

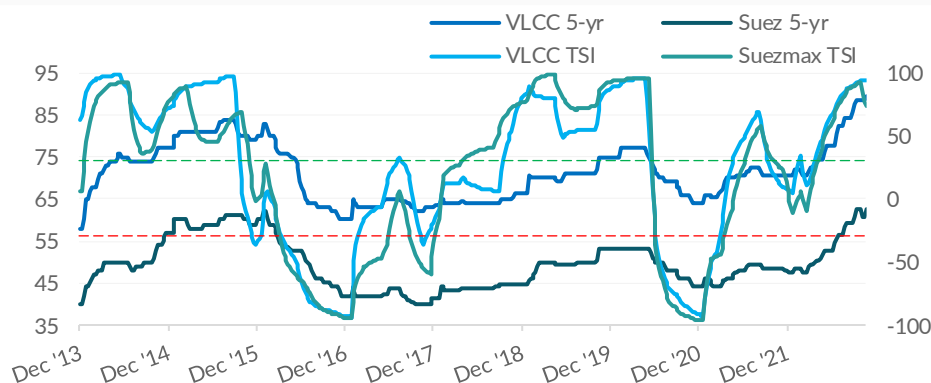
Weekly Shipping Market Update

31st October - 06th November 2022 | Week 44

Market Analysis

The tanker market has pivoted towards a bullish trajectory for many months now, amidst a turbulent era in global energy markets. Yet many still hold mixed feelings. Within the current geopolitical turmoil, the blurred outlook for the Chinese economy, the depths of the ongoing energy crisis, and the strategical positions of OPEC+, it seems as though the “unknowns” are too many to support any strong conviction over any market prospects.

One source of higher risk within shipping markets can be asset price levels themselves. Higher prices are often seen as a prime indicator of a bullish market, but they need to always be accompanied by, or at least show firm prospects of higher freight rates. Otherwise, they can trigger even higher volatility within times of excess distress. The below graph points out the accelerated improvement in 5-year asset price levels (for VLCCs and Suezmaxes) both in absolute terms, as well as, in terms of momentum, with the use of the True Strength Index (TSI) technical indicator. The TSI's role is to capture early trading signals and price reversals, and/or to highlight periodical “Overbought” and “Oversold” conditions. Having used price data for the past 10 years or so, it is apparent that we are already in an “overbought” state. Moreover though, given the below historical trends, we could expect one or two back-and-forth shifts in direction, before any firm negative shift comes into play. This assumption, however, is purely based on historical trends. Current asset price levels were nourished off the back of a growing conviction within the market of even more fervent freight market levels prevailing in the short run. How certain can we be, at this point, that freight earnings with delivery current expectations?



This analysis is not a bearish dissonance. Quite the contrary. It is a but an alternative angle to approach the current market's overall trend. From a purely SnP point of view, being a Seller now seems like a relatively “fair” strategy (at the expense of potentially losing out even higher freight returns). However, buying and selling shipping assets is not as simple as it may sound, and it is not the optimal strategy for everyone. From operational difficulties to stakeholder governance, either increasing or decreasing one's portfolio comes with certain “inconveniences”. At this point, should we be more focused on the market's short-term momentum and overall potential? A better strategy may well be to start “capitalizing” the recent positive market shifts through some advanced hedging strategies.

Thomas Chasapis
Quantitative Analyst



Week in numbers

Dry Bulk Freight Market

	04 Nov		W-O-W change	
			±Δ	±%
BDI	1,323		▼ -211	-13.8%
BCI	1,343		▼ -327	-20%
BPI	1,700		▼ -117	-6.4%
BSI	1,268		▼ -215	-14.5%
BHSI	836		▼ -61	-6.8%

Tanker Freight Market

	04 Nov		W-O-W change	
			±Δ	±%
BDTI	1,836		▲ 13	0.7%
BCTI	1,199		▼ -28	-2.3%

Newbuilding Market

Aggregate Price Index	04 Nov		M-O-M change	
			±Δ	±%
Bulkers	121		0	0.0%
Cont	153		0	0.0%
Tankers	128		0	0.0%
Gas	118		0	0.0%

Secondhand Market

Aggregate Price Index	04 Nov		M-O-M change	
			±Δ	±%
Capesize	76		▼ -2	-2.1%
Panamax	85		0	0.0%
Supramax	99		▼ -1	-1.4%
Handysize	103		▼ -5	-5.0%
VLCC	135		▲ 2	1.8%
Suezmax	114		▲ 0	0.3%
Aframax	168		0	0.0%
MR	173		▼ -3	-1.5%

Demolition Market

Avg Price Index	04 Nov		W-O-W change	
			±Δ	±%
Dry	475		▼ -15	-3.1%
Wet	485		▼ -15	-3.0%

Economic Indicators

	04 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,631		▼ -36	-2.2%
Oil WTI \$	88		▲ 9	11.0%
Oil Brent \$	94		▲ 7	7.6%
Iron Ore	85		▼ -14	-13.8%
Coal	216		▼ -113	-34.2%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

31st October - 06th November 2022

Capesize – There was a downward continuation in the bigger size segment for yet another week, widening further at the same time, the general pessimistic attitude within the market that has been holding for some time now. The BCI 5TC closed on Friday at US\$ 11,139/day, while witnessing 19.6% losses on a weekly basis. All-in-all, the recent negative trajectory prevails at very persistent levels, suggesting a far slower momentum taking place in the final quarter of the year, especially when thinking about the initial expectations held by many earlier in the year.

Panamax – Things in the Panamax/Kamsarmax size segment resumed on a bearish tone as of the past week as well, with the BPI TCA finishing at US\$ 15,299/day, having experienced a step back of 6.4%. Few things can be said yet again, given the lack of direction and problematic momentum across many of the core trades. At this point though, we saw an increased movement for some trades in Asia, as well as, a some sort of fresh interest from the South Atlantic.

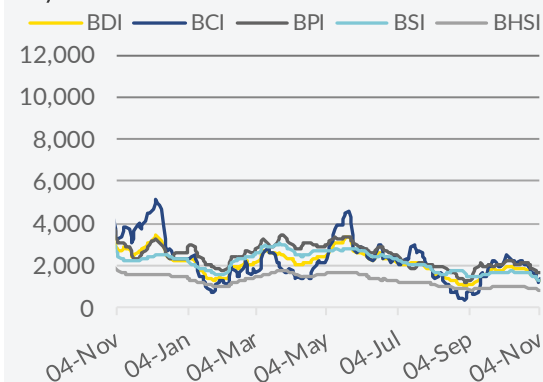
Supramax – The Supramax/Ultramax market did not escape from the general negative pressure in the dry bulk market, with its benchmark TCA figure noticing a decrease of 14.5%. Here, the main driver of this trend was the Asian market, which moved at an overwhelming sluggish pace throughout the week.

Handysize – The smaller size segment moved on the negative side too, with the BHSI TCA closing on Friday at excess US\$ 15,043/day, 6.8% lower compared to the week prior at the same time. Rather attuned to this, the overall uninspiring levels of fresh enquiries noted on most of the key trading areas pushed rates to even lower levels.

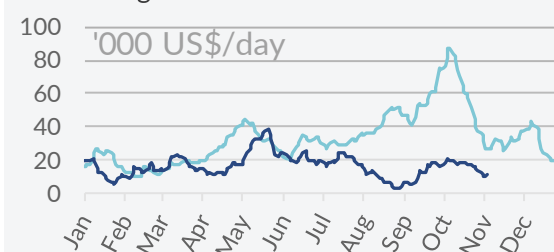
Spot market rates & indices

		04 Nov	28 Oct	±%	Average 2022	2021
Baltic Dry Index						
BDI		1,323	1,534	-13.8%	2,029	2,921
Capesize						
BCI		1,343	1,670	-19.6%	1,995	3,974
BCI 5TC		\$ 11,139	\$ 13,852	-19.6%	\$ 16,544	\$ 32,961
ATLANTIC RV		\$ 16,750	\$ 19,833	-15.5%	\$ 18,094	\$ 36,070
Cont / FEast		\$ 28,125	\$ 30,750	-8.5%	\$ 36,516	\$ 54,145
PACIFIC RV		\$ 8,273	\$ 11,105	-25.5%	\$ 14,606	\$ 33,211
FEast / ECSA		\$ 7,830	\$ 8,650	-9.5%	\$ 13,677	\$ 28,398
Panamax						
BPI		1,700	1,817	-6.4%	2,425	2,972
BPI - TCA		\$ 15,299	\$ 16,350	-6.4%	\$ 21,824	\$ 26,746
ATLANTIC RV		\$ 13,750	\$ 15,875	-13.4%	\$ 20,781	\$ 26,715
Cont / FEast		\$ 22,427	\$ 24,800	-9.6%	\$ 30,502	\$ 38,860
PACIFIC RV		\$ 15,623	\$ 16,450	-5.0%	\$ 20,801	\$ 25,929
FEast / Cont		\$ 12,934	\$ 13,708	-5.6%	\$ 16,481	\$ 14,706
Supramax						
BSI		1,268	1,483	-14.5%	2,160	2,424
BSI - TCA		\$ 13,945	\$ 16,318	-14.5%	\$ 23,763	\$ 26,665
USG / FEast		\$ 23,375	\$ 25,857	-9.6%	\$ 29,526	\$ 38,311
Med / FEast		\$ 23,992	\$ 25,125	-4.5%	\$ 23,311	\$ 39,477
PACIFIC RV		\$ 9,275	\$ 12,275	-24.4%	\$ 22,630	\$ 24,780
FEast / Cont		\$ 11,042	\$ 14,083	-21.6%	\$ 26,643	\$ 21,436
USG / Skaw		\$ 20,118	\$ 22,450	-10.4%	\$ 27,832	\$ 30,482
Skaw / USG		\$ 17,836	\$ 19,179	-7.0%	\$ 17,463	\$ 26,714
Handysize						
BHSI		836	897	-6.8%	1,263	1,424
BHSI - TCA		\$ 15,043	\$ 16,142	-6.8%	\$ 22,726	\$ 25,630
Skaw / Rio		\$ 15,196	\$ 16,250	-6.5%	\$ 15,619	\$ 25,073
Skaw / Boston		\$ 17,482	\$ 18,407	-5.0%	\$ 17,440	\$ 25,880
Rio / Skaw		\$ 27,372	\$ 28,139	-2.7%	\$ 30,509	\$ 31,097
USG / Skaw		\$ 16,293	\$ 16,993	-4.1%	\$ 21,179	\$ 23,574
SEAsia / Aus / Jap		\$ 11,375	\$ 12,750	-10.8%	\$ 24,928	\$ 25,782
PACIFIC RV		\$ 10,750	\$ 12,156	-11.6%	\$ 24,005	\$ 24,421

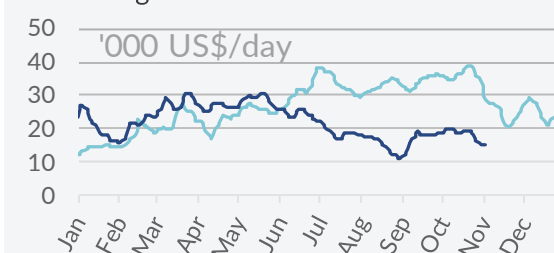
Dry Bulk Indices



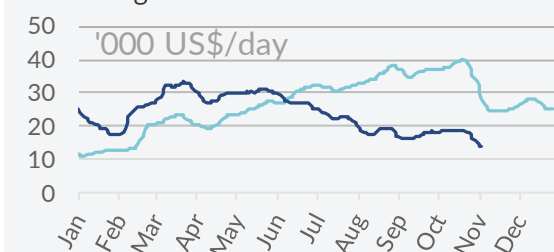
BCI Average TCE



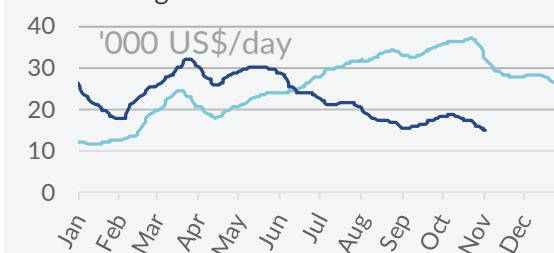
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

31st October - 06th November 2022

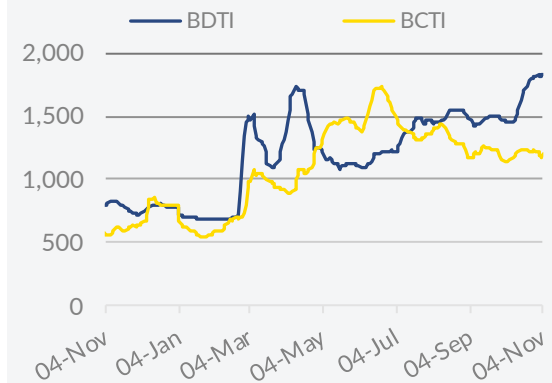
Crude Oil Carriers - The crude oil freight market did not deviate considerably during the past week or so, with the benchmark BDTI closing at 1,836bp, having noticed an uptick of just 0.7% at the same time. In the VLCCs, things took a fair step forward, with both Middle Eastern and West African numbers witnessing some modest gains as of late. In the Suezmax size segment, things shifted towards the negative side, with some slight losses being noted across all the main trading regions. Finally, in the Aframax market, a mixed scene prevailed throughout the week, with the majority of the main routes being under some slight pressure for the time being.

Oil Products - On the DPP front, the market lacked any firm direction as of the past week, with most routes though, having remained on a positive track for now, albeit at marginal levels. On the CPP front, things did not escape from the recent bearish trajectory they have been in, with many trading areas seemingly being under further pressure at this point.

Spot market rates & indices

		04 Nov	28 Oct	±%	Average 2022	2021
Baltic Tanker Indices						
BDTI		1,836	1,823	0.7%	1,270	646
BCTI		1,199	1,227	-2.3%	1,150	536
VLCC						
VLCC-TCE	\$/day	\$ 49,292	\$ 39,369	25.2%	-\$ 4,180	-\$ 7,904
WS		59.67	55.06	8.4%	31.77	19.37
MEG-USG	\$/day	\$ 25,646	\$ 17,579	45.9%	-\$ 17,425	-\$ 15,412
WS		108.77	99.86	8.9%	58.38	35.93
MEG-SPORE	\$/day	\$ 76,012	\$ 63,973	18.8%	\$ 11,599	\$ 2,127
WS		106.73	99.73	7.0%	59.05	37.30
WAF-CHINA	\$/day	\$ 73,204	\$ 63,322	15.6%	\$ 11,737	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 76,421	\$ 78,237	-2.3%	\$ 39,856	\$ 1,825
WS		183.86	189.09	-2.8%	111.57	57.93
WAF-UKC	\$/day	\$ 67,024	\$ 68,794	-2.6%	\$ 22,004	\$ 3,473
WS		200.44	204.78	-2.1%	163.60	67.44
BSEA-MED	\$/day	\$ 85,817	\$ 87,679	-2.1%	\$ 57,707	\$ 178
WS		94.88	101.25	-6.3%	57.04	26.30
MEG-MED	\$/day	\$ 24,775	\$ 28,063	-11.7%	-\$ 6,075	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 67,683	\$ 65,902	2.7%	\$ 37,700	\$ 3,935
WS		216.88	209.06	3.7%	158.99	97.72
NSEA-CONT	\$/day	\$ 75,865	\$ 68,239	11.2%	\$ 31,939	\$ 330
WS		381.56	407.50	-6.4%	208.89	102.67
CARIBS-USG	\$/day	\$ 95,748	\$ 103,727	-7.7%	\$ 32,315	\$ 5,421
WS		225.00	233.75	-3.7%	247.87	74.96
BALTIC-UKC	\$/day	\$ 72,463	\$ 77,269	-6.2%	\$ 86,160	\$ 5,748
DPP						
CARIBS-USAC	WS	385.00	401.00	-4.0%	262.06	133.44
\$/day		\$ 62,983	\$ 65,925	-4.5%	\$ 30,654	\$ 8,529
SEASIA-AUS	WS	227.69	222.81	2.2%	168.87	89.23
\$/day		\$ 50,813	\$ 47,741	6.4%	\$ 24,018	\$ 4,116
MED-MED	WS	240.31	237.88	1.0%	170.74	97.22
\$/day		\$ 70,045	\$ 67,935	3.1%	\$ 33,323	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 35,683	\$ 34,355	3.9%	\$ 34,181	\$ 7,385
WS		179.69	192.19	-6.5%	191.79	93.33
MEG-JAPAN	\$/day	\$ 31,010	\$ 33,733	-8.1%	\$ 29,465	\$ 6,216
WS		312.78	280.00	11.7%	252.68	125.31
CONT-USAC	\$/day	\$ 32,112	\$ 25,659	25.1%	\$ 19,532	\$ 4,595
WS		170.00	172.50	-1.4%	201.23	82.13
USG-CONT	\$/day	\$ 10,279	\$ 10,073	2.0%	\$ 13,170	-\$ 1,498
WS		238.75	275.00	-13.2%	282.50	145.07
SPORE-AUS	\$/day	\$ 30,989	\$ 39,693	-21.9%	\$ 39,929	\$ 7,792

Tanker Indices



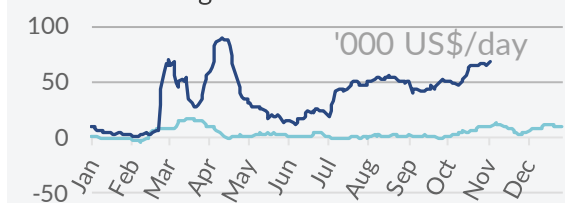
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

31st October - 06th November 2022

Dry Bulk period market TC rates

	04 Nov	30 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 12,750	\$ 15,000	-15.0%	\$ 9,450	\$ 19,417	\$ 40,950
36 months	\$ 13,250	\$ 14,500	-8.6%	\$ 10,700	\$ 17,176	\$ 26,700
Panamax						
12 months	\$ 14,500	\$ 16,250	-10.8%	\$ 8,200	\$ 15,267	\$ 30,950
36 months	\$ 12,250	\$ 12,750	-3.9%	\$ 8,450	\$ 13,181	\$ 20,450
Supramax						
12 months	\$ 12,250	\$ 14,750	-16.9%	\$ 7,200	\$ 14,352	\$ 31,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 7,700	\$ 11,982	\$ 19,200
Handysize						
12 months	\$ 13,500	\$ 15,500	-12.9%	\$ 6,450	\$ 13,189	\$ 30,450
36 months	\$ 11,500	\$ 12,000	-4.2%	\$ 6,950	\$ 10,934	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "TAHO EUROPE", 84625 dwt, built 2018, dely Kakogawa mid Nov, \$16,000, for 1 year, to Hanaro

M/V "BARBARIAN HONOR", 180091 dwt, built 2011, dely Far East Feb 23, \$16,000, for 1 year, Richland relet, to Olam

M/V "NIAN NU JIAO", 83601 dwt, built 2010, dely ex drydock Zhoushan 25/30 Oct, \$17,000, for 6/8 months, to Uniwin

M/V "VITA KOUAN", 63323 dwt, built 2016, dely Singapore end Oct, \$17,000, for 12 months, to BulkTrading

M/V "ZARAAR HANIF", 55693 dwt, built 2009, dely Payra 26/28 Oct, \$16,000, for 3/5 months, to Bainbridge

Tanker period market TC rates

	04 Nov	30 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 42,000	\$ 41,500	1.2%	\$ 15,000	\$ 28,312	\$ 80,000
36 months	\$ 31,000	\$ 27,500	12.7%	\$ 20,500	\$ 28,145	\$ 45,000
Suezmax						
12 months	\$ 34,000	\$ 32,000	6.3%	\$ 15,500	\$ 21,758	\$ 45,000
36 months	\$ 27,500	\$ 24,000	14.6%	\$ 19,500	\$ 22,454	\$ 30,000
Aframax						
12 months	\$ 32,500	\$ 32,500	0.0%	\$ 13,250	\$ 18,719	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,172	\$ 25,000
MR						
12 months	\$ 27,500	\$ 25,500	7.8%	\$ 11,750	\$ 14,434	\$ 27,500
36 months	\$ 20,000	\$ 15,500	29.0%	\$ 13,500	\$ 14,424	\$ 20,000

Latest indicative Tanker Period Fixtures

M/T "MARIA P LEMOS", 320000 dwt, built 2018, \$45,500, for 3 years trading, to MERCURIA

M/T "EAGLE SAN FRANCISCO", 158000 dwt, built 2018, \$32,500, for 2 years trading, to BP

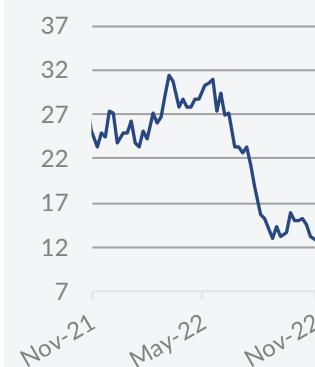
M/T "PLATANOS", 115000 dwt, built 2019, \$34,750, for 3 years trading, to SOKANA

M/T "AESOP", 74000 dwt, built 2012, \$40,000, for 12 months trading, to ST SHIPPING

M/T "UNIQUE INFINITY", 50000 dwt, built 2013, \$28,250, for 9 months trading, to MERCURIA

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

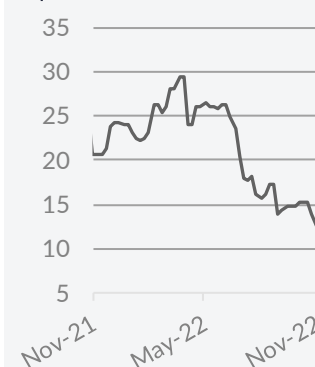
Capesize



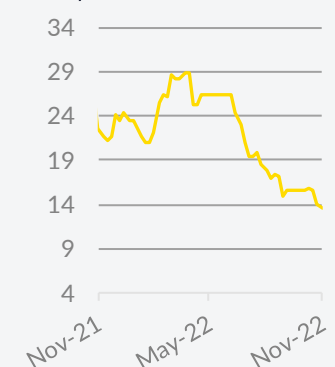
Panamax



Supramax



Handysize

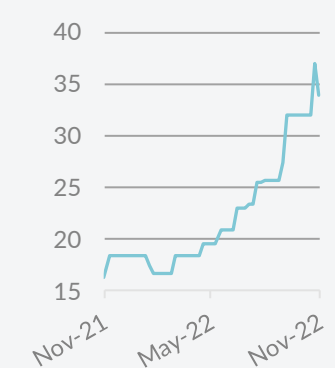


Tanker 12 month period charter rates (USD '000/day)

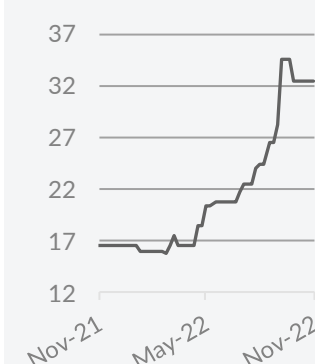
VLCC



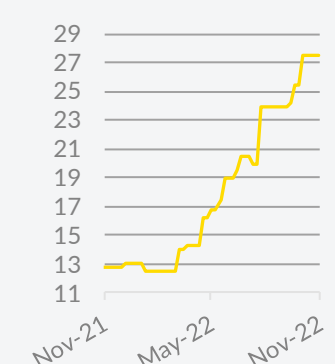
Suezmax



Aframax



MR

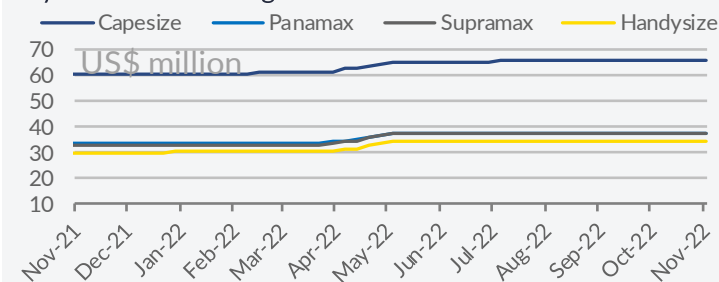


Sale & Purchase Newbuilding Orders

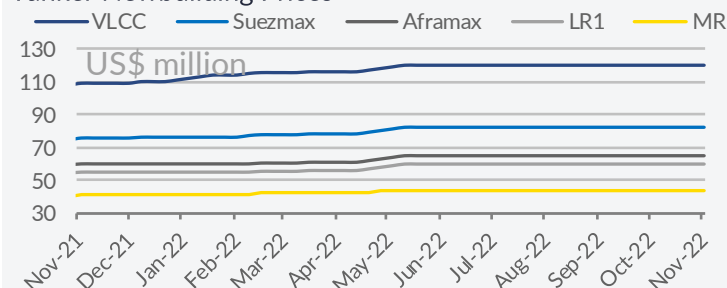
31st October - 06th November 2022

Things in the newbuilding pivoted over into a more fervent orbit as of late, given the increased number of fresh deals that came to light during the past few days or so. Finally, we saw some sort of movement in the dry bulk market, that had been in a relatively quiet mood for some time now. Thinking about the current sentiment and overall trend in freight earnings, we can hardly escape from these periodical asymmetries that are noted in terms of new ordering flow. Notwithstanding this, as we approach the closing of the year, some ongoing projects will inevitably surface moving forward. In the tanker sector, activity resumed at a sluggish pace for yet another week. This though, does not necessarily indicate that there are general lack of interest being in place, but rather a more favourable climate towards the SnP market for the time being. In other sectors, we saw the containership market having returned back into action, pushing overall activity at higher levels at this point.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	04 Nov	30 Sep	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.9	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.7	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.3	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.5	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.8	34.5
Container						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	97.5	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	54.8	80.0
Sub Panamax (2,500teu)	43.0	43.0	0.0%	26.0	32.6	43.0
Feeder (1,700teu)	33.0	33.0	0.0%	18.6	24.4	33.0

Indicative Wet NB Prices (US\$ million)

	04 Nov	30 Sep	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.2	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.0	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.2	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.4	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.8	44.0
Gas						
LNG 175k cbm	245.0	245.0	0.0%	180.0	192.6	245.0
LPG LGC 80k cbm	88.0	88.0	0.0%	70.0	72.9	88.0
LPG MGC 55k cbm	79.0	79.0	0.0%	62.0	65.0	79.0
LPG SGC 25k cbm	53.5	53.5	0.0%	40.0	43.7	53.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	95,000 dwt	Oshima SB, Japan	undisclosed	Nippon Yusen Kaisha, Japan	2025	LNG fuelled
BULKER	1	58,000 dwt	Oshima SB, Japan	undisclosed	Tamai Steamship, Japan	2025	
CONT	6	24,000 teu	Nantong COSCO KHI, China	\$ 239.9m	OOCL, China	2026-2028	Methanol dual fuelled
CONT	6	24,000 teu	Dalian COSCO KHI, China	\$ 239.9m	COSCO Shipping Lines, China	2027/2028	Methanol dual fuelled
CONT	3	3,600 teu	Phily Shipyard, USA	\$ 333.3m	Matson Inc, Hawaii	2026/2027	
GAS	5	174,000 cum	Hudong Zhonghua, China	undisclosed	NYK/K-LINE/MISC/CLNG,	2025/2026	on behalf of Qatar LNG Project
TANKER	1	4,000 dwt	Sasaki Zosen, Japan	undisclosed	Stellar Shipmanagement, Singapore	2023	methanol fuelled

Sale & Purchase Secondhand Sales

31st October - 06th November 2022

On the dry bulk side, the momentum in the SnP market seems very prone to continuous fluctuations at this point, in terms of transactions taking place w-o-w. For the time being, the market returned to a more fervent tone, with numerous vessels changing hands, while activity is slightly skewed in favor of the Supramax size segment. All-in-all, when taking into account the persistent pressure noted in freight rates for some time now, coupled with the overall puzzling sentiment, it is hard to see how we can escape the current volatile SnP market regime that we are currently in.

On the tanker side, things resumed on a mediocre trajectory as of the past week, given the relatively limited number of units being reported sold. As we have pointed out in the past, this sluggish pace of late can hardly be considered as indicative of the overall prevailing trend, given the ample amount of buying interest being noted and the current abundance in positive sentiment.

Indicative Dry Bulk Values (US\$ million)

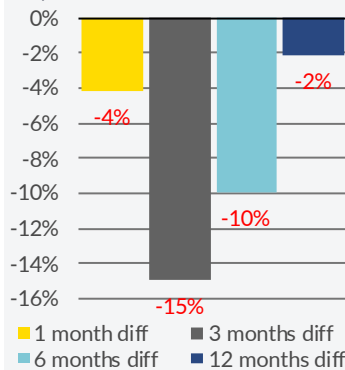
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		04 Nov	30 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	55.50	57.50	-3.5%	36.0	51.8	63.5
180k dwt	5 year old	45.50	47.50	-4.2%	24.0	35.6	53.5
180k dwt	10 year old	30.50	30.50	0.0%	15.0	25.5	37.5
175k dwt	15 year old	19.50	19.50	0.0%	8.0	16.1	24.5
Panamax							
82k dwt	Resale	38.50	38.50	0.0%	24.5	33.0	45.0
82k dwt	5 year old	31.50	31.50	0.0%	15.5	25.8	38.5
78k dwt	10 year old	22.75	22.75	0.0%	8.5	17.1	29.5
76k dwt	15 year old	16.00	16.00	0.0%	5.3	11.5	19.8
Supramax							
64k dwt	Resale	37.50	38.00	-1.3%	22.0	30.5	42.5
62k dwt	5 year old	29.50	30.00	-1.7%	13.5	20.5	34.5
56k dwt	10 year old	21.00	21.50	-2.3%	9.0	15.2	24.5
56k dwt	15 year old	15.75	15.75	0.0%	5.5	10.5	19.0
Handysize							
38k dwt	Resale	29.50	31.00	-4.8%	17.5	24.9	34.0
37k dwt	5 year old	25.00	26.50	-5.7%	12.0	18.3	29.5
32k dwt	10 year old	17.25	18.50	-6.8%	6.5	11.9	21.0
28k dwt	15 year old	11.25	11.50	-2.2%	3.8	7.4	15.0

Indicative Tanker Values (US\$ million)

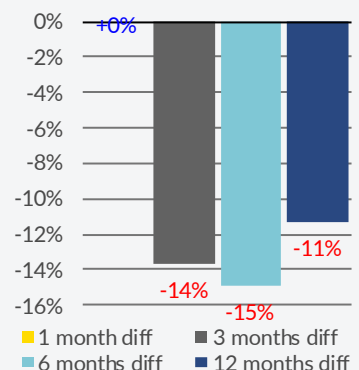
Indicative Tanker Values (US\$ million)					last 5 years		
		04 Nov	30 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	120.00	117.00	2.6%	82.0	94.0	120.0
310k dwt	5 year old	89.50	88.50	1.1%	62.0	69.7	89.5
300k dwt	10 year old	66.50	65.50	1.5%	38.0	46.9	66.5
250k dwt	15 year old	52.50	51.50	1.9%	21.5	31.6	52.5
Suezmax							
160k dwt	Resale	81.00	83.00	-2.4%	54.0	64.5	83.0
160k dwt	5 year old	62.50	62.50	0.0%	40.0	47.7	62.5
150k dwt	10 year old	46.50	45.50	2.2%	25.0	32.3	46.5
150k dwt	15 year old	30.50	30.00	1.7%	16.0	19.5	30.5
Aframax							
110k dwt	Resale	73.00	73.00	0.0%	43.5	51.6	73.0
110k dwt	5 year old	57.50	57.50	0.0%	29.5	37.5	57.5
105k dwt	10 year old	42.50	42.50	0.0%	18.0	25.1	42.5
105k dwt	15 year old	28.00	28.00	0.0%	11.0	15.4	28.0
MR							
52k dwt	Resale	47.50	47.50	0.0%	33.0	37.9	47.5
52k dwt	5 year old	39.50	40.50	-2.5%	23.0	28.4	40.5
47k dwt	10 year old	28.50	29.50	-3.4%	14.5	18.8	29.5
45k dwt	15 year old	19.50	19.50	0.0%	9.0	11.6	20.5

Price movements of 5 year old Dry Bulk assets

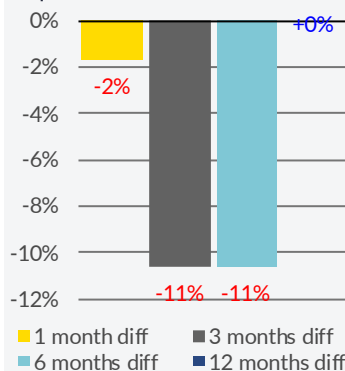
Capesize



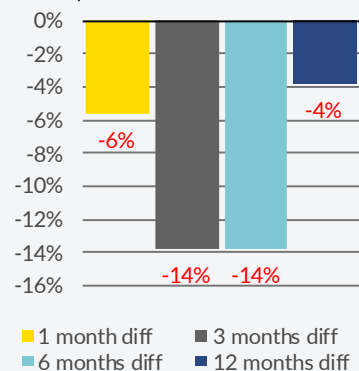
Panamax



Supramax

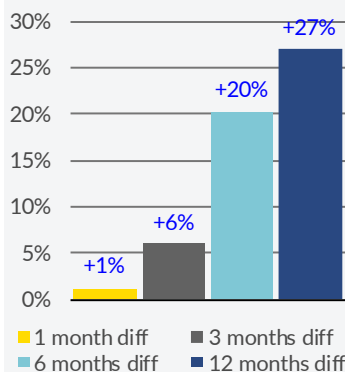


Handysize

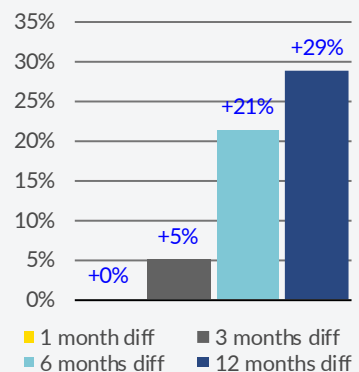


Price movements of 5 year old Tanker assets

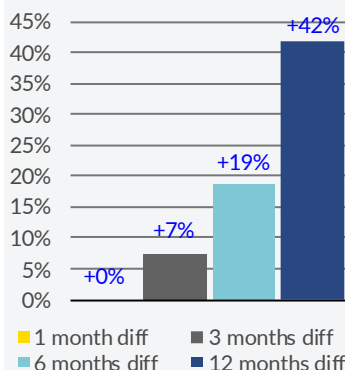
VLCC



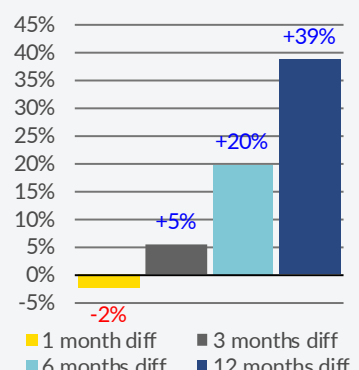
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



31st October - 06th November 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	RIDGEBURY NICHOLAS A	159,395	2007	Universal Shipbuilding Corp - Naegasu KM (Ariake Daehan	MAN-B&W		rgn \$ 34.0m	undisclosed	SS/DD due Nov '22, scrubber fitted
LR2	DAEHAN 5075	115,000	2022	Shipbuilding Co Ltd - Hwawon (Haenam Shanghai	MAN-B&W	EPOXY	\$ 72.5m	Navig8	resale, bss dely within Dec '22
AFRA	BEKS SWAN	108,929	2009	Waigaoqiao Shipbuilding Co Ltd	MAN-B&W	EPOXY	\$ 36.0m	undisclosed	
LR1	ORTOLAN COCO	74,992	2008	SPLIT, Croatia	MAN-B&W	Epoxy Phenolic	\$ 20.0m	Greeks	ice class 1A, bss dely within Jan '22
LR1	LIBERTY	74,862	2009	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae New Times	MAN-B&W	EPOXY	\$ 23.0m	undisclosed	
LR1	NORDIC TRISTAN	73,604	2007	Shipbuilding Co Ltd - Jineilane JS. China	MAN-B&W	EPOXY	\$ 20.5m	undisclosed	BWTS fitted
MR	ERAWAN 10	44,998	2003	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	\$ 12.0m	Far Eastern	DPP
MR	PSS VITALITY	37,297	2002	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	EPOXY	en bloc \$ 25.0m	Far Eastern	
MR	PSS ENERGY	37,244	2001	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	Epoxy Phenolic			
PROD/CHEM	CHEM LUCK	11,564	1997	Shipbuilding Co Ltd - Fukuoka EO	B&W	Stainless Steel	\$ 3.3m	Chinese	via online auction
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	TRUE PATRIOT	180,967	2016	Imabari Shipbuilding Co Ltd - Mihara HS Shanghai	MAN-B&W		\$ 39.8m	undisclosed	BWTS fitted
CAPE	EDWARD N	176,216	2011	Waigaoqiao Shipbuilding Co Ltd - Namura	MAN-B&W		rgn \$ 23.0 m	Taiwanese	BWTS fitted
CAPE	AQUAFORTUNE	174,725	2011	Shipbuilding Co Ltd - Imari SG, Japan	MAN-B&W		\$ 27.0m	undisclosed	
POST PMAX	CMB VAN MIEGHEM	95,737	2011	Shipbuilding Co Ltd - Maruame KG Imabari	MAN-B&W		\$ 21.0m	undisclosed	BWTS fitted
PMAX	NAVIOS TAURUS	76,596	2005	Shipbuilding Co Ltd - Maruame KG Nantong Xiangyu	B&W		\$ 14.0m	Indonesian	BWTS fitted
UMAX	NORD YUCATAN	63,500	2019	Shipbuilding & Offshore STX (Dalian)	MAN-B&W	4 X 35t CRANES	\$ 28.5m	Tomasos Brothers	eco, scrubber fitted
SMAX	PAN CROCUS	57,269	2009	Shipbuilding Co Ltd - Wafanedian LN. Jiangsu Hantong	MAN-B&W	4 X 30t CRANES	\$ 14.7m	undisclosed	BWTS fitted
SMAX	PORTHOS	56,825	2010	Ship Heavy Industry Co Ltd - Oshima	MAN-B&W	4 X 35t CRANES	\$ 16.0m	undisclosed	DD due Nov '22
SMAX	JIN FENG	52,686	2004	Shipbuilding Co Ltd - Saikai NS, Japan Oshima	MAN-B&W	4 X 30t CRANES	\$ 13.3m	Xinfeng HK Shipping	BWTS fitted
SMAX	JIAN DA	52,677	2005	Shipbuilding Co Ltd - Saikai NS, Japan Tsuneishi Heavy Industries (Cebu) Inc - Balamban.	MAN-B&W	4 X 30t CRANES	\$ 13.2m	Turkish	old sale
SMAX	WORLDERA-6	52,292	2005	Industries (Cebu) Inc - Balamban.	B&W	4 X 30t CRANES	rgn \$ 12.5m	undisclosed	BWTS fitted
HANDY	BELLE ETOILE	28,230	2014	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 14.0m	undisclosed	

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Sale & Purchase

Secondhand Sales

31st October - 06th November 2022

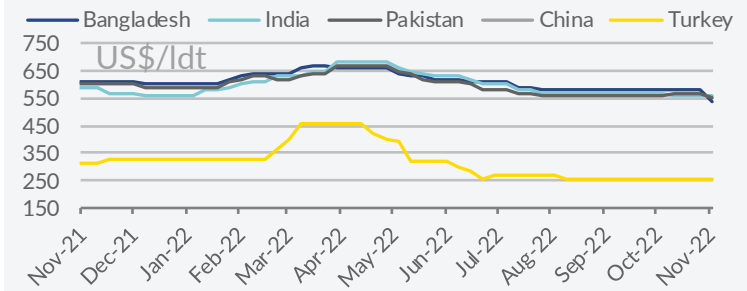
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	UNISEA	9,862	2011	Qingdao Heshun Shipyard Co Ltd - Qingdao SD, China	MaK	2 X 60t CRANES	N/A	undisclosed	
General Cargo	SUN GLORY	7,362	2000	Hakata Zosen K.K. - Imabari, Japan	Mitsubishi	3 X 30t DERRICKS	\$ 3.3m	Middle Eastern	BWTS fitted
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	X-PRESS KANGCHENJUNGA	2,690	2008	Nordseewerke GmbH - Emden, Germany	MAN-B&W	3 X 45t CRANES	N/A	MSC	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	KOOL BOREAS	93,585	2015	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN	167,158	en bloc \$ 660.0m	CoolCo	
LNG	KOOL BALTIC	93,508	2015	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN	167,062			
LNG	KOOL FIRN	93,025	2020	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	WinGD	170,479			
LNG	KOOL ORCA	92,969	2021	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	WinGD	170,551			
LNG	METHANE HEATHER SALLY	79,084	2007	SAMSUNG HI, S. Korea	Kawasaki	142,100	\$ 50.0m	Shandong Shipping	incl. BBB charter

Sale & Purchase Demolition Sales

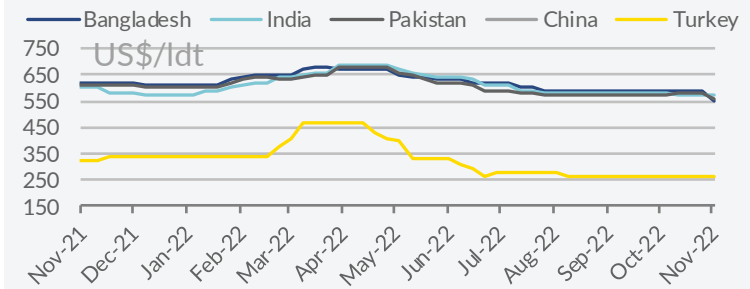
31st October - 06th November 2022

The ship recycling market did not escape from the uninspiring trajectory that has taken hold of the market for some time now. Overall activity seems to be in clampdown, with the lack of direction prevailing across all main demo destinations. In the Indian Sub-Continent and Bangladesh specifically, the market lagged further behind as of the past week, with local Buyers seemingly willing only to offer at considerably lower levels at this point. Moreover, given the current momentum in local currency and steel plate prices, coupled with stringer availability in finance, we can hardly expect any considerable boost in activity for the upcoming period. A great sense of disarray is also present in the Pakistani market, with End Buyers unable to step up at this point, that will may carry on the sluggish pace there as well. Finally, India may as well prevail as the market leader in the near term, being at the same time, the stable factor across the overall demolition market.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

	04 Nov	28 Oct	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	540	580	-6.9%	290	449	670
India	560	560	0.0%	285	441	680
Pakistan	550	570	-3.5%	280	444	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/Idt)

	04 Nov	28 Oct	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	550	590	-6.8%	310	463	680
India	570	570	0.0%	295	454	690
Pakistan	560	580	-3.4%	300	457	680
Far East Asia						
China	-	-		160	236	300
Mediterranean						
Turkey	260	260	0.0%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Idt	Buyer	Sale Comments
Bulker	AN PING 8	69,057	1995	Japan		9,793	\$ 620/Ldt	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

31st October - 06th November 2022

Norwegian owner Havfram is targeting big expansion in wind farm shipping with new backing from US infrastructure fund Sandbrook Capital.

The Stamford-headquartered investor has acquired a majority stake in the company and has committed \$250m of equity capital to fund future growth.

Havfram is moving from oil and gas shipping into offshore wind and has "several" wind turbine installation vessels (WTIVs) on order in China with other investors.

The shipowner described Sandbrook's involvement as a "transformative investment".

"The new capital, which will result in Havfram being one of the best capitalised companies in the sector, will be used to build a fleet of state-of-the-art vessels to service ... the growing need for installation of offshore wind turbines and foundations," it said.

The cash will also further Havfram's broader strategy of becoming the leading provider of services to the offshore wind industry, it added.

Source: Tradewinds

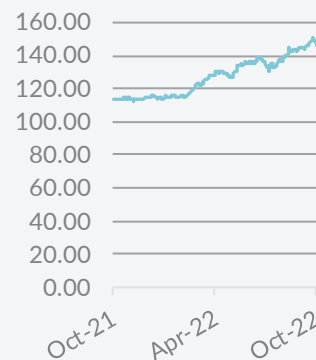
	04 Nov	30 Sep	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	4.1560	3.80	9.3%	1.34	2.39	4.80
S&P 500	3,770.6	3,585.6	5.2%	3,577	4,217	4,797
Nasdaq	10,475.3	10,575.6	-0.9%	10,321	12,972	16,057
Dow Jones	32,403.2	28,725.5	12.8%	28,726	33,252	36,800
FTSE 100	7,334.8	6,893.8	6.4%	6,826	7,337	7,672
FTSE All-Share UK	4,001.8	3,763.5	6.3%	3,713	4,081	4,297
CAC40	6,416.4	5,762.3	11.4%	5,677	6,502	7,376
Xetra Dax	13,459.9	12,114.4	11.1%	11,976	14,131	16,272
Nikkei	27,199.7	25,937.2	4.9%	24,718	27,483	29,808
Hang Seng	16,161.1	17,222.8	-6.2%	14,687	21,266	25,714
DJ US Maritime	226.8	199.5	13.7%	166.8	210.5	245.9
Currencies						
\$ per €	0.98	0.98	0.6%	0.96	1.07	1.16
\$ per £	1.13	1.11	1.7%	1.07	1.26	1.37
£ per €	0.87	0.88	-1.0%	0.82	0.85	0.90
¥ per \$	147.5	144.6	2.0%	112.9	127.8	150.8
\$ per Au\$	0.64	0.65	-1.7%	0.62	0.70	0.76
\$ per NoK	0.10	0.09	5.1%	0.00	0.11	0.12
\$ per SFr	1.00	0.98	2.4%	0.91	0.95	1.01
Yuan per \$	7.22	7.10	1.6%	6.31	6.63	7.31
Won per \$	1,416.8	1,434.7	-1.2%	1,176.3	1,271.1	1,441.0
\$ INDEX	110.9	112.1	-1.1%	94.0	102.4	114.1
Commodities						
Gold \$	1,631.1	1,667.5	-2.2%	1,618.0	1,797.4	1,985.8
Oil WTI \$	87.8	79.1	11.0%	62.4	91.2	120.8
Oil Brent \$	94.3	87.7	7.6%	65.7	95.2	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	84.7	98.3	-13.8%	80.0	121.5	161.8
Coal Price Index	216.0	328.5	-34.2%	111.1	274.7	439.0
White Sugar	537.0	527.3	1.8%	484.2	520.5	577.3

Currencies

US Dollar per Euro



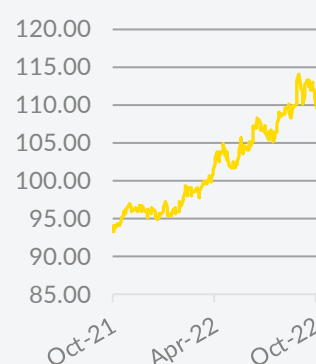
Yen per US Dollar



Yuan per US Dollar

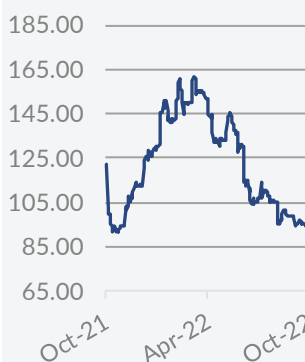


US Dollar INDEX



Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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31st October - 06th November 2022 | Week 44

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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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