

# Weekly Shipping Market Update



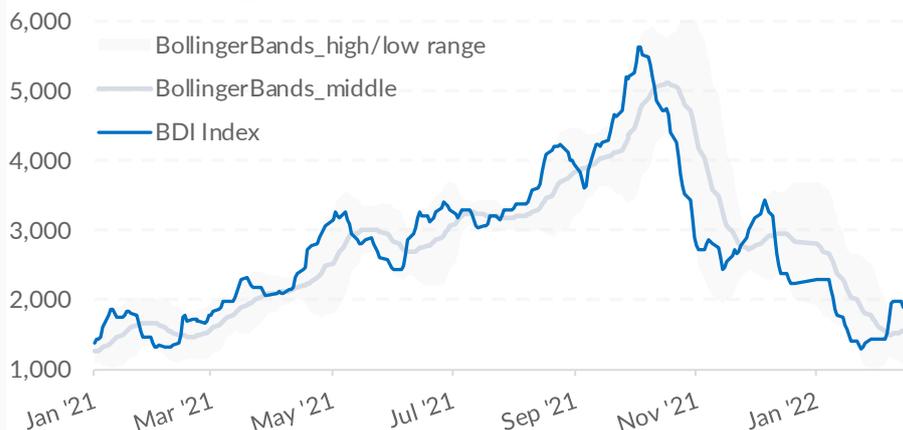
14<sup>th</sup> - 20<sup>th</sup> February 2022 | Week 07

## Market Analysis

The dry bulk market has moved on a positive track as of the past couple of weeks or so. Following the typical softening in freight conditions during the early part of the year, many would argue that this recovery of late has to some degree been anticipated. This, though, simultaneously raises the question as to whether we should remain bullish or not in the near term. To answer such a question, we must take a more comprehensive look. One of the tricky aspects of the current market's momentum for example, is the level of disconnection exhibited by the Capesize market against those of the other size segments. This persistent "failing" of the bigger size segment to shape the overall signal the dry bulk sector within the current market regime is one of the most interesting angles to start with, given that it shows a shift within the traditional dry portfolio dynamics in terms of performance and risk metrics.

Returning to the original argument, do we now have a better view of what we can expect in the short-run? The below graph gives some interesting ideas in respect to this. Having used the benchmark BDI and its derived Bollinger Band trendlines (using the typical 20-period SMA & +/- 2 standard deviation methodology), we notice that we currently stand at levels close to the upper band levels (for many, this would be considered as an overbought condition). At the same time, starting from the onset of the previous year, we also see that the index followed in most cases the "typical" shifts in trend when it reached either bullish or bearish crossover levels. However, there were many cases that the index touched the upper band, highlighting the strong up-trend that was noted throughout the previous year. Now, we are in a bullish crossover, that may prove strong enough to push things even further, while being at the same time, attuned to the (periodical) mean-reverting idea of a market converging to its short-term balance levels. However, how probable is this scenario, given the current dissonant trajectory of the Capesize market?

### BDI - T.A. Bollinger Bands



Finally, I would place the focus also on the global macro trends and the prolonged discussions regarding interest rates and inflation targets. Shipping markets are not immune to these changes, that fundamentally can alter dynamics in investment strategies, risk appetite and asset price levels.

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Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	18 Feb		W-O-W change	
			±Δ	±%
BDI	1,964		▼ -13	-0.7%
BCI	1,675		▼ -182	-10%
BPI	2,375		▼ -28	-1.2%
BSI	2,325		▲ 167	7.7%
BHSI	1,285		▲ 117	10.0%

### Tanker Freight Market

	18 Feb		W-O-W change	
			±Δ	±%
BDTI	699		▲ 12	1.7%
BCTI	687		▲ 42	6.5%

### Newbuilding Market

Aggregate Price Index		M-O-M change	
	18 Feb	±Δ	±%
Bulkers	108	▲ 1	0.6%
Cont	130	▶ 0	0.0%
Tankers	121	▲ 2	1.4%
Gas	103	▶ 0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change	
	18 Feb	±Δ	±%
Capesize	79	▼ -2	-3.0%
Panamax	93	▲ 2	1.9%
Supramax	101	▲ 1	1.2%
Handysize	110	▲ 3	3.0%
VLCC	99	▼ -1	-0.8%
Suezmax	82	▼ -1	-1.5%
Aframax	119	▲ 2	1.5%
MR	127	▲ 1	0.7%

### Demolition Market

Avg Price Index		W-O-W change	
	18 Feb	±Δ	±%
Dry	553	▶ 0	0.0%
Wet	563	▶ 0	0.0%

### Economic Indicators

	18 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,888		▲ 74	4.1%
Oil WTI \$	89		▲ 7	9.1%
Oil Brent \$	90		▲ 6	7.3%
Iron Ore	141		▲ 15	11.8%
Coal	184		▲ 30	19.5%

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# Freight Market

## Dry Bulkers - Spot Market

14<sup>th</sup> - 20<sup>th</sup> February 2022

**Capesize** – A significant step back took place in the bigger size segment, with the benchmark BCI 5TC figure losing 9.8% of its value, while finishing at US\$ 13,888/day. This can be seen as a mere reflection of the recent trend across the majority of the main routes, evaporating the relatively bullish sentiment that had amounted after the pass of the Chinese New Year holiday period. At this point, a glimpse of positive movement came only from the Cont/FEast route, which grew by 8.9% as of the past week.

**Panamax** – The Panamax/Kamsarmax market returned back to a stagnant position during the past week, with the BPI TCA figure losing marginally. On other hand, it remained above the US\$ 20,000/day mark. Things in the two basins moved on contrasting directions (albeit marginally), with the Pacific market noticing slight gains in the region of 3.0%.

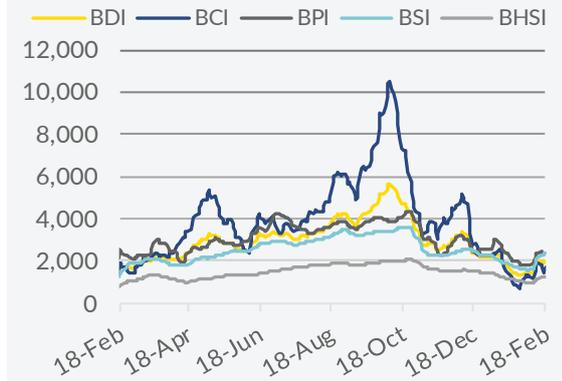
**Supramax** – Rather disconnected with the bigger sizes, the Supramax/Ultramax size segment remained on an upward momentum throughout the week. At the same time, its benchmark TCA succeeded a further small jump of 7.7%, closing on Friday at US\$ 25,576/day. All the main trades finished on the positive side, given the adequate demand levels noted across most key areas.

**Handysize** – The smaller size segment followed an upward orbit too as of the past week, further leaving behind at the same time, the prolonged downward trend it had faced for some time now. The BHSI–TCA closed on Friday at US\$ 23,130/day, 10.0% higher. In the separate main trades, things moved attuned on the positive direction, with some of them though, proving more sluggish at this point.

### Spot market rates & indices

		18 Feb	11 Feb	±%	Average 2022	2021
<b>Baltic Dry Index</b>						
	BDI	1,964	1,977	-0.7%	1,754	2,921
<b>Capesize</b>						
	BCI	1,675	1,857	-9.8%	1,546	3,974
	BCI 5TC	\$ 13,888	\$ 15,397	-9.8%	\$ 12,823	\$ 32,961
	ATLANTIC RV	\$ 16,800	\$ 18,875	-11.0%	\$ 16,658	\$ 36,070
	Cont / FEast	\$ 37,350	\$ 34,285	8.9%	\$ 32,838	\$ 54,145
	PACIFIC RV	\$ 9,125	\$ 11,092	-17.7%	\$ 9,170	\$ 33,211
	FEast / ECSA	\$ 10,973	\$ 14,982	-26.8%	\$ 10,658	\$ 28,398
<b>Panamax</b>						
	BPI	2,375	2,403	-1.2%	2,265	2,972
	BPI - TCA	\$ 21,375	\$ 21,623	-1.1%	\$ 20,385	\$ 26,746
	ATLANTIC RV	\$ 16,980	\$ 17,545	-3.2%	\$ 18,186	\$ 26,715
	Cont / FEast	\$ 29,677	\$ 30,605	-3.0%	\$ 29,552	\$ 38,860
	PACIFIC RV	\$ 23,244	\$ 22,561	3.0%	\$ 19,632	\$ 25,929
	FEast / Cont	\$ 13,630	\$ 13,933	-2.2%	\$ 14,191	\$ 14,706
<b>Supramax</b>						
	BSI	2,325	2,158	7.7%	1,908	2,424
	BSI - TCA	\$ 25,576	\$ 23,743	7.7%	\$ 20,984	\$ 26,665
	USG / FEast	\$ 33,061	\$ 31,139	6.2%	\$ 34,180	\$ 38,311
	Med / FEast	\$ 30,354	\$ 27,729	9.5%	\$ 28,756	\$ 39,477
	PACIFIC RV	\$ 27,286	\$ 24,792	10.1%	\$ 19,891	\$ 24,780
	FEast / Cont	\$ 23,200	\$ 20,200	14.9%	\$ 17,249	\$ 21,436
	USG / Skaw	\$ 22,775	\$ 21,336	6.7%	\$ 24,466	\$ 30,482
	Skaw / USG	\$ 19,388	\$ 17,175	12.9%	\$ 17,729	\$ 26,714
<b>Handysize</b>						
	BHSI	1,285	1,168	10.0%	1,159	1,424
	BHSI - TCA	\$ 23,130	\$ 21,018	10.0%	\$ 20,857	\$ 25,630
	Skaw / Rio	\$ 14,936	\$ 14,107	5.9%	\$ 16,036	\$ 25,073
	Skaw / Boston	\$ 16,193	\$ 15,250	6.2%	\$ 16,924	\$ 25,880
	Rio / Skaw	\$ 27,389	\$ 27,056	1.2%	\$ 28,553	\$ 31,097
	USG / Skaw	\$ 17,821	\$ 16,643	7.1%	\$ 19,521	\$ 23,574
	SEAsia / Aus / Jap	\$ 28,313	\$ 24,286	16.6%	\$ 21,966	\$ 25,782
	PACIFIC RV	\$ 26,563	\$ 23,643	12.4%	\$ 21,311	\$ 24,421

### Dry Bulk Indices



### BCI Average TCE



### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

14<sup>th</sup> - 20<sup>th</sup> February 2022

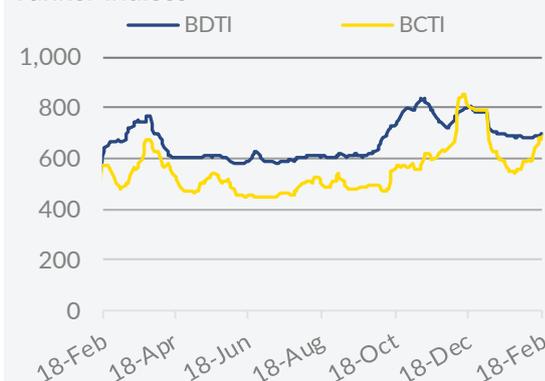
**Crude Oil Carriers** - Rather unsurprisingly, things in the crude oil freight market did not shift considerably from their prolonged "flat" state, with the benchmark BDTI figure though, experiencing some marginal gains of 1.7%. In the VLs, the market was under slight pressure as of the past week, with both Middle Eastern and West African numbers losing further ground. In the Suezmax size segment, the scene was rather stagnant, with rates across the different main trades finishing on Friday with marginal changes. Finally, in the Aframax market, disconnected with the bigger sizes, things continued on a positive tone. The Caribs-USG route led the way for yet another week, pushing forward its good momentum.

**Oil Products** - On the DPP front it was another week with the market holding a flat state, with the majority of the main routes failing to show, yet again, any clear direction. At this point, only the Med trade succeeded a 6.7% growth during the past week. On the CPP front, sentiment continued fairly improved, given the increasing figures noted across the main trades.

### Spot market rates & indices

		18 Feb	11 Feb	±%	Average	
					2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		699	687	1.7%	695	646
BCTI		687	645	6.5%	609	536
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 21,843	-\$ 20,689	-5.6%	-\$ 16,026	-\$ 7,904
MEG-USG	WS	16.00	16.28	-1.7%	17.54	19.37
MEG-SPORE	\$/day	-\$ 30,586	-\$ 29,759	-2.8%	-\$ 25,373	-\$ 15,412
MEG-USG	WS	32.32	33.14	-2.5%	35.74	35.93
WAF-CHINA	\$/day	-\$ 11,352	-\$ 9,981	-13.7%	-\$ 4,372	\$ 2,127
WAF-CHINA	WS	32.14	33.73	-4.7%	36.19	37.30
WAF-CHINA	\$/day	-\$ 12,274	-\$ 10,027	-22.4%	-\$ 4,494	\$ 2,738
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	-\$ 1,820	-\$ 1,771	-2.8%	-\$ 827	\$ 1,825
WAF-UKC	WS	61.68	61.59	0.1%	60.31	57.93
WAF-UKC	\$/day	-\$ 581	-\$ 652	10.9%	\$ 784	\$ 3,473
BSEA-MED	WS	70.44	70.83	-0.6%	68.38	67.44
BSEA-MED	\$/day	-\$ 3,058	-\$ 2,889	-5.8%	-\$ 2,437	\$ 178
MEG-MED	WS	29.69	29.63	0.2%	29.79	26.30
MEG-MED	\$/day	-\$ 20,565	-\$ 20,612	0.2%	-\$ 18,432	-\$ 15,543
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 4,411	\$ 3,072	43.6%	\$ 4,124	\$ 3,935
NSEA-CONT	WS	96.88	95.31	1.6%	97.07	97.72
NSEA-CONT	\$/day	-\$ 3,000	-\$ 4,131	27.4%	-\$ 1,696	\$ 330
CARIBS-USG	WS	153.44	140.00	9.6%	108.82	102.67
CARIBS-USG	\$/day	\$ 17,683	\$ 13,048	35.5%	\$ 4,086	\$ 5,421
BALTIC-UKC	WS	83.13	83.44	-0.4%	93.00	74.96
BALTIC-UKC	\$/day	\$ 5,090	\$ 5,075	0.3%	\$ 12,656	\$ 5,748
<b>DPP</b>						
ARA-USG	WS	114.38	112.50	1.7%	107.57	94.90
ARA-USG	\$/day	\$ 2,686	\$ 2,150	24.9%	\$ 2,429	\$ 2,285
SEASIA-AUS	WS	94.75	95.13	-0.4%	96.74	89.23
SEASIA-AUS	\$/day	\$ 873	\$ 1,325	-34.1%	\$ 3,675	\$ 4,116
MED-MED	WS	103.69	97.56	6.3%	97.01	97.22
MED-MED	\$/day	\$ 5,975	\$ 3,126	91.1%	\$ 4,719	\$ 6,530
<b>CPP</b>						
MR-TCE	\$/day	\$ 11,814	\$ 8,268	42.9%	\$ 8,530	\$ 7,385
MEG-JAPAN	WS	75.14	75.00	0.2%	82.52	93.33
MEG-JAPAN	\$/day	-\$ 4,768	-\$ 4,509	-5.7%	-\$ 601	\$ 6,216
CONT-USAC	WS	168.33	159.44	5.6%	143.75	125.31
CONT-USAC	\$/day	\$ 9,050	\$ 7,471	21.1%	\$ 5,739	\$ 4,595
USG-CONT	WS	125.71	97.50	28.9%	93.99	82.13
USG-CONT	\$/day	\$ 2,637	-\$ 2,434	208.3%	-\$ 1,954	-\$ 1,498
SPORE-AUS	WS	253.44	195.00	30.0%	179.52	145.07
SPORE-AUS	\$/day	\$ 34,037	\$ 19,181	77.5%	\$ 15,868	\$ 7,792

### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

14<sup>th</sup> - 20<sup>th</sup> February 2022

## Dry Bulk period market TC rates

				last 5 years		
	18 Feb	14 Jan	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 26,000	\$ 23,750	9.5%	\$ 9,450	\$ 18,995	\$ 40,950
36 months	\$ 21,750	\$ 20,250	7.4%	\$ 10,700	\$ 16,821	\$ 26,700
<b>Panamax</b>						
12 months	\$ 24,500	\$ 22,750	7.7%	\$ 8,200	\$ 14,448	\$ 30,950
36 months	\$ 17,250	\$ 15,750	9.5%	\$ 8,450	\$ 12,878	\$ 20,450
<b>Supramax</b>						
12 months	\$ 26,250	\$ 22,500	16.7%	\$ 7,200	\$ 13,420	\$ 31,450
36 months	\$ 19,000	\$ 16,500	15.2%	\$ 7,700	\$ 11,476	\$ 19,200
<b>Handysize</b>						
12 months	\$ 26,500	\$ 21,750	21.8%	\$ 6,450	\$ 12,001	\$ 30,450
36 months	\$ 18,000	\$ 16,250	10.8%	\$ 6,950	\$ 10,339	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "SEATTLE", 179362 dwt, built 2011, dely Fangcheng 22/25 Feb, \$26,500, for minimum Oct 1 2023 / max Dec 15 2023, to Solebay

M/V "BUNUN ELEGANCE", 45556 dwt, built 2014, dely Lake Charles 5/10 Mar, \$110% of BHSL, for 2 years, to Chart Not Rep

M/V "ANDROS BEAUTY", 171014 dwt, built 2003, dely Manila 13/16 Feb, \$20,000, for 11/13 months, to Deyesion

M/V "CALIPSO", 73691 dwt, built 2005, dely Guishan 12 Feb, \$22,500, for 3/5 months, to Crystal Sea

M/V "FAR EASTERN JUPITER", 82655 dwt, built 2007, dely Bin Qasim 15 Feb, \$26,000, for 3/5 months, to Chart Not Rep

## Tanker period market TC rates

				last 5 years		
	18 Feb	14 Jan	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 17,500	\$ 18,500	-5.4%	\$ 17,500	\$ 29,050	\$ 80,000
36 months	\$ 21,000	\$ 25,000	-16.0%	\$ 21,000	\$ 28,836	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,750	\$ 18,500	-9.5%	\$ 15,500	\$ 21,401	\$ 45,000
36 months	\$ 19,500	\$ 20,750	-6.0%	\$ 19,500	\$ 22,547	\$ 30,000
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 18,032	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,832	\$ 25,000
<b>MR</b>						
12 months	\$ 12,500	\$ 12,500	0.0%	\$ 11,750	\$ 13,620	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,262	\$ 16,500

## Latest indicative Tanker Period Fixtures

M/T "UNIVERSAL WINNER", 300000 dwt, built 2019, \$34,000, for 3 years trading, to TRAFIGURA

M/T "DIMITRIOS", 160000 dwt, built 2021, \$14,500, for 6 months trading, to TRAFIGURA

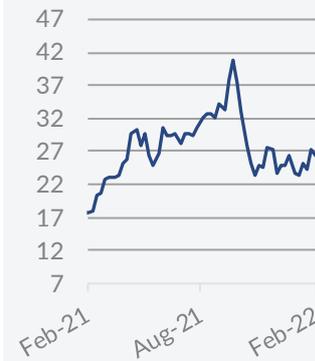
M/T "LAKE STARS", 114000 dwt, built 2020, \$20,000, for 12 months trading, to CARGILL

M/T "ARISTARCHOS", 80000 dwt, built 2017, \$15,250, for 10-14 months trading, to ST SHIPPING

M/T "PTI HUANG HE", 50000 dwt, built 2016, \$14,000, for 6 months trading, to ULTRANAV

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

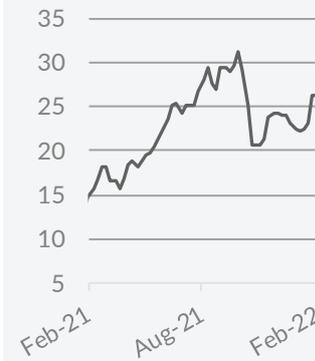
### Capesize



### Panamax



### Supramax



### Handysize

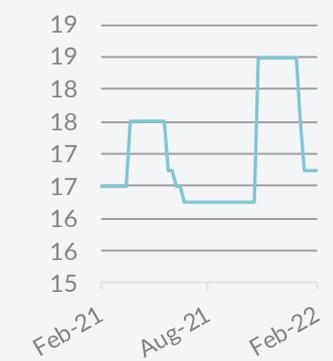


## Tanker 12 month period charter rates (USD '000/day)

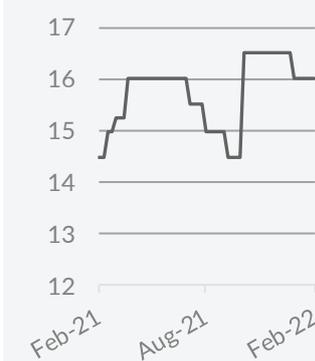
### VLCC



### Suezmax



### Aframax



### MR



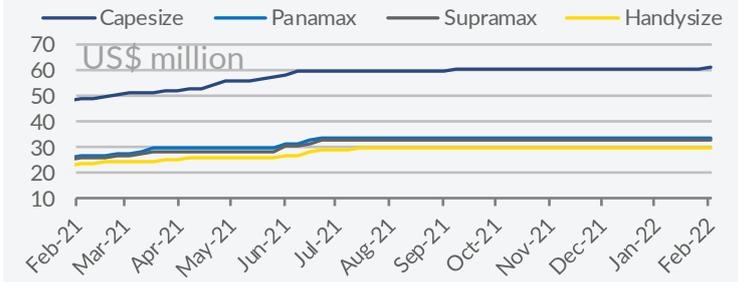
# Sale & Purchase

## Newbuilding Orders

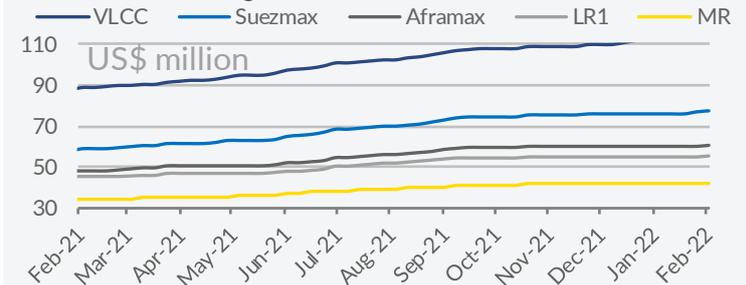
14<sup>th</sup> - 20<sup>th</sup> February 2022

The ship newbuilding market continued on an uninspiring trajectory for yet another week, with a very limited number of fresh orders coming to light. A slight movement took place from the container-ship sector which has been the main contributor of late, with an order for 2 container units of 2,700 TEU being placed at a Chinese shipbuilder. On other hand, the dry bulk sector fell quiet, despite the recent trends noted of late from the side of earnings. Notwithstanding this, we will probably see a more robust appetite develop in the near term given the positive fundamentals that still hold. In the tanker market, we saw a firm order for up to 4 MR vessels, with overall activity though, still erratic and without clear direction. Given the still holding poor fundamentals from the side of earnings and the competitive price levels seen amongst second hand assets, it looks unlikely that any robust momentum will have room to develop in the near term, although investment appetite seems to be gaining pace as many see this sector as an opportune market right now.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	18 Feb 14 Jan ±%			last 5 years		
	18 Feb	14 Jan	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	61.5	60.8	1.2%	41.8	50.2	61.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.6	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.5	33.0
Handysize (37,000dwt)	30.0	29.5	1.7%	19.5	24.7	30.0
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.9	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.5	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.8	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.8	28.0

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

	18 Feb 14 Jan ±%			last 5 years		
	18 Feb	14 Jan	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	115.5	113.0	2.2%	80.0	90.8	115.5
Suezmax (160,000dwt)	77.5	76.0	2.0%	53.0	60.5	77.5
Aframax (115,000dwt)	60.5	60.0	0.8%	43.0	49.4	60.5
LR1 (75,000dwt)	55.5	55.0	0.9%	42.0	46.9	55.5
MR (56,000dwt)	42.0	41.5	1.2%	32.5	35.8	42.0
<b>Gas</b>						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.4	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.7	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.9	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.9	47.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	2	2,700 teu	Huangpu Wenchong, China	N/A	CULines, China	2023	
PASS	2	157 pax	Naikai Zosen Setoda, Japan	N/A	MOL Ferry, Japan	2025	LNG dual-fuel
TANKER	4	50,000 dwt	New Times SB, China	N/A	Navig8	2024	

# Sale & Purchase

## Secondhand Sales

14<sup>th</sup> - 20<sup>th</sup> February 2022

On the dry bulk side, the SnP market continued to show a fair bit of liveness for yet another week, with a good number of units changing hands. This came attuned with the improved picture seen on in the freight market after the Chinese New Year holiday period. At this point, we see activity being mainly concentrated in the Supramax and Handysize size segments, which seems fairly inline with the recent trends in the freight market. Given the current momentum, we can anticipate activity to hold at good levels for the near term.

On the tanker side, after the small step back noted the week prior, the SnP market returned once to a more active state. This came inline with general robust buying appetite that has amassed as of late, with many in the market seemingly taking a more bullish stance as to the market potential, especially when considering the current asset price levels on offer. Despite this however, there is still a lack of support present from the side of earnings to hold things firm for long.

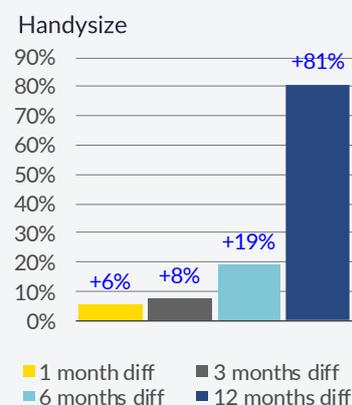
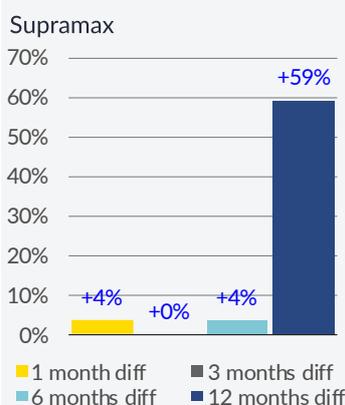
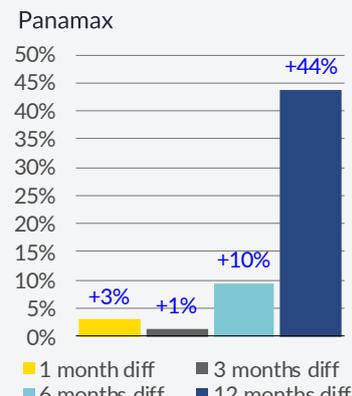
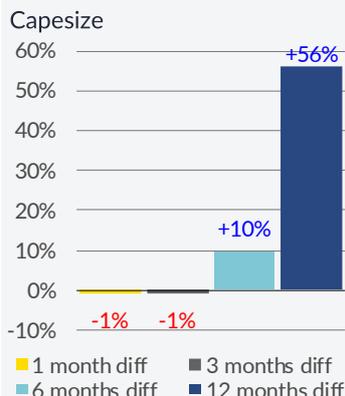
### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		18 Feb	14 Jan	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	60.50	60.50	0.0%	36.0	50.5	60.5
180k dwt	5 year old	46.00	46.50	-1.1%	24.0	33.6	46.5
170k dwt	10 year old	32.00	33.50	-4.5%	15.0	24.3	36.5
150k dwt	15 year old	20.00	21.50	-7.0%	8.0	15.3	23.5
<b>Panamax</b>							
82k dwt	Resale	42.50	41.50	2.4%	24.5	31.7	43.5
82k dwt	5 year old	34.50	33.50	3.0%	15.5	24.5	35.5
76k dwt	10 year old	25.00	24.00	4.2%	8.5	15.8	26.0
74k dwt	15 year old	16.75	17.25	-2.9%	5.3	10.6	19.0
<b>Supramax</b>							
62k dwt	Resale	38.50	38.00	1.3%	22.0	29.1	39.5
58k dwt	5 year old	29.00	28.00	3.6%	13.5	18.9	29.5
56k dwt	10 year old	21.50	21.50	0.0%	9.0	14.1	23.5
52k dwt	15 year old	16.25	16.25	0.0%	5.5	9.5	17.5
<b>Handysize</b>							
37k dwt	Resale	32.50	31.50	3.2%	17.5	23.8	32.5
37k dwt	5 year old	28.00	26.50	5.7%	12.0	17.0	28.0
32k dwt	10 year old	18.50	17.75	4.2%	6.5	10.9	18.5
28k dwt	15 year old	10.75	11.00	-2.3%	3.8	6.6	11.5

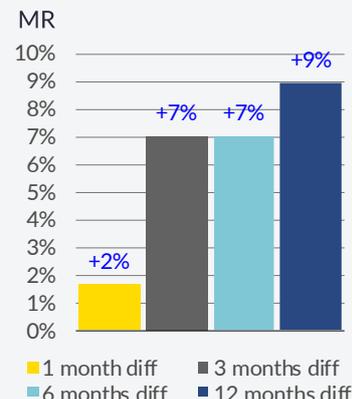
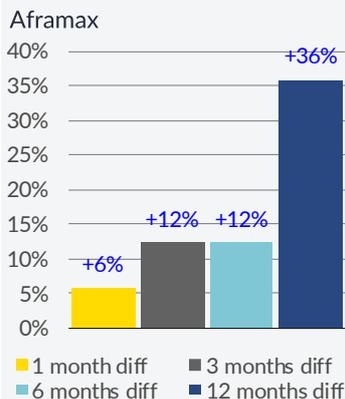
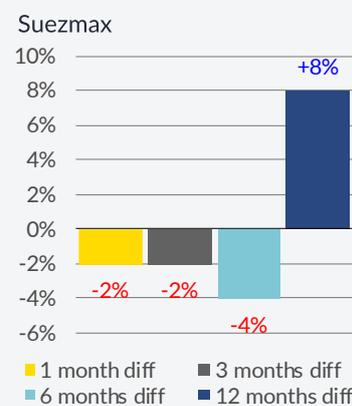
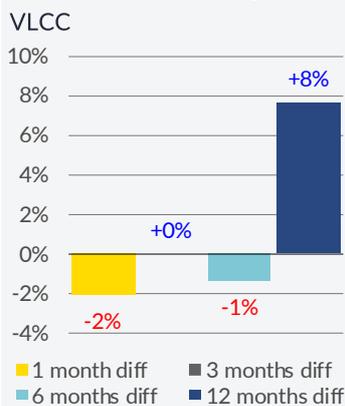
### Indicative Tanker Values (US\$ million)

					last 5 years		
		18 Feb	14 Jan	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	96.00	100.00	-4.0%	82.0	92.2	106.0
310k dwt	5 year old	70.50	72.00	-2.1%	62.0	68.2	77.0
250k dwt	10 year old	48.50	49.00	-1.0%	38.0	45.5	53.0
250k dwt	15 year old	35.00	34.00	2.9%	21.5	30.3	40.0
<b>Suezmax</b>							
160k dwt	Resale	68.00	70.00	-2.9%	54.0	62.9	72.0
150k dwt	5 year old	47.50	48.50	-2.1%	40.0	46.6	53.0
150k dwt	10 year old	31.50	32.50	-3.1%	25.0	31.3	38.0
150k dwt	15 year old	18.50	18.00	2.8%	16.0	18.7	24.0
<b>Aframax</b>							
110k dwt	Resale	58.50	58.00	0.9%	43.5	49.7	58.5
110k dwt	5 year old	45.50	43.00	5.8%	29.5	35.6	45.5
105k dwt	10 year old	28.00	28.00	0.0%	18.0	23.6	32.5
105k dwt	15 year old	17.75	17.75	0.0%	11.0	14.3	21.0
<b>MR</b>							
52k dwt	Resale	41.00	40.50	1.2%	33.0	37.1	41.0
52k dwt	5 year old	30.50	30.00	1.7%	23.0	27.4	31.0
45k dwt	10 year old	19.50	19.50	0.0%	14.5	17.9	20.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.9	13.5

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



### Price movements of 5 year old Tanker assets



# Sale & Purchase

## Secondhand Sales

14<sup>th</sup> - 20<sup>th</sup> February 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ATHENS	298,677	2000	Hitachi Zosen Corp - Nagasu KM, Japan	B&W		\$ 28.0m	Middle Eastern	
SUEZ	RINEIA	159,106	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 18.0m	Middle Eastern	
AFRA	ORANGE STARS	115,756	2011	Samsung Heavy Industries Co Ltd - Geje, S. Korea	MAN-B&W	EPOXY	\$ 28.5m	undisclosed	incl TC at US\$17,500/day until Mar '24
AFRA	MASTERA	106,208	2003	Sumitomo Heavy Industries Ltd. - Yokosuka Shinvard	Wartsila		N/A	GMS	
AFRA	BERGITTA	105,827	2007	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Hyundai Heavy	MAN-B&W		N/A	Greek	
AFRA	PHOENIX HOPE	105,585	2008	Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	rgn \$ 18.25m	Chemnav	
LR1	SEAWAYS SILVERMAR	69,609	2002	Daewoo Shipbuilding & Marine Engineering SLS Shipbuilding Co	B&W		N/A	Indian	
MR	OCEAN JUPITER	50,314	2007	Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY			
MR	ZHU JIANG	50,192	2009	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY	N/A	Greek	auction sale
MR	OCEAN WINTER	41,370	2009	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY			
MR	OCEAN SPRING	40,960	2009	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY			
MR	SKY	37,879	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 8.1m	undisclosed	SS/DD due Dec '22, ice class

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	STELLA HOPE	180,007	2016	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2)	MAN-B&W		rgn \$ 42.5m	Zodiac Maritime	eco, BWTS fitted, on index linked TC for 1+1 years
PMAX	LILY BREEZE	74,744	1998	Nippon Kokan KK (NKK Corp) - Tsu MF, Japan	Sulzer		\$ 8.6m	undisclosed	
PMAX	BONANZA	73,613	2003	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	MAN-B&W		rgn \$ 10.9m	Chinese	BWTS fitted, SS/DD due Jul '22
UMAX	ULTRA EXCELLENCE	61,214	2016	Tadotsu Shipyard Co Ltd - Tadotsu KG, Japan	MAN-B&W	4 X 30,7t CRANES	rgn \$ 31.0m	undisclosed	BWTS fitted, eco, bss dely June '22
SMAX	MANDARIN GRACE	56,693	2011	Jiangsu Hantong Ship Heavy Industry Co Ltd - Jiangsu Hantong	MAN-B&W	4 X 30t Crane	\$ 17.0m	Chinese	BWTS fitted
SMAX	MANDARIN TRADER	56,677	2011	Ship Heavy Industry Co Ltd - IHI Marine United	MAN-B&W	4 X 36t CRANES	\$ 17.0m	Chinese	BWTS fitted
SMAX	IVY UNICORN	55,874	2011	Inc - Yokohama KN, Japan	Wartsila	4 X 30t Crane	\$ 20.5m	Selmer	

# Sale & Purchase

## Secondhand Sales

14<sup>th</sup> - 20<sup>th</sup> February 2022

HANDY	WUHU	39,182	2014	Chengxi Shipyard Co Ltd - Jiangyin IS, China	Wartsila	4 X 30t CRANES			
HANDY	WUCHANG	39,128	2013	Chengxi Shipyard Co Ltd - Jiangyin IS, China	Wartsila	4 X 30t CRANES	arnd \$ 22.3m each	Italian	
HANDY	WUCHOW	39,090	2013	Chengxi Shipyard Co Ltd - Jiangyin IS, China	Wartsila	4 X 30t CRANES			
HANDY	SUPERNOVA	36,367	2012	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 20.0m	Russian	scrubber & BWTS fitted
HANDY	EKATERINA	31,764	1998	The Hakodate Dock Co Ltd - Hakodate HK, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 8.0m	Turkish	
HANDY	TRAMONTANA	28,351	2010	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,7t CRANES	rgn \$ 14.5m	Russian	BWTS fitted

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	NAVIOS UNITE	8,208	2006	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 110.0m each	undisclosed	bss dely 2nd half of '22
POST PMAX	NAVIOS UTMOST	8,208	2006	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W				
PMAX	NORTH BRIDGE	4,298	2006	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 80.0m	MSC	
SUB PMAX	WINDSWEPT	2,797	2010	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W		\$ 52.0m	Transfar	
SUB PMAX	CAPE MAGNUS	2,742	2008	Aker MTW Werft GmbH - Wismar, Germanv	MAN-B&W		\$ 53.0m	Wan Hai Lines	
SUB PMAX	VIVALDI	2,546	2010	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jiangyin JS, China	Wartsila	3 X 45t CRANES	\$ 18.0m	Greek	eco
SUB PMAX	MESSINI	2,442	1997	Thyssen Nordseewerke GmbH - Emden, Yangfan Group Co	Mitsubishi	3 X 40t CRANES	N/A	U. K. Based	
FEEDER	YANGFAN CV18H-VG01	1,868	2022	Yangfan Group Co Ltd - Zhoushan ZJ, China	Wartsila				
FEEDER	YANGFAN CV18H-VG02	1,868	2022	Yangfan Group Co Ltd - Zhoushan ZJ, China	Wartsila		\$ 44.5m each	CMA CGM	
FEEDER	YANGFAN CV18H-VG03	1,868	2022	Yangfan Group Co Ltd - Zhoushan ZJ, China	Wartsila				
FEEDER	YANGFAN CV18H-VG04	1,868	2022	Yangfan Group Co Ltd - Zhoushan ZJ, China	Wartsila				
FEEDER	MARINE BIA	1,708	2008	Shipbuilding Co Ltd - Imabari EH, Shandong Weihai	MAN-B&W	3 X 40t CRANES	N/A	undisclosed	
FEEDER	HOOGE	1,402	2006	Shipyards - Weihai SD, China	MAN-B&W	2 X 40t CRANES	\$ 23.6m	Carmel Shipping	
FEEDER	ORTOLAN EPSILON	982	2008	Dae Sun Shipbuilding & Engineering Co Ltd -	MAN-B&W		N/A	Russian	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	NAVIGATOR NEPTUNE	23,495	2000	Jiangnan Shipyards (Group) Co Ltd - Shanghai, China	Sulzer	21,660	\$ 20.2m	undisclosed	
LPG	ASTRID	5,034	2010	Kanrei Zosen K.K. - Naruto, Japan	MAN-B&W	4,916	N/A	Erasmus Corp	incl TC attached

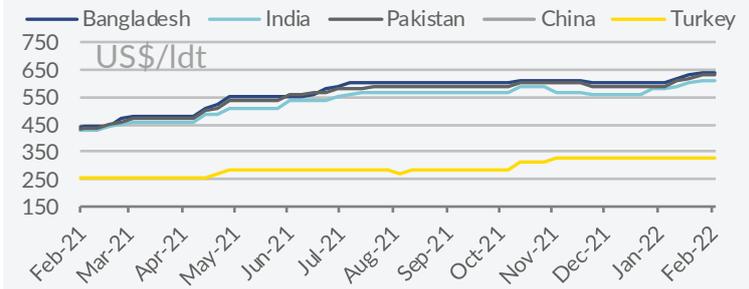
# Sale & Purchase

## Demolition Sales

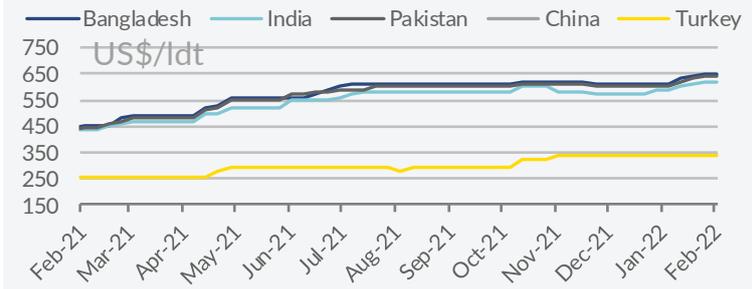
14<sup>th</sup> - 20<sup>th</sup> February 2022

A very interesting week took place for the ship recycling market, given the plethora of high LDT units being concluded for demo. Going beyond the tanker sector, that has extensively nourished the overall demolition market for several months now, we managed to see a couple of Capesize units being concluded for scrap recently at relatively firm levels around of around mid/high US\$ 600/Ldt. This, of course, can be seen as coming rather inline with the recent negative pressure that has been noted in terms of freight earnings, although it can be hardly said to be in a market that has been feeling any sort of "pain" in this regard. In the Indian Sub-Continent, the competition amongst the different destinations seems to be on the rise, with Pakistani and Bangladeshi breakers ready to heavily compete on any available units that come to market, leading their offered prices to fairly firm levels. India seems to be also back in the game, so to speak, having recently secured a couple of units or so this past week. In terms of other main demo destinations, the Turkish market has been able to uphold a fair stability as of late, attracting a couple of high Ldt pax units this past week.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

				last 5 years		
	18 Feb	11 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	640	640	0.0%	290	426	640
India	610	610	0.0%	285	418	610
Pakistan	630	630	0.0%	280	423	630
<b>Far East Asia</b>						
China	-	-	-	150	220	290
<b>Mediterranean</b>						
Turkey	330	330	0.0%	160	254	330

### Indicative Wet Prices (\$/Ldt)

				last 5 years		
	18 Feb	11 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	650	650	0.0%	310	440	650
India	620	620	0.0%	295	431	620
Pakistan	640	640	0.0%	300	436	640
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	340	340	0.0%	170	264	340

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Pax	CARNIVAL ECSTASY	7,200	1991	Finland		29,082	N/A	Turkish	
Pax	CARNIVAL SENSATION	6,870	1993	Finland		28,760	N/A	Turkish	bss "as is" Miami, EU- HKC recycling
Bulker	ALAM CETUS	171,009	2003	Japan		23,982	\$ 675/Ldt	undisclosed	
Bulker	CAPE ENTERPRISE	185,909	2003	Japan		22,043	\$ 650/Ldt	Indian	
Tanker	BULL DAMAI 1	115,000	2004	S. Korea		19,132	\$ 670/Ldt	Bangladeshi	
Gas	GAS KOMODO	56,875	1991	Japan		18,848	\$ 680/Ldt	Bangladeshi	
Tanker	NUSA MERDEKA	104,875	2003	S. Korea		17,297	\$ 670/Ldt	Bangladeshi	
Tanker	HALCON TRADER	22,421	2016	Japan		6,144	N/A	Indian	
Tanker	STAR 2	5,355	1988	Japan		2,126	N/A	Pakistani	
Gen. Cargo	ESPERANZA	4,145	1984	Germany		1,794	N/A		

# Trade Indicators

## Markets | Currencies | Commodities

14<sup>th</sup> - 20<sup>th</sup> February 2022

John Fredriksen's shipowning company SFL Corp is ready to invest in new assets and build its portfolio.

The New York-listed sale-and-leaseback specialist believes that improving freight markets and attractive asset prices will create significant investment opportunities.

The Oslo-based company's net profit jumped to \$80.1m in the fourth quarter of 2021, up from \$33.2m in the previous three months.

Profit for the full year was \$164m.

Operating revenue grew to \$152m, up from \$135.4m in the previous quarter.

Chief executive Ole Hjertaker said the company ended the year with a fixed charter backlog of \$2.8bn. Source: Tradewinds

	18 Feb	14 Jan	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.9320	1.77	9.0%	1.18	1.55	2.03
S&P 500	4,348.9	4,662.9	-6.7%	3,768	4,359	4,797
Nasdaq	13,548.1	14,893.8	-9.0%	12,609	14,462	16,057
Dow Jones	34,079.2	35,911.8	-5.1%	30,924	34,561	36,800
FTSE 100	7,513.6	7,543.0	-0.4%	6,483	7,120	7,672
FTSE All-Share UK	4,195.5	4,256.6	-1.4%	3,702	4,057	4,297
CAC40	6,929.6	7,143.0	-3.0%	5,703	6,605	7,376
Xetra Dax	15,042.5	15,883.2	-5.3%	13,786	15,407	16,272
Nikkei	27,122.1	28,124.3	-3.6%	26,170	28,807	30,670
Hang Seng	24,327.7	24,383.3	-0.2%	22,745	26,502	30,645
DJ US Maritime	219.4	219.7	-0.2%	157.4	197.9	229.7
<b>Currencies</b>						
\$ per €	1.14	1.15	-0.9%	1.12	1.17	1.23
\$ per £	1.36	1.37	-0.7%	1.32	1.37	1.42
£ per €	0.83	0.84	-0.2%	0.83	0.85	0.87
¥ per \$	115.0	113.8	1.1%	105.3	111.3	116.0
\$ per Au\$	0.72	0.73	-0.9%	0.70	0.74	0.80
\$ per NoK	0.11	0.11	-2.4%	0.00	0.12	0.12
\$ per SFr	0.92	0.91	1.0%	0.89	0.92	0.94
Yuan per \$	6.33	6.35	-0.4%	6.32	6.43	6.57
Won per \$	1,195.7	1,188.6	0.6%	1,105.2	1,157.5	1,208.0
\$ INDEX	96.0	95.2	0.9%	89.6	93.3	97.3
<b>Commodities</b>						
Gold \$	1,888.0	1,814.2	4.1%	1,673.3	1,784.3	1,904.9
Oil WTI \$	89.0	81.6	9.1%	57.3	71.0	92.1
Oil Brent \$	90.1	84.0	7.3%	60.3	73.8	93.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	141.1	126.2	11.8%	92.0	156.2	233.1
Coal Price Index	184.1	154.0	19.5%	82.0	136.5	247.0
White Sugar	485.0	502.3	-3.4%	419.8	474.3	525.1

### 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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14<sup>th</sup> - 20<sup>th</sup> February 2022 | Week 07

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**We  
care.**

**We  
deliver.**

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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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