

# Weekly Shipping Market Update

25<sup>th</sup> - 31<sup>st</sup> July 2022 | Week 30

## Market Analysis

The crude oil tanker market has managed to make successive gains these past few months, with a fair improvement having been noted in freight rates across all the different size segments since the beginning of June. Even the larger VLCCs showed a remarkable recovery path during this 2 months period, with hopes starting to emerge that even their rates would be able to reach impressive levels before the close of the summer period. However, it looks as though we are in the midst of yet another shift which seems to have already "stepped on the breaks" this past week.

With concerns mounting over the potential hurt in demand and consumption that the slowdown in the global economy could bring, the price of crude oil has been steadily showing a downward trend since early June. What has been more remarkable is that this drop has been noted despite the still relatively tight supply being noted in the market. With the price drop, came a re-emergence of increased shipments which helped bolster freight rates across the crude oil tanker space. Yet it seems as though this trend has run its course for now, with several major importers showing inflated inventories and softening demand and consumption levels. This week's news out of China of a weaker factory activity for the month of July than what most market analysts had expected was a "cold shower" for most traders as it compounded on weakened purchasing managers' indexes out of South Korea and the euro area and the US economy shrinking for the second quarter in a row. Data coming out of other major emerging economies such as India haven't been much better. Crude oil inventories reached their highest level since December in India this past week, showing the potential for a slump in appetite for further imports over the coming month. Yet it is still not clear which way things will go moving forward. Oil markets have been extensively volatile this year, with such huge swings in oil prices not seen since the 2008 financial crisis. At the same time, it looks as though Saudi Arabia's crude exports soared in July to the highest levels since April 2020. Libya's crude output was also on the rise this month, with production levels returning to their early April levels of 1.2 MMB/D. If we were to see the market lift from its relatively tight supply state, the resulting drop in the price of oil could help trigger a buying spree amongst major importers despite what the global economy is doing as most look to stock up with cheaper inventories. Given that the expectation is for even more turbulent and difficult energy markets to prevail during the Autumn months, many countries will be looking to stockpile any and all cheap energy resources they can get their hands on. Where we to see a big enough slump in the price of crude oil, the freight market may well see a new and extensive rally emerge even within the remaining summer period. At the same time, with refining margins still at record-high levels, most major refineries will try to keep their inventories of crude oil at high levels so as to be able to take advantage of any and all price arbitrage opportunities that emerge amongst oil products.

All in all the tanker market may have noted this past week a momentary pause in its most recent rally, yet there still looks to be plenty of opportunity in the market for further improvements to be had. Whether these will materialize sooner rather than later is a tricky one to call given the level of volatility and uncertainty noted in the energy markets right now.

George Lazaridis  
Head of Research & Valuations



## Week in numbers

### Dry Bulk Freight Market

	29 Jul		W-O-W change	
			±Δ	±%
BDI	1,895		▼ -251	-11.7%
BCI	2,081		▼ -615	-23%
BPI	2,051		▼ -42	-2.0%
BSI	1,971		▼ -109	-5.2%
BHSI	1,173		▼ -38	-3.1%

### Tanker Freight Market

	29 Jul		W-O-W change	
			±Δ	±%
BDTI	1,466		▼ -19	-1.3%
BCTI	1,363		▲ 47	3.6%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	29 Jul		±Δ	±%
Bulkers	121		▲ 0	0.1%
Cont	130		0	0.0%
Tankers	128		0	0.0%
Gas	106		0	0.0%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	29 Jul		±Δ	±%
Capesize	89		▼ -3	-2.8%
Panamax	99		▼ -6	-5.6%
Supramax	113		▼ -3	-2.9%
Handysize	124		▲ 2	1.8%
VLCC	116		▲ 8	7.8%
Suezmax	107		▲ 10	10.1%
Aframax	155		▲ 13	9.0%
MR	164		▲ 16	11.0%

### Demolition Market

Avg Price Index			W-O-W change	
	29 Jul		±Δ	±%
Dry	495		▼ -8	-1.5%
Wet	505		▼ -8	-1.5%

### Economic Indicators

	29 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,768		▼ -49	-2.7%
Oil WTI \$	96		▼ -7	-7.0%
Oil Brent \$	107		▼ -2	-2.1%
Iron Ore	107		▼ -22	-17.3%
Coal	388		▲ 40	11.5%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

25<sup>th</sup> - 31<sup>st</sup> July 2022

**Capesize** - The bigger size segment moved on an uninspiring trajectory for yet another week, with the BCI 5TC finally closing the week at US\$ 17,255/day, noticing losses of 22.8% at the same time. In the separate trading regions, the downward pressure appeared relatively attuned, with the overall market seemingly struggling to show a more stable face right now. With many routes indicating sluggish signs in terms of activity taking place, it will most probably take some time before any reversal to this trend takes place.

**Panamax** - Despite fair momentum noted the week prior, the market experienced a small step back, with the BPI TCA figure losing a marginal 2.0% of its value. On the other hand, the scene across the different trades appeared rather mixed. The North Atlantic region indicated some sort of resistance to the overall negative trend, while Asian markets were slowly showing some positive signs in terms of activity (especially out of Australia).

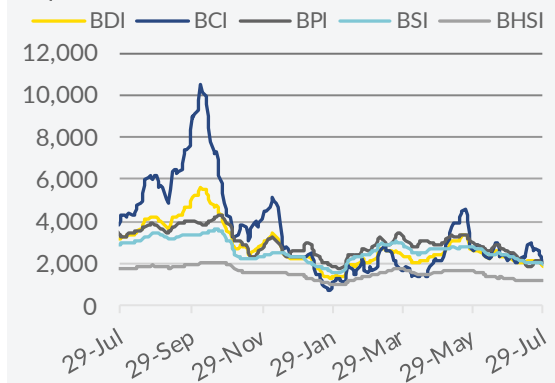
**Supramax** - The Supramax/Ultramax size segment did not escape from the general negative orbit of the dry bulk sector, with the BSI TCA experiencing small losses of 5.2% on w-o-w basis. Rather inline with this, all main trades closed the week on the negative side, with volumes appearing problematic in most regions and especial in the Far East.

**Handysize** - In the smaller size segment, things moved on a relatively similar manner, with the BHSI closing the week at US\$ 21,114/day, 3.1% lower at the same time compared to the week prior. The incremental correction in the market has compounded now, adding considerable pressure to the overall sentiment.

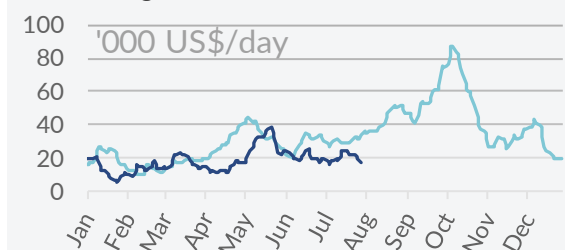
### Spot market rates & indices

		29 Jul	22 Jul	±%	Average 2022	2021
<b>Baltic Dry Index</b>						
BDI		1,895	2,146	-11.7%	2,254	2,921
<b>Capesize</b>						
BCI		2,081	2,696	-22.8%	2,218	3,974
BCI 5TC		\$ 17,255	\$ 22,362	-22.8%	\$ 18,391	\$ 32,961
ATLANTIC RV		\$ 24,250	\$ 30,278	-19.9%	\$ 19,242	\$ 36,070
Cont / FEast		\$ 40,375	\$ 47,083	-14.2%	\$ 39,007	\$ 54,145
PACIFIC RV		\$ 11,673	\$ 15,414	-24.3%	\$ 16,506	\$ 33,211
FEast / ECSA		\$ 13,145	\$ 18,580	-29.3%	\$ 15,171	\$ 28,398
<b>Panamax</b>						
BPI		2,051	2,093	-2.0%	2,679	2,972
BPI - TCA		\$ 18,463	\$ 18,838	-2.0%	\$ 24,112	\$ 26,746
ATLANTIC RV		\$ 19,580	\$ 18,920	3.5%	\$ 23,064	\$ 26,715
Cont / FEast		\$ 28,018	\$ 27,841	0.6%	\$ 33,131	\$ 38,860
PACIFIC RV		\$ 15,786	\$ 16,796	-6.0%	\$ 22,777	\$ 25,929
FEast / Cont		\$ 12,701	\$ 13,161	-3.5%	\$ 18,281	\$ 14,706
<b>Supramax</b>						
BSI		1,971	2,080	-5.2%	2,410	2,424
BSI - TCA		\$ 21,681	\$ 22,880	-5.2%	\$ 26,508	\$ 26,665
USG / FEast		\$ 27,686	\$ 28,414	-2.6%	\$ 32,598	\$ 38,311
Med / FEast		\$ 19,283	\$ 19,521	-1.2%	\$ 24,465	\$ 39,477
PACIFIC RV		\$ 19,857	\$ 22,150	-10.4%	\$ 25,830	\$ 24,780
FEast / Cont		\$ 26,900	\$ 28,000	-3.9%	\$ 30,555	\$ 21,436
USG / Skaw		\$ 27,143	\$ 30,200	-10.1%	\$ 31,291	\$ 30,482
Skaw / USG		\$ 15,000	\$ 15,393	-2.6%	\$ 17,711	\$ 26,714
<b>Handysize</b>						
BHSI		1,173	1,211	-3.1%	1,404	1,424
BHSI - TCA		\$ 21,114	\$ 21,796	-3.1%	\$ 25,272	\$ 25,630
Skaw / Rio		\$ 13,529	\$ 13,607	-0.6%	\$ 16,804	\$ 25,073
Skaw / Boston		\$ 16,243	\$ 16,329	-0.5%	\$ 18,472	\$ 25,880
Rio / Skaw		\$ 30,511	\$ 30,444	0.2%	\$ 33,177	\$ 31,097
USG / Skaw		\$ 17,914	\$ 18,250	-1.8%	\$ 23,428	\$ 23,574
SEAsia / Aus / Jap		\$ 22,594	\$ 23,750	-4.9%	\$ 27,988	\$ 25,782
PACIFIC RV		\$ 22,794	\$ 24,163	-5.7%	\$ 27,554	\$ 24,421

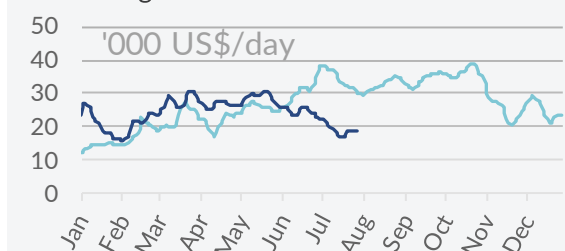
### Dry Bulk Indices



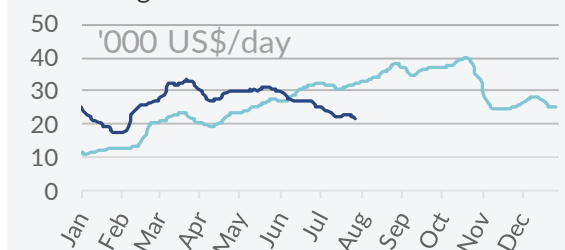
### BCI Average TCE



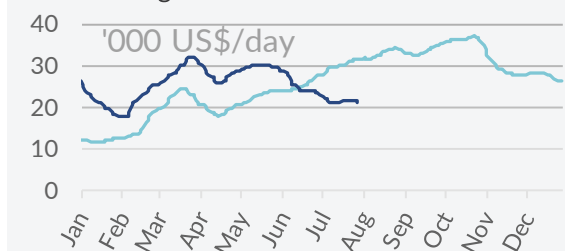
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

25<sup>th</sup> - 31<sup>st</sup> July 2022

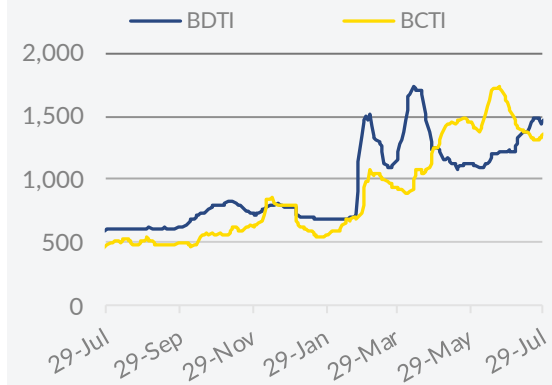
**Crude Oil Carriers** - A small step back was noted in the crude oil freight market, with the benchmark BDTI figure declining by 1.3%, while closing at 1,466bp at the same time. In the separate sizes and starting from that of the VLs, things did not continue in the upward trend of late, with both Middle Eastern and West African numbers experiencing some slight losses. In the Suezmax market, things followed this bearish trend as well, with marginal pressure being noted across most of the main trades (especially for the MEG-Med one). Finally, in the Aframax size segment, it was also a negative week, given the lack of any firm direction prevailing in most regions at this point.

**Oil Products** - On the DPP front, the scene in the market was sustained on an improving path for many routes. On the CPP front, things prevailed fairly fervent, given the strong gear up in terms of freight returns noted on some key regions. The BCTI increased by 3.6% at the same time.

### Spot market rates & indices

Spot market rates & indices					Average	
		29 Jul	22 Jul	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,466	1,485	-1.3%	1,140	646
BCTI		1,363	1,316	3.6%	1,101	536
VLCC						
VLCC-TCE	\$/day	-\$ 5,154	-\$ 4,495	-14.7%	-\$ 18,418	-\$ 7,904
MEG-USG	WS	34.44	35.56	-3.1%	24.73	19.37
	\$/day	-\$ 17,752	-\$ 17,903	0.8%	-\$ 29,051	-\$ 15,412
MEG-SPORE	WS	59.77	62.23	-4.0%	45.59	35.93
	\$/day	\$ 9,616	\$ 10,322	-6.8%	-\$ 5,422	\$ 2,127
WAF-CHINA	WS	59.66	62.64	-4.8%	46.95	37.30
	\$/day	\$ 9,229	\$ 10,829	-14.8%	-\$ 4,637	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 59,974	\$ 62,399	-3.9%	\$ 31,078	\$ 1,825
WAF-UKC	WS	133.86	140.80	-4.9%	97.71	57.93
	\$/day	\$ 32,742	\$ 37,082	-11.7%	\$ 12,832	\$ 3,473
BSEA-MED	WS	207.33	208.28	-0.5%	153.28	67.44
	\$/day	\$ 87,205	\$ 87,715	-0.6%	\$ 49,323	\$ 178
MEG-MED	WS	75.94	82.72	-8.2%	49.91	26.30
	\$/day	\$ 5,183	\$ 9,967	-48.0%	-\$ 12,524	-\$ 15,543
AFRAXMAX						
Aframax-TCE	\$/day	\$ 46,990	\$ 49,978	-6.0%	\$ 30,842	\$ 3,935
NSEA-CONT	WS	171.56	191.25	-10.3%	145.97	97.72
	\$/day	\$ 38,540	\$ 53,773	-28.3%	\$ 21,858	\$ 330
CARIBS-USG	WS	245.63	248.13	-1.0%	174.38	102.67
	\$/day	\$ 43,544	\$ 45,112	-3.5%	\$ 19,350	\$ 5,421
BALTIC-UKC	WS	216.25	230.00	-6.0%	263.94	74.96
	\$/day	\$ 64,904	\$ 73,854	-12.1%	\$ 95,460	\$ 5,748
DPP						
CARIBS-USAC	WS	325.50	330.00	-1.4%	211.14	133.44
	\$/day	\$ 44,432	\$ 46,316	-4.1%	\$ 17,750	\$ 8,529
SEASIA-AUS	WS	195.00	184.38	5.8%	144.81	89.23
	\$/day	\$ 31,423	\$ 26,286	19.5%	\$ 13,450	\$ 4,116
MED-MED	WS	273.69	273.56	0.0%	155.82	97.22
	\$/day	\$ 79,208	\$ 79,641	-0.5%	\$ 25,020	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 56,257	\$ 46,660	20.6%	\$ 30,144	\$ 7,385
MEG-JAPAN	WS	239.38	232.50	3.0%	176.49	93.33
	\$/day	\$ 42,889	\$ 39,376	8.9%	\$ 22,636	\$ 6,216
CONT-USAC	WS	345.00	271.67	27.0%	242.24	125.31
	\$/day	\$ 34,255	\$ 22,357	53.2%	\$ 17,206	\$ 4,595
USG-CONT	WS	325.00	225.00	44.4%	195.31	82.13
	\$/day	\$ 34,405	\$ 17,025	102.1%	\$ 11,385	-\$ 1,498
SPORE-AUS	WS	225.31	216.75	3.9%	289.47	145.07
	\$/day	\$ 25,088	\$ 23,211	8.1%	\$ 41,057	\$ 7,792

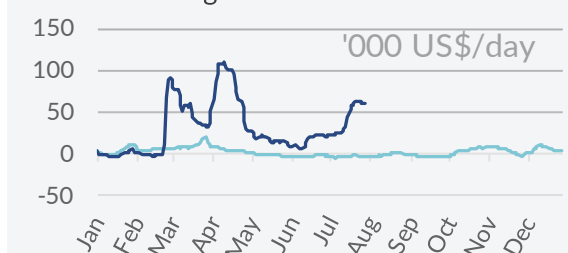
### Tanker Indices



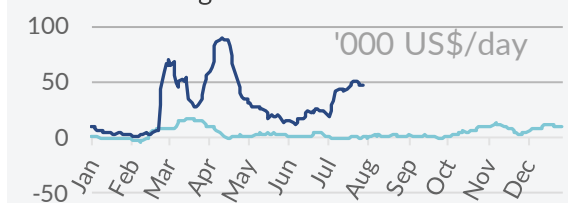
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

25<sup>th</sup> - 31<sup>st</sup> July 2022

## Dry Bulk period market TC rates

	29 Jul	24 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 18,750	\$ 23,250	-19.4%	\$ 9,450	\$ 19,651	\$ 40,950
36 months	\$ 17,250	\$ 20,250	-14.8%	\$ 10,700	\$ 17,285	\$ 26,700
<b>Panamax</b>						
12 months	\$ 17,500	\$ 21,750	-19.5%	\$ 8,200	\$ 15,254	\$ 30,950
36 months	\$ 13,500	\$ 15,500	-12.9%	\$ 8,450	\$ 13,197	\$ 20,450
<b>Supramax</b>						
12 months	\$ 16,250	\$ 23,500	-30.9%	\$ 7,200	\$ 14,308	\$ 31,450
36 months	\$ 13,750	\$ 16,000	-14.1%	\$ 7,700	\$ 11,953	\$ 19,200
<b>Handysize</b>						
12 months	\$ 18,500	\$ 23,000	-19.6%	\$ 6,450	\$ 13,055	\$ 30,450
36 months	\$ 13,750	\$ 16,250	-15.4%	\$ 6,950	\$ 10,855	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "GRAECIA NAUTICA", 81001 dwt, built 2014, dely Cai Lan 5/9 Aug, \$20500, for 6/8 months, to Chart Not Rep

M/V "NEW LONDON EAGLE", 63140 dwt, built 2015, dely Singapore 27/31 Jul, \$33000, for 3/5 months, Scrubber benefit to Charterers, to Chart Not Rep

M/V "MBA FUTURE", 82181 dwt, built 2019, dely Japan mid August, \$19750, for 7/9 months, to Element

M/V "TOMINI ROYALTY", 81093 dwt, built 2016, dely CJK prompt, \$19750, for 5/8 months, to Swissmarine

M/V "REMMY ENTERPRISE", 34529 dwt, built 2018, dely Qingdao 20/25 Jul, \$22500, for 3/5 months, to Chart Not Rep

## Tanker period market TC rates

	29 Jul	24 Jun	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,500	\$ 16,000	21.9%	\$ 15,000	\$ 28,010	\$ 80,000
36 months	\$ 22,000	\$ 20,500	7.3%	\$ 20,500	\$ 28,192	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 25,500	\$ 23,000	10.9%	\$ 15,500	\$ 21,343	\$ 45,000
36 months	\$ 23,000	\$ 21,000	9.5%	\$ 19,500	\$ 22,369	\$ 30,000
<b>Aframax</b>						
12 months	\$ 24,000	\$ 20,750	15.7%	\$ 13,250	\$ 18,146	\$ 38,750
36 months	\$ 23,000	\$ 19,500	17.9%	\$ 16,750	\$ 18,923	\$ 25,000
<b>MR</b>						
12 months	\$ 24,000	\$ 20,500	17.1%	\$ 11,750	\$ 13,903	\$ 24,000
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,500	\$ 14,284	\$ 16,500

## Latest indicative Tanker Period Fixtures

M/T "ALMI HYDRA", 315000 dwt, built 2013, \$28,750, for 2/1/1 years trading, to SINOKOR

M/T "NAMSEN", 157000 dwt, built 2016, \$30,000, for 1 year trading, to BP

M/T "SKS DEMINI", 120000 dwt, built 2012, \$30,000, for 18 months trading, to BP

M/T "NEXUS VICTORIA", 75000 dwt, built 2015, \$23,500, for 18 months trading, to ATS

M/T "YASA HAWK", 50000 dwt, built 2017, \$30,000, for 1 year trading, to UNION

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

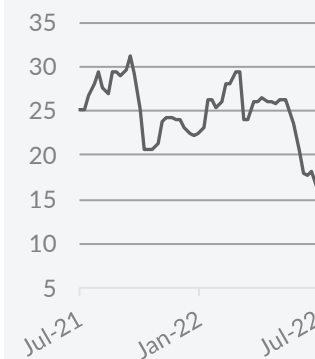
### Capesize



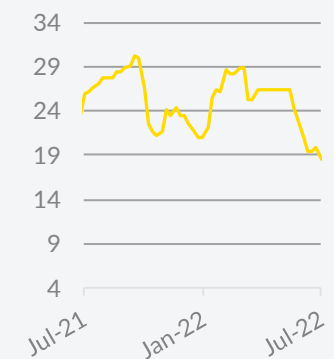
### Panamax



### Supramax



### Handysize

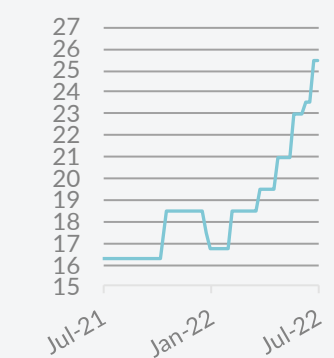


## Tanker 12 month period charter rates (USD '000/day)

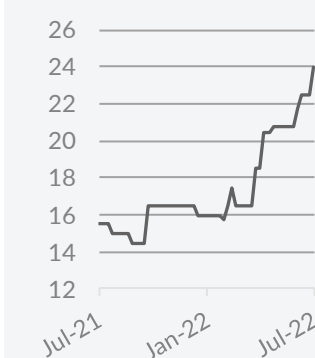
### VLCC



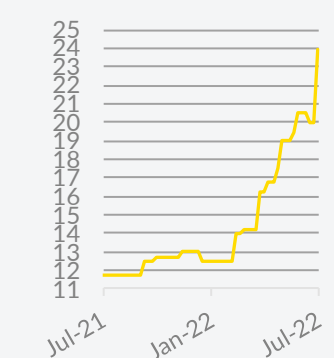
### Suezmax



### Aframax



### MR



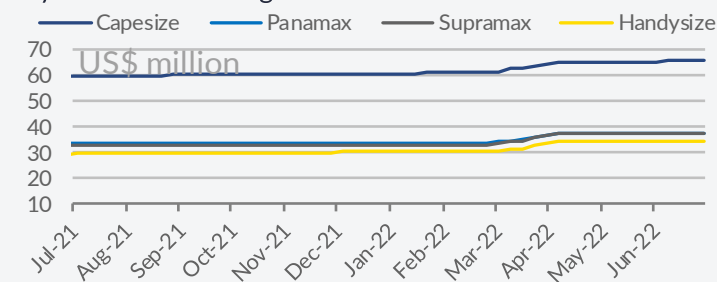


# Sale & Purchase Newbuilding Orders

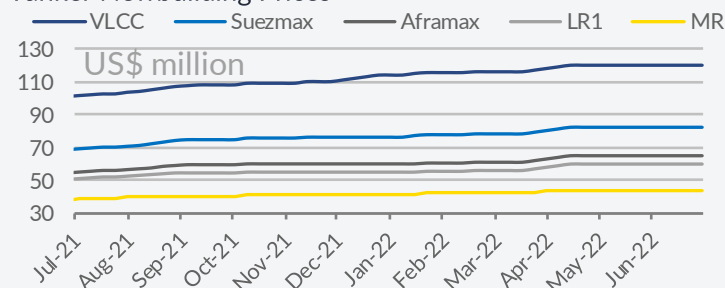
25<sup>th</sup> - 31<sup>st</sup> July 2022

The newbuilding market moved on a relatively modest mode for yet another week, given the fair fresh projects taking shape as of late. In the dry bulk sector, things continued to hold in slumber, with just a single order for a couple of Ultramax units emerging this past week. Thinking about the recent pressure being noted in the spot freight market, coupled by the current newbuilding prices, this came hardly as a surprise. Notwithstanding this, given the overall sentiment surrounding this market, we can expect interest to emerge for new orders, especially after the peak summer period. In the tanker market, things appeared relatively more fervent, but with activity being skewed towards smaller size segment for the time being. At this point, only the Gas sector prevails on a more vivid tone, with numerous fresh deals for LNG units coming to light.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	29 Jul	24 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	65.5	65.0	0.8%	41.8	51.2	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.3	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.0	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.1	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.4	34.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.4	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.7	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.1	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.1	28.0

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

	29 Jul	24 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.0	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.1	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.5	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.8	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.4	44.0
<b>Gas</b>						
LNG 175k cbm	230.0	230.0	0.0%	180.0	190.3	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.2	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.4	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.3	47.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	64,000 dwt	New Dayang Shipyard, China	\$ 34.0m	U-Ming , Taiwan	2024	Geared
CONT	2	2,500 teu	Hyundai Mipo, S. Korea	\$ 42.5m	Namsung Shipping, S. Korea	2024	
GAS	2	174,000 cbm	Samsung , S. Korea	undisclosed	Korean Consortium, Korea	2025	H-Line Shipping,Pan Ocean, SK Shipping, on the back of TC to Qatargas, on behalf of Qatar LNG Project
GAS	4	174,000 cbm	DSME, S. Korea	undisclosed	Meiji Group & Iino Kaiun, Japan	2025	on the back of TC to Qatargas, on behalf of Qatar LNG Project
GAS	2	174,000 cbm	DSME, S. Korea	\$ 248.0m	ADS, Norway	2025	on behalf of Mexico LNG Export Terminal
TANKER	2	50,000 dwt	K Shipbuilding, S. Korea	undisclosed	Pacific Carriers, Singapore	2024	scrubber fitted
TANKER	2	50,000 dwt	HVS, Vietnam	\$ 42.0m	Helikon Shipping, UK	2025	
TANKER	3	16,300 dwt	China Merchants Group, China	\$ 38.0m	Furetank, Sweden	2024/2025	LNG dual fuelled

# Sale & Purchase Secondhand Sales

25<sup>th</sup> - 31<sup>st</sup> July 2022

On the dry bulk side, things appeared more vivid as of the past week, given the fair numbers of transactions taking place, especially when taking account the fact that we are approach the peak of the summer holiday period. On the other hand, as the recent downward momentum in terms of freight earnings keeps hold, it will continue being a negative factor in terms of volume. All-in-all, given that buying appetite still exists and remains fairly robust, we may well see strong activity levels re-emerge in the upcoming period.

On the tanker side, transaction volumes remained on a positive orbit, given the "good" number of deals coming forward as of late. Inline with the newbuilding market, we see activity being skewed towards the smaller size segments (especially that of the MRs). Moreover, as we move towards a more fervent (and less volatile) freight market, we may well expect the SnP market to remain on a bullish trajectory for a prolonged period.

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

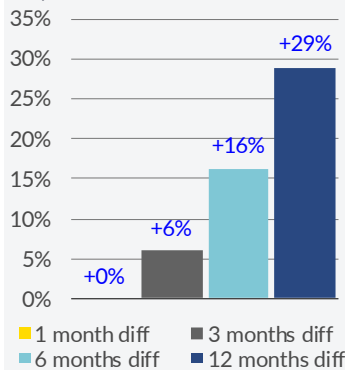
					last 5 years		
		29 Jul	24 Jun	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.5	63.5
180k dwt	5 year old	53.50	53.50	0.0%	24.0	35.0	53.5
170k dwt	10 year old	35.50	37.50	-5.3%	15.0	25.2	37.5
150k dwt	15 year old	23.00	24.50	-6.1%	8.0	15.9	24.5
<b>Panamax</b>							
82k dwt	Resale	43.00	45.00	-4.4%	24.5	32.6	45.0
82k dwt	5 year old	36.50	38.50	-5.2%	15.5	25.5	38.5
76k dwt	10 year old	27.00	29.50	-8.5%	8.5	16.8	29.5
74k dwt	15 year old	19.00	19.75	-3.8%	5.3	11.2	19.8
<b>Supramax</b>							
62k dwt	Resale	41.50	42.50	-2.4%	22.0	30.1	42.5
58k dwt	5 year old	33.00	34.50	-4.3%	13.5	20.0	34.5
56k dwt	10 year old	24.00	24.50	-2.0%	9.0	14.8	24.5
52k dwt	15 year old	18.50	19.00	-2.6%	5.5	10.3	19.0
<b>Handysize</b>							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.6	34.0
37k dwt	5 year old	29.00	29.00	0.0%	12.0	17.9	29.5
32k dwt	10 year old	20.50	20.00	2.5%	6.5	11.6	21.0
28k dwt	15 year old	15.00	14.25	5.3%	3.8	7.2	15.0

## Indicative Tanker Values (US\$ million)

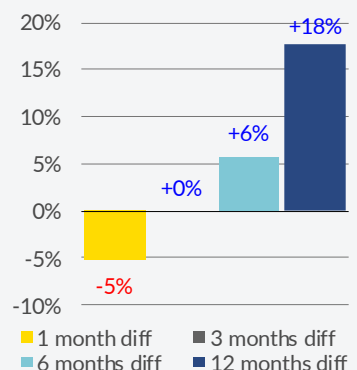
					last 5 years		
		29 Jul	24 Jun	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	110.00	103.00	6.8%	82.0	93.0	110.0
310k dwt	5 year old	84.50	77.50	9.0%	62.0	68.8	84.5
250k dwt	10 year old	58.50	52.50	11.4%	38.0	46.1	58.5
250k dwt	15 year old	40.50	38.50	5.2%	21.5	30.9	40.5
<b>Suezmax</b>							
160k dwt	Resale	79.00	75.00	5.3%	54.0	63.7	79.0
150k dwt	5 year old	58.50	54.50	7.3%	40.0	47.0	58.5
150k dwt	10 year old	43.00	38.50	11.7%	25.0	31.7	43.0
150k dwt	15 year old	28.00	24.00	16.7%	16.0	19.1	28.0
<b>Aframax</b>							
110k dwt	Resale	69.00	64.00	7.8%	43.5	50.7	69.0
110k dwt	5 year old	53.50	49.50	8.1%	29.5	36.7	53.5
105k dwt	10 year old	38.00	35.50	7.0%	18.0	24.3	38.0
105k dwt	15 year old	25.75	23.00	12.0%	11.0	14.8	25.8
<b>MR</b>							
52k dwt	Resale	46.00	42.00	9.5%	33.0	37.5	46.0
52k dwt	5 year old	37.50	34.00	10.3%	23.0	27.8	37.5
45k dwt	10 year old	26.50	25.50	3.9%	14.5	18.3	26.5
45k dwt	15 year old	18.50	15.50	19.4%	9.0	11.2	18.5

## Price movements of 5 year old Dry Bulk assets

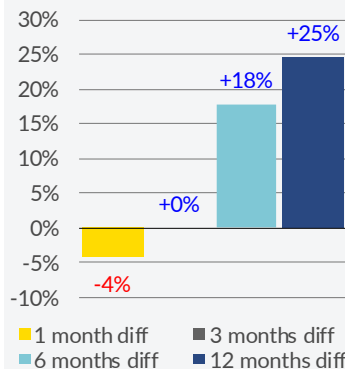
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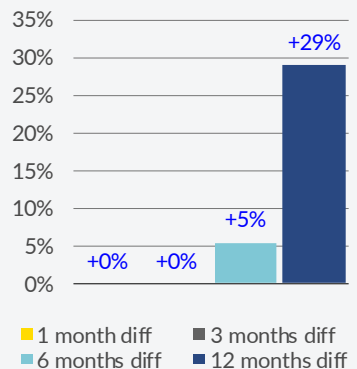
### Panamax



### Supramax

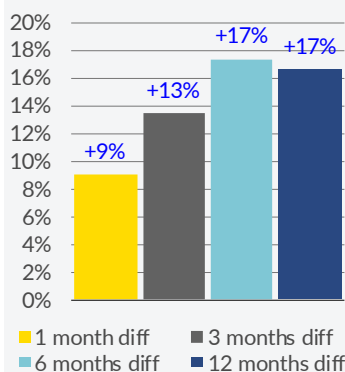


### Handysize

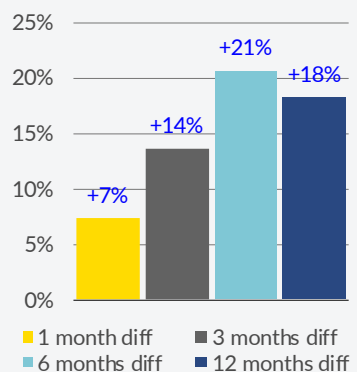


## Price movements of 5 year old Tanker assets

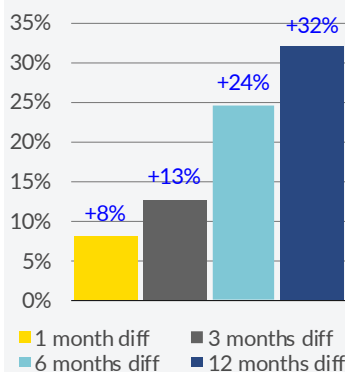
### VLCC



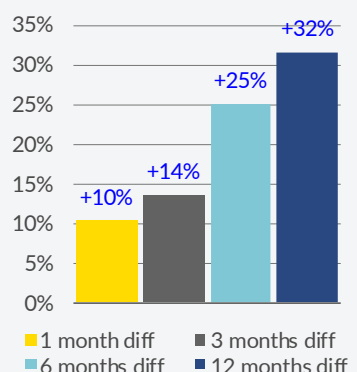
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



25<sup>th</sup> - 31<sup>st</sup> July 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TINAT	316,502	2002	HYUNDAI HI, S. Korea	B&W		\$ 29.5m	Far Eastern	
VLCC	KIONI	310,389	2004	Imabari Shipbuilding Co Ltd - Saiin FH (Saiin)	MAN-B&W		\$ 29.5m	undisclosed	DD due Aug '22
SUEZ	ASTRO POLARIS	159,073	2004	HYUNDAI HI, S. Korea	B&W		\$ 43.0m en bloc	Sunne Co Ltd	
SUEZ	ASTRO PHOENIX	159,055	2004	HYUNDAI HI, S. Korea	B&W				
SUEZ	RIDGEBURY LINDY B	146,356	2007	UNIVERSAL TSU, Japan	MAN-B&W		\$ 33.0m	Stealth Maritime	ice class 1A, scrubber fitted, BWTS fitted
AFRA	STAVANGER FALCON	105,419	2009	Sumitomo Heavy Industries Marine & Engineering Co. Sumitomo Heavy	MAN-B&W		\$ 28.1m	undisclosed	
AFRA	ORACLE	105,380	2008	Industries Marine & Engineering Co. Sumitomo Heavy	MAN-B&W		\$ 28.8m	undisclosed	
AFRA	PROSPEROUS	105,355	2009	Industries Marine & Engineering Co. Sumitomo Heavy	MAN-B&W		rgn \$ 28.7m	undisclosed	
LR1	KARADENIZ POWERSHIP ANATOI IA	72,515	2004	SAMSUNG HI, S. Korea	MAN-B&W	EPOXY	\$ 13.2m	undisclosed	DD due Dec ' 22
MR	GRAND	50,129	2008	SPP Plant & Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	EPOXY	\$ 19.5m	Vietnamese	BWTS fitted, CPP, bss prompt delivery
MR	PRIORITY	46,847	2005	NAIKAI ZOSEN SETODA, Japan	B&W	EPOXY	\$ 13.0m	Greek	BWTS fitted, old sale
MR	STEFANIE	37,248	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	Epoxy Phenolic	\$ 10.8m	undisclosed	ice class 1B
MR	BALTIC FAVOUR	37,105	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 13.8m	undisclosed	BWTS fitted, epoxy coated, ice class 1A, DPP
PROD/CHEM	TIGER PERSEVERANCE	12,267	2019	Shin Kurushima Dockyard Co. Ltd. - Hashihama, Imabari, Japan	MAN-B&W	Stainless Steel	N/A	undisclosed	BWTS fitted, StSt
PROD/CHEM	TIGER RELIANCE	12,259	2018	Shin Kurushima Dockyard Co. Ltd. - Hashihama, Imabari, Japan	MAN-B&W	Stainless Steel			
SMALL	LEFTERIS	4,972	1997	Qiuxin Shipyard - Shanghai, China	MaK	EPOXY	\$ 3.1m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	BONANZA YR	76,465	2006	Tsuneishi Corp - Fukuyama HS, Japan	MAN-B&W		\$ 16.5m	Chinese	BWTS fitted, bss delay within Sep/Oct '222
PMAX	KRITON	73,975	2003	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	B&W		\$ 15.0m	undisclosed	
SMAX	SOPHIA K	55,612	2011	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	\$ 22.9m	U. A. E. Based	BWTS fitted
SMAX	DENALI	53,800	2009	JINGJIANG TRAFFIC, China	MAN-B&W	4 X 36t CRANES	\$ 16.0m	undisclosed	
SMAX	CRETE TRADER	53,428	2009	Zhejiang Shipbuilding Co Ltd - Fenghua ZJ, China	MAN-B&W	4 X 35t CRANES	\$ 15.9m	Middle Eastern	BWTS fitted

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# Sale & Purchase Secondhand Sales

25<sup>th</sup> - 31<sup>st</sup> July 2022

## Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	MISS SIMONA	34,529	2010	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	4 X 35t CRANES	\$ 16.8m	undisclosed	BWTS fitted
HANDY	MARIA L	28,404	1998	The Hakodate Dock Co Ltd - Hakodate HK - Japan	B&W	4 X 30,5t CRANES	\$ 7.3m	Syrian	
HANDY	GLOBAL AQUARIUS	28,328	2010	Shipbuilding Co Ltd - Imabari FH Guangzhou	MAN-B&W	4 X 30,5t CRANES	\$ 14.8m	Vietnamese	BWTS fitted
HANDY	A RACER	26,467	1996	Shipyards International Co Ltd	B&W	4 X 30t CRANES	\$ 6.8m	Middle Eastern	BWTS fitted

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	JUDITH SCHULTE	9,403	2013	Shanghai Jiangnan Changxing Heavy Industry Co Ltd - Shanghai, China	MAN-B&W		\$ 260.0m en bloc	undisclosed	
POST PMAX	JOHANNA SCHULTE	9,403	2013	Shanghai Jiangnan Changxing Heavy Industry Co Ltd - Shanghai, China Zhejiang	MAN-B&W				
PMAX	CAP CAPRICORN	3,884	2013	Shipbuilding Co Ltd - Fenchua ZJ, China Imabari	MAN-B&W		\$ 75.0m	CMA-CGM	
FEEDER	A KIBO	1,708	2008	Shipbuilding Co Ltd - Imabari FH	MAN-B&W		\$ 30.0m	undisclosed	
FEEDER	CARIBBEAN EXPRESS	1,706	2007	Aker MTW Werft GmbH - Wismar, Germany	MAN	3 X 45t CRANES	\$ 30.1m	undisclosed	
FEEDER	HARBOUR EXPRESS	560	1998	KK - Imabari EH, Japan	B&W	2 X 36t CRANES	\$ 10.0m	undisclosed	

## Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	G. SYMPHONY	54,867	2011	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	81,608	\$ 53.5m	U. A. E. Based	BWTS fitted, scrubber fitted
LPG	GLOBAL CAPRICORN	53,208	2005	Shipbuilding & Marine Engineering Daewoo	Sulzer	77,105	\$ 43.0m	Hong Kong Based	BWTS fitted



# Sale & Purchase

## Demolition Sales

25<sup>th</sup> - 31<sup>st</sup> July 2022

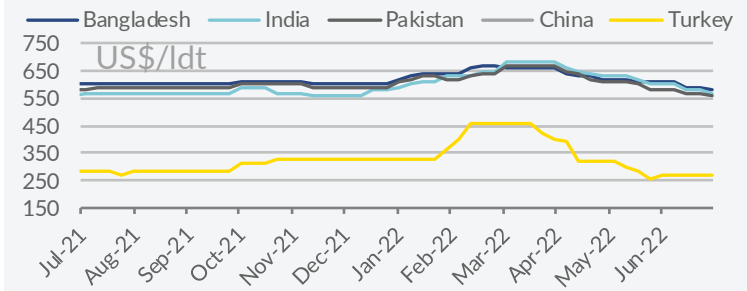
The ship recycling market appears to have noted another slight step back, with offered prices levels across the Indian Sub-Continent having noted another correction as of this past week. Activity continues to remain at sluggish levels, though the slack in buying appetite is only one half of the equation at hand. We are still seeing a very small number of demo candidates coming to market these past few weeks, while given the lower price levels on offer this trend is likely to continue to hold for the remainder of the summer period. In the separate demo destinations and more specifically that of Bangladesh, conditions for local breakers seem to be deteriorating further, with the local economy in a tight squeeze and local banks likely to find it difficult to support the market under these conditions. Things have been holding slightly better in India, though with lack of strong competition from Bangladesh and Pakistan and with the Indian Rupee struggling to hold steady, it looks as though all appetite amongst buyers to give out any bullish offers have evaporated for the time being. Pakistan has also seen increasing levels of difficulties emerge. Facing both economic and political uncertainty at home, local breakers are backing down from any strong offers, while the increased monsoon rains of late are also causing disruptions in operations for the time being.

Indicative Dry Prices (\$/Ldt)				last 5 years		
	29 Jul	22 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	580	590	-1.7%	290	443	670
India	570	580	-1.7%	285	435	680
Pakistan	560	570	-1.8%	280	439	670
<b>Far East Asia</b>						
China	-	-		150	220	290
<b>Mediterranean</b>						
Turkey	270	270	0.0%	160	263	460

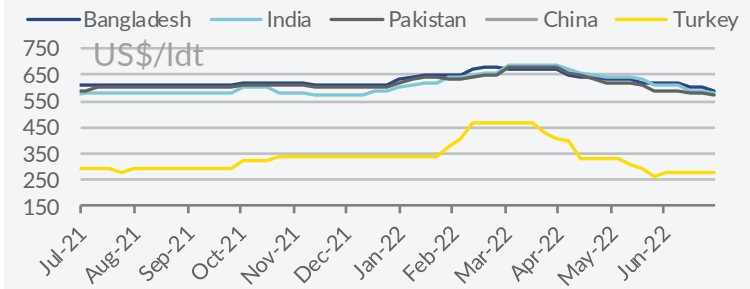
### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	BONGKOT STAR	299,930	1997	S. Korea	41,835	\$ 530/Ldt	undisclosed	as is Malaysia
Pax	PEARL II	2,952	1981	Germany	9,590	N/A	Turkish	
Tanker	QUEENSWAY	159,878	1993	Portugal	23,128	\$ 520/Ldt	Indian	HKC recycling

### Dry Scrap Prices



### Wet Scrap Prices



Indicative Wet Prices (\$/Ldt)				last 5 years		
	29 Jul	22 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	590	600	-1.7%	310	456	680
India	580	590	-1.7%	295	448	690
Pakistan	570	580	-1.7%	300	451	680
<b>Far East Asia</b>						
China	-	-		160	236	300
<b>Mediterranean</b>						
Turkey	280	280	0.0%	170	272	470

# Trade Indicators

## Markets | Currencies | Commodities

25<sup>th</sup> - 31<sup>st</sup> July 2022

Diana Shipping has sweetened its shareholder payout for the second quarter, thanks to achieving a better bottom line in a stronger dry bulk sector. The Semiramis Paliou-led owner with 35 bulkers fixed on period deals has issued a \$0.275 dividend for the three-month period, improving upon the previous quarter's bonus of \$0.25.

The Athens-based company returned to paying dividends last year after a 13-year hiatus by giving \$0.10 for the third quarter and \$0.20 for the fourth quarter.

New York-listed Diana posted a \$34.2m profit attributable to common shareholders on Thursday, compared with \$1.4m in attributable income a year earlier.

Revenue reached \$74.5m for the second quarter versus \$47m for the same period last year, driven by Diana's ability to achieve much higher period rates from a year ago.

It earned an average time charter equivalent (TCE) rate of \$24,663 per day against an average TCE figure of \$14,377 per day for last year's second quarter, while keeping daily operating costs close to \$5,700 per day for both periods. Source: Tradewinds

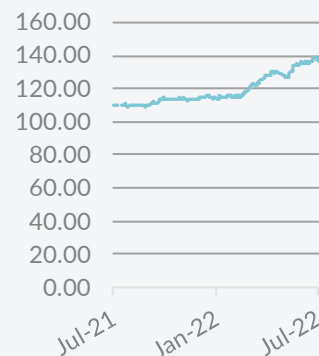
	29 Jul	24 Jun	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.6420	3.13	-15.5%	1.24	2.07	4.10
S&P 500	4,130.3	3,911.7	5.6%	3,667	4,358	4,797
Nasdaq	12,390.7	11,607.6	6.7%	10,646	13,814	16,057
Dow Jones	32,845.1	31,500.7	4.3%	29,889	34,130	36,800
FTSE 100	7,423.4	7,208.8	3.0%	6,904	7,317	7,672
FTSE All-Share UK	4,107.0	3,975.1	3.3%	3,862	4,117	4,297
CAC40	6,448.5	6,073.4	6.2%	5,795	6,632	7,376
Xetra Dax	13,484.1	13,118.1	2.8%	12,401	14,772	16,272
Nikkei	27,801.6	26,492.0	4.9%	24,718	27,797	30,670
Hang Seng	20,156.5	21,719.1	-7.2%	18,415	23,006	26,392
DJ US Maritime	208.2	198.4	5.0%	157.4	200.7	245.9
<b>Currencies</b>						
\$ per €	1.02	1.05	-3.0%	1.00	1.11	1.19
\$ per £	1.22	1.23	-1.0%	1.18	1.32	1.40
£ per €	0.84	0.86	-2.1%	0.82	0.85	0.87
¥ per \$	133.4	135.1	-1.3%	109.3	119.7	138.8
\$ per Au\$	0.70	0.69	1.2%	0.67	0.72	0.76
\$ per NoK	0.10	0.10	2.3%	0.00	0.11	0.12
\$ per SFr	0.95	0.96	-0.4%	0.91	0.94	1.00
Yuan per \$	6.74	6.69	0.6%	6.31	6.48	6.79
Won per \$	1,303.2	1,297.0	0.5%	1,142.1	1,216.3	1,325.1
\$ INDEX	105.9	104.2	1.6%	92.0	98.3	108.2
<b>Commodities</b>						
Gold \$	1,768.4	1,817.7	-2.7%	1,677.9	1,816.7	1,985.8
Oil WTI \$	96.4	103.6	-7.0%	61.7	87.9	120.8
Oil Brent \$	106.9	109.2	-2.1%	64.6	91.1	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	107.2	129.7	-17.3%	92.0	131.4	195.0
Coal Price Index	388.0	348.1	11.5%	111.1	235.8	439.0
White Sugar	526.9	543.2	-3.0%	444.4	504.8	577.3

### Currencies

#### US Dollar per Euro



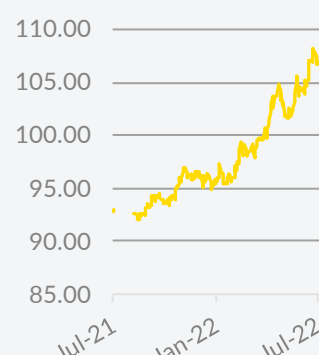
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



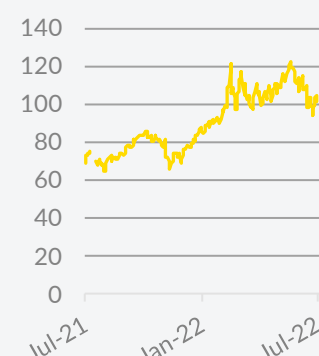
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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25<sup>th</sup> - 31<sup>st</sup> July 2022 | Week 30

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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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