

Weekly Shipping Market Update



21st - 27th November 2022 | Week 47

Market Analysis

Oil markets look to be in complete disarray this week. The price of crude oil has dropped sharply once again in the face of Covid-19 protests in China, a European embargo and price cap plan set to come into force early next week, and an OPEC+ meeting in Vienna set for Sunday with no clear agenda given and no likely outcome having been convincingly communicated as of yet. All this turmoil has sent the price of Brent to as low as US\$ 80.81/bbl and the price of WTI to as low as US\$ 73.60/bbl within trading today, both of which are levels not seen since early January. With prices having dropped by around 20% over the course of the past 3 months and a continued upending of established supply chains and replacement by considerably more distant sources, ton-mile trading has seen a considerable boost. All this has helped push freight rates for crude oil tankers to near 20-year highs, while generating renewed buying interest for tanker tonnage and further bolstering asset prices. Yet all things now seem to now rest on the extent that established geopolitical connections will shift and with them the underlining trade they feed.

At the top of interest is the discussions that will be held on Sunday between OPEC+ members, with initial rumors of a potential increase in production of up to 500,000 b/d to counteract any loss of Russian crude supplies now having been categorically denied by Saudi Arabia. This may well seem in line with the fact that demand seems to be already slumping and that the price of crude has already dropped considerably, supporting the OPEC+ view of reducing production so as to balance supply and demand. Nevertheless, it will be interesting to see what decisions will be taken on Sunday, given that the meeting will be held just 1 day prior to the EU price cap coming into effect. This EU initiative is a shift from the previously agreed outright embargo on seaborne Russian crude oil and in effect, it will block insurance and other services essential to the shipment of seaborne Russian crude oil unless it is sold at or below the G7-agreed price level. It is worth mentioning that given the fact that EU countries will still not be allowed to buy Russian oil even under this price cap, it still leaves for a situation where trade routes continue to be stretched out, pushing shipments, that would previously have headed to EU countries, being sent to further away destinations such as India and China (as well as some closer destinations such as Turkey), all of which have benefited from the sharp discount on offer. Yet despite all this, what also needs to be taken into consideration is that consumption and in turn demand for crude seems to be set for a further slide over the next few months, especially when considering the economic performance of the US and EU that is expected to be seen this winter as well as the recent social unrest witnessed in China this weekend over the government pandemic restriction policies.

Despite the fact that we find ourselves in the midst of numerous potential market shifts this week, the momentum the tanker freight market has taken right now seems to be ample to ride out any negative developments in the short term. Given that all indications right now point to short-term developments supporting this market regime, it looks as though there is still ample positive windfalls to be had for tanker owners in the months ahead. How big these windfalls will eventually turn out to be will depend largely on decisions taken over the next few days.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	25 Nov		W-O-W change	
			±Δ	±%
BDI	1,324		▲ 135	11.4%
BCI	1,613		▲ 491	44%
BPI	1,479		▼ -115	-7.2%
BSI	1,182		▲ 12	1.0%
BHSI	745		▼ -18	-2.4%

Tanker Freight Market

	25 Nov		W-O-W change	
			±Δ	±%
BDTI	2,494		▲ 129	5.5%
BCTI	1,770		▲ 309	21.1%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	25 Nov	±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		M-O-M change		
	25 Nov	±Δ	±%	
Capesize	72		▼ -5	-6.9%
Panamax	84		▼ -1	-1.5%
Supramax	94		▼ -7	-6.8%
Handysize	99		▼ -7	-6.2%
VLCC	137		▲ 5	3.4%
Suezmax	114		▲ 4	3.9%
Aframax	172		▲ 4	2.4%
MR	183		▲ 10	5.8%

Demolition Market

Avg Price Index		W-O-W change		
	25 Nov	±Δ	±%	
Dry	449		▼ -1	-0.3%
Wet	459		▼ -1	-0.3%

Economic Indicators

	25 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,746		▲ 125	7.7%
Oil WTI \$	76		▼ -7	-8.3%
Oil Brent \$	84		▼ -7	-8.1%
Iron Ore	93		▼ -2	-2.1%
Coal	215		▼ -55	-20.5%

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Freight Market

Dry Bulkers - Spot Market

21st - 27th November 2022

Capesize - The general turmoil continued in the bigger size segment for yet another week, resulting though at this point, to some positive returns. The BCI 5TC grew by 43.7%, while finishing at US\$ 13,373/day. This can be seen as a mere reflection of a more fervent Atlantic basin, that simultaneously came with considerably improved freight numbers across all main trade regions. Notwithstanding this, many parties involved, still hold perplexed feelings, given the persistent failure of the market to sustain any robust direction for the time being.

Panamax - Rather disconnected (at this point at least), the Panamax/Kamsarmax size segment resumed on a negative slide during the past week, with the BPI TCA closing at US\$ 13,310/day, having noticed a further decrease of 7.2% at the same time. The overall bearish mood has seemingly taken hold of Asian markets, nourished by the general uninspiring relative demand levels that are being noted for this time of the year. On the other hand, we saw some positive movement in the Atlantic put into motion during the latter part of the week.

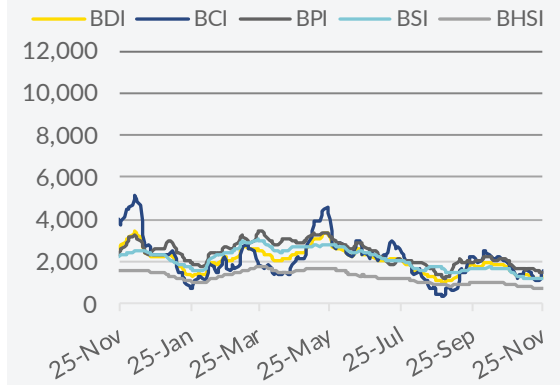
Supramax - The Supramax/Ultramax experienced a marginal growth as of the past week, with the BSI TCA finishing at excess US\$ 13,000/day levels during the same time frame. Asian markets pivoted towards a better path, given the improved appetite from both Indonesia and North Pacific, while, on the opposite side, the Atlantic moved at a considerably slower pace.

Handysize - Things in the smaller size segment resumed on a general negative trajectory as of late, with its benchmark TCA figure noticing losses of 2.4%. Both basins prevail with a decreasing trend at this point.

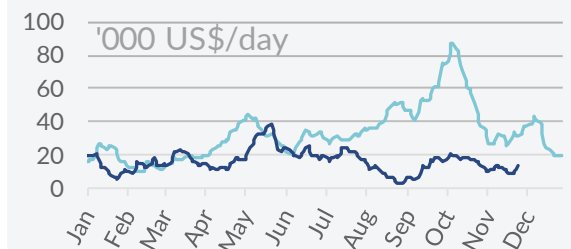
Spot market rates & indices

		25 Nov	18 Nov	±%	Average 2022	2021
Baltic Dry Index	BDI	1,324	1,189	11.4%	1,982	2,921
	Capesize					
	BCI	1,613	1,122	43.8%	1,955	3,974
	BCI 5TC	\$ 13,373	\$ 9,305	43.7%	\$ 16,216	\$ 32,961
	ATLANTIC RV	\$ 18,144	\$ 13,022	39.3%	\$ 17,966	\$ 36,070
	Cont / FEast	\$ 28,556	\$ 24,500	16.6%	\$ 35,883	\$ 54,145
	PACIFIC RV	\$ 13,518	\$ 7,918	70.7%	\$ 14,326	\$ 33,211
	FEast / ECSA	\$ 9,080	\$ 6,100	48.9%	\$ 13,312	\$ 28,398
Panamax						
	BPI	1,479	1,594	-7.2%	2,372	2,972
	BPI - TCA	\$ 13,310	\$ 14,343	-7.2%	\$ 21,350	\$ 26,746
	ATLANTIC RV	\$ 13,945	\$ 13,375	4.3%	\$ 20,302	\$ 26,715
	Cont / FEast	\$ 22,000	\$ 21,927	0.3%	\$ 29,940	\$ 38,860
	PACIFIC RV	\$ 10,357	\$ 12,875	-19.6%	\$ 20,330	\$ 25,929
	FEast / Cont	\$ 8,675	\$ 10,845	-20.0%	\$ 16,142	\$ 14,706
Supramax						
	BSI	1,182	1,170	1.0%	2,099	2,424
	BSI - TCA	\$ 13,004	\$ 12,870	1.0%	\$ 23,085	\$ 26,665
	USG / FEast	\$ 25,133	\$ 26,304	-4.5%	\$ 29,241	\$ 38,311
	Med / Feast	\$ 22,233	\$ 22,950	-3.1%	\$ 23,291	\$ 39,477
	PACIFIC RV	\$ 8,600	\$ 7,669	12.1%	\$ 21,707	\$ 24,780
	FEast / Cont	\$ 9,208	\$ 9,625	-4.3%	\$ 25,584	\$ 21,436
	USG / Skaw	\$ 20,979	\$ 21,804	-3.8%	\$ 27,406	\$ 30,482
	Skaw / USG	\$ 15,717	\$ 16,264	-3.4%	\$ 17,411	\$ 26,714
Handysize						
	BHSI	745	763	-2.4%	1,231	1,424
	BHSI - TCA	\$ 13,403	\$ 13,727	-2.4%	\$ 22,166	\$ 25,630
	Skaw / Rio	\$ 11,493	\$ 12,921	-11.1%	\$ 15,468	\$ 25,073
	Skaw / Boston	\$ 14,314	\$ 15,021	-4.7%	\$ 17,319	\$ 25,880
	Rio / Skaw	\$ 23,156	\$ 24,111	-4.0%	\$ 30,150	\$ 31,097
	USG / Skaw	\$ 15,079	\$ 15,215	-0.9%	\$ 20,813	\$ 23,574
	SEAsia / Aus / Jap	\$ 11,238	\$ 11,000	2.2%	\$ 24,038	\$ 25,782
	PACIFIC RV	\$ 10,619	\$ 10,488	1.2%	\$ 23,143	\$ 24,421

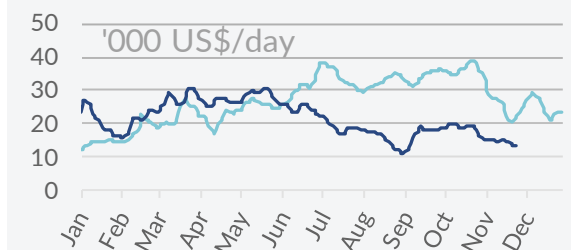
Dry Bulk Indices



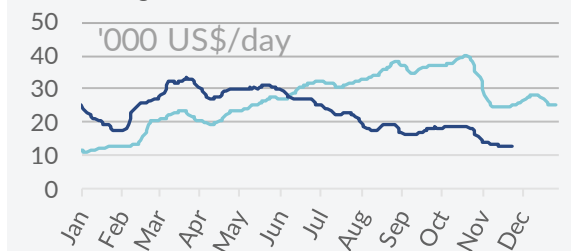
BCI Average TCE



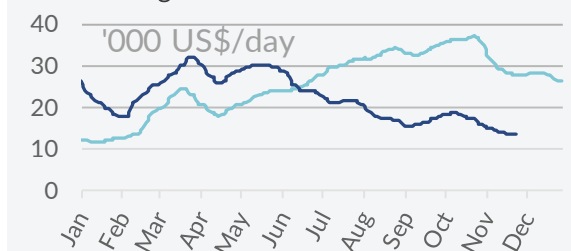
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

21st - 27th November 2022

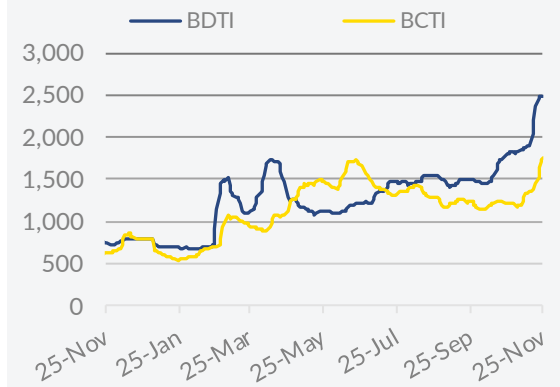
Crude Oil Carriers - Another upward step took place in the crude oil freight market, with the benchmark BDTI climbing 5.5% higher, closing at 2,494bp in the meantime. In the bigger size segment, things did not progress in a similar manner, with both Middle Eastern and West African numbers noticing some considerable losses. In the Suezmax market, overall earnings resumed on a bullish orbit, with "good" gains being noted across most of the main trading regions. Finally, for the Aframax size segment, the picture of the market prevailed mostly positive as well. Notwithstanding this, the Caribs-USG trade, that previously pushed things on the positive side, has started to lose some steam.

Oil Products - On the DPP front, the bullish trajectory of late prevailed strong for yet another week, with further profits being noted across all key routes at this point. On the CPP front, things were sustained on an upward mode as well (for the majority of the trades at least). However, the USG-Cont route slowed down, slumped by the Thanksgiving holiday period in the US.

Spot market rates & indices

		Average				
		25 Nov	18 Nov	±%	2022	2021
Baltic Tanker Indices						
BDTI		2,494	2,365	5.5%	1,326	646
BCTI		1,770	1,461	21.1%	1,169	536
VLCC						
VLCC-TCE		\$/day \$ 59,546	\$ 72,246	-17.6%	-\$ 46	-\$ 7,904
WS		70.94	73.22	-3.1%	34.05	19.37
MEG-USG		\$/day \$ 42,599	\$ 44,863	-5.0%	-\$ 13,981	-\$ 15,412
WS		110.40	132.32	-16.6%	62.25	35.93
MEG-SPORE		\$/day \$ 79,951	\$ 104,097	-23.2%	\$ 16,498	\$ 2,127
WS		109.56	129.32	-15.3%	62.68	37.30
WAF-CHINA		\$/day \$ 78,671	\$ 100,080	-21.4%	\$ 16,363	\$ 2,738
SUEZMAX						
Suezmax-TCE		\$/day \$ 127,940	\$ 105,449	21.3%	\$ 43,690	\$ 1,825
WS		211.88	212.95	-0.5%	117.36	57.93
\$/day		\$ 85,594	\$ 84,242	1.6%	\$ 25,565	\$ 3,473
WS		319.11	258.33	23.5%	169.27	67.44
BSEA-MED		\$/day \$ 170,285	\$ 126,655	34.4%	\$ 61,815	\$ 178
WS		113.44	101.25	12.0%	59.90	26.30
\$/day		\$ 39,997	\$ 30,259	32.2%	-\$ 3,771	-\$ 15,543
AFRAMAX						
Aframax-TCE		\$/day \$ 91,184	\$ 110,750	-17.7%	\$ 40,928	\$ 3,935
WS		324.38	263.75	23.0%	164.97	97.72
\$/day		\$ 149,820	\$ 107,205	39.8%	\$ 36,270	\$ 330
WS		623.13	640.63	-2.7%	227.08	102.67
\$/day		\$ 180,825	\$ 186,115	-2.8%	\$ 38,877	\$ 5,421
WS		400.00	270.00	48.1%	250.52	74.96
\$/day		\$ 163,056	\$ 89,321	82.6%	\$ 87,286	\$ 5,748
DPP						
CARIBS-USAC		WS 600.50	455.00	32.0%	275.20	133.44
\$/day		\$ 116,261	\$ 80,909	43.7%	\$ 34,028	\$ 8,529
WS		290.00	262.50	10.5%	174.20	89.23
\$/day		\$ 74,565	\$ 64,473	15.7%	\$ 26,328	\$ 4,116
WS		428.75	380.63	12.6%	181.18	97.22
\$/day		\$ 157,744	\$ 134,345	17.4%	\$ 38,402	\$ 6,530
CPP						
MR-TCE		\$/day \$ 58,191	\$ 54,654	6.5%	\$ 34,952	\$ 7,385
WS		303.13	196.25	54.5%	192.98	93.33
\$/day		\$ 72,421	\$ 37,546	92.9%	\$ 30,233	\$ 6,216
WS		380.00	363.06	4.7%	258.27	125.31
\$/day		\$ 45,890	\$ 41,732	10.0%	\$ 20,679	\$ 4,595
WS		298.33	324.17	-8.0%	203.49	82.13
\$/day		\$ 34,577	\$ 38,711	-10.7%	\$ 13,777	-\$ 1,498
WS		406.88	360.63	12.8%	286.77	145.07
\$/day		\$ 74,592	\$ 62,154	20.0%	\$ 41,156	\$ 7,792

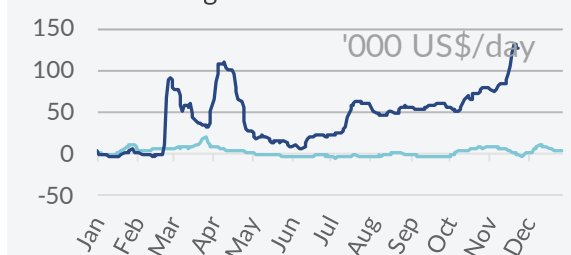
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

21st - 27th November 2022

	Dry Bulk period market TC rates			last 5 years		
	25 Nov	21 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,750	\$ 14,500	-5.2%	\$ 9,450	\$ 19,358	\$ 40,950
36 months	\$ 13,750	\$ 14,750	-6.8%	\$ 10,700	\$ 17,142	\$ 26,700
Panamax						
12 months	\$ 13,750	\$ 16,500	-16.7%	\$ 8,200	\$ 15,255	\$ 30,950
36 months	\$ 12,250	\$ 13,000	-5.8%	\$ 8,450	\$ 13,174	\$ 20,450
Supramax						
12 months	\$ 13,000	\$ 15,250	-14.8%	\$ 7,200	\$ 14,338	\$ 31,450
36 months	\$ 11,000	\$ 12,250	-10.2%	\$ 7,700	\$ 11,976	\$ 19,200
Handysize						
12 months	\$ 12,750	\$ 15,500	-17.7%	\$ 6,450	\$ 13,186	\$ 30,450
36 months	\$ 11,250	\$ 12,000	-6.3%	\$ 6,950	\$ 10,939	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "BORDO MAVI", 61261 dwt, built 2021, dely Kandla prompt , \$12,500, for abt 12 months, 12,500 first 4 months thereafter 112% of BSI, to Chart Not Rep

M/V "MYRSINI", 82117 dwt, built 2010, dely Iyomishima , \$15,000, for 21 Nov min 20 Apr 2024/max 28 Jun 2024, to Salanc

M/V "SM NEW ORLEANS", 80897 dwt, built 2019, dely Malta 28 Nov, \$19,000, for 11/13 months, Scrubber fitted, to Louis Dreyfus

M/V "DSI ANDROMEDA", 60309 dwt, built 2016, dely Rotterdam 16-18 Nov , \$14,000, for 10/12 months, to Western Bulk Carriers

M/V "DSI POLARIS", 60404 dwt, built 2018, dely Yeosu 11/15 Nov , \$13,100, for 18/20 months, to ASL Bulk

	Tanker period market TC rates			last 5 years		
	25 Nov	21 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 47,500	\$ 41,500	14.5%	\$ 15,000	\$ 28,473	\$ 80,000
36 months	\$ 34,750	\$ 27,500	26.4%	\$ 20,500	\$ 28,192	\$ 45,000
Suezmax						
12 months	\$ 42,500	\$ 32,000	32.8%	\$ 15,500	\$ 21,957	\$ 45,000
36 months	\$ 27,500	\$ 24,000	14.6%	\$ 19,500	\$ 22,503	\$ 30,000
Aframax						
12 months	\$ 37,500	\$ 32,500	15.4%	\$ 13,250	\$ 18,869	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,229	\$ 25,000
MR						
12 months	\$ 27,500	\$ 27,500	0.0%	\$ 11,750	\$ 14,562	\$ 27,500
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 13,500	\$ 14,478	\$ 20,000

Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LIGHT", 317000 dwt, built 2011, \$55,000, for 18 months trading, to PETROCHINA US

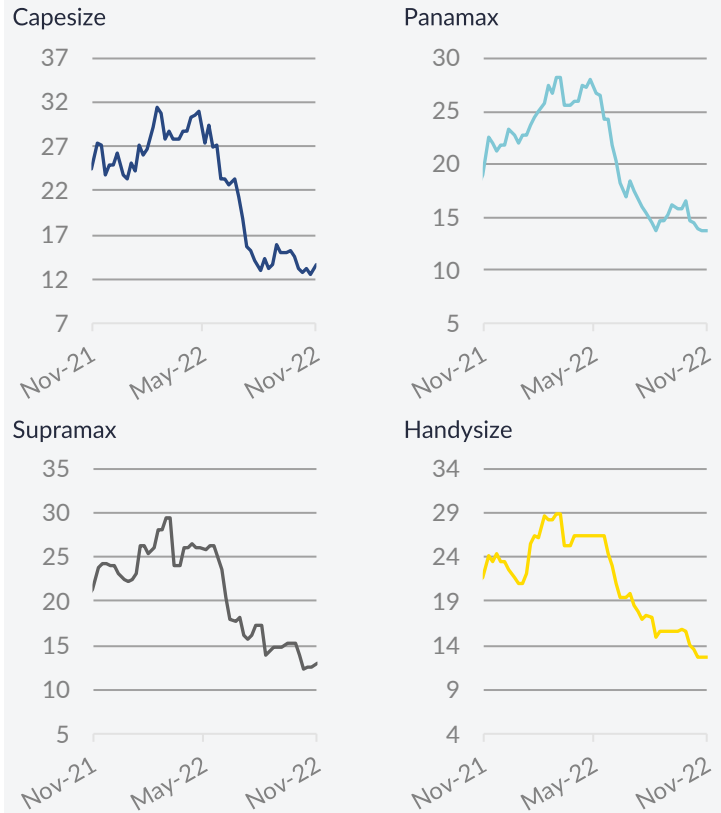
M/T "ONISILOS", 160000 dwt, built 2004, \$54,500, for 5-7 months trading, to TRAFIGURA

M/T "PANTELIS", 115000 dwt, built 2020, \$33,250, for 3 years trading, to EQUINOR

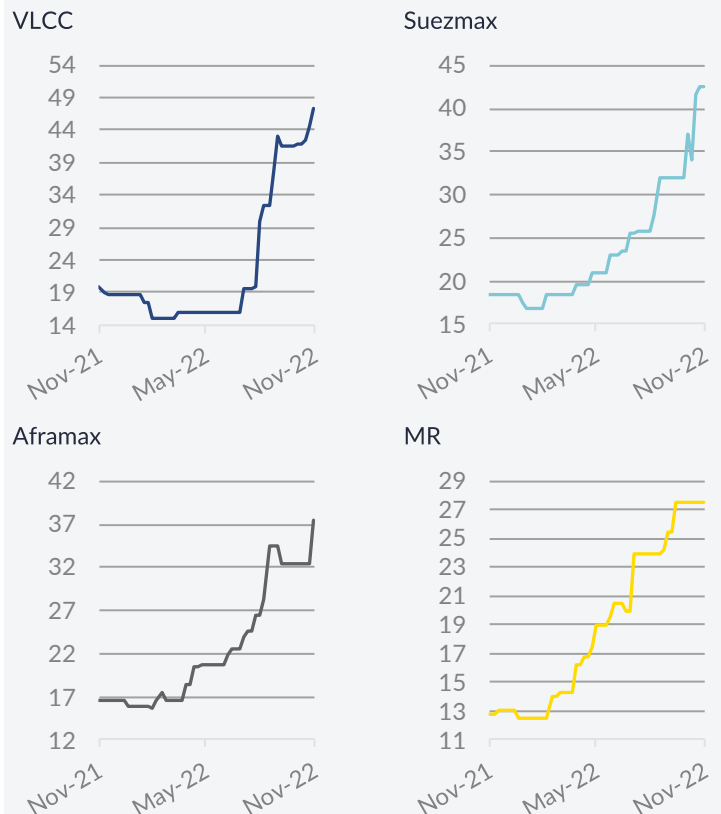
M/T "CIELO BIANCO", 75000 dwt, built 2017, \$43,000, for 12 months trading, to TOTALENERGIES

M/T "PYXIS EPSILON", 50000 dwt, built 2015, \$30,000, for 1 year trading, to TRAFIGURA

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



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



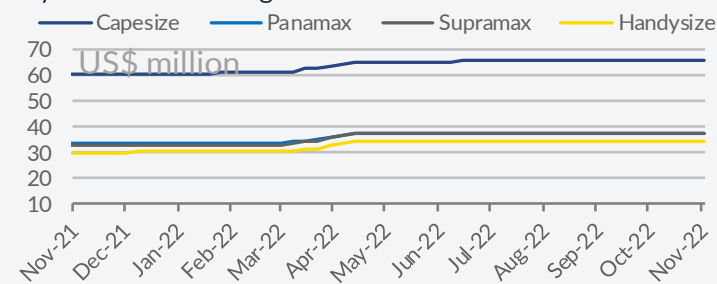
Sale & Purchase

Newbuilding Orders

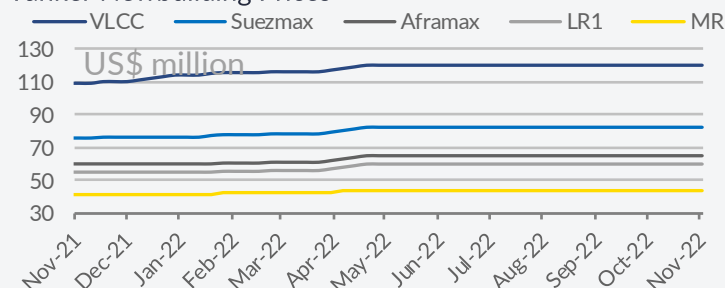
21st - 27th November 2022

The volume of newbuilding orders appeared rather diminished on a w-o-w basis, with the overall market appearing rather unable to remain on a more stable level for the time being. Despite though the current reduced number of transactions, the fact that we still see presence across all main shipping sectors, keeps the probability for an overall increased flow of projects to come into light in the upcoming period. The leading sector at this point is the LNG market, having attracted a fair buying appetite for some time now, which comes completely in line at the same time, with the current momentum and the general positive freight direction noted for these type of units. The dry bulk market continued showing some small signs of a rebound, with activity though, most likely remaining volatile. On the tanker front, the market followed a similar trajectory as well, with the sector's performance showing some cautious signs of a recovery in motion. All-in-all, despite the fluctuations in terms of new ordering, the sentiment in the market is still fairly positive, while with many shipbuilders having already covered most of their early slots, it could possibly dampen the overall market performance over the next few months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	25 Nov 21 Oct ±%			last 5 years		
	25 Nov	21 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	52.0	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.8	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.4	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.6	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.9	34.5
Container						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	98.0	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	55.0	80.0
Sub Panamax (2,500teu)	43.0	43.0	0.0%	26.0	32.7	43.0
Feeder (1,700teu)	33.0	33.0	0.0%	18.6	24.5	33.0

Indicative Wet NB Prices (US\$ million)

	25 Nov 21 Oct ±%			last 5 years		
	25 Nov	21 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.5	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.2	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.3	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.5	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	193.1	245.0
LPG LGC 80k cbm	88.0	88.0	0.0%	70.0	73.1	88.0
LPG MGC 55k cbm	79.0	79.0	0.0%	62.0	65.1	79.0
LPG SGC 25k cbm	53.5	53.5	0.0%	40.0	43.8	53.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	20,000 dwt	Hengli HI Dalian, China	undisclosed	Hengli Group	2024	
GAS	5	174,000 cum	Samsung, S. Korea	\$ 215.5m	Seapeak	2027	on the back of TC to Exxonmobil
RORO	2	8,500 ceu	CSSC Guangxi, China	undisclosed	Desail	2024	
TANKER	2	160,000 dwt	Samsung HI, S. Korea	\$ 129.3m	Tsakos, Greece	2025	shuttle tanker, on the back of TC attached to Total

Sale & Purchase

Secondhand Sales

21st - 27th November 2022

On the dry bulk side, activity remained stable at mediocre levels during the past week. It is obvious that the discouraging sentiment which prevails in the freight market as of late does not favour any significant fervent market conditions to prevail. The market is still witnessing intense fluctuations in terms of the focus of buying interest which is enforced by the high volatility noted on the side of earnings. The activity is continually redistributed each week, making it hard to see any clear buying interest prevailing at this point.

On the tanker side, the sector managed to bring a considerable rebound by recording an increased number of transactions during the past week. The market performance moved on a vivid tone and this comes in line with the upward trend which is noted on the side of earnings. Sentiment remains strong across the market for the upcoming period with the prices being well above the average noted over the past 5 years.

Indicative Dry Bulk Values (US\$ million)

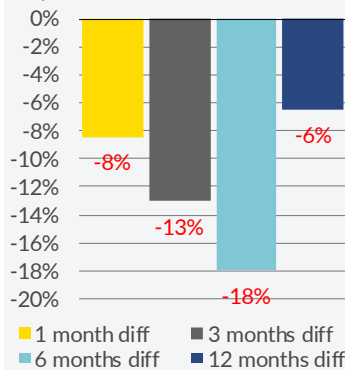
		25 Nov	21 Oct	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	53.50	57.50	-7.0%	36.0	51.8	63.5
180k dwt	5 year old	43.50	47.50	-8.4%	24.0	35.7	53.5
180k dwt	10 year old	28.50	30.50	-6.6%	15.0	25.5	37.5
175k dwt	15 year old	18.50	19.50	-5.1%	8.0	16.1	24.5
Panamax							
82k dwt	Resale	38.00	38.50	-1.3%	24.5	33.0	45.0
82k dwt	5 year old	31.00	31.50	-1.6%	15.5	25.9	38.5
78k dwt	10 year old	23.00	22.75	1.1%	8.5	17.2	29.5
76k dwt	15 year old	15.25	16.00	-4.7%	5.3	11.5	19.8
Supramax							
64k dwt	Resale	36.50	38.00	-3.9%	22.0	30.5	42.5
62k dwt	5 year old	27.50	30.00	-8.3%	13.5	20.6	34.5
56k dwt	10 year old	19.00	21.50	-11.6%	9.0	15.2	24.5
56k dwt	15 year old	15.25	15.75	-3.2%	5.5	10.6	19.0
Handysize							
38k dwt	Resale	28.50	30.00	-5.0%	17.5	24.9	34.0
37k dwt	5 year old	24.00	25.50	-5.9%	12.0	18.4	29.5
32k dwt	10 year old	16.50	17.50	-5.7%	6.5	12.0	21.0
28k dwt	15 year old	10.50	11.50	-8.7%	3.8	7.4	15.0

Indicative Tanker Values (US\$ million)

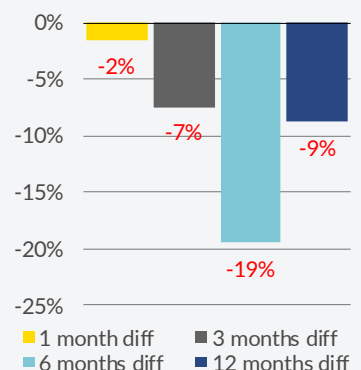
		25 Nov	21 Oct	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	121.00	118.00	2.5%	82.0	94.2	121.0
310k dwt	5 year old	90.50	88.50	2.3%	62.0	69.9	90.5
300k dwt	10 year old	66.50	65.50	1.5%	38.0	47.1	66.5
250k dwt	15 year old	54.50	51.50	5.8%	21.5	31.8	54.5
Suezmax							
160k dwt	Resale	81.00	79.00	2.5%	54.0	64.6	83.0
160k dwt	5 year old	62.50	60.50	3.3%	40.0	47.8	62.5
150k dwt	10 year old	46.50	44.50	4.5%	25.0	32.4	46.5
150k dwt	15 year old	30.50	29.00	5.2%	16.0	19.6	30.5
Aframax							
110k dwt	Resale	74.00	73.00	1.4%	43.5	51.9	74.0
110k dwt	5 year old	58.50	57.50	1.7%	29.5	37.8	58.5
105k dwt	10 year old	43.50	42.50	2.4%	18.0	25.2	43.5
105k dwt	15 year old	29.00	28.00	3.6%	11.0	15.5	29.0
MR							
52k dwt	Resale	48.50	47.50	2.1%	33.0	38.0	48.5
52k dwt	5 year old	40.50	39.50	2.5%	23.0	28.5	40.5
47k dwt	10 year old	30.50	28.50	7.0%	14.5	18.9	30.5
45k dwt	15 year old	21.50	19.50	10.3%	9.0	11.7	21.5

Price movements of 5 year old Dry Bulk assets

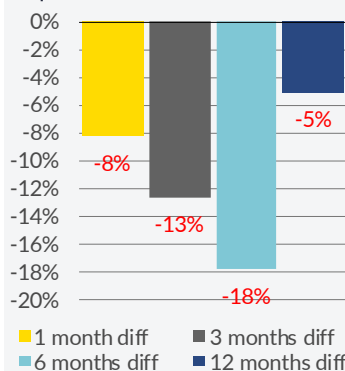
Capesize



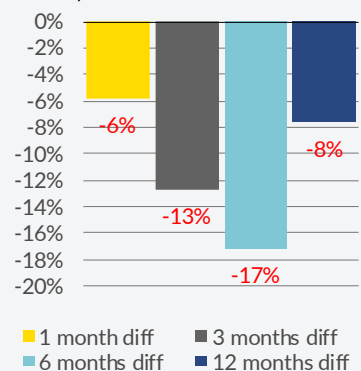
Panamax



Supramax

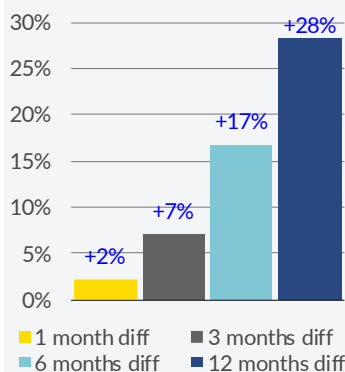


Handysize

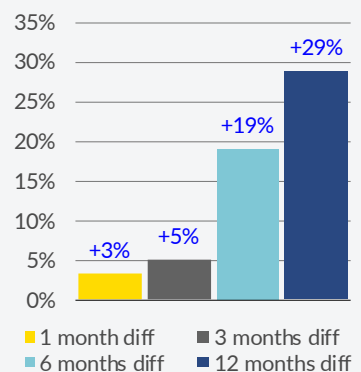


Price movements of 5 year old Tanker assets

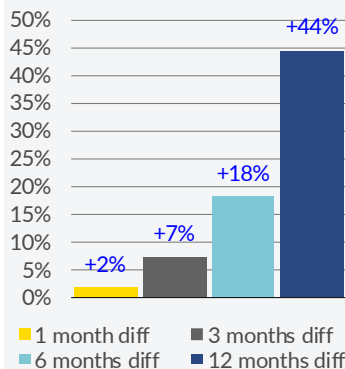
VLCC



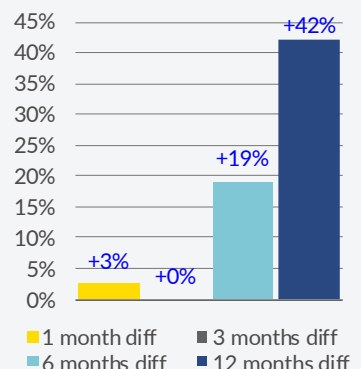
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

21st - 27th November 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	C. PASSION	313,998	2013	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	Wartsila		\$ 66.0m	Sinokor Shipping	BWTS fitted, scrubber fitted
AFRA	ALHANI	114,795	2007	SAMSUNG HI, S. Korea	MAN-B&W		xs \$ 40.0 m	undisclosed	ice class 1A, BWTS fitted
AFRA	FOS HAMILTON	105,408	2013	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	MAN-B&W	EPOXY	\$ 43.8m	Performance Shipping	BWTS fitted, DPP, eco
LR1	FREIGHT MARGIE	70,312	2004	Daewoo Shipbuilding & Marine Engineering Shin Kurushima	MAN-B&W	EPOXY	undisclosed	undisclosed	CPP
MR	SEABREEZE	53,714	2007	Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	EPOXY	\$ 19.6m	undisclosed	
MR	GWN 2	50,192	2020	SAMSUNG HI, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 38.5m	Japanese	BWTS fitted, Tier III, scrubber fitted, internal sale
MR	CELSIUS RIGA	46,151	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	en bloc \$ 55.0m	U. S. A. Based	BWTS fitted
MR	CELSIUS ROSKILDE	46,105	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	VALLERMOSA	40,218	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	EPOXY	\$ 12.0m	undisclosed	IMO II/III, incl. BWTS novation
MR	NORDIC TATIANA	38,396	2007	Guangzhou Shipyard International Co Ltd	MAN-B&W	EPOXY	\$ 15.7m	undisclosed	BWTS fitted
MR	STAR N	37,836	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	undisclosed	undisclosed	BWTS fitted
MR	PETROLIMEX 10	37,256	2003	ShinA Shipbuilding Co Ltd - Tongyeong, S. Fukuoka	B&W	EPOXY	\$ 10.0m	Vietnamese	
PROD/CHEM	ONSAN CHEMI	12,498	2001	Shipbuilding Co Ltd - Fukuoka FO, Nantong Tongbao	Mitsubishi	Stainless Steel	\$ 6.8m	undisclosed	BWTS fitted, old sale Oct '22
SMALL	DH DILIGENCY	8,716	2019	Shipbuilding Co Ltd - Rugao JS, China	J-ENG	Stainless Steel	\$ 20.0m	Chinese	online auction
SMALL	JIN FU XING 9	4,999	2008	Shipbuilding Co Ltd - Xianeshan County	Guangzhou		\$ 4.0m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	AQUATAINE	181,725	2010	Imabari Shipbuilding Co Ltd - Saiio EH (Saiio)	MAN-B&W		high \$ 24.0m	Brave Maritime	BWTS fitted
CAPE	C H S SPLENDOR	170,000	2006	IHI Marine United Inc - Kure HS, Japan	Sulzer		\$ 15.5m	undisclosed	BWTS fitted
KMAX	LOWLANDS COMFORT	81,845	2016	Tsuneishi Heavy Industries (Cebu) Inc - Balamban	MAN-B&W		\$ 26.0m	undisclosed	Feb '22 cancelling
KMAX	DL CARNATION	81,805	2014	JINGJIANG TRAFFIC, China	MAN-B&W		\$ 18.8m	undisclosed	BWTS fitted, non eco
KMAX	NORD VIRGO	80,915	2014	Japan Marine United Corp (JMU) - Tsu MF, Japan	MAN-B&W		\$ 27.5m	Greek	BWTS fitted, scrubber fitted
PMAX	NAVIOS ALDEBARAN	76,529	2008	Imabari Shipbuilding Co Ltd - Marugame KG Shin Kasado	MAN-B&W		\$ 14.0m	undisclosed	
UMAX	ITALIAN BULKER	63,482	2017	Dockyard Co Ltd - Kudamatsu YC, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 27.0m	Dao Shipping	BWTS fitted, eco, incl. TC attached at 114% of BSI until Apr '24

Sale & Purchase

Secondhand Sales



21st - 27th November 2022

Bulk Carriers (be continued)

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	SEASTAR HARRIER	39,804	2022	The Hakodate Dock Co Ltd - Hakodate	MAN-B&W	CR 4x30 T	\$ 30.9m	Japanese	eco
HANDY	TS BRAVO	38,896	2015	HK. Japan Shanhaiguan Shipbuilding	Wartsila	4 X 30t CRANES	rgn \$ 17.0 m	European	BWTS fitted,eco
HANDY	MOUNT BAKER	32,039	2003	Industrv Co Ltd - The Hakodate Dock	Mitsubishi	4 X 30t CRANES	N/A	undisclosed	
HANDY	MELINA	28,418	2009	HK. Japan Imabari Shipbuilding Co Ltd - Imabari EH	MAN-B&W	CR 4x30.5 T, CR 4x30 T	\$ 11.0 m	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	OCEAN GLORY	11,100	2004	Nishi Shipbuilding Co Ltd - Imabari EH, Japan	MAN-B&W	2 X 36t CRANES,1 X 30t	N/A	undisclosed	
General Cargo	DOLPHIN 21	8,522	1996	Nishi Shipbuilding Co Ltd - Imabari EH, Japan	B&W	1 X 30,5t CRANES, 2 X 25t	N/A	undisclosed	BWTS fitted

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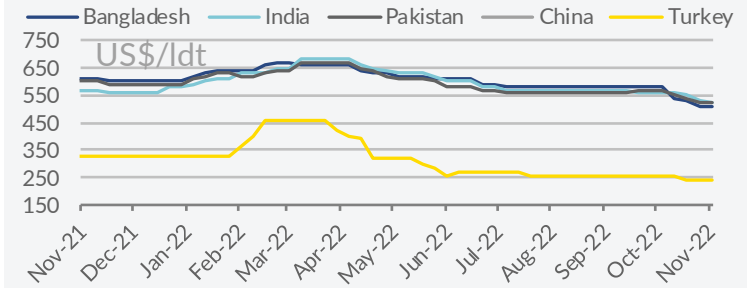
Sale & Purchase

Demolition Sales

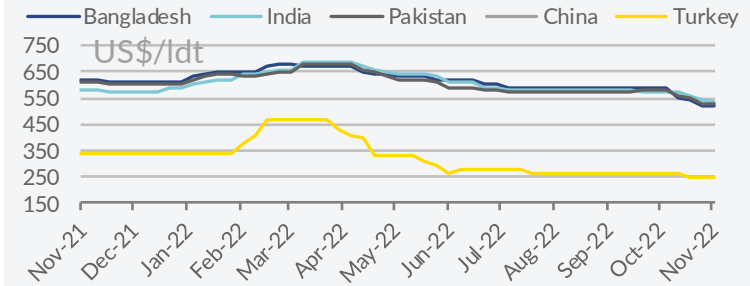
21st - 27th November 2022

Ship recycling activity remained subdued during the past week or so, with offered scrap prices and general demand from breakers being under constant pressure across all main destinations in the Indian Sub-Continent for some time now. At this point, it seems rather difficult to argue as to which specific demo sub-market will prevail on top under these unfavorable conditions. In India, things appear far from stable, with the recent news of reducing export duties, seemingly lacking any significant impact in terms of sentiment for the time being. Things remained rather unchanged both in Pakistan and Bangladesh, with the foreign exchange issues continuing to push down the overall volume of demolition transactions taking place within these countries. In terms of other demo destinations, the Turkish market remains on an uninspiring mode as well. Local steel prices there saw a slight increase, but it failed to translate over to any considerable change in the overall dormant performance of this market.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	25 Nov	18 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	510	510	0.0%	290	450	670
India	525	530	-0.9%	285	442	680
Pakistan	520	520	0.0%	280	445	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	240	240	0.0%	160	262	460

	Indicative Wet Prices (\$/ldt)			last 5 years		
	25 Nov	18 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	520	520	0.0%	310	463	680
India	535	540	-0.9%	295	455	690
Pakistan	530	530	0.0%	300	458	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	250	250	0.0%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	CHEMICAL VENTURER	29,081	1972	U. K.	-	N/A	Indian	
Fishng	TAMPEN		1988	Norway	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

21st - 27th November 2022

CMA CGM reported a strong revenue of close to \$20bn for the third quarter of 2022, up 30% from the same period of last year.

The strong result was mostly driven by the group's maritime shipping business which amounted to \$15.7bn, up 25.8% year-on-year, but down 2% compared to the previous quarter.

The French company logged a net profit of \$7bn up from \$5.6bn in the year-earlier period. Net debt was reduced by \$5.3bn.

CMA CGM said the third quarter of 2022 was hit by geopolitical tensions, which spurred higher inflation and dragged down consumer spending.

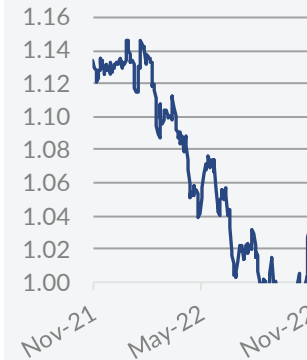
The slowdown in shipping demand pushed down spot freight rates, particularly on the main East-West routes.

It added the unstable geopolitical situation has led to a rise in energy price which saw its spending on bunkers increase by \$822m in the third quarter. Source: Tradewinds

	25 Nov	21 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.6910	4.2130	-12.4%	1.34	2.46	4.80
S&P 500	4,026.1	3,752.8	7.3%	3,577	4,174	4,797
Nasdaq	11,226.4	10,859.7	3.4%	10,321	12,696	15,871
Dow Jones	34,347.0	31,082.6	10.5%	28,726	33,116	36,800
FTSE 100	7,486.7	6,969.7	7.4%	6,826	7,341	7,672
FTSE All-Share UK	4,112.3	3,796.9	8.3%	3,713	4,074	4,297
CAC40	6,712.5	6,035.4	11.2%	5,677	6,475	7,376
Xetra Dax	14,541.4	12,730.9	14.2%	11,976	14,023	16,272
Nikkei	28,283.0	26,890.6	5.2%	24,718	27,391	29,499
Hang Seng	17,573.6	16,211.1	8.4%	14,687	20,825	24,966
DJ US Maritime	230.8	227.5	1.5%	166.8	212.6	245.9
Currencies						
\$ per €	1.04	0.98	6.5%	0.96	1.06	1.15
\$ per £	1.21	1.11	8.6%	1.07	1.25	1.37
£ per €	0.86	0.88	-2.0%	0.82	0.85	0.90
¥ per \$	139.0	150.8	-7.8%	112.9	129.3	150.8
\$ per Au\$	0.67	0.63	7.9%	0.62	0.70	0.76
\$ per NoK	0.10	0.09	8.1%	0.00	0.10	0.12
\$ per SFr	0.95	1.01	-6.4%	0.91	0.95	1.01
Yuan per \$	7.17	7.25	-1.1%	6.31	6.67	7.31
Won per \$	1,329.6	1,438.1	-7.5%	1,176.3	1,280.6	1,441.0
\$ INDEX	106.0	112.0	-5.4%	94.8	103.1	114.1
Commodities						
Gold \$	1,745.9	1,621.1	7.7%	1,618.0	1,792.3	1,985.8
Oil WTI \$	76.2	83.2	-8.3%	62.4	91.4	120.8
Oil Brent \$	83.7	91.0	-8.1%	65.7	95.7	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	92.7	94.7	-2.1%	80.0	121.3	161.8
Coal Price Index	214.7	270.0	-20.5%	111.1	278.0	439.0
White Sugar	529.8	533.8	-0.7%	484.2	531.1	581.2

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

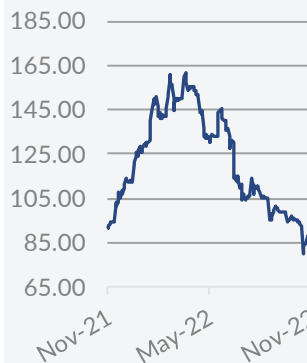


US Dollar INDEX



Commodities

Iron Ore (TSI)



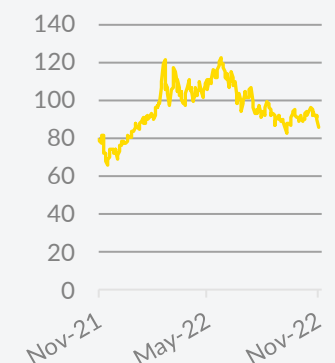
Coal Price Index



Oil WTI \$



Oil Brent \$



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21st - 27th November 2022 | Week 47

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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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