

# Weekly Shipping Market Update



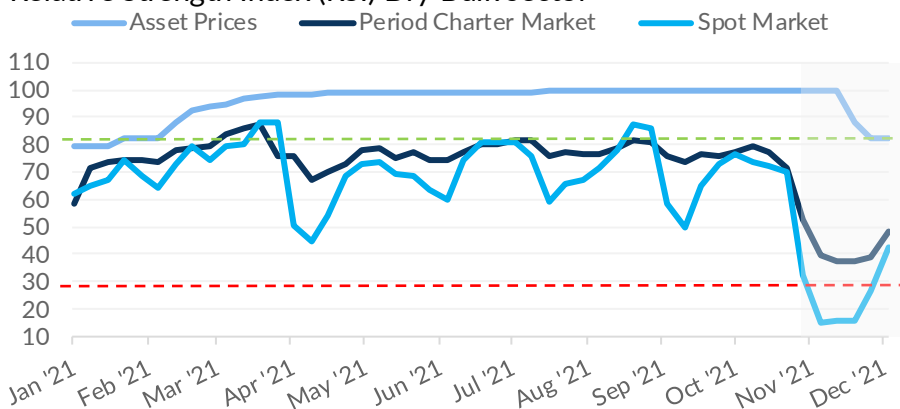
06<sup>th</sup> - 12<sup>th</sup> December 2021 | Week 49

## Market Analysis

A short breath before the close of the year and we still find that the dry bulk sector has seemingly held its high hopes for the near future. This may be but a mere reflection, as it seems, of the emphatic trajectory that has taken place since the onset of this year. However, could there be a slight undertone of stress in the market? How can we describe the current prevailing sentiment in the market? Positive or mixed? Is there a clear direction? or have the recent market shifts derailed the overall positive view?

The below graph is an attempt to explain some of the above ideas and trends noted in the market as of late. Having used a weighted **Relative Strength Index (RSI)** derived from all the separate size segments (Capesize, Panamax, Supramax & Handysize) for 5-year asset price levels, 1-year period TC rates and spot indices, we see different conclusions being drawn in terms of momentum. For the spot market, the hefty bearish reversal (below the red line) halfway in 4Q21 brought a strong shift in the market and confirmed the hidden downside risks that are always prevalent. More problematic though, has been the steep negative dive taken by the period charter market as well. At first sight, it seems rather reasonable, given this link to the spot market's momentum. However, it also re-affirms the lack of strong confidence in terms of the forward view and the perception that the current market levels are disproportionately weighted by temporary asymmetries rather than robust long-term fundamentals. This is also the case for asset price levels. A few months ago one would argue that asset price levels lag well behind the prevailing market conditions. As shown in the graph, it seems that asset price levels are already under pressure. This could just be an increasing spread between Buyer-Seller price ideas, but even so, it clearly shows how the bullish run of 2021 has lost a fair part of its confidence rather quickly.

### Relative Strength Index (RSI) Dry Bulk sector



The scope of this view is not to argue whether we are on a bullish or bearish trajectory. It is to serve just as a reminder of the challenges to be faced moving forwards. The recent increased concerns over the omicron variant will likely push for increased uncertainty to continue through a little further. Moreover, there also many unknown factors over the global economy, with questions still looming over inflation and interest rates, as well as how all this could trigger further shifts in fiscal and monetary policies sooner rather than later.

Thomas Chasapis  
Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	10 Dec		W-O-W change	
			±Δ	±%
BDI	3,272		101	3.2%
BCI	4,827		233	5%
BPI	3,068		-60	-1.9%
BSI	2,551		120	4.9%
BHSI	1,572		13	0.8%

### Tanker Freight Market

	10 Dec		W-O-W change	
			±Δ	±%
BDTI	785		48	6.5%
BCTI	838		187	28.7%

### Newbuilding Market

Aggregate Price Index		M-O-M change	
	10 Dec	±Δ	±%
Bulkers	108	0	0.0%
Cont	130	0	0.0%
Tankers	119	0	0.3%
Gas	103	0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change	
	10 Dec	±Δ	±%
Capesize	82	-3	-3.3%
Panamax	91	-6	-6.3%
Supramax	102	-5	-4.5%
Handysize	107	0	0.4%
VLCC	98	0	0.0%
Suezmax	81	-2	-2.4%
Aframax	113	1	1.2%
MR	120	2	1.4%

### Demolition Market

Avg Price Index		W-O-W change	
	10 Dec	±Δ	±%
Dry	520	-8	-1.4%
Wet	530	-8	-1.4%

### Economic Indicators

	10 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,770		-15	-0.8%
Oil WTI \$	70		-9	-10.9%
Oil Brent \$	74		-6	-8.0%
Iron Ore	105		10	10.6%
Coal	135		-13	-9.0%

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# Freight Market

## Dry Bulkers - Spot Market

06<sup>th</sup> - 12<sup>th</sup> December 2021

**Capesize** – The market resumed this past week in a bullish momentum, with the BCI TCA climbing higher at levels above US\$40,000/day (posting a w-o-w rise of 5.1%). Interest was intense in the Atlantic, albeit it lost some steam at the end of the week. At the same time, shorter tonnage lists in the Pacific boosted premiums for owners in the region. A slowdown may be witnessed as we are reaching the year's end, with refreshed demand being expected for the beginning of 2022.

**Panamax** – In contrast to the Capes, the market here moved downwards this past week. This was reflected in the 1.93% fall noted in the BPI TCA figure, which closed the week at US\$27,610/day. Available tonnage started to build up in the Atlantic basin during the week, as demand was anemic and fixing was limited. The trans-Atlantic round voyage fell by 3.6%. In the Pacific, activity was also unimpressive, but it was able to trim the overall losses.

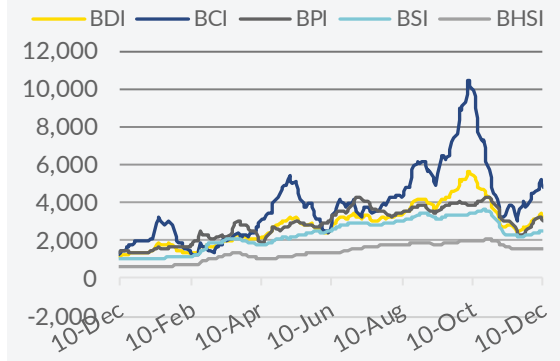
**Supramax** – The market continued on positive mode for yet another week, with the BSI TCA rising further to US\$28,065/day this past week. Robust demand for Indonesian coal was able to curb the available tonnage in the Pacific, boosting premiums from charterers. Meanwhile, interest was improved in the Atlantic basin as well last week, with activity being particularly intense in the USG.

**Handysize** – A small change was seen this past week in the Handysize market. The BHSI TCA figure closed the week at US\$28,295/day, 0.8% higher w-o-w. Activity was robust once again in both the USG and the ESCA regions, enhancing owner sentiment further in the market. In Asia, demand also stood at positive levels this past week.

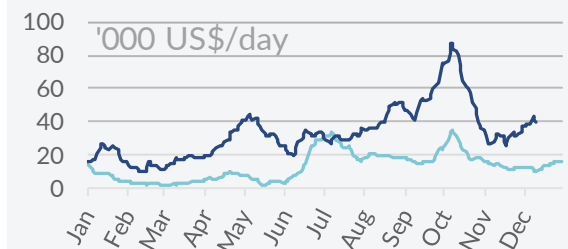
### Spot market rates & indices

		10 Dec	03 Dec	±%	Average 2021	2020
<b>Baltic Dry Index</b>	BDI	3,272	3,171	3.2%	2,952	1,066
	<b>Capesize</b>					
	BCI	4,827	4,594	5.1%	4,047	1,450
	BCI 5TC	\$ 40,035	\$ 38,096	5.1%	\$ 33,564	\$ 13,050
	ATLANTIC RV	\$ 52,750	\$ 46,616	13.2%	\$ 36,505	\$ 13,734
	Cont / FEast	\$ 66,550	\$ 63,175	5.3%	\$ 54,741	\$ 27,572
	PACIFIC RV	\$ 39,308	\$ 36,167	8.7%	\$ 34,019	\$ 13,069
	FEast / ECSA	\$ 27,268	\$ 30,123	-9.5%	\$ 29,050	\$ 11,711
<b>Panamax</b>						
	BPI	3,068	3,128	-1.9%	2,996	1,103
	BPI - TCA	\$ 27,610	\$ 28,154	-1.9%	\$ 26,961	\$ 9,927
	ATLANTIC RV	\$ 35,765	\$ 37,100	-3.6%	\$ 26,784	\$ 9,527
	Cont / FEast	\$ 41,509	\$ 42,159	-1.5%	\$ 39,155	\$ 17,999
	PACIFIC RV	\$ 22,580	\$ 22,746	-0.7%	\$ 26,283	\$ 9,104
	FEast / Cont	\$ 15,914	\$ 15,738	1.1%	\$ 14,679	\$ 2,729
<b>Supramax</b>						
	BSI	2,551	2,431	4.9%	2,426	746
	BSI - TCA	\$ 28,065	\$ 26,741	5.0%	\$ 26,689	\$ 8,210
	USG / FEast	\$ 49,400	\$ 48,111	2.7%	\$ 37,898	\$ 19,867
	Med / Feast	\$ 38,104	\$ 37,904	0.5%	\$ 39,578	\$ 17,570
	PACIFIC RV	\$ 22,107	\$ 20,286	9.0%	\$ 25,003	\$ 7,188
	FEast / Cont	\$ 18,300	\$ 17,650	3.7%	\$ 21,645	\$ 2,634
	USG / Skaw	\$ 39,639	\$ 38,886	1.9%	\$ 30,200	\$ 13,320
	Skaw / USG	\$ 33,434	\$ 33,369	0.2%	\$ 26,542	\$ 7,598
<b>Handysize</b>						
	BHSI	1,572	1,559	0.8%	1,419	447
	BHSI - TCA	\$ 28,295	\$ 28,065	0.8%	\$ 25,536	\$ 8,040
	Skaw / Rio	\$ 33,829	\$ 34,179	-1.0%	\$ 24,718	\$ 8,269
	Skaw / Boston	\$ 34,886	\$ 35,450	-1.6%	\$ 25,529	\$ 8,606
	Rio / Skaw	\$ 41,733	\$ 40,956	1.9%	\$ 30,579	\$ 10,415
	USG / Skaw	\$ 28,500	\$ 28,007	1.8%	\$ 23,321	\$ 10,065
	SEAsia / Aus / Jap	\$ 22,694	\$ 22,425	1.2%	\$ 25,975	\$ 7,264
	PACIFIC RV	\$ 21,419	\$ 21,063	1.7%	\$ 24,596	\$ 6,510

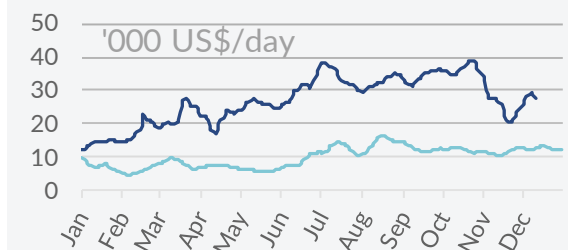
### Dry Bulk Indices



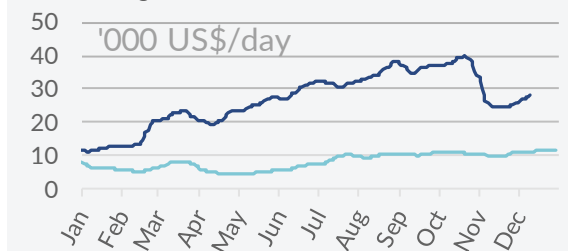
### BCI Average TCE



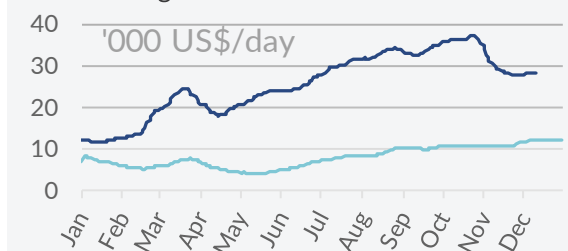
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2020

— 2021

# Freight Market

## Tankers - Spot Market

06<sup>th</sup> - 12<sup>th</sup> December 2021

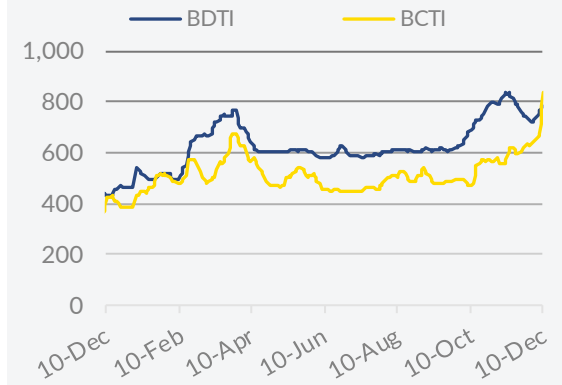
**Crude Oil Carriers** - The crude oil freight market returned to a positive trajectory this past week, with the BDTI posting a robust rise of 6.5%. Despite the overall positive momentum, the VL sector softened further, as oversupply issues dominated the market once more. In contrast to this, the Suezmaxes posted a strong rebound last week. Demand in the WAF was improved, helping owners to seek higher premiums after a long period of losses. Gains were seen in the Black Sea/MED region as well last week. On the Aframax front, it was also a bullish week with the segment TCE rising by 28.3%. Robust MED and USG markets were the key drivers last week, with gains also being seen on most of the other key routes.

**Oil Products** - On the DPP front, a robust MED market helped freight rates move upwards, while demand was improved in SEASIA as well. However, gains were curbed from the lack of activity noted in the ARA-USG trade. On the CPP front, it was a very positive week, with a strong rise being witnessed in all key trading routes, both for westbound and eastbound directions.

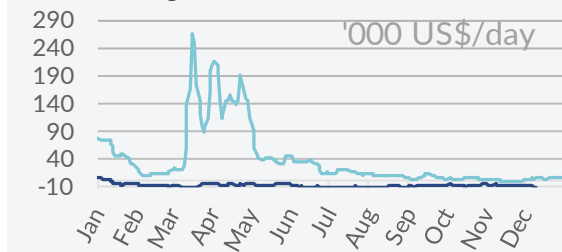
### Spot market rates & indices

		10 Dec	03 Dec	±%	Average	
					2021	2020
<b>Baltic Tanker Indices</b>						
BDTI		785	737	6.5%	637	722
BCTI		838	651	28.7%	520	586
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 10,262	-\$ 8,633	-18.9%	-\$ 7,868	\$ 38,084
MEG-USG	WS	20.11	20.81	-3.4%	19.30	38.50
MEG-SPORE	\$/day	-\$ 18,659	-\$ 17,675	-5.6%	-\$ 15,245	\$ 27,578
MEG-SPORE	WS	38.73	40.66	-4.7%	35.57	62.19
WAF-CHINA	\$/day	-\$ 826	\$ 2,740	-69.9%	\$ 2,027	\$ 51,510
WAF-CHINA	WS	39.64	41.02	-3.4%	37.01	60.56
WAF-CHINA	\$/day	\$ 1,191	\$ 2,702	-55.9%	\$ 2,685	\$ 12,284
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	\$ 11,512	\$ 1,233	833.7%	\$ 1,602	\$ 25,496
WAF-UKC	WS	82.95	60.68	36.7%	57.38	71.78
WAF-UKC	\$/day	\$ 14,149	\$ 4,277	230.8%	\$ 3,304	\$ 26,591
BSEA-MED	WS	84.11	66.06	27.3%	66.81	80.68
BSEA-MED	\$/day	\$ 8,875	-\$ 1,812	589.8%	-\$ 100	\$ 24,400
MEG-MED	WS	33.57	34.89	-3.8%	25.80	40.82
MEG-MED	\$/day	-\$ 12,946	-\$ 10,952	-18.2%	-\$ 15,748	\$ 4,658
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 7,971	\$ 6,213	28.3%	\$ 3,548	\$ 18,190
NSEA-CONT	WS	102.50	99.38	3.1%	96.82	100.42
NSEA-CONT	\$/day	\$ 1,620	\$ 867	86.9%	-\$ 74	\$ 17,844
CARIBS-USG	WS	157.81	123.75	27.5%	101.11	115.15
CARIBS-USG	\$/day	\$ 21,559	\$ 11,634	85.3%	\$ 5,018	\$ 21,894
BALTIC-UKC	WS	80.63	79.06	2.0%	73.01	75.24
BALTIC-UKC	\$/day	\$ 7,908	\$ 8,466	-6.6%	\$ 4,800	\$ 19,487
<b>DPP</b>						
ARA-USG	WS	110.42	112.50	-1.8%	93.84	91.00
ARA-USG	\$/day	\$ 4,657	\$ 6,157	-24.4%	\$ 2,115	\$ 11,393
SEASIA-AUS	WS	103.00	102.88	0.1%	88.28	91.68
SEASIA-AUS	\$/day	\$ 6,257	\$ 6,219	0.6%	\$ 3,954	\$ 17,556
MED-MED	WS	106.44	103.19	3.1%	96.38	88.79
MED-MED	\$/day	\$ 9,439	\$ 9,092	3.8%	\$ 6,234	\$ 15,427
<b>CPP</b>						
MR-TCE	\$/day	\$ 14,868	\$ 8,982	65.5%	\$ 6,963	\$ 17,604
MEG-JAPAN	WS	108.21	106.93	1.2%	91.25	121.52
MEG-JAPAN	\$/day	\$ 8,121	\$ 7,705	5.4%	\$ 5,759	\$ 27,799
CONT-USAC	WS	187.22	163.61	14.4%	122.63	124.71
CONT-USAC	\$/day	\$ 13,097	\$ 10,149	29.0%	\$ 4,255	\$ 13,139
USG-CONT	WS	121.43	86.43	40.5%	79.90	96.13
USG-CONT	\$/day	\$ 3,900	-\$ 1,174	432.2%	-\$ 1,798	\$ 11,998
SPORE-AUS	WS	321.25	142.19	125.9%	137.26	145.76
SPORE-AUS	\$/day	\$ 49,728	\$ 6,972	613.3%	\$ 5,944	\$ 11,741

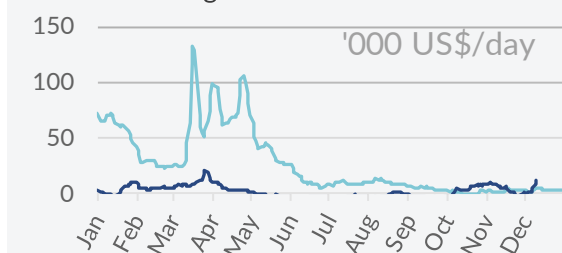
### Tanker Indices



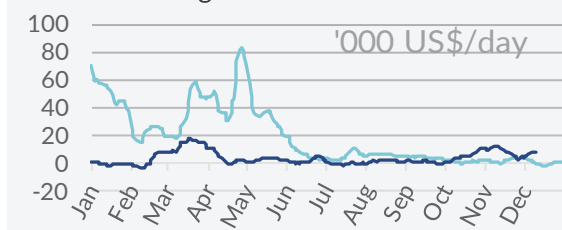
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

06<sup>th</sup> - 12<sup>th</sup> December 2021

	Dry Bulk period market TC rates			last 5 years		
	10 Dec	05 Nov	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 27,250	\$ 25,250	7.9%	\$ 6,200	\$ 16,999	\$ 40,950
36 months	\$ 20,750	\$ 19,250	7.8%	\$ 7,950	\$ 15,516	\$ 26,700
<b>Panamax</b>						
12 months	\$ 22,000	\$ 21,500	2.3%	\$ 4,950	\$ 12,817	\$ 30,950
36 months	\$ 17,750	\$ 17,250	2.9%	\$ 6,200	\$ 11,753	\$ 20,450
<b>Supramax</b>						
12 months	\$ 24,250	\$ 20,750	16.9%	\$ 4,450	\$ 11,855	\$ 31,450
36 months	\$ 16,500	\$ 15,000	10.0%	\$ 6,200	\$ 10,477	\$ 19,200
<b>Handysize</b>						
12 months	\$ 23,500	\$ 22,500	4.4%	\$ 4,450	\$ 10,522	\$ 30,450
36 months	\$ 16,250	\$ 15,000	8.3%	\$ 5,450	\$ 9,387	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

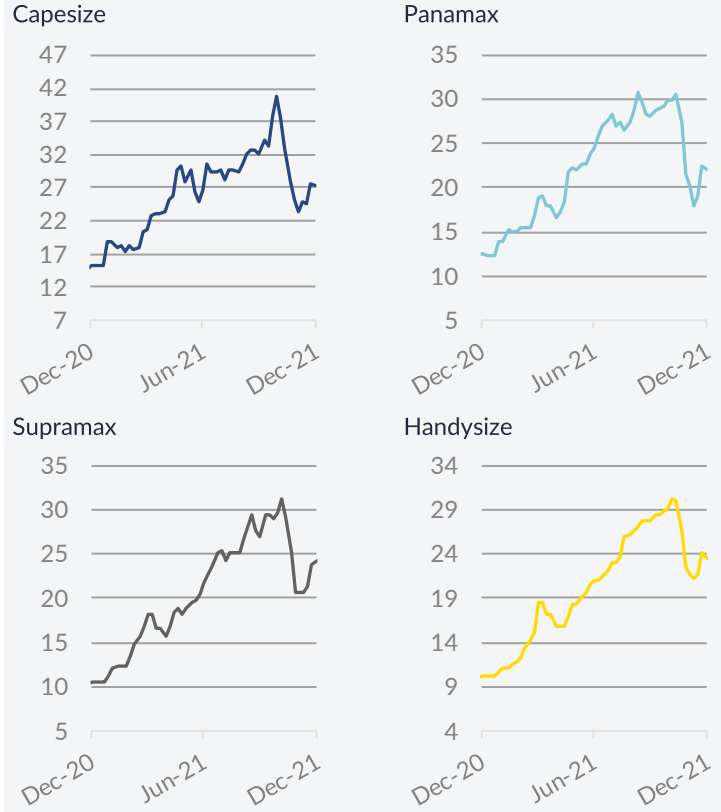
- M/V "PORT TOKYO", 63475 dwt, built 2019, dely US Gulf prompt , \$30,000, for 10/12 months, to Bunge
- M/V "STAR WAVE", 61491 dwt, built 2017, dely Mediterranean prompt, \$30,000, for 3/5 months, to Norden
- M/V "NAVIOS SUN", 76619 dwt, built 2005, dely China 1h Jan , \$100% index linked to BPI4TC, for 12/15 months, to Quadrolink
- M/V "GREAT VOYAGE", 61000 dwt, built 2021, dely SW Pass prompt 8-15 Dec , \$35,500, for min 3/ abt 5 months, to Western Bulk Carriers
- M/V "ISABELITA", 58058 dwt, built 2010, dely Kuwait end Dec/early Jan 2022 , \$22,000, for 11/13 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	10 Dec	05 Nov	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 18,500	\$ 20,000	-7.5%	\$ 18,500	\$ 30,824	\$ 80,000
36 months	\$ 27,000	\$ 27,250	-0.9%	\$ 23,500	\$ 29,803	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,500	\$ 16,250	13.8%	\$ 15,500	\$ 22,617	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,327	\$ 33,500
<b>Aframax</b>						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 18,770	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,180	\$ 26,750
<b>MR</b>						
12 months	\$ 13,000	\$ 12,750	2.0%	\$ 11,750	\$ 13,918	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,482	\$ 18,250

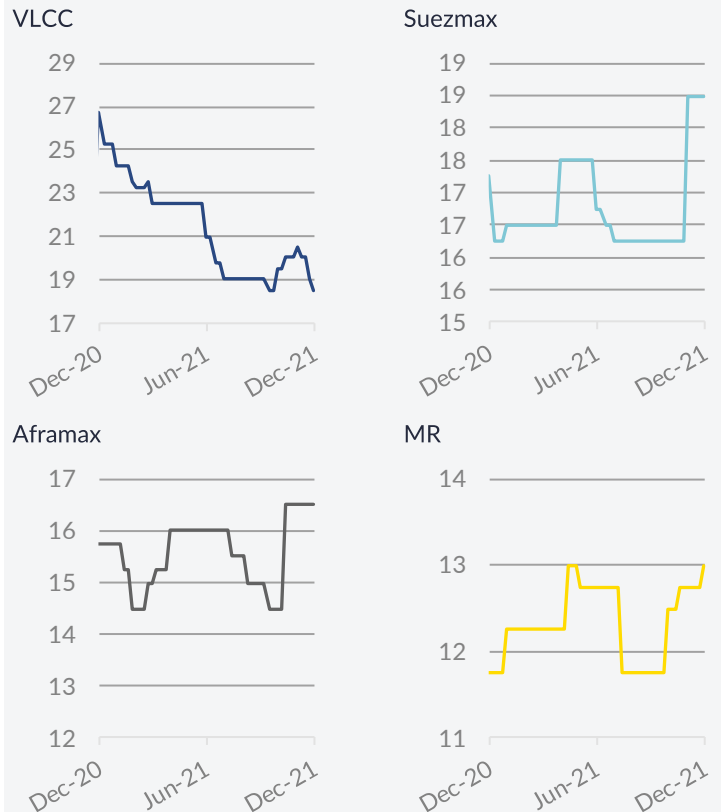
## Latest indicative Tanker Period Fixtures

- M/T "NEW PIONEER", 300000 dwt, built 2010, \$28,500, for 6 months trading, to TRAFIGURA
- M/T "OLYMPIC FIGHTER", 150000 dwt, built 2017, \$26,000, for 6 months trading, to UML
- M/T "FOUR SKY", 115000 dwt, built 2010, \$18,000, for 3/6 months trading, to TRAFIGURA
- M/T "NAVE RIGEL", 75000 dwt, built 2013, \$14,500, for 1 year trading, to NAVIG8
- M/T "NH ERLE", 52000 dwt, built 2010, \$12,500, for 1 year trading, to VITOL

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



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



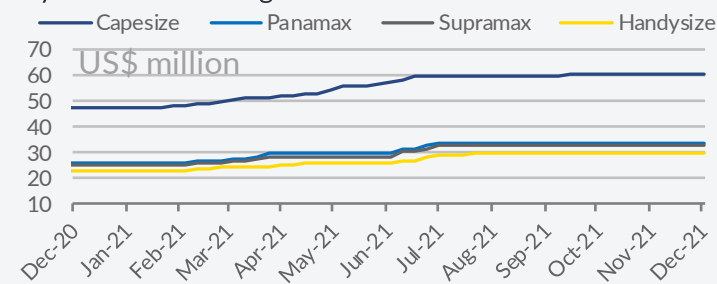
# Sale & Purchase

## Newbuilding Orders

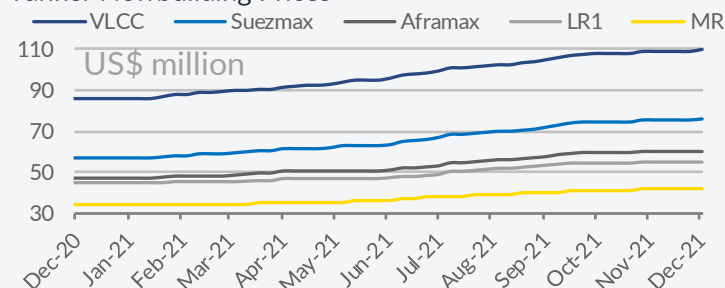
06<sup>th</sup> - 12<sup>th</sup> December 2021

A very active week in the shipbuilding market with several new orders being placed for key segments. In the dry bulk market, interest for newbuilding projects has been vivid for some time now, with ordering activity though having increased only moderately when considering the current demand and supply balance. The most impressive order of last week was the contract for a total of 12 Ultramaxes placed by a Chinese financial leasing firm, while 4 Capes were also ordered by Japanese interests. Recent newbuilding prices have certainly helped trim some of the excess interest in the sector, albeit the biggest factor still seems to be the lack of available interest and slots from the side of shipbuilders. Orders were seen in the tanker sector as well this past week, after a prolong period of inactivity. Expectations for improvements in this market are still on the mind of investors, with current freight earnings and newbuilding prices though still holding back interest for now. Finally, there were several orders for LNG carriers this past week from various interests, piling on the significant rise in activity that has already been seen this year.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

				last 5 years		
	10 Dec	05 Nov	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	48.6	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.5	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.4	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.7	29.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	90.6	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.8	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.1	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.1	28.0

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

				last 5 years		
	10 Dec	05 Nov	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	110.0	109.0	0.9%	80.0	89.7	110.0
Suezmax (160,000dwt)	76.0	75.5	0.7%	53.0	59.6	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	48.8	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.1	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.3	41.5
<b>Gas</b>						
LNG 175k cbm	199.0	199.0	0.0%	180.0	188.1	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.9	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.0	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.8	47.5

### Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	3 + 1	211,000 dwt		Japan Marine United, Japan	N/A	Undisclosed, Japan	2024	
BULKER	4	63,500 dwt		Nantong Xiangyu, China	\$ 32.0m	HuaXia Financial Leasing, China	2024	EEDI Phase 3
BULKER	4 + 4	63,500 dwt		Chengxi Shipyard, China	\$ 32.0m	HuaXia Financial Leasing, China	2023/2024	EEDI Phase 3
BULKER	1	22,500 dwt		Lixin Engineering, Singapore	N/A	Fuzhou Huaming Shipping, China	2023	
TANKER	2	115,000 dwt		Daehan Shipbuilding, S. Korea	\$ 60.0m	Eastern Mediterranean Maritime,	2023	LR2 tankers
TANKER	2	7,630 dwt		Chongqing Chuandong, China	N/A	Guangxi Wuzhou, China	2023	stst chemical tankers, Tier II
CONT	2 + 2	8,000 teu		Hyundai, S. Korea	\$ 119.0m	OM Maritime, Singapore	2024	dual fuelled, LOI stage
LNG	3	174,000 cbm		Hudong Zhonghua, China	N/A	United Liquefied Gas, USA	2024	
LNG	2	174,000 cbm		Samsung, S. Korea	\$ 207.3m	JP Morgan, USA	2025	
LNG	3	174,000 cbm		Hudong Zhonghua, China	N/A	COSCO Shipping Energy Transportation (CSET), China	2024/2025	

# Sale & Purchase

## Secondhand Sales

06<sup>th</sup> - 12<sup>th</sup> December 2021

On the dry bulk side, it was a very active week with several deals emerging across different size classes. However, the majority of buying focus was given to the Supramax/Ultramax size class. Sentiment is robust and current freight earnings seem to be relatively sustainable for the time being. Therefore, we expect that SnP interest in this sector will remain vivid over the coming weeks, with asset prices though likely playing a crucial role on the final number of transactions that will take place. A softening in prices has also been observed over these past weeks, though this trend may end up fading.

On the tanker side, it was also an interesting week with many transactions being reported in the MR and Aframax sectors. As some signs of a market recovery have started to take shape in the market, buyers seem to have started to flock back to this market. However, these signs of a recovery are still fragile and thus we do not expect activity to ramp up significantly over the coming weeks.

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

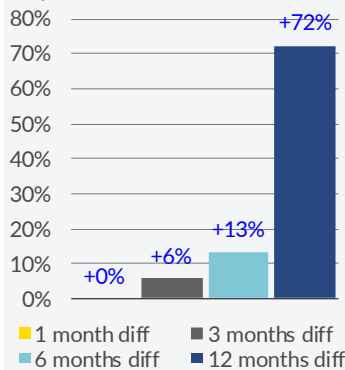
					last 5 years		
		10 Dec	05 Nov	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	60.50	60.50	0.0%	34.5	47.7	60.5
180k dwt	5 year old	46.50	46.50	0.0%	23.0	31.5	46.5
170k dwt	10 year old	34.00	36.50	-6.8%	12.0	22.2	36.5
150k dwt	15 year old	22.00	23.50	-6.4%	6.5	13.8	23.5
<b>Panamax</b>							
82k dwt	Resale	41.00	43.50	-5.7%	22.5	30.0	43.5
82k dwt	5 year old	33.00	35.50	-7.0%	11.5	22.2	35.5
76k dwt	10 year old	24.50	26.00	-5.8%	7.3	14.2	26.0
74k dwt	15 year old	17.75	19.00	-6.6%	3.5	9.3	19.0
<b>Supramax</b>							
62k dwt	Resale	38.00	39.50	-3.8%	19.0	27.3	39.5
58k dwt	5 year old	28.50	29.50	-3.4%	11.0	17.5	29.5
56k dwt	10 year old	22.00	23.50	-6.4%	6.0	12.7	23.5
52k dwt	15 year old	16.75	17.50	-4.3%	3.5	8.4	17.5
<b>Handysize</b>							
37k dwt	Resale	31.00	30.50	1.6%	17.0	22.5	31.0
37k dwt	5 year old	26.00	26.00	0.0%	7.8	15.3	26.0
32k dwt	10 year old	18.00	18.00	0.0%	6.0	9.9	18.0
28k dwt	15 year old	11.50	11.50	0.0%	3.5	6.0	11.5

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

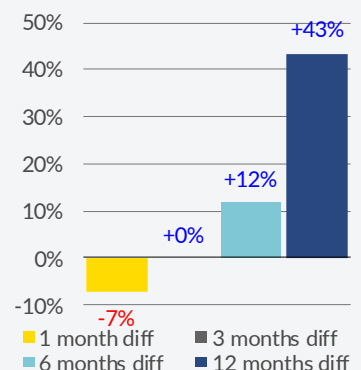
					last 5 years		
		10 Dec	05 Nov	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	100.00	100.00	0.0%	82.0	91.7	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
<b>Suezmax</b>							
160k dwt	Resale	70.00	70.00	0.0%	54.0	62.6	72.0
150k dwt	5 year old	47.50	48.50	-2.1%	40.0	47.1	62.0
150k dwt	10 year old	31.50	32.50	-3.1%	25.0	32.1	44.5
150k dwt	15 year old	17.00	18.00	-5.6%	16.0	19.3	24.0
<b>Aframax</b>							
110k dwt	Resale	57.00	57.00	0.0%	43.5	49.6	57.0
110k dwt	5 year old	41.00	40.50	1.2%	29.5	35.6	47.5
105k dwt	10 year old	27.00	26.50	1.9%	18.0	23.6	32.5
105k dwt	15 year old	16.75	16.50	1.5%	11.0	14.4	21.0
<b>MR</b>							
52k dwt	Resale	39.50	39.00	1.3%	33.0	36.7	40.0
52k dwt	5 year old	29.00	28.50	1.8%	23.0	27.0	31.0
45k dwt	10 year old	18.50	18.00	2.8%	14.5	17.9	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	11.0	13.5

### Price movements of 5 year old Dry Bulk assets

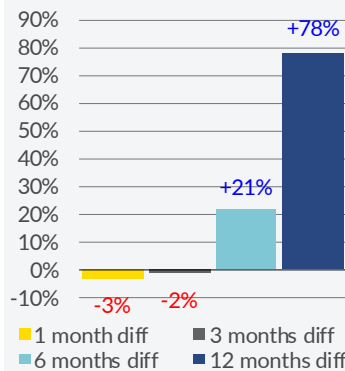
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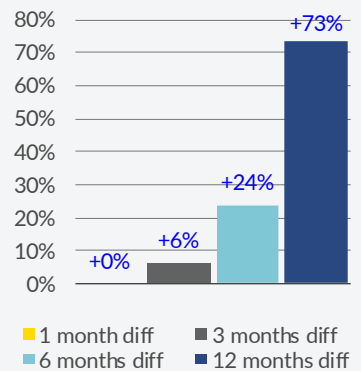
#### Panamax



#### Supramax

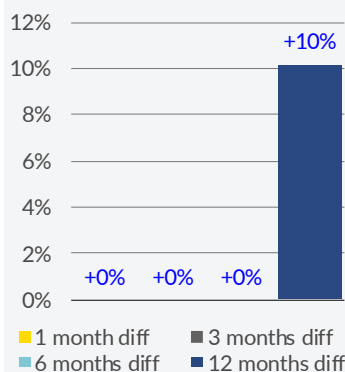


#### Handysize

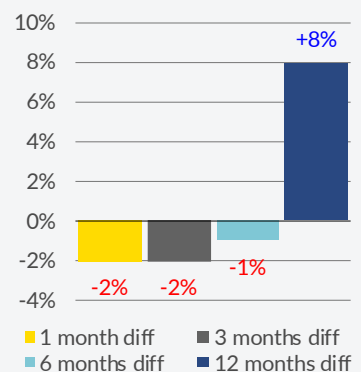


### Price movements of 5 year old Tanker assets

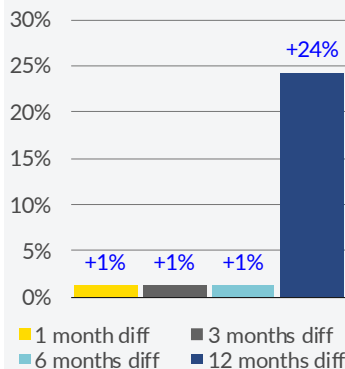
#### VLCC



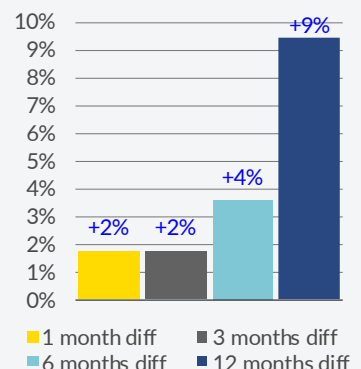
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales

06<sup>th</sup> - 12<sup>th</sup> December 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ASIAN PROGRESS III	306,352	2004	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi		rgn/xs \$ 28.0m	undisclosed	
LR2	AGNETA PALLAS	115,341	2006	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	MAN-B&W	EPOXY	\$ 18.15m	Castor Maritime	incl TC attached to AET at US\$ 15,000/day for around another 3 months, BWTS fitted
AFRA	SILVER	107,507	2010	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Tadotsu, KG, Japan	MAN-B&W	EPOXY	\$ 24.25m each	Greek	BWTS fitted, on subs
AFRA	GOLD	107,488	2010	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Tadotsu, KG, Japan	MAN-B&W	EPOXY			
AFRA	KANPUR	106,094	2005	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	B&W		\$ 15.0m each	Greek	
AFRA	BAREILLY	106,061	2005	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	B&W				
MR	AG MARS	50,546	2006	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	Sulzer	EPOXY	\$ 10.0m	undisclosed	SS/DD due Nov '21
MR	MARLIN AQUAMARINE	50,000	2016	Guangzhou Shipyard International Co Ltd - Guangzhou, China	MAN-B&W	Epoxy Phenolic			
MR	MARLIN AZURITE	50,000	2016	Guangzhou Shipyard International Co Ltd - Guangzhou, China	MAN-B&W	Epoxy Phenolic			
MR	MARLIN AMETRINE	49,999	2015	Guangzhou Shipyard International Co Ltd - Guangzhou, China	MAN-B&W	Epoxy Phenolic	\$ 140.0m en bloc	China Development Bank	bss BBB to Trafigura
MR	MARLIN AMMOLITE	49,999	2016	Guangzhou Shipyard International Co Ltd - Guangzhou, China	MAN-B&W	Epoxy Phenolic			
MR	MARLIN AVENTURINE	49,999	2016	Guangzhou Shipyard International Co Ltd - Guangzhou, China	MAN-B&W	Epoxy Phenolic			
MR	HIGH VALOR	46,994	2005	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	Epoxy Phenolic	\$ 10.3m	undisclosed	BWTS fitted
MR	KAREMA	46,248	2004	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	Epoxy Phenolic	rgn \$ 8.5m	Indian	bss "as is, where is" UAE
PROD/CHEM	SHAMROCK MERCURY	19,998	2010	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	\$ 16.0m	undisclosed	BWTS fitted, incl TC attached
PROD/CHEM	FG ROTTERDAM	19,995	2012	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	N/A	DM Shipping	
PROD/CHEM	BUNGA LAUREL	19,992	2010	Fukuoka Shipbuilding Co Ltd - Nagasaki, Japan	MAN-B&W	Stainless Steel	\$ 15.0m	undisclosed	

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CAPE TREASURE	180,201	2007	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		\$ 22.0m	H-Line	SS/DD due Feb '22
KMAX	KING BARLEY	82,177	2012	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Japan	MAN-B&W		rgn \$ 22.7m	Blumenthal	bss SS/DD passed & BWTS fitted

# Sale & Purchase

## Secondhand Sales

06<sup>th</sup> - 12<sup>th</sup> December 2021

Code	Ship Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	EGYPTIAN MIKE	81,601	2011	Guangzhou Longxue Shipbuilding Co Ltd - Guangzhou GD, Guangzhou	MAN-B&W		rgn \$ 38.5m en bloc	Costamare	BWTS fitted
KMAX	GEORGE P	81,569	2012	Guangzhou Longxue Shipbuilding Co Ltd - Guangzhou GD, Guangzhou	MAN-B&W				
PMAX	ZHONG XIN PEARL	75,321	2013	Huangpu Shinbuilding Co Ltd Oshima	MAN-B&W		N/A	Chinese	
UMAX	NORD COLUMBIA	60,396	2018	Shinbuilding Co Ltd - Saikai NS, Japan Tsuneshi Group (Zhoushan)	MAN-B&W	4 X 30t CRANES	rgn \$ 32.0m	undisclosed	BWTS & scrubber fitted
SMAX	MOONBEAM	58,138	2013	Shinbuilding Inc - Jinling Shipyard - Nanjing JS, China	MAN-B&W	4 X 30t CRANES	\$ 19.5m	undisclosed	
SMAX	SHANDONG HAI DA	56,734	2013	Jinling Shipyard - Nanjing JS, China	MAN-B&W	4 X 30t CRANES	\$ 18.05m	Chinese	
SMAX	UNIVERSAL BANGKOK	56,729	2012	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	rgn \$ 16.75m	Greek	BWTS fitted
SMAX	UNIVERSAL BREMEN	56,726	2010	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	\$ 15.5m	Greek	BWTS fitted
SMAX	LAN HAI HE XIE	56,620	2011	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, IHI Marine United	MAN-B&W	4 X 30t CRANES	\$ 18.51m	undisclosed	SS/DD due Nov '21
SMAX	UNION ERWIN	55,733	2011	Inc - Yokohama KN, Japan Toyohashi	Wartsila	4 X 35t CRANES	rgn \$ 21.0m	Norwegian	incl TC Back
SMAX	XIANG HUA	53,350	2003	Shipbuilding Co Ltd - Toyohashi AI, Saiki Heavy Industries Co Ltd - Saiki OT, Japan Imabari	MAN-B&W	4 X 30,5t CRANES	\$ 11.2m	undisclosed	
HANDY	AEC DILIGENCE	32,189	2002	Industries Co Ltd - Saiki OT, Japan Imabari	Mitsubishi	4 X 30t CRANES	\$ 9.5m	Chinese	BWTS fitted
HANDY	TARGA	28,419	2009	Shipbuilding Co Ltd - Imabari EH	MAN-B&W	4 X 30,5t CRANES	rgn \$ 14.2m	Russian	
HANDY	DEWI GANDAWATI	28,282	2008	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30t CRANES	\$ 11.7m	Middle Eastern	
SMALL	MACHITIS	18,315	1997	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	B&W	3 X 30t CRANES	\$ 6.3m	Mediterranean	
SMALL	RABA	17,074	2012	Engineering Co Ltd - Taizhou Sanfu Ship Taizhou JS, China	MAN-B&W	3 X 30t CRANES	N/A	undisclosed	

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	COSCO KAWASAKI	4,530	2010	Samsung Heavy Industries Co Ltd - Genie S, Korea Zhejiang	MAN-B&W		\$ 65.0m	undisclosed	
SUB PMAX	ATLANTIC SOLLI	2,015	2008	Shipbuilding Co Ltd - Ningbo ZJ, China Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W	3 X 45t CRANES	\$ 26.0m	undisclosed	
FEEDER	VEGA JUNO	957	2008	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN	2 X 45t CRANES	N/A	Contships Management	
FEEDER	VEGA HERCULES	957	2006	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN	2 X 45t CRANES			



# Sale & Purchase

## Secondhand Sales



06<sup>th</sup> - 12<sup>th</sup> December 2021

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BW SAKURA	49,999	2010	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	77,323	N/A	undisclosed	
LPG	BW NIIGATA	49,999	2010	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	77,330			
LPG	CUMULUS GAS	30,761	1994	Kawasaki Heavy Industries Ltd - Kobe HG, Japan	B&W	34,058	\$ 7.5m	undisclosed	bss "as is" Panama, SS/DD due
LPG	JOTAGAS	4,995	1997	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W	7,166	N/A	Stradeza Shipping	

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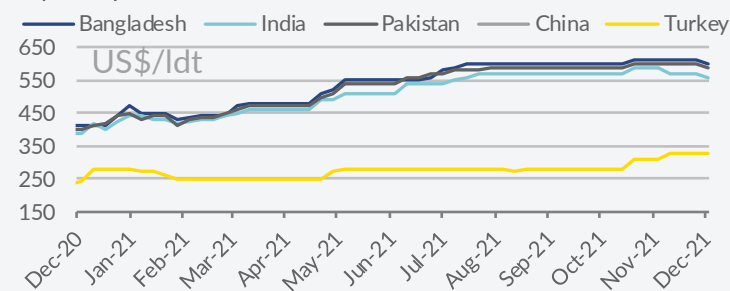
# Sale & Purchase

## Demolition Sales

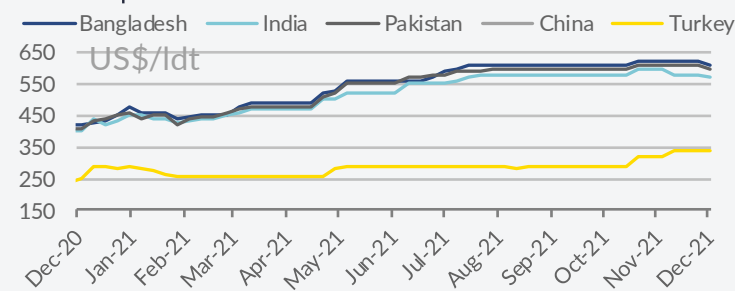
06<sup>th</sup> - 12<sup>th</sup> December 2021

Activity remained for yet another week at moderate levels, with small tanker units still being the main feedstock for the ship recycling market. Interest for demolition in the rest of the main sectors remains subdued as either current market fundamentals are too robust or there are expectations for an improved demand and supply balance to take shape in the near term. Meanwhile, scrap prices seem to have started to lose some steam as of late, trimming interest from the side of owners even further. In particular, activity in Bangladesh was improved, but overall interest remained limited, in contrast to the impressive number of deals noted during the start of the year. Steel plate prices have decreased during the last couple of weeks, inevitably leading to a cut in offered prices. The same softening was witnessed in India as well this past week. Fundamentals are weak and domestic breakers have dropped their interest levels. At the same time, the Indian Rupee also lost some ground this past week. The picture in Pakistan is more or less similar, as interest is limited, while steel prices and the local currency are both on a bearish path. Finally, the situation has not changed in Turkey, despite the continued collapse of the Turkish lira, which for some time now has been a significant negative factor for the country's ship recycling industry.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	10 Dec	03 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	600	610	-1.6%	220	394	610
India	560	570	-1.8%	225	386	590
Pakistan	590	600	-1.7%	220	390	600
<b>Far East Asia</b>						
China	-	-		110	202	290
<b>Mediterranean</b>						
Turkey	330	330	0.0%	145	238	330

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	10 Dec	03 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	610	620	-1.6%	245	409	620
India	570	580	-1.7%	250	402	600
Pakistan	600	610	-1.6%	245	405	610
<b>Far East Asia</b>						
China	-	-		120	217	300
<b>Mediterranean</b>						
Turkey	340	340	0.0%	150	248	340

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	OCEAN RUBY	153,152	1997	S. Korea	22,029	\$ 600/Ldt	Bangladeshi	
Tanker	MAPLE	19,386	1998	Japan	5,409	N/A	Indian	
Tanker	YUAN SHENG	4,999	1992	Japan	1,880	N/A	Bangladeshi	
Ro Pax	HOLGER DANSKE	905	1976	Denmark	-	N/A	undisclosed	
Tanker	EVER LUCK	11,131	1998	S. Korea	-	N/A	Bangladeshi	
Tanker	CHANG LI	9,141	1994	Japan	-	N/A	Bangladeshi	
Tanker	SEA FORTUNE	3,368	1984	Japan	-	N/A	Bangladeshi	

# Trade Indicators

## Markets | Currencies | Commodities

06<sup>th</sup> - 12<sup>th</sup> December 2021

Greek owner Safe Bulkers has fixed its second sustainability-linked finance package in a deal worth \$100m. The New York-listed company said six of its 46 bulk carriers have been refinanced over five years. Half of the amount is in the form of a term loan and the rest is a reducing revolving credit facility.

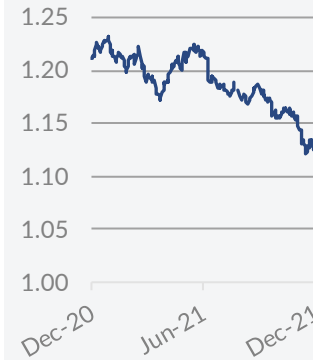
The shipowner said the package incorporates a discount or increase on the interest rate depending on its independently verified emissions performance. The proceeds will replace other debt deals worth \$70.4m over shorter periods tied to the same ships. The company does not intend to draw down the full revolver at this point.

Safe Bulkers president Loukas Barmparis said: "This is the second sustainability-linked refinancing action. "In parallel, the company further reduces its debt, reaching an optimum level by the year-end, while it maintains quick access to capital through the reducing revolving credit facility component," he added. Source: Tradewinds

	10 Dec	05 Nov	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.4890	1.45	2.5%	0.89	1.42	1.75
S&P 500	4,712.0	4,697.5	0.3%	3,647	4,193	4,712
Nasdaq	15,630.6	15,971.6	-2.1%	12,378	14,155	16,057
Dow Jones	35,971.0	36,328.0	-1.0%	29,862	33,577	36,432
FTSE 100	7,291.8	7,304.0	-0.2%	6,408	6,950	7,384
FTSE All-Share UK	4,146.9	4,176.0	-0.7%	3,624	3,960	4,212
CAC40	6,991.7	7,040.8	-0.7%	5,393	6,299	7,157
Xetra Dax	15,623.3	16,054.4	-2.7%	13,114	15,023	16,251
Nikkei	28,437.8	29,611.6	-4.0%	26,436	28,811	30,670
Hang Seng	23,995.7	24,870.5	-3.5%	23,349	27,397	31,085
DJ US Maritime	190.2	193.2	-1.6%	157.4	192.5	229.7
<b>Currencies</b>						
\$ per €	1.13	1.15	-2.1%	1.12	1.19	1.23
\$ per £	1.32	1.35	-1.9%	1.32	1.38	1.42
£ per €	0.85	0.86	-0.3%	0.84	0.86	0.92
¥ per \$	113.6	113.7	-0.1%	102.9	109.2	115.3
\$ per Au\$	0.72	0.74	-3.2%	0.70	0.75	0.80
\$ per NoK	0.11	0.12	-4.5%	0.00	0.12	0.12
\$ per SFr	0.92	0.92	0.9%	0.88	0.91	0.94
Yuan per \$	6.37	6.40	-0.5%	6.35	6.46	6.57
Won per \$	1,178.6	1,183.7	-0.4%	1,084.5	1,139.2	1,197.6
\$ INDEX	95.9	94.3	1.7%	89.4	92.1	96.8
<b>Commodities</b>						
Gold \$	1,770.4	1,785.3	-0.8%	1,673.3	1,791.4	1,938.4
Oil WTI \$	70.3	79.0	-10.9%	45.5	65.3	83.4
Oil Brent \$	73.8	80.3	-8.0%	48.9	68.2	85.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	105.0	94.9	10.6%	92.0	163.1	233.1
Coal Price Index	134.9	148.3	-9.0%	80.0	124.0	247.0
White Sugar	510.7	508.3	0.5%	390.5	466.5	647.4

### 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 \$



# Contact Details



06<sup>th</sup> - 12<sup>th</sup> December 2021 | Week 49

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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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