

Weekly Shipping Market Update



11th - 17th April 2022 | Week 15

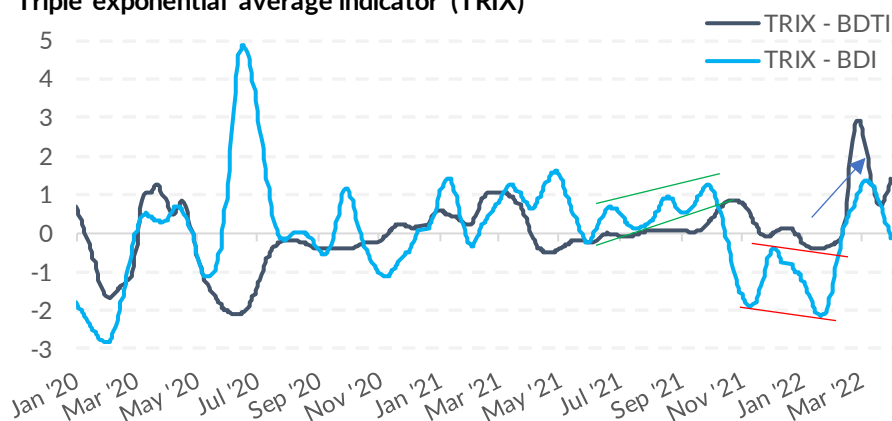
Next issue will be published on the 03rd May 2022

Market Analysis

If you were to just look at the graphical interpretations of both the BDI and BDTI indices from Jan '20 until today, it would be hard to detect any sort of correlated activity between them (or any similarities in terms of momentum) during this time frame. The same goes if you were to use their correlation coefficient. In other words, in the long run, it would be tricky to argue (how and to what extent), how the dry bulk and tanker sectors interact with each other. How about through a time-varying approach, while using different time frames to catch any interrelationship? Periodically, depending on market conditions, we can detect a strong correlation between these markets. So, for portfolio managers, a well-diversified strategy is more challenging and dynamic than one would assume at first sight, especially if you target specific numbers in terms of return and risk parity.

TRIX (triple exponential average) is a technical indicator of multiple uses. It is suitable as a metric to find overbought/oversold conditions in the market, as well as, to understand actual trends and momentum in the market when the market's excess noise is filtered out. Having used this oscillator for both the BDI and BDTI indices, the below graph can show many different signals being noted in the market at this point. The BDI has just hit a centerline crossover, indicating a relatively considerable downward pressure present in the dry bulk sector, that can theoretically be translated into a periodical softening of the market. In the tanker sector, the opposite is seen, with the os-

Triple exponential average indicator (TRIX)



illator suggesting that the crude oil freight market is in an "overbought" state.

Coming back to the initial point regarding correlation, the interesting angle is how these indicators have responded to each other as of late, rather than point out their individual current direction. We notice, that since Sep '21, they indicate a similar trend in terms of momentum and temporary divergence, be it either bullish or bearish (with a certain time lag at some points and not necessarily to the same degree). Notwithstanding this, as of late, we see these indicators moving in the opposite directions. It seems as though, for the time being and in terms of momentum, the "combined" market is losing cohesion and seemingly being amidst a considerable shift in the making.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	15 Apr		W-O-W change	
			±Δ	±%
BDI	2,137		▲ 82	4.0%
BCI	1,481		▲ 37	3%
BPI	3,042		▲ 265	9.5%
BSI	2,497		▼ -5	-0.2%
BHSI	1,449		▼ -95	-6.2%

Tanker Freight Market

	15 Apr		W-O-W change	
			±Δ	±%
BDTI	1,714		▲ 37	2.2%
BCTI	1,076		▲ 178	19.8%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	15 Apr		±Δ	±%
Bulkers	109		▲ 0	0.3%
Cont	130		▶ 0	0.0%
Tankers	122		▲ 1	0.6%
Gas	103		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	15 Apr		±Δ	±%
Capesize	84		▲ 4	5.3%
Panamax	99		▲ 3	3.3%
Supramax	111		▲ 2	2.3%
Handysize	119		▲ 3	2.6%
VLCC	103		▲ 2	1.6%
Suezmax	89		▲ 3	3.2%
Aframax	124		▲ 5	3.8%
MR	134		▲ 8	6.2%

Demolition Market

Avg Price Index		W-O-W change		
	15 Apr		±Δ	±%
Dry	618		▶ 0	0.0%
Wet	628		▶ 0	0.0%

Economic Indicators

	15 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,963		▲ 2	0.1%
Oil WTI \$	102		▼ -2	-2.3%
Oil Brent \$	107		▼ -1	-0.5%
Iron Ore	156		▲ 0	0.2%
Coal	323		▼ -41	-11.4%

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Freight Market

Dry Bulkers - Spot Market

11th - 17th April 2022

Capesize – Things moved on a uninspiring path for the bigger size segment as of the past week, with the BCI 5TC actually closed on Friday at US\$ 12,285/day, while noticing marginal gains of 2.6%. In the separate trade regions, we saw some contrasting directions being noted, underlying the general pressure the market is under as of late. On the other hand, the Pacific RV experienced a considerable boost of almost 30% on w-o-w basis, leaving for some optimism to be had.

Panamax – A shift in direction took place here, with the benchmark BPI–TCA witnessing a growth of 9.5% w-o-w. At the same time, it closed off at a level of US\$ 27,378/day on Friday. Moreover, this came rather attuned with the trend noted across all main routes, which remained on an upward orbit throughout the week. For the time being, both the Atlantic and Pacific basins indicate show positive potential, in terms of momentum, for the near-term.

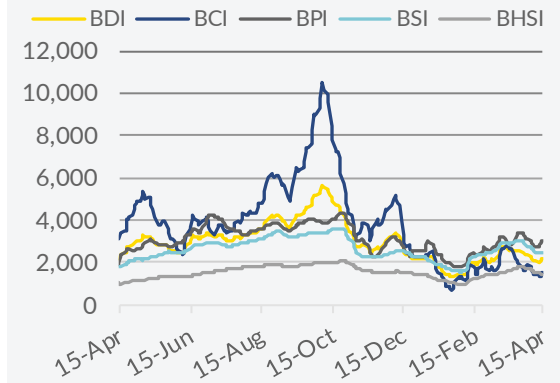
Supramax – Rather in contrast with the larger size segments, the market here remained under negative pressure, with the BSI losing a further 0.2% of its value, albeit being a marginal shift. The majority of the benchmark routes followed this bearish trend, with small losses taking place. Notwithstanding this, we witnessed some positive signs coming out of the USG region.

Handysize – We continued to see a loss of traction for yet another week, with the BHSI–TCA finally closing on Friday at US\$ 26,075/day, 6.2% lower. At the same time, the state across the different main trading areas was negative as well, indicating the considerable downward pressure still present at this point.

Spot market rates & indices

				Average	
	15 Apr	08 Apr	±%	2022	2021
Baltic Dry Index					
BDI	2,137	2,055	4.0%	2,058	2,921
Capesize					
BCI	1,481	1,444	2.6%	1,747	3,974
BCI 5TC	\$ 12,285	\$ 11,979	2.6%	\$ 14,493	\$ 32,961
ATLANTIC RV	\$ 9,375	\$ 9,350	0.3%	\$ 15,723	\$ 36,070
Cont / FEast	\$ 29,235	\$ 30,340	-3.6%	\$ 33,848	\$ 54,145
PACIFIC RV	\$ 13,258	\$ 10,208	29.9%	\$ 12,723	\$ 33,211
FEast / ECSA	\$ 11,186	\$ 11,964	-6.5%	\$ 12,035	\$ 28,398
Panamax					
BPI	3,042	2,777	9.5%	2,630	2,972
BPI - TCA	\$ 27,378	\$ 24,997	9.5%	\$ 23,671	\$ 26,746
ATLANTIC RV	\$ 28,356	\$ 25,750	10.1%	\$ 21,754	\$ 26,715
Cont / FEast	\$ 37,280	\$ 35,714	4.4%	\$ 32,102	\$ 38,860
PACIFIC RV	\$ 23,182	\$ 20,349	13.9%	\$ 23,212	\$ 25,929
FEast / Cont	\$ 20,250	\$ 19,905	1.7%	\$ 18,105	\$ 14,706
Supramax					
BSI	2,497	2,502	-0.2%	2,327	2,424
BSI - TCA	\$ 27,469	\$ 27,518	-0.2%	\$ 25,597	\$ 26,665
USG / FEast	\$ 32,964	\$ 30,118	9.4%	\$ 32,251	\$ 38,311
Med / Feast	\$ 23,625	\$ 24,708	-4.4%	\$ 26,023	\$ 39,477
PACIFIC RV	\$ 25,571	\$ 25,814	-0.9%	\$ 25,299	\$ 24,780
FEast / Cont	\$ 34,400	\$ 35,700	-3.6%	\$ 27,460	\$ 21,436
USG / Skaw	\$ 35,786	\$ 30,507	17.3%	\$ 28,005	\$ 30,482
Skaw / USG	\$ 19,281	\$ 20,266	-4.9%	\$ 17,859	\$ 26,714
Handysize					
BHSI	1,449	1,544	-6.2%	1,372	1,424
BHSI - TCA	\$ 26,075	\$ 27,786	-6.2%	\$ 24,691	\$ 25,630
Skaw / Rio	\$ 20,114	\$ 20,221	-0.5%	\$ 16,353	\$ 25,073
Skaw / Boston	\$ 21,193	\$ 21,357	-0.8%	\$ 17,555	\$ 25,880
Rio / Skaw	\$ 37,139	\$ 39,472	-5.9%	\$ 32,558	\$ 31,097
USG / Skaw	\$ 27,021	\$ 27,236	-0.8%	\$ 21,648	\$ 23,574
SEAsia / Aus / Jap	\$ 25,656	\$ 28,750	-10.8%	\$ 28,054	\$ 25,782
PACIFIC RV	\$ 25,750	\$ 28,375	-9.3%	\$ 27,093	\$ 24,421

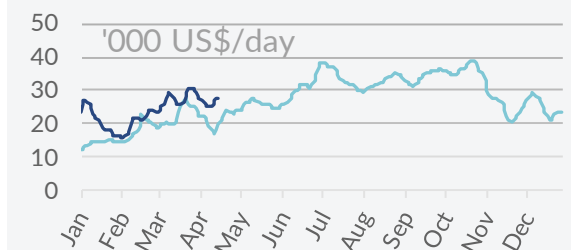
Dry Bulk Indices



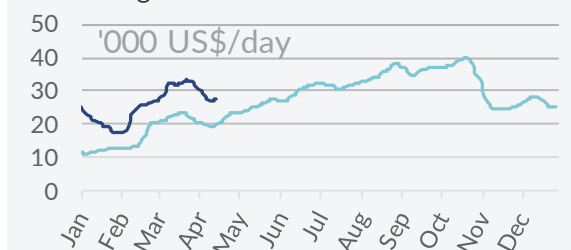
BCI Average TCE



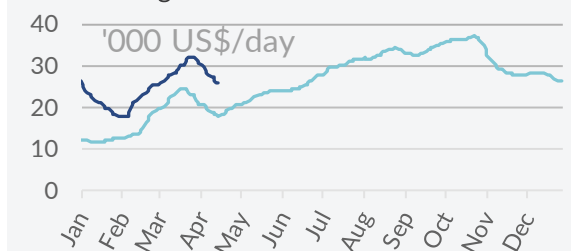
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

11th - 17th April 2022

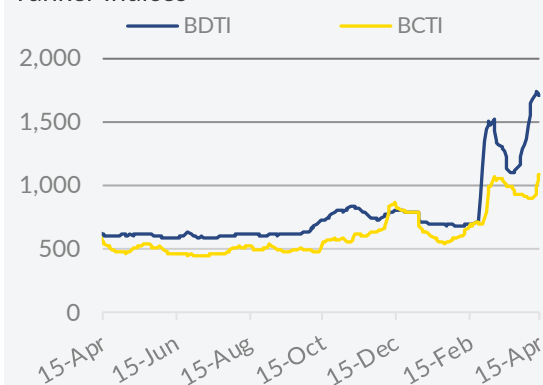
Crude Oil Carriers - A slight upward correction took place in the crude oil freight market for yet another week. On Friday, the BDTI figure closed at 1,714bp, noticing gains of 2.2% at the same time. In the VL market, things moved on a bearish tone. Both Middle Eastern and West African numbers lost a bit of traction, but still managing to sustain the recent gains noted. In the Suezmax size segment, things moved on a similar track, with all of the main routes closing the week with some corrections. Finally, in the Aframax market, overall freight returns remained on a positive trend for the majority of the benchmark routes, showing that there still is some steam left in this recent market upturn.

Oil Products - On the DPP front, the market lost momentum as of the past week, with the plethora of the core trades being under negative pressure. On the CPP front, the overall scene remained bullish for most of the trading regions, with the BCTI noticing gains of 19.8% at the same time. It is worth pointing however, how vivid the SPORE-AUS trade appears to be holding at this point.

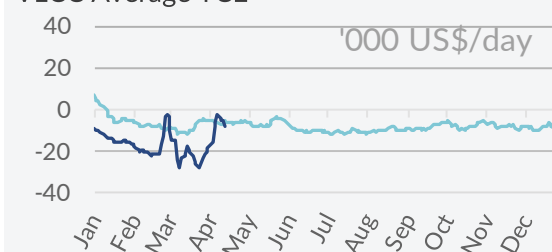
Spot market rates & indices

		Average					
		15 Apr	08 Apr	±%	2022	2021	
Baltic Tanker Indices							
BDTI		1,714	1,677	2.2%	1,025	646	
BCTI		1,076	898	19.8%	782	536	
VLCC							
VLCC-TCE		\$/day	-\$ 8,332	-\$ 2,889	-188.4%	-\$ 16,338	-\$ 7,904
WS			32.06	33.72	-4.9%	20.93	19.37
MEG-USG		\$/day	-\$ 17,874	-\$ 12,935	-38.2%	-\$ 26,680	-\$ 15,412
WS			52.73	55.55	-5.1%	41.36	35.93
MEG-SPORE		\$/day	\$ 4,584	\$ 10,246	-55.3%	-\$ 3,534	\$ 2,127
WS			62.68	64.23	-2.4%	42.66	37.30
WAF-CHINA		\$/day	\$ 13,701	\$ 18,110	-24.3%	-\$ 2,966	\$ 2,738
SUEZMAX							
Suezmax-TCE		\$/day	\$ 99,744	\$ 108,143	-7.8%	\$ 32,082	\$ 1,825
WS			168.86	185.00	-8.7%	86.58	57.93
WAF-UKC		\$/day	\$ 48,697	\$ 58,980	-17.4%	\$ 9,747	\$ 3,473
WS			299.44	307.22	-2.5%	154.95	67.44
BSEA-MED		\$/day	\$ 150,791	\$ 157,305	-4.1%	\$ 54,417	\$ 178
WS			64.50	74.31	-13.2%	41.58	26.30
MEG-MED		\$/day	-\$ 5,452	\$ 2,218	-345.8%	-\$ 15,521	-\$ 15,543
AFRAMAX							
Aframax-TCE		\$/day	\$ 87,239	\$ 86,278	1.1%	\$ 29,935	\$ 3,935
WS			182.81	167.50	9.1%	128.43	97.72
NSEA-CONT		\$/day	\$ 43,723	\$ 36,392	20.1%	\$ 13,897	\$ 330
WS			250.63	269.69	-7.1%	152.30	102.67
CARIBS-USG		\$/day	\$ 43,385	\$ 51,426	-15.6%	\$ 14,577	\$ 5,421
WS			702.50	678.13	3.6%	294.62	74.96
BAL TIC-UKC		\$/day	\$ 339,575	\$ 328,429	3.4%	\$ 119,700	\$ 5,748
DPP							
ARA-USG		WS	150.75	153.75	-2.0%	125.77	94.90
\$/day			\$ 6,841	\$ 7,255	-5.7%	\$ 3,279	\$ 2,285
SEASIA-AUS		WS	148.13	146.88	0.9%	115.79	89.23
\$/day			\$ 15,262	\$ 16,391	-6.9%	\$ 6,967	\$ 4,116
MED-MED		WS	242.44	247.25	-1.9%	139.59	97.22
\$/day			\$ 62,179	\$ 65,641	-5.3%	\$ 19,850	\$ 6,530
CPP							
MR-TCE		\$/day	\$ 35,980	\$ 42,751	-15.8%	\$ 16,028	\$ 7,385
WS			135.71	130.00	4.4%	116.82	93.33
MEG-JAPAN		\$/day	\$ 10,564	\$ 10,287	2.7%	\$ 7,201	\$ 6,216
WS			214.72	196.39	9.3%	164.93	125.31
CONT-USAC		\$/day	\$ 11,052	\$ 9,204	20.1%	\$ 6,221	\$ 4,595
WS			349.29	443.57	-21.3%	163.38	82.13
USG-CONT		\$/day	\$ 37,550	\$ 55,448	-32.3%	\$ 7,550	-\$ 1,498
WS			431.88	215.63	100.3%	218.90	145.07
SPORE-AUS		\$/day	\$ 76,323	\$ 22,139	244.7%	\$ 24,145	\$ 7,792

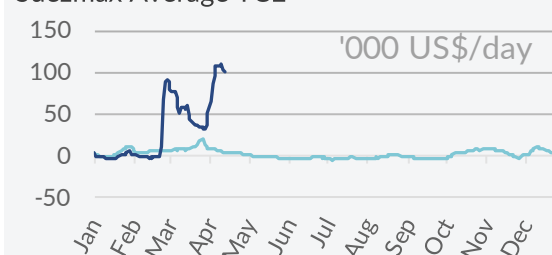
Tanker Indices



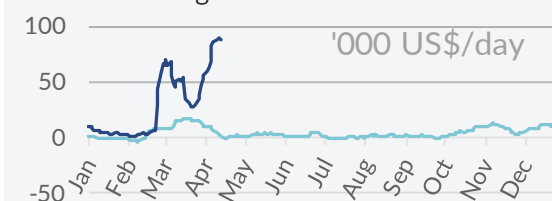
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

11th - 17th April 2022

Dry Bulk period market TC rates

				last 5 years		
	15 Apr	11 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 27,750	\$ 31,500	-11.9%	\$ 9,450	\$ 19,284	\$ 40,950
36 months	\$ 23,250	\$ 24,000	-3.1%	\$ 10,700	\$ 17,014	\$ 26,700
Panamax						
12 months	\$ 25,500	\$ 27,500	-7.3%	\$ 8,200	\$ 14,805	\$ 30,950
36 months	\$ 16,750	\$ 17,750	-5.6%	\$ 8,450	\$ 13,018	\$ 20,450
Supramax						
12 months	\$ 24,000	\$ 28,000	-14.3%	\$ 7,200	\$ 13,814	\$ 31,450
36 months	\$ 17,750	\$ 18,750	-5.3%	\$ 7,700	\$ 11,687	\$ 19,200
Handysize						
12 months	\$ 25,250	\$ 28,250	-10.6%	\$ 6,450	\$ 12,456	\$ 30,450
36 months	\$ 17,000	\$ 18,000	-5.6%	\$ 6,950	\$ 10,560	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "ARISTIDIS", 82153 dwt, built 2013, dely retro Haldia 1 Apr, \$30000, for 3/5 months, to Ultrabulk

M/V "TRUE MARINER", 38239 dwt, built 2011, dely Antwerp prompt, \$26000, for 4 to 6 months, to Armator

M/V "CABRERA", 35735 dwt, built 2011, dely Alexandria prompt, \$26000, for 5 to 7 months, to Chart Not Rep

M/V "CHARM", 171009 dwt, built 2003, dely Fangcheng 9 April, \$25000, for min 9/abt 11 months, to Chart Not Rep

M/V "SARONIC CHAMPION", 93115 dwt, built 2011, dely sailed Lumut 31 Mar, \$26000, for 11/13 months, to Cobelfret

Tanker period market TC rates

				last 5 years		
	15 Apr	11 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 15,000	6.7%	\$ 15,000	\$ 28,650	\$ 80,000
36 months	\$ 20,500	\$ 21,000	-2.4%	\$ 20,500	\$ 28,600	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 15,500	\$ 21,311	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,458	\$ 30,000
Aframax						
12 months	\$ 16,500	\$ 17,500	-5.7%	\$ 13,250	\$ 17,988	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,851	\$ 25,000
MR						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 11,750	\$ 13,624	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,247	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "ESTEEM ASTRO", 310000 dwt, built 2019, \$35,000, for 1 year trading, to SINOKOR

M/T "KANARIS 21", 160000 dwt, built 2021, \$20,000, for 6 months trading, to TRAFIGURA

M/T "SAMOS", 105000 dwt, built 2010, \$20,500, for 1 year trading, to SAUDI ARAMCO

M/T "GEM NO 3", 80000 dwt, built 2017, \$17,000, for 2 years trading, to BRASKEM

M/T "NORD VALOROUS", 51000 dwt, built 2018, \$17,500, for 6 months trading, to VITOL

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

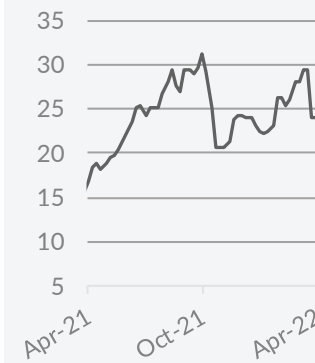
Capesize



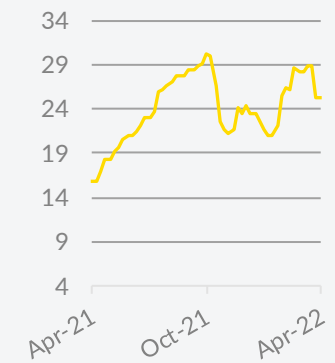
Panamax



Supramax



Handysize



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

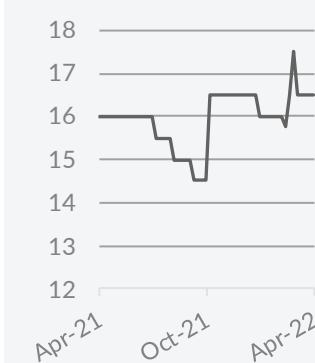
VLCC



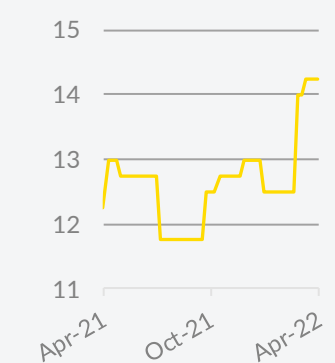
Suezmax



Aframax



MR



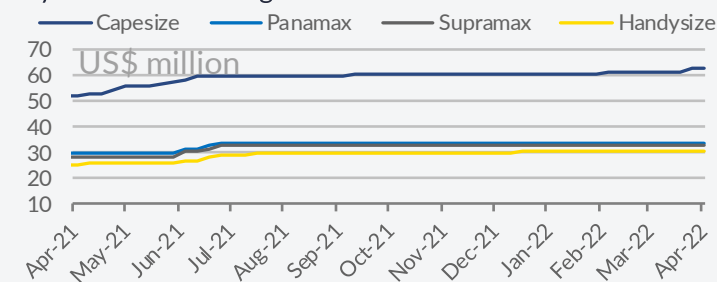
Sale & Purchase

Newbuilding Orders

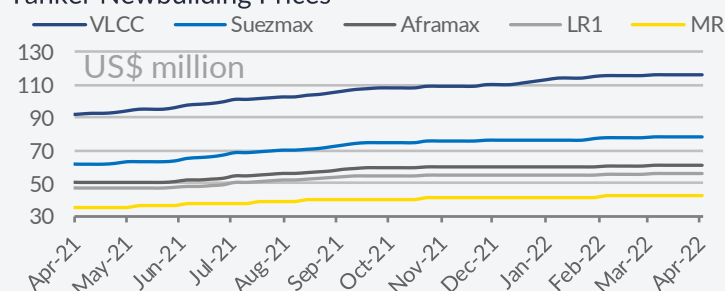
11th - 17th April 2022

Activity in the newbuilding market was slightly reduced compared to the previous week's figures and especially in terms of the variety in new orders that came to light. The highlight of the week and only fresh project that came to light was the order placed by COSCO Shipping for 15 Pure Car and Truck Carrier units at 3 different Chinese shipbuilders. At first glance it could be said that an important factor that has contributed and potentially continues to contribute to the decline in market activity has been the uncertainty that has emerged in the market as part of China's lockdown measures which have already caused a fair bit of disruptions in shipping markets. On the pricing front, NB values continue to show an upward pressure, influenced by the rising steel plate prices. Despite this most recent softening in activity, overall sentiment remains positive for most of the main shipping sectors providing ample appetite for more activity to take place in the near-term.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	15 Apr			last 5 years		
	11 Mar	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	62.5	61.5	1.6%	41.8	50.5	62.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.8	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.6	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.7	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.9	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.8	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.0	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.9	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.9	28.0

Indicative Wet NB Prices (US\$ million)

	15 Apr			last 5 years		
	11 Mar	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	116.0	115.5	0.4%	80.0	91.6	116.0
Suezmax (160,000dwt)	78.0	77.5	0.6%	53.0	61.0	78.0
Aframax (115,000dwt)	61.0	60.5	0.8%	43.0	49.8	61.0
LR1 (75,000dwt)	56.0	55.5	0.9%	42.0	47.2	56.0
MR (56,000dwt)	42.0	42.0	0.0%	32.5	36.0	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.8	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.9	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.1	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
PCTC	6	7,000 ceu	GSI Nansha, China	rgn \$ 86.0m	COSCO	2024-2025	LNG DF
PCTC	3	7,000 ceu	SWS, China	rgn \$ 86.0m	COSCO	2024-2025	LNG DF
PCTC	6	7,000 ceu	Fujian Mawei, China	rgn \$ 86.0m	COSCO	2024-2025	LNG DF

Sale & Purchase

Secondhand Sales

11th - 17th April 2022

On the dry bulk side, activity levels on par with the levels noted during the week prior, with buying interest still shared equally amongst the entire spectrum of segments both in terms of age and in size. It is worth noting that prices still showed an upward trend this week which is driven by the improving sentiment which still holds in the overall freight market these past few months.

On the tanker side, an equally fair market mobility was noted, with buying interest mainly focused on MR units, a fact that is consistent with the recovery in rates this segment has shown of late. Prices across the board have showed an increase range of between 2% and 5% of late despite the relatively slow pace noted in terms of activity. The current energy crisis appears have given a fair breather for this sector, rekindling buying interest as the continue to see traders look to take better advantage of the vast price arbitrage present for crude oil and its by-products.

Indicative Dry Bulk Values (US\$ million)

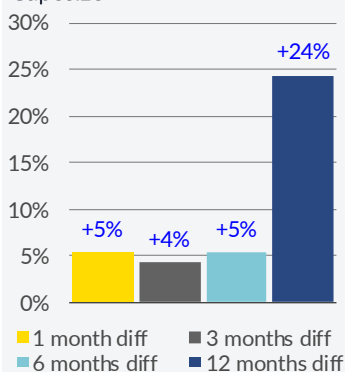
		15 Apr	11 Mar	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	62.50	60.50	3.3%	36.0	50.8	62.5
180k dwt	5 year old	48.50	46.00	5.4%	24.0	34.0	48.5
170k dwt	10 year old	34.50	32.00	7.8%	15.0	24.6	36.5
150k dwt	15 year old	22.00	21.00	4.8%	8.0	15.5	23.5
Panamax							
82k dwt	Resale	44.00	43.50	1.1%	24.5	32.0	44.0
82k dwt	5 year old	36.50	36.00	1.4%	15.5	24.8	36.5
76k dwt	10 year old	27.50	26.00	5.8%	8.5	16.1	27.5
74k dwt	15 year old	18.50	17.50	5.7%	5.3	10.8	19.0
Supramax							
62k dwt	Resale	41.50	41.00	1.2%	22.0	29.4	41.5
58k dwt	5 year old	31.00	30.50	1.6%	13.5	19.3	31.0
56k dwt	10 year old	23.50	23.00	2.2%	9.0	14.3	23.5
52k dwt	15 year old	18.75	18.00	4.2%	5.5	9.8	18.8
Handysize							
37k dwt	Resale	33.50	33.00	1.5%	17.5	24.1	33.5
37k dwt	5 year old	29.00	28.50	1.8%	12.0	17.3	29.0
32k dwt	10 year old	20.00	19.00	5.3%	6.5	11.1	20.0
28k dwt	15 year old	13.25	13.00	1.9%	3.8	6.8	13.3

Indicative Tanker Values (US\$ million)

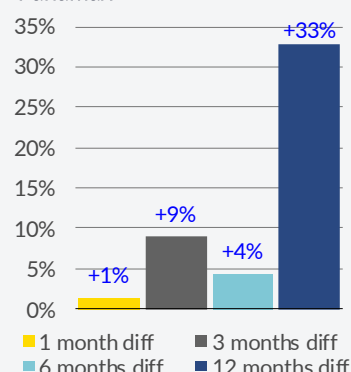
		15 Apr	11 Mar	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	98.00	2.0%	82.0	92.3	106.0
310k dwt	5 year old	74.50	72.50	2.8%	62.0	68.3	77.0
250k dwt	10 year old	51.50	50.50	2.0%	38.0	45.7	53.0
250k dwt	15 year old	35.50	35.50	0.0%	21.5	30.5	40.0
Suezmax							
160k dwt	Resale	71.00	69.00	2.9%	54.0	63.1	72.0
150k dwt	5 year old	50.50	49.50	2.0%	40.0	46.6	53.0
150k dwt	10 year old	34.50	33.50	3.0%	25.0	31.3	38.0
150k dwt	15 year old	21.50	20.50	4.9%	16.0	18.7	24.0
Aframax							
110k dwt	Resale	60.50	58.50	3.4%	43.5	49.9	60.5
110k dwt	5 year old	46.50	45.50	2.2%	29.5	35.9	46.5
105k dwt	10 year old	30.00	28.00	7.1%	18.0	23.7	32.5
105k dwt	15 year old	18.25	17.75	2.8%	11.0	14.4	21.0
MR							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.2	41.0
52k dwt	5 year old	32.50	30.50	6.6%	23.0	27.5	32.5
45k dwt	10 year old	21.50	19.50	10.3%	14.5	18.0	21.5
45k dwt	15 year old	13.50	12.50	8.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

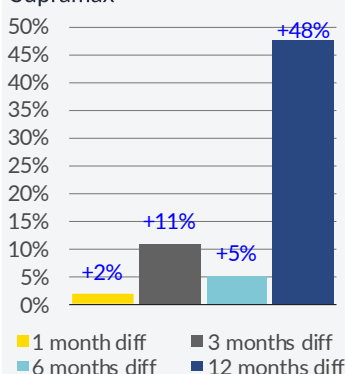
Capesize



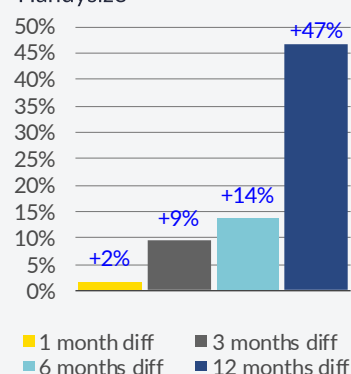
Panamax



Supramax

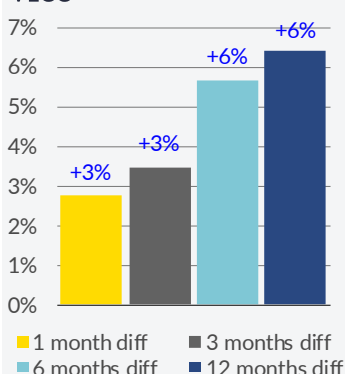


Handysize

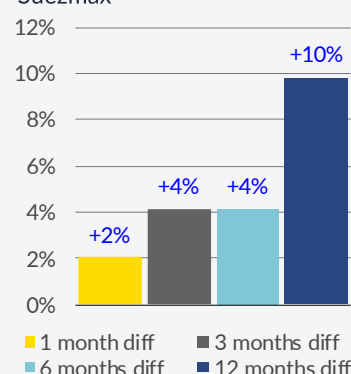


Price movements of 5 year old Tanker assets

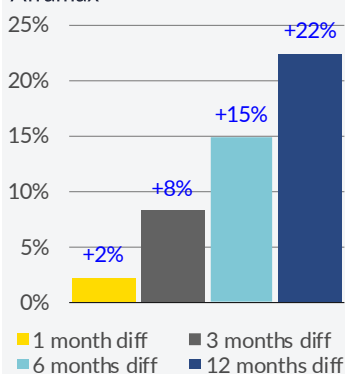
VLCC



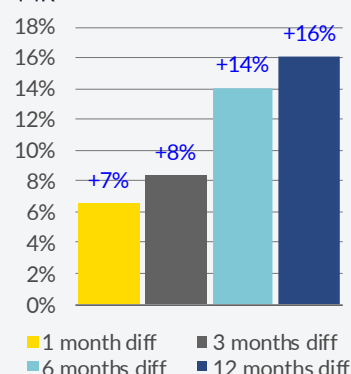
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

11th - 17th April 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	CHELSEA	300,000	2020	Daewoo Shipbuilding & Marine Engineering Daewoo	MAN-B&W		rgn \$ 184.0m en bloc	Euronav	Scrubber & BWTS fitted
VLCC	GHILLIE	299,995	2019	Daewoo Shipbuilding & Marine Engineering Sumitomo Heavy Industries Marine & Engineering Co. STX Shipbuilding	MAN-B&W				
AFRA	BANDA SEA	105,576	2007	Sumitomo Heavy Industries Marine & Engineering Co. STX Shipbuilding	Sulzer		\$ 21.0m	Greek	scrubber fitted, SS/DD due May '22
MR	HIGH SATURN	51,527	2008	Co Ltd - Changwon (Jinhae Shipyard). S. STX Shipbuilding	MAN-B&W	EPOXY	rgn \$ 14.25m	Greek	
MR	ARCTIC BREEZE	50,885	2006	Co Ltd - Changwon (Jinhae Shipyard). S. STX Shipbuilding	MAN-B&W	Epoxy Phenolic	rgn \$ 24.0m en bloc	undisclosed	BWTS fitted, ice class, CPP trading
MR	ARCTIC BLIZZARD	49,990	2006	Co Ltd - Changwon (Jinhae Shipyard). S. Sungdong	MAN-B&W	Epoxy Phenolic			ice class, CPP trading
MR	MAERSK TANGIER	49,835	2016	Shipbuilding & Marine Engineering Hrvatska	MAN-B&W	Epoxy Phenolic	\$ 31.0m	undisclosed	BWTS fitted
MR	TROGIR KAIROS I	49,708	2015	Brodogradnja Trogir d.o.o. - Trogir. Hrvatska	MAN-B&W	Epoxy Phenolic	\$ 24.75m	Hammonia R	
MR	SONGA PRIDE	49,708	2016	Brodogradnja Trogir d.o.o. - Trogir. Hyundai Mipo	MAN-B&W	Epoxy Phenolic	\$ 25.75m		
MR	SEAWAYS CAPE HORN	37,662	2006	Dockyard Co Ltd - Ulsan. S. Korea Hyundai Mipo	MAN-B&W	Epoxy Phenolic	\$ 9.9m		
MR	SEAWAYS AMBROSE	37,623	2006	Dockyard Co Ltd - Ulsan. S. Korea Hyundai Mipo	Wartsila	EPOXY PHEN	\$ 9.9m	Chemikalien Seetransport GmbH	BWTS fitted
MR	SEAWAYS CHANIA	36,713	2006	Dockyard Co Ltd - Ulsan. S. Korea Hyundai Mipo	MAN-B&W	Epoxy Phenolic	\$ 9.9m		
MR	SEAWAYS CANAVERAL	37,582	2006	Dockyard Co Ltd - Ulsan. S. Korea Hyundai Mipo	MAN-B&W	Epoxy Phenolic	\$ 9.85m	Trans KA	BWTS fitted, ice class
MR	TORM GYDA	36,207	2009	Dockyard Co Ltd - Ulsan. S. Korea Zhejiang Shenzhou	MAN-B&W	EPOXY	rgn \$ 13.5m	Greek	
PROD/CHEM	OCEAN COD	13,499	2018	Shipbuilding Co Ltd - Xiangshan County Zhejiang Shenzhou	Wartsila	Epoxy Phenolic			
PROD/CHEM	OCEAN BASS	13,498	2018	Shipbuilding Co Ltd - Xiangshan County Zhejiang Shenzhou	Wartsila	Epoxy Phenolic	N/A	Chinese	
PROD/CHEM	OCEAN EEL	13,498	2019	Shipbuilding Co Ltd - Xiangshan County	Wartsila	Epoxy Phenolic			

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	STELLA ANITA	180,355	2012	Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 2 Imabari)	MAN-B&W		rgn \$ 30.3m	Safe Bulkers	bss prompt dely
CAPE	MOUNT OPHIR	180,181	2004	Shipbuilding Co Ltd - Saijo FH (Saijo Tsuneishi Group (Zhoushan))	B&W		high \$ 17.0m	undisclosed	old sale (March '22)
KMAX	ROSCO PALM	82,153	2011	Shipbuilding Inc - STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae)	MAN-B&W		\$ 26.0m	undisclosed	BWTS fitted
KMAX	DERBY	81,700	2011	Shipbuilding Co Ltd - Changwon (Jinhae)	MAN-B&W		\$ 24.0m	undisclosed	BWTS fitted, bss dely Jul/Aug '22

Sale & Purchase

Secondhand Sales

11th - 17th April 2022

KMAX	YANGTZE XING HUA	81,678	2012	Guangzhou Longxue Shipbuilding Co Ltd - Samho Heavy	MAN-B&W		\$ 22.0m	Chinese	BWTS fitted
PMAX	S'HAIL AL KHOR	75,259	2001	Industries Co Ltd - Samho, S. Korea Tsuneishi	B&W		\$ 9.9m	undisclosed	old sale, bss forward dely Jan '23
PMAX	SHAO SHAN 1	74,009	1997	Shipbuilding Co Ltd - Fukuyama HS, Imabari	B&W		\$ 8.6m	Chinese	
UMAX	NAVIGARE BACCA	61,213	2016	Shipbuilding Co Ltd - Imabari FH Oshima	MAN-B&W	4 X 30,7t CRANES	rgn \$ 32.25m	Bangladeshi	BWTS fitted
SMAX	NEW ABLE	55,889	2014	Shipbuilding Co Ltd - Saikai NS, Japan IHI Marine United	MAN-B&W	4 X 30t CRANES	rgn xs \$ 26.5m	Japanese	
SMAX	GDF SUEZ NORTH SEA	55,848	2012	Inc - Yokohama KN, Japan	Wartsila	4 X 30t CRANES	rgn \$ 21.5m	undisclosed	BWTS fitted
SMAX	NZ SHANGHAI	55,000	2010	Jiangsu Qinfeng Shipbuilding Co Ltd - Xiangshui Countv Tsuneishi	MAN-B&W	CR 4x36 T	\$ 16.9m	undisclosed	online auction
SMAX	DORIC SPIRIT	52,428	2001	Shipbuilding Co Ltd - Fukuyama HS, Sanoyas Hishino	B&W	4 X 30t CRANES	\$ 13.6m	undisclosed	BWTS fitted
HMAX	CORONA	46,685	1999	Meisho Corp - Kurashiki OY, Japan Shandong Huahai	Sulzer	4 X 30t CRANES	\$ 10.2m	undisclosed	
HANDY	NILE CONFIDANTE	37,405	2012	Shipbuilding Co Ltd - Rizhao SD, China Hyundai Mipo	Wartsila	4 X 30t CRANES	\$ 14.25m	Far Eastern	DD due May '22
HANDY	OCEAN FALCON	37,152	2011	Dockyard Co Ltd - Ulsan, S. Korea Samho Shipbuilding	MAN-B&W	4 X 30t CRANES	\$ 18.2m	Greek	BWTS fitted
HANDY	PROMISE 3	32,312	2010	Co Ltd - Tongyeong, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 17.2m	undisclosed	
HANDY	ZEUS IV	32,165	2009	The Hakodate Dock Co Ltd - Hakodate HK, Japan	Mitsubishi	4 X 30t CRANES	\$ 15.1m	undisclosed	eco, auction sale, BWTS fitted

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	TALASSA	5,527	2005	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan Xiamen	Sulzer		N/A	German	
SUB PMAX	GH ZEPHYR	2,578	2008	Shipbuilding Industrv Co Ltd -	Wartsila	3 X 45t CRANES	N/A	French	

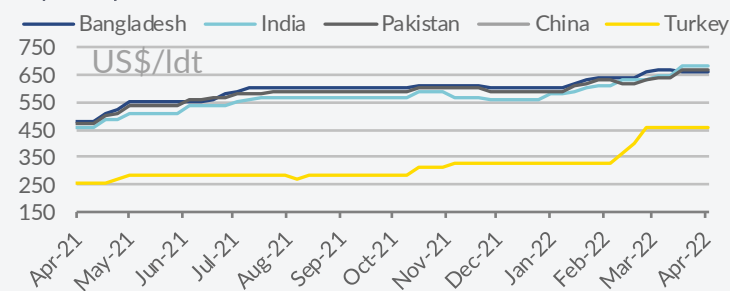
Sale & Purchase

Demolition Sales

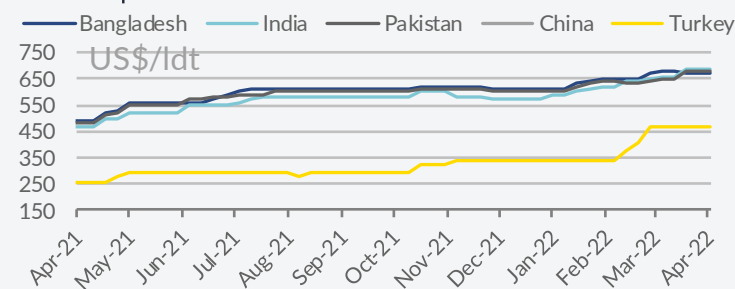
11th - 17th April 2022

Ship recycling market activity held at moderate levels, with limited change seen since last week's levels and amidst the Christian Holiday break. Offered price levels remained at the same highs for yet another week as shown in the table below with the main movements seen from the Tanker and dry bulk sectors. Despite the very attractive offered price levels being seen from ship recyclers, the strong freight market performance noted in most of the main shipping sectors still leaves for minimal appetite amongst shipowners to retire their vintage units. The main competition continues to take place between India and Pakistan, with the latter managing in some cases to secure demo candidates of late at figures in excess of US\$ 700/ltd. On the other hand, both Bangladesh and Turkey seem to be maintain an a temporary buying inertia for the time being. On the Bangladesh front, although many view that domestic steel mills will change their stance in the short term and will succumb to these higher prices for scrap steel, they are still holding back support for the market to better compete with the rest of the Indian Sub-Continent.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ltd)

	15 Apr 08 Apr ±%			last 5 years		
	15 Apr	08 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	660	660	0.0%	290	433	670
India	680	680	0.0%	285	425	680
Pakistan	670	670	0.0%	280	429	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	460	460	0.0%	160	260	460

Indicative Wet Prices (\$/ltd)

	15 Apr 08 Apr ±%			last 5 years		
	15 Apr	08 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	670	670	0.0%	310	447	680
India	690	690	0.0%	295	438	690
Pakistan	680	680	0.0%	300	442	680
Far East Asia						
China	-	-		160	236	300
Mediterranean						
Turkey	470	470	0.0%	170	270	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ltd	US\$/ltd	Buyer	Sale Comments
Tanker	ION	105,212	1998	S. Korea	16,640	\$ 708/Ltd	Pakistani	
Tanker	SEA PRINCES	83,651	1988	Yugoslavia	15,002	N/A	Pakistani	
Bulker	BASHUNDHARA-8	46,664	1996	Japan	7,816	N/A	undisclosed	
Reefer	GLOBAL MARINER	7,168	1989	Japan	-	\$ 626/Ltd	undisclosed	

Trade Indicators

Markets | Currencies | Commodities

11th - 17th April 2022

A fund controlled by Ebridge Capital, a Shanghai-based ship finance player, has emerged behind a big-ticket transaction for the Angelicoussis Shipping Group's mini-capesize fleet.

TradeWinds reported earlier this month that Angelicoussis company Maran Dry Management had agreed to sell at least seven of its eight vessels in that class to unidentified Chinese interests for about \$200m. In an email to TradeWinds on Tuesday, managers at Ebridge Capital confirmed their company has bought the entire fleet. They declined to comment on the price, citing confidentiality clauses.

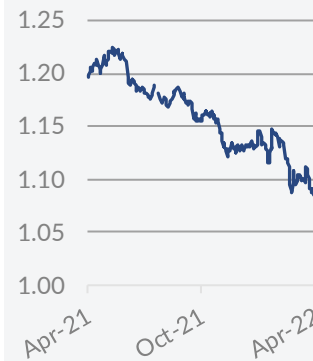
The vessels concerned are the 114,000-dwt Maran Dawn, Maran Sky, Maran Sun, Maran Ocean (all built 2011), Maran Aspiration (built 2012), Maran Zenith (built 2013), as well as the Maran Progress and Maran Wisdom (both built 2014). Some brokers had described the deal as a refinancing exercise but this is not correct, TradeWinds is told.

The new owner of the vessels is the Ebridge Shipping fund, which is already in talks to arrange their employment with Chinese cargo owners – both state-owned and private ones. Source: Tradewinds

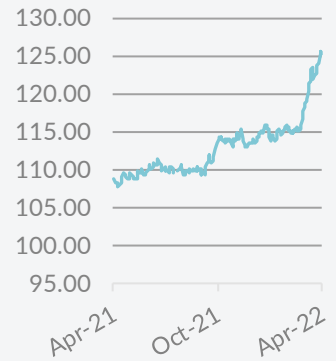
	15 Apr	11 Mar	±%	Min	Avg	Max
last 12 months						
Markets						
10year US Bond	2.8280	2.00	41.1%	1.18	1.62	2.49
S&P 500	4,393.6	4,204.3	4.5%	4,063	4,434	4,797
Nasdaq	13,351.1	12,843.8	3.9%	12,581	14,507	16,057
Dow Jones	34,451.2	32,944.2	4.6%	32,633	34,829	36,800
FTSE 100	7,616.4	7,155.6	6.4%	6,844	7,227	7,672
FTSE All-Share UK	4,232.1	3,988.9	6.1%	3,862	4,105	4,297
CAC40	6,589.4	6,260.3	5.3%	5,963	6,696	7,376
Xetra Dax	14,163.9	13,628.1	3.9%	12,832	15,337	16,272
Nikkei	27,172.0	25,162.8	8.0%	24,718	28,348	30,670
Hang Seng	21,518.1	20,553.8	4.7%	#N/A	#N/A	#N/A
DJ US Maritime	218.5	238.3	-8.3%	157.4	200.6	245.9
Currencies						
\$ per €	1.09	1.10	-1.1%	1.08	1.16	1.23
\$ per £	1.31	1.31	0.2%	1.30	1.36	1.42
£ per €	0.83	0.84	-1.3%	0.82	0.85	0.87
¥ per \$	125.4	116.7	7.5%	107.8	113.0	125.7
\$ per Au\$	0.74	0.73	1.5%	0.70	0.74	0.79
\$ per NoK	0.11	0.11	1.8%	0.00	0.11	0.12
\$ per SFr	0.94	0.93	0.5%	0.90	0.92	0.94
Yuan per \$	6.37	6.33	0.7%	6.31	6.41	6.53
Won per \$	1,227.0	1,233.1	-0.5%	1,109.3	1,172.1	1,241.3
\$ INDEX	99.6	99.1	0.5%	89.6	94.4	99.8
Commodities						
Gold \$	1,962.7	1,960.6	0.1%	1,677.9	1,816.0	1,985.8
Oil WTI \$	102.1	104.5	-2.3%	60.6	77.2	117.1
Oil Brent \$	106.6	107.1	-0.5%	64.6	80.1	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	155.7	155.4	0.2%	92.0	153.5	233.1
Coal Price Index	322.6	364.0	-11.4%	90.0	169.4	439.0
White Sugar	550.3	529.9	3.8%	420.0	481.8	563.7

Currencies

US Dollar per Euro



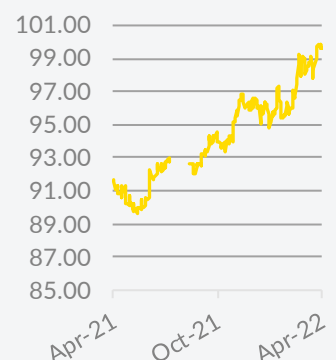
Yen per US Dollar



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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