

Weekly Shipping Market Update



07th - 13th November 2022 | Week 45

Market Analysis

The dry bulk shipping market has been on an overall downward trajectory since its post-summer peak in early October. Nowhere has this been more troubling than in the Capsize market where rates have been particularly subdued and underperforming. This has been primarily based on the softer performance of the iron ore trade this year, with the slump in demand in China having driven a severe breakdown in the overall market balance. The main weakness in the market has been the drop in China's real estate sector, with investments in 2022 having already noted a decline of close to 10% compared to the same time frame in 2021.

Construction accounts for more than a third of local demand for steel in China. The turbulence that has been noted since the Evergrande default on its debt payments and the continued COVID-lockdown disruptions observed since, have had as a consequence a property market that has been on the verge of collapse. The main criticism of previous weeks had been that during the Communist party congress in October, little reference was made as to any significant measures to be rolled out in order to support the frail real estate sector. All this seems to have changed this past week, with regulators issuing a major plan to boost this sector. Amongst these were measures to assist financial firms in addressing the liquidity crisis noted amongst real estate developers, the easing of down-payment requirements for homebuyers as well as allowing real estate developers greater access to money from home presales. These new measures seem to be quite meaningful, with markets having already shown a positive shift in their wake, yet worries still abound that the headwinds the industry faces are too big and that these measures may have been too delayed. On the positive side, these measures have been taken concurrently with a shift in the way Beijing will look to tackle COVID outbreaks moving forward. Despite the fact that the country is still battling several new outbreaks of the coronavirus, they have decided to loosen restrictions through incremental shifts, starting with a shortening of quarantine for people who have come in close contact with an infected person as well as easing on traveling. Although this isn't a major shift, it has helped ease concerns in the market and many are seeing a potential for a slight revival in consumption levels.

Given all the above, as well as the fact that iron ore inventories are currently at relatively low levels, the expectation is that we may see some support emerge over the final days of 2022, with November already showing a better performance in terms of iron ore loadings compared to 1 month prior. Steel mills have already started to increase production, while the price of iron ore in both the physical and paper markets have shot up. Any further compounding improvement to be noted over the next few weeks would help alleviate the market, to some degree, from the downward pressure it has been under during the past few months and could possibly even go as far as providing meaningful support for a considerable improvement to be noted in terms of freight rates. It is too early to tell as to what degree and how quickly the market can recover over the next 2 months, especially when considering the fact that in late January 2023 we are likely to face a temporary stall as China begins its seasonal Lunar New Year festivities. However, all this may help expedite the overall market effect, urging steel mills to make up for lost time and ramp up their overall production much quicker.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	11 Nov		W-O-W change	
			±Δ	±%
BDI	1,355		▲ 32	2.4%
BCI	1,544		▲ 201	15%
BPI	1,637		▼ -63	-3.7%
BSI	1,213		▼ -55	-4.3%
BHSI	787		▼ -49	-5.9%

Tanker Freight Market

	11 Nov		W-O-W change	
			±Δ	±%
BDTI	1,894		▲ 58	3.2%
BCTI	1,340		▲ 141	11.8%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	11 Nov	±Δ	±%
Bulkers	121	▶ 0	0.0%
Cont	153	▶ 0	0.0%
Tankers	128	▶ 0	0.0%
Gas	118	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	11 Nov	±Δ	±%
Capesize	73	▼ -5	-5.9%
Panamax	86	▲ 1	0.8%
Supramax	96	▼ -5	-4.5%
Handysize	101	▼ -7	-6.7%
VLCC	135	▲ 3	2.3%
Suezmax	114	▲ 0	0.3%
Aframax	172	▲ 4	2.4%
MR	176	▼ -3	-1.4%

Demolition Market

Avg Price Index		W-O-W change	
	11 Nov	±Δ	±%
Dry	475	▶ 0	0.0%
Wet	485	▶ 0	0.0%

Economic Indicators

	11 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,750		▲ 52	3.1%
Oil WTI \$	86		▼ -2	-2.1%
Oil Brent \$	94		▼ 0	-0.3%
Iron Ore	88		▼ -7	-7.5%
Coal	191		▼ -71	-27.2%

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Freight Market

Dry Bulkers - Spot Market

07th - 13th November 2022

Capesize – A robust improvement was seen in the bigger size segment this past week, with activity prevailing fairly more fervent at the early part of the week, while slacking during the latter half. Notwithstanding this, the BCI 5TC figure rose by 15% as of the past week, while closing at US\$ 12,807/day at the same time. The Atlantic basin appeared mostly uninspiring, while the Pacific, succeeded a significant increase, inline somehow with recent fresh demand levels coming out of West Australia. All-in-all, given the prolonged problematic sentiment, it will take more than the modest increases in volumes of late, in order to experience any considerable shift in the overall trend.

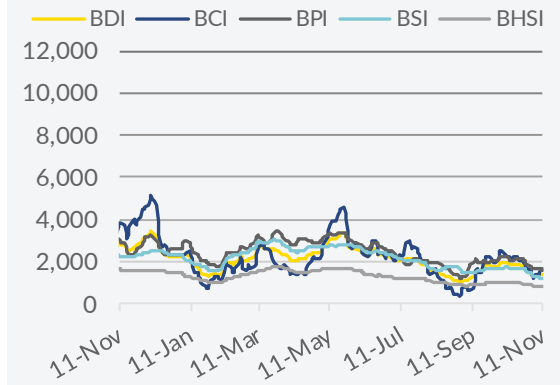
Panamax – There was a bearish continuation noted in the Panamax/Kamsarmax size segment, with the BPI TCA finally closing the week at slightly below US\$ 15,000/day mark, being translated to a decrease of 3.7% at the same time. The lacking momentum prevailed rather attuned across all main trade regions.

Supramax – The Supramax/Ultramax market moved on a similar tone for yet another week as well, with its benchmark TCA figure noticing a step back of 4.3%, while finishing at US\$ 13,348/day. Here, the overall imbalance in supply-demand was apparent, with most trades remaining considerably quieter yet again.

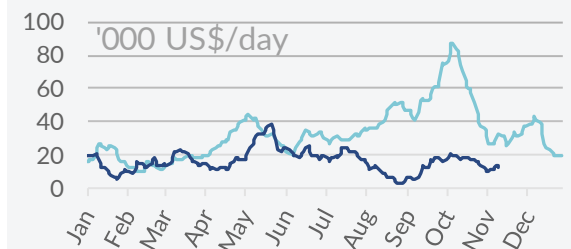
Handysize – The smaller size segment closed the week on the negative side too. The BHSI TCA finished on Friday slightly above the US\$ 14,000/day territory, having noticed a decrease of 5.8%. In the separate main trading regions, few things can be said in terms of momentum, given the lacking number of fresh enquiries seen across most areas.

Spot market rates & indices		Average				
	11 Nov	04 Nov	±%	2022	2021	
Baltic Dry Index						
BDI	1,355	1,323	2.4%	2,015	2,921	
Capesize						
BCI	1,544	1,343	15.0%	1,985	3,974	
BCI 5TC	\$ 12,807	\$ 11,139	15.0%	\$ 16,462	\$ 32,961	
ATLANTIC RV	\$ 16,889	\$ 16,750	0.8%	\$ 18,086	\$ 36,070	
Cont / FEast	\$ 26,906	\$ 28,125	-4.3%	\$ 36,335	\$ 54,145	
PACIFIC RV	\$ 12,636	\$ 8,273	52.7%	\$ 14,541	\$ 33,211	
FEast / ECSA	\$ 9,758	\$ 7,830	24.6%	\$ 13,585	\$ 28,398	
Panamax						
BPI	1,637	1,700	-3.7%	2,408	2,972	
BPI - TCA	\$ 14,735	\$ 15,299	-3.7%	\$ 21,670	\$ 26,746	
ATLANTIC RV	\$ 12,880	\$ 13,750	-6.3%	\$ 20,608	\$ 26,715	
Cont / FEast	\$ 21,273	\$ 22,427	-5.1%	\$ 30,298	\$ 38,860	
PACIFIC RV	\$ 14,721	\$ 15,623	-5.8%	\$ 20,676	\$ 25,929	
FEast / Cont	\$ 12,201	\$ 12,934	-5.7%	\$ 16,393	\$ 14,706	
Supramax						
BSI	1,213	1,268	-4.3%	2,140	2,424	
BSI - TCA	\$ 13,348	\$ 13,945	-4.3%	\$ 23,536	\$ 26,665	
USG / FEast	\$ 24,811	\$ 23,375	6.1%	\$ 29,393	\$ 38,311	
Med / Feast	\$ 23,000	\$ 23,992	-4.1%	\$ 23,310	\$ 39,477	
PACIFIC RV	\$ 8,244	\$ 9,275	-11.1%	\$ 22,320	\$ 24,780	
FEast / Cont	\$ 10,625	\$ 11,042	-3.8%	\$ 26,292	\$ 21,436	
USG / Skaw	\$ 20,968	\$ 20,118	4.2%	\$ 27,664	\$ 30,482	
Skaw / USG	\$ 17,054	\$ 17,836	-4.4%	\$ 17,461	\$ 26,714	
Handysize						
BHSI	787	836	-5.9%	1,252	1,424	
BHSI - TCA	\$ 14,174	\$ 15,043	-5.8%	\$ 22,543	\$ 25,630	
Skaw / Rio	\$ 14,036	\$ 15,196	-7.6%	\$ 15,593	\$ 25,073	
Skaw / Boston	\$ 16,100	\$ 17,482	-7.9%	\$ 17,422	\$ 25,880	
Rio / Skaw	\$ 25,639	\$ 27,372	-6.3%	\$ 30,420	\$ 31,097	
USG / Skaw	\$ 15,536	\$ 16,293	-4.6%	\$ 21,061	\$ 23,574	
SEAsia / Aus / Jap	\$ 10,763	\$ 11,375	-5.4%	\$ 24,619	\$ 25,782	
PACIFIC RV	\$ 10,419	\$ 10,750	-3.1%	\$ 23,705	\$ 24,421	

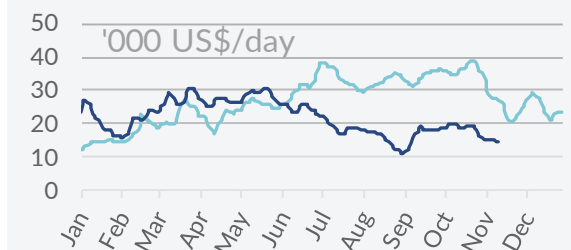
Dry Bulk Indices



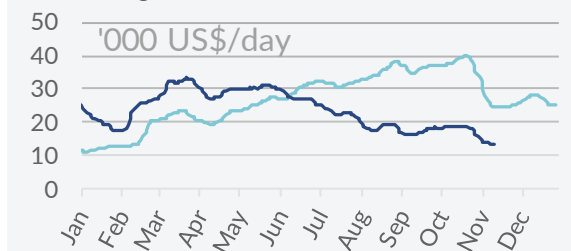
BCI Average TCE



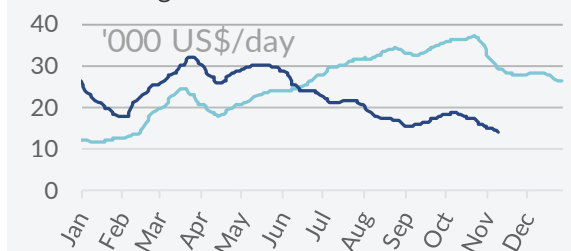
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

07th - 13th November 2022

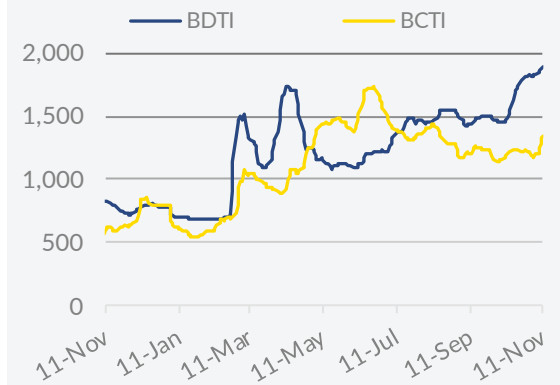
Crude Oil Carriers - A further uptick took place in the crude oil freight market, with the benchmark BDTI closing at 1,894bp, having noticed a growth of 3.2% at the same time. Across the main size segments and starting from that of the VLCC, things continued on a bullish tone, with both Middle Eastern and West African numbers witnessing some fair gains as of late. In the Suezmax market, things returned on an upward orbit, with some modest gains being noted across most of the main trading regions. Finally, for the Aframax size, a positive scene prevailed throughout the week, with the majority of the main routes experiencing a slight upward pressure for the time being.

Oil Products - On the DPP front, the market has started shaping some sort of robust trajectory of late, with most routes, being sustained on a positive track for now, albeit many being at marginal levels. On the CPP front, things across many trading areas did not escape from the recent bearish path they have been in. On other hand, on the Spore-AUS route, things prevailed fairly bullish.

Spot market rates & indices

		11 Nov	04 Nov	±%	Average	
					2022	2021
Baltic Tanker Indices						
BDTI		1,894	1,836	3.2%	1,284	646
BCTI		1,340	1,199	11.8%	1,152	536
VLCC						
VLCC-TCE	\$/day	\$ 54,753	\$ 49,292	11.1%	-\$ 2,916	-\$ 7,904
MEG-USG	WS	62.17	59.67	4.2%	32.43	19.37
MEG-SPORE	\$/day	\$ 29,672	\$ 25,646	15.7%	-\$ 16,417	-\$ 15,412
MEG-SPORE	WS	114.41	108.77	5.2%	59.60	35.93
WAF-CHINA	\$/day	\$ 83,088	\$ 76,012	9.3%	\$ 13,138	\$ 2,127
WAF-CHINA	WS	112.14	106.73	5.1%	60.19	37.30
WAF-CHINA	\$/day	\$ 79,999	\$ 73,204	9.3%	\$ 13,191	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 84,899	\$ 76,421	11.1%	\$ 40,748	\$ 1,825
WAF-UKC	WS	195.23	183.86	6.2%	113.26	57.93
WAF-UKC	\$/day	\$ 73,491	\$ 67,024	9.6%	\$ 23,035	\$ 3,473
BSEA-MED	WS	215.67	200.44	7.6%	164.63	67.44
BSEA-MED	\$/day	\$ 96,307	\$ 85,817	12.2%	\$ 58,460	\$ 178
MEG-MED	WS	93.06	94.88	-1.9%	57.84	26.30
MEG-MED	\$/day	\$ 23,624	\$ 24,775	-4.6%	-\$ 5,431	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 70,804	\$ 67,683	4.6%	\$ 38,395	\$ 3,935
NSEA-CONT	WS	220.31	216.88	1.6%	160.33	97.72
NSEA-CONT	\$/day	\$ 78,216	\$ 75,865	3.1%	\$ 32,927	\$ 330
CARIBS-USG	WS	380.00	381.56	-0.4%	212.62	102.67
CARIBS-USG	\$/day	\$ 95,793	\$ 95,748	0.0%	\$ 33,679	\$ 5,421
BALTIC-UKC	WS	230.00	225.00	2.2%	247.47	74.96
BALTIC-UKC	\$/day	\$ 74,714	\$ 72,463	3.1%	\$ 85,905	\$ 5,748
DPP						
CARIBS-USAC	WS	393.00	385.00	2.1%	264.90	133.44
CARIBS-USAC	\$/day	\$ 65,566	\$ 62,983	4.1%	\$ 31,392	\$ 8,529
SEASIA-AUS	WS	229.06	227.69	0.6%	170.17	89.23
SEASIA-AUS	\$/day	\$ 51,740	\$ 50,813	1.8%	\$ 24,609	\$ 4,116
MED-MED	WS	261.56	240.31	8.8%	172.66	97.22
MED-MED	\$/day	\$ 79,559	\$ 70,045	13.6%	\$ 34,291	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 37,704	\$ 35,683	5.7%	\$ 34,217	\$ 7,385
MEG-JAPAN	WS	173.75	179.69	-3.3%	191.27	93.33
MEG-JAPAN	\$/day	\$ 29,572	\$ 31,010	-4.6%	\$ 29,416	\$ 6,216
CONT-USAC	WS	308.89	312.78	-1.2%	254.01	125.31
CONT-USAC	\$/day	\$ 32,018	\$ 32,112	-0.3%	\$ 19,804	\$ 4,595
USG-CONT	WS	157.08	170.00	-7.6%	200.33	82.13
USG-CONT	\$/day	\$ 8,323	\$ 10,279	-19.0%	\$ 13,062	-\$ 1,498
SPORE-AUS	WS	358.13	238.75	50.0%	282.89	145.07
SPORE-AUS	\$/day	\$ 61,234	\$ 30,989	97.6%	\$ 40,067	\$ 7,792

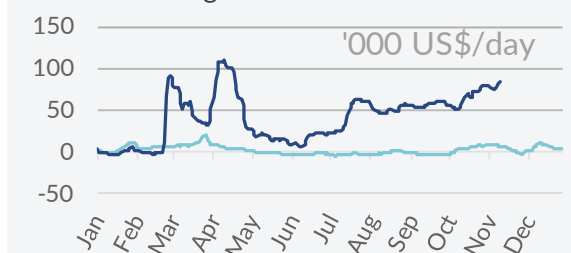
Tanker Indices



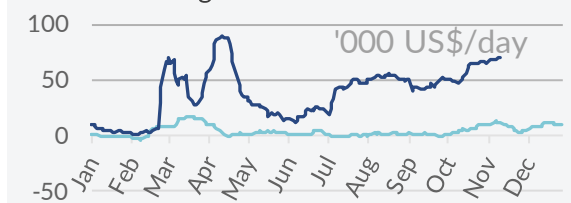
VLCC Average TCE



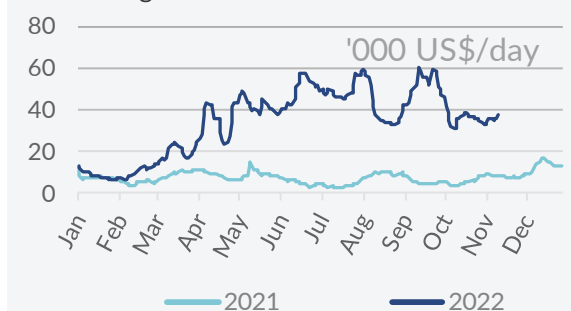
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

07th - 13th November 2022

	Dry Bulk period market TC rates			last 5 years		
	11 Nov	07 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,250	\$ 15,000	-11.7%	\$ 9,450	\$ 19,398	\$ 40,950
36 months	\$ 13,500	\$ 14,750	-8.5%	\$ 10,700	\$ 17,165	\$ 26,700
Panamax						
12 months	\$ 14,000	\$ 15,750	-11.1%	\$ 8,200	\$ 15,264	\$ 30,950
36 months	\$ 12,250	\$ 12,750	-3.9%	\$ 8,450	\$ 13,179	\$ 20,450
Supramax						
12 months	\$ 12,500	\$ 15,250	-18.0%	\$ 7,200	\$ 14,347	\$ 31,450
36 months	\$ 11,500	\$ 12,000	-4.2%	\$ 7,700	\$ 11,981	\$ 19,200
Handysize						
12 months	\$ 12,750	\$ 15,500	-17.7%	\$ 6,450	\$ 13,188	\$ 30,450
36 months	\$ 11,250	\$ 12,000	-6.3%	\$ 6,950	\$ 10,935	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "XING DE HAI", 82204 dwt, built 2017, dely ex drydock Zhoushan 11/13 Nov, \$17,000, for 3/5 months, to Oldendorff

M/V "AMPHITRITE", 98697 dwt, built 2012, dely Japan 19/20 Nov, \$14,250, for 13/15 months, to Cobelfret

M/V "DSI PHOENIX", 60456 dwt, built 2017, dely Kosichang spot, \$13,250, for 16/18 months, to ASL Bulk

M/V "ALIS", 58000 dwt, built 2013, dely Baltic prompt, \$16,250, for 3/5 months, to Cargill

M/V "TAHO EUROPE", 84625 dwt, built 2018, dely Kakogawa mid Nov, \$16,000, for 1 year, to Hanaro

	Tanker period market TC rates			last 5 years		
	11 Nov	07 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 42,500	\$ 41,500	2.4%	\$ 15,000	\$ 28,359	\$ 80,000
36 months	\$ 31,000	\$ 27,500	12.7%	\$ 20,500	\$ 28,154	\$ 45,000
Suezmax						
12 months	\$ 41,500	\$ 32,000	29.7%	\$ 15,500	\$ 21,823	\$ 45,000
36 months	\$ 27,500	\$ 24,000	14.6%	\$ 19,500	\$ 22,471	\$ 30,000
Aframax						
12 months	\$ 32,500	\$ 32,500	0.0%	\$ 13,250	\$ 18,764	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,191	\$ 25,000
MR						
12 months	\$ 27,500	\$ 27,500	0.0%	\$ 11,750	\$ 14,477	\$ 27,500
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 13,500	\$ 14,442	\$ 20,000

Latest indicative Tanker Period Fixtures

M/T "DESH VISHAL", 320000 dwt, built 2009, \$35,000, for 6 months trading, to TRAFIGURA

M/T "EAGLE SAN FRANCISCO", 158000 dwt, built 2018, \$32,500, for 2 years trading, to BP

M/T "PLATANOS", 115000 dwt, built 2019, \$34,750, for 3 years trading, to SOKANA

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

M/T "ALIAI", 50000 dwt, built 2021, \$24,500, for 3 years trading, to EQUINOR

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

Capesize



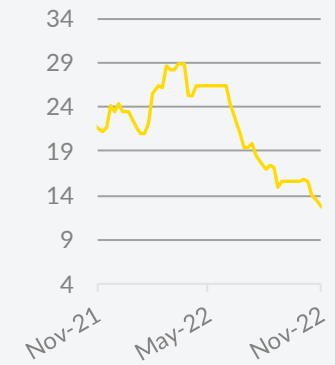
Panamax



Supramax



Handysize

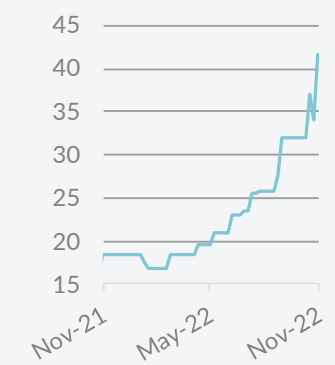


Tanker 12 month period charter rates (USD '000/day)

VLCC



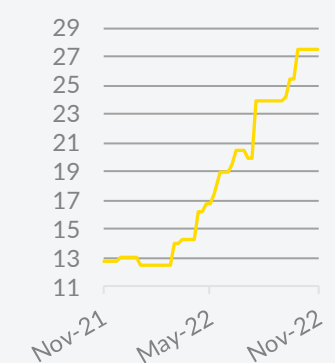
Suezmax



Aframax



MR



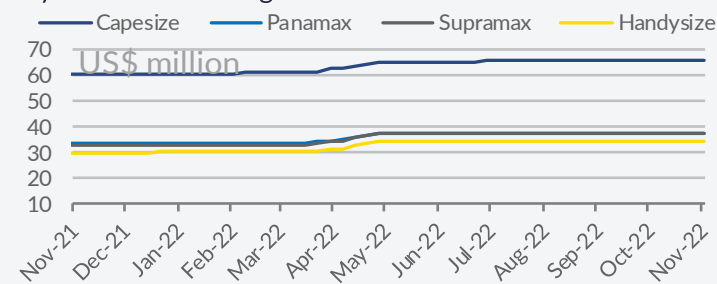
Sale & Purchase

Newbuilding Orders

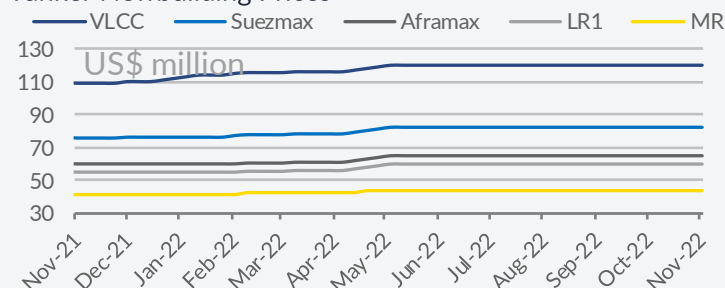
07th - 13th November 2022

A positive week for the newbuilding market took place, with the LNG sector seemingly being the main driver right now and most attractive option for placing of a new order. This does not come as a surprise, taking into consideration the promising market perspective of the LNG sector both on the short-term or long-term. An other interesting highlight is that we observe for yet another week some slight signs of activity in the dry bulk sector after a significant period of absence which probably indicates some slight positive shift emerging in the market. Given the dominance of the Chinese shipbuilders, the easing of Covid-19 restrictions in China could help fuel some increased activity over the coming months in this sector. On the tanker front, we still see a lack of new orders coming to light, with buying interest seemingly still focused to a great degree on the secondhand market and slightly more vintage units. Finally, it seems that during the last couple weeks or so the newbuilding market experienced a slight rebound in terms of containership orders with a fair number of fresh units being placed for yet another week.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	11 Nov 07 Oct ±%			last 5 years		
	11 Nov	07 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.9	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	30.4	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	97.7	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	54.8	80.0
Sub Panamax (2,500teu)	43.0	43.0	0.0%	26.0	32.6	43.0
Feeder (1,700teu)	33.0	33.0	0.0%	18.6	24.5	33.0

Indicative Wet NB Prices (US\$ million)

	11 Nov 07 Oct ±%			last 5 years		
	11 Nov	07 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.3	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.1	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.2	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.4	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.8	44.0
Gas						
LNG 175k cbm	245.0	245.0	0.0%	180.0	192.8	245.0
LPG LGC 80k cbm	88.0	88.0	0.0%	70.0	73.0	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	43.8	53.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	41,000 dwt	Jiangmen Nanyang, China	\$ 29.8m	Ciner Denizcilik, Turkey	2024	
CONT	4	24,000 teu	CSSC Hudong, China	\$ 250.0m	CMA CGM, Switzerland	2025/2026	LNG dual fuelled
GAS	3	174,000 cum	Hudong Zhonghua, China	undisclosed	MOL & CLNG	2027	LNG DF, on behalf of Qatar LNG Project
GAS	2	174,000 cum	Samsung HI, S. Korea	\$ 215.5m	undisclosed	2026	
GAS	1	174,000 cum	DSME, S. Korea	\$ 249.5m	Maran Gas, Greece	2026	LNG DF, on the back of TC to Woodside
GAS	1	174,000 cum	DSME, S. Korea	\$ 249.1m	undisclosed	2026	LNG DF
GAS	2	88,000 cum	Hyundai HI (Ulsan), S. Korea	\$ 96.6m	Evalend Shipping, Greece	2025	LPG DF
RORO	2	7,500 ceu	Mawei SB, China	\$ 88.0m	Sallaum Lines, Switzerland	2025	LNG DF

Sale & Purchase

Secondhand Sales

07th - 13th November 2022

On the dry bulk side, SnP market has seemingly failed to sustain any form of stability in terms of activity taking place, for some time now. For the past week, the number of transactions coming to light appeared relatively limited, with appetite across interested parties seemingly prone to constant fluctuations. Moreover to this, as we continue seeing overall sentiment (especially in terms of earnings) being in a rather problematic state, we can hardly argue, what sort of SnP market regime we can expect, even on a short-term basis.

On the tanker side, things resumed on a relatively slower pace for yet another week, given the mediocre number of units changing hands during the same time frame. As we have mentioned previously, this can be hardly considered as an alarming trend, given the general strong sentiment surrounding this sector for some time now. Given this, we may well anticipate overall activity returning on a more fervent tone in the near term.

Indicative Dry Bulk Values (US\$ million)

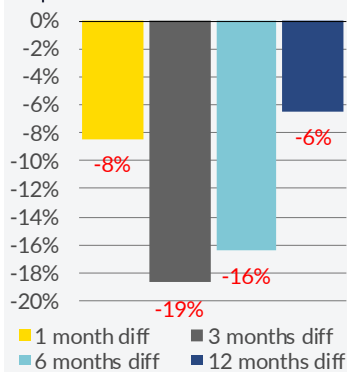
		11 Nov	07 Oct	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	53.50	57.50	-7.0%	36.0	51.8	63.5
180k dwt	5 year old	43.50	47.50	-8.4%	24.0	35.6	53.5
180k dwt	10 year old	29.00	30.50	-4.9%	15.0	25.5	37.5
175k dwt	15 year old	19.00	19.50	-2.6%	8.0	16.1	24.5
Panamax							
82k dwt	Resale	38.50	38.50	0.0%	24.5	33.0	45.0
82k dwt	5 year old	31.50	31.50	0.0%	15.5	25.8	38.5
78k dwt	10 year old	23.50	22.75	3.3%	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	37.00	38.00	-2.6%	22.0	30.5	42.5
62k dwt	5 year old	28.50	30.00	-5.0%	13.5	20.5	34.5
56k dwt	10 year old	20.00	21.50	-7.0%	9.0	15.2	24.5
56k dwt	15 year old	15.25	15.75	-3.2%	5.5	10.6	19.0
Handysize							
38k dwt	Resale	29.00	31.00	-6.5%	17.5	24.9	34.0
37k dwt	5 year old	24.50	26.50	-7.5%	12.0	18.4	29.5
32k dwt	10 year old	17.00	18.50	-8.1%	6.5	11.9	21.0
28k dwt	15 year old	11.00	11.50	-4.3%	3.8	7.4	15.0

Indicative Tanker Values (US\$ million)

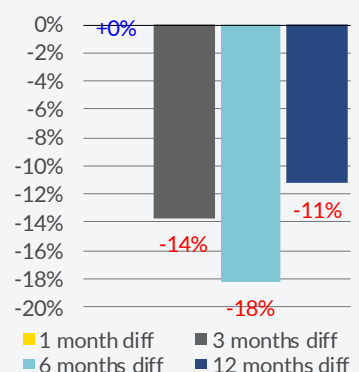
		11 Nov	07 Oct	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	121.00	117.00	3.4%	82.0	94.1	121.0
310k dwt	5 year old	90.50	88.50	2.3%	62.0	69.8	90.5
300k dwt	10 year old	66.50	65.50	1.5%	38.0	46.9	66.5
250k dwt	15 year old	52.50	51.50	1.9%	21.5	31.7	52.5
Suezmax							
160k dwt	Resale	81.00	83.00	-2.4%	54.0	64.5	83.0
160k dwt	5 year old	62.50	62.50	0.0%	40.0	47.7	62.5
150k dwt	10 year old	46.50	45.50	2.2%	25.0	32.4	46.5
150k dwt	15 year old	30.50	30.00	1.7%	16.0	19.5	30.5
Aframax							
110k dwt	Resale	74.00	73.00	1.4%	43.5	51.7	74.0
110k dwt	5 year old	58.50	57.50	1.7%	29.5	37.6	58.5
105k dwt	10 year old	43.50	42.50	2.4%	18.0	25.1	43.5
105k dwt	15 year old	29.00	28.00	3.6%	11.0	15.4	29.0
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	28.4	40.5
47k dwt	10 year old	28.50	29.50	-3.4%	14.5	18.8	29.5
45k dwt	15 year old	20.50	20.50	0.0%	9.0	11.6	20.5

Price movements of 5 year old Dry Bulk assets

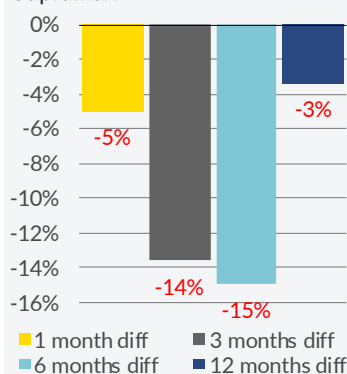
Capesize



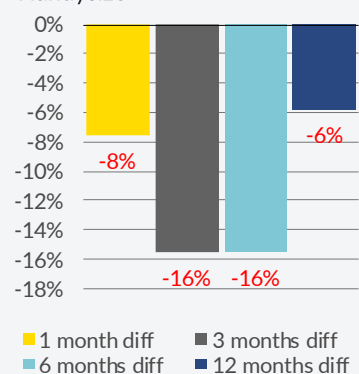
Panamax



Supramax

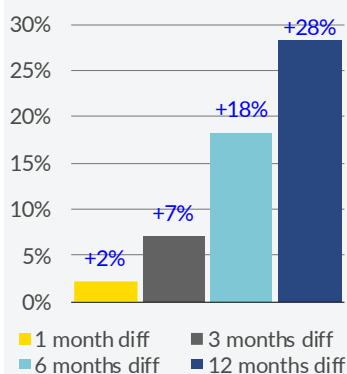


Handysize

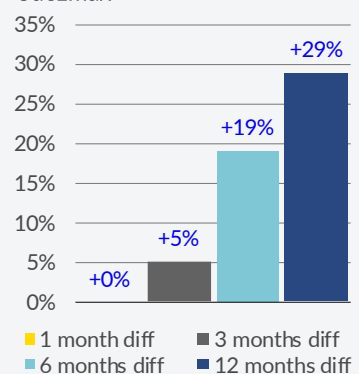


Price movements of 5 year old Tanker assets

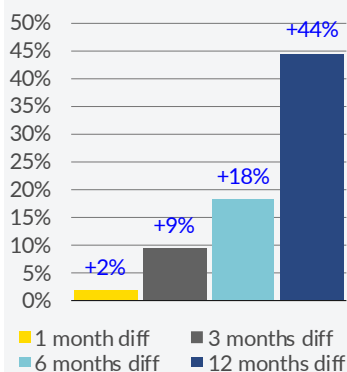
VLCC



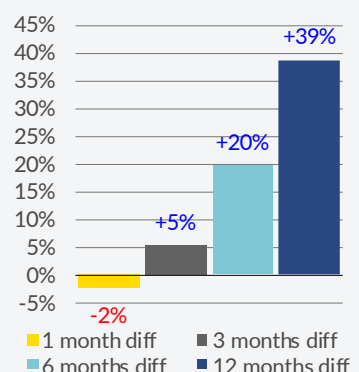
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

07th - 13th November 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ELANDRA ELBRUS	299,999	2020	HYUNDAI HI, S. Korea	MAN-B&W		en bloc \$ 227.0m	Bahri	eco, scrubber fitted
VLCC	ELANDRA DENALI	299,999	2020	HYUNDAI HI, S. Korea	MAN-B&W				
LR2	HYUNDAI VIETNAM S510 (ELANDRA FINCH)	115,000	2023	Hyundai - Vietnam Shipbuilding Co Ltd - Ninh Hoa, Hudong-Zhonghua	MAN-B&W	EPOXY	\$ 75.0m	CM Lemos	incl. 3 year TC attached, scrubber fitted, resale Jun '23
LR1	AUGUSTA	72,344	2003	Shipbuilding (Group) Co Ltd - SPP Plant &	MAN-B&W	EPOXY	\$ 12.0m	undisclosed	
MR	BISMARCK BERNAS	50,554	2008	Shipbuilding Co Ltd - Sacheon, S. Korea Fujian Mawei	MAN-B&W	EPOXY	N/A	Turkish	
MR	GOLDEN CAMELLIA	34,783	2021	Shipbuilding Ltd - Fuzhou FJ, China Samho Shipbuilding Co Ltd - Tongyeong, S. Korea	WinGD	Epoxy Phenolic	rgn \$ 34.5m	undisclosed	eco, BWTS fitted
PROD/CHEM	GS FUTURE	17,532	2009	Samho Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	Interline	en bloc rgn \$ 24.0m	undisclosed	bss dely within '23
PROD/CHEM	GS FORWARD	17,527	2008	Samho Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	Interline			
PROD/CHEM	WOOJIN CHEMS	12,675	1999	Asakawa Zosen K.K. - Imabari, Japan	B&W	Stainless Steel	N/A	Berlian Laju Tanker	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	NAVIOS OBELIKS	181,415	2012	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		\$ 29.5m	Synergy Maritime	BWTS fitted, scrubber fitted
CAPE	HL SHINBORYEONG	179,294	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Sanoyas	MAN-B&W		\$ 25.0m	Korean	
KMAX	KEY LIGHT	83,027	2012	Shipbuilding Corp - Kurashiki OY, Japan Daewoo	MAN-B&W		\$ 23.0m	Abu Dhabi Port	BWTS fitted, tier II
KMAX	DARYA LOK	81,874	2012	Shipbuilding & Marine Engineering Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Hudong-Zhonghua	MAN-B&W		\$ 21.5m	undisclosed	BWTS fitted
KMAX	CMB PARTNER	81,805	2016	Industries (Cebu) Inc - Balamban, Hudong-Zhonghua	MAN-B&W		\$ 29.0m	Minerva Marine	bss dely within Feb '23, eco, BWTS fitted, Tier II
PMAX	CERAFINA	74,759	2005	Shipbuilding (Group) Co Ltd - Tsuneishi Heavy Industries (Cebu) Inc - Balamban, IHI Marine United	MAN-B&W		\$ 12.0m	Greek	
SMAX	BULK CARINA	57,819	2016	Industries (Cebu) Inc - Balamban, IHI Marine United	MAN-B&W	4 X 30t CRANES	\$ 22.0m	Greek	BWTS fitted, bss ppt dely in Taiwan
SMAX	AZZURA	52,050	2004	IHI Marine United Inc - Yokohama KN, Japan Saiki Heavy	Sulzer	4 X 30t CRANES	\$ 12.8m	undisclosed	BWTS fitted
HANDY	OCEAN ECHO	37,084	2013	Industries Co Ltd - Saiki OT, Japan The Hakodate Dock	Mitsubishi	4 X 30t CRANES	\$ 17.5m	undisclosed	open hatch, BWTS fitted
HANDY	MANTA CICEK	31,997	2011	Co Ltd - Hakodate HK, Japan Saiki Heavy	Mitsubishi	4 X 30t CRANES	\$ 15.5m	Negmar Shipping	
HANDY	BLUE BAIE	31,734	2006	Industries Co Ltd - Saiki OT, Japan Jingjiang Traffic	Mitsubishi	4 X 30t CRANES	\$ 13.0m	Turkish	BWTS fitted, bss dely within Feb '23
HANDY	TRUDY	30,790	2009	Shipyards - Jingjiang JS	MAN-B&W	3 X 30t CRANES	\$ 13.0m	Brodin Shipping	BWTS fitted, ice class 1C

Sale & Purchase

Secondhand Sales



07th - 13th November 2022

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	PROMISE	54,633	2009	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geojie, S.	MAN-B&W	82,423	\$ 40.8m	undisclosed	incl TC attached at US\$30,000/day until Oct '22 plus 1y option

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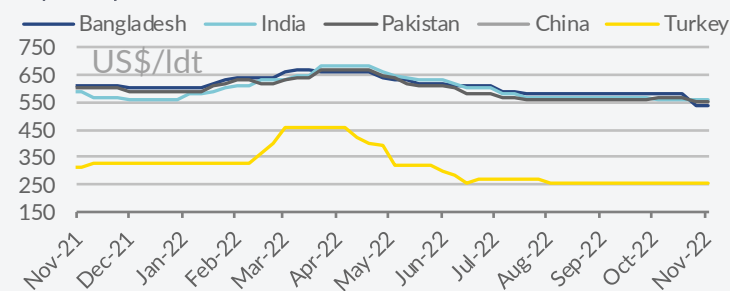
Sale & Purchase

Demolition Sales

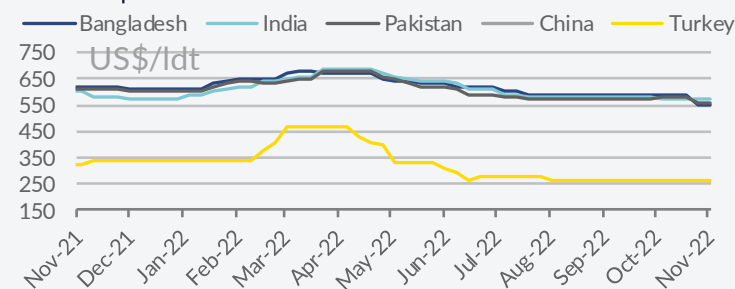
07th - 13th November 2022

Sentiment across the ship recycling market continues to remain discouraging, as offered scrap price levels continue to slip. The impact of the global economic uncertainty on steel demand, currency depreciations and L/C restrictions leave for little room for support to exist in this market. In Bangladesh, the limits on L/C issuance continue to create significant obstacles for breakers to offer high prices. Indian breakers seem to also eased back their buying appetite as they are highly affected by the domestic volatility which prevails in the local steel market in terms of steel price and demand and as such offered scrap prices lack any significant support. The Pakistani market continues to struggle with domestic economic obstacles related to the weak steel demand and depreciation of its local currency.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	11 Nov	04 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	540	540	0.0%	290	450	670
India	560	560	0.0%	285	442	680
Pakistan	550	550	0.0%	280	445	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/ldt)

				last 5 years		
	11 Nov	04 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	550	550	0.0%	310	463	680
India	570	570	0.0%	295	455	690
Pakistan	560	560	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	SONG HAU PN	33,425	1998	Ukraine	10,932	N/A	undisclosed	"as is" Khor Fakkan
Cont	XETHA BHUM	15,302	1993	S. Korea	5,103	\$ 619/Ldt	undisclosed	

Trade Indicators

Markets | Currencies | Commodities

07th - 13th November 2022

The world's largest shipping bank BNP Paribas has formed a comprehensive new alliance with Japan's SBI Leasing Services to market leasing deals.

The partnership will be focused on the growing market for Japanese Operating Lease with Call Option financing structures, known as JOLCO.

The marine JOLCO market is expected to grow to ¥593.5bn (\$4.2bn) this year, according to local Japanese reports.

Tokyo-based SBI Leasing specializes in JOLCO deals in both the aircraft and the marine sectors.

SBI Leasing said BNP Paribas is the leading shipping lender with a \$20bn portfolio of business in 2021.

It has already been working with the French bank for some time on numerous projects in which BNP Paribas has acted as the arranger.

The partnership will involve BNP Paribas offering JOLCO finance services its extensive book of shipping clients and from its 65 offices around the world. Source: Tradewinds

	11 Nov	07 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.8130	3.8830	-1.8%	1.34	2.42	4.80
S&P 500	3,992.9	3,639.7	9.7%	3,577	4,201	4,797
Nasdaq	11,323.3	10,652.4	6.3%	10,321	12,875	16,057
Dow Jones	33,747.9	29,296.8	15.2%	28,726	33,194	36,800
FTSE 100	7,318.0	6,991.1	4.7%	6,826	7,337	7,672
FTSE All-Share UK	4,036.8	3,814.3	5.8%	3,713	4,078	4,297
CAC40	6,594.6	5,866.9	12.4%	5,677	6,492	7,376
Xetra Dax	14,224.9	12,273.0	15.9%	11,976	14,089	16,272
Nikkei	28,263.6	27,116.1	4.2%	24,718	27,451	29,808
Hang Seng	17,325.7	17,740.1	-2.3%	14,687	21,107	25,714
DJ US Maritime	222.2	215.4	3.2%	166.8	211.2	245.9
Currencies						
\$ per €	1.03	0.98	4.9%	0.96	1.06	1.15
\$ per £	1.17	1.12	5.0%	1.07	1.25	1.37
£ per €	0.88	0.88	-0.1%	0.82	0.85	0.90
¥ per \$	141.4	145.0	-2.4%	112.9	128.4	150.8
\$ per Au\$	0.66	0.64	3.3%	0.62	0.70	0.76
\$ per NoK	0.10	0.09	7.2%	0.00	0.11	0.12
\$ per SFr	0.96	0.99	-3.2%	0.91	0.95	1.01
Yuan per \$	7.12	7.11	0.2%	6.31	6.64	7.31
Won per \$	1,342.9	1,409.3	-4.7%	1,176.3	1,274.8	1,441.0
\$ INDEX	106.3	112.8	-5.8%	94.8	102.7	114.1
Commodities						
Gold \$	1,750.3	1,698.4	3.1%	1,618.0	1,795.4	1,985.8
Oil WTI \$	86.2	88.0	-2.1%	62.4	91.3	120.8
Oil Brent \$	93.7	93.9	-0.3%	65.7	95.5	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	88.3	95.4	-7.5%	80.0	121.3	161.8
Coal Price Index	190.6	261.6	-27.2%	111.1	275.6	439.0
White Sugar	536.8	552.4	-2.8%	484.2	521.5	577.3

Currencies

US Dollar per Euro



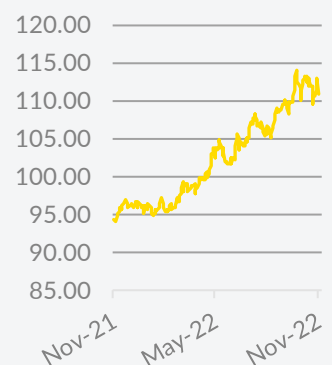
Yen per US Dollar



Yuan per US Dollar

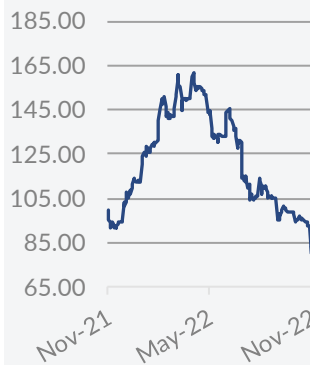


US Dollar INDEX



Commodities

Iron Ore (TSI)



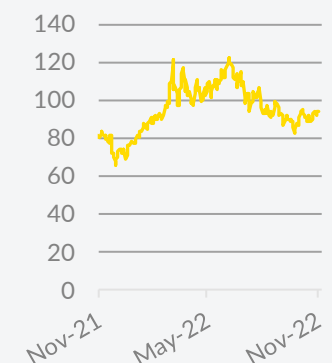
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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