

## Few thoughts on the news wall, by Yiannis Parganas

**Chinese economic performance exceeded expectations for the January-February period.** In the first two months of 2022, the value-added industrial output reached 7.5% compared to the 4.3% mark in December 2021, PMI stood at 50.2% in Feb, up by 0.1% m-o-m. Continuing infrastructure projects will have an evidently positive mark on bulk commodities demand and subsequently on the dry bulk shipping market. At the same time, China has announced Covid-19 related restrictions across 20 different provinces (including Shanghai the center of the country's commercial activity) with an apparent effect on oil consumption. According to S&P global estimations, the loss in oil consumption is estimated at around 650,000 bbl/day in March and 400,000 bbl/day in April. However, restrictions could have a positive effect on the container and dry bulk freight markets, due to the upcoming port delays that could tighten the tonnage availability further. Inevitably, China's economic performance will shape the 2022 dry bulk outlook.

**According to World Steel Association, world steel production in February 2022 stood at 142.7 million tonnes, decreased by 5.7% compared to February 2021.** Among the steel producing countries, China has produced a total of around 75.0 million tonnes, noting a decrease of 10% y-o-y. India, the second-largest producer, has a total of 10.1 million tonnes, noting the largest improvement among its counterparts of 7.6% y-o-y. India could play a leading role substituting a share of Russian steel exports amidst the imposed sanctions as of late eyeing the European market. According to Joint Plant Committee (JPC), the export of finished steel in February rose by 77% y-o-y and 42.1% m-o-m, reaching the 1.16 million tonnes mark. It remains to be seen how March's exports will be formed.

**An agreement has been reached between the EU and the US under which Europe will abandon its dependence on Russian gas.** According to the plan, the US will provide an additional 15bn m<sup>3</sup> of natural gas for the European market this year, while stable European demand was agreed in the range of an extra 50bn m<sup>3</sup>/yr of demand for the US gas until at least 2030. Europe's dependence on Russia is critical for its energy needs, accounting for around 50% of Russia's crude exports and 75% of its Natural Gas. Despite the recent EU-US plan to limit this exposure, it is still uncertain if this could be materialized solely from the US supply.

**Weather disruptions have caused a pause on the Caspian Pipeline Consortium (CPC) terminal on the Blacksea leading to depletion of CPC volume close to 320,000 barrels per day (20% of its oil production).** According to the country's energy ministry, it will take two to three weeks before repairs materialized across all the loading points and volume return to normal. On a separate note, Kazakhstan said that the lost barrels could offset its overproduction over the past five months. The impact of the freight market was downright; Suezmax and Aframax sectors witnessed discounts on the respective rates with TD6 and TD19 business routes declining by 19.16WS and 4.31WS points.

## Chartering (Wet: **Softer** / Dry: **Stable -**)

With the exception of the Capesize sector which continued to lose steam, the rest of the sizes have been enjoying a ton-mile increase amidst the imposed sanction impact on the traditionally dry bulk trade routes. The BDI today (29/03/2022) closed at 2,417 points, down by 129 points compared to previous Tuesday's closing (22/03/2022). The recent crude carrier market activity concurs with the pace we have been observing during the past weeks; rates remain unhealthy for the majority of routes while premiums are being offered for Russian related businesses. The BDTI today (29/03/2022) closed at 1,163, an increase of 71 points, and the BCTI at 933, a decrease of 51 points compared to previous Tuesday's (22/03/2022) levels.

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

The SnP market noted an impressive activity last week, with a plethora of dry bulk sales materializing while tanker deals have also seen a w-o-w increase. In the tanker sector, we had sale of the "NORDIC PASSAT" (164,274dwt-bl't '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$15.5m. On the dry bulker side sector, we had the sale of the "BAOSTEEL EVOLUTION" (206,331dwt-bl't '07, Japan), which was sold to Chinese buyers, for a price in the region of \$21.8m.

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

The newbuilding market activity saw a decreased number of materialized deals last week, as only three orders came to light. More specifically, Swedes owner Erik Thun has ordered another LNG/LBG 17,999 chemical tanker at Jinling shipyard followed its partner Furetank similar order in late January. U.S based owner Venture Global LNG inked a deal with DSME yard for the construction of three supersized 200,000cbm LNG units at a cost of \$237.0 million each. At the same time, Wan Hai has returned to Samsung shipyard for the construction of five conventionally fuelled 13,100teu box-ships at a price of around \$140.0 million each (an increase of \$20.0 million compared to their previous year's same order) marking a total of thirteen neo-panamax orders at the respective yard. Newbuilding values have started to soar again amidst the steel price increase, leading shipbuilders to revise their unit values, while the fact that space for new slots are hard to be found has added further pressure on newbuilding levels.

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

Realignments on average levels materialized last week in the demolition market as the steel plate price volatility continues to affect the Indian-subcontinent demand and consequently breakers' willingness to commit at these high levels. In Bangladesh, domestic mills have eased their purchase enquires leading breakers to lower their bids, yet still holding their leading position among their subcontinent counterparts. In India, after the previous week's break, end-buyers interest was revived amidst the global steel demand and the need for the Russian share replacement, while in Pakistan, despite breakers' need and exertion to follow closely to their neighboring competitors, the market still remains quiet in terms of deals; however, with offered bids at high levels, it may not take long for Pakistani end-buyers to snatch a portion of their Bangladeshi competitors. Lastly, the Turkish breakers maintained their bids, amidst increased export steel activities due to the Russian imposed sanctions. Overall, the demolition market is witnessing a soft trade volume amidst the strong container and dry bulk freight markets, leading to these high scrap levels we have been witnessing so far.

## Spot Rates

Vessel	Routes	25-Mar-22		18-Mar-22		\$/day ±%	2021	2020
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	38	-16,657	39	-8,241	-102.1%	2,246	52,119
	280k MEG-USG	20	-37,247	20	-29,737	-25.3%	-15,306	41,904
	260k WAF-CHINA	38	-17,383	41	-7,454	-133.2%	3,125	50,446
Suezmax	130k MED-MED	90	11,877	100	20,508	-42.1%	8,021	28,185
	130k WAF-UKC	89	2,341	79	2,162	8.3%	25,082	11,031
	140k BSEA-MED	183	66,461	202	85,500	-22.3%	8,021	28,185
Aframax	80k MEG-EAST	136	1,065	145	9,082	-88.3%	1,501	17,211
	80k MED-MED	133	9,362	137	15,816	-40.8%	6,622	15,843
	100k BALTIC/UKC	341	133,657	362	155,232	-13.9%	5,895	19,322
Clean	70k CARIBS-USG	182	16,869	144	8,774	92.3%	5,130	22,707
	75k MEG-JAPAN	167	17,907	178	25,376	-29.4%	6,368	28,160
	55k MEG-JAPAN	186	16,088	188	19,488	-17.4%	6,539	19,809
Dirty	37K UKC-USAC	201	6,472	187	8,274	-21.8%	4,496	12,977
	30K MED-MED	201	16,469	217	22,625	-27.2%	8,124	12,235
	55K UKC-USG	140	-801	150	6,735	-111.9%	2,822	12,120
	55K MED-USG	140	-765	150	6,820	-111.2%	4,818	12,965
	50k CARIBS-USG	209	12,800	205	16,681	-23.3%	8,548	17,651

## TC Rates

	\$/day	25-Mar-22	18-Mar-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	25,000	25,000	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	17,000	17,000	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	15,500	0.0%	0	14,184	17,322
	75k 3yr TC	15,750	15,750	0.0%	0	15,950	16,296
MR	52k 1yr TC	14,750	14,500	1.7%	250	12,608	15,505
	52k 3yr TC	14,000	14,000	0.0%	0	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

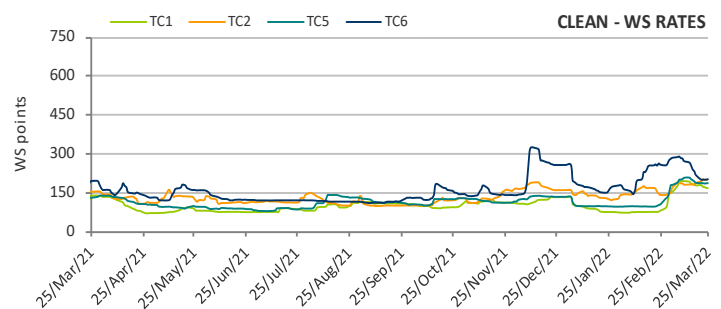
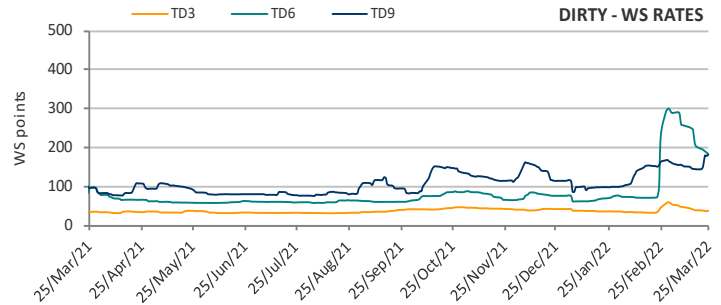
The crude carrier earnings are still facing significant pressure as regions remain congested with tonnage availability in a period where oil prices impede any pleasant increase in demand. On the contrary, the demand outlook remains beset with uncertainties, with a forthcoming demand disruption likely to take place amidst the skyrocketing oil price. In this spirit, the International Energy Agency published a 10-point plan to reduce global oil consumption in an effort to cool off surging oil prices. As far as the Russian-related businesses, charterers are still offering large premiums for the receptive owners, while the lingering effects of the imposed sanctions have increased demand from the USG market.

VLCC T/C earnings averaged \$-26,146/day, down - \$6,008/day w-o-w. Increased bunker prices led to a further drop in T/C equivalents with average earnings ending up at their lowest historical level.

Suezmax T/C earnings averaged \$37,127/day, down - \$16,331/day w-o-w. Weather disruption has led CPC terminal to halt operations having an apparent effect on cargoes supply from the Blacksea. On the contrary, increased USG activity for trips to Europe has pushed rates up with West Africa market also benefiting from the thinner tonnage list as units were destined for the U.S. market. Aframax T/C earnings averaged \$28,181/day, down - \$20,288/day w-o-w. The Med/Blacksea market was also affected by the CPC cargoes disruption while in North Europe, charterers are facing limited candidates for Russian cargoes. On the other hand, USG market rates rose significantly absorbing a good volume of units.

## Indicative Period Charters

6 mos	CSK VANGUARD	2016	114,667 dwt
	\$14,500/day		Petco
6 mos	JAL UPASANA	2006	46,846 dwt
	\$12,800/day		Clearlake



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

Vessel 5yrs old		Mar-22 avg	Feb-22 avg	±%	2021	2020	2019
VLCC	300KT DH	71.4	70.3	1.6%	69.7	71.5	72.1
Suezmax	150KT DH	48.5	47.3	2.6%	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 Suezmax sector we had sale of the "NORDIC PASSAT" (164,274dwt-blt '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$15.5m.

In the MR2 sector we had sale of the "MAERSK TOKYO" (49,687dwt-blt '16, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$31.0m.

## Baltic Indices

	25/03/2022		18/03/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	2,544		2,605		-61		2,921	1,066
<b>BCI</b>	1,887	\$15,648	2,605	\$21,604	-718	-27.6%	3,974	1,742
<b>BPI</b>	3,413	\$30,713	2,874	\$25,868	539	18.7%	2,972	1,103
<b>BSI</b>	3,020	\$33,217	2,922	\$32,147	98	3.3%	2,424	746
<b>BHSI</b>	1,782	\$32,082	1,662	\$29,922	120	7.2%	1,424	447

## Period

	\$/day	25/03/2022	18/03/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	31,750	33,500	-5.2%	-1,750	32,684	15,361
	<b>180K 1yr TC</b>	27,750	30,750	-9.8%	-3,000	26,392	14,394
	<b>180K 3yr TC</b>	22,750	24,000	-5.2%	-1,250	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	30,250	28,500	6.1%	1,750	25,533	10,385
	<b>76K 1yr TC</b>	28,250	26,750	5.6%	1,500	21,849	10,413
	<b>76K 3yr TC</b>	18,000	17,750	1.4%	250	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	34,750	31,750	9.4%	3,000	28,052	10,096
	<b>58K 1yr TC</b>	29,500	28,000	5.4%	1,500	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>	28,000	27,000	3.7%	1,000	22,976	8,298
	<b>32K 1yr TC</b>	25,750	24,500	5.1%	1,250	18,354	8,356
	<b>32K 3yr TC</b>	15,000	15,000	0.0%	0	11,825	8,486

## Chartering

With the exception of the Capesize sector which noted a w-o-w decline, earnings for the rest of the sizes continued to soar. A decrease of 27.6% materialized on the Capesize main index, with Atlantic losses being most pronounced amidst excess availability of tonnage. On the other hand, ECSA and NCSA markets provided most of the support for the Panamax owners, while in the Pacific, things moved slower yet owners managed to capitalize on any increase on activity. With the spread between the Capesize and Panamax transatlantic earnings closing the week at the \$20,375/day mark, it remains to be seen how long it will take for charterers to swift to the larger segment. Geared sizes performance remained on an upward path, with ECSA and Continent markets showing a strong injection of fresh cargoes while the USG market presented a small slowdown. On the Pacific basin, rates were overall firm with owners finding on backhaul trips an extremely lucrative option.

Cape 5TC averaged \$17,583/day, down - 21.8% w-o-w. The transatlantic earnings decreased by \$8,300/day with transpacific ones noting a decline of \$4,733/day bringing transpacific earnings premium over transatlantic to \$7,525/day.

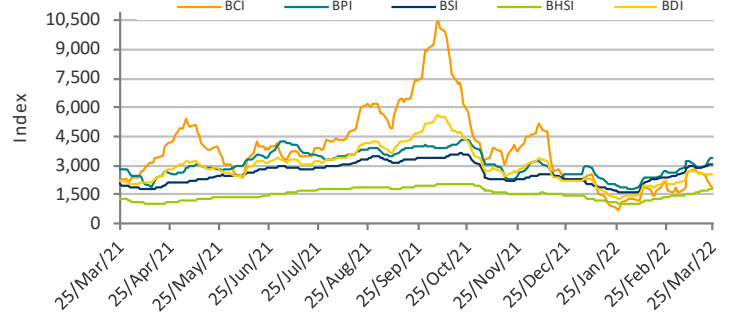
Panamax 5TC averaged \$29,027/day, up + 10.38% w-o-w. The transatlantic earnings increased by \$9,375/day while transpacific earnings improved by \$2,453/day. As a result, transatlantic earnings closed off the week with a premium over transpacific earnings of \$2,663/day.

Supramax 10TC averaged \$33,002/day, up + 3.27% w-o-w, while the Handysize 7TC averaged \$31,307/day, up + 8.41% w-o-w.

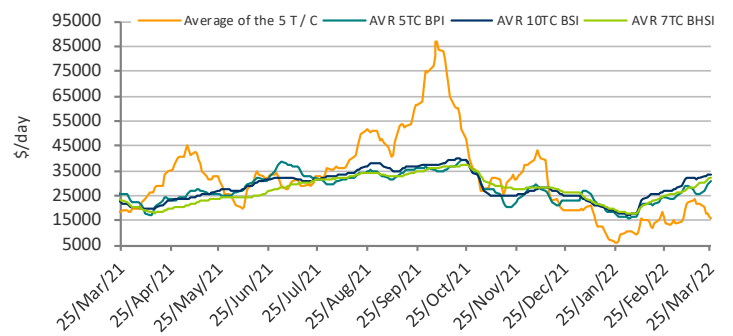
## Indicative Period Charters

9 to 12 mos	NAVIOS GEMINI	2018	81,704 dwt
Xiamen	\$31,000/day		Cargill
5 to 7 mos	BLUE BOSPORUS	2008	78,819 dwt
CJK 20/28 Mar	\$27,000/day		cnr

## 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 180k</b>	40.0	40.0	0.0%	36.6	27.6	30.8
<b>Capesize Eco 180k</b>	47.0	47.0	0.0%	43.1	36.1	38.8
<b>Kamsarmax 82K</b>	34.9	34.1	2.2%	29.8	23.2	24.5
<b>Ultramax 63k</b>	32.6	31.0	5.2%	26.4	19.4	22.6
<b>Handysize 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 "BAOSTEEL EVOLUTION" (206,331dwt-blt '07, Japan), which was sold to Chinese buyers, for a price in the region of \$21.8m.

In the Panamax sector we had the sale of the "MARIBELLA" (76,629dwt-blt '04, Japan), which was sold to Chinese buyers, for a price in the region of \$14.9m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	BAOSTEEL EVOLUTION	206,331	2007	IMABARI, Japan	MAN-B&W	Jul-22		\$ 21.8m	Chinese	
POST PMAX	JIN FAN	93,069	2012	JIANGSU JINLING, China	MAN-B&W	Jun-22		\$ 18.62m	undisclosed	online commercial auction
POST PMAX	XIN YUAN	91,439	2002	OSHIMA, Japan	Mitsubishi	Jul-25		high \$ 14.0m	undisclosed	
KMAX	AZUR	82,282	2007	OSHIMA, Japan	MAN-B&W	Nov-22		rgn \$ 20.0m	undisclosed	bss dely Ma '22 in Far East
PMAX	MARIBELLA	76,629	2004	IMABARI, Japan	B&W	Dec-24		\$ 14.9m	Chinese	
PMAX	EVERSHINE	75,933	2000	KANASASHI, Japan	B&W	Sep-25		\$ 12.0m	undisclosed	
UMAX	PENG DE	64,485	2014	GUANGZHOU HUANGPU, China	MAN-B&W			\$ 25.5m	Hong Kong based (Jinhui Shipping & Trading)	
SUPRA	DAYANG CENTURY	56,780	2011	JIANGDONG, China	MAN-B&W	Apr-26	4 X 30t CRANES	\$ 17.88m	Chinese	BWTS fitted, online commercial auction
SUPRA	SHANGRILA	52,342	2001	TSUNEISHI, Japan	B&W	Sep-26	4 X 30t CRANES	\$ 12.8m	Chinese	high \$ 12.0m
HMAX	EVER AMPLE	50,029	1998	IMABARI, Japan	Mitsubishi	Nov-25	3 X 14,5t CRANES	\$ 8.25m	undisclosed	
HANDY	INTERLINK CAPACITY	38,835	2016	TAIZHOU KOUAN, China	MAN-B&W	Jun-26	4 X 30t CRANES	\$ 26.5m		
HANDY	INTERLINK EQUALITY	38,781	2016	TAIZHOU KOUAN, China	MAN-B&W	Jul-26	4 X 30t CRANES	\$ 26.5m	undisclosed	Eco, BWTS fitted, ICE Class 1C
HANDY	INTERLINK QUALITY	38,719	2016	HUATAI NANTONG, China	MAN-B&W	Feb-26	4 X 30t CRANES	\$ 26.5m		
HANDY	INTERLINK ABILITY	38,683	2015	HUATAI NANTONG, China	MAN-B&W	May-25	4 X 30t CRANES	\$ 25.5m		
HANDY	OCEAN IBIS	38,486	2013	MINAMI-NIPPON, Japan	MAN-B&W	Aug-26	4 X 30t CRANES	\$ 24.5m	Greek based (FGM Chartering)	1 yr BBHP structure
HANDY	IONIC HALO	34,039	2012	DAE SUN, S. Korea	MAN-B&W	Mar-22	4 X 30t CRANES	\$ 19.0m	Greek	SS/DD passed
HANDY	ECO DYNAMIC	32,354	2005	KANDA, Japan	Mitsubishi	Nov-25	4 X 30,5t CRANES	excess \$ 14.0m	Greek	BWTS fitted
HANDY	S-BRAND	33,745	2004	OSHIMA, Japan	MAN-B&W	Jun-24	4 X 30t CRANES	\$ 13.0m	Chinese	
HANDY	NIKOLAOS GS	28,616	2002	IMABARI, Japan	B&W	May-25	4x30.5, 4x30.0	low \$ 9.0m	undisclosed	

HANDY	MOUNT ADAMS	28,488	2002	KANDA, Japan	Mitsubishi	May-25	4 X 30,5t CRANES	\$ 9.8m	undisclosed	BWTS fitted, old deal
HANDY	PORT BOTANY	28,470	2001	IMABARI, Japan	MAN-B&W	Sep-26	4 X 30,5t CRANES	\$ 8.8m	undisclosed	

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	NORDIC PASSAT	164,274	2002	SAMHO, S. Korea	B&W	Aug-22	DH	\$ 15.5m	undisclosed	
LR2	STI SAVILE ROW	109,999	2015	SUNGDONG, S. Korea	MAN-B&W	Jun-25	DH	\$ 43.0m	Italian (Premuda)	delivery Q2/Q3-2022, incl TC attached
LR2	STI CARNABY	109,999	2015	SUNGDONG, S. Korea	MAN-B&W	Sep-25	DH	\$ 43.0m		
MR2	MAERSK TOKYO	49,687	2016	SUNGDONG, S. Korea	MAN-B&W	Jun-26	DH	\$ 31.0m	undisclosed	
MR2	STI BENICIA	49,990	2014	SPP, S. Korea	MAN-B&W	Sep-24	DH	\$ 26.5m	Cyprus based (MSEA Capital)	delivery Q2/Q3-2022, incl TC attached
SMALL	DL VIOLET	13,093	2008	21ST CENTURY, S. Korea	MAN-B&W	Jan-23	DH	\$ 5.0m	undisclosed	
SMALL	DL ASTER	13,079	2007	21ST CENTURY, S. Korea	MAN-B&W	Mar-22	DH	\$ 4.8m		

### Containers

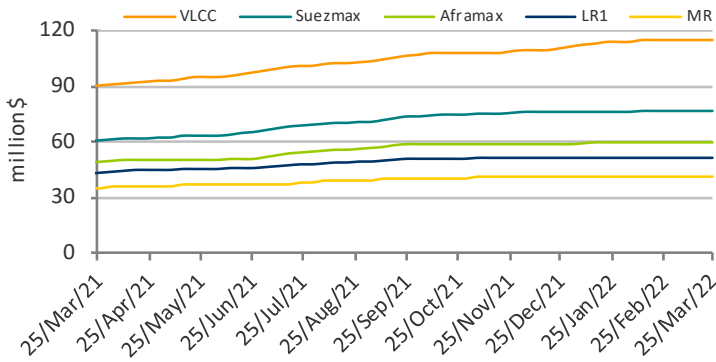
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	TALISKER	1,129	2001	GDANSKA STOCZNIA, POLAND	B&W	Oct-26	2 X 43t CRANES	\$ 17.0m	Swiss (MSC)	
FEEDER	PROS FORTUNE	411	1999	DAE SUN, S. Korea	MAN	Nov-24		undisclosed	undisclosed	

## Indicative Newbuilding Prices (million\$)

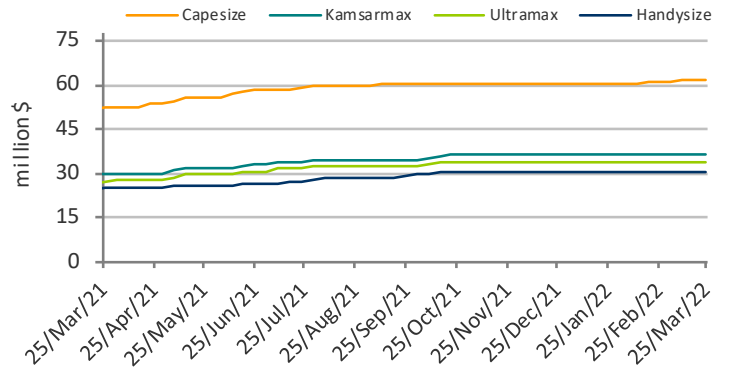
Vessel		25/03/2022	18/03/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	64.5	64.5	0.0%	59	51	54
	Capesize 180k	61.5	61.5	0.0%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	33.5	33.5	0.0%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	115.0	115.0	0.0%	98	88	92
	Suezmax 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	220.0	219.0	0.5%	195	187	186
	LGC LPG 80k cbm	84.0	84.0	0.0%	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

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### Tankers Newbuilding Prices (m\$)



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



## Newbuilding Orders

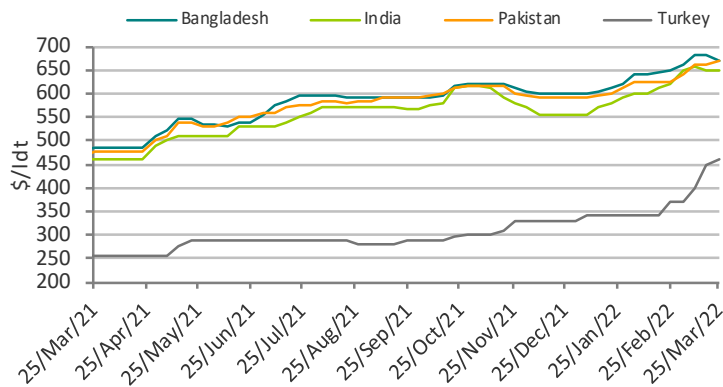
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	17,999 dwt	Jinling, China	2024	Swedes (Erik Thun)	undisclosed	LNG/LBG fuelled
3	LNG	200,000 cbm	DSME, S. Korea	2025	U.S based (Venture Global LNG)	\$ 237.0m	
5	Container	13,100 teu	Samsung, S. Korea	2024	Taiwanese (Wan Hai Lines)	\$ 140.0m	conventionally fuelled

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

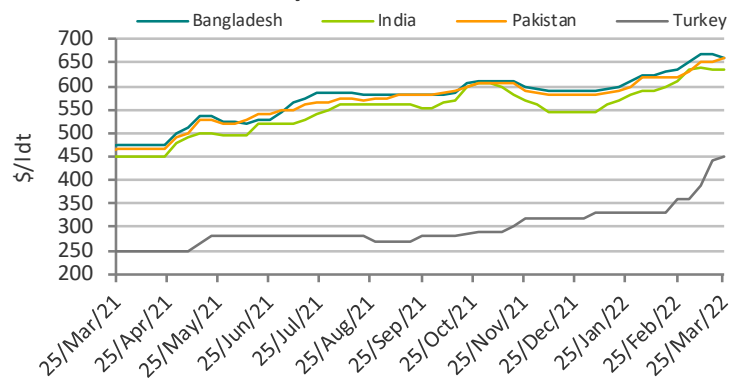
Markets	25/03/2022	18/03/2022	±%	2021	2020	2019	
Tanker	Bangladesh	670	680	-1.5%	542	348	410
	India	650	650	0.0%	519	348	400
	Pakistan	670	660	1.5%	536	352	395
	Turkey	460	460	0.0%	284	207	259
Dry Bulk	Bangladesh	660	670	-1.5%	532	336	400
	India	635	635	0.0%	508	335	390
	Pakistan	660	650	1.5%	526	338	385
	Turkey	450	450	0.0%	276	198	249

Realignments on average levels materialized last week in the demolition market as the steel plate price volatility continues to affect the Indian-subcontinent demand and consequently breakers' willingness to commit at these high levels. In Bangladesh, domestic mills have eased their purchase enquires leading breakers to lower their bids, yet still holding their leading position among their subcontinent counterparts. In India, after the previous week's break, end-buyers interest was revived amidst the global steel demand and the need for the Russian share replacement, while in Pakistan, despite breakers' need and exertion to follow closely to their neighboring competitors, the market still remains quiet in terms of deals; however, with offered bids at high levels, it may not take long for Pakistani end-buyers to snatch a portion of their Bangladeshi competitors. Lastly, the Turkish breakers maintained their bids, amidst increased export steel activities due to the Russian imposed sanctions. Overall, the demolition market is witnessing a soft trade volume amidst the strong container and dry bulk freight markets, leading to these high scrap levels we have been witnessing so far. Average prices in the different markets this week for tankers ranged between 460-670/ldt and those for dry bulk units between \$450-660/ldt.

#### Tanker Demolition Prices



#### Dry Bulk Demolition Prices

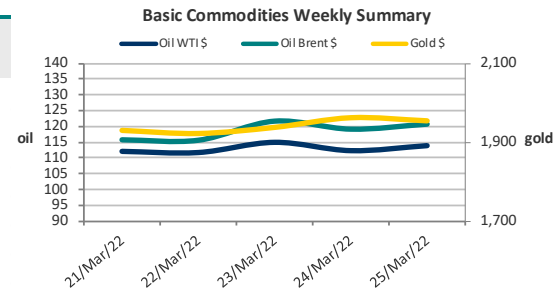


### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SCF URAL	159,314	23,303	2002	HYUNDAI, S. Korea	TANKER	undisclosed	undisclosed	
BOW FLOWER	37,221	11,277	1994	KVAERNER GOVAN, U. K.	TANKER	\$ 1310/Ldt	Indian	about 2,400 tons of St-St, sold for NK HKC recycling
HANCHANG GANGWON	5,851	11,121	1996	IHI, Japan	RO-RO/PASSENGER	undisclosed	undisclosed	as-is Korea basis, vessel was laid up - towage required

### Market Data

	25-Mar-22	24-Mar-22	23-Mar-22	22-Mar-22	21-Mar-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	2.492	2.341	2.321	2.373	2.315	16.0%
S&P 500	4,543.06	4,520.16	4,456.24	4,511.61	4,463.12	1.8%
Nasdaq	14,169.30	14,191.84	13,922.60	14,108.82	13,838.46	2.0%
Dow Jones	34,861.24	34,707.94	34,358.50	34,807.46	34,552.99	0.3%
FTSE 100	7,483.35	7,467.38	7,460.63	7,476.72	7,442.39	1.1%
FTSE All-Share UK	4,165.33	4,155.88	4,156.60	4,167.60	4,148.21	0.7%
CAC40	6,553.68	6,555.77	6,581.43	6,659.41	6,582.33	-1.0%
Xetra Dax	14,305.76	14,273.79	14,283.65	14,473.20	14,326.97	-0.1%
Nikkei	28,149.84	28,149.84	28,110.39	28,040.16	27,224.11	3.4%
Hang Seng	21,945.95	21,945.95	22,154.08	21,889.28	21,221.34	2.1%
DJ US Maritime	241.53	237.75	237.92	235.23	235.78	4.1%
€ / \$	1.10	1.10	1.10	1.10	1.10	-0.7%
£ / \$	1.32	1.32	1.32	1.33	1.32	0.2%
\$ / ¥	122.09	122.35	121.14	121.38	119.62	2.4%
\$ / NoK	0.12	0.12	0.12	0.11	0.11	1.7%
Yuan / \$	6.37	6.37	6.37	6.37	6.36	0.1%
Won / \$	1,225.45	1,220.65	1,219.01	1,215.05	1,219.88	1.2%
\$ INDEX	98.79	98.79	98.62	98.49	98.50	0.6%



### Bunker Prices

		25-Mar-22	18-Mar-22	Change %
MGO	Rotterdam	1,244.0	1,023.0	21.6%
	Houston	1,267.5	1,186.5	6.8%
	Singapore	1,122.0	990.0	13.3%
380cst	Rotterdam	703.5	643.5	9.3%
	Houston	733.5	707.5	3.7%
	Singapore	691.0	612.5	12.8%
VLSFO	Rotterdam	911.5	847.5	7.6%
	Houston	931.5	891.5	4.5%
	Singapore	903.5	842.5	7.2%

### Market News

#### “Odfjell to pay dividends after four-year hiatus as bosses handed stock

Norwegian chemical tanker specialist Odfjell is reinstating a dividend after four years following a profitable fourth quarter.

The company said the board is proposing a payout of NOK 1 (\$0.11) per share for 2021, to be voted on at its annual general meeting on 4 May.

A new policy is also being implemented. This will see Odfjell hand back 50% of net income to investors in future.

The figure will be adjusted for extraordinary items, the shipowner said.

“Other excess capital will be earmarked for extraordinary debt reductions, but may also be used for value-creative investments, share buy-backs and dividends,” Odfjell added.

Dividends will be paid twice a year, “always contingent on the financial strength of the company,” the owner said.

The Oslo-listed company made a net profit of \$15.6m in the final three months of...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	25-Mar-22	18-Mar-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.49	15.18	21.8%
COSTAMARE INC	NYSE	USD	17.02	16.78	1.4%
DANAOS CORPORATION	NYSE	USD	102.37	105.23	-2.7%
DIANA SHIPPING	NYSE	USD	5.23	4.66	12.2%
EAGLE BULK SHIPPING	NASDAQ	USD	65.29	62.31	4.8%
EUROSEAS LTD.	NASDAQ	USD	27.95	29.70	-5.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.37	2.34	1.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.69	3.76	-1.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	33.34	32.78	1.7%
SAFE BULKERS INC	NYSE	USD	4.59	4.50	2.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.15	1.17	-1.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	29.42	29.29	0.4%
STEALTHGAS INC	NASDAQ	USD	2.72	2.32	17.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.85	8.87	-0.2%

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