

# Weekly Shipping Market Update



29<sup>th</sup> August - 04<sup>th</sup> September 2022 | Week 35

## Market Analysis

A glimpse of hope was to emerge in the dry bulk market this past week as a surge of iron ore shipments from Australia and Brazil helped the Capesize market escape from the doldrum levels that it had been trapped in since mid-July. This surge in shipments was notable given that we witnessed a week-on-week increase of over 17% from Australia and just above 32% from Brazil. Yet given that this positive effect is still in its infancy and too early to be classed as a shift in trend, the market still holds at fragile levels and is still stuck at depressed freight levels on par with those witnessed at the onset of the first Covid-19 wave back in 2020 as well as back in the depressed spring market of 2016. At such low-performance levels, it is natural for the overall market sentiment to have taken a considerable hit in recent months. At the same time looking at the overall demand-side fundamentals, there is still a fair amount of uncertainty as to what to expect from the market moving forward, while there is still a considerable level of market risk arising from the poor economic indicators coming out of the G20 economies, especially as to what to expect during the final quarter of this year and the first quarter of 2023.

Despite the sharp correction that was noted during the second half of July and almost all of August, many in the market still grip on the fact that the fundamentals on the side of tonnage supply are healthy. Based on the current orderbook, the expected levels of fleet growth is assumed to be at a historically low level. The initial loss in momentum in the market was seen in early summer as China, the world's largest steel producer, face a series of steel production disruptions as it tried to tackle a surge in Covid-19 cases through renewed lockdown measures in major cities and provinces. This issue was compounded considerably as the country looked to tackle issues brought about by severe drought and electricity power outages, bringing in turn a further drop in steel production figures. When taking however a more macroeconomic perspective, we see that there are considerably more deep-rooted issues that need to be tackled before the market can return back to health. The real estate market is still in a troubled state in China, while expectations of a rollout of stimulus measures that would help prop up the market have yet to show face. Given all these headwinds being faced, there is still strong confidence that Beijing will roll out further policies and stimulus measures to boost the economy and support the struggling property industry.

Despite all this, the rest of the dry bulk market seems to be fairing much better. As the disruptions in supply chains continue to boost the grain, coal and other minor bulk trades, the smaller size segments have been holding out at much better levels, with their rates holding relatively more buoyant up to now, albeit having also faced a considerable drop since May. The truth is that positive tailwinds are still working relatively to their advantage, despite the overall negative pressure being faced by the deteriorating global economic conditions. As such all focus is now firmly on what sort of relief plans central governments will roll out to tackle soaring inflation, shield consumers and avoid the global recession we are seemingly currently heading towards.

**George Lazaridis**  
Head of Research & Valuations

## Week in numbers

### Dry Bulk Freight Market

	02 Sep		W-O-W change	
			±Δ	±%
BDI	1,086		▲ 4	0.4%
BCI	733		▲ 322	78%
BPI	1,271		▼ -101	-7.4%
BSI	1,514		▼ -230	-13.2%
BHSI	869		▼ -64	-6.9%

### Tanker Freight Market

	02 Sep		W-O-W change	
			±Δ	±%
BDTI	1,489		▼ -65	-4.2%
BCTI	1,171		▼ -113	-8.8%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	02 Sep	±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		
	02 Sep	±Δ	±%	
Capesize	81		▼ -8	-8.6%
Panamax	89		▼ -9	-9.3%
Supramax	105		▼ -8	-7.1%
Handysize	112		▼ -11	-9.0%
VLCC	119		▲ 3	2.5%
Suezmax	108		▲ 1	0.7%
Aframax	159		▲ 4	2.6%
MR	176		▲ 12	7.0%

### Demolition Market

Avg Price Index		W-O-W change		
	02 Sep	±Δ	±%	
Dry	490		0	0.0%
Wet	500		0	0.0%

### Economic Indicators

	02 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,706		▼ -63	-3.5%
Oil WTI \$	86		▼ -10	-10.4%
Oil Brent \$	93		▼ -14	-13.3%
Iron Ore	96		▼ -12	-10.9%
Coal	376		▼ -12	-3.1%

**We care.**

**We deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.  
48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Freight Market

## Dry Bulkers - Spot Market

29<sup>th</sup> August - 04<sup>th</sup> September 2022

**Capesize** - The bigger size segment is not in a stellar state for some period now, a mere reflection of the uninspiring appetite for iron ore. On the other hand, the BCI 5TC experienced a considerable boost of 78% as of the past week, while closing at the same time at US\$ 6,076/day. In the separate trade areas, the scene in the Atlantic prevailed at very bearish levels, with available tonnage struggling to find employment. The Pacific showed a considerable jump in activity, with rates improving considerably during the latter part of the week.

**Panamax** - The panamax market resumed in a negative momentum, with freight rates still being on a free fall trajectory for yet another week. The BPI TCA finished on Friday at US\$ 11,442/day, having lost a further 7.3% of its value, with all main trades seemingly attuned to this bearish mood. The market currently lacks any positive indication, that could potential result in better market conditions in the near term (at least).

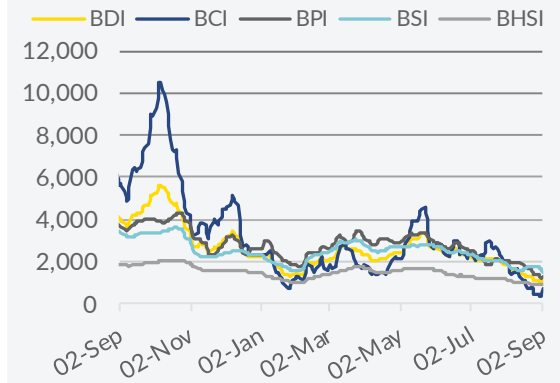
**Supramax** - Rather inline with the other sizes, the Supramax/Ultramax segment moved on a bearish orbit as well. The BSI TCA figure noted a decrease of 13.2%, while finishing at the same time at US\$ 16,658/day, still keeping though, the highest return levels amongst all dry bulk sub-markets. All-in-all, there are asymmetries currently present in many regions, with some of them as US Gulf struggling with excess tonnage availability.

**Handysize** - In the smaller size segment, things prevailed sluggish as well across all the main trades. At the same time, the BHSI TCA finished at US\$ 15,650/day, with weekly losses of 6.8%.

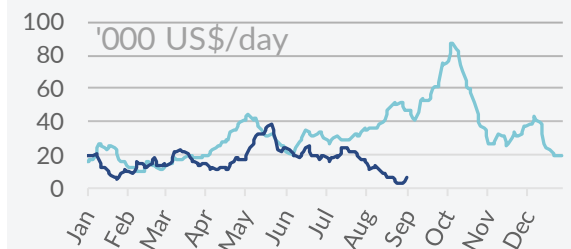
### Spot market rates & indices

		02 Sep	26 Aug	±%	Average	
					2022	2021
<b>Baltic Dry Index</b>						
	BDI	1,086	1,082	0.4%	2,128	2,921
<b>Capesize</b>						
	BCI	733	411	78.3%	2,052	3,974
	BCI 5TC	\$ 6,076	\$ 3,413	78.0%	\$ 17,014	\$ 32,961
	ATLANTIC RV	\$ 2,367	\$ 3,111	-23.9%	\$ 18,134	\$ 36,070
	Cont / FEast	\$ 18,375	\$ 18,938	-3.0%	\$ 37,405	\$ 54,145
	PACIFIC RV	\$ 10,445	\$ 4,500	132.1%	\$ 15,146	\$ 33,211
	FEast / ECSA	\$ 8,000	\$ 3,015	165.3%	\$ 14,035	\$ 28,398
<b>Panamax</b>						
	BPI	1,271	1,372	-7.4%	2,539	2,972
	BPI - TCA	\$ 11,442	\$ 12,344	-7.3%	\$ 22,855	\$ 26,746
	ATLANTIC RV	\$ 9,005	\$ 9,819	-8.3%	\$ 21,907	\$ 26,715
	Cont / FEast	\$ 17,132	\$ 19,195	-10.7%	\$ 31,775	\$ 38,860
	PACIFIC RV	\$ 12,573	\$ 12,904	-2.6%	\$ 21,563	\$ 25,929
	FEast / Cont	\$ 9,034	\$ 9,376	-3.6%	\$ 17,215	\$ 14,706
<b>Supramax</b>						
	BSI	1,514	1,744	-13.2%	2,308	2,424
	BSI - TCA	\$ 16,658	\$ 19,183	-13.2%	\$ 25,387	\$ 26,665
	USG / FEast	\$ 17,829	\$ 21,186	-15.8%	\$ 31,122	\$ 38,311
	Med / Feast	\$ 19,242	\$ 20,121	-4.4%	\$ 23,774	\$ 39,477
	PACIFIC RV	\$ 15,357	\$ 18,686	-17.8%	\$ 24,659	\$ 24,780
	FEast / Cont	\$ 18,000	\$ 19,600	-8.2%	\$ 29,122	\$ 21,436
	USG / Skaw	\$ 16,964	\$ 19,007	-10.7%	\$ 29,756	\$ 30,482
	Skaw / USG	\$ 15,532	\$ 16,350	-5.0%	\$ 17,410	\$ 26,714
<b>Handysize</b>						
	BHSI	869	933	-6.9%	1,344	1,424
	BHSI - TCA	\$ 15,650	\$ 16,794	-6.8%	\$ 24,199	\$ 25,630
	Skaw / Rio	\$ 10,757	\$ 12,121	-11.3%	\$ 16,208	\$ 25,073
	Skaw / Boston	\$ 12,950	\$ 14,179	-8.7%	\$ 17,948	\$ 25,880
	Rio / Skaw	\$ 17,089	\$ 18,856	-9.4%	\$ 31,781	\$ 31,097
	USG / Skaw	\$ 14,236	\$ 15,429	-7.7%	\$ 22,372	\$ 23,574
	SEAsia / Aus / Jap	\$ 19,031	\$ 19,800	-3.9%	\$ 26,777	\$ 25,782
	PACIFIC RV	\$ 16,625	\$ 17,538	-5.2%	\$ 26,241	\$ 24,421

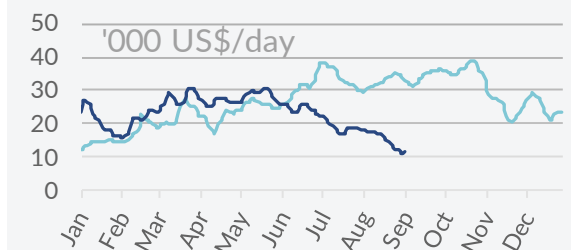
### Dry Bulk Indices



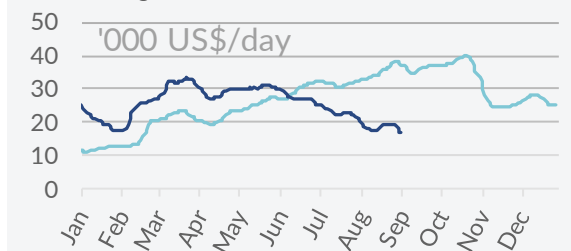
### BCI Average TCE



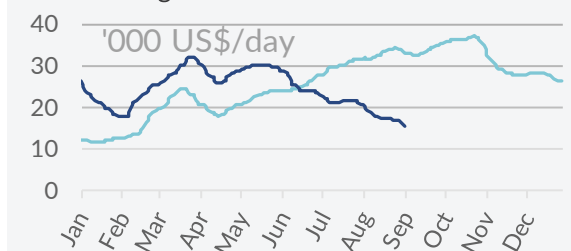
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

29<sup>th</sup> August - 04<sup>th</sup> September 2022

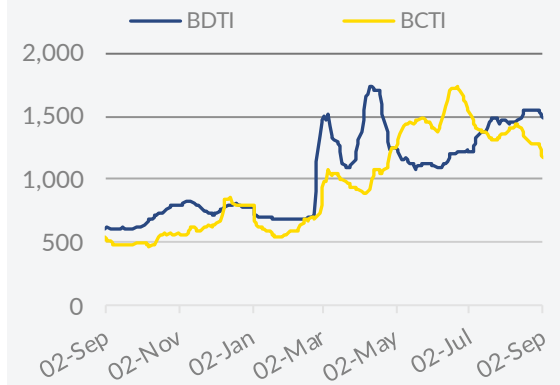
**Crude Oil Carriers** - The crude oil freight market experienced a slight step back as of the past week, with the benchmark BDTI figure closing at 1,489bp. In the separate sub-markets, VLCCs resumed on a negative tone, with both Middle Eastern and West African numbers being softened further. For the Suezmax size segment, things appeared slightly mixed yet again. BSEA-Med trade cooled down marginally, while Middle Eastern rates closed the week on the positive side. Finally, in the Aframax market, things did not escape the general negative pressure, with many of the key trading areas noticing considerable corrections in terms of earnings as of late.

**Oil Products** - On the DPP front, market's trajectory derailed from that being noted lately, with many core routes posting slight losses as of late. On the CPP front, things appeared rather mixed, given the opposite direction prevailing across many key regions. At the same time, BCTI figure decreased by 8.8% on w-o-w basis.

### Spot market rates & indices

		02 Sep	26 Aug	±%	Average	
					2022	2021
<b>Baltic Tanker Indices</b>						
	BDTI	1,489	1,554	-4.2%	1,192	646
	BCTI	1,171	1,284	-8.8%	1,134	536
<b>VLCC</b>						
	VLCC-TCE	\$/day \$ 20,425	\$ 19,239	6.2%	-\$ 14,175	-\$ 7,904
	WS	42.61	45.67	-6.7%	26.84	19.37
	MEG-USG	\$/day \$ 4,336	\$ 2,168	100.0%	-\$ 25,486	-\$ 15,412
	WS	76.18	81.77	-6.8%	49.25	35.93
	MEG-SPORE	\$/day \$ 39,679	\$ 40,031	-0.9%	-\$ 442	\$ 2,127
	WS	75.41	80.77	-6.6%	50.35	37.30
	WAF-CHINA	\$/day \$ 38,273	\$ 38,163	0.3%	\$ 114	\$ 2,738
<b>SUEZMAX</b>						
	Suezmax-TCE	\$/day \$ 56,755	\$ 56,697	0.1%	\$ 34,093	\$ 1,825
	WS	127.95	132.27	-3.3%	102.26	57.93
	WAF-UKC	\$/day \$ 33,794	\$ 32,733	3.2%	\$ 15,693	\$ 3,473
	WS	191.67	197.78	-3.1%	157.44	67.44
	BSEA-MED	\$/day \$ 79,716	\$ 80,661	-1.2%	\$ 52,492	\$ 178
	WS	65.53	63.19	3.7%	52.07	26.30
	MEG-MED	\$/day \$ 2,715	-\$ 1,788	251.8%	-\$ 10,663	-\$ 15,543
<b>AFRAMAX</b>						
	Aframax-TCE	\$/day \$ 50,045	\$ 51,060	-2.0%	\$ 33,885	\$ 3,935
	WS	178.13	194.38	-8.4%	151.55	97.72
	NSEA-CONT	\$/day \$ 46,728	\$ 52,199	-10.5%	\$ 25,880	\$ 330
	WS	238.75	281.88	-15.3%	191.14	102.67
	CARIBS-USG	\$/day \$ 44,385	\$ 56,217	-21.0%	\$ 25,351	\$ 5,421
	WS	203.13	207.19	-2.0%	257.31	74.96
	BALTIC-UKC	\$/day \$ 59,608	\$ 56,861	4.8%	\$ 91,451	\$ 5,748
<b>DPP</b>						
	CARIBS-USAC	WS 404.00	418.00	-3.3%	235.44	133.44
	\$/day	\$ 65,614	\$ 66,233	-0.9%	\$ 23,696	\$ 8,529
	SEASIA-AUS	WS 245.00	244.63	0.2%	157.01	89.23
	\$/day	\$ 56,931	\$ 53,033	7.4%	\$ 18,473	\$ 4,116
	MED-MED	WS 189.69	197.06	-3.7%	161.88	97.22
	\$/day	\$ 44,606	\$ 45,036	-1.0%	\$ 28,163	\$ 6,530
<b>CPP</b>						
	MR-TCE	\$/day \$ 42,007	\$ 32,536	29.1%	\$ 31,817	\$ 7,385
	WS	275.63	274.38	0.5%	185.19	93.33
	MEG-JAPAN	\$/day \$ 62,123	\$ 57,993	7.1%	\$ 26,080	\$ 6,216
	WS	200.56	224.44	-10.6%	247.93	125.31
	CONT-USAC	\$/day \$ 11,182	\$ 12,951	-13.7%	\$ 18,278	\$ 4,595
	WS	163.33	144.17	13.3%	197.76	82.13
	USG-CONT	\$/day \$ 7,550	\$ 2,097	260.0%	\$ 11,984	-\$ 1,498
	WS	162.81	214.38	-24.1%	285.26	145.07
	SPORE-AUS	\$/day \$ 10,669	\$ 22,387	-52.3%	\$ 40,156	\$ 7,792

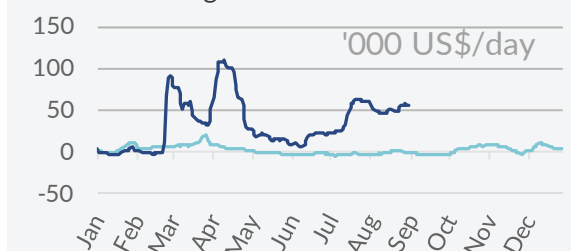
### Tanker Indices



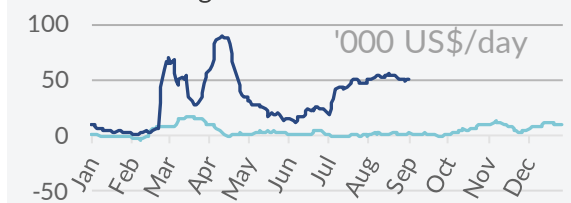
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

29<sup>th</sup> August - 04<sup>th</sup> September 2022

	Dry Bulk period market TC rates			last 5 years		
	02 Sep	29 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 14,250	\$ 18,750	-24.0%	\$ 9,450	\$ 19,567	\$ 40,950
36 months	\$ 15,250	\$ 17,250	-11.6%	\$ 10,700	\$ 17,253	\$ 26,700
<b>Panamax</b>						
12 months	\$ 13,750	\$ 17,500	-21.4%	\$ 8,200	\$ 15,258	\$ 30,950
36 months	\$ 12,000	\$ 13,500	-11.1%	\$ 8,450	\$ 13,191	\$ 20,450
<b>Supramax</b>						
12 months	\$ 14,000	\$ 16,250	-13.8%	\$ 7,200	\$ 14,342	\$ 31,450
36 months	\$ 12,000	\$ 13,750	-12.7%	\$ 7,700	\$ 11,974	\$ 19,200
<b>Handysize</b>						
12 months	\$ 15,000	\$ 18,500	-18.9%	\$ 6,450	\$ 13,123	\$ 30,450
36 months	\$ 12,000	\$ 13,750	-12.7%	\$ 6,950	\$ 10,898	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "YOUNG SPIRIT", 63567 dwt, built 2015, dely Hamriyah prompt, \$19,000, for 3/5 months, to Graincom

M/V "DAIWAN HERO", 34376 dwt, built 2016, dely Chittagong 6/8 Sep, \$18,850, for 3 to 5 months, to Chart Not Rep

M/V "CHILOE ISLAND", 58044 dwt, built 2013, dely Japan prompt, \$18,000, for 11/13 months, to Chart Not Rep

M/V "CHILOE ISLAND", 58044 dwt, built 2013, dely Japan prompt, \$18,000, for 11/13 months, to Chart Not Rep

M/V "TRANSFORMER OL", 28375 dwt, built 2009, dely S China prompt, \$18,000, for 3/5 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	02 Sep	29 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 32,500	\$ 19,500	66.7%	\$ 15,000	\$ 27,948	\$ 80,000
36 months	\$ 26,250	\$ 22,000	19.3%	\$ 20,500	\$ 28,148	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 27,500	\$ 25,500	7.8%	\$ 15,500	\$ 21,423	\$ 45,000
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 19,500	\$ 22,383	\$ 30,000
<b>Aframax</b>						
12 months	\$ 28,250	\$ 24,000	17.7%	\$ 13,250	\$ 18,280	\$ 38,750
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 16,750	\$ 18,995	\$ 25,000
<b>MR</b>						
12 months	\$ 24,000	\$ 24,000	0.0%	\$ 11,750	\$ 14,073	\$ 24,000
36 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,500	\$ 14,313	\$ 16,500

## Latest indicative Tanker Period Fixtures

M/T "MSDAR", 315000 dwt, built 2007, \$19,500, for 6/6 months trading, to MERCURIA

M/T "MIAOULIS 21", 158000 dwt, built 2021, \$35,000, for 3 years trading, to VITOL

M/T "FRONT FEATURE", 110000 dwt, built 2021, \$31,500, for 3 years trading, to BP

M/T "NAVE CIELO", 75000 dwt, built 2007, \$26,900, for 12-16 months trading, to CLEARLAKE

M/T "YASA ORION", 50000 dwt, built 2021, \$27,000, for 2-6 months trading, to CLEARLAKE

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

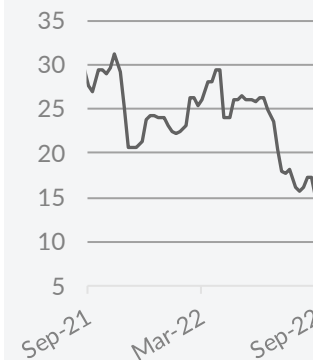
### Capesize



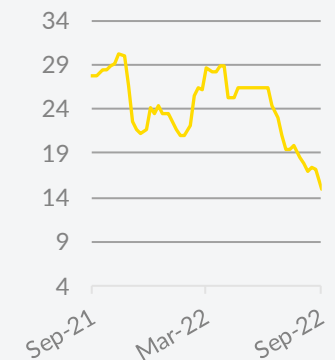
### Panamax



### Supramax



### Handysize

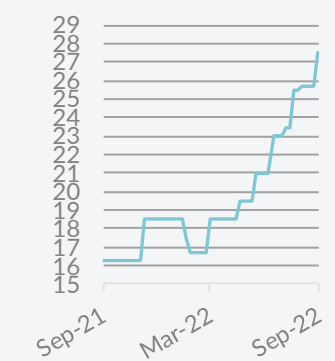


## Tanker 12 month period charter rates (USD '000/day)

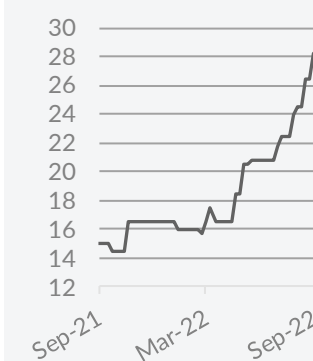
### VLCC



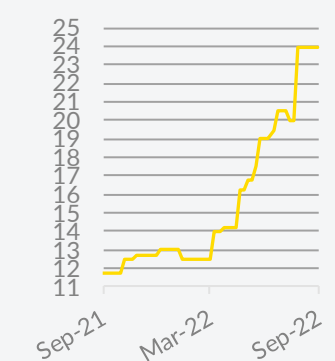
### Suezmax



### Aframax



### MR



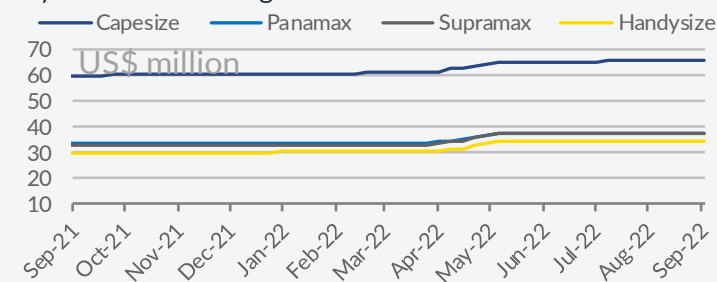
# Sale & Purchase

## Newbuilding Orders

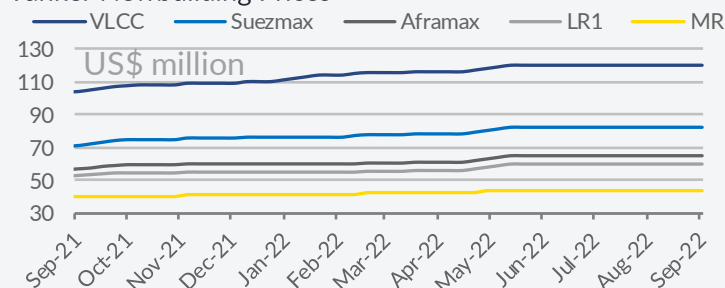
29<sup>th</sup> August - 04<sup>th</sup> September 2022

The newbuilding market resumed on a relatively modest mode for yet another week, according to the flow of fresh projects being reported as per the below table. More specifically, in the dry bulk sector, new orders appeared in the market yet again (skewed, however, towards medium to smaller size segments), despite somehow the considerable pressure being present in freight numbers for a prolonged period now. Given though that buying interest is sustained robust, we can anticipate many strong projects being pushed forward, especially as we progress towards the final part of the year. In the tanker sector, things did not prevail so vivid. That can be seen seemingly as disconnected at this point, given the incremental recovery in terms of freight earnings that has taken place for many months now. On the other hand, this does not necessarily reflect the general appetite and positive sentiment surrounding this particular market for the time being. All-in-all, given also the market's state of the other main sectors, we can expect a rather fervent new order market for the upcoming period.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	02 Sep			29 Jul			±%			last 5 years		
	02 Sep	29 Jul	±%	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
<b>Dry Bulkers</b>												
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.5	65.5						
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.4	40.0						
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.1	37.5						
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.3	37.5						
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.6	34.5						
<b>Container</b>												
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.9	124.5						
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.9	67.5						
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.2	36.5						
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.2	28.0						

### Indicative Wet NB Prices (US\$ million)

	02 Sep			29 Jul			±%			last 5 years		
	02 Sep	29 Jul	±%	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
<b>Tankers</b>												
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.5	120.0						
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.4	82.0						
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.8	65.0						
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.0	60.0						
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.5	44.0						
<b>Gas</b>												
LNG 175k cbm	230.0	230.0	0.0%	180.0	191.0	230.0						
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.3	78.0						
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.5	70.0						
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.3	47.5						

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	65,000 dwt	Dalian Shipbuilding, China	\$ 31.5m	CITIC Leasing	2025	
BULKER	4	37,000 dwt	Shanhaiguan SB, China	\$ 34.0m	Polish Steamship	2025	EEDI phase 3
CONT	2 + 2	1,180 teu	Wuchang SB Group, China	\$ 23.8m	Cosmoship Management	2024	
GAS	2 + 2	45,000 cum	Hyundai Mipo, S. Korea	\$ 69.0m	Exmar	2024/2025	LPG DF
TANKER	1	157,000 dwt	Daehan, S. Korea	\$ 74.0m	Euronav	2024	

# Sale & Purchase

## Secondhand Sales

29<sup>th</sup> August - 04<sup>th</sup> September 2022

On the dry bulk side, things continued on a relatively sluggish tone for yet another week, given the limited number of units changing hands. Thinking about the recent trend from the side of earnings, this came hardly as disconnected. At the same time, asset prices levels are under pressure as well, widening the bid-ask spread in the SnP market. At this point, we can anticipate a more volatile market prevailing, skewing significantly transaction volumes periodically.

On the tanker side, it is rather apparent that things have moved on a stronger trajectory for some time now, given the good activity levels being noted in the market. Notwithstanding this, as of the past week, a small step back took place, according to the considerable lower number of vessels being reported as sold. All-in-all, given the recent momentum in terms of earnings, coupled with the general positive attitude surrounding this market for some time now, we can vision for a relatively fervent SnP market for the upcoming period.

### Indicative Dry Bulk Values (US\$ million)

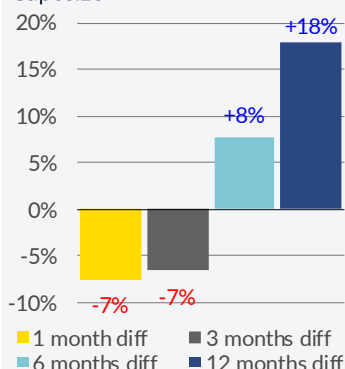
				last 5 years			
		02 Sep	29 Jul	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	59.50	63.50	-6.3%	36.0	51.7	63.5
180k dwt	5 year old	49.50	53.50	-7.5%	24.0	35.2	53.5
170k dwt	10 year old	32.00	35.50	-9.9%	15.0	25.3	37.5
170k dwt	15 year old	20.50	23.00	-10.9%	8.0	16.0	24.5
<b>Panamax</b>							
82k dwt	Resale	39.50	43.00	-8.1%	24.5	32.8	45.0
82k dwt	5 year old	33.00	36.50	-9.6%	15.5	25.6	38.5
78k dwt	10 year old	24.50	27.00	-9.3%	8.5	16.9	29.5
76k dwt	15 year old	17.00	19.00	-10.5%	5.3	11.4	19.8
<b>Supramax</b>							
64k dwt	Resale	39.00	41.50	-6.0%	22.0	30.2	42.5
62k dwt	5 year old	31.00	33.00	-6.1%	13.5	20.2	34.5
56k dwt	10 year old	22.00	24.00	-8.3%	9.0	15.0	24.5
56k dwt	15 year old	17.00	18.50	-8.1%	5.5	10.4	19.0
<b>Handysize</b>							
38k dwt	Resale	32.00	33.50	-4.5%	17.5	24.7	34.0
37k dwt	5 year old	27.50	29.00	-5.2%	12.0	18.1	29.5
32k dwt	10 year old	19.00	20.50	-7.3%	6.5	11.7	21.0
28k dwt	15 year old	12.00	15.00	-20.0%	3.8	7.3	15.0

### Indicative Tanker Values (US\$ million)

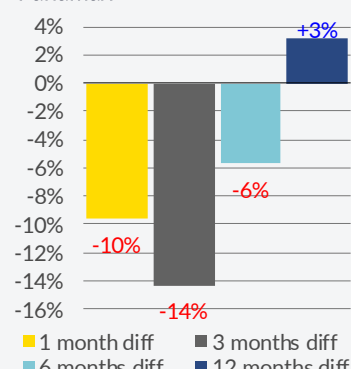
				last 5 years			
		02 Sep	29 Jul	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	113.00	110.00	2.7%	82.0	93.2	113.0
310k dwt	5 year old	85.50	84.50	1.2%	62.0	69.1	85.5
300k dwt	10 year old	58.50	58.50	0.0%	38.0	46.3	58.5
250k dwt	15 year old	42.50	40.50	4.9%	21.5	31.1	42.5
<b>Suezmax</b>							
160k dwt	Resale	80.00	79.00	1.3%	54.0	63.9	80.0
160k dwt	5 year old	59.50	58.50	1.7%	40.0	47.2	59.5
150k dwt	10 year old	43.00	43.00	0.0%	25.0	31.9	43.0
150k dwt	15 year old	28.00	28.00	0.0%	16.0	19.2	28.0
<b>Aframax</b>							
110k dwt	Resale	70.00	69.00	1.4%	43.5	51.0	70.0
110k dwt	5 year old	54.50	53.50	1.9%	29.5	36.9	54.5
105k dwt	10 year old	39.50	38.00	3.9%	18.0	24.5	39.5
105k dwt	15 year old	26.50	25.75	2.9%	11.0	15.0	26.5
<b>MR</b>							
52k dwt	Resale	47.50	46.00	3.3%	33.0	37.6	47.5
52k dwt	5 year old	40.50	37.50	8.0%	23.0	28.0	40.5
47k dwt	10 year old	29.50	26.50	11.3%	14.5	18.5	29.5
45k dwt	15 year old	19.50	18.50	5.4%	9.0	11.3	19.5

### Price movements of 5 year old Dry Bulk assets

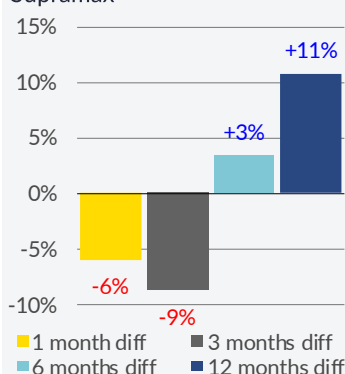
#### Capesize



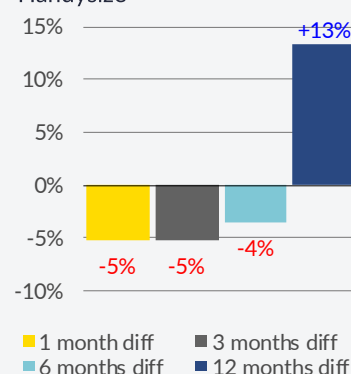
#### Panamax



#### Supramax

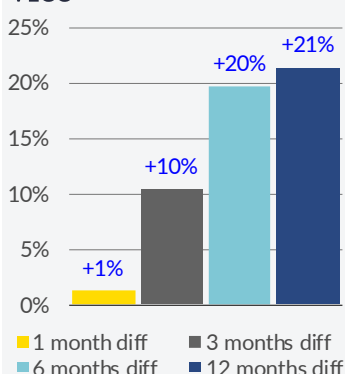


#### Handysize

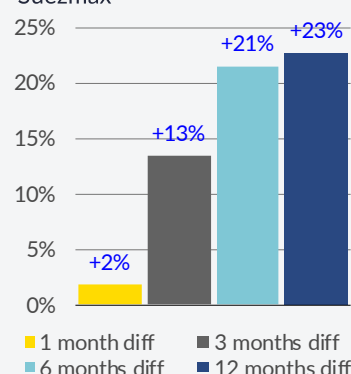


### Price movements of 5 year old Tanker assets

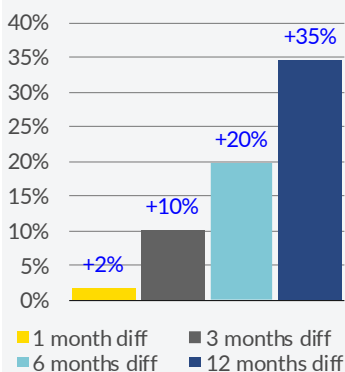
#### VLCC



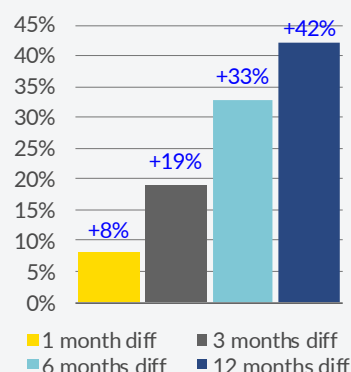
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales

29<sup>th</sup> August - 04<sup>th</sup> September 2022

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	ATLANTIC PRIDE	114,500	2004	SAMSUNG HI, S. Korea	B&W	EPOXY	\$ 25.0m	Chinese	bss ppt dely, ice class 1C, BWTS fitted
AFRA	LILA FUJAIRAH	113,849	2007	Daewoo Shipbuilding & Marine Engineering Koyo Dockyard Co	MAN-B&W	EPOXY	rgn \$ 27.8m	undisclosed	SS/DD due Oct '22, uncoiled
AFRA	EAGLE TURIN	107,123	2008	Ltd - Mihara HS, Japan	MAN-B&W		N/A	undisclosed	old sale
AFRA	EAGLE TORRANCE	107,123	2007	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W				
AFRA	ARISTODIMOS	113,553	2006	SAMSUNG HI, S. Korea	MAN-B&W		\$ 32.0m	U. A. E. Based	BWTS fitted, scrubber fitted, ice clas 1A
AFRA	ZHEN I	105,588	2002	Daewoo Shipbuilding & Marine Engineering Onomichi Dockyard	MAN-B&W		\$ 17.0m	undisclosed	cap I
LR1	ARISTOS	74,999	2006	Co Ltd - Onomichi HS, Japan	Mitsubishi	EPOXY	\$ 21.0m	U. A. E. based	BWTS fitted
MR	HYDE	46,858	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 22.7m	undisclosed	BWTS fitted, Scrubber fitted, SS passed
MR	NCC SUDAIR	46,012	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	en bloc xs \$ 35.0m	undisclosed	SS/DD/BWTS due Nov '22, IMO II, 22 tanks
MR	NCC RABIGH	45,951	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Interline			
MR	BALTIC MONARCH	37,273	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 15.1m	IMMS	BWTS fitted, DPP
PROD/CHEM	ATLANTIK MIRACLE	11,320	2008	Selah Makina Sanayi ve Ticaret A.S. - Tuzla	MaK	EPOXY	\$ 7.0m	Turkish	

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	STELLA DAPHNE	250,381	2017	Qingdao Beihai Shipbuilding Heavy Industry Co Ltd - Qingdao SD, China	Wartsila		N/A	undisclosed	
VLOC	STELLA ISABEL	250,379	2015	Qingdao Beihai Shipbuilding Heavy Industry Co Ltd - Qingdao SD, China					
PMAX	FORTUNA	83,353	2010	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	MAN-B&W		rgn \$ 23.0m	undisclosed	
PMAX	ZHONG LIAN SI FANG	73,747	2000	Sumitomo Heavy Industries Ltd. - Yokosuka Shipyard Mitsui Eng. & SB.	Sulzer		\$ 10.6m	undisclosed	online auction
HMAX	BLUEWAYS	46,658	1998	Co. Ltd. - Tamano, Japan	B&W	CR 4x30.5 T, CR 4x30 T	\$ 6.0m	undisclosed	bss ppt dely
HANDY	SINGAPORE SPIRIT	32,259	2002	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	\$ 11.3m	undisclosed	BWTS fitted
HANDY	MALTO HOPE	28,226	2013	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 13.6m	Middle Eastern	
HANDY	VTC PLANET	22,176	1993	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	xs \$ 5.0m	Greek	

# Sale & Purchase

## Secondhand Sales



29<sup>th</sup> August - 04<sup>th</sup> September 2022

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	VERMONT TRADER	4,992	2004	HANJIN HI PUSAN, S. Korea	B&W		\$ 37.0m	RCL	DD due Oct '22
PMAX	BURGUNDY	3,426	2008	Nordseewerke GmbH - Emden, Germany	MAN-B&W		\$ 24.1m	Rifline	incl. TC attached

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	KMARIN DIAMOND	84,553	2008	Hyundai Samho Heavy Industries Co Ltd - Samho. S.	Wartsila	151,883	N/A	Greek	

**We  
care.**

**We  
deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)





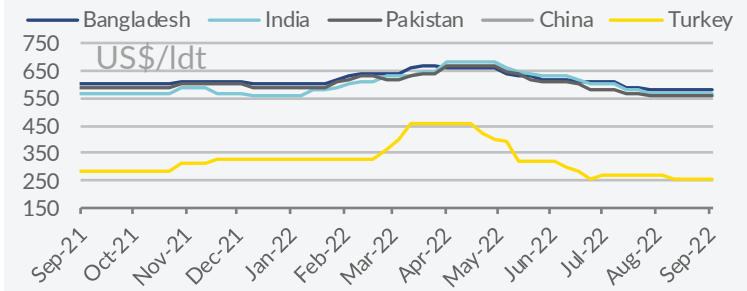
# Sale & Purchase

## Demolition Sales

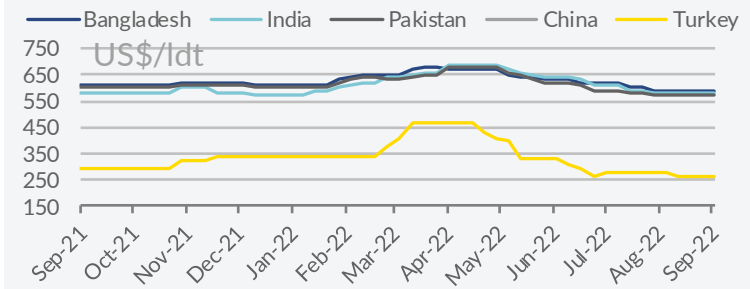
29<sup>th</sup> August - 04<sup>th</sup> September 2022

The ship recycling market continues on a more fervent mode as of late, and finally we may well expect more units being pushed towards this direction, especially from sectors like that of the dry bulk, where freight rates are under pressure for a period now (and more specifically those of the bigger size segment). On the other hand, the scene in the Indian Sub-Continent has not shifted considerably yet. Bangladesh still finding it difficult to hold competitive for higher LDT units, especially when given the current L/C restrictions. Moreover, Pakistan is far yet from a more stable mode, after the weather disruptions of late. On the other hand, India remains, for yet another week, relatively stable, slowly becoming the prevailing demo destination, albeit the current lower offered numbers. In other scrap destinations, the scene in Turkey appear negatively stagnant for yet another week, where the local steel prices and local currency have not left much of a space for any positive attitude for the time being (at least).

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	02 Sep	26 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	580	580	0.0%	290	445	670
India	570	570	0.0%	285	437	680
Pakistan	560	560	0.0%	280	441	670
<b>Far East Asia</b>						
China	-	-		150	220	290
<b>Mediterranean</b>						
Turkey	250	250	0.0%	160	262	460

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	02 Sep	26 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	590	590	0.0%	310	459	680
India	580	580	0.0%	295	450	690
Pakistan	570	570	0.0%	300	454	680
<b>Far East Asia</b>						
China	-	-		160	236	300
<b>Mediterranean</b>						
Turkey	260	260	0.0%	170	272	470

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	STAR TIANJIN	174,096	2004	China	23,684	\$ 600/Ldt	Indian	"as is" Vizag
Offshore/support	CABALLO BUCEFALO	1,184	1980	Netherlands	1,828	N/A	other	
Ro Pax	QUEEN MARY	6,511	1998	Japan	-	N/A	undisclosed	"as is" Korea

# Trade Indicators

## Markets | Currencies | Commodities

29<sup>th</sup> August - 04<sup>th</sup> September 2022

Japan's Financial Products Group (FPG) has sealed ¥205bn (\$1.4bn) of lease finance deals for 15 container ship newbuildings.

It is the second major container ship newbuilding finance deal the leasing company, which is better known for its real-estate finance and aircraft lease business, has struck in the past year.

In December 2021 it arranged lease finance deals valued at ¥250bn for 18 container ship newbuildings, including involvement in \$838m of funding provided for to Seaspan Corporation.

FPG has not disclosed which newbuildings will be covered by its latest round of funding, or the size of the vessels, or shipyards involved in the deals.

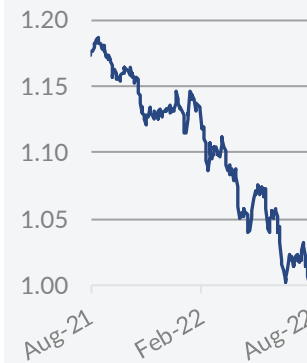
It said the ships would start delivering from the autumn of 2023.

The deals are likely to involve the same Japanese Operating Lease with Call Option finance structure – better known as JOLCO – which was used in the Seaspan deal. Source: Tradewinds

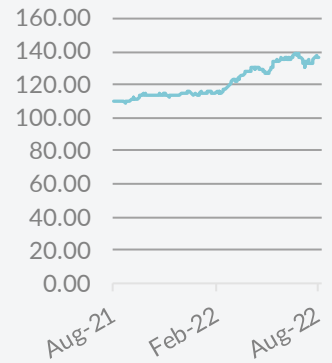
	02 Sep	29 Jul	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	3.1930	2.6420	20.9%	1.28	2.10	4.10
S&P 500	3,924.3	4,130.3	-5.0%	3,667	4,334	4,797
Nasdaq	11,630.9	12,390.7	-6.1%	10,646	13,653	16,057
Dow Jones	31,318.4	32,845.1	-4.6%	29,889	33,976	36,800
FTSE 100	7,281.2	7,423.4	-1.9%	6,904	7,342	7,672
FTSE All-Share UK	3,998.5	4,107.0	-2.6%	3,862	4,116	4,297
CAC40	6,167.5	6,448.5	-4.4%	5,795	6,608	7,376
Xetra Dax	13,050.3	13,484.1	-3.2%	12,401	14,609	16,272
Nikkei	27,650.8	27,801.6	-0.5%	24,718	27,843	30,670
Hang Seng	19,452.1	20,156.5	-3.5%	18,415	22,622	26,354
DJ US Maritime	219.5	208.2	5.4%	157.4	203.0	245.9
<b>Currencies</b>						
\$ per €	1.00	1.02	-2.1%	0.99	1.10	1.19
\$ per £	1.16	1.22	-5.0%	1.16	1.30	1.39
£ per €	0.87	0.84	3.1%	0.82	0.85	0.87
¥ per \$	140.3	133.4	5.2%	109.4	122.0	140.3
\$ per Au\$	0.68	0.70	-2.8%	0.67	0.72	0.76
\$ per NoK	0.10	0.10	-3.2%	0.00	0.11	0.12
\$ per SFr	0.98	0.95	3.1%	0.91	0.94	1.00
Yuan per \$	6.90	6.74	2.5%	6.31	6.51	6.92
Won per \$	1,358.1	1,303.2	4.2%	1,156.6	1,230.5	1,358.1
\$ INDEX	109.5	105.9	3.4%	92.0	99.3	109.7
<b>Commodities</b>						
Gold \$	1,705.9	1,768.4	-3.5%	1,678.4	1,815.1	1,985.8
Oil WTI \$	86.4	96.4	-10.4%	62.4	89.7	120.8
Oil Brent \$	92.7	106.9	-13.3%	65.7	93.2	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	95.5	107.2	-10.9%	92.0	125.6	161.8
Coal Price Index	376.0	388.0	-3.1%	111.1	257.0	439.0
White Sugar	559.7	526.9	6.2%	481.8	513.6	577.3

### Currencies

#### US Dollar per Euro



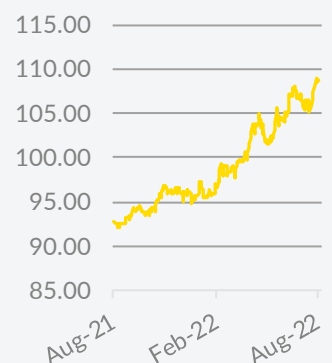
#### Yen per US Dollar



#### Yuan per US Dollar

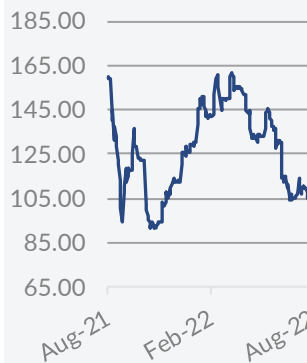


#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



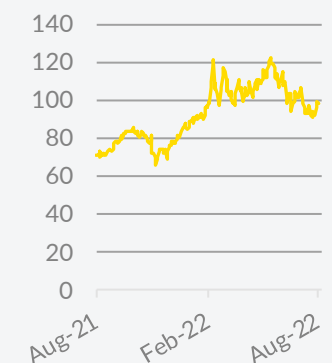
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



29<sup>th</sup> August - 04<sup>th</sup> September 2022 | Week 35

## ALLIED SHIPBROKING INC.

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

E-mail: [snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

### Sale & Purchase

AERAKIS GEORGE	MOBILE: +30 6946 04 57 37
BOLIS ILIAS	MOBILE: +30 6937 02 65 00
DASKALAKIS GEORGE	MOBILE: +30 6932 24 80 07
DRAKOGIANNOPOULOS SAKIS	MOBILE: +30 6944 88 58 08
DRAKOGIANNOPOULOS STAVROS	MOBILE: +30 6932 20 15 65
FRANGOS HARRIS	MOBILE: +30 6936 57 67 00
KLONIZAKIS JOHN	MOBILE: +30 6948 50 55 81
KOSTOYANNIS JOHN	MOBILE: +30 6932 43 39 99
KOUKOUMIALOS ZANNIS	MOBILE: +30 6978 15 17 55
MANOLAS NIKOLAS	MOBILE: +30 6940 63 22 56
MOISSOGLOU THEODOROS	MOBILE: +30 6932 45 52 41
PAPAIOANNOU ANTONIS	MOBILE: +30 6936 54 80 22
PAPOUIS THASSOS	MOBILE: +30 6944 29 49 89
PITHIS ALEXIS	MOBILE: +30 6970 86 33 77
PRACHALIAS ARGIRIS	MOBILE: +30 6947 62 82 62
STASSINAKIS JOHN	MOBILE: +30 6972 60 92 09
TSALPATOUROS COSTIS	MOBILE: +30 6932 20 15 63
VARVAROS PLUTON	MOBILE: +30 6937 25 15 15

### Maritime Research & Valuations

CHASAPIS THOMAS	MOBILE: +30 6947 82 91 72
LAZARIDIS GEORGE	MOBILE: +30 6946 95 69 40
PAPPA ARETI	MOBILE: +30 6980 74 73 69

## ALLIED CHARTERING S.A.

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

E-mail: [drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)

E-mail: [tanker@allied-chartering.gr](mailto:tanker@allied-chartering.gr)

### Dry Cargo Chartering

FLOURIS DIMITRIS	MOBILE: +30 6937 81 32 39
KAILAS VAGGELIS	MOBILE: +30 6942 48 05 69
KANELLOS DIMITRIS	MOBILE: +30 6945 07 47 85
KARAMANIS COSTAS	MOBILE: +30 6941 54 14 65
PATELIS DIMITRIS	MOBILE: +30 6944 04 43 61
THEODOTOS ARISTOFANIS	MOBILE: +30 6951 79 82 89
TSALPATOUROU ANASTASIA	MOBILE: +30 6951 79 82 91
TSALPATOUROU MARGARITA	MOBILE: +30 6934 74 22 16
TSOLAKIDI SONIA	MOBILE: +30 6942 65 66 51
TZOTZOLI ATHANASIA	MOBILE: +30 6955 48 19 08

### Tanker Chartering

FLOURIS JOHN	MOBILE: +30 6955 80 15 03
IALAIA ARIADNE	MOBILE: +30 6949 16 71 40
MAVRIANOU FOTINI	MOBILE: +30 6951 79 82 88
PATRIS TASSOS	MOBILE: +30 6943 29 18 56
STERGIOPOULOS ALEXANDROS	MOBILE: +30 6951 79 82 91

**We care.**

**We deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.  
48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



## Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

## 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

Visit us @ [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)