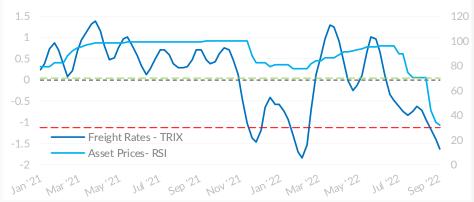
Weekly Shipping Market Update

05th - 11th September 2022 | Week 36

Market Analysis

In an attempt to clarify the prevailing momentum and trend shifts in the dry bulk market for both asset price levels and freight rates since the onset of the previous year, we have once again turned to utilizing a technical analysis approach. As noted in the graph below, we have used the TRIX (triple exponential average) metric for the freight TCA figures, alongside the RSI (Relative Strength Index) for asset price levels of a 5-year-old units, with both indicators being derived (and equally weighted) from all main size segments (Capesize, Panamax, Supramax, Handysize). As a quick and small introduction, the TRIX shows the rate of change in a 15-period moving average that has been smoothed exponentially 3 times (with signals given when the line crosses zero), while the RSI measures the velocity and magnitude of price movements (with theoretical "overbought" and "oversold" levels being marked at 70 and 30, respectively).

Dry Bulk Market - Technical Analysis



It is beyond the scope of this market view to go into depth as to how good signaling these indicators provide individually in terms of market direction, but rather to show whether the movement of one can potentially give an early incline as to the direction of the other and, at the same time how well both used in tandem can give a clearer view of the market's overall trajectory. It seems that the TRIX indicator has given several "correct" early signals for the RSI. Looking at the graph, most of the zero-line crossovers of the TRIX were noted within a time frame just prior to the RSI following this same trend. At this point though, I would focus on the shifts noted during the summer period, which at that time, adequately reflected the current prevailing sentiment amongst market participants. The TRIX gave a bearish sign roughly at the midpoint of the summer period, while for the parties more focused on the SnP market, there was a time lag of around 3-weeks before the RSI line crosses the overbought line marker (in green color), indicating that an exit strategy from an asset would an optimal choice at that point. The explanatory "power" of the combination of these two technical oscillators proves to be robust within this market regime.

The above analysis is not exhaustive as to how bearish the overall dry bulk market tone is at this point. It is a mere approach using a different angle to analyze one view of the market's state and risk, showcasing potential hedging opportunities and strategies, while "smoothing out" the excessive noise and contrasting signals that tend to appear in such a volatile market.

Thomas Chasapis
Quantitative Analyst



Week in numbers

Dry Bulk Freight Market

		W-O-W change				
	09 Sep			$\pm\Delta$	±%	
BDI	1,213		A	127	11.7%	
BCI	672	~~~	•	-61	-8%	
BPI	1,865	\sim	\blacktriangle	594	46.7%	
BSI	1,475	$\overline{}$	•	-39	-2.6%	
BHSI	873	-		4	0.5%	

Tanker Freight Market

		W-O-W change						
	09 Sep			$\pm\Delta$	±%			
BDTI	1,432	_	▼	-57	-3.8%			
BCTI	1,211			40	3.4%			

Newbuilding Market

Aggregate Price Index				M-O-M change				
	09 Sep			$\pm\Delta$	±%			
Bulkers	121			0	0.0%			
Cont	130		>	0	0.0%			
Tankers	128		>	0	0.0%			
Gas	106			0	0.0%			

Secondhand Market

Aggregate Price Index				M-O-M change				
	09 Sep			$\pm\Delta$	±%			
Capesize	80		•	-8	-9.6%			
Panamax	88		\blacksquare	-11	-11.0%			
Supramax	103		\blacksquare	-10	-8.5%			
Handysize	112	_	\blacksquare	-11	-9.0%			
VLCC	124		\blacktriangle	8	6.5%			
Suezmax	110		\blacktriangle	2	2.2%			
Aframax	162			7	4.6%			
MR	176	_		12	7.0%			

Demolition Market

Avg Price Index			W-O-W change				
	09 Sep			±Δ	±%		
Dry	490			0	0.0%		
Wet	500		\blacktriangleright	0	0.0%		

Economic Indicators

			M-O-M	l change
	09 Sep		$\pm\Delta$	±%
Gold \$	1,719	~~~▼	-61	-3.4%
Oil WTI \$	83	~~~ ▼	-4	-4.9%
Oil Brent \$	89	~~ ▼	-4	-4.5%
Iron Ore	100	▼	-9	-8.4%
Coal	337		23	7.4%







Hulens, Greece Tel: +30 210 4524500 Tel: +30 210 4288100 Email: research@allied-shipbroking.gr





Freight Market Dry Bulkers - Spot Market



05th - 11th September 2022

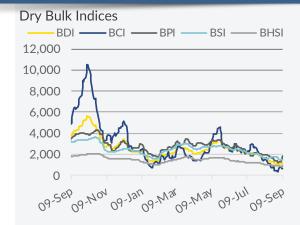
Capesize – Things in the bigger size segment did not manage to hold their upward momentum, with the BCI 5TC actually noticing losses of 8.3% during the past week, while finishing at US\$ 5,574/day at the same time. On the other hand, the Atlantic basin improved considerably as of late, with fixing activity being slightly revived. All-in-all, given the general disarray in the dry bulk sector, it will take some before some sort of balance is restored in the market.

Panamax – An impressive bullish momentum appeared in the Panamax/ Kamsarmax size segment, with the benchmark BPI TCA closing on Friday at US\$ 16,786/day, a w-o-w growth of 46.7%. This can be seen as a mere reflection of a fervent grain market in some key regions, that resulted in tighter tonnage availability. Moreover, Indonesian coal demand remained robust as well. All-in-all, with all main trade areas having finished relatively attuned on the positive side, we may well anticipate a further recovery to take place in the upcoming days.

Supramax – A rather uninspiring week took place in the Supramax market, with the BSI TCA finally closing with marginal losses of 2.6%, at US\$ 16,227/day at the same time. Things were fairly blurred across the main trading areas, with both the Atlantic and Pacific basins moving on a relatively sluggish tone. Period activity appeared to also be limited.

Handysize – After a prolonged period of downward continuation, the Handysize market indicated some small signs of upward recovery, with the BHSI noticing an uptick as of late. With ECSA being of great help at this point, hopefully, this will spill over to the other main trades in the near term.

Spot market rates & inc	ices			Avei	rage
	09 Sep	02 Sep	±%	2022	2021
Baltic Dry Index					
BDI	1,213	1,086	11.7%	2,101	2,921
Capesize					
BCI	672	733	-8.3%	2,014	3,974
BCI 5TC	\$ 5,574	\$ 6,076	-8.3%	\$ 16,705	\$ 32,961
ATLANTIC RV	\$ 3,411	\$ 2,367	44.1%	\$ 17,714	\$ 36,070
Cont / FEast	\$ 20,063	\$ 18,375	9.2%	\$ 36,959	\$ 54,145
PACIFIC RV	\$ 7,150	\$ 10,445	-31.5%	\$ 14,944	\$ 33,211
FEast / ECSA	\$ 6,939	\$ 8,000	-13.3%	\$ 13,852	\$ 28,398
Panamax					
BPI	1,865	1,271	46.7%	2,513	2,972
BPI - TCA	\$ 16,786	\$ 11,442	46.7%	\$ 22,617	\$ 26,746
ATLANTIC RV	\$ 14,455	\$ 9,005	60.5%	\$ 21,627	\$ 26,715
Cont / FEast	\$ 22,600	\$ 17,132	31.9%	\$ 31,447	\$ 38,860
PACIFIC RV	\$ 18,205	\$ 12,573	44.8%	\$ 21,395	\$ 25,929
FEast / Cont	\$ 12,029	\$ 9,034	33.2%	\$ 17,031	\$ 14,706
Supramax					
BSI	1,475	1,514	-2.6%	2,285	2,424
BSI - TCA	\$ 16,227	\$ 16,658	-2.6%	\$ 25,135	\$ 26,665
USG / FEast	\$ 17,014	\$ 17,829	-4.6%	\$ 30,734	\$ 38,311
Med / Feast	\$ 17,917	\$ 19,242	-6.9%	\$ 23,621	\$ 39,477
PACIFIC RV	\$ 15,143	\$ 15,357	-1.4%	\$ 24,393	\$ 24,780
FEast / Cont	\$ 17,550	\$ 18,000	-2.5%	\$ 28,805	\$ 21,436
USG / Skaw	\$ 15,636	\$ 16,964	-7.8%	\$ 29,372	\$ 30,482
Skaw / USG	\$ 14,971	\$ 15,532	-3.6%	\$ 17,347	\$ 26,714
Handysize					
BHSI	873	869	0.5%	1,331	1,424
BHSI - TCA	\$ 15,709	\$ 15,650	0.4%	\$ 23,959	\$ 25,630
Skaw / Rio	\$ 9,964	\$ 10,757	-7.4%	\$ 16,041	\$ 25,073
Skaw / Boston	\$ 12,343	\$ 12,950	-4.7%	\$ 17,797	\$ 25,880
Rio / Skaw	\$ 18,778	\$ 17,089	9.9%	\$ 31,385	\$ 31,097
USG / Skaw	\$ 14,600	\$ 14,236	2.6%	\$ 22,147	\$ 23,574
SEAsia / Aus / Jap	\$ 19,056	\$ 19,031	0.1%	\$ 26,562	\$ 25,782















PACIFIC RV \$ 16,531 \$ 16,625



\$ 25,971

-0.6%





\$ 24,421

Freight Market Tankers - Spot Market



05th - 11th September 2022

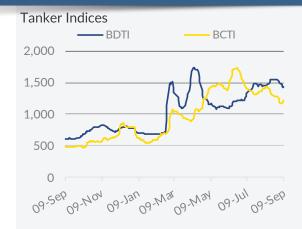
Crude Oil Carriers - The slowdown in the crude oil freight market was sustained for yet another week, with the BDTI closing at 1,432bp, noticing losses of 3.8%. In the separate size groups, VLCCs returned on a more positive tone, with both Middle Eastern and West African numbers finishing the week with some slight gains. For the Suezmax market, things prevailed slightly bearish across all main trade regions, with the BSEA-Med route cooling down considerably. Finally, in the Aframax size segment, things did not escape the general downward pressure of late, with many of the key trading areas experiencing further corrections in terms of earnings.

Oil Products - On the DPP front, the market's trajectory derailed from that being noted of late, with many core routes posting slight losses as of late. On the CPP front, things appeared rather mixed, given the contrasting direction being noted between many key regions. At the same time, the BCTI figure decreased by 8.8% on w-o-w basis.

Spot market rates & indices

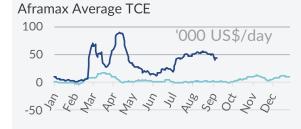
/\\\		C	0
Aν	a	ĸ	

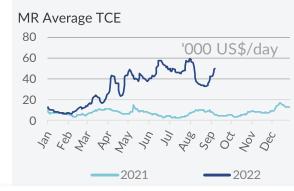
opot market rate	71101	480				
		09 Sep	02 Sep	±%	2022	2021
Baltic Tanker Ind	ices					
BDTI		1,432	1.489	-3.8%	1.199	646
BCTI		1,211	1,171	3.4%	1,136	536
VLCC		_,	_,		_,	
VLCC-TCE	\$/day	\$ 26,288	\$ 20,425	28.7%	-\$ 13,282	-\$ 7,904
	WS	44.67	42.61	4.8%	27.25	19.37
MEG-USG	\$/day	\$ 9,003	\$ 4,336	107.6%	-\$ 24,702	-\$ 15,412
	WS	80.73	76.18	6.0%	49.92	35.93
MEG-SPORE	\$/day	\$ 46,822	\$ 39,679	18.0%	\$ 580	\$ 2,127
	WS	79.32	75.41	5.2%	51.00	37.30
WAF-CHINA	\$/day	\$ 44,627	\$ 38,273	16.6%	\$ 1,111	\$ 2,738
SUEZMAX	Ψ/ uay	Ψ 44,027	ψ 50,275	10.070	Ψ 1,111	Ψ 2,730
Suezmax-TCE	\$/day	\$ 52,781	\$ 56,755	-7.0%	\$ 34,647	\$ 1,825
	WS WS	126.45	127.95	-1.2%	102.92	57.93
WAF-UKC	\$/day	\$ 35,022	\$ 33,794	3.6%	\$ 16,177	\$ 3,473
						, ,
BSEA-MED	WS	176.11	191.67	-8.1%	158.19	67.44
	\$/day	\$ 70,539	\$ 79,716	-11.5%	\$ 53,117	\$ 178
MEG-MED	WS	64.88	65.53	-1.0%	52.43	26.30
. ==	\$/day	\$ 4,398	\$ 2,715	62.0%	-\$ 10,290	-\$ 15,543
AFRAMAX	4					
Aframax-TCE	\$/day	\$ 43,262	\$ 50,045	-13.6%	\$ 34,129	\$ 3,935
NSEA-CONT	WS	153.13	178.13	-14.0%	151.74	97.72
	\$/day	\$ 30,278	\$ 46,728	-35.2%	\$ 26,087	\$ 330
CARIBS-USG	WS	240.63	238.75	0.8%	192.41	102.67
C, II (IDC CCC	\$/day	\$ 46,516	\$ 44,385	4.8%	\$ 25,867	\$ 5,421
BALTIC-UKC	WS	181.25	203.13	-10.8%	255.36	74.96
DALTIC ORC	\$/day	\$ 47,835	\$ 59,608	-19.8%	\$ 90,314	\$ 5,748
DPP						
CARIBS-USAC	WS	394.00	404.00	-2.5%	240.09	133.44
CARIDS-03AC	\$/day	\$ 64,266	\$ 65,614	-2.1%	\$ 24,854	\$ 8,529
SEASIA-AUS	WS	241.06	245.00	-1.6%	159.40	89.23
SEASIA-AUS	\$/day	\$ 56,814	\$ 56,931	-0.2%	\$ 19,521	\$ 4,116
MED-MED	WS	155.19	189.69	-18.2%	162.01	97.22
IVIED-IVIED	\$/day	\$ 30,454	\$ 44,606	-31.7%	\$ 28,335	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 49,841	\$ 42,007	18.6%	\$ 32,215	\$ 7,385
MEC LADAN	WS	280.63	275.63	1.8%	187.75	93.33
MEG-JAPAN	\$/day	\$ 65,072	\$ 62,123	4.7%	\$ 27,094	\$ 6,216
CONT LICAC	WS	233.33	200.56	16.3%	247.20	125.31
CONT-USAC	\$/day	\$ 17,550	\$ 11,182	56.9%	\$ 18,183	\$ 4,595
LICC CONT	WS	190.83	163.33	16.8%	197.08	82.13
USG-CONT	\$/day	\$ 13,380	\$ 7,550	77.2%	\$ 11,914	-\$ 1,498
6D6DE 4:::	WS	187.50	162.81	15.2%	282.19	145.07
SPORE-AUS	\$/day	\$ 17,481	\$ 10,669	63.8%	\$ 39,423	\$ 7,792





















Freight Market Period Charter



05th - 11th September 2022

Dry Bulk peri	last 5 years					
	09 Sep	05 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,250	\$ 15,750	-15.9%	\$ 9,450	\$ 19,546	\$ 40,950
36 months	\$ 14,250	\$ 15,750	-9.5%	\$ 10,700	\$ 17,244	\$ 26,700
Panamax						
12 months	\$ 14,750	\$ 16,750	-11.9%	\$8,200	\$ 15,257	\$ 30,950
36 months	\$ 12,750	\$ 13,250	-3.8%	\$ 8,450	\$ 13,190	\$ 20,450
Supramax						
12 months	\$ 14,250	\$ 15,750	-9.5%	\$ 7,200	\$ 14,342	\$ 31,450
36 months	\$ 12,000	\$ 13,250	-9.4%	\$ 7,700	\$ 11,974	\$ 19,200
Handysize						
12 months	\$ 15,500	\$ 17,750	-12.7%	\$ 6,450	\$ 13,132	\$ 30,450
36 months	\$ 12,000	\$ 13,500	-11.1%	\$ 6,950	\$ 10,902	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "GOLDEN IOANARI", 81827 dwt, built 2011, dely Taichung 11/12 Sep, H. Glovis relet , \$17,000, for 5/7 months, to MOL

M/V "CHILOE ISLAND", 58044 dwt, built 2013, dely Japan prompt , \$18,000, for 12 months, to Chart Not Rep

M/V "YOUNG SPIRIT", 63567 dwt, built 2015, dely Hamriyah prompt, \$19,000, for 3/5 months, to Graincom

 $\,$ M/V "DAIWAN HERO", 34376 dwt, built 2016, $\,$ dely Chittagong 6/8 Sep , \$18,850, for 3 to 5 months, to Chart Not Rep

 $\,$ M/V "CHILOE ISLAND", 58044 dwt, built 2013, $\,$ dely Japan prompt , \$18,000, for 11/13 months, to Chart Not Rep

Tanker period	last 5 years					
	09 Sep	05 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 32,250	\$ 19,500	65.4%	\$ 15,000	\$ 27,962	\$ 80,000
36 months	\$ 26,250	\$ 24,500	7.1%	\$ 20,500	\$ 28,141	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 25,750	24.3%	\$ 15,500	\$ 21,459	\$ 45,000
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 19,500	\$ 22,389	\$ 30,000
Aframax						
12 months	\$ 34,500	\$ 24,500	40.8%	\$ 13,250	\$ 18,334	\$ 38,750
36 months	\$ 25,000	\$ 23,000	8.7%	\$ 16,750	\$ 19,015	\$ 25,000
MR						
12 months	\$ 22,000	\$ 24,000	-8.3%	\$ 11,750	\$ 14,100	\$ 24,000
36 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,500	\$ 14,319	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "MSDAR", 315000 dwt, built 2007, \$19,500, for 6/6 months trading, to MERCURIA

M/T "PHAETHON", 158000 dwt, built 2009, \$42,5000, for 6 months trading, to CHEVRON

 $\mbox{M/T}$ "FRONT FEATURE", 110000 dwt, built 2021, \$31,500, for 3 years trading, to \mbox{BP}

 $\mbox{M/T}$ "NAVE CIELO", 75000 dwt, built 2007, \$26,900, for 12-16 months trading, to CLEARLAKE

 $\mbox{M/T}$ "MAERSK CALLAO", 50000 dwt, built 2018, \$38,000, for 6 months trading, to \mbox{BP}

Dry Bulk 12 month period charter rates (USD '000/day) Capesize Panamax 47 35 42 30 37 25 32 27 20 22 15 17 10 12 5 sep-2' Sep-22 Sep-2 Supramax Handysize 35 34 30 29 25 24 20 19 15 14 10 5 4 Sep-21 Sep-21 Sep-22

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















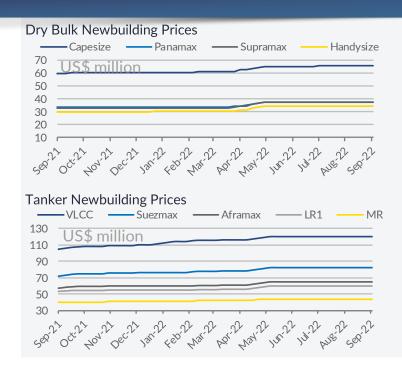
Sale & Purchase

Newbuilding Orders



05th - 11th September 2022

Newbuilding market activity moved on a very positive tone during the last week, recording a strong performance in terms of the volumes of fresh orders coming to light. The "Lion Share" was taken up equally between Gas carrier and the Containership sectors. The majority of Gas contracts were placed on behalf of the Qatar project. On the containership front, after a long period we saw an inspiring flow of fresh projects coming to light. There was an absence this week of new orders emerging for the tanker and dry bulk sectors, with the former going against the expectation that has been driven from the improved freight market conditions of late. In the case of the later, things are expected to remain muted for the time being especially when given the sharp correction noted in earnings over the past month or so. All-in-all, what we see is that despite the overall current market uncertainty accompanied by high inflations, considerable fluctuations related to the commodities prices and currencies, it appears that for the time being buying appetite is still holding buoyant, while owners have adopted a more "wait and see" attitude regarding any newbuilding investments.



Indicative Dry NB Price	last 5 years					
	Min	Avg	Max			
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.5	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.5	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.1	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.3	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.6	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	96.0	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	54.0	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.2	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.2	28.0

Indicative Wet NB Price	las	last 5 years				
	09 Sep	05 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.5	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.5	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.8	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.0	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.6	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	191.1	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.3	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.5	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.4	47.5

Reported 7	Fransact	ions						
Туре	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
CONT	12	16,000	teu	Yangzijiang, China	xs \$ 180.0m	Mediterranean Shipping, Greece	2024	LNG dual fuelled
CONT	1	2,700	teu	Taizhou Kouan SB, China	\$ 26.0m	Fujian Hesheng, China	2024	
CONT	3	1,200	teu	PaxOcean Zhoushan , China	\$ 26.0m	OY Lang Ship AB, Finland	2024	scrubber fitted, battery- hybrid
GAS	2	174,000	cum	Samsung HI , S. Korea	\$ 214.6m	JP Morgan, USA	2025	on the back of Qatar LNG Project
GAS	2	174,000	cum	Samsung HI , S. Korea	\$ 214.9m	H-Line, PanOcean, SK, Korea	2025	on the back of Qatar LNG Project
GAS	7	174,000	cum	DSME, S. Korea	\$ 214.4m	H-Line, PanOcean, SK, Korea	2025/2026	on the back of Qatar LNG Project
GAS	3 + 2	88,000	cum	Hyundai HI (Ulsan), S. Korea	\$ 96.6m	Evalend Shipping, Greece	2024/2025	LPG DF









Sale & Purchase Secondhand Sales



05th - 11th September 2022

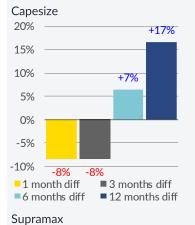
On the dry bulk side, things moved on an extremely uninspiring tone during this past week, reflected in the low volume of transactions that appeared in the market. What contributed mostly to this sluggish pace has certainly been the dramatic drop in earnings noted over the past month which has left an overwhelming feeling that asset values are about to follow in the same direction. Although it is very difficult for the time being to see any quick recovery taking place, things are looking a bit more optimistic to some extent for the smaller size segments, given the softer drop and limited freight market volatility that this segment has experienced.

On the tanker side, the momentum still remains strong for yet another week given the increased vivid activity that took place during this period of time. Given the overall positive momentum that prevails in the freight market as of late and the fervent buying interest that has emerged, there is an anticipation of a good flow of transactions being developed during the upcoming weeks.

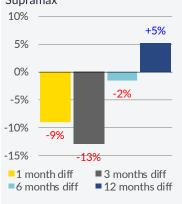
Indicativ	e Dry Bulk V)	last 5 years				
		09 Sep	05 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	59.00	63.50	-7.1%	36.0	51.7	63.5
180k dwt	5 year old	49.00	53.50	-8.4%	24.0	35.3	53.5
180k dwt	10 year old	31.50	35.50	-11.3%	15.0	25.4	37.5
175k dwt	15 year old	20.25	23.00	-12.0%	8.0	16.0	24.5
Panamax							
82k dwt	Resale	39.00	43.00	-9.3%	24.5	32.8	45.0
82k dwt	5 year old	32.50	36.50	-11.0%	15.5	25.7	38.5
78k dwt	10 year old	24.00	27.00	-11.1%	8.5	17.0	29.5
76k dwt	15 year old	16.50	19.00	-13.2%	5.3	11.4	19.8
Supramax	(
64k dwt	Resale	38.00	41.50	-8.4%	22.0	30.3	42.5
62k dwt	5 year old	30.00	33.00	-9.1%	13.5	20.3	34.5
56k dwt	10 year old	22.00	24.00	-8.3%	9.0	15.0	24.5
56k dwt	15 year old	17.00	18.50	-8.1%	5.5	10.4	19.0
Handysize	9						
38k dwt	Resale	32.00	33.50	-4.5%	17.5	24.8	34.0
37k dwt	5 year old	27.50	29.00	-5.2%	12.0	18.1	29.5
32k dwt	10 year old	19.00	20.50	-7.3%	6.5	11.8	21.0
28k dwt	15 year old	12.00	15.00	-20.0%	3.8	7.3	15.0

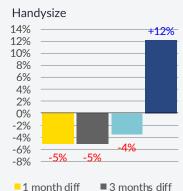
Indicative	e Tanker Val	ues (US\$	million)		last 5 years							
		09 Sep	05 Aug	±%	Min	Avg	Max					
VLCC												
310k dwt	Resale	115.00	110.00	4.5%	82.0	93.3	115.0					
310k dwt	5 year old	87.50	84.50	3.6%	62.0	69.2	87.5					
300k dwt	10 year old	62.50	58.50	6.8%	38.0	46.4	62.5					
250k dwt	15 year old	44.50	40.50	9.9%	21.5	31.1	44.5					
Suezmax												
160k dwt	Resale	81.00	80.00	1.3%	54.0	64.0	81.0					
160k dwt	5 year old	60.50	59.50	1.7%	40.0	47.3	60.5					
150k dwt	10 year old	44.00	43.00	2.3%	25.0	32.0	44.0					
150k dwt	15 year old	29.00	28.00	3.6%	16.0	19.2	29.0					
Aframax												
110k dwt	Resale	71.00	69.00	2.9%	43.5	51.1	71.0					
110k dwt	5 year old	55.50	53.50	3.7%	29.5	37.0	55.5					
105k dwt	10 year old	40.50	38.00	6.6%	18.0	24.6	40.5					
105k dwt	15 year old	27.00	25.75	4.9%	11.0	15.0	27.0					
MR												
52k dwt	Resale	47.50	46.00	3.3%	33.0	37.6	47.5					
52k dwt	5 year old	40.50	37.50	8.0%	23.0	28.1	40.5					
47k dwt	10 year old	29.50	26.50	11.3%	14.5	18.5	29.5					
45k dwt	15 year old	19.50	18.50	5.4%	9.0	11.3	19.5					

Price movements of 5 year old Dry Bulk assets





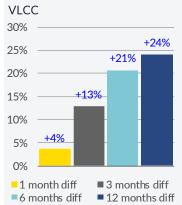


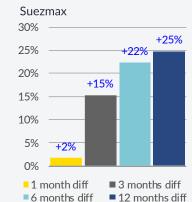


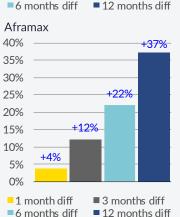
■ 12 months diff

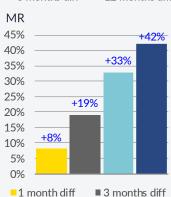
6 months diff

Price movements of 5 year old Tanker assets



















Sale & Purchase Secondhand Sales



05th - 11th September 2022

	11" September 20	<i>322</i>	_						
Tankers Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TEMA	311,620	2005	Kawasaki Shipbuilding Corp - Sakaide KG. Japan	MAN-B&W		\$ 34.0m	undisclosed	BWTS fitted
VLCC	ABQAIQ	302,986	2002	SAMSUNG HI, S. Korea	Sulzer	EPOXY	\$ 30.7m	undisclosed	SS/DD/BWTS due Nov '22
SUEZ	LILA GUANGZHOU	159,149	2004	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN.	MAN-B&W		\$ 23.0m	undisclosed	BWTS fitted
AFRA	PIPER	114,809	2005	SAMSUNG HI, S. Korea	B&W		xs \$ 28.0m	Middle Eastern	BWTS fitted, scrubber fitted
AFRA	ALBA	113,782	2005	SAMSUNG HI, S. Korea	B&W		\$ 31.5m	undisclosed	BWTS fitted, scrubber fitted, ice class 1A
MR	STI ROSE	109,999	2015	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea Sungdong Shipbuilding &	MAN-B&W	EPOXY			
MR	STI RAMBLA	109,999	2017	Marine Engineering Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY	N/A	Scorpio Tankers	declaration of purchase options
MR	STI BROOKLYN	49,990	2015	SPP Shipbuilding Co Ltd - Donghae (Goseong Shipyard), S. Korea Hyundai Mipo	MAN-B&W	Epoxy Phenolic			
MR	STI VILLE	49,990	2013	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
LR1	ENERGY CHALLENGER	70,675	2005	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.	B&W	EPOXY	\$ 16.0m	U. A. E. Based	DPP
MR	STI TEXAS CITY	49,990	2014	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	STI MERAUX	49,990	2014	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	EPOXY	N/A	Scorpio Tankers	declaration of purchase
MR	STI BATTERSEA	38,734	2014	Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	19/74	Scorpto Tankers	options
MR	STI WEMBLEY	38,734	2014	Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	ASTREA	40,158	2006	ShinA Shipbuilding Co Ltd - Tongveong, S.	MAN-B&W	Epoxy Phenolic	\$ 15.6m	undisclosed	bss ppt dely in Atlantic/Med, BWTS fitted
MR	TIGER JOY	25,284	2017	Shitanoe Shipbuilding Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel			
MR	TIGER GLORY	25,273	2017	KOYO FUKUOKA, Japan Kitanihon	MAN-B&W	Stainless Steel			
MR	TIGER TENACITY	25,086	2017	Shipbuilding Co Ltd - Hachinohe, Japan Kitanihon	MAN-B&W	Stainless Steel	en bloc \$ 180.0m	undisclosed	IMO II/III, incl. TC attached to MOL on delivery, coated/coiled
MR	TIGER INTEGRITY	25,082	2018	Shipbuilding Co Ltd - Hachinohe, Japan Kitanihon	MAN-B&W	Stainless Steel			
PROD/ CHEM	TIGER HARMONY	19,994	2016	Shipbuilding Co Ltd - Hachinohe, Japan	Mitsubishi	StSt			











Sale & Purchase **Secondhand Sales**



05th - 11th September 2022

T /						_	_		
PROD/ CHEM	be continued) CELSIUS MEXICO	20,866	2008	Shin Kurushima Dockyard Co. Ltd Akitsu. Japan	MAN-B&W	Stainless Steel	\$15.1 m	Chinese	BWTS cost on top
Bulk Carr	iers								
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
UMAX	HANTON TRADER I	63,518	2014	Jiangsu Hantong Ship Heavy Industry Co I td -	MAN-B&W	CR 4x35 T, CR 4x30 T	\$ 24.5m	undisclosed	BWTS fitted, DD due Dec '22
UMAX	ULTRA TRUST	61,225	2015	Tadotsu Shipyard Co Ltd - Tadotsu KG, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 28.0m	Eagle Bulk	BWTS fitted, scrubber fitted, eco
HMAX	AMBER L	47,282	2000	Oshima Shipbuilding Co Ltd - Saikai NS, Janan Tsuneishi Heavy	MAN-B&W	4 X 25t CRANES	\$ 9.5m	undisclosed	BWTS fitted
HANDY	AQUARIUS 77	35,737	2016	Tsuneishi Heavy Industries (Cebu) Inc - Balamban.	MAN-B&W	4 X 30t CRANES	\$ 20.5m	undisclosed	BWTS fitted
HANDY	ECO DESTINY	35,287	2005	Shikoku Dockyard Co. Ltd Takamatsu Japan	B&W	4 X 30t CRANES	\$ 12.7m	Middle Eastern	BWTS fitted
Containe	rs								
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	OSAKA	4,506	2008	SAMSUNG HI, S. Korea	MAN-B&W		\$ 60.0m	undisclosed	
Gas Carri	ers								
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BW PRINCE	54,368	2007	HYUNDAI HI, S. Korea	MAN-B&W	80,735	\$ 45.0m	undisclosed	BWTS fitted, SS/DD due Nov '22











Sale & Purchase Demolition Sales



05th - 11th September 2022

The ship recycling market is trying to escape from the uninspiring trajectory that has been trapped in for some time now. Demolition activity managed to gain a slight positive momentum this week, which is reflected in the number of sales reported. Taking into account this activity, we can see that the negative pressure recorded in the dry bulk freight market has acted as a main contributor in increasing the number of the demo candidates coming to market and especially in the bigger size segments, with owners having started to take a more serious look of late at the option of retiring their old tonnage. Taking a look at the different ship recycling destinations, we witnessed a stable stance from end breakers in terms of their offered scrap price levels as of the last couple weeks or so with Bangladesh still operating under the LCs restrictions and India and Pakistan trying to recover from the injurious and costly floods that took place over the past month. In Turkey, things remain extremely subdued with local steel prices and the Turkish lira still being under considerable negative pressure.



Indicative	Dry Prices (last 5 years					
		09 Sep	02 Sep	±%	Min	Avg	Max
Indian Sub	Continent						
	Bangladesh	580	580	0.0%	290	446	670
	India	570	570	0.0%	285	438	680
	Pakistan	560	560	0.0%	280	441	670
Far East A	sia						
	China	-	-		150	220	290
Mediterrar	nean						
	Turkey	250	250	0.0%	160	262	460

Indicative	Wet Prices	last 5 years					
		09 Sep	02 Sep	±%	Min	Avg	Max
Indian Sub	Continent						
	Bangladesh	590	590	0.0%	310	459	680
	India	580	580	0.0%	295	451	690
	Pakistan	570	570	0.0%	300	454	680
Far East As	sia						
	China	-	-		160	236	300
Mediterranean							
	Turkey	260	260	0.0%	170	272	470

Reported	Reported Transactions										
Туре	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments			
Bulker	CIC PRIDE	171,381	2002	S. Korea	23,118	N/A	undisclosed	"as is" Singapore			
Bulker	WINNING INTEGRITY	172,571	2000	Japan	21,392	\$ 603/Ldt	undisclosed	"as is" Singapore, incl. abt 200MT bunkers ROB			
Tanker	POLAN	74,999	1999	S. Korea	13,400	\$ 589/Ldt	undisclosed	"as is" Singapore			
Bulker	BEI LUN 6	43,665	1989	Japan	10,058	\$ 611/Ldt	Bangladeshi				
Bulker	CHANG SHENG	75,752	1998	Japan	9,824	\$ 595/Ldt	undisclosed	"as is" Singapore			











Trade Indicators

Markets | Currencies | Commodities



05th - 11th September 2022

Transport Capital's Joshua Politis says his financial advisory business has been booming due to a dearth in traditional ship finance in Asia.

Many of the big-name international shipping banks that previously had large Asian shipping portfolios have pulled out, and Politis does not expect them to return anytime soon.

"They will not do new transactions here. They will do them in Europe for their key customers, but I don't see them coming back to Asia," the Singapore-based deputy managing partner said.

"We are representing Hamburg Commercial Bank because it closed its office here in Singapore. At least they are keen to do transactions."

Similarly, Politis noted that local Singaporean banks have largely turned their backs on shipping after major losses in the offshore and tanker sectors.

In Singapore, Standard Chartered and some French banks are still active. Taiwanese banks are also present but on a smaller scale. Source: Tradewinds

last 12 months

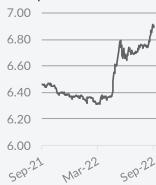
	09 Sep	05 Aug	±%	Min	Avg	Max
Markets						
10year US Bond	3.32	2.8400	16.9%	1.28	2.14	4.10
S&P 500	4,067.4	4,145.2	-1.9%	3,667	4,323	4,797
Nasdaq	12,112.3	12,657.6	-4.3%	10,646	13,585	16,057
Dow Jones	32,151.7	32,803.5	-2.0%	29,889	33,906	36,800
FTSE 100	7,351.1	7,439.7	-1.2%	6,904	7,345	7,672
FTSE All-Share UK	4,041.5	4,111.5	-1.7%	3,862	4,114	4,297
CAC40	6,212.3	6,472.4	-4.0%	5,795	6,597	7,376
Xetra Dax	13,088.2	13,573.9	-3.6%	12,401	14,554	16,272
Nikkei	28,214.8	28,175.9	0.1%	24,718	27,811	30,670
Hang Seng	19,362.3	20,201.9	-4.2%	18,415	22,488	26,206
DJ US Maritime	226.5	207.3	9.2%	157.4	203.9	245.9
Currencies						
\$ per €	1.01	1.02	-1.7%	0.99	1.10	1.18
\$ per €	1.16	1.21	-4.5%	1.14	1.30	1.39
£ per €	0.87	0.84	2.9%	0.82	0.85	0.87
¥ per \$	143.0	133.5	7.2%	109.4	122.6	144.4
\$ per Au\$	0.68	0.70	-1.8%	0.67	0.72	0.76
\$ per NoK	0.10	0.10	-1.7%	0.00	0.11	0.12
\$ per SFr	0.96	0.96	0.5%	0.91	0.94	1.00
Yuan per \$	6.92	6.75	2.6%	6.31	6.52	6.97
Won per \$	1,379.0	1,300.9	6.0%	1,167.5	1,234.7	1,382.5
\$ INDEX	109.0	106.6	2.2%	92.5	99.7	110.2
Commoditites						
Gold \$	1,719.4	1,780.2	-3.4%	1,678.4	1,813.4	1,985.8
Oil WTI \$	82.7	87.0	-4.9%	62.4	90.0	120.8
Oil Brent \$	88.6	92.8	-4.5%	65.7	93.6	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	100.0	109.2	-8.4%	92.0	124.9	161.8
Coal Price Index	337.0	313.7	7.4%	111.1	261.0	439.0
White Sugar	539.6	526.8	2.4%	484.2	515.0	577.3

Currencies

US Dollar per Euro



Yuan per US Dollar



Yen per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



Oil WTI \$



Coal Price Index



Oil Brent \$













Contact Details



05th - 11th September 2022 | Week 36

ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor, Maroussi 151 25, Greece Tel: +30 210 45 24 500

E-mail: snp@allied-shipbroking.gr

Sale	& Pur	chase
------	-------	-------

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

KOUKOUMIALOS ZANNIS

MOBILE: +30 6978 15 17 55

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PITHIS ALEXIS

MOBILE: +30 6970 86 33 77

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

PAPPA ARETI

MOBILE: +30 6980 74 73 69

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor, Maroussi 151 25, Greece

Dry Cargo Desk : +30 210 42 88 100

Tanker Desk: +30 210 42 88 110

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Dry Cargo Chartering

FLOURIS DIMITRIS

MOBILE: +30 6937 81 32 39

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

TSOLAKIDI SONIA

MOBILE: +30 6942 65 66 51

TZOTZOLI ATHANASIA

MOBILE: +30 6955 48 19 08

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

IALAIA ARIADNE

MOBILE: +30 6949 16 71 40

MAVRIANOU FOTINI

MOBILE: +30 6951 79 82 88

PATRIS TASSOS

MOBILE: +30 6943 29 18 56

STERGIOPOULOS ALEXANDROS

MOBILE: +30 6951 79 82 91











Disclaimer & Appendix



05th - 11th September 2022 | Week 36

Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

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

Visit us @ www.allied-shipbroking.gr







Tel: +30 210 4524500 Tel: +30 210 4288100



