

Weekly Shipping Market Update



10th - 16th October 2022 | Week 41

Market Analysis

Yesterday marked the start of the long-awaited Chinese Communist party congress. Taking place twice a decade, it is the most important meeting of China's ruling Communist party and its role is to announce key appointments, including the party leader, as well as outline the direction that will be taken over the next 5-year plan. With the doors now open for Xi Jinping to be reappointed for a third term (a first since the constitutional limits had been removed), all attention has been focused on any and all measures and directions that will be announced as part of the next five-year plan for the world's second-largest economy. This comes at a relatively critical point for China's economy as well as the global economy as a whole. Beyond the internal political issues as well as the geopolitical factors that will be taking center stage such as Xi Jipings's increased consolidation of power within the party and China's stance on issues such as Hong Kong and Taiwan, we will be able to see a glimpse as to how the party will choose to move in terms of new policies to tackle the internal economic issues now being faced. These include the tackling and restoring of China's real estate market which has been facing considerable issues since Evergrande announced difficulties in payments on its debt last summer, as well as a considerable slowdown in China's economic growth during the same time frame. As of the party congress opening speech on Sunday, the market has been getting mixed signals as to what we can expect with regard to these latter two issues, as President Xi Jinping's two-hour address focused more so on policy goals with regard to national security, the environment as well as technology. There was little discussed, as of yet, as to the housing market, measures to prop up the economy, or any potential shift away or loosening of its Zero-Covid policy (a focus that has been re-ignited of recent as we see another rise in infections in Shanghai and other large cities) that has weighed so heavily on the economy over the past few months.

As much as most would like to view this party congress as disconnected and having a limited impact on global markets, when taking into account what a huge role China plays within global shipping, the effects that the separate shipping markets could face are critical. We have already seen considerable woes being expressed as to the near-term outlook for global demand of iron ore. Without a considerable restructuring and re-balancing of the real estate market in China, internal demand for steel is unlikely to see any major positive shift over the next few months. Similar worrying signals have been seen with regard to the crude oil market, although these greatly extend beyond China and its economic policies and are typically more so founded on the fact that the high inflation and energy costs witnessed across the world could potentially drag the global economy into recession. Overall, being that we are talking about the world's second-largest economy as well as a top performer in terms of economic growth among the major economies of the world, any and all policies that are able to help prop up economic activity and internal consumption would set the pace for the global economy. Where China able to find policies to reverse many of the recent trends noted within its economy, we would inevitably see substantial support being provided to other major economies and emerging markets and a positive footing from which global international trade and the global economy could shift away from a potential global recession.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	14 Oct		W-O-W change	
			±Δ	±%
BDI	1,838		▼ -123	-6.3%
BCI	2,166		▼ -230	-10%
BPI	2,081		▼ -154	-6.9%
BSI	1,690		▼ -16	-0.9%
BHSI	1,012		▼ -21	-2.0%

Tanker Freight Market

	14 Oct		W-O-W change	
			±Δ	±%
BDTI	1,554		▲ 93	6.4%
BCTI	1,226		▲ 76	6.6%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	14 Oct		±Δ	±%
Bulkers	121		0	0.0%
Cont	153		▲ 8	5.4%
Tankers	128		0	0.0%
Gas	118		▲ 3	2.5%

Secondhand Market

Aggregate Price Index		M-O-M change		
	14 Oct		±Δ	±%
Capesize	78		▼ -2	-3.1%
Panamax	85		▼ -3	-3.1%
Supramax	101		▼ -2	-2.3%
Handysize	105		▼ -7	-6.5%
VLCC	132		▲ 9	7.0%
Suezmax	110		▼ 0	-0.1%
Aframax	168		▲ 6	3.8%
MR	173		▼ -3	-1.5%

Demolition Market

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

Economic Indicators

	14 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,646		▼ -74	-4.3%
Oil WTI \$	85		▲ 2	3.0%
Oil Brent \$	91		▲ 3	3.0%
Iron Ore	96		▼ -4	-4.3%
Coal	274		▼ -63	-18.7%

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Freight Market

Dry Bulkers - Spot Market

10th - 16th October 2022

Capesize - Things in the bigger size segments were not sustained on an upward trajectory as of the past week, with the BCI 5TC actually closing on Friday at US\$ 17,965/day, having noticed a w-o-w loss of 9.6%. In the separate trades, the scene appeared relatively attuned to this trend, with the Atlantic market (the main driver of the recent rising momentum) prevailing at considerably softened levels, given the stringer fresh cargo availability in the area. All-in-all though, with current sentiment having already started to shape some floor levels in terms of freight rates, it is yet to be seen whether further improvement in market conditions will take shape in the near term.

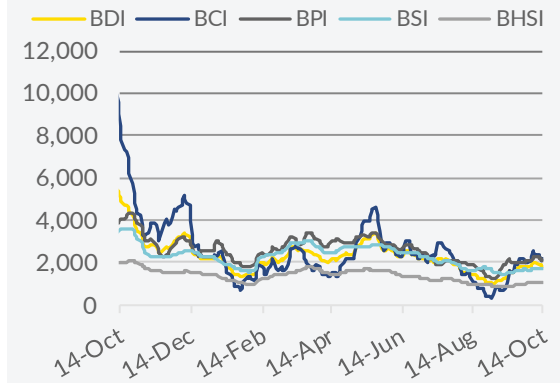
Panamax - Momentum in the Panamax/Kamsarmax lost traction as well as of late, with the BPI TCA finishing the week well below the US\$ 20,000/day mark, experiencing a weekly decrease of 6.9%. Here, the Atlantic market has just started to see increased number of available vessels, while in Asia, the market's orbit remained on an uninspiring track.

Supramax - Yet again, the Supramax size segment remained rather "trapped" on a flat path, with the BSI-TCA standing now at around mid US\$ 18,000/day. Asian markets did not offer much of support, while the Atlantic basin on the other hand, prevailed at a more fervent tone at this point.

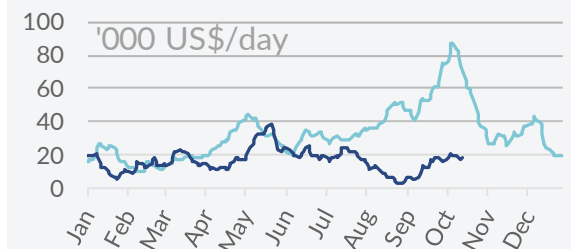
Handysize - A small step back was noted in the Handysize segment, with the benchmark BHSI-TCA losing a marginal 2.0% of its value. The scene across the main trading routes appeared rather mixed, with some regions in the Atlantic basin though, indicating a relatively "good" momentum for now.

Spot market rates & indices		Average				
	14 Oct	07 Oct	±%	2022	2021	
Baltic Dry Index						
BDI	1,838	1,961	-6.3%	2,059	2,921	
Capesize						
BCI	2,166	2,396	-9.6%	2,010	3,974	
BCI 5TC	\$ 17,965	\$ 19,874	-9.6%	\$ 16,666	\$ 32,961	
ATLANTIC RV	\$ 25,139	\$ 26,639	-5.6%	\$ 17,843	\$ 36,070	
Cont / FEast	\$ 37,125	\$ 39,813	-6.8%	\$ 36,786	\$ 54,145	
PACIFIC RV	\$ 13,318	\$ 12,636	5.4%	\$ 14,826	\$ 33,211	
FEast / ECSA	\$ 13,285	\$ 17,010	-21.9%	\$ 13,963	\$ 28,398	
Panamax						
BPI	2,081	2,235	-6.9%	2,460	2,972	
BPI - TCA	\$ 18,729	\$ 20,116	-6.9%	\$ 22,142	\$ 26,746	
ATLANTIC RV	\$ 18,300	\$ 20,140	-9.1%	\$ 21,057	\$ 26,715	
Cont / FEast	\$ 27,118	\$ 30,182	-10.2%	\$ 30,847	\$ 38,860	
PACIFIC RV	\$ 17,346	\$ 17,606	-1.5%	\$ 21,055	\$ 25,929	
FEast / Cont	\$ 14,100	\$ 14,120	-0.1%	\$ 16,658	\$ 14,706	
Supramax						
BSI	1,690	1,706	-0.9%	2,206	2,424	
BSI - TCA	\$ 18,588	\$ 18,763	-0.9%	\$ 24,261	\$ 26,665	
USG / FEast	\$ 26,771	\$ 25,086	6.7%	\$ 29,788	\$ 38,311	
Med / Feast	\$ 24,500	\$ 22,046	11.1%	\$ 23,202	\$ 39,477	
PACIFIC RV	\$ 15,031	\$ 15,900	-5.5%	\$ 23,349	\$ 24,780	
FEast / Cont	\$ 17,483	\$ 18,125	-3.5%	\$ 27,477	\$ 21,436	
USG / Skaw	\$ 23,371	\$ 22,021	6.1%	\$ 28,209	\$ 30,482	
Skaw / USG	\$ 18,729	\$ 19,079	-1.8%	\$ 17,362	\$ 26,714	
Handysize						
BHSI	1,012	1,033	-2.0%	1,287	1,424	
BHSI - TCA	\$ 18,208	\$ 18,588	-2.0%	\$ 23,173	\$ 25,630	
Skaw / Rio	\$ 15,107	\$ 14,250	6.0%	\$ 15,596	\$ 25,073	
Skaw / Boston	\$ 17,471	\$ 16,714	4.5%	\$ 17,390	\$ 25,880	
Rio / Skaw	\$ 28,506	\$ 29,611	-3.7%	\$ 30,706	\$ 31,097	
USG / Skaw	\$ 17,357	\$ 17,321	0.2%	\$ 21,475	\$ 23,574	
SEAsia / Aus / Jap	\$ 18,563	\$ 19,681	-5.7%	\$ 25,700	\$ 25,782	
PACIFIC RV	\$ 15,594	\$ 16,381	-4.8%	\$ 24,819	\$ 24,421	

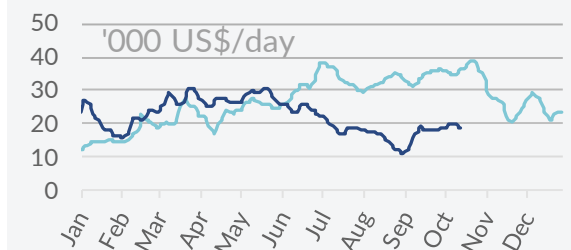
Dry Bulk Indices



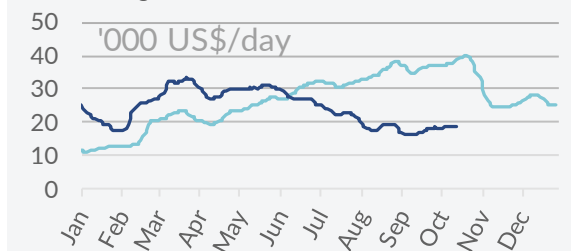
BCI Average TCE



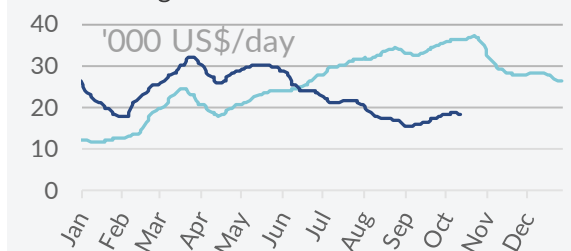
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

10th - 16th October 2022

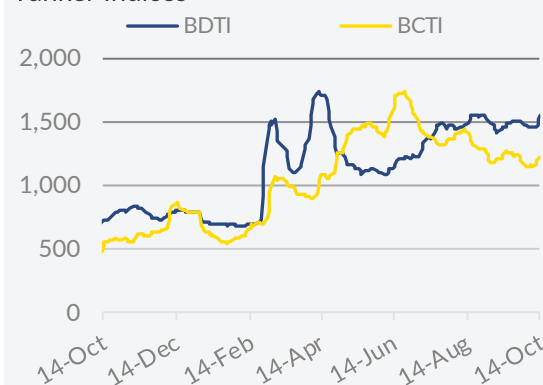
Crude Oil Carriers - The crude oil freight market prevailed considerably more fervent as of the past week, with the benchmark BDTI closing at 1,554bp, noticing gains of 6.4% at the same time. Across the separate size segments and starting from that of the VLCCs, both Middle Eastern and West African numbers finished the week on a bullish tone, a mere reflection of the gear up of the Far Eastern market right now. In the Suezmax size segment, things shifted on the positive side as well, given the upward path in terms of earnings noted across most of the main trading areas. Finally, in the Aframaxes, freight figured followed the broader momentum and appeared fairly improved across most of the main trading areas.

Oil Products - On the DPP front, the market's trajectory still lacks any firm direction, with most routes though, being sustained on a slightly upward mode right now. On the CPP front, things seemingly escaped from the recent sluggish trend, given the improved freight numbers being available for the majority of the main trades.

Spot market rates & indices

		Average					
		14 Oct	07 Oct	±%	2022	2021	
Baltic Tanker Indices							
BDTI		1,554	1,461	6.4%	1,233	646	
BCTI		1,226	1,150	6.6%	1,145	536	
VLCC							
VLCC-TCE		\$/day	\$ 34,357	\$ 22,895	50.1%	-\$ 7,730	-\$ 7,904
WS			51.83	46.72	10.9%	29.93	19.37
MEG-USG		\$/day	\$ 13,156	\$ 5,248	150.7%	-\$ 20,216	-\$ 15,412
WS			95.77	82.82	15.6%	54.92	35.93
MEG-SPORE		\$/day	\$ 59,196	\$ 43,278	36.8%	\$ 7,244	\$ 2,127
WS			92.27	83.59	10.4%	55.73	37.30
WAF-CHINA		\$/day	\$ 54,749	\$ 43,708	25.3%	\$ 7,522	\$ 2,738
SUEZMAX							
Suezmax-TCE		\$/day	\$ 65,337	\$ 51,576	26.7%	\$ 37,363	\$ 1,825
WS			156.25	124.68	25.3%	106.81	57.93
WAF-UKC		\$/day	\$ 51,020	\$ 33,842	50.8%	\$ 19,050	\$ 3,473
WS			188.94	175.00	8.0%	160.96	67.44
BSEA-MED		\$/day	\$ 79,654	\$ 69,309	14.9%	\$ 55,676	\$ 178
WS			85.63	63.94	33.9%	54.11	26.30
MEG-MED		\$/day	\$ 17,987	\$ 3,530	409.5%	-\$ 8,399	-\$ 15,543
AFRAMAX							
Aframax-TCE		\$/day	\$ 51,887	\$ 48,050	8.0%	\$ 35,739	\$ 3,935
WS			206.56	200.00	3.3%	155.19	97.72
NSEA-CONT		\$/day	\$ 66,486	\$ 63,078	5.4%	\$ 29,138	\$ 330
WS			224.38	190.00	18.1%	196.57	102.67
CARIBS-USG		\$/day	\$ 40,618	\$ 28,887	40.6%	\$ 27,830	\$ 5,421
WS			224.69	223.13	0.7%	249.10	74.96
BALTIC-UKC		\$/day	\$ 71,791	\$ 71,626	0.2%	\$ 86,928	\$ 5,748
DPP							
CARIBS-USAC		WS	315.00	326.00	-3.4%	253.39	133.44
		\$/day	\$ 45,050	\$ 47,875	-5.9%	\$ 28,417	\$ 8,529
SEASIA-AUS		WS	192.50	190.31	1.2%	165.33	89.23
		\$/day	\$ 36,709	\$ 34,923	5.1%	\$ 22,396	\$ 4,116
MED-MED		WS	227.19	221.44	2.6%	166.00	97.22
		\$/day	\$ 63,253	\$ 60,631	4.3%	\$ 30,838	\$ 6,530
CPP							
MR-TCE		\$/day	\$ 36,433	\$ 32,271	12.9%	\$ 34,071	\$ 7,385
WS			196.25	169.38	15.9%	191.72	93.33
MEG-JAPAN		\$/day	\$ 34,902	\$ 25,217	38.4%	\$ 29,107	\$ 6,216
WS			278.89	248.33	12.3%	250.03	125.31
CONT-USAC		\$/day	\$ 25,116	\$ 20,080	25.1%	\$ 18,959	\$ 4,595
WS			194.17	176.67	9.9%	202.55	82.13
USG-CONT		\$/day	\$ 13,794	\$ 10,746	28.4%	\$ 13,243	-\$ 1,498
WS			338.75	317.81	6.6%	282.32	145.07
SPORE-AUS		\$/day	\$ 55,880	\$ 50,619	10.4%	\$ 39,749	\$ 7,792

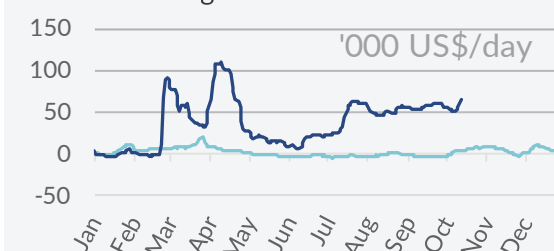
Tanker Indices



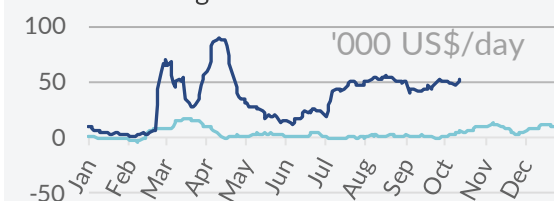
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

10th - 16th October 2022

Dry Bulk period market TC rates

				last 5 years		
	14 Oct	09 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,250	\$ 13,250	15.1%	\$ 9,450	\$ 19,474	\$ 40,950
36 months	\$ 14,750	\$ 14,250	3.5%	\$ 10,700	\$ 17,207	\$ 26,700
Panamax						
12 months	\$ 15,750	\$ 14,750	6.8%	\$ 8,200	\$ 15,265	\$ 30,950
36 months	\$ 12,750	\$ 12,750	0.0%	\$ 8,450	\$ 13,185	\$ 20,450
Supramax						
12 months	\$ 15,250	\$ 14,250	7.0%	\$ 7,200	\$ 14,356	\$ 31,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 7,700	\$ 11,978	\$ 19,200
Handysize						
12 months	\$ 15,750	\$ 15,500	1.6%	\$ 6,450	\$ 13,175	\$ 30,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,950	\$ 10,924	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "JABAL SHAMS", 63224 dwt, built 2019, dely Surabaya 25 Oct/5 Nov, \$17,000, for 1 year, to Olam International

M/V "HESSAH", 80670 dwt, built 2020, dely Haldia 5 Oct, \$24,550, for 3/5 months, Scrubber benefit to Charterers, to ST Shipping

M/V "GRAND STAR", 81602 dwt, built 2013, dely China mid Oct, \$16,250, for 3/5 months, to ASL Bulk

M/V "SM SAMCHEONPO", 80942 dwt, built 2019, dely Chengxi mid Oct, \$17,500, for about 5/about 8 months, to ASL Bulk

M/V "AESCHYLUS GRAECIA", 82041 dwt, built 2019, dely Tianjin 4/6 Oct, \$18,500, for 3/5 months, to M2M

Tanker period market TC rates

				last 5 years		
	14 Oct	09 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 41,500	\$ 32,250	28.7%	\$ 15,000	\$ 28,178	\$ 80,000
36 months	\$ 27,500	\$ 26,250	4.8%	\$ 20,500	\$ 28,128	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 32,000	0.0%	\$ 15,500	\$ 21,633	\$ 45,000
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 19,500	\$ 22,416	\$ 30,000
Aframax						
12 months	\$ 32,500	\$ 34,500	-5.8%	\$ 13,250	\$ 18,582	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,114	\$ 25,000
MR						
12 months	\$ 27,500	\$ 24,000	14.6%	\$ 11,750	\$ 14,305	\$ 27,500
36 months	\$ 20,000	\$ 16,000	25.0%	\$ 13,500	\$ 14,368	\$ 20,000

Latest indicative Tanker Period Fixtures

M/T "DESH VIRAAT", 320000 dwt, built 2008, \$38,500, for 6 months trading, to TRAFIGURA

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

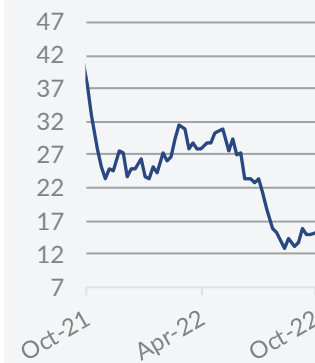
M/T "FREE SPIRIT", 113000 dwt, built 2008, \$32,000, for 1 year trading, to VITOL

M/T "CIELO DI CAGLIARI", 75000 dwt, built 2018, \$43,000, for 12 months trading, to TOTAL

M/T "NORD JEWEL", 50000 dwt, built 2018, \$35,000, for 12 months trading, to UNION MARITIME

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

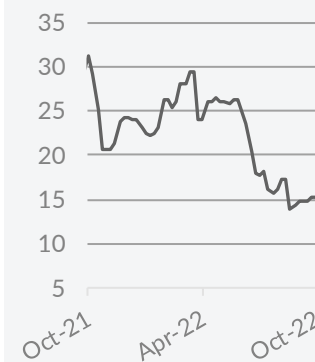
Capesize



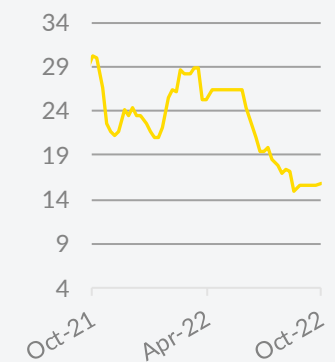
Panamax



Supramax



Handysize

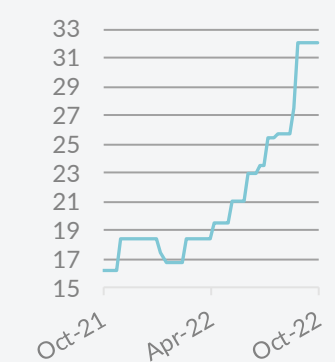


Tanker 12 month period charter rates (USD '000/day)

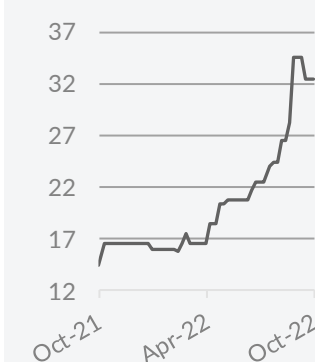
VLCC



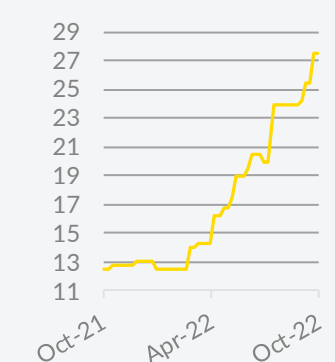
Suezmax



Aframax



MR



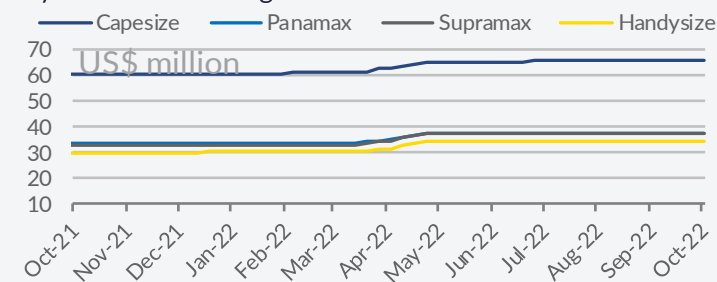
Sale & Purchase

Newbuilding Orders

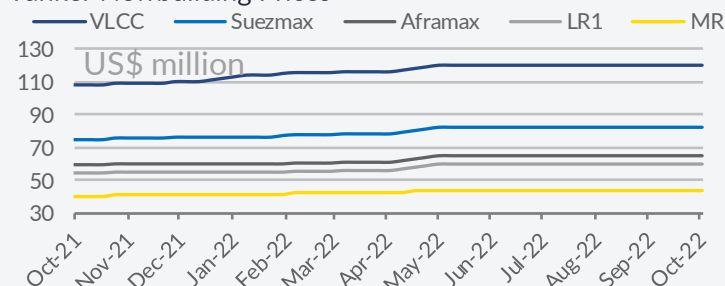
10th - 16th October 2022

The newbuilding market failed to impress during the past week or so, given the relatively mediocre number of fresh projects coming to light as of late. For the dry bulk sector though, despite the relative absence that had been noted for some time now, we noted some sort of movement taking shape (with two separate orders) for Ultramax units, placed to Chinese shipyards. It is true, that the recent volatility (accompanied with increased downside risk at the same time) in freight rates has been translated into higher volatility in buying appetite as well. Given this, we could expect new order levels to vary in terms of volume from time to time for the near-term. In the tanker sector, things appeared overall sluggish as well, despite the overall improved sentiment that has been noted surrounding this market for some time now. Notwithstanding this, we may well anticipate interesting projects to come through moving forward over the next few months or so. As for the other main shipping sectors, the Gas carrier market prevailed once again at a more vivid tone, with some new orders being placed thanks to a flurry of new employment projects that have been developed as of late.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	14 Oct			last 5 years		
	09 Sep	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.8	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.6	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.3	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.4	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.7	34.5
Container						
Post Panamax (9,000teu)	147.0	140.0	5.0%	83.0	97.0	147.0
Panamax (5,200teu)	80.0	76.0	5.3%	42.5	54.5	80.0
Sub Panamax (2,500teu)	43.0	41.0	4.9%	26.0	32.5	43.0
Feeder (1,700teu)	33.0	31.0	6.5%	18.6	24.3	33.0

Indicative Wet NB Prices (US\$ million)

	14 Oct			last 5 years		
	09 Sep	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.0	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.8	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.0	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.2	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.7	44.0
Gas						
LNG 175k cbm	245.0	240.0	2.1%	180.0	192.1	245.0
LPG LGC 80k cbm	88.0	86.0	2.3%	70.0	72.8	88.0
LPG MGC 55k cbm	79.0	77.0	2.6%	62.0	64.9	79.0
LPG SGC 25k cbm	53.5	52.0	2.9%	40.0	43.6	53.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	66,000 dwt	Yangzi-Mitsui, China	undisclosed	Lepta Shipping, Japan	2024	
BULKER	1	63,500 dwt	Nantong Xiangyu, China	undisclosed	Nisshin Kaiun, Japan	2024	
GAS	1	174,000 cum	Hyundai Samho HI, S. Korea	\$ 247.0m	TMS Cardiff, Greece	2026	LNG DF
GAS	2 + 2	99,000 cum	Jiangnan SY Group, China	\$ 140.0m	Pacific Gas, China	2025	on the back of long TC to INEOS
TANKER	2	26,300 dwt	Fukuoka Shipbuilding, Japan	undisclosed	Fairfield Chemical Carriers, USA	2024	LNG dual fuelled

Sale & Purchase

Secondhand Sales

10th - 16th October 2022

On the dry bulk side, things moved on a firm tone as of the past week, given the increased number of units changing hands during the same time frame. At this point, we see interest remaining fairly robust and adequately distributed across most of the different size segments and age groups. Moreover to this, when thinking about the recent signs of downward resistance in terms of freight earnings, coupled with the recent softened asset prices (still though at historically high levels), this is hardly as disconnected as most would initially have thought.

On the tanker side, as it was rather expected (to some degree at least), things resumed on a strong trajectory, with numbered transactions appearing in the market. With both asset price levels and freight figures experiencing positive pressure for some period now, we can hardly expect any significant slowdown in the SnP market as well for the remaining part of the year.

Indicative Dry Bulk Values (US\$ million)

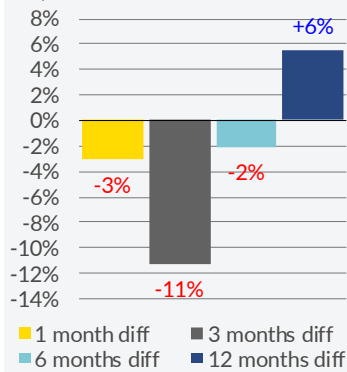
		14 Oct	09 Sep	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	57.50	59.00	-2.5%	36.0	51.8	63.5
180k dwt	5 year old	47.50	49.00	-3.1%	24.0	35.5	53.5
180k dwt	10 year old	30.50	31.50	-3.2%	15.0	25.5	37.5
175k dwt	15 year old	19.50	20.25	-3.7%	8.0	16.1	24.5
Panamax							
82k dwt	Resale	38.50	39.00	-1.3%	24.5	32.9	45.0
82k dwt	5 year old	31.50	32.50	-3.1%	15.5	25.8	38.5
78k dwt	10 year old	22.75	24.00	-5.2%	8.5	17.1	29.5
76k dwt	15 year old	16.00	16.50	-3.0%	5.3	11.5	19.8
Supramax							
64k dwt	Resale	38.00	38.00	0.0%	22.0	30.4	42.5
62k dwt	5 year old	30.00	30.00	0.0%	13.5	20.4	34.5
56k dwt	10 year old	21.50	22.00	-2.3%	9.0	15.1	24.5
56k dwt	15 year old	15.75	17.00	-7.4%	5.5	10.5	19.0
Handysize							
38k dwt	Resale	30.00	32.00	-6.3%	17.5	24.9	34.0
37k dwt	5 year old	25.50	27.50	-7.3%	12.0	18.3	29.5
32k dwt	10 year old	17.50	19.00	-7.9%	6.5	11.9	21.0
28k dwt	15 year old	11.50	12.00	-4.2%	3.8	7.4	15.0

Indicative Tanker Values (US\$ million)

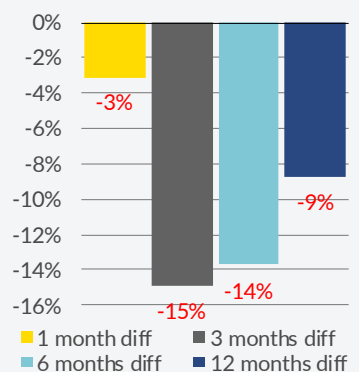
		14 Oct	09 Sep	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	118.00	115.00	2.6%	82.0	93.7	118.0
310k dwt	5 year old	88.50	87.50	1.1%	62.0	69.5	88.5
300k dwt	10 year old	65.50	62.50	4.8%	38.0	46.7	65.5
250k dwt	15 year old	51.50	44.50	15.7%	21.5	31.4	51.5
Suezmax							
160k dwt	Resale	80.00	81.00	-1.2%	54.0	64.3	83.0
160k dwt	5 year old	60.50	60.50	0.0%	40.0	47.5	62.5
150k dwt	10 year old	44.50	44.00	1.1%	25.0	32.2	45.5
150k dwt	15 year old	29.00	29.00	0.0%	16.0	19.4	30.0
Aframax							
110k dwt	Resale	73.00	71.00	2.8%	43.5	51.4	73.0
110k dwt	5 year old	57.50	55.50	3.6%	29.5	37.3	57.5
105k dwt	10 year old	42.50	40.50	4.9%	18.0	24.9	42.5
105k dwt	15 year old	28.00	27.00	3.7%	11.0	15.2	28.0
MR							
52k dwt	Resale	47.50	47.50	0.0%	33.0	37.8	47.5
52k dwt	5 year old	39.50	40.50	-2.5%	23.0	28.3	40.5
47k dwt	10 year old	28.50	29.50	-3.4%	14.5	18.7	29.5
45k dwt	15 year old	19.50	19.50	0.0%	9.0	11.5	20.5

Price movements of 5 year old Dry Bulk assets

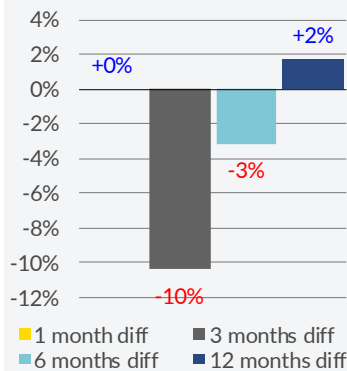
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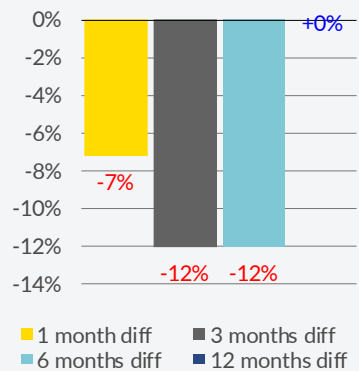
Panamax



Supramax

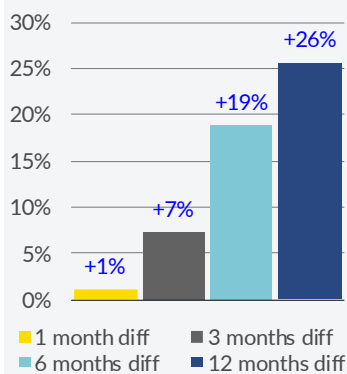


Handysize

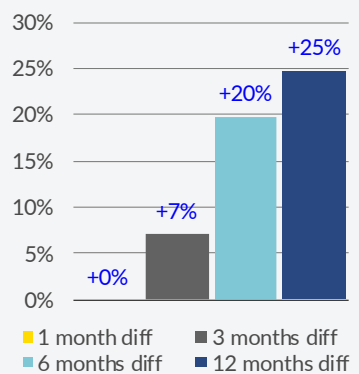


Price movements of 5 year old Tanker assets

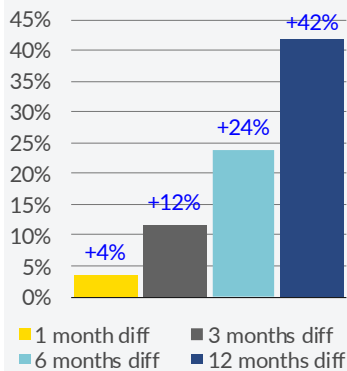
VLCC



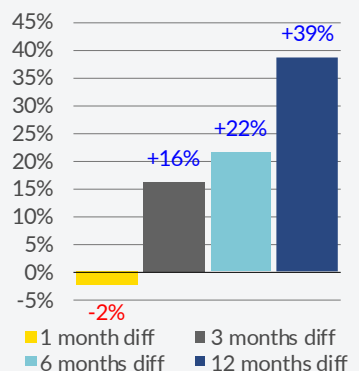
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

10th - 16th October 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	EUROPE	441,561	2002	Daewoo Shipbuilding & Marine Engineering Universal	Sulzer		\$ 43.0m	undisclosed	
VLCC	CITY OF TOKYO	303,994	2004	Shipbuilding Corp - Nagasaki KM (Ariake Bohai Shipbuilding)	B&W		\$ 49.0m	undisclosed	
SUEZ	DA MING HU	159,149	2003	Heavy Industry Co Ltd - Huludao I.N.	MAN-B&W		\$ 22.0m	Chinese	BWTS fitted, cap I
AFRA	BLUESEA	113,553	2006	SAMSUNG HI, S. Korea	MAN-B&W		en bloc \$ 62.5m	undisclosed	ice class 1A, bss dely within Q4 '22
AFRA	PAROSEA	113,553	2006	SAMSUNG HI, S. Korea	MAN-B&W				
LR1	ALPINE PLYMOUTH	74,606	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
LR1	ALPINE PEMBROKE	74,602	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	en bloc \$ 110.0m	undisclosed	BWTS fitted
LR1	ALPINE PACIFICA	74,554	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
LR1	ALPINE PEARL	74,552	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	BSL ELSA	51,747	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY PHEN	\$ 22.0m	undisclosed	
MR	SWIFT OMAHA	46,087	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 25.0m	undisclosed	
MR	STARMAN	45,997	2008	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	MAN-B&W	EPOXY	\$ 21.0m	undisclosed	
MR	AURORA EXPRESS	45,770	2002	Minaminippon Shipbuilding Co Ltd - Usuki OT	MAN-B&W	EPOXY	\$ 10.0m	Indian	DPP
PROD/CHEM	CHEM TIGER	20,622	2003	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	\$ 11.8m	Chinese	
PROD/CHEM	FURE VALO	17,999	2018	AVIC Dingheng Shipbuilding Co Ltd - Yangzhou JS, China	Wartsila	Epoxy Phenolic	N/A	Neste	bss dely within Q4 '23
PROD/CHEM	FURE VEN	17,993	2019	AVIC Dingheng Shipbuilding Co Ltd - Yangzhou JS, China	Wartsila	Epoxy Phenolic			
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	ARETHOUSA	169,770	2001	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	B&W		\$ 15.1m	Greek	BWTS fitted, SS passed
POST PMAX	CMB CHARDONNAY	95,707	2012	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		rgn \$21.5 m	Chinese	SS/DD due Nov '22, BWTS novated to buyers
POST PMAX	LARA VENTURE	93,758	2011	Shanhaiguan Shipbuilding Industry Co Ltd - Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Hyundai Samho	MAN-B&W		\$ 20.2m	Middle Eastern	BWTS fitted
KMAX	BULK HOLLAND	81,712	2017	Heavy Industries Co Ltd - Samho S	MAN-B&W		rgn \$29.5 m	Newport	BWTS fitted, eco, bss dely before the end of Q4 '22
KMAX	IORELA	81,501	2011	Heavy Industries Co Ltd - Samho S	MAN-B&W		\$ 21.8m	Middle Eastern	BWTS fitted, Tier II

Sale & Purchase

Secondhand Sales

10th - 16th October 2022

Bulk Carriers (be continued)

Code	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
PMAX	NAVIOS SYMMETRY	74,476	2006	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Oshima	MAN-B&W		\$ 11.5m	Greek	BWTS fitted
UMAX	NORD BISCAY	62,625	2019	Shipbuilding Co Ltd - Saikai NS. Japan Oshima	MAN-B&W	4 X 30t CRANES	\$ 33.5m	undisclosed	BWTS fitted, scrubber fitted, bss end Jan '22 cancelling
UMAX	ULTRA WOLLONGONG	61,684	2011	Shipbuilding Co Ltd - Saikai NS. Japan Kawasaki Heavy Industries Ltd - Kobe HG. Japan Tsuneishi Heavy Industries (Cebu) Inc - Balamban	MAN-B&W	4 X 30t CRANES	\$ 22.3m	Hong Kong Based	BWTS fitted
SMAX	PACIFIC HERO	58,677	2012	Shipbuilding Co Ltd - Saikai NS. Japan Kawasaki Heavy Industries Ltd - Kobe HG. Japan Tsuneishi Heavy Industries (Cebu) Inc - Balamban	MAN-B&W	4 X 30,5t CRANES	\$ 20.5m	Aruna	BWTS fitted
SMAX	SENIORITA	58,300	2008	Shipbuilding Co Ltd - Saikai NS. Japan Kawasaki Heavy Industries Ltd - Kobe HG. Japan Tsuneishi Heavy Industries (Cebu) Inc - Balamban	MAN-B&W	4 X 30t CRANES	\$ 16.1m	Greek	BWTS fitted
SMAX	CORINTHIAN EMERALD	57,592	2012	Shipbuilding Co Ltd - Changwon (Inhae) Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa. Vietnam IHI Marine United	MAN-B&W	4 X 30t Crane	\$ 20.4m	undisclosed	BWTS fitted
SMAX	CAS AVANCA	55,561	2009	Shipbuilding Co Ltd - Saikai NS. Japan Imabari	MAN-B&W	4 X 30t CRANES	\$ 14.3m	undisclosed	BWTS fitted
SMAX	JIN YAO	52,050	2004	Inc - Yokohama KN, Japan Oshima	Sulzer	4 X 30t CRANES	\$ 13.0m	Chinese	BWTS fitted
HMAX	PACIFIC SELINA	49,061	1997	Shipbuilding Co Ltd - Saikai NS. Japan Imabari	B&W	4 X 35t CRANES	\$ 8.2m	undisclosed	BWTS fitted
HANDY	HIMAWARI K	37,786	2015	Shipbuilding Co Ltd - Imabari FH Saiki Heavy Industries Co Ltd - Saiki OT. Japan Shikoku Dockyard Co. Ltd. - Takamatsu. Japan Shin Kurushima Dockyard Co. Ltd. - Onishi. Japan Saiki Heavy Industries Co Ltd - Saiki OT. Japan	MAN-B&W	4 X 30,5t CRANES	\$ 21.5m	Greek	BWTS fitted, eco, tier II
HANDY	ROYAL HARMONY	37,238	2011	Industries Co Ltd - Saiki OT. Japan Shikoku Dockyard Co. Ltd. - Takamatsu. Japan Shin Kurushima Dockyard Co. Ltd. - Onishi. Japan Saiki Heavy Industries Co Ltd - Saiki OT. Japan	Mitsubishi	4 X 30t CRANES	rgn \$17.0 m	undisclosed	Open Hatch
HANDY	SUNRISE BRIGHT	36,371	2014	Shikoku Dockyard Co. Ltd. - Takamatsu. Japan Shin Kurushima Dockyard Co. Ltd. - Onishi. Japan Saiki Heavy Industries Co Ltd - Saiki OT. Japan	MAN-B&W	4 X 30,5t CRANES	\$ 22.0m	undisclosed	BWTS fitted, eco m/e, tier II, old sale
HANDY	HIPPO SPIRIT	27,097	1996	Dockyard Co. Ltd. - Onishi. Japan Saiki Heavy Industries Co Ltd - Saiki OT. Japan	Mitsubishi	CR 4x30.5 T, CR 4x30 T	\$ 6.2m	undisclosed	
HANDY	TAI FU	21,955	1994	Industries Co Ltd - Saiki OT. Japan	Mitsubishi	4 X 30t CRANES	\$ 4.5m	undisclosed	BWTS fitted
HANDY	ADASTAR	21,146	1998	KOREA SB PUSAN, S. Korea	MAN-B&W	3 X 30t CRANES	\$ 8.5m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BELLAVISTA EXPLORER	57,555	2021	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN-B&W	88,200	en bloc \$ 186.0m	undisclosed	
LPG	MONTE ROSA EXPLORER	57,555	2021	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN-B&W	88,200			
LPG	MANGUSTA	28,700	2022	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara		39,200	\$ 59.5m	U. S. A. Based	resale, built in Oct '22
LPG	NAVIGATOR MAGELLAN	23,292	1998	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara	B&W	20,815	\$ 13.0m	undisclosed	

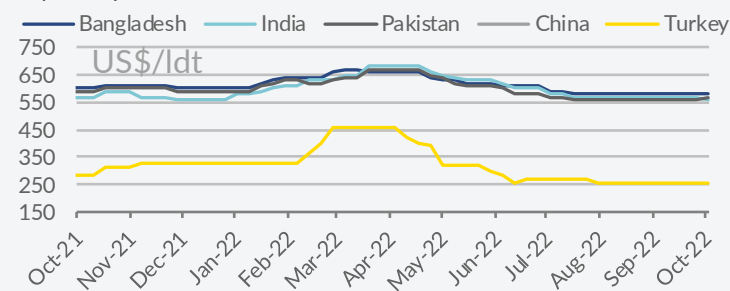
Sale & Purchase

Demolition Sales

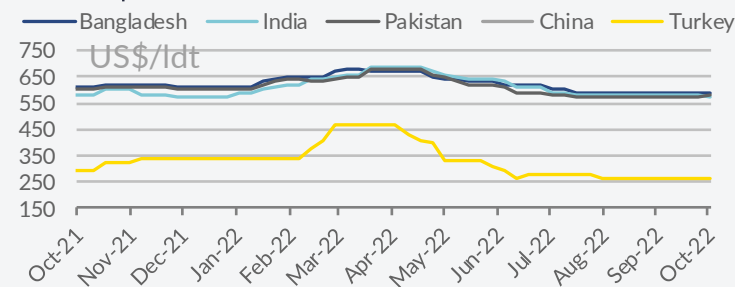
10th - 16th October 2022

Ship recycling activity continues to move at a subdued pace within the main ship recycling destinations for yet another week, given the weak volume of transactions that came to light as illustrated in the table below. On the pricing front, Bangladesh seems to hold the competitive advantage (for the time being at least) against the rest of the main ship-recycling markets, as its offered scrap price levels are still holding firm (despite the local difficulties faced in terms of LCs), probably supported by the slight improvement noted in the local steel market. On the other hand, Pakistan and India continue struggling with the general bearish sentiment, which seemingly prevails in their respective domestic steel markets. At the same time, nothing has changed in terms of the constant weakening of the local currencies. In the Mediterranean market, activity amongst Turkish breakers still remains dormant with the domestic steel market under considerable pressure and the local currency still trading on or around historical lows during the past week.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	14 Oct	07 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	580	0.0%	290	448	670
India	560	570	-1.8%	285	440	680
Pakistan	570	560	1.8%	280	443	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/ldt)

				last 5 years		
	14 Oct	07 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	461	680
India	570	580	-1.7%	295	453	690
Pakistan	580	570	1.8%	300	456	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
Bulker	MING ZHOU 68	69,950	1989	Japan	9,450	N/A	Chinese	
Gas	MINISTAR	1,352	1968	Italy	842	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

10th - 16th October 2022

Japanese shipowner Mitsui OSK Lines has sealed a second loan deal under a energy transition finance framework, with plans to use the cash to fund its newly delivered wind-assisted bulk carrier.

The new financial deal, which is also based on sustainability-linked loan principles, has been secured from Sumitomo Mitsui Banking Corp.

The loan will back the 100,422-dwt coal carrier newbuilding Shofu Maru.

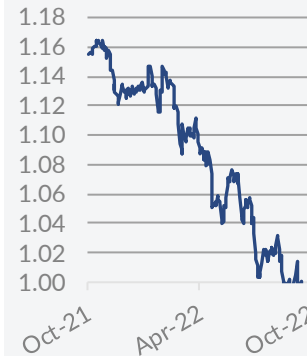
MOL said the loan is designed to support companies that are considering measures to address climate change and taking initiatives to reduce greenhouse gas emissions, in line with a long-term strategy to achieve a decarbonised society.

On Friday, the company took delivery of the pioneering Shofu Maru – whose name is made up from “Sho” meaning pine and “Fu” for wind and which is its first vessel to be fitted with MOL’s Wind Challenger telescopic hard sail. Source: Tradewinds

	14 Oct	09 Sep	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	4.01	3.32	20.7%	1.34	2.33	4.80
S&P 500	3,583.1	4,067.4	-11.9%	3,577	4,261	4,797
Nasdaq	10,321.4	12,112.3	-14.8%	10,321	13,229	16,057
Dow Jones	29,634.8	32,151.7	-7.8%	28,726	33,481	36,800
FTSE 100	6,858.8	7,351.1	-6.7%	6,826	7,347	7,672
FTSE All-Share UK	3,740.9	4,041.5	-7.4%	3,713	4,096	4,297
CAC40	5,931.9	6,212.3	-4.5%	5,677	6,535	7,376
Xetra Dax	12,437.8	13,088.2	-5.0%	11,976	14,279	16,272
Nikkei	27,090.8	28,214.8	-4.0%	24,718	27,585	29,808
Hang Seng	16,587.7	19,362.3	-14.3%	16,389	21,830	26,136
DJ US Maritime	211.4	226.5	-6.6%	166.8	208.1	245.9
Currencies						
\$ per €	0.97	1.01	-3.2%	0.96	1.08	1.16
\$ per £	1.12	1.16	-3.3%	1.07	1.27	1.38
£ per €	0.87	0.87	0.1%	0.82	0.85	0.90
¥ per \$	147.8	143.0	3.3%	112.9	125.8	147.8
\$ per Au\$	0.63	0.68	-8.0%	0.63	0.71	0.76
\$ per NoK	0.09	0.10	-6.7%	0.00	0.11	0.12
\$ per SFr	1.00	0.96	4.4%	0.91	0.95	1.00
Yuan per \$	7.19	6.92	3.8%	6.31	6.58	7.23
Won per \$	1,435.0	1,379.0	4.1%	1,167.5	1,256.8	1,441.0
\$ INDEX	113.3	109.0	4.0%	93.4	101.4	114.1
Commodities						
Gold \$	1,645.6	1,719.4	-4.3%	1,618.0	1,805.4	1,985.8
Oil WTI \$	85.2	82.7	3.0%	62.4	91.0	120.8
Oil Brent \$	91.3	88.6	3.0%	65.7	94.8	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	95.7	100.0	-4.3%	92.0	123.1	161.8
Coal Price Index	274.0	337.0	-18.7%	111.1	272.5	439.0
White Sugar	558.0	539.6	3.4%	484.2	518.3	577.3

Currencies

US Dollar per Euro



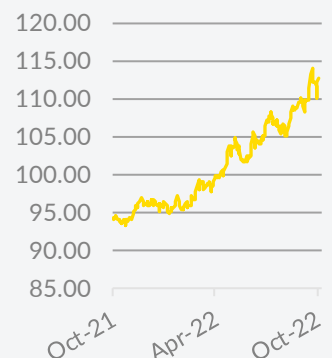
Yen per US Dollar



Yuan per US Dollar

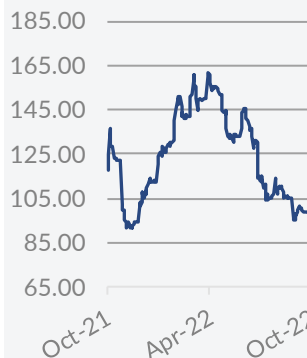


US Dollar INDEX



Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



10th - 16th October 2022 | Week 41

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TSALPATOUROU ANASTASIA	MOBILE: +30 6951 79 82 91
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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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