

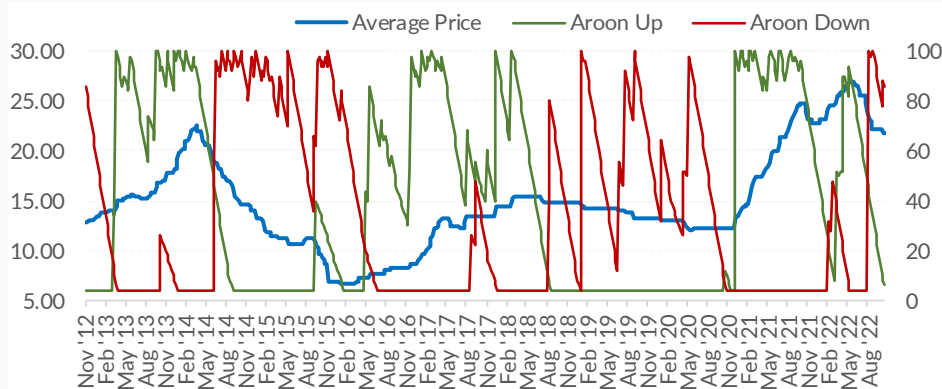
Weekly Shipping Market Update

14th - 20th November 2022 | Week 46

Market Analysis

There has been a fair amount of distress noted in the dry bulk sector for some time now. For many, the feel is that this bearish period has come a little bit quicker and slightly harsher than initial projections would have shown. On the other hand, the expectation was that at some point the overall market would eventually come under pressure. For the time being, things are very volatile, and there is a strong sense of a lack in direction. Where could we place our focus under such a status quo?

Asset price levels are periodically a mere reflection of the market's sentiment and can potentially be considered a leading indicator in terms of overall momentum. For yet again, we have used technical analysis, and more specifically, the Aroon Trend Indicator. As a quick introduction, the Aroon indicator is basically used to identify trend change points in the price of an asset, as well as the magnitude of that trend. It consists of the Aroon Up line, which captures the strength of the uptrend, and the Aroon Down line, responsible for representing the strength of the downtrend. As an underlying, we used the average price levels for 10-year-old Panamax and Supramaxes, which theoretically represent a high share of buying appetite currently within the dry bulk market. At the same time, we extended the analysis over a period of 10 years, to measure how well this technical indicator performs in providing good signals across different market regimes.



Crossovers of the two lines can reflect a potentially strong shift in trend, that can already be in motion at the same time. In the graph below, in almost all cases of a crossover, a strong and prolonged change in trend took place thereafter. Given that this is a backward-looking indicator and not predictive in nature, it might be late in picking up a trend but bears a measure as to how strong any forward trajectory is. As of most recently, we happen to see a bearish crossover take place during the final part of the summer period. Three months later, we can say that the timing was more than fair, for those being interested in cutting losses and hedging positions. In the upcoming months or so, it would be rather unlikely that any bullish crossover will take place, except if something abrupt shifts the overall market conditions. A "good" scenario would be to aim for short-term stability in the market, which would be represented by both lines falling below the 50 range. This could provide a clear signal for a price consolidation, most probably to periodically "well-defined", risk-adjusted, and well-supported (via freight earnings), trading levels.

Thomas Chasapis
Quantitative Analyst



Week in numbers

Dry Bulk Freight Market

	18 Nov		W-O-W change	
			±Δ	±%
BDI	1,189		▼ -166	-12.3%
BCI	1,122		▼ -422	-27%
BPI	1,594		▼ -43	-2.6%
BSI	1,170		▼ -43	-3.5%
BHSI	763		▼ -24	-3.0%

Tanker Freight Market

	18 Nov		W-O-W change	
			±Δ	±%
BDTI	2,365		▲ 471	24.9%
BCTI	1,461		▲ 121	9.0%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	18 Nov		±Δ	±%
Bulkers	121		0	0.0%
Cont	153		0	0.0%
Tankers	128		0	0.0%
Gas	118		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	18 Nov		±Δ	±%
Capesize	73		▼ -5	-5.9%
Panamax	85		▲ 0	0.2%
Supramax	96		▼ -5	-4.5%
Handysize	101		▼ -4	-3.6%
VLCC	135		▲ 3	2.1%
Suezmax	114		▲ 4	3.5%
Aframax	172		▲ 4	2.4%
MR	176		▲ 3	1.5%

Demolition Market

Avg Price Index			W-O-W change	
	18 Nov		±Δ	±%
Dry	465		0	0.0%
Wet	475		0	0.0%

Economic Indicators

	18 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,749		▲ 104	6.3%
Oil WTI \$	77		▼ -8	-9.3%
Oil Brent \$	86		▼ -5	-6.0%
Iron Ore	93		▼ -3	-3.0%
Coal	208		▼ -66	-24.2%

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Freight Market

Dry Bulkers - Spot Market

14th - 20th November 2022

Capesize – The bigger size segment failed once again to hold its levels, with the BCI 5TC witnessing considerable losses (27.3%) once again, while finishing well below from the US\$ 10,000/day territory at the same time. The interesting fact is that this negative correction came rather disconnected with the relatively fair fixing activity levels noted in the meantime. It is now obvious, that it will take some time, and heftier shifts in market fundamentals, before the market can actually return on an improved track in the near term.

Panamax – Rather unsurprisingly (to some extent at least), the Panamax/Kamsarmax size segment lost traction for yet another week, with the BPI TCA closing at US\$ 14,343/day, having noticed a marginal decrease of 2.7% at the same time. At this point, we see some slight positive “vibes” emerging across some of the main routes, despite the general amassed tonnage availability being seen across most key regions.

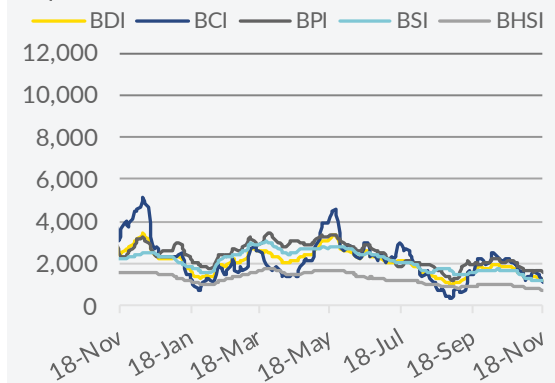
Supramax – The Supramax/Ultramax market continued on a negative tone for yet another week as well, with its benchmark TCA figure experiencing a decrease of 3.6%, while finishing at US\$ 12,870/day. Some of the main highlights of the week are the improved momentum seen in the US Gulf, as well as, the positive news from the East Med, thanks to the gear up in grain activity.

Handysize – Rather inline with the other size segments, the Handysize market finished the week on the bearish side as well, with the BHSI TCA being at US\$ 13,727/day, having noticed a step back of 3.2%. Here as well, the limited fresh movement across core trades pushed the overall market into negative territory.

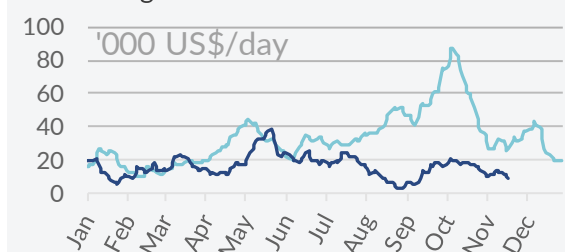
Spot market rates & indices

		18 Nov	11 Nov	±%	Average 2022	2021
Baltic Dry Index						
BDI		1,189	1,355	-12.3%	1,998	2,921
Capesize						
BCI		1,122	1,544	-27.3%	1,970	3,974
BCI 5TC		\$ 9,305	\$ 12,807	-27.3%	\$ 16,337	\$ 32,961
ATLANTIC RV		\$ 13,022	\$ 16,889	-22.9%	\$ 18,017	\$ 36,070
Cont / FEast		\$ 24,500	\$ 26,906	-8.9%	\$ 36,097	\$ 54,145
PACIFIC RV		\$ 7,918	\$ 12,636	-37.3%	\$ 14,435	\$ 33,211
FEast / ECSA		\$ 6,100	\$ 9,758	-37.5%	\$ 13,451	\$ 28,398
Panamax						
BPI		1,594	1,637	-2.6%	2,391	2,972
BPI - TCA		\$ 14,343	\$ 14,735	-2.7%	\$ 21,523	\$ 26,746
ATLANTIC RV		\$ 13,375	\$ 12,880	3.8%	\$ 20,457	\$ 26,715
Cont / FEast		\$ 21,927	\$ 21,273	3.1%	\$ 30,123	\$ 38,860
PACIFIC RV		\$ 12,875	\$ 14,721	-12.5%	\$ 20,529	\$ 25,929
FEast / Cont		\$ 10,845	\$ 12,201	-11.1%	\$ 16,287	\$ 14,706
Supramax						
BSI		1,170	1,213	-3.5%	2,119	2,424
BSI - TCA		\$ 12,870	\$ 13,348	-3.6%	\$ 23,307	\$ 26,665
USG / FEast		\$ 26,304	\$ 24,811	6.0%	\$ 29,315	\$ 38,311
Med / FEast		\$ 22,950	\$ 23,000	-0.2%	\$ 23,301	\$ 39,477
PACIFIC RV		\$ 7,669	\$ 8,244	-7.0%	\$ 22,004	\$ 24,780
FEast / Cont		\$ 9,625	\$ 10,625	-9.4%	\$ 25,938	\$ 21,436
USG / Skaw		\$ 21,804	\$ 20,968	4.0%	\$ 27,534	\$ 30,482
Skaw / USG		\$ 16,264	\$ 17,054	-4.6%	\$ 17,442	\$ 26,714
Handysize						
BHSI		763	787	-3.0%	1,242	1,424
BHSI - TCA		\$ 13,727	\$ 14,174	-3.2%	\$ 22,354	\$ 25,630
Skaw / Rio		\$ 12,921	\$ 14,036	-7.9%	\$ 15,544	\$ 25,073
Skaw / Boston		\$ 15,021	\$ 16,100	-6.7%	\$ 17,378	\$ 25,880
Rio / Skaw		\$ 24,111	\$ 25,639	-6.0%	\$ 30,294	\$ 31,097
USG / Skaw		\$ 15,215	\$ 15,536	-2.1%	\$ 20,936	\$ 23,574
SEAsia / Aus / Jap		\$ 11,000	\$ 10,763	2.2%	\$ 24,318	\$ 25,782
PACIFIC RV		\$ 10,488	\$ 10,419	0.7%	\$ 23,416	\$ 24,421

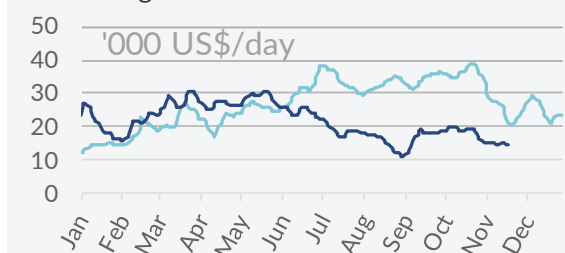
Dry Bulk Indices



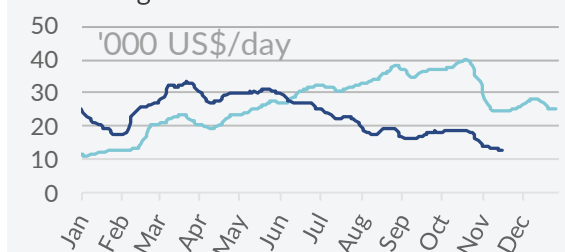
BCI Average TCE



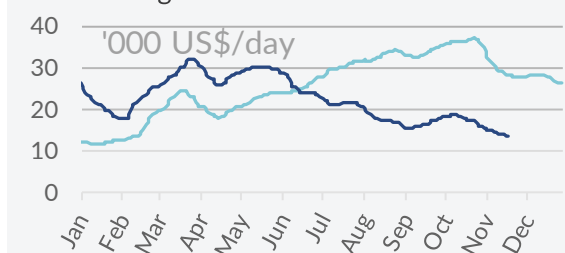
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

14th - 20th November 2022

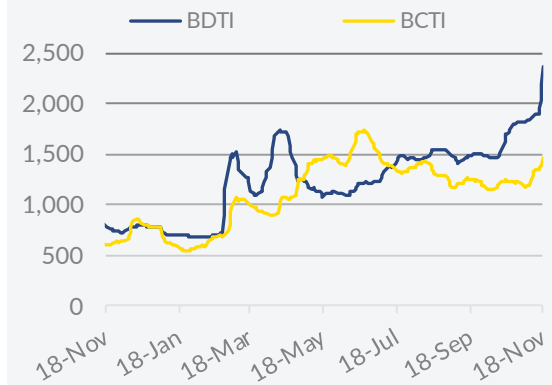
Crude Oil Carriers - A very strong week took place in the crude oil freight market, with the benchmark BDTI noticing a rally of 24.9%, while closing at 2,365bp in the meantime. Across the main sub-markets and starting from that of the VLCC, things progressed further rather significantly, with both Middle Eastern and West African numbers witnessing some robust gains as of late. In the Suezmax market, the scene pivoted towards a relatively similar orbit, with strong gains being noted across most of the main trading regions. Finally, for the Aframax size segment, the picture of the market prevailed at overwhelming bullish levels. Here, the excessive rally in the Caribs-USG trade pushed things heftily.

Oil Products - On the DPP front, the overall robust trajectory of late prevailed sustainable for yet another week, with strong profits in many key routes, led by the Med trade at this point. On the CPP front, things in many regions escaped rapidly from the recent uninspiring mode, with the USG region appearing more fervent for the time being.

Spot market rates & indices

		18 Nov	11 Nov	±%	Average 2022	2021
Baltic Tanker Indices						
BDTI		2,365	1,894	24.9%	1,301	646
BCTI		1,461	1,340	9.0%	1,158	536
VLCC						
VLCC-TCE	\$/day	\$ 72,246	\$ 54,753	31.9%	-\$ 1,466	-\$ 7,904
WS		73.22	62.17	17.8%	33.20	19.37
MEG-USG	\$/day	\$ 44,863	\$ 29,672	51.2%	-\$ 15,270	-\$ 15,412
WS		132.32	114.41	15.7%	61.03	35.93
MEG-SPORE	\$/day	\$ 104,097	\$ 83,088	25.3%	\$ 14,919	\$ 2,127
WS		129.32	112.14	15.3%	61.50	37.30
WAF-CHINA	\$/day	\$ 100,080	\$ 79,999	25.1%	\$ 14,827	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 105,449	\$ 84,899	24.2%	\$ 41,851	\$ 1,825
WS		212.95	195.23	9.1%	115.16	57.93
WAF-UKC	\$/day	\$ 84,242	\$ 73,491	14.6%	\$ 24,197	\$ 3,473
WS		258.33	215.67	19.8%	166.06	67.44
BSEA-MED	\$/day	\$ 126,655	\$ 96,307	31.5%	\$ 59,505	\$ 178
WS		101.25	93.06	8.8%	58.66	26.30
MEG-MED	\$/day	\$ 30,259	\$ 23,624	28.1%	-\$ 4,763	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 110,750	\$ 70,804	56.4%	\$ 39,455	\$ 3,935
WS		263.75	220.31	19.7%	161.98	97.72
NSEA-CONT	\$/day	\$ 107,205	\$ 78,216	37.1%	\$ 34,133	\$ 330
WS		640.63	380.00	68.6%	218.30	102.67
CARIBS-USG	\$/day	\$ 186,115	\$ 95,793	94.3%	\$ 35,729	\$ 5,421
WS		270.00	230.00	17.4%	247.96	74.96
BALTIC-UKC	\$/day	\$ 89,321	\$ 74,714	19.6%	\$ 85,980	\$ 5,748
DPP						
CARIBS-USAC	WS	455.00	393.00	15.8%	268.16	133.44
	\$/day	\$ 80,909	\$ 65,566	23.4%	\$ 32,246	\$ 8,529
SEASIA-AUS	WS	262.50	229.06	14.6%	171.79	89.23
	\$/day	\$ 64,473	\$ 51,740	24.6%	\$ 25,318	\$ 4,116
MED-MED	WS	380.63	261.56	45.5%	175.95	97.22
	\$/day	\$ 134,345	\$ 79,559	68.9%	\$ 35,889	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 54,654	\$ 37,704	45.0%	\$ 34,477	\$ 7,385
WS		196.25	173.75	12.9%	191.00	93.33
MEG-JAPAN	\$/day	\$ 37,546	\$ 29,572	27.0%	\$ 29,450	\$ 6,216
WS		363.06	308.89	17.5%	255.75	125.31
CONT-USAC	\$/day	\$ 41,732	\$ 32,018	30.3%	\$ 20,161	\$ 4,595
WS		324.17	157.08	106.4%	201.24	82.13
USG-CONT	\$/day	\$ 38,711	\$ 8,323	365.1%	\$ 13,289	-\$ 1,498
WS		360.63	358.13	0.7%	284.68	145.07
SPORE-AUS	\$/day	\$ 62,154	\$ 61,234	1.5%	\$ 40,566	\$ 7,792

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

14th - 20th November 2022

Dry Bulk period market TC rates

	18 Nov	14 Oct	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 12,500	\$ 15,250	-18.0%	\$ 9,450	\$ 19,376	\$ 40,950
36 months	\$ 13,250	\$ 14,750	-10.2%	\$ 10,700	\$ 17,153	\$ 26,700
Panamax						
12 months	\$ 13,750	\$ 15,750	-12.7%	\$ 8,200	\$ 15,259	\$ 30,950
36 months	\$ 12,250	\$ 12,750	-3.9%	\$ 8,450	\$ 13,176	\$ 20,450
Supramax						
12 months	\$ 12,500	\$ 15,250	-18.0%	\$ 7,200	\$ 14,342	\$ 31,450
36 months	\$ 11,000	\$ 12,000	-8.3%	\$ 7,700	\$ 11,979	\$ 19,200
Handysize						
12 months	\$ 12,750	\$ 15,750	-19.0%	\$ 6,450	\$ 13,187	\$ 30,450
36 months	\$ 11,250	\$ 12,000	-6.3%	\$ 6,950	\$ 10,937	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "SM NEW ORLEANS", 80897 dwt, built 2019, dely Malta 28 Nov, \$19,000, for 11/13 months, Scrubber fitted, to Louis Dreyfus

M/V "DSI ANDROMEDA", 60309 dwt, built 2016, dely Rotterdam 16-18 Nov, \$14,000, for 10/12 months, to Western Bulk Carriers

M/V "DSI POLARIS", 60404 dwt, built 2018, dely Yeosu 11/15 Nov, \$13,100, for 18/20 months, to ASL Bulk

M/V "XING DE HAI", 82204 dwt, built 2017, dely ex drydock Zhoushan 11/13 Nov, \$17,000, for 3/5 months, to Oldendorff

M/V "AMPHITRITE", 98697 dwt, built 2012, dely Japan 19/20 Nov, \$14,250, for 13/15 months, to Cobelfret

Tanker period market TC rates

	18 Nov	14 Oct	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 44,500	\$ 41,500	7.2%	\$ 15,000	\$ 28,411	\$ 80,000
36 months	\$ 33,000	\$ 27,500	20.0%	\$ 20,500	\$ 28,170	\$ 45,000
Suezmax						
12 months	\$ 42,500	\$ 32,000	32.8%	\$ 15,500	\$ 21,890	\$ 45,000
36 months	\$ 27,500	\$ 24,000	14.6%	\$ 19,500	\$ 22,487	\$ 30,000
Aframax						
12 months	\$ 32,500	\$ 32,500	0.0%	\$ 13,250	\$ 18,809	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,210	\$ 25,000
MR						
12 months	\$ 27,500	\$ 27,500	0.0%	\$ 11,750	\$ 14,520	\$ 27,500
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 13,500	\$ 14,460	\$ 20,000

Latest indicative Tanker Period Fixtures

M/T "NAVE CONSTELLATION", 300000 dwt, built 2010, \$46,000, for 9-12 months trading, to TRAFIGURA

M/T "EAGLE SAN FRANCISCO", 158000 dwt, built 2018, \$32,500, for 2 years trading, to BP

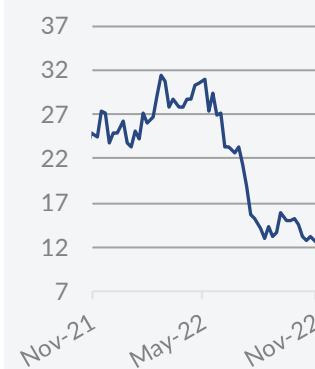
M/T "BRIOLLETTE", 105000 dwt, built 2011, \$32,500, for 18 months trading, to SAUDI ARAMCO

M/T "CIELO BIANCO", 75000 dwt, built 2017, \$43,000, for 12 months trading, to TOTALENERGIES

M/T "LISA NERA M", 42000 dwt, built 2009, \$23,900, for 1 year trading, to TOTALENERGIES

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

Capesize



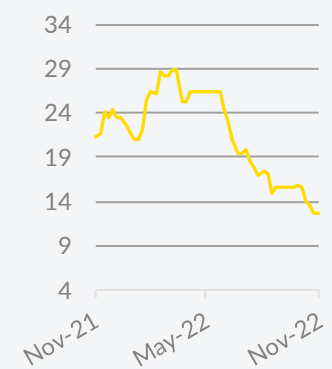
Panamax



Supramax



Handysize

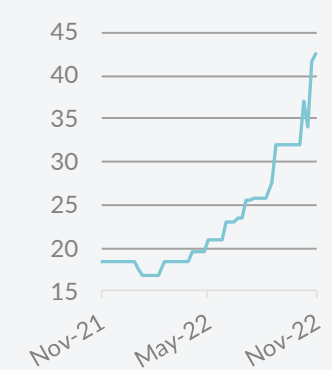


Tanker 12 month period charter rates (USD '000/day)

VLCC



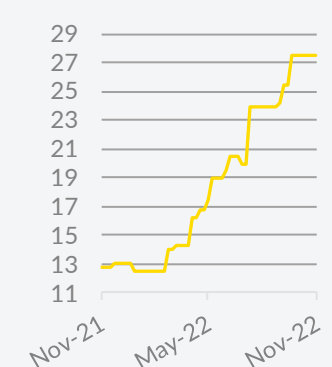
Suezmax



Aframax



MR

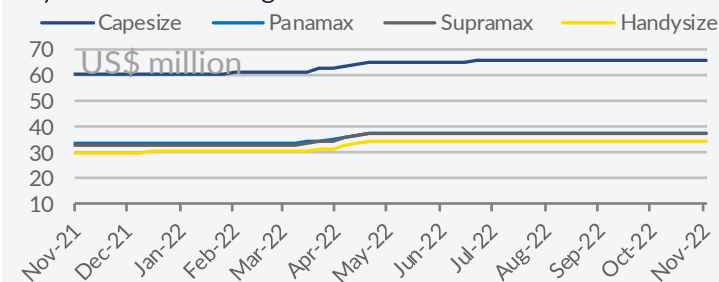


Sale & Purchase Newbuilding Orders

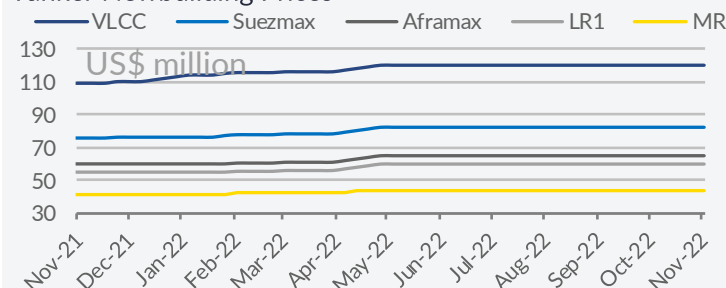
14th - 20th November 2022

Newbuilding market activity was kept at firm levels during the past week given the fair flow of fresh projects that came to light. A remarkable shift was recorded within the market as perspective buyers have now seemingly shifted their focus from LNG over to the dry bulk sector, with a big order for Newcastlemaxes emerging this week along with some smaller orders for Ultramaxs, all of which were placed in Chinese yards. It seems that the LNG market has temporarily lost some of its momentum in terms of fresh ordering during the last week with only one order for 2 surfacing. Despite this, given the current favourable market conditions prevailing in the Gas sector, this shouldn't be taken as an overall trend prevailing, with more interest for new orders likely to emerge in the near term, especially as the winter months start to take a "bite" on global energy markets. The tanker market, after a short period of quiet, managed to showed signs of recovery this week.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	18 Nov	14 Oct	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	52.0	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.7	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.4	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.6	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.9	34.5
Container						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	97.8	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	54.9	80.0
Sub Panamax (2,500teu)	43.0	43.0	0.0%	26.0	32.6	43.0
Feeder (1,700teu)	33.0	33.0	0.0%	18.6	24.5	33.0

Indicative Wet NB Prices (US\$ million)

	18 Nov	14 Oct	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.4	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.1	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.3	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.4	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.8	44.0
Gas						
LNG 175k cbm	245.0	245.0	0.0%	180.0	192.9	245.0
LPG LGC 80k cbm	88.0	88.0	0.0%	70.0	73.0	88.0
LPG MGC 55k cbm	79.0	79.0	0.0%	62.0	65.1	79.0
LPG SGC 25k cbm	53.5	53.5	0.0%	40.0	43.8	53.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	10	210,000 dwt	Qingdao Beihai SB, China	\$ 64.0m	Bocimar NV , Belgium	2025/2026	Ammonia Ready
BULKER	1	64,000 dwt	NACKS, China	undisclosed	Kasuga Kaiun, Japan	2024	
BULKER	1	64,000 dwt	NACKS, China	undisclosed	Anosis Maritime, Greece	2024	
GAS	2	174,000 cum	Samsung, S. Korea	\$ 215.5m	Minerva, Greece	2026	on the back of TC to Exxonmobil
OFFSH	2	2,500 dwt	Astilleros Gondan, Spain	undisclosed	Edda Shipping, Norway	2025/2026	Methanol Ready, Battery-Hybrid
PCTC	2	7,000 ceu	GSI Nansha, China	\$ 90.5m	BYD, China	2025	LNG DF
TANKER	1	154,000 dwt	COSCO, China	undisclosed	KNOT, Norway	2025	shuttle tanker, on the back of 15y TC to Petrobras
TANKER	4	50,000 dwt	K Shipbuilding, S. Korea	\$ 43.8m	Al Seer Marine, UAE	2024	LNG dual fuelled, Ammonia & Methanol ready

Sale & Purchase Secondhand Sales

14th - 20th November 2022

On the dry bulk side, activity appeared modest for yet another week. The market has not managed to establish a stable trend across a specific size segment of the sector given the intense volatility noted on the side of earnings as of late. However, given the discounts that are on offer and the slight resistance noted on the side of further drops in earnings, some stability might start to emerge in the secondhand market and we may start to see an improvement in buying interest over the coming weeks.

On the tanker side, the market showed signs of softening in terms of volume of transactions taking place during the past week. Given the upward trend from the side of earnings, this comes as a surprise but does not preface and major negative indication as to the prevailing trend we expect to see over the coming days. Taking into account the positive sentiment that dominates the market as of late, the anticipation has been one of a strong SnP market prevailing for now.

Indicative Dry Bulk Values (US\$ million)

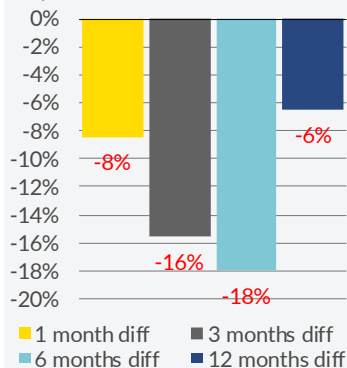
					last 5 years		
		18 Nov	14 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	53.50	57.50	-7.0%	36.0	51.8	63.5
180k dwt	5 year old	43.50	47.50	-8.4%	24.0	35.7	53.5
180k dwt	10 year old	29.00	30.50	-4.9%	15.0	25.5	37.5
175k dwt	15 year old	19.00	19.50	-2.6%	8.0	16.1	24.5
Panamax							
82k dwt	Resale	38.50	38.50	0.0%	24.5	33.0	45.0
82k dwt	5 year old	31.50	31.50	0.0%	15.5	25.9	38.5
78k dwt	10 year old	23.50	22.75	3.3%	8.5	17.2	29.5
76k dwt	15 year old	15.50	16.00	-3.1%	5.3	11.5	19.8
Supramax							
64k dwt	Resale	37.00	38.00	-2.6%	22.0	30.5	42.5
62k dwt	5 year old	28.50	30.00	-5.0%	13.5	20.6	34.5
56k dwt	10 year old	20.00	21.50	-7.0%	9.0	15.2	24.5
56k dwt	15 year old	15.25	15.75	-3.2%	5.5	10.6	19.0
Handysize							
38k dwt	Resale	29.00	30.00	-3.3%	17.5	24.9	34.0
37k dwt	5 year old	24.50	25.50	-3.9%	12.0	18.4	29.5
32k dwt	10 year old	17.00	17.50	-2.9%	6.5	12.0	21.0
28k dwt	15 year old	11.00	11.50	-4.3%	3.8	7.4	15.0

Indicative Tanker Values (US\$ million)

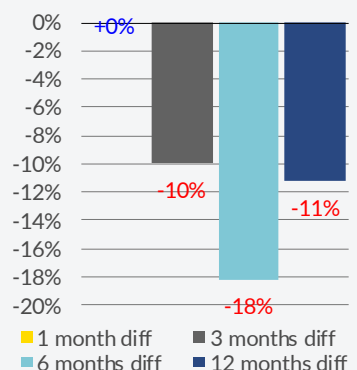
					last 5 years		
		18 Nov	14 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	121.00	118.00	2.5%	82.0	94.1	121.0
310k dwt	5 year old	90.50	88.50	2.3%	62.0	69.8	90.5
300k dwt	10 year old	66.50	65.50	1.5%	38.0	47.0	66.5
250k dwt	15 year old	52.50	51.50	1.9%	21.5	31.8	52.5
Suezmax							
160k dwt	Resale	81.00	80.00	1.3%	54.0	64.6	83.0
160k dwt	5 year old	62.50	60.50	3.3%	40.0	47.8	62.5
150k dwt	10 year old	46.50	44.50	4.5%	25.0	32.4	46.5
150k dwt	15 year old	30.50	29.00	5.2%	16.0	19.6	30.5
Aframax							
110k dwt	Resale	74.00	73.00	1.4%	43.5	51.8	74.0
110k dwt	5 year old	58.50	57.50	1.7%	29.5	37.7	58.5
105k dwt	10 year old	43.50	42.50	2.4%	18.0	25.2	43.5
105k dwt	15 year old	29.00	28.00	3.6%	11.0	15.5	29.0
MR							
52k dwt	Resale	47.50	47.50	0.0%	33.0	38.0	47.5
52k dwt	5 year old	39.50	39.50	0.0%	23.0	28.5	40.5
47k dwt	10 year old	28.50	28.50	0.0%	14.5	18.8	29.5
45k dwt	15 year old	20.50	19.50	5.1%	9.0	11.6	20.5

Price movements of 5 year old Dry Bulk assets

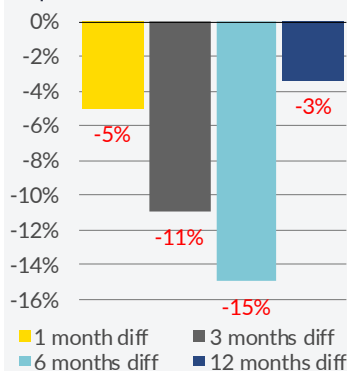
Capesize



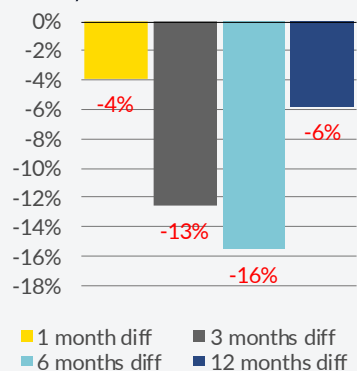
Panamax



Supramax

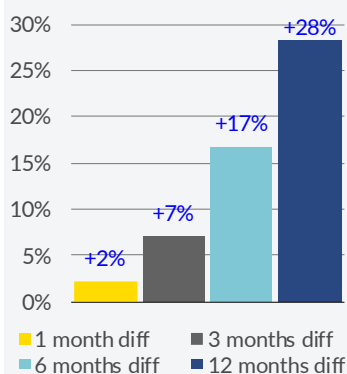


Handysize

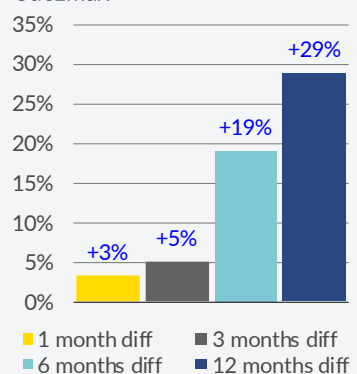


Price movements of 5 year old Tanker assets

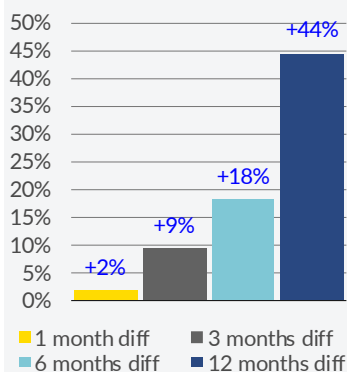
VLCC



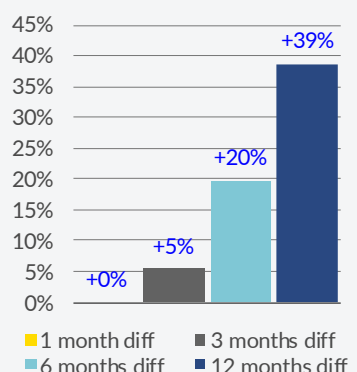
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

14th - 20th November 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	MARIA GRACE	160,289	2002	SAMSUNG HI, S. Korea	B&W		\$ 22.5m	Turkish	BWTS fitted
AFRA	ALTHEA	115,194	2022	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Imabari)	MAN-B&W	EPOXY	\$ 72.5m	Navig8	
AFRA	KARACHI	107,081	2003	Shipbuilding Co Ltd - Marugame KG Tsuneishi Holdings	B&W		\$ 19.0m	undisclosed	
AFRA	SIFIS	105,827	2007	Corp Tsuneishi Shipbuilding Co - Hudong-Zhonghua	MAN-B&W		\$ 32.2m	undisclosed	BWTS fitted
LR1	PGC IKAROS	72,829	2004	Shipbuilding (Group) Co Ltd - Samsung Heavy Industries (Ningbo) Co Ltd - Ningbo ZJ.	MAN-B&W	EPOXY	\$ 12.7m	Turkish	BWTS fitted
MR	ATHLOS	50,034	2016	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Wartsila	Epoxy Phenolic	\$ 41.0m	undisclosed	BWTS fitted
MR	VALLERMOSA	40,218	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	EPOXY	\$ 12.0m	Chinese	IMO II/III, CPP
MR	CAPE GUINEA	37,554	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	\$ 16.4m	Greek	
MR	PERSEUS N	36,264	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	N/A	Turkish	BWTS fitted, ice class 1A
PROD/CHEM	MTM TOKYO	20,857	2003	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	Mitsubishi	Stainless Steel	en bloc \$ 22.0m	undisclosed	BWTS fitted
PROD/CHEM	MTM FAIRFIELD	20,585	2002	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Mitsubishi	Stainless Steel			
PROD/CHEM	YU RU	16,718	2011	Taizhou Maple Leaf Shipbuilding Co Ltd - Linhai 71, China	MAN-B&W	Marine Line	\$ 12.5m	Indian	ice class II
PROD/CHEM	STO CAMELLIA	11,679	2000	Higaki Zosen K.K. - Imabari, Japan	Mitsubishi	StSt	\$ 5.6m	Indonesian	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	CHINA STEEL ENTREPRENEUR	203,512	2007	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan	MAN-B&W		en bloc \$ 35.5m	Alberta Shipmanagement	BWTS fitted
VLOC	CHINA STEEL TEAM	203,512	2006	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan	MAN-B&W				
PMAX	ULTRA PANACHE	78,450	2011	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	MAN-B&W		\$ 17.0m	undisclosed	BWTS fitted
PMAX	NAVIOS ALDEBARAN	76,529	2008	Imabari Shipbuilding Co Ltd - Marugame KG Universal	MAN-B&W		\$ 14.0m	undisclosed	
PMAX	LT OCEAN STAR	75,395	2005	Shipbuilding Corp - Maizuru KY, Japan	B&W		\$ 14.0m	undisclosed	BWTS fitted
HMAX	ZILOS	46,541	2000	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	Sulzer	4 X 30t CRANES	N/A	Turkish	
HANDY	SEASTAR HARRIER	39,804	2022	The Hakodate Dock Co Ltd - Hakodate HK, Japan	MAN-B&W	CR 4x30 T	xs \$ 30.0m	undisclosed	
HANDY	INTERLINK ACTIVITY	38,710	2015	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	\$ 21.0m	Scandinavian	ice class 1C, BWTS fitted

Sale & Purchase Secondhand Sales



14th - 20th November 2022

Bulk Carriers (be continued)

HANDY	NORD QUEBEC	36,546	2013	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 17.8m	undisclosed	ice class 1C, incl. BWTS (on order)
HANDY	SUPER CAROLINE	33,427	2007	Shin Kochi Jyuko K.K. - Kochi, Japan	Mitsubishi	4 X 30t CRANES	\$ 13.7m	Turkish	BWTS fitted, open hatch, old sale
HANDY	MARIA GS	28,378	2011	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	N/A	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	ATLANTIC BRIDGE	724	2007	Cassens Werft GmbH - Emden, Germany	MaK		\$ 19.8m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	G DANCER	4,686	1996	Appledore Shipbuilders Ltd - Bideford, U. K.	MaK	5,685	N/A	Middle Eastern	

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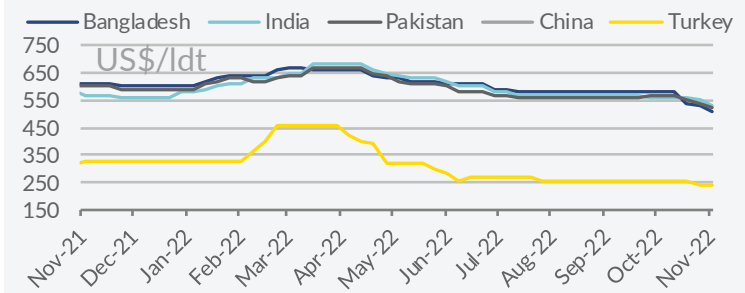
Sale & Purchase

Demolition Sales

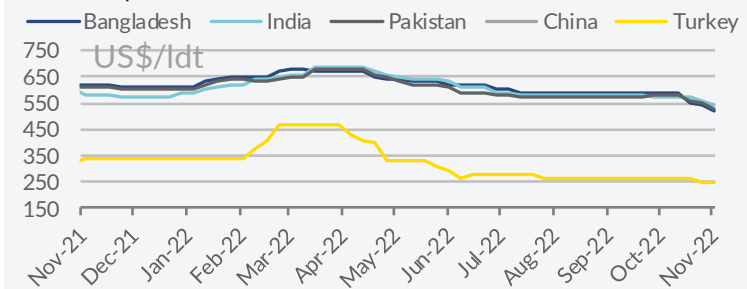
14th - 20th November 2022

Things in the ship recycling market continued to move on the negative side for yet another week, with offered scrap price levels following a constant downward trajectory. On the Bangladeshi front, sentiment remains extremely weak due to the liquidity issues which continue to be faced and act as a major obstacle in allowing a fair amount of confidence to hold in order to support ample appetite. Pakistani breakers also appeared inert with regards to scrap activity with the weak domestic steel market leaving little room for breakers to act. For the time being, the market in the Indian Sub-Continent seems to be held by Indian breakers, who, given the lack of strong competition, have also stepped back considerably both in terms of offered prices as well as activity. At the same time given the collapse noted in local steel prices, there is little support to drive any improvement in offered numbers in the near term, something that could leave the market subdued for a fair amount of time.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

		18 Nov	11 Nov	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	510	530	-3.8%	290	450	670
	India	530	550	-3.6%	285	442	680
	Pakistan	520	540	-3.7%	280	445	670
Far East Asia							
	China	-	-		150	220	290
Mediterranean							
	Turkey	240	240	0.0%	160	262	460

Indicative Wet Prices (\$/Idt)

		18 Nov	11 Nov	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	520	540	-3.7%	310	463	680
	India	540	560	-3.6%	295	455	690
	Pakistan	530	550	-3.6%	300	458	680
Far East Asia							
	China	-	-		160	236	300
Mediterranean							
	Turkey	250	250	0.0%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ltd	US\$/Idt	Buyer	Sale Comments
Gen. Cargo	CURACAO PEARL	42,913	1984	S. Korea	10,965	\$ 585/Ldt	Indian	HKC recycling, freshly installed BWTS fitted
Bulker	TIAN YU 2	22,271	1989	Japan	5,002	\$ 560/Ldt	Bangladeshi	
Offsh	MASTER	1,375	1975	Netherlands	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

14th - 20th November 2022

Ambitious Cypriot owner Castor Maritime is plotting a spin-off of its tanker fleet after diversifying from bulkers last year.

The Nasdaq-listed owner of 28 ships went on a huge buying spree from 2020, adding dry cargo ships and then crude and product carriers.

Now directors want to split off its aframax, five LR2s and two handysizes into a new company, Toro Corp.

Castor shareholders will receive two common shares of Toro for every five they hold in Castor.

Toro has already applied to have its stock listed on the Nasdaq Capital Market.

Castor chairman, chief executive and finance chief Petros Panagiotidis has been appointed chairman and CEO of the new company. Source: Tradewinds

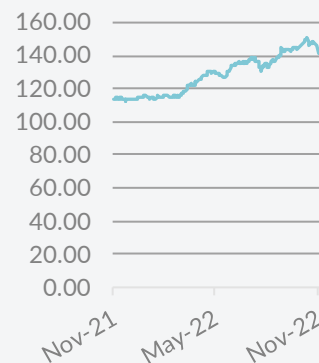
	18 Nov	14 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.8180	4.01	-4.8%	1.34	2.44	4.80
S&P 500	3,965.3	3,583.1	10.7%	3,577	4,187	4,797
Nasdaq	11,146.1	10,321.4	8.0%	10,321	12,786	16,057
Dow Jones	33,745.7	29,634.8	13.9%	28,726	33,147	36,800
FTSE 100	7,385.5	6,858.8	7.7%	6,826	7,337	7,672
FTSE All-Share UK	4,056.6	3,740.9	8.4%	3,713	4,075	4,297
CAC40	6,644.5	5,931.9	12.0%	5,677	6,482	7,376
Xetra Dax	14,431.9	12,437.8	16.0%	11,976	14,054	16,272
Nikkei	27,899.8	27,090.8	3.0%	24,718	27,419	29,774
Hang Seng	17,992.5	16,587.7	8.5%	14,687	20,965	25,320
DJ US Maritime	226.2	211.4	7.0%	166.8	211.8	245.9
Currencies						
\$ per €	1.04	0.97	6.4%	0.96	1.06	1.15
\$ per £	1.19	1.12	6.2%	1.07	1.25	1.37
£ per €	0.87	0.87	0.2%	0.82	0.85	0.90
¥ per \$	140.1	147.8	-5.2%	112.9	128.9	150.8
\$ per Au\$	0.67	0.63	6.7%	0.62	0.70	0.76
\$ per NoK	0.10	0.09	5.1%	0.00	0.10	0.12
\$ per SFr	0.95	1.00	-5.1%	0.91	0.95	1.01
Yuan per \$	7.12	7.19	-1.0%	6.31	6.66	7.31
Won per \$	1,339.7	1,435.0	-6.6%	1,176.3	1,277.6	1,441.0
\$ INDEX	106.9	113.3	-5.6%	94.8	102.9	114.1
Commodities						
Gold \$	1,749.2	1,645.6	6.3%	1,618.0	1,793.7	1,985.8
Oil WTI \$	77.2	85.2	-9.3%	62.4	91.4	120.8
Oil Brent \$	85.8	91.3	-6.0%	65.7	95.7	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	92.8	95.7	-3.0%	80.0	121.3	161.8
Coal Price Index	207.7	274.0	-24.2%	111.1	276.7	439.0
White Sugar	532.9	558.0	-4.5%	484.2	530.4	581.2

Currencies

US Dollar per Euro



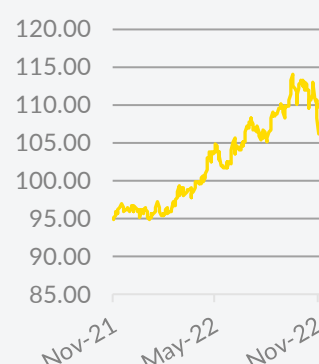
Yen per US Dollar



Yuan per US Dollar

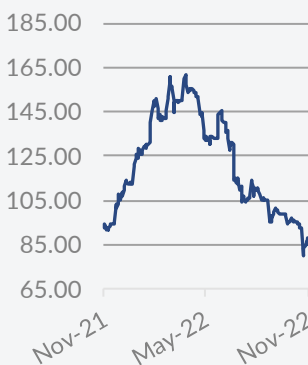


US Dollar INDEX



Commodities

Iron Ore (TSI)



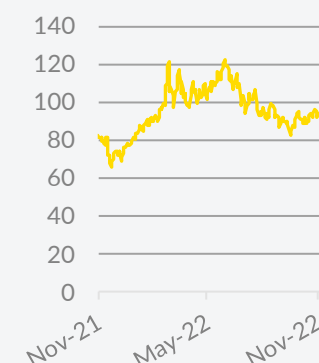
Coal Price Index



Oil WTI \$



Oil Brent \$



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14th - 20th November 2022 | Week 46

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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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