

Market insight

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Moving towards the end of 2021, the ship repair sector ends up unfortunately with the same uncertainty we had while ending the previous year. Of course, the market is more familiar with the raising difficulties and prepared to manage the pandemic but at the same time, it is far from the “normalcy” we knew 2 years ago.

After the massive postponements on scheduled dry-dockings given by flags and classification societies during this year, together with the expected uptake on BWMS retrofits, seems like the year to come will be a relatively busy one for the ship repair market but with very few Owners planning their repairs long ahead due to the market uncertainty.

Due to the ongoing regulatory changes related to COVID19, Owners are very reluctant to firm their vessels way in advance. This is a trend we believe will apply in 2022 as well. Some Owners also adapted practices where they make multiple bookings to have plenty of options available to cover the unforeseen. Unfortunately, this slow decision making on fixing the vessel has resulted in some cases vessels to end up with very limited options for repairs and some opportunistic yards to end up with more vessels than they can handle.

The ongoing travel restrictions in some countries and particularly in China seems to be the main problem our sector is going to face, since most of the Greek Shipowners have a great preference for their own personnel to attend their drydocks and retrofits.

Another challenge which the ship repair market must overcome is the sharp increase in raw materials and logistic costs. And in addition to that, the general manpower shortage, a phenomenon noticed worldwide.

Consequently, increased costs are a standard norm around the world, which resulted in a general increase of shipyards’ tariffs worldwide. On the other hand, this increment is not equal across the board, since the unequally applied regulations have resulted in those “easily approached” shipyards to increase their prices and those under strict regulations to try to adapt a more attractive pricing. The bottom line is that yards become more expensive, but at the same time their profit margins are pressured. A paradox which is creating a negative feeling to both sides, Owners and Shipyards.

Finally, taking into consideration also the current freight market across vessel types, Customers’ expectations differ from sector to sector. Bulker and Container vessels Owners are willing to pay more for their repairs and to target more competent yards. But they do not want to risk their vessel to delay from the agreed repair time. On the contrary, Tankers are looking into options which make them deviate the minimum from their trading areas; very much price sensitive and with many players having severe cash flow difficulties.

Over the past few years, shipping came across new regulations which have created the necessity of “new retrofits”, that have increased the burden on the ship repair sector. Some of them, like the requirement for retrofitting Ballast Water treatment has been ongoing over the past 5 years and expected to intensify over the following two, while the requirement for 0.5% sulphur of Marine fuels that resulted in scrubber retrofits has been ongoing over the past two years. Similarly, we expect more “new retrofits” to become the yards’ routine which will add more challenges to the sector.

Chartering (Wet: **Firmer** / Dry: **Firmer**)

The dry bulk market continued to move positively last week, albeit to a lesser extent compared to the previous week. The BDI today (14/12/2021) closed at 2,932 down by 420 points compared to previous Tuesday’s (07/12/2021) levels. With the exception of rates for VLs that suffered discounts, the rest of the crude carriers’ market was in positive territory during the past week with Suezmax owners enjoying a substantial increase in their earnings. The BDTI today (14/12/2021) closed at 795, an increase of 58 points, and the BCTI at 853, an increase of 202 points compared to previous Tuesday’s (07/11/2021) levels.

Sale & Purchase (Wet: **Firmer** / Dry: **Firmer**)

SnP activity appears considerably healthy in the past days. In the dry bulk realm, geared sizes have attracted all the interest, while a generous number of tanker deals have been concluded with product tankers having the lion’s share for another week. In the tanker sector, we had the sale of the “AGNETA PALLAS” (115,341dwt-blt ‘06, S. Korea), which was sold to Greek buyers for a price in the region of \$18.15m. On the dry bulker side sector, we had the sale of the “FERONIA” (56,058dwt-blt ‘07, Japan), which was sold to undisclosed buyers for a price in the region of low \$16.0m.

Newbuilding (Wet: **Softer** / Dry: **Softer**)

The momentum in the newbuilding market remains strong with more gas carrier and container orders surfacing last week. A total of six LNG units were ordered equally separated between Samsung and Hudong Zhonghua shipyards. One 180,000cbm and two 174,000cbm were ordered at Samsung by Celsius Shipping and JP Morgan respectively while COSCO Shipping inked a deal for the construction of three 174,000cbm vessels through its subsidiary United Liquefied Gas Shipping at Hudong Zhonghua. In addition, Jiangnan yard secured a deal for two firm plus two optional 93,000cbm ammonia carriers from French owner JS & Co. Container contracting activity was also strong; Greek owner Costamare ordered two 13,000teu box-ships while exercised options for another two 13,000teu and four 15,000teu units. All vessels will be constructed at Yangzijiang yard with the price remaining undisclosed, while it is rumoured that all ships are linked with a long-term T/C to a leading liner company.

Demolition (Wet: **Softer** / Dry: **Softer**)

Average scrap prices across the Indian-subcontinent nations fell for another week, with the global steel market volatility weighting down on breakers interest for fresh tonnage. The Indian demolition market was suffered the most, as domestic steel plate prices have lost significant ground in recent weeks. As a result, the gap between India’s bid prices and its subcontinent neighbours continued to widen. In Pakistan, PKR continued its downward trajectory against the dollar reaching a new historically low level. This has added significant pressure on breakers who find themselves in a difficult position to maintain their price quotes. Lastly in Bangladesh, buyers retained their conservative approach amid a slowdown in domestic demand. Overall, despite the w-o-w decrease in offered prices, the scarcity of vintage units is acting as a counterweight to a rapid decline in scrap levels. Average scrap prices in the different markets this week for tankers ranged between 330-600/ldt and those for dry bulk units between \$320-590/ldt.

Spot Rates

| Vessel | Routes | 10-Dec-21 | | 03-Dec-21 | | \$ /day ±% | 2020 | 2019 |
|---------|-----------------|-----------|---------|-----------|---------|---------------|---------|---------|
| | | WS points | \$ /day | WS points | \$ /day | | \$ /day | \$ /day |
| VLCC | 265k MEG-SPORE | 39 | 826 | 41 | 2,740 | -69.9% | 52,119 | 45,517 |
| | 280k MEG-USG | 20 | -18,659 | 21 | -17,675 | -5.6% | 41,904 | 35,659 |
| | 260k WAF-CHINA | 40 | 1,191 | 41 | 2,702 | -55.9% | 50,446 | 41,077 |
| Suezmax | 130k MED-MED | 70 | 5,867 | 65 | 4,162 | 41.0% | 28,185 | 30,857 |
| | 130k WAF-UKC | 83 | 14,149 | 61 | 4,277 | 230.8% | 25,082 | 11,031 |
| | 140k BSEA-MED | 84 | 8,875 | 66 | -1,812 | 589.8% | 28,185 | 30,857 |
| Aframax | 80k MEG-EAST | 99 | 1,045 | 99 | -434 | 340.8% | 17,211 | 24,248 |
| | 80k MED-MED | 106 | 9,439 | 103 | 9,092 | 3.8% | 15,843 | 25,771 |
| | 100k BALTIC/UKC | 81 | 7,908 | 79 | 8,466 | -6.6% | 19,322 | 25,842 |
| Clean | 70k CARIBS-USG | 158 | 21,559 | 124 | 11,634 | 85.3% | 22,707 | 20,886 |
| | 75k MEG-JAPAN | 108 | 8,121 | 107 | 7,705 | 5.4% | 28,160 | 22,050 |
| | 55k MEG-JAPAN | 135 | 10,569 | 122 | 7,862 | 34.4% | 19,809 | 15,071 |
| Dirty | 37K UKC-USAC | 187 | 13,097 | 164 | 10,149 | 29.0% | 12,977 | 12,367 |
| | 30K MED-MED | 321 | 49,728 | 142 | 6,972 | 613.3% | 12,235 | 14,008 |
| | 55K UKC-USG | 116 | 4,648 | 116 | 6,155 | -24.5% | 12,120 | 15,960 |
| | 55K MED-USG | 116 | 4,642 | 116 | 6,095 | -23.8% | 12,965 | 15,327 |
| | 50k CARIBS-USG | 178 | 16,987 | 177 | 17,679 | -3.9% | 17,651 | 18,781 |

TC Rates

| | \$ /day | 10-Dec-21 | 03-Dec-21 | ±% | Diff | 2020 | 2019 |
|---------|-------------|-----------|-----------|------|------|--------|--------|
| VLCC | 300k 1yr TC | 27,000 | 27,000 | 0.0% | 0 | 42,038 | 37,462 |
| | 300k 3yr TC | 30,500 | 30,500 | 0.0% | 0 | 34,772 | 35,777 |
| Suezmax | 150k 1yr TC | 18,250 | 18,250 | 0.0% | 0 | 29,543 | 26,808 |
| | 150k 3yr TC | 22,500 | 22,500 | 0.0% | 0 | 27,481 | 25,988 |
| Aframax | 110k 1yr TC | 16,500 | 16,500 | 0.0% | 0 | 23,380 | 21,990 |
| | 110k 3yr TC | 19,500 | 19,500 | 0.0% | 0 | 21,854 | 22,426 |
| Panamax | 75k 1yr TC | 13,500 | 13,500 | 0.0% | 0 | 17,322 | 16,635 |
| | 75k 3yr TC | 15,750 | 15,750 | 0.0% | 0 | 16,296 | 16,916 |
| MR | 52k 1yr TC | 13,000 | 12,500 | 4.0% | 500 | 15,505 | 15,269 |
| | 52k 3yr TC | 13,750 | 13,750 | 0.0% | 0 | 15,916 | 16,181 |
| Handy | 36k 1yr TC | 11,000 | 11,000 | 0.0% | 0 | 13,966 | 13,856 |
| | 36k 3yr TC | 12,250 | 12,250 | 0.0% | 0 | 14,051 | 13,753 |

Chartering

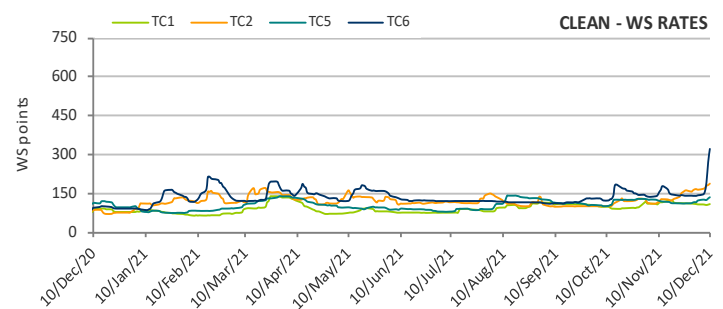
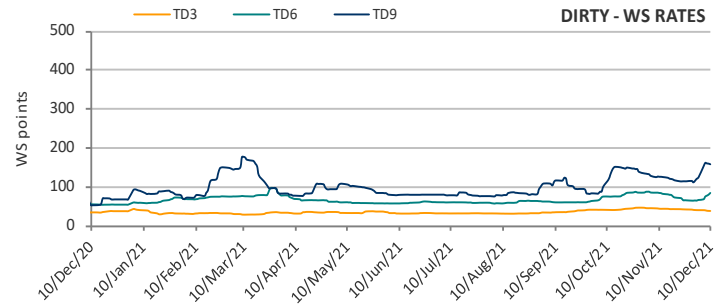
A mixed picture emerged in the crude carrier market. The VLCC market performance remained depressed with discounts being noted across all the key trading routes. Excess supply continues to absorb any fresh cargo in a flash; however, this may result in a shorter list in the coming weeks which coupled with the predicted increase in demand will help owners to build up positive momentum. Indeed, according to OPEC's monthly report, oil demand is forecasted to increase by +1.1 million barrels for Q1 2022 supported by the lag of demand from Q4 2021 which will spill into Q1 2022. The West Africa market witnessed a burst of positive activity with owners taking the upper hand in the region. The same momentum was also evident in the Med while MEG market performance was lagged behind. Lastly, in the Aframax sector, the USG region was the main driving force, with rates for the rest of the business routes enjoying minor increases.

VLCC T/C earnings averaged \$ -9,476, down - \$ 1,082/day, and closed off the week at the \$ -10,262/day. Pressure was extended across all sectors pushing rates down.

Suezmax T/C earnings averaged \$ 6,746/day, up + \$ 6,946 w-o-w. Earnings were boosted in West Africa with TD20 route increasing by 22.27WS points w-o-w, followed by the Med activity with TD6 enjoying an improvement of 18.05WS points. With the exception of the USG Aframax market which witnessed an impressive jump the rest of the markets followed a steady to positive trend during the past days. All in all, Aframax T/C earnings averaged \$ 7,887/day, up + \$ 3,074 w-o-w.

Indicative Period Charters

| | | | |
|--------|--------------|------|----------------|
| 36 mos | BABYLON | 2020 | 299,700 dwt |
| | \$35,500/day | | Koch Logistics |
| 12 mos | NH ERLE | 2010 | 49,999 dwt |
| | \$12,500/day | | Vitol |



Indicative Market Values (\$ Million) - Tankers

| Vessel 5yrs old | | Dec-21 avg | Nov-21 avg | ±% | 2020 | 2019 | 2018 |
|-----------------|----------|------------|------------|-------|------|------|------|
| VLCC | 300KT DH | 71.0 | 71.0 | 0.0% | 71.5 | 72.4 | 65.6 |
| Suezmax | 150KT DH | 47.0 | 47.3 | -0.5% | 49.9 | 51.3 | 44.8 |
| Aframax | 110KT DH | 41.0 | 40.3 | 1.9% | 38.8 | 38.6 | 33.0 |
| LR1 | 75KT DH | 31.0 | 31.0 | 0.0% | 30.7 | 31.6 | 29.5 |
| MR | 52KT DH | 29.0 | 28.3 | 2.7% | 27.5 | 28.8 | 26.2 |

Sale & Purchase

In the Aframax sector we had the sale of the "AGNETA PALLAS" (115,341dwt-blt '06, S. Korea), which was sold to Greek buyers for a price in the region of \$18.15m.

In the MR2 sector we had the sale of the "CELSIUS PALERMO" (53,540dwt-blt '10, Japan), which was sold to Greek owner, Chemnav for a price in the region of \$16.75m.

Baltic Indices

| | 10/12/2021 | | 03/12/2021 | | Point Diff | \$/day ±% | 2020 | 2019 |
|-------------|------------|----------|------------|----------|------------|-----------|-------|-------|
| | Index | \$/day | Index | \$/day | | | Index | Index |
| BDI | 3,272 | | 3,171 | | 101 | | 1,066 | 1,344 |
| BCI | 4,827 | \$40,035 | 4,594 | \$38,096 | 233 | 5.1% | 1,742 | 2,239 |
| BPI | 3,068 | \$27,610 | 3,128 | \$28,154 | -60 | -1.9% | 1,103 | 1,382 |
| BSI | 2,551 | \$28,065 | 2,431 | \$26,741 | 120 | 5.0% | 746 | 877 |
| BHSI | 1,572 | \$28,295 | 1,559 | \$28,065 | 13 | 0.8% | 447 | 490 |

Period

| | \$/day | 10/12/2021 | 03/12/2021 | ±% | Diff | 2020 | 2019 |
|------------------|---------------------|------------|------------|-------|------|--------|--------|
| Capesize | 180K 6mnt TC | 32,000 | 31,500 | 1.6% | 500 | 15,561 | 18,839 |
| | 180K 1yr TC | 27,250 | 27,500 | -0.9% | -250 | 14,594 | 17,397 |
| | 180K 3yr TC | 20,750 | 21,000 | -1.2% | -250 | 14,118 | 15,474 |
| Panamax | 76K 6mnt TC | 26,000 | 26,750 | -2.8% | -750 | 10,585 | 12,147 |
| | 76K 1yr TC | 22,000 | 22,500 | -2.2% | -500 | 10,613 | 12,080 |
| | 76K 3yr TC | 16,000 | 16,000 | 0.0% | 0 | 10,537 | 11,931 |
| Supramax | 58K 6mnt TC | 27,750 | 27,750 | 0.0% | 0 | 10,296 | 11,493 |
| | 58K 1yr TC | 24,250 | 23,500 | 3.2% | 750 | 10,248 | 11,344 |
| | 58K 3yr TC | 16,500 | 16,750 | -1.5% | -250 | 9,690 | 10,883 |
| Handysize | 32K 6mnt TC | 27,000 | 27,750 | -2.7% | -750 | 8,498 | 9,152 |
| | 32K 1yr TC | 21,750 | 22,000 | -1.1% | -250 | 8,556 | 9,291 |
| | 32K 3yr TC | 13,000 | 13,000 | 0.0% | 0 | 8,686 | 9,291 |

Chartering

The dry bulk market rose across the board for the 2nd consecutive week offering a last higher leg before the end of the year. Capesize led the gains in the Atlantic amid vessels' supply tightness, particularly in N. Atlantic with coal routes pushing upwards, while the BR-CN route underperformed and iron routes in the Pacific remained active. Panamax softened towards the end of the week, but saw gains on average, while Supramax remained firm across basins on prompt supply tightness, with Indonesia and USGC driving the segment upwards. Into the current week, the market is moving overall on a softer note ahead of the holidays with cargo enquiry slowing down, while the seasonally slow Q1 is ahead of us.

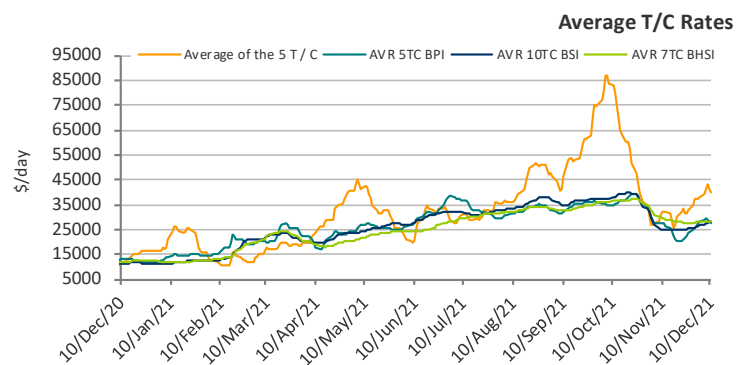
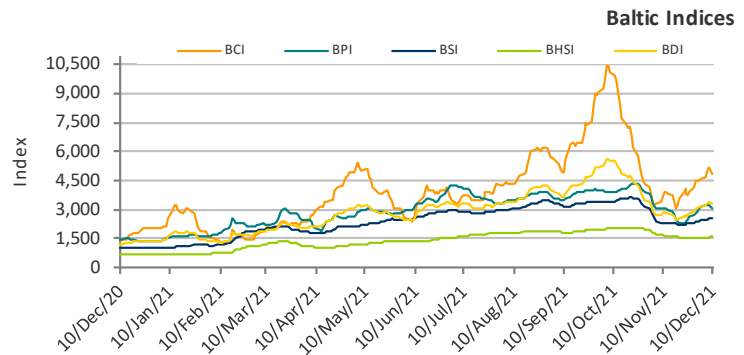
Cape 5TC averaged approx. \$40,947/day last week, up +11.1% w-o-w, with the transatlantic rising +19.5% w-o-w and the transpacific up +11.7% w-o-w. As a result, the weekly average Cape transatlantic earnings premium to the transpacific widened at \$10,875/day last week, up from an average premium of \$6,723/day the week before.

Panamax 4TC averaged approx. \$27,281/day up +9.4% w-o-w, with transatlantic rising +8.5% w-o-w and the transpacific up +14.8% w-o-w, leading the transatlantic earnings to an average premium of \$13,890/day vs the transpacific relatively flat w-o-w.

Supramax 10TC averaged approx. \$27,615/day up +5.7% w-o-w, with the Atlantic coming at a premium of approx. +\$14,000/day to the Pacific down - \$1,000/day w-o-w.

Indicative Period Charters

| | | | |
|----------------------|--------------|------|------------|
| 10 to 12 mos | PORT TOKYO | 2019 | 63,475 dwt |
| US Gulf prompt | \$30,000/day | | Bunge |
| 3 to 5 mos | STAR WAVE | 2017 | 61,491 dwt |
| Mediterranean prompt | \$30,000/day | | Norden |



Indicative Market Values (\$ Million) - Bulk Carriers

| Vessel 5 yrs old | Dec-21 avg | Nov-21 avg | ±% | 2020 | 2019 | 2018 |
|--------------------------|------------|------------|-------|------|------|------|
| Capesize 180k | 41.5 | 41.8 | -0.6% | 27.6 | 31.1 | 36.1 |
| Capesize Eco 180k | 47.0 | 47.9 | -1.8% | 36.1 | 39.0 | 42.3 |
| Kamsarmax 82K | 32.5 | 33.8 | -3.7% | 23.2 | 24.7 | 24.2 |
| Ultramax 63k | 30.5 | 31.0 | -1.6% | 19.4 | 23.1 | - |
| Handysize 37K | 26.0 | 26.0 | 0.0% | 16.1 | 17.9 | 16.1 |

Sale & Purchase

In the Supramax sector we had the sale of the "FERONIA" (56,058dwt-blt '07, Japan), which was sold to undisclosed buyers for a price in the region of low \$16.0m.

In the Handysize sector we had the sale of the "WUHU" (39,182dwt-blt '14, China), which was sold to undisclosed buyers for a price in the region of \$21.0m.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments | | | |
|-------|--------------------------|---------|-------|----------------------------|------------|--------|------|----------------|----------------------------|---|-----------|--------------------|-------------|
| LR2 | STI GALLANTRY | 109,999 | 2016 | GSI, China | MAN-B&W | Jun-26 | DH | \$ 70.0m | Norwegian (Ocean Yield) | BWTS & scrubber fitted, basis 10- yrs BBC back to sellers with purchase obligation at the end | | | |
| LR2 | STI GUARD | 109,855 | 2016 | GSI, China | MAN-B&W | Aug-26 | DH | | | | | | |
| AFRA | SILVER | 107,507 | 2010 | TSUNEISHI, Japan | MAN-B&W | Jul-25 | DH | xs \$ 26.0m | Greek (Seaworld) | BWTS fitted, on subs | | | |
| AFRA | GOLD | 107,488 | 2010 | TSUNEISHI, Japan | MAN-B&W | Sep-25 | DH | xs \$ 26.0m | | | | | |
| AFRA | AGNETA PALLAS | 115,341 | 2006 | SAMSUNG, S. Korea | MAN-B&W | Apr-26 | DH | \$ 18.15m | Greek | incl TC attached to AET at US\$ 15,000/day for around another 3 months, BWTS fitted | | | |
| MR2 | MARLIN AMMOLITE | 49,999 | 2016 | GSI, China | MAN-B&W | Jan-26 | DH | \$ 140.0m | Chinese (CDB) | basis BBB to Trafigura | | | |
| MR2 | MARLIN AQUAMARINE | 49,999 | 2016 | GSI, China | MAN-B&W | Jun-26 | DH | | | | | | |
| MR2 | MARLIN AVENTURINE | 49,999 | 2016 | GSI, China | MAN-B&W | Feb-26 | DH | | | | | | |
| MR2 | MARLIN AZURITE | 49,999 | 2016 | GSI, China | MAN-B&W | Apr-26 | DH | | | | | | |
| MR2 | MARLIN AMETRINE | 49,999 | 2015 | GSI, China | MAN-B&W | Oct-25 | DH | | | | | | |
| MR2 | CELSIUS PALERMO | 53,540 | 2010 | SHIN KURUSHIMA, Japan | Mitsubishi | Feb-25 | DH | | | | \$ 16.75m | Greek (Chemnav) | BWTS fitted |
| MR2 | HIGH VALOR | 46,994 | 2005 | STX, S. Korea | MAN-B&W | Feb-25 | DH | | | | \$ 10.3m | undisclosed | BWTS fitted |
| MR1 | CHEMBULK VIRGIN GORDA | 34,614 | 2004 | KITANIHON, Japan | Mitsubishi | Dec-24 | DH | \$ 18.0m | German (Hansa Tankers) | St-St | | | |
| MR1 | CHEMBULK BARCELONA | 33,573 | 2004 | SHIN KURUSHIMA, Japan | Mitsubishi | Jan-24 | DH | | | | | | |
| MR1 | FORMOSA TEN | 36,233 | 1998 | SASEBO, Japan | B&W | Mar-23 | DH | \$ 3.8m | undisclosed | zinc silicate coating | | | |
| SMALL | GAO CHENG 1 | 9,087 | 2009 | ZHEJIANG TAITONG, China | Yanmar | Sep-24 | DH | around \$ 3.5m | Chinese | auction sale | | | |

| Bulk Carriers | | | | | | | | | | |
|---------------|--------------------|--------|-------|--------------------------------------|----------|--------|---------------------|--------------|-----------------|---|
| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
| UMAX | NORD ADAGIO | 61,000 | 2022 | NACKS, China | MAN-B&W | | 4 X 30.5t CRANES | xs \$ 33.0m | | Delivery Q1-2022 |
| UMAX | NORD ARPEGGIO | 61,000 | 2022 | NACKS, China | MAN-B&W | | 4 X 30.5t CRANES | xs \$ 33.0m | Singapore based | |
| UMAX | NORD COLUMBIA | 60,396 | 2018 | OSHIMA, Japan | MAN-B&W | Feb-23 | 4 X 30t CRANES | xs \$ 32.0m | | scubber fitted |
| SUPRA | SHANDONG HAI DA | 56,734 | 2013 | JINLING, China | MAN-B&W | Mar-23 | 4 X 30t CRANES | \$ 18.05m | Chinese | online commercial auction, Tier II, BWTS fitted |
| SUPRA | SILVIA GLORY | 56,797 | 2012 | YANGFAN, China | MAN-B&W | Apr-22 | 4 X 36t CRANES | undisclosed | Chinese | import buyers, basis prompt delivery, BWTS fitted |
| SUPRA | PACIFIC CROWN | 56,469 | 2012 | JIANGSU NEW HANTONG, China | MAN-B&W | May-22 | 4 X 36t CRANES | \$ 34.75m | Chinese | Tier II |
| SUPRA | PACIFIC BLESS | 56,361 | 2012 | JIANGSU NEW HANTONG, China | MAN-B&W | Sep-22 | 4 X 36t CRANES | | | |
| SUPRA | LAN HAI HE XIE | 56,620 | 2011 | CHINA SHIPPING IND JIANGSU, China | MAN-B&W | Feb-22 | 4 X 30t CRANES | \$ 18.51m | undisclosed | Chinese flag |
| SUPRA | UNION ERWIN | 55,733 | 2011 | IHI, Japan | Wartsila | Apr-26 | 4 X 35t CRANES | rgn \$ 21.0m | Norwegian | incl. TC back |
| SUPRA | FERONIA | 56,058 | 2007 | MITSUI TAMANO, Japan | MAN-B&W | Aug-25 | 4 X 30t CRANES | low \$ 16.0m | undisclosed | BWTS fitted |
| HANDY | WUHU | 39,182 | 2014 | CHENGXI, China | Wartsila | Jan-24 | 4 X 30t CRANES | \$ 21.0m | undisclosed | |
| HANDY | BAO DA | 28,107 | 2001 | BOHAI, China | Sulzer | Mar-24 | 4 X 30t CRANES | mid \$ 6.0m | Greek | DD due March 2022 |

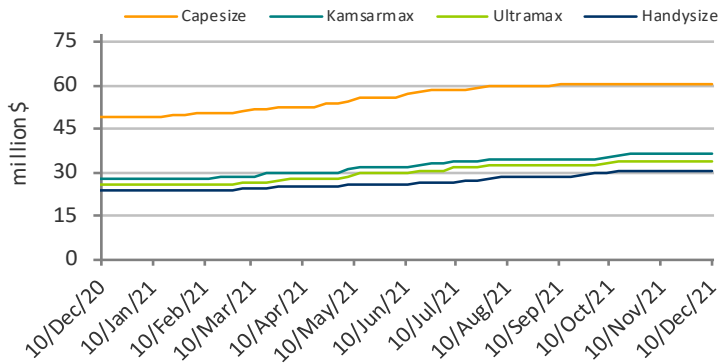
| Containers | | | | | | | | | | |
|------------|----------------|-------|-------|------------------------|----------|--------|----------------|-------------|-------------------|----------|
| Size | Name | Teu | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
| PMAX | COSCO KAWASAKI | 4,530 | 2010 | SAMSUNG, S. Korea | MAN-B&W | Jul-25 | | \$ 65.0m | undisclosed | |
| PMAX | IRENES WAVE | 6,039 | 2008 | CSBC CORP, Taiwan | Wartsila | Jan-23 | | undisclosed | undisclosed | |
| FEEDER | IRENES ROSE | 2,553 | 2007 | NAIKAI ZOSEN, Japan | MAN-B&W | Jan-22 | | | | |
| FEEDER | ATLANTIC SOLLI | 2,015 | 2008 | ZHEJIANG NINGBO, China | MAN-B&W | Mar-23 | 3 X 45t CRANES | \$ 26.0m | undisclosed | |
| FEEDER | VEGA HERCULES | 957 | 2006 | YANGFAN, China | MAN | Apr-26 | 2 X 45t CRANES | undisclosed | Greek (Contships) | |
| FEEDER | VEGA JUNO | 957 | 2008 | YANGFAN, China | MAN | Sep-23 | 2 X 45t CRANES | | | |
| FEEDER | JORK | 868 | 2001 | SIETAS KG, Germany | MaK | Sep-21 | | \$ 13.2m | German | |

Indicative Newbuilding Prices (million\$)

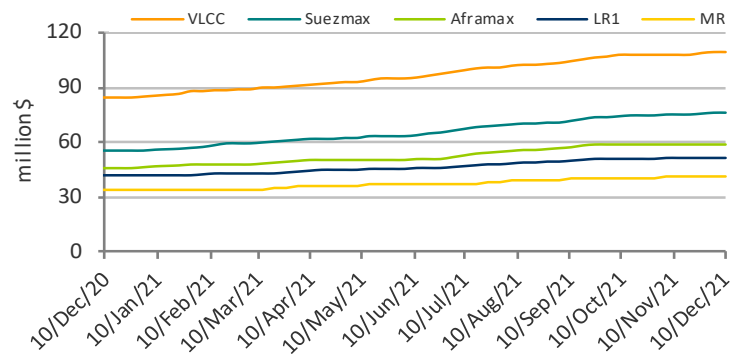
| Vessel | | 10/12/2021 | 03/12/2021 | ±% | 2020 | 2019 | 2018 |
|---------|-------------------|------------|------------|------|------|------|------|
| Bulkers | Newcastlemax 205k | 63.5 | 63.5 | 0.0% | 51 | 54 | 51 |
| | Capesize 180k | 60.5 | 60.5 | 0.0% | 49 | 52 | 49 |
| | Kamsarmax 82k | 36.5 | 36.5 | 0.0% | 28 | 30 | 29 |
| | Ultramax 63k | 33.5 | 33.5 | 0.0% | 26 | 28 | 27 |
| | Handysize 38k | 30.5 | 30.5 | 0.0% | 24 | 24 | 24 |
| Tankers | VLCC 300k | 109.5 | 109.5 | 0.0% | 88 | 92 | 88 |
| | Suezmax 160k | 76.0 | 76.0 | 0.0% | 58 | 60 | 58 |
| | Aframax 115k | 59.0 | 59.0 | 0.0% | 48 | 49 | 47 |
| | MR 50k | 41.0 | 41.0 | 0.0% | 35 | 36 | 36 |
| Gas | LNG 174k cbm | 207.0 | 206.0 | 0.5% | 187 | 186 | 181 |
| | LGC LPG 80k cbm | 81.5 | 81.5 | 0.0% | 73 | 73 | 71 |
| | MGC LPG 55k cbm | 71.5 | 71.5 | 0.0% | 63 | 65 | 63 |
| | SGC LPG 25k cbm | 49.0 | 49.0 | 0.0% | 42 | 44 | 43 |

The momentum in the newbuilding market remains strong with more gas carrier and container orders surfacing last week. A total of six LNG units were ordered equally separated between Samsung and Hudong Zhonghua shipyards. One 180,000cbm and two 174,000cbm were ordered at Samsung by Celsius Shipping and JP Morgan respectively while COSCO Shipping inked a deal for the construction of three 174,000cbm vessels through its subsidiary United Liquefied Gas Shipping at Hudong Zhonghua. In addition, Jiangnan yard secured a deal for two firm plus two optional 93,000cbm ammonia carriers from French owner JS & Co. Container contracting activity was also strong; Greek owner Costamare ordered two 13,000teu boxships while exercised options for another two 13,000teu and four 15,000teu units. All vessels will be constructed at Yangzijiang yard with the price remaining undisclosed, while it is rumoured that all ships are linked with a long-term T/C to a leading liner company.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

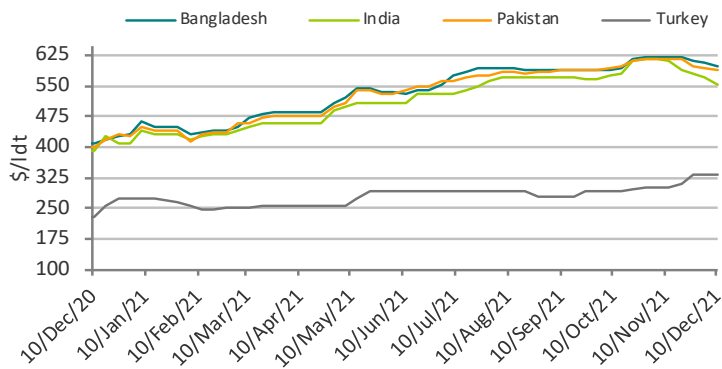
| Units | Type | Size | Yard | Delivery | Buyer | Price | Comments |
|-------|-----------------|-------------|------------------------|-------------|---------------------------|-------------|---|
| 1 | LNG | 180,000 cbm | Samsung, S. Korea | 2025 | Danish (Celsius Shipping) | \$ 208.7m | |
| 2 | LNG | 174,000 cbm | Samsung, S. Korea | 2025 | US based (JP Morgan) | \$ 207.0m | |
| 3 | LNG | 174,000 cbm | Hudong Zhonghua, China | 2024-2025 | Chinese (CSET) | \$ 185.0m | |
| 2+2 | Ammonia Carrier | 93,000 cbm | Jiangnan, China | undisclosed | French (JS & Co) | undisclosed | ammonia powered |
| 4 | Container | 13,000 teu | Yangzijiang, China | 2023-2024 | Greek (Costamare) | undisclosed | two 13,000teu are new contracts with the rest six being options that have been declared, against long-term T/C to a leading liner company |
| 4 | Container | 15,000 teu | | 2023-2024 | | undisclosed | |

Indicative Demolition Prices (\$/ldt)

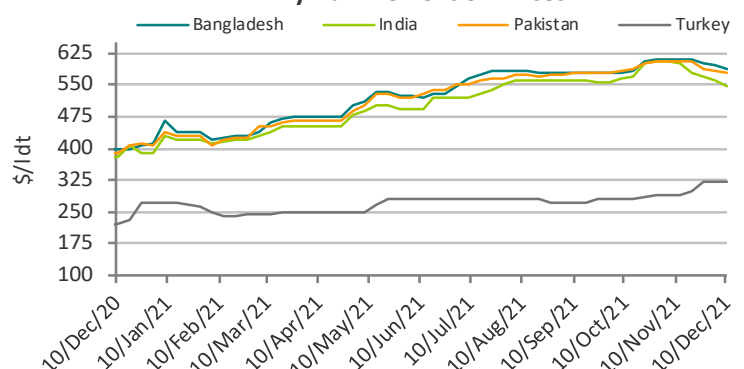
| | Markets | 10/12/2021 | 03/12/2021 | ±% | 2020 | 2019 | 2018 |
|----------|------------|------------|------------|-------|------|------|------|
| Tanker | Bangladesh | 600 | 605 | -0.8% | 348 | 410 | 442 |
| | India | 555 | 570 | -2.6% | 348 | 400 | 438 |
| | Pakistan | 590 | 595 | -0.8% | 352 | 395 | 437 |
| | Turkey | 330 | 330 | 0.0% | 207 | 259 | 280 |
| Dry Bulk | Bangladesh | 590 | 595 | -0.8% | 336 | 400 | 431 |
| | India | 545 | 560 | -2.7% | 335 | 390 | 428 |
| | Pakistan | 580 | 585 | -0.9% | 338 | 385 | 427 |
| | Turkey | 320 | 320 | 0.0% | 198 | 249 | 270 |

Average scrap prices across the Indian-subcontinent nations fell for another week, with the global steel market volatility weighting down on breakers interest for fresh tonnage. The Indian demolition market was suffered the most, as domestic steel plate prices have lost significant ground in recent weeks. As a result, the gap between India's bid prices and its subcontinent neighbours continued to widen. In Pakistan, PKR continued its downward trajectory against the dollar reaching a new historically low level. This has added significant pressure on breakers who find themselves in a difficult position to maintain their price quotes. Lastly in Bangladesh, buyers retained their conservative approach amid a slowdown in domestic demand. Overall, despite the w-o-w decrease in offered prices, the scarcity of vintage units is acting as a counterweight to a rapid decline in scrap levels. Average scrap prices in the different markets this week for tankers ranged between 330-600/ldt and those for dry bulk units between \$320-590/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

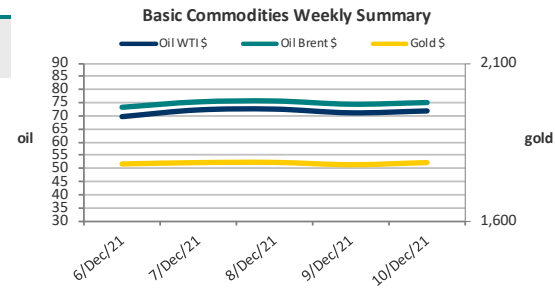


Demolition Sales

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|------------------|---------|--------|-------|------------------------|--------|-------------|-------------|-------------------------|
| MADAME | 83,296 | 28,018 | 1981 | ATLANTIQUE CHS, France | LNG | \$ 670/Ldt | Bangladeshi | high non-ferous content |
| OCEAN RUBY | 153,152 | 22,029 | 1997 | HYUNDAI, S. Korea | TANKER | \$ 620/Ldt | Bangladeshi | |
| RAJ | 66,672 | 13,779 | 1990 | ISHIBRAS, Brazil | TANKER | \$ 545/Ldt | Indian | |
| AMBITION JOURNEY | 51,029 | 7,929 | 2001 | OSHIMA, Japan | BULKER | undisclosed | undisclosed | as-is Philippines |

Market Data

| | 10-Dec-21 | 9-Dec-21 | 8-Dec-21 | 7-Dec-21 | 6-Dec-21 | W-O-W Change % | |
|---------------------|-------------------|-----------|-----------|-----------|-----------|-------------------|-------|
| Stock Exchange Data | 10year US Bond | 1.489 | 1.487 | 1.509 | 1.480 | 1.434 | 10.9% |
| | S&P 500 | 4,712.02 | 4,667.45 | 4,701.21 | 4,686.75 | 4,538.43 | 3.8% |
| | Nasdaq | 15,630.60 | 15,517.37 | 15,786.99 | 15,686.92 | 15,225.15 | 3.6% |
| | Dow Jones | 35,970.99 | 35,754.69 | 35,754.75 | 35,719.43 | 35,227.03 | 4.0% |
| | FTSE 100 | 7,291.78 | 7,321.26 | 7,337.05 | 7,339.90 | 7,232.28 | 2.4% |
| | FTSE All-Share UK | 4,146.90 | 4,167.39 | 4,177.78 | 4,178.76 | 4,117.60 | 2.2% |
| | CAC40 | 6,991.68 | 7,008.23 | 7,014.57 | 7,065.39 | 6,865.78 | 3.3% |
| | Xetra Dax | 15,623.31 | 15,639.26 | 15,687.09 | 15,813.94 | 15,380.79 | 1.6% |
| | Nikkei | 28,437.77 | 28,725.47 | 28,860.62 | 28,455.60 | 27,927.37 | 1.8% |
| | Hang Seng | 24,254.86 | 24,254.86 | 23,996.87 | 23,983.66 | 23,349.38 | 2.0% |
| Currencies | DJ US Maritime | 190.22 | 190.42 | 184.81 | 181.95 | 181.39 | 6.6% |
| | € / \$ | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 0.0% |
| | £ / \$ | 1.33 | 1.32 | 1.32 | 1.32 | 1.33 | 0.3% |
| | \$ / ¥ | 113.39 | 113.46 | 113.69 | 113.52 | 113.47 | 0.5% |
| | \$ / NoK | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 2.3% |
| | Yuan / \$ | 6.37 | 6.38 | 6.34 | 6.37 | 6.38 | -0.1% |
| | Won / \$ | 1,181.00 | 1,178.33 | 1,172.65 | 1,176.95 | 1,180.65 | -0.3% |
| | \$ INDEX | 96.10 | 96.27 | 95.89 | 96.37 | 96.33 | 0.0% |



Bunker Prices

| | | 10-Dec-21 | 3-Dec-21 | Change % |
|--------|-----------|-----------|----------|----------|
| MGO | Rotterdam | 622.0 | 580.0 | 7.2% |
| | Houston | 655.5 | 642.5 | 2.0% |
| | Singapore | 660.0 | 603.5 | 9.4% |
| 380cst | Rotterdam | 416.0 | 394.5 | 5.4% |
| | Houston | 425.5 | 438.0 | -2.9% |
| | Singapore | 426.5 | 409.0 | 4.3% |
| VLSFO | Rotterdam | 545.5 | 538.0 | 1.4% |
| | Houston | 556.5 | 551.5 | 0.9% |
| | Singapore | 598.5 | 607.0 | -1.4% |

Market News

"Safe Bulkers seals second sustainability-linked loan of \$100m

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..."(TradeWinds)

Maritime Stock Data

| Company | Stock Exchange | Curr. | 10-Dec-21 | 03-Dec-21 | W-O-W Change % |
|---------------------------------|----------------|-------|-----------|-----------|-------------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 16.01 | 16.06 | -0.3% |
| COSTAMARE INC | NYSE | USD | 12.08 | 11.82 | 2.2% |
| DANAOS CORPORATION | NYSE | USD | 71.84 | 68.59 | 4.7% |
| DIANA SHIPPING | NYSE | USD | 4.00 | 3.81 | 5.0% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 41.51 | 40.60 | 2.2% |
| EUROSEAS LTD. | NASDAQ | USD | 23.97 | 24.48 | -2.1% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 2.24 | 2.30 | -2.6% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 4.80 | 4.59 | 4.6% |
| NAVIOS MARITIME PARTNERS LP | NYSE | USD | 27.31 | 26.15 | 4.4% |
| SAFE BULKERS INC | NYSE | USD | 3.79 | 3.59 | 5.6% |
| SEANERGY MARITIME HOLDINGS CORP | NASDAQ | USD | 1.02 | 0.89 | 14.6% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 21.09 | 21.66 | -2.6% |
| STEALTHGAS INC | NASDAQ | USD | 2.27 | 2.83 | -19.8% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 7.94 | 7.18 | 10.6% |

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