

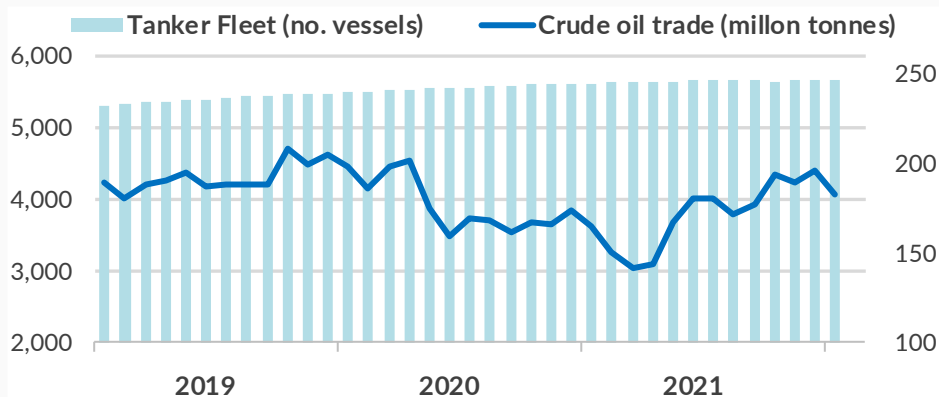
# Weekly Shipping Market Update



07<sup>th</sup> - 13<sup>th</sup> February 2022 | Week 06

## Market Analysis

The tanker market has been in a state of despair since the pandemic brought an almost complete collapse of global demand for crude oil. While other major bulk commodities have since shown a remarkable recovery path in the demand levels, including energy commodities such as coal and natural gas, crude oil continues to lag behind finding it difficult to place any firm foothold on market support for higher crude oil consumption. For many years now fossil fuels have been battling the increased surge in market share gained by renewable sources of energy as well as a continual push by regulators for lower emissions and better energy efficiency. All this has come to create what seems to be a much longer “storm” in the market than anticipated. With disruptions in global movements and transportation keeping a presence to some degree or another, as part of the ongoing battle against the pandemic, a fair share of global consumption has remained elusive from this market. All this has led to a tanker market that has been unable to match its supply/demand balance properly, keeping freight rates at historical lows for close to 2 years now. Yet there seems to be signs of better days on the horizon.



The poor freight market conditions have helped contribute to a balance being found down the line. The increased pressure brought on cash flows for most owners has helped push for a steady stream of tonnage being retired and sent to be beached throughout most of 2020 and 2021. At the same time, we have seen little to almost no activity in terms of new newbuilding orders being placed throughout this period. Yet this has been of little consolation as of now since most of the deliveries seen have been older orders and as such, and despite the fair number of demolition sales, the fleet has continued to grow steadily against a backdrop of week trade demand. While demand looks to be more promising now for the forward period, The recent spike in crude oil prices could further dampen things keeping consumption capped.

With the pandemic restrictions however now looking to be slowly retracted across most of the globe and the severity and fears of COVID-19 easing amongst most, the expectation is for the summer period bringing us a considerable step closer to the “normality” of 2019. It will take a fair bit longer before the considerable gap between supply and demand closes, especially when considering the number of deliveries scheduled for this year and next, yet a strong positive momentum could help things gradually move back to more sustainable levels by the end of the year .

**George Lazaridis**  
Head of Research & Valuations

## Week in numbers

### Dry Bulk Freight Market

	11 Feb		W-O-W change	
			±Δ	±%
BDI	1,977		▲ 554	38.9%
BCI	1,857		▲ 615	50%
BPI	2,403		▲ 607	33.8%
BSI	2,158		▲ 564	35.4%
BHSI	1,168		▲ 178	18.0%

### Tanker Freight Market

	11 Feb		W-O-W change	
			±Δ	±%
BDTI	687		▲ 8	1.2%
BCTI	645		▲ 56	9.5%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	11 Feb		±Δ	±%
Bulkers	108		0	0.0%
Cont	130		0	0.0%
Tankers	120		▲ 1	0.8%
Gas	103		0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	11 Feb		±Δ	±%
Capesize	79		▼ -3	-3.2%
Panamax	93		▲ 2	1.9%
Supramax	100		0	0.0%
Handysize	110		▲ 4	3.9%
VLCC	98		▼ -2	-1.7%
Suezmax	82		▼ -2	-2.1%
Aframax	119		▲ 1	1.3%
MR	127		▲ 1	0.7%

### Demolition Market

Avg Price Index		W-O-W change		
	11 Feb		±Δ	±%
Dry	553		▲ 8	1.4%
Wet	563		▲ 8	1.4%

### Economic Indicators

	11 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,821		▲ 40	2.2%
Oil WTI \$	89		▲ 11	13.6%
Oil Brent \$	91		▲ 9	11.2%
Iron Ore	151		▲ 25	19.5%
Coal	190		▲ 49	35.2%

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# Freight Market

## Dry Bulkers - Spot Market

07<sup>th</sup> - 13<sup>th</sup> February 2022

**Capesize** – A bullish trajectory took place for the bigger size segment as of the past week, underlying the positive attitude after the Chinese New Year holidays. The BCI 5TC figure rose by 49.5%, finishing on Friday at US\$ 15,397/day. At the same time, all the main trades followed this trend relatively attuned, having experienced strong gains during the past few days. At this point, the Pacific basin prevails in this upward orbit, with a w-o-w growth of 61.2%.

**Panamax** – The strong return in the market was also emphatic in the Panamax/Kamsarmax size segment. The BPI TCA rose back again above the US\$ 20,000/day mark, witnessing gains of 33.8% during the past week. Here, the recovery was also significant across the main routes, with the Atlantic market leading the way at this point, supported adequately from the strong demand levels in the region. Moreover, there was an ample appetite for period fixing.

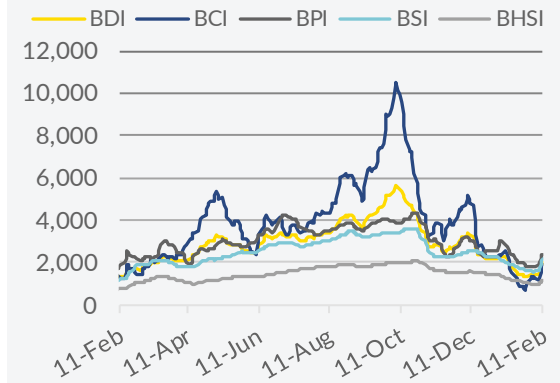
**Supramax** – Rather inline with the bigger sizes, the Supramax/Ultramax size segment remained on an upward momentum throughout the week. At the same time, its benchmark TCA succeeded a growth of 35.4%, closing on Friday at US\$ 23,743/day. All the main trades finished on the positive side, given the boost in demand levels across most key areas.

**Handysize** – The smaller size segment followed the general trend of the dry bulk sector, putting a stop, at the same time, to its year-to-date downward continuation. The BHSI TCA reached at US\$ 21,018/day this week, 18% higher. All separate main routes moved accordingly, supporting the idea of a rising market after the Chinese New Year holiday period.

### Spot market rates & indices

				Average	
	11 Feb	04 Feb	±%	2022	2021
<b>Baltic Dry Index</b>					
BDI	1,977	1,423	38.9%	1,723	2,921
<b>Capesize</b>					
BCI	1,857	1,242	49.5%	1,534	3,974
BCI 5TC	\$ 15,397	\$ 10,302	49.5%	\$ 12,719	\$ 32,961
ATLANTIC RV	\$ 18,875	\$ 12,860	46.8%	\$ 16,661	\$ 36,070
Cont / FEast	\$ 34,285	\$ 29,200	17.4%	\$ 32,625	\$ 54,145
PACIFIC RV	\$ 11,092	\$ 6,883	61.2%	\$ 9,298	\$ 33,211
FEast / ECSA	\$ 14,982	\$ 9,750	53.7%	\$ 10,461	\$ 28,398
<b>Panamax</b>					
BPI	2,403	1,796	33.8%	2,245	2,972
BPI - TCA	\$ 21,623	\$ 16,165	33.8%	\$ 20,202	\$ 26,746
ATLANTIC RV	\$ 17,545	\$ 10,140	73.0%	\$ 18,359	\$ 26,715
Cont / FEast	\$ 30,605	\$ 22,550	35.7%	\$ 29,490	\$ 38,860
PACIFIC RV	\$ 22,561	\$ 17,658	27.8%	\$ 19,049	\$ 25,929
FEast / Cont	\$ 13,933	\$ 12,186	14.3%	\$ 14,255	\$ 14,706
<b>Supramax</b>					
BSI	2,158	1,594	35.4%	1,843	2,424
BSI - TCA	\$ 23,743	\$ 17,531	35.4%	\$ 20,274	\$ 26,665
USG / FEast	\$ 31,139	\$ 27,389	13.7%	\$ 34,374	\$ 38,311
Med / Feast	\$ 27,729	\$ 24,508	13.1%	\$ 28,619	\$ 39,477
PACIFIC RV	\$ 24,792	\$ 17,893	38.6%	\$ 18,762	\$ 24,780
FEast / Cont	\$ 20,200	\$ 15,600	29.5%	\$ 16,403	\$ 21,436
USG / Skaw	\$ 21,336	\$ 16,746	27.4%	\$ 24,796	\$ 30,482
Skaw / USG	\$ 17,175	\$ 13,769	24.7%	\$ 17,547	\$ 26,714
<b>Handysize</b>					
BHSI	1,168	990	18.0%	1,145	1,424
BHSI - TCA	\$ 21,018	\$ 17,819	18.0%	\$ 20,611	\$ 25,630
Skaw / Rio	\$ 14,107	\$ 12,671	11.3%	\$ 16,253	\$ 25,073
Skaw / Boston	\$ 15,250	\$ 13,743	11.0%	\$ 17,089	\$ 25,880
Rio / Skaw	\$ 27,056	\$ 25,022	8.1%	\$ 28,750	\$ 31,097
USG / Skaw	\$ 16,643	\$ 14,021	18.7%	\$ 19,870	\$ 23,574
SEAsia / Aus / Jap	\$ 24,286	\$ 19,438	24.9%	\$ 21,208	\$ 25,782
PACIFIC RV	\$ 23,643	\$ 19,300	22.5%	\$ 20,602	\$ 24,421

### Dry Bulk Indices



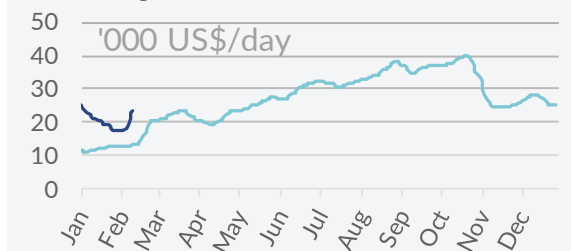
### BCI Average TCE



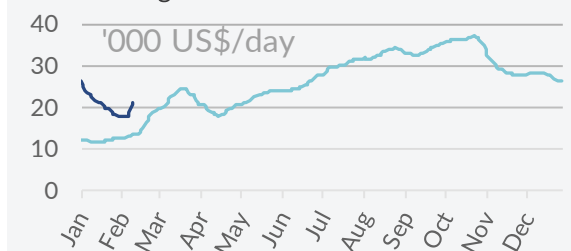
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

07<sup>th</sup> - 13<sup>th</sup> February 2022

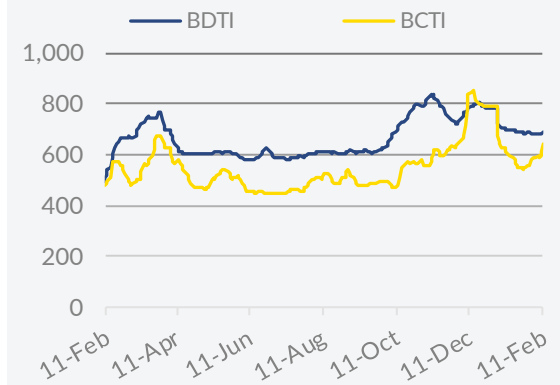
**Crude Oil Carriers** - Rather unsurprisingly, things in the crude oil freight market did not escape considerably from their prolonged flat mode, with the benchmark BDTI figure though, "succeeding" some marginal gains of 1.2%. In the VLs, the market showed weakness as of the past week, with both Middle Eastern and West African numbers losing further ground. In the Suezmax size segment, a similar trend took place, with rates across the different main trades finishing on Friday with some small losses. Finally, in the Aframax market, rather disconnected with the bigger sizes, things moved on a positive tone, albeit marginally. The Caribs-USG route led the way, with a good momentum posted at this point.

**Oil Products** - On the DPP front, the flat mode continued throughout the week, with all the main routes failing to show, yet again, any clear direction. At the same time, for some of them, some marginal signs of a negative trend remained present. On the CPP front, sentiment returned slightly improved, given increasing figures across the main trades.

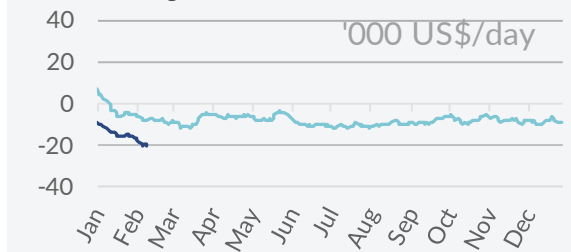
### Spot market rates & indices

		11 Feb	04 Feb	±%	Average	
					2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		687	679	1.2%	695	646
BCTI		645	589	9.5%	598	536
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 20,689	-\$ 18,735	-10.4%	-\$ 15,091	-\$ 7,904
WS		16.28	17.06	-4.6%	17.77	19.37
MEG-USG	\$/day	-\$ 29,759	-\$ 27,645	-7.6%	-\$ 24,509	-\$ 15,412
WS		33.14	34.23	-3.2%	36.23	35.93
MEG-SPORE	\$/day	-\$ 9,981	-\$ 7,761	-28.6%	-\$ 3,285	\$ 2,127
WS		33.73	34.55	-2.4%	36.74	37.30
WAF-CHINA	\$/day	-\$ 10,027	-\$ 8,038	-24.7%	-\$ 3,314	\$ 2,738
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	-\$ 1,771	\$ 726	-343.9%	-\$ 584	\$ 1,825
WS		61.59	65.45	-5.9%	60.08	57.93
WAF-UKC	\$/day	-\$ 652	\$ 2,209	-129.5%	\$ 1,087	\$ 3,473
WS		70.83	72.78	-2.7%	68.04	67.44
BSEA-MED	\$/day	-\$ 2,889	-\$ 757	-281.6%	-\$ 2,256	\$ 178
WS		29.63	29.88	-0.8%	29.81	26.30
MEG-MED	\$/day	-\$ 20,612	-\$ 19,717	-4.5%	-\$ 18,002	-\$ 15,543
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 3,072	\$ 1,572	95.4%	\$ 4,229	\$ 3,935
WS		95.31	95.31	0.0%	97.25	97.72
NSEA-CONT	\$/day	-\$ 4,131	-\$ 3,393	-21.8%	-\$ 1,332	\$ 330
WS		140.00	102.81	36.2%	101.85	102.67
CARIBS-USG	\$/day	\$ 13,048	\$ 908	1337.0%	\$ 2,040	\$ 5,421
WS		83.44	81.25	2.7%	94.61	74.96
BALTIC-UKC	\$/day	\$ 5,075	\$ 4,558	11.3%	\$ 13,971	\$ 5,748
<b>DPP</b>						
ARA-USG	WS	112.50	112.00	0.4%	106.68	94.90
\$/day		\$ 2,150	\$ 2,576	-16.5%	\$ 2,505	\$ 2,285
SEASIA-AUS	WS	95.13	96.19	-1.1%	97.08	89.23
\$/day		\$ 1,325	\$ 2,387	-44.5%	\$ 4,152	\$ 4,116
MED-MED	WS	97.56	99.38	-1.8%	96.65	97.22
\$/day		\$ 3,126	\$ 4,527	-30.9%	\$ 4,908	\$ 6,530
<b>CPP</b>						
MR-TCE	\$/day	\$ 8,268	\$ 7,354	12.4%	\$ 8,229	\$ 7,385
WS		75.00	72.14	4.0%	83.78	93.33
MEG-JAPAN	\$/day	-\$ 4,509	-\$ 4,791	5.9%	\$ 111	\$ 6,216
WS		159.44	143.61	11.0%	139.35	125.31
CONT-USAC	\$/day	\$ 7,471	\$ 5,140	45.4%	\$ 5,176	\$ 4,595
WS		97.50	87.50	11.4%	90.66	82.13
USG-CONT	\$/day	-\$ 2,434	-\$ 3,819	36.3%	-\$ 2,331	-\$ 1,498
WS		195.00	161.25	20.9%	170.95	145.07
SPORE-AUS	\$/day	\$ 19,181	\$ 10,865	76.5%	\$ 13,814	\$ 7,792

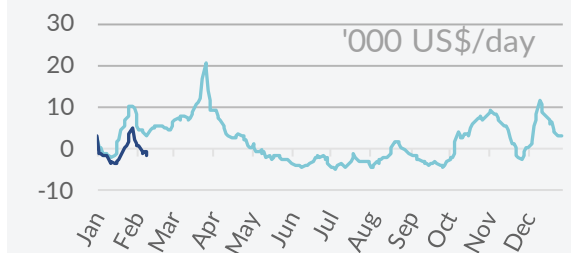
### Tanker Indices



### VLCC Average TCE



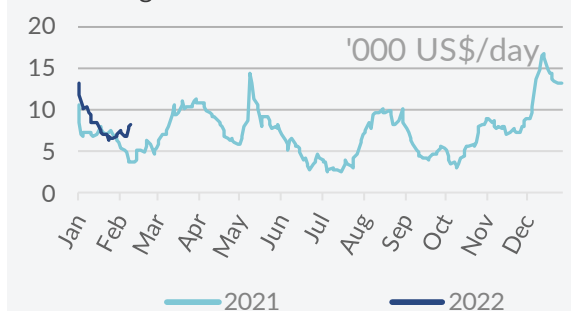
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

07<sup>th</sup> - 13<sup>th</sup> February 2022

	Dry Bulk period market TC rates			last 5 years		
	11 Feb	07 Jan	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 27,250	\$ 26,250	3.8%	\$ 9,450	\$ 18,968	\$ 40,950
36 months	\$ 22,250	\$ 20,250	9.9%	\$ 10,700	\$ 16,802	\$ 26,700
<b>Panamax</b>						
12 months	\$ 23,750	\$ 23,250	2.2%	\$ 8,200	\$ 14,410	\$ 30,950
36 months	\$ 16,750	\$ 16,000	4.7%	\$ 8,450	\$ 12,861	\$ 20,450
<b>Supramax</b>						
12 months	\$ 26,250	\$ 23,250	12.9%	\$ 7,200	\$ 13,371	\$ 31,450
36 months	\$ 19,000	\$ 16,500	15.2%	\$ 7,700	\$ 11,447	\$ 19,200
<b>Handysize</b>						
12 months	\$ 25,500	\$ 22,500	13.3%	\$ 6,450	\$ 11,946	\$ 30,450
36 months	\$ 18,000	\$ 16,250	10.8%	\$ 6,950	\$ 10,310	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "FAR EASTERN JUPITER", 82655 dwt, built 2007, dely Bin Qasim 15 Feb, \$26,000, for 3/5 months, to Chart Not Rep

M/V "BETTYS DREAM", 82641 dwt, built 2008, dely sailed Xiyu 25 Jan, \$25,000, for min 12/max 14 months, to Cofco Agri

M/V "TAHO AMERICA", 81788 dwt, built 2019, dely Taiwan 16 Feb, \$25,000, for 23/25 months, to Panocean

M/V "SEA GEMINI", 76596 dwt, built 2006, dely Pyeongtaek 16/21 Feb, \$22,000, for 12/14 months, to Sinoeast

M/V "COREWISE OL", 37259 dwt, built 2014, dely China 10/15 Feb, \$27,000, for 12 months, 27,000 for first 45 days 105% of BHSI for balance, to Integrity

	Tanker period market TC rates			last 5 years		
	11 Feb	07 Jan	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 17,500	\$ 18,500	-5.4%	\$ 17,500	\$ 29,094	\$ 80,000
36 months	\$ 21,000	\$ 25,000	-16.0%	\$ 21,000	\$ 28,865	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,750	\$ 18,500	-9.5%	\$ 15,500	\$ 21,419	\$ 45,000
36 months	\$ 19,500	\$ 20,750	-6.0%	\$ 19,500	\$ 22,558	\$ 30,000
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,500	-3.0%	\$ 13,250	\$ 18,039	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,830	\$ 25,000
<b>MR</b>						
12 months	\$ 12,500	\$ 13,000	-3.8%	\$ 11,750	\$ 13,625	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,264	\$ 16,500

## Latest indicative Tanker Period Fixtures

M/T "UNIVERSAL WINNER", 300000 dwt, built 2019, \$34,000, for 3 years trading, to TRAFIGURA

M/T "MARLIN SANTORINI", 150000 dwt, built 2019, \$22,500, for 9-12 months trading, to HEIDMAR

M/T "ALMI STAR", 115000 dwt, built 2005, \$13,000, for 6 months trading, to LITASCO

M/T "SCF PIONEER", 75000 dwt, built 2011, \$14,250, for 6 months trading, to SAUDI ARAMCO

M/T "NAVIGARE PACTOR", 51000 dwt, built 2012, \$13,125, for 6 months trading, to OMAN TRADING

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

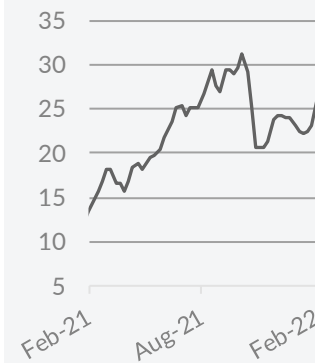
### Capesize



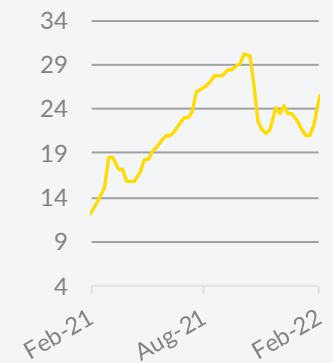
### Panamax



### Supramax



### Handysize

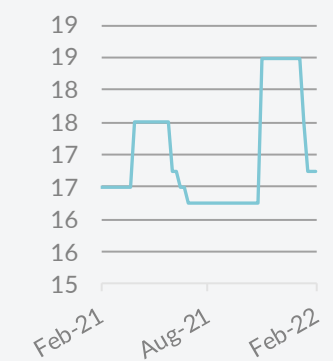


## Tanker 12 month period charter rates (USD '000/day)

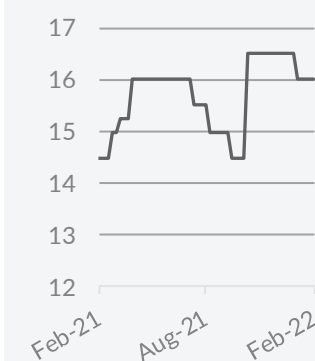
### VLCC



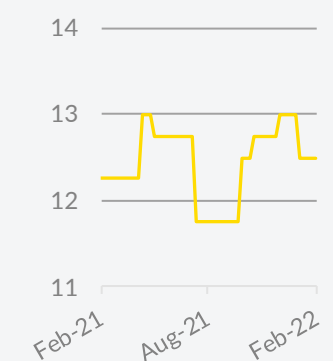
### Suezmax



### Aframax



### MR





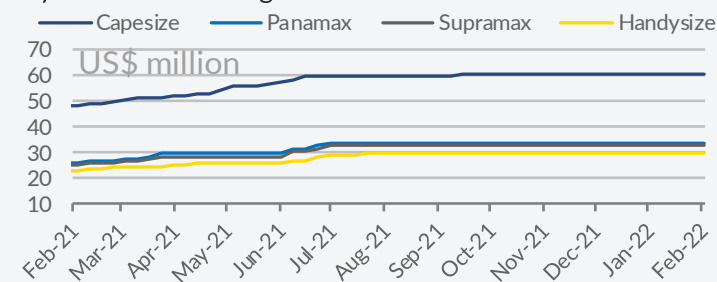
# Sale & Purchase

## Newbuilding Orders

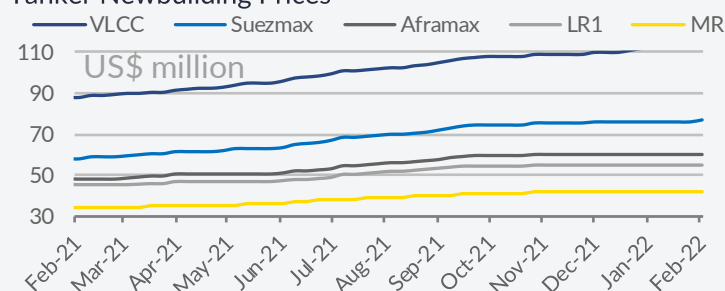
07<sup>th</sup> - 13<sup>th</sup> February 2022

The newbuilding market has seemingly entered an uninspiring trajectory as of the past week, given the limited number of fresh orders coming to light. This can be seen as a mere reflection of the clamp-down noted in the containership sector, that has been heavily nourishing the overall new order activity for some time now. Notwithstanding this, given the bullish sentiment in this specific market, we can expect the good flow of new projects to resurface in the near term. For the other main sectors, the dry bulk market was also inactive as of the past week, rather surprisingly (to some extent at least), given the strong positive tone given from the side of earnings after the Chinese New Year holidays. If we are to remain on a bullish track in terms of freight rates, the expectation is for many more new projects to emerge in the upcoming period. For the time being, we see a robust pace from the gas sector, where some new orders have been slowly trickling in for both LPG and LNG units.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	11 Feb 07 Jan ±%			last 5 years		
	11 Feb	07 Jan	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	50.1	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.6	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.5	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	24.7	29.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.8	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.5	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.7	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.7	28.0

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

	11 Feb 07 Jan ±%			last 5 years		
	11 Feb	07 Jan	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	115.0	112.0	2.7%	80.0	90.7	115.0
Suezmax (160,000dwt)	77.0	76.0	1.3%	53.0	60.5	77.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.4	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.9	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.8	41.5
<b>Gas</b>						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.4	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.7	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.9	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.9	47.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
GAS	2	174,000 cbm	Hyundai Samho HI, S. Korea	\$ 222.9m	Nigeria LNG	2025	
GAS	2 + 2	99,000 cbm	Jiangnan SY, China	N/A	Wanhua Chemical	2025	ethane
PASS	2	7,000 ceu	Jingling Weihai, China	\$ 87.0m	Eastern Pacific Shipping	2025	LNG dual-fuel, options declared
TANKER	1	50,000 dwt	GSI Nansha, China	N/A	Mitsui OSK Lines	2024	ice class ARC 7

# Sale & Purchase

## Secondhand Sales

07<sup>th</sup> - 13<sup>th</sup> February 2022

On the dry bulk side, the SnP market returned back to a strong pace as of the past week, given the fair number of units changing hands. This came, at the same time, rather inline with the upward trajectory noted from the side of earnings. Thinking about the current healthy buying appetite that is seemingly well distributed across the different size segments and age groups, strong fundamentals caking a continuation of this firm track in terms of freight returns would no doubt translate to a robust flow in transactions in the near term.

On the tanker side, SnP market was far from impressive during the past few days or so, given the limited number of vessels being reported sold. However, thinking about the general gear up in activity noted for many weeks now, this periodical reverse in trend is somehow expected to some degree. On the other hand, as we have mentioned again, the prolonged pressure of freight earnings makes the flow of transactions vulnerable from any slack in sentiment.

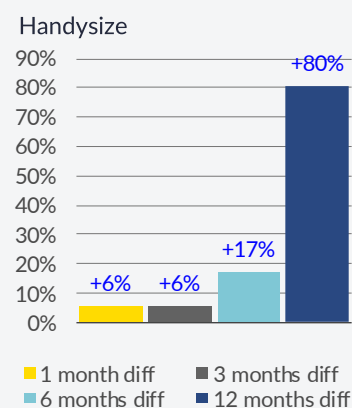
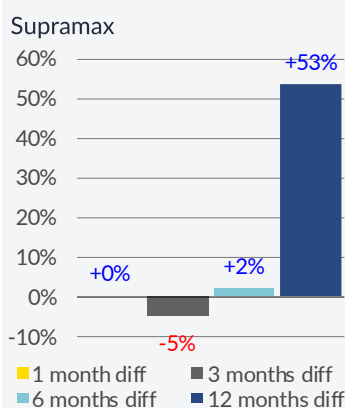
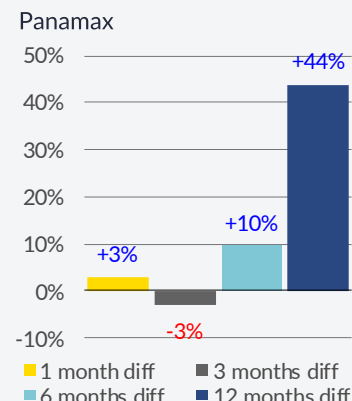
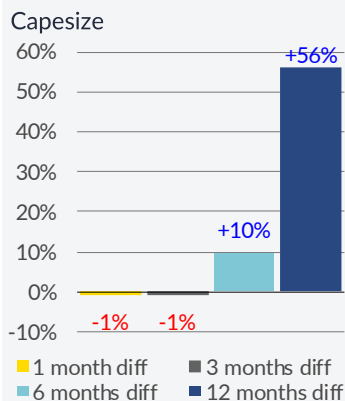
### Indicative Dry Bulk Values (US\$ million)

		11 Feb	07 Jan	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	60.00	60.50	-0.8%	36.0	50.5	60.5
180k dwt	5 year old	46.00	46.50	-1.1%	24.0	33.6	46.5
170k dwt	10 year old	32.00	33.50	-4.5%	15.0	24.3	36.5
150k dwt	15 year old	20.00	21.50	-7.0%	8.0	15.3	23.5
<b>Panamax</b>							
82k dwt	Resale	42.50	41.50	2.4%	24.5	31.6	43.5
82k dwt	5 year old	34.50	33.50	3.0%	15.5	24.4	35.5
76k dwt	10 year old	25.00	24.00	4.2%	8.5	15.8	26.0
74k dwt	15 year old	16.75	17.25	-2.9%	5.3	10.6	19.0
<b>Supramax</b>							
62k dwt	Resale	38.00	38.00	0.0%	22.0	29.0	39.5
58k dwt	5 year old	28.00	28.00	0.0%	13.5	18.9	29.5
56k dwt	10 year old	21.50	21.50	0.0%	9.0	14.1	23.5
52k dwt	15 year old	16.25	16.25	0.0%	5.5	9.5	17.5
<b>Handysize</b>							
37k dwt	Resale	32.50	31.00	4.8%	17.5	23.8	32.5
37k dwt	5 year old	27.50	26.00	5.8%	12.0	17.0	27.5
32k dwt	10 year old	18.50	17.50	5.7%	6.5	10.9	18.5
28k dwt	15 year old	10.75	11.00	-2.3%	3.8	6.6	11.5

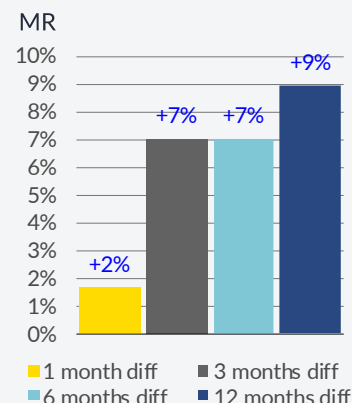
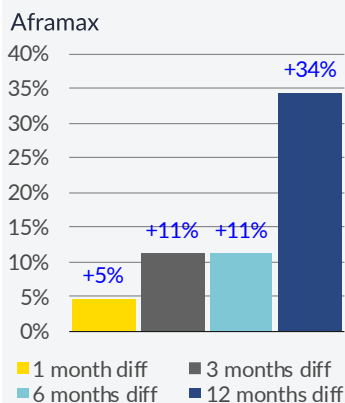
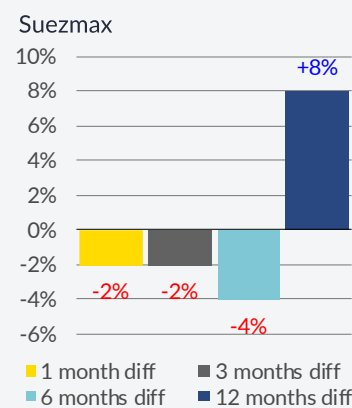
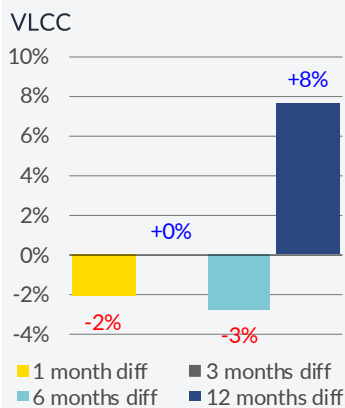
### Indicative Tanker Values (US\$ million)

		11 Feb	07 Jan	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	96.00	100.00	-4.0%	82.0	92.2	106.0
310k dwt	5 year old	70.50	72.00	-2.1%	62.0	68.2	77.0
250k dwt	10 year old	48.50	49.00	-1.0%	38.0	45.5	53.0
250k dwt	15 year old	34.00	34.00	0.0%	21.5	30.3	40.0
<b>Suezmax</b>							
160k dwt	Resale	68.00	70.00	-2.9%	54.0	62.9	72.0
150k dwt	5 year old	47.50	48.50	-2.1%	40.0	46.6	53.0
150k dwt	10 year old	31.50	32.50	-3.1%	25.0	31.3	38.0
150k dwt	15 year old	18.00	18.00	0.0%	16.0	18.7	24.0
<b>Aframax</b>							
110k dwt	Resale	58.50	58.00	0.9%	43.5	49.6	58.5
110k dwt	5 year old	45.00	43.00	4.7%	29.5	35.6	45.0
105k dwt	10 year old	28.00	28.00	0.0%	18.0	23.6	32.5
105k dwt	15 year old	17.75	17.75	0.0%	11.0	14.3	21.0
<b>MR</b>							
52k dwt	Resale	41.00	40.50	1.2%	33.0	37.1	41.0
52k dwt	5 year old	30.50	30.00	1.7%	23.0	27.4	31.0
45k dwt	10 year old	19.50	19.50	0.0%	14.5	17.9	20.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.9	13.5

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



### Price movements of 5 year old Tanker assets



# Sale & Purchase

## Secondhand Sales

07<sup>th</sup> - 13<sup>th</sup> February 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
LR2	ZANTORO	109,647	2006	Dalian Shipbuilding Industry Co Ltd - Dalian J N (No 2 STX Offshore &	Wartsila	EPOXY	rgn/xs \$ 13.0m	undisclosed	SS/DD due Mar '22
MR	ALPINE MAYA	51,501	2010	Shipbuilding Co Ltd - Changwon (Jinhae Shin Kurushima	MAN-B&W	EPOXY	\$ 16.5m	Adhart Shipping	swap deal
MR	JUPITER EXPRESS	45,950	2012	Dockyard Co. Ltd. - Onishi, Japan 21st Century	MAN-B&W	EPOXY	\$ 18.5m	undisclosed	BWTS fitted
PROD/CHEM	SUMMER	13,023	2009	Shipbuilding Co Ltd - Tongyeong, S	MAN-B&W	Siloxirane (MarineLI NF)	N/A	Greek	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	BAOSTEEL EVOLUTION	206,331	2007	Imabari Shipbuilding Co Ltd - Saijo FH (Saijo Universal	MAN-B&W		\$ 19.0m	Dryships	
VLOC	BAOSTEEL EXPEDITION	203,198	2007	Shipbuilding Corp - Nagasaki KM (Ariake Tsuneishi Holdings	MAN-B&W		\$ 19.5m	Greek	
KMAX	NAVIOS PROSPERITY	82,535	2007	Corp Tsuneishi Shipbuilding Co - STX Offshore &	MAN-B&W		\$ 16.4m	Newport	
KMAX	SPESES SPIRIT	80,328	2011	Shipbuilding Co Ltd - Changwon (Jinhae SPP Shipbuilding	MAN-B&W		rgn \$ 20.2m	Circle Harmony Shipping	BWTS fitted, tier II
SMAX	DORIC	58,514	2013	Co Ltd - Sacheon, S. Korea	MAN-B&W	4 X 36t CRANES	rgn \$ 21.0m each	Greek	tier II
SMAX	IONIC	58,468	2013	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	4 X 36t CRANES			
SMAX	GRAVITY	56,546	2014	Jiangsu Hantong Ship Heavy Industry Co Ltd - Mitsui Eng. & SB.	MAN-B&W	4 X 36t CRANES	\$ 16.88m	Chinese	DD due
SMAX	BUMBLEBEE	55,628	2011	Co. Ltd. - Tamano, Japan Oshima	MAN-B&W	4 X 30t CRANES	\$ 20.4m	Lebanese	BWTS fitted
HMAX	POLA ANISIA	46,412	2006	Shipbuilding Co Ltd - Saikai NS. Japan AVIC Weihai	MAN-B&W	4 X 30t CRANES	rgn \$ 14.0m	undisclosed	
HANDY	SEA BREEZE	37,983	2016	Shipyards Co Ltd - Weihai SD, China AVIC Weihai	MAN-B&W	4 X 30t CRANES	rgn/xs \$ 23.0m each	Middle Eastern	BWTS fitted, eco
HANDY	SEA ANGEL	37,896	2016	Shipyards Co Ltd - Weihai SD, China Taizhou Sanfu Ship	MAN-B&W	4 X 30t CRANES			
SMALL	INA	17,100	2012	Engineering Co Ltd - Taizhou JS. China	MAN-B&W	3 X 30t CRANES	rgn \$ 10.1m	German	SS/DD due Jun '22
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Open Hatch Cargo	MARITIME VOYAGER	64,942	2016	Oshima Shipbuilding Co Ltd - Saikai NS. Japan	MAN-B&W	4 X 40t CRANES			
Open Hatch Cargo	MARITIME SINCHAI	64,928	2017	Oshima Shipbuilding Co Ltd - Saikai NS. Japan	MAN-B&W	4 X 40t CRANES	rgn \$ 36.0m each	COSCO	
Open Hatch Cargo	MARITIME CHALLENGER	64,794	2017	Oshima Shipbuilding Co Ltd - Saikai NS. Japan	MAN-B&W	2 X 75t CRANES, 2 X 40t			
Open Hatch Cargo	MARITIME SONIA	64,793	2017	Oshima Shipbuilding Co Ltd - Saikai NS. Japan	MAN-B&W	4 X 75t CRANES			

# Sale & Purchase

## Secondhand Sales



07<sup>th</sup> - 13<sup>th</sup> February 2022

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	HAMMONIA PALATIUM	2,546	2006	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jianevin JS. China	MAN-B&W	3 X 45t CRANES	N/A	MSC	
SUB PMAX	ELIZABETH	2,496	2003	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Howaldtswerke-	Sulzer	3 X 45t CRANES	\$ 21.5m en bloc	undisclosed	incl TC attached
SUB PMAX	CINDY	2,490	2004	Deutsche Werft AG (HDW) - Kiel, Taizhou Kouan	Sulzer	3 X 45t CRANES			
FEEDER	SAG GOOD TIMING	1,118	2009	Shipbuilding Co Ltd - Taizhou JS. China	MAN	2 X 45t CRANES	\$ 22.0m	undisclosed	

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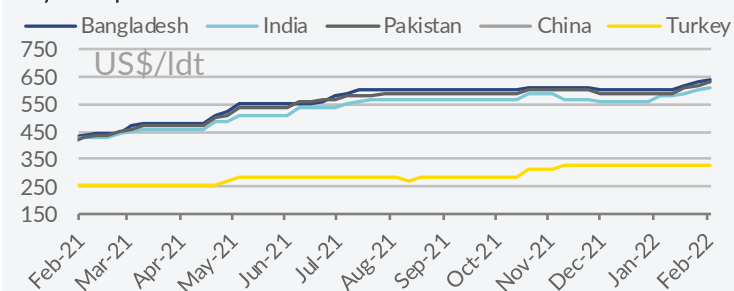
# Sale & Purchase

## Demolition Sales

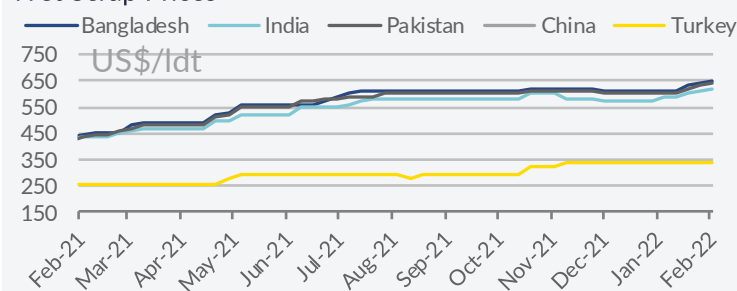
07<sup>th</sup> - 13<sup>th</sup> February 2022

The bullish stance in the ship recycling market continued for yet another week, with offered scrap price levels across all main demo destinations in Indian Sub-Continent showing further upward potential. At the same time, we see a gear up in activity, following the end of the Chinese New Year holiday period, nourished almost exclusively from the tanker sector. Moreover, given the stringer availability in demo candidates that prevails in the market for a prolonged period now, we can expect a further boost in competition, with potential buyers seemingly hungry and ready to offer at very competitive levels, especially for higher LDT units. Notwithstanding this, the Indian market continues to lag behind those of Bangladesh and Pakistan, unable to secure firm tonnage as of late. In other recycling regions, the Turkish market presented a relatively “bullish” tone as of late, with local demand and offered price levels holding at robust levels.

### Dry Scrap Prices



### Wet Scrap Prices



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

				last 5 years		
	11 Feb	04 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	640	630	1.6%	290	426	640
India	610	600	1.7%	285	417	610
Pakistan	630	620	1.6%	280	422	630
<b>Far East Asia</b>						
China	-	-	-	150	220	290
<b>Mediterranean</b>						
Turkey	330	330	0.0%	160	254	330

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

				last 5 years		
	11 Feb	04 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	650	640	1.6%	310	439	650
India	620	610	1.6%	295	430	620
Pakistan	640	630	1.6%	300	435	640
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	340	340	0.0%	170	264	340

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	BERGE AORAKI	172,502	2000	Japan	21,221	\$ 640/Ldt	Bangladeshi	HKC recycling
Tanker	PETROGARUDA	115,000	2003	S. Korea	19,016	\$ 650/Ldt	Bangladeshi	
Tanker	THURAYA	46,724	1999	Poland	11,916	\$ 655/Ldt	Pakistani	
Tanker	ARISTOS	46,678	2004	Croatia	10,534	\$ 675/Ldt	Bangladeshi	
Tanker	AL SALAM	47,065	2001	Japan	9,409	\$ 661/Ldt	Pakistani	incl 750T bunkers ROB
Tanker	CHEMTRANS RUGEN	34,861	2001	China	8,866	\$ 615/Ldt	undisclosed	bss "as is" Singapore

# Trade Indicators

## Markets | Currencies | Commodities

07<sup>th</sup> - 13<sup>th</sup> February 2022

Funds controlled by Danish banking and investment giant Nordea have built up their stakes in two Norwegian companies progressing decarbonisation in different ways.

Klaveness Combination Carriers (KCC) said Nordea Funds had passed the 5% threshold at which it had to notify the Oslo Stock Exchange of its holding.

The company bought 127,620 shares to reach 5.01%, up from 4.77%.

This slice is now worth nearly NOK 130m (\$14.7m).

KCC runs a fleet of combination carriers that can carry wet and dry cargoes, potentially eliminating ballast legs and reducing emissions by up to 40%.

Klaveness Ship Holding is the biggest investor on 53.76%, followed by EGD Shipholding on 16.81%. Source: Tradewinds

	11 Feb	07 Jan	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.96	1.77	10.4%	1.16	1.54	2.03
S&P 500	4,418.6	4,677.0	-5.5%	3,768	4,349	4,797
Nasdaq	13,791.2	14,935.9	-7.7%	12,609	14,466	16,057
Dow Jones	34,738.1	36,231.7	-4.1%	30,924	34,498	36,800
FTSE 100	7,661.0	7,485.3	2.3%	6,483	7,102	7,672
FTSE All-Share UK	4,286.4	4,249.4	0.9%	3,702	4,048	4,297
CAC40	7,011.6	7,219.5	-2.9%	5,670	6,580	7,376
Xetra Dax	15,425.1	15,947.7	-3.3%	13,786	15,381	16,272
Nikkei	27,696.1	28,478.6	-2.7%	26,170	28,863	30,670
Hang Seng	24,906.7	23,493.4	6.0%	22,745	26,625	31,085
DJ US Maritime	208.2	209.0	-0.4%	157.4	197.5	229.7
<b>Currencies</b>						
\$ per €	1.14	1.13	0.8%	1.12	1.17	1.23
\$ per £	1.36	1.35	0.2%	1.32	1.37	1.42
£ per €	0.84	0.83	0.7%	0.83	0.85	0.88
¥ per \$	115.8	115.9	0.0%	104.7	111.1	116.0
\$ per Au\$	0.71	0.72	-0.3%	0.70	0.75	0.80
\$ per NoK	0.11	0.11	0.5%	0.00	0.12	0.12
\$ per SFr	0.93	0.92	0.5%	0.89	0.92	0.94
Yuan per \$	6.36	6.38	-0.3%	6.32	6.44	6.57
Won per \$	1,196.1	1,202.0	-0.5%	1,102.3	1,155.7	1,208.0
\$ INDEX	96.1	96.3	-0.2%	89.6	93.2	97.3
<b>Commodities</b>						
Gold \$	1,821.1	1,781.3	2.2%	1,673.3	1,783.1	1,904.9
Oil WTI \$	89.2	78.5	13.6%	57.3	70.3	90.7
Oil Brent \$	90.5	81.4	11.2%	60.3	73.2	92.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	150.9	126.2	19.5%	92.0	156.6	233.1
Coal Price Index	189.5	140.2	35.2%	82.0	134.7	247.0
White Sugar	489.7	486.6	0.6%	419.8	473.9	525.1

### Currencies

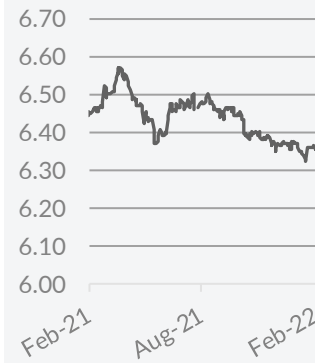
#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



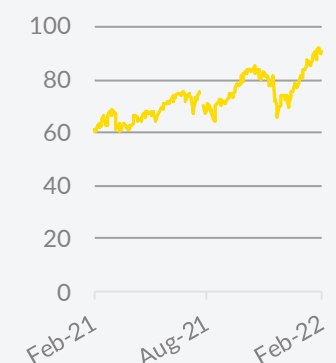
#### Coal Price Index



#### 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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