

Market insight

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As an outstanding year for the dry bulk freight market comes to a close, so does a thriving year for the SnP market which can only be compared to 2007 in terms of number of deals, registering a c. +60% y-o-y increase at approx. 740 deals YTD2021. On a quarterly basis, SnP interest varied, partly tracking the freight momentum in the different sizes with the geared bulkers taking over approx. 65% of the deals throughout the year.

During Q1, Supramax Bulkercs (Jan: 37.5%, Feb: 39%, Mar: 26.8% of total deals) were the best Sellers followed by the Handysize tonnage (Jan: 16%, Feb & Mar: 22%). Panamax and Ultramax vessels hit their best in January 2021 (17% and 8% respectively) while Kamsarmax and Handymax in February (18,6% and 1,6% respectively). Finally, Capesize vessels were behind the Handysize in March 2021 (17%).

The second Quarter began with the Capesize (20%) as best sellers, along with an inflection in Capesize rates, while Handysize vessels held the first place the next two months (May: 40%, Jun: 34%). Supramax and Panamax (Supramax: 33.8% and Panamax: 19.4%) were behind the Handysizes in May and June 2021 respectively. Kamsarmax and Ultramax bulkers held the third place in April and June 2021 respectively (Kamsarmax: 15.8% and Ultramax: 19.4%) while Handymax hit their best the last month of the quarter (3%).

During the third quarter, Handysize were in the first place (Jul: 33.3%, Aug: 31.7%, Sep: 38%) followed by Supramaxes (Jul: 23.8%, Aug: 27%, Sep: 22%). Ultramax bulkers (19%) followed the Supramaxes in July 2021 while Capesizes were in the third place in August & September 2021 (14% and 12%). Panamax (9.5%) & Kamsarmax bulkers (10.8%) held the fourth place in July and September 2021 respectively while Handymax bulkers (4.7%) hit their best in August 2021.

During the last quarter - up to date, Handysize were best Sellers the first two months (Oct: 32.5%, Nov: 26%) while Supramaxes (38.9%) the last one. Capesize (20%) followed the Handysizes in October 2021 while Kamsarmaxes and Ultramax were in the third place during the first-last and the second month of the quarter respectively (Kamsarmax: 15%, Ultramax: 26%). Panamax and Handymax vessels hit their best during the second month of the quarter (Panamax: 8.5%, Handymax: 3%).

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

Capesize market underperformance paved the way for a sharp BDI decline. Panamax sector was also under pressure while geared sizes suffered minor decreases with both Supramax and Handysize T/C earnings ending up the week above their bigger counterparts. The BDI today (21/12/2021) closed at 2,294 down by 638 points compared to previous Tuesday's (14/12/2021) levels. The tanker SnP activity took a break last week with only a handful of units changing hands. On the other hand, Dry bulk secondhand activity was healthy with Handysize units almost monopolizing buyer's interest. The BDTI today (21/12/2021) closed at 801, an increase of 6 points, and the BCTI at 798, a decrease of 55 points compared to previous Tuesday's (14/11/2021) levels.

Sale & Purchase (Wet: **Softer** / Dry: **Stable+**)

The tanker SnP activity took a break last week with only a handful of units changing hands. On the other hand, dry bulk secondhand activity was healthy with handysize units almost monopolizing buyers' interest. In the tanker sector, we had the sale of the "GUANABARA" (106,045dwt-blt '07, Japan), which was sold to Greek buyers for a price in the region of low \$16.0m. On the dry bulker side sector, we had the sale of the "BELOCEAN" (58,018dwt-blt '11, China), which was sold to German buyers for a price in the region of \$19.6m.

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

The activity was limited in the newbuilding realm. It seems that the Christmas period lull has affected contracting activity as only two orders came to light during the past days. However, with the exception of the crude carrier market which saw limited interest in newbuilding projects during the secondhand half of this year, interest for the rest of the segments was huge with Gas carrier and Container orders playing the major role in shipyards' profitability. In terms of last week's orders, Taiwanese owner Taiwan Navigation ordered two 63,500dwt units at Oshima for an undisclosed price, while Chinese owner CenerTech inked a deal for the construction of one 12,000cbm LNG bunkering vessel at Nantong CIMC yard.

Demolition (Wet: **Stable-** / Dry: **Stable-**)

The demolition prices have stabilized during the past days amidst a continuing shortage of fresh units in the market. Despite the steel plate prices collapse, especially in India, and the historical depreciation of both the PKR and TRY currencies, owners who are willing to dispose of their units will still enjoy significantly healthy levels. However, interest in such an option is not very popular with owners preferring to work their vessels on the spot market and with tanker units being the main source of scrap. Having said that, Bangladeshi buyers have managed to attract some of their interest, offering the highest bids compared to their Pakistani counterparts whose purchasing power is pressured by the ongoing PKR devaluation. At the same time, India seems unable to compete for the conventional tonnage amid the sharp steel plate decrease that the local market has witnessed during the past weeks, focusing now almost exclusively on the HKC green tonnage.

Spot Rates

Vessel	Routes	17-Dec-21		10-Dec-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	42	4,037	39	826	388.7%	52,119	45,517
	280k MEG-USG	21	-18,240	20	-18,659	2.2%	41,904	35,659
	260k WAF-CHINA	42	3,330	40	1,191	179.6%	50,446	41,077
Suezmax	130k MED-MED	80	11,309	70	5,867	92.8%	28,185	30,857
	130k WAF-UKC	69	7,361	83	14,149	-48.0%	25,082	11,031
	140k BSEA-MED	80	6,080	84	8,875	-31.5%	28,185	30,857
Aframax	80k MEG-EAST	106	3,029	99	1,045	189.9%	17,211	24,248
	80k MED-MED	115	13,055	106	9,439	38.3%	15,843	25,771
	100k BALTIC/UKC	109	22,687	81	7,908	186.9%	19,322	25,842
Clean	70k CARIBS-USG	140	15,821	158	21,559	-26.6%	22,707	20,886
	75k MEG-JAPAN	122	11,980	108	8,121	47.5%	28,160	22,050
	55k MEG-JAPAN	136	10,684	135	10,569	1.1%	19,809	15,071
Dirty	37K UKC-USAC	174	11,032	187	13,097	-15.8%	12,977	12,367
	30K MED-MED	274	38,285	321	49,728	-23.0%	12,235	14,008
	55K UKC-USG	116	4,907	116	4,648	5.6%	12,120	15,960
	55K MED-USG	116	4,974	116	4,642	7.2%	12,965	15,327
	50k CARIBS-USG	179	17,321	178	16,987	2.0%	17,651	18,781

TC Rates

\$/day		17-Dec-21	10-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	14,000	13,500	3.7%	500	17,322	16,635
	75k 3yr TC	15,750	15,750	0.0%	0	16,296	16,916
MR	52k 1yr TC	13,000	13,000	0.0%	0	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

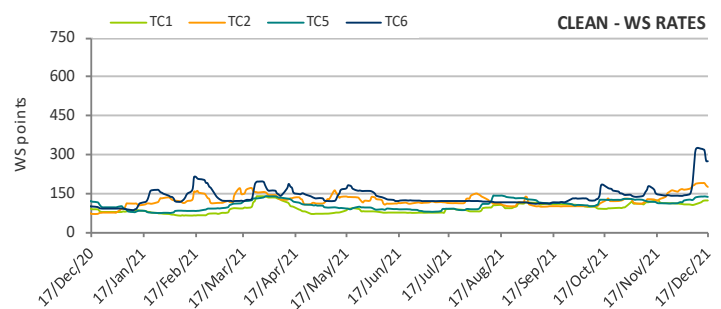
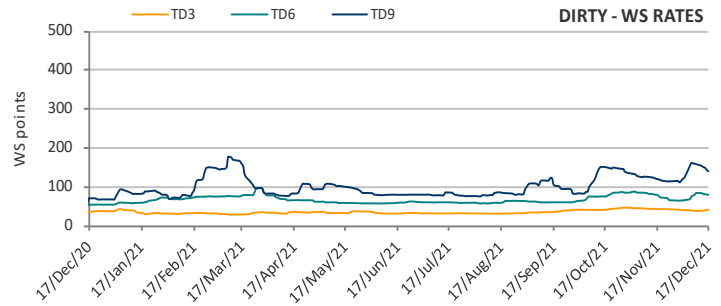
An uptick in rates was noticed in the VLCC sector that was supported by a shorter tonnage list across the Middle East and West Africa regions coupled with another round of fresh cargoes that were injected into the market. On the other hand, the Suezmax West Africa market lost a significant portion of its previous week's gains while smaller discounts in Med materialized. With only a handful of cargoes being offered by charterers, little could be done by owners to prevent a downward trajectory in rates. On the Aframax front, the Baltic/UKC region saw a strong jump on rates strongly supported by the ice-class market. Med activity was also bullish as charterers tried to cover early January stems before the Christmas period and with owners seizing the opportunity and increasing their market shares.

VLCC T/C earnings averaged \$ -9,067/day, up + \$409/day, and closed off the week at the \$-8,380/day. As the availability of vessels has started to fade an optimism is building among owners for January market performance.

Suezmax T/C earnings averaged \$ 8,532/day, up + \$1,786/day w-o-w. West Africa market saw substantial discounts with TD20 closing the week down by 14.04WS points w-o-w. Med market was under pressure as well, albeit to a lesser extent with TD6 losing 4.61WS points w-o-w. Aframax T/C earnings averaged \$ 10,809/day, up + \$2,922/day w-o-w. The Baltic/UKC market set the positive tone with TD7 and TD17 routes increasing by 10.63WS and 28.75WS points w-o-w respectively. TD19 Cross-Med business trip improved by 8.25WS points while USG market was the negative exception with TD9 falling 18.12WS points.

Indicative Period Charters

6 mos	FREE SPIRIT	2008	113,091 dwt
	15,000/day		Solal
12 mos	NECTAR SEA	2008	105,370 dwt
	\$20,750/day		Saudi Aramco



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 "GUANABARA" (106,045dwt-blt '07, Japan), which was sold to Greek buyers for a price in the region of low \$16.0m.

In the MR2 sector we had the sale of the "TARGALE" (52,660dwt-blt '07, Croatia), which was sold to undisclosed buyers for a price in the region of \$14.2m.

Baltic Indices

	17/12/2021		10/12/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,379		3,272		-893		1,066	1,344
BCI	2,727	\$22,613	4,827	\$40,035	-2100	-43.5%	1,742	2,239
BPI	2,444	\$21,994	3,068	\$27,610	-624	-20.3%	1,103	1,382
BSI	2,469	\$27,158	2,551	\$28,065	-82	-3.2%	746	877
BHSI	1,547	\$27,842	1,572	\$28,295	-25	-1.6%	447	490

Period

	\$/day	17/12/2021	10/12/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	24,250	32,000	-24.2%	-7,750	15,561	18,839
	180K 1yr TC	23,750	27,250	-12.8%	-3,500	14,594	17,397
	180K 3yr TC	19,750	20,750	-4.8%	-1,000	14,118	15,474
Panamax	76K 6mnt TC	24,750	26,000	-4.8%	-1,250	10,585	12,147
	76K 1yr TC	21,250	22,000	-3.4%	-750	10,613	12,080
	76K 3yr TC	15,500	16,000	-3.1%	-500	10,537	11,931
Supramax	58K 6mnt TC	28,250	27,750	1.8%	500	10,296	11,493
	58K 1yr TC	24,250	24,250	0.0%	0	10,248	11,344
	58K 3yr TC	16,500	16,500	0.0%	0	9,690	10,883
Handysize	32K 6mnt TC	26,750	27,000	-0.9%	-250	8,498	9,152
	32K 1yr TC	21,750	21,750	0.0%	0	8,556	9,291
	32K 3yr TC	13,000	13,000	0.0%	0	8,686	9,291

Chartering

Following an upward reversal in rates during the previous three weeks, last week resumed the downward trend with the dry bulk seasonal weakness looming. Capesize led the declines with extended weakness in the Pacific. Panamax earnings eroded with higher losses witnessed in the Atlantic, despite tonnage tightness in the South, while Supramax remained largely stable. Rates have further eroded into the current week ahead of the holidays. Although taking place in the context of low seasonality, the Atlantic continues to be tight on Capesize supply and any increase in cargo inquiries during the first weeks of January following the holidays could offer a rebound, particularly since Capesize dollar per ton economics have become significantly cheaper to other sizes. Europe's energy crisis with natural gas prices breaking one record after the other, should continue to support coal imports into the peak heating season.

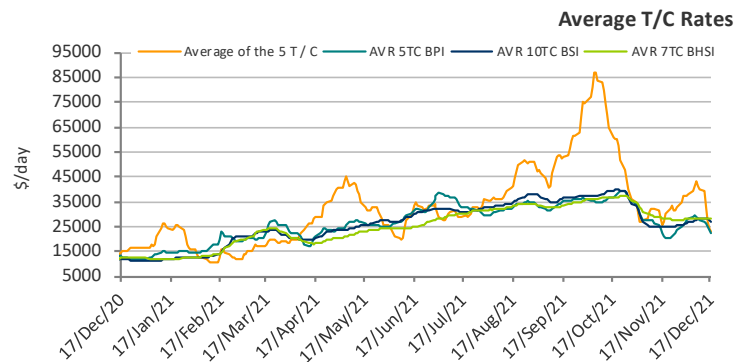
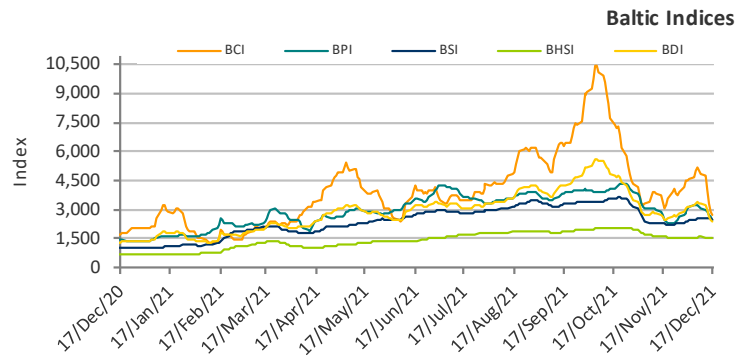
Cape 5TC averaged approx. \$29,144/day last week, down -28.8% w-o-w, with the transatlantic dropping -26.6% w-o-w and the transpacific down -37.5% w-o-w. As a result, the weekly average Cape transatlantic earnings premium to the transpacific widened at \$12,443/day last week, up from an average premium of \$10,875/day the week before.

Panamax 4TC averaged approx. \$23,300/day, down -14.6% w-o-w, with transatlantic down -19.0% and the transpacific down -13.9% w-o-w, leading the transatlantic earnings to an average premium of \$10,123/day vs the transpacific down from a premium of \$13,890 the week before.

Supramax 10TC averaged approx. \$27,779/day up +0.6% w-o-w, with the Atlantic coming at a premium of approx. +\$12,500/day to the Pacific down -\$1,500/day w-o-w.

Indicative Period Charters

3 to 5 mos	HAOYUE	2016	82,061 dwt
Zhoushan 11/13 Dec	\$25,000/day		Bunge
18 to 22 mos	BETTY K	2019	81,992 dwt
Kashima	103% index linked to BPISTC		Klaveness



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 "BELOCEAN" (58,018dwt-blt '11, China), which was sold to German buyers for a price in the region of \$19.6m.

In the Handysize sector we had the sale of the "DD VANGUARD" (26,479dwt-blt '07, S. Korea), which was sold to Turkish buyers for a price in the region of \$12.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	PROSKY	115,643	2019	DAEHAN, S. Korea	MAN-B&W	Jan-24	DH	\$ 52.0m	Greek (Neda)	incl. balance TC to Shell for 6+6 months + profit share
AFRA	GUANABARA	106,045	2007	TSUNEISHI, Japan	MAN-B&W	Jun-22	DH	low \$ 16.0m	Greek	
MR2	TARGALE	52,660	2007	BRODOGRADILISTE, Croatia	Wartsila	Oct-25	DH	\$ 14.2m	undisclosed	BWTS fitted
MR2	OCEAN PLUTO	50,359	2007	SLS, S. Korea	MAN-B&W	Jul-22	DH	\$ 9.6m	Hong Kong based (EGPN)	judicial sale, pumphoom
MR2	BIENDONG VICTORY	47,084	2001	ONOMICHI, Japan	B&W	Dec-21	DH	\$ 6.25m	U.A.E. based (Emirates Shipping)	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	ATLANTIC LEGEND	83,685	2009	SANOYAS, Japan	MAN-B&W	May-26		rgn-xs \$ 18.0m	undisclosed	BWTS fitted, incl. TC attached at USD 16,500 p/d until April-July 2022
SUPRA	BELOCEAN	58,018	2011	YANGZHOU DAYANG, China	MAN-B&W	Mar-26	4 X 35t CRANES	\$ 19.6m	German	SS/DD passed and BWTS fitted
HANDY	BERGE TARANAKI	36,896	2019	OSHIMA, Japan	MAN-B&W	Apr-24	4 X 30t CRANES	\$ 27.0m	undisclosed	
HANDY	NORDRUBICON	37,985	2016	OUHUA, China	MAN-B&W	Jan-26	4 X 30t CRANES	\$ 42.8m	U.A.E. based	
HANDY	NORDCOLORADO	37,976	2016	OUHUA, China	MAN-B&W	Aug-26	4 X 30t CRANES			
HANDY	MELBOURNE SPIRIT	35,573	2013	QINGSHAN, China	MAN-B&W	Nov-23	4 X 30t CRANES	rgn \$ 27.0m	European	
HANDY	BOXY	34,148	2012	DAE SUN, S. Korea	MAN-B&W	Mar-22	4 X 30t CRANES	rgn \$ 15.5m	undisclosed	Tier II, BWTS fitted
HANDY	DD VANGUARD	26,479	2007	SUNG DONG, S. Korea	MAN-B&W	Aug-22	4 X 30t CRANES	\$ 12.0m	Turkish	basis waiving inspection
HANDY	UBC SACRAMENTO	31,773	2001	SAIKI, Japan	Mitsubishi	Nov-26	4 X 30t CRANES	\$ 21.0m	undisclosed	
HANDY	UBC SYDNEY	31,759	2001	SAIKI, Japan	Mitsubishi	May-26	4 X 30t CRANES			

Containers

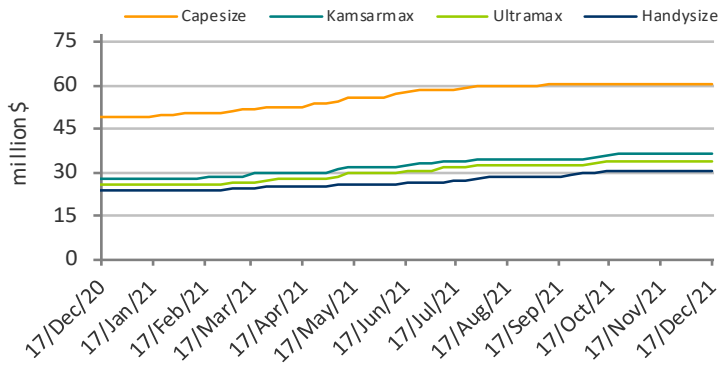
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	REN JIAN ER	1,684	1994	SCHICHAU SEEBECKWERFT, Germany	B&W	Dec-24		\$ 7.2m	Chinese	
FEEDER	MEKONG SPIRIT	1,042	1996	SZCZECINSKA STOCZNIA, Poland	B&W	Nov-16	2 X 40t CRANES	\$ 4.46m	Russian	auction sale, laid up since 2017

Indicative Newbuilding Prices (million\$)

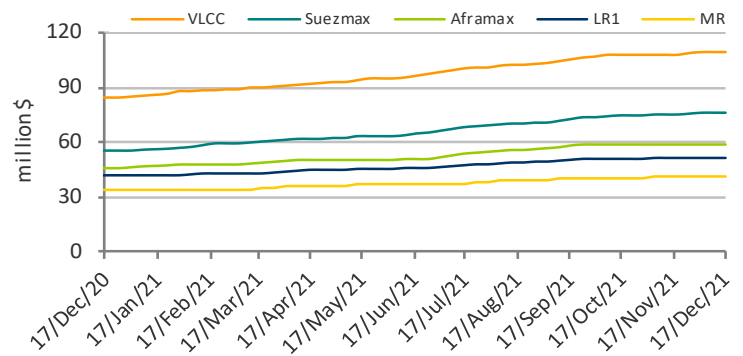
Vessel		17/12/2021	10/12/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	36.5	36.5	0.0%	28	30	29
	Ultramax 63k	33.5	33.5	0.0%	26	28	27
	Handysize 38k	30.5	30.5	0.0%	24	24	24
Tankers	VLCC 300k	109.5	109.5	0.0%	88	92	88
	Suezmax 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
	LNG 174k cbm	208.0	207.0	0.5%	187	186	181
Gas	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 activity was limited in the newbuilding realm. It seems that the Christmas period lull has affected contracting activity as only two orders came to light during the past days. However, with the exception of the crude carrier market which saw limited interest in newbuilding projects during the secondhand half of this year, interest for the rest of the segments was huge with Gas carrier and Container orders playing the major role in shipyards' profitability. In terms of last week's orders, Taiwanese owner Taiwan Navigation ordered two 63,500dwt units at Oshima for an undisclosed price, while Chinese owner CenerTech inked a deal for the construction of one 12,000cbm LNG bunkering vessel at Nantong CIMC yard.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

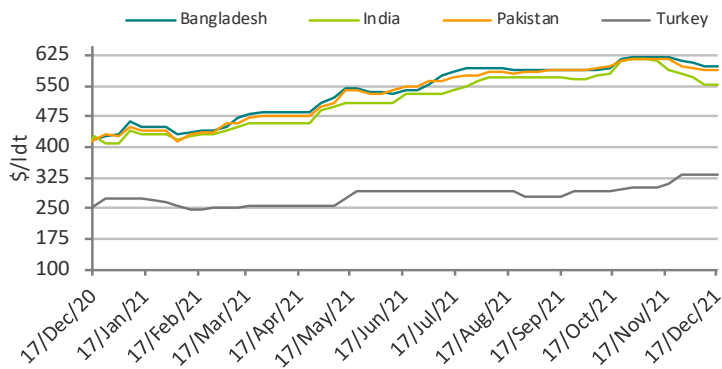
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	63,500 dwt	Oshima, Japan	2024	Taiwanese (Taiwan Navigation)	undisclosed	
1	LNG bunkering	12,000 cbm	nantong CIMC, China	2024	Chinese (CenerTech)	undisclosed	

Indicative Demolition Prices (\$/ldt)

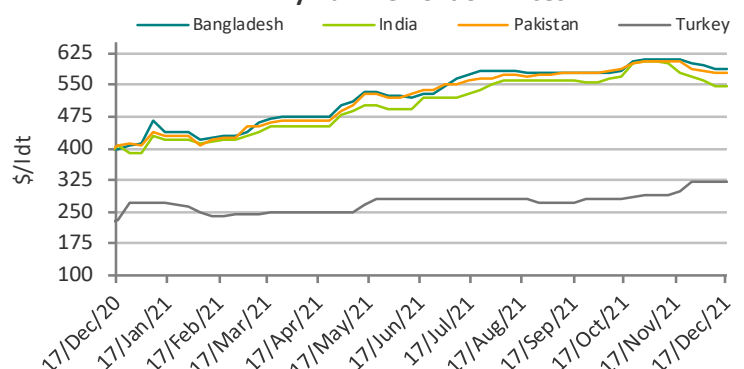
	Markets	17/12/2021	10/12/2021	±%	2020	2019	2018
Tanker	Bangladesh	600	600	0.0%	348	410	442
	India	555	555	0.0%	348	400	438
	Pakistan	590	590	0.0%	352	395	437
	Turkey	330	330	0.0%	207	259	280
Dry Bulk	Bangladesh	590	590	0.0%	336	400	431
	India	545	545	0.0%	335	390	428
	Pakistan	580	580	0.0%	338	385	427
	Turkey	320	320	0.0%	198	249	270

The demolition prices have stabilized during the past days amidst a continuing shortage of fresh units in the market. Despite the steel plate prices collapse, especially in India, and the historical depreciation of both the PKR and TRY currencies, owners who are willing to dispose of their units will still enjoy significantly healthy levels. However, interest in such an option is not very popular with owners preferring to work their vessels on the spot market and with tanker units being the main source of scrap. Having said that, Bangladeshi buyers have managed to attract some of their interest, offering the highest bids compared to their Pakistani counterparts whose purchasing power is pressured by the ongoing PRK devaluation. At the same time, India seems unable to compete for the conventional tonnage amid the sharp steel plate decrease that the local market has witnessed during the past weeks, focusing now almost exclusively on the HKC green tonnage. 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

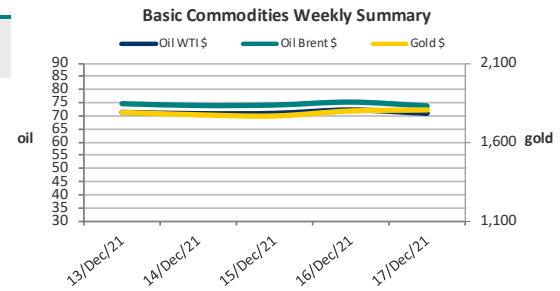


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SEA LATITUDE	309,285	43,705	2001	HYUNDAI ULSAN, S. Korea	TANKER	\$ 571/Ldt	undisclosed	delivery as-is Batam, incl. additional payment for bunkers & lubes
QUBAA	106,681	16,688	1998	KOYO MIHARA, Japan	TANKER	undisclosed	undisclosed	sub-cont options
BANDA SEA	22,239	10,571	1982	MITSUBISHI, Japan	RORO	\$ 440/Ldt	undisclosed	as-is USA

Market Data

	17-Dec-21	16-Dec-21	15-Dec-21	14-Dec-21	13-Dec-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.402	1.422	1.463	1.438	1.424	-5.8%
	S&P 500	4,620.64	4,668.67	4,709.85	4,634.09	4,712.02	-1.9%
	Nasdaq	15,169.68	15,180.44	15,565.58	15,237.64	15,413.28	-2.9%
	Dow Jones	35,365.44	35,897.64	35,927.43	35,544.18	35,650.95	-1.7%
	FTSE 100	7,269.92	7,260.61	7,170.75	7,218.64	7,231.44	-0.3%
	FTSE All-Share UK	4,130.94	4,122.09	4,074.13	4,100.24	4,109.33	-0.4%
	CAC40	6,926.63	7,005.07	6,927.63	6,895.31	6,942.91	-0.9%
	Xetra Dax	15,531.69	15,636.40	15,476.35	15,453.56	15,621.72	-0.6%
	Nikkei	28,545.68	29,066.32	28,459.72	28,432.64	28,640.49	-0.3%
	Hang Seng	23,475.50	23,475.50	23,420.76	23,635.95	23,954.58	-3.2%
	DJ US Maritime	192.06	191.54	190.26	190.68	189.04	1.0%
Currencies	€ / \$	1.12	1.13	1.13	1.13	1.13	-0.7%
	£ / \$	1.32	1.33	1.33	1.32	1.32	-0.3%
	\$ / ¥	113.72	113.67	114.15	113.74	113.58	0.3%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.8%
	Yuan / \$	6.38	6.37	6.37	6.37	6.37	0.1%
	Won / \$	1,187.89	1,186.23	1,185.41	1,185.23	1,185.18	0.6%
	\$ INDEX	96.57	96.04	96.51	96.57	96.32	0.5%



Bunker Prices

		17-Dec-21	10-Dec-21	Change %
MGO	Rotterdam	621.0	622.0	-0.2%
	Houston	655.0	655.5	-0.1%
	Singapore	646.5	660.0	-2.0%
380cst	Rotterdam	421.0	416.0	1.2%
	Houston	410.0	425.5	-3.6%
	Singapore	429.5	426.5	0.7%
VLSFO	Rotterdam	547.0	545.5	0.3%
	Houston	557.0	556.5	0.1%
	Singapore	608.0	598.5	1.6%

Market News

"Seanergy brings in Asian bank for cheaper \$15m capesize refinancing

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 170,000-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 2020 and \$500,000 per year from..."(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Dec-21	10-Dec-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.24	16.01	-4.8%
COSTAMARE INC	NYSE	USD	11.91	12.08	-1.4%
DANAOS CORPORATION	NYSE	USD	70.07	71.84	-2.5%
DIANA SHIPPING	NYSE	USD	3.81	4.00	-4.8%
EAGLE BULK SHIPPING	NASDAQ	USD	40.53	41.51	-2.4%
EUROSEAS LTD.	NASDAQ	USD	22.65	23.97	-5.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.11	2.24	-5.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.44	4.80	-28.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	23.83	27.31	-12.7%
SAFE BULKERS INC	NYSE	USD	3.61	3.79	-4.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.91	1.02	-10.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.86	21.09	-5.8%
STEALTHGAS INC	NASDAQ	USD	2.26	2.27	-0.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.35	7.94	-7.4%

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