

Weekly Shipping Market Update



09th - 15th May 2022 | Week 19

Market Analysis

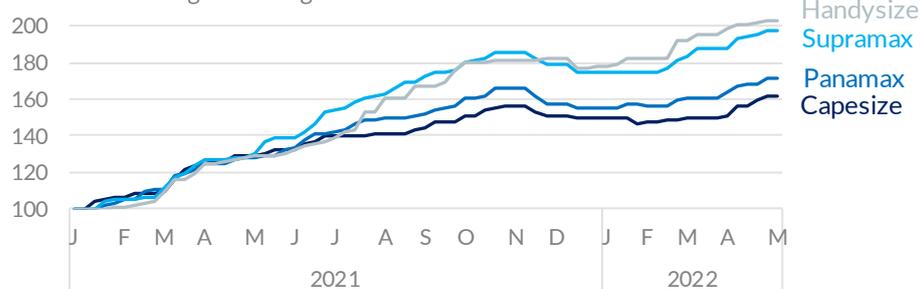
Over the past 12 months, the dry bulk market has witnessed some spectacular gains in terms of asset prices. Around this time last year, we noted that secondhand asset prices had already shown some gains but were lagging considerably compared to their respective freight rate earnings. This time around it looks as though the positive momentum noted in the secondhand market may well be getting ahead of itself. There may well be some support for this when looking at the smaller size segments such as those of the Handysizes and Supramaxes, yet given what we have seen in the year so far in terms of freight rate performance for Capes and Panamaxs, there seems to be limited reasoning for the level of gains being made in asset prices of late, especially when taking into consideration that we have already surpassed asset price levels that were being noted during the peak in the market in 4Q21.

We have seen average gains of around 85% noted in dry bulk secondhand asset prices since January 2021. While for the smaller size segments the gains noted have been more significant (averaging 104% for Supramaxes and 101% for Handysizes), Panamaxs and Capes have noted more modest gains (on average 74% for the former and 62% for the latter). A similar (albeit on a much much smaller scale) trend can be seen when comparing current asset prices for these size segments to those noted during the peak noted in mid-November 2021. Yet when comparing the performance in the freight market in the year thus far against what we witnessed during 2021, it would seem that the current momentum noted in the secondhand market for Panamaxs and Capesizes could be showing early signs of a market that is overheating under the excessive optimism that was generated over the past 18 months. This point may well be further supported when taking into consideration the overall uncertainty that has mounted in recent months over the state and health of the global economy and in turn global trade.

Dry Bulk average second hand asset price gains

Base level (100) for each index is at 1st January 2021.

Indices are averages of all age classes.



Yet despite all this, the expectation is for things to heat up further before any cooling-off period takes shape. All indications right now point towards a "hot summer" taking place (at least in its early part) for the dry bulk secondhand market. Given that in most cases and despite the fact that we are close to decade-high levels, the general consensus seems to be that we are still far away from any major excesses made and any bubble forming. Let's hope that most will escape the hype and allow prices to remain within reason.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	13 May		W-O-W change		
			±Δ	±%	
BDI	3,104		▲ 386	14.2%	
BCI	3,947		▲ 1053	36%	
BPI	3,283		▲ 108	3.4%	
BSI	2,752		▲ 23	0.8%	
BHSI	1,673		▲ 33	2.0%	

Tanker Freight Market

	13 May		W-O-W change		
			±Δ	±%	
BDTI	1,133		▼ -29	-2.5%	
BCTI	1,448		▲ 50	3.6%	

Newbuilding Market

Aggregate Price Index	13 May		M-O-M change		
			±Δ	±%	
Bulkers	121		▲ 9	8.5%	
Cont	130		▶ 0	0.0%	
Tankers	128		▲ 7	5.4%	
Gas	106		▲ 0	0.4%	

Secondhand Market

Aggregate Price Index	13 May		M-O-M change		
			±Δ	±%	
Capesize	90		▲ 5	6.2%	
Panamax	104		▲ 4	4.5%	
Supramax	114		▲ 3	2.6%	
Handysize	119		▶ 0	0.0%	
VLCC	106		▲ 3	3.3%	
Suezmax	95		▲ 5	6.0%	
Aframax	136		▲ 12	9.6%	
MR	139		▲ 5	3.5%	

Demolition Market

Avg Price Index	13 May		W-O-W change		
			±Δ	±%	
Dry	560		▼ -25	-4.3%	
Wet	570		▼ -25	-4.2%	

Economic Indicators

	13 May		M-O-M change		
			±Δ	±%	
Gold \$	1,797		▼ -133	-6.9%	
Oil WTI \$	106		▲ 11	11.5%	
Oil Brent \$	108		▲ 8	8.2%	
Iron Ore	132		▼ -22	-14.2%	
Coal	319		▲ 29	10.0%	

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Freight Market

Dry Bulkers - Spot Market

09th - 15th May 2022

Capesize - The emphatic trajectory continued for yet another week in the bigger size segment. The BCI 5TC experienced a further boost of 36.4%, while finishing at US\$ 32,733/day. At the same time and after a prolonged period, it took the lead when compared with the respective TCA of all other main size segments. At this point, we see this bullish attitude attuned across all main routes, with healthy demand for tonnage seen from both Brazil and Australia and being the main highlight. Thinking about the general positive sentiment, we may well expect this trend to be sustained in the near term.

Panamax - It was a week with no clear direction for the this market, which started the week on a positive tone, but things turned a bit sour somehow thereafter. Notwithstanding this, the BPI-TCA closed on Friday with gains of 3.4%, while remaining marginally below the US\$ 30,000/day mark. With respect to the separate trades, the Pacific region indicated overall a bullish trend at play.

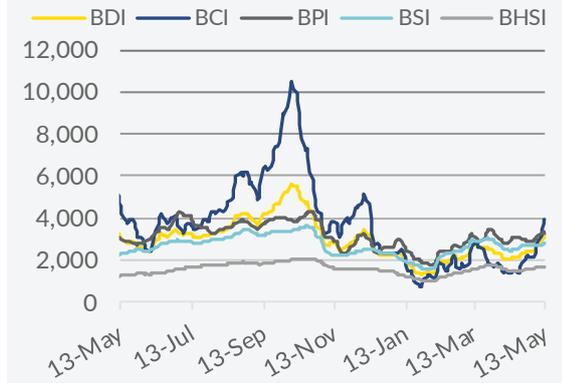
Supramax - An overall mixed week here, with things remaining though on and overall upward orbit, albeit on marginal terms. At the same time, the BSI-TCA closed another week above the US\$ 30,000/day rate. On the other hand, we notice a bearish tone at play in the Atlantic basin, with numbers in the USG being seemingly under considerable downward pressure.

Handysize - The smaller size segment followed the general upward trend as well during the past week or so. The BHSI-TCA closed the week at US\$ 30,107/day, 2.0% higher at the same time. However, the US Gulf experienced some considerable corrections here too, possibly indicating a bearish tone in the making.

Spot market rates & indices

		13 May	06 May	±%	Average 2022	2021
Baltic Dry Index						
BDI		3,104	2,718	14.2%	2,158	2,921
Capesize						
BCI		3,947	2,894	36.4%	1,894	3,974
BCI 5TC		\$ 32,733	\$ 24,002	36.4%	\$ 15,709	\$ 32,961
ATLANTIC RV		\$ 23,250	\$ 17,200	35.2%	\$ 15,543	\$ 36,070
Cont / FEast		\$ 49,180	\$ 39,600	24.2%	\$ 34,502	\$ 54,145
PACIFIC RV		\$ 37,792	\$ 27,754	36.2%	\$ 14,986	\$ 33,211
FEast / ECSA		\$ 31,050	\$ 22,018	41.0%	\$ 13,323	\$ 28,398
Panamax						
BPI		3,283	3,175	3.4%	2,724	2,972
BPI - TCA		\$ 29,545	\$ 28,572	3.4%	\$ 24,515	\$ 26,746
ATLANTIC RV		\$ 30,505	\$ 30,000	1.7%	\$ 23,192	\$ 26,715
Cont / FEast		\$ 40,409	\$ 39,250	3.0%	\$ 33,386	\$ 38,860
PACIFIC RV		\$ 27,441	\$ 24,142	13.7%	\$ 23,442	\$ 25,929
FEast / Cont		\$ 21,494	\$ 20,456	5.1%	\$ 18,563	\$ 14,706
Supramax						
BSI		2,752	2,729	0.8%	2,405	2,424
BSI - TCA		\$ 30,272	\$ 30,024	0.8%	\$ 26,458	\$ 26,665
USG / FEast		\$ 41,917	\$ 41,475	1.1%	\$ 33,855	\$ 38,311
Med / Feast		\$ 25,390	\$ 23,683	7.2%	\$ 25,567	\$ 39,477
PACIFIC RV		\$ 28,164	\$ 27,443	2.6%	\$ 25,750	\$ 24,780
FEast / Cont		\$ 36,563	\$ 35,900	1.8%	\$ 29,169	\$ 21,436
USG / Skaw		\$ 42,533	\$ 48,671	-12.6%	\$ 31,622	\$ 30,482
Skaw / USG		\$ 19,596	\$ 19,313	1.5%	\$ 18,134	\$ 26,714
Handysize						
BHSI		1,673	1,640	2.0%	1,415	1,424
BHSI - TCA		\$ 30,107	\$ 29,516	2.0%	\$ 25,479	\$ 25,630
Skaw / Rio		\$ 20,486	\$ 20,029	2.3%	\$ 17,112	\$ 25,073
Skaw / Boston		\$ 22,771	\$ 22,379	1.8%	\$ 18,435	\$ 25,880
Rio / Skaw		\$ 42,044	\$ 41,722	0.8%	\$ 34,079	\$ 31,097
USG / Skaw		\$ 36,179	\$ 37,721	-4.1%	\$ 24,337	\$ 23,574
SEAsia / Aus / Jap		\$ 30,300	\$ 28,606	5.9%	\$ 28,020	\$ 25,782
PACIFIC RV		\$ 30,113	\$ 28,944	4.0%	\$ 27,310	\$ 24,421

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

09th - 15th May 2022

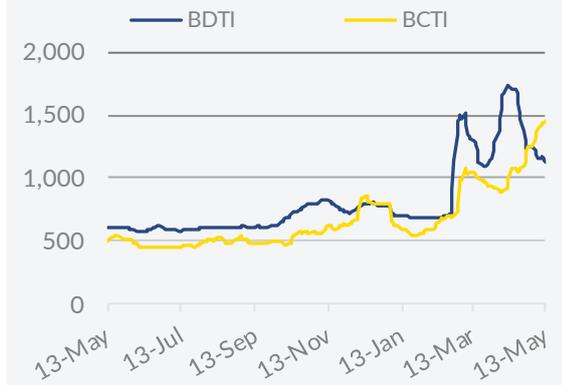
Crude Oil Carriers - The bearish orbit in the crude oil freight market resumed for yet another week, with the BDTI noticing further losses of 2.5%, while finishing at 1,133bp. In the VL market, things did not escape from the recent pressure, with both Middle Eastern and West African numbers losing further traction. In the Suezmax size segment, the scene appeared rather mixed. The BSEA-Med route lost ground, while the WAF-UKC succeeding an upward continuation. Finally, for the Aframaxes, things moved on the negative side, with all main routes being under considerable downward pressure for the time being.

Oil Products - On the DPP front, the market has continued on a bearish momentum, given that for most trading areas, freight levels have been losing considerable ground for some time now. On the CPP front, the overall market appears relatively volatile as of late, with the BCTI though witnessing a slight increase of 3.6% during the past week. In terms of separate trade routes, we notice some contrasting directions at play for the time being.

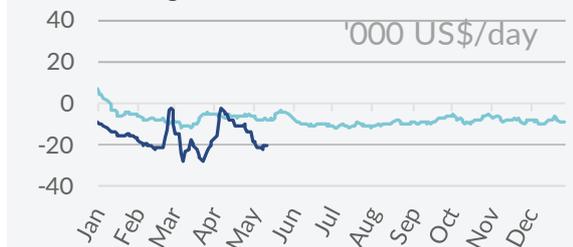
Spot market rates & indices

		Average					
		13 May	06 May	±%	2022	2021	
Baltic Tanker Indices							
BDTI		1,133	1,162	-2.5%	1,085	646	
BCTI		1,448	1,398	3.6%	881	536	
VLCC							
VLCC-TCE		\$/day	-\$ 20,673	-\$ 21,465	3.7%	-\$ 16,173	-\$ 7,904
WS			22.97	23.83	-3.6%	22.11	19.37
MEG-USG		\$/day	-\$ 30,263	-\$ 32,077	5.7%	-\$ 26,487	-\$ 15,412
WS			41.27	44.09	-6.4%	42.53	35.93
MEG-SPORE		\$/day	-\$ 8,166	-\$ 7,627	-7.1%	-\$ 3,240	\$ 2,127
WS			43.05	44.55	-3.4%	44.21	37.30
WAF-CHINA		\$/day	-\$ 6,686	-\$ 7,901	15.4%	-\$ 2,360	\$ 2,738
SUEZMAX							
Suezmax-TCE		\$/day	\$ 19,408	\$ 17,645	10.0%	\$ 34,293	\$ 1,825
WS			87.93	82.95	6.0%	89.38	57.93
WAF-UKC		\$/day	\$ 8,434	\$ 2,465	242.2%	\$ 10,125	\$ 3,473
WS			126.50	134.00	-5.6%	162.62	67.44
BSEA-MED		\$/day	\$ 30,381	\$ 32,825	-7.4%	\$ 58,460	\$ 178
WS			45.00	44.63	0.8%	43.28	26.30
MEG-MED		\$/day	-\$ 14,556	-\$ 17,548	17.1%	-\$ 15,312	-\$ 15,543
AFRAMAX							
Aframax-TCE		\$/day	\$ 25,478	\$ 27,048	-5.8%	\$ 32,736	\$ 3,935
WS			143.13	155.63	-8.0%	134.95	97.72
NSEA-CONT		\$/day	\$ 20,041	\$ 22,771	-12.0%	\$ 16,424	\$ 330
WS			137.50	144.06	-4.6%	157.96	102.67
CARIBS-USG		\$/day	\$ 7,010	\$ 6,333	10.7%	\$ 15,399	\$ 5,421
WS			203.13	208.13	-2.4%	306.73	74.96
BAL TIC-UKC		\$/day	\$ 58,384	\$ 56,097	4.1%	\$ 123,647	\$ 5,748
DPP							
CARIBS-USAC		WS	180.00	220.50	-18.4%	201.17	133.44
		\$/day	\$ 10,294	\$ 17,168	-40.0%	\$ 16,927	\$ 8,529
SEASIA-AUS		WS	169.38	178.13	-4.9%	127.73	89.23
		\$/day	\$ 23,982	\$ 25,437	-5.7%	\$ 10,628	\$ 4,116
MED-MED		WS	141.94	158.81	-10.6%	145.40	97.22
		\$/day	\$ 19,756	\$ 24,396	-19.0%	\$ 21,601	\$ 6,530
CPP							
MR-TCE		\$/day	\$ 40,052	\$ 47,731	-16.1%	\$ 20,541	\$ 7,385
WS			290.00	302.86	-4.2%	141.05	93.33
MEG-JAPAN		\$/day	\$ 61,076	\$ 63,622	-4.0%	\$ 14,490	\$ 6,216
WS			347.22	327.22	6.1%	189.53	125.31
CONT-USAC		\$/day	\$ 35,103	\$ 29,144	20.4%	\$ 9,470	\$ 4,595
WS			169.29	230.00	-26.4%	171.55	82.13
USG-CONT		\$/day	\$ 6,923	\$ 15,736	-56.0%	\$ 8,251	-\$ 1,498
WS			300.00	294.06	2.0%	238.54	145.07
SPORE-AUS		\$/day	\$ 44,150	\$ 41,190	7.2%	\$ 28,712	\$ 7,792

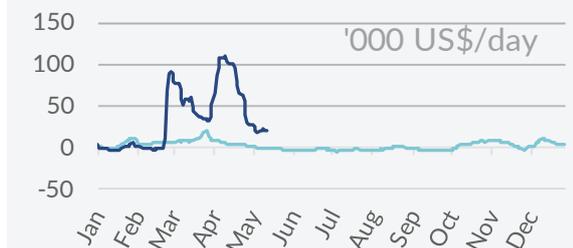
Tanker Indices



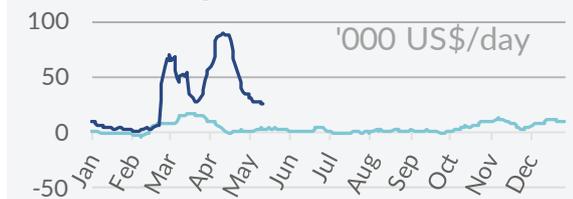
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

09th - 15th May 2022

	Dry Bulk period market TC rates			last 5 years		
	13 May	08 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 30,500	\$ 27,750	9.9%	\$ 9,450	\$ 19,434	\$ 40,950
36 months	\$ 24,750	\$ 23,250	6.5%	\$ 10,700	\$ 17,121	\$ 26,700
Panamax						
12 months	\$ 27,250	\$ 25,500	6.9%	\$ 8,200	\$ 14,978	\$ 30,950
36 months	\$ 17,750	\$ 16,750	6.0%	\$ 8,450	\$ 13,085	\$ 20,450
Supramax						
12 months	\$ 26,000	\$ 24,000	8.3%	\$ 7,200	\$ 13,993	\$ 31,450
36 months	\$ 17,750	\$ 17,750	0.0%	\$ 7,700	\$ 11,780	\$ 19,200
Handysize						
12 months	\$ 26,500	\$ 25,250	5.0%	\$ 6,450	\$ 12,660	\$ 30,450
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 6,950	\$ 10,654	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "SEA GEMINI", 81716 dwt, built 2014, dely Bayuquan 8/13 May, \$28,000, for about 11/13 months, to Solebay

M/V "ALJAZI", 80618 dwt, built 2020, dely Zhangjiang 1/3 May about 8/about 10 months, \$30,100, for 10 months, Scrubber benefit to Charterers. to Cobelfret

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

	Tanker period market TC rates			last 5 years		
	13 May	08 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,470	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,484	\$ 45,000
Suezmax						
12 months	\$ 19,500	\$ 18,500	5.4%	\$ 15,500	\$ 21,285	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,416	\$ 30,000
Aframax						
12 months	\$ 20,500	\$ 16,500	24.2%	\$ 13,250	\$ 18,010	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,861	\$ 25,000
MR						
12 months	\$ 16,750	\$ 14,250	17.5%	\$ 11,750	\$ 13,665	\$ 21,000
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 13,500	\$ 14,249	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "C INNOVATOR", 315000 dwt, built 2012, \$25,000, for 3 years trading, to MERCURIA

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

M/T "BLUE INTEGRITY", 108000 dwt, built 2009, \$28,000, for 2-3 months trading, to SHELL

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

M/T "DEE4 ILEX", 50000 dwt, built 2022, \$21,000, for 1 year trading, to CARGILL

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

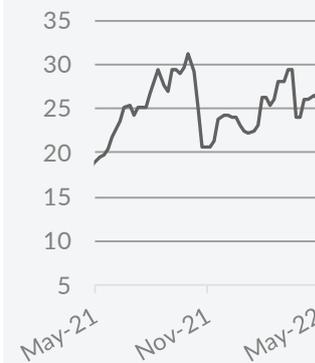
Capesize



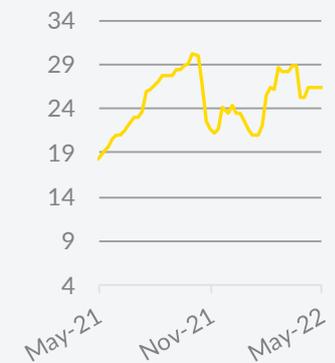
Panamax



Supramax



Handysize



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

VLCC



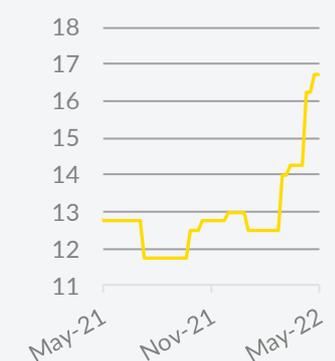
Suezmax



Aframax



MR



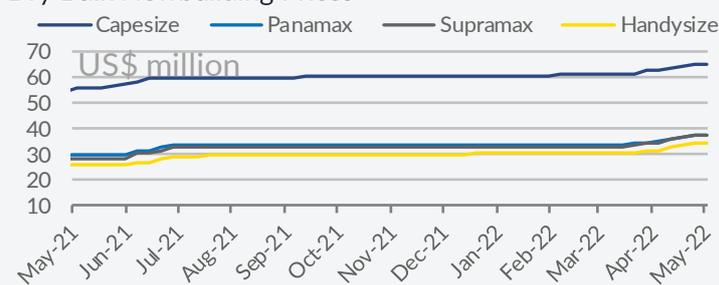
Sale & Purchase

Newbuilding Orders

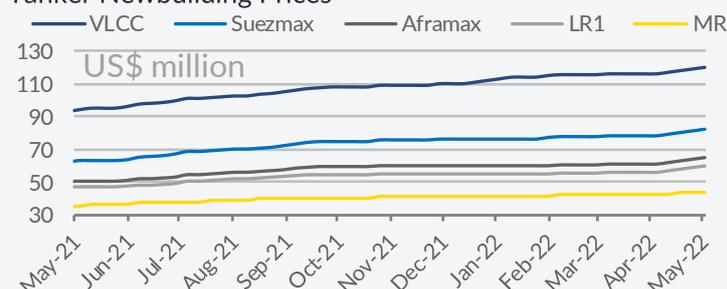
09th - 15th May 2022

Activity of the newbuilding market is still subdued, being seemingly still influenced by the shipbuilding delays and disruptions in operations in China. This week's orderbook additions are in no way reminiscent of the number of new orders we were witnessing a while ago, when the Shanghai lockdowns hadn't yet been placed. However, the significant rise in the freight market for both the dry bulk and the tanker sectors seem to have awoken interest amongst potential buyers who despite the existing difficulties show a fair amount of optimism as to the potential such an investment could have. Moreover, what was surprising is that despite the continuous good performance of the containership market, this week showed no relevant new orders coming to light. On the pricing front, we have started to see further price hikes at play from shipbuilders over the past month or so, certainly being driven by the limited availability of early slots and the fair increases noted in steel plate prices.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	13 May 08 Apr ±%			last 5 years		
	13 May	08 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.0	62.5	4.0%	41.8	50.7	65.0
Kamsarmax (82,000dwt)	40.0	37.0	8.1%	24.3	30.9	40.0
Panamax (77,000dwt)	37.5	34.5	8.7%	23.8	29.7	37.5
Ultramax (64,000dwt)	37.5	34.0	10.3%	22.3	28.8	37.5
Handysize (37,000dwt)	34.5	31.0	11.3%	19.5	25.0	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.2	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.2	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)

	13 May 08 Apr ±%			last 5 years		
	13 May	08 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	116.0	3.4%	80.0	91.9	120.0
Suezmax (160,000dwt)	82.0	78.0	5.1%	53.0	61.3	82.0
Aframax (115,000dwt)	65.0	61.0	6.6%	43.0	49.9	65.0
LR1 (75,000dwt)	60.0	56.0	7.1%	42.0	47.3	60.0
MR (56,000dwt)	44.0	42.0	4.8%	32.5	36.1	44.0
Gas						
LNG 175k cbm	230.0	226.0	1.8%	180.0	188.8	230.0
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
BULKER	1	64,000 dwt	Nihon Shipyard, China	\$ 37.5m	Globus Maritime	2024	EEDI 3, Tier III
BULKER	2	40,000 dwt	Namura Shipbuilding, Japan	\$ 32.3m	Taiwan Navigation	2024	EEDI 3, Tier III
BULKER	2	40,000 dwt	Namura Shipbuilding, Japan	\$ 32.0m	Meadway S&T	2024	EEDI 3, Tier III
GAS	2	174,000 cbm	Hudong-Zhonghua Shipbuilding, China	undisclosed	COSCO	2025/2026	
PCC	4	7,000 ceu	Nihon Shipyard, Japan	undisclosed	Mitsui OSK Lines	2024/2025	
TANKER	2	7,999 dwt	Ferus Smit, Netherlands	undisclosed	Erik Thun AB	2024	Battery-Hybrid

Sale & Purchase

Secondhand Sales

09th - 15th May 2022

On the dry bulk side, it would seem that overall activity moved on a mediocre orbit as of the past week, given the relatively fewer number of transactions coming to light. On the other hand, we are slowly seeing a more fervent Capesize market, that comes relatively attuned with the recent trend being noted from the side of earnings. All-in-all, given the general bullish sentiment, coupled with the firm buying appetite in the whole dry bulk sector, we may well expect the SnP market to still hold a fair bit of bullish momentum for the near term, something that will likely also be reflected on the pricing front.

On the tanker side, activity levels managed to hold their ground for yet another week, with a fair number of units changing hands. It is true that this came in line with the general stronger buying appetite (and asset price levels) we have been noticing during the past few months or so. However, earnings still hold as a bearish factor in respect to sustainability of SnP market's momentum.

Indicative Dry Bulk Values (US\$ million)

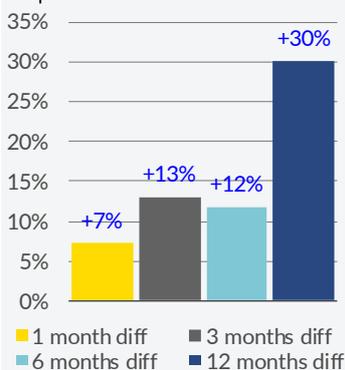
		last 5 years					
		13 May	08 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	62.50	1.6%	36.0	51.0	63.5
180k dwt	5 year old	52.00	48.50	7.2%	24.0	34.2	52.0
170k dwt	10 year old	37.00	34.50	7.2%	15.0	24.7	37.0
150k dwt	15 year old	24.00	22.00	9.1%	8.0	15.6	24.0
Panamax							
82k dwt	Resale	45.00	44.00	2.3%	24.5	32.2	45.0
82k dwt	5 year old	38.50	36.50	5.5%	15.5	25.0	38.5
76k dwt	10 year old	29.50	27.50	7.3%	8.5	16.3	29.5
74k dwt	15 year old	19.00	18.50	2.7%	5.3	10.9	19.0
Supramax							
62k dwt	Resale	42.50	41.50	2.4%	22.0	29.6	42.5
58k dwt	5 year old	33.50	31.00	8.1%	13.5	19.5	33.5
56k dwt	10 year old	23.50	23.50	0.0%	9.0	14.5	23.5
52k dwt	15 year old	18.75	18.75	0.0%	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	11.3	20.0
28k dwt	15 year old	13.25	13.25	0.0%	3.8	6.9	13.3

Indicative Tanker Values (US\$ million)

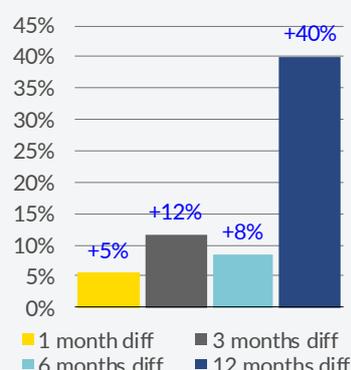
		last 5 years					
		13 May	08 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	102.00	100.00	2.0%	82.0	92.5	106.0
310k dwt	5 year old	76.50	74.50	2.7%	62.0	68.4	77.0
250k dwt	10 year old	52.50	51.50	1.9%	38.0	45.8	53.0
250k dwt	15 year old	37.50	35.50	5.6%	21.5	30.6	40.0
Suezmax							
160k dwt	Resale	73.00	71.00	2.8%	54.0	63.2	73.0
150k dwt	5 year old	52.50	50.50	4.0%	40.0	46.7	53.0
150k dwt	10 year old	37.50	34.50	8.7%	25.0	31.4	38.0
150k dwt	15 year old	23.50	21.50	9.3%	16.0	18.8	24.0
Aframax							
110k dwt	Resale	63.00	60.50	4.1%	43.5	50.1	63.0
110k dwt	5 year old	49.50	46.50	6.5%	29.5	36.1	49.5
105k dwt	10 year old	33.50	30.00	11.7%	18.0	23.9	33.5
105k dwt	15 year old	21.00	18.25	15.1%	11.0	14.5	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	32.50	1.5%	23.0	27.6	33.0
45k dwt	10 year old	22.50	21.50	4.7%	14.5	18.0	22.5
45k dwt	15 year old	14.50	13.50	7.4%	9.0	11.0	14.5

Price movements of 5 year old Dry Bulk assets

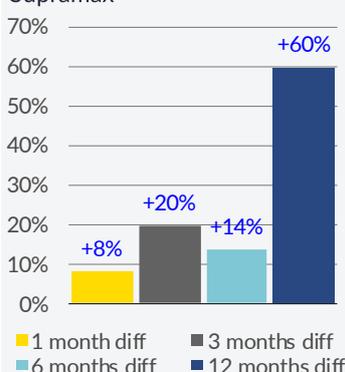
Capesize



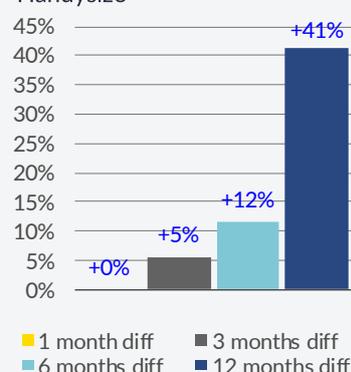
Panamax



Supramax

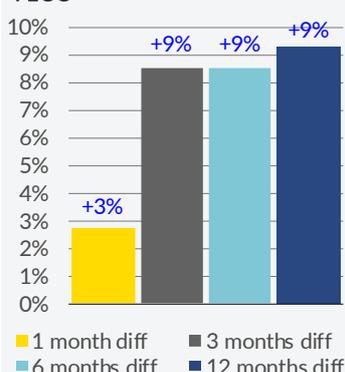


Handysize

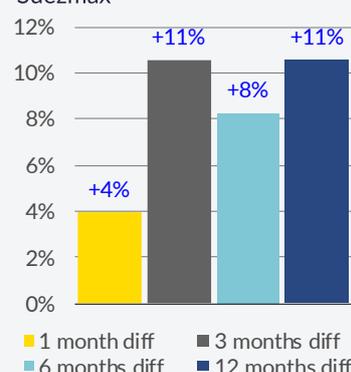


Price movements of 5 year old Tanker assets

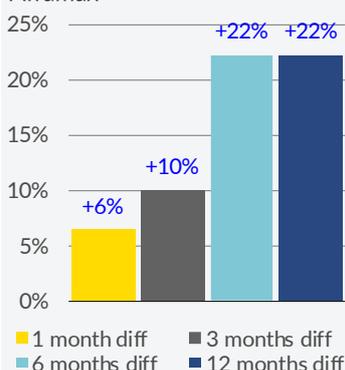
VLCC



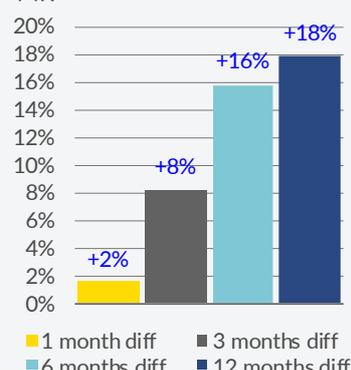
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

09th - 15th May 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	LEONIDAS	318,325	2009	HYUNDAI HI, S. Korea	Wartsila		rgn \$ 42.0m	undisclosed	eco
VLCC	DHT FALCON	298,971	2006	NANTONG OCEAN, China	MAN-B&W		\$ 38.0m	undisclosed	scrubber fitted
VLCC	DHT HAWK	298,923	2007	NANTONG OCEAN, China	MAN-B&W		\$ 40.0m		scrubber fitted, SS/DD due Jul '22
VLCC	NEW TALISMAN	296,068	2009	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao I N. Daewoo	MAN-B&W		\$ 38.2m	U. A. E. Based	BWTS fitted
AFRA	ALMI STAR	114,880	2005	Shipbuilding & Marine Engineering	B&W	EPOXY	rgn \$ 18.25m	Turkish	BWTS fitted
AFRA	WONDER ARCTURUS	106,149	2002	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY	\$ 13.15m	Chinese	LR2, trading DPP
AFRA	TORM GUDRUN	101,155	2000	HYUNDAI HI, S. Korea	B&W	EPOXY	\$ 10.0m	undisclosed	
MR	MAERSK MESSINA	48,056	2009	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	\$ 16.5m	undisclosed	BWTS fitted
PROD/CHEM	ORIENTAL ROSE	14,351	2006	Asakawa Zosen K.K. - Imabari, Japan	MAN-B&W	Stainless Steel	\$ 10.8m	S. Korean	
SMALL	ORKIM AMBITION	6,921	2009	YINGKOU SHANGHAI, China	Yanmar		rgn \$ 3.25m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	MINERAL YARDEN	181,218	2016	Imabari Shipbuilding Co Ltd - Mihara HS Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		rgn \$ 50.5m	Val Hal	eco
CAPE	MINERAL HAIKU	180,242	2010	Japan Marine	MAN-B&W		rgn \$ 34.0m	Seanergy	
KMAX	BTG OLYMPOS	81,086	2015	United Corp (JMU) - Tsu ME, Japan	MAN-B&W		rgn \$ 35.6m each	TMS	BWTS fitted , eco
KMAX	BTG KAILASH	81,084	2015	United Corp (JMU) - Tsu ME, Japan	MAN-B&W				
PMAX	CHALEASE BLOSSOM	77,684	2004	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan	B&W		rgn \$ 13.5m	Chinese	
PMAX	PALAIS	75,434	2014	Jiangsu Rongsheng Shipbuilding Co Ltd - Rizhao JS, China	Wartsila		\$ 22.0m	Chinese	
UMAX	BELPAREIL	63,242	2015	Ship Heavy Industry Co Ltd - Oshima	MAN-B&W	4 X 36t CRANES	\$ 29.5m	Norwegian KS Structure	bss 1-yr TC back at US\$ 27,250/day
UMAX	NORD BALTIC	62,625	2018	Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 37.0m	undisclosed	BWTS & scrubber fitted , eco
SMAX	HUA RONG 3	56,467	2013	Shipbuilding Co Ltd - Zhoushan ZJ, Zhejiang Zhenghe	MAN-B&W	4 X 36t CRANES	rgn \$ 17.8m	undisclosed	online auction
SMAX	HUA RONG 2	56,439	2013	Shipbuilding Co Ltd - Zhoushan ZJ, Zhejiang Zhenghe	MAN-B&W	4 X 36t CRANES	\$ 17.5m	undisclosed	online auction
HMAX	AQUATA	46,685	1999	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	Sulzer	4 X 30t CRANES	rgn \$ 10.5m	undisclosed	

Sale & Purchase

Secondhand Sales

09th - 15th May 2022

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	SMILEY LADY	1,730	1999	Stocznia Szczecinska SA - Szczecin, Poland	Sulzer	3 X 40t CRANES	\$ 20.0m	Mount Street	old sale
FEEDER	MUSIC	803	2007	B.V. Scheepswerf Damen Hoogezand - Foxhol, Netherlands	MaK		N/A	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	SCF MITRE	93,585	2015	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae)	MAN	167,158	rgn \$ 150.0m each	Eastern Pacific	incl. TC attached to Shell, bank deal
LNG	SCF MELAMPUS	93,508	2015	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae)	MAN	167,062			
LNG	SCF BARENTS	93,025	2020	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	Wartsila	170,479	rgn \$ 200.0m each	Eastern Pacific	incl. TC attached to Shell, bank deal
LNG	SCF TIMMERMAN	92,969	2021	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	Wartsila	170,551			
LPG	BW LIBERTY	54,975	2007	Daewoo Shipbuilding & Marine Engineering	MAN-B&W	82,908	N/A	Vietnamese	SS/DD due Nov '22

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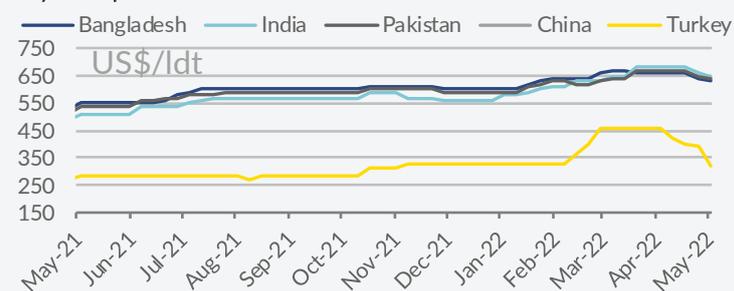
Sale & Purchase

Demolition Sales

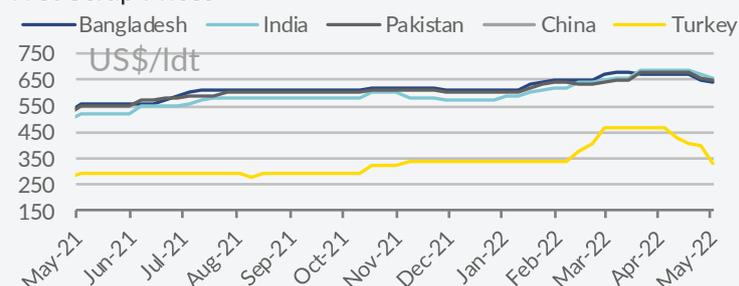
09th - 15th May 2022

Hopes that the ship recycling market would show signs of a recovery after the end of Bangladesh's and Pakistan's festive season appear to have collapsed, as the overall market performance this week appeared to have headed further south. On the pricing front, we witnessed a further drop in offered scrap price levels by all end buyers. Regarding Pakistani, Indian and Turkey, an important factor in the correction of scrap price levels has been the devaluation of their respective local currencies, which acts as a bearish factor of both currently running deals as well as any new deals that have only just emerged. In addition, in India there seems to be a continuous decrease in the local steel prices which has also led to significant drop on end buyers' margins. Bangladeshi breakers seem to have shown a more active face this past week, despite the fact that they are still trailing behind the rest of the Indian Sub-Continent in terms of offered price levels. Overall, despite the difficulties now faced in this market, given the fact that we are still facing a diminished pool of potential candidates across most of the major sectors, there is still a potential driver to keep offered price levels relatively buoyant and competitive.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	13 May	06 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	630	640	-1.6%	290	436	670
India	650	660	-1.5%	285	428	680
Pakistan	640	650	-1.5%	280	433	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	320	390	-17.9%	160	262	460

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	13 May	06 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	640	650	-1.5%	310	450	680
India	660	670	-1.5%	295	441	690
Pakistan	650	660	-1.5%	300	446	680
Far East Asia						
China	-	-		160	236	300
Mediterranean						
Turkey	330	400	-17.5%	170	271	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	NIKI	310,138	2000	S. Korea	40,743	\$ 680/Ldt	undisclosed	on "as is, where is" bss Singapore/Malaysia range
Tanker	ODYSSEY	164,286	2002	S. Korea	24,901	N/A	Pakistani	
Tanker	MASCOT 8	107,261	1998	Japan	16,616	\$ 650/Ldt	undisclosed	on as is bss, incl 250-300 tonnes bunkers
Tanker	BOW FLOWER	37,221	1994	U. K.	11,277	\$1310/Ldt	undisclosed	
Offsh	MAERSK WINNER	4,035	2003	Germany	6,898	N/A	other	
Bulker	BERKAH 36	26,849	1986	Japan	6,565	N/A	Bangladeshi	
Offsh	MAERSK ATTENDER	3,985	2000	Germany	6,190	N/A	other	
Offsh	C MARINER	2,154	1986	U. K.	963	N/A	Pakistani	
Tanker	LUCAS	4,999	1997	S. Korea	-	N/A	Bangladeshi	
Offsh	MAERSK HELPER	2,593	2002	Norway	-	N/A	other	
Resrch	SW EAGLE	4,400	1999	Norway	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

09th - 15th May 2022

Euronav's Hugo De Stoop has shed more light on how a bigger combined tanker operation with John Fredriksen's Frontline could unlock major efficiencies and cost savings.

As work continues on merging the two VLCC and suezmax specialists, the chief executive told a conference call that Euronav obviously expects significant synergies in different parts of the business.

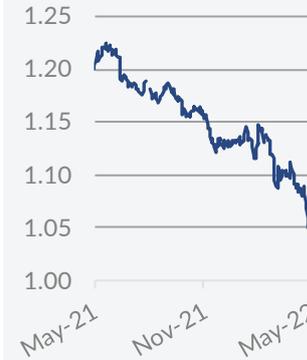
"I think on the revenue side, it is about utilisation," he added. "And so, when you think about traditional shipping, we usually carry over from production base to the refineries and then we come back empty. "But obviously, the bigger the fleet, the more optionality you have on triangulation and these sort of things."

The next logical area for savings is general and administrative expenses, but De Stoop does not expect many synergies to be found here, as the two companies are "structured in very different ways". Frontline outsources parts of its operation, whereas Euronav is "more vertically integrated, and the model that we are thinking of is a combination of both", he added. On the operating expense side, procurement costs will be key. Source: Tradewinds

	13 May	08 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.94	2.71	8.2%	1.18	1.78	3.12
S&P 500	4,023.9	4,488.3	-10.3%	3,930	4,435	4,797
Nasdaq	11,805.0	13,711.0	-13.9%	11,364	14,399	16,057
Dow Jones	32,196.7	34,721.1	-7.3%	31,730	34,765	36,800
FTSE 100	7,418.2	7,669.6	-3.3%	6,844	7,265	7,672
FTSE All-Share UK	4,099.1	4,258.2	-3.7%	3,862	4,117	4,297
CAC40	6,362.7	6,548.2	-2.8%	5,963	6,707	7,376
Xetra Dax	14,027.9	14,283.7	-1.8%	12,832	15,231	16,272
Nikkei	26,427.7	26,985.8	-2.1%	24,718	28,153	30,670
Hang Seng	19,898.8	21,872.0	-9.0%	18,415	24,609	29,468
DJ US Maritime	206.8	216.8	-4.6%	157.4	200.9	245.9
Currencies						
\$ per €	1.04	1.09	-4.4%	1.04	1.15	1.23
\$ per £	1.22	1.30	-6.4%	1.22	1.35	1.42
£ per €	0.85	0.83	2.2%	0.82	0.85	0.87
¥ per \$	129.0	124.1	3.9%	108.8	114.6	130.8
\$ per Au\$	0.69	0.75	-7.8%	0.69	0.73	0.78
\$ per NoK	0.10	0.11	-10.9%	0.00	0.11	0.12
\$ per SFr	1.00	0.93	7.1%	0.90	0.92	1.00
Yuan per \$	6.79	6.36	6.7%	6.31	6.42	6.79
Won per \$	1,283.5	1,224.3	4.8%	1,109.5	1,183.4	1,286.4
\$ INDEX	104.6	99.8	4.8%	89.6	95.3	104.8
Commodities						
Gold \$	1,797.2	1,930.4	-6.9%	1,677.9	1,823.9	1,985.8
Oil WTI \$	106.3	95.3	11.5%	61.6	80.2	117.1
Oil Brent \$	107.8	99.7	8.2%	64.6	83.1	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	132.3	154.2	-14.2%	92.0	149.6	233.1
Coal Price Index	319.0	290.0	10.0%	104.0	185.9	439.0
White Sugar	518.0	550.8	-6.0%	420.0	484.9	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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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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