

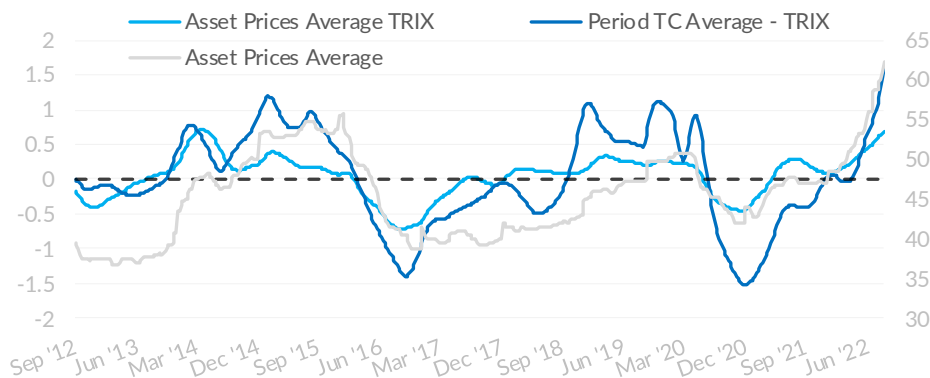
# Weekly Shipping Market Update

19<sup>th</sup> - 25<sup>th</sup> September 2022 | Week 38

## Market Analysis

A breath before the start of the final quarter of the year and it is now unequivocal that the market regime shift noted in the tanker sector these past couple of months is here to stay. After a prolonged period of poor performance and problematic fundamentals, things shifted incrementally towards a more bullish trajectory. At this point, given that we have already reached period high levels both in terms of earnings and asset prices, most are now looking to assess both the duration of this current trend, as well as the overall market's potential and opportunities moving forward.

We have once again taken a technical analysis approach to try and capture the current market's momentum and better indicator for any given market shift. We use the TRIX indicator derived (and equally weighted) from asset price levels of 5yr old units of all the main tanker size segments (VLCC, Suezmax, Aframax and MR). This was then compared against the average asset price levels for 5yr units as well as the average TRIX for 1yr period TC freight rates for these size segments. As a quick recap, the TRIX shows the rate of change within a 15-period moving average that has been smoothed exponentially 3 times. It is typically used both as an oscillator for overbought and oversold conditions as well as a momentum indicator. The TRIX (on asset prices) once again proves to be a very good zero-line crossover signal for most situations where asset prices experienced a hefty shift in trend direction and momentum. On the other hand, if someone were to use a more complex approach and utilize the period market's momentum (as reflected through its TRIX indicator) as a substitute signal for asset prices, they would find it to be relatively slow in terms of positioning. That does not mean uncorrelated, but rather that the zero-line crossover signal, in this case, comes in at a delay.



Although the graph above covers a 10-year period, for an in-depth macro analysis, this time span may seem relatively small and misleading in many ways. To put it simply, we should not rush to conclude an abundance of bullishness. On the other hand, we cannot neglect how "strong" the signals are at this point. For the time being, it would be interesting to take a different angle and interpret the situation offbeat. Look how, even for different indices and market approaches, peak to bottom ranges have been seemingly widening, when keeping the same duration. This raises the question of how protected the market is in the face of rising volatility (regardless of the direction) at this point.

Thomas Chasapis  
Quantitative Analyst



## Week in numbers

### Dry Bulk Freight Market

	23 Sep		W-O-W change	
			±Δ	±%
BDI	1,816		▲ 263	16.9%
BCI	2,206		▲ 687	45%
BPI	1,995		▲ 5	0.3%
BSI	1,652		▲ 101	6.5%
BHSI	966		▲ 61	6.7%

### Tanker Freight Market

	23 Sep		W-O-W change	
			±Δ	±%
BDTI	1,498		▲ 6	0.4%
BCTI	1,242		▼ -13	-1.0%

### Newbuilding Market

Aggregate Price Index	23 Sep		M-O-M change	
			±Δ	±%
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	23 Sep		M-O-M change	
			±Δ	±%
Capesize	77		▼ -8	-8.9%
Panamax	85		▼ -10	-10.5%
Supramax	100		▼ -10	-9.0%
Handysize	109		▼ -10	-8.5%
VLCC	128		▲ 11	9.4%
Suezmax	114		▲ 6	5.4%
Aframax	175		▲ 20	13.0%
MR	176		▲ 7	4.4%

### Demolition Market

Avg Price Index	23 Sep		W-O-W change	
			±Δ	±%
Dry	490		0	0.0%
Wet	500		0	0.0%

### Economic Indicators

	23 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,647		▼ -113	-6.4%
Oil WTI \$	78		▼ -10	-11.7%
Oil Brent \$	86		▼ -9	-9.3%
Iron Ore	99		▼ -7	-6.4%
Coal	327		▼ -44	-11.9%

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# Freight Market

## Dry Bulkers - Spot Market

19<sup>th</sup> - 25<sup>th</sup> September 2022

**Capesize** – An upward continuation took place in the bigger size segment, with the benchmark BCI 5TC figure closing on Friday at US\$ 18,293/day, 45.2% higher at the same time. An attuned improvement was noted in both basins, with the Atlantic basin pushing things considerably during the early part of the week, given the fixing activity noted mainly from Canada. On the other hand, there is still a sense of lack in direction appearing in the overall market for the time being, despite the fact that we are but a breathe prior to the final quarter of the year.

**Panamax** – Things in the Panamax/Kamsarmax resumed flat during the past week or so, with the BPI TCA noticing a marginal growth of 0.3%, being sustained very close to the US\$ 18,000/day mark. Both activity and sentiment prevailed at more fervent levels at the initial part of the week, but things rather derailed later on. In the Atlantic, we witnessed some sort of stability, especially from ECSA, while the Pacific basin experienced a slight slowdown at this point.

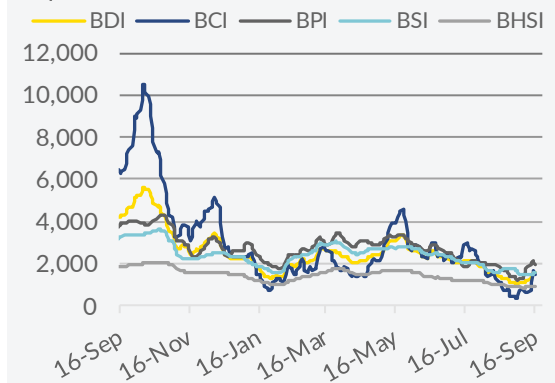
**Supramax** – It was generally another positive week for the Supramax/Ultramax market as well, with the BSI TCA figure being pushed now at excess of US\$ 18,000/day levels, a w-o-w growth of 6.5% at the same time. This upward support came relatively attuned from both the Atlantic (higher demand from the US Gulf) and Asian markets.

**Handysize** – The incremental upward momentum was sustained for yet another week in the Handysize size segment, with the BHSI TCA witnessing a further growth of 6.7%, whilst finishing at US\$ 17,383/day. ECSA impressed the most, given the appetite in the region, accompanied with tighter tonnage availability.

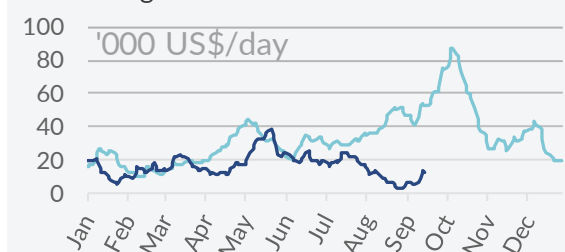
### Spot market rates & indices

		23 Sep	16 Sep	±%	Average 2022	2021
<b>Baltic Dry Index</b>						
BDI		1,816	1,553	16.9%	2,074	2,921
<b>Capesize</b>						
BCI		2,206	1,519	45.2%	1,994	3,974
BCI 5TC		\$ 18,293	\$ 12,599	45.2%	\$ 16,534	\$ 32,961
ATLANTIC RV		\$ 18,917	\$ 12,417	52.3%	\$ 17,429	\$ 36,070
Cont / FEast		\$ 36,375	\$ 29,000	25.4%	\$ 36,574	\$ 54,145
PACIFIC RV		\$ 19,295	\$ 12,559	53.6%	\$ 14,956	\$ 33,211
FEast / ECSA		\$ 16,580	\$ 12,850	29.0%	\$ 13,824	\$ 28,398
<b>Panamax</b>						
BPI		1,995	1,990	0.3%	2,487	2,972
BPI - TCA		\$ 17,959	\$ 17,913	0.3%	\$ 22,386	\$ 26,746
ATLANTIC RV		\$ 14,935	\$ 14,375	3.9%	\$ 21,270	\$ 26,715
Cont / FEast		\$ 24,350	\$ 23,750	2.5%	\$ 31,070	\$ 38,860
PACIFIC RV		\$ 19,714	\$ 20,212	-2.5%	\$ 21,336	\$ 25,929
FEast / Cont		\$ 14,271	\$ 14,093	1.3%	\$ 16,872	\$ 14,706
<b>Supramax</b>						
BSI		1,652	1,551	6.5%	2,247	2,424
BSI - TCA		\$ 18,172	\$ 17,057	6.5%	\$ 24,714	\$ 26,665
USG / FEast		\$ 23,646	\$ 20,796	13.7%	\$ 30,198	\$ 38,311
Med / FEast		\$ 19,021	\$ 18,554	2.5%	\$ 23,351	\$ 39,477
PACIFIC RV		\$ 16,283	\$ 15,843	2.8%	\$ 23,938	\$ 24,780
FEast / Cont		\$ 18,150	\$ 17,700	2.5%	\$ 28,223	\$ 21,436
USG / Skaw		\$ 19,754	\$ 17,804	11.0%	\$ 28,760	\$ 30,482
Skaw / USG		\$ 17,446	\$ 15,157	15.1%	\$ 17,275	\$ 26,714
<b>Handysize</b>						
BHSI		966	905	6.7%	1,309	1,424
BHSI - TCA		\$ 17,383	\$ 16,281	6.8%	\$ 23,564	\$ 25,630
Skaw / Rio		\$ 11,614	\$ 10,193	13.9%	\$ 15,745	\$ 25,073
Skaw / Boston		\$ 13,386	\$ 12,171	10.0%	\$ 17,513	\$ 25,880
Rio / Skaw		\$ 25,428	\$ 21,306	19.3%	\$ 30,888	\$ 31,097
USG / Skaw		\$ 16,729	\$ 15,621	7.1%	\$ 21,807	\$ 23,574
SEAsia / Aus / Jap		\$ 19,679	\$ 19,438	1.2%	\$ 26,188	\$ 25,782
PACIFIC RV		\$ 16,843	\$ 16,631	1.3%	\$ 25,482	\$ 24,421

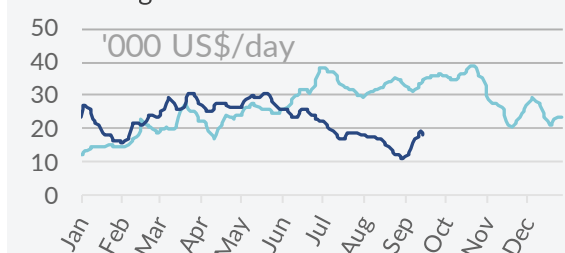
### Dry Bulk Indices



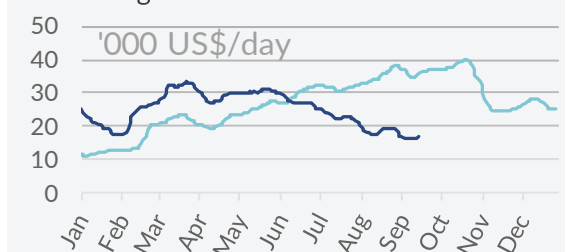
### BCI Average TCE



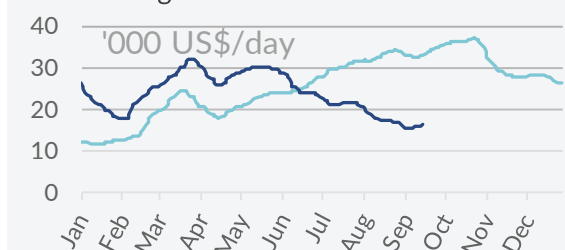
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

19<sup>th</sup> - 25<sup>th</sup> September 2022

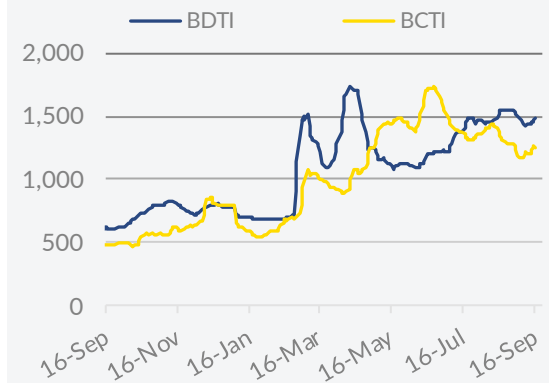
**Crude Oil Carriers** - Things resumed on a slight upward trajectory in the crude oil freight market during the past week as well, with the BDTI closing almost at the 1,500bp mark, noticing marginal gains of 0.4%. In the separate sub-markets and starting from that of the VLCC, the positive trend was sustained for yet another week, with both Middle Eastern and West African numbers finishing the week with further small gains. In the Suezmax market, things prevailed rather bullish too, given the improved freight earnings across most of the main trading routes. Finally, in the Aframax size segment, the scene in the market appeared mixed yet again, with some key trading areas being under negative pressure as of late.

**Oil Products** - On the DPP front, the market's overall trajectory remained fairly bearish, given the further incremental losses noted on most trades as of late. On the other hand, the Med trade experienced a considerable boost during the same time frame. On the CPP front, things prevailed at more lively levels, given the upward momentum noted in most freight figures as of late.

### Spot market rates & indices

		23 Sep	16 Sep	±%	Average 2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		1,498	1,492	0.4%	1,214	646
BCTI		1,242	1,255	-1.0%	1,142	536
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 44,167	\$ 40,913	8.0%	-\$ 10,618	-\$ 7,904
WS		53.56	52.67	1.7%	28.50	19.37
MEG-USG	\$/day	\$ 18,899	\$ 17,654	7.1%	-\$ 22,595	-\$ 15,412
WS		105.82	101.23	4.5%	52.39	35.93
MEG-SPORE	\$/day	\$ 72,528	\$ 67,103	8.1%	\$ 3,829	\$ 2,127
WS		100.32	98.82	1.5%	53.28	37.30
WAF-CHINA	\$/day	\$ 66,213	\$ 64,370	2.9%	\$ 4,175	\$ 2,738
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	\$ 59,472	\$ 58,441	1.8%	\$ 35,837	\$ 1,825
WS		139.55	136.25	2.4%	104.65	57.93
WAF-UKC	\$/day	\$ 42,297	\$ 40,458	4.5%	\$ 17,408	\$ 3,473
WS		184.78	183.94	0.5%	159.49	67.44
BSEA-MED	\$/day	\$ 76,647	\$ 76,423	0.3%	\$ 54,265	\$ 178
WS		66.06	65.13	1.4%	53.10	26.30
MEG-MED	\$/day	\$ 5,032	\$ 4,261	18.1%	-\$ 9,547	-\$ 15,543
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 44,835	\$ 43,902	2.1%	\$ 34,625	\$ 3,935
WS		165.31	151.56	9.1%	151.87	97.72
NSEA-CONT	\$/day	\$ 42,310	\$ 32,714	29.3%	\$ 26,462	\$ 330
WS		238.75	265.00	-9.9%	195.76	102.67
CARIBS-USG	\$/day	\$ 46,234	\$ 55,387	-16.5%	\$ 27,225	\$ 5,421
WS		186.25	179.06	4.0%	251.42	74.96
BALTIC-UKC	\$/day	\$ 52,670	\$ 49,908	5.5%	\$ 88,158	\$ 5,748
<b>DPP</b>						
CARIBS-USAC	WS	359.00	371.00	-3.2%	247.04	133.44
\$/day		\$ 56,549	\$ 59,638	-5.2%	\$ 26,666	\$ 8,529
SEASIA-AUS	WS	209.38	231.25	-9.5%	162.94	89.23
\$/day		\$ 44,031	\$ 51,704	-14.8%	\$ 21,127	\$ 4,116
MED-MED	WS	186.69	155.38	20.2%	162.20	97.22
\$/day		\$ 45,355	\$ 30,934	46.6%	\$ 28,688	\$ 6,530
<b>CPP</b>						
MR-TCE	\$/day	\$ 59,757	\$ 55,541	7.6%	\$ 33,474	\$ 7,385
WS		233.75	270.00	-13.4%	191.98	93.33
MEG-JAPAN	\$/day	\$ 48,399	\$ 59,990	-19.3%	\$ 28,796	\$ 6,216
WS		299.44	286.94	4.4%	249.07	125.31
CONT-USAC	\$/day	\$ 29,744	\$ 27,790	7.0%	\$ 18,619	\$ 4,595
WS		305.83	232.50	31.5%	199.97	82.13
USG-CONT	\$/day	\$ 34,334	\$ 21,296	61.2%	\$ 12,568	-\$ 1,498
WS		281.25	224.06	25.5%	279.10	145.07
SPORE-AUS	\$/day	\$ 41,678	\$ 27,105	53.8%	\$ 38,753	\$ 7,792

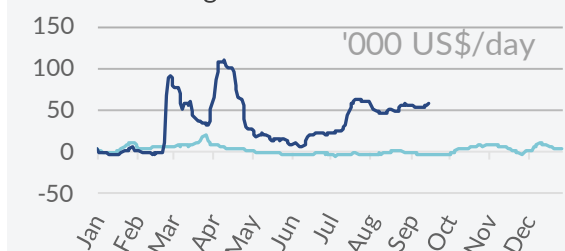
### Tanker Indices



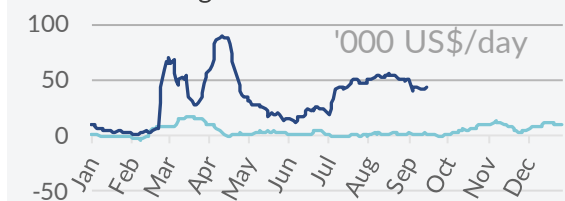
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

19<sup>th</sup> - 25<sup>th</sup> September 2022

## Dry Bulk period market TC rates

	23 Sep	19 Aug	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,000	\$ 14,000	14.3%	\$ 9,450	\$ 19,516	\$ 40,950
36 months	\$ 15,500	\$ 15,000	3.3%	\$ 10,700	\$ 17,230	\$ 26,700
<b>Panamax</b>						
12 months	\$ 15,250	\$ 15,500	-1.6%	\$ 8,200	\$ 15,257	\$ 30,950
36 months	\$ 12,750	\$ 12,500	2.0%	\$ 8,450	\$ 13,187	\$ 20,450
<b>Supramax</b>						
12 months	\$ 14,750	\$ 17,250	-14.5%	\$ 7,200	\$ 14,346	\$ 31,450
36 months	\$ 12,000	\$ 13,500	-11.1%	\$ 7,700	\$ 11,976	\$ 19,200
<b>Handysize</b>						
12 months	\$ 15,500	\$ 17,500	-11.4%	\$ 6,450	\$ 13,149	\$ 30,450
36 months	\$ 12,000	\$ 13,500	-11.1%	\$ 6,950	\$ 10,911	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "TAHO AUSTRALIA", 81320 dwt, built 2019, dely Shanghai 10/20 Oct, \$18,000, for 7/9 months, to Chart Not Rep

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 "CHILLOE 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

## Tanker period market TC rates

	23 Sep	19 Aug	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 43,000	\$ 20,000	115.0%	\$ 15,000	\$ 28,044	\$ 80,000
36 months	\$ 27,500	\$ 26,250	4.8%	\$ 20,500	\$ 28,135	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 32,000	\$ 25,750	24.3%	\$ 15,500	\$ 21,529	\$ 45,000
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 19,500	\$ 22,400	\$ 30,000
<b>Aframax</b>						
12 months	\$ 34,500	\$ 26,500	30.2%	\$ 13,250	\$ 18,442	\$ 38,750
36 months	\$ 25,000	\$ 23,000	8.7%	\$ 16,750	\$ 19,055	\$ 25,000
<b>MR</b>						
12 months	\$ 25,500	\$ 24,000	6.3%	\$ 11,750	\$ 14,179	\$ 25,500
36 months	\$ 15,500	\$ 16,000	-3.1%	\$ 13,500	\$ 14,327	\$ 16,500

## Latest indicative Tanker Period Fixtures

M/T "G FUTURE", 300000 dwt, built 2022, \$42,500, for 1 year trading, to MERCURIA

M/T "AQUAHONOR", 158000 dwt, built 2022, \$65,000, for 1-3 months trading, to VITOL

M/T "FRONT FUSION", 115000 dwt, built 2021, \$34,000, for 3 years trading, to BP

M/T "HAFNIA HONG KONG", 75000 dwt, built 2019, \$49,000, for 5-7 months trading, to MJOLNER

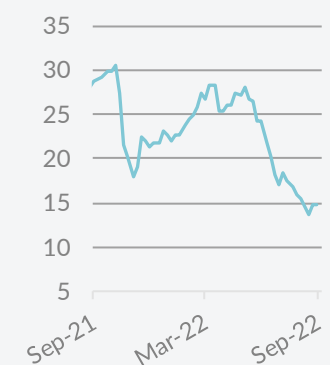
M/T "NORD MINAMI", 53000 dwt, built 2020, \$23,500, for 3 years trading, to UNION MARITIME

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

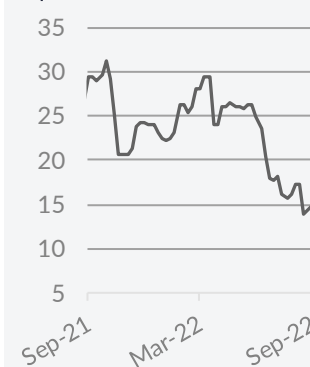
### Capesize



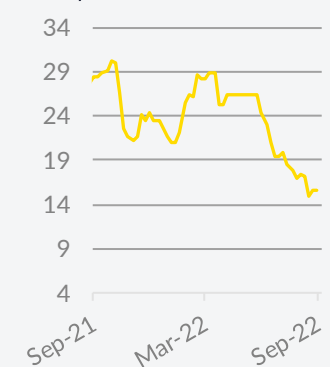
### Panamax



### Supramax



### Handysize

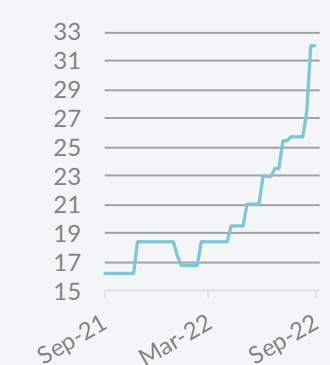


## Tanker 12 month period charter rates (USD '000/day)

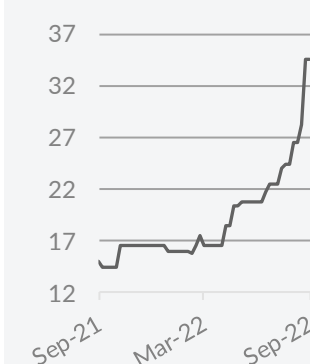
### VLCC



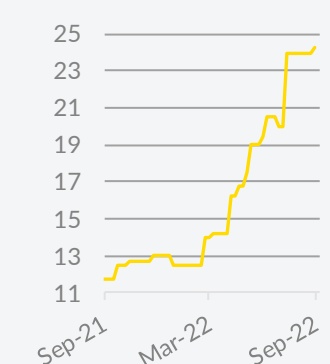
### Suezmax



### Aframax



### MR



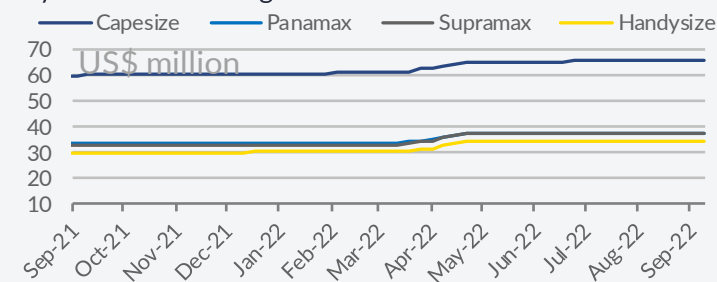


# Sale & Purchase Newbuilding Orders

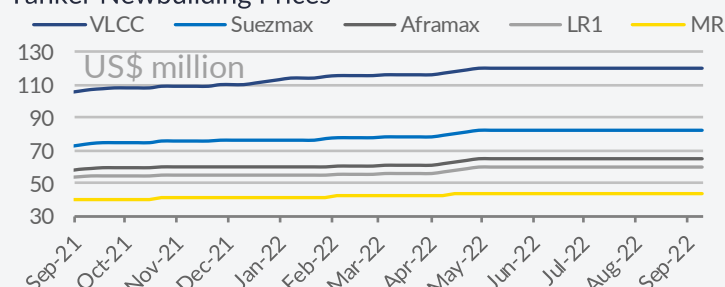
19<sup>th</sup> - 25<sup>th</sup> September 2022

The newbuilding market recorded an active week, with a good flow of fresh projects coming to light and covering all the key sectors as illustrated in the table below. After a long period of time, the containership market managed to regain the lion share of the market, coming in as a surprise when compared to the corrections noted from the side of earnings. The overall positive market sentiment for the tanker market helped drive a fair number of new orders over the past few days. On the dry bulk side, it seems that the slight uptick recorded in the freight market these past few days has helped provide a boost in newbuilding activity as well. All-in all, we can anticipate that given the positive sentiment that prevails in the market at this point, the anticipation is for a further boost in newbuilding interest, helping hold activity at a fairly vivid tone for the upcoming weeks.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	23 Sep	19 Aug	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.6	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	30.2	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
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	96.2	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	54.1	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.3	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.2	28.0

### Indicative Wet NB Prices (US\$ million)

	23 Sep	19 Aug	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.7	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.6	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.9	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.1	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.6	44.0
<b>Gas</b>						
LNG 175k cbm	230.0	230.0	0.0%	180.0	191.4	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.4	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 Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	66,000 dwt	Yangzi-Mitsui, China	undisclosed	Jaldhi Overseas, Singapore	2024	
BULKER	2	64,000 dwt	New Dayang Shipyard, China	\$ 33.0m	U-Ming, Taiwan	2024	
CONT	1	1,500 teu	Fujian Baima, China	undisclosed	Hainan Yangpu Zhuomei Shipping, China	2025	
CONT	4 + 2	1,400 teu	Hyundai Mipo, S. Korea	\$ 51.4m	Eastern Pacific Shipping, Singapore	2025	LNG dual fuelled, 300 reefers, on the back of long-term TC to Crowley
GAS	2	174,000 cbm	DSIC, China	undisclosed	CMG, China	2026	
TANKER	4	50,000 dwt	Hyundai Vietnam SB, Vietnam	\$ 42.7m	undisclosed	2025	
TANKER	2	17,999 dwt	CMJL, China	undisclosed	Furetank Rederei, Sweden	2024/2025	LNG dual fuelled

# Sale & Purchase Secondhand Sales

19<sup>th</sup> - 25<sup>th</sup> September 2022

On the dry bulk side, things prevailed on a modest tone as of the past week, given the relatively fair number of units changing hands. It is now explicit, that the SnP market is in a state of restabilizing, given the bearish pressure in terms of asset price levels, which is a mere reflection of the lack of clear direction noted in terms of freight earnings. It is rather tricky to argue at this point, how the SnP market will respond even on a short-term basis, with the transaction flow though, most probably remaining excessively volatile for the time being.

On the tanker side, most anticipate (to some extent at least) activity to prevail on a more fervent tone for yet another week. As both asset prices and freight values continue gaining momentum and appear more robust, we may well expect the SnP market to respond positive to this trend as well, with a fair flow of fresh deals coming to light during the remaining part of the year.

## Indicative Dry Bulk Values (US\$ million)

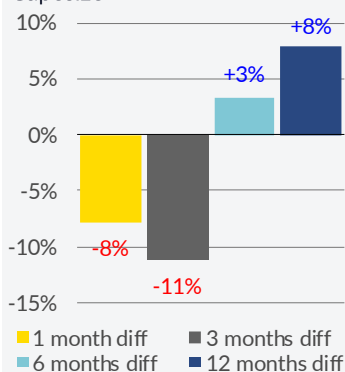
						last 5 years		
		23 Sep	19 Aug	±%	Min	Avg	Max	
<b>Capesize</b>								
180k dwt	Resale	57.50	61.50	-6.5%	36.0	51.7	63.5	
180k dwt	5 year old	47.50	51.50	-7.8%	24.0	35.4	53.5	
180k dwt	10 year old	30.50	33.50	-9.0%	15.0	25.4	37.5	
175k dwt	15 year old	18.75	21.50	-12.8%	8.0	16.0	24.5	
<b>Panamax</b>								
82k dwt	Resale	38.00	41.50	-8.4%	24.5	32.8	45.0	
82k dwt	5 year old	31.50	35.00	-10.0%	15.5	25.7	38.5	
78k dwt	10 year old	22.75	26.00	-12.5%	8.5	17.0	29.5	
76k dwt	15 year old	16.00	18.00	-11.1%	5.3	11.4	19.8	
<b>Supramax</b>								
64k dwt	Resale	37.50	40.50	-7.4%	22.0	30.3	42.5	
62k dwt	5 year old	29.50	32.00	-7.8%	13.5	20.3	34.5	
56k dwt	10 year old	21.50	23.50	-8.5%	9.0	15.0	24.5	
56k dwt	15 year old	15.75	18.00	-12.5%	5.5	10.4	19.0	
<b>Handysize</b>								
38k dwt	Resale	31.00	32.50	-4.6%	17.5	24.8	34.0	
37k dwt	5 year old	26.50	28.00	-5.4%	12.0	18.2	29.5	
32k dwt	10 year old	18.50	20.00	-7.5%	6.5	11.8	21.0	
28k dwt	15 year old	11.50	14.00	-17.9%	3.8	7.3	15.0	

## Indicative Tanker Values (US\$ million)

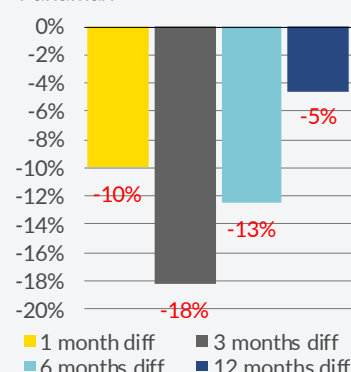
						last 5 years		
		23 Sep	19 Aug	±%	Min	Avg	Max	
<b>VLCC</b>								
310k dwt	Resale	117.00	110.00	6.4%	82.0	93.5	117.0	
310k dwt	5 year old	88.50	84.50	4.7%	62.0	69.3	88.5	
300k dwt	10 year old	64.50	58.50	10.3%	38.0	46.5	64.5	
250k dwt	15 year old	47.50	41.50	14.5%	21.5	31.2	47.5	
<b>Suezmax</b>								
160k dwt	Resale	83.00	80.00	3.8%	54.0	64.1	83.0	
160k dwt	5 year old	62.50	59.50	5.0%	40.0	47.4	62.5	
150k dwt	10 year old	45.50	43.00	5.8%	25.0	32.0	45.5	
150k dwt	15 year old	30.00	28.00	7.1%	16.0	19.3	30.0	
<b>Aframax</b>								
110k dwt	Resale	73.00	69.00	5.8%	43.5	51.2	73.0	
110k dwt	5 year old	57.50	53.50	7.5%	29.5	37.1	57.5	
105k dwt	10 year old	45.50	38.00	19.7%	18.0	24.7	45.5	
105k dwt	15 year old	30.00	25.75	16.5%	11.0	15.1	30.0	
<b>MR</b>								
52k dwt	Resale	47.50	46.00	3.3%	33.0	37.7	47.5	
52k dwt	5 year old	40.50	37.50	8.0%	23.0	28.2	40.5	
47k dwt	10 year old	29.50	27.50	7.3%	14.5	18.6	29.5	
45k dwt	15 year old	19.50	19.50	0.0%	9.0	11.4	19.5	

## Price movements of 5 year old Dry Bulk assets

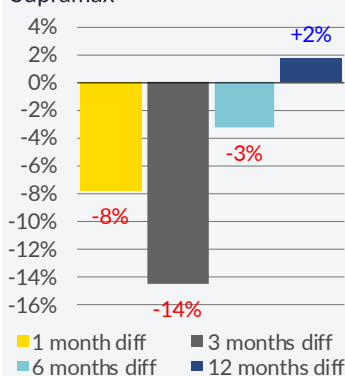
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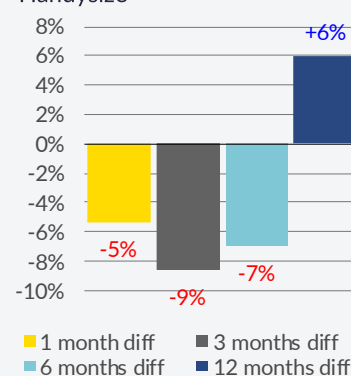
### Panamax



### Supramax

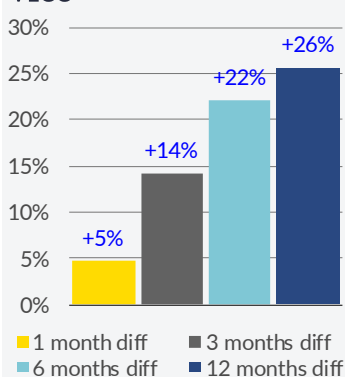


### Handysize

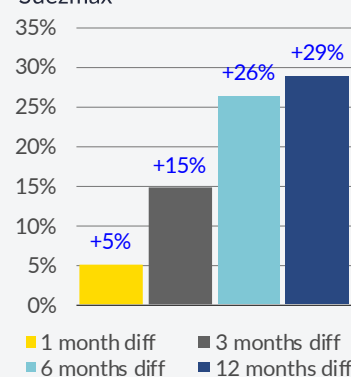


## Price movements of 5 year old Tanker assets

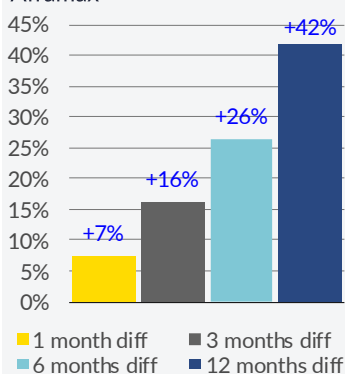
### VLCC



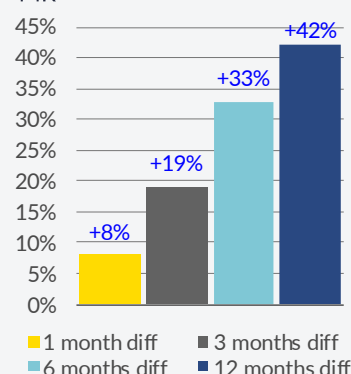
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



19<sup>th</sup> - 25<sup>th</sup> September 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	HILWAH	316,808	2002	HYUNDAI HI, S. Korea	B&W		xs \$ 37.0m	Chinese	SS/DD due Dec '22
VLCC	VIKI	310,106	2000	SAMSUNG HI, S. Korea	B&W		\$ 29.5m	undisclosed	
SUEZ	NORDIC RIO	151,174	2004	SAMSUNG HI, S. Korea	MAN-B&W		\$ 26.0m	undisclosed	BWTS fitted
AFRA	CONCORD EXPRESS	111,920	2003	HYUNDAI HI, S. Korea	MAN-B&W		\$ 23.0m	Chinese	
AFRA	STI SANCTITY	109,999	2016	Sungdong Shipbuilding & Marine Engineering New Century	MAN-B&W	EPOXY	N/A	Scorpio Tankers	declaration of purchase option, bss dely witin Q1 '23
LR1	AMBER	73,981	2008	Shipbuilding Co Ltd - Jineijiang JS, China	MAN-B&W	EPOXY	\$ 18.4m	undisclosed	
LR1	POLAR UNICORN	73,956	2008	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY	\$ 22.0m	undisclosed	BWTS fitted, ice class 1A, cap I
LR1	AZURITE	73,948	2008	Shipbuilding Co Ltd - Jineijiang JS, China	MAN-B&W	EPOXY	\$ 18.4m	undisclosed	
MR	RIDGEBURY VOYAGER	49,999	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	\$ 19.5m	Middle Eastern	
MR	HIGH ADVENTURER	49,997	2017	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY	\$ 30.4m	D'Amico	declaration of purchase option
MR	BLACK SWAN	47,999	2007	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	N/A	undisclosed	
MR	SURFER ROSA	46,719	2004	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	Epoxy Phenolic	\$ 16.0m	undisclosed	ice class 1C, DPP
MR	ENDO BREEZE	44,999	2003	TROGIR, Croatia	MaK	EPOXY	rgn \$ 14.0m	undisclosed	twin m/e
PROD/CHEM	LOCH LOMOND	19,098	2010	Zhejiang Taitong Shipyard Co Ltd - Zhoushan ZJ, China	MAN-B&W	Siloxirane (MarineLI NF)	\$ 11.3m	Chinese	online auction, BWTS fitted
PROD/CHEM	ORIENTAL FREESIA	14,383	2006	Asakawa Zosen K.K. - Imabari, Japan	MAN-B&W	Stainless Steel	\$ 11.5m	Sunwoo	IMO II/III, coated/coiled
PROD/CHEM	RUBINO	11,161	2008	Admarin Gemi Yapim Sanayi ve Ticaret AS - Shantou Shipping Corp	MAN-B&W	Marine Line	\$ 8.5m	ALBA	
SMALL	UNITED TRADER	6,841	2012	Shantou Shipping Corp Shipbuilding & Repair Yard - Shantou GD, China	Daihatsu	MAR	en bloc \$ 3.4m	Nigerian	laid up in Nigeria since '17
SMALL	UNITED VENTURE	6,365	2012	Zhenjiang Sopo Shiprepair & Building Co Ltd - Zhenjiang JS, China	MaK	EPOXY PHEN			
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	FRONTIER TRIUMPH	181,429	2012	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Oshima)	MAN-B&W		\$ 30.0m	Chinese	BWTS fitted
POST PMAX	GREAT WENCHENG	91,439	2005	Shipbuilding Co Ltd - Saikai NS, Japan	Mitsubishi		\$ 16.9m	Indonesian	
KMAX	BUENOS AIRES	83,366	2011	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	MAN-B&W		\$ 21.0m	Greek	BWTS fitted

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# Sale & Purchase Secondhand Sales



19<sup>th</sup> - 25<sup>th</sup> September 2022

## Bulk Carriers (be continued)

KMAX	PEDHOULAS TRADER	82,214	2006	Tsuneishi Corp - Tadotsu KG, Japan	MAN-B&W		\$ 15.8m	Greek	
PMAX	NAVIOS CAMELIA	75,162	2009	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Tsuneishi	MAN-B&W		\$ 15.0m	undisclosed	BWTS fitted
PMAX	PANTELIS	74,020	2000	Shipbuilding Co Ltd - Fukuyama HS. Shin Kasado	MAN-B&W		\$ 9.7m	Far Eastern	BWTS fitted, bss dely within mid Oct '22
UMAX	ULTRA DYNAMIC	61,412	2011	Dockyard Co Ltd - Kudamatsu YC. Jiangsu Hantong	MAN-B&W	4 X 30,5t CRANES	\$ 22.9m	Vietnamese	BWTS fitted, scrubber fitted
SMAX	TAURUS HONOR	56,758	2009	Ship Heavy Industry Co Ltd - Oshima	MAN-B&W	4 X 35t CRANES	\$ 14.8m	undisclosed	BWTS fitted
SMAX	NAVIOS ULYSSES	55,728	2007	Shipbuilding Co Ltd - Saikai NS, Japan Nanjing Dongze	MAN-B&W	4 X 30t CRANES	\$ 14.5m	undisclosed	
HANDY	KAPETAN NONDAS	34,827	2012	Shipyards Co Ltd - Naniing JS, China Seko Heavy	MAN-B&W	4 X 30,5t CRANES	\$ 12.0m	Greek	old sale
HANDY	ORTOLAN ALPHA STRAIT	34,126	2010	Industries Co Ltd - Langhang S. Korea	MAN-B&W	4 X 30t CRANES	\$ 15.0m	Chinese	BWTS fitted

## Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	TRADER	75,109	2002	SAMSUNG HI, S. Korea	Kawasaki	136,135	\$ 33.0m	undisclosed	SS/DD due Nov '22

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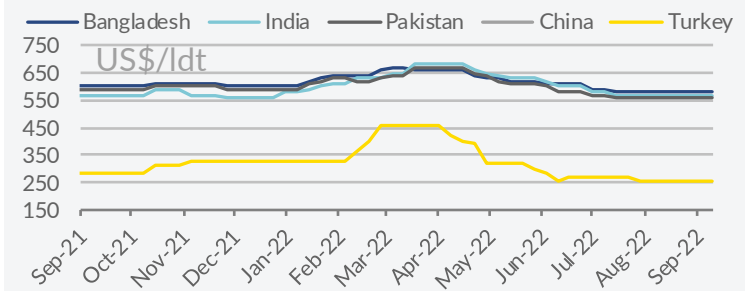
# Sale & Purchase

## Demolition Sales

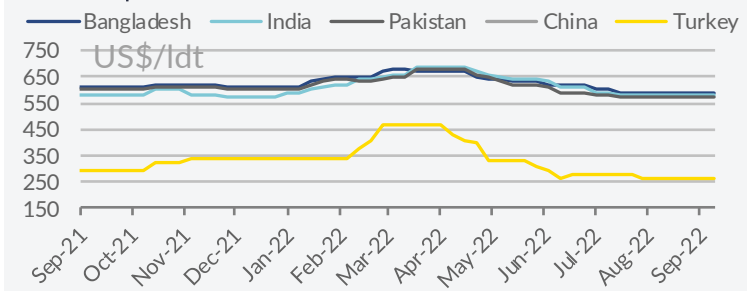
19<sup>th</sup> - 25<sup>th</sup> September 2022

Things in the ship recycling market appeared stable during this past week with a decent flow of new demo deals being reported. What we observe is that despite the overall unfavorable economic conditions, ship recyclers make efforts to leave their "wait and see" stance that they have held of late and will try to grab any opportunity that emerges in the market and secure tonnage as confidence is boosted by the considerable domestic shortage of raw materials. In the Indian Sub-Continent, offered scrap price levels remained unshifted this week, the currency depreciations continued and the domestic steel demand levels are still appearing sluggish for the being. However, what came as a surprise this week are the slight signs of activity recorded from the Turkish market after a long period of inactivity. Taking a look at things from the sides of freight earning, the current ups and downs do not allow for any favorable indicators to be seen with regards to the near term performance of the market. However, we can say that given the end of Monsoon season, we are expecting to witness some kind of improvement in the domestic steel markets and as a result a potential support for offered scrap price levels.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/ldt)

		23 Sep	16 Sep	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	580	580	0.0%		290	447	670
	India	570	570	0.0%		285	439	680
	Pakistan	560	560	0.0%		280	442	670
Far East Asia								
	China	-	-			150	220	290
Mediterranean								
	Turkey	250	250	0.0%		160	262	460

### Indicative Wet Prices (\$/ldt)

		23 Sep	16 Sep	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	590	590	0.0%		310	460	680
	India	580	580	0.0%		295	452	690
	Pakistan	570	570	0.0%		300	455	680
Far East Asia								
	China	-	-			160	236	300
Mediterranean								
	Turkey	260	260	0.0%		170	272	470

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	PETRONORDIC	92,995	2002	S. Korea	17,483	N/A	Turkish	
Bulker	KG ASIA	74,732	1999	China	12,605	N/A	undisclosed	"as is" Korea
Bulker	LUMOSO KARUNIA	45,875	1990	Japan	9,000	\$ 590/Ldt	undisclosed	"as is" Singapore
Tanker	PROMETEEY	4,740	1985	Norway	1,625	N/A	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

19<sup>th</sup> - 25<sup>th</sup> September 2022

UK shipping fund Tufton Oceanic Assets is arranging bank finance for two secondhand MR tankers bought from an Evangelos Marinakis company.

The shipowner has usually funded acquisitions through equity issues, but this time is tapping an unnamed lender for \$60m towards the 50,100-dwt Alkaïos and Archon (both built 2016).

The purchase from Capital Ship Management at \$73m was first reported by TradeWinds earlier this month.

London-listed Tufton confirmed the price in a statement on Tuesday.

The company said the fee was below the depreciated replacement cost of the vessels.

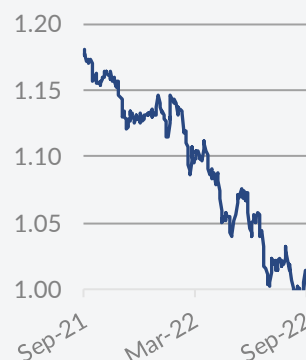
Tufton, which now has 23 ships, said the pair had been fixed out to a major commodity trading and logistics company for between three and five years.

These fixed-rate deals exceed the charter targets contained in the owner's 2018 prospectus, it added. Source: Tradewinds

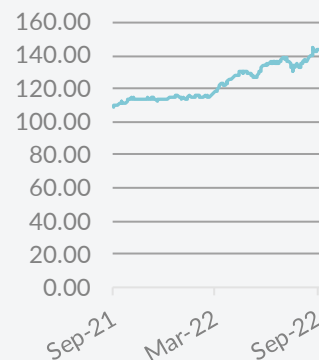
	23 Sep	19 Aug	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	3.6970	2.9890	23.7%	1.34	2.19	4.32
S&P 500	3,693.2	4,228.5	-12.7%	3,667	4,302	4,797
Nasdaq	10,867.9	12,705.2	-14.5%	10,646	13,449	16,057
Dow Jones	29,590.4	33,706.7	-12.2%	29,590	33,764	36,800
FTSE 100	7,018.6	7,550.4	-7.0%	6,959	7,354	7,672
FTSE All-Share UK	3,848.7	4,157.8	-7.4%	3,849	4,111	4,297
CAC40	5,783.4	6,495.8	-11.0%	5,783	6,576	7,376
Xetra Dax	12,284.2	13,544.5	-9.3%	12,284	14,451	16,272
Nikkei	27,154.8	28,930.3	-6.1%	24,718	27,714	30,249
Hang Seng	17,933.3	19,773.0	-9.3%	17,933	22,246	26,136
DJ US Maritime	195.1	223.7	-12.8%	157.4	205.7	245.9
<b>Currencies</b>						
\$ per €	0.98	1.01	-3.1%	0.98	1.09	1.17
\$ per £	1.11	1.19	-6.7%	1.11	1.29	1.38
£ per €	0.88	0.85	3.8%	0.82	0.85	0.88
¥ per \$	143.2	136.6	4.9%	110.0	123.9	144.4
\$ per Au\$	0.66	0.69	-4.5%	0.66	0.71	0.76
\$ per NoK	0.10	0.10	-6.8%	0.00	0.11	0.12
\$ per SFr	0.98	0.96	2.5%	0.91	0.94	1.00
Yuan per \$	7.11	6.81	4.4%	6.31	6.54	7.11
Won per \$	1,413.6	1,328.4	6.4%	1,167.5	1,243.0	1,413.6
\$ INDEX	113.2	108.2	4.6%	93.1	100.3	113.2
<b>Commodities</b>						
Gold \$	1,646.6	1,759.1	-6.4%	1,646.6	1,809.9	1,985.8
Oil WTI \$	78.0	88.4	-11.7%	62.4	90.6	120.8
Oil Brent \$	85.5	94.3	-9.3%	65.7	94.2	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	98.9	105.6	-6.4%	92.0	124.4	161.8
Coal Price Index	327.0	371.3	-11.9%	111.1	267.5	439.0
White Sugar	533.0	548.2	-2.8%	484.2	516.5	577.3

### Currencies

#### US Dollar per Euro



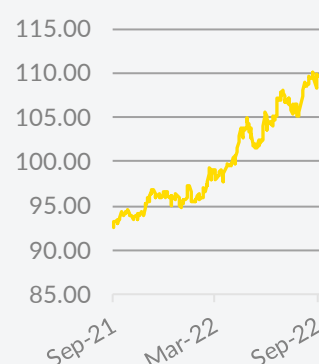
#### Yen per US Dollar



#### Yuan per US Dollar

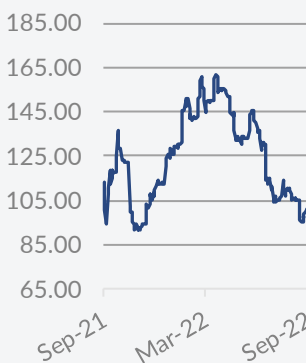


#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



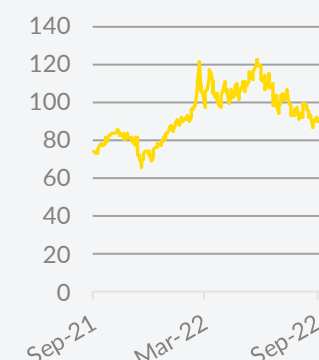
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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19<sup>th</sup> - 25<sup>th</sup> September 2022 | Week 38

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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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