

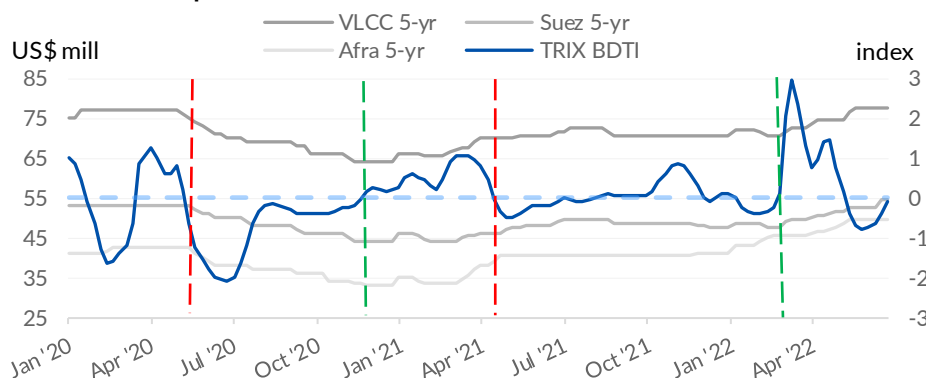
Weekly Shipping Market Update

27th June - 03rd July 2022 | Week 26

Market Analysis

Looking at tanker asset price levels and their overall trend during the pandemic era, we note several periodical asymmetries, while at the same time, the overall trend can actually be separated into two distinct phases. A negative trajectory that was noted throughout the most part of 2020, followed by an upward mode thereafter that came in line with the initial start of the commodity bull run. Asset prices, on a fundamental basis, should reflect earnings' potential. Quantifying though that potential, is a complex and multifaceted procedure. In the case of the dry bulk market, we experienced a rally in asset prices after a hefty shift in the freight market's momentum. In the tanker sector, we are noticing now a fair incremental recovery in values (close to their pre-pandemic levels), while the overall track of freight rates does not yet provide a similar feel (although some recent trends have bolstered its overall image and forward outlook). Someone could argue that the freight market did recover, and in a rather similar manner, however, the relatively prolonged robust appetite noted in SnP market, coupled with the continuous upward orbit in price levels, extend beyond what has been noted in the spot market for some time now. In part, blame has been thrown onto the excess capital flows being available for investment opportunities that skewed activity in favor of shipping markets. Does this mean that the crude oil tanker secondhand asset market has fallen victim to this and become disconnected from its freight market earnings?

TRIX Vs. Asset prices



Utilizing the TRIX (triple exponential average) technical indicator on the BDTI index (as a benchmark figure for the crude oil freight market), a very different perspective can be drawn. Throughout the time period examined, if you were to use the zero crossover signals (focusing mainly in cases of a strong trend being present) as a strategy to buy or sell vessels, you would seemingly be on the "winning" side in most cases. As such, there is fair ground to argue that the spot market trends do explain to some degree at least, the behavior noted in asset prices. Given that we are talking about a "leading" indicator though, it must be noted that there are also many cases of missed signaling (especially in cases where the trend captured by the TRIX has been softer). To be more prudent, it is better to combine such an indicator with other indicators as well or set higher boundary levels of what suggests a "strong" signal, before rushing to change any position within the market.

Thomas Chasapis
Quantitative Analyst



Week in numbers

Dry Bulk Freight Market

	01 Jul		W-O-W change	
			±Δ	±%
BDI	2,214		▼ -117	-5.0%
BCI	2,381		▼ -15	-1%
BPI	2,477		▼ -218	-8.1%
BSI	2,290		▼ -159	-6.5%
BHSI	1,276		▼ -58	-4.3%

Tanker Freight Market

	01 Jul		W-O-W change	
			±Δ	±%
BDTI	1,224		▲ 5	0.4%
BCTI	1,551		▼ -148	-8.7%

Newbuilding Market

Aggregate Price Index	01 Jul		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	01 Jul		M-O-M change	
			±Δ	±%
Capesize	91		▲ 0	0.3%
Panamax	103		▼ 0	-0.3%
Supramax	115		▲ 1	0.9%
Handysize	125		▲ 6	4.9%
VLCC	112		▲ 4	4.0%
Suezmax	103		▲ 8	8.7%
Aframax	149		▲ 14	10.2%
MR	154		▲ 7	5.0%

Demolition Market

Avg Price Index	01 Jul		W-O-W change	
			±Δ	±%
Dry	510		0	0.0%
Wet	520		0	0.0%

Economic Indicators

	01 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,783		▼ -63	-3.4%
Oil WTI \$	105		▼ -8	-7.3%
Oil Brent \$	108		▼ -9	-7.4%
Iron Ore	114		▼ -19	-14.1%
Coal	369		▲ 39	11.9%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

27th June - 03rd July 2022

Capesize – A rather uninspiring week took place for the bigger size segment, given the flat mode noted from the side of earnings. The BCI 5TC lost a marginal 0.6% of its value, while finishing at US\$ 19,745/day. In the separate trades though, things appeared mixed. In the Atlantic basin, we experienced some positive boost in sentiment, especially midweek, with the overall market actually noticing gains of 7.0%. On the other hand, in the Pacific, things lost traction, given the increasing tonnage opening up in the region. All-in-all, the market seems to lack firm direction for the time being.

Panamax – A further drop was noted in the Panamax/Kamsarmax market during the past week. The benchmark BPI TCA closed on Friday at US\$ 22,297/day, noticing a loss of 8.1%. The uninspiring demand levels, coupled with the increasing tonnage availability, as well as, the ballast flow, are some of the main drivers behind this prolonged bearish trend.

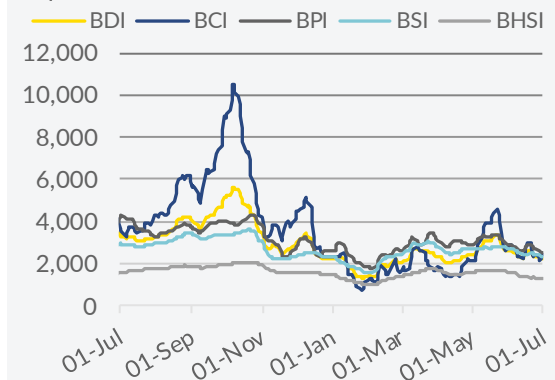
Supramax – Rather in line, the Supramax/Ultramax size segment lost momentum as well during the past few days or so, with the BSI TCA witnessing losses of 6.5%, while finishing marginally above the US\$ 25,000/day mark. Here, the supply/demand dynamics are under pressure too, given the lagging momentum in terms of demand, as well as the piling up of prompt tonnage being available.

Handysize – The bearish mode continued for yet another week in the Handysize market as well, with the BHSI TCA losing roughly US\$ 1,000 from its value in absolute terms and dropping to just shy of US\$ 23,000/day. Here, the downward pressure appears relatively attuned across the majority of the main trades.

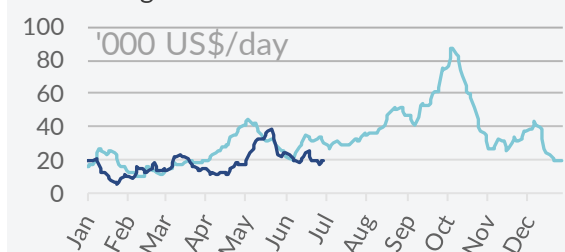
Spot market rates & indices

		01 Jul	24 Jun	±%	Average 2022	2021
Baltic Dry Index						
BDI		2,214	2,331	-5.0%	2,283	2,921
Capesize						
BCI		2,381	2,396	-0.6%	2,184	3,974
BCI 5TC		\$ 19,745	\$ 19,875	-0.7%	\$ 18,113	\$ 32,961
ATLANTIC RV		\$ 26,167	\$ 24,444	7.0%	\$ 17,961	\$ 36,070
Cont / FEast		\$ 44,528	\$ 43,917	1.4%	\$ 37,894	\$ 54,145
PACIFIC RV		\$ 14,841	\$ 15,977	-7.1%	\$ 17,075	\$ 33,211
FEast / ECSA		\$ 13,390	\$ 13,660	-2.0%	\$ 15,091	\$ 28,398
Panamax						
BPI		2,477	2,695	-8.1%	2,767	2,972
BPI - TCA		\$ 22,297	\$ 24,254	-8.1%	\$ 24,906	\$ 26,746
ATLANTIC RV		\$ 22,300	\$ 24,200	-7.9%	\$ 23,716	\$ 26,715
Cont / FEast		\$ 30,900	\$ 32,841	-5.9%	\$ 33,933	\$ 38,860
PACIFIC RV		\$ 19,618	\$ 21,747	-9.8%	\$ 23,680	\$ 25,929
FEast / Cont		\$ 16,983	\$ 18,828	-9.8%	\$ 18,949	\$ 14,706
Supramax						
BSI		2,290	2,449	-6.5%	2,457	2,424
BSI - TCA		\$ 25,192	\$ 26,942	-6.5%	\$ 27,029	\$ 26,665
USG / FEast		\$ 25,100	\$ 25,207	-0.4%	\$ 33,414	\$ 38,311
Med / FEast		\$ 21,429	\$ 22,350	-4.1%	\$ 25,157	\$ 39,477
PACIFIC RV		\$ 25,136	\$ 26,993	-6.9%	\$ 26,334	\$ 24,780
FEast / Cont		\$ 31,700	\$ 34,900	-9.2%	\$ 30,861	\$ 21,436
USG / Skaw		\$ 24,268	\$ 22,986	5.6%	\$ 31,724	\$ 30,482
Skaw / USG		\$ 16,214	\$ 16,511	-1.8%	\$ 18,033	\$ 26,714
Handysize						
BHSI		1,276	1,334	-4.3%	1,435	1,424
BHSI - TCA		\$ 22,973	\$ 24,009	-4.3%	\$ 25,837	\$ 25,630
Skaw / Rio		\$ 13,979	\$ 15,071	-7.2%	\$ 17,307	\$ 25,073
Skaw / Boston		\$ 16,071	\$ 16,893	-4.9%	\$ 18,834	\$ 25,880
Rio / Skaw		\$ 29,572	\$ 29,444	0.4%	\$ 33,812	\$ 31,097
USG / Skaw		\$ 17,607	\$ 17,864	-1.4%	\$ 24,388	\$ 23,574
SEAsia / Aus / Jap		\$ 26,500	\$ 28,469	-6.9%	\$ 28,588	\$ 25,782
PACIFIC RV		\$ 26,938	\$ 28,375	-5.1%	\$ 28,031	\$ 24,421

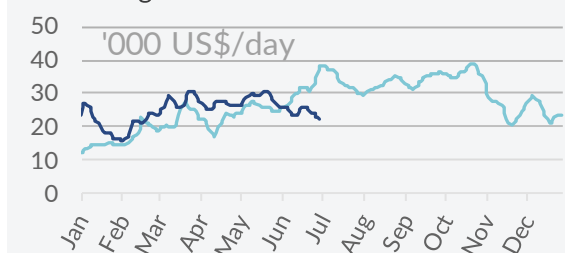
Dry Bulk Indices



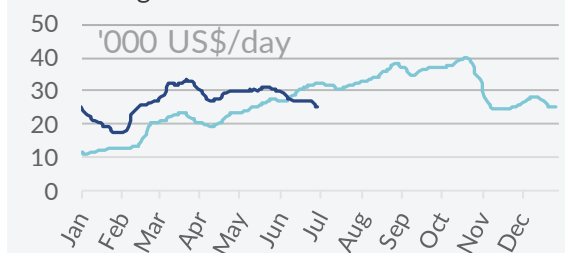
BCI Average TCE



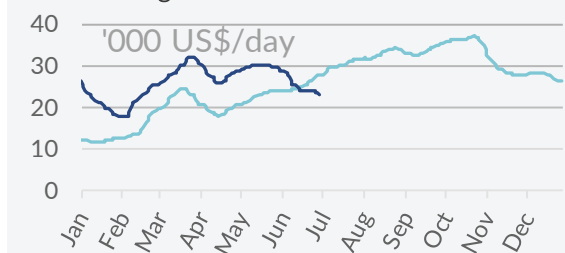
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

27th June - 03rd July 2022

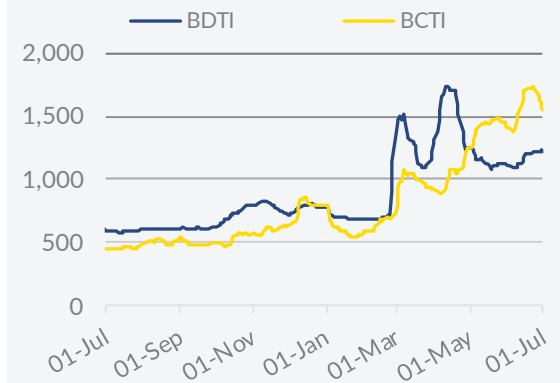
Crude Oil Carriers - An overall flat week took place in the crude oil freight market. The BDTI posted an uptick of 0.4%, closing the week at 1,224bp. On the other hand, in the VL market, the incremental recovery resumed as of the past week as well, with both Middle Eastern and West African numbers experiencing considerable gains. In the Suezmax size segment, things did not move in a similar manner, with some of the core trades, already under slight pressure. Finally, for the Aframax size segment, the market also appeared rather mixed, with many of the main trades being sustained on an upward trajectory as of late.

Oil Products - On the DPP front, we noticed some contrasting directions across the different benchmark routes as of the past few days. On the other hand, the Caribs-USAC trade appeared improved, with earnings having already noticed some slight gains. On the CPP front, it was rather a negative week, given the bearish pressure in the majority of the main routes. At this point, only USG-Cont one remained on a positive track.

Spot market rates & indices

Spot market rates & indices					Average	
		01 Jul	24 Jun	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,224	1,219	0.4%	1,102	646
BCTI		1,551	1,699	-8.7%	1,058	536
VLCC						
VLCC-TCE	\$/day	-\$ 22,707	-\$ 26,102	13.0%	-\$ 19,567	-\$ 7,904
WS		33.06	28.72	15.1%	23.26	19.37
MEG-USG	\$/day	-\$ 34,546	-\$ 37,358	7.5%	-\$ 29,867	-\$ 15,412
WS		56.23	50.45	11.5%	43.43	35.93
MEG-SPORE	\$/day	-\$ 9,442	-\$ 12,291	23.2%	-\$ 6,788	\$ 2,127
WS		57.05	51.00	11.9%	44.99	37.30
WAF-CHINA	\$/day	-\$ 8,660	-\$ 12,360	29.9%	-\$ 5,882	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 21,931	\$ 22,438	-2.3%	\$ 29,133	\$ 1,825
WS		118.91	116.82	1.8%	92.80	57.93
WAF-UKC	\$/day	\$ 18,174	\$ 19,044	-4.6%	\$ 10,252	\$ 3,473
WS		130.50	129.06	1.1%	151.07	67.44
BSEA-MED	\$/day	\$ 25,687	\$ 25,831	-0.6%	\$ 48,014	\$ 178
WS		57.19	64.44	-11.3%	46.44	26.30
MEG-MED	\$/day	-\$ 13,606	-\$ 6,187	-119.9%	-\$ 14,749	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 22,347	\$ 25,135	-11.1%	\$ 29,136	\$ 3,935
WS		151.88	186.88	-18.7%	139.33	97.72
NSEA-CONT	\$/day	\$ 22,202	\$ 41,850	-46.9%	\$ 17,412	\$ 330
WS		191.88	155.94	23.0%	163.10	102.67
CARIBS-USG	\$/day	\$ 20,277	\$ 8,887	128.2%	\$ 15,605	\$ 5,421
WS		188.13	175.31	7.3%	270.26	74.96
BALTIC-UKC	\$/day	\$ 44,346	\$ 33,271	33.3%	\$ 99,659	\$ 5,748
DPP						
CARIBS-USAC	WS	213.00	196.00	8.7%	198.85	133.44
\$/day		\$ 13,985	\$ 9,973	40.2%	\$ 14,960	\$ 8,529
WS		180.94	187.56	-3.5%	138.98	89.23
SEASIA-AUS	\$/day	\$ 16,849	\$ 21,473	-21.5%	\$ 11,947	\$ 4,116
WS		161.75	180.94	-10.6%	147.01	97.22
MED-MED	\$/day	\$ 23,212	\$ 33,019	-29.7%	\$ 21,009	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 49,270	\$ 53,751	-8.3%	\$ 27,359	\$ 7,385
WS		222.86	280.00	-20.4%	170.27	93.33
MEG-JAPAN	\$/day	\$ 27,961	\$ 48,793	-42.7%	\$ 21,229	\$ 6,216
WS		329.44	353.06	-6.7%	232.15	125.31
CONT-USAC	\$/day	\$ 28,846	\$ 32,478	-11.2%	\$ 15,601	\$ 4,595
WS		270.00	246.25	9.6%	189.51	82.13
USG-CONT	\$/day	\$ 21,482	\$ 17,630	21.8%	\$ 10,426	-\$ 1,498
WS		455.31	510.00	-10.7%	292.66	145.07
SPORE-AUS	\$/day	\$ 81,278	\$ 95,300	-14.7%	\$ 41,853	\$ 7,792

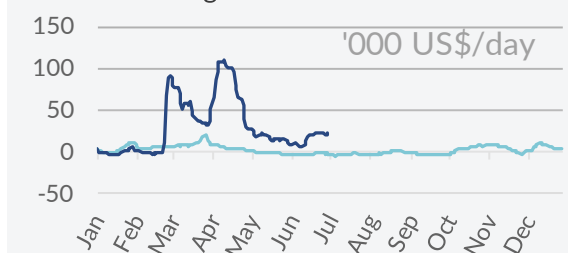
Tanker Indices



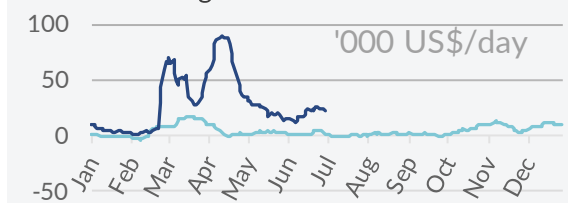
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

27th June - 03rd July 2022

Dry Bulk period market TC rates

	01 Jul	27 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 23,250	\$ 27,500	-15.5%	\$ 9,450	\$ 19,622	\$ 40,950
36 months	\$ 20,250	\$ 23,250	-12.9%	\$ 10,700	\$ 17,259	\$ 26,700
Panamax						
12 months	\$ 20,250	\$ 26,750	-24.3%	\$ 8,200	\$ 15,216	\$ 30,950
36 months	\$ 15,250	\$ 17,500	-12.9%	\$ 8,450	\$ 13,182	\$ 20,450
Supramax						
12 months	\$ 20,500	\$ 25,750	-20.4%	\$ 7,200	\$ 14,260	\$ 31,450
36 months	\$ 15,750	\$ 17,750	-11.3%	\$ 7,700	\$ 11,916	\$ 19,200
Handysize						
12 months	\$ 21,000	\$ 26,500	-20.8%	\$ 6,450	\$ 12,964	\$ 30,450
36 months	\$ 15,500	\$ 17,000	-8.8%	\$ 6,950	\$ 10,806	\$ 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, \$25,000, for 1 year, to Tongli

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, \$31,000, for 1 year, to Hong Glory

Tanker period market TC rates

	01 Jul	27 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,166	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,289	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 21,000	9.5%	\$ 15,500	\$ 21,299	\$ 45,000
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 19,500	\$ 22,375	\$ 30,000
Aframax						
12 months	\$ 21,750	\$ 20,750	4.8%	\$ 13,250	\$ 18,080	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,876	\$ 25,000
MR						
12 months	\$ 20,500	\$ 19,000	7.9%	\$ 11,750	\$ 13,802	\$ 21,000
36 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,500	\$ 14,267	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "SUR", 300000 dwt, built 2020, \$36,000, for 3/1/1 years trading, to SINOKOR

M/T "NORDIC HUNTER", 157000 dwt, built 2022, \$27,500, for 3 years trading, to TRAFIGURA

M/T "SKS DOYLES", 119500 dwt, built 2010, \$30,000, for 2 years trading, to BP

M/T "ALIGOTE", 74000 dwt, built 2010, \$21,250, for 3 years trading, to TRAFIGURA

M/T "PROTEUS", 50000 dwt, built 2019, \$22,000, for 3 years trading, to MERCURIA

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

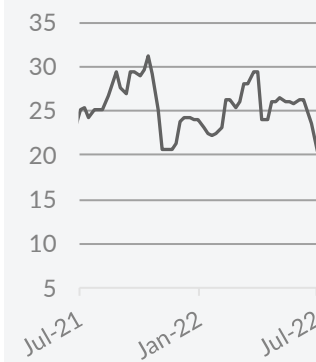
Capesize



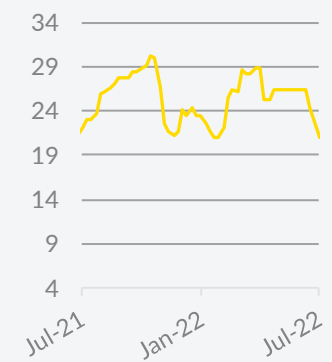
Panamax



Supramax



Handysize

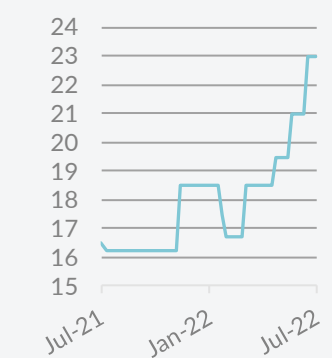


Tanker 12 month period charter rates (USD '000/day)

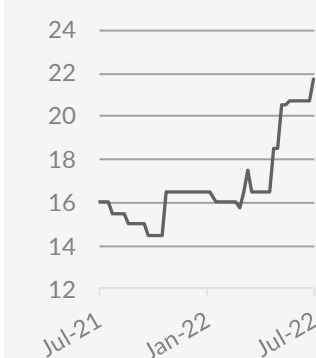
VLCC



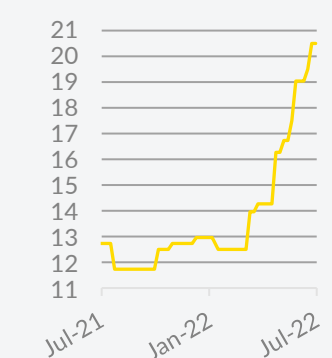
Suezmax



Aframax



MR

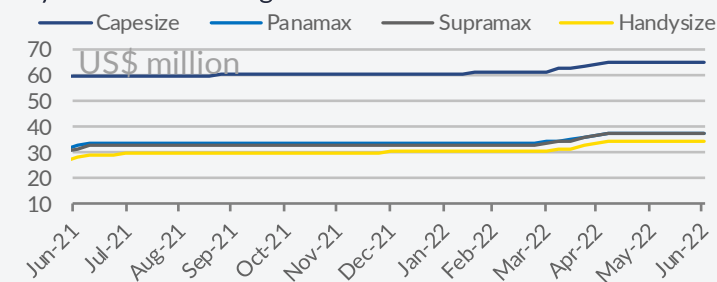


Sale & Purchase Newbuilding Orders

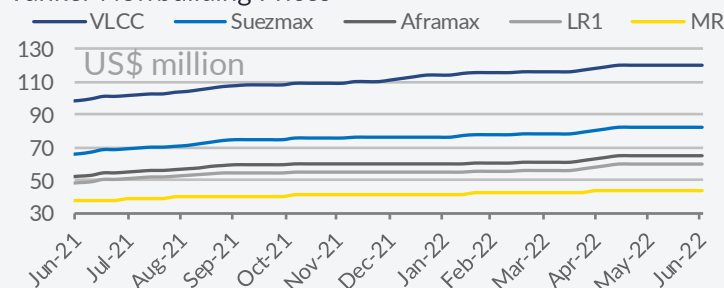
27th June - 03rd July 2022

Newbuilding market activity was kept at firm levels compared to the impressive performance recorded during the past week, presenting a satisfactory number of orders as shown below. Buying interest continues to focus on the LNG and the containership sector, as demand from the side of owners remains on a vivid pace. What we also observe is that, shipowners have started to show positive sentiment for the tanker market as well and in particular for smaller product tanker segments. It is not unlikely that we will see more orders flow through for this sector (including the larger crude oil size segments as well) in the near term, given the positive expectations that are seemingly held in regards to their respective revenues during the coming year. At the same time, a positive factor that has been in play for some time now has been the focus in securing slots for construction of more modern and efficient vessels in an effort for many to implement a "green fleet" strategy. On the dry bulk side, the market continues to show fair volatility in terms of activity reported, a pattern that looks to likely hold over the coming weeks given the increased uncertainty that has amassed of late in terms of their earnings outlook moving forward.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	01 Jul	27 May	±%	last 5 years		
				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	31.2	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	25.3	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.0	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)

	01 Jul	27 May	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	92.6	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	61.8	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	189.8	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	1	180,000 dwt	SWS, China	low/mid \$ 80's mill	NYK	2025	dual fuelled
TANKER	4	50,000 dwt	Hyundai Vietnam, Vietnam	\$ 41.0m	Nissen Kaiun	2024	old deal
TANKER	1	14,000 dwt	Zhejiang Mingfei, China	\$ 14.8m	Haxin Shipping	2024	
CONT	2	4,000 teu	Sedef Gemi, Turkey	undisclosed	Turkon Line	2024/2025	
CONT	4 + 4	1,600 teu	Huangpu Wenchong, China	\$ 30.0m	CA Shipping	2024/2025	
GAS	1	40,000 cum	Hyundai Mipo, S. Korea	\$ 63.0m	Pasco Gas	2025	DF LPG
GAS	2	36,000 cum	Yangtzi Mitsui, China	undisclosed	Ocean Yield	2024/2025	
GEN. CARGO	1	7,000 dwt	WUT Ezhou SB, China	undisclosed	Indonesian	2024	

Sale & Purchase Secondhand Sales

27th June - 03rd July 2022

On the dry bulk side, the market has kept at modest levels, with buying interest focusing on the smaller size segments of the sector. It is obvious that the buying mood is currently driven by those segments that present less uncertainty. The overall sentiment remains positive with the exception of the Capesize market which has not been able to ensure a steady course so far compared to the rest of the segments. On the pricing front, things continue to hold at decade highs, though with signs of some slight weakness noted in the Panamax and Supramax segments.

On the tanker side, the number of deals was significantly reduced compared to the week prior. Earnings also showed intense volatility here, pushing buying interest to appear more hesitant and without any specific direction. The focus stretched across all size segments, with prices showing further gains this week. However, given the high volatility noted, this trend could easily reverse just as easily.

Indicative Dry Bulk Values (US\$ million)

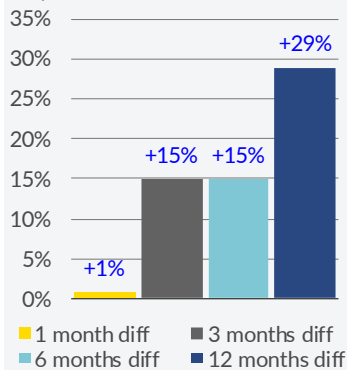
						last 5 years		
		01 Jul	27 May	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.3	63.5	
180k dwt	5 year old	53.50	53.00	0.9%	24.0	34.7	53.5	
170k dwt	10 year old	37.50	37.50	0.0%	15.0	25.0	37.5	
150k dwt	15 year old	24.50	24.50	0.0%	8.0	15.8	24.5	
Panamax								
82k dwt	Resale	44.50	45.00	-1.1%	24.5	32.5	45.0	
82k dwt	5 year old	38.00	38.50	-1.3%	15.5	25.3	38.5	
76k dwt	10 year old	29.00	29.50	-1.7%	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	42.00	42.50	-1.2%	22.0	29.9	42.5	
58k dwt	5 year old	34.00	33.50	1.5%	13.5	19.8	34.5	
56k dwt	10 year old	24.00	23.50	2.1%	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	34.00	33.50	1.5%	17.5	24.5	34.0	
37k dwt	5 year old	29.50	29.00	1.7%	12.0	17.8	29.5	
32k dwt	10 year old	21.00	20.00	5.0%	6.5	11.5	21.0	
28k dwt	15 year old	15.00	13.25	13.2%	3.8	7.0	15.0	

Indicative Tanker Values (US\$ million)

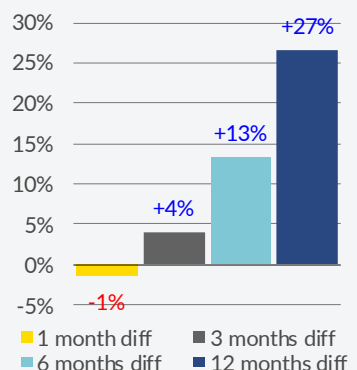
						last 5 years		
		01 Jul	27 May	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	106.00	103.00	2.9%	82.0	92.7	106.0	
310k dwt	5 year old	80.50	77.50	3.9%	62.0	68.6	80.5	
250k dwt	10 year old	56.50	52.50	7.6%	38.0	45.9	56.5	
250k dwt	15 year old	39.00	38.00	2.6%	21.5	30.8	40.0	
Suezmax								
160k dwt	Resale	76.00	73.00	4.1%	54.0	63.5	76.0	
150k dwt	5 year old	55.50	52.50	5.7%	40.0	46.9	55.5	
150k dwt	10 year old	41.50	37.50	10.7%	25.0	31.6	41.5	
150k dwt	15 year old	27.00	23.50	14.9%	16.0	18.9	27.0	
Aframax								
110k dwt	Resale	66.00	63.00	4.8%	43.5	50.4	66.0	
110k dwt	5 year old	50.50	49.50	2.0%	29.5	36.4	50.5	
105k dwt	10 year old	37.00	33.00	12.1%	18.0	24.1	37.0	
105k dwt	15 year old	25.00	21.00	19.0%	11.0	14.7	25.0	
MR								
52k dwt	Resale	44.50	41.00	8.5%	33.0	37.4	44.5	
52k dwt	5 year old	34.00	34.00	0.0%	23.0	27.7	34.0	
45k dwt	10 year old	25.50	25.00	2.0%	14.5	18.2	25.5	
45k dwt	15 year old	17.00	15.50	9.7%	9.0	11.1	17.0	

Price movements of 5 year old Dry Bulk assets

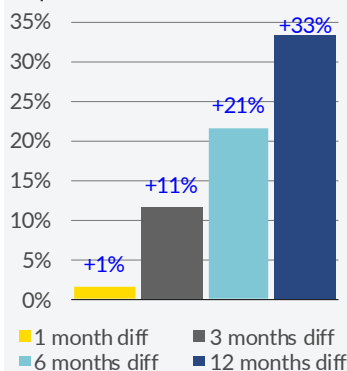
Capesize



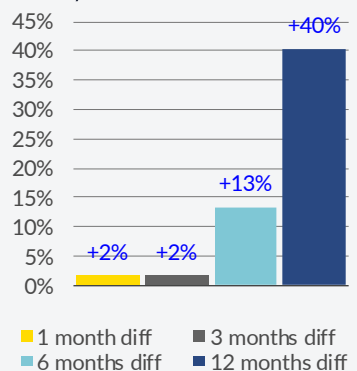
Panamax



Supramax

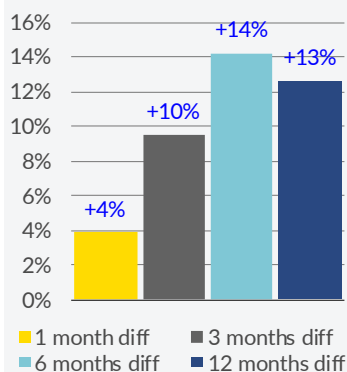


Handysize

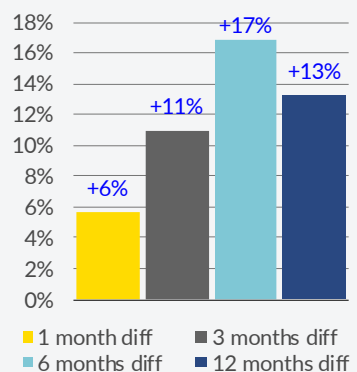


Price movements of 5 year old Tanker assets

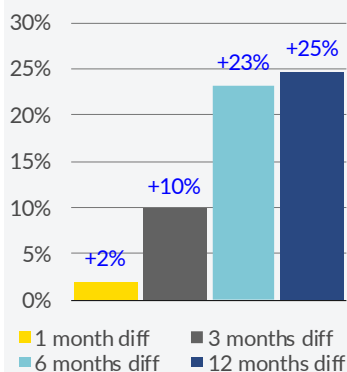
VLCC



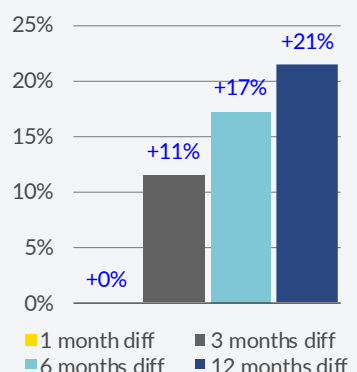
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



27th June - 03rd July 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	NAVION GOTHENBURG	150,980	2006	SAMSUNG HI, S. Korea	MAN-B&W	EPOXY	\$ 26.0m	undisclosed	BWTS fitted, shuttle tanker
SUEZ	A SYMPHONY	149,995	2001	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	B&W		\$ 12.8m	Chinese	DD due Jul '22
AFRA	KRONVIKEN	114,523	2006	SAMSUNG HI, S. Korea	MAN-B&W		\$ 25.0m	undisclosed	ice class 1A, BWTS fitted , cap 1
LR1	UACC IBN SINA	73,338	2008	New Times Shipbuilding Co Ltd - Jiangsu, JS, China	MAN-B&W	EPOXY	N/A	undisclosed	
MR	EXPLORER II	47,326	2005	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY	\$ 12.1m	undisclosed	BWTS, DD due
MR	FRESIA	37,320	2003	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinyard), S. Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	EPOXY	\$ 8.1m	undisclosed	bss Med dely, old sale
PROD/ CHEM	EBONY RAY	19,998	2008	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	rgn \$ 14.0m	Samudera Shipping	incl 3-yr TC attached at US\$ 13,750/day to GSB Tankers
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	HANS OLDENDORFF	209,190	2017	Taizhou CATIC Shipbuilding Heavy Industry Ltd - Shanhaiguan	MAN-B&W		\$ 54.0m	undisclosed	SS/DD due Aug '22, scrubber fitted
KMAX	SDTR JULIA	84,800	2022	Shipbuilding Industry Co Ltd - Tsuneishi Group (Zhoushan)	MAN-B&W		\$ 35.18m	undisclosed	BWTS fitted, eco , online auction, blt month Sep '22
KMAX	THESTELIA K	82,108	2009	Shipbuilding Inc - Namura	MAN-B&W		rgn \$ 23.3m	Greek	BWTS fitted, old sale
PMAX	RUI FU TAI	73,870	2002	Shipbuilding Co Ltd - Imari SG, Japan	B&W		low \$ 14.0m	undisclosed	BWTS fitted, bss ppt dely in China
PMAX	CHRISTINA IV	72,493	2000	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	B&W		\$ 13.0m	Middle Eastern	
UMAX	WESTERN SANTOS	63,518	2014	Jiangsu Hantong Ship Heavy Industry Co Ltd - Mitsui Eng. & SB.	MAN-B&W	4 X 30t CRANES	\$ 26.4m	Jinhui Shipping	BWTS fitted
SMAX	MAMBA POINT	55,614	2009	Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 20.3m	undisclosed	BWTS fitted
SMAX	MEDI BANGKOK	53,466	2006	Shipbuilding Co Ltd - Imabari EH Naikai Zosen Corp - Onomichi HS	MAN-B&W	4 X 31t CRANES	\$ 17.5m	undisclosed	BWTS fitted, bss dely within Oct '22
HANDY	MILAU BULKER	38,173	2012	(Innoshima Qingdao Beihai Shipbuilding Heavy Industry Co Ltd - The Hakodate Dock Co Ltd - Hakodate HK, Japan	MAN-B&W	4 X 30t CRANES	\$ 23.0m	Newport Shipping	
Open Hatch Cargo	DORTHE OLDENDORFF	37,873	2019	Shipbuilding Heavy Industry Co Ltd - The Hakodate Dock Co Ltd - Hakodate HK, Japan	J-ENG	4 X 45t CRANES	\$ 25.0m	undisclosed	bss dely Q4 '22
HANDY	MEGA MAGGIE	31,922	2009	Co Ltd - Hakodate HK, Japan	Mitsubishi	4 X 30t CRANES	\$ 17.5m	LA Maritime	
HANDY	LORD WELLINGTON	31,921	2005	The Hakodate Dock Co Ltd - Hakodate HK, Japan	Mitsubishi	4 X 30t CRANES	\$ 14.3m	Chinese	
HANDY	SUNRISE	29,828	2006	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	MAN-B&W	4 X 30,5t Crane	N/A	undisclosed	
HANDY	ZHE HAI 355	26,750	2010	Shipbuilding Co Ltd - Sanmen County Kuninoura Dockyard Co Ltd - Yawatabama EH	Pielstick		rgn \$ 7.8m	Chinese	
HANDY	SUNROAD YATSIKA	24,989	2005	Co Ltd - Yawatabama EH	B&W	4 X 30t CRANES	rgn/low \$ 11.0m	undisclosed	DD due Dec '22

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Sale & Purchase

Secondhand Sales



27th June - 03rd July 2022

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	NORTHERN JASPER	8,814	2009	Daewoo Shipbuilding & Marine Engineering	MAN-B&W		N/A	Maersk	
POST PMAX	NORTHERN JUPITER	8,814	2010	Daewoo Shipbuilding & Marine Engineering	MAN-B&W		low/mid \$ 130's mill	Maersk	bss ppt dely
PMAX	GUENTHER SCHULTE	3,534	2008	Shanghai Shipyard Co Ltd - Shanghai, China	MAN-B&W		N/A	Middle Eastern	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	ECO NEBULA	29,536	2007	Daewoo Shipbuilding & Marine Engineering	MAN-B&W	38,197	\$ 27.75m	Manta Denizcilik	

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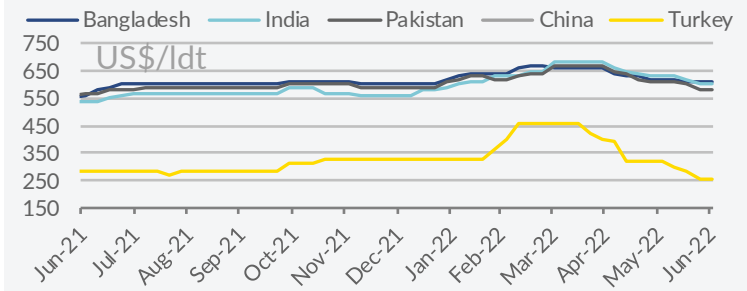
Sale & Purchase

Demolition Sales

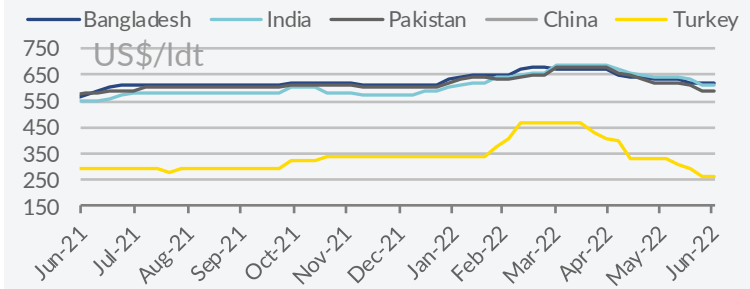
27th June - 03rd July 2022

Ship recycling activity showed minimal signs of life this past week, keeping in line with the overall trend that has been noted in the market of late. This pessimistic market overview is likely due to the uncertainty that currently overshadows the steel market, which has been experiencing downward trends in its prices for some time now, as well as reduced output being churned out of steel mills and the consequently low demand they currently hold for scrap steel feedstock. This week's highlight is undoubtedly the accession of Bangladesh's scrapyards to the top of the Indian Sub-Continent leaderboard following the decision taken by the Bangladesh Ship Breakers Association as part of an effort to improve the country's competitive offering in terms of scrap price levels. On the rest side of the Indian Sub-Continent, the monsoon season has already dampened operations in India and Pakistan, leaving in turn a much softer appetite to heavily compete on they few demo candidates that emerge. On the Turkish front, activity continues to hold dormant with domestic steel prices though showing a slight improvement despite the difficulties being faced within the local economy in terms of inflationary pressure.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		01 Jul	24 Jun	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	610	610	0.0%		290	441	670
	India	600	600	0.0%		285	433	680
	Pakistan	580	580	0.0%		280	437	670
Far East Asia								
	China	-	-			150	220	290
Mediterranean								
	Turkey	250	250	0.0%		160	262	460

Indicative Wet Prices (\$/ldt)

		01 Jul	24 Jun	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	620	620	0.0%		310	454	680
	India	610	610	0.0%		295	446	690
	Pakistan	590	590	0.0%		300	450	680
Far East Asia								
	China	-	-			160	236	300
Mediterranean								
	Turkey	260	260	0.0%		170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Gas	LADY MARGAUX	4,187	1995	Japan	2,300	N/A	Indian	
Tanker	THOUSAND SUNNY	2,999	1988	Japan	1,098	N/A	Bangladeshi	
Tanker	JUNE LUCK	5,671	1993	Japan	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

27th June - 03rd July 2022

Ship financier Hamburg Commercial Bank (HCOB) will focus on financing secondhand tonnage while taking measures to build a greener fleet, says global head of shipping Jan-Philipp Rohr.

The German lender reflected that philosophy by unveiling a \$95m loan to refinance seven handymax bulk carriers in the fleet of dry bulk operator Hamburg Bulk Carriers.

The deal reflects the bank's conservative philosophy that has led it to largely steer clear of newbuilding loans.

Rohr said the bank remains willing to finance assets up to 15 or 16 years old, which sets it apart from many lenders focused on corporate lending.

"Therefore, we have identified a sweet spot for us," he told TradeWinds.

"That doesn't mean we want to increase the risk, but we still feel confident to review the asset itself and to provide a conservative financing." Source: Tradewinds

	01 Jul	27 May	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.8890	2.74	5.3%	1.18	1.89	3.96
S&P 500	3,825.3	4,158.2	-8.0%	3,667	4,395	4,797
Nasdaq	11,127.9	12,131.1	-8.3%	10,646	14,051	16,057
Dow Jones	31,097.3	33,213.0	-6.4%	29,889	34,386	36,800
FTSE 100	7,168.7	7,585.5	-5.5%	6,844	7,306	7,672
FTSE All-Share UK	3,940.0	4,190.2	-6.0%	3,862	4,122	4,297
CAC40	5,931.1	6,515.8	-9.0%	5,883	6,666	7,376
Xetra Dax	12,813.0	14,462.2	-11.4%	12,784	14,975	16,272
Nikkei	25,935.6	26,781.7	-3.2%	24,718	27,887	30,670
Hang Seng	21,860.8	20,697.4	5.6%	18,415	23,511	28,828
DJ US Maritime	199.5	224.4	-11.1%	157.4	200.4	245.9
Currencies						
\$ per €	1.04	1.07	-2.6%	1.04	1.13	1.19
\$ per £	1.21	1.26	-4.4%	1.21	1.33	1.40
£ per €	0.87	0.85	2.0%	0.82	0.85	0.87
¥ per \$	135.5	126.9	6.7%	109.3	117.6	136.3
\$ per Au\$	0.68	0.71	-4.5%	0.68	0.73	0.76
\$ per NoK	0.10	0.11	-4.5%	0.00	0.11	0.12
\$ per SFr	0.96	0.96	0.2%	0.91	0.93	1.00
Yuan per \$	6.70	6.72	-0.2%	6.31	6.46	6.79
Won per \$	1,298.2	1,253.5	3.6%	1,130.7	1,204.1	1,300.3
\$ INDEX	105.1	101.7	3.4%	92.0	97.2	105.5
Commodities						
Gold \$	1,783.4	1,845.9	-3.4%	1,677.9	1,822.3	1,985.8
Oil WTI \$	104.6	112.9	-7.3%	61.7	86.0	120.8
Oil Brent \$	108.0	116.6	-7.4%	64.6	88.9	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	114.5	133.2	-14.1%	92.0	139.5	222.9
Coal Price Index	369.0	329.8	11.9%	111.1	215.7	439.0
White Sugar	551.6	559.0	-1.3%	431.0	496.8	577.3

Currencies

US Dollar per Euro



Yuan per US Dollar



Commodities

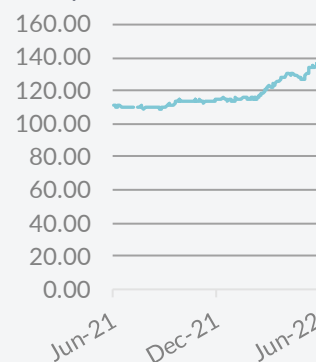
Iron Ore (TSI)



Oil WTI \$



Yen per US Dollar



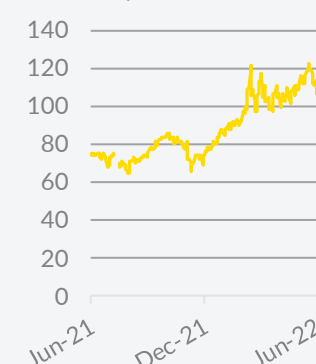
US Dollar INDEX



Coal Price Index



Oil Brent \$



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27th June - 03rd July 2022 | Week 26

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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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