

# Weekly Shipping Market Update

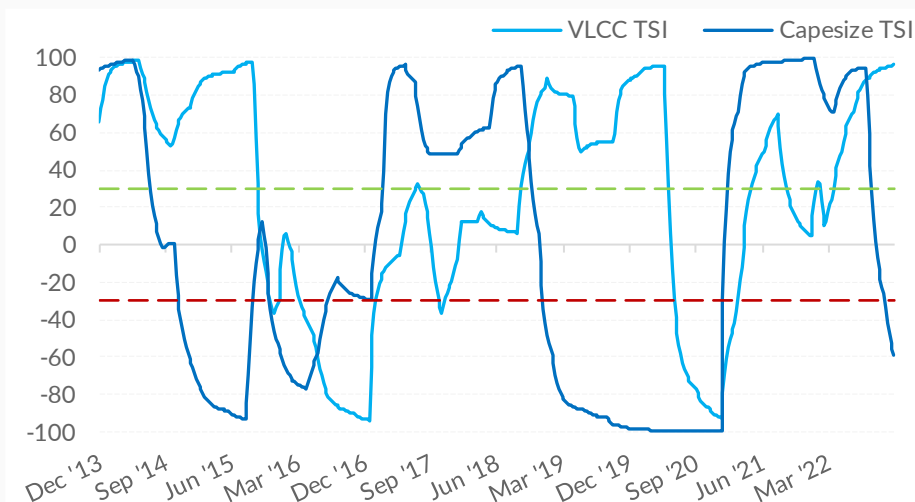


12<sup>th</sup> - 18<sup>th</sup> December 2022 | Week 50

Next issue will be published on the 27<sup>th</sup> December 2022

## Market Analysis

Let's suppose that we have a portfolio of two assets, a VLCC and a Capesize unit, both 5 years of age. We used the True Strength Index (TSI) to explore what investment options lay ahead by analyzing momentum in the prices of 5-year-old VLCC and Capesize vessels over a 10-year time frame. In short, the TSI's main function is to capture early trading signals and price reversals, and/or to highlight periodical "Overbought" and "Oversold" conditions that may be present in the market.



Based on the graph, we can understand the free fall in the Capesize market in terms of momentum, with the market currently in a bearish state (the theoretical signal lines of +/- 30 are used as thresholds for a bearish/bullish market). There are two interesting points to discuss: the end of a 2-year bullish cycle, where the market's sentiment remained mostly strong, and the opportunities that this theoretically "oversold" market could present. You would argue that we have been in a different market regime for some time now, and it might result in different balancing levels emerging in the upcoming period. This would be presented as a further deepening in the below momentum metric. For more "passive" investors, a "wait and see" approach would prevail as a more prudent strategy at this point. On the other hand, the answer is even more complicated for VLCC assets, given the current turmoil in energy markets. With some sort of certainty, asset prices are in "overbought" territory, and for more conservative parties the cash-out option could prove as a profitable move. However, given that current high earnings can easily cover the premiums emerging in asset prices over just a few voyages, this is not an easy decision for owners to make.

In periods of high uncertainty, understanding true momentum and taking positions based on robust shifts in trend could be a robust strategy. Due to the extremes that these two vessels sit at, in terms of momentum, it could be worth hedging some of the risks through diversification in momentum, instead of speculating on potential market movements, especially during this fragile macro environment.

**Thomas Chasapis**  
Quantitative Analyst

## Week in numbers

### Dry Bulk Freight Market

	16 Dec		W-O-W change	
			±Δ	±%
BDI	1,560		▲ 174	12.6%
BCI	2,208		▲ 525	31%
BPI	1,652		▼ -7	-0.4%
BSI	1,157		▲ 5	0.4%
BHSI	705		▼ -27	-3.7%

### Tanker Freight Market

	16 Dec		W-O-W change	
			±Δ	±%
BDTI	2,078		▼ -32	-1.5%
BCTI	2,051		▲ 216	11.8%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	16 Dec	±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		
	16 Dec	±Δ	±%	
Capesize	72		▼ -1	-1.0%
Panamax	82		▼ -3	-3.1%
Supramax	93		▼ -3	-3.1%
Handysize	99		▼ -3	-2.7%
VLCC	144		▲ 9	6.9%
Suezmax	118		▲ 4	3.4%
Aframax	174		▲ 2	1.2%
MR	183		▲ 7	4.3%

### Demolition Market

Avg Price Index		W-O-W change		
	16 Dec	±Δ	±%	
Dry	450		0	0.0%
Wet	460		0	0.0%

### Economic Indicators

	16 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,784		▲ 34	1.9%
Oil WTI \$	73		▼ -13	-14.9%
Oil Brent \$	78		▼ -15	-16.4%
Iron Ore	110		▲ 22	25.0%
Coal	234		▲ 44	22.9%

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# Freight Market

## Dry Bulkers - Spot Market



12<sup>th</sup> - 18<sup>th</sup> December 2022

**Capesize** - Seems like the larger size segment is out of the woods, continuing its steady recovery last week. After a period of weak trading activity in the largest demand centre for dry bulk cargo, China is trying to relax its strict zero-covid policy, to resume and boost its economy. The BDI landed at 1,560bp last Friday, jumping up by 12.6% w-o-w. Most routes noted strong returns, with a healthy trade in the Atlantic basin, as well as the backhaul route from Feast/ECSA.

**Panamax** - The Panamax/Kamsarmax segment teetered on levels like the week before last. The market posted strong earnings in the Atlantic, with round voyages and fronthaul trips taking the lead with higher rates. Things progressed backwards in the other side of the globe, with the Pacific round voyage weakening w-o-w by 5.7%, and the backhaul trip from Indonesia following a similar course.

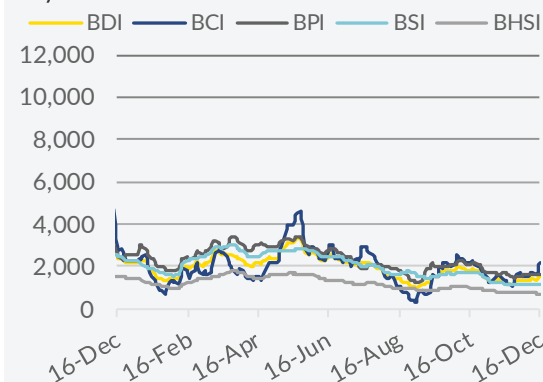
**Supramax** - Another overall stagnant week for the Supramax/Ultramax size segment, with BSI TCA noticing an uptick of 0.4%. In the separate trades though, we experienced some mixed signals. The US Gulf saw its numbers being on the rise, given the stringer tonnage availability in the region. On the other hand, other trading areas mostly lost momentum, with the overall sub-market unable to appear more stable for the time being.

**Handysize** - The majority of Handysize routes posted decreasing earnings last week. The Atlantic basin didn't follow the same pattern as the larger segments, with the highest losses noted between Europe and the Americas. On the other hand, the Pacific round-voyage was mostly unaffected, with minimal changes being noted w-o-w.

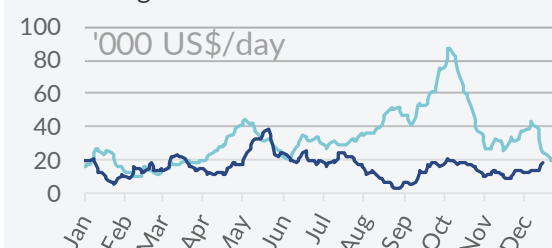
### Spot market rates & indices

		16 Dec	09 Dec	±%	Average 2022	2021
<b>Baltic Dry Index</b>						
BDI		1,560	1,386	12.6%	1,946	2,921
<b>Capesize</b>						
BCI		2,208	1,683	31.2%	1,939	3,974
BCI 5TC	\$	18,312	13,957	31.2%	16,082	32,961
ATLANTIC RV	\$	26,139	18,461	41.6%	18,047	36,070
Cont / FEast	\$	36,813	28,375	29.7%	35,512	54,145
PACIFIC RV	\$	14,259	14,632	-2.5%	14,231	33,211
FEast / ECSA	\$	14,525	10,075	44.2%	13,138	28,398
<b>Panamax</b>						
BPI		1,652	1,659	-0.4%	2,327	2,972
BPI - TCA	\$	14,869	14,927	-0.4%	20,944	26,746
ATLANTIC RV	\$	18,730	16,925	10.7%	20,070	26,715
Cont / FEast	\$	24,759	23,691	4.5%	29,557	38,860
PACIFIC RV	\$	10,807	11,457	-5.7%	19,784	25,929
FEast / Cont	\$	8,414	9,178	-8.3%	15,707	14,706
<b>Supramax</b>						
BSI		1,157	1,152	0.4%	2,042	2,424
BSI - TCA	\$	12,724	12,672	0.4%	22,467	26,665
USG / FEast	\$	31,700	25,768	23.0%	29,041	38,311
Med / Feast	\$	18,967	19,738	-3.9%	23,106	39,477
PACIFIC RV	\$	8,375	8,981	-6.7%	20,938	24,780
FEast / Cont	\$	8,075	9,208	-12.3%	24,592	21,436
USG / Skaw	\$	25,929	21,379	21.3%	27,069	30,482
Skaw / USG	\$	12,289	13,518	-9.1%	17,214	26,714
<b>Handysize</b>						
BHSI		705	732	-3.7%	1,201	1,424
BHSI - TCA	\$	12,693	13,182	-3.7%	21,626	25,630
Skaw / Rio	\$	9,421	10,514	-10.4%	15,177	25,073
Skaw / Boston	\$	11,193	12,350	-9.4%	17,048	25,880
Rio / Skaw	\$	22,000	23,347	-5.8%	29,725	31,097
USG / Skaw	\$	15,064	14,957	0.7%	20,463	23,574
SEAsia / Aus / Jap	\$	11,419	11,638	-1.9%	23,284	25,782
PACIFIC RV	\$	10,794	10,850	-0.5%	22,402	24,421

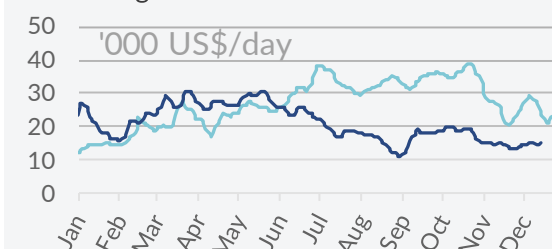
### Dry Bulk Indices



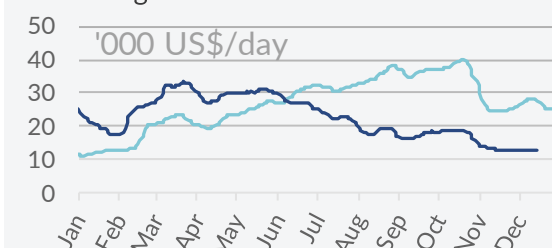
### BCI Average TCE



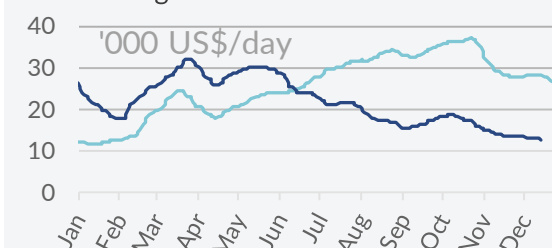
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

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# Freight Market

## Tankers - Spot Market

12<sup>th</sup> - 18<sup>th</sup> December 2022

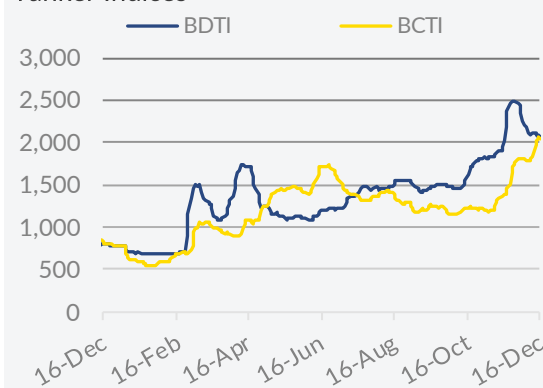
**Crude Oil Carriers** - As we continued in the second week of the European embargo on Russian oil, things begin to settle, with the freight rates rally gradually being tamed as the market calms down. The BDTI index subsided a further 1.5% w-o-w on Friday, closing at 2,078bp. After a brief slump the week before, VLCC rates recovered, with TCE closing at US\$ 38,335/day. The same cannot be said for Suezmaxes with their TCE earnings dropped by about US\$ 7,000/day. Similarly, the Aframaxes closed the week at US\$ 92,494/day, a 5% drop w-o-w, with the CARIBS-USG route continuing its drop. One possible explanation for this weak performance, could lie in the displaced vessels, previously employed in the Russian oil trade, spilling over to other trading routes, briefly increasing supply.

**Oil Products** - After a continuous build-up of earning in the last few weeks, product tankers showed signs of weakness last week. MR-TCE closed the week at US\$ 52,881/day. The major losses were posted in the Atlantic clean trade with CONT-USAC and USG-CONT losing 21.5% and 52.5% of their earnings respectively.

### Spot market rates & indices

		Average				
		16 Dec	09 Dec	±%	2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		2,078	2,110	-1.5%	1,378	646
BCTI		2,051	1,835	11.8%	1,211	536
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 38,335	\$ 37,242	2.9%	\$ 2,256	-\$ 7,904
MEG-USG	WS	56.39	55.11	2.3%	35.46	19.37
MEG-SPORE	\$/day	\$ 26,200	\$ 25,370	3.3%	-\$ 11,526	-\$ 15,412
MEG-USG	WS	84.77	82.64	2.6%	63.60	35.93
WAF-CHINA	\$/day	\$ 53,900	\$ 51,850	4.0%	\$ 18,671	\$ 2,127
WAF-CHINA	WS	82.05	79.14	3.7%	63.90	37.30
WAF-CHINA	\$/day	\$ 50,394	\$ 47,841	5.3%	\$ 18,414	\$ 2,738
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	\$ 108,093	\$ 115,219	-6.2%	\$ 47,863	\$ 1,825
WAF-UKC	WS	169.55	180.91	-6.3%	121.41	57.93
WAF-UKC	\$/day	\$ 63,494	\$ 71,055	-10.6%	\$ 28,335	\$ 3,473
BSEA-MED	WS	292.28	300.00	-2.6%	176.83	67.44
BSEA-MED	\$/day	\$ 152,691	\$ 159,383	-4.2%	\$ 67,392	\$ 178
MEG-MED	WS	88.81	93.19	-4.7%	62.09	26.30
MEG-MED	\$/day	\$ 24,737	\$ 28,525	-13.3%	-\$ 1,778	-\$ 15,543
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 92,494	\$ 97,546	-5.2%	\$ 44,639	\$ 3,935
NSEA-CONT	WS	318.75	325.31	-2.0%	174.42	97.72
NSEA-CONT	\$/day	\$ 145,017	\$ 153,382	-5.5%	\$ 43,033	\$ 330
CARIBS-USG	WS	225.00	233.13	-3.5%	233.98	102.67
CARIBS-USG	\$/day	\$ 45,614	\$ 49,938	-8.7%	\$ 41,701	\$ 5,421
BALTIC-UKC	WS	400.00	400.00	0.0%	259.49	74.96
BALTIC-UKC	\$/day	\$ 163,458	\$ 164,574	-0.7%	\$ 91,859	\$ 5,748
<b>DPP</b>						
CARIBS-USAC	WS	474.00	520.00	-8.8%	291.81	133.44
CARIBS-USAC	\$/day	\$ 87,172	\$ 99,853	-12.7%	\$ 38,355	\$ 8,529
SEASIA-AUS	WS	277.44	275.63	0.7%	180.65	89.23
SEASIA-AUS	\$/day	\$ 71,670	\$ 71,192	0.7%	\$ 29,100	\$ 4,116
MED-MED	WS	357.63	385.63	-7.3%	192.65	97.22
MED-MED	\$/day	\$ 128,660	\$ 143,159	-10.1%	\$ 44,203	\$ 6,530
<b>CPP</b>						
MR-TCE	\$/day	\$ 52,881	\$ 65,945	-19.8%	\$ 36,662	\$ 7,385
MEG-JAPAN	WS	315.63	293.75	7.4%	199.30	93.33
MEG-JAPAN	\$/day	\$ 78,077	\$ 71,178	9.7%	\$ 32,727	\$ 6,216
CONT-USAC	WS	348.89	403.61	-13.6%	266.52	125.31
CONT-USAC	\$/day	\$ 40,559	\$ 51,676	-21.5%	\$ 22,385	\$ 4,595
USG-CONT	WS	193.33	290.00	-33.3%	207.98	82.13
USG-CONT	\$/day	\$ 16,678	\$ 35,109	-52.5%	\$ 14,875	-\$ 1,498
SPORE-AUS	WS	465.00	416.56	11.6%	295.58	145.07
SPORE-AUS	\$/day	\$ 89,345	\$ 77,866	14.7%	\$ 43,579	\$ 7,792

### Tanker Indices



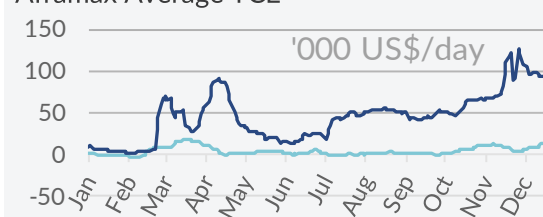
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market

## Period Charter



12<sup>th</sup> - 18<sup>th</sup> December 2022

### Dry Bulk period market TC rates

				last 5 years		
	16 Dec	11 Nov	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 51,250	\$ 13,250	286.8%	\$ 9,450	\$ 19,428	\$ 51,450
36 months	\$ 14,750	\$ 13,500	9.3%	\$ 10,700	\$ 17,115	\$ 26,700
<b>Panamax</b>						
12 months	\$ 14,750	\$ 14,000	5.4%	\$ 8,200	\$ 15,250	\$ 30,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 8,450	\$ 13,167	\$ 20,450
<b>Supramax</b>						
12 months	\$ 13,500	\$ 12,500	8.0%	\$ 7,200	\$ 14,330	\$ 31,450
36 months	\$ 11,000	\$ 11,500	-4.3%	\$ 7,700	\$ 11,968	\$ 19,200
<b>Handysize</b>						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 6,450	\$ 13,184	\$ 30,450
36 months	\$ 11,250	\$ 11,250	0.0%	\$ 6,950	\$ 10,944	\$ 19,450

### Latest indicative Dry Bulk Period Fixtures

M/V "MINT", 82058 dwt, built 2020, dely Xinsha 18/22 Dec, \$16000, for about 11/about 14 months, to Cargill

M/V "BULK PARAGUAY", 63461 dwt, built 2016, dely Subic Bay prompt, \$14000, for 3/5 months, to BG

M/V "ASTORIA BAY", 46536 dwt, built 2005, dely Thailand 15 Dec, \$13000, for 3/5 months, to Crescent Bulk

M/V "TROODOS OAK", 85439 dwt, built 2020, dely Hirohata 8 Dec, \$15500, for 11/13 months, to Olam Intl

M/V "BORDO MAVI", 61261 dwt, built 2021, dely Kandla prompt, \$12500, for abt 12 months, 12,500 first 4 months thereafter 112% of BSI, to Chart Not Rep

### Tanker period market TC rates

				last 5 years		
	16 Dec	11 Nov	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 42,000	\$ 42,500	-1.2%	\$ 15,000	\$ 28,617	\$ 80,000
36 months	\$ 34,500	\$ 31,000	11.3%	\$ 20,500	\$ 28,253	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 45,000	\$ 41,500	8.4%	\$ 15,500	\$ 22,171	\$ 45,000
36 months	\$ 30,000	\$ 27,500	9.1%	\$ 19,500	\$ 22,568	\$ 30,000
<b>Aframax</b>						
12 months	\$ 43,500	\$ 32,500	33.8%	\$ 13,250	\$ 19,088	\$ 43,500
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,285	\$ 25,000
<b>MR</b>						
12 months	\$ 30,250	\$ 27,500	10.0%	\$ 11,750	\$ 14,704	\$ 30,250
36 months	\$ 21,000	\$ 20,000	5.0%	\$ 13,500	\$ 14,538	\$ 21,000

### Latest indicative Tanker Period Fixtures

M/T "SEADUKE", 313000 dwt, built 2021, \$53,000, for 2 years trading, to EQUINOR

M/T "LORD BYRON 21", 158000 dwt, built 2021, \$37,500, for 3/1 years trading, to MERCURIA

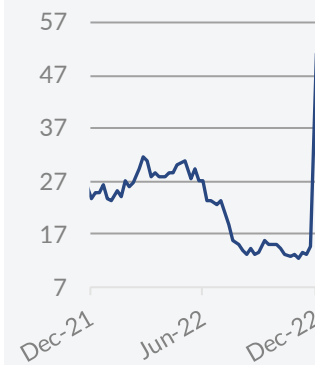
M/T "JAG LOKESH", 106000 dwt, built 2009, \$55,000, for 7-9 months trading, to TRAFIGURA

M/T "ALPINE PERSEFONE", 75000 dwt, built 2008, \$44,000, for 6 months trading, to TRAFIGURA

M/T "HAWASSA", 42000 dwt, built 2013, \$23,500, for 18 months trading, to ST SHIPPING

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

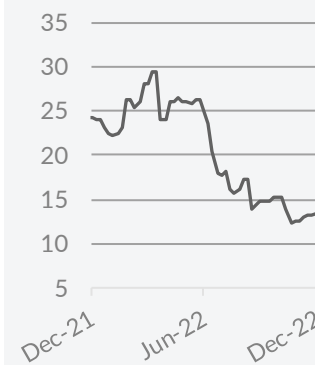
#### Capesize



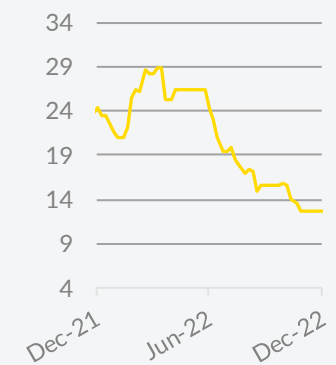
#### Panamax



#### Supramax



#### Handysize

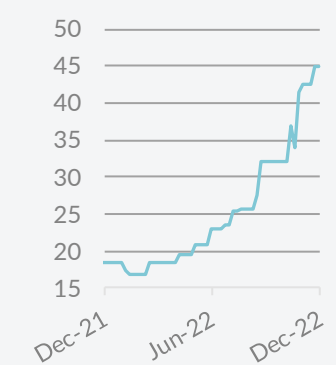


### Tanker 12 month period charter rates (USD '000/day)

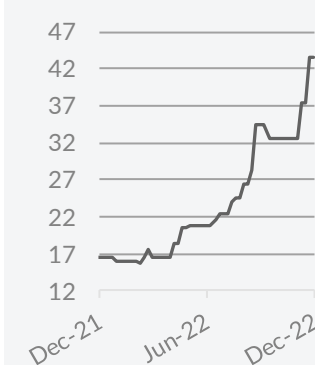
#### VLCC



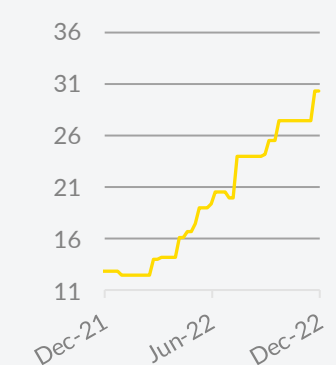
#### Suezmax



#### Aframax



#### MR



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# Sale & Purchase

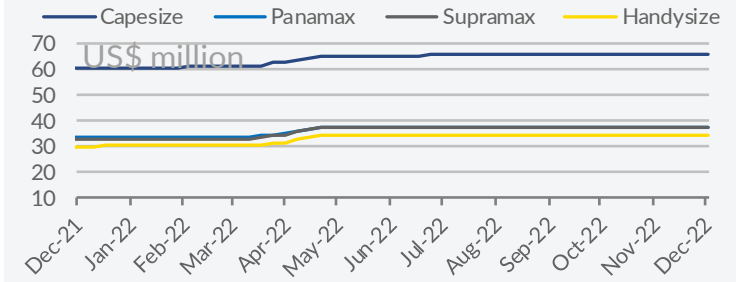
## Newbuilding Orders



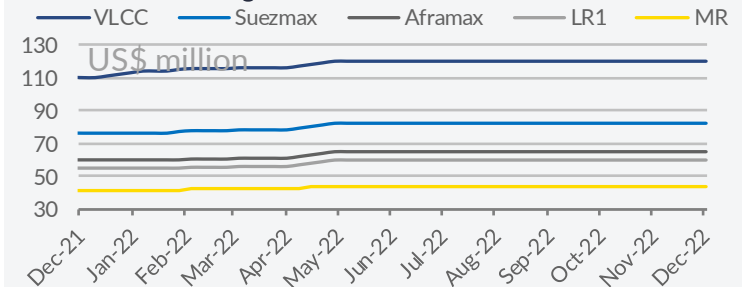
12<sup>th</sup> - 18<sup>th</sup> December 2022

This week showed a considerable decrease in volume for fresh new orders. The last time additions to the orderbook were at lower levels was back in October of this year. With new ordering over the rest of the month likely to remain quiet, this December will probably be one of the slowest when compared to the previous five years. Almost every month from December 2020 through to November 2021 represented the highest number of orders seen for that month over the years 2017 to 2022. The boom in volumes as the pandemic disruption began to ease at the end of 2020 appears to have run its course, with a downward trend in monthly order volumes since this summer. Two years on, deliveries from the aforementioned period are starting to happen, and combined with high newbuilding prices across all sizes, this decline is understandable. Of note, car carriers continued strongly this week with a deal made for an additional 6 vessels and since the start of October around 30 vessels have now been ordered. Chinese builders hold an outsized portion of these contracts, with over 90% of these vessels set to be constructed in China.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	16 Dec			last 5 years		
	11 Nov	±%	Min	Avg	Max	
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	52.2	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.8	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.5	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.7	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	26.0	34.5
<b>Container</b>						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	98.4	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	55.2	80.0
Sub Panamax (2,500teu)	43.0	43.0	0.0%	26.0	32.8	43.0
Feeder (1,700teu)	33.0	33.0	0.0%	18.6	24.6	33.0

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

	16 Dec			last 5 years		
	11 Nov	±%	Min	Avg	Max	
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.7	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.4	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.4	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.6	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.9	44.0
<b>Gas</b>						
LNG 175k cbm	245.0	245.0	0.0%	180.0	193.6	245.0
LPG LGC 80k cbm	88.0	88.0	0.0%	70.0	73.2	88.0
LPG MGC 55k cbm	79.0	79.0	0.0%	62.0	65.3	79.0
LPG SGC 25k cbm	53.5	53.5	0.0%	40.0	43.9	53.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	210,000 dwt	COSCO Yangzhou, China	N/A	Zhejiang Xiehai Group	2025	EEDI Phase 3
BULKER	2	82,500 dwt	COSCO Yangzhou, China	N/A	Zhejiang Xiehai Group	2025	EEDI Phase 3
GAS	1	45,000 cbm	Hyundai Mipo, S. Korea	\$ 69.3m	Pasco Gas	2025	LPG DF
RORO	6	7,500 ceu	Fujian Xiamen/Mawei, China	N/A	Yuanhai Shipping & Santoku Shipping	2025/2026	LNG DF

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# Sale & Purchase

## Secondhand Sales

12<sup>th</sup> - 18<sup>th</sup> December 2022

Activity in the dry bulk sector was lesser than the week before, despite a brief recovery in the freight market. Given the bleak economic outlook, bulk carriers are seemingly less sought after by buyers. In the deals posted last week, the main vessels sold were Handies, with only one Capesize changing hands. The vessels sold averaged at 10 years of age, excluding a transaction of a 32 year-old Handymax.

The tanker sector clearly had a healthier week than its dry bulk counterpart. Half of the reported transactions were focused in the MR segment this week, supported, in part, by extremely strong earnings which averaged at about US\$ 60,000/day last week. The rest of the deals were mostly dominated by the Aframax size, whose earnings also still hold at multi-year highs. Finally, buying appetite was mainly focused on older assets, with the average age of vessels changing hands closing at around 14 years of age.

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

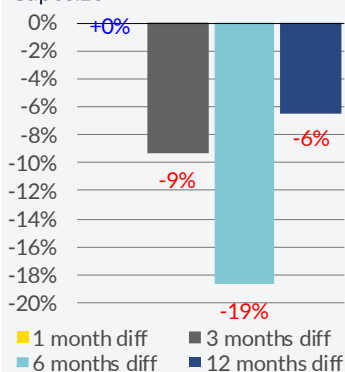
					last 5 years		
		16 Dec	11 Nov	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	53.50	53.50	0.0%	36.0	51.9	63.5
180k dwt	5 year old	43.50	43.50	0.0%	24.0	35.8	53.5
180k dwt	10 year old	28.50	29.00	-1.7%	15.0	25.6	37.5
175k dwt	15 year old	18.50	19.00	-2.6%	8.0	16.1	24.5
<b>Panamax</b>							
82k dwt	Resale	37.50	38.50	-2.6%	24.5	33.1	45.0
82k dwt	5 year old	30.50	31.50	-3.2%	15.5	25.9	38.5
78k dwt	10 year old	22.00	22.50	-2.2%	8.5	17.2	29.5
76k dwt	15 year old	15.25	16.00	-4.7%	5.3	11.6	19.8
<b>Supramax</b>							
64k dwt	Resale	36.50	37.00	-1.4%	22.0	30.6	42.5
62k dwt	5 year old	27.50	28.50	-3.5%	13.5	20.6	34.5
56k dwt	10 year old	18.50	20.00	-7.5%	9.0	15.3	24.5
56k dwt	15 year old	15.25	15.25	0.0%	5.5	10.6	19.0
<b>Handysize</b>							
38k dwt	Resale	28.50	29.00	-1.7%	17.5	25.0	34.0
37k dwt	5 year old	24.00	24.50	-2.0%	12.0	18.5	29.5
32k dwt	10 year old	16.50	17.00	-2.9%	6.5	12.0	21.0
28k dwt	15 year old	10.50	11.00	-4.5%	3.8	7.5	15.0

### Indicative Tanker Values (US\$ million)

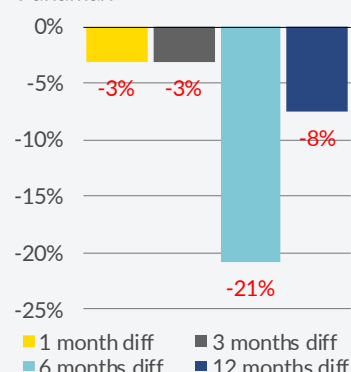
					last 5 years		
		16 Dec	11 Nov	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	125.00	121.00	3.3%	82.0	94.5	125.0
310k dwt	5 year old	94.50	90.50	4.4%	62.0	70.1	94.5
300k dwt	10 year old	70.50	66.50	6.0%	38.0	47.3	70.5
250k dwt	15 year old	58.50	52.50	11.4%	21.5	32.1	58.5
<b>Suezmax</b>							
160k dwt	Resale	85.00	81.00	4.9%	54.0	64.8	85.0
160k dwt	5 year old	64.50	62.50	3.2%	40.0	48.0	64.5
150k dwt	10 year old	47.50	46.50	2.2%	25.0	32.6	47.5
150k dwt	15 year old	31.50	30.50	3.3%	16.0	19.7	31.5
<b>Aframax</b>							
110k dwt	Resale	75.00	74.00	1.4%	43.5	52.1	75.0
110k dwt	5 year old	59.50	58.50	1.7%	29.5	38.0	59.5
105k dwt	10 year old	44.50	43.50	2.3%	18.0	25.4	44.5
105k dwt	15 year old	29.00	29.00	0.0%	11.0	15.6	29.0
<b>MR</b>							
52k dwt	Resale	48.50	47.50	2.1%	33.0	38.1	48.5
52k dwt	5 year old	40.50	39.50	2.5%	23.0	28.6	40.5
47k dwt	10 year old	30.50	28.50	7.0%	14.5	19.0	30.5
45k dwt	15 year old	21.50	20.50	4.9%	9.0	11.7	21.5

### Price movements of 5 year old Dry Bulk assets

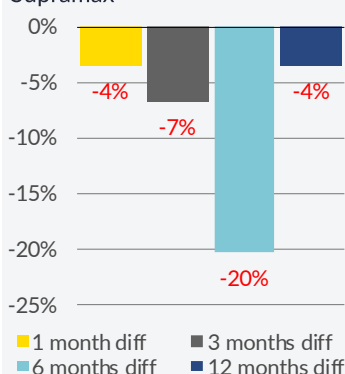
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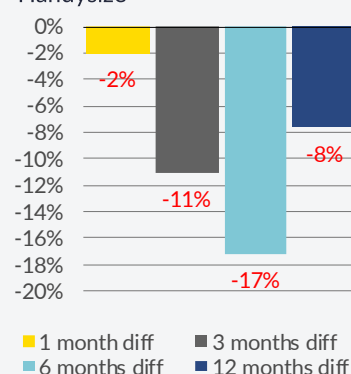
#### Panamax



#### Supramax

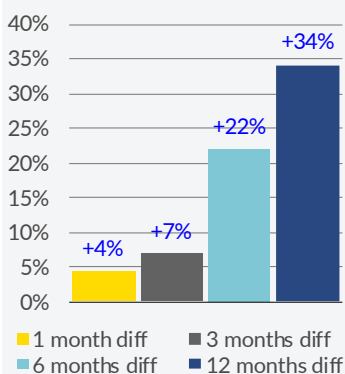


#### Handysize

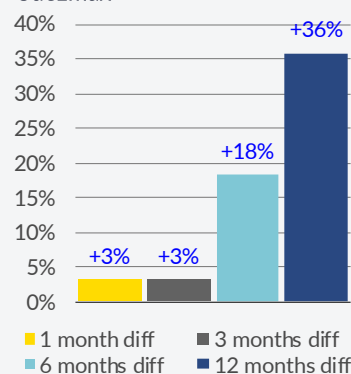


### Price movements of 5 year old Tanker assets

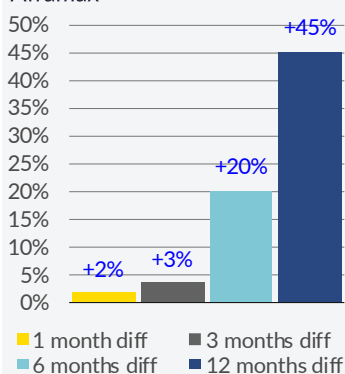
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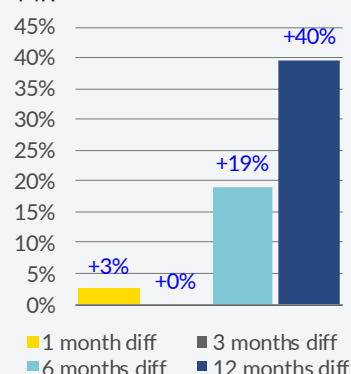
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales



12<sup>th</sup> - 18<sup>th</sup> December 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	COSMO ACE	320,054	2010	HYUNDAI HI, S. Korea	Wartsila	EPOXY	N/A	undisclosed	Scrubber fitted, converted to VLOC
AFRA	HOUSTON STAR	116,093	2007	UNIVERSAL TSU, Japan	Sulzer		\$ 39.5m	Gardsea	CAP 1, BWTS fitted
AFRA	SAINT GEORGE	109,390	2002	Dalian New Shipbuilding Heavy Industries Co. Ltd - Shanghai	Sulzer	EPOXY	rgn \$ 23.5m	undisclosed	SS/DD freshly passed, BWTS fitted
AFRA	MINOANSEA	108,817	2008	Waigaoqiao Shipbuilding Co. Ltd Universal	MAN-B&W	EPOXY	\$ 39.0m	Gardsea	CPP
AFRA	SEALOYALTY	106,468	2005	Shipbuilding Corp - Nagasaki KM (Ariake)	Sulzer	MAR	rgn \$ 32.0m	undisclosed	
MR	CAPE BRADLEY	40,345	2004	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	EPOXY	\$ 16.0m	undisclosed	BWTS fitted
MR	CAPE BACTON	40,293	2004	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	EPOXY	\$ 16.0m		
MR	SILENT	37,847	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	N/A	undisclosed	ice class 1A
MR	SINGLE	37,824	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	N/A		
MR	CAPE GAVI	37,606	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	rgn \$ 17.3m	Greek	
MR	NAVE POLARIS	25,145	2011	DAESUN, S. Korea	MAN-B&W	Marine Line	\$ 14.7m	undisclosed	
MR	NAVE COSMOS	25,130	2010	DAESUN, S. Korea	MAN-B&W	Marine Line	\$ 13.6m		
PROD/CHEM	BOCHEM CHENNAI	19,801	2012	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	Mitsubishi	Stainless Steel	\$ 23.8m	undisclosed	BWTS fitted, StSt
PROD/CHEM	YC DAHLIA	10,977	2010	Nokbong Shipbuilding Co Ltd - Geje, S. Korea	MAN-B&W	EPOXY	\$ 11.2m	Thai	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	WISDOM OF THE SEA 2	180,184	2011	Daehan Shipbuilding Co Ltd - Hwawon (Haenam)	MAN-B&W		\$ 23.75m	undisclosed	BWTS fitted
CAPE	WISDOM OF THE SEA 1	180,144	2011	Daehan Shipbuilding Co Ltd - Hwawon (Haenam)	MAN-B&W		\$ 23.75m		
UMAX	STONY STREAM	64,000	2015	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W	4 X 30t CRANES	\$ 24.25m	GENCO	eco
UMAX	DELSA	63,166	2015	Shipbuilding Co Ltd - Fenghua 71, China	MAN-B&W	4 X 36t CRANES	rgn \$ 24.5m	Turkish	eco, BWTS fitted
SMAX	PAN BEGONIA	57,307	2009	STX (Dalian) Shipbuilding Co Ltd - Wafanodan I N. Tsuneishi	MAN-B&W	4 X 30t CRANES	\$ 12.5m	undisclosed	BWTS fitted
HMAX	DE XING HAI	43,665	1990	Shipbuilding Co Ltd - Fukuyama HS, Taizhou Kouan	B&W	4 X 30t CRANES	rgn \$ 2.9m	Chinese	
HANDY	INTERLINK SAGACITY	38,743	2015	Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	rgn \$ 19.5m	undisclosed	BWTS fitted, OHBS, eco, ice class 1C, CO2 fitted

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# Sale & Purchase

## Secondhand Sales



12<sup>th</sup> - 18<sup>th</sup> December 2022

HANDY	MYKONOS	34,340	2009	SPP Shipbuilding Co Ltd - Tongyeong, S	MAN-B&W	4 X 35t CRANES	\$ 12.25m	undisclosed	BWTS fitted, bss promptly Med
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### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	CARPATHIA	2,824	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W		N/A	undisclosed	
SUB PMAX	AS CLEOPATRA	2,742	2006	Aker MTW Werft GmbH - Wismar, Germany	MAN-B&W	3 X 45t CRANES	\$ 20.9m	undisclosed	
FEEDER	JRS CORVUS	698	2008	Fujian Mawei Shipbuilding Ltd - Fuzhou, P.R. China	MaK		N/A	undisclosed	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BERKSHIRE	26,466	2008	HYUNDAI HI, S. Korea	MAN-B&W	34,483	\$ 30.2m	undisclosed	SS/DD due Jul '23

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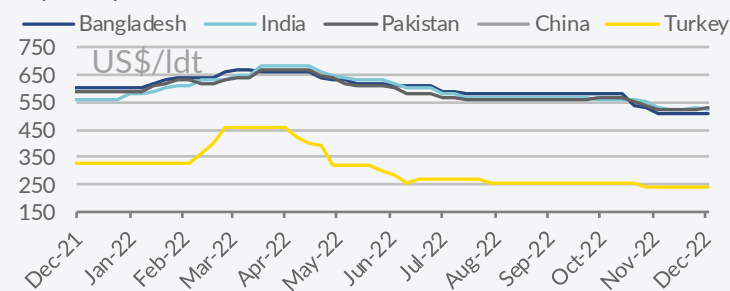
# Sale & Purchase

## Demolition Sales

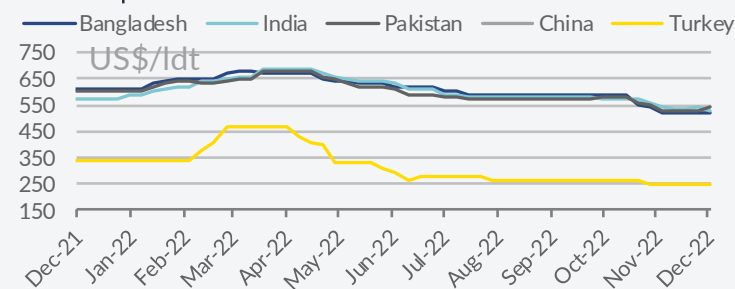
12<sup>th</sup> - 18<sup>th</sup> December 2022

This week saw a considerable improvement in the ship recycling market in terms of tonnage on the week before, thanks to the sale of a Capesize bulk carrier, even if the number of vessels committed for recycling decreased. The factors affecting Indian, Pakistani and Bangladeshi rates are little changed, but fortunes are perhaps starting to diverge with steel prices in Pakistan rising slightly as prices fall in India. Overall, December looks set to be a similar month to November, with a couple of larger vessels while the majority of scrapping consisting of small vessels. In terms of LDT sold for demolition so far this month, we see the number at around half of that of October and around a third of that of September. Owners with assets nearing retirement age will be hoping for a change of outlook in the New Year as a disappoint quarter draws to a close.

### Dry Scrap Prices



### Wet Scrap Prices



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

	16 Dec 09 Dec ±%			last 5 years		
	16 Dec	09 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	510	510	0.0%	290	451	670
India	520	530	-1.9%	285	443	680
Pakistan	530	520	1.9%	280	446	670
<b>Far East Asia</b>						
China	-	-		150	220	290
<b>Mediterranean</b>						
Turkey	240	240	0.0%	160	262	460

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

	16 Dec 09 Dec ±%			last 5 years		
	16 Dec	09 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	520	520	0.0%	310	464	680
India	530	540	-1.9%	295	456	690
Pakistan	540	530	1.9%	300	459	680
<b>Far East Asia</b>						
China	-	-		160	236	300
<b>Mediterranean</b>						
Turkey	250	250	0.0%	170	271	470

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	PASCHALIS D	170,188	2002	S. Korea	22,908	\$ 525/Ldt	undisclosed	on "as is" bss S'pore, incl abt 500 mt ROB
Fishng	HAI FENG 698	11,871	1984	Germany	7,262	\$ 435/Ldt	Bangladeshi	
Cont	VENUS C	14,867	1989	Japan	4,394	\$ 523/Ldt	undisclosed	on "as is" bss S'pore
Gas	PILATUS 27	1,101	1982	Japan	960	N/A	Bangladeshi	

# Trade Indicators

## Markets | Currencies | Commodities



12<sup>th</sup> - 18<sup>th</sup> December 2022

Castor Maritime has been thwarted in its attempts to have a tanker spin-off up and running within a month.

The Limassol-based company said on 16 November that it would separate its crude and product vessels into newly created Toro Corp.

However, the distribution of Toro Corp shares to existing Castor investors has been delayed.

The aim was to carry this out by Thursday this week and then list the new operation on Nasdaq, but Castor is now aiming for mid-January.

"This is due to Toro not having, as of yet, obtained a declaration of effectiveness of Toro's registration statement on Form 20-F, and the approval of the listing of Toro's common shares on the Nasdaq Capital Market has yet to be completed," the Cypriot owner said.

There can be no assurance that the distribution or the spin-off will occur, the company warned. Source: Tradewinds

	16 Dec	11 Nov	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	3.48	3.8130	-8.7%	1.40	2.61	4.80
S&P 500	3,852.4	3,992.9	-3.5%	3,577	4,137	4,797
Nasdaq	10,705.4	11,323.3	-5.5%	10,321	12,446	15,871
Dow Jones	32,920.5	33,747.9	-2.5%	28,726	33,034	36,800
FTSE 100	7,332.1	7,318.0	0.2%	6,826	7,358	7,672
FTSE All-Share UK	4,010.5	4,036.8	-0.7%	3,713	4,074	4,297
CAC40	6,452.6	6,594.6	-2.2%	5,677	6,461	7,376
Xetra Dax	13,893.1	14,224.9	-2.3%	11,976	13,957	16,272
Nikkei	27,527.1	28,263.6	-2.6%	24,718	27,362	29,332
Hang Seng	19,450.7	17,325.7	12.3%	14,687	20,551	24,966
DJ US Maritime	206.7	222.2	-7.0%	184.8	214.7	245.9
<b>Currencies</b>						
\$ per €	1.06	1.03	3.4%	0.96	1.06	1.15
\$ per £	1.22	1.17	3.8%	1.07	1.24	1.37
£ per €	0.87	0.88	-0.4%	0.82	0.85	0.90
¥ per \$	137.2	141.4	-3.0%	113.5	130.7	150.8
\$ per Au\$	0.67	0.66	1.1%	0.62	0.70	0.76
\$ per NoK	0.10	0.10	0.8%	0.00	0.10	0.12
\$ per SFr	0.93	0.96	-3.1%	0.91	0.95	1.01
Yuan per \$	6.97	7.12	-2.1%	6.31	6.71	7.31
Won per \$	1,307.0	1,342.9	-2.7%	1,184.5	1,287.9	1,441.0
\$ INDEX	104.7	106.3	-1.5%	94.8	103.6	114.1
<b>Commodities</b>						
Gold \$	1,783.9	1,750.3	1.9%	1,618.0	1,792.8	1,985.8
Oil WTI \$	73.3	86.2	-14.9%	66.0	91.7	120.8
Oil Brent \$	78.3	93.7	-16.4%	69.3	96.2	122.5
Palm Oil	-	-	-	-	-	-
Iron Ore	110.3	88.3	25.0%	80.0	121.5	161.8
Coal Price Index	234.2	190.6	22.9%	120.0	285.1	439.0
White Sugar	546.6	536.8	1.8%	485.0	535.4	581.2

### Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

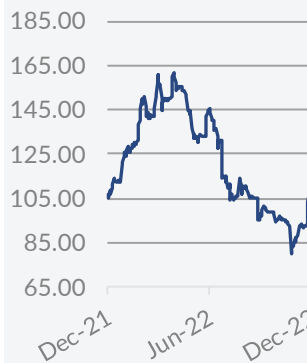


US Dollar INDEX



### Commodities

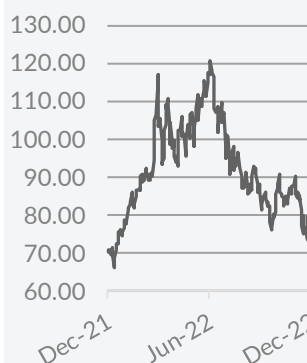
Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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12<sup>th</sup> - 18<sup>th</sup> December 2022 | Week 50

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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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