

Weekly Shipping Market Update



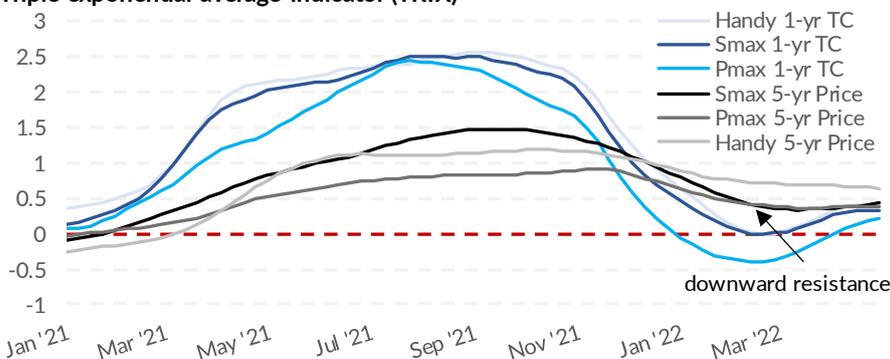
02nd - 08th May 2022 | Week 18

Market Analysis

How cohesively has the dry bulk sector responded to the new market regime? It seems like a vague question at a first glance. There are many different ways you can interpret and analyze different indicators and market concepts, while you also have to take into account that one may hold different assumptions as to whether the market is in a recovery mode or just going through a periodical peak of a specific cycle. All these assumptions leave for drastically different base levels from which to measure any market potential, sustainability, and risk factors at play. Therefore, it still leaves the question as to how sustainable are the dry bulk market conditions that we have experienced in the year so far?

Through the use of a triple exponential average (TRIX) index for both 1-year period TC and 5-year asset price levels, while having included in the analysis only the Panamax, Supramax and Handysize size segments, we can see the market's downward resistance in terms of overall trend and momentum in respect to the aforementioned (more) macroeconomic indicators. At this point, we excluded the Capesize market, given its general volatile nature and the level of its relatively disconnected trend over the past year or so with the rest of the dry bulk sector. Despite the prolonged period (all of 2021), in which, the market remained in a theoretical "overbought" condition, many would have anticipated a heftier negative push in the trend (that would mean additional bearish crossover signals and steeper movements as well), in line also with the typical seasonal pressure at the early part of the year. For asset prices, based on recent historical trends, this came as little surprise, given that prices can remain on an upward momentum (especially after a boom period in rates), even when the spot market suggests otherwise. That, though, does not minimize its positive effect on overall stability and positive sentiment.

Triple exponential average indicator (TRIX)



The above indications presented in the graph do not reflect any given bullish anticipation, especially when considering the current state of global markets and general uncertainty levels. The scope here is to highlight the seemingly solid state of key metrics moving forward. Notwithstanding this, we have to point out the recent flattening of the above curves (albeit still holding in bullish territory). Maybe, the answer lies in a periodical ceiling that is about to be noted in the market. Given, however, the perplexing feelings surrounding the global macroeconomic trajectory, can the market also appear to be stagnant, lacking robust direction for the near term?

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	06 May		W-O-W change	
			±Δ	±%
BDI	2,718		314	13.1%
BCI	2,894		758	35%
BPI	3,175		237	8.1%
BSI	2,729		-5	-0.2%
BHSI	1,640		47	3.0%

Tanker Freight Market

	06 May		W-O-W change	
			±Δ	±%
BDTI	1,162		-91	-7.3%
BCTI	1,398		143	11.4%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	06 May		±Δ	±%
Bulkers	109		1	0.7%
Cont	130		0	0.0%
Tankers	122		1	0.4%
Gas	103		0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	06 May		±Δ	±%
Capesize	87		6	7.2%
Panamax	101		3	3.4%
Supramax	113		5	4.2%
Handysize	119		0	0.4%
VLCC	104		2	1.6%
Suezmax	92		4	4.9%
Aframax	132		11	9.2%
MR	135		6	4.3%

Demolition Market

Avg Price Index		W-O-W change		
	06 May		±Δ	±%
Dry	585		-18	-2.9%
Wet	595		-18	-2.9%

Economic Indicators

	06 May		M-O-M change	
			±Δ	±%
Gold \$	1,866		-51	-2.7%
Oil WTI \$	107		10	9.7%
Oil Brent \$	110		8	7.4%
Iron Ore	137		-23	-14.4%
Coal	320		54	20.4%

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Freight Market

Dry Bulkers - Spot Market

02nd - 08th May 2022

Capesize – The bullish trajectory continued in this size segment for yet another week, in a relatively emphatic way at the same time. The BCI 5TC figure reached US\$ 24,002/day on Friday, while noticing a w-o-w growth of 35.5%. The scene was relatively attuned across all the main trade routes, with the majority of them experiencing some strong gains. Hopefully, given the current momentum, the market may well converge towards market levels closer to those being noted in the smaller size segments.

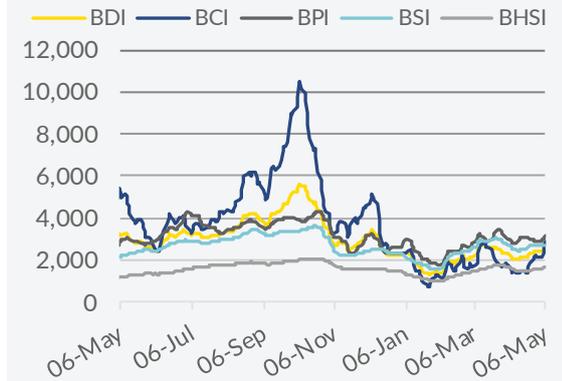
Panamax – The market escaped somehow from its recent flat mode, with a modest improvement taking place in terms of freight earnings. The BPI–TCA closed the week at US\$ 28,572/day, 8.1% higher at the same time. Moreover, all the main routes moved on the positive side as well. At this point, the healthy demand levels from ECSA are holding as a key factor and driver for this market.

Supramax – The market indicated some signs flattening out as of the past week, with the BSI finishing on Friday with marginal losses of 0.2%. Notwithstanding this, the BSI – TCA figure remained above the US\$ 30,000/day mark. In the separate trading regions, overall tonnage enquiries were rather uninspiring, adding slight pressure on freight numbers. However, some good news came from the USG, with a small movement taking place in the Cont/Med region as well.

Handysize – Things remained on an upward track here too, albeit though on relatively marginal terms. The BHSI–TCA rose to US\$ 29,516/day, noticing a growth of 2.9%. For the time being, we see that this slight positive trend still holds across all key routes.

	Spot market rates & indices			Average	
	06 May	29 Apr	±%	2022	2021
Baltic Dry Index					
BDI	2,718	2,404	13.1%	2,110	2,921
Capesize					
BCI	2,894	2,136	35.5%	1,796	3,974
BCI 5TC	\$ 24,002	\$ 17,713	35.5%	\$ 14,894	\$ 32,961
ATLANTIC RV	\$ 17,200	\$ 12,975	32.6%	\$ 15,177	\$ 36,070
Cont / FEast	\$ 39,600	\$ 34,450	14.9%	\$ 33,843	\$ 54,145
PACIFIC RV	\$ 27,754	\$ 22,558	23.0%	\$ 13,900	\$ 33,211
FEast / ECSA	\$ 22,018	\$ 13,309	65.4%	\$ 12,425	\$ 28,398
Panamax					
BPI	3,175	2,938	8.1%	2,693	2,972
BPI - TCA	\$ 28,572	\$ 26,443	8.1%	\$ 24,235	\$ 26,746
ATLANTIC RV	\$ 30,000	\$ 27,315	9.8%	\$ 22,775	\$ 26,715
Cont / FEast	\$ 39,250	\$ 37,455	4.8%	\$ 33,006	\$ 38,860
PACIFIC RV	\$ 24,142	\$ 22,855	5.6%	\$ 23,274	\$ 25,929
FEast / Cont	\$ 20,456	\$ 19,441	5.2%	\$ 18,411	\$ 14,706
Supramax					
BSI	2,729	2,734	-0.2%	2,386	2,424
BSI - TCA	\$ 30,024	\$ 30,074	-0.2%	\$ 26,249	\$ 26,665
USG / FEast	\$ 41,475	\$ 41,561	-0.2%	\$ 33,411	\$ 38,311
Med / Feast	\$ 23,683	\$ 23,683	0.0%	\$ 25,620	\$ 39,477
PACIFIC RV	\$ 27,443	\$ 27,492	-0.2%	\$ 25,631	\$ 24,780
FEast / Cont	\$ 35,900	\$ 36,050	-0.4%	\$ 28,779	\$ 21,436
USG / Skaw	\$ 48,671	\$ 48,075	1.2%	\$ 30,806	\$ 30,482
Skaw / USG	\$ 19,313	\$ 18,837	2.5%	\$ 18,055	\$ 26,714
Handysize					
BHSI	1,640	1,593	3.0%	1,402	1,424
BHSI - TCA	\$ 29,516	\$ 28,679	2.9%	\$ 25,231	\$ 25,630
Skaw / Rio	\$ 20,029	\$ 19,600	2.2%	\$ 16,933	\$ 25,073
Skaw / Boston	\$ 22,379	\$ 21,229	5.4%	\$ 18,200	\$ 25,880
Rio / Skaw	\$ 41,722	\$ 39,356	6.0%	\$ 33,648	\$ 31,097
USG / Skaw	\$ 37,721	\$ 36,586	3.1%	\$ 23,621	\$ 23,574
SEAsia / Aus / Jap	\$ 28,606	\$ 27,964	2.3%	\$ 27,925	\$ 25,782
PACIFIC RV	\$ 28,944	\$ 28,650	1.0%	\$ 27,184	\$ 24,421

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

02nd - 08th May 2022

Crude Oil Carriers - The Crude oil freight market did not succeed in escaping from its recent bearish trajectory. The BDTI closed the week at 1,162bp, losing a further 7.3% of its value. In the VL market, things continued on negative terms as of the past week, with both Middle Eastern and West African numbers being under pressure. In the Suezmax size segment, freight numbers appeared mixed across the different main routes. Notwithstanding this, West African levels increased slightly. Finally, in the Aframax market, the scene was also bearish, given that all the main trades continued to remain under hefty downward pressure.

Oil Products - On the DPP front, the market has followed a bearish momentum for some time now, given that for the majority of the main trading areas, freight levels have been losing considerable ground. Notwithstanding this, the Med trade appeared improved as of the past week. On the CPP front, the market has been very volatile as of late, with the prevailing trend though being fairly bullish in all key trading routes.

Spot market rates & indices

		Average					
		06 May	29 Apr	±%	2022	2021	
Baltic Tanker Indices							
BDTI		1,162	1,253	-7.3%	1,081	646	
BCTI		1,398	1,255	11.4%	850	536	
VLCC							
VLCC-TCE		\$/day	-\$ 21,465	-\$ 14,280	-50.3%	-\$ 15,897	-\$ 7,904
WS			23.83	25.83	-7.7%	22.06	19.37
MEG-USG		\$/day	-\$ 32,077	-\$ 24,991	-28.4%	-\$ 26,223	-\$ 15,412
WS			44.09	47.32	-6.8%	42.55	35.93
MEG-SPORE		\$/day	-\$ 7,627	-\$ 171	-4360.2%	-\$ 2,972	\$ 2,127
WS			44.55	48.05	-7.3%	44.25	37.30
WAF-CHINA		\$/day	-\$ 7,901	-\$ 1,416	-458.0%	-\$ 2,099	\$ 2,738
SUEZMAX							
Suezmax-TCE		\$/day	\$ 17,645	\$ 28,284	-37.6%	\$ 35,085	\$ 1,825
WS			82.95	75.86	9.3%	89.39	57.93
WAF-UKC		\$/day	\$ 2,465	-\$ 2,118	216.4%	\$ 10,235	\$ 3,473
WS			134.00	171.33	-21.8%	164.45	67.44
BSEA-MED		\$/day	\$ 32,825	\$ 58,685	-44.1%	\$ 59,935	\$ 178
WS			44.63	46.19	-3.4%	43.18	26.30
MEG-MED		\$/day	-\$ 17,548	-\$ 17,254	-1.7%	-\$ 15,309	-\$ 15,543
AFRAMAX							
Aframax-TCE		\$/day	\$ 27,048	\$ 35,242	-23.3%	\$ 33,066	\$ 3,935
WS			155.63	155.94	-0.2%	134.22	97.72
NSEA-CONT		\$/day	\$ 22,771	\$ 22,215	2.5%	\$ 16,125	\$ 330
WS			144.06	175.94	-18.1%	159.06	102.67
CARIBS-USG		\$/day	\$ 6,333	\$ 16,656	-62.0%	\$ 15,896	\$ 5,421
WS			208.13	286.56	-27.4%	312.29	74.96
BALTIC-UKC		\$/day	\$ 56,097	\$ 99,740	-43.8%	\$ 127,220	\$ 5,748
DPP							
CARIBS-USAC		WS	220.50	233.50	-5.6%	201.30	133.44
		\$/day	\$ 17,168	\$ 19,745	-13.1%	\$ 17,087	\$ 8,529
SEASIA-AUS		WS	178.13	179.69	-0.9%	125.17	89.23
		\$/day	\$ 25,437	\$ 27,541	-7.6%	\$ 9,830	\$ 4,116
MED-MED		WS	158.81	150.06	5.8%	145.12	97.22
		\$/day	\$ 24,396	\$ 19,873	22.8%	\$ 21,537	\$ 6,530
CPP							
MR-TCE		\$/day	\$ 47,731	\$ 43,395	10.0%	\$ 19,370	\$ 7,385
WS			302.86	237.14	27.7%	132.30	93.33
MEG-JAPAN		\$/day	\$ 63,622	\$ 44,305	43.6%	\$ 11,778	\$ 6,216
WS			327.22	302.78	8.1%	181.65	125.31
CONT-USAC		\$/day	\$ 29,144	\$ 24,647	18.2%	\$ 8,234	\$ 4,595
WS			230.00	190.71	20.6%	171.14	82.13
USG-CONT		\$/day	\$ 15,736	\$ 8,334	88.8%	\$ 8,259	-\$ 1,498
WS			294.06	274.38	7.2%	235.12	145.07
SPORE-AUS		\$/day	\$ 41,190	\$ 35,969	14.5%	\$ 27,877	\$ 7,792

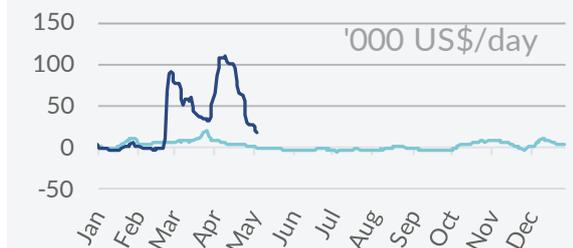
Tanker Indices



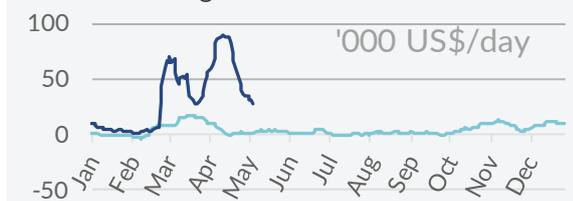
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



02nd - 08th May 2022

	Dry Bulk period market TC rates			last 5 years		
	06 May	01 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 30,250	\$ 28,750	5.2%	\$ 9,450	\$ 19,394	\$ 40,950
36 months	\$ 25,000	\$ 23,250	7.5%	\$ 10,700	\$ 17,093	\$ 26,700
Panamax						
12 months	\$ 27,500	\$ 28,250	-2.7%	\$ 8,200	\$ 14,933	\$ 30,950
36 months	\$ 17,750	\$ 18,000	-1.4%	\$ 8,450	\$ 13,067	\$ 20,450
Supramax						
12 months	\$ 26,500	\$ 29,500	-10.2%	\$ 7,200	\$ 13,949	\$ 31,450
36 months	\$ 18,250	\$ 18,750	-2.7%	\$ 7,700	\$ 11,758	\$ 19,200
Handysize						
12 months	\$ 26,500	\$ 29,000	-8.6%	\$ 6,450	\$ 12,609	\$ 30,450
36 months	\$ 17,000	\$ 18,000	-5.6%	\$ 6,950	\$ 10,631	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MANGAS", 173918 dwt, built 2011, dely China 20/30 May, \$32,000, for 9/12 months, to Suez

M/V "SPAR PAVO", 63800 dwt, built 2016, dely US Gulf end Apr, \$24,500, for 24 months, to Drylog

M/V "TIGER JILIN", 63415 dwt, built 2015, dely Taichung 1 May, \$31,250, for 12 months, to Daewoo

M/V "PAN PRIDE", 56908 dwt, built 2011, dely Mumbai 25/26 Apr, \$33,000, for abt 4/abt 6 months, to HBC

M/V "PAIWAN WISDOM", 31967 dwt, built 2010, dely China 27/30 Apr, \$29,500, for 3/5 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	06 May	01 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 15,000	6.7%	\$ 15,000	\$ 28,514	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,513	\$ 45,000
Suezmax						
12 months	\$ 19,500	\$ 18,500	5.4%	\$ 15,500	\$ 21,291	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,427	\$ 30,000
Aframax						
12 months	\$ 20,500	\$ 16,500	24.2%	\$ 13,250	\$ 18,001	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,858	\$ 25,000
MR						
12 months	\$ 16,750	\$ 14,250	17.5%	\$ 11,750	\$ 13,654	\$ 21,000
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 13,500	\$ 14,246	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "ESTEEM ASTRO", 310000 dwt, built 2019, \$35,000, for 1 year trading, to SINOKOR

M/T "NORDIC HARRIER", 160000 dwt, built 2022, \$30,000, for 6-8 months trading, to VITOL

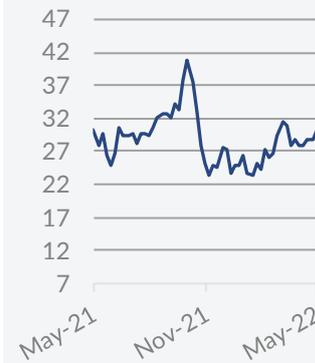
M/T "OLYMPIC SEA", 105000 dwt, built 2008, \$20,500, for 6 months trading, to GREAT EASTERN

M/T "GEM NO 3", 80000 dwt, built 2017, \$17,000, for 2 years trading, to BRASKEM

M/T "NORD VANQUISH", 50000 dwt, built 2019, \$19,500, for 1 year trading, to STENA BULK

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

Capesize



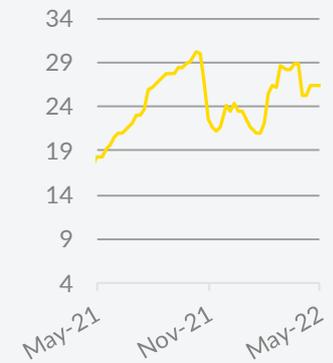
Panamax



Supramax



Handysize



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

VLCC



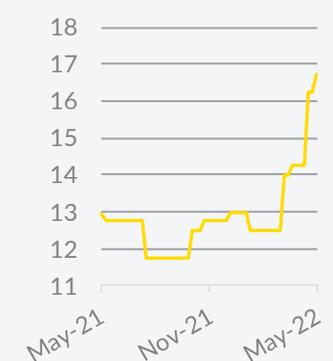
Suezmax



Aframax



MR



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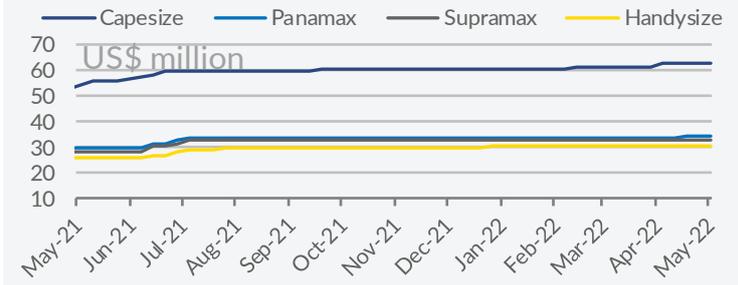
Sale & Purchase

Newbuilding Orders

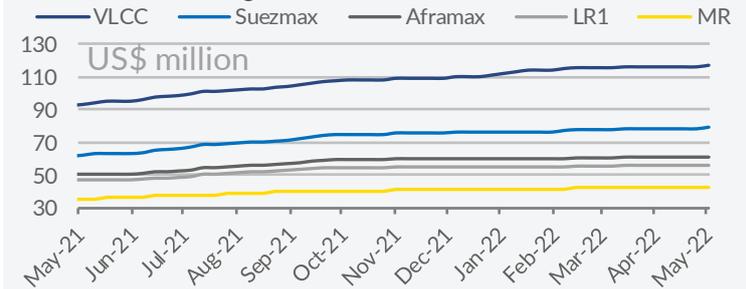
02nd - 08th May 2022

With an extremely reduced number of transactions taking place, the week for the Shipbuilding market ended with just one order of 8 containership units from Seaspan coming to light, which is no surprise that the only order was for containerships given the consistently positive performance in the freight market which is still holding and seems to still have plenty of "steam". The "zero covid" strategy and measures that China has undertaken, continue to cause severe delays in the delivery process and in the negotiation process due to the many major shipbuilders having shut down operations for the time being. However, the market sentiment does not appear pessimistic, with appetite and discussions still undertaken for new orders which will probably finalize and come to light with some delay due to the current conditions. In terms of the prices being quoted, this seem to momentarily be holding stable, though with a fair bit of upward pressure still holding under the surface as the market still seems to hold ample appetite and fair activity levels.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	06 May			last 5 years		
	01 Apr	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	62.5	61.5	1.6%	41.8	50.6	62.5
Kamsarmax (82,000dwt)	36.5	36.0	1.4%	24.3	30.9	36.5
Panamax (77,000dwt)	34.0	33.8	0.7%	23.8	29.6	34.0
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.7	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	25.0	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.1	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.1	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.0	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.9	28.0

Indicative Wet NB Prices (US\$ million)

	06 May			last 5 years		
	01 Apr	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	117.0	116.0	0.9%	80.0	91.8	117.0
Suezmax (160,000dwt)	79.0	78.0	1.3%	53.0	61.2	79.0
Aframax (115,000dwt)	61.0	61.0	0.0%	43.0	49.9	61.0
LR1 (75,000dwt)	56.0	56.0	0.0%	42.0	47.3	56.0
MR (56,000dwt)	42.0	42.0	0.0%	32.5	36.1	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.9	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.0	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.1	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.1	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	8	8,000 teu	K Shipbuilding, S. Korea	\$ 130.0m	Seaspan, Hong Kong	2024-2025	incl T/C to MSC, LNG fuelled

Sale & Purchase

Secondhand Sales

02nd - 08th May 2022

On the dry bulk side, overall SnP activity remained at relatively modest levels for yet another week. At the same time, the majority of transactions involved units from the smaller size segments, that comes rather inline with the general robust trajectory in terms of freight earnings for this sub-market. Moreover, ship prices have held a fair bit of upward pressure for some time now, especially in the Capesize segment. Whether this positive movement in terms of asset prices will further affect transaction volumes moving forward, remains to be seen.

On the tanker side, market activity was positive, with buying appetite showing diversity across the sector, given the improving course of revenues noted across the different sub-segments. On the pricing front, values followed an upward trajectory for this past month, with Aframaxes and ta MRs showing the largest percentage increases, ranging from 8.2% to 12.7%.

Indicative Dry Bulk Values (US\$ million)

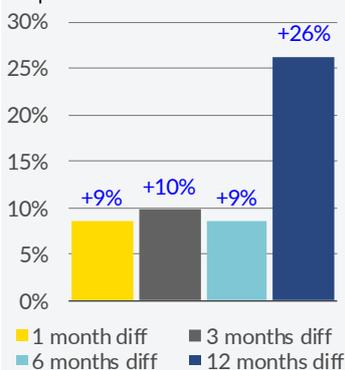
		06 May	01 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	63.00	61.00	3.3%	36.0	51.0	63.0
180k dwt	5 year old	50.50	46.50	8.6%	24.0	34.2	50.5
170k dwt	10 year old	35.50	33.00	7.6%	15.0	24.7	36.5
150k dwt	15 year old	23.00	21.00	9.5%	8.0	15.5	23.5
Panamax							
82k dwt	Resale	44.00	44.00	0.0%	24.5	32.1	44.0
82k dwt	5 year old	37.00	36.50	1.4%	15.5	24.9	37.0
76k dwt	10 year old	28.50	26.50	7.5%	8.5	16.3	28.5
74k dwt	15 year old	18.75	17.75	5.6%	5.3	10.9	19.0
Supramax							
62k dwt	Resale	42.00	41.00	2.4%	22.0	29.6	42.0
58k dwt	5 year old	33.00	30.50	8.2%	13.5	19.4	33.0
56k dwt	10 year old	23.50	23.00	2.2%	9.0	14.4	23.5
52k dwt	15 year old	18.75	18.00	4.2%	5.5	9.9	18.8
Handysize							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.2	33.5
37k dwt	5 year old	29.00	29.00	0.0%	12.0	17.5	29.0
32k dwt	10 year old	20.00	20.00	0.0%	6.5	11.2	20.0
28k dwt	15 year old	13.25	13.00	1.9%	3.8	6.9	13.3

Indicative Tanker Values (US\$ million)

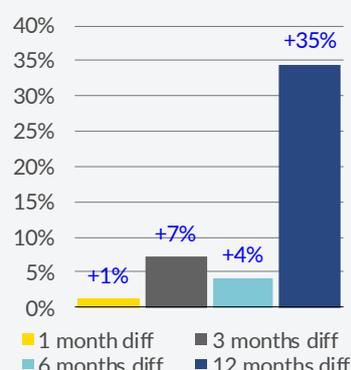
		06 May	01 Apr	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	99.00	1.0%	82.0	92.4	106.0
310k dwt	5 year old	74.50	73.50	1.4%	62.0	68.4	77.0
250k dwt	10 year old	51.50	51.00	1.0%	38.0	45.7	53.0
250k dwt	15 year old	36.50	35.50	2.8%	21.5	30.5	40.0
Suezmax							
160k dwt	Resale	72.00	70.00	2.9%	54.0	63.2	72.0
150k dwt	5 year old	51.50	50.00	3.0%	40.0	46.7	53.0
150k dwt	10 year old	36.50	34.00	7.4%	25.0	31.4	38.0
150k dwt	15 year old	22.50	21.00	7.1%	16.0	18.8	24.0
Aframax							
110k dwt	Resale	63.00	59.50	5.9%	43.5	50.1	63.0
110k dwt	5 year old	48.50	46.00	5.4%	29.5	36.1	48.5
105k dwt	10 year old	32.50	29.00	12.1%	18.0	23.8	32.5
105k dwt	15 year old	20.00	17.75	12.7%	11.0	14.4	21.0
MR							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.2	41.0
52k dwt	5 year old	33.00	30.50	8.2%	23.0	27.6	33.0
45k dwt	10 year old	21.50	20.50	4.9%	14.5	18.0	21.5
45k dwt	15 year old	13.50	13.00	3.8%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

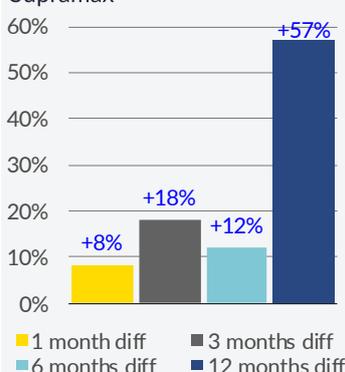
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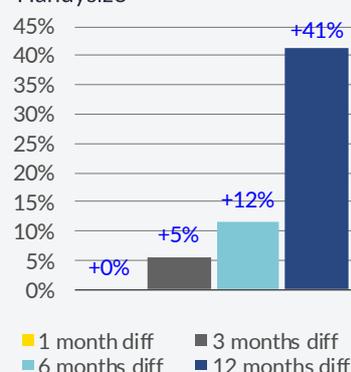
Panamax



Supramax

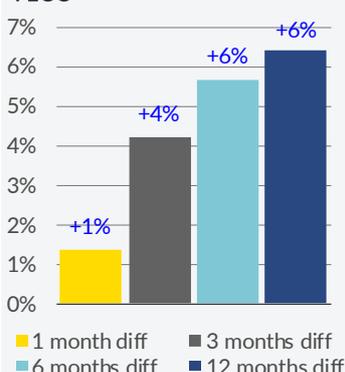


Handysize

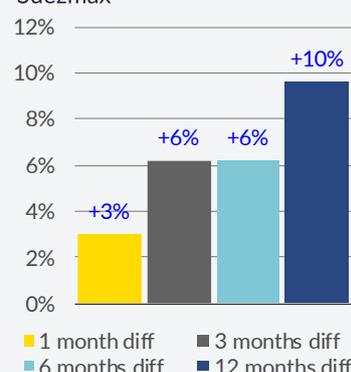


Price movements of 5 year old Tanker assets

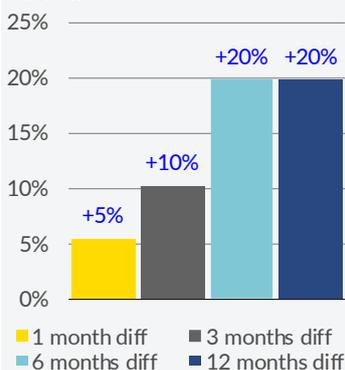
VLCC



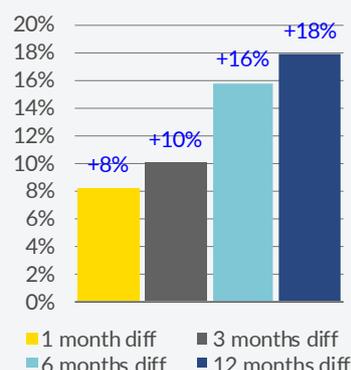
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

02nd - 08th May 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	NISSOS KEA	299,240	2022	HYUNDAI HI, S. Korea	MAN-B&W		\$ 145.5m en bloc	CBM Fund	Scrubber fitted, eco
VLCC	NISSOS NIKOURIA	299,240	2022	HYUNDAI HI, S. Korea	MAN-B&W				
SUEZ	CAP PIERRE	159,083	2004	SAMSUNG HI, S. Korea	B&W		\$ 21.5m	Metrostar	old sale
AFRA	HELGA SPIRIT	115,515	2005	SAMSUNG HI, S. Korea	B&W		\$ 17.0m	undisclosed	old sale
AFRA	SAINT NICHOLAI	105,541	2002	Samho Heavy Industries Co Ltd - Samho, S. Korea New Century	MAN-B&W		N/A	AI Anchor Ship Management	old sale
LR1	AMALIA	73,869	2006	Shipbuilding Co Ltd - Jiangnan JS, China Hyundai Mipo	MAN-B&W	EPOXY	\$ 10.6m	undisclosed	
MR	LUGANO	37,159	2007	Dockyard Co Ltd - Ulsan, S. Korea Kitanihon	MAN-B&W	EPOXY	\$ 11.0m	undisclosed	SS/DD due Jun '22, ice 1A
MR	GENUINE GALAXY	33,591	2012	Shipbuilding Co Ltd - Hachinohe, Japan Kitanihon	Mitsubishi	Stainless Steel	\$ 24.5m		
MR	GENUINE HERCULES	33,559	2013	Shipbuilding Co Ltd - Hachinohe, Japan Kitanihon	Mitsubishi	Stainless Steel	\$ 25.8m	Stolt Tankers	
MR	GENUINE VENUS	33,552	2013	Shipbuilding Co Ltd - Hachinohe, Japan Dongfang	Mitsubishi	Stainless Steel	\$ 25.8m		
SMALL	ORKIM WISDOM	9,220	2008	Shipbuilding Group Co Ltd - Yueqing Murakami Hide	MaK	EPOXY PHEN	\$ 3.6m	Indonesian	
SMALL	GOLDEN MERCURY	6,248	2003	Zosen K.K. - Imabari, Japan Torlak Gemi Insaat	Mitsubishi	Stainless Steel	\$ 3.75m	undisclosed	
SMALL	SANTA PAWLINA	5,717	2005	Sanayi ve Ticaret A.S. - Tuzla, Turkey Chongqing	MAN	Epoxy Phenolic	rgn \$ 4.6m	undisclosed	
SMALL	NEWOCEAN 6	4,679	2014	Chuandong Shipbuilding	Cummins		\$ 4.5m	Taiwanese	

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	MOUNT SINAI	177,656	2006	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Fujian Crown	MAN-B&W		\$ 22.0m	Chinese	Scrubber fitted
PMAX	ORIENT UNION	79,754	2011	Ocean Shipbuilding Industry Co Ltd - STX Offshore &	Wartsila		high \$ 17.0m	undisclosed	BWTS fitted
SMAX	AP STON	57,239	2012	Shipbuilding Co Ltd - Changwon (Jinhae Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 36t CRANES	\$ 19.5m	undisclosed	bss dely within Dec '22 , Tier II, SS/DD due Aug '22
SMAX	THERESE SELMER	55,682	2006	Co. Ltd. - Tamano, Japan Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W	4 X 30,5t CRANES	\$ 17.5m	undisclosed	BWTS fitted , bss dely due Jul/Aug '22
HANDY	ERISKAY	39,810	2015	Co Ltd - Jiangyin JS, China	Wartsila	4 X 36t CRANES	N/A	European	
HANDY	IONIC HUNTRESS	34,062	2012	DAESUN, S. Korea	MAN-B&W	4 X 30t CRANES	rgn \$ 19.25m	European	BWTS fitted, SS/DD due Jun '22
HANDY	MERAY GLYFADA	28,471	2002	Kanda Zosen K.K. - Kawajiri, Japan	B&W	4 X 30t CRANES	\$ 10.0m	undisclosed	
HANDY	SCROOGE	28,445	2006	WATANABE, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 12.75m	undisclosed	BWTS fitted

Sale & Purchase

Secondhand Sales



02nd - 08th May 2022

HANDY	IRONGATE	28,316	2015	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	xs \$ 18.0m	Far Eastern	BWTS fitted , bss dely within Sept '22
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	XIN FENG YANG PU	5,089	2006	HANJIN HI PUSAN, S. Korea	MAN-B&W		\$ 70.0m	Chinese	
PMAX	SEASPAN MELBOURNE	4,253	2005	SAMSUNG HI, S. Korea	B&W		\$ 18.0m	Euroseas	incl. TC attached at US\$ 20,050/day until 2025 & US\$ 19,000/day until 2024 respectively
PMAX	SEASPAN MANILA	4,248	2007	SAMSUNG HI, S. Korea	MAN-B&W		\$ 19.0m		

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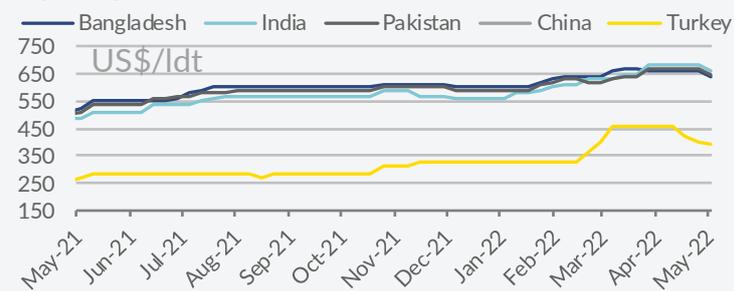
Sale & Purchase

Demolition Sales

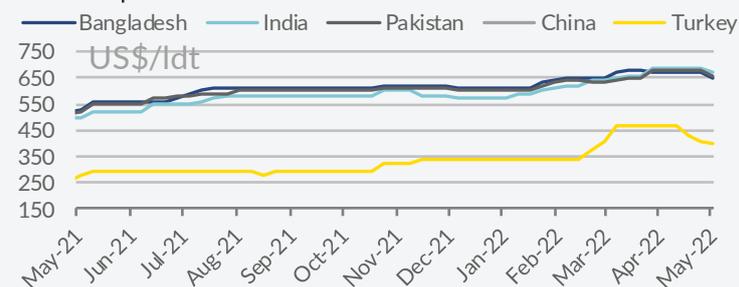
02nd - 08th May 2022

Overall sentiment in the ship recycling market seems to have hit a “road block” this past week, with demo activity reaching an extremely sluggish pace as of this past week. The market had no allies to assist in providing market support, with both the overall positive freight earnings across most sectors and the deteriorating fundamentals working against the market for the time being. Moreover, this week the top ship recyclers so far (i.e. India and Pakistan) did not appear as aggressive in terms of offered scrap price levels as was witnessed the week prior, partly due to the festive season in Pakistan and Bangladesh but also due to the decrease in local steel prices. More specifically, there was a w-o-w decrease of up to 3%. The market’s momentum is very likely to improve to some extent next week in the Indian Sub-Continent, as the Eid Holidays come to an end and operations and demand for steel are expected to show a recovery. Things are not looking to be so bright in Turkey at the moment, given the rapid increase in the country’s inflation and the decline in domestic demand for steel are constantly hitting the market.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	06 May	29 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	640	660	-3.0%	290	436	670
India	660	680	-2.9%	285	427	680
Pakistan	650	670	-3.0%	280	432	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	390	400	-2.5%	160	261	460

	Indicative Wet Prices (\$/ldt)			last 5 years		
	06 May	29 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	650	670	-3.0%	310	449	680
India	670	690	-2.9%	295	441	690
Pakistan	660	680	-2.9%	300	445	680
Far East Asia						
China	-	-		160	236	300
Mediterranean						
Turkey	400	410	-2.4%	170	271	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	SAAVI	147,467	1995	S. Korea	22,350	N/A	Pakistani	
Gen. Cargo	AL WAKRA	6,208	1978	Japan	2,050	N/A	undisclosed	on "as is" bss UAE

Trade Indicators

Markets | Currencies | Commodities

02nd - 08th May 2022

Navios Maritime Holdings has taken back a large piece of \$305m in high-interest debt that it sold in late 2017 and is scheduled to mature in August.

The Angeliki Frangou-led bulker owner said it will redeem \$25m of the senior secured notes, plus any accrued or unpaid interest up to the 17 May redemption date. The notes have a coupon rate of 11.25%.

Once the transaction is complete, Navios Holdings will have \$105m of these notes outstanding.

Navios Holdings began buying back these notes, which it sold in November 2017, by redeeming \$100m on 26 July.

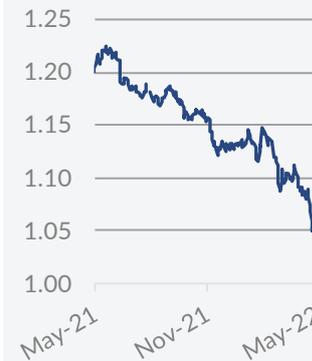
The New York-listed shipowner then redeemed a total of \$50m in September and October of that year before buying back \$25m on 18 March.

Navios Holdings regularly sells large amounts of debt to repay other large amounts of debt. In early January, it closed on a \$550m refinancing that allowed it to pay off \$614m in bonds that were set to mature later in the month. Source: Tradewinds

	06 May	01 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.1230	2.38	31.4%	1.18	1.72	2.92
S&P 500	4,123.3	4,545.9	-9.3%	4,063	4,439	4,797
Nasdaq	12,144.7	14,261.5	-14.8%	12,145	14,437	16,057
Dow Jones	32,899.4	34,818.3	-5.5%	32,633	34,814	36,800
FTSE 100	7,387.9	7,537.9	-2.0%	6,844	7,260	7,672
FTSE All-Share UK	4,083.4	4,199.5	-2.8%	3,862	4,117	4,297
CAC40	6,258.4	6,684.3	-6.4%	5,963	6,710	7,376
Xetra Dax	13,674.3	14,446.5	-5.3%	12,832	15,263	16,272
Nikkei	27,003.6	27,666.0	-2.4%	24,718	28,212	30,670
Hang Seng	20,002.0	22,039.6	-9.2%	18,415	24,788	29,468
DJ US Maritime	214.4	232.6	-7.8%	157.4	201.2	245.9
Currencies						
\$ per €	1.06	1.10	-4.4%	1.05	1.15	1.23
\$ per £	1.24	1.31	-5.9%	1.24	1.36	1.42
£ per €	0.86	0.84	1.6%	0.82	0.85	0.87
¥ per \$	130.5	122.5	6.6%	108.8	114.2	130.5
\$ per Au\$	0.71	0.75	-5.1%	0.70	0.74	0.79
\$ per NoK	0.11	0.11	-7.4%	0.00	0.11	0.12
\$ per SFr	0.99	0.92	6.6%	0.90	0.92	0.99
Yuan per \$	6.67	6.36	4.9%	6.31	6.41	6.67
Won per \$	1,268.7	1,215.6	4.4%	1,109.5	1,180.3	1,271.4
\$ INDEX	103.8	98.6	5.2%	89.6	95.0	103.8
Commodities						
Gold \$	1,865.9	1,917.0	-2.7%	1,677.9	1,823.6	1,985.8
Oil WTI \$	107.3	97.8	9.7%	61.6	79.4	117.1
Oil Brent \$	109.9	102.4	7.4%	64.6	82.4	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	136.9	159.9	-14.4%	92.0	151.3	233.1
Coal Price Index	319.5	265.4	20.4%	102.3	181.8	439.0
White Sugar	530.0	538.4	-1.6%	420.0	484.3	563.7

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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02nd - 08th May 2022 | Week 18

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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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