

# Weekly Shipping Market Update

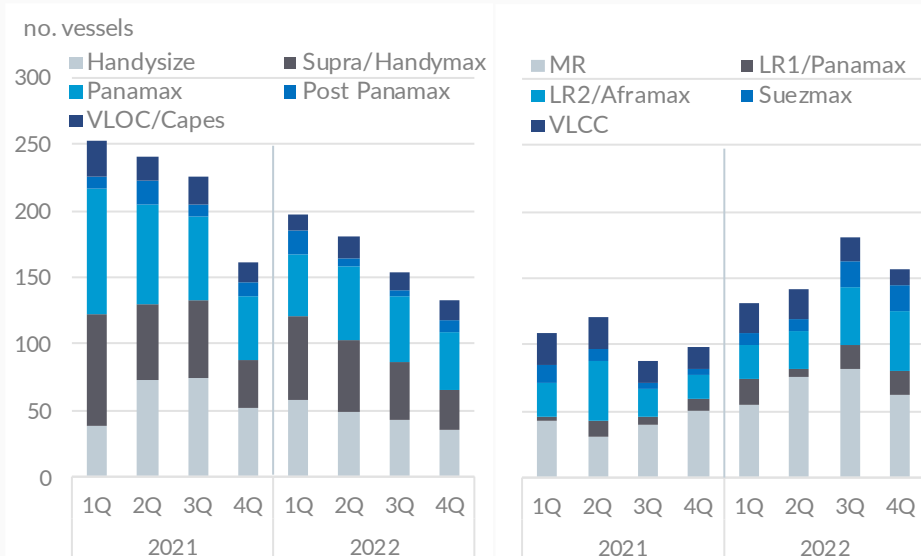


19<sup>th</sup> - 25<sup>th</sup> December 2022 | Week 51

Next issue will be published on the 09<sup>th</sup> January 2023

## Market Analysis

As we close off 2022, we note how much it has been a switch over year in fortunes for the two main secondhand markets, namely that of Dry Bulkers and Tankers. As prospects in earnings started to reverse in both cases, so did investment appetite amongst buyers with the former dropping by 25% from the record highs of 2021 and the latter increasing by more than 45% from its lows in 2021.



In the dry bulk market, the shift in sentiment had already started to take form early in the year. The first quarter showed some slight improvement, however, as the months progressed it started to become apparent that the stellar market conditions of 2021 were now far behind us. As we entered the summer months, the hit taken by China's Zero-Covid policy as well as the recessionary path taken by the US and European economies, seemed to have been the final trigger point that led to a complete divergence from the typical seasonal path and a point in which many started to question the potential prospects that lay ahead. Activity in the secondhand market started to slow further, while at this point we also started to note a fair discount in asset prices. This trend continued past the end of 3Q22 and seemed to have been all-encompassing during the final 3 months of the year.

This was the exact opposite experience noted in the tanker market. The year started on a soft footing, following a series of years that had shown underperformance in terms of earnings. However, not even two months into the year and the conflict between Russia and Ukraine turned the whole market on its head. It started to become apparent that fortunes were set for a shift, though at a slow pace. The considerable increases in tonne-miles, the slow-paced sanctions and the soaring crude oil prices, all led the market on a firm path. The improvement had already been noted during the first half of the year, but it wasn't until after the summer period that we started to see a serious spike in freight rates, buying interest and asset prices take shape.

**George Lazaridis**  
Head of Research & Valuations

## Week in numbers

### Dry Bulk Freight Market

|      | 23 Dec |  | W-O-W change | ±Δ   | ±%    |
|------|--------|--|--------------|------|-------|
| BDI  | 1,515  |  | ▼            | -45  | -2.9% |
| BCI  | 2,261  |  | ▲            | 53   | 2%    |
| BPI  | 1,535  |  | ▼            | -117 | -7.1% |
| BSI  | 1,062  |  | ▼            | -95  | -8.2% |
| BHSI | 663    |  | ▼            | -42  | -6.0% |

### Tanker Freight Market

|      | 23 Dec |  | W-O-W change | ±Δ   | ±%    |
|------|--------|--|--------------|------|-------|
| BDTI | 1,873  |  | ▼            | -205 | -9.9% |
| BCTI | 2,135  |  | ▲            | 84   | 4.1%  |

### Newbuilding Market

| Aggregate Price Index | 23 Dec |  | M-O-M change | ±Δ | ±%    |
|-----------------------|--------|--|--------------|----|-------|
| Bulkers               | 118    |  | ▼            | -3 | -2.6% |
| Cont                  | 153    |  | ▶            | 0  | 0.0%  |
| Tankers               | 129    |  | ▲            | 0  | 0.4%  |
| Gas                   | 118    |  | ▶            | 0  | 0.0%  |

### Secondhand Market

| Aggregate Price Index | 23 Dec |  | M-O-M change | ±Δ | ±%    |
|-----------------------|--------|--|--------------|----|-------|
| Capesize              | 72     |  | ▼            | -1 | -1.0% |
| Panamax               | 82     |  | ▼            | -2 | -2.5% |
| Supramax              | 93     |  | ▼            | -3 | -3.1% |
| Handysize             | 99     |  | ▼            | -3 | -2.7% |
| VLCC                  | 145    |  | ▲            | 10 | 7.4%  |
| Suezmax               | 120    |  | ▲            | 6  | 5.1%  |
| Aframax               | 178    |  | ▲            | 6  | 3.6%  |
| MR                    | 183    |  | ▲            | 7  | 4.3%  |

### Demolition Market

| Avg Price Index | 23 Dec |  | W-O-W change | ±Δ | ±%   |
|-----------------|--------|--|--------------|----|------|
| Dry             | 450    |  | ▶            | 0  | 0.0% |
| Wet             | 460    |  | ▶            | 0  | 0.0% |

### Economic Indicators

|              | 23 Dec |  | M-O-M change | ±Δ | ±%    |
|--------------|--------|--|--------------|----|-------|
| Gold \$      | 1,799  |  | ▲            | 50 | 2.8%  |
| Oil WTI \$   | 78     |  | ▲            | 1  | 1.0%  |
| Oil Brent \$ | 82     |  | ▼            | -4 | -4.6% |
| Iron Ore     | 110    |  | ▲            | 18 | 19.0% |
| Coal         | 229    |  | ▲            | 21 | 10.1% |

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# Freight Market

## Dry Bulkers - Spot Market

19<sup>th</sup> - 25<sup>th</sup> December 2022

**Capesize** - The segment witnessed a volatile week, with earnings averaging at \$US 20,293/day. Expectations of a more active Chinese economy boosted rates mid-week. Cargoes floating to the East exhilarated the Atlantic basin pushing the rates of a round voyage by 7% w-o-w, with fronthaul activity being the main protagonist. However, any bullish signals should be treated cautiously; the Chinese new year will keep any further increases constrained during the first month of 2023, while also outbreaks of the virus keeping mobility in the country at moderate levels. Last but not least, the real estate sector will be a decisive factor, as it plays an important role in imports of iron ore.

**Panamax** - The market here continued to hold at anemic levels. Freight rates meandered around their five-year average levels, with the average of the main routes closing the week at US\$ 13,813/day. Contrary to its larger counterpart, the segment posted its biggest loss of 11.5% in the Atlantic round-voyage.

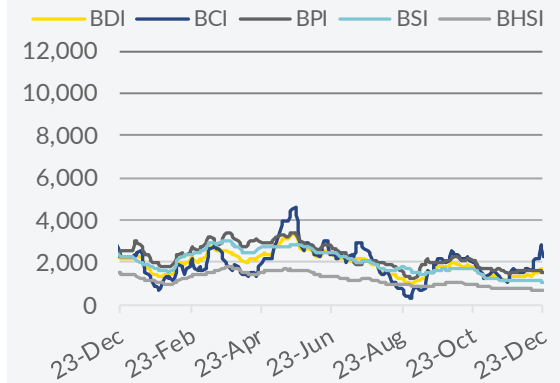
**Supramax** - Last week continued to see rates go down, with spot rates moving below their five-year average. The average earnings closed at \$US 11,685/day on Friday, with major losses noted on routes from the US Gulf. A drop of about 12% w-o-w was noted on routes both to the Continent and Far East.

**Handysize** - Finally, the smallest segment followed the same pattern as the rest of the size segments. The main losses were seen in the trans-Atlantic routes, mostly dragged down by the Rio to Skaw round voyage, posting a 10% drop on the week. On the Pacific front, things remained stagnant without major changes taking place.

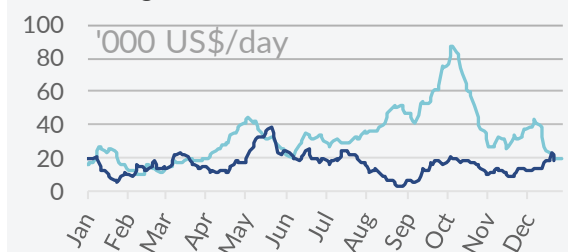
### Spot market rates & indices

|                         |                    | 23 Dec    | 16 Dec    | ±%     | Average   |           |
|-------------------------|--------------------|-----------|-----------|--------|-----------|-----------|
|                         |                    |           |           |        | 2022      | 2021      |
| <b>Baltic Dry Index</b> |                    |           |           |        |           |           |
|                         | BDI                | 1,515     | 1,560     | -2.9%  | 1,939     | 2,921     |
| <b>Capesize</b>         |                    |           |           |        |           |           |
|                         | BCI                | 2,261     | 2,208     | 2.4%   | 1,949     | 3,974     |
|                         | BCI 5TC            | \$ 18,749 | \$ 18,312 | 2.4%   | \$ 16,164 | \$ 32,961 |
|                         | ATLANTIC RV        | \$ 27,944 | \$ 26,139 | 6.9%   | \$ 18,275 | \$ 36,070 |
|                         | Cont / FEast       | \$ 40,375 | \$ 36,813 | 9.7%   | \$ 35,651 | \$ 54,145 |
|                         | PACIFIC RV         | \$ 13,259 | \$ 14,259 | -7.0%  | \$ 14,221 | \$ 33,211 |
|                         | FEast / ECSA       | \$ 13,010 | \$ 14,525 | -10.4% | \$ 13,190 | \$ 28,398 |
| <b>Panamax</b>          |                    |           |           |        |           |           |
|                         | BPI                | 1,535     | 1,652     | -7.1%  | 2,313     | 2,972     |
|                         | BPI - TCA          | \$ 13,813 | \$ 14,869 | -7.1%  | \$ 20,815 | \$ 26,746 |
|                         | ATLANTIC RV        | \$ 16,570 | \$ 18,730 | -11.5% | \$ 20,024 | \$ 26,715 |
|                         | Cont / FEast       | \$ 23,195 | \$ 24,759 | -6.3%  | \$ 29,448 | \$ 38,860 |
|                         | PACIFIC RV         | \$ 10,277 | \$ 10,807 | -4.9%  | \$ 19,602 | \$ 25,929 |
|                         | FEast / Cont       | \$ 8,028  | \$ 8,414  | -4.6%  | \$ 15,560 | \$ 14,706 |
| <b>Supramax</b>         |                    |           |           |        |           |           |
|                         | BSI                | 1,062     | 1,157     | -8.2%  | 2,024     | 2,424     |
|                         | BSI - TCA          | \$ 11,685 | \$ 12,724 | -8.2%  | \$ 22,265 | \$ 26,665 |
|                         | USG / FEast        | \$ 27,900 | \$ 31,700 | -12.0% | \$ 29,053 | \$ 38,311 |
|                         | Med / Feast        | \$ 18,379 | \$ 18,967 | -3.1%  | \$ 23,017 | \$ 39,477 |
|                         | PACIFIC RV         | \$ 7,506  | \$ 8,375  | -10.4% | \$ 20,683 | \$ 24,780 |
|                         | FEast / Cont       | \$ 7,750  | \$ 8,075  | -4.0%  | \$ 24,264 | \$ 21,436 |
|                         | USG / Skaw         | \$ 22,746 | \$ 25,929 | -12.3% | \$ 27,015 | \$ 30,482 |
|                         | Skaw / USG         | \$ 11,286 | \$ 12,289 | -8.2%  | \$ 17,104 | \$ 26,714 |
| <b>Handysize</b>        |                    |           |           |        |           |           |
|                         | BHSI               | 663       | 705       | -6.0%  | 1,191     | 1,424     |
|                         | BHSI - TCA         | \$ 11,941 | \$ 12,693 | -5.9%  | \$ 21,443 | \$ 25,630 |
|                         | Skaw / Rio         | \$ 8,507  | \$ 9,421  | -9.7%  | \$ 15,052 | \$ 25,073 |
|                         | Skaw / Boston      | \$ 10,364 | \$ 11,193 | -7.4%  | \$ 16,924 | \$ 25,880 |
|                         | Rio / Skaw         | \$ 19,694 | \$ 22,000 | -10.5% | \$ 29,551 | \$ 31,097 |
|                         | USG / Skaw         | \$ 14,150 | \$ 15,064 | -6.1%  | \$ 20,347 | \$ 23,574 |
|                         | SEAsia / Aus / Jap | \$ 11,000 | \$ 11,419 | -3.7%  | \$ 23,047 | \$ 25,782 |
|                         | PACIFIC RV         | \$ 10,656 | \$ 10,794 | -1.3%  | \$ 22,172 | \$ 24,421 |

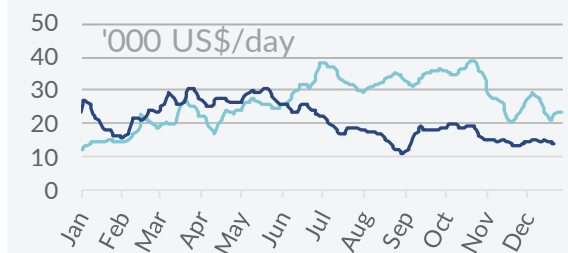
### Dry Bulk Indices



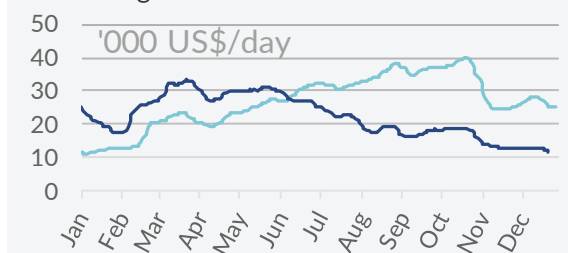
### BCI Average TCE



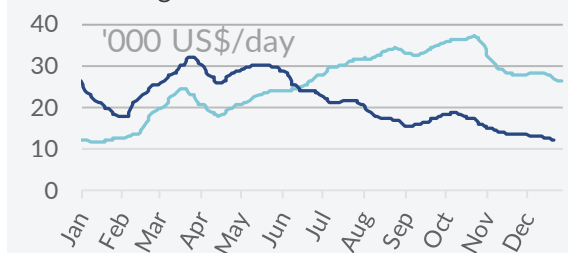
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

19<sup>th</sup> - 25<sup>th</sup> December 2022

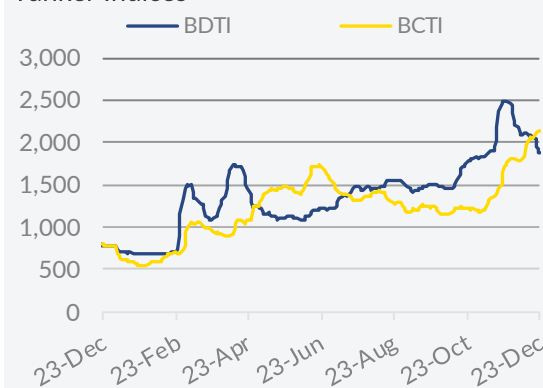
**Crude Oil Carriers** - In the days building up to the Christmas festive period, the market continued to re-balance with decreasing rates across all size segments. The VLCCs were not massively impacted by the embargo, teetering around their five-year average levels, with average earnings for different routes closing at US\$ 30,187/day last week. On a similar note, the Suezmax segment posted negative change w-o-w on its main routes. Especially the Black Sea to Med, a popular route for Russian Crude to Europe, will only continue to weaken, lacking any demand at this point. On the Aframax side, we noted another week of rates slipping, with the traditional route from Baltic to UK Continent expected to be most affected.

**Oil Products** - Product tankers were not an exception in last week's falling trajectory of the tanker market. Both dirty and clean tankers dropped their earnings w-o-w on close, with the main drop noted in the CPP front, closing the week at US\$ 46,773/day. There seemed to be shy activity in the Pacific, with some routes to the East slightly increasing, but the Atlantic basin posted significant losses.

### Spot market rates & indices

|                              |                  | 23 Dec            | 16 Dec     | ±%        | Average    |            |
|------------------------------|------------------|-------------------|------------|-----------|------------|------------|
|                              |                  |                   |            |           | 2022       | 2021       |
| <b>Baltic Tanker Indices</b> |                  |                   |            |           |            |            |
|                              | BDTI             | 1,873             | 2,078      | -9.9%     | 1,389      | 646        |
|                              | BCTI             | 2,135             | 2,051      | 4.1%      | 1,229      | 536        |
| <b>VLCC</b>                  |                  |                   |            |           |            |            |
|                              | VLCC-TCE         | \$/day \$ 30,187  | \$ 38,335  | -21.3%    | \$ 2,872   | -\$ 7,904  |
|                              | WS               | 53.00             | 56.39      | -6.0%     | 35.83      | 19.37      |
|                              | MEG-USG          | \$/day \$ 21,907  | \$ 26,200  | -16.4%    | -\$ 10,826 | -\$ 15,412 |
|                              | WS               | 73.77             | 84.77      | -13.0%    | 63.87      | 35.93      |
|                              | MEG-SPORE        | \$/day \$ 41,586  | \$ 53,900  | -22.8%    | \$ 19,215  | \$ 2,127   |
|                              | WS               | 74.91             | 82.05      | -8.7%     | 64.16      | 37.30      |
|                              | WAF-CHINA        | \$/day \$ 42,502  | \$ 50,394  | -15.7%    | \$ 18,947  | \$ 2,738   |
| <b>SUEZMAX</b>               |                  |                   |            |           |            |            |
|                              | Suezmax-TCE      | \$/day \$ 83,640  | \$ 108,093 | -22.6%    | \$ 48,718  | \$ 1,825   |
|                              | WS               | 139.09            | 169.55     | -18.0%    | 121.94     | 57.93      |
|                              | WAF-UKC          | \$/day \$ 46,938  | \$ 63,494  | -26.1%    | \$ 28,810  | \$ 3,473   |
|                              | WS               | 244.94            | 292.28     | -16.2%    | 178.44     | 67.44      |
|                              | BSEA-MED         | \$/day \$ 120,342 | \$ 152,691 | -21.2%    | \$ 68,624  | \$ 178     |
|                              | WS               | 84.69             | 88.81      | -4.6%     | 62.56      | 26.30      |
|                              | MEG-MED          | \$/day \$ 21,834  | \$ 24,737  | -11.7%    | -\$ 1,290  | -\$ 15,543 |
| <b>AFRAMAX</b>               |                  |                   |            |           |            |            |
|                              | Aframax-TCE      | \$/day \$ 73,004  | \$ 92,494  | -21.1%    | \$ 45,318  | \$ 3,935   |
|                              | WS               | 233.44            | 318.75     | -26.8%    | 176.17     | 97.72      |
|                              | NSEA-CONT        | \$/day \$ 88,953  | \$ 145,017 | -38.7%    | \$ 44,335  | \$ 330     |
|                              | WS               | 232.50            | 225.00     | 3.3%      | 234.00     | 102.67     |
|                              | CARIBS-USG       | \$/day \$ 48,275  | \$ 45,614  | 5.8%      | \$ 41,855  | \$ 5,421   |
|                              | WS               | 350.00            | 400.00     | -12.5%    | 261.26     | 74.96      |
|                              | BALTIC-UKC       | \$/day \$ 139,321 | \$ 163,458 | -14.8%    | \$ 92,790  | \$ 5,748   |
| <b>DPP</b>                   |                  |                   |            |           |            |            |
|                              | CARIBS-USAC      | WS 452.00         | 474.00     | -4.6%     | 295.20     | 133.44     |
|                              | \$/day \$ 82,143 | \$ 87,172         | -5.8%      | \$ 39,280 | \$ 8,529   |            |
|                              | SEASIA-AUS       | WS 310.00         | 277.44     | 11.7%     | 182.90     | 89.23      |
|                              | \$/day \$ 83,400 | \$ 71,670         | 16.4%      | \$ 30,064 | \$ 4,116   |            |
|                              | MED-MED          | WS 229.69         | 357.63     | -35.8%    | 193.99     | 97.22      |
|                              | \$/day \$ 69,078 | \$ 128,660        | -46.3%     | \$ 44,985 | \$ 6,530   |            |
| <b>CPP</b>                   |                  |                   |            |           |            |            |
|                              | MR-TCE           | \$/day \$ 46,773  | \$ 52,881  | -11.6%    | \$ 36,918  | \$ 7,385   |
|                              | WS 328.13        | 315.63            | 4.0%       | 201.84    | 93.33      |            |
|                              | MEG-JAPAN        | \$/day \$ 82,082  | \$ 78,077  | 5.1%      | \$ 33,706  | \$ 6,216   |
|                              | WS 287.22        | 348.89            | -17.7%     | 267.62    | 125.31     |            |
|                              | CONT-USAC        | \$/day \$ 30,175  | \$ 40,559  | -25.6%    | \$ 22,662  | \$ 4,595   |
|                              | WS 167.08        | 193.33            | -13.6%     | 207.25    | 82.13      |            |
|                              | USG-CONT         | \$/day \$ 12,082  | \$ 16,678  | -27.6%    | \$ 14,838  | -\$ 1,498  |
|                              | WS 443.13        | 465.00            | -4.7%      | 298.70    | 145.07     |            |
|                              | SPORE-AUS        | \$/day \$ 83,884  | \$ 89,345  | -6.1%     | \$ 44,430  | \$ 7,792   |

### Tanker Indices



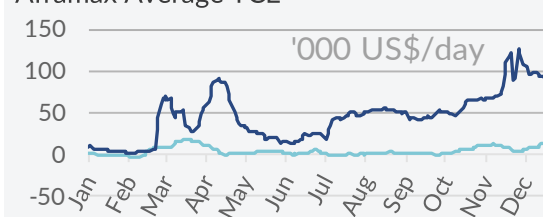
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



19<sup>th</sup> - 25<sup>th</sup> December 2022

## Dry Bulk period market TC rates

|                  |           |           |       | last 5 years |           |           |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
|                  | 23 Dec    | 18 Nov    | ±%    | Min          | Avg       | Max       |
| <b>Capesize</b>  |           |           |       |              |           |           |
| 12 months        | \$ 17,000 | \$ 12,500 | 36.0% | \$ 9,450     | \$ 19,306 | \$ 40,950 |
| 36 months        | \$ 15,250 | \$ 13,250 | 15.1% | \$ 10,700    | \$ 17,109 | \$ 26,700 |
| <b>Panamax</b>   |           |           |       |              |           |           |
| 12 months        | \$ 14,250 | \$ 13,750 | 3.6%  | \$ 8,200     | \$ 15,248 | \$ 30,950 |
| 36 months        | \$ 12,250 | \$ 12,250 | 0.0%  | \$ 8,450     | \$ 13,165 | \$ 20,450 |
| <b>Supramax</b>  |           |           |       |              |           |           |
| 12 months        | \$ 13,250 | \$ 12,500 | 6.0%  | \$ 7,200     | \$ 14,327 | \$ 31,450 |
| 36 months        | \$ 11,500 | \$ 11,000 | 4.5%  | \$ 7,700     | \$ 11,968 | \$ 19,200 |
| <b>Handysize</b> |           |           |       |              |           |           |
| 12 months        | \$ 12,250 | \$ 12,750 | -3.9% | \$ 6,450     | \$ 13,182 | \$ 30,450 |
| 36 months        | \$ 11,500 | \$ 11,250 | 2.2%  | \$ 6,950     | \$ 10,946 | \$ 19,450 |

## Latest indicative Dry Bulk Period Fixtures

M/V "MINT", 82058 dwt, built 2020, dely Xinsha 18/22 Dec, \$16,000, for about 11/about 14 months, to Cargill

M/V "BULK PARAGUAY", 63461 dwt, built 2016, dely Subic Bay prompt, \$14,000, for 3/5 months, to BG

M/V "ASTORIA BAY", 46536 dwt, built 2005, dely Thailand 15 Dec, \$13,000, for 3/5 months, to Crescent Bulk

M/V "TROODOS OAK", 85439 dwt, built 2020, dely Hirohata 8 Dec, \$15,500, for 11/13 months, to Olam Intl

M/V "BORDO MAVI", 61261 dwt, built 2021, dely Kandla prompt, \$12,500, 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 |           |           |
|----------------|-----------|-----------|-------|--------------|-----------|-----------|
|                | 23 Dec    | 18 Nov    | ±%    | Min          | Avg       | Max       |
| <b>VLCC</b>    |           |           |       |              |           |           |
| 12 months      | \$ 41,500 | \$ 44,500 | -6.7% | \$ 15,000    | \$ 28,659 | \$ 80,000 |
| 36 months      | \$ 34,500 | \$ 33,000 | 4.5%  | \$ 20,500    | \$ 28,273 | \$ 45,000 |
| <b>Suezmax</b> |           |           |       |              |           |           |
| 12 months      | \$ 44,500 | \$ 42,500 | 4.7%  | \$ 15,500    | \$ 22,243 | \$ 45,000 |
| 36 months      | \$ 30,000 | \$ 27,500 | 9.1%  | \$ 19,500    | \$ 22,591 | \$ 30,000 |
| <b>Aframax</b> |           |           |       |              |           |           |
| 12 months      | \$ 43,500 | \$ 32,500 | 33.8% | \$ 13,250    | \$ 19,166 | \$ 43,500 |
| 36 months      | \$ 25,000 | \$ 25,000 | 0.0%  | \$ 16,750    | \$ 19,303 | \$ 25,000 |
| <b>MR</b>      |           |           |       |              |           |           |
| 12 months      | \$ 30,250 | \$ 27,500 | 10.0% | \$ 11,750    | \$ 14,754 | \$ 30,250 |
| 36 months      | \$ 21,000 | \$ 20,000 | 5.0%  | \$ 13,500    | \$ 14,558 | \$ 21,000 |

## Latest indicative Tanker Period Fixtures

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

M/T "WHITE MOON", 160000 dwt, built 2012, \$48,000, for 1 year trading, to TRAFIGURA

M/T "ELKA APOLLON", 105000 dwt, built 2005, \$42,000, for 1 year trading, to ATC

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

M/T "CELSIUS RIMINI", 54000 dwt, built 2009, \$24,000, for 23 months trading, to VITOL

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

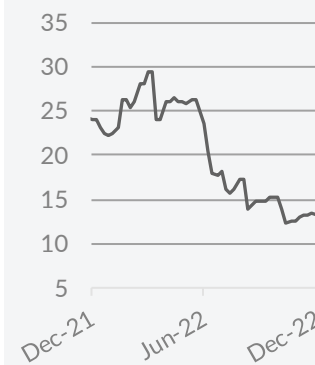
### Capesize



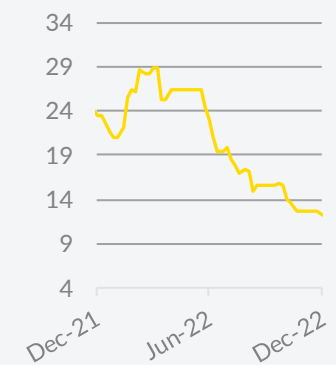
### Panamax



### Supramax



### Handysize

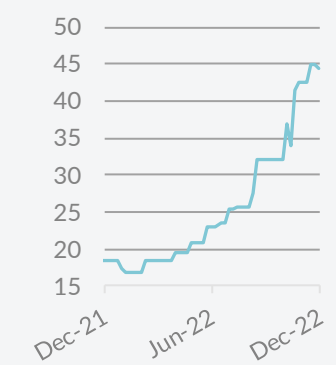


## Tanker 12 month period charter rates (USD '000/day)

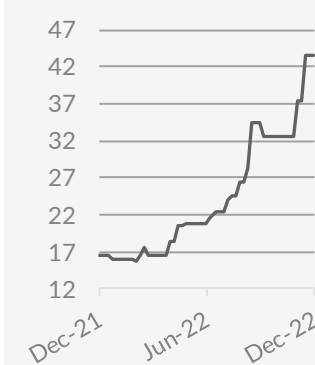
### VLCC



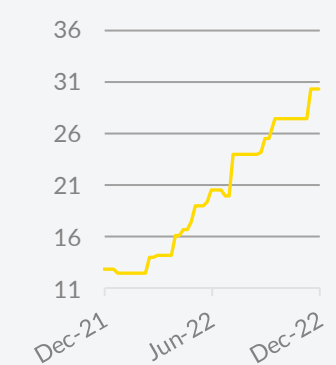
### Suezmax



### Aframax



### MR



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# Sale & Purchase

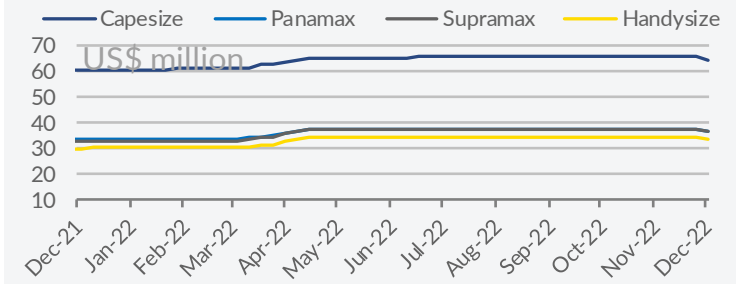
## Newbuilding Orders



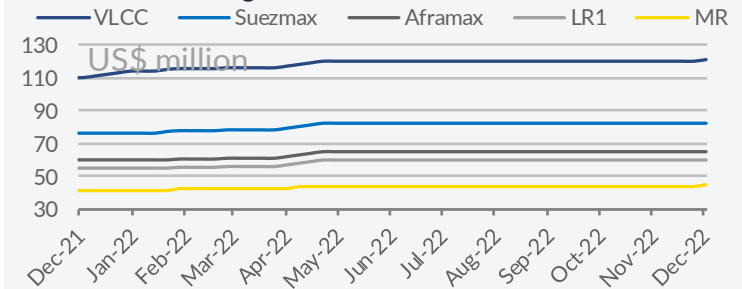
19<sup>th</sup> - 25<sup>th</sup> December 2022

Rather disconnected to the typical lull during the Christmas/New Year holiday period, the newbuilding market prevailed fairly fervent as of late, underlying the general buying appetite that follows this market for some time now. More in detail, the year will close with some sort of glimpse of optimism for the dry bulk sector, with some new projects coming to light, albeit being concentrated towards the smaller size segment at this point. Moreover, given the slight pressure in newbuilding prices of late, it may well result in more attractive levels for potential investors in the near term. Notwithstanding this, we have to see a prolonged bearish freight market regime and slack in new order activity, before quoted price levels drop significantly. For the tanker sector, another relatively interesting week took place, in line with the euphoric state noted in terms of freight earnings. Given the current momentum noted in the market, we can expect a "good" start to take shape for the New Year, especially in terms of activity.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

|                         | 23 Dec 18 Nov ±% |        |       | last 5 years |      |       |
|-------------------------|------------------|--------|-------|--------------|------|-------|
|                         | 23 Dec           | 18 Nov | ±%    | Min          | Avg  | Max   |
| <b>Dry Bulkers</b>      |                  |        |       |              |      |       |
| Capesize (180,000dwt)   | 64.0             | 65.5   | -2.3% | 41.8         | 52.2 | 65.5  |
| Kamsarmax (82,000dwt)   | 39.0             | 40.0   | -2.5% | 24.3         | 31.9 | 40.0  |
| Panamax (77,000dwt)     | 36.5             | 37.5   | -2.7% | 23.8         | 30.5 | 37.5  |
| Ultramax (64,000dwt)    | 36.5             | 37.5   | -2.7% | 22.3         | 29.7 | 37.5  |
| Handysize (37,000dwt)   | 33.5             | 34.5   | -2.9% | 19.5         | 26.0 | 34.5  |
| <b>Container</b>        |                  |        |       |              |      |       |
| Post Panamax (9,000teu) | 147.0            | 147.0  | 0.0%  | 83.0         | 98.6 | 147.0 |
| Panamax (5,200teu)      | 80.0             | 80.0   | 0.0%  | 42.5         | 55.3 | 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)

|                      | 23 Dec 18 Nov ±% |        |      | last 5 years |       |       |
|----------------------|------------------|--------|------|--------------|-------|-------|
|                      | 23 Dec           | 18 Nov | ±%   | Min          | Avg   | Max   |
| <b>Tankers</b>       |                  |        |      |              |       |       |
| VLCC (300,000dwt)    | 121.0            | 120.0  | 0.8% | 80.0         | 94.8  | 121.0 |
| 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         | 51.5  | 65.0  |
| LR1 (75,000dwt)      | 60.0             | 60.0   | 0.0% | 42.0         | 48.6  | 60.0  |
| MR (56,000dwt)       | 44.5             | 44.0   | 1.1% | 32.5         | 36.9  | 44.5  |
| <b>Gas</b>           |                  |        |      |              |       |       |
| LNG 175k cbm         | 245.0            | 245.0  | 0.0% | 180.0        | 193.8 | 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     | 1     | 40,000 dwt  | Hakodate, Japan            | \$ 32.3m     | Hisafuku Kisen, Japan | 2025      |          |
| BULKER     | 1     | 40,000 dwt  | Hakodate, Japan            | \$ 32.3m     | Kasuga Kaiun, Japan   | 2025      |          |
| BULKER     | 4     | 37,000 dwt  | Onomichi, Japan            | N/A          | YASA Shipping         | 2023      |          |
| TANKER     | 2 + 2 | 50,000 dwt  | HMD, South Korea           | \$ 46.0m     | Cido Shipping         | 2024      |          |
| TANKER     | 2     | 50,000 dwt  | Zhoushan Changhong         | rgn \$ 40.0m | Pro Tanker Investment | 2024/2025 |          |
| GAS        | 2     | 174,000 cbm | Hyundai Samho HI, S. Korea | \$ 250.4m    | Asyad Shipping        | 2026      | LNG      |
| GEN. CARGO | 2     | 7,500 dwt   | Dayang Offshore            | N/A          | Berge Rederi          | 2025      |          |

# Sale & Purchase

## Secondhand Sales

19<sup>th</sup> - 25<sup>th</sup> December 2022

Amidst the festive period, SnP activity was mostly subdued. In the dry bulk sector, we've seen a focus on the Supramax sector, with the majority of vessels changing hands averaging at about 55,000dwt. The rest of the transactions came from the Handysize segment. The average age of vessels sold was around 13 years of age, a small increase compared to last week. Despite a small uptick in Capesize rates, we've not yet seen a reflection of it in terms of buying interest.

In the tanker sector, things remained active, mostly for the smaller size segments. More than half the vessels bought and sold came from the Aframax segment, which along with the Suezmax are the two most benefited by the recent market ruckus around Russia's crude transport. The rest of the vessels were product tankers. The age of vessels sold held at more vintage levels, averaging at 15 years of age.

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

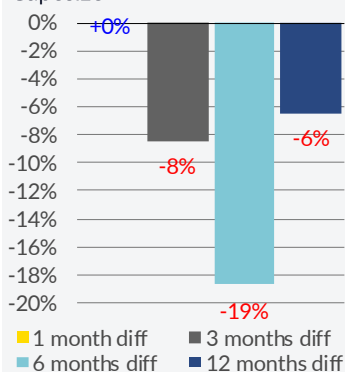
|                  |             |        |        |       | last 5 years |      |      |
|------------------|-------------|--------|--------|-------|--------------|------|------|
|                  |             | 23 Dec | 18 Nov | ±%    | Min          | Avg  | Max  |
| <b>Capesize</b>  |             |        |        |       |              |      |      |
| 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          | 16.2 | 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  | 15.50  | -1.6% | 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         | 20.7 | 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          | 10.7 | 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)

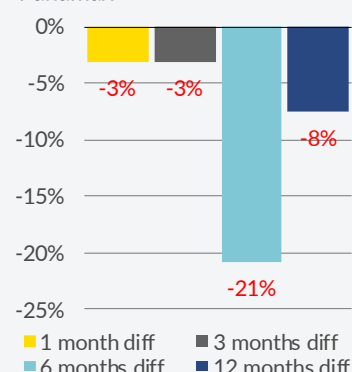
|                |             |        |        |       | last 5 years |      |       |
|----------------|-------------|--------|--------|-------|--------------|------|-------|
|                |             | 23 Dec | 18 Nov | ±%    | Min          | Avg  | Max   |
| <b>VLCC</b>    |             |        |        |       |              |      |       |
| 310k dwt       | Resale      | 126.00 | 121.00 | 4.1%  | 82.0         | 94.6 | 126.0 |
| 310k dwt       | 5 year old  | 95.50  | 90.50  | 5.5%  | 62.0         | 70.2 | 95.5  |
| 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         | 32.2 | 58.5  |
| <b>Suezmax</b> |             |        |        |       |              |      |       |
| 160k dwt       | Resale      | 86.00  | 81.00  | 6.2%  | 54.0         | 64.9 | 86.0  |
| 160k dwt       | 5 year old  | 65.50  | 62.50  | 4.8%  | 40.0         | 48.0 | 65.5  |
| 150k dwt       | 10 year old | 48.50  | 46.50  | 4.3%  | 25.0         | 32.6 | 48.5  |
| 150k dwt       | 15 year old | 32.00  | 30.50  | 4.9%  | 16.0         | 19.8 | 32.0  |
| <b>Aframax</b> |             |        |        |       |              |      |       |
| 110k dwt       | Resale      | 76.00  | 74.00  | 2.7%  | 43.5         | 52.1 | 76.0  |
| 110k dwt       | 5 year old  | 60.50  | 58.50  | 3.4%  | 29.5         | 38.0 | 60.5  |
| 105k dwt       | 10 year old | 45.50  | 43.50  | 4.6%  | 18.0         | 25.5 | 45.5  |
| 105k dwt       | 15 year old | 30.00  | 29.00  | 3.4%  | 11.0         | 15.7 | 30.0  |
| <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          | 11.8 | 21.5  |

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

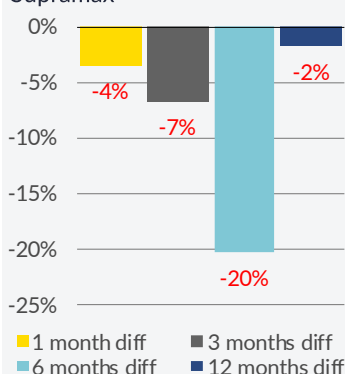
#### Capesize



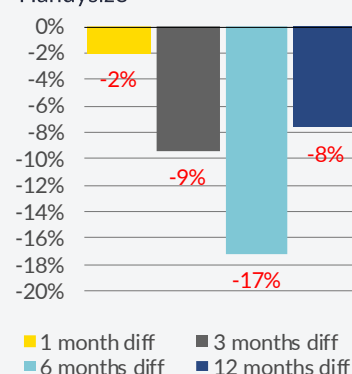
#### Panamax



#### Supramax

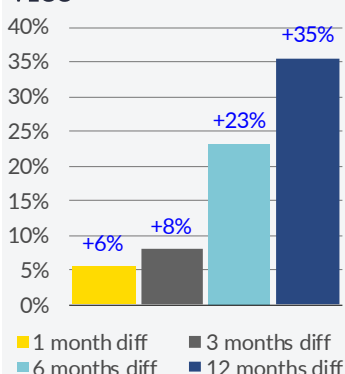


#### Handysize

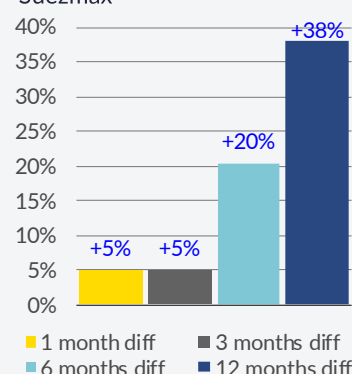


### Price movements of 5 year old Tanker assets

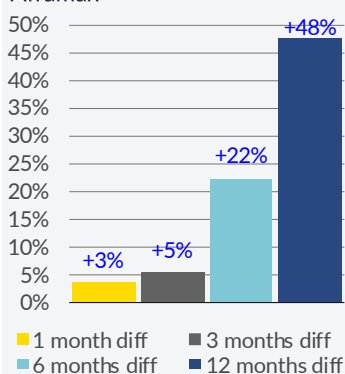
#### VLCC



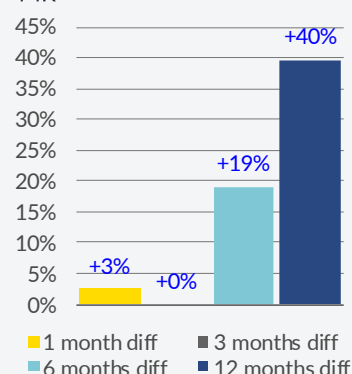
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales



19<sup>th</sup> - 25<sup>th</sup> December 2022

| Tankers |               |         |       |   |         |                |                  |                |  |
|---------|---------------|---------|-------|---|---------|----------------|------------------|----------------|--|
| Size    | Name          | Dwt     | Built | Shipbuilder   | M/E     | Coating        | Price            | Buyers         | Comments                                 |
| AFRA    | DELTA PIONEER | 111,013 | 2004  | Hyundai Samho Heavy Industries Co Ltd - Samho, S. Hyundai Samho | B&W     | EPOXY          | rgn \$ 35.0m p/v | U. A. E. Based | BWTS fitted, ice class 1A                |
| AFRA    | DELTA CAPTAIN | 111,009 | 2005  | Hyundai Samho Heavy Industries Co Ltd - Samho, S. Hyundai Samho | B&W     | EPOXY          |                  |                |  |
| AFRA    | DELTA VICTORY | 111,006 | 2005  | Hyundai Samho Heavy Industries Co Ltd - Samho, S. Hyundai Samho | B&W     | EPOXY          |                  |                |  |
| AFRA    | DELTA SAILOR  | 111,004 | 2005  | Hyundai Samho Heavy Industries Co Ltd - Samho, S. Universal     | B&W     | EPOXY          |                  |                |  |
| AFRA    | LUNA ERAWAN   | 106,488 | 2005  | Shipbuilding Corp - Nagasaki KM (Ariake) Hyundai Samho          | Sulzer  |                | \$ 23.5m         | Greek          | DD due Jan '23                           |
| AFRA    | SEABORN       | 105,042 | 2005  | Hyundai Samho Heavy Industries Co Ltd - Samho, S.               | B&W     | EPOXY          | N/A              | undisclosed    |  |
| MR      | GWN 3         | 50,192  | 2021  | SAMSUNG HI, S. Korea  | MAN-B&W | Epoxy Phenolic | rgn xs \$ 50.0m  | Japanese       | BWTS fitted, scrubber fitted, IMO II/III |

| Bulk Carriers |                |         |       |   |         |                  |              |             |                       |
|---------------|----------------|---------|-------|---|---------|------------------|--------------|-------------|-----------------------|
| Size          | Name           | Dwt     | Built | Shipbuilder   | M/E     | Gear             | Price        | Buyers      | Comments              |
| CAPE          | AMITY          | 180,311 | 2009  | Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2)          | MAN-B&W |                  | rgn \$ 19.2m | undisclosed |                       |
| SMAX          | ANITA N        | 56,868  | 2010  | Jinling Shipyard - Nanjing JS, China                            | MAN-B&W | 4 X 30t CRANES   | rgn \$ 14.0m | undisclosed | BWTS fitted           |
| SMAX          | ALEGRE III     | 55,808  | 2007  | Kawasaki Shipbuilding Corp - Kobe, H.G. Japan Mitsui Eng. & SB. | MAN-B&W | 4 X 30,5t CRANES | \$ 14.7m     | Indonesian  |                       |
| SMAX          | ROYAL FAIRNESS | 55,654  | 2011  | Co. Ltd. - Tamano, Japan  | MAN-B&W | 4 X 30t CRANES   | \$ 16.0m     | undisclosed |                       |
| SMAX          | EQUINOX DAWN   | 52,015  | 2002  | SPLIT, Croatia  | B&W     | 4 X 35t CRANES   | \$ 11.3m     | Chinese     | BWTS fitted, old sale |
| HANDY         | KIRISHIMA SKY  | 35,309  | 2014  | Minaminippon Shipbuilding Co Ltd - Oita OT (Ozai)               | MAN-B&W | 4 X 30t CRANES   | \$ 16.5m     | undisclosed |                       |

| Gas Carriers |                |        |       |   |         |        |              |             |                              |
|--------------|----------------|--------|-------|---|---------|--------|--------------|-------------|------------------------------|
| Size         | Name           | Dwt    | Built | Shipbuilder   | M/E     | CBM    | Price        | Buyers      | Comments                     |
| LPG          | BW ODIN        | 58,551 | 2009  | HYUNDAI HI, S. Korea Daewoo Shipbuilding & Marine Engineering Fincantieri-Cant. | MAN-B&W | 80,797 | \$ 60.0m p/v | Vietnamese  | BWTS fitted, scrubber fitted |
| LPG          | BW AUSTRIA     | 54,707 | 2009  | Hyundai Samho Heavy Industries Co Ltd - Samho, S. Hyundai Samho                 | MAN-B&W | 82,922 |              |             |                              |
| LPG          | GASCHEM AACHEN | 38,427 | 2003  | Nav. Italiani S.p.A. - Ancona, Italy  | Sulzer  | 36,474 | \$ 22.5m     | undisclosed |                              |
| LPG          | BASTOGNE       | 26,616 | 2002  | HYUNDAI HI, S. Korea  | MAN-B&W | 34,861 | \$ 23.5m     | undisclosed |                              |

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# Sale & Purchase

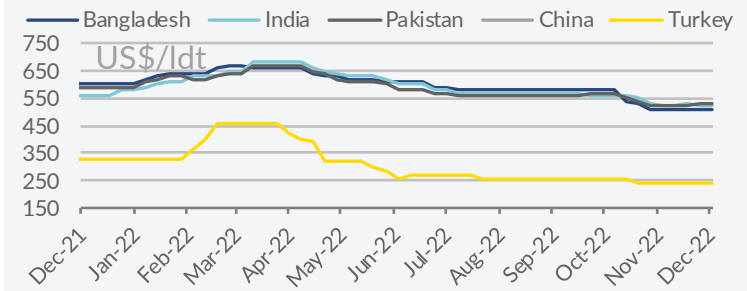
## Demolition Sales



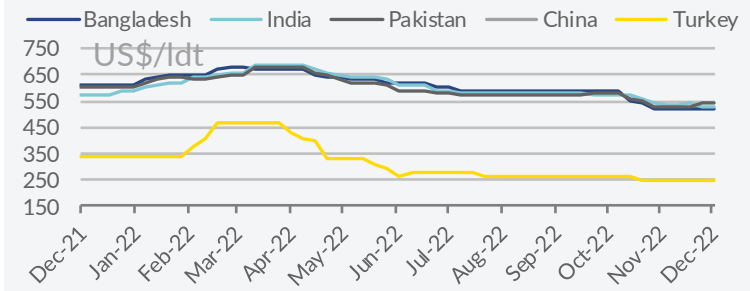
19<sup>th</sup> - 25<sup>th</sup> December 2022

A rather volatile year for the ship recycling market is close to end, with many interested parties still holding mixed feelings in terms of what to expect in the year ahead. Despite the initial strong start in terms of offered scrap price levels, with the market actually reaching multi-year highs, things took a negative dive, especially during the 2nd half of the year. Merely a breath before the year's end and current price ideas are hovering slightly above the US\$ 500/ldt territory across the main demo destinations in the Indian Sub-Continent. At the same time, fundamental in core ship recycling areas pushed the market further into a bearish mode, with local steel plate prices and local currencies witnessing excessive downward pressure, derailing buying appetite, and as a result the overall flow of transactions. Last but not least, availability of tonnage was also in decline throughout the year, given the "good" earnings noted across most of the main shipping sectors. All-in-all, with some sort of certainty, we can expect activity to rebound in due course, as many vessel will reach their critical survey dates and the new EEXI regulations put further pressure on more vintage units to make an early market exit.

### Dry Scrap Prices



### Wet Scrap Prices



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

|                             | 23 Dec 16 Dec ±% |        |      | last 5 years |     |     |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
|                             | 23 Dec           | 16 Dec | ±%   | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |                  |        |      |              |     |     |
| Bangladesh                  | 510              | 510    | 0.0% | 290          | 451 | 670 |
| India                       | 520              | 520    | 0.0% | 285          | 443 | 680 |
| Pakistan                    | 530              | 530    | 0.0% | 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)

|                             | 23 Dec 16 Dec ±% |        |      | last 5 years |     |     |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
|                             | 23 Dec           | 16 Dec | ±%   | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |                  |        |      |              |     |     |
| Bangladesh                  | 520              | 520    | 0.0% | 310          | 464 | 680 |
| India                       | 530              | 530    | 0.0% | 295          | 456 | 690 |
| Pakistan                    | 540              | 540    | 0.0% | 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 |
|--------|---------------|--------|-------|---------------|-----|----------|-------------|---------------|
| Tanker | SHUN RONG     | 2,233  | 1980  | Japan         | -   | N/A      | Bangladeshi |               |
| Bulker | HAI KE 102    | 10,926 | 2002  | China         | -   | N/A      | Chinese     | auction sale  |

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# Trade Indicators

## Markets | Currencies | Commodities



19<sup>th</sup> - 25<sup>th</sup> December 2022

Japanese shipowners and regional banks have been active in the second-hand sale-and-leaseback refinancing market over the past month.

But, a move this week by the Bank of Japan to adjust its yield curve control policy has raised questions over whether current levels of Japanese bank-backed funding for such shipping deals can be sustained.

Among the deals in December, Diana Shipping refinanced the 60,309-dwt bulk carrier DSI Andromeda (built 2016) in a 10-year sale-and-leaseback deal with a Japanese owner including a buyback option.

Japan's Fuyo Kaiun has also sold and bareboat chartered back its Chinese-built 82,300-dwt bulk carrier Rich Rainforest (built 2022) through a compatriot shipowner. Source: Tradewinds

|                    | 23 Dec   | 18 Nov   | ±%    | last 12 months |         |         |
|--------------------|----------|----------|-------|----------------|---------|---------|
|                    |          |          |       | Min            | Avg     | Max     |
| <b>Markets</b>     |          |          |       |                |         |         |
| 10year US Bond     | 3.75     | 3.8180   | -1.8% | 1.48           | 2.67    | 4.80    |
| S&P 500            | 3,844.8  | 3,965.3  | -3.0% | 3,577          | 4,121   | 4,797   |
| Nasdaq             | 10,497.9 | 11,146.1 | -5.8% | 10,321         | 12,357  | 15,871  |
| Dow Jones          | 33,203.9 | 33,745.7 | -1.6% | 28,726         | 32,988  | 36,800  |
| FTSE 100           | 7,473.0  | 7,385.5  | 1.2%  | 6,826          | 7,361   | 7,672   |
| FTSE All-Share UK  | 4,083.7  | 4,056.6  | 0.7%  | 3,713          | 4,073   | 4,297   |
| CAC40              | 6,504.9  | 6,644.5  | -2.1% | 5,677          | 6,453   | 7,376   |
| Xetra Dax          | 13,940.9 | 14,431.9 | -3.4% | 11,976         | 13,928  | 16,272  |
| Nikkei             | 26,235.3 | 27,899.8 | -6.0% | 24,718         | 27,325  | 29,332  |
| Hang Seng          | 19,593.1 | 17,992.5 | 8.9%  | 14,687         | 20,480  | 24,966  |
| DJ US Maritime     | 211.4    | 226.2    | -6.5% | 184.8          | 215.0   | 245.9   |
| <b>Currencies</b>  |          |          |       |                |         |         |
| \$ per €           | 1.06     | 1.04     | 2.5%  | 0.96           | 1.06    | 1.15    |
| \$ per £           | 1.21     | 1.19     | 1.3%  | 1.07           | 1.24    | 1.37    |
| £ per €            | 0.88     | 0.87     | 1.2%  | 0.82           | 0.85    | 0.90    |
| ¥ per \$           | 132.7    | 140.1    | -5.3% | 113.8          | 131.0   | 150.8   |
| \$ per Au\$        | 0.67     | 0.67     | -0.3% | 0.62           | 0.70    | 0.76    |
| \$ per NoK         | 0.10     | 0.10     | 2.9%  | 0.00           | 0.10    | 0.12    |
| \$ per SFr         | 0.93     | 0.95     | -2.4% | 0.91           | 0.95    | 1.01    |
| Yuan per \$        | 6.99     | 7.12     | -1.9% | 6.31           | 6.72    | 7.31    |
| Won per \$         | 1,279.5  | 1,339.7  | -4.5% | 1,186.2        | 1,289.9 | 1,441.0 |
| \$ INDEX           | 104.3    | 106.9    | -2.5% | 94.8           | 103.7   | 114.1   |
| <b>Commodities</b> |          |          |       |                |         |         |
| Gold \$            | 1,798.9  | 1,749.2  | 2.8%  | 1,618.0        | 1,793.0 | 1,985.8 |
| Oil WTI \$         | 78.0     | 77.2     | 1.0%  | 70.1           | 91.8    | 120.8   |
| Oil Brent \$       | 81.8     | 85.8     | -4.6% | 74.8           | 96.3    | 122.5   |
| Palm Oil           | -        | -        | -     | -              | -       | -       |
| Iron Ore           | 110.5    | 92.8     | 19.0% | 80.0           | 121.4   | 161.8   |
| Coal Price Index   | 228.7    | 207.7    | 10.1% | 120.0          | 286.7   | 439.0   |
| White Sugar        | 571.5    | 532.9    | 7.2%  | 485.0          | 537.5   | 581.2   |

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

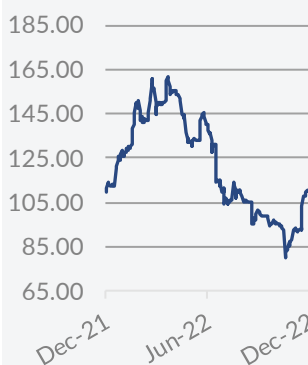


#### US Dollar INDEX



### Commodities

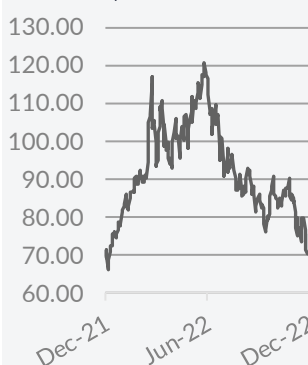
#### Iron Ore (TSI)



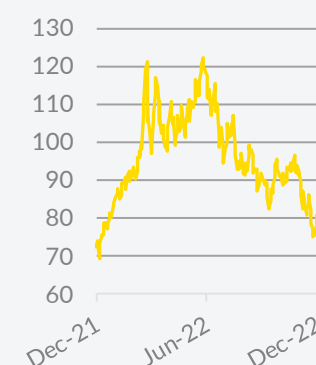
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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19<sup>th</sup> - 25<sup>th</sup> December 2022 | Week 51

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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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