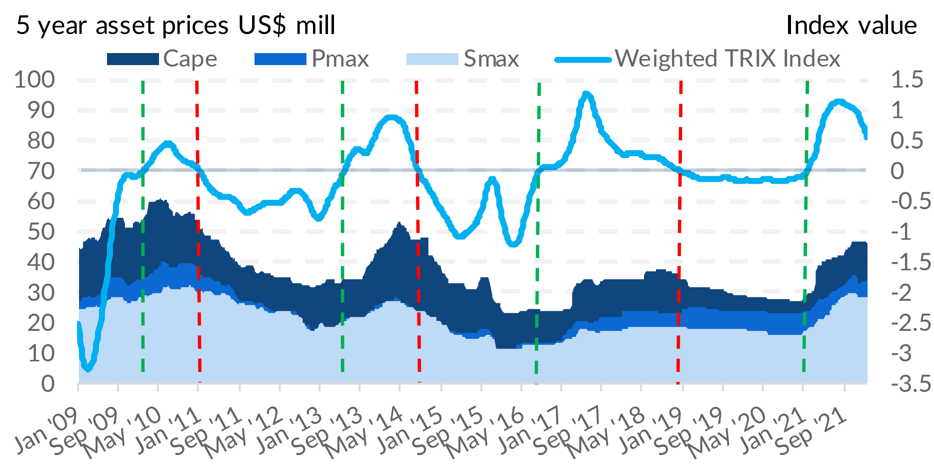
Weekly Shipping
Market Update

17th - 23rd January 2022 | Week 03

Market Analysis

It is a fact that the dry bulk sector has not started the year on a positive footing, with the freight market sitting in the doldrums for over a month now. While the Panamax, Supramax and Handysizes have all dropped below the US$ 20,000/day mark in their respective TCA figures as of late (a floor that was sustained for a prolonged period of time), the Capesize market has lost further ground, finishing on Friday well below the US$ 10,000/day mark. It has become a slight "bad habit" for the past year or so, that of the negative lag noted by the bigger size segment in terms of performance. Whether this a mere dissonance of the current market regime or a trend that will persist and that suggests a higher level of disconnections across the different size segments, remains to be seen.

Up until this point, many parties involved in the shipping market anticipated (to some extent) this negative momentum in the market at this early stage in the year. So far, we are seemingly moving within the boundaries of a "typical" seasonal effect. However, how easy is it to really separate seasonality from structural market shift? Can we expect a quick recovery after the Chinese New Year? The success story of 2021 set an anticipation of new floors in the market. Higher floors mean higher exposure levels if you look at them from a different angle. At what point do we need to start becoming more "worried" regarding important divergences in the shipping macro dynamics?



The graph above aims to capture strong movements in macro indicators (if any exist). We have used the TRIX technical indicator derived (and equally weighted) from the asset price levels of 5-year old units for the Capesize, Panamax and Supramax size segments. The TRIX shows the rate of change in a 15-period moving average that has been smoothed exponentially 3 times. In the graph, while we expanded the analysis all the way back to 2009, we notice that this metric provided a "good" centerline crossover signal (RHI – 0), that pointed towards a strong trajectory noted in the market either positive (green lines) or negative (red lines). For the time being, we are seemingly exiting an "overbought" condition, hence the negative correction, with the market though, indicating resistance to enter heavily into bearish territory. This is actually one of the early challenges in the market, bottoming out from stronger levels, which are causing less stress on the market in the meantime

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	21 Jan		W-O-W change ±∆	±%
BDI	1,415	▼	-349	-19.8%
BCI	891	▼	-605	-40%
BPI	2,010	▼	-365	-15.4%
BSI	1,749	▼	-148	-7.8%
BHSI	1,103	▼	-89	-7.5%

Tanker Freight Market

	21 Jan		W-O-W change ±∆	±%
BDTI	692	▼	-6	-0.9%
BCTI	551	▼	-42	-7.1%

Newbuilding Market

Aggregate Price Index	21 Jan		M-O-M change ±∆	±%
Bulkers	108	▶	0	0.0%
Cont	130	▶	0	0.0%
Tankers	120	▲	1	0.7%
Gas	103	▶	0	0.0%

Secondhand Market

Aggregate Price Index	21 Jan		M-O-M change ±∆	±%
Capesize	81	▼	-1	-0.6%
Panamax	93	▲	3	2.9%
Supramax	100	▶	0	0.0%
Handysize	110	▲	5	4.3%
VLCC	99	▲	1	1.5%
Suezmax	83	▲	2	2.0%
Aframax	118	▲	5	4.1%
MR	126	▲	6	5.0%

Demolition Market

Avg Price Index	21 Jan		W-O-W change ±∆	±%
Dry	525	▶	0	0.0%
Wet	535	▶	0	0.0%

Economic Indicators

	21 Jan		M-O-M change ±∆	±%
Gold $	1,828	▲	32	1.8%
Oil WTI $	83	▲	13	18.4%
Oil Brent $	86	▲	13	18.0%
Iron Ore	129	▲	18	16.0%
Coal	162	▲	14	9.5%

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Freight Market
Dry Bulkers - Spot Market

17th - 23rd January 2022

Capesize – Another disappointing week for the bigger size segment took place, with the benchmark BCI 5TC figure finishing the week at US$ 7,390/day, suffering a further w-o-w drop of 40.4%. The negative sentiment was apparent across all the main trades, which saw their numbers take a dive into the red. At this point, the overall market is seemingly finding it hard to find any support in any given direction with things looking to head into further correction in the coming days.

Panamax – Rather attuned with the bigger size segment, the Panamax/ Kamsarmax market finished the week on a bearish tone as well, with the BPI TCA figure experiencing losses of 15.4%. The market suffered from a steeper supply/ demand imbalance across the different core regions, leading to strong corrections being seen in most of the quoted rates. There was slight movement to be seen out of Australia lately, with the excess tonnage capacity though, quickly able to offset any positive shift that could accumulate.

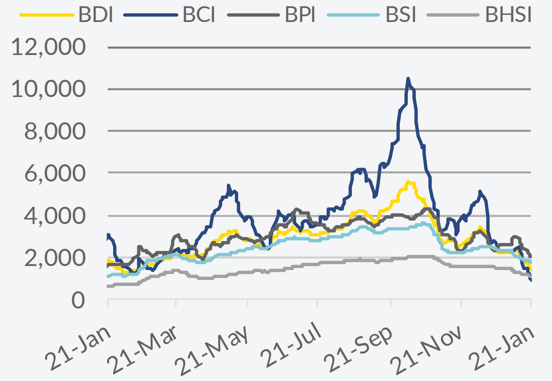
Supramax – In the Supramax/Ultramax size segment, the state of the market was also bearish, with the BSI TCA finishing at US$ 19,237/day, 7.8% lower. Here, the downward pressure seemed milder in relative terms, with the plethora of the main routes though, having already shown a fair decline.

Handysize – The smaller size segment was not able to escape the general negative push of the dry bulk sector that has taken hold. The BHSI—TCA closed on Friday at US$ 19,859, noticing losses of 7.5% at the same time. Here, the scene was relatively similar, with most of the main routes confronting limited fresh enquiries, pushing the market into disarray.

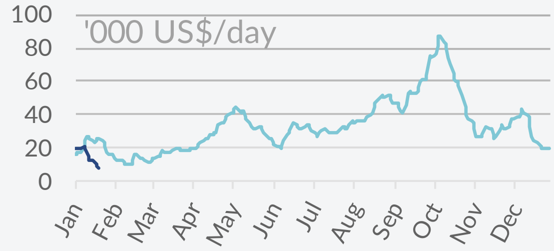
Spot market rates & indices

				Average	
	21 Jan	14 Jan	±%	2022	2021
Baltic Dry Index					
BDI	1,415	1,764	-19.8%	1,953	2,921
Capesize					
BCI	891	1,496	-40.4%	1,860	3,974
BCI 5TC	$ 7,390	$ 12,407	-40.4%	$ 15,427	$ 32,961
ATLANTIC RV	$ 11,200	$ 19,300	-42.0%	$ 20,336	$ 36,070
Cont / FEast	$ 27,950	$ 35,775	-21.9%	$ 36,383	$ 54,145
PACIFIC RV	$ 4,200	$ 6,242	-32.7%	$ 11,871	$ 33,211
FEast / ECSA	$ 4,636	$ 8,836	-47.5%	$ 11,869	$ 28,398
Panamax					
BPI	2,010	2,375	-15.4%	2,537	2,972
BPI - TCA	$ 18,087	$ 21,376	-15.4%	$ 22,832	$ 26,746
ATLANTIC RV	$ 17,565	$ 21,275	-17.4%	$ 23,249	$ 26,715
Cont / FEast	$ 27,918	$ 32,432	-13.9%	$ 33,724	$ 38,860
PACIFIC RV	$ 16,295	$ 18,552	-12.2%	$ 20,014	$ 25,929
FEast / Cont	$ 12,182	$ 15,600	-21.9%	$ 15,867	$ 14,706
Supramax					
BSI	1,749	1,897	-7.8%	1,974	2,424
BSI - TCA	$ 19,237	$ 20,868	-7.8%	$ 21,713	$ 26,665
USG / FEast	$ 37,094	$ 38,909	-4.7%	$ 38,787	$ 38,311
Med / Feast	$ 27,958	$ 30,067	-7.0%	$ 31,433	$ 39,477
PACIFIC RV	$ 17,171	$ 18,164	-5.5%	$ 18,751	$ 24,780
FEast / Cont	$ 15,750	$ 16,340	-3.6%	$ 16,455	$ 21,436
USG / Skaw	$ 28,896	$ 30,443	-5.1%	$ 29,941	$ 30,482
Skaw / USG	$ 16,241	$ 18,078	-10.2%	$ 20,329	$ 26,714
Handysize					
BHSI	1,103	1,192	-7.5%	1,250	1,424
BHSI - TCA	$ 19,859	$ 21,464	-7.5%	$ 22,495	$ 25,630
Skaw / Rio	$ 14,586	$ 15,879	-8.1%	$ 19,122	$ 25,073
Skaw / Boston	$ 15,164	$ 16,486	-8.0%	$ 19,893	$ 25,880
Rio / Skaw	$ 28,467	$ 30,883	-7.8%	$ 32,194	$ 31,097
USG / Skaw	$ 21,143	$ 22,179	-4.7%	$ 23,251	$ 23,574
SEAsia / Aus / Jap	$ 20,063	$ 22,431	-10.6%	$ 22,085	$ 25,782
PACIFIC RV	$ 19,975	$ 21,275	-6.1%	$ 21,104	$ 24,421

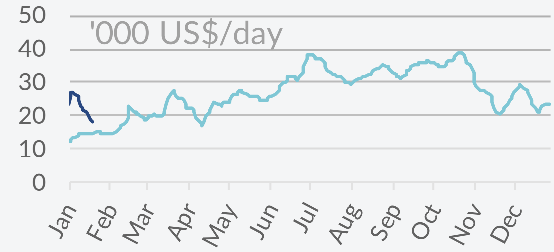
Dry Bulk Indices



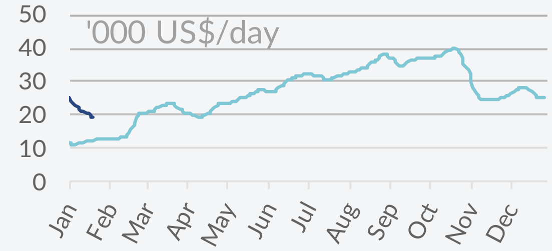
BCI Average TCE



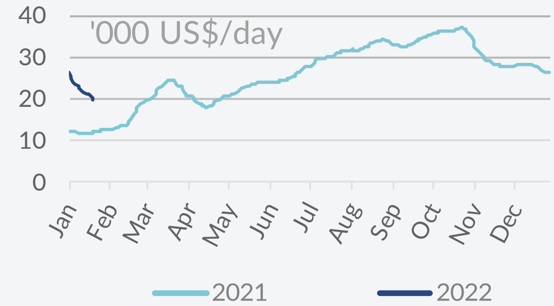
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market

17th - 23rd January 2022

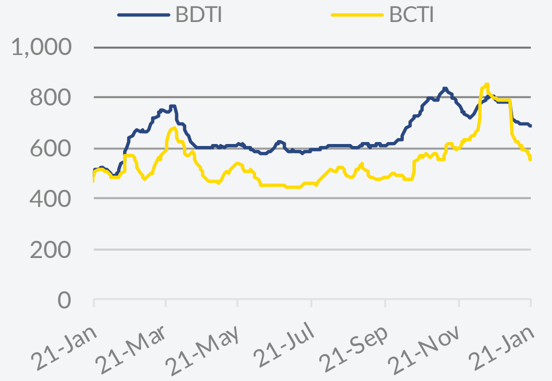
Crude Oil Carriers - The crude oil freight market continued on a flat path during the past week, with the benchmark BDTI figure losing 0.9% of its value. In the VLs, realized earnings eased back slightly further for both Middle East and West Africa. In the Suezmax market, we saw some contrasting directions across the different main trades. Both the WAF-UKC and BSEA-Med routes recovered considerably as of the past week (around 10%). On the other hand, the MEG-Med trade finished on a negative tone. Finally, in the Aframax size segment, we noticed a slight pressure in some regions, with the majority though, indicating a downward resistance as of late.

Oil Products - On the DPP front, it was rather uninspiring week, with all main routes failing to show any clear direction as of yet. At the same time, for some of them, there were some marginal signs of negative trends at play. On the CPP front, things moved on a disappointing orbit, given that for numerous routes, the negative pressure was more than apparent.

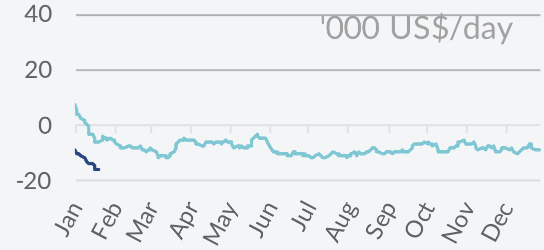
Spot market rates & indices

		21 Jan	14 Jan	±%	Average 2022	Average 2021
Baltic Tanker Indices						
BDTI		692	698	-0.9%	706	646
BCTI		551	593	-7.1%	618	536
VLCC						
VLCC-TCE	$/day	-$ 16,039	-$ 13,903	-15.4%	-$ 12,752	-$ 7,904
MEG-USG	WS	17.61	18.25	-3.5%	18.44	19.37
	$/day	-$ 25,374	-$ 23,444	-8.2%	-$ 22,301	-$ 15,412
MEG-SPORE	WS	35.95	37.25	-3.5%	37.63	35.93
	$/day	-$ 4,180	-$ 1,704	-145.3%	-$ 486	$ 2,127
WAF-CHINA	WS	37.11	38.14	-2.7%	38.03	37.30
	$/day	-$ 3,445	-$ 1,210	-184.7%	-$ 558	$ 2,738
SUEZMAX						
Suezmax-TCE	$/day	-$ 1,816	-$ 3,293	44.9%	-$ 1,898	$ 1,825
WAF-UKC	WS	58.52	53.32	9.8%	55.36	57.93
	$/day	-$ 752	-$ 1,256	40.1%	$ 40	$ 3,473
BSEA-MED	WS	68.22	61.86	10.3%	63.84	67.44
	$/day	-$ 2,879	-$ 5,330	46.0%	-$ 3,835	$ 178
MEG-MED	WS	32.21	33.00	-2.4%	29.67	26.30
	$/day	-$ 17,449	-$ 14,588	-19.6%	-$ 16,591	-$ 15,543
AFRAMAX						
Aframax-TCE	$/day	$ 3,156	$ 5,101	-38.1%	$ 5,983	$ 3,935
NSEA-CONT	WS	94.72	94.69	0.0%	98.98	97.72
	$/day	-$ 3,566	-$ 2,760	-29.2%	$ 612	$ 330
CARIBS-USG	WS	97.81	95.63	2.3%	96.49	102.67
	$/day	-$ 41	$ 1,007	-104.1%	$ 1,452	$ 5,421
BALTIC-UKC	WS	90.31	98.75	-8.5%	105.12	74.96
	$/day	$ 11,317	$ 17,347	-34.8%	$ 21,335	$ 5,748
DPP						
ARA-USG	WS	104.17	103.96	0.2%	104.33	94.90
	$/day	$ 1,271	$ 2,716	-53.2%	$ 3,009	$ 2,285
SEASIA-AUS	WS	97.44	97.75	-0.3%	98.02	89.23
	$/day	$ 3,966	$ 4,717	-15.9%	$ 5,268	$ 4,116
MED-MED	WS	99.06	102.88	-3.7%	94.28	97.22
	$/day	$ 5,359	$ 8,840	-39.4%	$ 5,042	$ 6,530
CPP						
MR-TCE	$/day	$ 6,931	$ 8,541	-18.8%	$ 9,404	$ 7,385
MEG-JAPAN	WS	75.71	87.86	-13.8%	93.63	93.33
	$/day	-$ 2,925	$ 1,635	-278.9%	$ 3,932	$ 6,216
CONT-USAC	WS	129.44	138.89	-6.8%	141.57	125.31
	$/day	$ 3,049	$ 5,684	-46.4%	$ 6,279	$ 4,595
USG-CONT	WS	85.36	95.36	-10.5%	94.34	82.13
	$/day	-$ 3,751	-$ 808	-364.2%	-$ 870	-$ 1,498
SPORE-AUS	WS	150.63	169.38	-11.1%	176.69	145.07
	$/day	$ 8,384	$ 13,814	-39.3%	$ 15,668	$ 7,792

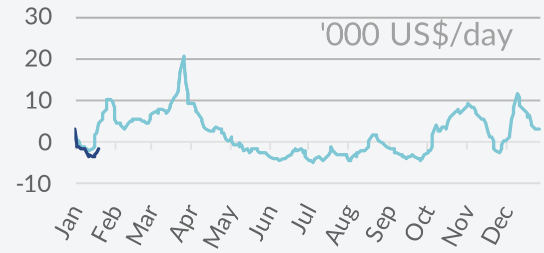
Tanker Indices



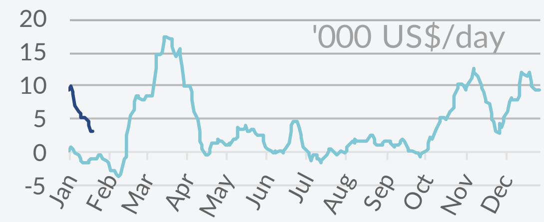
VLCC Average TCE



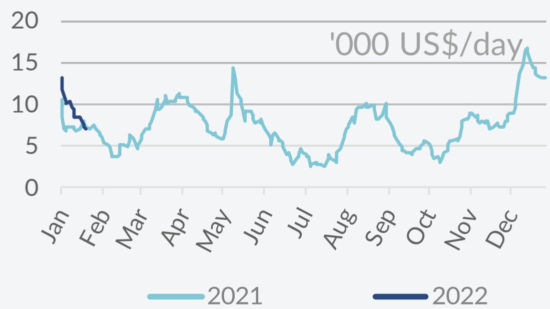
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



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Freight Market
Period Charter

17th - 23rd January 2022

Dry Bulk period market TC rates

Dry Bulk period market TC rates	21 Jan	17 Dec	±%	last 5 years Min	Avg	Max
Capesize						
12 months	$ 23,250	$ 23,750	-2.1%	$ 9,450	$ 18,890	$ 40,950
36 months	$ 20,000	$ 19,750	1.3%	$ 10,700	$ 16,749	$ 26,700
Panamax						
12 months	$ 22,000	$ 21,250	3.5%	$ 8,200	$ 14,309	$ 30,950
36 months	$ 16,000	$ 17,250	-7.2%	$ 8,450	$ 12,816	$ 20,450
Supramax						
12 months	$ 22,250	$ 24,250	-8.2%	$ 7,200	$ 13,248	$ 31,450
36 months	$ 16,500	$ 16,500	0.0%	$ 7,700	$ 11,377	$ 19,200
Handysize						
12 months	$ 21,000	$ 24,500	-14.3%	$ 6,450	$ 11,819	$ 30,450
36 months	$ 16,000	$ 16,250	-1.5%	$ 6,950	$ 10,233	$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "PELAGOS", 83617 dwt, built 2008, dely in D/C CJK 20 Jan , $22,250, for 6/9 months, to Speed Logistics

M/V "LOCH LONG", 81896 dwt, built 2013, dely Tsuneishi 25/30Jan, $24,500, for 1 year, <Scrubber benefit to Charterers>, to NS United

M/V "HESSAH", 80670 dwt, built 2020, dely Japan end Jan, $24,500, for 5/8 months, <Scrubber benefit to Charterers>, to Chart Not Rep

M/V "SHANDONG FU ZE", 81782 dwt, built 2017, dely Zhoushan prompt , $23,500, for min 4 / max 7 months, to Oldendorff

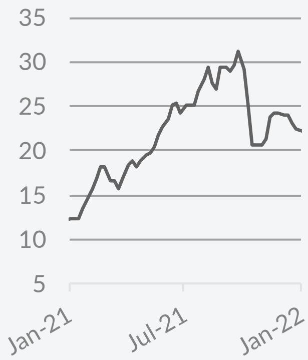
M/V "CAPE PHOENIX", 181356 dwt, built 2011, dely north China mid March , $27,000, for 11/13 months, Moundreas relet, to Daiichi

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

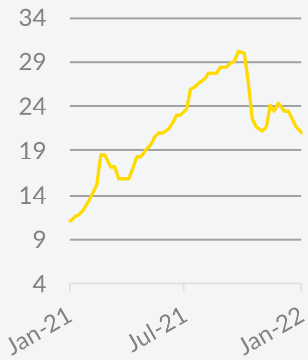
Capesize

Panamax

Supramax



Handysize



Tanker period market TC rates

Tanker period market TC rates	21 Jan	17 Dec	±%	last 5 years Min	Avg	Max
VLCC						
12 months	$ 18,500	$ 18,500	0.0%	$ 18,500	$ 29,218	$ 80,000
36 months	$ 25,000	$ 27,000	-7.4%	$ 23,500	$ 28,939	$ 45,000
Suezmax						
12 months	$ 17,500	$ 18,500	-5.4%	$ 15,500	$ 21,472	$ 45,000
36 months	$ 20,750	$ 20,750	0.0%	$ 19,500	$ 22,591	$ 30,000
Aframax						
12 months	$ 16,000	$ 16,500	-3.0%	$ 13,250	$ 18,063	$ 38,750
36 months	$ 19,500	$ 19,500	0.0%	$ 16,750	$ 18,822	$ 25,000
MR						
12 months	$ 12,500	$ 13,000	-3.8%	$ 11,750	$ 13,637	$ 21,000
36 months	$ 13,750	$ 13,750	0.0%	$ 13,500	$ 14,270	$ 16,500

Latest indicative Tanker Period Fixtures

M/T "UNIVERSAL WINNER", 300000 dwt, built 2019, $34,000, for 3 years trading, to TRAFIGURA

M/T "NISSOS KOUFONISSI", 160000 dwt, built 2021, $23,000, for 1 year trading, to UNIPEC

M/T "AXIOS I", 115000 dwt, built 2022, $23,500, for 1 year trading, to PetroChina

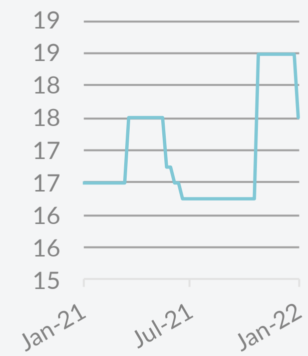
M/T "SCF PIONEER", 75000 dwt, built 2011, $14,250, for 6 months trading, to SAUDI ARAMCO

M/T "AL BETROLEYA", 50000 dwt, built 2015, $14,500, for 1 year trading, to SAUDI ARAMCO

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

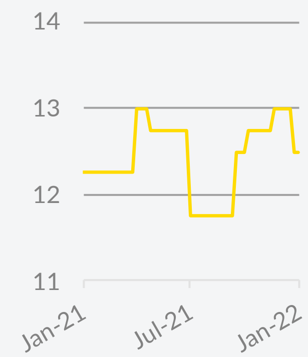
VLCC

Suezmax



Aframax

MR



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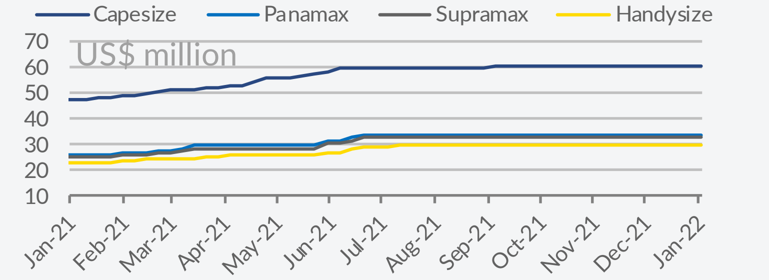
Sale & Purchase

Newbuilding Orders

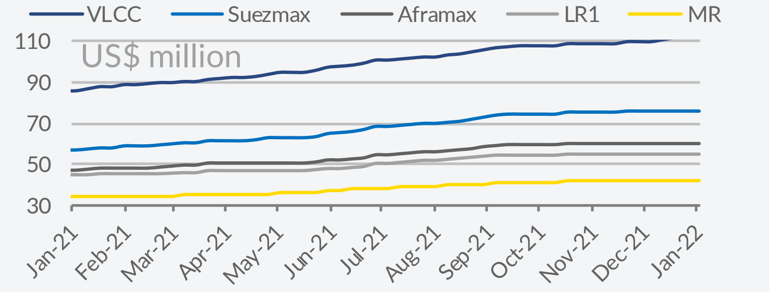
17th - 23rd January 2022

Another interesting week took place in the newbuilding market, given the fair number of fresh projects being pushed forward as of late. Despite the sluggish start at the onset of the new year, the dry bulk sector returned on a relatively "strong" course, given the numerous new orders that emerged, focused, at the same time, mostly in the bigger size segments. Moreover, thinking about the current freight market regime, this trend of late came as a slight surprise at this point, underlying though at the same time, that buying appetite remains relatively ample in this sector. In the tanker sector, things did not move in a similar path, emphasizing to some degree, the prolonged problematic market sentiment. For the other main sectors, the containership market continues to show a good momentum, enjoying the current abundant bullish view that it present. On the other hand, the Gas sector, after a strong pace at the very start of this year, has lost traction as of the past couple weeks or so.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)				last 5 years		
	21 Jan	17 Dec	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	50.0	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.6	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.5	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	24.6	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.4	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.3	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.7	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.7	28.0

Indicative Wet NB Prices (US$ million)				last 5 years		
	21 Jan	17 Dec	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	114.0	110.0	3.6%	80.0	90.5	114.0
Suezmax (160,000dwt)	76.0	76.0	0.0%	53.0	60.3	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.3	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.8	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.7	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.3	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.6	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.8	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	1	180,000	dwt	SWS, China	N/A	NYK Line, Japan	2024-2025	LNG dual Fuel M/E
BULKER	2	180,000	dwt	Nihon Shipyard, Japan	N/A	NYK Line, Japan	2024-2025	LNG dual Fuel M/E
BULKER	1	180,000	dwt	Namura Shipbuilding, Japan	N/A	NYK Line, Japan	2024-2025	LNG dual Fuel M/E
BULKER	4	82,300	dwt	YAMIC, China	N/A	Fuyo Kaiun, Japan	2023	
CONT	3	7,900	teu	Hyundai Samho HI, S. Korea	$ 117.4m	Undisclosed	2024	
CONT	3 + 3	7,000	teu	Hyundai HI, S. Korea	$ 116.0m	Eastern Pacific Shipping , Singapore	2024	
CONT	2	7,000	teu	SWS, China	N/A	Sea Consortium, Singapore	2024	scrubber fitted
PASS	4 + 8	9,100	ceu	CMHI, China	N/A	Hoegh Autoliners, Norway	2024-2025	LNG, Ammonia & Methanol ready
TANKER	2 + 2	50,000	dwt	Hyundai Vietnam	$ 38.8m	Asiatic Lloyd, Singapore	2023	

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Sale & Purchase
Secondhand Sales

17th - 23rd January 2022

On the dry bulk side, the uninspiring momentum continued for yet another week, with the overall flow of transactions being under considerable pressure as of late. This, on the other hand, came hardly as a surprise, given the recent trends from the side of earnings. It seems that many Buyers have taken a more conservative stance at this point, monitoring the market, before rushing in to any further new investments. Moreover, the prevailing contrasting views between Buyers and Sellers has resulted in higher spread in prices ideas, disrupting the prolonged firm SnP volume levels we have been seeing.

On the tanker side, things continued on a strong trajectory for yet another week, underlying once again, the firm buying appetite surrounding the market as of late. At the same time, we see interest being spread across the different size segments and age groups. With the forward view being already in recovery, we can expect many interesting deals to come forth in the near term.

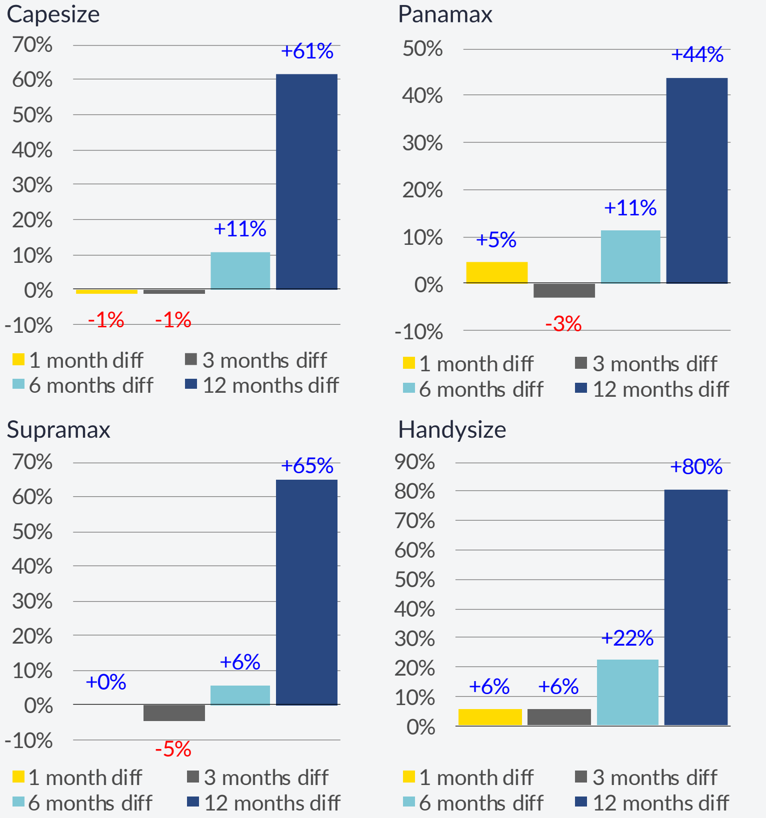
Indicative Dry Bulk Values (US$ million)

		21 Jan	17 Dec	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	36.0	50.4	60.5
180k dwt	5 year old	46.00	46.50	-1.1%	24.0	33.4	46.5
170k dwt	10 year old	33.00	33.50	-1.5%	15.0	24.2	36.5
150k dwt	15 year old	21.50	21.50	0.0%	8.0	15.2	23.5
Panamax							
82k dwt	Resale	42.00	41.00	2.4%	24.5	31.5	43.5
82k dwt	5 year old	34.50	33.00	4.5%	15.5	24.3	35.5
76k dwt	10 year old	25.00	24.00	4.2%	8.5	15.7	26.0
74k dwt	15 year old	17.25	17.25	0.0%	5.3	10.5	19.0
Supramax							
62k dwt	Resale	38.00	38.00	0.0%	22.0	28.9	39.5
58k dwt	5 year old	28.00	28.00	0.0%	13.5	18.8	29.5
56k dwt	10 year old	21.50	21.50	0.0%	9.0	14.0	23.5
52k dwt	15 year old	16.25	16.25	0.0%	5.5	9.4	17.5
Handysize							
37k dwt	Resale	32.50	31.00	4.8%	17.5	23.7	32.5
37k dwt	5 year old	27.50	26.00	5.8%	12.0	16.8	27.5
32k dwt	10 year old	18.50	17.50	5.7%	6.5	10.8	18.5
28k dwt	15 year old	11.00	11.00	0.0%	3.8	6.5	11.5

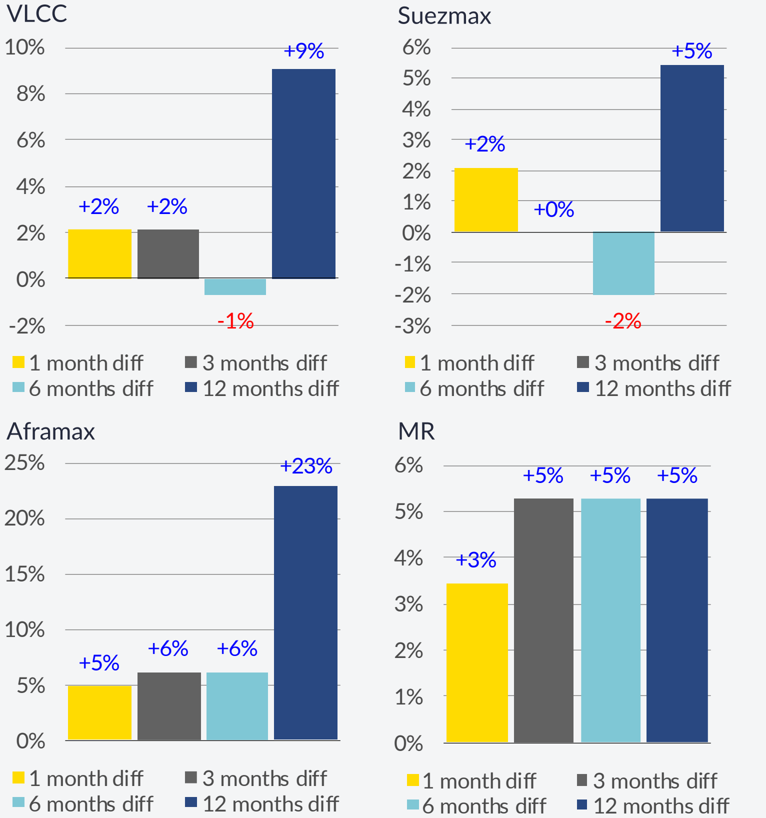
Indicative Tanker Values (US$ million)

		21 Jan	17 Dec	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
VLCC							
310k dwt	Resale	98.00	100.00	-2.0%	82.0	92.1	106.0
310k dwt	5 year old	72.00	70.50	2.1%	62.0	68.1	77.0
250k dwt	10 year old	49.00	46.50	5.4%	38.0	45.5	53.0
250k dwt	15 year old	34.00	33.50	1.5%	21.5	30.3	40.0
Suezmax							
160k dwt	Resale	69.00	70.00	-1.4%	54.0	62.8	72.0
150k dwt	5 year old	48.50	47.50	2.1%	40.0	46.5	53.0
150k dwt	10 year old	32.50	31.50	3.2%	25.0	31.3	38.0
150k dwt	15 year old	18.00	17.00	5.9%	16.0	18.7	24.0
Aframax							
110k dwt	Resale	58.00	57.00	1.8%	43.5	49.5	58.0
110k dwt	5 year old	43.00	41.00	4.9%	29.5	35.5	43.0
105k dwt	10 year old	28.00	27.00	3.7%	18.0	23.5	32.5
105k dwt	15 year old	17.75	16.75	6.0%	11.0	14.2	21.0
MR							
52k dwt	Resale	40.50	39.50	2.5%	33.0	37.0	40.5
52k dwt	5 year old	30.00	29.00	3.4%	23.0	27.4	31.0
45k dwt	10 year old	19.50	18.50	5.4%	14.5	17.9	20.0
45k dwt	15 year old	12.50	11.50	8.7%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



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Sale & Purchase
Secondhand Sales

17th - 23rd January 2022

ALLIED Shipping Research

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SEA LYNX	318,306	2004	Hyundai Samho Heavy Industries Co Ltd - Samho, S.	MAN-B&W		$ 32.2m	Middle Eastern	
SUEZ	KAVERI SPIRIT	159,100	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W		$ 15.8m	undisclosed	
LR1	STI PRIDE	74,997	2016	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	EPOXY	rgn $ 35.4m each	Hafnia	on subs
LR1	STI PROVIDENCE	74,997	2016	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	EPOXY			
LR1	STI PRECISION	74,997	2016	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	EPOXY			
LR1	STI PRESTIGE	74,997	2016	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	EPOXY			
LR1	STI EXPERIENCE	74,669	2016	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W	EPOXY			
LR1	STI EXCELSIOR	74,665	2016	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W	EPOXY			
LR2	STI EXCEED	74,665	2016	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W	EPOXY			
LR1	STI EXPRESS	74,663	2016	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W	EPOXY			
LR1	STI EXPEDITE	74,634	2016	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W	EPOXY			
LR1	STI EXCELLENCE	74,613	2016	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W	EPOXY			
LR1	STI EXCEL	74,547	2015	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W	EPOXY			
LR1	STI EXECUTIVE	74,431	2016	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W	EPOXY			
LR1	STENA PERROS	65,086	2007	Brodosplit - Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY	rgn $ 11.0m	Crowley Marine	
MR	PS MILANO	50,554	2008	SPP Plant & Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	EPOXY	$ 11.8m	undisclosed	
MR	HAFNIA KARAVA	40,020	2007	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	Epoxy Phenolic	rgn $ 9.2m	Sea Hawk	SS/DD due Mar '22
SMALL	LS EVANNE	7,003	2010	Umo Gemi Sanayi ve Ticaret Ltd - Karadeniz Eregli,	MaK	Marine Line	N/A	undisclosed	
SMALL	LS ANNE	5,757	2008	Soli Shipyard - Izmit, Turkey	MaK	Siloxirane (MarineLINE)	$ 9.0m	undisclosed	
SMALL	LS JAMIE	5,756	2009	Soli Shipyard - Izmit, Turkey	MaK	Siloxirane (MarineLINE)			

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Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	JIN HANG	93,069	2012	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China	MAN-B&W		$ 17.22m	undisclosed	
PMAX	ENERGY TRITON	82,122	2012	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS,	MAN-B&W		rgn $ 25.0m	Chinese	
SMAX	NIKOLAS III	58,081	2009	Tsuneishi Group (Zhoushan) Shipbuilding Inc -	MAN-B&W	4 X 30t CRANES	$ 17.0m	Indonesian	
SMAX	MOLYVOS LUCK	57,924	2014	Tsuneishi Group (Zhoushan) Shipbuilding Inc -	MAN-B&W	4 X 30t CRANES	$ 21.2m	Eurodry	incl TC until Apr '22
SMAX	JIN HAO	56,625	2012	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	$ 15.68m	undisclosed	SS/DD due Jun '22
SMAX	WEST WIND	56,557	2008	IHI Marine United Inc - Yokohama KN, Japan	Wartsila	4 X 35t CRANES	rgn $ 16.85m	Gurita Lintas	BWTS fitted, eco
HANDY	MELBOURNE SPIRIT	35,573	2013	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	$ 17.0m	undisclosed	
HANDY	LOCH MAREE	33,382	2013	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	4 X 30,5t CRANES	$ 18.0m	undisclosed	
HANDY	TEDA	32,354	2006	Kanda Zosensho K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	$ 13.8m	Turkish	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	HIDALGA	12,223	2009	Zhejiang Aoli Shipbuilding Co Ltd - Yueqing ZJ, China	Yanmar	2 X 25t CRANES	N/A	Turkish	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	CATHERINE C	6,178	2001	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	Sulzer		$ 130.0m	MSC	incl TC to MSC until Aug '22
POST PMAX	LEO C	6,178	2002	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	Sulzer				
PMAX	ALS CERES	4,380	2010	Daewoo Shipbuilding & Marine Engineering	MAN-B&W		N/A	Israeli	
SUB PMAX	AS PATRICIA	2,510	2006	Crist' Sp z oo - Gdansk, Poland	MAN-B&W	3 X 45t CRANES	rgn $ 34.3m	Maersk	
FEEDER	JIANGSU YANGZI XINFU YZJ2015-2075	1,800	2022	Jiangsu Yangzi Xinfu Shipbuilding Co Ltd - Jingjiang	MAN-B&W		rgn $ 80.0m en bloc	Chinese	
FEEDER	JIANGSU YANGZI XINFU YZJ2015-2076	1,800	2022	Jiangsu Yangzi Xinfu Shipbuilding Co Ltd - Jingjiang	MAN-B&W				
FEEDER	DANCE	801	2006	Peters Schiffbau GmbH - Wewelsfleth,	MaK		N/A	undisclosed	

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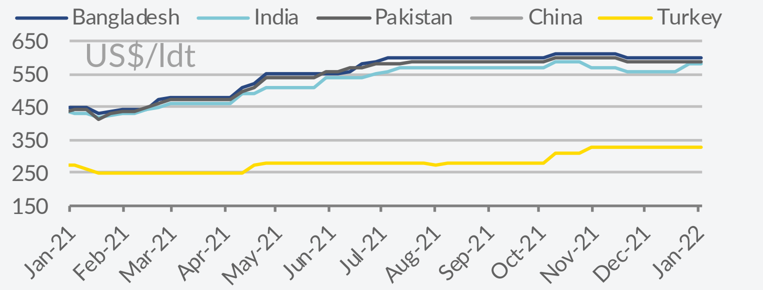
Sale & Purchase
Demolition Sales

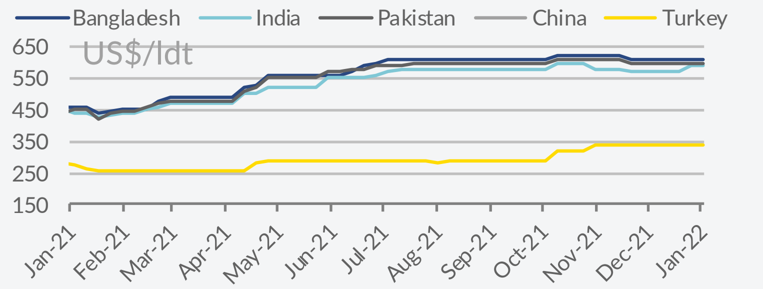
17th - 23rd January 2022

Despite the initial good start of the year for the ship recycling market, things remained relatively stagnant as of late, with activity dropping despite the relatively buoyant prices still being seen. In the Indian Sub-Continent, the Pakistani and Bangladeshi markets finished the week seemingly on an uninspiring mode, with very few larger ldt candidates available to compete for and hardly any fresh transactions coming to light. On the other hand, the Alang market moved on a more vivid rhythm, having secured different specialized units at very firm levels. At this point, the increasing/flat trajectory in local steel plate prices and currencies, support the idea of increased bidding levels across the main demo destinations in the near term (even above market levels to some extent), as demand remains on the rise. As for other demo destinations, the Turkish market remains on a steady orbit too, having found a footing after a fairly turbulent final quarter of 2021, with expectations now pointing towards an active Q1 for this year.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)

		21 Jan	14 Jan	±%	last 5 years Min	Avg	Max
Indian Sub Continent							
	Bangladesh	600	600	0.0%	290	423	610
	India	580	580	0.0%	285	415	590
	Pakistan	590	590	0.0%	280	419	600
Far East Asia							
	China	-	-		150	220	290
Mediterranean							
	Turkey	330	330	0.0%	160	253	330

Indicative Wet Prices ($/ldt)

		21 Jan	14 Jan	±%	last 5 years Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	610	0.0%	310	437	620
	India	590	590	0.0%	295	428	600
	Pakistan	600	600	0.0%	300	433	610
Far East Asia							
	China	-	-		160	236	300
Mediterranean							
	Turkey	340	340	0.0%	170	263	340

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US$/ldt	Buyer	Sale Comments
Tanker	RICH SINO	35,657	1996	Japan	7,301	N/A	Bangladeshi	
Offsh	KIGORIAK	2,066	1979	Canada	4,855	$ 745/Ldt	undisclosed	
Fishng	MOSKOVSKAYA OLIMPIADA	1,815	1980	Russia	3,916	$ 755/Ldt	Indian	
Tanker	SAEHAN CHEMSTAR	9,325	1992	Japan	2,518	N/A	Indian	
Offsh	TAG-8	3,023	2009	China	2,000	N/A	Indian	
Tanker	GLIER	4,759	1991	Denmark	1,805	N/A	Indian	

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Trade Indicators

Markets | Currencies | Commodities

17th - 23rd January 2022

Rapidly expanding Castor Maritime added a hearty dose of bank financing to its capital structure. The Nasdaq-listed company, which had long relied on equity issuances to fund its staggering growth, has been increasingly turning to traditional lenders for funding. On Tuesday it took another big step in that direction with the announcement that it has clinched its biggest such deal yet: a $55m five-year loan with "a leading European financial institution". The company didn't identify the lender, other than to say that the deal with its financing partner is marking "a new relationship". Banking sources in Athens said that the lender in question was France's Credit Agricole. Representatives of the French lender, however, denied this. The $55m deal bears an interest rate of 3.15 percentage points above the Secured Overnight Financing Rate (SOFR). This is the fifth bank financing announced by Castor since January 2021, in deals that raised the company about $150m in total. Castor announced its next biggest financing arrangement in July last year, when it unveiled a $40.75m, five-year term loan with an unidentified European lender. TradeWinds reported at the time that this was either Greece's Alpha Bank or Germany's Hamburg Commercial Bank (HCB) — two banks with which Castor was known to have established relations. Source: Tradewinds

				last 12 months		
	21 Jan	17 Dec	±%	Min	Avg	Max
Markets						
10year US Bond	1.75	1.40	24.6%	1.01	1.49	1.87
S&P 500	4,397.9	4,620.6	-4.8%	3,714	4,310	4,797
Nasdaq	13,768.9	15,169.7	-9.2%	12,609	14,443	16,057
Dow Jones	34,265.4	35,365.4	-3.1%	29,983	34,244	36,800
FTSE 100	7,494.1	7,269.9	3.1%	6,408	7,044	7,611
FTSE All-Share UK	4,217.3	4,130.9	2.1%	3,642	4,017	4,293
CAC40	7,068.6	6,926.6	2.0%	5,399	6,491	7,376
Xetra Dax	15,603.9	15,531.7	0.5%	13,433	15,286	16,272
Nikkei	27,522.3	28,545.7	-3.6%	27,013	28,952	30,670
Hang Seng	24,965.6	23,192.6	7.6%	22,745	26,938	31,085
DJ US Maritime	204.9	192.1	6.7%	157.4	195.6	229.7
Currencies						
$ per €	1.13	1.13	0.1%	1.12	1.18	1.23
$ per £	1.36	1.33	2.0%	1.32	1.38	1.42
£ per €	0.84	0.85	-1.9%	0.83	0.86	0.89
¥ per $	113.8	113.5	0.2%	103.4	110.5	116.0
$ per Au$	0.72	0.72	0.4%	0.70	0.75	0.80
$ per NoK	0.11	0.11	1.4%	0.00	0.12	0.12
$ per SFr	0.91	0.92	-0.7%	0.89	0.92	0.94
Yuan per $	6.34	6.37	-0.5%	6.34	6.44	6.57
Won per $	1,191.6	1,184.8	0.6%	1,100.1	1,150.4	1,202.0
$ INDEX	95.6	96.6	-1.0%	89.6	92.8	96.8
Commoditites						
Gold $	1,828.4	1,796.5	1.8%	1,673.3	1,784.5	1,904.9
Oil WTI $	82.8	69.9	18.4%	51.4	68.4	86.0
Oil Brent $	85.7	72.7	18.0%	54.5	71.3	87.6
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	129.5	111.6	16.0%	92.0	157.8	233.1
Coal Price Index	162.1	148.0	9.5%	81.0	129.5	247.0
White Sugar	504.9	498.8	1.2%	419.8	472.4	525.1

Currencies

US Dollar per Euro

Yen per US Dollar

Yuan per US Dollar

US Dollar INDEX

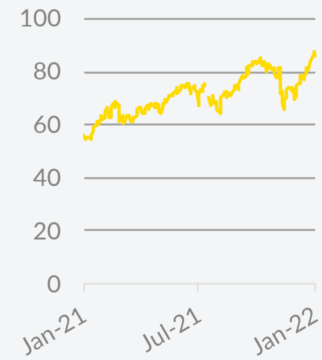
Commodities

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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