

# Weekly Shipping Market Update

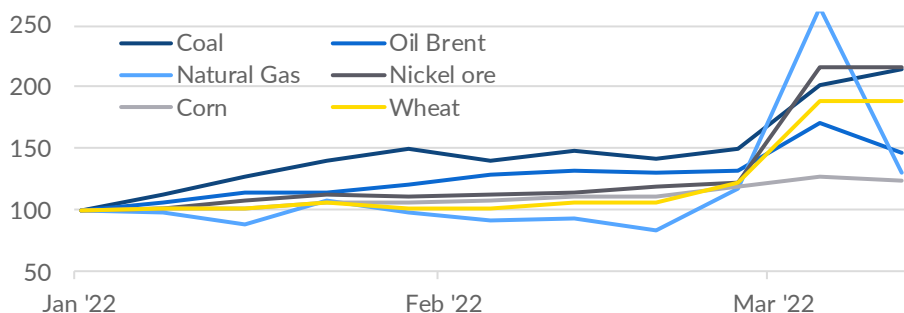


07<sup>th</sup> - 13<sup>th</sup> March 2022 | Week 10

## Market Analysis

For those looking for the historical reference to what's going on in the markets right now, it looks as though we are now getting echoes of the 1970'2 oil shock. The connection may well be light and with several of the drivers being different, yet the essence seems to have unwittingly familiar effects. The 1973 oil shock drove the world through escalating commodity prices (mainly within the energy space) into a decade of high inflation and endless financial stress. Just as back then, the current shocks on commodity markets have further driven inflationary pressures on a global economy that was already under considerable stress. The previously noted strains on supply chains and the pent-up demand that emerged in 2021 after the initial shocks of the pandemic had already led most western economies to abandon their low inflation targets and focus all efforts in propping up the economy. The crisis in the Ukraine has brought this fickle balance into a full-on tailspin, pushing the boundaries of what governments and central bankers can do to counterbalance the negative effects that are piling on. Current prices across a wide spectrum of commodities have risen at an equivalent pace to the price hike in oil noted during the 1973 embargo.

### Commodity prices (1st Jan 2022=100)



These price hikes have a near term positive effect on tonne-mile demand for shipping, as traders take advantage of the emerging price arbitrage opportunities that emerge around the globe. Market efficiencies have already started to break down, with most looking to import commodities from the lowest bidders and those with excess capacity rather than proximity. These effects were quick to make their presence felt, with several asymmetries arising between different freight routes and in turn the freight rates they command. Yet we are only within the initial stage of possible ripple effects from the current market shock. Looking at the whole situation with a much longer time horizon in mind and you start to see possible signs of a considerable backlash. Excessively high levels of inflation will start to work as a major dampener on global markets, especially as there is little indication that wages will follow suit. As such consumption will surely take a hit as household savings begin to drain and most of the money flow starts shifting towards basic goods and the raw commodities they depend on. Emerging markets which are not rich in commodities will be the hardest hit, especially those classed as "the world's factories". Yet for shipping markets the overall long-term net effect is more difficult to define at this point. Commodity markets and their price arbitrage drive bulk shipping and international trade, yet without a health growth in consumer spending one wonders who this trade will be for in the end.

**George Lazaridis**  
Head of Research & Valuations

## Week in numbers

### Dry Bulk Freight Market

	11 Mar		W-O-W change	
			±Δ	±%
BDI	2,718		▲ 570	26.5%
BCI	2,676		▲ 1041	64%
BPI	3,187		▲ 402	14.4%
BSI	2,939		▲ 353	13.7%
BHSI	1,548		▲ 105	7.3%

### Tanker Freight Market

	11 Mar		W-O-W change	
			±Δ	±%
BDTI	1,312		▼ -162	-11.0%
BCTI	1,054		▲ 65	6.6%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	11 Mar		±Δ	±%
Bulkers	109		▲ 0	0.2%
Cont	130		▶ 0	0.0%
Tankers	121		▲ 1	1.2%
Gas	103		▶ 0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	11 Mar		±Δ	±%
Capesize	80		▲ 1	0.8%
Panamax	96		▲ 3	3.7%
Supramax	108		▲ 9	8.6%
Handysize	116		▲ 7	6.1%
VLCC	103		▲ 4	4.4%
Suezmax	87		▲ 4	4.6%
Aframax	119		▲ 1	0.8%
MR	127		▲ 1	0.4%

### Demolition Market

Avg Price Index		W-O-W change		
	11 Mar		±Δ	±%
Dry	596		▲ 24	4.1%
Wet	606		▲ 24	4.1%

### Economic Indicators

	11 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,961		▲ 169	9.4%
Oil WTI \$	104		▲ 14	16.0%
Oil Brent \$	107		▲ 16	17.5%
Iron Ore	155		▲ 10	6.8%
Coal	364		▲ 181	98.9%

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# Freight Market

## Dry Bulkers - Spot Market

07<sup>th</sup> - 13<sup>th</sup> March 2022

**Capesize** – The bigger size segment experienced a hefty escape from the recent flat mode of the past couple of weeks or so. The BCI 5TC closed on Friday at US\$ 22,195/day, 63.7% higher at the same time, amidst the turmoil in global markets as of late. The vast majority of the main trades witnessed a steep upward trajectory, given the increased physical activity and volatility in the markets, that propped up overall rates considerably.

**Panamax** – The Panamax/Kamsarmax market sustained its upward trajectory for yet another week, with the BPI TCA growing by a further 14.5%, while closing at the same time, at US\$ 28,065/day. At this point, this bullish sentiment of late seems rather ample across the different benchmark routes, with the overall spot market having found support in the recent trends noted in the FFA market and that of the period market as well.

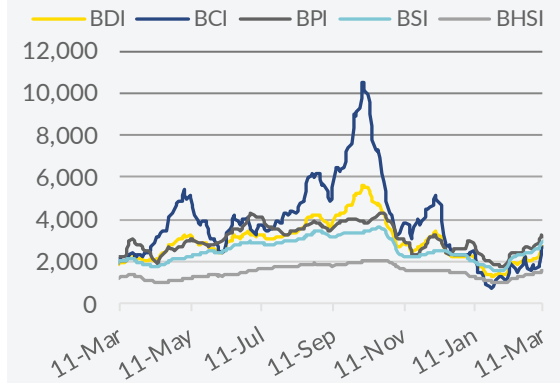
**Supramax** – Some mixed signals appeared in the Supramax/Ultramax size segment for yet another week, with the BSI TCA figure though closing the week with further gains of 13.6%. Moreover, TCA finished the week well above the US\$ 30,000/day mark. At this point, the Med/Feast route continued its downward correction, while Skaw/USG on the other hand, managed to side step the recent steep pressure that has mounted there.

**Handysize** – The smaller size segment followed the general positive trend, albeit on relatively marginal terms though. The BHSI TCA closed the week with gains of 7.3%, with many of the main trades indicating the presence of an upward momentum for the time being.

### Spot market rates & indices

		11 Mar	04 Mar	±%	Average 2022	2021
<b>Baltic Dry Index</b>						
BDI		2,718	2,148	26.5%	1,903	2,921
<b>Capesize</b>						
BCI		2,676	1,635	63.7%	1,670	3,974
BCI 5TC		\$ 22,195	\$ 13,560	63.7%	\$ 13,850	\$ 32,961
ATLANTIC RV		\$ 23,050	\$ 14,425	59.8%	\$ 16,837	\$ 36,070
Cont / FEast		\$ 41,025	\$ 35,500	15.6%	\$ 34,413	\$ 54,145
PACIFIC RV		\$ 19,633	\$ 13,008	50.9%	\$ 10,991	\$ 33,211
FEast / ECSA		\$ 18,309	\$ 8,845	107.0%	\$ 11,134	\$ 28,398
<b>Panamax</b>						
BPI		3,187	2,785	14.4%	2,425	2,972
BPI - TCA		\$ 28,685	\$ 25,061	14.5%	\$ 21,821	\$ 26,746
ATLANTIC RV		\$ 23,410	\$ 20,725	13.0%	\$ 19,135	\$ 26,715
Cont / FEast		\$ 35,045	\$ 33,418	4.9%	\$ 30,635	\$ 38,860
PACIFIC RV		\$ 32,888	\$ 26,907	22.2%	\$ 21,921	\$ 25,929
FEast / Cont		\$ 25,396	\$ 16,345	55.4%	\$ 15,142	\$ 14,706
<b>Supramax</b>						
BSI		2,939	2,586	13.7%	2,104	2,424
BSI - TCA		\$ 32,330	\$ 28,450	13.6%	\$ 23,148	\$ 26,665
USG / FEast		\$ 28,368	\$ 29,643	-4.3%	\$ 33,203	\$ 38,311
Med / Feast		\$ 19,208	\$ 21,300	-9.8%	\$ 27,528	\$ 39,477
PACIFIC RV		\$ 35,250	\$ 30,714	14.8%	\$ 22,976	\$ 24,780
FEast / Cont		\$ 41,400	\$ 33,400	24.0%	\$ 21,587	\$ 21,436
USG / Skaw		\$ 32,139	\$ 27,114	18.5%	\$ 24,941	\$ 30,482
Skaw / USG		\$ 14,075	\$ 13,984	0.7%	\$ 17,380	\$ 26,714
<b>Handysize</b>						
BHSI		1,548	1,443	7.3%	1,240	1,424
BHSI - TCA		\$ 27,858	\$ 25,974	7.3%	\$ 22,317	\$ 25,630
Skaw / Rio		\$ 13,479	\$ 13,286	1.5%	\$ 15,499	\$ 25,073
Skaw / Boston		\$ 14,907	\$ 14,857	0.3%	\$ 16,617	\$ 25,880
Rio / Skaw		\$ 27,944	\$ 26,167	6.8%	\$ 28,026	\$ 31,097
USG / Skaw		\$ 19,786	\$ 17,879	10.7%	\$ 19,182	\$ 23,574
SEAsia / Aus / Jap		\$ 38,094	\$ 35,313	7.9%	\$ 25,497	\$ 25,782
PACIFIC RV		\$ 36,063	\$ 33,219	8.6%	\$ 24,566	\$ 24,421

### Dry Bulk Indices



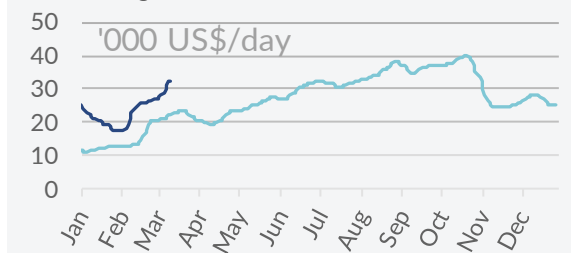
### BCI Average TCE



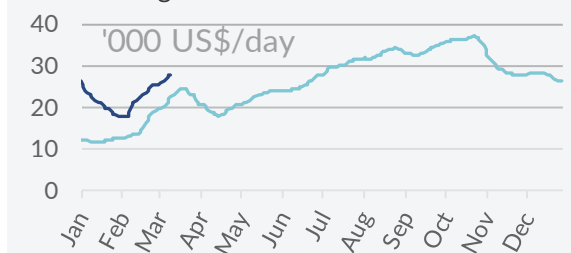
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

07<sup>th</sup> - 13<sup>th</sup> March 2022

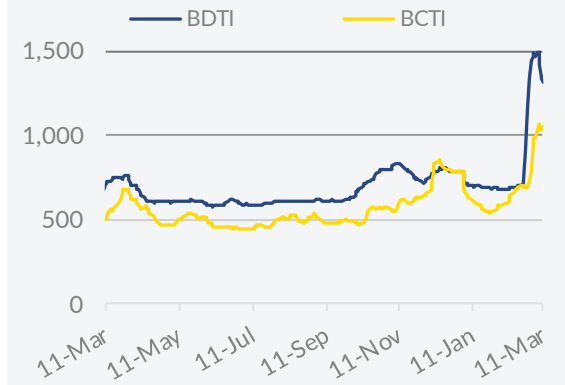
**Crude Oil Carriers** - Things shifted on the negative side for the crude oil freight market, pulling the brake on the hefty rally noted just a couple of weeks earlier. On Friday, the benchmark BDTI figure closed at 1,312bp, 11% lower. In the bigger size segment, given that the parties involved are seemingly adapting (to some extent at least) to the current situation in Ukraine, resulting in a downward path for overall freight earnings. Both Middle Eastern and West African numbers closed the week with small losses. In the Suezmax market, the scene indicated many similarities, with all main routes finishing the week on the negative side. Finally, in the Aframaxes, the majority of the benchmark trades experienced losses. On the other hand, the Baltic-UKC route improved further.

**Oil Products** - On the DPP front, the state of the market drifted towards a bearish orbit, given the correction noted across most of the main routes, with the Med trade leading the way at this point. On the CPP front, overall freight rates improved considerably (for the vast majority at least).

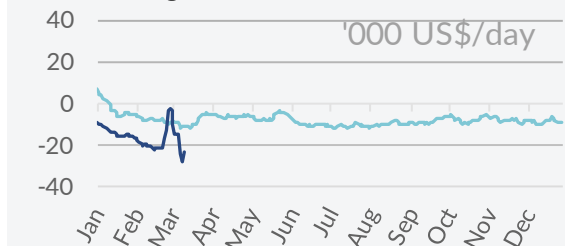
### Spot market rates & indices

		11 Mar	04 Mar	±%	Average	
					2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		1,312	1,474	-11.0%	854	646
BCTI		1,054	989	6.6%	690	536
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 23,043	-\$ 15,125	-52.4%	-\$ 16,071	-\$ 7,904
WS		22.53	24.56	-8.3%	19.01	19.37
MEG-USG	\$/day	-\$ 35,431	-\$ 29,829	-18.8%	-\$ 26,485	-\$ 15,412
WS		46.64	53.41	-12.7%	39.35	35.93
MEG-SPORE	\$/day	-\$ 8,004	\$ 1,742	-559.5%	-\$ 3,326	\$ 2,127
WS		45.27	50.55	-10.4%	39.49	37.30
WAF-CHINA	\$/day	-\$ 10,665	-\$ 2,015	-429.3%	-\$ 3,822	\$ 2,738
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	\$ 57,431	\$ 76,380	-24.8%	\$ 15,693	\$ 1,825
WS		79.09	89.95	-12.1%	68.53	57.93
WAF-UKC	\$/day	-\$ 3,656	\$ 6,956	-152.6%	\$ 2,721	\$ 3,473
WS		255.50	288.33	-11.4%	115.05	67.44
BSEA-MED	\$/day	\$ 118,518	\$ 145,804	-18.7%	\$ 28,666	\$ 178
WS		48.13	55.50	-13.3%	34.86	26.30
MEG-MED	\$/day	-\$ 20,213	-\$ 10,534	-91.9%	-\$ 17,420	-\$ 15,543
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 50,282	\$ 64,682	-22.3%	\$ 16,617	\$ 3,935
WS		132.81	216.88	-38.8%	118.98	97.72
NSEA-CONT	\$/day	\$ 9,876	\$ 67,693	-85.4%	\$ 10,480	\$ 330
WS		150.94	158.75	-4.9%	123.34	102.67
CARIBS-USG	\$/day	\$ 6,675	\$ 12,791	-47.8%	\$ 6,956	\$ 5,421
WS		560.31	506.88	10.5%	185.16	74.96
BALTIC-UKC	\$/day	\$ 262,312	\$ 233,699	12.2%	\$ 61,782	\$ 5,748
<b>DPP</b>						
ARA-USG	WS	153.33	160.83	-4.7%	117.62	94.90
\$/day		\$ 3,739	\$ 8,498	-56.0%	\$ 3,101	\$ 2,285
SEASIA-AUS	WS	138.69	135.00	2.7%	103.44	89.23
\$/day		\$ 8,695	\$ 8,814	-1.4%	\$ 4,196	\$ 4,116
MED-MED	WS	131.44	231.25	-43.2%	122.06	97.22
\$/day		\$ 8,868	\$ 57,822	-84.7%	\$ 14,066	\$ 6,530
<b>CPP</b>						
MR-TCE	\$/day	\$ 21,545	\$ 14,844	45.1%	\$ 10,294	\$ 7,385
WS		194.29	152.14	27.7%	97.18	93.33
MEG-JAPAN	\$/day	\$ 25,791	\$ 13,667	88.7%	\$ 2,351	\$ 6,216
WS		180.28	169.17	6.6%	149.57	125.31
CONT-USAC	\$/day	\$ 4,112	\$ 3,954	4.0%	\$ 5,257	\$ 4,595
WS		197.50	177.14	11.5%	114.90	82.13
USG-CONT	\$/day	\$ 8,871	\$ 7,385	20.1%	\$ 403	-\$ 1,498
WS		271.25	284.38	-4.6%	206.74	145.07
SPORE-AUS	\$/day	\$ 34,502	\$ 39,269	-12.1%	\$ 21,956	\$ 7,792

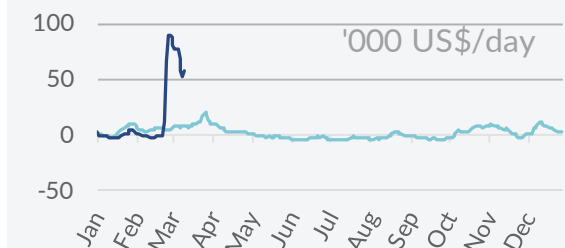
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

07<sup>th</sup> - 13<sup>th</sup> March 2022

	Dry Bulk period market TC rates			last 5 years		
	11 Mar	04 Feb	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 31,500	\$ 24,250	29.9%	\$ 9,450	\$ 19,110	\$ 40,950
36 months	\$ 24,000	\$ 20,500	17.1%	\$ 10,700	\$ 16,895	\$ 26,700
<b>Panamax</b>						
12 months	\$ 27,500	\$ 22,750	20.9%	\$ 8,200	\$ 14,579	\$ 30,950
36 months	\$ 17,750	\$ 16,500	7.6%	\$ 8,450	\$ 12,932	\$ 20,450
<b>Supramax</b>						
12 months	\$ 28,000	\$ 23,250	20.4%	\$ 7,200	\$ 13,567	\$ 31,450
36 months	\$ 18,750	\$ 16,750	11.9%	\$ 7,700	\$ 11,561	\$ 19,200
<b>Handysize</b>						
12 months	\$ 28,250	\$ 22,250	27.0%	\$ 6,450	\$ 12,178	\$ 30,450
36 months	\$ 18,000	\$ 16,500	9.1%	\$ 6,950	\$ 10,426	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

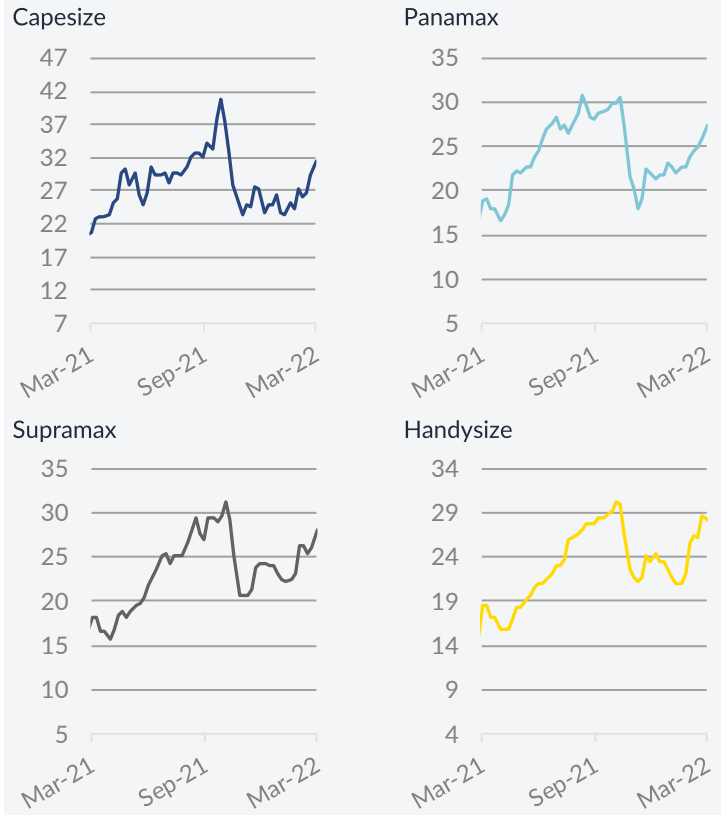
- M/V "AQUAGRACE", 2017 dwt, built 81672, dely Krishnapatnam 12/13 Mar, \$31,750, for 1 year, <Scrubber benefit to Owners>, to ST Shipping
- M/V "DELFIN", 2017 dwt, built 81645, dely Singapore 15 Mar, \$35,000, for 6/8 months, to Klaveness
- M/V "ORION GLOBE", 2015 dwt, built 81837, dely Zhanjiang 14 Mar, \$33,750, for 3/5 months, to SDTR
- M/V "FLORIDA", 2022 dwt, built 181500, dely ex yard Japan 29 Mar, \$25,900, for min 58/ max 62 months, to Bunge
- M/V "MSXT EMILY", 2022 dwt, built 85000, dely Chengxi 18/25 Mar, \$35,500, for 5/7 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	11 Mar	04 Feb	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,250	\$ 18,500	4.1%	\$ 15,000	\$ 28,926	\$ 80,000
36 months	\$ 21,000	\$ 21,000	0.0%	\$ 21,000	\$ 28,749	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,500	\$ 16,750	10.4%	\$ 15,500	\$ 21,363	\$ 45,000
36 months	\$ 19,500	\$ 19,750	-1.3%	\$ 19,500	\$ 22,513	\$ 30,000
<b>Aframax</b>						
12 months	\$ 17,500	\$ 16,000	9.4%	\$ 13,250	\$ 18,016	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,839	\$ 25,000
<b>MR</b>						
12 months	\$ 14,000	\$ 12,500	12.0%	\$ 11,750	\$ 13,613	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,256	\$ 16,500

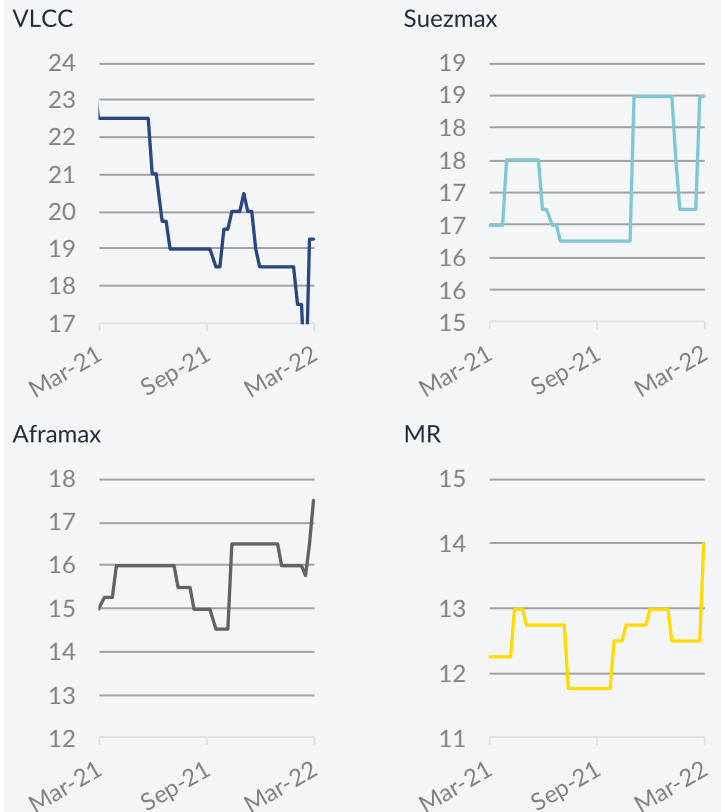
## Latest indicative Tanker Period Fixtures

- M/T "UNIVERSAL WINNER", 300000 dwt, built 2019, \$34,000, for 3 years trading, to TRAFIGURA
- M/T "DIMITRIOS", 160000 dwt, built 2021, \$14,500, for 6 months trading, to TRAFIGURA
- M/T "ASAHI PRINCESS", 105000 dwt, built 2009, \$14,000, for 9 months trading, to SAUDI ARAMCO
- M/T "CIELO BIANCO", 75000 dwt, built 2017, \$20,000, for 6 months trading, to BRASKEM
- M/T "TURMOIL", 50000 dwt, built 2011, \$14,250, for 1 year trading, to BP

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



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



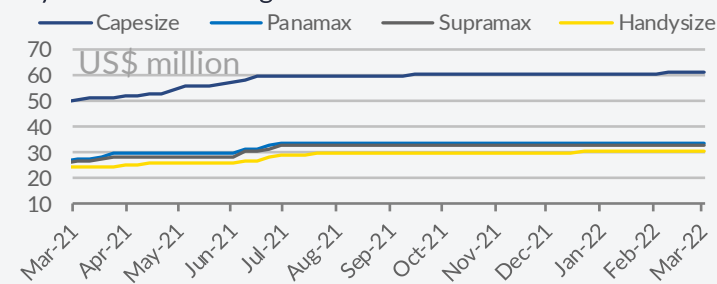
# Sale & Purchase

## Newbuilding Orders

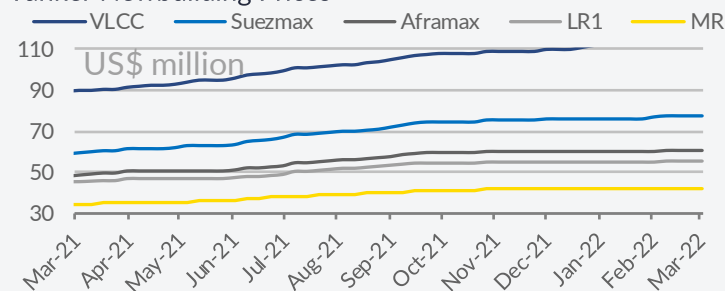
07<sup>th</sup> - 13<sup>th</sup> March 2022

Newbuilding contract volumes continued on an overall positive tone despite the ups and downs noticed due to the current uncertainty. For the time being, it seems as though the newbuilding market has not escaped the grasp of the situation in the Ukraine, with shipbuilders already noting losses due to gas carrier contracts effected by the imposed financial sanctions on Russia by the South Korean government. Yet this will likely be but a small bump on the road, as the expectation is for a generous flow of LNG contracts to emerge over the coming months, boosted by the decreased reliance most countries want to have on Russian natural gas pipelines. In terms of overall activity noted, the previous week's impressive booming activity seen in Containership sector continued for yet another week as the high returns being noted there keep buying interest at high levels. The dry bulk sector has taken a step back this week, possibly following the modest track noted on the freight rate front lately which could be creating a feeling of hesitation amongst potential buyers, though most likely being back tracked from the side of shipbuilders which are still showing a more keen interest in securing more lucrative units for their slots.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	11 Mar 04 Feb ±%			last 5 years		
	11 Mar	04 Feb	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	61.5	60.8	1.2%	41.8	50.3	61.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.7	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.6	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.8	30.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.2	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.7	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.8	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.8	28.0

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

	11 Mar 04 Feb ±%			last 5 years		
	11 Mar	04 Feb	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	115.5	114.0	1.3%	80.0	91.1	115.5
Suezmax (160,000dwt)	77.5	76.0	2.0%	53.0	60.7	77.5
Aframax (115,000dwt)	60.5	60.0	0.8%	43.0	49.5	60.5
LR1 (75,000dwt)	55.5	55.0	0.9%	42.0	47.0	55.5
MR (56,000dwt)	42.0	41.5	1.2%	32.5	35.9	42.0
<b>Gas</b>						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.6	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.8	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.0	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.0	47.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	2	7,100 teu	Shanhaiguan SB, China	N/A	Asiatic Lloyd, Singapore	2024	
CONT	2	7,000 teu	Samsung HI, S. Korea	\$ 123.3m	Undisclosed	2024	
CONT	4	2,800 teu	Hyundai Mipo, S., S. Korea	\$ 43.0m	Sinokor, S. Korea	2023	
CONT	2	1,000 teu	Hyundai Mipo, S., S. Korea	\$ 25.0m	Sinokor, S. Korea	2023	
GAS	1	22,000 cbm	Hyundai Mipo, S., S. Korea	N/A	Undisclosed	2024	
TANKER	1	9,400 dwt	Taizhou Wuzhou, China	N/A	Wuzhou Tongzhou, China	2024	

# Sale & Purchase

## Secondhand Sales

07<sup>th</sup> - 13<sup>th</sup> March 2022

On the dry bulk side, the SnP market closed the week on a bullish tone in terms of liquidity, given the relatively fair number of units changing hands. It seems as though the overall market has found support, given the recent trend from the side of earnings. For yet another week, the focus skewed mostly to the Panamax and Supramax size segments, with many transactions taking place, of different age groups at the same time. On the other hand, the bigger size segment seems to be holding absent at this point. All-in-all, it will take some time before we see how the current turmoil in Europe will affect the overall market's momentum.

On the tanker side, the SnP market moved on a more vivid pace as of the past week, given the relatively healthy activity levels being noted. At this point, while rather surprisingly (to some extent at least), overall volume has found support by a fervent VLCC market, where a strong number of vessels have changed hands as of late.

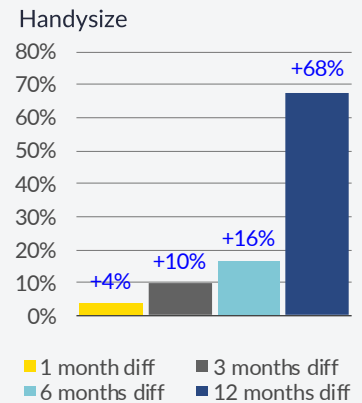
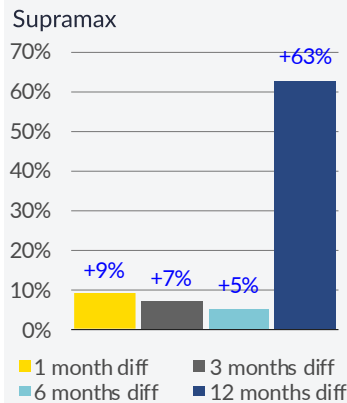
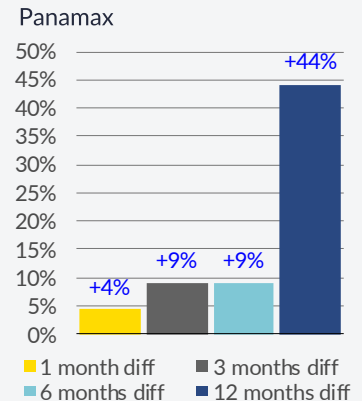
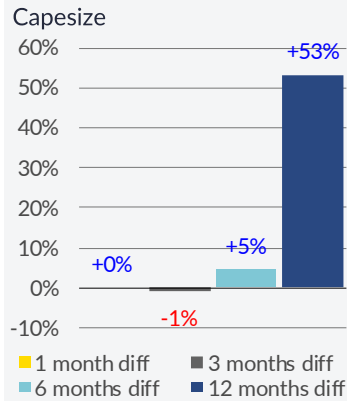
### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		11 Mar	04 Feb	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	60.50	60.00	0.8%	36.0	50.6	60.5
180k dwt	5 year old	46.00	46.00	0.0%	24.0	33.8	46.5
170k dwt	10 year old	32.00	32.00	0.0%	15.0	24.4	36.5
150k dwt	15 year old	21.00	20.50	2.4%	8.0	15.4	23.5
<b>Panamax</b>							
82k dwt	Resale	43.50	42.50	2.4%	24.5	31.8	43.5
82k dwt	5 year old	36.00	34.50	4.3%	15.5	24.6	36.0
76k dwt	10 year old	26.00	25.00	4.0%	8.5	15.9	26.0
74k dwt	15 year old	17.50	16.75	4.5%	5.3	10.7	19.0
<b>Supramax</b>							
62k dwt	Resale	41.00	38.00	7.9%	22.0	29.2	41.0
58k dwt	5 year old	30.50	28.00	8.9%	13.5	19.1	30.5
56k dwt	10 year old	23.00	21.50	7.0%	9.0	14.2	23.5
52k dwt	15 year old	18.00	16.25	10.8%	5.5	9.6	18.0
<b>Handysize</b>							
37k dwt	Resale	33.00	32.50	1.5%	17.5	23.9	33.0
37k dwt	5 year old	28.50	27.50	3.6%	12.0	17.1	28.5
32k dwt	10 year old	19.00	18.50	2.7%	6.5	11.0	19.0
28k dwt	15 year old	13.00	10.75	20.9%	3.8	6.7	13.0

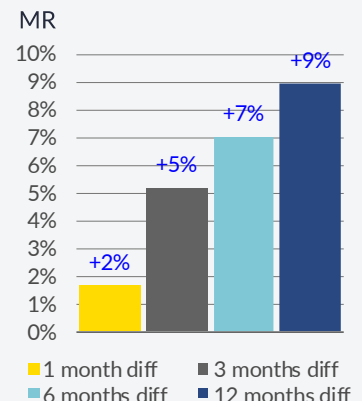
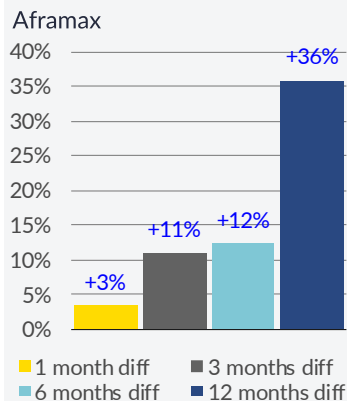
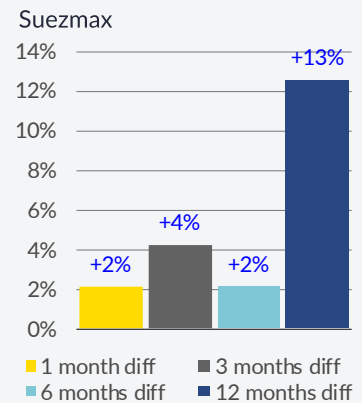
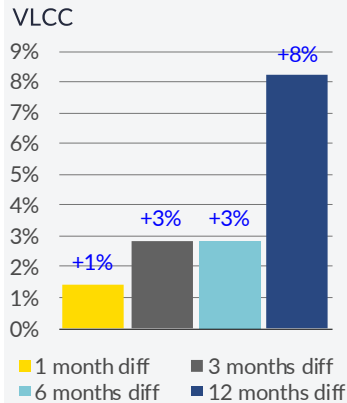
### Indicative Tanker Values (US\$ million)

					last 5 years		
		11 Mar	04 Feb	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	98.00	97.00	1.0%	82.0	92.2	106.0
310k dwt	5 year old	72.50	71.50	1.4%	62.0	68.2	77.0
250k dwt	10 year old	50.50	49.00	3.1%	38.0	45.6	53.0
250k dwt	15 year old	37.50	34.00	10.3%	21.5	30.4	40.0
<b>Suezmax</b>							
160k dwt	Resale	70.00	69.00	1.4%	54.0	63.0	72.0
150k dwt	5 year old	49.50	48.50	2.1%	40.0	46.6	53.0
150k dwt	10 year old	33.50	32.50	3.1%	25.0	31.3	38.0
150k dwt	15 year old	20.50	18.00	13.9%	16.0	18.7	24.0
<b>Aframax</b>							
110k dwt	Resale	58.50	58.50	0.0%	43.5	49.8	58.5
110k dwt	5 year old	45.50	44.00	3.4%	29.5	35.8	45.5
105k dwt	10 year old	28.00	28.00	0.0%	18.0	23.6	32.5
105k dwt	15 year old	17.75	17.75	0.0%	11.0	14.3	21.0
<b>MR</b>							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.1	41.0
52k dwt	5 year old	30.50	30.00	1.7%	23.0	27.4	31.0
45k dwt	10 year old	19.50	19.50	0.0%	14.5	17.9	20.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.9	13.5

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



### Price movements of 5 year old Tanker assets



# Sale & Purchase

## Secondhand Sales

07<sup>th</sup> - 13<sup>th</sup> March 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SARA	323,183	2011	STX Offshore & Shipbuilding Co Ltd	MAN-B&W				
VLCC	SIMONE	323,182	2012	- Changwon (Jinhae) STX Offshore & Shipbuilding Co Ltd	MAN-B&W		N/A	Sinokor	
VLCC	SANDRA	314,000	2011	- Changwon (Jinhae) STX Offshore & Shipbuilding Co Ltd	MAN-B&W				
VLCC	SONIA	314,000	2012	- Changwon (Jinhae) STX Offshore & Shipbuilding Co Ltd	MAN-B&W				
VLCC	OLYMPIC LOYALTY II	306,999	2005	Samsung Heavy Industries Co Ltd - Genie, S. Korea	MAN-B&W		\$ 30.5m	undisclosed	
VLCC	ENEOS TOKYO	300,976	2004	IHI Marine United Inc - Kure HS, Japan	Sulzer		\$ 30.5m	Chinese	
SUEZ	DENSA ORCA	158,322	2012	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	MAN-B&W		rgn \$ 33.0m	Delta Tankers	bss SS/DD/BWTS due Apr '22
SUEZ	HAI LONG	153,071	2000	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W		\$ 16.0m	undisclosed	
AFRA	STENA ARCTICA	117,099	2005	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 14.9m	undisclosed	
AFRA	BLUE POWER	106,360	2003	Tsuneishi Corp - Tadotsu KG, Japan	B&W		\$ 13.5m	Vietnamese	
LR1	STENA PRESIDENT	65,112	2007	Brodosplit - Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY	rgn \$ 11.2m	Greek	SS/DD due Sep '22
MR	PARAGON 11	40,208	2007	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY PHEN	rgn \$ 9.0m	undisclosed	SS/DD due Jul '22
MR	ADEBOMI 3	36,962	2002	Brodogradiliste dd - Rijeka, Croatia	Sulzer	Epoxy Phenolic	\$ 6.2m	Greek	old sale
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	ALAM KUKUH	82,079	2019	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W		\$ 38.75m	Far Eastern	BWTS fitted, eco
KMAX	EASTERN HEATHER	82,000	2022	Chengxi Shipyard Co Ltd - Yangzhou, JS, China	MAN-B&W		\$ 36.0m	Greek	BWTS fitted, tier III
PMAX	GOLDEN EMPRESS	79,471	2010	Jinnai Heavy Industry Co Ltd - Daishan County ZJ, China	MAN-B&W				
PMAX	GOLDEN ENTERPRISE	79,471	2011	Jinnai Heavy Industry Co Ltd - Daishan County ZJ, China	MAN-B&W		\$ 52.0m en bloc	Lomar Shipping	BWTS fitted
PMAX	GOLDEN ENDEAVOUR	79,454	2010	Jinnai Heavy Industry Co Ltd - Daishan County ZJ, China	MAN-B&W				
UMAX	ULTRA INITIATOR	62,647	2019	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	\$ 36.5m	Chinese	BWTS fitted, eco
SMAX	FRIENDLY SEAS	58,779	2008	Tsuneishi Group (Zhoushan) Shipbuilding Inc -	MAN-B&W	4 X 30t CRANES	\$ 18.75m	Chinese	

# Sale & Purchase

## Secondhand Sales

07<sup>th</sup> - 13<sup>th</sup> March 2022

SMAX	BAO GRAND	58,015	2010	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS.	MAN-B&W	4 X 36t CRANES	N/A	undisclosed	
SMAX	BAO PROSPER	56,722	2010	Jiangsu Hantong Ship Heavy Industry Co Ltd - Huatai Heavy	MAN-B&W	4 X 35t CRANES			
SMAX	NATHAN BRANDON	56,489	2013	Industry (Nantong) Co Ltd - Ruzao JS.	MAN-B&W	4 X 36t CRANES	\$ 19.0m	undisclosed	old sale, BWTS fitted
SMAX	HAI LONG	56,083	2007	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 15.9m	Chinese	
SMAX	PRABHU GOPAL	56,060	2003	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	rgn/xs \$ 14.0m	Chinese	
SMAX	JIN CHENG	53,806	2004	New Century Shipbuilding Co Ltd - Jintai JS. China	B&W	4 X 40t CRANES	\$ 13.9m	Perfect Shipping	
HANDY	ZAPOLYARYE	23,645	2008	Chengxi Shipyard Co Ltd - Jiangyin JS. China	MAN-B&W		rgn \$ 5.9m	U. K. Based	online auction , ice class 1A

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	SEALAND WASHINGTON	6,648	2000	Hyundai Heavy Industries Co Ltd - Ulsan. S. Korea	B&W		\$ 150.0m en bloc	undisclosed	incl TC attach until end '22 / early '23, old sale
POST PMAX	MAERSK KALAMATA	6,644	2003	Hyundai Heavy Industries Co Ltd - Ulsan. S. Korea	B&W				
POST PMAX	SEALAND MICHIGAN	6,648	2000	Hyundai Heavy Industries Co Ltd - Ulsan. S. Korea	B&W				
POST PMAX	SEALAND ILLINOIS	6,648	2000	Hyundai Heavy Industries Co Ltd - Ulsan. S. Korea	B&W		\$ 183.0m en bloc	undisclosed	incl TC attached until end '22 / early '23, old sale
POST PMAX	YORK	6,648	2000	Hyundai Heavy Industries Co Ltd - Ulsan. S. Korea	B&W				
POST PMAX	ALLEGORIA	5,527	2006	SHIPBUILDING KAO. Taiwan	Sulzer		\$ 109.5m	Wan Hai Lines	
PMAX	MP THE MCGINEST	4,400	2010	Hyundai Samho Heavy Industries Co Ltd - Samho. S. Korea	Wartsila		mid/high \$ 40's	German	incl index linked TC until Jan '23 - Jan '25
FEEDER	DONGJIN AUBE	1,060	2005	Hakata Zosen K.K. - Imabari, Japan	B&W		N/A	MSC	Scrubber fitted

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	JOHANN SCHULTE	18,111	1998	Jiangnan Shipyard (Group) Co Ltd - Shanghai. China	Sulzer	16,262	\$ 6.0m	undisclosed	



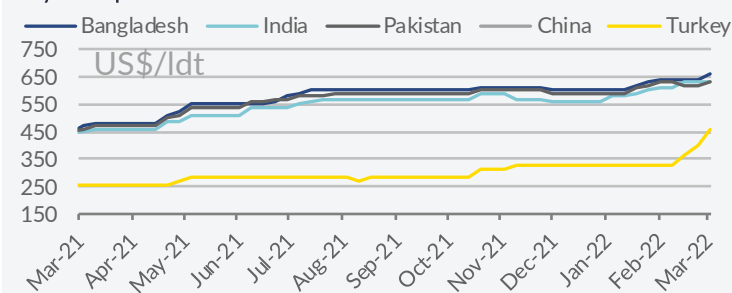
# Sale & Purchase

## Demolition Sales

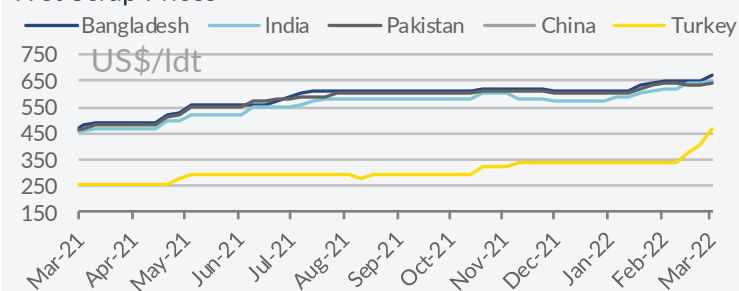
07<sup>th</sup> - 13<sup>th</sup> March 2022

The ship recycling market followed its upward trend for yet another week with offered price levels pushing new highs and the Bangladesh market holding top position in this regard. The prime driver for this positive market trend has been the significant rise of local steel prices in the Indian Sub-Continent amid the overall spike in commodity prices due to the crisis in Ukraine. What is noteworthy, is that all of the ship recycling market showed an overall positive trend this week with some breakers achieving higher levels and other less so. Compared to the rest of the Indian Sub-Continent, the highest increases in offered prices were noticed in Bangladesh reaching USD65/ton, while also showing strong volume of activity in recent weeks. A boost in offered prices was also seen from Indian as well as Pakistani breakers, keeping fairly in line, though showing a bigger price gap at this point. A very impressive week took place for Turkey as well after a long time of underperforming, with a w-o-w increase of 60% being noted in offered price levels. Competition between recycling market has started very dynamically this week and there is the growing feeling for a further sense of optimism in the near term. However, it will be interesting to see if a shift will take place in the overall leader board as a result of this intense competition that is mounting between the different Indian Sub-Continent markets.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/ldt)

				last 5 years		
	11 Mar	04 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	660	640	3.1%	290	429	660
India	635	630	0.8%	285	420	635
Pakistan	630	620	1.6%	280	425	630
<b>Far East Asia</b>						
China	-	-		150	220	290
<b>Mediterranean</b>						
Turkey	460	400	15.0%	160	256	460

### Indicative Wet Prices (\$/ldt)

				last 5 years		
	11 Mar	04 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	670	650	3.1%	310	443	670
India	645	640	0.8%	295	433	645
Pakistan	640	630	1.6%	300	438	640
<b>Far East Asia</b>						
China	-	-		160	236	300
<b>Mediterranean</b>						
Turkey	470	410	14.6%	170	266	470

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	CAPE SUN	171,746	1999	S. Korea	22,396	N/A	undisclosed	bss "as is" Vietnam
Tanker	NEW HELLAS	105,815	2001	S. Korea	17,587	\$ 650/Ldt	Pakistani	old sale
Gas	CLIPPER ODIN	29,216	2005	S. Korea	11,957	N/A	Bangladeshi	
Offsh	GREATSHIP ROHINI	3,656	2010	Sri Lanka	2,456	\$ 649/Ldt	undisclosed	"as is" Mumbai
Offsh	TAG 5	1,350	2009	India	2,321	N/A	undisclosed	

# Trade Indicators

## Markets | Currencies | Commodities

07<sup>th</sup> - 13<sup>th</sup> March 2022

US-listed shipping stocks are continuing to stay relatively buoyant amid a broader market sinking around them, but the performance was dampened by a sharp reversal in the tanker sector last week.

The 29 names under coverage of investment bank Jefferies once again logged a weekly gain, though just barely at 0.5% on the week, with about equal numbers of winners and losers.

This was still easily better than the 2.9% loss in the S&P 500 and 1.1% drop in the small-cap Russell 2000 index as investors continued to balk at the impact of Russia's war on Ukraine, inflationary pressure and soaring energy costs. The Jefferies Shipping Index is up 21.5% year to date and 43.1% year over year. The main damper for the group on the week was tanker stocks, as crude carrier rates fell backwards as quickly as they'd jumped up at the outset of the Ukraine crisis.

Tanker owners dipped 10% as VLCC rates plunged 172% on the week, with suezmaxes and aframax down double digits. Meanwhile, product tanker rates are approaching two-year highs on record refining margins. Source: Tradewinds

	11 Mar	04 Feb	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.00	1.93	3.8%	1.18	1.58	2.05
S&P 500	4,204.3	4,500.5	-6.6%	3,889	4,386	4,797
Nasdaq	12,843.8	14,098.0	-8.9%	12,796	14,466	16,057
Dow Jones	32,944.2	35,089.7	-6.1%	32,420	34,679	36,800
FTSE 100	7,155.6	7,516.4	-4.8%	6,675	7,157	7,672
FTSE All-Share UK	3,988.9	4,208.6	-5.2%	3,805	4,073	4,297
CAC40	6,260.3	6,951.4	-9.9%	5,945	6,643	7,376
Xetra Dax	13,628.1	15,099.6	-9.7%	12,832	15,397	16,272
Nikkei	25,162.8	27,440.0	-8.3%	24,718	28,590	30,670
Hang Seng	20,553.8	24,573.3	-16.4%	20,554	26,044	29,468
DJ US Maritime	238.3	213.6	11.6%	157.4	198.6	240.5
<b>Currencies</b>						
\$ per €	1.10	1.15	-4.1%	1.09	1.17	1.23
\$ per £	1.31	1.36	-3.5%	1.31	1.37	1.42
£ per €	0.84	0.85	-0.6%	0.82	0.85	0.87
¥ per \$	116.7	115.0	1.5%	107.8	111.8	116.7
\$ per Au\$	0.73	0.71	2.9%	0.70	0.74	0.79
\$ per NoK	0.11	0.11	-1.8%	0.00	0.11	0.12
\$ per SFr	0.93	0.92	1.0%	0.90	0.92	0.94
Yuan per \$	6.33	6.36	-0.5%	6.31	6.43	6.57
Won per \$	1,233.1	1,200.8	2.7%	1,109.3	1,162.9	1,235.9
\$ INDEX	99.1	95.5	3.8%	89.6	93.7	99.3
<b>Commodities</b>						
Gold \$	1,960.6	1,792.1	9.4%	1,676.5	1,795.8	1,985.8
Oil WTI \$	104.5	90.1	16.0%	57.3	73.2	117.1
Oil Brent \$	107.1	91.2	17.5%	60.3	76.1	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	155.4	145.5	6.8%	92.0	154.8	233.1
Coal Price Index	364.0	183.0	98.9%	90.0	149.8	439.0
White Sugar	529.9	486.6	8.9%	419.8	475.4	529.9

### Currencies

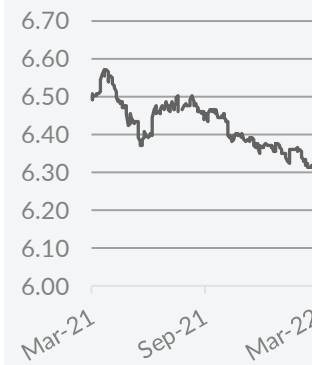
#### US Dollar per Euro



#### 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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07<sup>th</sup> - 13<sup>th</sup> March 2022 | Week 10

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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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