

# Weekly Shipping Market Update



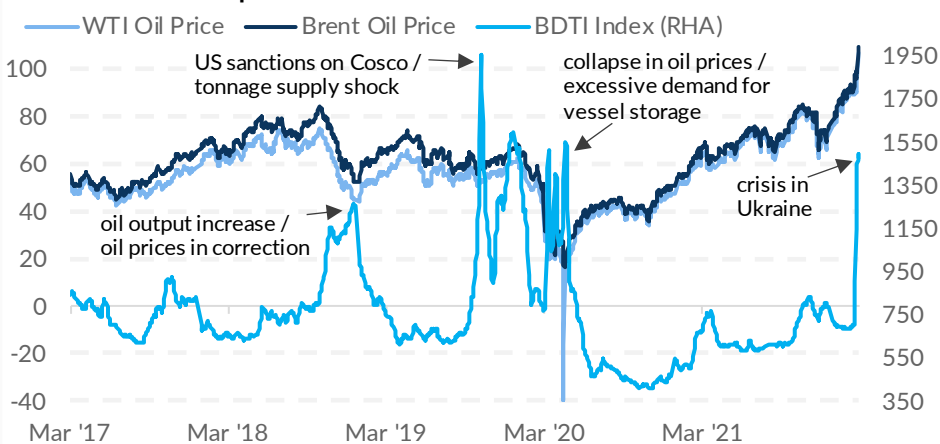
28<sup>th</sup> February - 06<sup>th</sup> March 2022 | Week 09

## Market Analysis

The recent surge in commodity prices has sparked a whole new trajectory in terms of inflation levels. During the pandemic period, we discussed that the monetary tools used at the time, with the whole purpose to curb the economic (and social) impact of the extended lockdowns across many countries, would not be an easy process, and most importantly, would be at a cost. We also highlighted the perilous path that excessive inflation can have on the global economy. Now, with a new crisis underway in Europe, the turmoil in the markets is very worrying. How can we avoid a period of stagflation in the market, given that this commodity rally will inevitably translate over to both high inflation and negative pressure in GDP growth levels? Moreover, what will happen with interest rates which is a major tool for central bankers to curb inflation?

In terms of the shipping markets and more specifically the tanker sector, we have seen a hefty increase in the benchmark figure for the crude oil freight rates (BDTI) during the past couple of weeks. This is but a mere reflection of the current crisis in Ukraine, that immediately resulted in higher premiums for vessels (mostly for Suezmax and Aframax units) that are trading in the region. At the same time, as shown in the graph below, oil prices surged well above the US\$ 100/barrel mark, amidst fears of supply chain disruptions due to economic sanctions. It is one of the rare occasions in which we have seen both freight rates and oil prices moving in tandem and in the same direction. Usually, these indices indicate negative correlation when random shocks are applied in the market.

### BDTI Vs Crude oil prices



Going beyond the current circumstance, it would be interesting to compare the current situation with the freight market regime of the past 5 years and the lack of robustness noted during this period. Did we have periods of firm momentum? From the graph above, only during the latter part of 2018 did we notice a fair progression in the market, that came attuned with the relatively improved fundamentals. Under all other market regimes of periodical extremes, the case was a random shock with a relatively short-term duration. Given the prevailing geo-political circumstances it seems as though these current effects will be able to hold for much longer.

Thomas Chasapis  
Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	04 Mar		W-O-W change	
			±Δ	±%
BDI	2,148		72	3.5%
BCI	1,635		-56	-3%
BPI	2,785		127	4.8%
BSI	2,586		169	7.0%
BHSI	1,443		44	3.1%

### Tanker Freight Market

	04 Mar		W-O-W change	
			±Δ	±%
BDTI	1,474		327	28.5%
BCTI	989		293	42.1%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	04 Mar	±Δ	±%	
Bulkers	109		0	0.2%
Cont	130		0	0.0%
Tankers	121		1	1.2%
Gas	103		0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	04 Mar	±Δ	±%	
Capesize	80		1	0.8%
Panamax	95		2	2.3%
Supramax	106		6	6.0%
Handysize	115		5	4.3%
VLCC	100		1	1.1%
Suezmax	85		2	3.0%
Aframax	119		2	1.5%
MR	127		1	0.7%

### Demolition Market

Avg Price Index		W-O-W change		
	04 Mar	±Δ	±%	
Dry	573		10	1.8%
Wet	583		8	1.3%

### Economic Indicators

	04 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,932		153	8.6%
Oil WTI \$	107		21	24.1%
Oil Brent \$	110		20	22.6%
Iron Ore	152		21	16.4%
Coal	433		266	159.8%

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# Freight Market

## Dry Bulkers - Spot Market

28<sup>th</sup> February - 06<sup>th</sup> March 2022

**Capesize** – Another relatively flat week took place for the bigger size segment, with BCI 5TC figure finally, closing on Friday at US\$ 13,560/day, 3.3% less at the same time. Rather attuned to this, most key routes were under considerable pressure throughout the week, but with most trading areas though presenting a fairly active picture. On the other hand, the current crisis in Europe has already left its mark on the overall trade flow. All-in-all, the Pacific market appears stronger at this point, given the w-o-w growth of 16.6%.

**Panamax** – The Panamax/Kamsarmax market continued on an upward path for yet another week, with the BPI TCA noticing gains of 4.8%, while finishing at around the US\$ 25,000/day mark. The week did not start on a positive tone, given that many parties were seemingly still processing the situation in Ukraine, with many ships in the Black Sea/Med at the same time, already seeking alternative employment. However, the market improved during the latter part of the week, with some of the main trades witnessing fair gains.

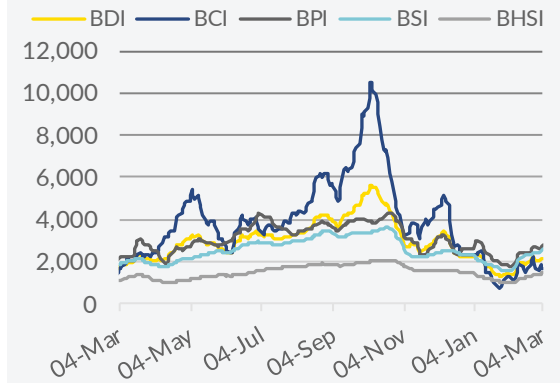
**Supramax** – Some mixed signals appeared in the Supramax/Ultramax size segment, with the BSI TCA figure though closing the week with marginal gains of 7.0%. Notwithstanding this, the Med/FEast and Skaw/USG routes experienced significant losses.

**Handysize** – The smaller size segment continued on an upward trajectory for yet another week, albeit on marginal terms. The BHSI TCA grew by 3.2% on w-o-w basis, with the majority of the main trades though show signs of already being under considerable pressure for the time being.

### Spot market rates & indices

		04 Mar	25 Feb	±%	Average 2022	2021
<b>Baltic Dry Index</b>						
	BDI	2,148	2,076	3.5%	1,835	2,921
<b>Capesize</b>						
	BCI	1,635	1,691	-3.3%	1,606	3,974
	BCI 5TC	\$ 13,560	\$ 14,026	-3.3%	\$ 13,322	\$ 32,961
	ATLANTIC RV	\$ 14,425	\$ 16,325	-11.6%	\$ 16,626	\$ 36,070
	Cont / FEast	\$ 35,500	\$ 37,785	-6.0%	\$ 33,952	\$ 54,145
	PACIFIC RV	\$ 13,008	\$ 11,154	16.6%	\$ 10,207	\$ 33,211
	FEast / ECSA	\$ 8,845	\$ 10,159	-12.9%	\$ 10,710	\$ 28,398
<b>Panamax</b>						
	BPI	2,785	2,658	4.8%	2,348	2,972
	BPI - TCA	\$ 25,061	\$ 23,922	4.8%	\$ 21,135	\$ 26,746
	ATLANTIC RV	\$ 20,725	\$ 21,200	-2.2%	\$ 18,701	\$ 26,715
	Cont / FEast	\$ 33,418	\$ 32,750	2.0%	\$ 30,130	\$ 38,860
	PACIFIC RV	\$ 26,907	\$ 25,446	5.7%	\$ 20,883	\$ 25,929
	FEast / Cont	\$ 16,345	\$ 14,376	13.7%	\$ 14,254	\$ 14,706
<b>Supramax</b>						
	BSI	2,586	2,417	7.0%	2,025	2,424
	BSI - TCA	\$ 28,450	\$ 26,587	7.0%	\$ 22,278	\$ 26,665
	USG / FEast	\$ 29,643	\$ 32,796	-9.6%	\$ 33,704	\$ 38,311
	Med / Feast	\$ 21,300	\$ 28,979	-26.5%	\$ 28,441	\$ 39,477
	PACIFIC RV	\$ 30,714	\$ 28,000	9.7%	\$ 21,776	\$ 24,780
	FEast / Cont	\$ 33,400	\$ 27,100	23.2%	\$ 19,638	\$ 21,436
	USG / Skaw	\$ 27,114	\$ 22,804	18.9%	\$ 24,322	\$ 30,482
	Skaw / USG	\$ 13,984	\$ 19,438	-28.1%	\$ 17,804	\$ 26,714
<b>Handysize</b>						
	BHSI	1,443	1,399	3.1%	1,210	1,424
	BHSI - TCA	\$ 25,974	\$ 25,174	3.2%	\$ 21,782	\$ 25,630
	Skaw / Rio	\$ 13,286	\$ 15,357	-13.5%	\$ 15,748	\$ 25,073
	Skaw / Boston	\$ 14,857	\$ 17,357	-14.4%	\$ 16,828	\$ 25,880
	Rio / Skaw	\$ 26,167	\$ 26,972	-3.0%	\$ 28,167	\$ 31,097
	USG / Skaw	\$ 17,879	\$ 18,429	-3.0%	\$ 19,229	\$ 23,574
	SEAsia / Aus / Jap	\$ 35,313	\$ 31,750	11.2%	\$ 24,200	\$ 25,782
	PACIFIC RV	\$ 33,219	\$ 30,500	8.9%	\$ 23,360	\$ 24,421

### Dry Bulk Indices



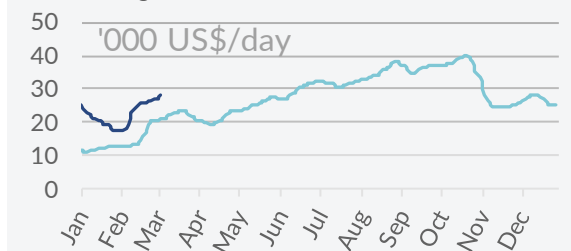
### BCI Average TCE



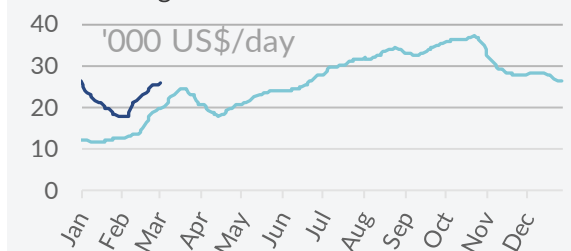
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

28<sup>th</sup> February - 06<sup>th</sup> March 2022

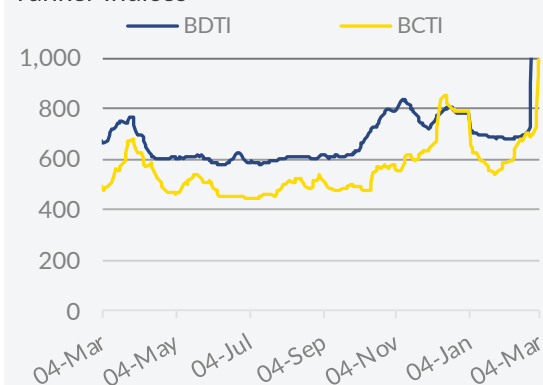
**Crude Oil Carriers** - The steep upward boost continued for yet another week in the crude oil freight market, with the BDTI figure growing by a further 28.5%, while closing at 1,474bp. In the VL market, both Middle Eastern and West African numbers improved, albeit on relatively low terms. In the Suezmaxes, things continued on a strong momentum, with the BSEA/Med trade noticing further gains, pushed by the overall uncertainty demanding higher premiums. On the other hand, the WAF-UKC routes experienced strong losses of 23.0%. Finally, in the Aframax market as well, higher premiums were noted on some of the main trades due to the current turmoil in Europe, which has become the main focus now.

**Oil Products** - On the DPP front, things moved on strong trajectory as of the past week, given the firm gains in some key trading areas. On the CPP front, the overall sentiment continued to be fairly improved for yet another week, given the hefty boost across the majority of the main trades. At the same time, the BCTI increased by 42.1%, closing at 989bp.

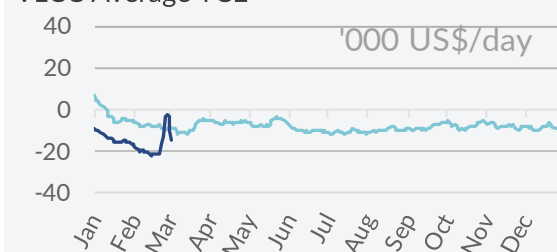
### Spot market rates & indices

		Average					
		04 Mar	25 Feb	±%	2022	2021	
<b>Baltic Tanker Indices</b>							
BDTI		1,474	1,147	28.5%	794	646	
BCTI		989	696	42.1%	650	536	
<b>VLCC</b>							
VLCC-TCE		\$/day	-\$ 15,125	-\$ 12,949	-16.8%	-\$ 15,314	-\$ 7,904
WS			24.56	22.39	9.7%	18.56	19.37
MEG-USG		\$/day	-\$ 29,829	-\$ 25,182	-18.5%	-\$ 25,422	-\$ 15,412
WS			53.41	46.91	13.9%	38.31	35.93
MEG-SPORE		\$/day	\$ 1,742	\$ 1,864	-6.5%	-\$ 2,913	\$ 2,127
WS			50.55	49.73	1.6%	38.64	37.30
WAF-CHINA		\$/day	-\$ 2,015	\$ 4,431	-145.5%	-\$ 3,142	\$ 2,738
<b>SUEZMAX</b>							
Suezmax-TCE		\$/day	\$ 76,380	\$ 67,027	14.0%	\$ 10,493	\$ 1,825
WS			89.95	116.82	-23.0%	66.78	57.93
WAF-UKC		\$/day	\$ 6,956	\$ 26,671	-73.9%	\$ 3,287	\$ 3,473
WS			288.33	229.44	25.7%	97.85	67.44
BSEA-MED		\$/day	\$ 145,804	\$ 107,382	35.8%	\$ 17,699	\$ 178
WS			55.50	47.31	17.3%	33.20	26.30
MEG-MED		\$/day	-\$ 10,534	-\$ 11,422	7.8%	-\$ 17,126	-\$ 15,543
<b>AFRAMAX</b>							
Aframax-TCE		\$/day	\$ 64,682	\$ 43,671	48.1%	\$ 12,516	\$ 3,935
WS			216.88	175.63	23.5%	114.08	97.72
NSEA-CONT		\$/day	\$ 67,693	\$ 47,990	41.1%	\$ 8,823	\$ 330
WS			158.75	163.13	-2.7%	119.95	102.67
CARIBS-USG		\$/day	\$ 12,791	\$ 18,823	-32.0%	\$ 7,073	\$ 5,421
WS			506.88	318.75	59.0%	143.52	74.96
BAL TIC-UKC		\$/day	\$ 233,699	\$ 135,148	72.9%	\$ 40,049	\$ 5,748
<b>DPP</b>							
ARA-USG		WS	160.83	118.33	35.9%	113.18	94.90
\$/day			\$ 8,498	\$ 1,730	391.2%	\$ 3,136	\$ 2,285
SEASIA-AUS		WS	135.00	98.44	37.1%	99.52	89.23
\$/day			\$ 8,814	\$ 413	2034.1%	\$ 3,790	\$ 4,116
MED-MED		WS	231.25	223.75	3.4%	118.12	97.22
\$/day			\$ 57,822	\$ 58,413	-1.0%	\$ 13,492	\$ 6,530
<b>CPP</b>							
MR-TCE		\$/day	\$ 14,844	\$ 11,901	24.7%	\$ 9,483	\$ 7,385
WS			152.14	80.71	88.5%	86.92	93.33
MEG-JAPAN		\$/day	\$ 13,667	-\$ 4,758	387.2%	\$ 9	\$ 6,216
WS			169.17	140.56	20.4%	145.58	125.31
CONT-USAC		\$/day	\$ 3,954	\$ 2,761	43.2%	\$ 5,495	\$ 4,595
WS			177.14	150.00	18.1%	106.22	82.13
USG-CONT		\$/day	\$ 7,385	\$ 5,562	32.8%	-\$ 308	-\$ 1,498
WS			284.38	257.50	10.4%	198.34	145.07
SPORE-AUS		\$/day	\$ 39,269	\$ 34,211	14.8%	\$ 20,339	\$ 7,792

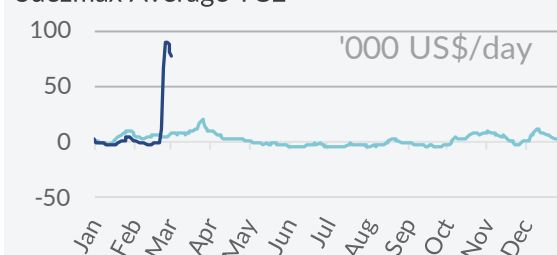
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



28<sup>th</sup> February - 06<sup>th</sup> March 2022

## Dry Bulk period market TC rates

				last 5 years		
	04 Mar	28 Jan	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 29,250	\$ 25,250	15.8%	\$ 9,450	\$ 19,063	\$ 40,950
36 months	\$ 24,250	\$ 21,000	15.5%	\$ 10,700	\$ 16,868	\$ 26,700
<b>Panamax</b>						
12 months	\$ 25,750	\$ 22,750	13.2%	\$ 8,200	\$ 14,530	\$ 30,950
36 months	\$ 17,750	\$ 16,500	7.6%	\$ 8,450	\$ 12,914	\$ 20,450
<b>Supramax</b>						
12 months	\$ 26,000	\$ 22,500	15.6%	\$ 7,200	\$ 13,513	\$ 31,450
36 months	\$ 19,000	\$ 16,500	15.2%	\$ 7,700	\$ 11,533	\$ 19,200
<b>Handysize</b>						
12 months	\$ 28,750	\$ 21,000	36.9%	\$ 6,450	\$ 12,118	\$ 30,450
36 months	\$ 18,000	\$ 16,000	12.5%	\$ 6,950	\$ 10,397	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "CSC CREATOR", 208815 dwt, built 2020, dely Zhoushan ex DD 6 Mar, \$31,000, for 9/11 months, to Chart Not Rep

M/V "SANTA BARBARA", 179426 dwt, built 2015, dely Pohang 14 Mar period till, \$29,500, for min 10 May 2023 / max 10 July 2023, Diana relet, to Carzill in DC

M/V "INTEGRALE", 78162 dwt, built 2014, dely Fangcheng 4/10 Mar, \$26,000, for 10/13 months, to Oldendorff

M/V "TAOKAS WISDOM", 31943 dwt, built 2008, dely Japan 7/17 Mar, \$30,000, for 5 to 7 Months, to Chart Not Rep

M/V "CALIPSO", 73691 dwt, built 2005, dely Kohsichang 9 Mar, \$24,500, for 3/5 months, to Tongli

## Tanker period market TC rates

				last 5 years		
	04 Mar	28 Jan	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,250	\$ 18,500	4.1%	\$ 15,000	\$ 28,962	\$ 80,000
36 months	\$ 21,000	\$ 25,000	-16.0%	\$ 21,000	\$ 28,778	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,500	\$ 16,750	10.4%	\$ 15,500	\$ 21,373	\$ 45,000
36 months	\$ 19,500	\$ 19,750	-1.3%	\$ 19,500	\$ 22,524	\$ 30,000
<b>Aframax</b>						
12 months	\$ 16,500	\$ 16,000	3.1%	\$ 13,250	\$ 18,018	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,837	\$ 25,000
<b>MR</b>						
12 months	\$ 12,500	\$ 12,500	0.0%	\$ 11,750	\$ 13,612	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,258	\$ 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 "DIMITRIOS", 160000 dwt, built 2021, \$14,500, for 6 months trading, to TRAFIGURA

M/T "ASAHI PRINCESS", 105000 dwt, built 2009, \$14,000, for 9 months trading, to SAUDI ARAMCO

M/T "ARISTOS", 75000 dwt, built 2006, \$14,000, for 2-4 months trading, to TRAFIGURA

M/T "CELSIUS PORTSMOUTH", 50000 dwt, built 2021, \$14,250, for 9 months trading, to STENA BULK

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

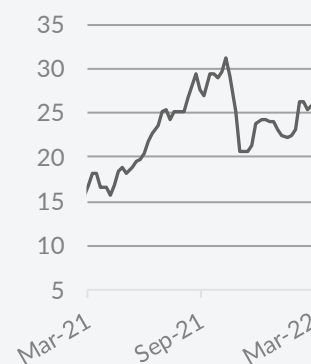
### Capesize



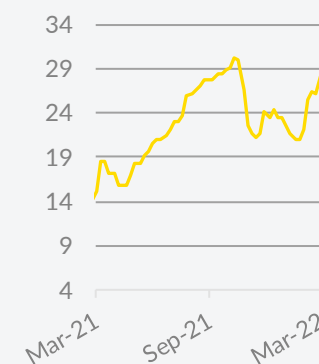
### Panamax



### Supramax



### Handysize



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

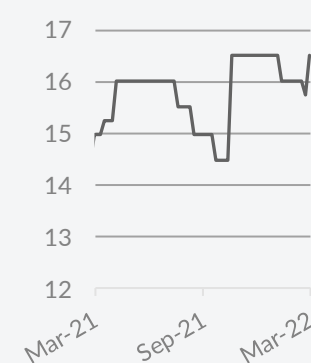
### VLCC



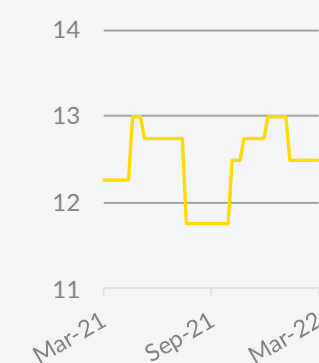
### Suezmax



### Aframax



### MR



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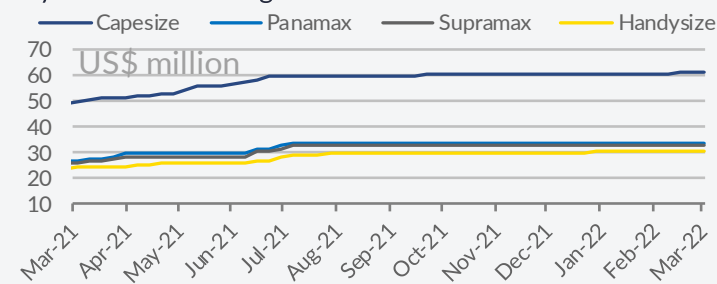
# Sale & Purchase

## Newbuilding Orders

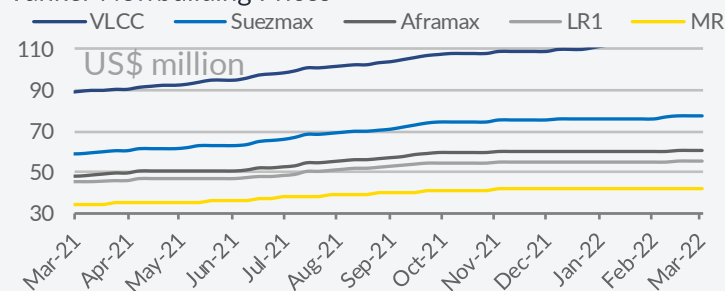
28<sup>th</sup> February - 06<sup>th</sup> March 2022

A strong volume of new building contracts was noticed this past week with the Containership sector still holding as the main focus amongst potential buyers, with a significant number of orders being placed and with the majority of them at Chinese shipbuilders. This bullish stance is also clearly driven by the continuous positive momentum seen in the containership freight market as well as the still optimistic sentiment that holds for this sector. On the dry bulk front, a slight decrease was observed compared to the previous week's activity levels with only 1 order coming to light for 2 ultramax vessels. This may well be an indicator of an increase in "wait and see" attitude that has started to emerge amongst many in the market. The number of LNG units being ordered also decreased significantly compared to the previous week, though given the current implications that the conflict in Ukraine will have on this sector, the expectation is for interest to start to mount and fairly soon. For the upcoming period, it will be interesting to also keep an eye out on the developments that shape the overall energy trade, with a possible spill over effect for the tanker sector, which in turn could lead to renewed optimism and new orders coming through.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

				last 5 years		
	04 Mar	28 Jan	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	61.5	60.8	1.2%	41.8	50.2	61.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.7	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.6	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.8	30.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.1	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.6	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.8	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.8	28.0

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

				last 5 years		
	04 Mar	28 Jan	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	115.5	114.0	1.3%	80.0	91.0	115.5
Suezmax (160,000dwt)	77.5	76.0	2.0%	53.0	60.7	77.5
Aframax (115,000dwt)	60.5	60.0	0.8%	43.0	49.5	60.5
LR1 (75,000dwt)	55.5	55.0	0.9%	42.0	47.0	55.5
MR (56,000dwt)	42.0	41.5	1.2%	32.5	35.9	42.0
<b>Gas</b>						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.5	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.8	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	43.0	47.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	63,000 dwt	Tsuneishi Zhoushan, China	N/A	MX Bulk Shipping, UK	2023	
CONT	4	14,000 teu	Jiangsan SY, China	N/A	PIL Shipping, Singapore	2024/2025	
CONT	6	8,000 teu	Hyundai HI, S. Korea	\$ 95.0m	Sinokor, S. Korea	2024	
CONT	2	7,000 teu	SWS, China	\$ 85.0m	RCL, Thailand	2024	
CONT	4	5,940 teu	Qinqdao Yangfan, China	N/A	Delphis NV, Belgium	2026	
CONT	2	3,000 teu	Penglai Jinglu, China	N/A	Celsius Shipping, Denmark	2023	methanol-ready, EEDI phase
CONT	2	2,500 teu	Zhoushan Changhong, China	N/A	StarOcean Marine, China	2024	
CONT	3	1,800 teu	Huanghai, China	\$ 32.6m	Asean Sea Lines, Hong Kong	2023	
GAS	2 + 2	174,000 cbm	Jiangnan, China	\$ 200.0m	Adnoc, UAE	2025	
GAS	3	200,000 cbm	Hyundai HI, S. Korea	\$ 237.0m	European	2025	
GEN. CARGO	2	32,000 dwt	Huangpu Wenchong, China	N/A	Schoeller Holdings	2024	

# Sale & Purchase

## Secondhand Sales

28<sup>th</sup> February - 06<sup>th</sup> March 2022

On the dry bulk side, the SnP market continued on vivid terms for yet another week, given the plethora of units changing hands. This came once again relatively inline with the current trends noted from the side of earnings, that seemingly support the idea of a firm SnP market in the near term. This week, we saw activity mostly concentrated in the Panamax and Supramax size segments across different age groups, while the bigger size segment has held inactive at this point. All-in-all, it is yet to be seen whether and to what extent the current crisis in Europe will affect the robust flow of transactions.

On the tanker side, the overall volume of transactions remained fairly volatile during the past week, with the current momentum seemingly being on the bearish side for the majority of the size segments. However, in the VLCC market, we witnessed a considerable boost in activity as of late. It will be interesting to see how buying appetite will respond to the current excessive gains noted in freight earnings.

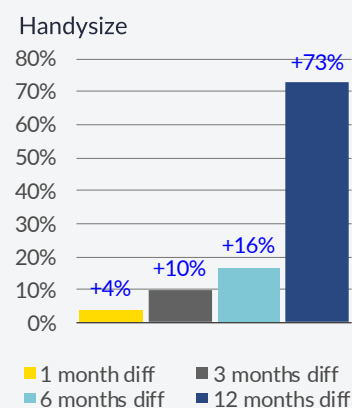
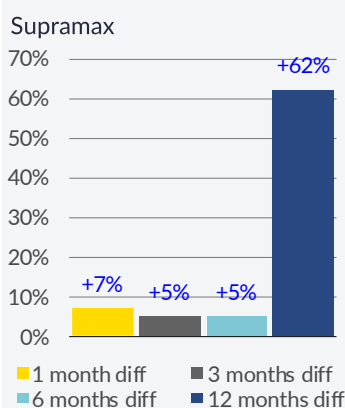
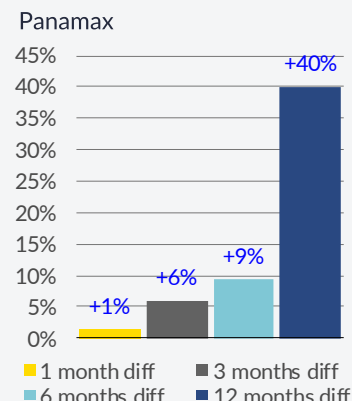
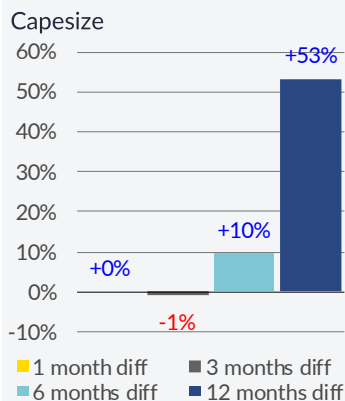
### Indicative Dry Bulk Values (US\$ million)

		04 Mar	28 Jan	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	60.50	60.00	0.8%	36.0	50.6	60.5
180k dwt	5 year old	46.00	46.00	0.0%	24.0	33.7	46.5
170k dwt	10 year old	32.00	32.00	0.0%	15.0	24.4	36.5
150k dwt	15 year old	21.00	20.50	2.4%	8.0	15.3	23.5
<b>Panamax</b>							
82k dwt	Resale	43.00	42.00	2.4%	24.5	31.7	43.5
82k dwt	5 year old	35.00	34.50	1.4%	15.5	24.6	35.5
76k dwt	10 year old	26.00	25.00	4.0%	8.5	15.9	26.0
74k dwt	15 year old	17.50	17.25	1.4%	5.3	10.7	19.0
<b>Supramax</b>							
62k dwt	Resale	40.00	38.00	5.3%	22.0	29.2	40.0
58k dwt	5 year old	30.00	28.00	7.1%	13.5	19.0	30.0
56k dwt	10 year old	23.00	21.50	7.0%	9.0	14.1	23.5
52k dwt	15 year old	17.00	16.25	4.6%	5.5	9.6	17.5
<b>Handysize</b>							
37k dwt	Resale	33.00	32.50	1.5%	17.5	23.9	33.0
37k dwt	5 year old	28.50	27.50	3.6%	12.0	17.1	28.5
32k dwt	10 year old	19.00	18.50	2.7%	6.5	10.9	19.0
28k dwt	15 year old	12.25	11.00	11.4%	3.8	6.6	12.3

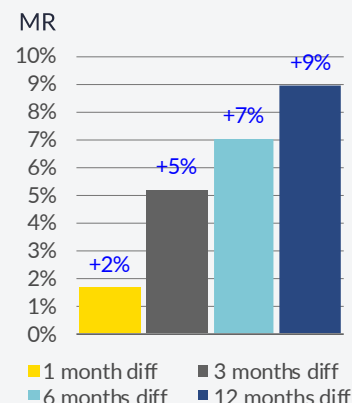
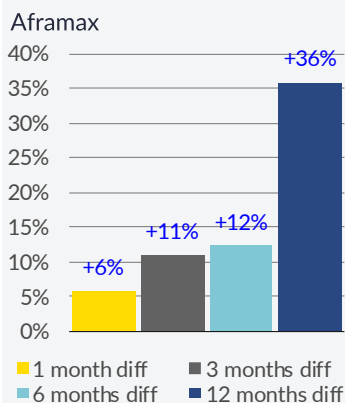
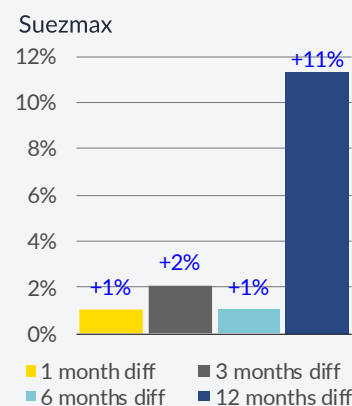
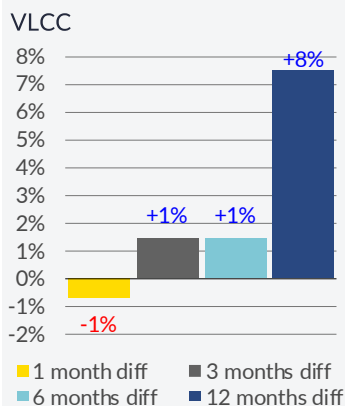
### Indicative Tanker Values (US\$ million)

		04 Mar	28 Jan	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	97.00	98.00	-1.0%	82.0	92.2	106.0
310k dwt	5 year old	71.50	72.00	-0.7%	62.0	68.2	77.0
250k dwt	10 year old	49.50	49.00	1.0%	38.0	45.6	53.0
250k dwt	15 year old	35.50	34.00	4.4%	21.5	30.4	40.0
<b>Suezmax</b>							
160k dwt	Resale	69.00	69.00	0.0%	54.0	62.9	72.0
150k dwt	5 year old	49.00	48.50	1.0%	40.0	46.6	53.0
150k dwt	10 year old	33.00	32.50	1.5%	25.0	31.3	38.0
150k dwt	15 year old	20.00	18.00	11.1%	16.0	18.7	24.0
<b>Aframax</b>							
110k dwt	Resale	58.50	58.00	0.9%	43.5	49.7	58.5
110k dwt	5 year old	45.50	43.00	5.8%	29.5	35.7	45.5
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

28<sup>th</sup> February - 06<sup>th</sup> March 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MY WAY	314,020	2007	Nantong COSCO KHI Ship	MAN-B&W		\$ 36.0m	U. A. E. Based	
VLCC	LANDBRIDGE MAJESTY	308,206	2017	Engineering Co Ltd - Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2)	MAN-B&W		rgn \$ 71.5m	Greek	scrubber fitted
VLCC	NAUTILUS	307,284	2006	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2)	Wartsila	EPOXY	rgn \$ 63.0m en bloc	Sinokor	eco, SS/DD passed, BWTS fitted
VLCC	NAVARIN	307,284	2007	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2)	Wartsila	EPOXY			eco, SS/DD due Apr '22
AFRA	AXEL SPIRIT	115,392	2004	Samsung Heavy Industries Co Ltd - Geioe. S. Korea	B&W		\$ 13.2m	Chinese	
AFRA	BUNGA KELANA 10	105,274	2004	Samsung Heavy Industries Co Ltd - Geioe. S. Korea	B&W		low \$ 12.0m	Singaporean	
AFRA	BUNGA KELANA 9	105,200	2004	Samsung Heavy Industries Co Ltd - Geioe. S. Korea	B&W		low \$ 12.0m	Indonesian	
LR1	TECTUS	74,862	2009	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae)	MAN-B&W	EPOXY	rgn \$ 15.7m	Centrofin	BWTS fitted
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	JIN JIA	93,077	2012	Jiangsu Jinling Ships Co Ltd - Yizheng JS. China Tsuneishi Group (Zhoushan)	MAN-B&W		\$ 14.5m	Chinese	online auction
KMAX	BW RYE	81,783	2019	Shipbuilding Inc. - Qingdao Beihai	MAN-B&W		\$ 37.5m	Primerose	BWTS fitted, eco
KMAX	GALAXY	81,666	2012	Shipbuilding Heavy Industry Co Ltd - STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shin Kurushima)	Wartsila		rgn \$ 19.7m	Greek	SS/DD due Nov '22
KMAX	DARYA KIRTHI	80,545	2012	Shipbuilding Co Ltd - Changwon (Jinhae Shin Kurushima)	MAN-B&W		rgn \$ 24.5m	Greek	bss dely May '22, BWTS fitted
PMAX	CORAL OPAL	78,090	2012	Toyohashi Shipbuilding Co Ltd Jiangsu Rongsheng	MAN-B&W		N/A	undisclosed	SS/DD due Mar '22
PMAX	GOYA	75,750	2008	Shipbuilding Co Ltd - Ruzao JS. China Jiangsu Hantong	MAN-B&W		\$ 15.8m	Chinese	
UMAX	HANTON TRADER II	63,800	2014	Ship Heavy Industry Co Ltd - Chengxi Shipyard Co Ltd - Jiangyin JS. China Tsuneishi Group (Zhoushan)	MAN-B&W	CR 4x36 T, CR 4x30 T	\$ 25.5m	Hong Kong Based	
UMAX	DROGBA	63,488	2015	Shipbuilding Co Ltd - Changwon (Jinhae) Jiangsu Hantong	MAN-B&W	4 X 30t CRANES	rgn \$ 28.75m	undisclosed	eco, BWTS fitted
SMAX	SITC TAISHAN	58,107	2010	Shipbuilding Inc. - STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae) Jiangsu Hantong	MAN-B&W	4 X 30t CRANES	rgn \$ 18.25m	Greek	BWTS fitted
SMAX	KARIMU	57,255	2010	Shipbuilding Co Ltd - Changwon (Jinhae) Jiangsu Hantong	MAN-B&W	4 X 30t CRANES	\$ 19.0m	undisclosed	
SMAX	MANDARIN FORTUNE	57,000	2008	Ship Heavy Industry Co Ltd -	MAN-B&W	4 X 35t CRANES	\$ 14.0m	undisclosed	bss TC free dely Aug/Sep '22

# Sale & Purchase

## Secondhand Sales



28<sup>th</sup> February - 06<sup>th</sup> March 2022

SMAX	MANDARIN SKY	56,930	2009	Jiangsu Hantong Ship Heavy Industry Co Ltd - Jiangsu Hantong, China	MAN-B&W	CR 4x35 T, CR 4x30 T	\$ 14.5m	undisclosed	incl TC attached until May/Aug '22 at 96% BSI, plus option 6-9 months
SMAX	ANTERO	56,892	2011	Jiangsu Hantong Ship Heavy Industry Co Ltd - Jiangsu Hantong, China	MAN-B&W	CR 4x35 T, CR 4x30 T	\$ 17.2m	Bangladeshi	incl TC attached 36,250/day until May '22 , BWTS fitted
SMAX	TTM PHOENIX	55,947	2010	TIHI Marine United Inc - Yokohama KN, Japan	Wartsila	4 X 30t CRANES	rgn \$ 18.0m	Vietnamese	eco , BWTS fitted
HMAX	JIANGMEN NANYANG 189	40,200	2022	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen	MAN-B&W	CR 4x30 T	rgn \$ 31.5m each	Briese Shipping	dely May & Aug '22 respectively
HMAX	JIANGMEN NANYANG 190	40,200	2022	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Taizhou Kouan	MAN-B&W	CR 4x30 T			
HANDY	INTERLINK MOBILITY	38,767	2015	Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	\$ 25.25m	undisclosed	
HANDY	ES MERCURY	32,248	2008	Kanda Zosen K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 15.5m	undisclosed	BWTS fitted
HANDY	ATLANTIC VERACRUZ	28,339	2009	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 13.5m	Vietnamese	SS/DD due Jul '22

### Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	ULTRA CAPE TOWN	16,956	2013	Honda Zosen - Saiki, Japan	MAN-B&W	2 X 50t CRANES	\$ 14.8m	undisclosed	bss dely Aug/Sep '22
General Cargo	GRANADA	10,508	2004	B.V. Scheepswerf Damen Hoogezand - Foxhol, Netherlands	MaK	2 X 80t CRANES	\$ 13.25m	undisclosed	

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	MARINA JADE	2,452	2001	Thyssen Nordseewerke GmbH - Fmden, Guangzhou	MAN-B&W	3 X 45t CRANES	rgn \$ 40.0m	OM Maritime	
FEEDER	A DAISEN	1,740	2010	Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W	2 X 45t CRANES	rgn \$ 33.0m	Maersk	dely Dec '22
FEEDER	PROVIDENCE	653	1998	Hakata Zosen K.K. - Imabari, Japan	Mitsubishi	2 X 38t CRANES	\$ 6.5m	undisclosed	dely Apr 'ss , SS/DD due Sep '22

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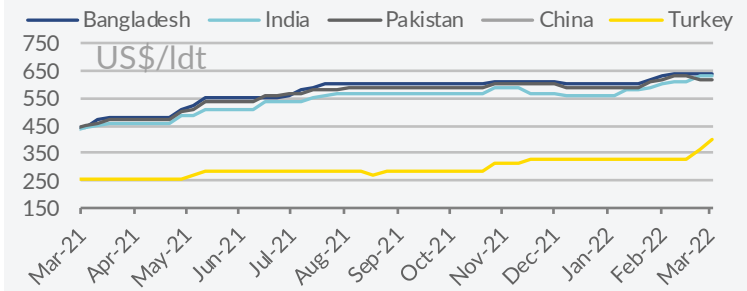
# Sale & Purchase

## Demolition Sales

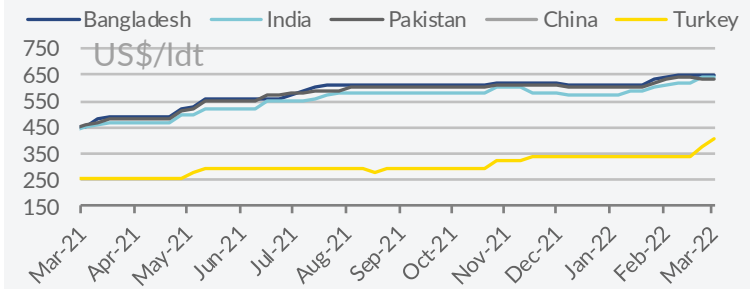
28<sup>th</sup> February - 06<sup>th</sup> March 2022

The ship-recycling market continued to hold firm at around the same price and activity levels for yet another week with Bangladesh still at the forefront of the reported transactions and the Indian market following close behind with a slight rebound after a couple of weeks of low performance. Notwithstanding this, the driving factor for this improvement has continued to be the exceptional rise in local steel price which even allowed for an HKC demo deal for a bulker unit to be concluded at a reported price of \$660/ltd. For now, the conflict in Ukraine seems to have had an overall positive impact on the market and will likely help sustain firm offered price levels for a fair amount of time. Pakistan continues to lag behind the other Indian Sub-Continent destinations for now, however it is expected that this stance will be easily reversed as the competition starts to mount and we start to see an even bigger shortage in demo candidates as freight rates start to climb for tankers as well. For now it seems fairly difficult to foresee how the market will react over the coming months as geopolitical developments constantly shift the overall fundamentals.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	04 Mar	25 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	640	640	0.0%	290	428	640
India	630	630	0.0%	285	419	630
Pakistan	620	620	0.0%	280	424	630
<b>Far East Asia</b>						
China	-	-		150	220	290
<b>Mediterranean</b>						
Turkey	400	360	11.1%	160	255	400

	Indicative Wet Prices (\$/ldt)			last 5 years		
	04 Mar	25 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	650	650	0.0%	310	442	650
India	640	640	0.0%	295	433	640
Pakistan	630	630	0.0%	300	437	640
<b>Far East Asia</b>						
China	-	-		160	236	300
<b>Mediterranean</b>						
Turkey	410	380	7.9%	170	265	410

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	BERGE ARCTIC	174,285	2001	S. Korea	27,461	\$ 660/Ldt	Indian	HKC recycling
Bulker	BELL	148,668	1996	S. Korea	17,737	N/A	undisclosed	
Tanker	DISTYA PUSHTI	33,540	1998	Russia	10,223	N/A	undisclosed	
Tanker	STAR	47,465	2002	Croatia	9,612	N/A	Bangladeshi	
Ro Pax	PIRI REIS UNIVERSITESI	1,750	1983	Poland	6,207	\$ 488/Ldt	undisclosed	as-is Istanbul

# Trade Indicators

## Markets | Currencies | Commodities

28<sup>th</sup> February - 06<sup>th</sup> March 2022

Belgian LNG shipping specialist Exmar continues to chip away at a looming bond maturity through its latest buyback. The Nicolas Saverys-controlled company said it had purchased another NOK 87m of a three-year issue worth NOK 650m expiring in May.

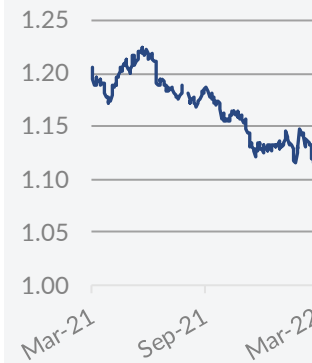
The shipowner has now acquired NOK 135m of the 6.86% bond. Another NOK 515m remains outstanding, but Exmar has said it has a loan and enough cash in place to redeem the debt.

The bond was issued in 2019 to repay an earlier issue. In November 2021, Exmar said it had sealed a new \$50m loan with London-listed infrastructure investor Sequoia Economic Infrastructure Income Fund (SEQI) to help pay off the notes. The three-year SEQI facility carries interest at Libor plus a margin of between 7% and 8.75%, depending on net leverage. The balance of the bond will be repaid with available cash. Money is available after an arbitration ruling last year that saw trader Gunvor Group pay Exmar \$56.8m in a floating storage and re-gasification barge charter dispute. An arbitration panel ruled in Exmar's favour in May in a row involving Gunvor's hire of Exmar's 25,000-cbm FSRU S188 (built 2017). Source: Tradewinds

	last 12 months					
	04 Mar	28 Jan	±%	Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.72	1.78	-3.3%	1.18	1.58	2.05
S&P 500	4,328.9	4,431.9	-2.3%	3,768	4,378	4,797
Nasdaq	13,313.4	13,770.6	-3.3%	12,609	14,464	16,057
Dow Jones	33,614.8	34,725.5	-3.2%	30,924	34,652	36,800
FTSE 100	6,987.1	7,466.1	-6.4%	6,631	7,150	7,672
FTSE All-Share UK	3,884.4	4,182.6	-7.1%	3,772	4,071	4,297
CAC40	6,061.7	6,965.9	-13.0%	5,783	6,637	7,376
Xetra Dax	13,094.5	15,319.0	-14.5%	13,095	15,416	16,272
Nikkei	25,985.5	26,717.3	-2.7%	25,971	28,669	30,670
Hang Seng	21,905.3	23,550.1	-7.0%	21,905	26,212	29,468
DJ US Maritime	229.3	216.6	5.8%	157.4	198.2	229.7
<b>Currencies</b>						
\$ per €	1.09	1.12	-1.9%	1.09	1.17	1.23
\$ per £	1.33	1.34	-0.8%	1.32	1.37	1.42
£ per €	0.82	0.83	-1.0%	0.82	0.85	0.87
¥ per \$	115.4	115.5	-0.1%	107.2	111.6	116.0
\$ per Au\$	0.73	0.70	4.7%	0.70	0.74	0.79
\$ per NoK	0.11	0.11	0.0%	0.00	0.12	0.12
\$ per SFr	0.92	0.93	-1.3%	0.90	0.92	0.94
Yuan per \$	6.32	6.36	-0.6%	6.31	6.43	6.57
Won per \$	1,216.9	1,207.7	0.8%	1,109.3	1,161.0	1,216.9
\$ INDEX	98.7	97.3	1.4%	89.6	93.5	98.7
<b>Commodities</b>						
Gold \$	1,931.5	1,778.8	8.6%	1,673.3	1,790.2	1,931.5
Oil WTI \$	107.3	86.4	24.1%	57.3	72.4	107.3
Oil Brent \$	109.6	89.4	22.6%	60.3	75.2	109.6
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	152.3	130.8	16.4%	92.0	155.0	233.1
Coal Price Index	432.5	166.5	159.8%	85.0	143.8	435.0
White Sugar	522.0	496.0	5.2%	419.8	474.8	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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28<sup>th</sup> February - 06<sup>th</sup> March 2022 | Week 09

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### Tanker Chartering

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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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