

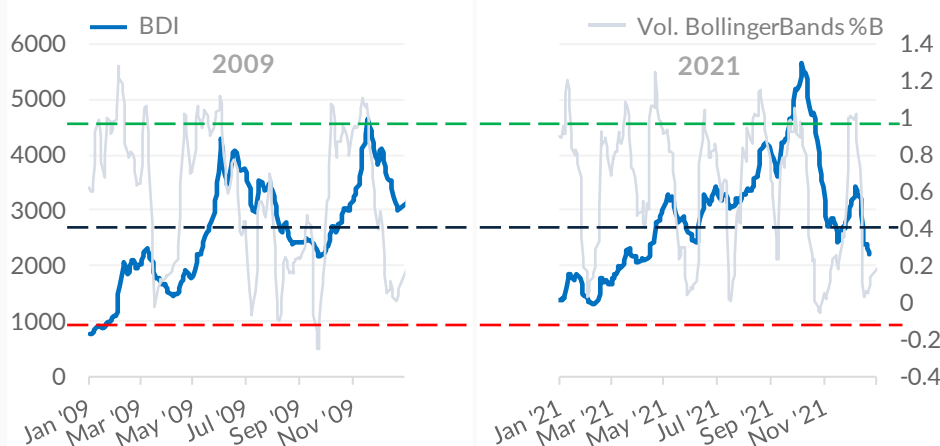
Weekly Shipping Market Update

03rd - 09th January 2022 | Week 01

Market Analysis

The dry bulk sector, undoubtedly, began the new year with a strong start. We are at 12-year high levels in average returns for all dry segments, with Panamax, Supramax and Handysize finishing the year well above their respective levels of 2009. At the same time, asset price levels reached 10-year highs, as a result of the rally in S&P activity. However, have we reached the end of the story for what we saw in 2021?

The below graph indicates another success story for the dry bulk sector during the previous year - the tremendous bull-run within a lower risk regime. We have repeatedly argued that during a "boom" period, volatility is of lower concern during an uptrend. However, the risk of a steep downside trend still holds. Having used the default settings (20-day simple moving average figures, +/- 2 standard deviations) to create lower and upper Bollinger Band Percentage signals, pullbacks periods during 2021 were mostly kept above the lower band territory (RHI - 0). In other words, they were kept shallow, underlying once again the strong trend in freight returns. This technical indicator captures the stringer availability of oversold conditions in the market well, clearly showing the presence of opportunities noted in the market in 2021. Notwithstanding this, this was not the case for the theoretical overbought readings. Given the vulnerability in hefty exaggerations within shipping markets, many failed to distinguish the bigger uptrend. Despite the many rough similarities with 2009 year, 2021 outperformed both in terms of absolute returns, as well as risk-adjusted returns.



The objective of the above though is not to take any of the recent trends for granted, neither to make absolute comparisons with historical performance. It is more important to have a view of similarities and differences before we rush to base any forward view on what past data and market orbits show. It could be that the freight market will enter a less risky environment in the near term, sustaining at the same time a new floor level, or it could be that we could see the exact opposite, with extreme ups and down that will skew the overall average results. In either scenario, will asset prices similarly to the trend noted after 2009? At that time, they continued to grow for a couple of years or so, despite the general uninspiring trend seen in realized earnings. I believe this will likely be one of the main questions that will challenge the market during the year ahead.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	07 Jan		W-O-W change	
			±Δ	±%
BDI	2,289		▲ 72	3.2%
BCI	2,432		▲ 120	5%
BPI	2,957		▲ 384	14.9%
BSI	2,074		▼ -216	-9.4%
BHSI	1,300		▼ -166	-11.3%

Tanker Freight Market

	07 Jan		W-O-W change	
			±Δ	±%
BDTI	705		▼ -81	-10.3%
BCTI	627		▼ -161	-20.4%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	07 Jan	±Δ	±%
Bulkers	108	▶ 0	0.0%
Cont	130	▶ 0	0.0%
Tankers	119	▲ 1	0.6%
Gas	103	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	07 Jan	±Δ	±%
Capesize	82	▼ -1	-0.9%
Panamax	91	▼ 0	-0.4%
Supramax	100	▼ -2	-1.7%
Handysize	106	▼ -2	-1.6%
VLCC	99	▲ 1	0.8%
Suezmax	83	▲ 1	1.2%
Aframax	117	▲ 4	3.6%
MR	126	▲ 6	5.0%

Demolition Market

Avg Price Index		W-O-W change	
	07 Jan	±Δ	±%
Dry	520	▶ 0	0.0%
Wet	530	▶ 0	0.0%

Economic Indicators

	07 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,781		▲ 15	0.9%
Oil WTI \$	79		▲ 13	19.7%
Oil Brent \$	81		▲ 12	17.6%
Iron Ore	126		▲ 25	24.4%
Coal	140		▲ 19	15.4%

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Freight Market

Dry Bulkers - Spot Market

03rd - 09th January 2022

Capesize – A modest start of the year for the Capesize market took place, with the benchmark BCI 5TC figure growing by 5.2%, while finishing at the same time at US\$ 20,167/day. This came rather disconnected from the recent trend noted in the FFA market. Notwithstanding this, the positive movement of late in the spot market can be seen as a mere reflection of a more active West Australia–China iron ore trade. On the other hand, the mood from both Brazil and North Atlantic was relatively quiet.

Panamax – Rather inline with the bigger size segment, the Panamax/Kamsarmax market finished the week on a positive tone, with the BPI TCA figure noticing gains close to 15%. Here, the ECSA market was holding at very vivid levels, supporting the more moderate trends noted in the Far East. On the hand, fresh enquiry from Australia and NoPac were rather limited. Finally, the period market started the year on a bullish tone too, given the good number in fixing activity.

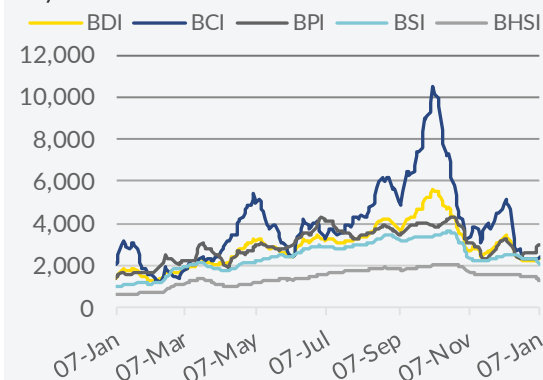
Supramax – Here the market was on a very different orbit during the first few days of the year, with the BSI TCA losing 9.4% of its value. This is mostly as a result of the excess tonnage availability in many key regions. In Asia, the recent news of an export ban of coal from Indonesia kept the market under pressure. Moreover, the Atlantic was also under pressure, given the limited interest noted.

Handysize – The smaller size segment continued on a bearish tone during the first few days of the new year. The BHSI TCA decreased by 11.3%, finishing at US\$ 23,402/day. At the same time, a large number of the main routes are already under considerable pressure, pointing to a possibility of further losses to come.

Spot market rates & indices

		07 Jan	31 Dec	±%	Average 2022	2021
Baltic Dry Index						
	BDI	2,289	2,217	3.2%	2,275	2,921
Capesize						
	BCI	2,432	2,312	5.2%	2,350	3,974
	BCI 5TC	\$ 20,167	\$ 19,176	5.2%	\$ 19,490	\$ 32,961
	ATLANTIC RV	\$ 24,000	\$ 23,444	2.4%	\$ 23,917	\$ 36,070
	Cont / FEast	\$ 39,875	\$ 38,056	4.8%	\$ 39,045	\$ 54,145
	PACIFIC RV	\$ 18,104	\$ 16,555	9.4%	\$ 16,245	\$ 33,211
	FEast / ECSA	\$ 16,259	\$ 15,475	5.1%	\$ 16,034	\$ 28,398
Panamax						
	BPI	2,957	2,573	14.9%	2,884	2,972
	BPI - TCA	\$ 26,610	\$ 23,158	14.9%	\$ 25,955	\$ 26,746
	ATLANTIC RV	\$ 27,610	\$ 23,625	16.9%	\$ 26,986	\$ 26,715
	Cont / FEast	\$ 38,141	\$ 33,023	15.5%	\$ 36,609	\$ 38,860
	PACIFIC RV	\$ 23,451	\$ 20,467	14.6%	\$ 23,079	\$ 25,929
	FEast / Cont	\$ 18,177	\$ 15,295	18.8%	\$ 17,491	\$ 14,706
Supramax						
	BSI	2,074	2,290	-9.4%	2,172	2,424
	BSI - TCA	\$ 22,813	\$ 25,188	-9.4%	\$ 23,897	\$ 26,665
	USG / FEast	\$ 38,288	\$ 41,866	-8.5%	\$ 39,809	\$ 38,311
	Med / FEast	\$ 32,588	\$ 37,250	-12.5%	\$ 34,586	\$ 39,477
	PACIFIC RV	\$ 19,750	\$ 20,671	-4.5%	\$ 20,214	\$ 24,780
	FEast / Cont	\$ 16,660	\$ 17,825	-6.5%	\$ 17,181	\$ 21,436
	USG / Skaw	\$ 29,129	\$ 32,171	-9.5%	\$ 30,363	\$ 30,482
	Skaw / USG	\$ 22,494	\$ 27,029	-16.8%	\$ 24,523	\$ 26,714
Handysize						
	BHSI	1,300	1,466	-11.3%	1,379	1,424
	BHSI - TCA	\$ 23,402	\$ 26,384	-11.3%	\$ 24,820	\$ 25,630
	Skaw / Rio	\$ 20,964	\$ 28,807	-27.2%	\$ 24,877	\$ 25,073
	Skaw / Boston	\$ 22,036	\$ 29,607	-25.6%	\$ 25,743	\$ 25,880
	Rio / Skaw	\$ 33,278	\$ 38,019	-12.5%	\$ 35,368	\$ 31,097
	USG / Skaw	\$ 23,786	\$ 27,042	-12.0%	\$ 25,354	\$ 23,574
	SEAsia / Aus / Jap	\$ 22,594	\$ 22,613	-0.1%	\$ 22,606	\$ 25,782
	PACIFIC RV	\$ 21,425	\$ 21,625	-0.9%	\$ 21,441	\$ 24,421

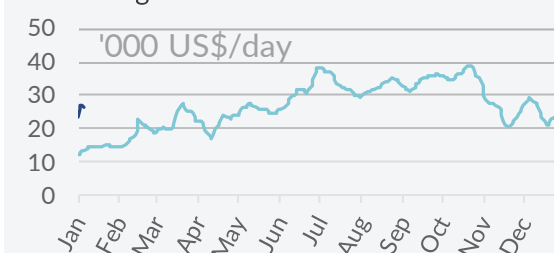
Dry Bulk Indices



BCI Average TCE



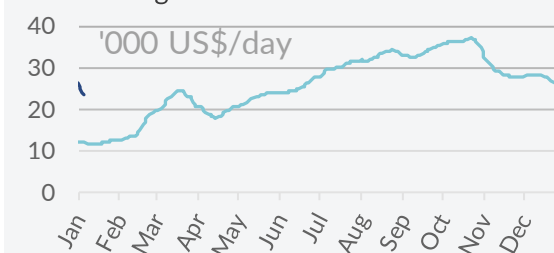
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

03rd - 09th January 2022

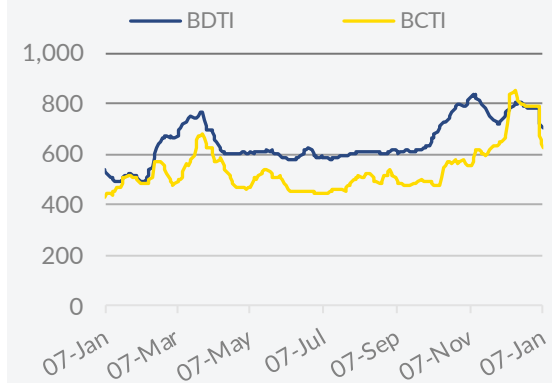
Crude Oil Carriers - The crude oil freight market moved on an uninspiring trajectory during the first week of the year, with the benchmark BDTI figure losing 10.3% of its value. In the VLs, the market continued on a flat (slightly decreasing though) mode. Both Middle Eastern and West African numbers experienced losses in the region of 10%. In the Suezmax market, things moved on a relatively similar orbit, with all of the main trades witnessing corrections. At this point, we see that the MEG-Med trade is under the most pressure, with losses of 26.7% during the past few days or so. Finally, relatively attuned to the above, the Aframax market finished the week in the red. Notwithstanding this, a glimpse of optimism derived from the Baltic-UKC route was seen, with a w-o-w increase of 3.9%.

Oil Products - On the DPP front, it was a start with small corrections for the majority of the main routes. The Med trade is leading the negative trend at this point, with a decrease of 24.5% as of the past few days. On the CPP front, the scene was also bearish, with key trades being under considerable pressure.

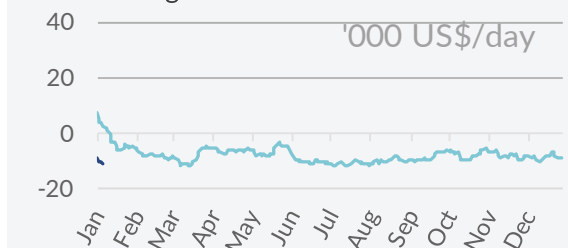
Spot market rates & indices

		07 Jan	31 Dec	±%	Average 2022	2021
Baltic Tanker Indices						
BDTI		705	786	-10.3%	727	646
BCTI		627	788	-20.4%	677	536
VLCC						
VLCC-TCE	\$/day	-\$ 10,797	-\$ 8,823	-22.4%	-\$ 10,191	-\$ 7,904
WS		18.53	20.69	-10.4%	19.02	19.37
MEG-USG	\$/day	-\$ 20,493	-\$ 18,712	-9.5%	-\$ 19,935	-\$ 15,412
WS		37.89	42.18	-10.2%	38.89	35.93
MEG-SPORE	\$/day	\$ 1,624	\$ 3,608	-55.0%	\$ 2,243	\$ 2,127
WS		37.59	42.34	-11.2%	38.73	37.30
WAF-CHINA	\$/day	\$ 754	\$ 3,232	-76.7%	\$ 1,572	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 1,630	\$ 3,257	-150.0%	-\$ 256	\$ 1,825
WS		54.65	62.50	-12.6%	56.38	57.93
WAF-UKC	\$/day	\$ 1,042	\$ 3,597	-71.0%	\$ 1,977	\$ 3,473
WS		61.24	75.61	-19.0%	64.15	67.44
BSEA-MED	\$/day	-\$ 4,301	\$ 2,917	-247.4%	-\$ 2,488	\$ 178
WS		25.01	34.14	-26.7%	27.86	26.30
MEG-MED	\$/day	-\$ 18,447	-\$ 12,781	-44.3%	-\$ 16,319	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 7,016	\$ 9,333	-24.8%	\$ 8,797	\$ 3,935
WS		97.94	113.13	-13.4%	106.25	97.72
NSEA-CONT	\$/day	\$ 1,440	\$ 6,664	-78.4%	\$ 6,328	\$ 330
WS		97.86	114.06	-14.2%	96.40	102.67
CARIBS-USG	\$/day	\$ 3,045	\$ 7,089	-57.0%	\$ 2,496	\$ 5,421
WS		113.94	109.69	3.9%	120.21	74.96
BALTIC-UKC	\$/day	\$ 27,642	\$ 22,181	24.6%	\$ 30,967	\$ 5,748
DPP						
ARA-USG	WS	103.75	113.54	-8.6%	105.96	94.90
\$/day		\$ 3,868	\$ 4,998	-22.6%	\$ 4,416	\$ 2,285
SEASIA-AUS	WS	97.24	105.25	-7.6%	99.12	89.23
\$/day		\$ 6,202	\$ 6,529	-5.0%	\$ 6,400	\$ 4,116
MED-MED	WS	82.56	109.38	-24.5%	88.87	97.22
\$/day		\$ 921	\$ 10,346	-91.1%	\$ 3,510	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 10,202	\$ 13,268	-23.1%	\$ 11,309	\$ 7,385
WS		98.71	132.50	-25.5%	107.51	93.33
MEG-JAPAN	\$/day	\$ 6,784	\$ 14,837	-54.3%	\$ 9,099	\$ 6,216
WS		146.39	159.44	-8.2%	146.44	125.31
CONT-USAC	\$/day	\$ 7,897	\$ 8,356	-5.5%	\$ 7,738	\$ 4,595
WS		90.71	116.43	-22.1%	98.80	82.13
USG-CONT	\$/day	-\$ 793	\$ 2,816	-128.2%	\$ 645	-\$ 1,498
WS		180.63	256.56	-29.6%	202.06	145.07
SPORE-AUS	\$/day	\$ 17,299	\$ 33,929	-49.0%	\$ 22,326	\$ 7,792

Tanker Indices



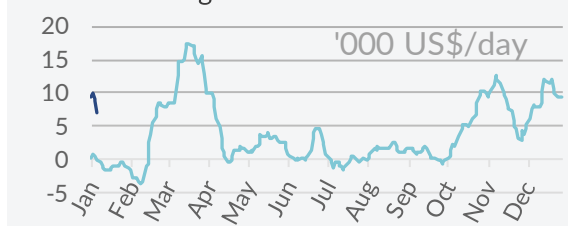
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

03rd - 09th January 2022

Dry Bulk period market TC rates

	07 Jan	03 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 26,250	\$ 27,500	-4.5%	\$ 9,450	\$ 18,854	\$ 40,950
36 months	\$ 21,250	\$ 20,750	2.4%	\$ 10,700	\$ 16,726	\$ 26,700
Panamax						
12 months	\$ 23,250	\$ 22,500	3.3%	\$ 8,200	\$ 14,246	\$ 30,950
36 months	\$ 16,000	\$ 18,000	-11.1%	\$ 8,450	\$ 12,792	\$ 20,450
Supramax						
12 months	\$ 23,250	\$ 23,750	-2.1%	\$ 7,200	\$ 13,177	\$ 31,450
36 months	\$ 16,500	\$ 16,750	-1.5%	\$ 7,700	\$ 11,336	\$ 19,200
Handysize						
12 months	\$ 22,500	\$ 24,250	-7.2%	\$ 6,450	\$ 11,745	\$ 30,450
36 months	\$ 16,250	\$ 16,250	0.0%	\$ 6,950	\$ 10,187	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "EUROPA GRAECA", 82043 dwt, built 2019, dely Panjin prompt, \$28,500, for 5/8 months, to Oldendorff

M/V "BEKS YILMAZ", 81547 dwt, built 2012, dely Japan Mid Jan, \$25,500, for 3/5 months, to Oldendorff

M/V "BAHRI ARASCO", 81855 dwt, built 2013, dely in D/C Singapore 10/15 Jan, \$30,000, for 3/5 months, to Oldendorff

M/V "BRAVE SAILOR", 176283 dwt, built 2011, dely Bayuquan spot 1 January, \$25,000, for 1 year, to Olam

M/V "XIN HAN", 82297 dwt, built 2013, dely Phu My 15 Jan, \$21,500, for 8/11 months, to Louis Dreyfus

Tanker period market TC rates

	07 Jan	03 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 18,500	\$ 19,000	-2.6%	\$ 18,500	\$ 29,300	\$ 80,000
36 months	\$ 25,000	\$ 27,000	-7.4%	\$ 23,500	\$ 28,969	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 15,500	\$ 21,498	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 22,605	\$ 30,000
Aframax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 18,078	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,817	\$ 25,000
MR						
12 months	\$ 13,000	\$ 12,750	2.0%	\$ 11,750	\$ 13,646	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,274	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "TONEGAWA", 315000 dwt, built 2018, \$32,000, for 3 years trading, to KOCH

M/T "OLYMPIC FIGHTER", 150000 dwt, built 2017, \$26,000, for 6 months trading, to UML

M/T "STRESA", 115000 dwt, built 2021, \$17,000, for 1 year trading, to ST SHIPPING

M/T "ALIGOTE", 75000 dwt, built 2010, \$15,250, for 3-6 months trading, to TRAFIGURA

M/T "CLEAROCEAN MARIBEL", 50000 dwt, built 2021, \$16,250, for 6 months trading, to WECO TANKERS

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

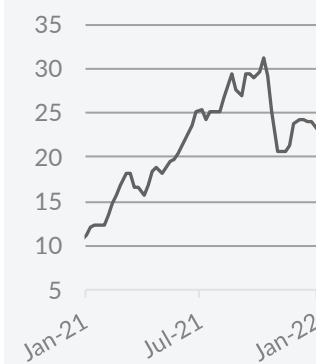
Capesize



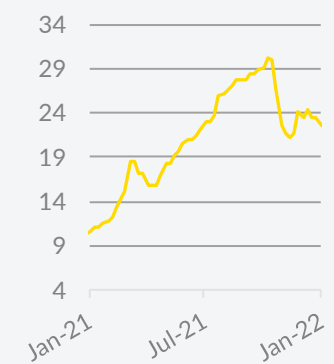
Panamax



Supramax



Handysize



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

VLCC



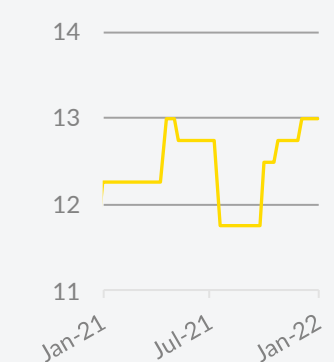
Suezmax



Aframax



MR

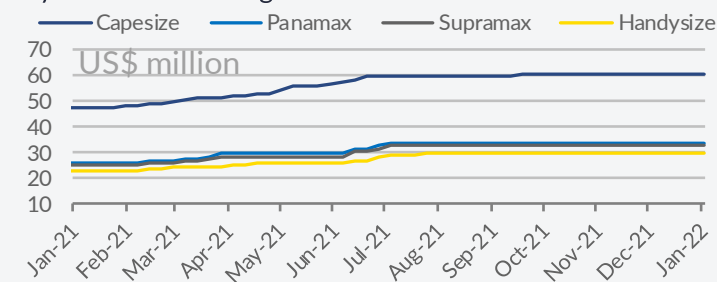


Sale & Purchase Newbuilding Orders

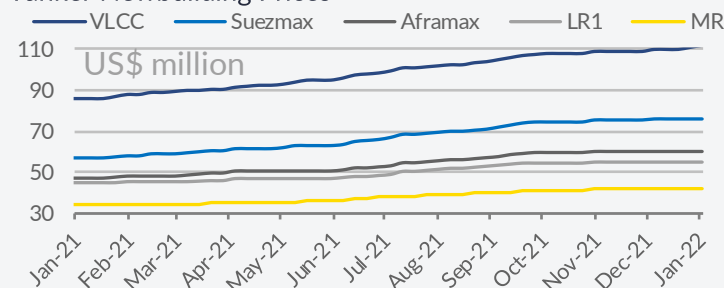
03rd - 09th January 2022

A strong start took place for the newbuilding market during the first few days of the new year, given the plethora of fresh projects coming to light as of late. At this point, we see a hefty boost in the gas sector, with numerous new orders emerging, the majority of which are being placed at Chinese Shipyards. At the same time, the containership market had a firm presence as well, underlying once again the current bullish sentiment still surrounding this market. On the other hand, we failed to see any new orders either from tanker or dry bulk sectors, which are usually some of the main contributors in nourishing the overall newbuilding market. It is true that in the tanker market the prolonged bearish view noted from the side of earnings, coupled by the higher newbuilding prices as of late, has considerably disrupted overall buying appetite. In the dry bulk sector though, given the good overall sentiment that is still present, we can expect a more robust trend to develop in terms of the new order flow in the near term.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	07 Jan	03 Dec	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	49.9	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.5	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.4	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	24.6	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.2	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.2	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.7	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.7	28.0

Indicative Wet NB Prices (US\$ million)

	07 Jan	03 Dec	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	112.0	109.0	2.8%	80.0	90.3	112.0
Suezmax (160,000dwt)	76.0	75.5	0.7%	53.0	60.2	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.2	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.7	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.7	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.2	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.6	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.7	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.8	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	64,000 dwt	NACKS, China	N/A	Hua Xia FL	2024	
CONT	6	15,000 teu	Hyundai Samho HI, S. Korea	\$ 182.4m	MSC	2024	
CONT	2	2,400 teu	Yangzijiang, China	\$ 40.0m	Sinolines	2024	
CONT	3	1,800 teu	Hyundai Mipo, S. Korea	\$ 32.0m	Undisclosed	2023	LNG ready
GAS	1	174,000 cbm	Samsung, S. Korea	\$ 203.5m	NYK Line, Japan	2024	
GAS	1 + 1	174,000 cbm	Jiangnan, China	\$ 194.3m	CSSC Leasing, China	2025	LOI stage
GAS	1 + 1	174,000 cbm	Hudong Zhonghua, China	N/A	China Merchants, China	2025	LOI stage
GAS	6	174,000 cbm	Hudong Zhonghua, China	N/A	CNOOC & MOL JV	2024-2026	
GAS	1	174,000 cbm	Hyundai Samho HI, S. Korea	\$ 217.9m	SK Shipping	2024	
GAS	3	7,200 cbm	Nantong CIMC, China	N/A	Hartmann Schiffahrts	2024	ethy/LPG

Sale & Purchase Secondhand Sales

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On the dry bulk side, a modest start took place in the SnP market, given the fair number of units changing hands during the first few days of the year. We already see that buying appetite is firm, while being relatively fairly distributed across the different size segments and age groups. Given that we are only at onset of the year, a lot will depend on how things develop from the side of earnings in the near term. To be more precise, as to whether we are about to witness a continuation of the robust momentum, similar to that took place during the previous year or so, or if things are on the verge of a shift.

On the tanker side, it was a relatively strong start in terms of activity taking place. We have repeatedly mentioned that given the current freight market regime, we can hardly expect any sort of balance in the SnP market as well for the near term (at least). However, given the recent trend noted, we may well be amidst a more sustainable path with an improvement to be noted during the course of the year.

Indicative Dry Bulk Values (US\$ million)

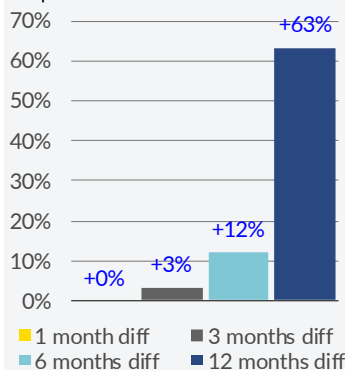
					last 5 years		
					07 Jan	03 Dec	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	36.0	50.3	60.5
180k dwt	5 year old	46.50	46.50	0.0%	24.0	33.3	46.5
170k dwt	10 year old	33.50	34.00	-1.5%	15.0	24.1	36.5
150k dwt	15 year old	21.50	22.00	-2.3%	8.0	15.2	23.5
Panamax							
82k dwt	Resale	41.50	41.00	1.2%	24.5	31.4	43.5
82k dwt	5 year old	33.50	33.00	1.5%	15.5	24.3	35.5
76k dwt	10 year old	24.00	24.50	-2.0%	8.5	15.6	26.0
74k dwt	15 year old	17.25	17.75	-2.8%	5.3	10.5	19.0
Supramax							
62k dwt	Resale	38.00	38.00	0.0%	22.0	28.9	39.5
58k dwt	5 year old	28.00	28.50	-1.8%	13.5	18.7	29.5
56k dwt	10 year old	21.50	22.00	-2.3%	9.0	13.9	23.5
52k dwt	15 year old	16.25	16.75	-3.0%	5.5	9.4	17.5
Handysize							
37k dwt	Resale	31.00	31.00	0.0%	17.5	23.6	31.0
37k dwt	5 year old	26.00	26.00	0.0%	12.0	16.8	26.0
32k dwt	10 year old	17.50	18.00	-2.8%	6.5	10.7	18.0
28k dwt	15 year old	11.00	11.50	-4.3%	3.8	6.5	11.5

Indicative Tanker Values (US\$ million)

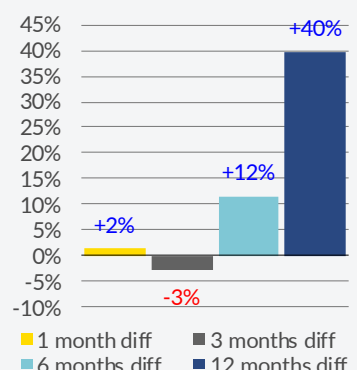
					last 5 years		
					07 Jan	03 Dec	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	100.00	0.0%	82.0	92.1	106.0
310k dwt	5 year old	71.50	70.50	1.4%	62.0	68.1	77.0
250k dwt	10 year old	47.50	46.50	2.2%	38.0	45.4	53.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
Suezmax							
160k dwt	Resale	70.00	70.00	0.0%	54.0	62.8	72.0
150k dwt	5 year old	48.50	48.00	1.0%	40.0	46.5	53.0
150k dwt	10 year old	32.50	32.00	1.6%	25.0	31.2	38.0
150k dwt	15 year old	18.00	17.50	2.9%	16.0	18.7	24.0
Aframax							
110k dwt	Resale	58.00	57.00	1.8%	43.5	49.5	58.0
110k dwt	5 year old	42.00	41.00	2.4%	29.5	35.5	42.5
105k dwt	10 year old	28.00	27.00	3.7%	18.0	23.5	32.5
105k dwt	15 year old	17.75	16.75	6.0%	11.0	14.2	21.0
MR							
52k dwt	Resale	40.50	39.50	2.5%	33.0	37.0	40.5
52k dwt	5 year old	30.00	29.00	3.4%	23.0	27.4	31.0
45k dwt	10 year old	19.50	18.50	5.4%	14.5	17.9	20.0
45k dwt	15 year old	12.50	11.50	8.7%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

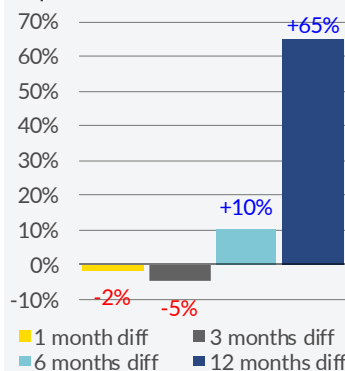
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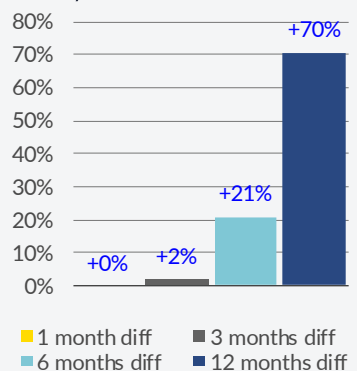
Panamax



Supramax

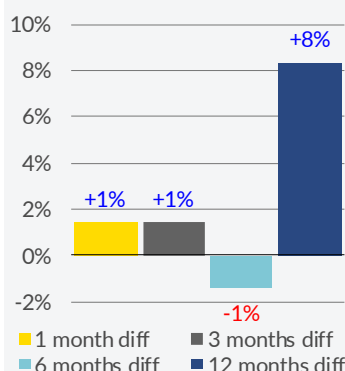


Handysize

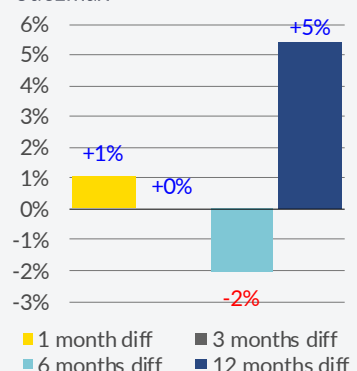


Price movements of 5 year old Tanker assets

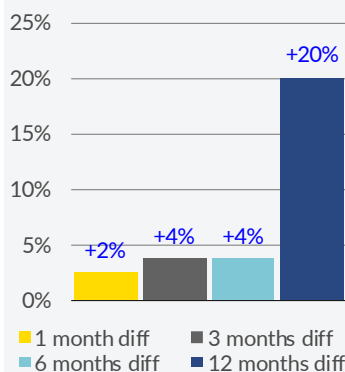
VLCC



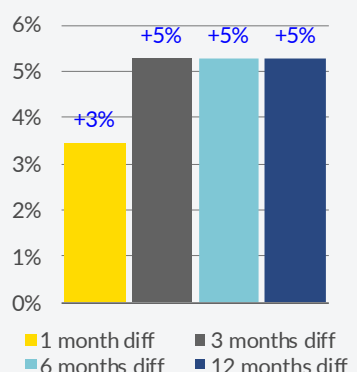
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



03rd - 09th January 2022

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	CHLOE V	320,261	2011	Daewoo Shipbuilding & Marine Engineering	Wartsila		\$ 42.1m	Greek	auction sale, SS/DD due Mar '22
VLCC	ARGENTA	319,180	2005	Hyundai Samho Heavy Industries Co Ltd - Samho S. New Times	B&W		\$ 31.5m	Greek	
LR1	NORDIC ANNE	73,774	2009	Shipbuilding Co Ltd - Jintan JS, China	MAN-B&W	EPOXY	\$ 13.0m	German	BWTS fitted
MR	PS LONDON	50,922	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard) S. Hyundai Mipo	MAN-B&W	Epoxy Phenolic	\$ 11.8m	Greek	DPP trading, ice class 1A
MR	DONG-A TRITON	49,997	2015	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	DONG-A THEMIS	49,997	2015	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	N/A	undisclosed	BWTS fitted, eco M/E
MR	DONG-A KRIOS	49,997	2015	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	NORDIC AGNETHA	37,791	2009	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	rgn \$ 11.6m each	German	BWTS fitted
MR	NORDIC AMY	37,759	2009	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	SAKURA	229,069	2010	Namura Shipbuilding Co Ltd - Imari SG, Japan	Mitsubishi		\$ 23.5m	Winning International	
POST PMAX	JIN QI	93,079	2012	Jiangsu Jinling Shipyards Co Ltd - Yizheng JS, China	MAN-B&W		\$ 17.3m	Chinese	auction sale, SS/DD due Mar '22
POST PMAX	LOWLANDS LIGHT	87,605	2017	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W		rgn \$ 32.8m	undisclosed	BWTS fitted, SS/DD due Jan '22
PMAX	EL SOL SALE	75,894	2002	Kanashashi Heavy Industries Co Ltd - Tovohashi AI, Japan	Mitsubishi		\$ 11.5m	Chinese	BWTS fitted
PMAX	HH PIONEER	72,940	1997	Daedong Shipbuilding Co Ltd - Changwon (Jinhae Sumitomo Heavy Industries Ltd. - Onpama Shinyard, Shin Kasado	B&W		\$ 9.0m	Chinese	BWTS fitted
PMAX	OCEAN DOTEY	69,045	1995	Industries Ltd. - Onpama Shinyard, Shin Kasado	Sulzer		\$ 7.8m	undisclosed	
PMAX	IKAN SENYUR	61,494	2010	Dockyard Co Ltd - Kidamatsu YC.	MAN-B&W	4 X 30,7t CRANES	rgn \$ 22.0m	undisclosed	BWTS fitted, Dec '21 sale
SMAX	JIN TAO	56,731	2012	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	\$ 16.06m	Chinese	auction sale, SS/DD due Jun '22
HANDY	XING JING HAI	34,443	2015	Namura Shipbuilding Co Ltd - Imari SG, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 24.0m each	undisclosed	BWTS fitted, on subs
HANDY	XING YUAN HAI	34,443	2015	Namura Shipbuilding Co Ltd - Imari SG, Japan	MAN-B&W	4 X 30t CRANES			
HANDY	LONGSHORE	34,399	2010	SPP Shipbuilding Co Ltd - Tongyeong S. Imabari	MAN-B&W	4 X 35t CRANES	rgn \$ 15.8m	European	
HANDY	UNIVERSE HONESTY	28,520	2000	Shipbuilding Co Ltd - Imabari FH	B&W	4 X 30,5t CRANES	\$ 6.8m	undisclosed	

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Sale & Purchase

Secondhand Sales



03rd - 09th January 2022

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	CHESAPEAKE BAY	4,253	2003	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	B&W		\$ 55.0m	Hapag Lloyd	
SUB PMAX	CAROLINA TRADER	2,782	2017	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS. China	MAN-B&W		rgn \$ 48.5m each	Wan Hai Lines	
SUB PMAX	CALIFORNIA TRADER	2,782	2017	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS. China	MAN-B&W				
SUB PMAX	DELAWARE TRADER	2,782	2018	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W				

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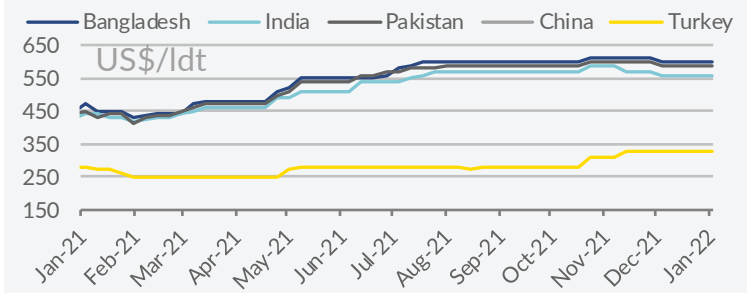
Sale & Purchase

Demolition Sales

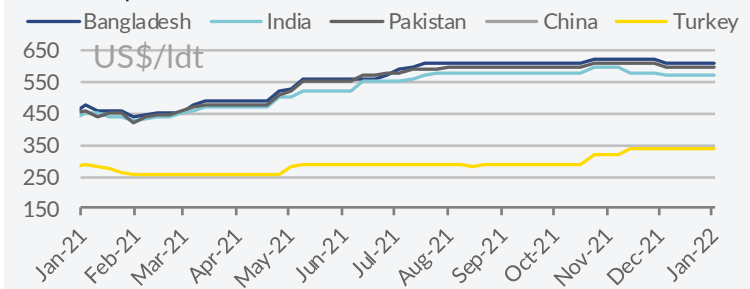
03rd - 09th January 2022

Despite being in the midst of the New Year holiday festivities, there was still activity being noted in the market with offered price levels still holding onto their bullish momentum. It looks as though there is still keen interest from the Indian Sub-Continent for the time being, albeit with some slight indications that things might settle down a bit over the coming few weeks. We continue to still see a lack of fresh candidates emerging from sectors such as that of the dry bulk, containership and gas sectors, while the tanker sector continues to be the main stockpile for potential candidates. This lack in available tonnage pool has been in part one of the main drivers that has helped keep prices buoyant for the time being. Bangladesh continues to hold top position in terms of offered price levels in the market, while managing to keep an active face during the past two weeks. We witnessed some slack in activity from India this past week, while it looks as though there is now a very thin balance in terms of price support offered by local steel prices. Things are still looking to be fairly bullish in Pakistan which managed to keep the competition alive with its Bangladeshi counterparts, yet given recent trends, this may well hold only for a short window, with a fall back likely to be noted soon.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	07 Jan	31 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	290	422	610
India	560	560	0.0%	285	413	590
Pakistan	590	590	0.0%	280	418	600
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	330	330	0.0%	160	253	330

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	07 Jan	31 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	310	436	620
India	570	570	0.0%	295	427	600
Pakistan	600	600	0.0%	300	431	610
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	340	340	0.0%	170	262	340

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	SOTHYS	107,123	2003	Japan	16,749	\$ 605/Ldt	Pakistani	
Tanker	NORTH	105,250	2003	Japan	16,224	N/A	Bangladeshi	
Platform	SEVAN DRILLER	40,000	2009	China	15,800	N/A	Turkish	
Tanker	ARINA	106,131	1999	Japan	15,672	N/A	undisclosed	
Bulker	PAUL R. TREGURTHA	69,172	1981	U. S. A.	15,167	N/A	undisclosed	bss "as is" EC USA
Pax	ORIENTAL DRAGON	3,202	1972	Finland	9,498	\$ 516/Ldt	undisclosed	As is Pengang
Tanker	BRAVE WORTH	31,206	1994	Japan	7,769	N/A	Pakistani	
Ro-ro	HODZI	8,044	1988	Poland	7,500	N/A	Bangladeshi	
Gen. Cargo	LAVENDER	16,113	1996	Romania	6,502	N/A	Pakistani	
Resrch	OCEANIC CHALLENGER	5,197	2000	Romania	3,524	N/A	Turkish	
Reefer	KOMSOMOLSKAYA SMENA	1,880	1984	Russia	2,261	\$ 600/Ldt	Bangladeshi	
Tanker	GLORISILVER	5,430	1992	Italy	2,220	N/A	Indian	
Offsh	NOVE	1,514	1991	Singapore	1,144	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

03rd - 09th January 2022

Navios Maritime Holdings has closed on a \$550m refinancing that has allowed the bulker owner to pay off \$614.3m in bonds that had been set to mature this month.

As the company announced on 14 December, the refinancing was possible because of nearly \$263m in payment-in-kind loans from an outfit affiliated with Angeliki Frangou, who is Navios Holdings' chief executive, chairman and largest shareholder.

The infusion has resulted in the bondholders being paid in full, but at a cost of dilution to existing Navios Holdings shareholders.

The refinancing allows the company to pay off all of the remaining \$159m in notes carrying interest at 7.375% that it had to retire on 15 January. Source: Tradewinds

	07 Jan	03 Dec	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.77	1.34	31.9%	1.01	1.47	1.77
S&P 500	4,677.0	4,538.4	3.1%	3,714	4,276	4,797
Nasdaq	14,935.9	15,085.5	-1.0%	12,609	14,380	16,057
Dow Jones	36,231.7	34,580.1	4.8%	29,983	34,054	36,800
FTSE 100	7,485.3	7,122.3	5.1%	6,408	7,014	7,517
FTSE All-Share UK	4,249.4	4,059.3	4.7%	3,642	3,999	4,278
CAC40	7,219.5	6,765.5	6.7%	5,399	6,428	7,376
Xetra Dax	15,947.7	15,170.0	5.1%	13,433	15,206	16,272
Nikkei	28,478.6	28,029.6	1.6%	27,013	28,960	30,670
Hang Seng	23,493.4	23,766.7	-1.1%	22,745	27,112	31,085
DJ US Maritime	209.0	178.4	17.1%	157.4	194.5	229.7
Currencies						
\$ per €	1.13	1.13	0.1%	1.12	1.18	1.23
\$ per £	1.35	1.33	2.1%	1.32	1.38	1.42
£ per €	0.83	0.85	-2.0%	0.83	0.86	0.90
¥ per \$	115.9	113.2	2.4%	103.4	110.1	116.0
\$ per Au\$	0.72	0.71	1.3%	0.70	0.75	0.80
\$ per NoK	0.11	0.11	2.8%	0.00	0.12	0.12
\$ per SFr	0.92	0.92	0.2%	0.88	0.92	0.94
Yuan per \$	6.38	6.37	0.1%	6.35	6.45	6.57
Won per \$	1,202.0	1,180.1	1.8%	1,090.8	1,146.8	1,202.0
\$ INDEX	96.3	96.1	0.1%	89.6	92.6	96.8
Commodities						
Gold \$	1,781.3	1,766.0	0.9%	1,673.3	1,785.3	1,907.5
Oil WTI \$	78.5	65.6	19.7%	50.4	67.2	83.4
Oil Brent \$	81.4	69.2	17.6%	53.9	70.2	85.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	126.2	101.5	24.4%	92.0	159.5	233.1
Coal Price Index	140.2	121.5	15.4%	80.0	127.3	247.0
White Sugar	486.6	487.0	-0.1%	419.8	472.0	647.4

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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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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