

Weekly Shipping Market Update



24th - 30th October 2022 | Week 43

Market Analysis

With the recently announced crude oil production output cuts from OPEC+ now ready to take effect, the markets seem set for a major bracing point. Yet prices showed a breather just before the onset of the cuts, as crude oil prices slid today mainly on news of weaker-than-expected factory activity data out of China, along with wider concerns of further curtailed demand expectations as part of China's widening COVID-19 restrictions. At the same time, there was also a slight sigh of relief from markets as Saudi Arabia and other OPEC+ countries signaled a potential willingness to increase production if the global energy crisis worsens. We are still amidst a considerable market shift at this point as the market looks to rebalance global trade in the midst of the intensifying sanctions on Russia. Bridging the gap, the U.S. has already made a record volume of crude oil and refined petroleum product exports these past few months, increasing its importance as a crucial supplier to global energy markets. Yet despite all these and continued indications of a waning in overall global crude oil consumption in sight, caution still needs to be held.

Up to this point, we have yet to see the market be truly tested. Overall warmer than normal weather conditions in Europe have helped delay the oncoming peak demand that is to be seen during the winter heating season. Europe's sanctions on Russian Crude oil are also only just starting to take a bite on the market, with the full-on effects not expected to make their presence felt before the New Year. At the same time, in preparation for the difficult winter months, most countries have geared up their stockpiling during previous months and storage facilities are all filled to the brim. However, even this does not fully protect against the possibility of extreme tightening of supplies during the early months of 2023, and inevitably a further sharp slump in consumption as governments look to better balance their energy needs and business look to scale back the large energy bill costs they face. The U.S. has also left some extra uncertainty to hold in this regard. The Biden administration has shown a willingness to consider restricting crude oil and refined petroleum product exports in a bid to rein in petrol prices at home. Under any such scenario, the situation in Europe would deteriorate rapidly and would possibly be a major shock for markets. Despite the overall inelastic demand crude oil has been perceived to have in the past, we seem to be flirting right now at price levels that can't be supported by the current and forthcoming global economic conditions.

For tanker markets, we are still well within a freight market bonanza. Trade is still at ample levels, while the sharp increase in tonne-miles as part of the re-shifting in trade routes has helped generate a strong boost in demand for tonnage. Yet the possibility of strong economic headwinds from inflation and the energy crises still leaves for a muted outlook for the global economy this winter and the possibility of a global recession in the making is still firmly on the table. All this could well push OPEC to alleviate the pressure, releasing production onto global markets, yet the overall balance will be very much dependent on the extent of the global economic headwinds felt and how swiftly and to what extent OPEC will act under such a scenario.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	28 Oct		W-O-W change	
			±Δ	±%
BDI	1,534		▼ -285	-15.7%
BCI	1,670		▼ -401	-19%
BPI	1,817		▼ -327	-15.3%
BSI	1,483		▼ -195	-11.6%
BHSI	897		▼ -64	-6.7%

Tanker Freight Market

	28 Oct		W-O-W change	
			±Δ	±%
BDTI	1,823		▲ 86	5.0%
BCTI	1,227		▼ -5	-0.4%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	28 Oct		±Δ	±%
Bulkers	121		0	0.0%
Cont	153		0	0.0%
Tankers	128		0	0.0%
Gas	118		▲ 1	0.5%

Secondhand Market

Aggregate Price Index		M-O-M change		
	28 Oct		±Δ	±%
Capesize	78		▲ 1	0.9%
Panamax	85		▲ 0	0.4%
Supramax	101		▲ 1	1.4%
Handysize	103		▼ -5	-5.0%
VLCC	134		▲ 6	4.8%
Suezmax	112		▼ -1	-1.0%
Aframax	168		0	0.0%
MR	173		▼ -3	-1.5%

Demolition Market

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

Economic Indicators

	28 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,641		▼ -6	-0.4%
Oil WTI \$	87		▲ 9	11.6%
Oil Brent \$	93		▲ 8	8.8%
Iron Ore	93		▼ -6	-6.0%
Coal	275		▼ -52	-15.9%

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Freight Market

Dry Bulkers - Spot Market

24th - 30th October 2022

Capesize - Another disappointing week took place for the bigger size segment, with BCI 5TC losing a further 19.3% of its value, while closing at US\$ 13,852/day. Despite some small signs of upward lift in terms of cargo flow, rates failed to show resistance across all main trade regions for the time being. At this point, only expectation for further fresh demand from West Australia consists as a stabilizing factor for the market at this point. All-in-all, we can hardly argue whether the upcoming fixing activity could result in better return levels for the remaining part of the year at least.

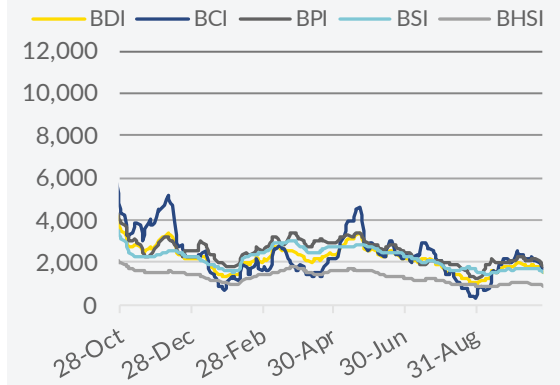
Panamax - Things in the Panamax/Kamsarmax size segment moved on a rather uninspiring trajectory as of the past week, with the BPI TCA finishing at US\$ 16,350/day, having witnessed considerable losses of 15.3% at the same time. Few things can be said at this point, with the overall market seemingly struggling for any boost in appetite levels.

Supramax - The Supramax/Ultramax market followed the overall bearish trend of late, with its respective TCA figure closing at almost on par levels with those noted in the Panamax market. Here as well, there was some sort of confusing momentum at play, with the market managing to "cope" to some extent with the current imbalance between available tonnage and fresh demand.

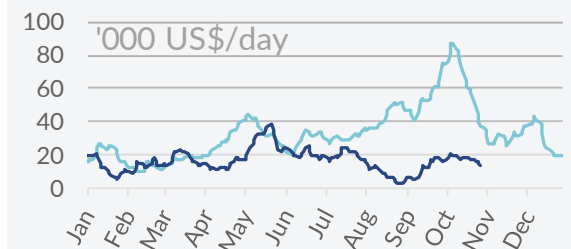
Handysize - A downward continuation was also due in the smaller size segment, with the BHSI TCA now standing at US\$ 16,142/day, 6.7% lower on a weekly basis. Despite the current pressure noted on some key regions (and mostly in Asia), other routes indicated a slight resistance to the overall negative trend.

Spot market rates & indices			Average		
	28 Oct	21 Oct	±%	2022	2021
Baltic Dry Index					
BDI	1,534	1,819	-15.7%	2,045	2,921
Capesize					
BCI	1,670	2,071	-19.4%	2,010	3,974
BCI 5TC	\$ 13,852	\$ 17,175	-19.3%	\$ 16,667	\$ 32,961
ATLANTIC RV	\$ 19,833	\$ 24,194	-18.0%	\$ 18,123	\$ 36,070
Cont / FEast	\$ 30,750	\$ 36,875	-16.6%	\$ 36,741	\$ 54,145
PACIFIC RV	\$ 11,105	\$ 14,132	-21.4%	\$ 14,739	\$ 33,211
FEast / ECSA	\$ 8,650	\$ 10,705	-19.2%	\$ 13,821	\$ 28,398
Panamax					
BPI	1,817	2,144	-15.3%	2,442	2,972
BPI - TCA	\$ 16,350	\$ 19,293	-15.3%	\$ 21,975	\$ 26,746
ATLANTIC RV	\$ 15,875	\$ 19,460	-18.4%	\$ 20,935	\$ 26,715
Cont / FEast	\$ 24,800	\$ 28,014	-11.5%	\$ 30,673	\$ 38,860
PACIFIC RV	\$ 16,450	\$ 18,983	-13.3%	\$ 20,922	\$ 25,929
FEast / Cont	\$ 13,708	\$ 14,970	-8.4%	\$ 16,561	\$ 14,706
Supramax					
BSI	1,483	1,678	-11.6%	2,179	2,424
BSI - TCA	\$ 16,318	\$ 18,455	-11.6%	\$ 23,972	\$ 26,665
USG / FEast	\$ 25,857	\$ 26,832	-3.6%	\$ 29,639	\$ 38,311
Med / Feast	\$ 25,125	\$ 24,908	0.9%	\$ 23,283	\$ 39,477
PACIFIC RV	\$ 12,275	\$ 14,388	-14.7%	\$ 22,919	\$ 24,780
FEast / Cont	\$ 14,083	\$ 17,558	-19.8%	\$ 26,980	\$ 21,436
USG / Skaw	\$ 22,450	\$ 23,564	-4.7%	\$ 27,983	\$ 30,482
Skaw / USG	\$ 19,179	\$ 19,164	0.1%	\$ 17,441	\$ 26,714
Handysize					
BHSI	897	961	-6.7%	1,272	1,424
BHSI - TCA	\$ 16,142	\$ 17,297	-6.7%	\$ 22,896	\$ 25,630
Skaw / Rio	\$ 16,250	\$ 16,193	0.4%	\$ 15,620	\$ 25,073
Skaw / Boston	\$ 18,407	\$ 18,321	0.5%	\$ 17,430	\$ 25,880
Rio / Skaw	\$ 28,139	\$ 27,561	2.1%	\$ 30,573	\$ 31,097
USG / Skaw	\$ 16,993	\$ 17,536	-3.1%	\$ 21,289	\$ 23,574
SEAsia / Aus / Jap	\$ 12,750	\$ 16,156	-21.1%	\$ 25,235	\$ 25,782
PACIFIC RV	\$ 12,156	\$ 13,813	-12.0%	\$ 24,303	\$ 24,421

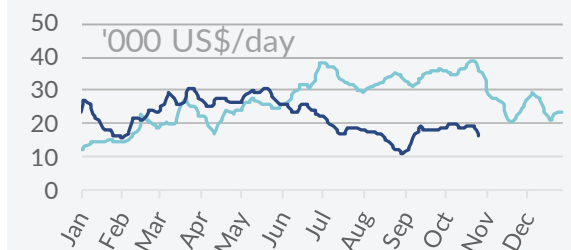
Dry Bulk Indices



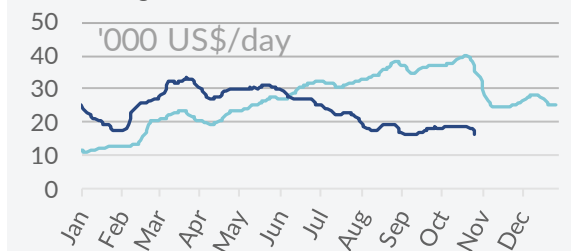
BCI Average TCE



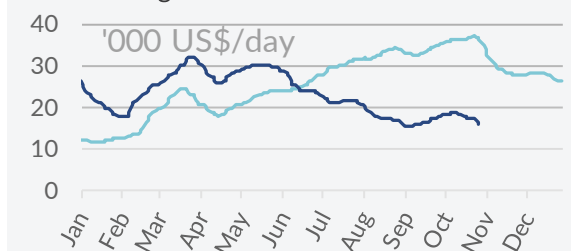
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

24th - 30th October 2022

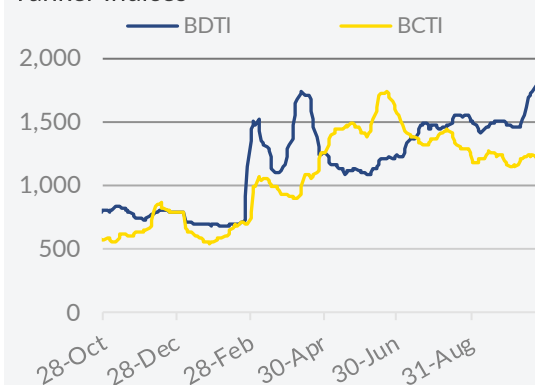
Crude Oil Carriers - Another step forward took place in the crude oil freight market, with the benchmark BDTI closing at 1,823bp, having noticed a weekly growth of 5.0% at the same time. In the VLCC market though, things took a negative shift, with both Middle Eastern and West African numbers losing slight traction as of the past few days. In the Suezmax size segment, things resumed mostly on an upward orbit, with a further push being noted in earnings across many key trading areas. Finally, in the Aframax market, freight figures moved fairly attuned to the broader upward trend and prevailed at somehow improved levels throughout the week across most trading regions.

Oil Products - On the DPP front, the market's trajectory continued on a bullish track as of late, with most routes prevailing more at more fervent levels for the time being. On the CPP front, things did not escape from the recent sluggish trend, with the majority of the trading areas seemingly being under considerable pressure at this point.

Spot market rates & indices

		Average				
		28 Oct	21 Oct	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,823	1,737	5.0%	1,257	646
BCTI		1,227	1,232	-0.4%	1,149	536
VLCC						
VLCC-TCE		\$/day \$ 39,369	\$ 44,718	-12.0%	-\$ 5,315	-\$ 7,904
WS		55.06	56.94	-3.3%	31.17	19.37
MEG-USG		\$/day \$ 17,579	\$ 19,996	-12.1%	-\$ 18,344	-\$ 15,412
WS		99.86	107.86	-7.4%	57.31	35.93
MEG-SPORE		\$/day \$ 63,973	\$ 72,858	-12.2%	\$ 10,236	\$ 2,127
WS		99.73	106.23	-6.1%	58.02	37.30
WAF-CHINA		\$/day \$ 63,322	\$ 70,536	-10.2%	\$ 10,415	\$ 2,738
SUEZMAX						
Suezmax-TCE		\$/day \$ 78,237	\$ 71,679	9.1%	\$ 38,954	\$ 1,825
WS		189.09	168.64	12.1%	109.76	57.93
WAF-UKC		\$/day \$ 68,794	\$ 57,682	19.3%	\$ 20,896	\$ 3,473
WS		204.78	197.61	3.6%	162.67	67.44
BSEA-MED		\$/day \$ 87,679	\$ 85,676	2.3%	\$ 57,012	\$ 178
WS		101.25	98.94	2.3%	56.10	26.30
MEG-MED		\$/day \$ 28,063	\$ 26,579	5.6%	-\$ 6,826	-\$ 15,543
AFRAMAX						
Aframax-TCE		\$/day \$ 65,902	\$ 65,622	0.4%	\$ 37,030	\$ 3,935
WS		209.06	210.94	-0.9%	157.74	97.72
NSEA-CONT		\$/day \$ 68,239	\$ 70,050	-2.6%	\$ 31,001	\$ 330
WS		407.50	381.88	6.7%	204.68	102.67
CARIBS-USG		\$/day \$ 103,727	\$ 94,780	9.4%	\$ 30,778	\$ 5,421
WS		233.75	233.75	0.0%	248.33	74.96
BAL TIC-UKC		\$/day \$ 77,269	\$ 77,269	0.0%	\$ 86,443	\$ 5,748
DPP						
CARIBS-USAC		WS 401.00	379.00	5.8%	259.05	133.44
\$/day \$ 65,925		\$ 60,485	9.0%	\$ 29,872	\$ 8,529	
WS 222.81		218.44	2.0%	167.55	89.23	
SEASIA-AUS		\$/day \$ 47,741	\$ 46,173	3.4%	\$ 23,424	\$ 4,116
WS 237.88		235.75	0.9%	169.21	97.22	
MED-MED		\$/day \$ 67,935	\$ 67,079	1.3%	\$ 32,511	\$ 6,530
CPP						
MR-TCE		\$/day \$ 34,355	\$ 36,985	-7.1%	\$ 34,192	\$ 7,385
WS 192.19		197.81	-2.8%	191.89	93.33	
MEG-JAPAN		\$/day \$ 33,733	\$ 35,544	-5.1%	\$ 29,383	\$ 6,216
WS 280.00		300.56	-6.8%	252.01	125.31	
CONT-USAC		\$/day \$ 25,659	\$ 29,047	-11.7%	\$ 19,369	\$ 4,595
WS 172.50		199.17	-13.4%	201.95	82.13	
USG-CONT		\$/day \$ 10,073	\$ 14,757	-31.7%	\$ 13,241	-\$ 1,498
WS 275.00		302.50	-9.1%	283.25	145.07	
SPORE-AUS		\$/day \$ 39,693	\$ 46,702	-15.0%	\$ 40,070	\$ 7,792

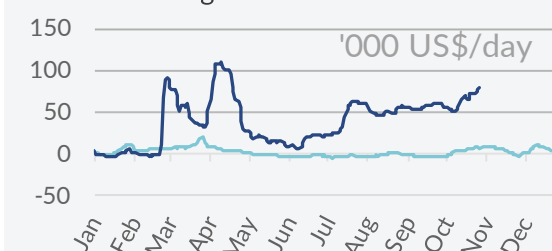
Tanker Indices



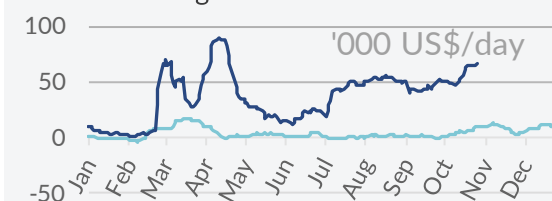
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



24th - 30th October 2022

Dry Bulk period market TC rates

				last 5 years		
	28 Oct	23 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,250	\$ 16,000	-17.2%	\$ 9,450	\$ 19,438	\$ 40,950
36 months	\$ 13,750	\$ 15,500	-11.3%	\$ 10,700	\$ 17,188	\$ 26,700
Panamax						
12 months	\$ 14,750	\$ 15,250	-3.3%	\$ 8,200	\$ 15,269	\$ 30,950
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 8,450	\$ 13,184	\$ 20,450
Supramax						
12 months	\$ 14,000	\$ 14,750	-5.1%	\$ 7,200	\$ 14,359	\$ 31,450
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 7,700	\$ 11,981	\$ 19,200
Handysize						
12 months	\$ 14,000	\$ 15,500	-9.7%	\$ 6,450	\$ 13,187	\$ 30,450
36 months	\$ 11,750	\$ 12,000	-2.1%	\$ 6,950	\$ 10,931	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "NIAN NU JIAO", 83601 dwt, built 2010, dely ex drydock Zhoushan 25/30 Oct, \$17,000, for 6/8 months, to Uniwin

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, \$16000, for 3/5 months, to Bainbridge

M/V "BTG ULRIKEN", 82456 dwt, built 2020, dely CJK 31 Oct, \$19000, for 5/7 months, to Pacific Bulk

M/V "JABAL SHAMS", 63224 dwt, built 2019, dely Surabaya 25 Oct/5 Nov, \$17000, for 1 year, to Olam International

Tanker period market TC rates

				last 5 years		
	28 Oct	23 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 42,000	\$ 43,000	-2.3%	\$ 15,000	\$ 28,267	\$ 80,000
36 months	\$ 31,000	\$ 27,500	12.7%	\$ 20,500	\$ 28,136	\$ 45,000
Suezmax						
12 months	\$ 37,000	\$ 32,000	15.6%	\$ 15,500	\$ 21,718	\$ 45,000
36 months	\$ 27,500	\$ 24,000	14.6%	\$ 19,500	\$ 22,438	\$ 30,000
Aframax						
12 months	\$ 32,500	\$ 34,500	-5.8%	\$ 13,250	\$ 18,674	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,153	\$ 25,000
MR						
12 months	\$ 27,500	\$ 25,500	7.8%	\$ 11,750	\$ 14,391	\$ 27,500
36 months	\$ 20,000	\$ 15,500	29.0%	\$ 13,500	\$ 14,405	\$ 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 "GLORIA MARIS", 157000 dwt, built 2021, \$65,000, for 4-6 months trading, to TRAFIGURA

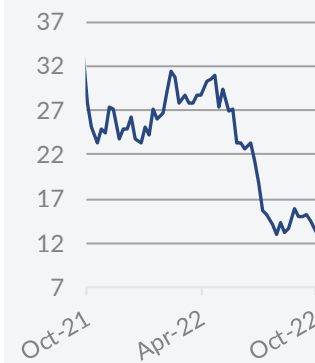
M/T "JASMIN JOY", 105000 dwt, built 2009, \$30,000, for 18-24 months trading, to MERCURIA

M/T "AESOP", 74000 dwt, built 2012, \$40,000, for 12 months trading, to ST SHIPPING

M/T "CELSIUS PORTSMOUTH", 50000 dwt, built 2021, \$30,300, for 10-14 months trading, to CARGILL

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

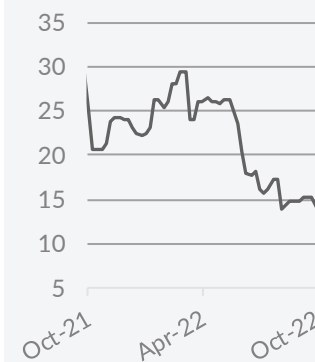
Capesize



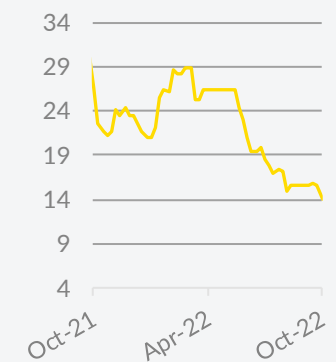
Panamax



Supramax



Handysize

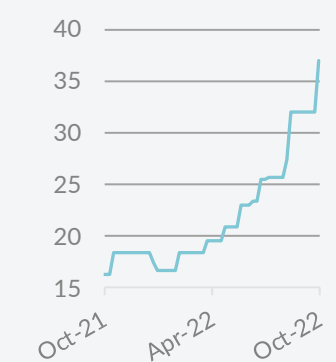


Tanker 12 month period charter rates (USD '000/day)

VLCC



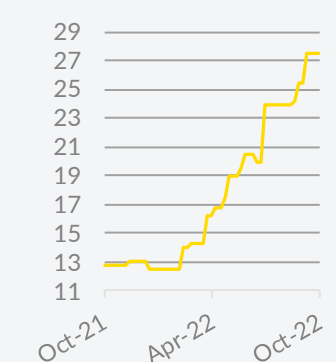
Suezmax



Aframax



MR



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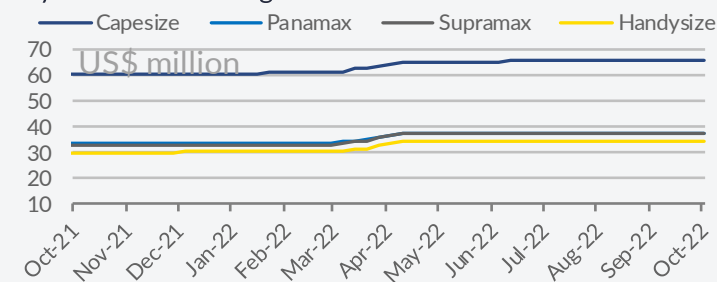
Sale & Purchase

Newbuilding Orders

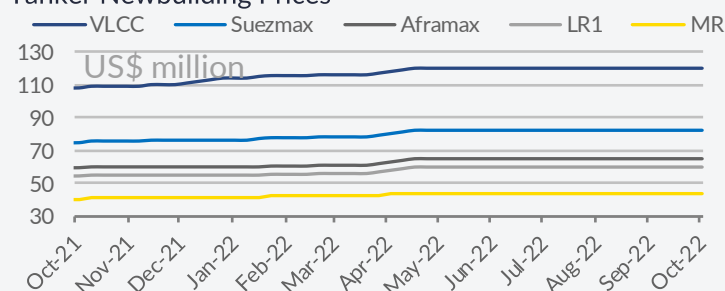
24th - 30th October 2022

The sluggish momentum noted in the newbuilding market as of late was intensified somehow during the past week, with the flow of fresh projects holding at very limited numbers. In the separate sectors and starting from that of the dry bulk, the periodical volatility in terms of volume came hardly as a surprise, given the mixed signals and deteriorated sentiment that has been surrounding this market for some time now. Moreover, thinking about the current freight rate levels, coupled with the effective newbuilding prices, it wouldn't be unexpected to experience a more of "wait and see" attitude on a short-term basis. On the other hand, the recent lacking momentum in the tanker market, may as well have caught many by surprise to some extent, given the general robust trend in earnings noted for this sector for some time now. Most likely, we can expect further investment flow being pushed in this direction for the remaining part of the year. Finally, for the other main sectors, the gas carrier market prevailed at fairly fervent levels, with numerous new projects coming to light as of late, while there was a complete absence of activity being noted in the containership sector for yet another week.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	28 Oct 23 Sep ±%			last 5 years		
	28 Oct	23 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	31.7	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
Container						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	97.3	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	54.7	80.0
Sub Panamax (2,500teu)	43.0	43.0	0.0%	26.0	32.5	43.0
Feeder (1,700teu)	33.0	33.0	0.0%	18.6	24.4	33.0

Indicative Wet NB Prices (US\$ million)

	28 Oct 23 Sep ±%			last 5 years		
	28 Oct	23 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.2	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
Gas						
LNG 175k cbm	245.0	240.0	2.1%	180.0	192.4	245.0
LPG LGC 80k cbm	88.0	88.0	0.0%	70.0	72.9	88.0
LPG MGC 55k cbm	79.0	79.0	0.0%	62.0	65.0	79.0
LPG SGC 25k cbm	53.5	53.5	0.0%	40.0	43.7	53.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
GAS	2	175,000 cum	Yangzijiang SB, China	\$ 232.0m	Hammonia Reederei, Germany	2025/2026	
GAS	3	174,000 cum	Hudong Zhonghua, China	\$ 250.0m	Tianjin SW Maritime, China	2028	on the back of long-term charter to ENN Natural Gas, the order was placed by Tinajin SW Maritime with CSSC Leasing
GAS	2	174,000 cbm	Jiangnan SY Group, China	\$ 232.0m	Shandong Shipping, China	2027	incl. requilification unit
RORO	5 + 5	9,000 ceu	Jinagsu, China	\$ 100.0m	Grimaldi Group, Italy	2025 - 2027	Ammonia ready, fitted with air lubrication systems

Sale & Purchase

Secondhand Sales

24th - 30th October 2022

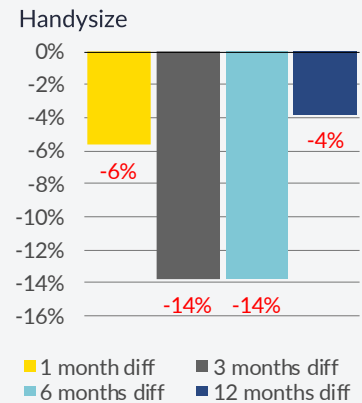
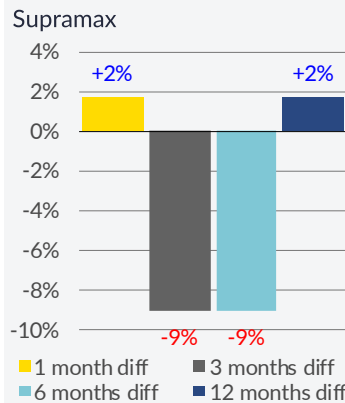
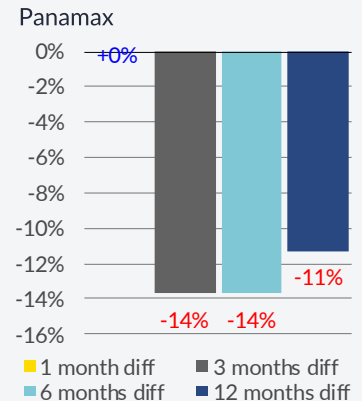
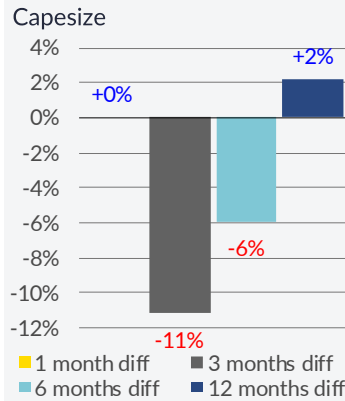
On the dry bulk side, the momentum in the SnP market was somewhat derailed as of the past week, given the considerable slow down in terms of activity taking place. When thinking about the current fragile sentiment, nourished by the relatively prolonged pressure the freight market has been under, this kind of disruption in liquidity seems rather logical. All-in-all, as we see the overall market being in a state of rebalancing, something that could result in an increasing spread between buyers and sellers in the market, we can expect overall volumes to hold more volatile in the near term.

On the tanker side, things took a small step back in terms of activity taking place as of the past week or so. However, taking into account the current robust trend from the side of earnings, coupled with the general bullish attitude, this sluggish shift could be hardly indicative of the prevailing sentiment noted in the market, as well as the levels of buying appetite still noted within this sector.

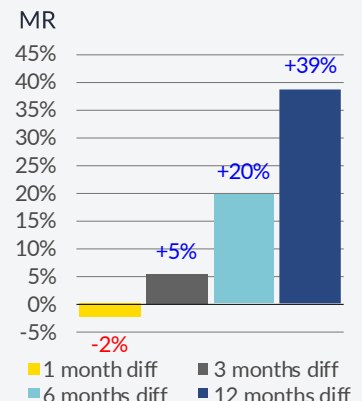
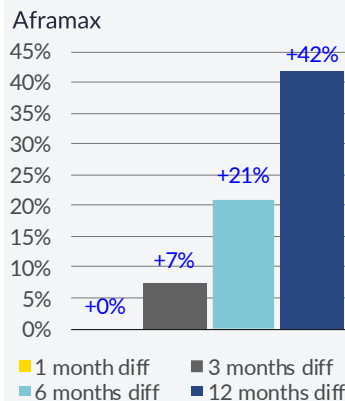
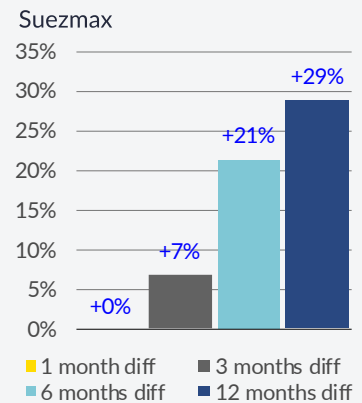
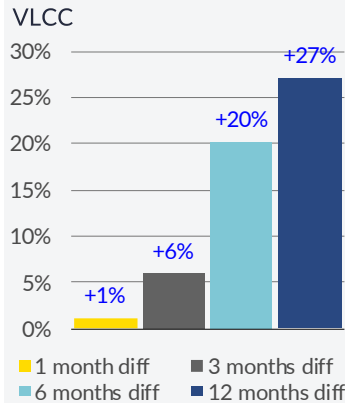
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		28 Oct	23 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	57.50	57.50	0.0%	36.0	51.8	63.5
180k dwt	5 year old	47.50	47.50	0.0%	24.0	35.6	53.5
180k dwt	10 year old	30.50	30.50	0.0%	15.0	25.5	37.5
175k dwt	15 year old	19.50	18.75	4.0%	8.0	16.1	24.5
Panamax							
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	22.75	0.0%	8.5	17.1	29.5
76k dwt	15 year old	16.00	16.00	0.0%	5.3	11.5	19.8
Supramax							
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	20.5	34.5
56k dwt	10 year old	21.75	21.50	1.2%	9.0	15.2	24.5
56k dwt	15 year old	16.00	15.75	1.6%	5.5	10.5	19.0
Handysize							
38k dwt	Resale	29.50	31.00	-4.8%	17.5	24.9	34.0
37k dwt	5 year old	25.00	26.50	-5.7%	12.0	18.3	29.5
32k dwt	10 year old	17.25	18.50	-6.8%	6.5	11.9	21.0
28k dwt	15 year old	11.25	11.50	-2.2%	3.8	7.4	15.0

Indicative Tanker Values (US\$ million)					last 5 years		
		28 Oct	23 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	119.00	117.00	1.7%	82.0	93.9	119.0
310k dwt	5 year old	89.50	88.50	1.1%	62.0	69.6	89.5
300k dwt	10 year old	66.50	64.50	3.1%	38.0	46.8	66.5
250k dwt	15 year old	52.50	47.50	10.5%	21.5	31.5	52.5
Suezmax							
160k dwt	Resale	80.00	83.00	-3.6%	54.0	64.4	83.0
160k dwt	5 year old	62.50	62.50	0.0%	40.0	47.6	62.5
150k dwt	10 year old	45.50	45.50	0.0%	25.0	32.3	45.5
150k dwt	15 year old	30.00	30.00	0.0%	16.0	19.5	30.0
Aframax							
110k dwt	Resale	73.00	73.00	0.0%	43.5	51.6	73.0
110k dwt	5 year old	57.50	57.50	0.0%	29.5	37.5	57.5
105k dwt	10 year old	42.50	42.50	0.0%	18.0	25.0	42.5
105k dwt	15 year old	28.00	28.00	0.0%	11.0	15.3	28.0
MR							
52k dwt	Resale	47.50	47.50	0.0%	33.0	37.9	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



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

24th - 30th October 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BRILLIANT JEWEL	305,178	2002	Daewoo Shipbuilding & Marine Engineering Shanghai	B&W		\$ 40.0m	undisclosed	BWTS fitted
SUEZ	RS AURORA	159,812	2018	Waigaoqiao Shipbuilding Co.Ltd Bohai Shipbuilding	MAN-B&W		\$ 64.0m	Delta Tankers	BWTS fitted. eco , SS/DD passed
SUEZ	LILA SHENZHEN	159,549	2004	Heavy Industry Co Ltd - Huludao I.N. Daewoo	MAN-B&W		\$ 25.0m	Chinese	BWTS fitted
SUEZ	VALTAMED	158,609	2004	Shipbuilding & Marine Engineering	B&W		\$ 26.0m	European	
SUEZ	KIMOLOS WARRIOR	157,258	2013	SAMSUNG HI, S. Korea	MAN-B&W		rgn \$ 46.0m	Turkish	ice class 1C, BWTS fitted
LR2	RAFFLES HARMONY	105,405	2013	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY	\$ 41.8m	undisclosed	DPP, scrubber fitted, BWTS fitted
LR1	HOUSTON STAR	74,999	2004	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY	\$ 13.0m	Turkish	
MR	CELSIUS RIMINI	53,603	2009	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	EPOXY	\$ 24.3m	undisclosed	BWTS fitted, end Jan '23 cancelling
MR	ATLANTICA BELL	50,844	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard). S. Korea	MAN-B&W	Epoxy Phenolic	\$ 20.7m	undisclosed	BWTS fitted, ice class 1A
PROD/CHEM	BRO ANNA	16,868	2008	Gemak Sanayi ve Ticaret Koll. Sti. - Tuzla, Turkey	MAN	Epoxy Phenolic	en bloc \$ 27.0m	undisclosed	ice class 1A
PROD/CHEM	BRO AGNES	16,791	2008	Turkter Tersane ve Deniz Isl. A.S. - Tuzla, Turkey	MAN	EPOXY PHEN			
PROD/CHEM	BERNORA	13,000	2008	Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W		\$ 7.8m	Norwegian	BWTS fitted, IMO II
SMALL	MIS 3	3,842	2005	Zosenho - Saiki, Japan	Daihatsu	EPOXY	\$ 3.0m	S. Korean	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	PELLONIA	93,386	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jintjiang JS, China	MAN-B&W		\$ 17.3m	undisclosed	BWTS fitted
PMAX	PRABHU PUNI	76,015	2002	Shipbuilding Co Ltd - Fukuyma HS. Sanoyas Hishino	B&W		\$ 11.5m	undisclosed	BWTS fitted
PMAX	SEAWIND	75,637	2006	Meisho Corp - Kurashiki OY, Japan	MAN-B&W		\$ 15.2m	undisclosed	BWTS fitted
SMAX	FANOULA	56,560	2008	IHI Marine United Inc - Yokohama KN, Japan	Wartsila	4 X 35t CRANES	\$ 16.0m	Chinese	BWTS fitted
SMAX	SEA ETIQUETTE	51,658	2011	Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	\$ 19.0m	Cypriot	BWTS fitted
HANDY	WAAL CONFIDENCE	33,387	2009	Shin Kochi Jyuko K.K. - Kochi, Japan	Mitsubishi	4 X 30t CRANES	\$ 15.2m	undisclosed	BWTS fitted
HANDY	MINER	33,002	2010	Taizhou Haibin Shipbuilding & Repairing Co Ltd - Shikoku Dockyard	MAN-B&W	4 X 30,5t CRANES	N/A	Greek	BWTS fitted
HANDY	ALAM SERI	29,562	2011	Co. Ltd. - Takamatsu, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 12.2m	undisclosed	BWTS fitted

Sale & Purchase

Secondhand Sales



24th - 30th October 2022

Bulk Carriers (be continued)

HANDY	BELLE OCEAN	28,354	2014	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 14.8m	Greek
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Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	EPIC BALTA	5,076	2000	Higaki Zosen K.K. - Imabari, Japan	MAN-B&W	6,185	\$ 6.0m	undisclosed	DD passed

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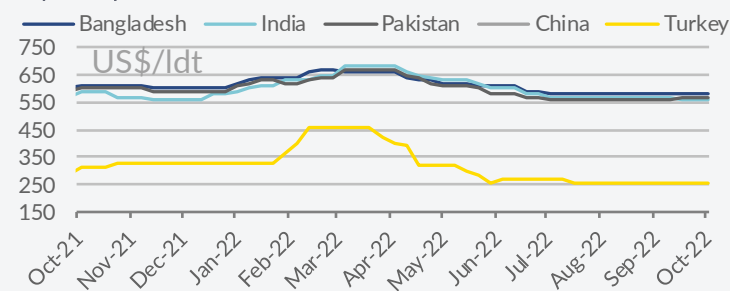
Sale & Purchase

Demolition Sales

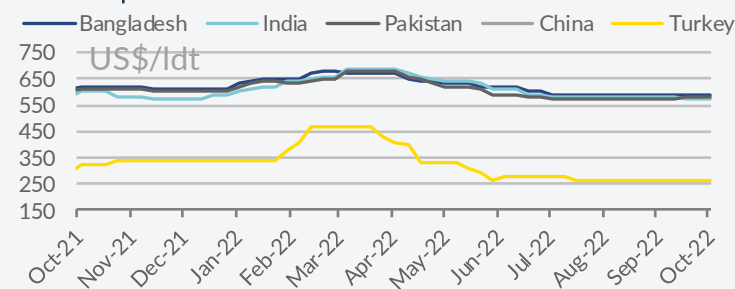
24th - 30th October 2022

The ship recycling market has been holding within uninspiring territory for some time now, something quite evident when looking at the lacking momentum being noted in terms of transactions. Moreover, as we witness further widening gaps between price ideas amongst End Buyers, Cash Buyers and Owners, the market will likely remain firmly in a state of disarray for the upcoming period. Being more specific across the separate core demo destinations, in Bangladesh, things remained rather stagnant, with most local buyers seemingly unable to compete at relatively “workable” levels. Current steel plate prices and currency levels, coupled with the still restrictive L/C levels that are placed in the market, have created poor conditions for any quick recovery at this point. In Pakistan, activity also appeared relatively sluggish as well, with the effective spread in scrap price levels leaving limited room for a more sustainable flow of deals to take shape. Finally, in India, amidst the Diwali holidays, things remained fairly quiet yet again.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	28 Oct	21 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	580	0.0%	290	449	670
India	560	560	0.0%	285	441	680
Pakistan	570	570	0.0%	280	444	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/ldt)

				last 5 years		
	28 Oct	21 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	462	680
India	570	570	0.0%	295	454	690
Pakistan	580	580	0.0%	300	457	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	ARK	299,930	1997	S. Korea	41,835	N/A	Bangladeshi	
Gen. Cargo	MORAZ	9,444	1995	Bulgaria	4,277	N/A	Turkish	
Platform /jack Up	DOLPHIN		1980	U. S. A.	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

24th - 30th October 2022

Expanding Turkish dry bulk player Ciner Shipping Industry & Trading notched up yet another ship financing deal in China, bolstering its already impressive history of leasing transactions there.

Law firm Watson Farley & Williams (WFW), which advised on the arrangement, revealed in a statement that the Istanbul-based company drew \$136m in financing from SPDB Financial Leasing for four newbuildings at Sumec Marine, as well as for another quartet of unidentified vessels already in the water. The newbuildings are a quartet of ultramaxs the company ordered last year at Sumec unit New Dayang Shipbuilding, which are due for delivery in 2024.

According to market sources, the four existing ships are the 35,200-dwt, SPP Shipbuilding-built handysize sisterships Dogan, Erhan, Orhan and Nedim (all built 2013). Three of these handysizes had already been financed by SPDB in sale-and-leaseback transactions followed by bareboat charters back to Ciner. The similarly structured refinancing of the three handysizes with the same Chinese leasing house, complemented by a fourth handysize and the quartet of newbuildings, is the latest in a long line of such deals for the Turkish player. Source: Tradewinds

	28 Oct	23 Sep	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	4.0100	3.6970	8.5%	1.34	2.37	4.80
S&P 500	3,901.1	3,693.2	5.6%	3,577	4,232	4,797
Nasdaq	11,102.5	10,867.9	2.2%	10,321	13,067	16,057
Dow Jones	32,861.8	29,590.4	11.1%	28,726	33,320	36,800
FTSE 100	7,047.7	7,018.6	0.4%	6,826	7,338	7,672
FTSE All-Share UK	3,855.8	3,848.7	0.2%	3,713	4,085	4,297
CAC40	6,273.1	5,783.4	8.5%	5,677	6,513	7,376
Xetra Dax	13,243.3	12,284.2	7.8%	11,976	14,179	16,272
Nikkei	27,105.2	27,154.8	-0.2%	24,718	27,516	29,808
Hang Seng	14,863.1	17,933.3	-17.1%	14,863	21,452	25,714
DJ US Maritime	222.5	195.1	14.1%	166.8	209.6	245.9
Currencies						
\$ per €	1.00	0.98	2.1%	0.96	1.07	1.16
\$ per £	1.16	1.11	4.5%	1.07	1.26	1.38
£ per €	0.86	0.88	-2.3%	0.82	0.85	0.90
¥ per \$	146.9	143.2	2.5%	112.9	127.1	150.8
\$ per Au\$	0.65	0.66	-2.2%	0.62	0.71	0.76
\$ per NoK	0.10	0.10	1.8%	0.00	0.11	0.12
\$ per SFr	0.99	0.98	1.4%	0.91	0.95	1.01
Yuan per \$	7.24	7.11	1.8%	6.31	6.61	7.30
Won per \$	1,420.5	1,413.6	0.5%	1,169.4	1,266.4	1,441.0
\$ INDEX	110.7	113.2	-2.2%	93.4	102.1	114.1
Commodities						
Gold \$	1,640.7	1,646.6	-0.4%	1,618.0	1,800.2	1,985.8
Oil WTI \$	87.1	78.0	11.6%	62.4	91.1	120.8
Oil Brent \$	93.0	85.5	8.8%	65.7	95.0	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	92.9	98.9	-6.0%	92.0	122.0	161.8
Coal Price Index	275.2	327.0	-15.9%	111.1	273.9	439.0
White Sugar	516.3	533.0	-3.1%	484.2	519.7	577.3

Currencies

US Dollar per Euro



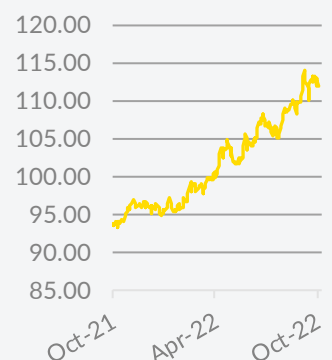
Yen per US Dollar



Yuan per US Dollar

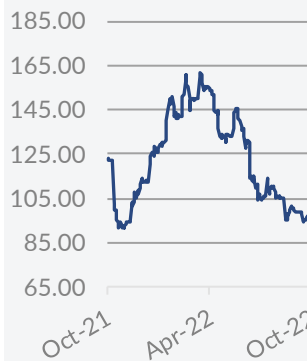


US Dollar INDEX



Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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24th - 30th October 2022 | Week 43

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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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