

Weekly Shipping Market Update



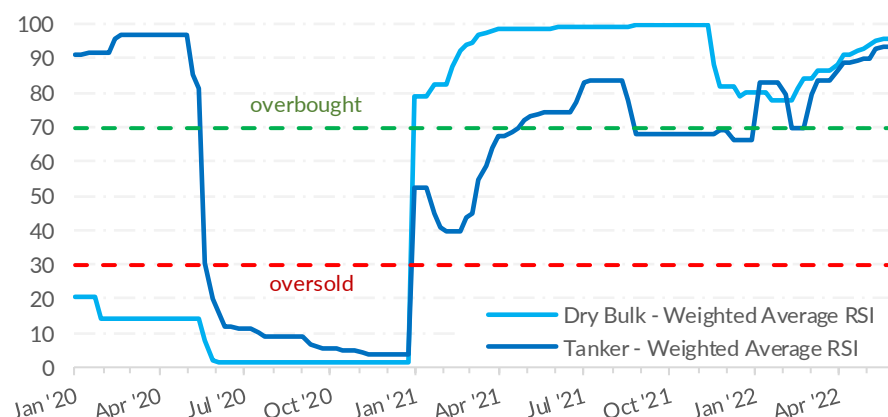
30th May - 05th June 2022 | Week 22

Market Analysis

The extent to which the dry bulk and tanker markets are correlated has always been a topic of hot dispute and significant interest in the market, with mixed feelings and contrasting views expressed by many portfolio managers and shipping equity analysts. With some sort of certainty, we can argue that the relationship between these markets is complicated and constantly shifting, showing large variations across different market conditions and regimes. At the same time though, it can't be disputed that at times we can detect partially correlated activity, which can make further analysis, regarding true performance levels and risk parity metrics, even more complicated.

For this commentary, we are using the Relative Strength Index (RSI) technical indicator, with the sole purpose to obtain a (theoretically) clearer view in terms of asset price momentum. In order to do so, we have estimated the weighted average RSI across all the main size segments for both the dry bulk and tanker sectors and have extended the analysis since the onset of 2020. Through an initial view, we notice that asset prices indicate many similarities in respect to the overall trend. Similar momentum can be in part translated to correlation, and correlation means less diversification. So, for many who measure diversification within the shipping markets only in terms of freight earnings and cash flow analysis, this angle represents a different aspect of portfolio management and risk management approach.

Asset Prices Momentum Analysis



The scope of the above interpretation is not to debate whether these markets are or are not correlated, but to understand the complexities and the multivariate view needed to better assess risk within shipping markets. For some time now, we have experienced relatively strong momentum in tanker assets, where the actual intrinsic value, given the current freight market regime, can hardly be enough to explain the sort of behavior we are seeing. Does this mean that the idiosyncratic risk for this whole asset class is lower? Maybe we have already mispriced the endemic risk (and domino effect) involved in the case that the freight market fails to follow accordingly.

Thomas Chasapis
Quantitative Analyst

Week in numbers

Dry Bulk Freight Market

	03 Jun		W-O-W change	
			±Δ	±%
BDI	2,633		▼ -48	-1.8%
BCI	2,927		▲ 109	4%
BPI	2,851		▼ -197	-6.5%
BSI	2,703		▼ -93	-3.3%
BHSI	1,595		▼ -52	-3.2%

Tanker Freight Market

	03 Jun		W-O-W change	
			±Δ	±%
BDTI	1,104		▼ -24	-2.1%
BCTI	1,407		▼ -52	-3.6%

Newbuilding Market

Aggregate Price Index	03 Jun		M-O-M change	
			±Δ	±%
Bulkers	121		▲ 3	2.5%
Cont	130		► 0	0.0%
Tankers	128		▲ 3	2.6%
Gas	106		▲ 0	0.1%

Secondhand Market

Aggregate Price Index	03 Jun		M-O-M change	
			±Δ	±%
Capesize	91		▲ 4	4.5%
Panamax	104		▲ 3	3.2%
Supramax	115		▲ 2	2.1%
Handysize	119		► 0	0.0%
VLCC	108		▲ 4	3.8%
Suezmax	95		▲ 2	2.6%
Aframax	135		▲ 4	3.0%
MR	148		▲ 13	9.7%

Demolition Market

Avg Price Index	03 Jun		W-O-W change	
			±Δ	±%
Dry	545		► 0	0.0%
Wet	555		► 0	0.0%

Economic Indicators

	03 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,850		▼ -44	-2.3%
Oil WTI \$	115		▲ 11	11.0%
Oil Brent \$	116		▲ 9	8.4%
Iron Ore	144		▼ -1	-0.6%
Coal	327		▲ 67	25.8%

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Freight Market

Dry Bulkers - Spot Market

30th May - 05th June 2022

Capesize – There was some sort of downward resistance appearing in the bigger size segment, with the BCI 5TC closing the week at US\$ 24,274/day, 3.9% higher at the same time. On the other hand, negative pressure is still present in some of the main routes, indicating a relatively more volatile market in the near term. At this point, a robust recovery was noted only in the Pacific basin, with other regions presenting a rather more mediocre orbit.

Panamax – The negative correction continued for yet another week in the Panamax/Kamsarmax size segment. The BPI–TCA decreased by a further 6.4%, finishing at US\$ 25,663/day at the same time. In terms of the separate routes, we notice a relatively attuned negative push, with the market appearing seemingly under considerable pressure for the time being.

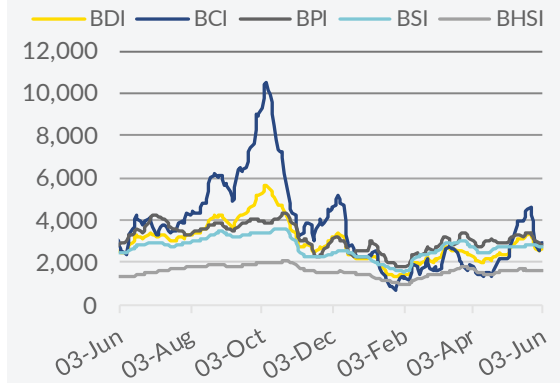
Supramax – Another stagnant week took place in the Supramax/Ultramax size segment, with the BSI–TCA losing a further 3.3% of its value. At the same time though, it retrieved slightly below the US\$ 30,000/day mark. In respect to the main trading regions, we also noticed relatively slight changes on a w-o-w basis, but all seemingly converging towards the same direction.

Handysize – The smaller size segment presented rather under slight pressure for yet another week. The BHSI - TCA lost another 3.2% of its value, while losing further ground at the same time and closing at just below the US\$ 29,000/day mark. Relatively inline with this, all the core trades closed the week posting losses. On the other hand, we notice some trade regions showing some slight downward resistance over the past couple of weeks or so.

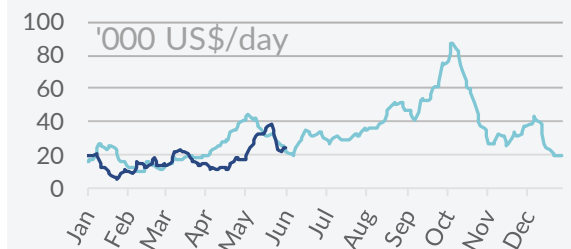
Spot market rates & indices

		03 Jun	27 May	±%	Average	
					2022	2021
Baltic Dry Index						
	BDI	2,633	2,681	-1.8%	2,267	2,921
Capesize						
	BCI	2,927	2,818	3.9%	2,128	3,974
	BCI 5TC	\$ 24,274	\$ 23,373	3.9%	\$ 17,651	\$ 32,961
	ATLANTIC RV	\$ 22,825	\$ 22,100	3.3%	\$ 16,905	\$ 36,070
	Cont / FEast	\$ 44,556	\$ 44,900	-0.8%	\$ 36,749	\$ 54,145
	PACIFIC RV	\$ 24,591	\$ 19,313	27.3%	\$ 17,037	\$ 33,211
	FEast / ECSA	\$ 19,025	\$ 20,955	-9.2%	\$ 15,168	\$ 28,398
Panamax						
	BPI	2,851	3,048	-6.5%	2,780	2,972
	BPI - TCA	\$ 25,663	\$ 27,431	-6.4%	\$ 25,021	\$ 26,746
	ATLANTIC RV	\$ 24,690	\$ 26,975	-8.5%	\$ 23,817	\$ 26,715
	Cont / FEast	\$ 35,368	\$ 37,427	-5.5%	\$ 34,070	\$ 38,860
	PACIFIC RV	\$ 23,955	\$ 26,469	-9.5%	\$ 23,937	\$ 25,929
	FEast / Cont	\$ 20,014	\$ 21,036	-4.9%	\$ 18,953	\$ 14,706
Supramax						
	BSI	2,703	2,796	-3.3%	2,455	2,424
	BSI - TCA	\$ 29,738	\$ 30,757	-3.3%	\$ 27,010	\$ 26,665
	USG / FEast	\$ 37,486	\$ 38,429	-2.5%	\$ 34,545	\$ 38,311
	Med / Feast	\$ 25,392	\$ 25,529	-0.5%	\$ 25,549	\$ 39,477
	PACIFIC RV	\$ 28,143	\$ 29,714	-5.3%	\$ 26,200	\$ 24,780
	FEast / Cont	\$ 36,160	\$ 36,700	-1.5%	\$ 30,182	\$ 21,436
	USG / Skaw	\$ 38,179	\$ 38,900	-1.9%	\$ 32,702	\$ 30,482
	Skaw / USG	\$ 18,350	\$ 18,566	-1.2%	\$ 18,219	\$ 26,714
Handysize						
	BHSI	1,595	1,647	-3.2%	1,446	1,424
	BHSI - TCA	\$ 28,712	\$ 29,652	-3.2%	\$ 26,037	\$ 25,630
	Skaw / Rio	\$ 19,400	\$ 19,679	-1.4%	\$ 17,468	\$ 25,073
	Skaw / Boston	\$ 21,629	\$ 22,043	-1.9%	\$ 18,929	\$ 25,880
	Rio / Skaw	\$ 35,194	\$ 37,972	-7.3%	\$ 34,734	\$ 31,097
	USG / Skaw	\$ 28,679	\$ 30,107	-4.7%	\$ 25,252	\$ 23,574
	SEAsia / Aus / Jap	\$ 31,840	\$ 32,738	-2.7%	\$ 28,554	\$ 25,782
	PACIFIC RV	\$ 31,309	\$ 31,844	-1.7%	\$ 27,856	\$ 24,421

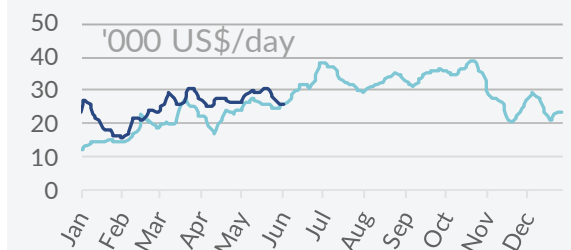
Dry Bulk Indices



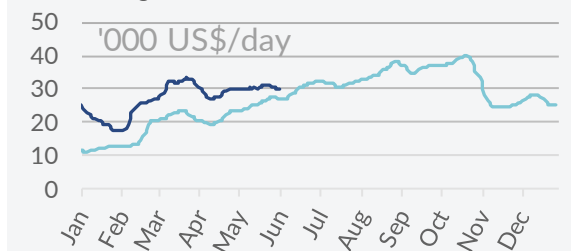
BCI Average TCE



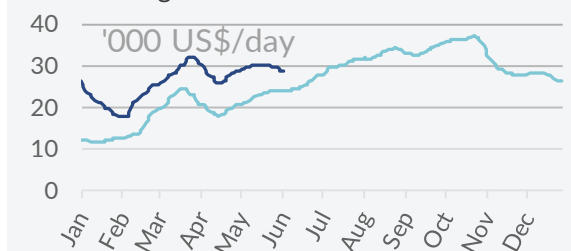
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

30th May - 05th June 2022

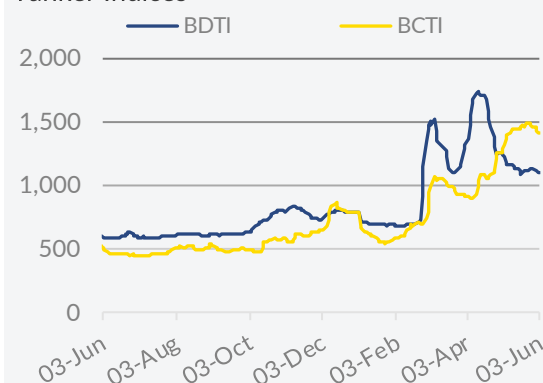
Crude Oil Carriers - The uptick noted the week prior did not appear to be sustainable, with the crude oil freight market losing further momentum during the past few days or so. The BDTI lost 2.1% of its value, closing the week at 1,104bp. In the VL market though, we notice some marginal growth in Middle Eastern numbers. On the other hand, West Africa remained relatively flat. At the same time, the increased bunker prices continue to add pressure in realized returns. In the Suezmax size segment, the overall scene was relatively bearish, with most of the main trades closing on the negative side. Only the Middle East appeared relatively steady, with a decreasing tonnage availability being seen in the region. Finally, in the Aframax market, there was a considerable downward pressure as well for the majority of the main trades.

Oil Products - On the DPP front, the market is seemingly struggling to avoid another bearish orbit forming. On the CPP front, it was also a negative week, with many core routes being under considerable pressure for a period now.

Spot market rates & indices

				Average			
		03 Jun	27 May	±%	2022	2021	
Baltic Tanker Indices							
BDTI		1,104	1,128	-2.1%	1,088	646	
BCTI		1,407	1,459	-3.6%	959	536	
VLCC							
VLCC-TCE		\$/day	-\$ 32,969	-\$ 27,186	-21.3%	-\$ 17,765	-\$ 7,904
WS			25.44	25.00	1.8%	22.44	19.37
MEG-USG		\$/day	-\$ 43,181	-\$ 37,259	-15.9%	-\$ 27,998	-\$ 15,412
WS			44.68	44.14	1.2%	42.59	35.93
MEG-SPORE		\$/day	-\$ 20,853	-\$ 15,147	-37.7%	-\$ 4,994	\$ 2,127
WS			45.59	45.64	-0.1%	44.28	37.30
WAF-CHINA		\$/day	-\$ 20,066	-\$ 13,580	-47.8%	-\$ 3,985	\$ 2,738
SUEZMAX							
Suezmax-TCE		\$/day	\$ 8,510	\$ 14,926	-43.0%	\$ 31,410	\$ 1,825
WS			90.09	99.32	-9.3%	89.81	57.93
WAF-UKC		\$/day	\$ 3,205	\$ 11,693	-72.6%	\$ 9,799	\$ 3,473
WS			111.67	112.89	-1.1%	156.06	67.44
BSEA-MED		\$/day	\$ 13,814	\$ 18,158	-23.9%	\$ 53,022	\$ 178
WS			55.44	55.13	0.6%	44.12	26.30
MEG-MED		\$/day	-\$ 13,701	-\$ 10,866	-26.1%	-\$ 15,250	-\$ 15,543
AFRAMAX							
Aframax-TCE		\$/day	\$ 14,520	\$ 19,321	-24.8%	\$ 30,753	\$ 3,935
WS			140.00	140.31	-0.2%	135.61	97.72
NSEA-CONT		\$/day	\$ 10,540	\$ 15,658	-32.7%	\$ 16,237	\$ 330
WS			192.50	207.50	-7.2%	161.36	102.67
CARIBS-USG		\$/day	\$ 20,701	\$ 29,013	-28.6%	\$ 16,047	\$ 5,421
WS			165.31	164.38	0.6%	287.94	74.96
BAL TIC-UKC		\$/day	\$ 30,419	\$ 35,647	-14.7%	\$ 111,834	\$ 5,748
DPP							
CARIBS-USAC		WS	204.00	205.00	-0.5%	200.04	133.44
		\$/day	\$ 11,592	\$ 14,784	-21.6%	\$ 16,186	\$ 8,529
SEASIA-AUS		WS	165.31	162.44	1.8%	132.74	89.23
		\$/day	\$ 11,986	\$ 14,971	-19.9%	\$ 11,357	\$ 4,116
MED-MED		WS	121.00	122.94	-1.6%	142.69	97.22
		\$/day	\$ 4,732	\$ 8,526	-44.5%	\$ 19,954	\$ 6,530
CPP							
MR-TCE		\$/day	\$ 40,034	\$ 40,079	-0.1%	\$ 23,203	\$ 7,385
WS			200.71	222.86	-9.9%	154.53	93.33
MEG-JAPAN		\$/day	\$ 21,682	\$ 32,851	-34.0%	\$ 17,783	\$ 6,216
WS			311.94	326.67	-4.5%	208.54	125.31
CONT-USAC		\$/day	\$ 25,307	\$ 30,427	-16.8%	\$ 12,343	\$ 4,595
WS			275.00	276.43	-0.5%	183.33	82.13
USG-CONT		\$/day	\$ 22,349	\$ 24,754	-9.7%	\$ 10,013	-\$ 1,498
WS			431.25	448.44	-3.8%	260.94	145.07
SPORE-AUS		\$/day	\$ 74,973	\$ 80,710	-7.1%	\$ 34,214	\$ 7,792

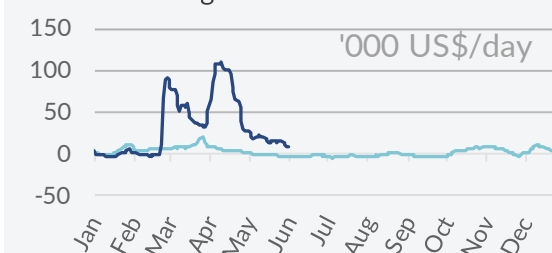
Tanker Indices



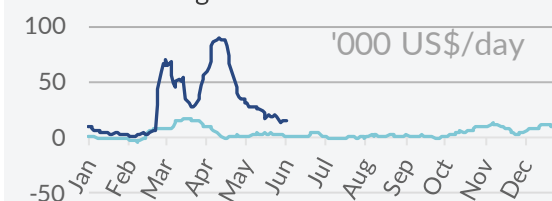
VLCC Average TCE



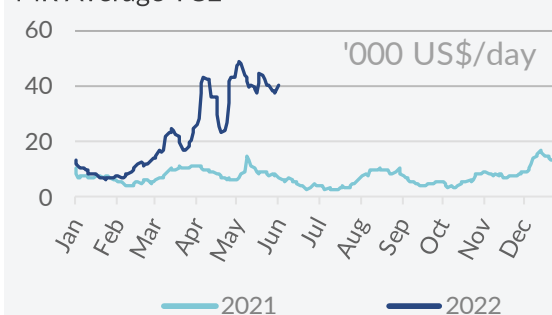
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

30th May - 05th June 2022

Dry Bulk period market TC rates

				last 5 years		
	03 Jun	29 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 29,500	\$ 28,750	2.6%	\$ 9,450	\$ 19,541	\$ 40,950
36 months	\$ 24,000	\$ 23,750	1.1%	\$ 10,700	\$ 17,196	\$ 26,700
Panamax						
12 months	\$ 26,500	\$ 26,000	1.9%	\$ 8,200	\$ 15,108	\$ 30,950
36 months	\$ 17,500	\$ 17,250	1.4%	\$ 8,450	\$ 13,136	\$ 20,450
Supramax						
12 months	\$ 26,250	\$ 26,000	1.0%	\$ 7,200	\$ 14,122	\$ 31,450
36 months	\$ 17,750	\$ 18,000	-1.4%	\$ 7,700	\$ 11,846	\$ 19,200
Handysize						
12 months	\$ 26,500	\$ 26,500	0.0%	\$ 6,450	\$ 12,809	\$ 30,450
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 6,950	\$ 10,724	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "FLORENTIA", 63340 dwt, built 2016, dely Jakarta prompt , \$36,500, for min 4/abt 6 months, to Chart Not Rep

M/V "MAIA", 82193 dwt, built 2009, dely Qinhuangdao 25 May , \$25,000, for min 20 Sep/max 20 Nov 2023, to H. Glovis

M/V "YING HAO 02", 75449 dwt, built 2012, dely South China 20/27 May , \$26,000, for 11/14 months, to Grain Compass KFT

M/V "TOMINI NORTE", 37983 dwt, built 2016, dely CJK prompt , \$36,500, for 4 about 6 months, to Panocean

M/V "DRAGON", 81389 dwt, built 2012, dely PMO prompt , \$29,000, for 9/12 months, to ArcelorMittal

Tanker period market TC rates

				last 5 years		
	03 Jun	29 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,337	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,399	\$ 45,000
Suezmax						
12 months	\$ 21,000	\$ 19,500	7.7%	\$ 15,500	\$ 21,282	\$ 45,000
36 months	\$ 20,500	\$ 19,500	5.1%	\$ 19,500	\$ 22,396	\$ 30,000
Aframax						
12 months	\$ 20,750	\$ 18,500	12.2%	\$ 13,250	\$ 18,039	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,867	\$ 25,000
MR						
12 months	\$ 19,000	\$ 16,250	16.9%	\$ 11,750	\$ 13,716	\$ 21,000
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 13,500	\$ 14,257	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "GEM NO. 5", 300000 dwt, built 2017, \$32,500, for 3 years trading, to HMM

M/T "AQUAFREEDOM", 160000 dwt, built 2022, \$25,125, for 6 months trading, to MERCURIA

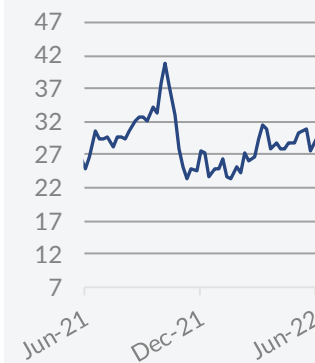
M/T "SPARTO", 115000 dwt, built 2020, \$28,000, for 3 years trading, to KOCH

M/T "GEM NO 3", 80000 dwt, built 2017, \$17,000, for 2 years trading, to BRASKEM

M/T "DESAILLY", 50000 dwt, built 2009, \$18,000, for 1 year trading, to VITOL

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

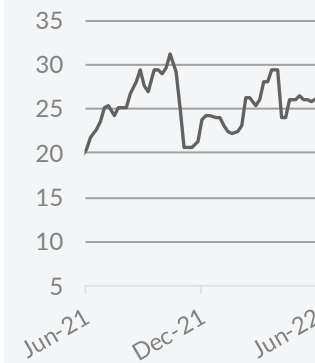
Capesize



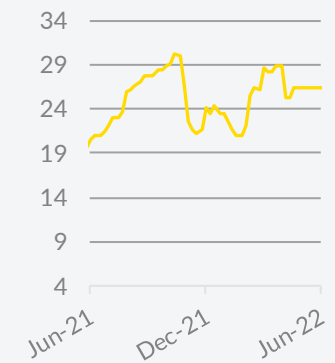
Panamax



Supramax



Handysize

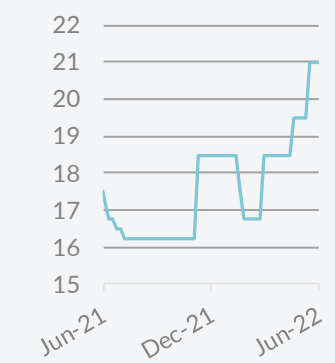


Tanker 12 month period charter rates (USD '000/day)

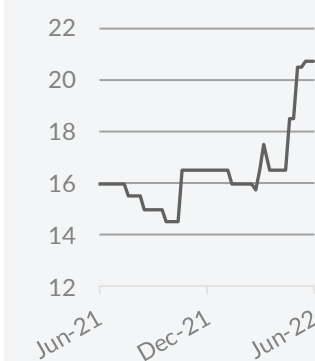
VLCC



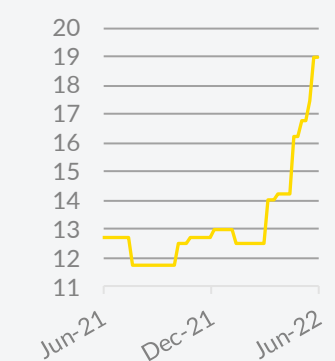
Suezmax



Aframax



MR



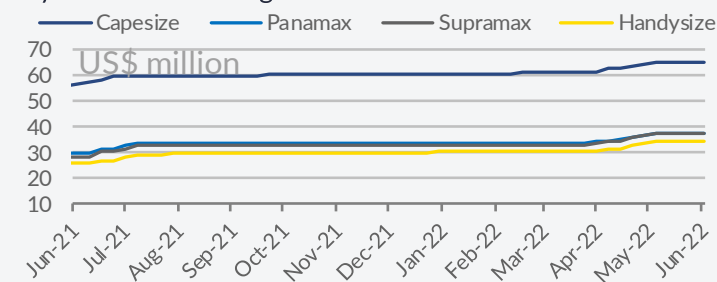
Sale & Purchase

Newbuilding Orders

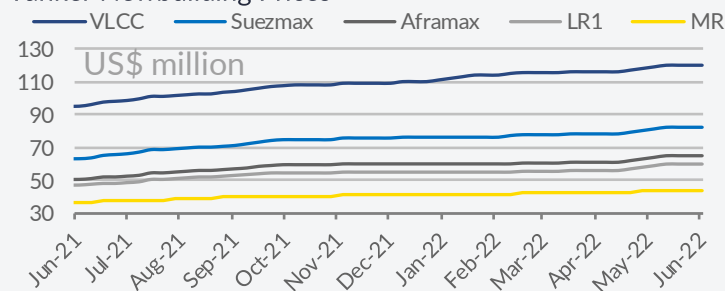
30th May - 05th June 2022

The newbuilding market managed to make a noticeable rebound this week with several transactions coming to light. The overall upward trajectories of late in freight rates for the Tanker, Dry Bulker and Container sectors seem to have rejuvenated the levels of buying appetite being noted in the market right now. Adding to that, - and as seen in the table below - the vivid tone noted in the market as of late could also be due in part to the lifting of the Shanghai lockdown measures which resulted in the re-opening of operations for many major shipyards. The flow of fresh orders in the containership market is hardly surprising given the momentum that has gathered up to now and the persisting of high freight earnings still seen in this sector. Rates for tankers and dry bulk units (despite their volatility) have generally shown to have an overall good performance this year, which in turn have generated their fair share of optimism amongst shipowners. On the pricing front, values have caught up and surpassed their five-year highs, which when considering the number of new orders noted of late, is a trend that will likely hold in the medium-term at least.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	03 Jun 29 Apr ±%			last 5 years		
	03 Jun	29 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.0	64.0	1.6%	41.8	50.8	65.0
Kamsarmax (82,000dwt)	40.0	39.0	2.6%	24.3	31.0	40.0
Panamax (77,000dwt)	37.5	36.5	2.7%	23.8	29.8	37.5
Ultramax (64,000dwt)	37.5	36.5	2.7%	22.3	28.9	37.5
Handysize (37,000dwt)	34.5	33.5	3.0%	19.5	25.1	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.6	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.3	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.0	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.0	28.0

Indicative Wet NB Prices (US\$ million)

	03 Jun 29 Apr ±%			last 5 years		
	03 Jun	29 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	118.0	1.7%	80.0	92.2	120.0
Suezmax (160,000dwt)	82.0	80.0	2.5%	53.0	61.5	82.0
Aframax (115,000dwt)	65.0	63.0	3.2%	43.0	50.1	65.0
LR1 (75,000dwt)	60.0	58.0	3.4%	42.0	47.5	60.0
MR (56,000dwt)	44.0	43.0	2.3%	32.5	36.2	44.0
Gas						
LNG 175k cbm	230.0	229.0	0.4%	180.0	189.2	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.0	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.2	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.2	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	82,500 dwt	Cosco Hi, China	undisclosed	Safe Bulkers	2024/2025	
BULKER	4	63,000 dwt	New Dayang Shipyard, China	rgn \$ 33.75m	China Merchants Bank	2024	
CONT	5	13,700 teu	Hyundai HI, S. Korea	undisclosed	ONE, Singapore	2025	Scrubber fitted, Ammonia & Methanol ready
CONT	5	13,700 teu	Nihon Shipyard, Japan	undisclosed	ONE, Singapore	2025	Scrubber fitted, Ammonia & Methanol ready
CONT	4	1,800 teu	Hyundai Mipo, S. Korea	\$ 32.2m	Pan Ocean	2024	
TANKER	8	50,000 dwt	New Times SB, China	\$ 58.0m	EuroGreen	2025	Methanol & Battery powered design, incl TC for 7 years at \$17,000/day
TANKER	2	7,200 dwt	Wuchang SB Group, China	undisclosed	SC Shipping	2024	

Sale & Purchase

Secondhand Sales

30th May - 05th June 2022

On the dry bulk side, the market showed an excellent performance with buyers appearing quite aggressive. Buying interest escalates as the preference in size shifts towards smaller units, resulting in the majority of transactions being focused on handy vessels. In terms of revenues, the feeling given from the freight market is still a positive one, which helps re-enforce the buying appetite already present and has helped further boost price levels being noted as well.

On the tanker side, the number of sales remained at the same levels compared to the previous week. Buying interest was mainly focused on MR units, something that comes in line with the good performance noted in rates for these assets in recent weeks. On the pricing front, given the overall positive sentiment observed for product tankers, buyers have shown increased aggressiveness, which has helped boost asset price increases further.

Indicative Dry Bulk Values (US\$ million)

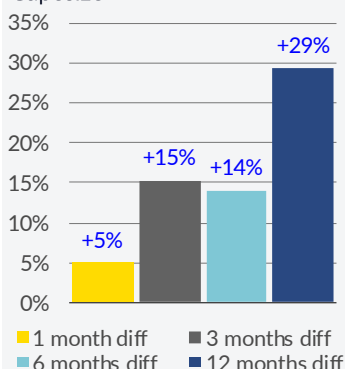
		03 Jun	29 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.00	0.8%	36.0	51.1	63.5
180k dwt	5 year old	53.00	50.50	5.0%	24.0	34.4	53.0
170k dwt	10 year old	37.50	35.50	5.6%	15.0	24.9	37.5
150k dwt	15 year old	24.50	23.00	6.5%	8.0	15.7	24.5
Panamax							
82k dwt	Resale	45.00	44.00	2.3%	24.5	32.3	45.0
82k dwt	5 year old	38.50	36.50	5.5%	15.5	25.1	38.5
76k dwt	10 year old	29.50	28.50	3.5%	8.5	16.5	29.5
74k dwt	15 year old	19.00	18.75	1.3%	5.3	11.0	19.0
Supramax							
62k dwt	Resale	42.50	42.00	1.2%	22.0	29.7	42.5
58k dwt	5 year old	34.00	33.00	3.0%	13.5	19.6	34.0
56k dwt	10 year old	24.50	23.50	4.3%	9.0	14.6	24.5
52k dwt	15 year old	18.75	18.75	0.0%	5.5	10.0	18.8
Handysize							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.3	33.5
37k dwt	5 year old	29.00	29.00	0.0%	12.0	17.6	29.0
32k dwt	10 year old	20.00	20.00	0.0%	6.5	11.4	20.0
28k dwt	15 year old	13.25	13.25	0.0%	3.8	6.9	13.3

Indicative Tanker Values (US\$ million)

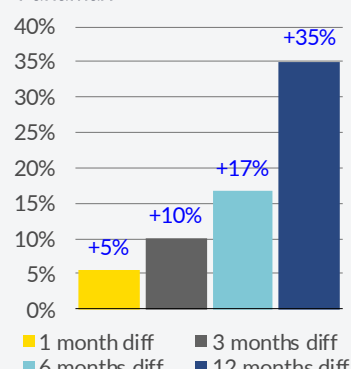
		27 May	22 Apr	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	100.00	3.0%	82.0	92.5	106.0
310k dwt	5 year old	77.50	74.50	4.0%	62.0	68.5	77.5
250k dwt	10 year old	52.50	51.50	1.9%	38.0	45.8	53.0
250k dwt	15 year old	38.00	36.00	5.6%	21.5	30.6	40.0
Suezmax							
160k dwt	Resale	73.00	71.50	2.1%	54.0	63.3	73.0
150k dwt	5 year old	52.50	51.00	2.9%	40.0	46.8	53.0
150k dwt	10 year old	37.50	35.50	5.6%	25.0	31.4	38.0
150k dwt	15 year old	23.50	22.00	6.8%	16.0	18.8	24.0
Aframax							
110k dwt	Resale	63.00	61.50	2.4%	43.5	50.2	63.0
110k dwt	5 year old	49.50	47.00	5.3%	29.5	36.2	49.5
105k dwt	10 year old	33.00	31.50	4.8%	18.0	23.9	33.0
105k dwt	15 year old	21.00	19.50	7.7%	11.0	14.5	21.0
MR							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.3	41.0
52k dwt	5 year old	34.00	32.50	4.6%	23.0	27.6	34.0
45k dwt	10 year old	25.00	21.50	16.3%	14.5	18.1	25.0
45k dwt	15 year old	15.50	13.50	14.8%	9.0	11.0	15.5

Price movements of 5 year old Dry Bulk assets

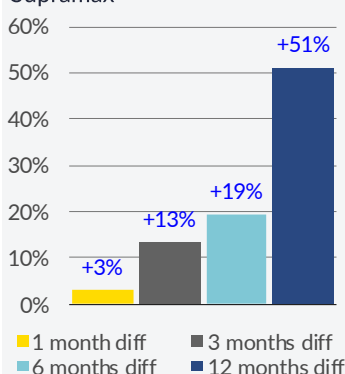
Capesize



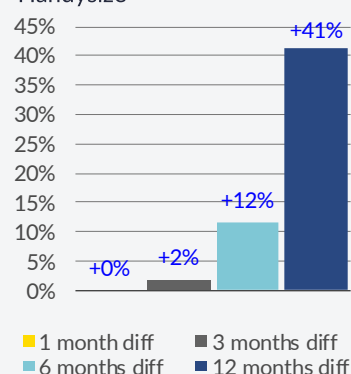
Panamax



Supramax

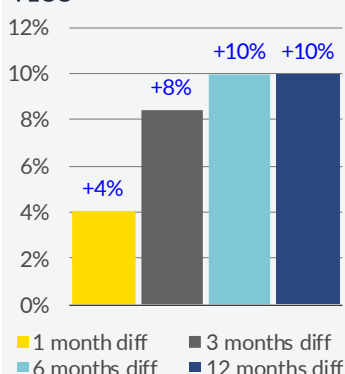


Handysize

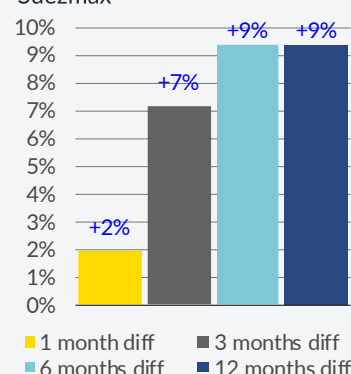


Price movements of 5 year old Tanker assets

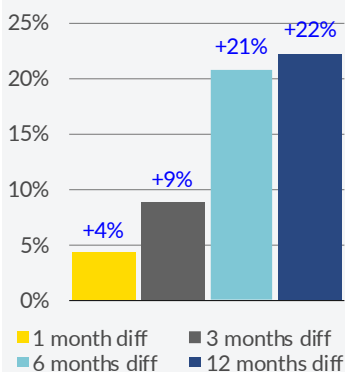
VLCC



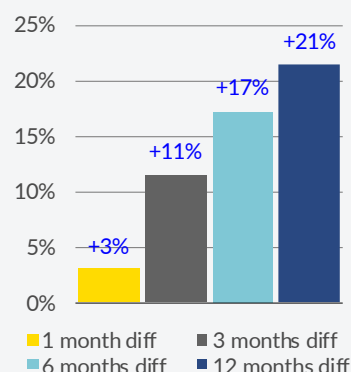
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

30th May - 05th June 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	DUQM	310,084	2008	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Hyundai Samho Heavy Industries Co Ltd - Samho S. Tsuneishi Holdings Corp Tsuneishi Shinbuilding Co -	MAN-B&W		\$ 39.0m	Middle Eastern	BWTS fitted, bss delay within Jul/Aug '22, uncoiled
SUEZ	MARVIN STAR	157,985	2009	Heavy Industries Co Ltd - Samho S. Tsuneishi Holdings Corp Tsuneishi Shinbuilding Co -	MAN-B&W		\$ 26.4m	Transmed	laid up since Aug '21, court sale
AFRA	SILVER	107,507	2010	NAIKAI ZOSEN SETODA, Japan	MAN-B&W	EPOXY	\$ 27.5m	undisclosed	
MR	SABREWING	49,323	2004	NAIKAI ZOSEN SETODA, Japan	B&W	Zinc Silicate	\$ 9.5m	undisclosed	BWTS fitted, scrubber fitted
MR	PACIFIC DIAMOND	47,917	2010	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	\$ 18.0m	undisclosed	BWTS fitted
MR	ANGEL NO. 6	45,663	2005	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	Epoxy Phenolic	\$ 9.4m	undisclosed	partly unheated
MR	HANS SCHOLL	40,250	2004	ShinA Shipbuilding Co Ltd - Tongyeong, S.	MAN-B&W	EPOXY	\$ 8.1m	undisclosed	BWTS novated to Buyers
MR	BIANCA AMORETTI	29,524	2003	Chengxi Shipyard - Jiangyin JS, China	MaK	EPOXY	\$ 6.0m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	ROSEBANK	177,029	2010	New Times Shipbuilding Co Ltd - Jineilang JS, China	MAN-B&W		N/A	U. K. Based	
KMAX	CAPRICORN MOON	81,828	2015	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, China	MAN-B&W		rgn \$ 33.0m	German	BWTS fitted, bss prompt delay within Jun '22
PMAX	ELIM JOYCE	77,834	2004	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan	MAN-B&W		\$ 15.0m	undisclosed	BWTS fitted
PMAX	ORIENT PRIMA	76,596	2005	Imabari Shipbuilding Co Ltd - Marugame KG Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Namura	MAN-B&W		\$ 17.0m	undisclosed	BWTS fitted
PMAX	ZHONG LIANG HUA NAN	74,786	2001	Shipbuilding Co Ltd - Namura	MAN-B&W		\$ 13.25m	Chinese	online auction
PMAX	GLORY ONE	73,180	2002	Shipbuilding Co Ltd - Imari SG, Japan	B&W		\$ 10.3m	Chinese	SS/DD due Jun '22
SMAX	VAN FORTUNE	56,847	2009	Imari SG, Japan Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	\$ 16.5m	HNA	BWTS fitted
SMAX	BAO CHUAN	56,039	2007	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, New Century	MAN-B&W	4 X 30t CRANES	\$ 17.8m	Chinese	
SMAX	EVNIA	53,806	2003	Shipbuilding Co Ltd - Jineilang JS, China	B&W	4 X 40t CRANES	rgn \$ 14.5m	undisclosed	
SMAX	PRABHU LAL	52,491	2004	Tsuneishi Corp - Fukuyama HS, Japan	B&W	4 X 30t CRANES	\$ 16.0m	undisclosed	BWTS fitted
HMAX	ZHONG LIANG HUA DONG	46,513	2001	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	Sulzer	4 X 30t CRANES	\$ 11.9m	undisclosed	online auction
HANDY	INTERLINK ACTIVITY	38,710	2015	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	\$ 26.5m	undisclosed	
HANDY	INTERLINK PRIORITY	38,709	2015	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	\$ 26.5m	undisclosed	

Sale & Purchase

Secondhand Sales



30th May - 05th June 2022

HANDY	ADRIATIC PEARL	37,294	2012	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ. Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Zhejiang Hongxin	Wartsila	4 X 30t CRANES	high \$ 19.0m	European	bss dely within Jul '22
HANDY	CAPE MORETON	32,959	2010	Shipbuilding Co Ltd - Taizhou ZJ. China The Hakodate Dock Co Ltd - Hakodate HK Japan	MAN-B&W	4 X 30,5t CRANES	\$ 15.0m	Chinese	BWTS fitted, old sale
HANDY	GOLDEN MAPLE	32,527	2009	Shipbuilding Co Ltd - Taizhou ZJ. China The Hakodate Dock Co Ltd - Hakodate HK Japan	MAN-B&W	4 X 30t CRANES	\$ 14.0m	undisclosed	BWTS fitted
HANDY	SUPER KATE	32,162	2008	Shipbuilding Co Ltd - Taizhou ZJ. China The Hakodate Dock Co Ltd - Hakodate HK Japan	Mitsubishi	4 X 30t CRANES	\$ 16.9m	Turkish	BWTS fitted

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	A MIZUHO	1,022	2008	JINGJIANG TRAFFIC, China	MAN-B&W	2 X 45t CRANES	\$ 21.0m	MSC	

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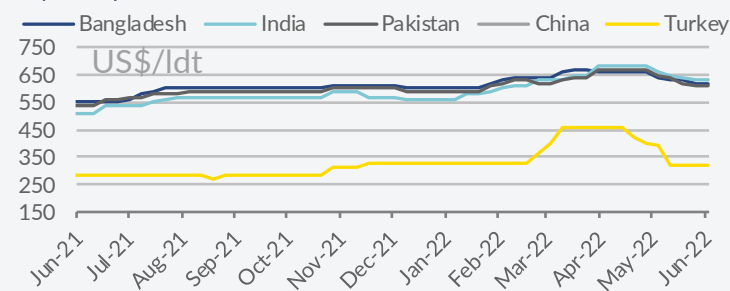
Sale & Purchase

Demolition Sales

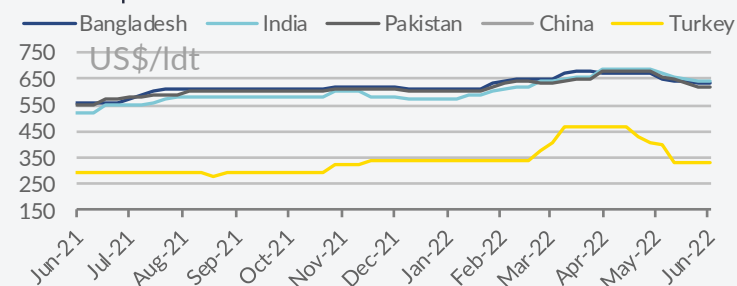
30th May - 05th June 2022

The ship recycling market remained sluggish for yet another week with owners and End Buyers having both taken a step back. Many of the major ship recycling destinations continue to be confronted with the intense volatility of the market, as a result of the high depreciations being noted in their respective local currencies, the low steel plate prices and at the same time the reduced demand for steel in these markets. In particular, the situation in India and Bangladesh remained flat with Indian breakers appearing fairly unwilling to give any highly competitive offers for units due to the low domestic demand for steel, the low domestic prices and the export issues due to tax export duty. In Bangladesh, it seems that breakers have also shown an appetite for much softer offer prices, which has been a great detriment for owners given the freight market improvements noted across most of the main shipping sectors. In Pakistan, the stock deficit in local scrapyards has made local breakers rethink their position over committing units at low levels. In Turkey, the market is still pessimistic with increased inflation and very low scrap prices resulting in a minimal amount of deals being agreed and at very soft prices.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	03 Jun	27 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	290	438	670
India	630	630	0.0%	285	430	680
Pakistan	610	610	0.0%	280	434	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	320	320	0.0%	160	262	460

Indicative Wet Prices (\$/ldt)

				last 5 years		
	03 Jun	27 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	630	630	0.0%	310	452	680
India	640	640	0.0%	295	444	690
Pakistan	620	620	0.0%	300	447	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	330	330	0.0%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	ION	105,212	1998	S. Korea	16,640	\$ 651/Ldt	Bangladeshi	
Tanker	KIRIN	4,999	1993	Japan	2,187	\$ 400/Ldt	undisclosed	
Tanker	NEW GRAND OCEAN	4,042	1992	Japan	1,500	\$ 400/Ldt	undisclosed	
Tanker	SMOOTH SEA 2	3,044	1983	Japan	1,096	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

30th May - 05th June 2022

Costamare revealed on Thursday a new bank loan that helps it re-finance a considerable part of its debt and its container ship fleet.

Twelve leading banks from the US, Europe and Asia took part in the syndicated loan with a volume reaching up to \$500m, US-listed Costamare said.

Most of them were lenders that the company has not had business with to date, chief financial officer Gregory Zikos said.

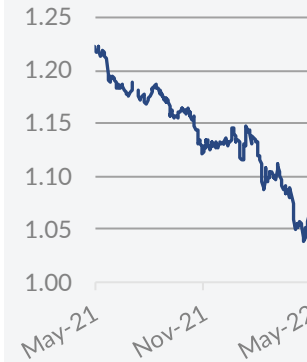
Costamare expects to fully draw down the entire amount of the debt by the end of June.

It did not reveal details of the borrowing costs, other than to say the syndicated loan was "significantly oversubscribed". The loan was concluded at a "competitive cost" that "significantly" reduces its overall cost of funding. Source: Tradewinds

	03 Jun	29 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.96	2.89	2.4%	1.18	1.85	3.12
S&P 500	4,108.5	4,131.9	-0.6%	3,901	4,427	4,797
Nasdaq	12,012.7	12,334.6	-2.6%	11,264	14,288	16,057
Dow Jones	32,899.7	32,977.2	-0.2%	31,253	34,646	36,800
FTSE 100	7,533.0	7,544.6	-0.2%	6,844	7,293	7,672
FTSE All-Share UK	4,164.0	4,185.1	-0.5%	3,862	4,126	4,297
CAC40	6,485.3	6,533.8	-0.7%	5,963	6,707	7,376
Xetra Dax	14,460.1	14,097.9	2.6%	12,832	15,156	16,272
Nikkei	27,761.6	26,847.9	3.4%	24,718	28,063	30,670
Hang Seng	21,082.1	21,089.4	0.0%	18,415	24,108	29,288
DJ US Maritime	225.4	214.0	5.3%	157.4	200.8	245.9
Currencies						
\$ per €	1.07	1.05	2.0%	1.04	1.14	1.22
\$ per £	1.26	1.26	0.0%	1.22	1.34	1.42
£ per €	0.85	0.84	1.9%	0.82	0.85	0.86
¥ per \$	130.1	130.0	0.1%	109.3	115.7	130.8
\$ per Au\$	0.72	0.71	1.4%	0.69	0.73	0.77
\$ per NoK	0.11	0.11	-1.6%	0.00	0.11	0.12
\$ per SFr	0.96	0.97	-1.1%	0.90	0.93	1.00
Yuan per \$	6.66	6.60	1.0%	6.31	6.43	6.79
Won per \$	1,245.7	1,262.4	-1.3%	1,113.1	1,191.4	1,286.4
\$ INDEX	101.8	103.0	-1.2%	90.0	96.1	104.8
Commodities						
Gold \$	1,849.7	1,893.5	-2.3%	1,677.9	1,821.7	1,985.8
Oil WTI \$	115.2	103.8	11.0%	61.7	82.9	117.1
Oil Brent \$	116.0	107.0	8.4%	64.6	85.6	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	144.0	144.9	-0.6%	92.0	145.6	222.9
Coal Price Index	327.2	260.0	25.8%	111.0	198.4	439.0
White Sugar	577.3	528.8	9.2%	420.0	488.9	577.3

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



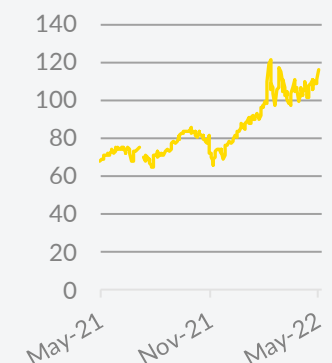
Coal Price Index



Oil WTI \$



Oil Brent \$



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30th May - 05th June 2022 | Week 22

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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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