, Japan Oshima	MAN-B&W	4 X 30t CRANES	\$ 15.8m	Chinese	BWTS fitted, bss dely to Far East within Jul/Aug '22
SMAX	EMILIA	53,098	2002	Shipbuilding Co Ltd - Saikai NS, Japan Imabari	B&W	4 X 30t CRANES	\$ 13.9m	Chinese	BWTS fitted
SMAX	SEVEN LADY	51,241	2009	Shipbuilding Co Ltd - Imabari EH Naikai Zosen Corp - Onomichi HS (Innoshima	MAN-B&W	4 X 30,5t CRANES	\$ 22.5m	undisclosed	BWTS fitted
HANDY	ANNE METTE BULKER	38,118	2012		MAN-B&W	4 X 30t CRANES	\$ 23.0m	Devbulk	BWTS fitted
HANDY	ANSAC COLUMBIA	37,993	2017	WATANABE, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 28.8m	undisclosed	BWTS fitted, eco
HANDY	TEAM HOPE	37,196	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea Shin Kurushima	MAN-B&W	4 X 30t CRANES	\$ 19.5m	Turkish	
HANDY	SUPER VALENTINA	33,382	2013	Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	4 X 30t CRANES	rgn \$ 22.0m	undisclosed	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	IRENES RAINBOW	2,824	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 45.0m	CMA CGM	bss dely within Aug '22
FEEDER	GUANGZHOU HUANGPU H2415	1,500	2022	Wenchong Shipbuilding Co Ltd CSSC Huangpu	MAN-B&W		\$ 31.5m	Asian	eco
FEEDER	GUANGZHOU HUANGPU H2416	1,500	2023	Wenchong Shipbuilding Co Ltd	MAN-B&W		\$ 31.5m		



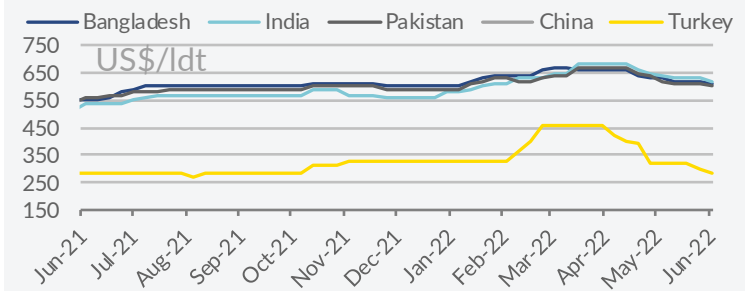
Sale & Purchase

Demolition Sales

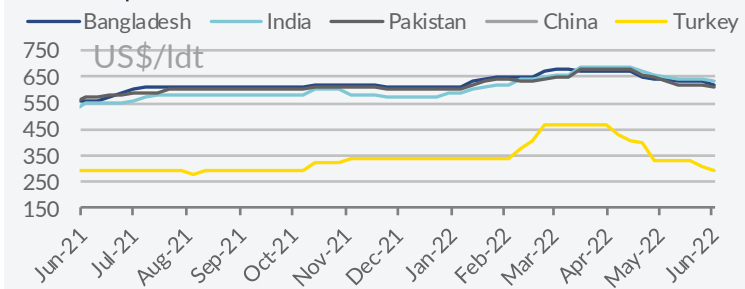
13th - 19th June 2022

Ship recycling activity seemed to have slowed down this past week. The market continues to move at a subdued pace and it is estimated that any reversal in this trend is unlikely to take place any time soon. Things are more or less the same for all the Indian Sub-Continent markets. On the one hand, cash buyers and breakers are hesitant to make offers because of the sharp volatility in steel plate prices as well as the unfavorable exchange rate movements. Adding to this, we notice that these volatilities have not only pushed breakers to take a step back in the placement of offers, but are now also being faced with increased difficulties in securing Letters of Credit and financing from their banks, resulting in a significant cash flow squeeze for most. On the other hand, the pool of vessels candidates appears quite limited due to the recovery in earnings, while end buyers will be faced with increased pressure to compete as their tonnage inventories start to run low. Adding to this great mix the fact that we are moving into the Monsoon Season for the Indian Sub-Continent, and you start to see a very difficult market picture emerge.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		17 Jun	10 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	620	-1.6%	290	440	670
	India	620	630	-1.6%	285	432	680
	Pakistan	600	610	-1.6%	280	436	670
Far East Asia							
	China	-	-		150	220	290
Mediterranean							
	Turkey	280	300	-6.7%	160	262	460

Indicative Wet Prices (\$/Ldt)

		17 Jun	10 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	620	630	-1.6%	310	453	680
	India	630	640	-1.6%	295	445	690
	Pakistan	610	620	-1.6%	300	449	680
Far East Asia							
	China	-	-		160	236	300
Mediterranean							
	Turkey	290	310	-6.5%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	KYOTO	281,050	2000	Japan	42,099	\$ 606/Ldt	Bangladeshi	as is in UAE
Tanker	HIKARI	300,667	2003	Japan	38,673	\$ 606/Ldt	Bangladeshi	as is in UAE
Pax	ELLA	5,340	1986	Germany	19,391	N/A	Turkish	
Tanker	ADMARINE 100	47,071	1992	S. Korea	8,774	N/A	Pakistani	
Ro-ro	SUPER SHUTTLE RORO 3	4,621	1989	Japan	-	N/A	Bangladeshi	
Reefer	KENTA MARU	3,143	1987	Japan	-	N/A	undisclosed	as is Bangkok

Trade Indicators

Markets | Currencies | Commodities

13th - 19th June 2022

Sweden's Swedbank has strengthened its Nordic shipping reach through a strategic partnership in Norway with Sparebank 1 SR-Bank. The maritime specialists want to build their ocean industries business together, including boosting financing of environmentally friendly vessels.

The two sides said that the partnership is built on a shared commitment to sustainable growth to enable improved services for corporate clients in Sweden and Norway. Part of the deal is the transfer of a portfolio worth NOK 5.6bn (\$562m) by Swedbank to SpareBank. This consists of shipping, renewables and property loans.

A Swedbank spokesman told TradeWinds less than a third of the amount is shipping and offshore related. The Swedish lender will also divest its high yield and equity capital market operations in Norway to SpareBank 1 Markets, in which SpareBank 1 SR-Bank is a shareholder. "Our strategic partnership with SpareBank 1 SR-Bank is based on a shared commitment for sustainable growth," said Swedbank chief executive Jens Henriksson. Source: Tradewinds

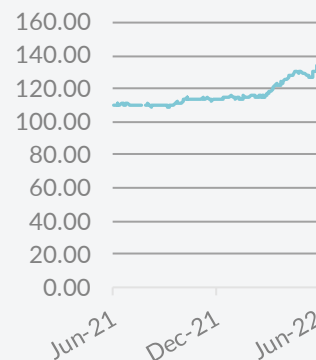
	17 Jun	13 May	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.2390	2.94	10.4%	1.18	1.87	3.96
S&P 500	3,674.8	4,023.9	-8.7%	3,667	4,413	4,797
Nasdaq	10,798.4	11,805.0	-8.5%	10,646	14,181	16,057
Dow Jones	29,888.8	32,196.7	-7.2%	29,889	34,519	36,800
FTSE 100	7,016.3	7,418.2	-5.4%	6,844	7,302	7,672
FTSE All-Share UK	3,881.9	4,099.1	-5.3%	3,862	4,125	4,297
CAC40	5,882.7	6,362.7	-7.5%	5,883	6,691	7,376
Xetra Dax	13,126.3	14,027.9	-6.4%	12,832	15,079	16,272
Nikkei	25,963.0	26,427.7	-1.8%	24,718	27,988	30,670
Hang Seng	21,075.0	19,898.8	5.9%	18,415	23,805	29,288
DJ US Maritime	186.7	206.8	-9.7%	157.4	200.7	245.9
Currencies						
\$ per €	1.05	1.04	1.0%	1.04	1.13	1.20
\$ per £	1.23	1.22	0.6%	1.21	1.34	1.40
£ per €	0.86	0.85	0.4%	0.82	0.85	0.86
¥ per \$	134.0	129.0	3.9%	109.3	116.6	134.8
\$ per Au\$	0.70	0.69	1.6%	0.69	0.73	0.76
\$ per NoK	0.10	0.10	-1.6%	0.00	0.11	0.12
\$ per SFr	0.97	1.00	-3.5%	0.91	0.93	1.00
Yuan per \$	6.70	6.79	-1.3%	6.31	6.45	6.79
Won per \$	1,291.1	1,283.5	0.6%	1,128.5	1,197.7	1,293.0
\$ INDEX	104.7	104.6	0.1%	91.7	96.6	105.5
Commodities						
Gold \$	1,836.1	1,797.2	2.2%	1,677.9	1,820.3	1,985.8
Oil WTI \$	108.3	106.3	1.8%	61.7	84.7	120.8
Oil Brent \$	111.7	107.8	3.6%	64.6	87.4	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	135.7	132.3	2.5%	92.0	142.8	222.9
Coal Price Index	335.0	319.0	5.0%	111.0	206.4	439.0
White Sugar	561.6	518.0	8.4%	420.0	491.9	577.3

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

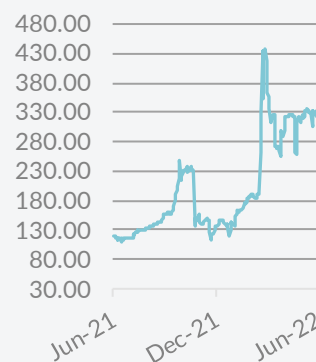


Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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13th - 19th June 2022 | Week 24

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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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