

## Market insight

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### Tanker Broker

While all eyes are on the Russian invasion in Ukraine, the last 20 days the tanker market is taking another hit of uncertainty prior fully recovering from the pandemic. When uncertainty hits the market various opportunities are being created for the tanker Owners, that have already been under a lot of pressure for quite some time now.

Vessels that were stranded waiting to load/discharge or had orders to load or discharge in Ukraine/Russian ports have amassed delays, creating shorter tonnage lists and therefore a more bullish sentiment along with bunkers that simultaneously were going off the roof. At the same time, owners who are willing to call Black Sea / Russian ports still get a premium.

Last week, P.O.T.U.S. announced that The U.S.A. will ban and stop importing gas / oil directly from Russia - rocketing Oil above \$130 per barrel to later correct and settle just below \$100. Discussions have started in order for the U.S.A. to find some middle ground with Venezuela and discuss terms on how and when they could lift sanctions to balance out some of the Russian oil. Taking such a decision, it will merely affect the oil market anytime soon, as due to sanctions, Venezuela hasn't had the resources to do the necessary maintenance/upgrade to equipment, thus, means that the production capabilities will need a minimum of one year to actually start making a difference. Worth to mention that the U.S.A is about 7% dependent only on Russian gas and oil in contrast with Europe being heavily dependent on Russia for their energy resources, about 30% oil and 40% on total gas imports.

Limited cargoes for V's loading AG and WAF most of them are being fixed on private basis, run to China (TD3C) after losing some points on Monday currently stand at WS43.55 and West Africa runs to China WS44.55. Cargoes generated from USG to China are traded at about \$5.2 Million. Most of the Suezmax March program is now covered and there's some scarcity on the available cargoes, the sentiment is softening, AG/MED is trading at WS47.38 and WAF/UKC WS77. Aframaxes sit on the quiet side with TD8 AG/SPORE below WS150 and cross med trips WS120. Owners still willing to call Russian ports are still trading with premium, i.e Black Sea / Med WS400, Baltic / UKC W550 and Kozmino (Russia) / North China \$ 850'000. For Aframaxes and Black Sea/Med W250 for Suezmaxes.

Clean MR'S remain tight and perform extremely well on both markets. MR Atlantic basket is hovering slightly above USD20,000 PDPR and Pacific is holding firmly on the rates. Owners continue to be bullish along with a decrease in bunker prices this week, believing that the market will continue to be firm and tight for this week. The same applies for clean MR's loading pacific Russia offers a premium, i.e., loading Russia to Singapore stands at \$1.2-1.3 m for those willing and can do it. LR1 and LR2 sentiment is steady with AG/EAST at WS205 and WS185 respectively, LR1, loading AG with the option of discharging in WAF, Nigeria for \$3.2-3.3M.

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

With rates for the Capesize sector outperforming the rest of the market and those for Panamax and Supramax segments witnessing solid gains, the dry bulk market enjoyed an admittedly upbeat week. The BDI today (15/03/2022) closed at 2,689 points, up by 337 points compared to previous Tuesday's closing (08/03/2022). The crude carrier market conditions remain fragile amidst the ongoing Russian-Ukraine War. Overall, trips far away from the Russian ports are facing pressure while premiums for Russian related business were extended further. The BDTI today (15/03/2022) closed at 1,279, a decrease of 145 points, and the BCTI at 1,032, a decrease of 17 points compared to previous Tuesday's (08/03/2022) levels.

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

Buyers have displayed increased appetite across all of the dry bulk, tanker and container sectors last week. In the tanker sector, we had sale of the "ENEOS TOKYO" (300,976dwt-bl't '04, Japan), which was sold to Chinese buyers, for a price in the region of \$31.0m. On the dry bulker side sector, we had the sale of the "BW RYE" (81,783dwt-bl't '19, China), which was sold to Greek owner Neda, for a price in the region of \$37.5m.

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

The newbuilding front was monopolized by container deals for another week with neo panamax sizes having the lion's share followed by four 2,800teu feeder boxhips. More specifically, French owner CMA CGM ordered four 7,700teu units at Samsung for a price of \$123,3 million each. At the same time, DSIC Shipyard achieved two deals for the construction of two methanol-ready 7,100teu boxships from Asiatic Lloyd, and another two firm 7,100teu units plus two optional from Greek owner Danaos. In addition, Greek owner Capital inked a deal with Hyundai Mipo for the construction of four 2,800teu units at a price of \$45.5 million each. The more conventional sectors remain vanished from the newbuilding realm, with no tanker or dry bulk contracts materializing. Lastly, one 22,000cbm LPG vessel was ordered by Japanese owner Kyoei Tanker at Hyundai Mipo while one 9,400dwt stainless steel tanker was concluded by Chinese owner Wuzhou Tongzhou at Taizhou Wuzhou yard.

## Demolition (Wet: **Firmer** / Dry: **Firmer**)

The ongoing Russia-Ukraine war continues to strengthen the offered scrap levels across the globe. Imposed sanctions have positively affected both the tanker and dry bulk freight markets, resulting in a shortage of vintage units as owners prefer to wait in order to exploit the forthcoming opportunities. At the same time, the tight steel supply is pushing prices upward day by day across the main Indian-subcontinent demo destinations which coupled with the increased steel demand has shaped the recent exceptional bids that we have been witnessing during the past weeks. Indeed, average bids are now hovering close to \$700/ldt, with Bangladesh having the leading role for another week. Impressive was the rise on the Turkish breakers' bids as well, reaching the mid \$400/ldt mark last week. Both the domestic and imported steel plate prices noted a sharp increase w-o-w while demand for Turkish steel enjoyed an increase too, having replaced a portion of Russian exports. Average prices in the different markets this week for tankers ranged between 450-680/ldt and those for dry bulk units between \$440-670/ldt.

## Spot Rates

Vessel	Routes	11-Mar-22		04-Mar-22		\$/day ±%	2021	2020
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	47	-8,004	53	1,742	-559.5%	2,246	52,119
	280k MEG-USG	23	-35,431	25	-29,829	-18.8%	-15,306	41,904
	260k WAF-CHINA	45	-10,665	51	-2,015	-429.3%	3,125	50,446
Suezmax	130k MED-MED	150	49,777	160	62,444	-20.3%	8,021	28,185
	130k WAF-UKC	79	-3,656	90	6,956	-152.6%	25,082	11,031
	140k BSEA-MED	256	118,518	288	145,804	-18.7%	8,021	28,185
Aframax	80k MEG-EAST	152	5,269	152	7,272	-27.5%	1,501	17,211
	80k MED-MED	131	8,868	231	57,822	-84.7%	6,622	15,843
	100k BALTIC/UKC	561	262,312	507	233,699	12.2%	5,895	19,322
Clean	70k CARIBS-USG	151	6,675	159	12,791	-47.8%	5,130	22,707
	75k MEG-JAPAN	194	25,791	152	13,667	88.7%	6,368	28,160
	55k MEG-JAPAN	207	20,272	180	14,945	35.6%	6,539	19,809
Dirty	37K UKC-USAC	180	4,112	169	3,954	4.0%	4,496	12,977
	30K MED-MED	271	34,502	284	39,269	-12.1%	8,124	12,235
	55K UKC-USG	154	3,765	157	8,437	-55.4%	2,822	12,120
	55K MED-USG	154	3,784	157	8,447	-55.2%	4,818	12,965
	50k CARIBS-USG	205	12,832	210	16,605	-22.7%	8,548	17,651

## TC Rates

	\$/day	11-Mar-22	04-Mar-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	27,000	27,000	0.0%	0	25,684	42,038
	300k 3yr TC	29,000	29,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	18,500	18,500	0.0%	0	17,226	29,543
	150k 3yr TC	20,500	20,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	17,500	17,500	0.0%	0	15,854	23,380
	110k 3yr TC	19,500	19,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	15,500	14,000	10.7%	1500	14,184	17,322
	75k 3yr TC	15,750	15,750	0.0%	0	15,950	16,296
MR	52k 1yr TC	14,500	13,250	9.4%	1250	12,608	15,505
	52k 3yr TC	14,000	13,750	1.8%	250	13,804	15,916
Handy	36k 1yr TC	11,000	11,000	0.0%	0	11,292	13,966
	36k 3yr TC	12,250	12,250	0.0%	0	13,054	14,051

## Chartering

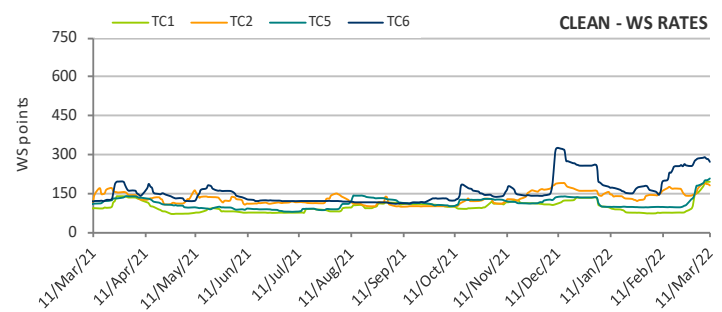
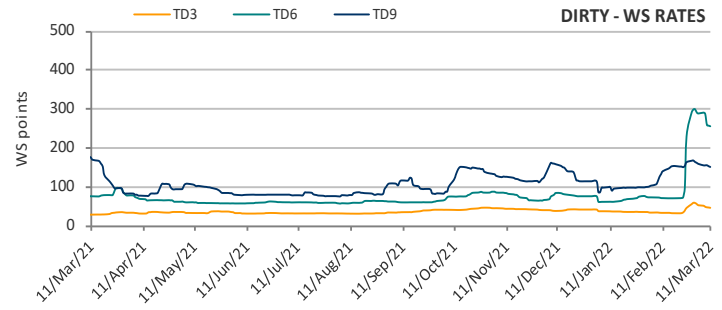
Charterers have managed to regain back control across all the non-Russian related businesses while in the case of the restricted ones, the very low number of willing candidates have maintained the towering levels that we have been witnessing since the start of the Russian-Ukraine war. At the same time, bunker prices have followed the sharp increase of the oil value, reaching costly levels for owners with an evident effect of T/C equivalents earnings. Activity was quiet for all sectors with the volume of fresh cargoes remaining insufficient to cover the long tonnage list. As a result, we saw average T/C earnings losing ground with VLCC suffering the most.

VLCC T/C earnings averaged \$ -22,881/day, down - \$15,869/day w-o-w. All routes witnessed loses, while T/C earnings discounts were more acute, being hefty pressured by the recent spike at bunker costs.

Suezmax T/C earnings averaged \$ 62,492/day, down - \$22,597/day w-o-w. Charterers have started to take the upper hand, with excessive pressure being added on rates last week. Aframax T/C earnings averaged \$ 53,526/day, down - \$11,780/day w-o-w. Limited options for the Baltic-UKC route have pushed rates even further, with TD17 increasing by 53.43WS points w-o-w. On the other hand, businesses far away from the Russian ports, faced additional pressure with TD7 North Sea/Continent route losing 84.07WS points while Cross-Med TD18 trip lost almost 100WS points and closed off the week at the 131.44WS points mark.

## Indicative Period Charters

12 mos	NAUTICAL SARAH	2019	75,144 dwt
	\$17,750/day		BP
12 mos	TURMOIL	2011	49,997 dwt
	\$14,250/day		BP



## Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Mar-22 avg	Feb-22 avg	±%	2021	2020	2019
VLCC	300KT DH	71.3	70.3	1.4%	69.7	71.5	72.1
Suezmax	150KT DH	48.0	47.3	1.6%	46.7	49.9	51.0
Aframax	110KT DH	44.0	44.0	0.0%	38.7	38.8	38.3
LR1	75KT DH	33.5	33.3	0.8%	31.2	30.7	31.3
MR	52KT DH	29.0	30.0	-3.3%	27.6	27.5	28.6

## Sale & Purchase

In the VLCC sector we had sale of the "ENEOS TOKYO" (300,976dwt-blit '04, Japan), which was sold to Chinese buyers, for a price in the region of \$31.0m.

In the Aframax sector we had sale of the "BUNGA KELANA 9" (105,200dwt-blit '04, S. Korea), which was sold to Indonesian owner Soechi Line, for a price in the region of \$12.0m.

## Baltic Indices

	11/03/2022		04/03/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	2,718		2,148		570		2,921	1,066
<b>BCI</b>	2,676	\$22,195	1,635	\$13,560	1041	63.7%	3,974	1,742
<b>BPI</b>	3,187	\$28,685	2,785	\$25,061	402	14.5%	2,972	1,103
<b>BSI</b>	2,939	\$32,330	2,586	\$28,450	353	13.6%	2,424	746
<b>BHSI</b>	1,548	\$27,858	1,443	\$25,974	105	7.3%	1,424	447

## Period

	\$/day	11/03/2022	04/03/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	33,250	28,750	15.7%	4,500	32,684	15,361
	<b>180K 1yr TC</b>	31,250	29,000	7.8%	2,250	26,392	14,394
	<b>180K 3yr TC</b>	24,000	24,000	0.0%	0	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	28,750	27,000	6.5%	1,750	25,533	10,385
	<b>76K 1yr TC</b>	27,500	25,750	6.8%	1,750	21,849	10,413
	<b>76K 3yr TC</b>	17,750	17,750	0.0%	0	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	31,000	30,000	3.3%	1,000	28,052	10,096
	<b>58K 1yr TC</b>	28,000	26,000	7.7%	2,000	21,288	10,048
	<b>58K 3yr TC</b>	18,750	18,750	0.0%	0	14,552	9,490
<b>Handysize</b>	<b>32K 6mnt TC</b>	27,000	27,000	0.0%	0	22,976	8,298
	<b>32K 1yr TC</b>	24,500	24,500	0.0%	0	18,354	8,356
	<b>32K 3yr TC</b>	15,000	15,000	0.0%	0	11,825	8,486

## Chartering

The dry bulk market enjoyed a very bullish activity during the past days, with Capesize performance paving the way with a 63.7% rise in its main index. The rest of the sizes followed suit, with improvements materializing across both the Atlantic and the Pacific basin. The Russian-Ukraine war and its consequences due to the European imposed sanctions has affected the Australian coal trips that are being destined to Europe having a positive role in the overall ton-mile demand. Indonesian coal stems were also plenty, further supporting the Pacific trade activity. In the Atlantic, with the exception of the BlackSea market where the majority of owners have sought alternative options, the rest of the regions in the West noticed improvements with fresh mineral cargoes flowing into the market.

Cape 5TC averaged \$ 18,604/day, up + 33.18% w-o-w. The transatlantic earnings increased by \$ 8,625/day with transpacific ones noting an improvement of \$ 6,625/day, bringing transatlantic earnings premium over transpacific to \$3,417/day.

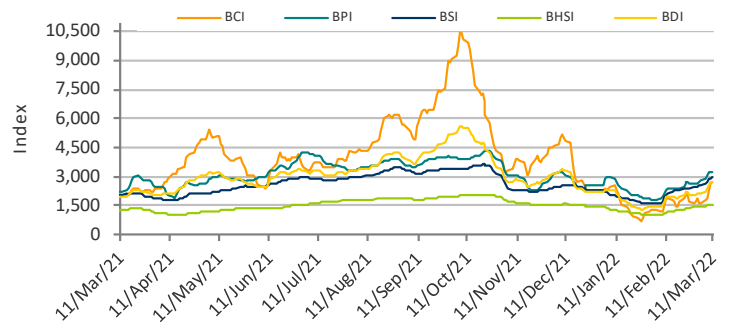
Panamax 5TC averaged \$ 28,001/day, up + 16.81% w-o-w. The transatlantic earnings increased by \$2,685/day while transpacific earnings rose by \$ 5,981/day. As a result, the weekly Panamax transpacific earnings premium to the transatlantic widened at \$ 9,478/day up from \$6,182/day the week before.

Supramax 10TC averaged \$ 30,976/day, up + 13.10% w-o-w, the Handysize 7TC averaged \$ 27,130/day, up + 5.80% w-o-w.

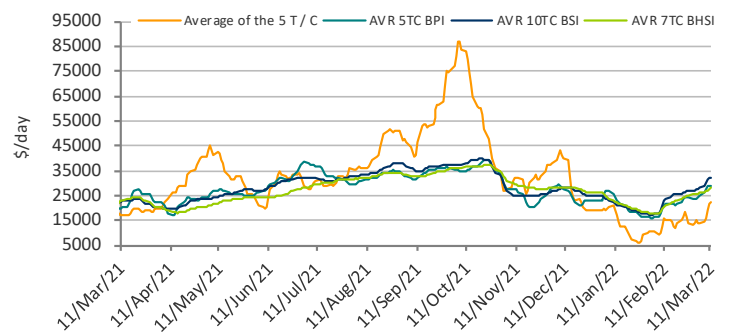
## Indicative Period Charters

58 to 62 mos	FLORIDA	2022	181,500 dwt
ex yard Japan 29 Mar	\$25,900/day		Bunge
12 mos	AQUAGRACE	2017	81,672 dwt
Krishnapatnam 12/13 Mai	\$31,750/day		ST Shipping

## Baltic Indices



## Average T/C Rates



## Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Mar-22 avg	Feb-22 avg	±%	2021	2020	2019
<b>Capesize</b>	<b>180k</b>	40.0	40.0	0.0%	36.6	27.6	30.8
<b>Capesize Eco</b>	<b>180k</b>	47.0	47.0	0.0%	43.1	36.1	38.8
<b>Kamsarmax</b>	<b>82K</b>	34.8	34.1	1.8%	29.8	23.2	24.5
<b>Ultramax</b>	<b>63k</b>	32.3	31.0	4.0%	26.4	19.4	22.6
<b>Handysize</b>	<b>37K</b>	28.0	27.3	2.8%	21.4	16.1	17.4

## Sale & Purchase

In the Capesize sector we had the sale of the "STELLA ANITA" (180,355dwt-bl't '12, China), which was sold to Greek buyers, for a price in the region of \$29.0m.

In the Kamsarmax sector we had the sale of the "BW RYE" (81,783dwt-bl't '19, China), which was sold to Greek owner Neda, for a price in the region of \$37.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SARA	323,183	2011	STX, S. Korea	MAN-B&W	May-26	DH			
VLCC	SIMONE	323,182	2012	STX, S. Korea	MAN-B&W	Jun-22	DH	undisclosed	S. Korean (Sinokor)	
VLCC	SANDRA	314,000	2011	STX, S. Korea	MAN-B&W	Aug-26	DH			
VLCC	SONIA	314,000	2012	STX, S. Korea	MAN-B&W	Jul-22	DH			
VLCC	ENEOS TOKYO	300,976	2004	IHI, Japan	Sulzer	Jul-24	DH	rgn \$ 31.0m	Chinese	BWTS due 2024
SUEZ	DENSA ORCA	158,322	2012	HYUNDAI GUNSAN, S. Korea	MAN-B&W	Apr-22	DH	\$ 33.0m	Greek (Delta Tankers)	
LR2	SRI ASIH	109,637	2005	DALIAN, China	Sulzer	Jun-25	DH	\$ 14.6m	undisclosed	
AFRA	BUNGA KELANA 10	105,274	2004	SAMSUNG, S. Korea	B&W	Sep-24	DH	\$ 12.0m	Indonesian (Waruna)	
AFRA	BUNGA KELANA 9	105,200	2004	SAMSUNG, S. Korea	B&W	Aug-24	DH	\$ 12.0m	Indonesian (Soechi Line)	
AFRA	BLUE POWER	106,360	2003	TSUNEISHI, Japan	B&W	Sep-23	DH	\$ 13.5m	Vietnamese	
MR2	SUPER EMERALD	50,346	2005	SHINA, S. Korea	MAN-B&W	Dec-25	DH	\$ 10.0m	undisclosed	
MR2	HIGH PRIORITY	46,847	2005	NAIKAI ZOSEN, Japan	B&W	Mar-25	DH	excess \$ 9.0m	undisclosed	
MR1	PARAGON 11	40,208	2007	SLS, S. Korea	MAN-B&W	Jul-22	DH	rgn-low \$ 9.0m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	STELLA ANITA	180,355	2012	DALIAN, China	MAN-B&W	Jan-27		rgn \$ 29.0m	Greek	
KMAX	ALAM KUKUH	82,079	2019	OSHIMA, Japan	MAN-B&W	Jan-24		rgn \$ 38.75m	undisclosed	delivery May 2022
KMAX	BW RYE	81,783	2019	TSUNEISHI ZHOUZHAN, China	MAN-B&W	Jan-24		\$ 37.5m	Greek (Neda)	
KMAX	AGRI GRANDE	81,966	2017	JIANGSU NEWYANGZI, China	MAN-B&W	Jan-27		rgn \$ 30.0m	Chinese	Tier II
KMAX	EVERGLORY	81,666	2012	QINGDAO BEIHAI, China	Wartsila	Aug-22		rgn \$ 19.5m each	undisclosed	
KMAX	RENAISSANCE	81,666	2012	QINGDAO BEIHAI, China	Wartsila	Dec-22				
KMAX	MBA LIBERTY	82,217	2010	TSUNEISHI ZHOUZHAN, China	MAN-B&W	Jan-25		\$ 22.0m	undisclosed	BWTS fitted, incl. TC
PMAX	CORAL RUBY	76,596	2008	IMABARI, Japan	MAN-B&W	Jun-23		\$ 18.6m	Greek	
PMAX	AQUAKNIGHT	75,395	2007	UNIVERSAL, Japan	MAN-B&W	Jun-22		rgn \$ 17.0m	undisclosed	incl. BWTS cost
UMAX	HANTON TRADER II	63,800	2014	JIANGSU HANTONG, China	MAN-B&W	Aug-24	4 X 30t CRANES	rgn \$ 25.75m	Hong Kong based (Jinhui Shipping & Trading)	BWTS fitted and Tier II compliant
SUPRA	FRIENDLY SEAS	58,779	2008	TSUNEISHI ZHOUZHAN, China	MAN-B&W	Feb-23	4 X 30t CRANES	high \$ 18.0m	Chinese	
SUPRA	PRABHU GOPAL	56,025	2003	mitsui, Japan	MAN-B&W	Mar-23	4 X 30t CRANES	excess \$ 14.0m	Chinese	
HANDY	INTERLINK FIDELITY	38,792	2015	TAIZHOU KOUAN, China	MAN-B&W	May-25	4 X 30t CRANES	\$ 25.25m	undisclosed	BWTS fitted, Eco, ICE CLASS 1C
HANDY	INTERLINK MOBILITY	38,767	2015	TAIZHOU KOUAN, China	MAN-B&W	Jul-25	4 X 30t CRANES	\$ 25.5m	undisclosed	BWTS fitted, Eco, ICE CLASS 1C
HANDY	ATLANTIC VERACRUZ	28,339	2009	SHIMANAMI, Japan	MAN-B&W	Jul-22	4 X 30,5t CRANES	\$ 13.5m	Vietnamese	old deal
HANDY	HAPPY HIRO	32,610	2006	KANDA, Japan	Mitsubishi	Feb-26	4 X 30,5t CRANES	rgn \$ 13.0m	undisclosed	
HANDY	CAPE FLATTERY	28,433	2004	IMABARI, Japan	MAN-B&W	Mar-24	4 X 30,5t CRANES	\$ 9.75m	undisclosed	

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	SEALAND ILLINOIS	6,648	2000	HYUNDAI ULSAN, S. Korea	B&W	Feb-25		\$ 61.0m		
POST PMAX	SEALAND MICHIGAN	6,648	2000	HYUNDAI ULSAN, S. Korea	B&W	Oct-25		\$ 61.0m	undisclosed	incl. low TC until end 2022/ear 2023
POST PMAX	YORK	6,648	2000	HYUNDAI ULSAN, S. Korea	B&W	May-25		\$ 61.0m		
POST PMAX	SEALAND WASHINGTON	6,648	2000	HYUNDAI ULSAN, S. Korea	B&W	Aug-25		\$ 72.3m	undisclosed	incl. low TC until end 2022/ear 2023
POST PMAX	MAERSK KALAMATA	6,644	2003	HYUNDAI ULSAN, S. Korea	B&W	Jun-23		\$ 77.7m		
POST PMAX	ALLEGORIA	5,527	2006	CSBC, China	Sulzer	Apr-26		\$ 109.5m	Taiwanese (Wan Hai Lines)	Delivery Q4-2022
PMAX	MP THE MCGINEST	4,400	2010	HYUNDAI SAMHO, S. Korea	Wartsila	Mar-25		\$ 40.0m	German	incl index linked TC until Jan '23 - Jan '25
FEEDER	DONGJIN AUBE	1,060	2005	HAKATA, Japan	B&W	Aug-25		undisclosed	Swiss (MSC)	scrubber fitted

### MPP/General Cargo

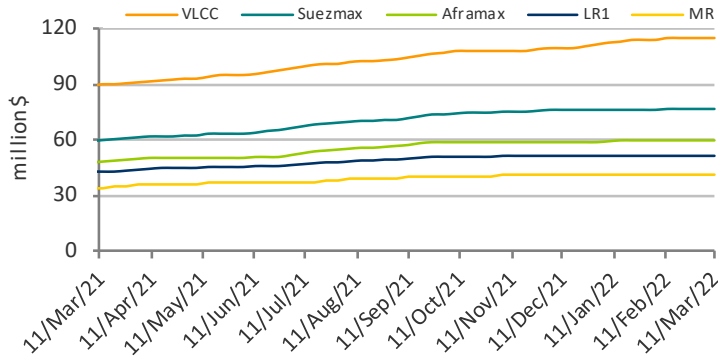
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
BRIGHT HORIZON	30,538	2002	DALIAN, China	MAN-B&W	Jun-22	2 X 100t CRANES, 2 X 50t CRANES	undisclosed	Swiss (MSC)	1,842 TEU
GREEN FRONTIER	14,387	2007	HIGAKI, Japan	MAN-B&W	Sep-26	2 X 30,7t CRANES, 1 X 30t CRANES	\$ 8.70m	Japanese	

### Indicative Newbuilding Prices (million\$)

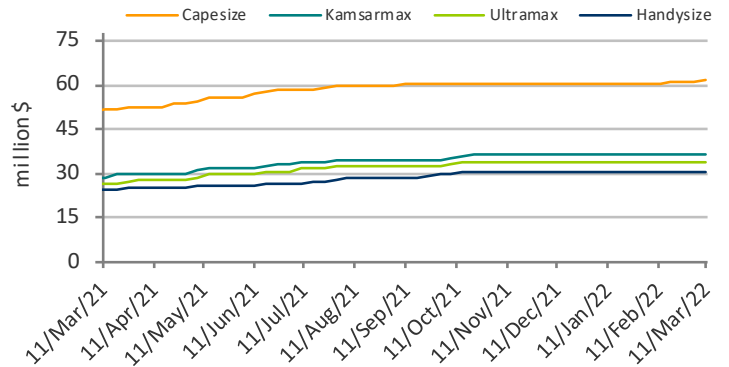
Vessel		11/03/2022	04/03/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	64.5	64.0	0.8%	59	51	54
	Capesize 180k	61.5	61.0	0.8%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	33.5	33.5	0.0%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	115.0	115.0	0.0%	98	88	92
	Suezmax 160k	76.5	76.5	0.0%	66	58	60
	Aframax 115k	60.0	60.0	0.0%	53	48	49
	MR 50k	41.0	41.0	0.0%	38	35	36
Gas	LNG 174k cbm	219.0	218.0	0.5%	195	187	186
	LGC LPG 80k cbm	84.0	81.5	3.1%	76	73	73
	MGC LPG 55k cbm	71.5	71.5	0.0%	67	63	65
	SGC LPG 25k cbm	49.0	49.0	0.0%	45	42	44

The newbuilding front was monopolized by container deals for another week with neo panamax sizes having the lion's share followed by four 2,800teu feeder boxhips. More specifically, French owner CMA CGM ordered four 7,700teu units at Samsung for a price of \$123,3 million each. At the same time, DSIC Shipyard achieved two deals for the construction of two methanol-ready 7,100teu boxships from Asiatic Lloyd, and another two firm 7,100teu units plus two optional from Greek owner Danaos. In addition, Greek owner Capital inked a deal with Hyundai Mipo for the construction of four 2,800teu units at a price of \$45.5 million each. The more conventional sectors remain vanished from the newbuilding realm, with no tanker or dry bulk contracts materializing. Lastly, one 22,000cbm LPG vessel was ordered by Japanese owner Kyoei Tanker at Hyundai Mipo while one 9,400dwt stainless steel tanker was concluded by Chinese owner Wuzhou Tongzhou at Taizhou Wuzhou yard.

### Tankers Newbuilding Prices (m\$)



### Bulk Carriers Newbuilding Prices (m\$)



### Newbuilding Orders

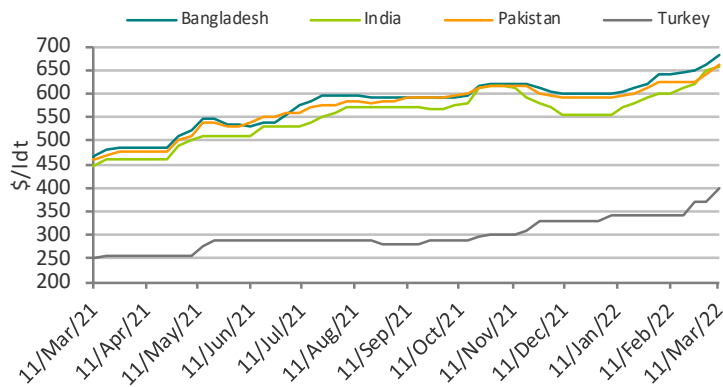
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	9,400 dwt	Taizhou Wuzhou, China	2024	Chinese (Wuzhou Tongzhou)	undisclosed	StSt
1	LPG	22,000 cbm	Hyundai Mipo, S. Korea	2024	Japanese (Kyoei Tanker)	undisclosed	
4	Container	7,700 teu	Samsung, S. Korea	2024	French (CMA CGM)	\$ 123.3m	LNG fuelled
2	Container	7,100 teu	DSIC, China	2024	German (Asiatic Lloyd)	\$ 82.5m	EEDI phase 3, Tier III, ammonia-ready
2+2	Container	7,100 teu	DSIC, China	undisclosed	Greek (Danaos)	\$ 80.0m	EEDI phase 3, Tier III, conventionally fuelled, methanol-ready
4	container	2,800 teu	Hyundai Mipo, S. Korea	2024	Greek (Capital)	\$ 45.5m	

## Indicative Demolition Prices (\$/ldt)

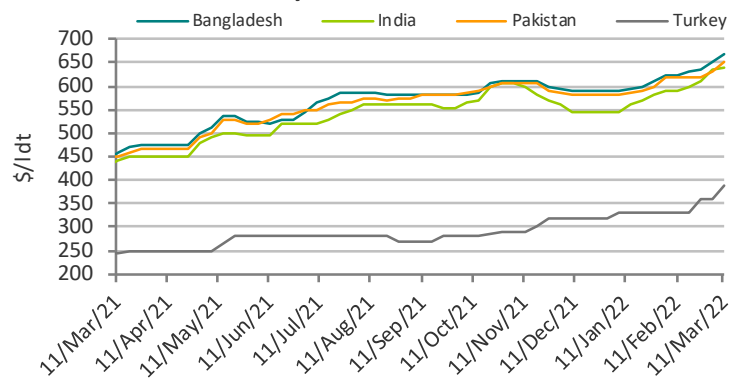
Markets	11/03/2022	04/03/2022	±%	2021	2020	2019	
Tanker	Bangladesh	680	660	3.0%	542	348	410
	India	655	650	0.8%	519	348	400
	Pakistan	660	640	3.1%	536	352	395
	Turkey	450	400	12.5%	284	207	259
Dry Bulk	Bangladesh	670	650	3.1%	532	336	400
	India	640	635	0.8%	508	335	390
	Pakistan	650	630	3.2%	526	338	385
	Turkey	440	390	12.8%	276	198	249

The ongoing Russia-Ukraine war continues to strengthen the offered scrap levels across the globe. Imposed sanctions have positively affected both the tanker and dry bulk freight markets, resulting in a shortage of vintage units as owners prefer to wait in order to exploit the forthcoming opportunities. At the same time, the tight steel supply is pushing prices upward day by day across the main Indian-subcontinent demo destinations which coupled with the increased steel demand has shaped the recent exceptional bids that we have been witnessing during the past weeks. Indeed, average bids are now hovering close to \$700/ldt, with Bangladesh having the leading role for another week. Impressive was the rise on the Turkish breakers' bids as well, reaching the mid \$400/ldt mark last week. Both the domestic and imported steel plate prices noted a sharp increase w-o-w while demand for Turkish steel enjoyed an increase too, having replaced a portion of Russian exports. Average prices in the different markets this week for tankers ranged between 450-680/ldt and those for dry bulk units between \$440-670/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices



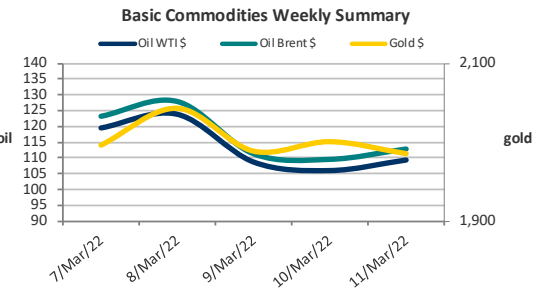
## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
CAPE SUN	171,746	22,396	1999	HYUNDAI ULSAN, S. Korea	BULKER	undisclosed	undisclosed	as-is Vietnam
CLIPPER ODIN	29,216	11,957	2005	DAEWOO, S. Korea	GAS TANKER	undisclosed	Bangladeshi	



### Market Data

	11-Mar-22	10-Mar-22	9-Mar-22	8-Mar-22	7-Mar-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	2.004	2.011	1.948	1.872	1.751	16.2%
S&P 500	4,204.31	4,259.52	4,277.88	4,170.70	4,328.87	-2.9%
Nasdaq	12,843.81	13,129.96	13,255.55	12,795.55	12,830.96	-3.5%
Dow Jones	32,944.19	33,174.07	33,286.25	32,632.64	32,817.38	-2.0%
FTSE 100	7,155.64	7,099.09	7,190.72	6,964.11	6,959.48	2.4%
FTSE All-Share UK	3,988.90	3,954.30	3,999.43	3,867.24	3,862.39	2.7%
CAC40	6,260.25	6,207.20	6,387.83	5,962.96	5,982.27	3.3%
Xetra Dax	13,628.11	13,442.10	13,847.93	12,831.51	12,834.65	6.2%
Nikkei	25,162.78	25,690.40	24,717.53	24,790.95	25,221.41	-0.2%
Hang Seng	20,890.26	20,890.26	20,627.71	20,765.87	21,057.63	-7.0%
DJ US Maritime	238.28	240.51	234.04	230.43	226.33	3.9%
€ / \$	1.09	1.10	1.11	1.09	1.09	-0.1%
£ / \$	1.30	1.31	1.32	1.31	1.31	-1.4%
\$ / ¥	117.32	116.19	115.92	115.72	115.38	2.2%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.2%
Yuan / \$	6.34	6.32	6.32	6.32	6.32	0.3%
Won / \$	1,237.11	1,228.74	1,223.28	1,234.00	1,232.35	1.7%
\$ INDEX	99.12	98.51	97.97	99.06	99.29	0.5%



### Bunker Prices

		11-Mar-22	4-Mar-22	Change %
MGO	Rotterdam	1,078.5	1,051.0	2.6%
	Houston	1,209.5	1,078.0	12.2%
	Singapore	1,007.5	1,096.0	-8.1%
380cst	Rotterdam	654.0	627.0	4.3%
	Houston	748.0	674.0	11.0%
	Singapore	632.5	619.0	2.2%
VLSFO	Rotterdam	957.0	828.5	15.5%
	Houston	923.0	852.0	8.3%
	Singapore	882.5	892.5	-1.1%

### Market News

#### "Seanergy Maritime pays first dividend since 2008 after record quarter"

The final three months of 2021 were so good for Seanergy Maritime Holdings that the capesize owner is rewarding shareholders with a bumper payout.

Last year was the Nasdaq-listed firm's best ever, according to its chief executive.

Seanergy is paying out \$0.05 per share for the last three months of 2021, comprising a quarterly dividend of \$0.025 plus the same amount in a special dividend. The firm has not paid a dividend to shareholders since 2008.

It has also spent \$5m on additional repurchases of its outstanding 5.5% convertible note. The prepayment was effected on Thursday, which follows another \$5m repurchase made in January.

Stamatis Tsantanis, Seanergy's chairman and CEO, said the company remains committed to "distributing a significant portion of our earnings" to shareholders, but said any future payouts will be subject to performance and the decision of its board..."(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	11-Mar-22	04-Mar-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.53	15.12	2.7%
COSTAMARE INC	NYSE	USD	15.96	14.20	12.4%
DANAOS CORPORATION	NYSE	USD	95.13	88.97	6.9%
DIANA SHIPPING	NYSE	USD	4.93	5.00	-1.4%
EAGLE BULK SHIPPING	NASDAQ	USD	65.88	55.37	19.0%
EUROSEAS LTD.	NASDAQ	USD	28.72	28.78	-0.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.13	2.08	2.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.76	3.67	2.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	36.49	31.45	16.0%
SAFE BULKERS INC	NYSE	USD	4.62	4.27	8.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.28	1.14	12.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	30.13	28.27	6.6%
STEALTHGAS INC	NASDAQ	USD	2.21	2.49	-11.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.08	10.04	-19.5%

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