

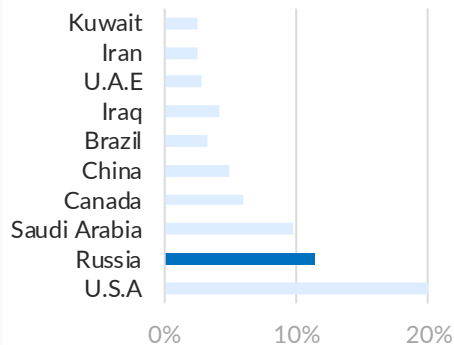
Weekly Shipping Market Update

21st - 27th February 2022 | Week 08

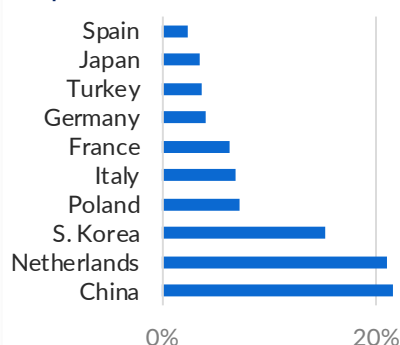
Market Analysis

Global energy markets were thrown into turmoil last week with the invasion of Ukraine by Russian military forces. The price of both WTI and Brent contracts are now hovering around the US\$ 100 mark per barrel (with the latter having breached this mark for spot prices and having briefly crossed it for future contracts as well), levels not seen since mid-2014. The economic fallout is set to be significant as things stand now, though everyone is still keeping a watchful eye on what economic sanctions the West is planning to push back on Russia's aggression. Up until now the sanctions that have been set up have created a significant amount of concern, especially over energy security in the months ahead. Russia is a major player in terms of crude oil production and any significant "squeeze" in terms of sanctions is likely to significantly upset the global trade balance. As of this past week, the tanker market has seen quick gains from this turmoil with Aframaxes and Suezmaxes leading the "charge", as their respective rates shot through the roof.

% Share of global crude oil production



% Share of Russian crude oil exports



The windfall for this sector is set to be considerable in the short-run, with the major push for energy security helping boosting trade volumes despite the hefty price tags on offer right now for crude oil. At the same time the disruptions in trade from the imposed sanctions are likely to cause a fair increase in tonne-mile demand as most of the main trading partners with Russia will have to "stretch" further to find alternative sources. With Russian production currently reaching levels of around 11-12 mbpd and equivalent to more than 17% of non-OPEC total production and 11% of global total oil production, this is a considerable gap to fill. A lot will depend on how OPEC decides to deal with the current situation, though this does seem like an unsurmountable task to tackle given that they would need to increase their production levels by more than 34% in order to be able to completely cover all of Russia's production (in the case that all its trading partners completely cut off trading connections). Despite all this, it should be noted that this is still but a windfall and as such likely to be short lived. Markets will eventually adapt no matter what the developments will be and we must not forget that global oil consumption is still lagging its pre-pandemic levels and given the current trends in terms of pricing and potential aftershocks that this event will have on the global economy, the long term prospects for the tanker market could possibly be looking less bright than most are hoping for.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	25 Feb		W-O-W change	
			±Δ	±%
BDI	2,076		▲ 112	5.7%
BCI	1,691		▲ 16	1%
BPI	2,658		▲ 283	11.9%
BSI	2,417		▲ 92	4.0%
BHSI	1,399		▲ 114	8.9%

Tanker Freight Market

	25 Feb		W-O-W change	
			±Δ	±%
BDTI	1,147		▲ 448	64.1%
BCTI	696		▲ 9	1.3%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	25 Feb		±Δ	±%
Bulkers	109		▲ 0	0.2%
Cont	130		▶ 0	0.0%
Tankers	121		▲ 1	1.2%
Gas	103		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	25 Feb		±Δ	±%
Capesize	80		▼ -1	-1.8%
Panamax	95		▲ 2	2.0%
Supramax	104		▲ 5	4.7%
Handysize	115		▲ 5	4.3%
VLCC	99		▼ 0	-0.3%
Suezmax	82		▼ -1	-1.1%
Aframax	119		▲ 2	1.5%
MR	127		▲ 1	0.7%

Demolition Market

Avg Price Index		W-O-W change		
	25 Feb		±Δ	±%
Dry	563		▲ 10	1.8%
Wet	575		▲ 13	2.2%

Economic Indicators

	25 Feb		M-O-M change	
			±?	±%
Gold \$	1,884		▲ 56	3.1%
Oil WTI \$	90		▲ 7	8.8%
Oil Brent \$	96		▲ 10	12.0%
Iron Ore	142		▲ 12	9.4%
Coal	193		▲ 31	19.1%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

21st - 27th February 2022

Capesize – Few things have changed in this size segment on w-o-w basis, with the BCI 5TC closing on Friday at US\$ 14,026/day (just 1% higher). Despite the good start noted early on in the week, the market lost traction thereafter, possibly a mere reflection of the situation unfolding in Europe. On the other hand, the Pacific basin succeeded a growth of 22%. All-in-all, the firmer fuel price levels, coupled with the potential regrouping of viable trade routes, given the current risks, will add a bearish pressure on the overall market in the near term.

Panamax – The Panamax/Kamsarmax market escaped its recent brief stagnation, with the BPI TCA figure noticing gains of 11.9%, finishing the week at US\$ 23,922/day. Things were considerably improved in both basins, with the Atlantic market's momentum prevailing at this point. However, given the events in Europe, this positive trend can easily take a different turn promptly.

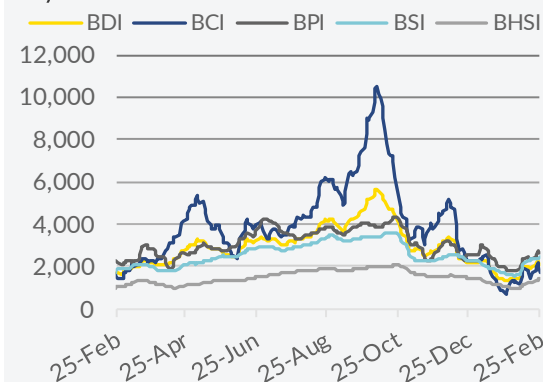
Supramax – Rather attuned with the bigger sizes, the Supramax/Ultramax size segment remained on an upward track throughout the week (albeit slightly). At the same time, its benchmark TCA succeeded a further small jump of 4.0%, closing on Friday at US\$ 26,587/day. Notwithstanding this, the Atlantic market is already indicating strong signs of pressure, given the recent events.

Handysize – The smaller size segment followed an upward trajectory too as of the past week, escaping even further at the same time, from the prolonged downward trend it had faced during the first month of the year. The BHSI–TCA closed on Friday at US\$ 25,174/day, 8.8% higher, despite the current uncertainty. In the separate main trades, things moved mostly attuned and in a positive direction.

Spot market rates & indices

		25 Feb	18 Feb	±%	Average 2022	2021
Baltic Dry Index						
BDI		2,076	1,964	5.7%	1,802	2,921
Capesize						
BCI		1,691	1,675	1.0%	1,597	3,974
BCI 5TC		\$ 14,026	\$ 13,888	1.0%	\$ 13,241	\$ 32,961
ATLANTIC RV		\$ 16,325	\$ 16,800	-2.8%	\$ 16,804	\$ 36,070
Cont / FEast		\$ 37,785	\$ 37,350	1.2%	\$ 33,640	\$ 54,145
PACIFIC RV		\$ 11,154	\$ 9,125	22.2%	\$ 9,878	\$ 33,211
FEast / ECSA		\$ 10,159	\$ 10,973	-7.4%	\$ 10,838	\$ 28,398
Panamax						
BPI		2,658	2,375	11.9%	2,309	2,972
BPI - TCA		\$ 23,922	\$ 21,375	11.9%	\$ 20,780	\$ 26,746
ATLANTIC RV		\$ 21,200	\$ 16,980	24.9%	\$ 18,504	\$ 26,715
Cont / FEast		\$ 32,750	\$ 29,677	10.4%	\$ 29,878	\$ 38,860
PACIFIC RV		\$ 25,446	\$ 23,244	9.5%	\$ 20,285	\$ 25,929
FEast / Cont		\$ 14,376	\$ 13,630	5.5%	\$ 14,188	\$ 14,706
Supramax						
BSI		2,417	2,325	4.0%	1,967	2,424
BSI - TCA		\$ 26,587	\$ 25,576	4.0%	\$ 21,640	\$ 26,665
USG / FEast		\$ 32,796	\$ 33,061	-0.8%	\$ 34,027	\$ 38,311
Med / FEast		\$ 28,979	\$ 30,354	-4.5%	\$ 28,953	\$ 39,477
PACIFIC RV		\$ 28,000	\$ 27,286	2.6%	\$ 20,843	\$ 24,780
FEast / Cont		\$ 27,100	\$ 23,200	16.8%	\$ 18,361	\$ 21,436
USG / Skaw		\$ 22,804	\$ 22,775	0.1%	\$ 24,263	\$ 30,482
Skaw / USG		\$ 19,438	\$ 19,388	0.3%	\$ 17,965	\$ 26,714
Handysize						
BHSI		1,399	1,285	8.9%	1,183	1,424
BHSI - TCA		\$ 25,174	\$ 23,130	8.8%	\$ 21,299	\$ 25,630
Skaw / Rio		\$ 15,357	\$ 14,936	2.8%	\$ 15,939	\$ 25,073
Skaw / Boston		\$ 17,357	\$ 16,193	7.2%	\$ 16,934	\$ 25,880
Rio / Skaw		\$ 26,972	\$ 27,389	-1.5%	\$ 28,379	\$ 31,097
USG / Skaw		\$ 18,429	\$ 17,821	3.4%	\$ 19,358	\$ 23,574
SEAsia / Aus / Jap		\$ 31,750	\$ 28,313	12.1%	\$ 23,009	\$ 25,782
PACIFIC RV		\$ 30,500	\$ 26,563	14.8%	\$ 22,274	\$ 24,421

Dry Bulk Indices



BCI Average TCE



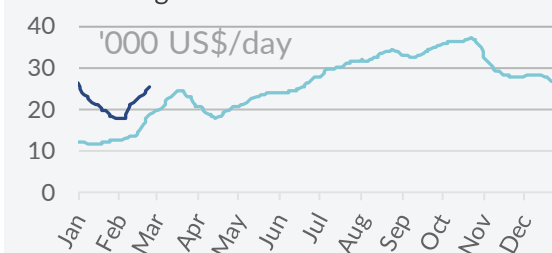
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

21st - 27th February 2022

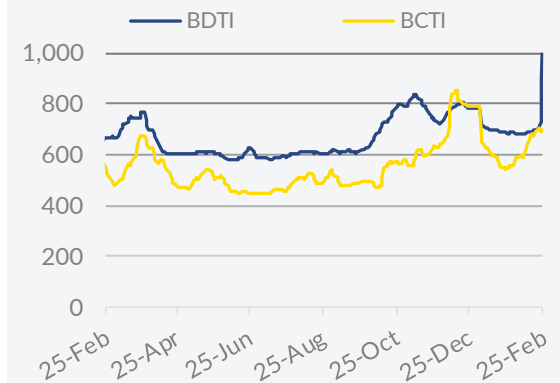
Crude Oil Carriers - After an extended period of stagnation and poor performance in the crude oil freight market, things shifted heavily as of the past week, with the BDTI finishing on Friday at 1,147bp (64.1% higher), considerably affected by the ongoing situation in Ukraine. In the bigger size segment, things escaped from the recent periodical lowest levels, with both Middle Eastern and West African numbers being boosted significantly. In the Suezmax market, freight levels jumped at an even higher pace across all main routes, while the benchmark TCE figure rose to US\$ 67,027/day. Finally, in the Aframax size segment, the scene was rather attuned to the general upward trend for the majority of the main trades.

Oil Products - On the DPP front, overall attention was placed in the Med trade, given the excessive push in freight rates noted in the region. In other main routes, the scene did not change considerably. On the CPP front, the overall sentiment continued fairly improved for yet another week, given the increasing figures noted across the majority of the main trades.

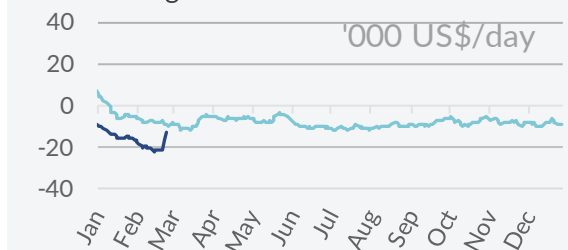
Spot market rates & indices

		25 Feb	18 Feb	±%	Average 2022	2021
Baltic Tanker Indices						
BDTI		1,147	699	64.1%	713	646
BCTI		696	687	1.3%	620	536
VLCC						
VLCC-TCE	\$/day	-\$ 12,949	-\$ 21,843	40.7%	-\$ 16,352	-\$ 7,904
WS		22.39	16.00	39.9%	17.62	19.37
MEG-USG	\$/day	-\$ 25,182	-\$ 30,586	17.7%	-\$ 25,762	-\$ 15,412
WS		46.91	32.32	45.1%	35.92	35.93
MEG-SPORE	\$/day	\$ 1,864	-\$ 11,352	116.4%	-\$ 4,659	\$ 2,127
WS		49.73	32.14	54.7%	36.58	37.30
WAF-CHINA	\$/day	\$ 4,431	-\$ 12,274	136.1%	-\$ 4,554	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 67,027	-\$ 1,820	3782.8%	\$ 1,169	\$ 1,825
WS		116.82	61.68	89.4%	62.33	57.93
WAF-UKC	\$/day	\$ 26,671	-\$ 581	4690.5%	\$ 1,526	\$ 3,473
WS		229.44	70.44	225.7%	73.38	67.44
BSEA-MED	\$/day	\$ 107,382	-\$ 3,058	3611.5%	\$ 811	\$ 178
WS		47.31	29.69	59.3%	30.34	26.30
MEG-MED	\$/day	-\$ 11,422	-\$ 20,565	44.5%	-\$ 18,410	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 43,671	\$ 4,411	890.0%	\$ 5,917	\$ 3,935
WS		175.63	96.88	81.3%	100.39	97.72
NSEA-CONT	\$/day	\$ 47,990	-\$ 3,000	1699.7%	\$ 349	\$ 330
WS		163.13	153.44	6.3%	114.49	102.67
CARIBS-USG	\$/day	\$ 18,823	\$ 17,683	6.4%	\$ 5,742	\$ 5,421
WS		318.75	83.13	283.4%	103.58	74.96
BALTIC-UKC	\$/day	\$ 135,148	\$ 5,090	2555.2%	\$ 18,316	\$ 5,748
DPP						
ARA-USG	WS	118.33	114.38	3.5%	108.50	94.90
\$/day		\$ 1,730	\$ 2,686	-35.6%	\$ 2,415	\$ 2,285
SEASIA-AUS	WS	98.44	94.75	3.9%	96.57	89.23
\$/day		\$ 413	\$ 873	-52.7%	\$ 3,296	\$ 4,116
MED-MED	WS	223.75	103.69	115.8%	101.64	97.22
\$/day		\$ 58,413	\$ 5,975	877.6%	\$ 6,532	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 11,901	\$ 11,814	0.7%	\$ 8,945	\$ 7,385
WS		80.71	75.14	7.4%	81.79	93.33
MEG-JAPAN	\$/day	-\$ 4,758	-\$ 4,768	0.2%	-\$ 1,116	\$ 6,216
WS		140.56	168.33	-16.5%	145.06	125.31
CONT-USAC	\$/day	\$ 2,761	\$ 9,050	-69.5%	\$ 5,802	\$ 4,595
WS		150.00	125.71	19.3%	98.83	82.13
USG-CONT	\$/day	\$ 5,562	\$ 2,637	110.9%	-\$ 1,272	-\$ 1,498
WS		257.50	253.44	1.6%	189.29	145.07
SPORE-AUS	\$/day	\$ 34,211	\$ 34,037	0.5%	\$ 18,245	\$ 7,792

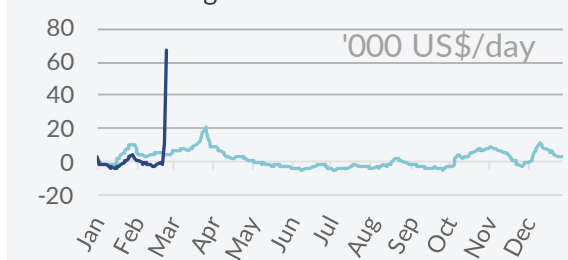
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

21st - 27th February 2022

Dry Bulk period market TC rates

	25 Feb	21 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 26,750	\$ 23,250	15.1%	\$ 9,450	\$ 19,024	\$ 40,950
36 months	\$ 21,500	\$ 20,000	7.5%	\$ 10,700	\$ 16,839	\$ 26,700
Panamax						
12 months	\$ 25,000	\$ 22,000	13.6%	\$ 8,200	\$ 14,488	\$ 30,950
36 months	\$ 17,250	\$ 16,000	7.8%	\$ 8,450	\$ 12,895	\$ 20,450
Supramax						
12 months	\$ 25,500	\$ 22,250	14.6%	\$ 7,200	\$ 13,466	\$ 31,450
36 months	\$ 19,000	\$ 16,500	15.2%	\$ 7,700	\$ 11,505	\$ 19,200
Handysize						
12 months	\$ 26,250	\$ 21,000	25.0%	\$ 6,450	\$ 12,055	\$ 30,450
36 months	\$ 18,000	\$ 16,000	12.5%	\$ 6,950	\$ 10,368	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "PAOVOSA WISDOM III", 28232 dwt, built 2011, dely Arabian Gulf 4/7 Mar , \$26,000, for min 4 / abt 6 months, to Chart Not Rep

M/V "SAN FRANCISCO", 208006 dwt, built 2017, dely retro Huanghua 18 Feb , \$30,500, for period trading until min 1 March 2023 / max 15 May 2023. to Koch

M/V "THASSOS WARRIOR", 93243 dwt, built 2010, dely Kapar 1/5 Mar , \$26,000, for about 5/7 months, to Cobelfret

M/V "IAN M", 179700 dwt, built 2010, dely Jiangyin 23 Feb DC , \$25,000, for 2 years trading, to NYK

M/V "YUE DIAN 85", 87329 dwt, built 2011, dely Yantai 25/28 Feb, \$27,000, for 3/5 months, to H. Glovis

Tanker period market TC rates

	25 Feb	21 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 15,000	\$ 18,500	-18.9%	\$ 15,000	\$ 28,998	\$ 80,000
36 months	\$ 21,000	\$ 25,000	-16.0%	\$ 21,000	\$ 28,807	\$ 45,000
Suezmax						
12 months	\$ 16,750	\$ 17,500	-4.3%	\$ 15,500	\$ 21,384	\$ 45,000
36 months	\$ 19,500	\$ 20,750	-6.0%	\$ 19,500	\$ 22,535	\$ 30,000
Aframax						
12 months	\$ 15,750	\$ 16,000	-1.6%	\$ 13,250	\$ 18,023	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,835	\$ 25,000
MR						
12 months	\$ 12,500	\$ 12,500	0.0%	\$ 11,750	\$ 13,616	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,260	\$ 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 "ORACLE", 105000 dwt, built 2008, \$16,250, for 3/3 months trading, to MOTIVA

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

M/T "ATLANTIC PRIDE", 50000 dwt, built 2018, \$14,250, for 12 months trading, to VITOL

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

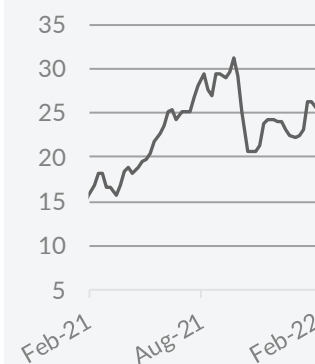
Capesize



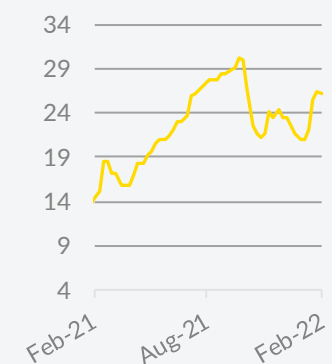
Panamax



Supramax



Handysize

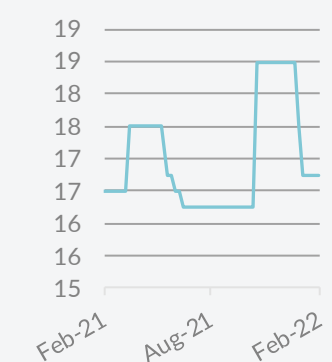


Tanker 12 month period charter rates (USD '000/day)

VLCC



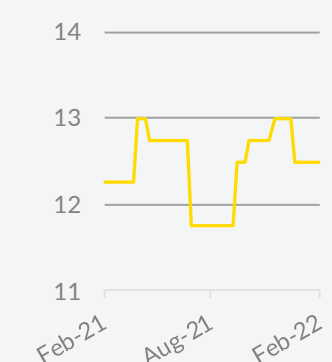
Suezmax



Aframax



MR

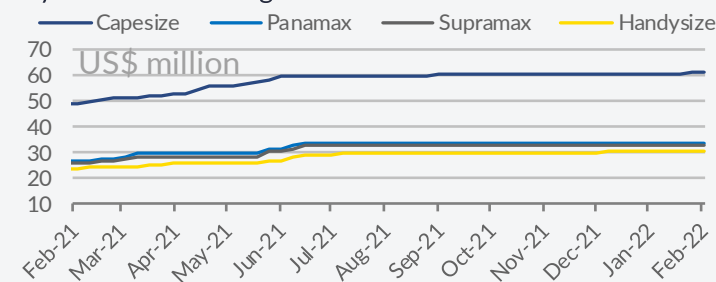


Sale & Purchase Newbuilding Orders

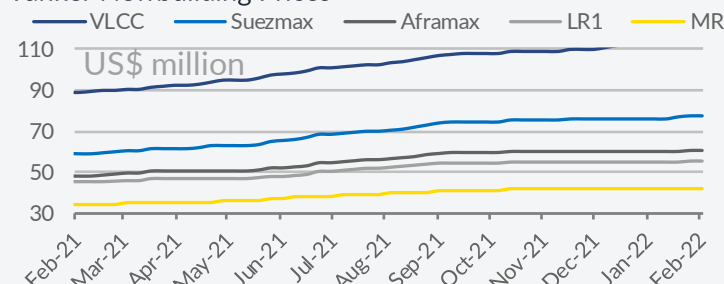
21st - 27th February 2022

The shipbuilding market managed to regain its vivid activity to some extent, in contrast to the previous week's modest market mood. Contracts for gas carriers gained a fair bit of market share with orders for up to 11 LNG units surfacing this past week and all being placed at South Korean shipyards, underlying the optimistic and bullish market sentiment as well as the very positive indications for the LNG sector's trajectory over the upcoming period. Signs of a recovery were reflected on the dry bulk front, as we saw a fair increase in the number of fresh projects that came to light during this week, which is probably driven by the renewed positive movements noted in earnings as of the past few weeks or so. Despite having note a slight drop during the previous week, the containership market seems to have gained traction once more with a couple of fresh orders coming to light for 7.000 teu units. On the tanker side, we are still seeing relatively subdued activity, especially when compared to the other main sectors. Given the recent trend noted as of this past week in terms of earnings, while also taking into account the fact that buying appetite has been holding on positive tone, we may well see things improve slightly over the coming weeks.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	25 Feb	21 Jan	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
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	30.7	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	28.6	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.8	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.0	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.6	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)

	25 Feb	21 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	115.5	114.0	1.3%	80.0	90.9	115.5
Suezmax (160,000dwt)	77.5	76.0	2.0%	53.0	60.6	77.5
Aframax (115,000dwt)	60.5	60.0	0.8%	43.0	49.5	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	35.9	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.5	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
BULKER	2	82,000 dwt	Tsuneishi Zhoushan, China	N/A	Japanese	2024	NOx tier III / EEDI Phase 3
BULKER	3	64,000 dwt	Tsuneishi Zhoushan, China	N/A	undisclosed	2024	NOx tier III / EEDI Phase 3
CONT	4	7,000 teu	Qingdao Beihai, China	\$ 81.5m	SFL Corp	2024-2025	LOI stage
CONT	2	7,000 teu	SWS, China	N/A	CU Lines, China	2025	
GAS	4	174,000 cbm	Samsung, S. Korea	N/A	H-Line, S. Korea	2025	incl long TC to ExxonMobil
GAS	1	174,000 cbm	Hyundai Samho HI, S. Korea	\$ 217.0m	Hyundai Glovis, S. Korea	2024	incl 7yr TC to Woodside
GAS	4	174,000 cbm	Hyundai HI, S. Korea	N/A	Qatar Gas	2023-2024	
GAS	1	174,000 cbm	Samsung HI, S. Korea	N/A	Qatar Gas	2025	
GAS	1	174,000 cbm	DSME, S. Korea	N/A	Qatar Gas	2025	
GAS	2 + 1	7,600 cbm	Nantong CIMC, China	N/A	Seaspan Marine, Canada	2024	LNG bunkering

Sale & Purchase Secondhand Sales

21st - 27th February 2022

On the dry bulk side, the SnP market moved on an impressive track as of the past week, given the firm flow of vessels changing hands. This, at the same time, came rather inline with the recent improved sentiment from the side of freight earnings, that seemingly support the current buying appetite levels being noted. At this point, we see transactions varying equally across all size segments and age groups, underlying further the robust interest for this sector. Notwithstanding this, given the recent events in Europe, we could see a temporary shift in this current trend in the short run.

On the tanker side, the overall volume of transactions has been fairly volatile for yet another week, with the current momentum seemingly being on the bearish side. However, thinking about the recent spikes noted in freight rates, which reached levels not noted for some time now, we may well expect things to gear up in the SnP market too in the near term.

Indicative Dry Bulk Values (US\$ million)

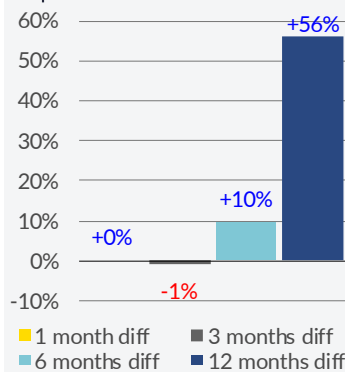
					last 5 years		
		25 Feb	21 Jan	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	36.0	50.6	60.5
180k dwt	5 year old	46.00	46.00	0.0%	24.0	33.7	46.5
170k dwt	10 year old	32.00	33.00	-3.0%	15.0	24.4	36.5
150k dwt	15 year old	20.50	21.50	-4.7%	8.0	15.3	23.5
Panamax							
82k dwt	Resale	43.00	42.00	2.4%	24.5	31.7	43.5
82k dwt	5 year old	35.00	34.50	1.4%	15.5	24.5	35.5
76k dwt	10 year old	26.00	25.00	4.0%	8.5	15.9	26.0
74k dwt	15 year old	17.25	17.25	0.0%	5.3	10.6	19.0
Supramax							
62k dwt	Resale	39.50	38.00	3.9%	22.0	29.1	39.5
58k dwt	5 year old	30.00	28.00	7.1%	13.5	19.0	30.0
56k dwt	10 year old	22.50	21.50	4.7%	9.0	14.1	23.5
52k dwt	15 year old	16.75	16.25	3.1%	5.5	9.6	17.5
Handysize							
37k dwt	Resale	33.00	32.50	1.5%	17.5	23.9	33.0
37k dwt	5 year old	28.50	27.50	3.6%	12.0	17.0	28.5
32k dwt	10 year old	19.00	18.50	2.7%	6.5	10.9	19.0
28k dwt	15 year old	12.25	11.00	11.4%	3.8	6.6	12.3

Indicative Tanker Values (US\$ million)

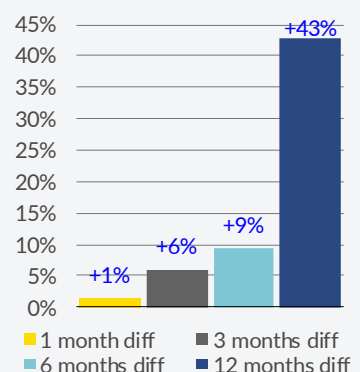
					last 5 years		
		25 Feb	21 Jan	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	98.00	-2.0%	82.0	92.2	106.0
310k dwt	5 year old	70.50	72.00	-2.1%	62.0	68.2	77.0
250k dwt	10 year old	48.50	49.00	-1.0%	38.0	45.5	53.0
250k dwt	15 year old	35.00	34.00	2.9%	21.5	30.3	40.0
Suezmax							
160k dwt	Resale	68.00	69.00	-1.4%	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
Aframax							
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	35.7	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
MR							
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

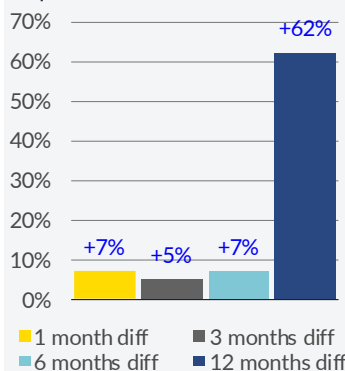
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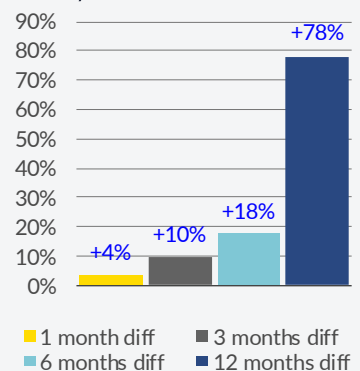
Panamax



Supramax

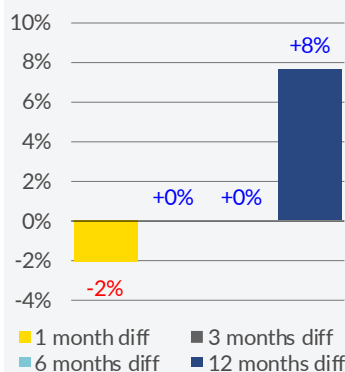


Handysize

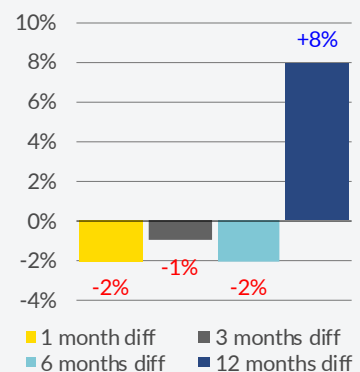


Price movements of 5 year old Tanker assets

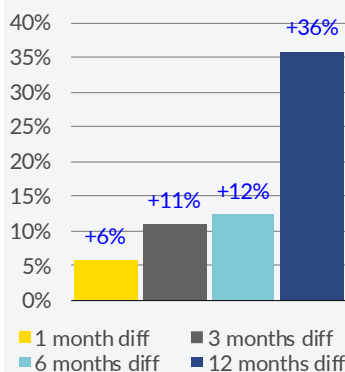
VLCC



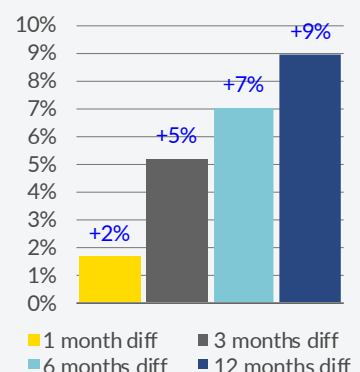
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

21st - 27th February 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	T. PROGRESS	305,795	2002	Daewoo Shipbuilding & Marine Engineering	MAN-B&W		\$ 28.8m	undisclosed	
SUEZ	ERVIKEN	152,146	2004	Samsung Heavy Industries Co Ltd - Genie, S. Korea	MAN-B&W		rgn/low \$ 15.0m	Greek	
PROD/CHEM	SAPPER	14,002	1997	Cant. Nav. Mario Morini S.p.A. - Ancona, Italy	tork-Wartsil	Stainless Steel	high \$ 5.0m	undisclosed	StSt
PROD/CHEM	NEELAMBARI	13,103	2010	Sekwang Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	Marine Line	\$ 7.3m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	DONG-A EOS	179,329	2009	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W				
CAPE	DONG-A ASTREA	179,329	2010	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		rgn \$ 79.0m en bloc	Minerva Marine	
CAPE	DONG-A OKNOS	179,329	2010	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W				
POST PMAX	DOUBLE FORTUNE	95,790	2010	Imabari Shipbuilding Co Ltd - Marugame KG	MAN-B&W		rgn \$ 21.0m	Chinese	
POST PMAX	CORONA INFINITY	88,233	2002	Imabari Shipbuilding Co Ltd - Marugame KG	B&W		rgn/high \$ 12.0m	Chinese	SS/DD due Oct '22
KMAX	SEAGULL WIND	82,908	2013	Sanoyas Shipbuilding Corp - Kurashiki OY, Japan	MAN-B&W		\$ 27.0m	Sterling Shipping	BWTS fitted , old sale (Jan '22)
SMAX	WP BRAVE	58,627	2012	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	4 X 30t CRANES	rgn \$ 19.5m	undisclosed	SS/DD/BWTS due Jul '22, tier II
SMAX	TOMINI MAJESTY	56,942	2010	Zhejiang Zhenghe Shipbuilding Co Ltd - Zhoushan ZJ.	MAN-B&W	4 X 36t CRANES	N/A	U. A. E. Based	on BBHP bss with dely Med , tier II
SMAX	JIN YUN	56,810	2012	Jinling Shipyard - Nanjing JS, China	MAN-B&W	4 X 30t CRANES	\$ 17.4m	Chinese	online auction, SS/DD due May '22
SMAX	WP AMBITION	55,865	2015	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 25.5m	Turkish	BWTS fitted, eco
SMAX	AWESOME ASHLEY	55,596	2011	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	\$ 21.0m	Blue Feet	BWTS fitted
SMAX	HS LUCK	52,421	2002	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Oshima	MAN-B&W	4 X 30t CRANES	\$ 12.0m	Bangladeshi	
SMAX	HS WINNING	51,104	2002	Shipbuilding Co Ltd - Saikai NS, Japan	B&W	4 X 30t CRANES	\$ 12.9m		BWTS fitted
HANDY	INTERLINK AUDACITY	39,100	2016	Zhejiang Zengzhou Shipyard Co Ltd - Zhoushan ZJ. China	MAN-B&W	4 X 30,5t CRANES			
HANDY	INTERLINK AFFINITY	39,046	2016	Zhejiang Zengzhou Shipyard Co Ltd - Zhoushan ZJ. China	MAN-B&W	4 X 30,5t CRANES	rgn \$ 25.0m each	undisclosed	BWTS fitted, eco
HANDY	INTERLINK TENACITY	38,785	2016	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS. China	MAN-B&W	4 X 30t CRANES			
HANDY	INTERLINK UTILITY	38,706	2016	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS.	MAN-B&W	4 X 30t CRANES			

Sale & Purchase Secondhand Sales

21st - 27th February 2022

HANDY	EMIL SELMER	32,626	2010	Jiangsu Zhenjiang Shipyard (Group) Co Ltd - Zhenjiang, JS. Kanda Zosensho	MAN-B&W	4 X 30,5t CRANES	rgn \$ 14.5m	undisclosed	old sale
HANDY	TEDA	32,354	2006	K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 13.5m	Manta	BWTS fitted
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	HAMBURG BAY	6,494	2009	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		\$ 69.0m	German	
FEEDER	SABRE TRADER	1,774	2018	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang, JS. China	Wartsila		\$ 44.0m	undisclosed	eco
FEEDER	HANSA MAGDEBURG	1,740	2003	Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W	2 X 40t CRANES	\$ 30.0m	Mount Street	incl TC attached
FEEDER	HANSA LIMBURG	1,740	2006	Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W	2 X 40t CRANES	\$ 30.0m	undisclosed	bss TC free dely Mar/Jun '22 in N. Europe / Med range
FEEDER	HANSA OFFENBURG	1,740	2011	Wenchong Shipyard Co Ltd - Guangzhou Volkswert	MAN-B&W	2 X 40t CRANES	\$ 33.0m	undisclosed	bss TC free dely Sep '22 in Far East
FEEDER	AVRA MITERAS	1,122	1996	Stralsund GmbH - Stralsund, Germany	Sulzer	2 X 40t CRANES	N/A	MSC	
FEEDER	VEGA KAPPA	1,118	2007	Qingshan Shipyard - Wuhan HB, China	MAN	2 X 45t CRANES	\$ 23.0m	Turkish	
FEEDER	MARCLIFF	1,049	2007	Dae Sun Shipbuilding & Engineering Co Ltd - Dae Sun	MAN-B&W		\$ 17.5m	Russian	
FEEDER	MARCONNECTICUT	1,043	2007	Shipbuilding & Engineering Co Ltd - Dae Sun	MAN-B&W		\$ 15.5m		
FEEDER	DIANA K	642	1996	Shipbuilding & Engineering Co Ltd -	B&W	2 X 36t CRANES	rgn \$ 4.2m	undisclosed	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BW TRADER	53,151	2006	Daewoo Shipbuilding & Marine Engineering	Sulzer	77,058	\$ 43.5m	Foresight	incl TC attached

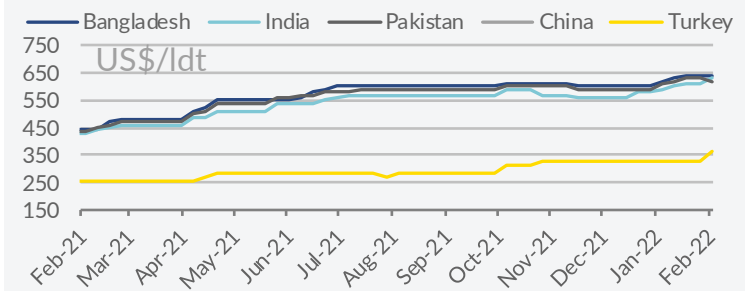
Sale & Purchase

Demolition Sales

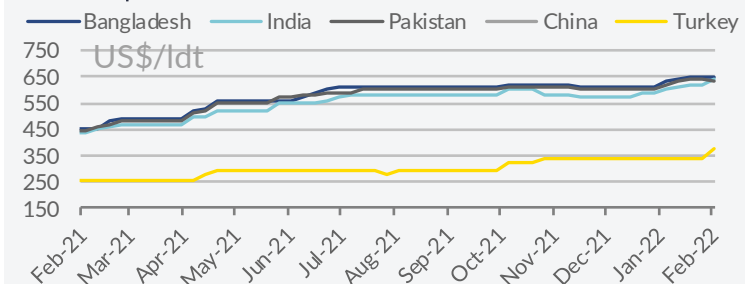
21st - 27th February 2022

Things in the ship recycling market continue to hold at positive levels for yet another week, while showing at the same time a slight increase in offered price levels. Within the Indian Sub-Continent, Bangladesh continues to lead the market in terms of offered price levels. Given the current Russian-Ukraine crisis that has unfolded, there are also signs of a potential increases in their offered price levels in a proactive stance so as to prevent any potential losses in the flow of units being beached. On the other hand, Pakistan seems to have taken a step back waiting for the "dust to clear" before taking any strong stance. In the Indian market, there has been a slight increase in momentum and buying appetite, something that has helped boost offered price levels as of late. Furthermore, given that tanker units are still the main pool for demolition candidates, the recent developments in their freight market could mean that even this sector might dry up in the short-run, amplifying competition amongst breakers even further. In any case, we need to see the developments of this current crisis as it will underpin to a significant extent the scrap tonnage available as well as which direction price levels will be able to take.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		25 Feb	18 Feb	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	640	640	0.0%		290	427	640
	India	630	610	3.3%		285	418	630
	Pakistan	620	630	-1.6%		280	423	630
Far East Asia								
	China	-	-			150	220	290
Mediterranean								
	Turkey	360	330	9.1%		160	255	360

Indicative Wet Prices (\$/Ldt)

		25 Feb	18 Feb	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	650	650	0.0%		310	441	650
	India	640	620	3.2%		295	432	640
	Pakistan	630	640	-1.6%		300	436	640
Far East Asia								
	China	-	-			160	236	300
Mediterranean								
	Turkey	380	340	11.8%		170	265	380

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	AQUANUS	109,672	2006	China	20,015	\$ 635/Ldt	undisclosed	bss "as is" Gulai, China
Tanker	HARMONY	35,966	1999	S. Korea	8,356	\$ 650/Ldt	undisclosed	as is Colombo
Special. Cargo	OCEAN FORCE	4,555	1983	Germany	2,569	\$ 198/Ldt	undisclosed	bss "as is" Delaware

Trade Indicators

Markets | Currencies | Commodities

21st - 27th February 2022

Russian exports of crude, LNG and agricultural products face severe disruption after the US and its allies moved to block certain Russian banks' access to the SWIFT international payment system. SWIFT, or the Society for Worldwide Interbank Financial Telecommunication, is a secure messaging system that facilitates rapid cross-border payments, transferring trillions of dollars a year. Created in 1973 and based in Belgium, SWIFT links 11,000 banks and institutions in more than 200 countries and has become the principal mechanism for financing international trade.

European Union officials speaking on Sunday did not clarify exactly which Russian banks will be excluded from SWIFT. EU foreign policy chief Josep Borrell said the measure would apply to "a certain number" of Russian banks, with a view to "effectively cripple" the country's financial market. Ursula von der Leyen, the president of the EU executive commission, said the world should be in no doubt about the scope of the measure. "This will stop their exports of products from mineral fuels to tobacco, wood and timber, cement, iron and steel," she said.

Source: Tradewinds

	25 Feb	21 Jan	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.99	1.75	13.7%	1.18	1.57	2.05
S&P 500	4,384.7	4,397.9	-0.3%	3,768	4,367	4,797
Nasdaq	13,694.6	13,768.9	-0.5%	12,609	14,457	16,057
Dow Jones	34,058.8	34,265.4	-0.6%	30,924	34,603	36,800
FTSE 100	7,489.5	7,494.1	-0.1%	6,483	7,136	7,672
FTSE All-Share UK	4,167.1	4,217.3	-1.2%	3,702	4,065	4,297
CAC40	6,752.4	7,068.6	-4.5%	5,703	6,625	7,376
Xetra Dax	14,567.2	15,603.9	-6.6%	13,786	15,419	16,272
Nikkei	26,476.5	27,522.3	-3.8%	25,971	28,733	30,670
Hang Seng	22,767.2	24,965.6	-8.8%	22,745	26,358	30,074
DJ US Maritime	212.1	204.9	3.5%	157.4	198.0	229.7
Currencies						
\$ per €	1.12	1.13	-1.3%	1.12	1.17	1.23
\$ per ?	1.34	1.36	-1.2%	1.32	1.37	1.42
? per €	0.84	0.84	0.0%	0.83	0.85	0.87
¥ per \$	115.5	113.8	1.5%	106.1	111.5	116.0
\$ per Au\$	0.72	0.72	0.1%	0.70	0.74	0.80
\$ per NoK	0.11	0.11	-0.3%	0.00	0.12	0.12
\$ per SFr	0.93	0.91	1.4%	0.90	0.92	0.94
Yuan per \$	6.32	6.34	-0.4%	6.32	6.43	6.57
Won per \$	1,201.1	1,191.6	0.8%	1,109.3	1,159.2	1,208.0
\$ INDEX	97.1	95.6	1.6%	89.6	93.4	97.3
Commodities						
Gold \$	1,884.4	1,828.4	3.1%	1,673.3	1,786.4	1,904.9
Oil WTI \$	90.1	82.8	8.8%	57.3	71.6	92.1
Oil Brent \$	96.0	85.7	12.0%	60.3	74.4	97.6
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	141.7	129.5	9.4%	92.0	155.6	233.1
Coal Price Index	193.0	162.1	19.1%	84.0	138.5	247.0
White Sugar	492.5	504.9	-2.5%	419.8	474.2	525.1

Currencies

US Dollar per Euro



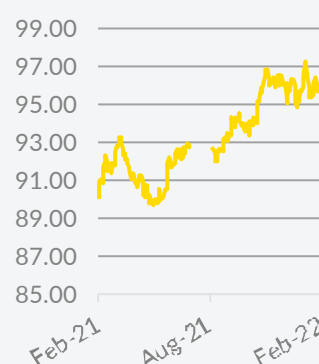
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



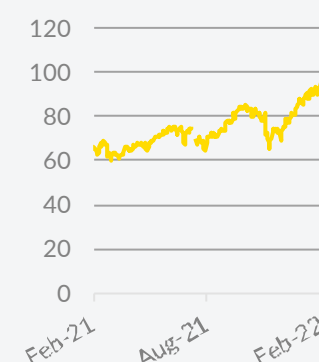
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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