

# Weekly Shipping Market Update



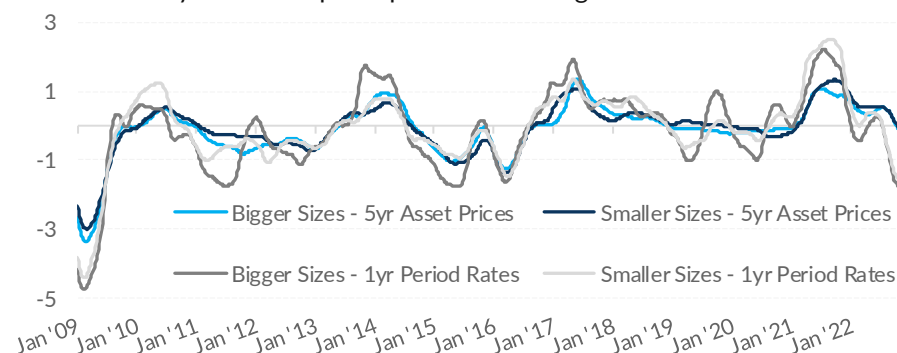
17<sup>th</sup> - 23<sup>rd</sup> October 2022 | Week 42

## Market Analysis

It is a fact that conditions in the dry bulk market have been anything but stellar for some time now, with the overall market's trajectory and sentiment being under considerable pressure. A prolonged state of clouded global macros, surging inflation rates as well as geopolitical shifts, have all contributed to triggering a series of new challenges in terms of market stability even on a short-term basis.

We have once again looked to tackle this analysis of the market's trend through the use of technical analysis, and specifically from the perspective of the TRIX indicator. For those not familiar with this metric, the TRIX shows the rate of change within a 15-period moving average that has been smoothed exponentially 3 times and is typically used both as an oscillator, for those seeking to see any potential "overbought" and "oversold" conditions, as well as a momentum indicator through its movements around the zero line. For our purposes, we calculated the TRIX values for both 1-year period freight rates and 5-year asset price levels across all the main dry bulk sub-markets. At the same time though, we separated the sector into two main categories based on vessel sizes. The bigger sizes covering the Capesize and Panamax size segments, and the smaller sizes covering the Supramax and Handysize segments. Finally, we extended the analysis over a 22-year period (since 2009) to capture broader variations across different market states.

### Technical Analysis with Triple Exponential Average - TRIX



According to the graph above, the derived TRIX for 5-year asset price levels for both categories is already at the zero-line crossover, signaling that the market has firmly entered a bearish direction, and an exit strategy could be the safer road to take. However, the main source of concern is not the recent decreasing trend in prices. It is the potential duration of this, given that assets are already facing some sort of impairment, while opportunity cost (as reflected through "risk-free" interest rates) has been "spiking" for many months now. Capex, as well as cash flow management, have both pivoted over to harsher levels, while earnings are significantly lower when compared with the year prior. So, what could trigger an upward mobility in assets, on a risk-adjusted basis? Moreover, the TRIX lines of the period charter market give a clearer view of this. We currently stand at the lowest levels (in terms of typical seasonal patterns) since around Nov '14. What does this tell us? The shifts across the different market regimes have become more abstract (when compared to traditional measures), while smaller market cycles within shipping have further decreased in duration.

Thomas Chasapis  
Quantitative Analyst

## Week in numbers

### Dry Bulk Freight Market

	21 Oct		W-O-W change	±Δ	±%
BDI	1,819		▼	-19	-1.0%
BCI	2,071		▼	-95	-4%
BPI	2,144		▲	63	3.0%
BSI	1,678		▼	-12	-0.7%
BHSI	961		▼	-51	-5.0%

### Tanker Freight Market

	21 Oct		W-O-W change	±Δ	±%
BDTI	1,737		▲	183	11.8%
BCTI	1,232		▲	6	0.5%

### Newbuilding Market

Aggregate Price Index	21 Oct		M-O-M change	±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	21 Oct		M-O-M change	±Δ	±%
Capesize	78		▲	0	0.4%
Panamax	85		▼	0	-0.6%
Supramax	101		▲	0	0.4%
Handysize	105		▼	-5	-4.2%
VLCC	132		▲	4	3.3%
Suezmax	110		▼	-4	-3.4%
Aframax	168		►	0	0.0%
MR	173		▼	-3	-1.5%

### Demolition Market

Avg Price Index	21 Oct		W-O-W change	±Δ	±%
Dry	490		►	0	0.0%
Wet	500		►	0	0.0%

### Economic Indicators

	21 Oct		M-O-M change	±Δ	±%
Gold \$	1,621		▼	-41	-2.5%
Oil WTI \$	83		▼	-1	-1.3%
Oil Brent \$	91		▲	1	0.8%
Iron Ore	95		▼	-5	-4.6%
Coal	270		▼	-61	-18.4%

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# Freight Market

## Dry Bulkers - Spot Market

17<sup>th</sup> - 23<sup>rd</sup> October 2022

**Capesize** – The declining mode resumed in the bigger size segment, with the BCI 5TC losing a further 4.4% of its value, while closing at low US\$ 17,000/day levels. At the same time, the prevailing momentum across the majority of the main trade routes was slightly bearish, with the Pacific market though, having succeeded a fair increase in the meantime. With some fragile fundamentals being apparent across many interested regions, it is hard to point how robust things can appear for the remaining part of the year, especially when given that this period is typically connected to a more fervent orbit.

**Panamax** – A rather mixed sentiment prevailed in the Panamax/Kamsarmax size segment, with the BPI TCA though, succeeding an uptick of 3.0% on a w-o-w basis, while closing at US\$ 19,293/day. Relatively healthy demand from Nort Pacific helped freight numbers appear more sustainable, while interest is now shifted towards grain activity from the US Gulf.

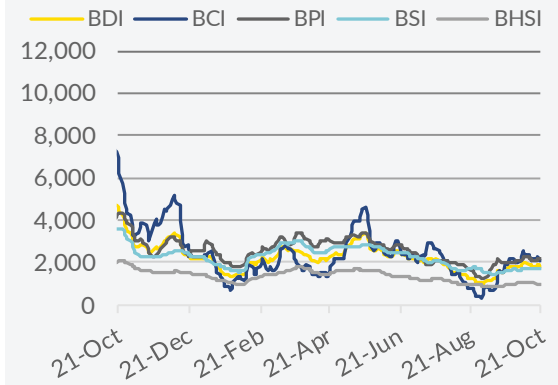
**Supramax** – Another uninspiring week took place for the Supramax size segment, that has remained stagnant and on a flat path for some time now. The BSI-TCA currently stands at around mid US\$ 18,000/day, with Asian markets continuing to lack support and a further increase of available tonnage noted in the region. Moreover, Indonesian coal activity appeared sluggish as well.

**Handysize** – A rather strong step back was noted in the Handysize segment, with the benchmark BHSI–TCA losing a 5.0% of its value. The scene across the main trading routes appeared rather mixed, especially when given the prevailing bearish view noted in Asia.

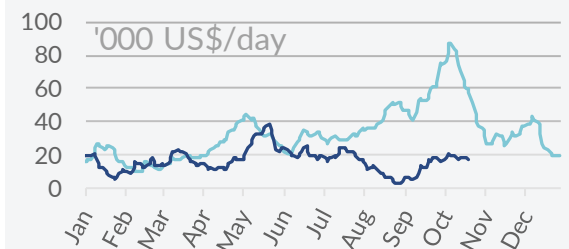
### Spot market rates & indices

		21 Oct	14 Oct	±%	Average	
					2022	2021
<b>Baltic Dry Index</b>						
	BDI	1,819	1,838	-1.0%	2,054	2,921
<b>Capesize</b>						
	BCI	2,071	2,166	-4.4%	2,013	3,974
	BCI 5TC	\$ 17,175	\$ 17,965	-4.4%	\$ 16,696	\$ 32,961
	ATLANTIC RV	\$ 24,194	\$ 25,139	-3.8%	\$ 18,032	\$ 36,070
	Cont / FEast	\$ 36,875	\$ 37,125	-0.7%	\$ 36,812	\$ 54,145
	PACIFIC RV	\$ 14,132	\$ 13,318	6.1%	\$ 14,794	\$ 33,211
	FEast / ECSA	\$ 10,705	\$ 13,285	-19.4%	\$ 13,919	\$ 28,398
<b>Panamax</b>						
	BPI	2,144	2,081	3.0%	2,453	2,972
	BPI - TCA	\$ 19,293	\$ 18,729	3.0%	\$ 22,073	\$ 26,746
	ATLANTIC RV	\$ 19,460	\$ 18,300	6.3%	\$ 21,012	\$ 26,715
	Cont / FEast	\$ 28,014	\$ 27,118	3.3%	\$ 30,776	\$ 38,860
	PACIFIC RV	\$ 18,983	\$ 17,346	9.4%	\$ 20,995	\$ 25,929
	FEast / Cont	\$ 14,970	\$ 14,100	6.2%	\$ 16,611	\$ 14,706
<b>Supramax</b>						
	BSI	1,678	1,690	-0.7%	2,193	2,424
	BSI - TCA	\$ 18,455	\$ 18,588	-0.7%	\$ 24,123	\$ 26,665
	USG / FEast	\$ 26,832	\$ 26,771	0.2%	\$ 29,716	\$ 38,311
	Med / Feast	\$ 24,908	\$ 24,500	1.7%	\$ 23,241	\$ 39,477
	PACIFIC RV	\$ 14,388	\$ 15,031	-4.3%	\$ 23,141	\$ 24,780
	FEast / Cont	\$ 17,558	\$ 17,483	0.4%	\$ 27,241	\$ 21,436
	USG / Skaw	\$ 23,564	\$ 23,371	0.8%	\$ 28,098	\$ 30,482
	Skaw / USG	\$ 19,164	\$ 18,729	2.3%	\$ 17,397	\$ 26,714
<b>Handysize</b>						
	BHSI	961	1,012	-5.0%	1,280	1,424
	BHSI - TCA	\$ 17,297	\$ 18,208	-5.0%	\$ 23,041	\$ 25,630
	Skaw / Rio	\$ 16,193	\$ 15,107	7.2%	\$ 15,601	\$ 25,073
	Skaw / Boston	\$ 18,321	\$ 17,471	4.9%	\$ 17,404	\$ 25,880
	Rio / Skaw	\$ 27,561	\$ 28,506	-3.3%	\$ 30,636	\$ 31,097
	USG / Skaw	\$ 17,536	\$ 17,357	1.0%	\$ 21,382	\$ 23,574
	SEAsia / Aus / Jap	\$ 16,156	\$ 18,563	-13.0%	\$ 25,491	\$ 25,782
	PACIFIC RV	\$ 13,813	\$ 15,594	-11.4%	\$ 24,570	\$ 24,421

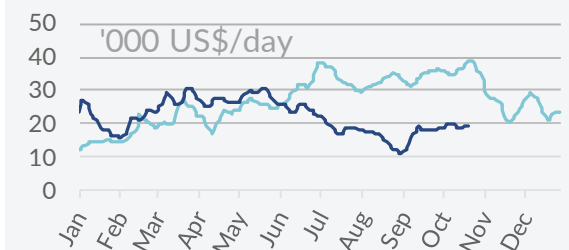
### Dry Bulk Indices



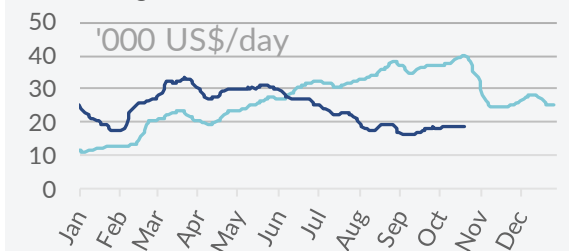
### BCI Average TCE



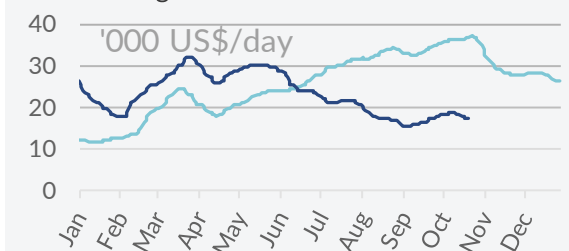
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

17<sup>th</sup> - 23<sup>rd</sup> October 2022

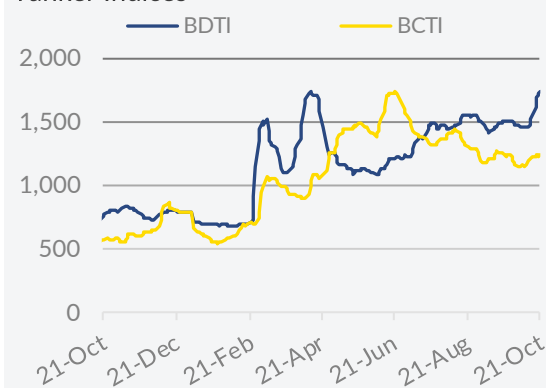
**Crude Oil Carriers** - The crude oil freight market continued on a more fervent orbit for yet another week, with the benchmark BDTI closing at 1,737bp, noticing gains of 11.8% at the same time. Across the separate sub-markets and that of the VLCCs specifically, both Middle Eastern and West African numbers resumed this week on a bullish tone, a mere reflection of the stronger pace noted in the Far Eastern market as of late. In the Suezmax size segment, things continued on a positive trajectory as well, with a considerable push being noted in earnings across all the main trading areas. Finally, in the Aframax market, freight figures moved attuned to the broader upward track and appeared considerably improved across all the core trading regions.

**Oil Products** - On the DPP front, the market's trajectory moved on the bullish side, with most routes prevailing more firm at this point. On the CPP front, things retrieved back to a more sluggish trend as of the past week, with some trading areas seemingly lacking any firm direction for the time being.

### Spot market rates & indices

		Average				
		21 Oct	14 Oct	±%	2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		1,737	1,554	11.8%	1,244	646
BCTI		1,232	1,226	0.5%	1,147	536
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 44,718	\$ 34,357	30.2%	-\$ 6,449	-\$ 7,904
WS		56.94	51.83	9.9%	30.58	19.37
MEG-USG	\$/day	\$ 19,996	\$ 13,156	52.0%	-\$ 19,247	-\$ 15,412
WS		107.86	95.77	12.6%	56.23	35.93
MEG-SPORE	\$/day	\$ 72,858	\$ 59,196	23.1%	\$ 8,861	\$ 2,127
WS		106.23	92.27	15.1%	56.96	37.30
WAF-CHINA	\$/day	\$ 70,536	\$ 54,749	28.8%	\$ 9,055	\$ 2,738
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	\$ 71,679	\$ 65,337	9.7%	\$ 38,090	\$ 1,825
WS		168.64	156.25	7.9%	108.09	57.93
WAF-UKC	\$/day	\$ 57,682	\$ 51,020	13.1%	\$ 19,863	\$ 3,473
WS		197.61	188.94	4.6%	161.73	67.44
BSEA-MED	\$/day	\$ 85,676	\$ 79,654	7.6%	\$ 56,317	\$ 178
WS		98.94	85.63	15.5%	55.04	26.30
MEG-MED	\$/day	\$ 26,579	\$ 17,987	47.8%	-\$ 7,656	-\$ 15,543
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 65,622	\$ 51,887	26.5%	\$ 36,364	\$ 3,935
WS		210.94	206.56	2.1%	156.52	97.72
NSEA-CONT	\$/day	\$ 70,050	\$ 66,486	5.4%	\$ 30,099	\$ 330
WS		381.88	224.38	70.2%	200.18	102.67
CARIBS-USG	\$/day	\$ 94,780	\$ 40,618	133.3%	\$ 29,147	\$ 5,421
WS		233.75	224.69	4.0%	248.69	74.96
BALTIC-UKC	\$/day	\$ 77,269	\$ 71,791	7.6%	\$ 86,670	\$ 5,748
<b>DPP</b>						
CARIBS-USAC	WS	379.00	315.00	20.3%	255.69	133.44
	\$/day	\$ 60,485	\$ 45,050	34.3%	\$ 29,011	\$ 8,529
SEASIA-AUS	WS	218.44	192.50	13.5%	166.26	89.23
	\$/day	\$ 46,173	\$ 36,709	25.8%	\$ 22,842	\$ 4,116
MED-MED	WS	235.75	227.19	3.8%	167.59	97.22
	\$/day	\$ 67,079	\$ 63,253	6.0%	\$ 31,668	\$ 6,530
<b>CPP</b>						
MR-TCE	\$/day	\$ 36,985	\$ 36,433	1.5%	\$ 34,160	\$ 7,385
WS		197.81	196.25	0.8%	191.88	93.33
MEG-JAPAN	\$/day	\$ 35,544	\$ 34,902	1.8%	\$ 29,267	\$ 6,216
WS		300.56	278.89	7.8%	251.17	125.31
CONT-USAC	\$/day	\$ 29,047	\$ 25,116	15.7%	\$ 19,185	\$ 4,595
WS		199.17	194.17	2.6%	202.44	82.13
USG-CONT	\$/day	\$ 14,757	\$ 13,794	7.0%	\$ 13,273	-\$ 1,498
WS		302.50	338.75	-10.7%	283.14	145.07
SPORE-AUS	\$/day	\$ 46,702	\$ 55,880	-16.4%	\$ 39,999	\$ 7,792

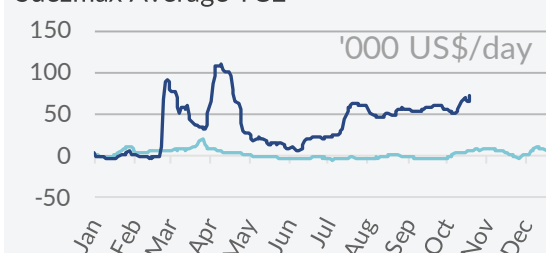
### Tanker Indices



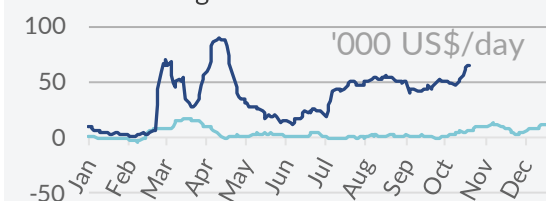
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



17<sup>th</sup> - 23<sup>rd</sup> October 2022

## Dry Bulk period market TC rates

				last 5 years		
	21 Oct	16 Sep	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 14,500	\$ 13,750	5.5%	\$ 9,450	\$ 19,458	\$ 40,950
36 months	\$ 14,750	\$ 14,500	1.7%	\$ 10,700	\$ 17,199	\$ 26,700
<b>Panamax</b>						
12 months	\$ 16,500	\$ 14,750	11.9%	\$ 8,200	\$ 15,270	\$ 30,950
36 months	\$ 13,000	\$ 12,500	4.0%	\$ 8,450	\$ 13,185	\$ 20,450
<b>Supramax</b>						
12 months	\$ 15,250	\$ 14,750	3.4%	\$ 7,200	\$ 14,359	\$ 31,450
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 7,700	\$ 11,980	\$ 19,200
<b>Handysize</b>						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 6,450	\$ 13,183	\$ 30,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,950	\$ 10,928	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "VITA KOUAN", 63323 dwt, built 2016, dely Singapore end Oct, \$17,000, for 12 months, to BulkTrading

M/V "ZARAAR HANIF", 55693 dwt, built 2009, dely Payra 26/28 Oct, \$16,000, for 3/5 months, to Bainbridge

M/V "BTG ULRIKEN", 82456 dwt, built 2020, dely CJK 31 Oct, \$19,000, for 5/7 months, to Pacific Bulk

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

## Tanker period market TC rates

				last 5 years		
	21 Oct	16 Sep	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 41,500	\$ 37,500	10.7%	\$ 15,000	\$ 28,222	\$ 80,000
36 months	\$ 27,500	\$ 26,750	2.8%	\$ 20,500	\$ 28,126	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 32,000	\$ 32,000	0.0%	\$ 15,500	\$ 21,667	\$ 45,000
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 19,500	\$ 22,421	\$ 30,000
<b>Aframax</b>						
12 months	\$ 32,500	\$ 34,500	-5.8%	\$ 13,250	\$ 18,628	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,134	\$ 25,000
<b>MR</b>						
12 months	\$ 27,500	\$ 24,250	13.4%	\$ 11,750	\$ 14,348	\$ 27,500
36 months	\$ 20,000	\$ 15,500	29.0%	\$ 13,500	\$ 14,387	\$ 20,000

## Latest indicative Tanker Period Fixtures

M/T "TRF HORTEN", 300000 dwt, built 2018, \$60,000, for 7 months trading, to TRAFIGURA

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

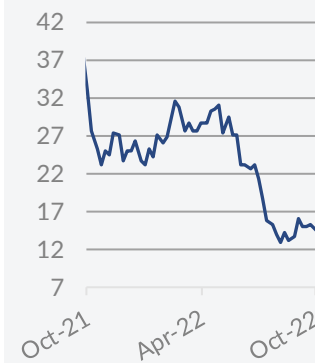
M/T "PHOENIX ADMIRAL", 114000 dwt, built 2011, \$30,000, for 2 years trading, to PHILLIPS 66

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

M/T "NORD HIMALAYA", 50000 dwt, built 2011, \$25,000, for 2 years trading, to OMAN TRADING

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

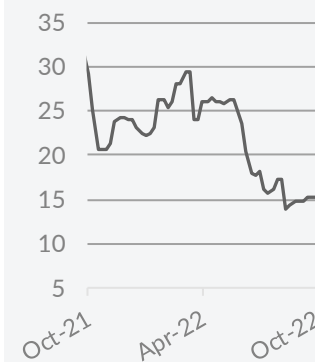
### Capesize



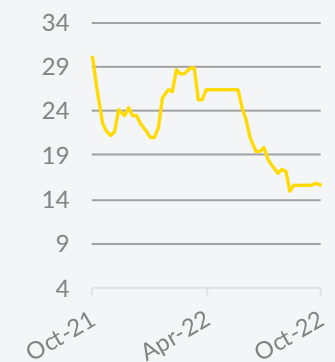
### Panamax



### Supramax



### Handysize

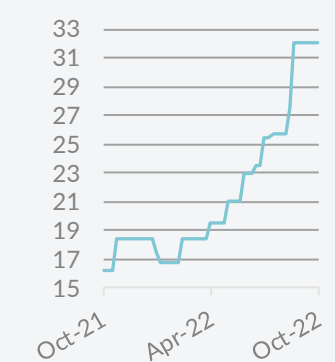


## Tanker 12 month period charter rates (USD '000/day)

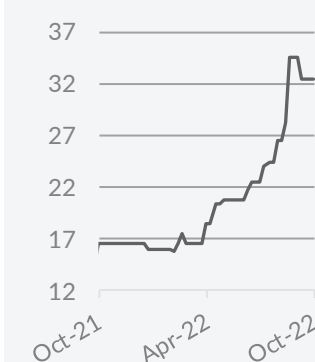
### VLCC



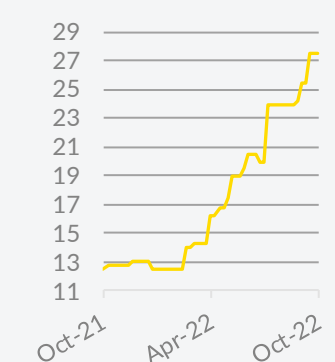
### Suezmax



### Aframax



### MR



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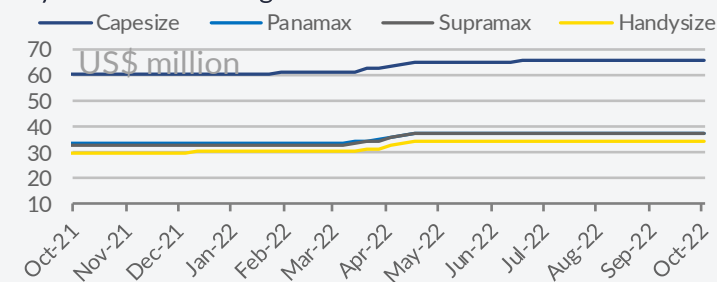
# Sale & Purchase

## Newbuilding Orders

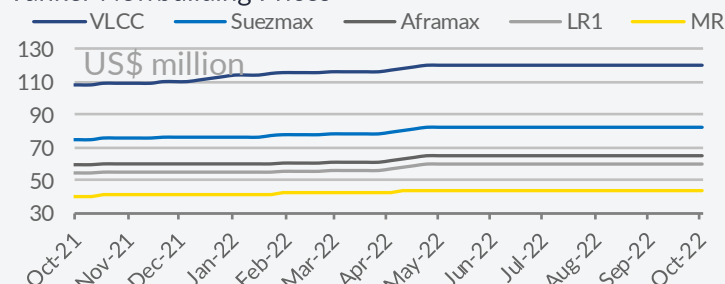
17<sup>th</sup> - 23<sup>rd</sup> October 2022

The Newbuilding market moved on a more quiet tone during the past week, with the flow of fresh projects coming to light holding though at relatively fair levels. The majority of new orders revolved around the Gas carrier and Tanker sectors, most probably feeding from the overall good sentiment that currently prevails in both right now. The dry bulk market took a small step back in terms of new ordering as of the past week, that came hardly as a surprise, given the overall volatility that prevails in the market as of late and especially the relative uncertainty that underlines the upcoming sector's performance. On the pricing front, things remained stable at five-year highs across the different shipping sectors, though there may well be signs now emerging of a slight softening in price levels to be seen in the near term.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	21 Oct			last 5 years		
	16 Sep	±%	Min	Avg	Max	
<b>Dry Bulkers</b>						
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	29.5	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.8	34.5
<b>Container</b>						
Post Panamax (9,000teu)	147.0	140.0	5.0%	83.0	97.2	147.0
Panamax (5,200teu)	80.0	76.0	5.3%	42.5	54.6	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	24.4	33.0

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

	21 Oct			last 5 years		
	16 Sep	±%	Min	Avg	Max	
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.1	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.9	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.1	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.3	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.7	44.0
<b>Gas</b>						
LNG 175k cbm	245.0	240.0	2.1%	180.0	192.3	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	43.7	53.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	40,000 dwt	Nanotong Xiangyu, China	\$ 30.0m	Doun Kissen Ltd, Japan	2024	
CONT	3	1,400 teu	Hyundai Mipo, S. Korea	undisclosed	undisclosed	2025	
GAS	2	200,000 cum	DSME, S. Korea	\$ 250.0m	Venture Global, USA	2026	LNG DF
GAS	2	88,000 cum	Samsung HI, S. Korea	\$ 94.2m	Eatern Pacific, Singapore	2025	
MPP	4	4,000 dwt	Bogazici Denizcilik, Turkey	undisclosed	Amasus, Denmark	2023/2024	
PASS	1	500 pax	Zhejiang Kailing, China	undisclosed	Tongzhou, China	2023	
TANKER	4 + 2	50,000 dwt	New Times SB, China	\$ 42.0m	Eastern Pacific, Singapore	2025	

# Sale & Purchase Secondhand Sales

17<sup>th</sup> - 23<sup>rd</sup> October 2022

On the dry bulk side, the SnP market resumed on a relatively vivid tone, given the numerous transactions taking place. When thinking about the downward resistance in both asset price levels and freight rates of late, this came hardly as surprise, especially within the current market momentum, where buying interest remains at such robust levels. All-in-all, as we approach the closing of the year, we can anticipate activity to hold at fairly lively levels.

On the tanker side, rather inline with the overall bullish sentiment, the volume of SnP transactions continued on a fervent tone for yet another week. At the same time, freight earnings remained on the bullish side, further supporting the current buying appetite, as well as, the increased willingness to overtake "last done" price levels. Given the general positive stance amongst many in the market, we can hardly expect any significant slowdown in terms of liquidity for the final months the year.

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

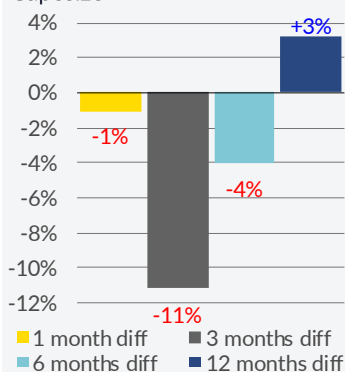
				last 5 years			
		21 Oct	16 Sep	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	57.50	58.00	-0.9%	36.0	51.8	63.5
180k dwt	5 year old	47.50	48.00	-1.0%	24.0	35.5	53.5
180k dwt	10 year old	30.50	30.50	0.0%	15.0	25.5	37.5
175k dwt	15 year old	19.50	18.75	4.0%	8.0	16.1	24.5
<b>Panamax</b>							
82k dwt	Resale	38.50	38.00	1.3%	24.5	32.9	45.0
82k dwt	5 year old	31.50	31.50	0.0%	15.5	25.8	38.5
78k dwt	10 year old	22.75	23.00	-1.1%	8.5	17.1	29.5
76k dwt	15 year old	16.00	16.50	-3.0%	5.3	11.5	19.8
<b>Supramax</b>							
64k dwt	Resale	38.00	37.50	1.3%	22.0	30.4	42.5
62k dwt	5 year old	30.00	29.50	1.7%	13.5	20.4	34.5
56k dwt	10 year old	21.50	21.50	0.0%	9.0	15.1	24.5
56k dwt	15 year old	15.75	16.00	-1.6%	5.5	10.5	19.0
<b>Handysize</b>							
38k dwt	Resale	30.00	31.50	-4.8%	17.5	24.9	34.0
37k dwt	5 year old	25.50	27.00	-5.6%	12.0	18.3	29.5
32k dwt	10 year old	17.50	18.50	-5.4%	6.5	11.9	21.0
28k dwt	15 year old	11.50	11.50	0.0%	3.8	7.4	15.0

## Indicative Tanker Values (US\$ million)

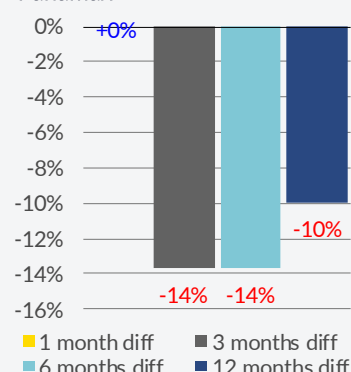
				last 5 years			
		21 Oct	16 Sep	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	118.00	117.00	0.9%	82.0	93.8	118.0
310k dwt	5 year old	88.50	88.50	0.0%	62.0	69.6	88.5
300k dwt	10 year old	65.50	64.50	1.6%	38.0	46.7	65.5
250k dwt	15 year old	51.50	47.50	8.4%	21.5	31.5	51.5
<b>Suezmax</b>							
160k dwt	Resale	79.00	83.00	-4.8%	54.0	64.4	83.0
160k dwt	5 year old	60.50	62.50	-3.2%	40.0	47.6	62.5
150k dwt	10 year old	44.50	45.50	-2.2%	25.0	32.2	45.5
150k dwt	15 year old	29.00	30.00	-3.3%	16.0	19.4	30.0
<b>Aframax</b>							
110k dwt	Resale	73.00	73.00	0.0%	43.5	51.5	73.0
110k dwt	5 year old	57.50	57.50	0.0%	29.5	37.4	57.5
105k dwt	10 year old	42.50	42.50	0.0%	18.0	24.9	42.5
105k dwt	15 year old	28.00	28.00	0.0%	11.0	15.3	28.0
<b>MR</b>							
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

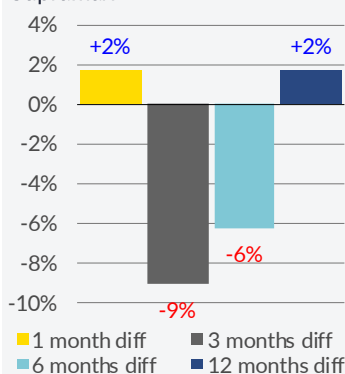
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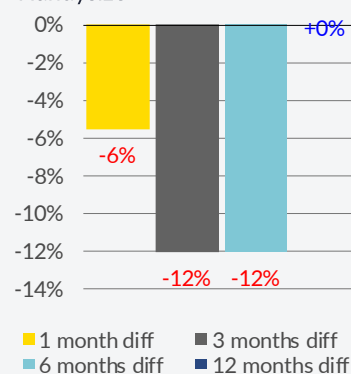
### Panamax



### Supramax

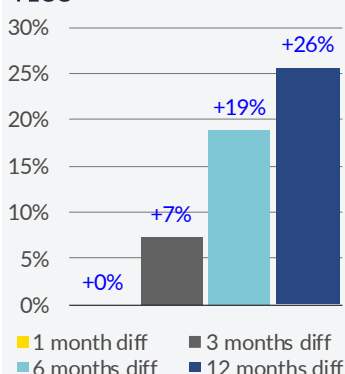


### Handysize

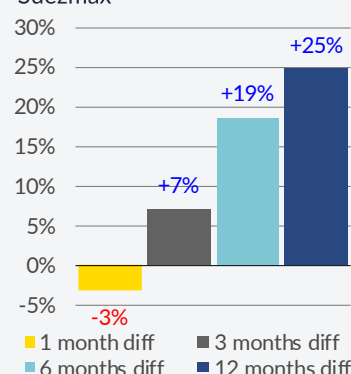


## Price movements of 5 year old Tanker assets

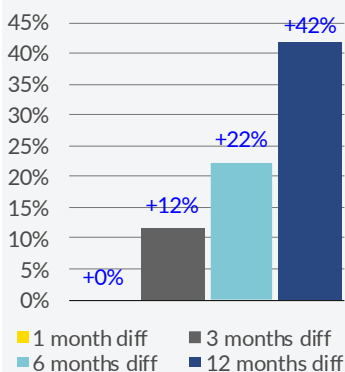
### VLCC



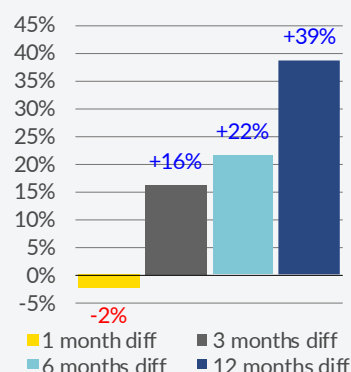
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales

17<sup>th</sup> - 23<sup>rd</sup> October 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SHIBLAH	316,476	2003	HYUNDAI HI, S. Korea	B&W		\$ 44.0m	Chinese	bss ppt dely within early Nov '22
VLCC	PACIFIC M	299,546	2019	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN-B&W		en bloc low \$ 180.0m	undisclosed	incl. TC attached
VLCC	NEPTUNE M	299,546	2019	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN-B&W				
SUEZ	EUROGLORY	166,447	2005	SPLIT, Croatia	B&W		\$ 26.0m	undisclosed	cap I
SUEZ	CAP PHILIPPE	158,920	2006	SAMSUNG HI, S. Korea	MAN-B&W		\$ 32.7m	Marshal Shipping	old sale, BWTS fitted, ice class 1C
SUEZ	AQUAVIRTUE	156,800	2022	SAMSUNG HI, S. Korea	MAN-B&W		\$ 76.0m	Thenamaris	bss dely within Dec '22
AFRA	P. FOS	155,577	2007	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN-B&W		\$ 34.0m	undisclosed	
AFRA	SEA PUMA	115,000	2023	New Times Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W	EPOXY	en bloc \$ 143.0m	Navig8	bss dely within Q1 '23
AFRA	SEA TIGER	115,000	2023	New Times Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W	EPOXY			
AFRA	SOLVIKEN	114,523	2007	SAMSUNG HI, S. Korea	MAN-B&W		\$ 32.5m	undisclosed	bss dely between Q4 '22 & Q1 '23, incl. TC attached at US \$15,000/day until Feb '23, ice class 1A
AFRA	HAO YU	105,522	2005	Sumitomo Heavy Industries Marine & Engineering Co., Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Wartsila		\$ 27.0m	Middle Eastern	BWTS fitted, scrubber fitted
MR	GOTLAND SOFIA	53,187	2007	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Wartsila	Epoxy Phenolic			
MR	GOTLAND ALIYA	53,148	2008	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Wartsila	Epoxy Phenolic	en bloc \$ 55.0m	Chinese	super ice class 1A
MR	GOTLAND MARIEANN	53,116	2008	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Wartsila	Epoxy Phenolic			
MR	FALCON BAY	47,147	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 23.0m	undisclosed	BWTS fitted
PROD/CHEM	FOREST PARK	19,803	2013	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	Mitsubishi	Stainless Steel	\$ 22.0m	undisclosed	
PROD/CHEM	RF ALICE	13,273	2008	Jinse Shipbuilding Co Ltd - Busan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 7.1m	Vietnamese	
PROD/CHEM	DS COUGAR	12,585	2009	Shitanoe Shipbuilding Co Ltd - Usuki QT, Japan	MAN-B&W	Stainless Steel	\$ 13.5m	undisclosed	
SMALL	DUMANKAYA	4,622	2007	Ceksan Gemi Insa Celik Konstruksiyon San	Wartsila	Siloxirane (MarineLI NF)	\$ 5.7m	Murmansk	ice class 1A

# Sale & Purchase

## Secondhand Sales

17<sup>th</sup> - 23<sup>rd</sup> October 2022

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	ORIENT ANGEL	176,859	2007	Namura Shipbuilding Co Ltd - Imari S.G. Japan	MAN-B&W		N/A	Turkish	
POST PMAX	JIN LANG	93,280	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		en bloc \$ 34.5m	Greek	BWTS fitted
POST PMAX	JIN MEI	93,204	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W				
POST PMAX	GREAT GLEN	93,252	2010	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China	MAN-B&W		en bloc \$ 37.0m	Middle Eastern	BWTS fitted
POST PMAX	GREAT ANIMATION	93,204	2011	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China	MAN-B&W				
KMAX	AROZU	82,113	2012	Tsuneishi Shipbuilding Co Ltd - Tadotsu KG. Japan	MAN-B&W		undisclosed	Greek	BWTS fitted, scrubber fitted, SS/DD passed
KMAX	CCS ORCHID	81,966	2017	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		en bloc \$ 54.0m	Chinese	BWTS fitted, eco
KMAX	MSXT HERA	81,738	2018	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W				
PMAX	TAI PROSPERITY	77,747	2005	China Shipbuilding Corp - Keelung, Taiwan	MAN-B&W		\$ 11.6m	Chinese	BWTS novated separately at US \$250,000
PMAX	PAN DIVA	76,830	2004	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	B&W		\$ 13.1m	undisclosed	BWTS fitted
PMAX	DOOYANG JEJU	76,634	2002	Imabari Shipbuilding Co Ltd - Maruzame KG Imabari	MAN-B&W		\$ 9.9m	undisclosed	
PMAX	BLUE CHIP	76,596	2007	Imabari Shipbuilding Co Ltd - Maruzame KG	MAN-B&W		\$ 15.0m	S. Korean	BWTS fitted
PMAX	CABRILLO	75,200	2010	YANGZHOU, China	MAN-B&W		\$ 15.8m	undisclosed	BWTS fitted
HANDY	OCEAN SATOKO	37,215	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 17.0m	Vietnamese	BWTS fitted
HANDY	YANGTZE ETERNAL	32,573	2011	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Korea	MAN-B&W	4 X 30t CRANES	rgn \$13.5 m	undisclosed	
HANDY	ORIENT MATE	32,471	2014	Tongyeong Shipbuilding Co Ltd	MAN-B&W	4 X 30t CRANES	\$ 16.8m	Greek	BWTS fitted, scrubber fitted
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	THORCO LEGACY	16,954	2014	Honda Zosen - Saiki, Japan	MAN-B&W	2 X 50t CRANES	\$ 14.0m	undisclosed	BWTS fitted
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GAS ARIES	53,688	2016	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	MAN-B&W	81,429	N/A	COSCO Shipping	eco



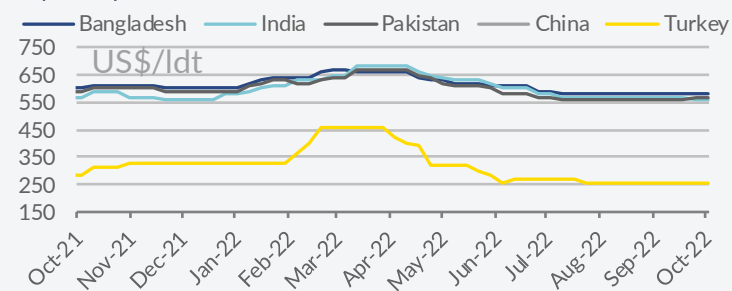
# Sale & Purchase

## Demolition Sales

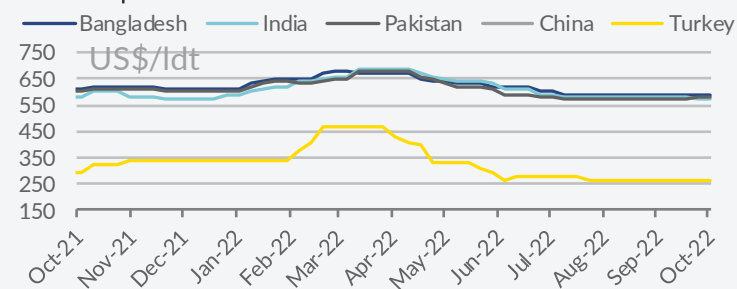
17<sup>th</sup> - 23<sup>rd</sup> October 2022

Things in the ship recycling market remained stable during the past week, with a positive glimpse in terms of the volume of transactions that came to light. What we see is that Bangladeshi breakers managed to secure a fair number of tonnage compared when compared to the rest of the ship recycling destinations. Pakistan and India remained quiet this week, with the domestic steel market crisis and the low local currencies seemingly still acting as major determinant obstacles in pushing for more appetite and more competitive offers from both these two markets. In Turkey, the market remained idle with the domestic currency meeting new lows during the past week. As a result of the above, offered scrap price levels seem to still be holding stable for the time being, though we may well be slowly traversing over to a different and possibly more active market state.

### Dry Scrap Prices



### Wet Scrap Prices



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

		21 Oct	14 Oct	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	580	580	0.0%	290	449	670
	India	560	560	0.0%	285	440	680
	Pakistan	570	570	0.0%	280	444	670
<b>Far East Asia</b>							
	China	-	-		150	220	290
<b>Mediterranean</b>							
	Turkey	250	250	0.0%	160	262	460

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

		21 Oct	14 Oct	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	590	590	0.0%	310	462	680
	India	570	570	0.0%	295	453	690
	Pakistan	580	580	0.0%	300	456	680
<b>Far East Asia</b>							
	China	-	-		160	236	300
<b>Mediterranean</b>							
	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	SHINY	169,631	2002	S. Korea		22,037	N/A	Bangladeshi	
Bulker	LINDA STAR	28,005	1984	Japan		6,475	N/A	Pakistani	
Bulker	PROSPERITY	27,652	1986	Japan		5,903	N/A	Bangladeshi	
Ro Pax	CATADEAL 1	190	1994	Spain		-	N/A	undisclosed	
Gen. Cargo	UEI MARU	1,577	1988	Japan		-	N/A	Bangladeshi	
Tanker	BO YANG 18	8,127	2003	China		-	N/A	Bangladeshi	
Offsh	JAVA ILLITHYIA	2,667	1974	Norway		-	N/A	Bangladeshi	
Platform	LOUISIANA		1982	Finland		-	N/A	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

17<sup>th</sup> - 23<sup>rd</sup> October 2022

Major Norwegian lender DNB has continued to build its shipping book as impairments are written back. The Oslo-listed bank said the shipping portfolio grew NOK 2.24bn (\$211m) to NOK 44.69bn at the end of September, from NOK 42.46bn three months before.

DNB called the third quarter “strong”, reporting net profit of NOK 7.57bn, against NOK 6.88bn in the same period a year ago. Net interest income rose to NOK 12.25bn from NOK 9.76bn. There were total loan impairment reversals of NOK 148m, compared to NOK 200m a year ago.

Shipping saw NOK 43m of provisions written back, compared to NOK 30m in the second three-month period. These were spread across all three stages of loan restructuring, and the macro forecast remained stable during the quarter, the lender said. The oil, gas and offshore book saw reversals rise to NOK 333m from NOK 313m over the same period.

Loans in stages 1 and 2 showed reversals of NOK 50m during the quarter, mainly associated with customers in the oil and gas-related industries. Source: Tradewinds

	21 Oct	16 Sep	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	4,2130	3,4480	22.2%	1.34	2.35	4.80
S&P 500	3,752.8	3,873.3	-3.1%	3,577	4,246	4,797
Nasdaq	10,859.7	11,448.4	-5.1%	10,321	13,147	16,057
Dow Jones	31,082.6	30,822.4	0.8%	28,726	33,389	36,800
FTSE 100	6,969.7	7,236.7	-3.7%	6,826	7,341	7,672
FTSE All-Share UK	3,796.9	3,976.7	-4.5%	3,713	4,090	4,297
CAC40	6,035.4	6,077.3	-0.7%	5,677	6,523	7,376
Xetra Dax	12,730.9	12,741.3	-0.1%	11,976	14,226	16,272
Nikkei	26,890.6	27,567.7	-2.5%	24,718	27,547	29,808
Hang Seng	16,211.1	18,761.7	-13.6%	16,211	21,658	26,132
DJ US Maritime	227.5	217.1	4.8%	166.8	209.0	245.9
<b>Currencies</b>						
\$ per €	0.98	1.00	-2.0%	0.96	1.07	1.16
\$ per £	1.11	1.14	-2.4%	1.07	1.27	1.38
£ per €	0.88	0.87	0.4%	0.82	0.85	0.90
¥ per \$	150.8	143.2	5.3%	112.9	126.5	150.8
\$ per Au\$	0.63	0.67	-6.6%	0.62	0.71	0.76
\$ per NoK	0.09	0.10	-4.3%	0.00	0.11	0.12
\$ per SFr	1.01	0.96	5.0%	0.91	0.95	1.01
Yuan per \$	7.25	7.01	3.3%	6.31	6.59	7.25
Won per \$	1,438.1	1,392.3	3.3%	1,167.5	1,261.5	1,441.0
\$ INDEX	112.0	109.8	2.0%	93.4	101.7	114.1
<b>Commodities</b>						
Gold \$	1,621.1	1,661.9	-2.5%	1,618.0	1,802.9	1,985.8
Oil WTI \$	83.2	84.3	-1.3%	62.4	91.0	120.8
Oil Brent \$	91.0	90.3	0.8%	65.7	94.9	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	94.7	99.3	-4.6%	92.0	122.5	161.8
Coal Price Index	270.0	331.0	-18.4%	111.1	273.2	439.0
White Sugar	533.8	531.3	0.5%	484.2	519.1	577.3

### Currencies

#### US Dollar per Euro



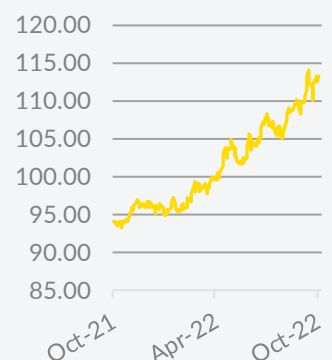
#### Yen per US Dollar



#### Yuan per US Dollar

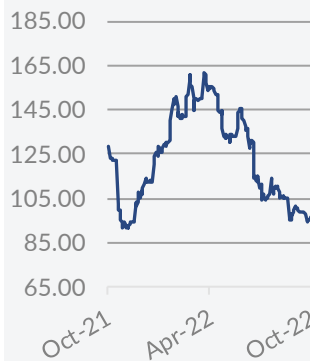


#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



17<sup>th</sup> - 23<sup>rd</sup> October 2022 | Week 42

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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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