

# Weekly Shipping Market Update

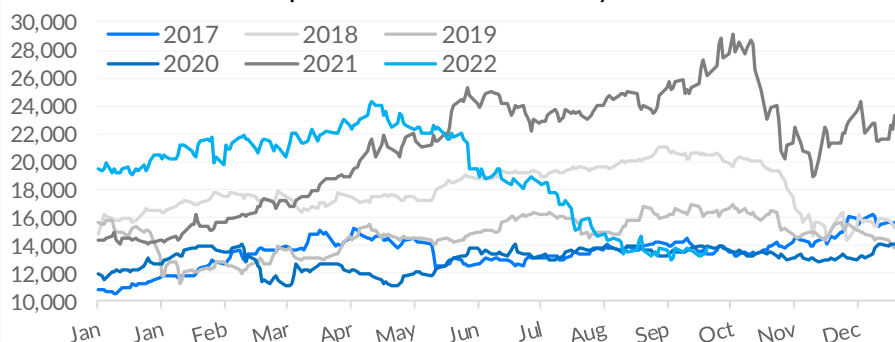


03<sup>rd</sup> - 09<sup>th</sup> October 2022 | Week 40

## Market Analysis

Market sentiment is a finicky thing to accurately capture and quantify, yet it plays a strong role in directing the market and gives a basis for any and all excess noted in terms of market noise. The basic idea behind the below graph is to show the development, during the course of a year, of daily mid-closing levels of FFA contracts with swap period the next calendar year. In this particular case, we have taken FFA contracts with an underlying benchmark the Capesize 5TC figure. We have also extended this analysis to compare how equivalent contracts performed over the past 5 years (i.e., since 2017), with the sole purpose to see how returns varied over a 12-month period against different market regimes, asymmetries and trends that were present at each respective time frame. In other words, this is a quantitative approach to capture sentiment (as presented exclusively through the paper market), while stepping, at the same time, beyond the typical cliché (and sometimes vague) use of this term.

### FFA contracts for Capesize 5TC +1 calendar year



It is evident that the current forward view for the upcoming year has completely collapsed during the latter half of the 3rd quarter, escaping at the same time, the typical seasonality patterns noted over the past 4 years or so. Strategies based on seasonality and historical trends are “well-intended”, but oftentimes insufficient to either diversify or hedge risks that apply within different market regimes. In relative terms, in fact, we are almost on par with the market in 2020, a time period of confusing market conditions and high uncertainty following the first big wave of the pandemic. The market, at the time, failed to even consider or capture any bull run that would (in retrospect) emerge over the course of the next year and a half (the actual average of the BCI 5TC for 2021 was roughly US\$ 33,300/day). Moreover, to this, we are just slightly higher than the market in 2017, a year following the market’s absolute bottoming out due to tonnage oversupply. 2017 was also the year in which we can place the onset of the market’s incremental rebalancing, followed by record scrapping and a considerable drop in orderbook figures. So, the question here is, are we at such a low point in terms of momentum and sentiment in the market?

We are of course in a state of fragile fundamentals and clouded global macro trends, which obviously play a key role in these exaggerations noted in the market. It is also worth pointing out how quickly the market adapts in order to correct periodical bubbles and excessive rallies. However, the current noise in the market (sometimes very well hidden and mispriced), is in itself a major source of systemic risk.

**Thomas Chasapis**  
Quantitative Analyst

## Week in numbers

### Dry Bulk Freight Market

	07 Oct		W-O-W change	
			±Δ	±%
BDI	1,961		▲ 201	11.4%
BCI	2,396		▲ 441	23%
BPI	2,235		▲ 153	7.3%
BSI	1,706		▲ 43	2.6%
BHSI	1,033		▲ 24	2.4%

### Tanker Freight Market

	07 Oct		W-O-W change	
			±Δ	±%
BDTI	1,461		▼ -16	-1.1%
BCTI	1,150		▼ -12	-1.0%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	07 Oct		±Δ	±%
Bulkers	121		0	0.0%
Cont	153		▲ 8	5.4%
Tankers	128		0	0.0%
Gas	118		▲ 3	3.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	07 Oct		±Δ	±%
Capesize	78		▼ -3	-4.2%
Panamax	85		▼ -4	-4.9%
Supramax	101		▼ -4	-3.8%
Handysize	109		▼ -4	-3.4%
VLCC	132		▲ 13	10.9%
Suezmax	114		▲ 6	5.4%
Aframax	168		▲ 9	5.8%
MR	178		▲ 3	1.5%

### Demolition Market

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

### Economic Indicators

	07 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,698		▼ -8	-0.4%
Oil WTI \$	88		▲ 2	1.9%
Oil Brent \$	94		▲ 1	1.4%
Iron Ore	95		▼ 0	-0.2%
Coal	262		▼ -114	-30.4%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

03<sup>rd</sup> - 09<sup>th</sup> October 2022

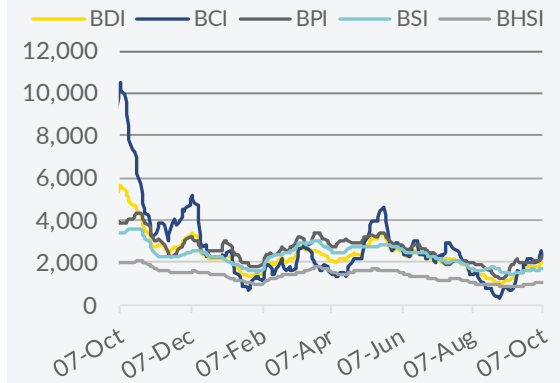
**Capesize** - Another shift in trend took place in the bigger size segment as of the past week, with the BCI 5TC closing on Friday at US\$ 19,874/day, noticing gains of 22.6%. Once again, the Atlantic basin prevailed more fervent, with a w-o-w growth of 32.1%. In the Pacific, things appeared improved as well, but still, in terms of actual returns, the region lags well behind for the time being. All-in-all, having just recovered from the recent very low levels, we can hardly argue what sort of market regime we can anticipate for the remaining part of the year.

**Panamax** - Momentum in the Panamax/Kamsarmax improved further as of late, with the BPI TCA finishing the week just above the US\$ 20,000/day mark, having noticed a weekly increase of 7.3%. Here as well, the real driver was the Atlantic basin, with tighter tonnage availability in some key areas leading to higher rates. In the Pacific, on the other hand, few things can be said, given the sluggish momentum noted throughout the week, due to local holiday period.

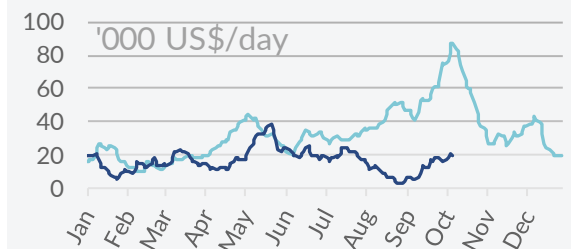
**Supramax** - It was another relatively flat week for the Supramax/Ultramax market, with the BSI TCA though succeeding a growth of 2.6%. Interest was concentrated yet again in the Atlantic region, given the lack of fresh enquiries seen in the Pacific.

**Handysize** - The incremental recovery was sustained in the Handysize market for the past week as well, with the BHSI TCA experiencing an increase of 2.4%, while finishing in the mid US\$ 18,000/day territory, a mere reflection of the improved trend that has been noted across many of the key trades.

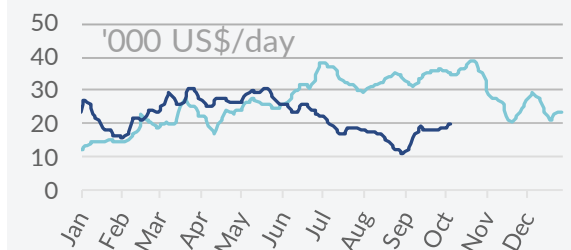
### Dry Bulk Indices



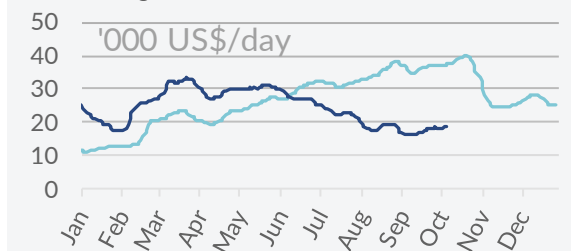
### BCI Average TCE



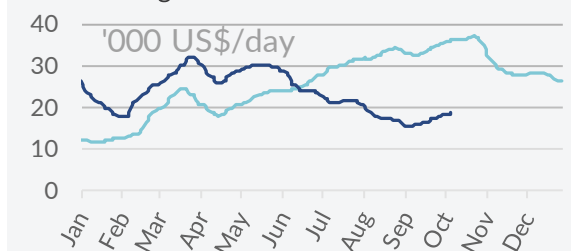
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

### Spot market rates & indices

		07 Oct	30 Sep	±%	Average 2022	2021
<b>Baltic Dry Index</b>						
BDI		1,961	1,760	11.4%	2,063	2,921
<b>Capesize</b>						
BCI		2,396	1,955	22.6%	2,005	3,974
BCI 5TC		\$ 19,874	\$ 16,214	22.6%	\$ 16,624	\$ 32,961
ATLANTIC RV		\$ 26,639	\$ 20,167	32.1%	\$ 17,667	\$ 36,070
Cont / FEast		\$ 39,813	\$ 39,875	-0.2%	\$ 36,754	\$ 54,145
PACIFIC RV		\$ 12,636	\$ 9,159	38.0%	\$ 14,867	\$ 33,211
FEast / ECSA		\$ 17,010	\$ 15,148	12.3%	\$ 13,957	\$ 28,398
<b>Panamax</b>						
BPI		2,235	2,082	7.3%	2,468	2,972
BPI - TCA		\$ 20,116	\$ 18,742	7.3%	\$ 22,213	\$ 26,746
ATLANTIC RV		\$ 20,140	\$ 18,250	10.4%	\$ 21,111	\$ 26,715
Cont / FEast		\$ 30,182	\$ 27,909	8.1%	\$ 30,911	\$ 38,860
PACIFIC RV		\$ 17,606	\$ 16,614	6.0%	\$ 21,140	\$ 25,929
FEast / Cont		\$ 14,120	\$ 13,590	3.9%	\$ 16,720	\$ 14,706
<b>Supramax</b>						
BSI		1,706	1,663	2.6%	2,218	2,424
BSI - TCA		\$ 18,763	\$ 18,292	2.6%	\$ 24,399	\$ 26,665
USG / FEast		\$ 25,086	\$ 23,182	8.2%	\$ 29,877	\$ 38,311
Med / Feast		\$ 22,046	\$ 19,808	11.3%	\$ 23,188	\$ 39,477
PACIFIC RV		\$ 15,900	\$ 16,088	-1.2%	\$ 23,545	\$ 24,780
FEast / Cont		\$ 18,125	\$ 18,217	-0.5%	\$ 27,721	\$ 21,436
USG / Skaw		\$ 22,021	\$ 19,914	10.6%	\$ 28,342	\$ 30,482
Skaw / USG		\$ 19,079	\$ 18,143	5.2%	\$ 17,324	\$ 26,714
<b>Handysize</b>						
BHSI		1,033	1,009	2.4%	1,294	1,424
BHSI - TCA		\$ 18,588	\$ 18,159	2.4%	\$ 23,292	\$ 25,630
Skaw / Rio		\$ 14,250	\$ 13,136	8.5%	\$ 15,616	\$ 25,073
Skaw / Boston		\$ 16,714	\$ 14,971	11.6%	\$ 17,394	\$ 25,880
Rio / Skaw		\$ 29,611	\$ 28,033	5.6%	\$ 30,742	\$ 31,097
USG / Skaw		\$ 17,321	\$ 17,314	0.0%	\$ 21,580	\$ 23,574
SEAsia / Aus / Jap		\$ 19,681	\$ 19,800	-0.6%	\$ 25,865	\$ 25,782
PACIFIC RV		\$ 16,381	\$ 16,719	-2.0%	\$ 25,040	\$ 24,421

# Freight Market

## Tankers - Spot Market

03<sup>rd</sup> - 09<sup>th</sup> October 2022

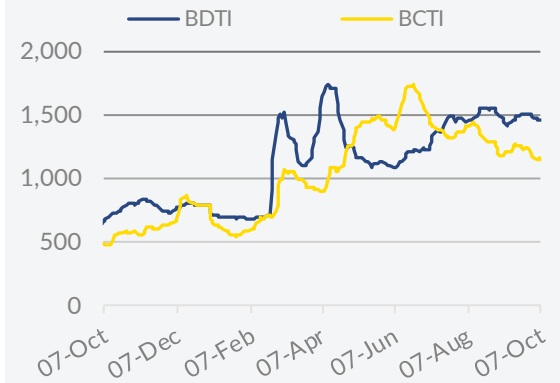
**Crude Oil Carriers** - The negative momentum in crude oil freight market resumed for yet another week, with the benchmark BDTI closing at 1,461bp, noticing further marginal losses of 1.1%. Across the separate size segments and starting from that of the VLCCs, both Middle Eastern and West African numbers continued on a downward correction, albeit a marginal one. In the Suezmax size segment, things held overall negative as well, given the downward path in terms of earnings across most of the main trading areas. Finally, in the Aframax market, the scene in the market appeared mixed yet again, with some trading regions being under bearish pressure as of late.

**Oil Products** - On the DPP front, the market's orbit still remains fairly mixed, given some further small losses being noted on some routes. Notwithstanding this, the Med trade experienced another upward push during the past few days. On the CPP front, things continued to hold at rather uninspiring levels too, given the negative momentum noted on most of the main trades as of late.

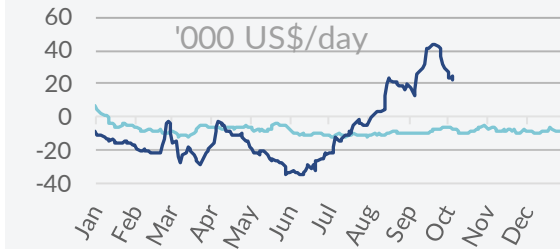
### Spot market rates & indices

					Average		
		07 Oct	30 Sep	±%	2022	2021	
<b>Baltic Tanker Indices</b>							
BDTI		1,461	1,477	-1.1%	1,227	646	
BCTI		1,150	1,162	-1.0%	1,143	536	
<b>VLCC</b>							
<b>VLCC-TCE</b>		\$/day	\$ 22,895	\$ 29,339	-22.0%	-\$ 8,579	-\$ 7,904
WS			46.72	47.50	-1.6%	29.47	19.37
<b>MEG-USG</b>		\$/day	\$ 5,248	\$ 11,198	-53.1%	-\$ 20,913	-\$ 15,412
WS			82.82	85.50	-3.1%	54.13	35.93
<b>MEG-SPORE</b>		\$/day	\$ 43,278	\$ 50,157	-13.7%	\$ 6,233	\$ 2,127
WS			83.59	85.50	-2.2%	54.96	37.30
<b>WAF-CHINA</b>		\$/day	\$ 43,708	\$ 49,941	-12.5%	\$ 6,533	\$ 2,738
<b>SUEZMAX</b>							
<b>Suezmax-TCE</b>		\$/day	\$ 51,576	\$ 56,122	-8.1%	\$ 36,866	\$ 1,825
WS			124.68	129.32	-3.6%	105.97	57.93
<b>WAF-UKC</b>		\$/day	\$ 33,842	\$ 37,586	-10.0%	\$ 18,476	\$ 3,473
WS			175.00	180.17	-2.9%	160.50	67.44
<b>BSEA-MED</b>		\$/day	\$ 69,309	\$ 74,657	-7.2%	\$ 55,256	\$ 178
WS			63.94	66.13	-3.3%	53.75	26.30
<b>MEG-MED</b>		\$/day	\$ 3,530	\$ 5,931	-40.5%	-\$ 8,768	-\$ 15,543
<b>AFRAMAX</b>							
<b>Aframax-TCE</b>		\$/day	\$ 48,050	\$ 50,464	-4.8%	\$ 35,409	\$ 3,935
WS			200.00	193.75	3.2%	153.99	97.72
<b>NSEA-CONT</b>		\$/day	\$ 63,078	\$ 61,407	2.7%	\$ 28,260	\$ 330
WS			190.00	210.94	-9.9%	196.43	102.67
<b>CARIBS-USG</b>		\$/day	\$ 28,887	\$ 37,300	-22.6%	\$ 27,709	\$ 5,421
WS			223.13	219.69	1.6%	249.74	74.96
<b>BALTIC-UKC</b>		\$/day	\$ 71,626	\$ 72,317	-1.0%	\$ 87,323	\$ 5,748
<b>DPP</b>							
<b>CARIBS-USAC</b>		WS	326.00	343.00	-5.0%	251.85	133.44
		\$/day	\$ 47,875	\$ 53,171	-10.0%	\$ 28,008	\$ 8,529
<b>SEASIA-AUS</b>		WS	190.31	198.19	-4.0%	164.71	89.23
		\$/day	\$ 34,923	\$ 40,192	-13.1%	\$ 22,077	\$ 4,116
<b>MED-MED</b>		WS	221.44	212.25	4.3%	164.59	97.22
		\$/day	\$ 60,631	\$ 57,539	5.4%	\$ 30,093	\$ 6,530
<b>CPP</b>							
<b>MR-TCE</b>		\$/day	\$ 32,271	\$ 47,219	-31.7%	\$ 34,075	\$ 7,385
WS			169.38	185.00	-8.4%	191.79	93.33
<b>MEG-JAPAN</b>		\$/day	\$ 25,217	\$ 32,745	-23.0%	\$ 29,039	\$ 6,216
WS			248.33	258.89	-4.1%	249.77	125.31
<b>CONT-USAC</b>		\$/day	\$ 20,080	\$ 23,039	-12.8%	\$ 18,887	\$ 4,595
WS			176.67	290.00	-39.1%	202.84	82.13
<b>USG-CONT</b>		\$/day	\$ 10,746	\$ 31,879	-66.3%	\$ 13,249	-\$ 1,498
WS			317.81	320.63	-0.9%	281.04	145.07
<b>SPORE-AUS</b>		\$/day	\$ 50,619	\$ 51,884	-2.4%	\$ 39,382	\$ 7,792

### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

03<sup>rd</sup> - 09<sup>th</sup> October 2022

	Dry Bulk period market TC rates			last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 15,000	\$ 14,250	5.3%	\$ 9,450	\$ 19,487	\$ 40,950
36 months	\$ 14,750	\$ 15,250	-3.3%	\$ 10,700	\$ 17,214	\$ 26,700
<b>Panamax</b>						
12 months	\$ 15,750	\$ 13,750	14.5%	\$ 8,200	\$ 15,263	\$ 30,950
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 8,450	\$ 13,186	\$ 20,450
<b>Supramax</b>						
12 months	\$ 15,250	\$ 14,000	8.9%	\$ 7,200	\$ 14,352	\$ 31,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 7,700	\$ 11,977	\$ 19,200
<b>Handysize</b>						
12 months	\$ 15,500	\$ 15,000	3.3%	\$ 6,450	\$ 13,166	\$ 30,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,950	\$ 10,919	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "HESSAH", 80670 dwt, built 2020, dely Haldia 5 Oct, \$24,550, for 3/5 months, Scrubber benefit to Charterers, to ST Shipping

M/V "GRAND STAR", 81602 dwt, built 2013, dely China mid Oct, \$16,250, for 3/5 months, to ASL Bulk

M/V "SM SAMCHEONPO", 80942 dwt, built 2019, dely Chengxi mid Oct, \$17,500, for about 5/8 months, to ASL Bulk

M/V "AESCHYLUS GRAECIA", 82041 dwt, built 2019, dely Tianjin 4/6 Oct, \$18,500, for 3/5 months, to M2M

M/V "TOMINI NOBILITY", 81093 dwt, built 2020, dely in D/C Hekinan 6/8 Oct, \$17,750, for 8/10 months, to MOL

	Tanker period market TC rates			last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 41,500	\$ 32,500	27.7%	\$ 15,000	\$ 28,134	\$ 80,000
36 months	\$ 27,500	\$ 26,250	4.8%	\$ 20,500	\$ 28,130	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 32,000	\$ 27,500	16.4%	\$ 15,500	\$ 21,599	\$ 45,000
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 19,500	\$ 22,410	\$ 30,000
<b>Aframax</b>						
12 months	\$ 32,500	\$ 28,250	15.0%	\$ 13,250	\$ 18,536	\$ 38,750
36 months	\$ 25,000	\$ 24,000	4.2%	\$ 16,750	\$ 19,095	\$ 25,000
<b>MR</b>						
12 months	\$ 27,500	\$ 24,000	14.6%	\$ 11,750	\$ 14,261	\$ 27,500
36 months	\$ 20,000	\$ 16,000	25.0%	\$ 13,500	\$ 14,350	\$ 20,000

## Latest indicative Tanker Period Fixtures

M/T "DESH VIRAAT", 320000 dwt, built 2008, \$38,500, for 6 months trading, to TRAFIGURA

M/T "AQUAHONOR", 158000 dwt, built 2022, \$65,000, for 1-3 months trading, to VITOL

M/T "JASMIN JOY", 105000 dwt, built 2009, \$32,000, for 18 months trading, to NAVIG8

M/T "CIELO DI CAGLIARI", 75000 dwt, built 2018, \$43,000, for 12 months trading, to TOTAL

M/T "YASA SEAGULL", 50000 dwt, built 2017, \$38,000, for 6 months trading, to MERCURIA

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

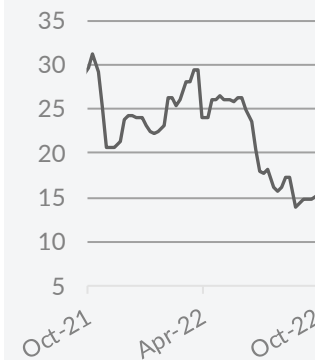
### Capesize



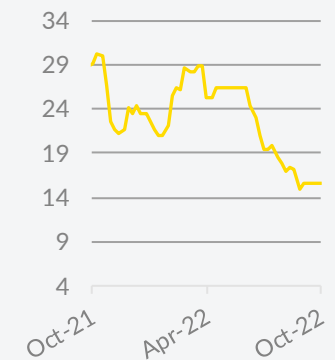
### Panamax



### Supramax



### Handysize

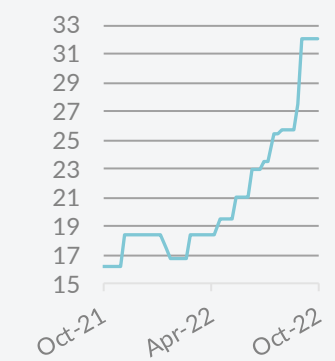


## Tanker 12 month period charter rates (USD '000/day)

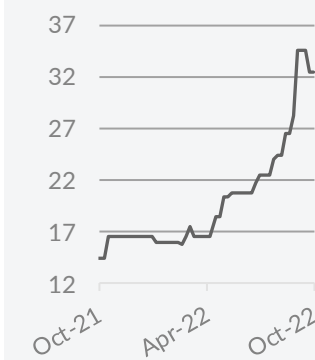
### VLCC



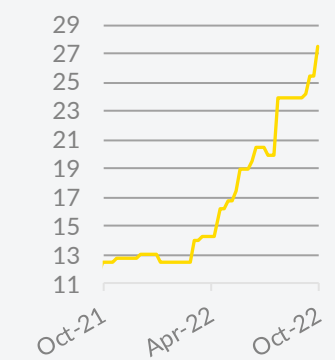
### Suezmax



### Aframax



### MR



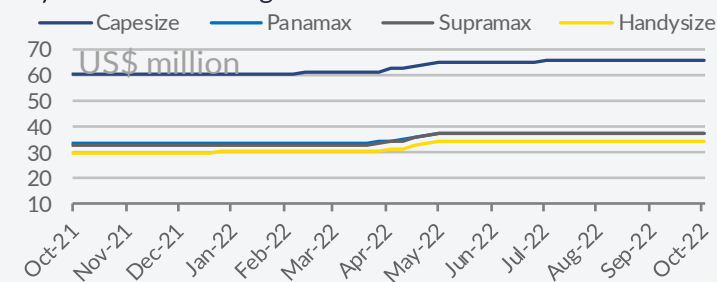
# Sale & Purchase

## Newbuilding Orders

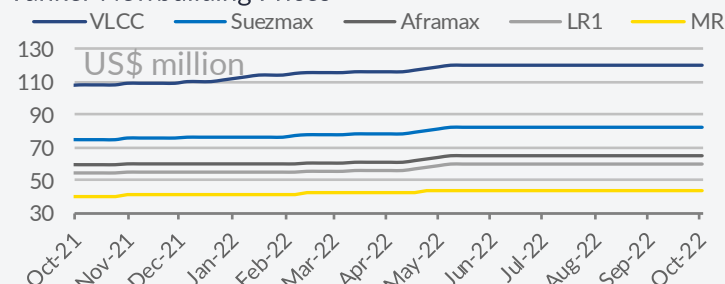
03<sup>rd</sup> - 09<sup>th</sup> October 2022

Newbuilding activity moved at relatively vivid levels during the past week given the good flow of activity that came to light. The gas sector managed to acquire the "lion share" for this week which comes in line with the good forward market sentiment that still prevails for this sector as of late as well as the high performance noted in terms of earnings. The volume of the fresh orders within the tanker sector appeared considerable tight, especially while compared to the previous week and this comes hardly in line with the overall positive performance of the freight market as of late. On the dry bulk front, we did not witness signs of activity for yet another week, likely as part of the excess volatility and uncertainty noted in the freight market as of the past few months.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	07 Oct 02 Sep ±%			last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.7	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.6	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.2	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.4	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.7	34.5
<b>Container</b>						
Post Panamax (9,000teu)	147.0	140.0	5.0%	83.0	96.8	147.0
Panamax (5,200teu)	80.0	76.0	5.3%	42.5	54.4	80.0
Sub Panamax (2,500teu)	43.0	41.0	4.9%	26.0	32.4	43.0
Feeder (1,700teu)	33.0	31.0	6.5%	18.6	24.3	33.0

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

	07 Oct 02 Sep ±%			last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.9	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.7	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.0	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.2	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.7	44.0
<b>Gas</b>						
LNG 175k cbm	245.0	235.0	4.3%	180.0	191.9	245.0
LPG LGC 80k cbm	88.0	86.0	2.3%	70.0	72.7	88.0
LPG MGC 55k cbm	79.0	77.0	2.6%	62.0	64.8	79.0
LPG SGC 25k cbm	53.5	52.0	2.9%	40.0	43.6	53.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	6	17,000 teu	Hyundai HI (Ulsan), S. Korea	\$ 188.5m	Maersk, Denmark	2024	Methanol dual fuelled
GAS	2	174,000 cum	DSME, S. Korea	\$ 214.5m	MISC, Malaysia	2026	on the back of Qatar LNG Project
GAS	4	174,000 cum	DSME, S. Korea	\$ 214.9m	undisclosed,	2026	on the back of Qatar LNG Project
GAS	1	170,000 cum	Hyundai HI (Ulsan), S. Korea	\$ 337.0m	Excelerate Energy, USA	2026	regasification unit
OFFSH	1	30,000 dwt	Keppel, Singapore	\$ 3.0bn	Petrobras, Brazil	2027	on the back of P-83 offshore project at Brazil
RORO	3	8,500 ceu	GSI Nansha, China	\$ 100.0m	H-Line, Korea	2024/2025	LNG fuelled, on the back of TC to Hyundai Glovis dely within Q4 '22, incl. the option to install scrubber and make LR2
TANKER	2	115,000 dwt	Daehan, S. Korea	\$ 64.0m	Atlas Maritime, Greece	2024	

# Sale & Purchase

## Secondhand Sales

03<sup>rd</sup> - 09<sup>th</sup> October 2022

On the dry bulk side, we experienced another modest week in terms of transactions taking place, inline somehow with the recent improved momentum from the side of earnings at the same time. It is true that the recent hefty corrections in freight rates has derailed sentiment amongst buyers and sellers in the market, a situation that has been already reflected in a hefty correction in asset price levels as well. Given the current overall clouded scene, we can anticipate a rather more volatile activity flow to emerge for the coming period, especially if the bid-ask spread in assets widens as well.

On the tanker side, the SnP market continued on a strong pace for yet another week, given the plethora of fresh deals appearing in the market. Here, the market's direction has completely shifted in a whole other direction for some time now, and this has already translated over to increased volumes across the different age groups and asset classes, as well as, to an upward lift in asset prices.

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

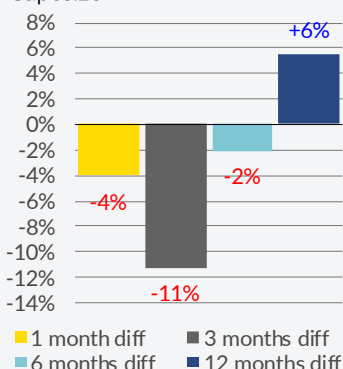
		07 Oct	02 Sep	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	57.50	59.50	-3.4%	36.0	51.8	63.5
180k dwt	5 year old	47.50	49.50	-4.0%	24.0	35.4	53.5
180k dwt	10 year old	30.50	32.00	-4.7%	15.0	25.4	37.5
175k dwt	15 year old	19.50	20.50	-4.9%	8.0	16.1	24.5
<b>Panamax</b>							
82k dwt	Resale	38.50	39.50	-2.5%	24.5	32.9	45.0
82k dwt	5 year old	31.50	33.00	-4.5%	15.5	25.7	38.5
78k dwt	10 year old	22.75	24.50	-7.1%	8.5	17.0	29.5
76k dwt	15 year old	16.00	17.00	-5.9%	5.3	11.4	19.8
<b>Supramax</b>							
64k dwt	Resale	38.00	39.00	-2.6%	22.0	30.4	42.5
62k dwt	5 year old	30.00	31.00	-3.2%	13.5	20.4	34.5
56k dwt	10 year old	21.50	22.00	-2.3%	9.0	15.1	24.5
56k dwt	15 year old	15.75	17.00	-7.4%	5.5	10.5	19.0
<b>Handysize</b>							
38k dwt	Resale	31.00	32.00	-3.1%	17.5	24.8	34.0
37k dwt	5 year old	26.50	27.50	-3.6%	12.0	18.3	29.5
32k dwt	10 year old	18.50	19.00	-2.6%	6.5	11.9	21.0
28k dwt	15 year old	11.50	12.00	-4.2%	3.8	7.3	15.0

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

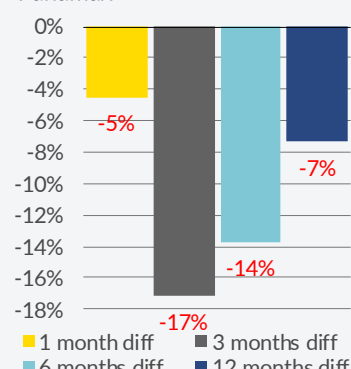
		07 Oct	02 Sep	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	117.00	113.00	3.5%	82.0	93.6	117.0
310k dwt	5 year old	88.50	85.50	3.5%	62.0	69.4	88.5
300k dwt	10 year old	65.50	58.50	12.0%	38.0	46.6	65.5
250k dwt	15 year old	51.50	42.50	21.2%	21.5	31.3	51.5
<b>Suezmax</b>							
160k dwt	Resale	83.00	80.00	3.8%	54.0	64.3	83.0
160k dwt	5 year old	62.50	59.50	5.0%	40.0	47.5	62.5
150k dwt	10 year old	45.50	43.00	5.8%	25.0	32.1	45.5
150k dwt	15 year old	30.00	28.00	7.1%	16.0	19.4	30.0
<b>Aframax</b>							
110k dwt	Resale	73.00	70.00	4.3%	43.5	51.4	73.0
110k dwt	5 year old	57.50	54.50	5.5%	29.5	37.3	57.5
105k dwt	10 year old	42.50	39.50	7.6%	18.0	24.8	42.5
105k dwt	15 year old	28.00	26.50	5.7%	11.0	15.2	28.0
<b>MR</b>							
52k dwt	Resale	47.50	47.50	0.0%	33.0	37.8	47.5
52k dwt	5 year old	40.50	40.50	0.0%	23.0	28.2	40.5
47k dwt	10 year old	29.50	29.50	0.0%	14.5	18.6	29.5
45k dwt	15 year old	20.50	19.50	5.1%	9.0	11.5	20.5

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

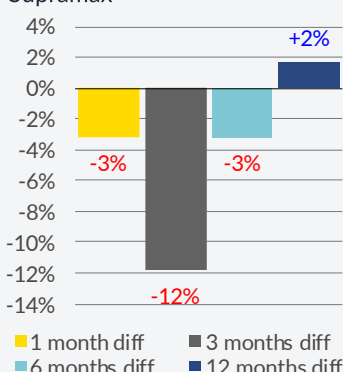
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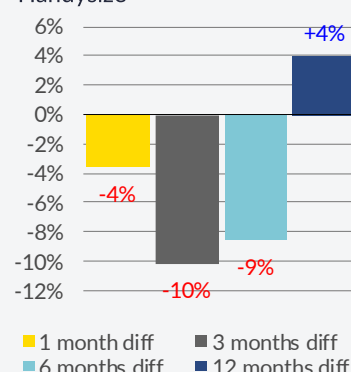
#### Panamax



#### Supramax

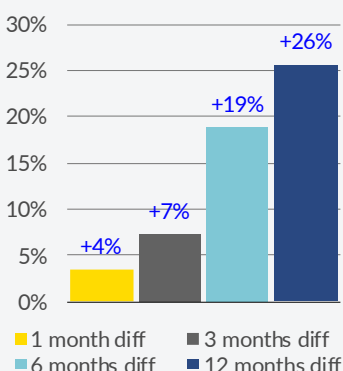


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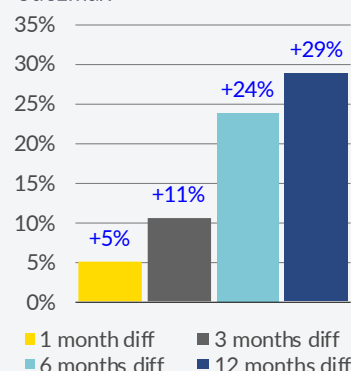


### Price movements of 5 year old Tanker assets

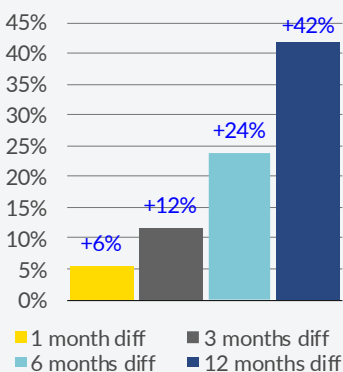
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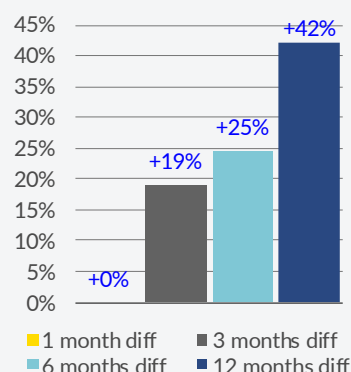
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales

03<sup>rd</sup> - 09<sup>th</sup> October 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	NORDIC COSMOS	159,999	2003	SAMSUNG HI, S. Korea	B&W		\$ 21.0m	undisclosed	bss dely within Q4 '22, ice class 1C, BWTS fitted
SUEZ	CAP GUILLAUME	158,889	2006	SAMSUNG HI, S. Korea	MAN-B&W		\$ 35.0m	U. A. E. Based	BWTS fitted, ice class 1C
LR2	ALBURAQ	112,521	2008	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY	en bloc \$ 70.0m	sold to existing charterers	
LR2	SEA LEGEND	112,511	2008	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY			
AFRA	SEAGRACE	105,941	2004	HYUNDAI HI, S. Korea	B&W	EPOXY	\$ 23.5m	Chinese	
LR1	ARIEL	71,498	2004	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard). S. Sungdong	B&W	EPOXY PHEN	\$ 19.0m	undisclosed	BWTS fitted, scrubber fitted, ice class 1C , cap I
MR	ENERGY PROGRESS	46,606	2008	Shipbuilding & Marine Engineering Co Ltd - Sungdong	MAN-B&W	Epoxy Phenolic	en bloc \$ 40.0m	U. A. E. Based	
MR	ENERGY PUMA	46,549	2008	Shipbuilding & Marine Engineering Onomichi Dockyard Co Ltd - Onomichi	MAN-B&W	Epoxy Phenolic			
MR	DEE4 FIG	44,995	2011	HS. Japan Hyundai Mipo Dockyard Co Ltd - Ulsan. S. Korea 21st Century	MAN-B&W	EPOXY	\$ 26.0m	United Overseas	BWTS fitted
MR	BALTIC ADVANCE	37,332	2006	HS. Japan Hyundai Mipo Dockyard Co Ltd - Ulsan. S. Korea 21st Century	B&W	EPOXY	\$ 16.5m	undisclosed	BWTS fitted, CPP, ice class 1B
PROD/CHEM	HANYU FREESIA	13,102	2006	Shipbuilding Co Ltd - Toneveong. S.	MAN-B&W	Marine Line	\$ 7.1m	undisclosed	BWTS fitted
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	AGIA TRIAS	185,820	2002	KAWASAKI HI SAKAIDE, Japan	B&W		\$ 15.0m	Beks	SS/DD/BWTS due
POST PMAX	D SKALKEAS	93,281	2011	Jiangsu Newyangzi Shipbuilding Co Ltd - Jinejiang. JS. China Oshima	MAN-B&W		\$ 19.0m	undisclosed	BWTS fitted
PMAX	BELLATRIX	77,053	2006	Shipbuilding Co Ltd - Saikai NS. Japan Oshima	MAN-B&W		\$ 14.5m	Veritas	BWTS fitted
UMAX	NORD BARENTS	62,625	2019	Shipbuilding Co Ltd - Saikai NS. Japan DACKS (Dalian)	MAN-B&W	4 X 30t CRANES	\$ 33.3m	Greek	scrubber fitted, January cancelling, BWTS fitted
UMAX	BERGE TRONADOR	61,087	2020	COSCO KHI Ship Engineering Co Ltd) Yangzhou Dayang	MAN-B&W	4 X 30t CRANES	\$ 32.8m	Greek	
SMAX	TERESA OETKER	58,018	2010	Shipbuilding Co Ltd - Yangzhou. JS. Tsuneishi	MAN-B&W	4 X 35t CRANES	rgn \$ 16.0m	Greek	BWTS fitted
SMAX	OCEAN ADVENTURE	57,814	2015	Shipbuilding Co Ltd - Fukuivama HS.	MAN-B&W	4 X 30t CRANES	\$ 22.8m	Japanese	eco modern, BWTS fitted
HANDY	LODESTAR PACIFIC	33,393	2015	Shin Kochi Jyuko K.K. - Kochi, Japan	Mitsubishi	4 X 30t CRANES	\$ 19.5m	Evalend Shipping	BWTS fitted, eco m/e
HANDY	PROMISE 2	32,401	2010	Samho Shipbuilding Co Ltd - Toneveong. S. Korea	MAN-B&W	4 X 30t CRANES	\$ 14.0m	Middle Eastern	BWTS fitted
HANDY	ANSAC CHRISTINE NANCY	32,836	2013	Kanda Zosen-sho K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 17.1m	undisclosed	BWTS fitted, open hatch
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	NS EVE	5,600	2003	Astilleros de Murueta S.A. - Murueta. Spain	Wartsila		N/A	undisclosed	

# Sale & Purchase

## Secondhand Sales

03<sup>rd</sup> - 09<sup>th</sup> October 2022

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	NORTHERN JASPER	8,814	2009	Daewoo Shipbuilding & Marine Engineering Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2)	MAN-B&W		Original Price \$ 85.0m	MSC	eco
PMAX	GENOVA	4,253	2007	Stocznia Gdansk SA - Gdansk, Poland	MAN-B&W		\$ 45.0m	undisclosed	
SUB PMAX	X-PRESS MAKALU	2,714	2008	Stocznia Gdansk SA - Gdansk, Poland	MAN-B&W	3 X 45t CRANES	\$ 25.0m	MSC	
FEEDER	JSP TITAN	1,122	1996	Volkswerft Stralsund GmbH - Stralsund, Germany	Sulzer	2 X 40t CRANES	\$ 5.8m	undisclosed	incl. TC attached at US\$12,000/day until Jun '23
FEEDER	SUNNY LOTUS	1,048	2013	DAESUN, S. Korea	MAN-B&W		\$ 15.5m	S. Korean	
FEEDER	AS LAETITIA	957	2007	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN	2 X 45t CRANES	\$ 16.0m	U. S. A. Based	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	PROGRESS	58,560	2009	HYUNDAI HI, S. Korea	MAN-B&W	80,793	\$ 50.0m	Foresight Group	
LPG	CLIPPER	56,864	1992	Nippon Kokan KK (NKK Corp) - Tsu MF, Japan	Sulzer	76,978	\$ 15.0m	Far Eastern	
LPG	GAS TIGERS	54,675	2016	HYUNDAI HI, S. Korea	MAN-B&W	82,461	\$ 63.0m	Swisschem	eco m/e
LPG	GAS GROUPE	26,416	2009	HYUNDAI HI, S. Korea	MAN-B&W	34,574	\$ 32.0m	undisclosed	
LPG	PACIFIC SATURN	23,724	2019	Nantong CIMC Sinopacific Offshore& Engineering Co Ltd - Qidong JS, China	MAN-B&W	21,560			
LPG	PACIFIC MARS	23,708	2019	Nantong CIMC Sinopacific Offshore& Engineering Co Ltd - Qidong JS, China	MAN-B&W	21,560			
LPG	PACIFIC MERCURY	23,704	2019	Nantong CIMC Sinopacific Offshore& Engineering Co Ltd - Qidong JS, China	MAN-B&W	21,560	en bloc \$ 133.0m	undisclosed	sold to a JV of Navigator Gas & Greater Bay
LPG	PACIFIC VENUS	18,599	2018	Nantong CIMC Sinopacific Offshore& Engineering Co Ltd - Qidong JS, China	MAN-B&W	17,075			
LPG	PACIFIC JUPITER	18,599	2018	Nantong CIMC Sinopacific Offshore& Engineering Co Ltd - Qidong JS, China	MAN-B&W	17,075			



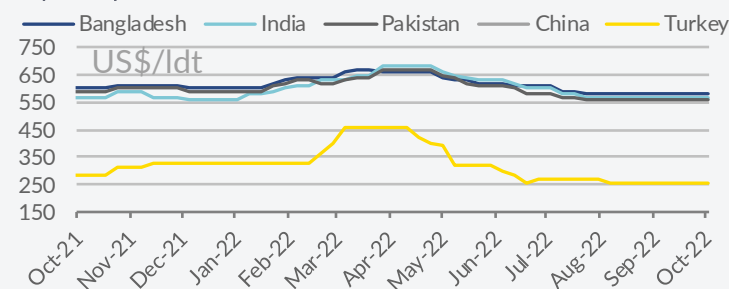
# Sale & Purchase

## Demolition Sales

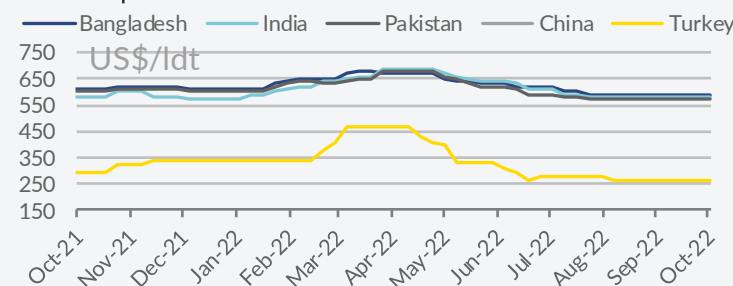
03<sup>rd</sup> - 09<sup>th</sup> October 2022

Things in the ship recycling market moved on a sluggish pace during the past week given the considerably limited number of transactions taking place. Overall market sentiment appeared weak across the Indian Sub-Continent with end breakers continuing to struggle with the low domestic steel demand, extremely volatile steel prices as well as local currency depreciations. Adding to this, it seems that ship recycling performance is also burdened by the overall good freight market conditions noted across the different sectors which further reduces the already tight pool of supply. Beyond the Indian Sub-Continent, things on the Turkish front are also relatively problematic, with the overall market remaining flat, with the local currency still weakening to a significant extent and overall market conditions under considerable pressure. As things stand now, it is very hard to make predictions for the upcoming market performance given its extreme volatility which has brought unexpected improvements and corrections as of now. Adding to that, the tight supply side do not leave enough space for activity and as such breakers have inevitably adopted a "wait and see" stance until steel demand and/or steel prices give a strong sign of stability.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	07 Oct	30 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	580	580	0.0%	290	448	670
India	570	570	0.0%	285	440	680
Pakistan	560	560	0.0%	280	443	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		
	07 Oct	30 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	590	590	0.0%	310	461	680
India	580	580	0.0%	295	453	690
Pakistan	570	570	0.0%	300	455	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
Gas	PETROGAS 05	1,042	1989	Japan	904	N/A	Bangladeshi	
Offsh	FALCON SPIRIT	124,472	1986	S. Korea	-	N/A	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

03<sup>rd</sup> - 09<sup>th</sup> October 2022

Japanese shipowner Mitsui OSK Lines has sealed a second loan deal under a energy transition finance framework, with plans to use the cash to fund its newly delivered wind-assisted bulk carrier.

The new financial deal, which is also based on sustainability-linked loan principles, has been secured from Sumitomo Mitsui Banking Corp.

The loan will back the 100,422-dwt coal carrier newbuilding Shofu Maru.

MOL said the loan is designed to support companies that are considering measures to address climate change and taking initiatives to reduce greenhouse gas emissions, in line with a long-term strategy to achieve a decarbonised society.

On Friday, the company took delivery of the pioneering Shofu Maru – whose name is made up from “Sho” meaning pine and “Fu” for wind and which is its first vessel to be fitted with MOL’s Wind Challenger telescopic hard sail. Source: Tradewinds

	07 Oct	02 Sep	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	3.8830	3.1930	21.6%	1.34	2.27	4.80
S&P 500	3,639.7	3,924.3	-7.3%	3,586	4,276	4,797
Nasdaq	10,652.4	11,630.9	-8.4%	10,576	13,306	16,057
Dow Jones	29,296.8	31,318.4	-6.5%	28,726	33,578	36,800
FTSE 100	6,991.1	7,281.2	-4.0%	6,882	7,351	7,672
FTSE All-Share UK	3,814.3	3,998.5	-4.6%	3,745	4,102	4,297
CAC40	5,866.9	6,167.5	-4.9%	5,677	6,549	7,376
Xetra Dax	12,273.0	13,050.3	-6.0%	11,976	14,335	16,272
Nikkei	27,116.1	27,650.8	-1.9%	24,718	27,613	29,808
Hang Seng	17,740.1	19,452.1	-8.8%	17,080	21,987	26,136
DJ US Maritime	215.4	219.5	-1.9%	163.3	207.4	245.9
<b>Currencies</b>						
\$ per €	0.98	1.00	-2.0%	0.96	1.08	1.16
\$ per £	1.12	1.16	-3.2%	1.07	1.28	1.38
£ per €	0.88	0.87	1.2%	0.82	0.85	0.90
¥ per \$	145.0	140.3	3.3%	111.4	125.1	145.0
\$ per Au\$	0.64	0.68	-5.7%	0.64	0.71	0.76
\$ per NoK	0.09	0.10	-6.2%	0.00	0.11	0.12
\$ per SFr	0.99	0.98	0.8%	0.91	0.95	1.00
Yuan per \$	7.11	6.90	3.0%	6.31	6.56	7.23
Won per \$	1,409.3	1,358.1	3.8%	1,167.5	1,252.3	1,441.0
\$ INDEX	112.8	109.5	3.0%	93.4	101.0	114.1
<b>Commodities</b>						
Gold \$	1,698.4	1,705.9	-0.4%	1,618.0	1,807.2	1,985.8
Oil WTI \$	88.0	86.4	1.9%	62.4	90.8	120.8
Oil Brent \$	93.9	92.7	1.4%	65.7	94.6	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	95.4	95.5	-0.2%	92.0	123.7	161.8
Coal Price Index	261.6	376.0	-30.4%	111.1	271.6	439.0
White Sugar	552.4	559.7	-1.3%	484.2	517.8	577.3

### Currencies

#### US Dollar per Euro



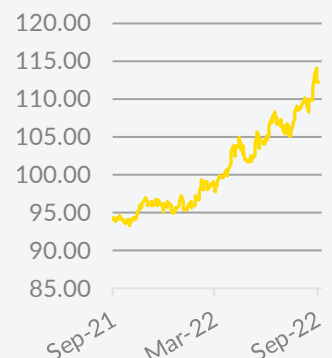
#### Yen per US Dollar



#### Yuan per US Dollar

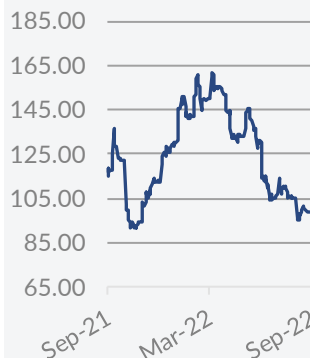


#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



03<sup>rd</sup> - 09<sup>th</sup> October 2022 | Week 40

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### 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

ANTYPA DIMITRA	MOBILE: +30 6951 79 82 86
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

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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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