

## Market Insight

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The newbuilding market activity has been significantly positive from a dry bulk owner perspective during the first half of 2022. Indeed, the contracting volumes of the respective segment remain low amidst a cocktail of different factors that have made both owners and shipbuilders focus on other sectors with Container one attracting most of the interest, followed by the Gas sector with massive orderbook plans having already begun. Among them, the steel prices and consequently the value of newbuildings have made owners pensive towards the construction of new vessels. Steel prices despite a recent downward correction are still on remarkable upper levels while both box ships and LNG vessels have occupied almost all the 2023-2024 slots meaning that any order is now dated for 2025 delivery onwards with shipbuilder participants happy to secure such units due to their higher profit margins. At the same time, a new paradigm with respect to the available tonnage supply has been evident during this year so far, in the sense that despite the softer Chinese demand, the shorter tonnage list is strong enough to support a multi-year upcycle.

According to our preliminary data, a total of fifty-one bulk carriers have been ordered during the first half of 2022. More specifically, twelve Handysize, twenty-five Ultramax, seven Kamsarmax, five Capesize and two Newcastlemax vessels were ordered so far this year accumulating a total amount of around 4.0 million dwt.

This amount is being added to an overall low orderbook to the fleet ratio which is standing now at 6.6%. More precisely, the largest rate is being witnessed in the Panamax/Kamsarmax sector with 8.2%, followed by Supramax/Ultramax with a 6.4% ratio, Capesize sector with a 6.2% and lastly the Handysizes with 4.8%. As far as the age is concerned, only 7.5% of the fleet is older than twenty years old while 20% of the fleet is under five years old. The low orderbook to fleet ratio is also being mirrored in the mediocre fleet growth of around 2.1-2.2% during 2022.

It is evident that the supply levels will remain in the owner's favor; while external factors including the high congestion levels, the redrawing of the traditional trade routes which are leading to a shift to longer trips, and the environmental regulations which will push more owners to dispose of their vintage units and to the adoption of slow steaming practices will further narrow down the supply list.

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

The dry bulk market noted another week of great performance, underpinned primarily by the improving iron ore Brazil exports and an overall firm sentiment in the Pacific with both the Indonesian coal and Australian iron ore cargo volumes providing support. The BDI today (24/05/2022) closed at 3,253 points, up by 158 points compared to previous Tuesday's closing (17/05/2022). The crude carrier sectors remained under pressure still suppressing overall market sentiment and expectations as a result. The BDTI today (24/05/2022) closed at 1,119, an increase of 9 points, and the BCTI at 1,441, an increase of 50 point compared to previous Tuesday's (17/05/2022) levels.

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

The secondhand market appeared strong for yet another week with the wet sector leading the way. In the tanker sector, we had the sale of the "JAL SASVATA" (46,590dwt-bl't '09, Japan), which was sold to undisclosed buyer, for a price in the region of \$17.0m. On the dry bulker side sector, we had the sale of the "YANGZHOU CONFIDENCE" (63,165dwt-bl't '17, China), which was sold to Greek buyers, for a price in the region of \$31.25m.

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

The shipbuilding activity has bounced back last week, with LNG sector leading the way, and all other sectors having a moderate yet interesting action, except the wet one that noted no newbuildings. Starting with the dry sector, Globus Maritime inked another contract with COSCO Nantong, for two fuel-efficient 64.000dwt bulk carriers at the price of around \$35.15 million each, due to 2024. Moving on, Mitsui OSK Lines announced the conclusion of a deal with Oshima Shipbuilding, for a single 62.900dwt sail-assisted bulker, claiming that the sails will help reduce greenhouse emissions by 20%. The LNG sector had multiple new orders, with China and South Korea apparently starting and sharing eleven units. It is worth mentioning that five of these units were ordered by H-Line and SK Shipping against T/C to Petronas. Lastly, the Chinese CSSC Leasing ordered at Wuchang SB Group the construction of four boxships of 1.100teu each, that are expected to be delivered by 2024, for a price of \$24.0 million each.

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

The current economic conditions across all the subcontinent nations continue to negatively affect breakers' financial capacity for fresh tonnage which has translated into a large downward correction on their average bids. Indeed, a cocktail of severe currency depreciation coupled with the decreased steel demand and prices and the overall uncertainty due to the ongoing war in Ukraine could not but affect breakers' offers. Yet, interest is still there which is mirrored in strong bids for selective tonnage. Having said that, Bangladeshi breakers have taken the leading position in the pricing broad last week, whose interest is underpinned by the low inventories' levels amidst their quiet activity during the past weeks. Indian buyers have followed a more conservative approach due to the steel price volatility while Pakistan is facing numerous difficulties in maintaining a competitive role amidst its harsh economic reality. With PKR having crossed the 200 per dollar mark, renegotiations on price for materialized sales have taken place. In a different tone, the fact that the volume of offered tonnage remains significantly low has kept offered levels above the \$600/ldt mark across all demo destinations which is still a very lucrative option for owners willing to dispose of their vintage units.

## Spot Rates

Vessel	Routes	20-May-22		13-May-22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	42	-13,187	41	-8,166	-61.5%	2,246	52,119
	280k MEG-USG	24	-33,817	23	-30,263	-11.7%	-15,306	41,904
	260k WAF-CHINA	44	-11,267	43	-6,686	-68.5%	3,125	50,446
Suezmax	130k MED-MED	85	9,125	85	10,671	-14.5%	8,021	28,185
	130k WAF-UKC	90	9,201	88	8,434	9.1%	25,082	11,031
	140k BSEA-MED	114	20,802	127	30,381	-31.5%	8,021	28,185
Aframax	80k MEG-EAST	182	16,248	191	23,698	-31.4%	1,501	17,211
	80k MED-MED	127	12,587	142	19,756	-36.3%	6,622	15,843
	100k BALTIC/UKC	164	38,476	203	58,384	-34.1%	5,895	19,322
Clean	70k CARIBS-USG	181	21,902	138	7,010	212.4%	5,130	22,707
	75k MEG-JAPAN	263	48,678	290	61,076	-20.3%	6,368	28,160
	55k MEG-JAPAN	302	43,230	311	47,978	-9.9%	6,539	19,809
	37k UKC-USAC	343	34,871	347	35,103	-0.7%	4,496	12,977

## TC Rates

\$/day		20-May-22	13-May-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	28,000	28,000	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	21,500	19,500	10.3%	2000	17,226	29,543
	150k 3yr TC	21,500	20,500	4.9%	1000	22,700	27,481
Aframax	110k 1yr TC	21,500	21,000	2.4%	500	15,854	23,380
	110k 3yr TC	19,500	19,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	17,750	17,750	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	18,000	17,000	5.9%	1000	12,608	15,505
	52k 3yr TC	15,000	15,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	12,000	12,000	0.0%	0	11,292	13,966
	36k 3yr TC	12,250	12,250	0.0%	0	13,054	14,051

## Chartering

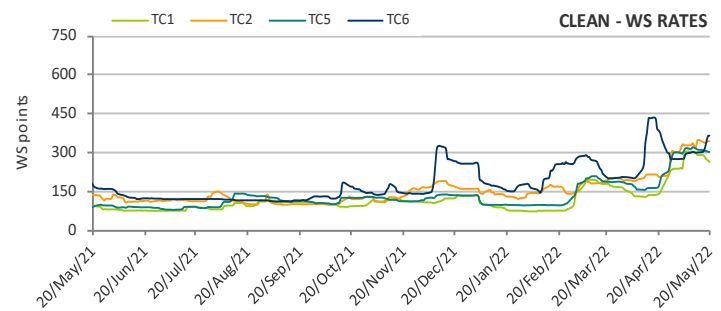
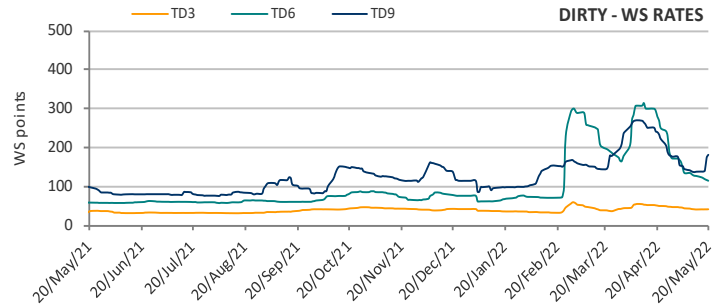
The crude carriers' performance was overall negative during the past days. The VLCC sector remains the most underperforming sector while both the Suezmax and Aframax rates were down for the majority of the reported routes. However, earnings for owners are still on healthy levels as the swift in the trade patterns coupled with the increased European enquires amidst the refineries run have a positive effect on the overall ton-mile demand.

VLCC T/C earnings averaged \$ -24,179/day, down - \$ 3,029/day w-o-w. Rates were almost unchanged w-o-w despite an increase in Middle East activity which was not capitalized by owners. Demand from the Atlantic was limited last week.

Suezmax T/C earnings averaged \$ 14,484/day, down - \$5,544/day w-o-w. West Africa TD20 route noted a small increase of 2.52WS points just before the end of the week yet with T/C earnings just at the \$9,202/day mark. Med market has suffered the largest discounts for another week, as both Suezmax and Aframax sectors have faced a longer position list against a lower volume of CPC cargoes. Pressure was also evident in North Europe with premiums now well below the levels we have used to witness. The bright spot was the USG market which show an improvement of 43.44WS points w-o-w. All in all, Aframax T/C earnings averaged \$20,668/day, down - \$6,119/day w-o-w.

## Indicative Period Charters

36 mos	C. PROGRESS	2012	313,990 dwt
	\$27,000/day		Koch
12 mos	HERCULES I	2017	299,011 dwt
	\$29,250/day		Navig8



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

Vessel 5yrs old		May-22 avg	Apr-22 avg	±%	2021	2020	2019
VLCC	300KT DH	75.7	73.7	2.7%	69.7	71.5	72.1
Suezmax	150KT DH	51.7	50.2	2.9%	46.7	49.9	51.0
Aframax	110KT DH	48.5	45.4	6.8%	38.7	38.8	38.3
LR1	75KT DH	35.7	34.5	3.4%	31.2	30.7	31.3
MR	52KT DH	32.0	31.0	3.2%	27.6	27.5	28.6

## Sale & Purchase

In the MR2 sector we had the sale of the "JAL SASVATA" (46,590dwt-blt '09, Japan), which was sold to undisclosed buyer, for a price in the region of \$17.0m.

In the MR1 sector we had the sale of the "CLAXTON BAY" (36,686dwt-blt '10, S. Korea), which was sold to Greek buyers, for a price in the region of \$15.6m.

## Baltic Indices

	20/05/2022		13/05/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	3,344		3,104		240		2,921	1,066
<b>BCI</b>	4,526	\$37,538	3,947	\$32,733	579	14.7%	3,974	1,742
<b>BPI</b>	3,382	\$30,440	3,283	\$29,545	99	3.0%	2,972	1,103
<b>BSI</b>	2,816	\$30,971	2,752	\$30,272	64	2.3%	2,424	746
<b>BHSI</b>	1,662	\$29,908	1,673	\$30,107	-11	-0.7%	1,424	447

## Period

	\$/day	20/05/2022	13/05/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	41,750	40,000	4.4%	1,750	32,684	15,361
	<b>180K 1yr TC</b>	31,000	30,500	1.6%	500	26,392	14,394
	<b>180K 3yr TC</b>	24,750	24,750	0.0%	0	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	31,000	30,000	3.3%	1,000	25,533	10,385
	<b>76K 1yr TC</b>	27,750	27,250	1.8%	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>	31,250	31,250	0.0%	0	28,052	10,096
	<b>58K 1yr TC</b>	26,000	26,000	0.0%	0	21,288	10,048
	<b>58K 3yr TC</b>	17,750	17,750	0.0%	0	14,552	9,490
<b>Handysize</b>	<b>32K 6mnt TC</b>	26,000	26,000	0.0%	0	22,976	8,298
	<b>32K 1yr TC</b>	23,000	23,000	0.0%	0	18,354	8,356
	<b>32K 3yr TC</b>	14,250	14,250	0.0%	0	11,825	8,486

## Chartering

The Capesize Atlantic market paved the way for another week with the Transatlantic C8\_14 route increasing by 38.27% w-o-w. A mixed of healthy enquires from Brazil towards both the Far East and the Atlantic set the positive tone, while the end of the week brought the Pacific rates to a downward correction. On the Panamax front, a busy Atlantic grain trade kept activity at healthy levels while minerals cargoes were limited. The Pacific basin was overall strong, as both firm demand and a shorter list led transpacific earnings very close to \$30,000/day. Lastly, a mixed picture emerged for the geared sizes, with the Atlantic market activity lacking strength while interest for tonnage in the Pacific remained in place providing support to owners. All in all, supply constraints continue to elevate owners' earnings, which coupled with an upcoming increase in iron ore trade will maintain earnings at these current healthy levels.

Cape 5TC averaged \$ 34.754/day, up + 14,4% w-o-w. The transatlantic earnings increased by \$8.900/day with transpacific ones decreasing by \$1,021/day, bringing transpacific earnings premium over transatlantic to \$4.621/day.

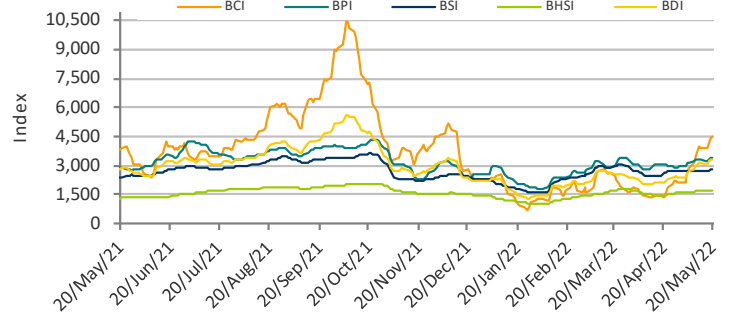
Panamax 5TC averaged \$ 29,833/day, up + 0,95% w-o-w. The transatlantic earnings decreased by \$305/day while transpacific earnings increased by \$2,195/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$564/day.

Supramax 10TC averaged \$ 30.505/day, up + 0,92% w-o-w, while the Handysize 7TC averaged \$ 29.960/day, up + 0,1% w-o-w.

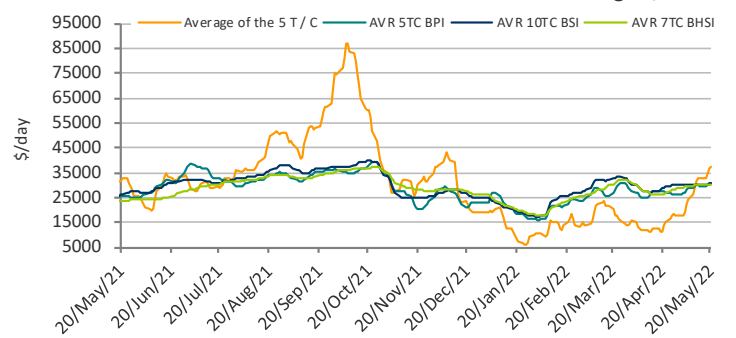
## Indicative Period Charters

min 20 Sep/max 20 Nov 2022	MAIA	2009	82,193 dwt
Qinhuangdao 25 May	\$25,000/day		H. Glovis
11 to 14 mos	YING HAO	2012	75,449 dwt
South China 20/27 May	\$26,000/day		Grain Compass KFT

## Baltic Indices



## Average T/C Rates



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

Vessel 5 yrs old		May-22 avg	Apr-22 avg	±%	2021	2020	2019
<b>Capesize</b>	<b>180k</b>	45.5	43.6	4.4%	36.6	27.6	30.8
<b>Capesize Eco</b>	<b>180k</b>	51.7	49.7	4.0%	43.1	36.1	38.8
<b>Kamsarmax</b>	<b>82K</b>	37.3	36.3	2.8%	29.8	23.2	24.5
<b>Ultramax</b>	<b>63k</b>	34.3	33.6	2.2%	26.4	19.4	22.6
<b>Handysize</b>	<b>37K</b>	29.0	28.7	1.0%	21.4	16.1	17.4

## Sale & Purchase

In the Capesize sector we had the sale of the "AQUADIVA" (182,060dwt-bl't '10, Denmark), which was sold to Greek owners TMS, for a price in the region of \$32.6m.

In the Ultramax sector we had the sale of the "YANGZHOU CONFIDENCE" (63,165dwt-bl't '17, China), which was sold to Greek buyers, for a price in the region of \$31.25m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SVET	321,039	2013	BOHAI, China	Wartsila	Nov-23	DH	undisclosed	U.A.E. (Al Seer Marine)	BWTS fitted, distressed sale
VLCC	SCF SHANGHAI	320,701	2014	BOHAI, China	Wartsila	Feb-24	DH			
VLCC	TRINITY STAR	160,391	2008	SAMSUNG, S. Korea	MAN-B&W	May-23	DH	\$ 46.0m	Greek	BWTS fitted
VLCC	TRINITY SUN	159,233	2007	HYUNDAI, S. Korea	MAN-B&W	Jun-22	DH			
VLCC	NEPTUN	307,284	2007	DALIAN, China	Wartsila	Jul-22	DH	\$ 30.8m	Asian	
VLCC	NUCLEUS	307,284	2007	DALIAN, China	Wartsila	Oct-22	DH			
AFRA	LOMONOSOV PROSPECT	113,226	2018	HYUNDAI, S. Korea	Wartsila	Oct-23	DH	\$ 40.8m	Greek (Capital)	BWTS fitted, Ice 1A, dual fuelled
AFRA	MENDELEEV PROSPECT	113,189	2018	HYUNDAI, S. Korea	Wartsila	Nov-23	DH			
AFRA	KUTUZOVSKY PROSPECT	113,170	2018	HYUNDAI, S. Korea	Wartsila	Jul-23	DH			
AFRA	SAMUEL PROSPECT	113,095	2019	HYUNDAI, S. Korea	Wartsila	Apr-24	DH	\$ 40.8m		
LR1	BW ORINOCO	76,580	2007	DALIAN, China	MAN-B&W	Nov-22	DH	\$ 11.8m	German (CST)	
LR1	BW LENA	76,578	2007	DALIAN, China	MAN-B&W	Aug-22	DH			
MR2	JAL SASVATA	46,590	2009	NAIKAI ZOSEN, Japan	MAN-B&W	Apr-24	DH	\$ 17.0m	undisclosed	BWTS fitted, CPP
MR1	CLAXTON BAY	36,686	2010	HYUNDAI, S. Korea	MAN-B&W	Jan-25	DH	\$ 15.6m	Greek	BWTS fitted, dely Med
MR1	GOLD OCEAN	37,320	2007	STX, S. Korea	MAN-B&W	Jan-27	DH	\$ 10.0m	European	BWTS fitted
SMALL	MEHMET A	20,522	2011	TURKTER, Turkey	MaK	Oct-26	DH	\$ 10.0m	undisclosed	Marineline, Ice 1A, BWTS fitted. Dely 8/22
SMALL	BRO NYBORG	16,564	2007	QIUXIN, China	Wartsila		DH			
SMALL	BRO NIBE	16,534	2007	QIUXIN, China	Wartsila	Apr-27	DH	undisclosed	Norwegian	
SMALL	BRO NORDBY	16,511	2007	QIUXIN, China	Wartsila	Jun-22	DH			
SMALL	BRO NAKSKOV	16,427	2007	QIUXIN, China	Wartsila	Sep-22	DH			
SMALL	LS EVA	4,726	2007	TERSAN, Turkey	MaK		DH	\$ 2.85m	Turkish (Kaptanoglu)	

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	AQUADIVA	182,060	2010	ODENSE, Denmark	MAN-B&W	Feb-25		\$ 32.6m	Greek (TMS)	BWTS fitted
CAPE	MOUNT NEVIS	177,005	2005	NAMURA, Japan	MAN-B&W	Sep-25		\$ 20.5m	Greek	
CAPE	FORMOSA BULK CLEMENT	170,085	2001	IHI, Japan	Sulzer	Jul-26		\$ 13.8m	undisclosed	
PMAX	ROSCO BANYAN	74,967	2010	SASEBO, Japan	MAN-B&W	Oct-25		\$ 24.0m	Greek	
UMAX	YANGZHOU CONFIDENCE	63,165	2017	YANGZHOU, China	MAN-B&W	May-27	4 X 35t CRANES	\$ 31.25m	Greek	BWTS fitted
UMAX	ATLANTIC MANZANILLO	63,590	2016	SHIN KASADO, Japan	MAN-B&W	Apr-26	4 X 30,7t CRANES	\$ 33.3m	undisclosed	BWTS fitted
SUPRA	EVANS	53,507	2009	ZHEJIANG, China	MAN-B&W	Apr-24	4 X 35t CRANES	\$ 16.2m	undisclosed	BWTS fitted
SUPRA	CRESTONE	53,406	2009	ZHEJIANG, China	MAN-B&W	Aug-24	4 X 35t CRANES	\$ 16.2m	undisclosed	BWTS fitted
SUPRA	NIKOLAOS A.	53,806	2003	NEW TIMES, China	B&W	Mar-23	4 X 40t CRANES	\$ 14.35m	undisclosed	
HMAX	FORTUNE LORD	45,600	1997	TSUNEISHI, Japan	B&W	Sep-22	4 X 30t CRANES	excess \$ 7.0m	undisclosed	
HANDY	CAPE MORETON	32,959	2010	JIANGMEN NANYANG, China	MAN-B&W	Feb-25	4 X 30,5t CRANES	low \$ 15.0m	Chinese	
HANDY	LION	27,917	1996	NAIKAI ZOSEN, Japan	B&W	Jul-26	4 X 30t CRANES	low \$ 8.0m	undisclosed	

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	MAERSK NIAGARA	2,556	2008	HYUNDAI, S. Korea	Wartsila	Nov-23	4 X 40t CRANES			Ice class 1A
FEEDER	MAERSK NIAMEMY	2,556	2009	HYUNDAI, S. Korea	Wartsila	Mar-24	4 X 40t CRANES	\$ 150.0m	European	Ice class 1A
FEEDER	MAERSK NIJMEGEN	2,556	2009	HYUNDAI, S. Korea	Wartsila	May-24	4 X 40t CRANES			Ice class 1A
FEEDER	HANSA COBURG	1,740	2007	GUANGZHOU WENCHONG, China	MAN-B&W	Apr-22	2 X 40t CRANES	\$ 30.0m	French (CMA CGM)	
FEEDER	CONMAR AVENUE	1,036	2012	JIANGDONG, China	MAN	Oct-22		undisclosed	German (Ernst Russ AG)	

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	COUGAR	54,450	2015	HYUNDAI, S. Korea	MAN-B&W	Jun-25	82,320	\$ 70.0m	Japanese	10 yrs sale & lease back
LPG	JAG VIJAYA	26,897	1997	mitsubishi, Japan	Mitsubishi	Jul-22	34,712	\$ 9.5m	Chinese	
LPG	SIBUR VORONEZH	22,780	2013	HYUNDAI, S. Korea	MAN-B&W	Jul-23	20,311	undisclosed	U.A.E. (Al Seer Marine)	
LPG	SIBUR TOBOL	22,765	2013	HYUNDAI, S. Korea	MAN-B&W	Sep-23	20,311			
LPG	MARIGOLA	17,779	1999	SESTRI, Italy	Sulzer	Oct-24	17,559	low \$ 8.0m	undisclosed	

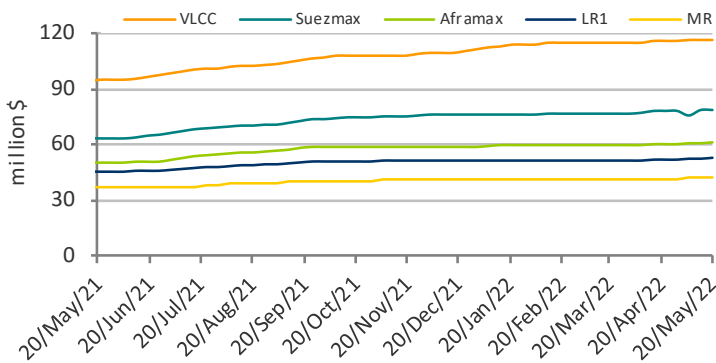


## Indicative Newbuilding Prices (million\$)

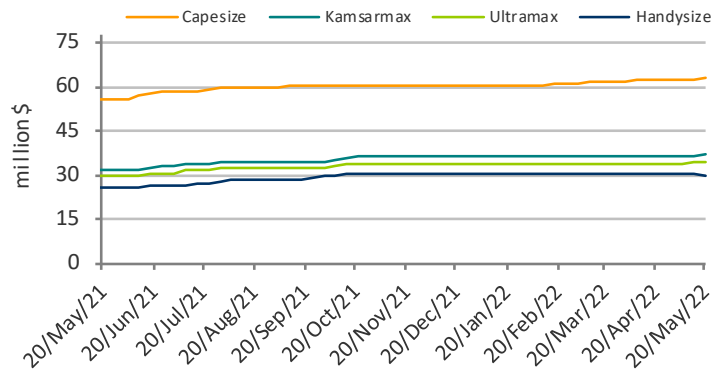
Vessel		20/05/2022	13/05/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	67.0	66.5	0.8%	59	51	54
	Capesize 180k	62.8	62.5	0.4%	56	49	52
	Kamsarmax 82k	36.8	36.5	0.7%	33	28	30
	Ultramax 63k	34.5	34.3	0.7%	30	26	28
	Handysize 38k	30.0	30.5	-1.6%	27	24	24
Tankers	VLCC 300k	116.5	116.5	0.0%	98	88	92
	Suezmax 160k	78.5	78.5	0.0%	66	58	60
	Aframax 115k	61.5	61.0	0.8%	53	48	49
	MR 50k	42.0	41.8	0.6%	38	35	36
Gas	LNG 174k cbm	226.0	225.0	0.4%	195	187	186
	LGC LPG 80k cbm	85.5	85.5	0.0%	76	73	73
	MGC LPG 55k cbm	73.0	73.0	0.0%	67	63	65
	SGC LPG 25k cbm	50.5	50.5	0.0%	45	42	44

The shipbuilding activity has bounced back last week, with LNG sector leading the way, and all other sectors having a moderate yet interesting action, except the wet one that noted no newbuildings. Starting with the dry sector, Globus Maritime inked another contract with COSCO Nantong, for two fuel-efficient 64.000dwt bulk carriers at the price of around \$35.15 million each, due to 2024. Moving on, Mitsui OSK Lines announced the conclusion of a deal with Oshima Shipbuilding, for a single 62.900dwt sail-assisted bulker, claiming that the sails will help reduce greenhouse emissions by 20%. The LNG sector had multiple new orders, with China and South Korea apparently starring and sharing eleven units. It is worth mentioning that five of these units were ordered by H-Line and SK Shipping against T/C to Petronas. Lastly, the Chinese CSSC Leasing ordered at Wuchang SB Group the construction of four boxships of 1.100teu each, that are expected to be delivered by 2024, for a price of \$24.0 million each.

### Tankers Newbuilding Prices (m\$)



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



## Newbuilding Orders

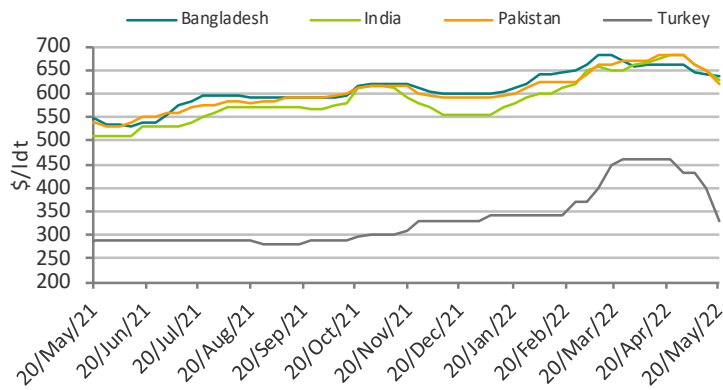
2	Bulker	64,000 dwt	COSCO Nantong, China	2024	Greek (Globus Maritime)	around \$35.15m	
1	Bulker	62,900 dwt	Oshima, Japan	2024	Japanese (Mitsui OSK Lines)	undisclosed	sail-assisted
4	LNG	175,000 cbm	Jiangnan, China	2025-2026	U.A.E based (Adnoc)	undisclosed	
3	LNG	174,000 cbm	Samsung, S. Korea	2026	S. Korean (H-Line Shipping)	\$ 223.5m	
2	LNG	174,000 cbm	Hyundai Samho, S. Korea	2025	South Korean (SK Shipping)	\$227.1m	against T/C to Petronas
2	LNG	174,000 cbm	Samsung, S. Korea	2026	Greek (TMS Cadiff Gas)	\$ 230.7m	
4	Container	1,100 teu	Wuchang SB Group, China	2024	Chinese (CSSC Leasing)	\$ 24.0m	
2	MPP	14,000 dwt	Hudong Zhonghua, China	2023-2024	German (United Heavy Lift)	undisclosed	

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

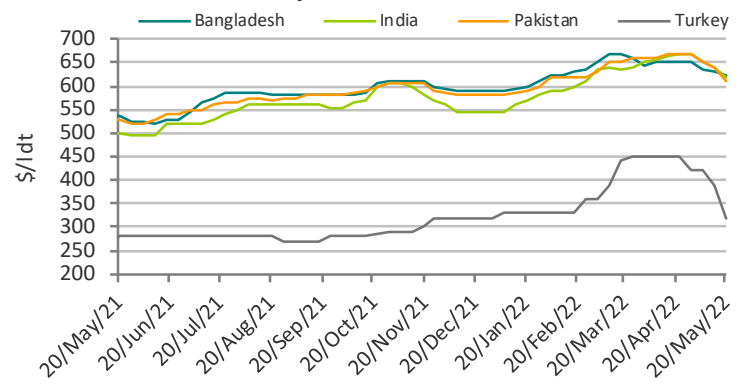
Markets	20/05/2022	13/05/2022	±%	2021	2020	2019	
Tanker	Bangladesh	635	640	-0.8%	542	348	410
	India	630	650	-3.1%	519	348	400
	Pakistan	620	650	-4.6%	536	352	395
	Turkey	330	330	0.0%	284	207	259
Dry Bulk	Bangladesh	625	630	-0.8%	532	336	400
	India	620	640	-3.1%	508	335	390
	Pakistan	610	640	-4.7%	526	338	385
	Turkey	320	320	0.0%	276	198	249

The current economic conditions across all the subcontinent nations continue to negatively affect breakers' financial capacity for fresh tonnage which has translated into a large downward correction on their average bids. Indeed, a cocktail of severe currency depreciation coupled with the decreased steel demand and prices and the overall uncertainty due to the ongoing war in Ukraine could not but affect breakers' offers. Yet, interest is still there which is mirrored in strong bids for selective tonnage. Having said that, Bangladeshi breakers have taken the leading position in the pricing broad last week, whose interest is underpinned by the low inventories' levels amidst their quiet activity during the past weeks. Indian buyers have followed a more conservative approach due to the steel price volatility while Pakistan is facing numerous difficulties in maintaining a competitive role amidst its harsh economic reality. With PKR having crossed the 200 per dollar mark, renegotiations on price for materialized sales have taken place. In a different tone, the fact that the volume of offered tonnage remains significantly low has kept offered levels above the \$600/ldt mark across all demo destinations which is still a very lucrative option for owners willing to dispose of their vintage units. Average prices in the different markets this week for tankers ranged between 330-635/ldt and those for dry bulk units between \$320-625/ldt.

#### Tanker Demolition Prices



#### Dry Bulk Demolition Prices



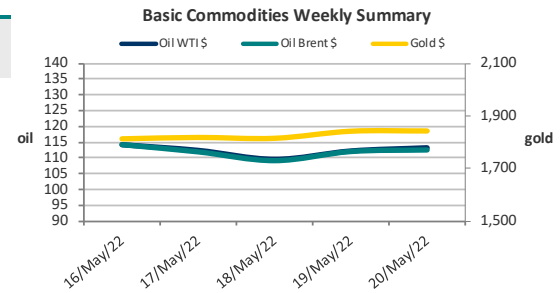
### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ODYSSEY	164,286	24,901	2002	SAMHO, S. Korea	TANKER	undisclosed	Pakistani	
YA ZHOU XIONG SHI	37,292	9,868	1999	BOHAI, China	TANKER	undisclosed	undisclosed	Indian sub-cont
XIANG SHUN	9,273	3,175	1996	HIGAKI, Japan	TANKER	\$ 640/Ldt	Bangladeshi	



### Market Data

	20-May-22	19-May-22	18-May-22	17-May-22	16-May-22	W-O-W Change %	
Stock Exchange Data	10year US Bond	2.787	2.855	2.886	2.968	2.877	-5.0%
	S&P 500	3,901.36	3,900.79	3,923.68	4,088.85	4,023.89	-3.0%
	Nasdaq	11,354.62	11,388.50	11,418.15	11,984.52	11,662.79	-3.8%
	Dow Jones	31,261.90	31,253.13	31,490.07	32,654.59	32,223.42	-2.9%
	FTSE 100	7,389.98	7,302.74	7,438.09	7,518.35	7,464.80	-0.4%
	FTSE All-Share UK	4,083.84	4,038.94	4,110.49	4,149.88	4,120.34	-0.4%
	CAC40	6,285.24	6,272.71	6,352.94	6,430.19	6,347.77	-1.2%
	Xetra Dax	13,981.91	13,882.30	14,007.76	14,185.94	13,964.38	0.1%
	Nikkei	26,739.03	26,402.84	26,911.20	26,659.75	26,547.05	0.7%
	Hang Seng	20,120.68	20,120.68	20,644.28	20,602.52	19,950.21	1.1%
	DJ US Maritime	206.47	207.46	211.10	216.42	210.41	-0.2%
Currencies	€ / \$	1.06	1.06	1.05	1.05	1.04	1.4%
	£ / \$	1.25	1.25	1.23	1.25	1.23	1.8%
	\$ / ¥	127.94	127.83	127.92	129.46	128.93	-1.0%
	\$ / NoK	0.10	0.10	0.10	0.10	0.10	-1.0%
	Yuan / \$	6.69	6.71	6.75	6.74	6.79	-1.4%
	Won / \$	1,273.75	1,263.65	1,275.86	1,266.76	1,280.85	-0.4%
	\$ INDEX	103.15	102.72	103.81	103.36	104.19	-1.3%



### Bunker Prices

		20-May-22	13-May-22	Change %
MGO	Rotterdam	1,098.5	1,152.5	-4.7%
	Houston	1,135.5	1,332.5	-14.8%
	Singapore	1,122.5	1,128.0	-0.5%
380cst	Rotterdam	648.5	627.5	3.3%
	Houston	714.0	719.0	-0.7%
	Singapore	668.5	677.5	-1.3%
VLSFO	Rotterdam	843.0	795.0	6.0%
	Houston	879.0	871.5	0.9%
	Singapore	947.5	867.0	9.3%

### Market News

#### “HCOB raises €500m from first bonds backed by ship mortgages since sell-off

Hamburg Commercial Bank (HCOB) has added €500m (\$528m) to its coffers with a new bond series backed by vessel mortgages.

The major shipping lender said the so-called Pfandbrief placement is a continuation of its regular issuance activities.

But this was the first shipping issue since the former state-controlled HSH Nordbank was bought in November 2018 for \$1.2bn by a consortium led by Cerberus Capital Management and JC Flowers.

The bond has a maturity of three years and a coupon of 1.375%.

The issue was placed mainly in Germany, with 71% of the total, as well as Scandinavia (18%) and the UK (7%).

Barclays, Commerzbank, Danske Bank, Deutsche Bank and JP Morgan closed the well-oversubscribed order book at noon on Wednesday....(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	20-May-22	13-May-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.11	15.74	-4.0%
COSTAMARE INC	NYSE	USD	13.95	13.47	3.6%
DANAOS CORPORATION	NYSE	USD	81.63	79.82	2.3%
DIANA SHIPPING	NYSE	USD	5.64	5.17	9.1%
EAGLE BULK SHIPPING	NASDAQ	USD	67.38	63.78	5.6%
EUROSEAS LTD.	NASDAQ	USD	26.71	23.52	13.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.05	2.06	-0.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.30	3.27	0.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	28.88	27.92	3.4%
SAFE BULKERS INC	NYSE	USD	4.33	4.03	7.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.18	1.10	7.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	32.03	29.88	7.2%
STEALTHGAS INC	NASDAQ	USD	2.44	2.47	-1.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	11.66	11.13	4.8%

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