

Weekly Shipping Market Update



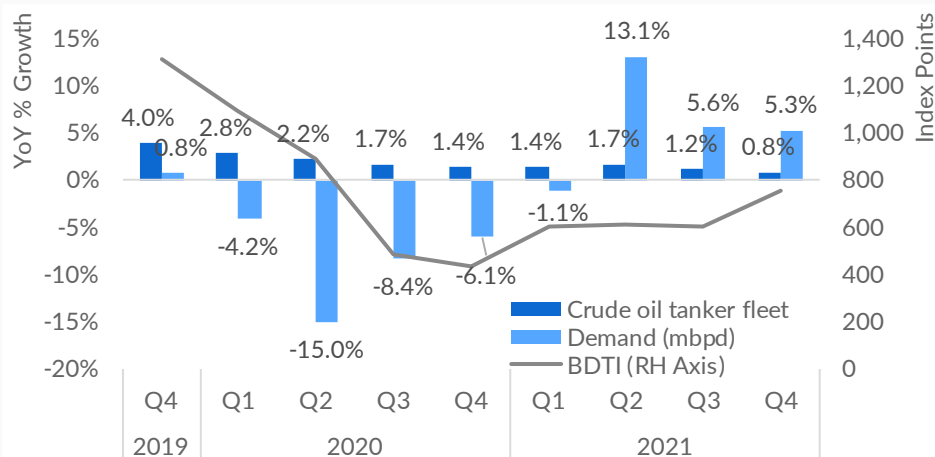
13th - 19th December 2021 | Week 50

Market Analysis

The tanker sector has remained in the background during 2021 after its catastrophic performance during 2020, when the BDTI reached its lowest point ever at 403bp. Market sentiment has been devastated, new orders have been limited, pushing the tanker orderbook (>25,000dwt) to its lowest figure since 2001, while tanker miles have been the main tonnage source for shipbreakers during the whole of the year. Are there though enough signs of a gradual rebound taking place in the market or do fundamentals remain at uninspiring levels?

Demand for crude oil dropped massively during the first two quarters of 2020 (approx. -15.7% compared to Q4-2019), trimming interest for tankers in the charter market and draining liquidity amongst owners. The fall was part of the significant pandemic restrictions put on movements and disruptions on global industrial production. However, in contrast to what we have seen in other key sectors such as that of the dry bulkers and containerships, this subdued demand seems to have stuck around much longer. As global markets progressively returned towards normality during the following quarters, demand for oil also improved. However, the rate of this improvement was much slower than what was initially expected. According to the latest projections, demand in 4Q21 still stands behind its pre-pandemic levels.

On a positive note, the final quarter of the year will be the third consecutive quarter with a rise in demand. This means that the number of oil shipments are on a recovery trajectory, a fact that has already lent some support to freight rates, albeit at a very slow pace. Additionally, it is worth stating that the commercial crude oil stocks in the US are currently at their lowest point of the last 5 years. Of course, oil prices will play a crucial role on the rate of replenishment of inventories moving forward.



The lack of investments in this sector has retained the fleet development at a low rate. This has further enhanced hopes for better days to come in the tanker market, at least from a supply side perspective. Taking everything into account, demand will continue to improve as we enter the 2022, ceteris paribus. However, the pandemic has proved to be a persisting concern for the global economy and thus its effects cannot be disregarded just yet. Given the healthy status of the supply side, the re-balancing of the market will eventually be determined by the rate of recovery in demand.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	17 Dec		W-O-W change	±Δ	±%
BDI	2,379		▼	-893	-27.3%
BCI	2,727		▼	-2100	-44%
BPI	2,444		▼	-624	-20.3%
BSI	2,469		▼	-82	-3.2%
BHSI	1,547		▼	-25	-1.6%

Tanker Freight Market

	17 Dec		W-O-W change	±Δ	±%
BDTI	803		▲	18	2.3%
BCTI	812		▼	-26	-3.1%

Newbuilding Market

Aggregate Price Index	17 Dec		M-O-M change	±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	17 Dec		M-O-M change	±Δ	±%
Capesize	82		▼	-4	-4.2%
Panamax	90		▼	-7	-7.7%
Supramax	100		▼	-7	-6.1%
Handysize	106		▼	-1	-1.2%
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	17 Dec		W-O-W change	±Δ	±%
Dry	520		▶	0	0.0%
Wet	530		▶	0	0.0%

Economic Indicators

	17 Dec		M-O-M change	±Δ	±%
Gold \$	1,797		▼	-51	-2.8%
Oil WTI \$	70		▼	-10	-12.4%
Oil Brent \$	73		▼	-9	-10.6%
Iron Ore	112		▲	17	18.3%
Coal	148		▲	9	6.5%

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Freight Market

Dry Bulkers - Spot Market



13th - 19th December 2021

Capesize - A very disappointing week for the largest size segment, with the benchmark BCI 5TC figure losing 43.5%, while finishing at US\$ 22,613/day. The leading figure for this bearish momentum was the Pacific RV, which saw its numbers stepping back 57.3% on a w-o-w basis. With all other main trades following closely too, it seems that the overall market has already entered a correction path just a breath before the close of the year.

Panamax - Rather inline with the Capesize market, things also moved at lower levels as of the past week. The BPI-TCA closed on Friday at US\$ 21,994 (a decrease of 20.3%), while being at the same time, at levels close to those of that of the Capes. Notwithstanding this, here, the main contributor of this downward trend was the Atlantic RV trade, which experienced a slowdown of around 30%, given the uninspiring activity as of late.

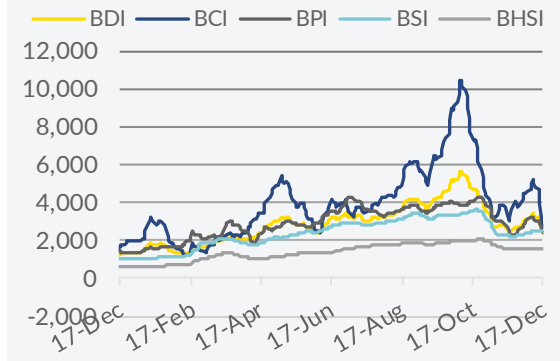
Supramax - Despite the hefty correction in the bigger sizes, we witnessed an indication of a downward resistance, given its marginal decrease of 3.2%. At the same time, the BSI-TCA closed the week at US\$ 27,158/day, well above from the respective figures of the Panamaxes and Capesizes. However, the market already shows signs of pressure, with limited fresh interest, while many interested parties are adapting to these softer levels.

Handysize - A sense of stability was also apparent here, with the BHSI TCA though having lost around US\$ 500/day from its value as of the past week. Inline with the other sub-sizes, we see overall activity moving at a more sluggish pace, adding pressure on freight rates across most of the main routes.

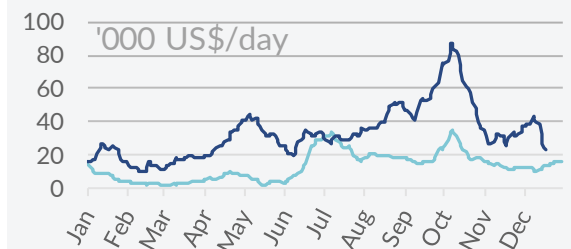
Spot market rates & indices

		17 Dec	10 Dec	±%	Average 2021	2020
Baltic Dry Index	BDI	2,379	3,272	-27.3%	2,948	1,066
	Capesize					
	BCI	2,727	4,827	-43.5%	4,037	1,450
	BCI 5TC	\$ 22,613	\$ 40,035	-43.5%	\$ 33,476	\$ 13,050
	ATLANTIC RV	\$ 29,900	\$ 52,750	-43.3%	\$ 36,529	\$ 13,734
	Cont / FEast	\$ 46,135	\$ 66,550	-30.7%	\$ 54,719	\$ 27,572
	PACIFIC RV	\$ 16,767	\$ 39,308	-57.3%	\$ 33,850	\$ 13,069
	FEast / ECSA	\$ 17,164	\$ 27,268	-37.1%	\$ 28,893	\$ 11,711
Panamax	BPI	2,444	3,068	-20.3%	2,991	1,103
	BPI - TCA	\$ 21,994	\$ 27,610	-20.3%	\$ 26,915	\$ 9,927
	ATLANTIC RV	\$ 25,200	\$ 35,765	-29.5%	\$ 26,859	\$ 9,527
	Cont / FEast	\$ 33,245	\$ 41,509	-19.9%	\$ 39,116	\$ 17,999
	PACIFIC RV	\$ 19,058	\$ 22,580	-15.6%	\$ 26,166	\$ 9,104
	FEast / Cont	\$ 14,911	\$ 15,914	-6.3%	\$ 14,690	\$ 2,729
Supramax	BSI	2,469	2,551	-3.2%	2,428	746
	BSI - TCA	\$ 27,158	\$ 28,065	-3.2%	\$ 26,711	\$ 8,210
	USG / FEast	\$ 48,383	\$ 49,400	-2.1%	\$ 38,119	\$ 19,867
	Med / Feast	\$ 38,408	\$ 38,104	0.8%	\$ 39,555	\$ 17,570
	PACIFIC RV	\$ 21,286	\$ 22,107	-3.7%	\$ 24,942	\$ 7,188
	FEast / Cont	\$ 18,100	\$ 18,300	-1.1%	\$ 21,578	\$ 2,634
	USG / Skaw	\$ 37,836	\$ 39,639	-4.5%	\$ 30,371	\$ 13,320
	Skaw / USG	\$ 31,556	\$ 33,434	-5.6%	\$ 26,668	\$ 7,598
Handysize	BHSI	1,547	1,572	-1.6%	1,421	447
	BHSI - TCA	\$ 27,842	\$ 28,295	-1.6%	\$ 25,587	\$ 8,040
	Skaw / Rio	\$ 32,793	\$ 33,829	-3.1%	\$ 24,891	\$ 8,269
	Skaw / Boston	\$ 33,436	\$ 34,886	-4.2%	\$ 25,700	\$ 8,606
	Rio / Skaw	\$ 40,767	\$ 41,733	-2.3%	\$ 30,793	\$ 10,415
	USG / Skaw	\$ 28,418	\$ 28,500	-0.3%	\$ 23,424	\$ 10,065
	SEAsia / Aus / Jap	\$ 22,600	\$ 22,694	-0.4%	\$ 25,908	\$ 7,264
	PACIFIC RV	\$ 21,456	\$ 21,419	0.2%	\$ 24,533	\$ 6,510

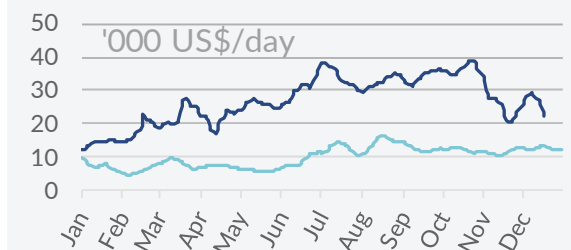
Dry Bulk Indices



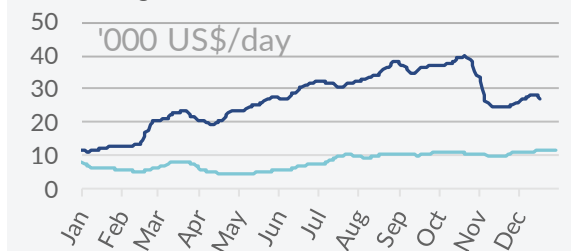
BCI Average TCE



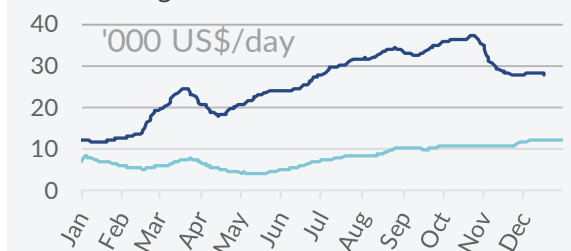
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market

13th - 19th December 2021

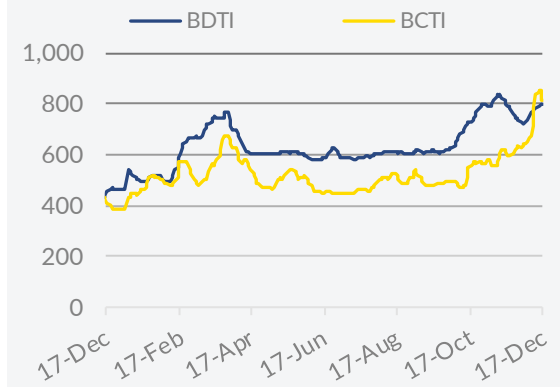
Crude Oil Carriers - The crude oil freight market continued on an upward orbit for yet another week, with the BDTI figure noticing marginal gains of 2.3%. In the VL market, both Middle Eastern and West African numbers experienced a slight boost as of the past week. On the other hand, the view in the Suezmax segment was relatively mixed. West African rates were under considerable pressure, with losses close to 17%. The BSEA-Med route followed a similar path. Notwithstanding this, things in the Middle East Gulf remained on a positive trend, given the modest activity levels. For the Aframax market, we witnessed a "good" track being noted on most of the main trades. For the time being, only the Caribs-USG routes experienced a slight downward pressure.

Oil Products - On the DPP front, it was rather a bullish week, given the upward movement noted for the majority of the main routes. On the CPP front however, things were heading in the opposite direction, with the plethora of the main trades being under considerable pressure.

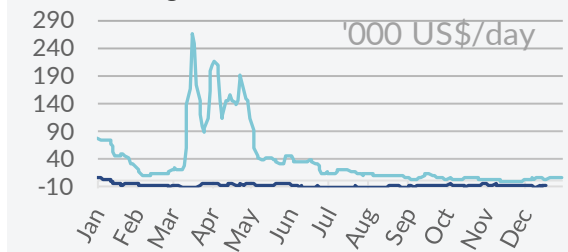
Spot market rates & indices

		17 Dec	10 Dec	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		803	785	2.3%	640	722
BCTI		812	838	-3.1%	526	586
VLCC						
VLCC-TCE	\$/day	-\$ 8,380	-\$ 10,262	18.3%	-\$ 7,892	\$ 38,084
MEG-USG	WS	20.78	20.11	3.3%	19.32	38.50
MEG-SPORE	\$/day	-\$ 18,240	-\$ 18,659	2.2%	-\$ 15,303	\$ 27,578
MEG-USG	WS	42.27	38.73	9.1%	35.67	62.19
MEG-SPORE	\$/day	\$ 4,037	\$ 826	388.7%	\$ 2,042	\$ 51,510
WAF-CHINA	WS	42.09	39.64	6.2%	37.10	60.56
WAF-CHINA	\$/day	\$ 3,330	\$ 1,191	179.6%	\$ 2,697	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 6,721	\$ 11,512	-41.6%	\$ 1,740	\$ 25,496
WAF-UKC	WS	68.91	82.95	-16.9%	57.71	71.78
WAF-UKC	\$/day	\$ 7,361	\$ 14,149	-48.0%	\$ 3,436	\$ 26,591
BSEA-MED	WS	79.50	84.11	-5.5%	67.10	80.68
BSEA-MED	\$/day	\$ 6,080	\$ 8,875	-31.5%	\$ 44	\$ 24,400
MEG-MED	WS	35.07	33.57	4.5%	25.99	40.82
MEG-MED	\$/day	-\$ 11,706	-\$ 12,946	9.6%	-\$ 15,666	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 11,453	\$ 7,971	43.7%	\$ 3,693	\$ 18,190
NSEA-CONT	WS	113.13	102.50	10.4%	97.11	100.42
NSEA-CONT	\$/day	\$ 7,504	\$ 1,620	363.2%	\$ 58	\$ 17,844
CARIBS-USG	WS	139.69	157.81	-11.5%	102.03	115.15
CARIBS-USG	\$/day	\$ 15,821	\$ 21,559	-26.6%	\$ 5,283	\$ 21,894
BALTIC-UKC	WS	109.38	80.63	35.7%	73.59	75.24
BALTIC-UKC	\$/day	\$ 22,687	\$ 7,908	186.9%	\$ 5,081	\$ 19,487
DPP						
ARA-USG	WS	111.67	110.42	1.1%	94.18	91.00
ARA-USG	\$/day	\$ 4,973	\$ 4,657	6.8%	\$ 2,170	\$ 11,393
SEASIA-AUS	WS	104.81	103.00	1.8%	88.59	91.68
SEASIA-AUS	\$/day	\$ 6,620	\$ 6,257	5.8%	\$ 4,007	\$ 17,556
MED-MED	WS	114.69	106.44	7.8%	96.68	88.79
MED-MED	\$/day	\$ 13,055	\$ 9,439	38.3%	\$ 6,344	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 14,754	\$ 14,868	-0.8%	\$ 7,140	\$ 17,604
MEG-JAPAN	WS	122.14	108.21	12.9%	91.83	121.52
MEG-JAPAN	\$/day	\$ 11,980	\$ 8,121	47.5%	\$ 5,878	\$ 27,799
CONT-USAC	WS	174.44	187.22	-6.8%	123.86	124.71
CONT-USAC	\$/day	\$ 11,032	\$ 13,097	-15.8%	\$ 4,423	\$ 13,139
USG-CONT	WS	120.00	121.43	-1.2%	80.81	96.13
USG-CONT	\$/day	\$ 3,709	\$ 3,900	-4.9%	-\$ 1,670	\$ 11,998
SPORE-AUS	WS	273.75	321.25	-14.8%	140.53	145.76
SPORE-AUS	\$/day	\$ 38,285	\$ 49,728	-23.0%	\$ 6,721	\$ 11,741

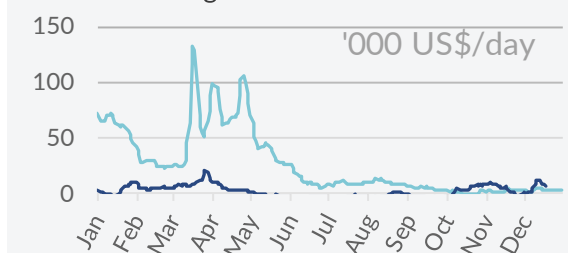
Tanker Indices



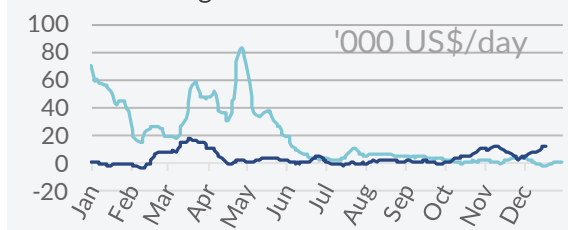
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



13th - 19th December 2021

Dry Bulk period market TC rates

				last 5 years		
	17 Dec	12 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 23,750	\$ 23,250	2.2%	\$ 6,200	\$ 17,021	\$ 40,950
36 months	\$ 19,750	\$ 18,750	5.3%	\$ 7,950	\$ 15,530	\$ 26,700
Panamax						
12 months	\$ 21,250	\$ 20,250	4.9%	\$ 4,950	\$ 12,845	\$ 30,950
36 months	\$ 17,250	\$ 17,000	1.5%	\$ 6,200	\$ 11,771	\$ 20,450
Supramax						
12 months	\$ 24,250	\$ 20,750	16.9%	\$ 4,450	\$ 11,896	\$ 31,450
36 months	\$ 16,500	\$ 14,750	11.9%	\$ 6,200	\$ 10,496	\$ 19,200
Handysize						
12 months	\$ 24,500	\$ 21,750	12.6%	\$ 4,450	\$ 10,567	\$ 30,450
36 months	\$ 16,250	\$ 14,500	12.1%	\$ 5,450	\$ 9,410	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "BETTY K", 81992 dwt, built 2019, dely in D/C Kashima, \$103% index linked to BPI5TC, for 18/22 months, to Klaveness

M/V "HAOYUE", 82061 dwt, built 2016, dely Zhoushan 11/13 Dec, \$25,000, for 3/5 months, to Bunge

M/V "NEWPORT NEWS", 208021 dwt, built 2017, dely Pohang 16/17 Dec, \$28,000, for min 1 July 2023 / max 30 Sept 2023, Diana relet, in DC, to Koch

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

Tanker period market TC rates

				last 5 years		
	17 Dec	12 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 18,500	\$ 20,500	-9.8%	\$ 18,500	\$ 30,784	\$ 80,000
36 months	\$ 27,000	\$ 27,250	-0.9%	\$ 23,500	\$ 29,794	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 15,500	\$ 22,603	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,319	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 18,763	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,181	\$ 26,750
MR						
12 months	\$ 13,000	\$ 12,750	2.0%	\$ 11,750	\$ 13,915	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,479	\$ 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

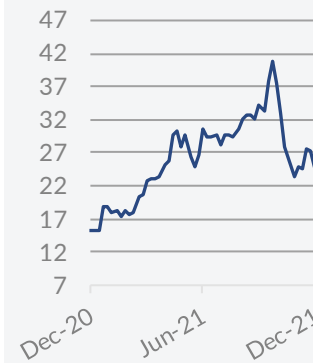
M/T "FOUR SKY", 115000 dwt, built 2010, \$18,000, for 3/6 months trading, to TRAFIGURA

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)

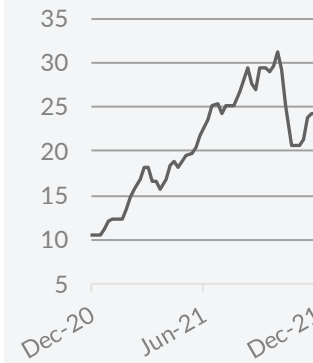
Capesize



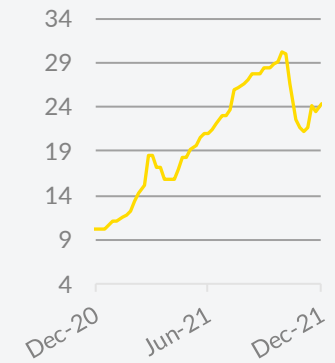
Panamax



Supramax



Handysize



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

VLCC



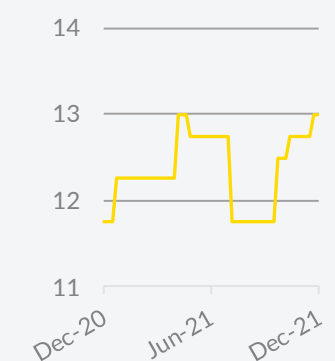
Suezmax



Aframax



MR



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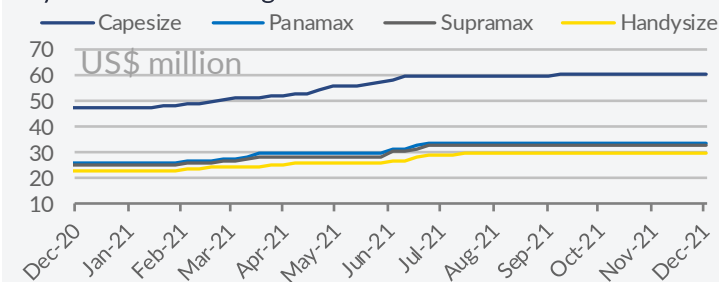
Sale & Purchase

Newbuilding Orders

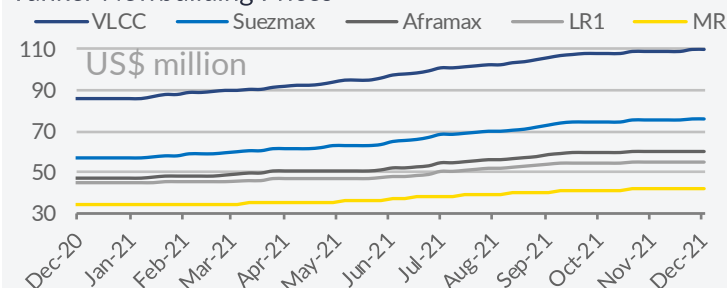
13th - 19th December 2021

The quiet mode in core sectors of the newbuilding market continued for yet another week. The tanker sector still holds in clampdown, given the zero fresh order activity noted as of the past few days. This came somehow as a surprise, given the general good momentum noted during the past few weeks or so, especially from the SnP market, that suggests an increasing buying appetite. The dry bulk sector also had a mediocre presence as of late, relatively attuned though, to the recent trends from the side of earnings, where we witnessed considerable corrections, especially for the bigger size segments. Notwithstanding this, the overall newbuilding market has “adequately” been supported from the Gas sector at this point, given the fair new ordering activity noted. All-in-all, being but a breath away from the close of the year, we can expect some pending projects to be pushed forward in the near term.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	17 Dec 12 Nov ±%			last 5 years		
	17 Dec	12 Nov	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	48.7	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	27.5	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.7	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	90.7	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.9	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.2	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.1	28.0

Indicative Wet NB Prices (US\$ million)

	17 Dec 12 Nov ±%			last 5 years		
	17 Dec	12 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	110.0	109.0	0.9%	80.0	89.8	110.0
Suezmax (160,000dwt)	76.0	75.5	0.7%	53.0	59.7	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	48.9	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
Gas						
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	2	63,000 dwt	Oshima Shipyard, Japan	N/A	Taiwan Navigation, Taiwan	2024	
CONT	2	13,000 teu	Yangzijiang, China	N/A	Costamare, Greece	2023/2024	Against long term T/C
LNG	1	180,000 cbm	Samsung, S. Korea	\$ 208.1m	Celsius Shipping, Denmark	2025	
LNG	1	12,000 cbm	Nantong CIMC, China	N/A	CenerTech, China	2024	LNG bunkering
LPG	2 + 2	93,000 cbm	Jiangnan Shipyard, China	\$ 85.0m	JS&Co, France	2025	Ammonia powered
GEN. CARGO	6	5,000 dwt	Fosen Yard Emden, Germany	N/A	Undisclosed, Germany	2023	
PASS	1	2,500 dwt	Astillero Barreras, Spain	N/A	Rete Ferroviaria Italiana, Italy	2023	

Sale & Purchase

Secondhand Sales

13th - 19th December 2021

On the dry bulk side, a yet another interesting week took place for the SnP market, given the fair number of units changing hands. However, thinking about the fact that we are just a breath before the close of the year, we can expect the typical Christmas holidays lull to take hold and overall volume levels to drop in the near term. All-in-all, a lot will depend on how things develop from the side of earnings, where the hefty corrections of late can derail the general bullish buying momentum significantly.

On the tankers side, it was a very "strong" week in terms of activity taking place. It is true that for some time now, overall buying appetite has been on an upward orbit, with many interested parties having already taken a relatively bullish stance for the upcoming period. Hopefully, with freight earnings returning to more robust levels, we can anticipate a firm SnP market to develop, both in terms of transaction volumes and asset price levels.

Indicative Dry Bulk Values (US\$ million)

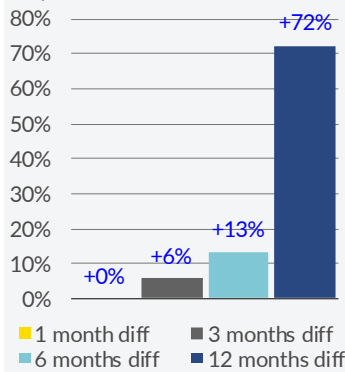
		17 Dec	12 Nov	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	34.5	47.7	60.5
180k dwt	5 year old	46.50	46.50	0.0%	23.0	31.6	46.5
170k dwt	10 year old	33.50	36.50	-8.2%	12.0	22.2	36.5
150k dwt	15 year old	21.50	23.50	-8.5%	6.5	13.8	23.5
Panamax							
82k dwt	Resale	41.00	43.50	-5.7%	22.5	30.0	43.5
82k dwt	5 year old	32.50	35.50	-8.5%	11.5	22.2	35.5
76k dwt	10 year old	24.00	26.00	-7.7%	7.3	14.2	26.0
74k dwt	15 year old	17.25	19.00	-9.2%	3.5	9.4	19.0
Supramax							
62k dwt	Resale	38.00	39.50	-3.8%	19.0	27.3	39.5
58k dwt	5 year old	28.00	29.50	-5.1%	11.0	17.5	29.5
56k dwt	10 year old	21.50	23.50	-8.5%	6.0	12.7	23.5
52k dwt	15 year old	16.25	17.50	-7.1%	3.5	8.4	17.5
Handysize							
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	17.50	18.00	-2.8%	6.0	9.9	18.0
28k dwt	15 year old	11.00	11.50	-4.3%	3.5	6.0	11.5

Indicative Tanker Values (US\$ million)

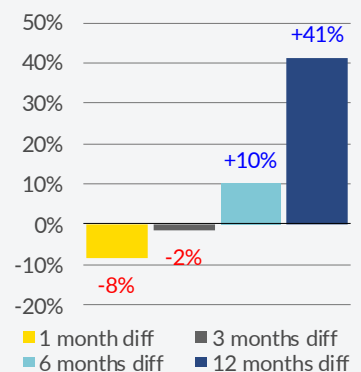
		17 Dec	12 Nov	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	100.00	0.0%	82.0	91.7	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
Suezmax							
160k dwt	Resale	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
Aframax							
110k dwt	Resale	57.00	57.00	0.0%	43.5	49.7	57.0
110k dwt	5 year old	41.00	40.50	1.2%	29.5	35.7	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
MR							
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

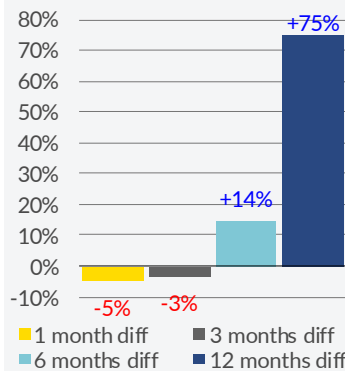
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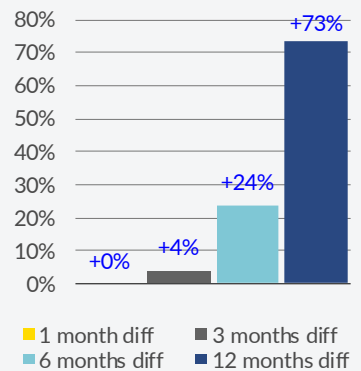
Panamax



Supramax

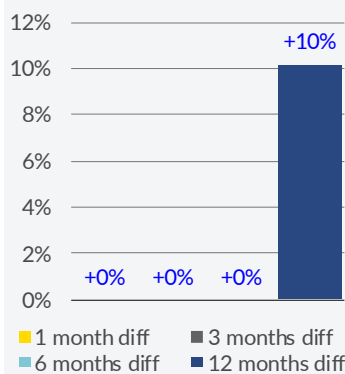


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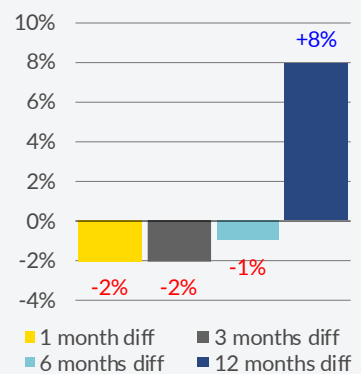


Price movements of 5 year old Tanker assets

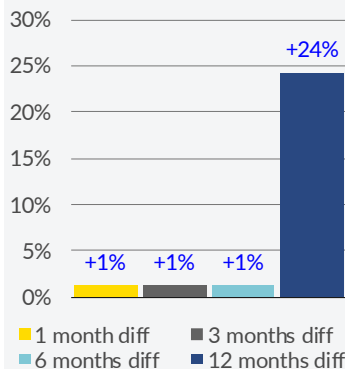
VLCC



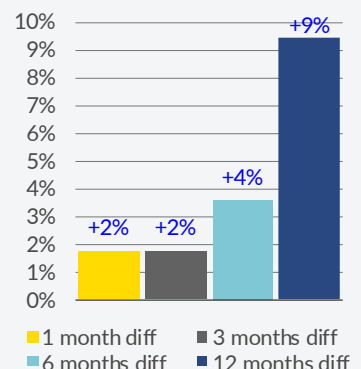
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

13th - 19th December 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	HYUNDAI SAMHO 8052	299,580	2022	Hyundai Samho Heavy Industries Co Ltd - Samho, S.	MAN-B&W		rgn \$ 96.0m each	Greek	blt May & Jun '22 respectively
VLCC	HYUNDAI SAMHO 8053	299,580	2022	Hyundai Samho Heavy Industries Co Ltd - Samho, S.	MAN-B&W				
SUEZ	VOYAGER	149,991	2002	Industries Co. Ltd. - Sasebo, Japan Daehan	B&W		\$ 13.6m	undisclosed	SS/DD due Jan '22
LR2	PROSKY	115,643	2019	Shipbuilding Co Ltd - Hwawon (Haenam Guangzhou	MAN-B&W	EPOXY	\$ 52.0m	Neda Maritime Agency	balance TC to Shell for 6+6 months + profit share
LR2	STI GALLANTRY	109,999	2016	Longxue Shipbuilding Co Ltd - Guangzhou GD, Guangzhou	MAN-B&W	EPOXY	\$ 35.1m	Ocean Yield	BWTS fitted, incl 10yr BBB with purch options and purch obligation
LR2	STI GUARD	109,855	2016	Longxue Shipbuilding Co Ltd - Guangzhou GD, Guangzhou	MAN-B&W	EPOXY	\$ 35.1m		
AFRA	GUANABARA	106,045	2007	Corp Tsuneishi Shipbuilding Co - 3 Maj	MAN-B&W		rgn \$ 16.5m	Castor	SS/DD due Jun '22
MR	TARGALE	52,660	2007	Brodogradiliste dd - Rijeka, Croatia SLS Shipbuilding Co	Wartsila	Epoxy Phenolic	\$ 14.2m	undisclosed	
MR	OCEAN PLUTO	50,359	2007	Ltd - Tongyeong, S. Korea Onomichi Dockyard	MAN-B&W	EPOXY	\$ 9.6m	EGPN	CPP trading, pumproom
MR	BIENDONG VICTORY	47,084	2001	Co Ltd - Onomichi HS, Japan Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan Usuki Shipyard Co	B&W	EPOXY	\$ 6.25m	undisclosed	
MR	FORMOSA TEN	36,233	1998	Industries Co. Ltd. - Sasebo, Japan Usuki Shipyard Co	B&W	ZINC Coated	\$ 3.8m	undisclosed	
SMALL	DAEHO SUNSTAR	8,833	2002	Ltd - Usuki OT, Japan	Mitsubishi	Stainless Steel	rgn/high \$ 4.0m	undisclosed	SS/DD due Jan '22, StSt

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	ATLANTIC LEGEND	83,685	2009	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	MAN-B&W		rgn/xs \$ 18.0m	undisclosed	BWTS fitted, incl TC attached at US\$ 16,500/day until Apr/Jul '22
PMAX	QIN FA 18	73,322	1998	Halla Engineering & Heavy Industries, Ltd. - Samho, S.	B&W		rgn \$ 10.45m	Chinese	bss prompt dely
UMAX	NORD ARPEGGIO	61,000	2022	NANTONG OCEAN, China	MAN-B&W	CR 4x30.5 T	rgn \$ 33.8m each	undisclosed	bss dely Jan & Feb '22
UMAX	NORD ADAGIO	61,000	2022	NANTONG OCEAN, China	MAN-B&W	CR 4x30.5 T			
UMAX	NORD COLUMBIA	60,396	2018	Oshima Shipbuilding Co Ltd - Saikai NS, Japan Tsuneishi Group	MAN-B&W	4 X 30t CRANES	rgn \$ 32.5m		BWTS & scrubber fitted
SMAX	NIKOLAS III	58,081	2009	(Zhoushan) Shinbuilding Inc -	MAN-B&W	4 X 30t CRANES	\$ 17.5m	Chinese	

Sale & Purchase

Secondhand Sales

13th - 19th December 2021

SMAX	PACIFIC CROWN	56,469	2012	Jiangsu new Hantong Ship Heavy Industry Co	MAN-B&W	4 X 36t CRANES	rgn \$ 34.5m en bloc	Chinese	SS/DD due May & Sep '22
SMAX	PACIFIC BLESS	56,361	2012	Jiangsu new Hantong Ship Heavy Industry Co	MAN-B&W	4 X 36t CRANES			
SMAX	FERONIA	56,058	2007	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 16.4m	undisclosed	
HANDY	WUHU	39,182	2014	Chengxi Shipyard Co Ltd - Jiangyin JS, China	Wartsila	4 X 30t CRANES	\$ 21.0m	undisclosed	
HANDY	NORDRUBICON	37,985	2016	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, Zhejiang Ouhua	MAN-B&W	4 X 30t CRANES	rgn \$ 43.6m en bloc	undisclosed	
HANDY	NORDCOLORADO	37,976	2016	Shipbuilding Co Ltd - Zhoushan ZJ, Saiki Heavy	MAN-B&W	4 X 30t CRANES			
HANDY	UBC SACRAMENTO	31,773	2001	Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	\$ 22.0m en bloc	undisclosed	SS/DD passed, BWTS fitted
HANDY	UBC SYDNEY	31,759	2001	Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES			
SMALL	SEBAT	18,315	1997	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	B&W	3 X 30t CRANES	\$ 6.3m	undisclosed	
SMALL	SPLENDOR TAIPEI	11,300	2007	Nishi Shipbuilding Co Ltd - Imabari EH, Japan	MAN-B&W	1 X /0t CRANES, 2 X 35t CRANES, 1	\$ 7.0m	S. Korean	bss dely Q1 '22 with SS/DD passed & BWTS fitted

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	MELBOURNE STRAIT	1,794	2008	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	2 X 40t CRANES	rgn \$ 27.0m	European	
FEEDER	MEKONG SPIRIT	1,042	1996	Szczecinska SA - Szczecin, Poland	B&W	2 X 40t CRANES	N/A	Russian	

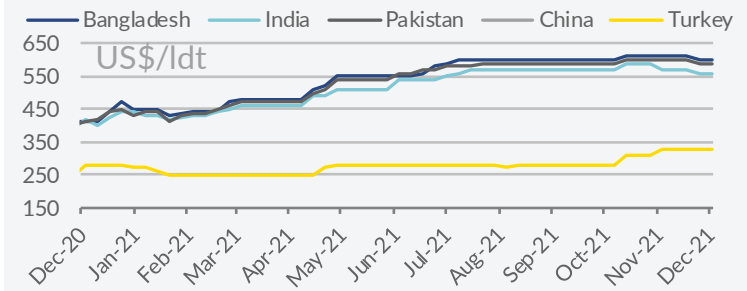
Sale & Purchase

Demolition Sales

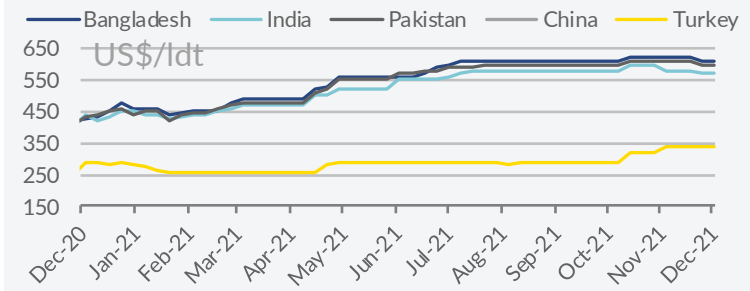
13th - 19th December 2021

We seem to be in the midst of a mixed period for the ship recycling market, given some contrasting signs being noted in the market as of late. In Bangladesh, there is a feeling that the market is under stress, but this seems rather disconnected at this point, with the fair number of units being concluded for demo in the region (under relatively “strong” price levels at the same time for many of these). In Pakistan, activity is currently lagging well behind that noted by the Bangladeshi market, being greatly affected by the steep currency depreciation of Pakistani Rupee. In India, the uninspiring trajectory of local steel plate prices has significantly derailed the competitive advantage of local Buyers. Finally, in the Mediterranean, the Turkish demolition market is currently experiencing negative pressure, given both the softening in steel prices being noted as well as the continual devaluation of the Turkish Lira. It is yet to be seen, whether this bearish trend will further push local sentiment on the negative side.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	17 Dec	10 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	395	610
India	560	560	0.0%	225	387	590
Pakistan	590	590	0.0%	220	391	600
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	330	330	0.0%	145	239	330

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	17 Dec	10 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	410	620
India	570	570	0.0%	250	402	600
Pakistan	600	600	0.0%	245	406	610
Far East Asia						
China	-	-		120	217	300
Mediterranean						
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	SEA LATITUDE	309,285	2001	S. Korea	43,705	\$ 575/Ldt	Bangladeshi	As is, where is in Singapore
Tanker	NAVION STAVANGER	148,729	2003	S. Korea	24,874	N/A	Indian	
Tanker	QUBAA	106,681	1998	Japan	16,688	\$ 615/Ldt	Pakistani	
Tanker	POLAR ROCK	105,274	1996	Japan	16,519	\$ 645/Ldt	Bangladeshi	Delivery option Pakistan
Tanker	CHEMTRANS STAR	63,331	2000	China	13,260	N/A	Bangladeshi	
Bulker	ST. CLAIR	45,648	1976	U. S. A.	11,745	N/A	undisclosed	
Ro-ro	BANDA SEA	22,239	1982	Japan	10,571	\$ 440/Ldt	undisclosed	As is USA
Bulker	AMBITION JOURNEY	51,029	2001	Japan	7,929	N/A	undisclosed	As is Philippines
Cont	DA FA	3,276	1991	Japan	2,640	N/A	Bangladeshi	
Tanker	TOWDAH HANA	2,458	1992	S. Korea	990	N/A	undisclosed	
Offsh	TRUE GRIT	757	1971	U. S. A.	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities



13th - 19th December 2021

Greece's Seanergy Maritime Holdings has more than halved its finance costs for one of its capesize bulkers. The Nasdaq-listed company said it is tapping a major Asian bank for a \$15m loan to replace a facility from US alternative finance group EnTrust Global, of which \$14.6m remains outstanding.

The cash is secured by, and refinances, the 170,100-dwt Geniuship (built 2010). The EnTrust finance would have cost 10.5% in interest over the next three-and-a-half years, while the new facility has been fixed at Libor plus 3.5%. The Asian loan has a five-year term. It will amortise through four quarterly instalments of \$530,000 followed by 16 quarterly payments of \$385,000.

"The significantly lower interest rate, as well as the reduced quarterly repayments agreed for 2023 onwards, will further improve the break-even rates of the underlying vessel," the company said. Interest savings are expected to be \$900,000 for 2022 and \$500,000 per year from 2023 to 2025. Source: Tradewinds

	17 Dec	12 Nov	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.40	1.58	-11.4%	0.92	1.43	1.75
S&P 500	4,620.6	4,682.9	-1.3%	3,687	4,214	4,712
Nasdaq	15,169.7	15,861.0	-4.4%	12,609	14,213	16,057
Dow Jones	35,365.4	36,100.3	-2.0%	29,983	33,694	36,432
FTSE 100	7,269.9	7,347.9	-1.1%	6,408	6,964	7,384
FTSE All-Share UK	4,130.9	4,194.9	-1.5%	3,624	3,968	4,212
CAC40	6,926.6	7,091.4	-2.3%	5,393	6,328	7,157
Xetra Dax	15,531.7	16,094.1	-3.5%	13,246	15,070	16,251
Nikkei	28,545.7	29,610.0	-3.6%	26,436	28,850	30,670
Hang Seng	23,192.6	25,328.0	-8.4%	23,193	27,338	31,085
DJ US Maritime	192.1	191.4	0.3%	157.4	192.8	229.7
Currencies						
\$ per €	1.13	1.14	-1.0%	1.12	1.19	1.23
\$ per £	1.33	1.34	-0.7%	1.32	1.38	1.42
£ per €	0.85	0.85	-0.3%	0.84	0.86	0.92
¥ per \$	113.5	114.1	-0.5%	102.9	109.4	115.3
\$ per Au\$	0.72	0.73	-1.7%	0.70	0.75	0.80
\$ per NoK	0.11	0.12	-3.3%	0.00	0.12	0.12
\$ per SFr	0.92	0.92	-0.4%	0.88	0.91	0.94
Yuan per \$	6.37	6.39	-0.2%	6.35	6.46	6.57
Won per \$	1,184.8	1,180.6	0.4%	1,084.5	1,141.1	1,197.6
\$ INDEX	96.6	95.1	1.5%	89.4	92.2	96.8
Commodities						
Gold \$	1,796.5	1,847.5	-2.8%	1,673.3	1,790.3	1,938.4
Oil WTI \$	69.9	79.8	-12.4%	46.2	65.7	83.4
Oil Brent \$	72.7	81.3	-10.6%	49.2	68.6	85.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	111.6	94.4	18.3%	92.0	162.1	233.1
Coal Price Index	148.0	139.0	6.5%	80.0	124.9	247.0
White Sugar	498.8	515.5	-3.2%	398.3	468.6	647.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

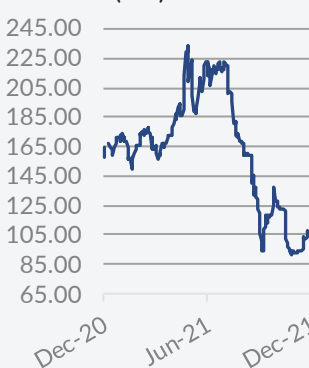


US Dollar INDEX



Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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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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