

Weekly Shipping Market Update



20th - 26th June 2022 | Week 24

Market Analysis

Amidst the significant energy squeeze being felt in Europe and Asia, coal has once again found a foothold to expand its presence in the energy mix of many economies worldwide. With most energy commodity prices having already started off the year on a high note, the situation in Ukraine and the escalating sanctions that followed only helped in worsening the supply/demand balance, pushing power generators across Europe and Asia to scramble to secure future shipments of coal. We have already started to see a 10% to 20% jump in imports of coal into Europe, while given talks over restarting coal-fired power plants across Europe as a contingency measure to counter the drop in Russian gas flows, this trend in coal imports is likely to continue and further intensify during the final quarter of the year. At the same time, much of Asia is also battling with a major increase in electricity demand, with China battling to meet the record electricity usage seen there as part of the early summer heatwaves being noted across the country.

All of this has already shown a favorable face in shipping markets, as dry bulkers have seen a newfound support in freight rates as part of these surges in imports. Dry Bulkers may well have seen a drop in freight rates across the different size segments over the past month, yet it seems as though the drop has been dampened to a fair degree thanks to an improved coal trade. The Atlantic has been one of the main beneficiaries, seeing a better support level emerge, as coal flows have engaged, to a strong degree, even the larger Capesize vessels which were looking to fill the gaps left by commodities such as iron ore (which has been on the wane of late). Yet given that this has not been enough to completely turn around the market from its current downtrend, it does beg the question as to how well a booming thermal coal trade could be enough on its own to keep the market going. What's more, is that during the current "energy market squeeze" previous carbon pledges may well have been put on hold, yet given the still prevalent risk of relying on a commodity that is a prime target for any economy looking to cut back its carbon footprint, it means that even this most recent bullish run already has an expiry date set. The truth is that as things stand now, a booming thermal coal trade is likely to continue to play a strong positive role well into the final quarter of the year.

In the case of the Capesize market, the imbalance faced is more profound. With China's property sector (which accounts for up to 40% of local steel demand) still tumbling and global GDP growth looking to face further setbacks in the year, the steel industry will continue to hold back production, keeping iron ore and metallurgical coal trade flows at a slumbering pace. At the same time, the very factor that has boosted the trade in thermal coal, is a major contributing factor in placing a blow on all other industrial dry bulk commodities. The inflationary pressure brought about by the high energy prices is likely to be the key factor to cause a further slowdown in the global economy if not causing many economies to fall into a prolonged state of stagflation. If central banks and governments don't act quickly to properly tackle these issues, the freight market will be lacking support to keep freight rates afloat. Yet for the time being, we have yet to see any meaningful actions take place to turn things around. The hope is that this current status can't hold for long, pushing politicians and bankers into action sooner rather than later.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	24 Jun		W-O-W change	
			±Δ	±%
BDI	2,331		▼ -247	-9.6%
BCI	2,396		▼ -591	-20%
BPI	2,695		▼ -167	-5.8%
BSI	2,449		▼ -18	-0.7%
BHSI	1,334		▼ -9	-0.7%

Tanker Freight Market

	24 Jun		W-O-W change	
			±Δ	±%
BDTI	1,219		▲ 14	1.2%
BCTI	1,699		▼ -17	-1.0%

Newbuilding Market

Aggregate Price Index	24 Jun		M-O-M change	
			±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	24 Jun		M-O-M change	
			±Δ	±%
Capesize	91		▲ 0	0.3%
Panamax	104		▲ 1	0.8%
Supramax	116		▲ 2	2.1%
Handysize	121		▲ 2	1.6%
VLCC	108		▲ 0	0.4%
Suezmax	97		▲ 3	2.8%
Aframax	142		▲ 7	5.1%
MR	148		▲ 8	5.9%

Demolition Market

Avg Price Index	24 Jun		W-O-W change	
			±Δ	±%
Dry	510		▼ -18	-3.3%
Wet	520		▼ -18	-3.3%

Economic Indicators

	24 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,818		▼ -13	-0.7%
Oil WTI \$	104		▼ -7	-6.5%
Oil Brent \$	109		▼ -1	-1.2%
Iron Ore	130		▼ -4	-3.0%
Coal	348		▲ 12	3.5%

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Freight Market

Dry Bulkers - Spot Market

20th - 26th June 2022

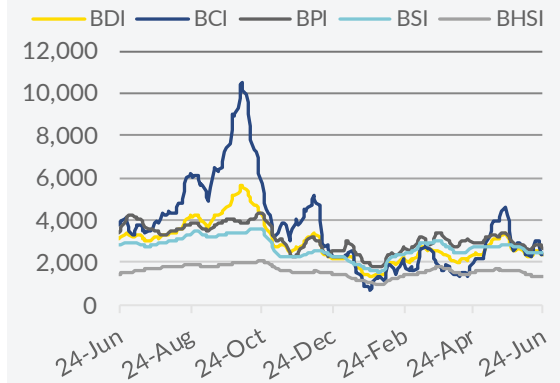
Capesize – The segment experienced a hefty downward correction during the week, with the BCI 5TC climbing to begin with up to US \$25,138/day only to drop back down and close off the week at US \$19,875/day. The biggest drops during the week were noted on routes in the Pacific and especially those from China. At the same time, the Atlantic basin seems to have been holding its ground much better, though still losing ground under the lack of support present from the Pacific.

Panamax – A fair drop in the market was also noted on the Panamax/Kamsarmax market this past week. Early on in the week we were able to see some positive trends emerge, especially from flows in the Atlantic basin, however as the week progressed, the collapsing support noted in the Far East led the BPI 5TC closing of the week at US \$24,524/day, recording a 5.8% drop on a weekly basis.

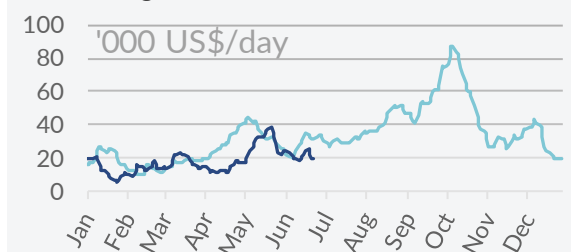
Supramax – The Supramax/Ultramax segment held relatively stable, a marginally negative drop this week with the BSI - TCA closing at \$26,492 per day. Despite the small w-o-w decline in the BSI, the overall performance of the segment held at optimistic levels. The majority of routes in the Pacific seemed to have held their number for now, while even in the North Atlantic were we witnessed the largest w-o-w drops, there was a sense of a downward resistance at play.

Handysize – A marginal drop was to be seen here as well this week with the BHSI - TCA closing at US \$24,009/day and recording a percentage weekly decline of 0.7%. The majority of routes showed a slightly downward trend, with the exception being routes from ECSA and in the Far East.

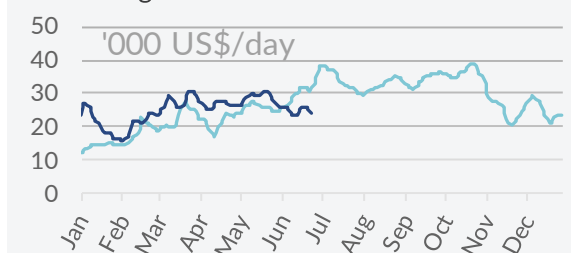
Dry Bulk Indices



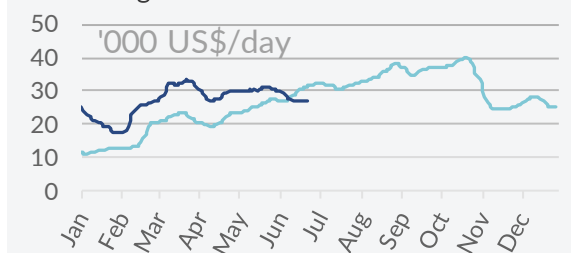
BCI Average TCE



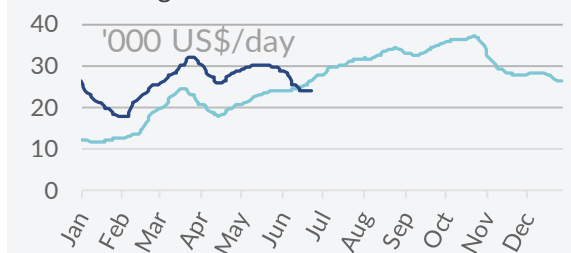
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Spot market rates & indices

		24 Jun	17 Jun	±%	Average 2022	2021
Baltic Dry Index						
BDI		2,331	2,578	-9.6%	2,285	2,921
Capesize						
BCI		2,396	2,987	-19.8%	2,179	3,974
BCI 5TC		\$ 19,875	\$ 24,776	-19.8%	\$ 18,075	\$ 32,961
ATLANTIC RV		\$ 24,444	\$ 29,944	-18.4%	\$ 17,694	\$ 36,070
Cont / FEast		\$ 43,917	\$ 47,611	-7.8%	\$ 37,658	\$ 54,145
PACIFIC RV		\$ 15,977	\$ 22,418	-28.7%	\$ 17,176	\$ 33,211
FEast / ECSA		\$ 13,660	\$ 17,520	-22.0%	\$ 15,194	\$ 28,398
Panamax						
BPI		2,695	2,862	-5.8%	2,776	2,972
BPI - TCA		\$ 24,254	\$ 25,757	-5.8%	\$ 24,988	\$ 26,746
ATLANTIC RV		\$ 24,200	\$ 24,771	-2.3%	\$ 23,752	\$ 26,715
Cont / FEast		\$ 32,841	\$ 34,727	-5.4%	\$ 34,038	\$ 38,860
PACIFIC RV		\$ 21,747	\$ 23,878	-8.9%	\$ 23,816	\$ 25,929
FEast / Cont		\$ 18,828	\$ 19,755	-4.7%	\$ 18,996	\$ 14,706
Supramax						
BSI		2,449	2,467	-0.7%	2,461	2,424
BSI - TCA		\$ 26,942	\$ 27,139	-0.7%	\$ 27,071	\$ 26,665
USG / FEast		\$ 25,207	\$ 25,604	-1.6%	\$ 33,752	\$ 38,311
Med / Feast		\$ 22,350	\$ 22,742	-1.7%	\$ 25,284	\$ 39,477
PACIFIC RV		\$ 26,993	\$ 27,114	-0.4%	\$ 26,350	\$ 24,780
FEast / Cont		\$ 34,900	\$ 34,950	-0.1%	\$ 30,769	\$ 21,436
USG / Skaw		\$ 22,986	\$ 24,075	-4.5%	\$ 32,055	\$ 30,482
Skaw / USG		\$ 16,511	\$ 17,054	-3.2%	\$ 18,098	\$ 26,714
Handysize						
BHSI		1,334	1,343	-0.7%	1,441	1,424
BHSI - TCA		\$ 24,009	\$ 24,169	-0.7%	\$ 25,934	\$ 25,630
Skaw / Rio		\$ 15,071	\$ 16,350	-7.8%	\$ 17,421	\$ 25,073
Skaw / Boston		\$ 16,893	\$ 18,314	-7.8%	\$ 18,934	\$ 25,880
Rio / Skaw		\$ 29,444	\$ 26,722	10.2%	\$ 33,977	\$ 31,097
USG / Skaw		\$ 17,864	\$ 18,182	-1.7%	\$ 24,652	\$ 23,574
SEAsia / Aus / Jap		\$ 28,469	\$ 28,363	0.4%	\$ 28,643	\$ 25,782
PACIFIC RV		\$ 28,375	\$ 28,850	-1.6%	\$ 28,048	\$ 24,421

Freight Market

Tankers - Spot Market

20th - 26th June 2022

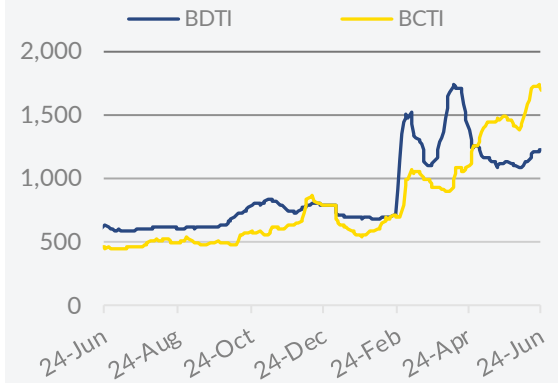
Crude Oil Carriers - The Crude oil freight market continued on its upward trajectory for yet another week, albeit marginally this time. The BDTI posted an increase of 1.2%, closing the week at 1,219bp. In the VL market, the incremental recovery resumed as of the past few days as well, with both Middle Eastern and West African numbers noticing further gains. In the Suezmax size segment, things did not move in a similar manner, with the overall freight earnings though, being sustained for now on a positive note. Finally, for the Aframax size segment, the market appeared rather mixed, with many of the main trades shifting towards the negative side as of late.

Oil Products - On the DPP front, we experienced a further upturn for the majority of the main trading regions. On the other hand, the Med trade appeared softer, with earnings having already noticed slight losses. On the CPP front, it was also a mixed week, with half of the benchmark routes being under considerable pressure in the meantime.

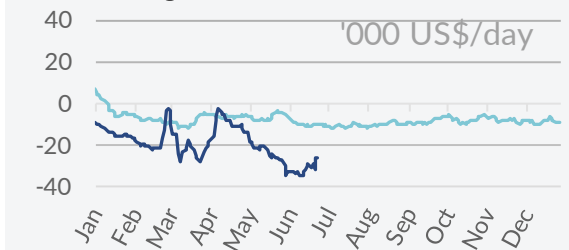
Spot market rates & indices

				Average		
				2022	2021	
		24 Jun	17 Jun	±%		
Baltic Tanker Indices						
BDTI		1,219	1,205	1.2%	1,097	646
BCTI		1,699	1,716	-1.0%	1,037	536
VLCC						
VLCC-TCE	\$/day	-\$ 26,102	-\$ 28,911	9.7%	-\$ 19,394	-\$ 7,904
WS		28.72	26.50	8.4%	22.93	19.37
MEG-USG	\$/day	-\$ 37,358	-\$ 39,081	4.4%	-\$ 29,660	-\$ 15,412
WS		50.45	45.91	9.9%	43.03	35.93
MEG-SPORE	\$/day	-\$ 12,291	-\$ 16,026	23.3%	-\$ 6,634	\$ 2,127
WS		51.00	46.64	9.3%	44.61	37.30
WAF-CHINA	\$/day	-\$ 12,360	-\$ 15,995	22.7%	-\$ 5,715	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 22,438	\$ 20,783	8.0%	\$ 29,458	\$ 1,825
WS		116.82	114.95	1.6%	91.85	57.93
WAF-UKC	\$/day	\$ 19,044	\$ 16,095	18.3%	\$ 9,963	\$ 3,473
WS		129.06	130.50	-1.1%	151.96	67.44
BSEA-MED	\$/day	\$ 25,831	\$ 25,470	1.4%	\$ 48,952	\$ 178
WS		64.44	63.50	1.5%	45.95	26.30
MEG-MED	\$/day	-\$ 6,187	-\$ 8,794	29.6%	-\$ 14,870	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 25,135	\$ 23,784	5.7%	\$ 29,347	\$ 3,935
WS		186.88	160.00	16.8%	137.91	97.72
NSEA-CONT	\$/day	\$ 41,850	\$ 23,380	79.0%	\$ 16,700	\$ 330
WS		155.94	176.88	-11.8%	162.68	102.67
CARIBS-USG	\$/day	\$ 8,887	\$ 14,654	-39.4%	\$ 15,664	\$ 5,421
WS		175.31	177.50	-1.2%	273.75	74.96
BALTIC-UKC	\$/day	\$ 33,271	\$ 34,330	-3.1%	\$ 102,093	\$ 5,748
DPP						
CARIBS-USAC	WS	196.00	186.50	5.1%	198.67	133.44
\$/day		\$ 9,973	\$ 6,698	48.9%	\$ 15,100	\$ 8,529
SEASIA-AUS	WS	187.56	170.31	10.1%	137.20	89.23
\$/day		\$ 21,473	\$ 16,060	33.7%	\$ 11,669	\$ 4,116
MED-MED	WS	180.94	204.81	-11.7%	146.15	97.22
\$/day		\$ 33,019	\$ 42,428	-22.2%	\$ 20,789	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 53,751	\$ 57,042	-5.8%	\$ 26,402	\$ 7,385
WS		280.00	300.00	-6.7%	167.50	93.33
MEG-JAPAN	\$/day	\$ 48,793	\$ 56,122	-13.1%	\$ 20,695	\$ 6,216
WS		353.06	356.67	-1.0%	227.86	125.31
CONT-USAC	\$/day	\$ 32,478	\$ 32,405	0.2%	\$ 15,019	\$ 4,595
WS		246.25	223.57	10.1%	186.69	82.13
USG-CONT	\$/day	\$ 17,630	\$ 12,698	38.8%	\$ 10,056	-\$ 1,498
WS		510.00	504.38	1.1%	285.03	145.07
SPORE-AUS	\$/day	\$ 95,300	\$ 93,345	2.1%	\$ 39,995	\$ 7,792

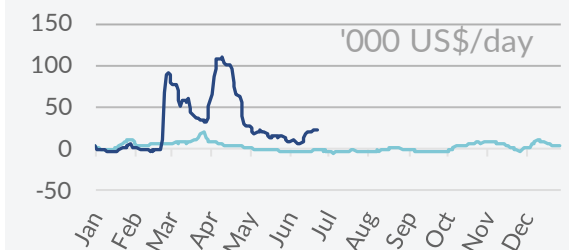
Tanker Indices



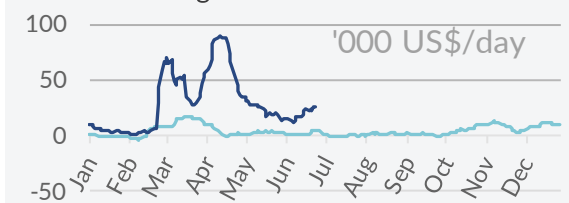
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

20th - 26th June 2022

	Dry Bulk period market TC rates			last 5 years		
	24 Jun	20 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 23,250	\$ 31,000	-25.0%	\$ 9,450	\$ 19,609	\$ 40,950
36 months	\$ 20,250	\$ 24,750	-18.2%	\$ 10,700	\$ 17,248	\$ 26,700
Panamax						
12 months	\$ 21,750	\$ 28,000	-22.3%	\$ 8,200	\$ 15,197	\$ 30,950
36 months	\$ 15,500	\$ 18,000	-13.9%	\$ 8,450	\$ 13,174	\$ 20,450
Supramax						
12 months	\$ 23,500	\$ 26,000	-9.6%	\$ 7,200	\$ 14,238	\$ 31,450
36 months	\$ 16,000	\$ 17,750	-9.9%	\$ 7,700	\$ 11,902	\$ 19,200
Handysize						
12 months	\$ 23,000	\$ 26,500	-13.2%	\$ 6,450	\$ 12,935	\$ 30,450
36 months	\$ 16,250	\$ 17,000	-4.4%	\$ 6,950	\$ 10,789	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

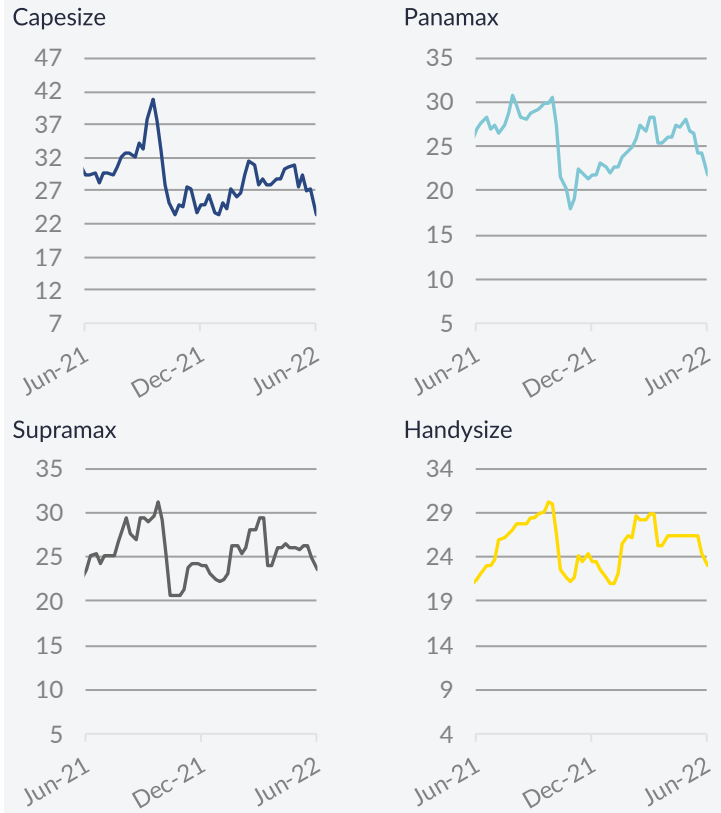
- M/V "BUNUN WISDOM", 38168 dwt, built 2012, dely Daesan prompt, \$105% BHSI, for 11-13 Months, to Chart Not Rep
- M/V "KM SINGAPORE", 80559 dwt, built 2013, dely ex drydock Zhoushan 26/30 Jun, \$25000, for 1 year, to Tongli
- M/V "MBA GIOVANNI", 93352 dwt, built 2010, dely Tianjin 20/25 Jun, \$22000, for 3/5 months, to Norvic
- M/V "GREAT PROGRESS", 63377 dwt, built 2015, dely Luoyuan 7 Jun, \$32000, for 2/4 months, to Cobelfret
- M/V "QIAN DAO HU", 63398 dwt, built 2017, dely ex DD Zhoushan 10/15 Jun, \$31000, for 1 year, to Hong Glory

	Tanker period market TC rates			last 5 years		
	24 Jun	20 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,208	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,316	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 21,000	9.5%	\$ 15,500	\$ 21,293	\$ 45,000
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 19,500	\$ 22,379	\$ 30,000
Aframax						
12 months	\$ 20,750	\$ 20,750	0.0%	\$ 13,250	\$ 18,067	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,874	\$ 25,000
MR						
12 months	\$ 20,500	\$ 17,500	17.1%	\$ 11,750	\$ 13,779	\$ 21,000
36 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,500	\$ 14,265	\$ 16,500

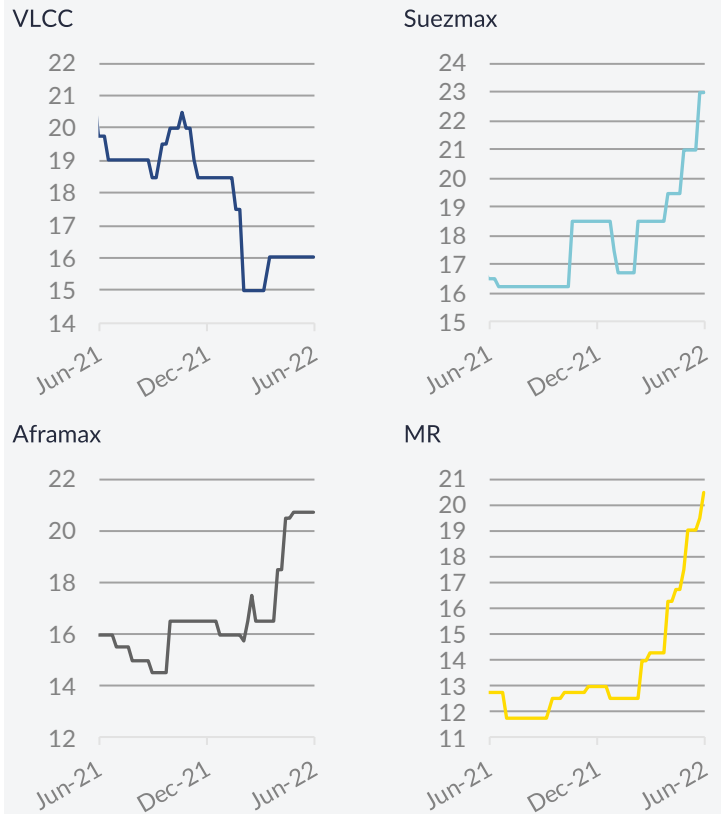
Latest indicative Tanker Period Fixtures

- M/T "DHALKUT", 300000 dwt, built 2021, \$35,000, for 5 years trading, to TRAFIGURA
- M/T "NORDIC HUNTER", 157000 dwt, built 2022, \$27,500, for 3 years trading, to TRAFIGURA
- M/T "BEKS INDIANA", 105000 dwt, built 2007, \$30,750, for 4-6 months trading, to TRAFIGURA
- M/T "SWARNA KAVERI", 74000 dwt, built 2010, \$21,000, for 4-6 months trading, to ST SHIPPING
- M/T "BLUE GRASS MARINER", 50000 dwt, built 2021, \$26,000, for 4-6 months trading, to AMPOL

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



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



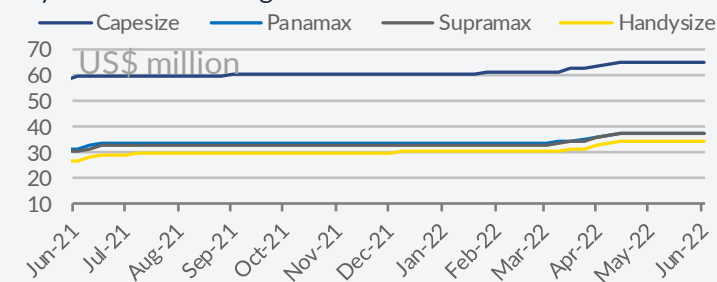
Sale & Purchase

Newbuilding Orders

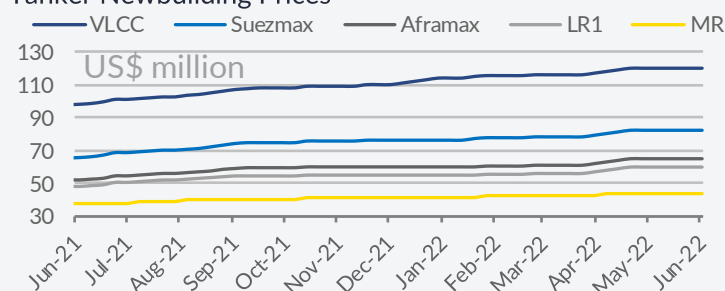
20th - 26th June 2022

The impressive performance of the newbuilding market continued for yet another week. A large part of the buying interest continues to focus for yet another week on gas carriers and more specifically LNG units, as we are still seeing a flow of orders being made on behalf of the major Qatar LNG Project that is in the works. It seems that the good feeling that exists for this sector, the positive freight rates as well as the desire to secure energy supply amidst the current global energy crisis that has emerged has increased investor appetite for these projects and in turn the number newbuilding projects that are taking shape. On the shipbuilders' front, the lion share has been taken up by South Korean shipyards which traditionally have the higher expertise, know-how and track record for these type of vessels, though if appetite remains high for much longer, we are likely to see an overspill across to other shipbuilders as well. We have also seen a strong buying appetite hold for containership units, as earnings are still holding at record highs, while despite the lacklustre earnings performance noted in tankers, the recent freight market recovery has triggered an increase in buying interest and a fair flow of new orders this past week.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	24 Jun 20 May ±%			last 5 years		
	24 Jun	20 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.0	65.0	0.0%	41.8	51.0	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	29.9	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.0	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	94.9	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.5	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.1	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.0	28.0

Indicative Wet NB Prices (US\$ million)

	24 Jun 20 May ±%			last 5 years		
	24 Jun	20 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	92.5	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	50.3	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.6	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	189.6	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	64.3	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	2	63,000 dwt	New Dayang Shipyard, China	\$ 32.5m	AVIC Leasing	2024	old contract
CONT	2 + 2	14,000 teu	Jiangnan SY, China	undisclosed	BAL Container Line	2025	scrubber fitted
CONT	10	11,400 teu	New Times SB, China	undisclosed	MSC	2024/2025	LNG fuelled
CONT	10	8,100 teu	New Times SB, China	undisclosed	MSC	2024/2025	LNG fuelled
CONT	2 + 2	7,700 teu	Hanjin HI, S. Korea	rgrn \$ 121.0m	Navios Maritime Partners	2024	LNG dual fuelled
GAS	12	174,000 cbm	Samsunh HI, S. Korea	\$ 214.6m	JP Morgan	2024-2026	on behalf of Qatar LNG Project
GAS	1 + 1	86,700 cum	Kawasaki HI Sakaide, Japan	undisclosed	Kumiai Navigation	2025	
TANKER	2	115,000 cbm	DSIC Shanhaiguan, China	\$ 57.5m	China Merchants Group	2024	scrubber fitted
TANKER	1	50,000 dwt	Hyundai, S. Korea	\$ 42.0m	Singaporean	2024	
TANKER	1	50,000 dwt	Hyundai Vinashin, S. Korea	\$ 39.5m	Singaporean	2024	

Sale & Purchase

Secondhand Sales

20th - 26th June 2022

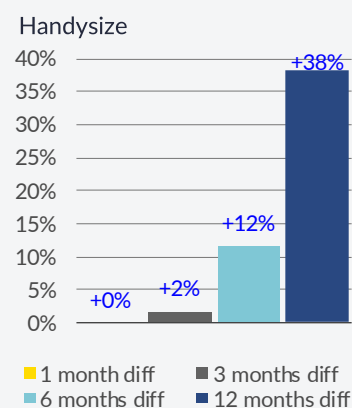
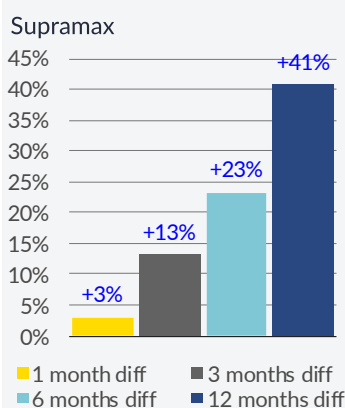
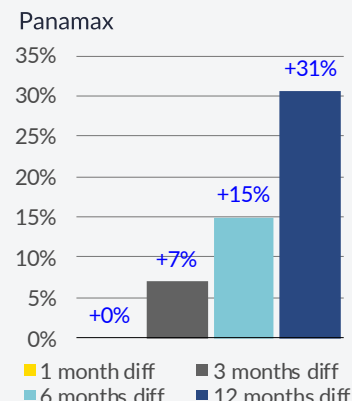
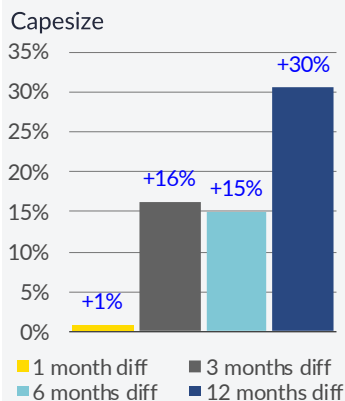
On the dry bulk side, it was a rather mediocre week in terms of activity taking place, given the relatively fewer number of units changing hands. This, on the other hand, came slightly attuned with the recent downward pressure noted from the side of earnings, with many interested parties appearing to have held back interest for the time being, hoping to get a better perspective of the true market direction at play right now. Especially in the bigger size segments, SnP activity was sluggish, underlying the higher volatility noted.

On the tanker side, the number of deals appeared stronger as of the past week. It is true that the recent incremental growth in freight rates has helped things heat up in the SnP market as well. However, given that it will take some time before any form of true market direction takes shape, we can not take this recent trend for granted. At this point, we see activity being skewed towards the MRs, relatively inline with the momentum noted in their freight rates.

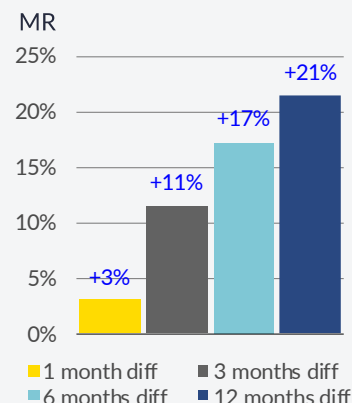
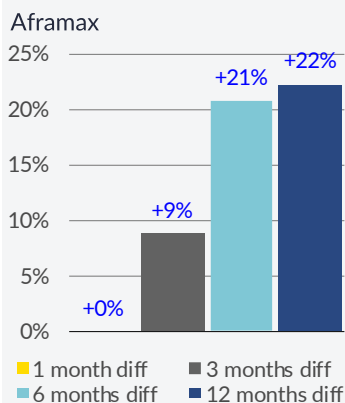
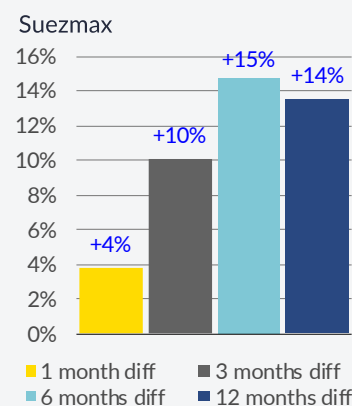
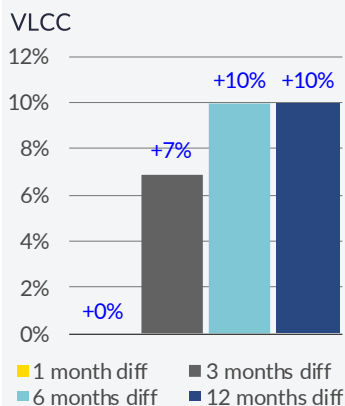
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		24 Jun	20 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.3	63.5
180k dwt	5 year old	53.50	53.00	0.9%	24.0	34.6	53.5
170k dwt	10 year old	37.50	37.50	0.0%	15.0	25.0	37.5
150k dwt	15 year old	24.50	24.50	0.0%	8.0	15.8	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	25.3	38.5
76k dwt	10 year old	29.50	29.50	0.0%	8.5	16.6	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	29.9	42.5
58k dwt	5 year old	34.50	33.50	3.0%	13.5	19.8	34.5
56k dwt	10 year old	24.50	23.50	4.3%	9.0	14.7	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		
		24 Jun	20 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	103.00	0.0%	82.0	92.7	106.0
310k dwt	5 year old	77.50	77.50	0.0%	62.0	68.6	77.5
250k dwt	10 year old	52.50	52.50	0.0%	38.0	45.9	53.0
250k dwt	15 year old	38.50	38.00	1.3%	21.5	30.7	40.0
Suezmax							
160k dwt	Resale	75.00	73.00	2.7%	54.0	63.4	75.0
150k dwt	5 year old	54.50	52.50	3.8%	40.0	46.8	54.5
150k dwt	10 year old	38.50	37.50	2.7%	25.0	31.5	38.5
150k dwt	15 year old	24.00	23.50	2.1%	16.0	18.9	24.0
Aframax							
110k dwt	Resale	64.00	63.00	1.6%	43.5	50.4	64.0
110k dwt	5 year old	49.50	49.50	0.0%	29.5	36.4	49.5
105k dwt	10 year old	35.50	33.00	7.6%	18.0	24.1	35.5
105k dwt	15 year old	23.00	21.00	9.5%	11.0	14.6	23.0
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	23.00	10.9%	14.5	18.2	25.5
45k dwt	15 year old	15.50	14.50	6.9%	9.0	11.1	15.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

20th - 26th June 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MARIDAKI	299,990	2005	IHI Marine United Inc - Kure HS, Japan	Sulzer		\$ 36.5m	undisclosed	BWTS fitted , cap I
SUEZ	STORVIKEN	152,013	2006	SAMSUNG HI, S. Korea	MAN-B&W		\$ 23.5m	Greek	eco M/E
AFRA	CARLTON	115,635	2004	SAMSUNG HI, S. Korea	MAN-B&W		\$ 22.0m	Chinese	BWTS fitted, scrubber fitted, ice class
AFRA	MARAN SAGITTA	105,071	2009	HYUNDAI HI, S. Korea	MAN-B&W		rgn \$ 27.6m	Performance Shipping	bss prompt dely within Jul '22
MR	DAISY M	50,352	2008	Guangzhou Shipyard International Co Ltd SPP Shipbuilding	MAN-B&W	EPOXY	\$ 15.0m	Greek	
MR	STI BENICIA	49,990	2014	Co Ltd - Sacheon, S. Korea	MAN-B&W	EPOXY	\$ 31.5m	Tufton	old sale
MR	HY GINKGO	49,600	2022	Guangzhou Shipyard International Co Ltd - Guangzhou	MAN-B&W	EPOXY	\$ 152.0m en bloc	JP Morgan	EEDI 2,tier III
MR	HY SPRUCE	49,600	2022	Shipyard	MAN-B&W	EPOXY			
MR	HY CEDAR	49,600	2023	Shipyard	MAN-B&W	EPOXY			
MR	HY OAK	49,600	2023	Shipyard	MAN-B&W	EPOXY			
MR	ENERGY PANTHER	46,846	2008	International Co Ltd - Sungdong Shipbuilding & Marine Engineering Hyundai Mipo	MAN-B&W	Epoxy Phenolic	rgn \$ 15.5m	Aims Shipping	
MR	SEACROWN I	40,039	2003	Dockyard Co Ltd - Ulsan, S. Korea	B&W	EPOXY	\$ 8.5m	undisclosed	
MR	HAFNIA VICTORIA	40,016	2007	Industries Co Ltd - Saiki OT, Japan	Mitsubishi	Epoxy Phenolic	\$ 11.5m	undisclosed	old sale, SS/DD due Jun '22
MR	BALTIC FAVOUR	37,105	2006	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 12.1m	undisclosed	
MR	AZAHAR	35,648	2003	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	B&W	EPOXY	\$ 7.2m	undisclosed	
MR	MAERSK BORNEO	29,013	2007	Guangzhou Shipyard International Co Ltd Shin Kurushima	MAN-B&W	Epoxy Phenolic	\$ 11.8m	undisclosed	
PROD/CHEM	CELSIUS MESSINA	20,896	2007	Dockyard Co. Ltd. - Akitsu, Japan	MAN-B&W	Stainless Steel	\$ 13.5m	Chinese	SS/DD due Jul '22
PROD/CHEM	FSL LONDON	19,966	2006	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	\$ 12.0m	Chinese	
SMALL	PROSPER	9,285	2008	Dongfang Shipbuilding Group Co Ltd - Yueqing	MaK	Epoxy Phenolic	\$ 3.6m	Middle Eastern	
SMALL	TIGER SPRING	9,380	2009	Shipbuilding Group Co Ltd - Yueqing	MaK	EPOXY	\$ 12.1m		
SMALL	TIGER SUMMER	9,118	2009	Shipbuilding Group Co Ltd - Yueqing	MaK	EPOXY	\$ 12.1m	Turkish	
SMALL	TIGER WINTER	9,055	2011	Shipbuilding Group Co Ltd - Yueqing	MaK	EPOXY	\$ 13.3m		

Sale & Purchase

Secondhand Sales

20th - 26th June 2022

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	THEODOR OLDENDORFF	77,171	2008	Oshima Shipbuilding Co Ltd - Saikai NS, Japan Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan Xiamen	MAN-B&W		\$ 19.5m	Turkish	incl. 1 year TC attached at US\$ 20,000/day
PMAX	LOWLANDS MAINE	76,784	2005	Industries Co. Ltd. - Sasebo, Japan Xiamen	B&W		rgn \$ 16.0m	Chinese	
SMAX	SUNNY HORIZON	56,686	2012	Shipbuilding Industr Co Ltd - Kawasaki	MAN-B&W	CR 4x35 T, CR 4x30 T	\$ 17.4m	undisclosed	SS/DD due Jun '22, online auction
SMAX	IDC FALCON	55,803	2006	Shipbuilding Corp - Kobe HG, Japan Yangzhou Dayang	MAN-B&W	4 X 30,5t CRANES	high \$ 18.0m	Middle Eastern	
SMAX	BAO WEALTH	53,591	2005	Shipbuilding Co Ltd - Yangzhou JS, Mitsui Eng. & SB. Co. Ltd., Chiba	MAN-B&W	4 X 35t CRANES	\$ 14.8m	undisclosed	BWTS novated to Buyers
SMAX	VICJOUR ACE	50,209	2001	Works - Ichihara Naikai Zosen Corp - Onomichi HS (Innoshima)	B&W	4 X 30t CRANES	\$ 13.0m	Far Eastern	BWTS fitted
HANDY	EVA BULKER	38,140	2012	Onomichi HS (Innoshima)	MAN-B&W	4 X 30t CRANES	\$ 23.0m	Greek	SS/DD due Aug '22, BWTS fitted
HANDY	CL ANTWERP	33,687	2010	SHANGHAI EAST, China	MAN-B&W	4 X 35t CRANES	\$ 16.5m	undisclosed	
HANDY	VEGA GRANAT	31,780	2011	Fujian Mawei Shipbuilding Ltd - Fuzhou FJ, China	Mitsubishi	4 X 30t CRANES	\$ 17.5m	undisclosed	BWTS fitted
HANDY	PAGONA	27,797	1999	NAIKAI ZOSEN SETODA, Japan	B&W	4 X 30t CRANES	\$ 10.5m	undisclosed	BWTS fitted, 779 TEU

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	HUANGHAI DEVELOPER	28,309	2013	Huanghai Shipbuilding Co Ltd - Rongcheng SD	MAN-B&W	CR 2x200 T, CR 1x45 T	\$ 26.0m	undisclosed	OHBC, 1735 TEU

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ZIM CONSTANZA	4,250	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jintiang JS, China	MAN-B&W		low/mid \$ 70's mill each	CMA CGM	
PMAX	ZIM TARRAGONA	4,250	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jintiang JS, China	MAN-B&W				
PMAX	EASTAWAY MALMSEY	3,421	2011	Rongcheng Shenfei Shipbuilding Co Ltd - Rongcheng SD, Zhejiang Ouhua	Wartsila	3 X 45t CRANES, 1 X 35t	\$ 65.0m	Safeen Feeders	
FEEDER	MOUNT BUTLER	1,756	2016	Shipbuilding Co Ltd - Zhoushan ZJ, Zhejiang Ouhua	MAN-B&W		N/A	undisclosed	incl TC attached until Jul '23
FEEDER	MOUNT KELLETT	1,730	2017	Shipbuilding Co Ltd - Zhoushan ZJ	MAN-B&W	2 X 45t CRANES	rgn \$ 40.0m	CMA CGM	SS/DD due Jul '22, BWTS fitted

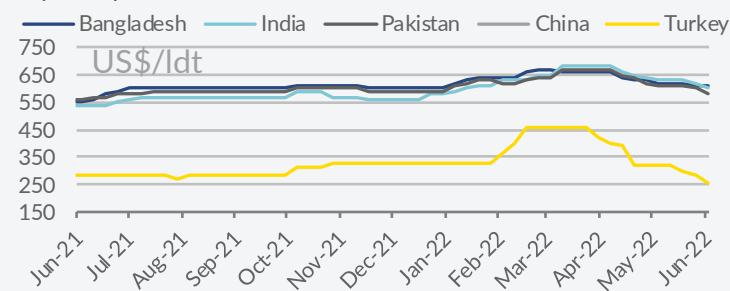
Sale & Purchase

Demolition Sales

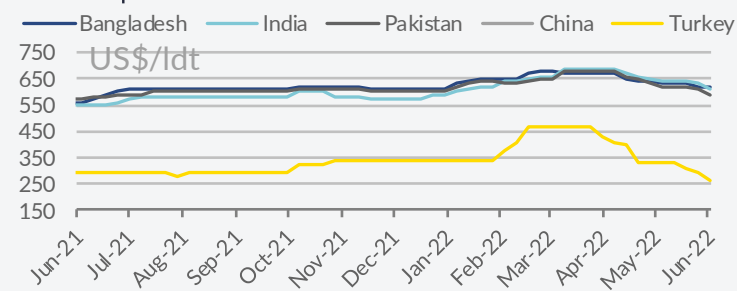
20th - 26th June 2022

The ship recycling market's overview remains discouraging for yet another week, as the higher earnings noted by owners do not meet inline with the conditions felt by breakers, including the depreciation in local currencies, the low demand for steel as well as the dampened demand due to the gradual onset of the monsoon season. At the same time, inventories amongst shipbreakers are running low, pressuring breakers to more heavily compete on the few demo candidates that come to market, keeping some positive support on offered price levels for now. In Bangladesh, the heavy rainfall noted has further dampened an already strained market this week. Yet despite this we were able to see some activity emerge. In India, market activity has been dormant for now, leading to discussions about lifting the steel export duty to improve market conditions. A similar situation was seen in Pakistan, although saw an improvement was seen in terms of its local currency, something that could lead to local breakers there taking a more competitive stance over the coming days. Finally, the Turkey seemed to have been in complete collapse, with offered prices taking a considerable tumble under the strain of the negative market conditions at play.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	24 Jun	17 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	290	440	670
India	600	620	-3.2%	285	432	680
Pakistan	580	600	-3.3%	280	436	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	250	280	-10.7%	160	262	460

	Indicative Wet Prices (\$/ldt)			last 5 years		
	24 Jun	17 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	310	454	680
India	610	630	-3.2%	295	446	690
Pakistan	590	610	-3.3%	300	449	680
Far East Asia						
China	-	-		160	236	300
Mediterranean						
Turkey	260	290	-10.3%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	KIM SENG 3	3,529	1992	S. Korea	1,402	\$ 640/Ldt	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

20th - 26th June 2022

Norwegian shipping tycoon Helge Mogster will see his major equity stake in offshore shipping player DOF Group wiped out after striking a long-awaited \$1.9bn restructuring deal.

Oslo-listed DOF sealed the debt-for-equity swap deal that will see banks and bondholders take a majority stake after three years of talks.

The group has been trying to secure its future by reducing a NOK 18.7bn (\$1.9bn) debt mountain since the second quarter of 2019.

DOF has now announced an agreement with a "substantial group of creditors and certain other stakeholders".

"The group's large number of creditors together with the complex financing structure have resulted in significant time and efforts taken to reach a consensual agreement," it said.

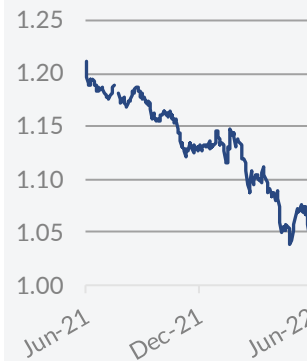
The deal maximises recovery for all stakeholders and creates a stable, viable platform for the restructured group, the shipowner added.

The main feature is a big conversion of NOK 5.7bn debt into equity. Source: Tradewinds

	24 Jun	20 May	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.1250	2.79	12.1%	1.18	1.88	3.96
S&P 500	3,911.7	3,901.4	0.3%	3,667	4,404	4,797
Nasdaq	11,607.6	11,354.6	2.2%	10,646	14,118	16,057
Dow Jones	31,500.7	31,261.9	0.8%	29,889	34,454	36,800
FTSE 100	7,208.8	7,390.0	-2.5%	6,844	7,303	7,672
FTSE All-Share UK	3,975.1	4,083.8	-2.7%	3,862	4,123	4,297
CAC40	6,073.4	6,285.2	-3.4%	5,883	6,678	7,376
Xetra Dax	13,118.1	13,981.9	-6.2%	12,832	15,029	16,272
Nikkei	26,492.0	26,739.0	-0.9%	24,718	27,935	30,670
Hang Seng	21,719.1	20,717.2	4.8%	18,415	23,655	29,288
DJ US Maritime	198.4	206.5	-3.9%	157.4	200.4	245.9
Currencies						
\$ per €	1.05	1.06	-0.4%	1.04	1.13	1.19
\$ per £	1.23	1.25	-1.5%	1.21	1.33	1.40
£ per €	0.86	0.85	1.2%	0.82	0.85	0.86
¥ per \$	135.1	127.9	5.6%	109.3	117.1	136.2
\$ per Au\$	0.69	0.70	-1.8%	0.69	0.73	0.76
\$ per NoK	0.10	0.10	-1.9%	0.00	0.11	0.12
\$ per SFr	0.96	0.97	-1.4%	0.91	0.93	1.00
Yuan per \$	6.69	6.68	0.2%	6.31	6.45	6.79
Won per \$	1,297.0	1,270.2	2.1%	1,129.0	1,200.9	1,300.3
\$ INDEX	104.2	103.2	1.0%	91.8	96.9	105.5
Commodities						
Gold \$	1,817.7	1,830.6	-0.7%	1,677.9	1,821.5	1,985.8
Oil WTI \$	103.6	110.9	-6.5%	61.7	85.3	120.8
Oil Brent \$	109.2	110.5	-1.2%	64.6	88.2	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	129.7	133.7	-3.0%	92.0	141.2	222.9
Coal Price Index	348.1	336.4	3.5%	111.1	210.8	439.0
White Sugar	543.2	554.9	-2.1%	426.9	494.4	577.3

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



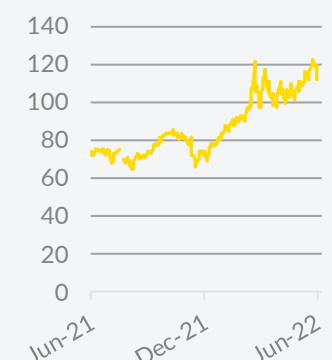
Coal Price Index



Oil WTI \$



Oil Brent \$



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20th - 26th June 2022 | Week 24

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care.**

**We
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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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