

Weekly Shipping Market Update



23rd - 29th May 2022 | Week 21

Market Analysis

Crude oil prices breached the US\$ 120 a barrel once again, after close to a 3-month break, as global markets continue to feel the pressure mounting from the ongoing tightness in supplies as well as the further boost in post-Covid demand levels. With a fair share of the world cutting back from Russian exports and with OPEC still shying away from any decision to accelerate oil production increases to rein back these price hikes, the overall trend noted in crude oil prices continues to firmly point in an upward direction. Things seem to have taken an even more disruptive turn this past weekend as Iran seized two Greek oil tankers in the Middle East Gulf, a decision seemingly linked to last month's seizure in Greece of a Russian-flagged oil tanker carrying Iranian crude. Despite all this sounding similar to 2019, when Iran had seized a British-flagged tanker shortly after the UK had detained an Iranian vessel in Gibraltar, there is a hint that things are a bit different this time around. For one, crude oil markets have already been under considerable pressure as is and any further disruptions could well keep energy markets on their toes for much longer. Given that talks between Western powers and Iran over reviving the 2015 nuclear pact seemed to have once again hit a roadblock, it seems that markets are open for similar situations developing down the line. Adding to this is the fact that the Strait of Hormuz is one of the busiest oil tanker lanes, while at the same time Greece holds the lion's share in crude oil tanker ownership and you start to see how this could adversely affect crude oil trade.

For the moment, most of these market shocks seem to be feeding a further market boost in the freight market right now. After having faced almost 2 years of difficult market conditions, tankers have started to see some positive trends in the making since Russia's invasion of Ukraine. The rapid re-shifting of trade patterns, along with uncertainties over possible sanctions, have caused traders to shift their focus away from Russian supplies and onto more distant alternatives. With Covid restrictions having been lifted across most of the West, placing travel and general mobility back on the menu for most consumers, demand has seen a re-birth in recent months. At the same time, this demand has for the time being avoided being hampered by the recent spike in prices, thanks primarily to the splurge in government subsidies that have been given out to support local economies and consumers. This escalation in demand is only looking to intensify during the summer months, with Europeans and Americans looking to make up for all their lost vacation travels these past 2 years.

For now, it looks as though the improved freight market conditions noted in the tanker markets looks to still have plenty more momentum at hand. Given the shakeup, there may well be a surge in longer haul shipments in the near term. At the same time, the recent increased tensions with Iran may well be what is needed to push OPEC into further action to turn on the taps. If they were to finally decide to turn on the taps and increase their oil production at an ever-faster pace, it would surely boost things further, rejuvenating demand levels and even pushing for an increase of strategic stockpiling by most major economies. As positive as all this sounds for the near term, things are likely to settle back down in the longer term, while given the stronger push noted for upkeeping emission targets consistent with the Paris climate agreement and an even bigger push for energy sovereignty by nations, crude oil markets still have very difficult hurdles to overcome moving forward.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	27 May		W-O-W change	
			±Δ	±%
BDI	2,681		▼ -663	-19.8%
BCI	2,818		▼ -1708	-38%
BPI	3,048		▼ -334	-9.9%
BSI	2,796		▼ -20	-0.7%
BHSI	1,647		▼ -15	-0.9%

Tanker Freight Market

	27 May		W-O-W change	
			±Δ	±%
BDTI	1,128		▲ 17	1.5%
BCTI	1,459		▼ -6	-0.4%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	27 May		±Δ	±%
Bulkers	121		▲ 6	5.0%
Cont	130		▶ 0	0.0%
Tankers	128		▲ 5	4.0%
Gas	106		▲ 0	0.2%

Secondhand Market

Aggregate Price Index		M-O-M change		
	27 May		±Δ	±%
Capesize	91		▲ 5	6.2%
Panamax	104		▲ 4	4.0%
Supramax	114		▲ 2	1.8%
Handysize	119		▶ 0	0.0%
VLCC	107		▲ 4	3.8%
Suezmax	95		▲ 4	4.2%
Aframax	135		▲ 7	5.2%
MR	146		▲ 12	9.0%

Demolition Market

Avg Price Index		W-O-W change		
	27 May		±Δ	±%
Dry	545		▼ -8	-1.4%
Wet	555		▼ -8	-1.3%

Economic Indicators

	27 May		M-O-M change	
			±Δ	±%
Gold \$	1,846		▼ -82	-4.3%
Oil WTI \$	113		▲ 12	11.7%
Oil Brent \$	117		▲ 11	10.5%
Iron Ore	133		▼ -21	-13.6%
Coal	330		▲ 3	0.9%

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Freight Market

Dry Bulkers - Spot Market

23rd - 29th May 2022

Capesize – The good trajectory of late evaporated very quickly in the bigger size segment, with the overall freight market being pushed deeply into a bearish momentum. In the meantime, the BCI 5TC was retreated back to around US\$ 23,373/day, losing an astonishing 37.7% of its value as of the past week. In the separate trading areas, the Pacific took the most beating, with fixing activity having noticed hefty corrections, while most other trade routes followed closely.

Panamax – The lack of direction of late took a negative turn in the Panamax/Kamsarmax size segment. The benchmark BPI TCA experienced a slowdown of almost 10%, while finishing the week at US\$ 27,431/day. In the main trades, the bearish pressure was relatively attuned, a mere reflection of both the slower fixing activity and increasing tonnage capacity accumulating in most areas.

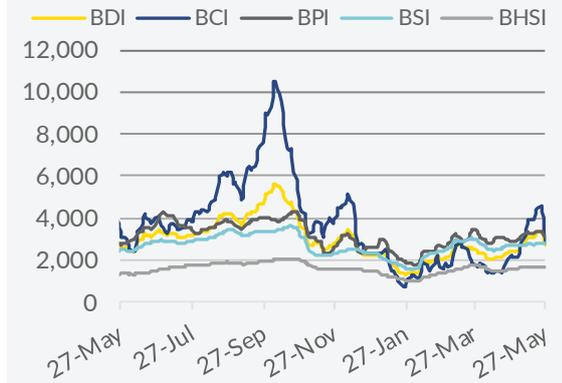
Supramax – A rather stagnant week took place in the Supramax/Ultramax size segment, with the BSI–TCA losing only a marginal 0.7% of its value. At the same time though, it remained above the US\$ 30,000/day mark. In respect to the main trading regions, we also noticed relatively slight changes on a w-o-w basis, but with some contrasting directions noted between them.

Handysize – The smaller size segment appeared rather flat for yet another week. The BHSI - TCA lost another 0.9% of its value, while struggling at the same time, to remain close to the US\$ 30,000/day mark. Relatively attuned to this, the majority of the core trades closed the week posting small losses. On the other hand, we notice some regions (mainly in the Pacific), with some sort of downward resistance making its presence felt as of late.

Spot market rates & indices

		27 May	20 May	±%	Average 2022	2021
Baltic Dry Index						
	BDI	2,681	3,344	-19.8%	2,251	2,921
Capesize						
	BCI	2,818	4,526	-37.7%	2,096	3,974
	BCI 5TC	\$ 23,373	\$ 37,538	-37.7%	\$ 17,382	\$ 32,961
	ATLANTIC RV	\$ 22,100	\$ 32,150	-31.3%	\$ 16,656	\$ 36,070
	Cont / FEast	\$ 44,900	\$ 61,700	-27.2%	\$ 36,411	\$ 54,145
	PACIFIC RV	\$ 19,313	\$ 36,771	-47.5%	\$ 16,784	\$ 33,211
	FEast / ECSA	\$ 20,955	\$ 34,955	-40.1%	\$ 15,005	\$ 28,398
Panamax						
	BPI	3,048	3,382	-9.9%	2,776	2,972
	BPI - TCA	\$ 27,431	\$ 30,440	-9.9%	\$ 24,981	\$ 26,746
	ATLANTIC RV	\$ 26,975	\$ 30,200	-10.7%	\$ 23,754	\$ 26,715
	Cont / FEast	\$ 37,427	\$ 40,768	-8.2%	\$ 33,988	\$ 38,860
	PACIFIC RV	\$ 26,469	\$ 29,636	-10.7%	\$ 23,927	\$ 25,929
	FEast / Cont	\$ 21,036	\$ 22,623	-7.0%	\$ 18,898	\$ 14,706
Supramax						
	BSI	2,796	2,816	-0.7%	2,443	2,424
	BSI - TCA	\$ 30,757	\$ 30,971	-0.7%	\$ 26,868	\$ 26,665
	USG / FEast	\$ 38,429	\$ 39,186	-1.9%	\$ 34,390	\$ 38,311
	Med / Feast	\$ 25,529	\$ 25,417	0.4%	\$ 25,554	\$ 39,477
	PACIFIC RV	\$ 29,714	\$ 29,393	1.1%	\$ 26,084	\$ 24,780
	FEast / Cont	\$ 36,700	\$ 36,850	-0.4%	\$ 29,894	\$ 21,436
	USG / Skaw	\$ 38,900	\$ 39,961	-2.7%	\$ 32,430	\$ 30,482
	Skaw / USG	\$ 18,566	\$ 18,988	-2.2%	\$ 18,211	\$ 26,714
Handysize						
	BHSI	1,647	1,662	-0.9%	1,439	1,424
	BHSI - TCA	\$ 29,652	\$ 29,908	-0.9%	\$ 25,898	\$ 25,630
	Skaw / Rio	\$ 19,679	\$ 19,750	-0.4%	\$ 17,373	\$ 25,073
	Skaw / Boston	\$ 22,043	\$ 22,107	-0.3%	\$ 18,796	\$ 25,880
	Rio / Skaw	\$ 37,972	\$ 40,806	-6.9%	\$ 34,680	\$ 31,097
	USG / Skaw	\$ 30,107	\$ 31,964	-5.8%	\$ 25,075	\$ 23,574
	SEAsia / Aus / Jap	\$ 32,738	\$ 31,969	2.4%	\$ 28,387	\$ 25,782
	PACIFIC RV	\$ 31,844	\$ 31,206	2.0%	\$ 27,684	\$ 24,421

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

23rd - 29th May 2022

Crude Oil Carriers - A slight shift in course appeared in the crude oil freight market as of this week, with the BDTI noticing small gains of 1.5%, while finishing at 1,128bp. In the VL market, things continued on a better track, albeit marginally, with both Middle Eastern and West African freight numbers moving to higher levels. However, the increased bunker prices have put pressure on realized earnings. In the Suezmax size segment, the picture appeared improved as well, mostly due to a very active Atlantic market, having attracted a fair number of open tonnage, that indirectly also supported other key regions (mainly the Middle East) as well. Finally, in the Aframax market, it was a flat week for most of the main routes, with Caribs-USG though, appearing considerably firm.

Oil Products - On the DPP front, the market escaped from its recent bearish orbit, given that for many trading areas, we notice some sort of downward resistance as of late. On the CPP front though, it was a rather negative week, with the majority of the main trades being under considerable pressure.

Spot market rates & indices

		Average				
		27 May	20 May	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,128	1,111	1.5%	1,087	646
BCTI		1,459	1,465	-0.4%	937	536
VLCC						
VLCC-TCE \$/day		-\$ 27,186	-\$ 24,592	-10.5%	-\$ 17,047	-\$ 7,904
WS		25.00	24.17	3.4%	22.30	19.37
MEG-USG \$/day		-\$ 37,259	-\$ 33,817	-10.2%	-\$ 27,280	-\$ 15,412
WS		44.14	41.70	5.9%	42.49	35.93
MEG-SPORE \$/day		-\$ 15,147	-\$ 13,187	-14.9%	-\$ 4,238	\$ 2,127
WS		45.64	43.64	4.6%	44.21	37.30
WAF-CHINA \$/day		-\$ 13,580	-\$ 11,267	-20.5%	-\$ 3,236	\$ 2,738
SUEZMAX						
Suezmax-TCE \$/day		\$ 14,926	\$ 15,002	-0.5%	\$ 32,446	\$ 1,825
WS		99.32	90.45	9.8%	89.73	57.93
WAF-UKC \$/day		\$ 11,693	\$ 9,201	27.1%	\$ 10,038	\$ 3,473
WS		112.89	114.28	-1.2%	158.17	67.44
BSEA-MED \$/day		\$ 18,158	\$ 20,802	-12.7%	\$ 54,854	\$ 178
WS		55.13	44.06	25.1%	43.56	26.30
MEG-MED \$/day		-\$ 10,866	-\$ 16,136	32.7%	-\$ 15,371	-\$ 15,543
AFRAMAX						
Aframax-TCE \$/day		\$ 19,321	\$ 21,097	-8.4%	\$ 31,526	\$ 3,935
WS		140.31	139.69	0.4%	135.40	97.72
NSEA-CONT \$/day		\$ 15,658	\$ 19,058	-17.8%	\$ 16,441	\$ 330
WS		207.50	180.94	14.7%	159.64	102.67
CARIBS-USG \$/day		\$ 29,013	\$ 21,902	32.5%	\$ 15,717	\$ 5,421
WS		164.38	164.38	0.0%	293.80	74.96
BALTIC-UKC \$/day		\$ 35,647	\$ 38,476	-7.4%	\$ 115,649	\$ 5,748
DPP						
CARIBS-USAC WS		205.00	179.00	14.5%	199.83	133.44
\$/day		\$ 14,784	\$ 10,449	41.5%	\$ 16,374	\$ 8,529
WS		162.44	163.44	-0.6%	131.22	89.23
SEASIA-AUS \$/day		\$ 14,971	\$ 18,314	-18.3%	\$ 11,333	\$ 4,116
WS		122.94	127.19	-3.3%	143.72	97.22
MED-MED \$/day		\$ 8,526	\$ 12,587	-32.3%	\$ 20,642	\$ 6,530
CPP						
MR-TCE \$/day		\$ 40,079	\$ 44,837	-10.6%	\$ 22,475	\$ 7,385
WS		222.86	262.50	-15.1%	151.97	93.33
MEG-JAPAN \$/day		\$ 32,851	\$ 48,678	-32.5%	\$ 17,478	\$ 6,216
WS		326.67	342.78	-4.7%	203.48	125.31
CONT-USAC \$/day		\$ 30,427	\$ 34,871	-12.7%	\$ 11,670	\$ 4,595
WS		276.43	291.43	-5.1%	178.97	82.13
USG-CONT \$/day		\$ 24,754	\$ 28,837	-14.2%	\$ 9,408	-\$ 1,498
WS		448.44	364.75	22.9%	252.65	145.07
SPORE-AUS \$/day		\$ 80,710	\$ 60,507	33.4%	\$ 32,210	\$ 7,792

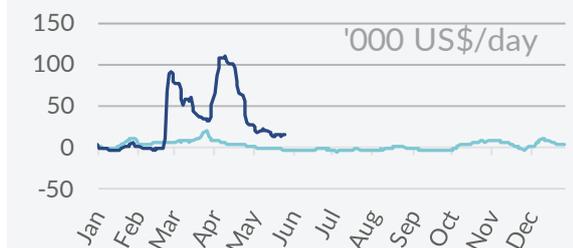
Tanker Indices



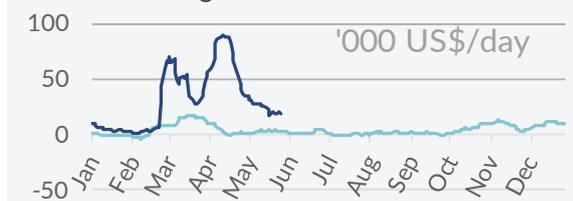
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



23rd - 29th May 2022

Dry Bulk period market TC rates

				last 5 years		
	27 May	22 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 27,500	\$ 28,750	-4.3%	\$ 9,450	\$ 19,505	\$ 40,950
36 months	\$ 23,250	\$ 23,750	-2.1%	\$ 10,700	\$ 17,172	\$ 26,700
Panamax						
12 months	\$ 26,750	\$ 26,000	2.9%	\$ 8,200	\$ 15,067	\$ 30,950
36 months	\$ 17,500	\$ 17,250	1.4%	\$ 8,450	\$ 13,119	\$ 20,450
Supramax						
12 months	\$ 25,750	\$ 26,000	-1.0%	\$ 7,200	\$ 14,079	\$ 31,450
36 months	\$ 17,750	\$ 18,000	-1.4%	\$ 7,700	\$ 11,824	\$ 19,200
Handysize						
12 months	\$ 26,500	\$ 26,500	0.0%	\$ 6,450	\$ 12,759	\$ 30,450
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 6,950	\$ 10,701	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "FLORENTIA", 63340 dwt, built 2016, dely Jakarta prompt , \$36,500, for min 4/abt 6 months, to Chart Not Rep

M/V "MAIA", 82193 dwt, built 2009, dely Qinhuangdao 25 May , \$25,000, for min 20 Sep/max 20 Nov 2023, to H. Glovis

M/V "YING HAO 02", 75449 dwt, built 2012, dely South China 20/27 May , \$26,000, for 11/14 months, to Grain Compass KFT

M/V "TOMINI NORTE", 37983 dwt, built 2016, dely CJK prompt , \$36,500, for 4 about 6 months, to Panocean

M/V "DRAGON", 81389 dwt, built 2012, dely PMO prompt , \$29,000, for 9/12 months, to ArcelorMittal

Tanker period market TC rates

				last 5 years		
	27 May	22 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,381	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,427	\$ 45,000
Suezmax						
12 months	\$ 21,000	\$ 19,500	7.7%	\$ 15,500	\$ 21,283	\$ 45,000
36 months	\$ 20,500	\$ 19,500	5.1%	\$ 19,500	\$ 22,402	\$ 30,000
Aframax						
12 months	\$ 20,750	\$ 18,500	12.2%	\$ 13,250	\$ 18,029	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,865	\$ 25,000
MR						
12 months	\$ 19,000	\$ 16,250	16.9%	\$ 11,750	\$ 13,698	\$ 21,000
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 13,500	\$ 14,254	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "GEM NO. 5", 300000 dwt, built 2017, \$32,500, for 3 years trading, to HMM

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 "YASA ORION", 51000 dwt, built 2022, \$17,500, for 5 years trading, to UNION

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

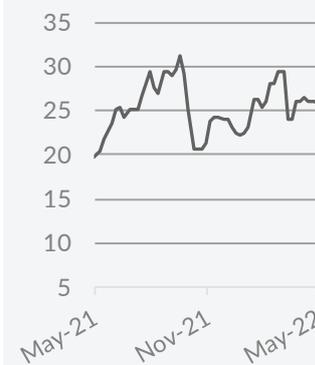
Capesize



Panamax



Supramax



Handysize



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

VLCC



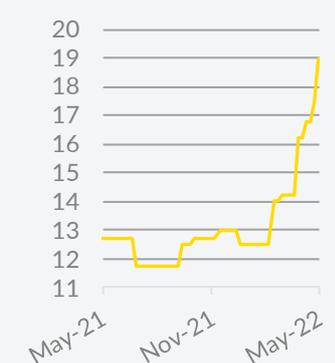
Suezmax



Aframax



MR



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We deliver.

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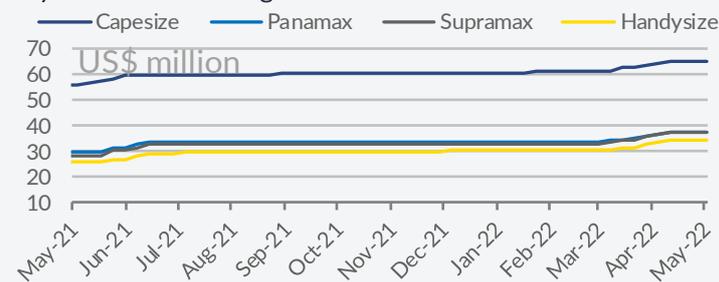
Sale & Purchase

Newbuilding Orders

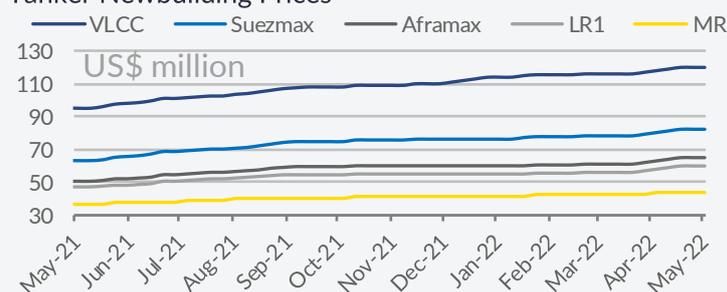
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The newbuilding market may well be slowly on the verge of a shift, with the lockdown measures in Shanghai about to end this week and many predicting that this event may bring about an onset of intense NB activity. This coupled with the positive seasonal effect brought about every two years during the Posidonia exhibition in Greece, could see the first half of June with an increased level of new orders coming to light. Already the sentiment in the market appears positive as this week's activity was held on a vivid tone. Unlike last week, a fair share of the orders that came to light were placed at Chinese shipyards with the LNG and Dry bulk sectors acting as the main market drivers at this point, while the contribution of containership units was stable for yet another week. Prices are still high, which has allowed shipyards to maintain their margins despite the pace of increases noted in shipbuilding costs. Given the still overall positive freight market performance noted across the main sectors, there is little deterrent faced right now from the side of owners when faced with these increased prices and longer delivery schedules.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	27 May 22 Apr ±%			last 5 years		
	27 May	22 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.0	63.5	2.4%	41.8	50.8	65.0
Kamsarmax (82,000dwt)	40.0	38.0	5.3%	24.3	31.0	40.0
Panamax (77,000dwt)	37.5	35.5	5.6%	23.8	29.8	37.5
Ultramax (64,000dwt)	37.5	35.5	5.6%	22.3	28.9	37.5
Handysize (37,000dwt)	34.5	32.5	6.2%	19.5	25.1	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.5	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.3	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	24.0	28.0

Indicative Wet NB Prices (US\$ million)

	27 May 22 Apr ±%			last 5 years		
	27 May	22 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	117.0	2.6%	80.0	92.1	120.0
Suezmax (160,000dwt)	82.0	79.0	3.8%	53.0	61.5	82.0
Aframax (115,000dwt)	65.0	62.0	4.8%	43.0	50.1	65.0
LR1 (75,000dwt)	60.0	57.0	5.3%	42.0	47.4	60.0
MR (56,000dwt)	44.0	42.5	3.5%	32.5	36.2	44.0
Gas						
LNG 175k cbm	230.0	228.0	0.9%	180.0	189.1	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	64.2	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	2	64,000 dwt	Yangtzi Mitsui	undisclosed	Chellaram Shipping	2024	
BULKER	1	63,000 dwt	Oshima, Japan	undisclosed	Mitsui OSK Lines	2024	
BULKER	6	39,000 dwt	Jiangmen Nanyang, China	undisclosed	Nisshin Kaiun	2024	
CONT	2	7,000 teu	Shanghai Waigaoqiao, China	undisclosed	RCL	2025	
CONT	2	120 teu	WUT Guangda SB, China	undisclosed	SIPPL	2024	
GAS	4	175,000 cbm	Jiangnan SY Group, China	undisclosed	ADNOC Logistics & Services	2025	

Sale & Purchase

Secondhand Sales

23rd - 29th May 2022

On the dry bulk side, SnP activity was kept at decent levels with most transactions taking place and focused on the smaller size segments in which we have seen less freight market volatility. In general, we see shipowners being intimidated by the fluctuations seen in earnings, with most still showing strong optimism for the market, a mere fact that has further boosted their appetite for acquisitions in short term.

On the tanker side of things, the market's performance appeared reduced, especially when seen in terms of the number of transactions that took place compared to the week prior. Buying interest covered the entire spectrum of the sector while there was increased focus being placed on the MRs and Aframaxes, which also recorded a significant increase in their earnings of late. Similarly, these segments have reached their 5-year highs in terms of values, while in the rest of the size segments, prices are holding at high levels as well.

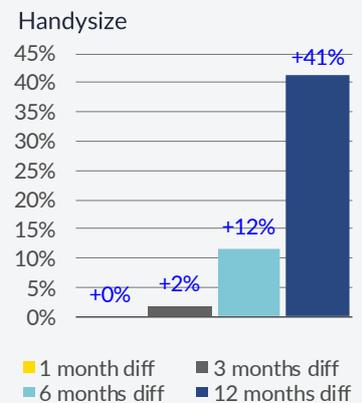
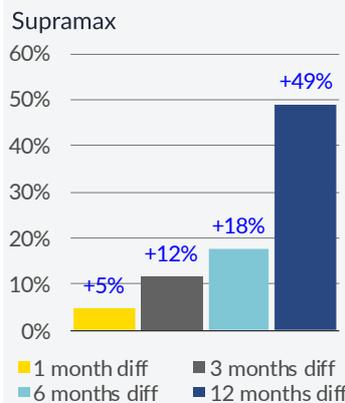
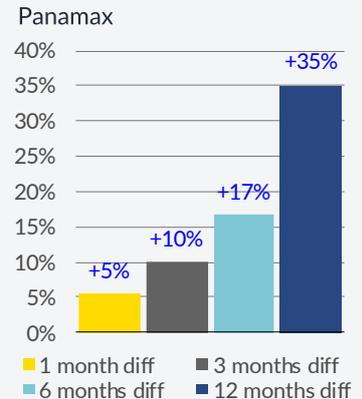
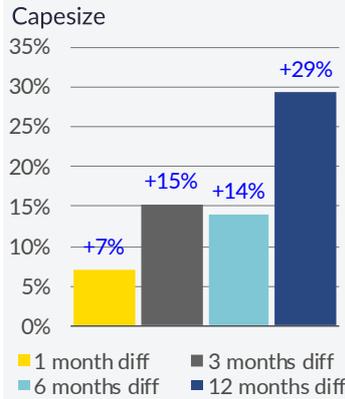
Indicative Dry Bulk Values (US\$ million)

		last 5 years					
		27 May	22 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	62.50	1.6%	36.0	51.1	63.5
180k dwt	5 year old	53.00	49.50	7.1%	24.0	34.4	53.0
170k dwt	10 year old	37.50	35.00	7.1%	15.0	24.8	37.5
150k dwt	15 year old	24.50	22.50	8.9%	8.0	15.6	24.5
Panamax							
82k dwt	Resale	45.00	44.00	2.3%	24.5	32.3	45.0
82k dwt	5 year old	38.50	36.50	5.5%	15.5	25.1	38.5
76k dwt	10 year old	29.50	28.00	5.4%	8.5	16.4	29.5
74k dwt	15 year old	19.00	18.50	2.7%	5.3	11.0	19.0
Supramax							
62k dwt	Resale	42.50	41.50	2.4%	22.0	29.7	42.5
58k dwt	5 year old	33.50	32.00	4.7%	13.5	19.6	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	10.0	18.8
Handysize							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.3	33.5
37k dwt	5 year old	29.00	29.00	0.0%	12.0	17.6	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

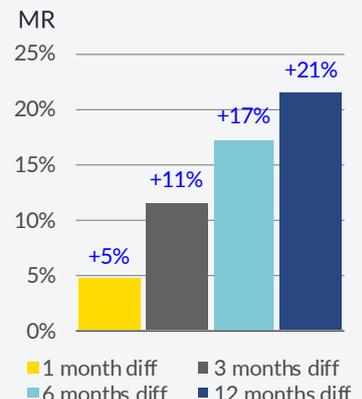
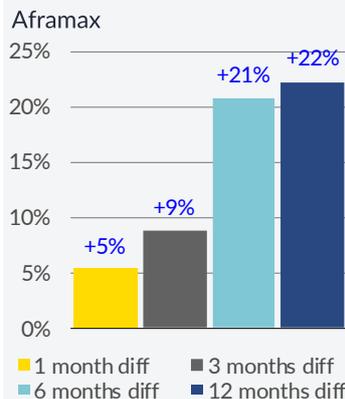
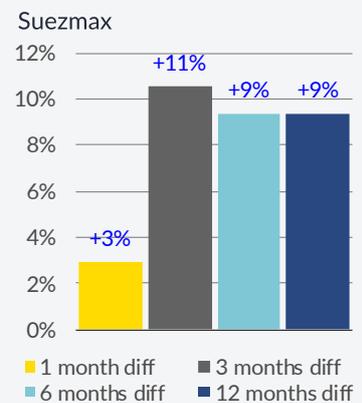
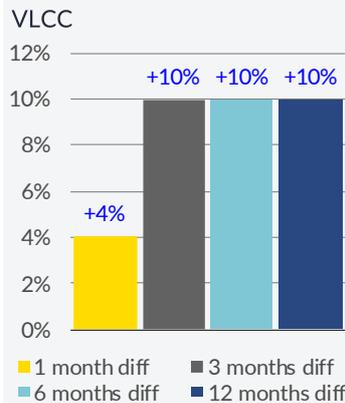
Indicative Tanker Values (US\$ million)

		last 5 years					
		27 May	22 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	100.00	3.0%	82.0	92.5	106.0
310k dwt	5 year old	77.50	74.50	4.0%	62.0	68.5	77.5
250k dwt	10 year old	52.50	51.50	1.9%	38.0	45.8	53.0
250k dwt	15 year old	38.00	36.00	5.6%	21.5	30.6	40.0
Suezmax							
160k dwt	Resale	73.00	71.50	2.1%	54.0	63.3	73.0
150k dwt	5 year old	52.50	51.00	2.9%	40.0	46.8	53.0
150k dwt	10 year old	37.50	35.50	5.6%	25.0	31.4	38.0
150k dwt	15 year old	23.50	22.00	6.8%	16.0	18.8	24.0
Aframax							
110k dwt	Resale	63.00	61.50	2.4%	43.5	50.2	63.0
110k dwt	5 year old	49.50	47.00	5.3%	29.5	36.2	49.5
105k dwt	10 year old	33.00	31.50	4.8%	18.0	23.9	33.0
105k dwt	15 year old	21.00	19.50	7.7%	11.0	14.5	21.0
MR							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.3	41.0
52k dwt	5 year old	34.00	32.50	4.6%	23.0	27.6	34.0
45k dwt	10 year old	25.00	21.50	16.3%	14.5	18.1	25.0
45k dwt	15 year old	15.50	13.50	14.8%	9.0	11.0	15.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

23rd - 29th May 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	17 FEBRUARY	160,391	2008	SAMSUNG HI, S. Korea	MAN-B&W		\$ 23.75m	Stealth Maritime	
SUEZ	LIBYA	159,233	2007	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN-B&W		\$ 22.75m		
AFRA	RUMFORD	107,505	2012	Shipbuilding Co Ltd - Tadotsu KG, Japan	MAN-B&W	EPOXY	rgn \$ 32.7m	Greek	BWTS fitted
MR	ST.JACOBI	50,209	2014	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	EPOXY	\$ 24.5m	undisclosed	
MR	VALLE DI NAVARRA	42,721	2002	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	EPOXY	\$ 6.1m	Greek	SS/DD/BWTS due Jul '22, IMO II/III
MR	GOLD OCEAN	37,320	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	EPOXY	\$ 10.0m	Middle Eastern	BWTS fitted, SS/DD due
PROD/CHEM	PANGNIU	24,202	2017	Shipyard Co Ltd - Dalian LN. China	MAN	EPOXY	\$ 20.6m	Greek	
PROD/CHEM	MEHMET A	20,528	2011	Turker Gemi Yapim Sanayi ve Ticaret AS - Basiskele, Turkey	MaK	Marine Line	\$ 10.0m	undisclosed	BWTS fitted, bss dely within Aug '22 , ice class 1A
PROD/CHEM	BRO NYBORG	16,564	2007	Qiuxin Shipyard - Shanghai, China	Wartsila	Siloxirane (MarineLINE)	N/A	Norwegian	
PROD/CHEM	BRO NIBE	16,534	2007	Qiuxin Shipyard - Shanghai, China	Wartsila	Siloxirane (MarineLINE)			
PROD/CHEM	BRO NORDBY	16,511	2007	Qiuxin Shipyard - Shanghai, China	Wartsila	Siloxirane (MarineLINE)			
PROD/CHEM	BRO NAKSKOV	16,427	2007	Qiuxin Shipyard - Shanghai, China	Wartsila	Siloxirane (MarineLINE)			
SMALL	LS EVA	4,726	2007	Tersan Tersanecilik San Tic AS - Altinova, Turkey	MaK	Siloxirane (MarineLINE)	\$ 2.85m	Kaptanoglu Shipmanagement	

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	MOUNT NEVIS	177,005	2005	Namura Shipbuilding Co Ltd - Imari SG, Japan	MAN-B&W		\$ 20.5m	Greek	scrubber fitted
CAPE	STELLA FLORA	176,292	2012	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Tsuneishi Group (Zhoushan)	MAN-B&W		rgn \$ 32.0m	Safe Bulkers	SS/DD due Oct '22
KMAX	MAJULAH HARBOURFRONT	81,922	2014	Shipbuilding Inc - Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan)	MAN-B&W		rgn \$ 31.5m	Greek	BWTS fitted
PMAX	ES SAKURA	76,596	2007	Shipbuilding Co Ltd - Marugame KG (Marugame Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan)	MAN-B&W		xs \$ 18.0m	undisclosed	
SMAX	XIN XIANG HAI	56,111	2012	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	MAN-B&W	4 X 30t CRANES	\$ 23.5m	Greek	BWTS fitted
SMAX	OSIOS DAVID	55,831	2012	IHI Marine United Inc - Kure HS, Japan	Wartsila	4 X 30t CRANES	high \$ 22.0m	undisclosed	BWTS fitted , bss dely within Sep '22
SMAX	EVANS	53,507	2009	Zhejiang Shipbuilding Co Ltd - Ningbo ZJ, China	MAN-B&W	4 X 35t CRANES	\$ 16.2m	undisclosed	BWTS fitted

Sale & Purchase

Secondhand Sales



23rd - 29th May 2022

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	CRESTONE	53,406	2009	Zhejiang Shipbuilding Co Ltd - Fenghua 71, China	MAN-B&W	4 X 35t CRANES	rgn/low \$ 16.0m	undisclosed	BWTS fitted, old sale
HMAX	FORTUNE LORD	45,600	1997	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS	B&W	4 X 30t CRANES	\$ 7.2m	undisclosed	
HANDY	NORDIC SEOUL	36,000	2017	SHANGHAI EAST, China	MAN-B&W	CR 4x35 T, CR 4x30 T	\$ 24.5m	Precious Shipping	
HANDY	NORDIC BUSAN	35,800	2018	SHANGHAI EAST, China	MAN-B&W	CR 4x35 T, CR 4x30 T	\$ 25.5m		
HANDY	MOLESON	35,723	2010	Shinan Heavy Industries Co Ltd - Jido, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 17.5m	Middle Eastern	BWTS fitted
HANDY	CETUS STAR	33,773	2004	Oshima Shipbuilding Co Ltd - Saikai NS. Japan	B&W	4 X 30t CRANES	mid/high \$ 12.0m	Chinese	
HANDY	CASSIOPEIA STAR	32,328	2005	NAIKAI ZOSEN SETODA, Japan	B&W	4 X 30t CRANES	low \$ 13.0m	Turkish	
HANDY	LION	27,917	1996	NAIKAI ZOSEN SETODA, Japan	B&W	4 X 30t CRANES	rgn \$ 8.0m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	MAERSK NIAGARA	2,556	2008	HYUNDAI HI, S. Korea	Wartsila	4 X 40t CRANES	\$ 150.0m en bloc	European	
SUB PMAX	MAERSK NIAMEY	2,556	2009	HYUNDAI HI, S. Korea	Wartsila	4 X 40t CRANES			
SUB PMAX	MAERSK NIJMEGEN	2,556	2009	HYUNDAI HI, S. Korea	Wartsila	4 X 40t CRANES			

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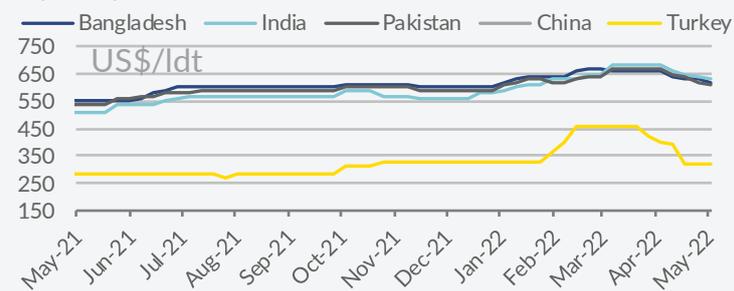
Sale & Purchase

Demolition Sales

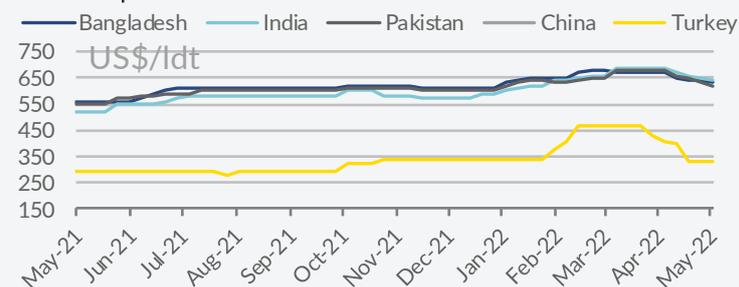
23rd - 29th May 2022

Sentiment in the ship recycling market remains pessimistic for yet another week. The steel export duty imposed by the Indian government is expected to further weaken the market dynamics - for the time being- which has already been hit by the rising inflation worldwide, the declining steel demand and the adverse forex movements in the Indian Sub-Continent. Freight market performance continues to be a major obstacle for most of the main shipping sectors when it comes to the decision of retiring older tonnage. As such we are still seeing a very poor pool of candidates circulating the market right now. In India and Pakistan, all main market fundamentals continue to point firmly on a downward trend, resulting in the further softening of offered price levels. Pakistan's downward trend is has even made things difficult for many scrapyards to be able to meet their already concluded deals' obligations. At the same time, despite still holding steady at with a "wait and see" stance, Bangladeshi breakers showed some signs of activity this week, which could be an indication of a shift in the making. Its seems as though, despite the difficulties faced by the underlining market fundamentals, as inventory starts to run low for most of the main demo destinations, competition will surely start to mount, meaning sooner or later a downward resistance on pricing will be felt.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		27 May	20 May	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	620	630	-1.6%	290	438	670
	India	630	640	-1.6%	285	430	680
	Pakistan	610	620	-1.6%	280	434	670
Far East Asia							
	China	-	-		150	220	290
Mediterranean							
	Turkey	320	320	0.0%	160	262	460

Indicative Wet Prices (\$/Ldt)

		27 May	20 May	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	630	640	-1.6%	310	451	680
	India	640	650	-1.5%	295	443	690
	Pakistan	620	630	-1.6%	300	447	680
Far East Asia							
	China	-	-		160	236	300
Mediterranean							
	Turkey	330	330	0.0%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	AVIATOR	18,957	2007	Japan	4,681	\$ 580/Ldt	Indian	
Tanker	XIANG SHUN	2,972	1996	Japan	3,175	\$ 640/Ldt	Bangladeshi	
Ro Pax	LOMAIVITI PRINCESS V	1,141	1964	Canada	-	N/A	Indian	
Reefer	TAI NING	3,901	1983	Japan	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

23rd - 29th May 2022

Costamare revealed on Thursday a new bank loan that helps it re-finance a considerable part of its debt and its container ship fleet.

Twelve leading banks from the US, Europe and Asia took part in the syndicated loan with a volume reaching up to \$500m, US-listed Costamare said.

Most of them were lenders that the company has not had business with to date, chief financial officer Gregory Zikos said.

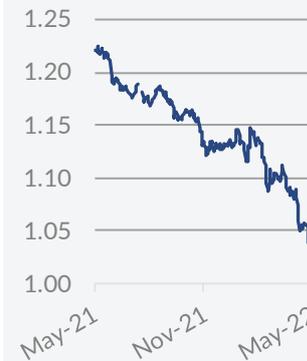
Costamare expects to fully draw down the entire amount of the debt by the end of June.

It did not reveal details of the borrowing costs, other than to say the syndicated loan was "significantly oversubscribed". The loan was concluded at a "competitive cost" that "significantly" reduces its overall cost of funding. Source: Tradewinds

	last 12 months					
	27 May	22 Apr	±%	Min	Avg	Max
Markets						
10year US Bond	2.74	2.91	-5.6%	1.18	1.82	3.12
S&P 500	4,158.2	4,271.8	-2.7%	3,901	4,428	4,797
Nasdaq	12,131.1	12,839.3	-5.5%	11,264	14,322	16,057
Dow Jones	33,213.0	33,811.4	-1.8%	31,253	34,677	36,800
FTSE 100	7,585.5	7,521.7	0.8%	6,844	7,283	7,672
FTSE All-Share UK	4,190.2	4,180.7	0.2%	3,862	4,122	4,297
CAC40	6,515.8	6,581.4	-1.0%	5,963	6,707	7,376
Xetra Dax	14,462.2	14,142.1	2.3%	12,832	15,178	16,272
Nikkei	26,781.7	27,105.3	-1.2%	24,718	28,093	30,670
Hang Seng	20,697.4	20,638.5	0.3%	18,415	24,274	29,468
DJ US Maritime	224.4	215.0	4.4%	157.4	200.6	245.9
Currencies						
\$ per €	1.07	1.08	-1.0%	1.04	1.14	1.22
\$ per £	1.26	1.29	-2.3%	1.22	1.35	1.42
£ per €	0.85	0.84	1.3%	0.82	0.85	0.86
¥ per \$	126.9	128.4	-1.1%	109.3	115.3	130.8
\$ per Au\$	0.71	0.73	-2.5%	0.69	0.73	0.77
\$ per NoK	0.11	0.11	-6.2%	0.00	0.11	0.12
\$ per SFr	0.96	0.96	0.3%	0.90	0.93	1.00
Yuan per \$	6.72	6.49	3.5%	6.31	6.43	6.79
Won per \$	1,253.5	1,240.2	1.1%	1,109.5	1,188.9	1,286.4
\$ INDEX	101.7	100.5	1.2%	89.8	95.8	104.8
Commodities						
Gold \$	1,845.9	1,928.0	-4.3%	1,677.9	1,822.7	1,985.8
Oil WTI \$	112.9	101.1	11.7%	61.7	81.9	117.1
Oil Brent \$	116.6	105.5	10.5%	64.6	84.8	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	133.2	154.1	-13.6%	92.0	146.8	222.9
Coal Price Index	329.8	326.7	0.9%	111.0	194.4	439.0
White Sugar	559.0	528.8	5.7%	420.0	487.6	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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