

Weekly Shipping Market Update



04th - 10th July 2022 | Week 27

Market Analysis

Recession fears have started to mount once again as many market pundits speculate that the latest slump in commodity prices noted over the past month is a precursor of global markets being set for a major cool down. During the first half of the year, the main worry has been over the rapid rise noted in raw material prices which had been feeding a surge in consumer price inflation. The numerous disruptions noted across global logistical supply chains, coupled by a resurgent demand, had already started to feed the inflation beast from 2Q21. Yet the situation in Ukraine sent this inflationary pressure into a massive tailspin, with energy prices leading the way and adding further problems to the macroeconomic mix, as the fast-paced rate by which crude oil, natural gas and coal started to rise, inevitably drained consumer demand levels and diverted cash flows away from economic growth activity and towards higher-priced energy imports. In an effort to contain the inflationary pressures that had started to mount, central bankers started to raise interest rates, in effect putting a gradual squeeze on the money supply so as to keep prices under control. Yet it is this very decision that may well be pushing for a recession. The rise in interest rates is slowly cooling down demand for new homes, cars and other consumer products. The argument goes that this dampening consumer demand follows through to raw resources such as steel, aluminium, wood and other bulk commodities. Prices for most of these commodities have shown a fair drop over the past month, both in the physical and paper markets, possibly indicating that this trend may well be already taking place. In the case of the paper market, the outflow of money from commodity markets could well be also due to their lower appeal amongst speculators as the rise in interest rates help boost yields for other investments. In the case of the physical market, further hurt has been brought about this weekend by a sharp rise in COVID-19 cases across several major Chinese cities. We already had major disruptions present a month ago due to lockdown measures placed in Shanghai. A new series of lockdowns and halting of business activity across Shanghai, Guangdong, Henan, Zhejiang, Gansu and Macau would surely pack a serious punch on sentiment as well as demand for most commodities.

Within shipping markets, we have already seen the dry bulk market struggle to recover much of the lost ground it witnessed during late May and most of June. Coal (and to some extent grain) trading activity have helped cover some of the slack left behind while also causing a major shift in terms of what is traditionally perceived as a front-haul voyage and a backhaul. Yet relying on coal for support in the freight market is risky in its own right. Energy commodities still hold a fair amount of momentum in terms of their prices and given the continued disruptions being felt as part of the situation in Ukraine, the expectation is that there is still a fair amount of support for further price hikes to be felt. Yet given the current fragility of the global economy, further price hikes in key commodities such as coal, crude oil and natural gas, could very well tip things even sooner into a recession, which would lead to substantially lower demand growth even for these energy commodities. Given the current market sentiment and all these above factors at play, it is no surprise then that reports of a massive stimulus package of around \$220 billion (similar in size to the stimulus released after the initial COVID-19 outbreak in 2020) in China which is underway to emerge in the second half of the year barely managed to shift markets at this point.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	08 Jul		W-O-W change	
			±Δ	±%
BDI	2,067		▼ -147	-6.6%
BCI	2,270		▼ -111	-5%
BPI	2,223		▼ -254	-10.3%
BSI	2,163		▼ -127	-5.5%
BHSI	1,185		▼ -91	-7.1%

Tanker Freight Market

	08 Jul		W-O-W change	
			±Δ	±%
BDTI	1,333		▲ 109	8.9%
BCTI	1,406		▼ -145	-9.3%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	08 Jul	±Δ	±%
Bulkers	121	▲ 0	0.1%
Cont	130	▶ 0	0.0%
Tankers	128	▶ 0	0.0%
Gas	106	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	08 Jul	±Δ	±%
Capesize	91	▲ 0	0.3%
Panamax	103	▼ 0	-0.3%
Supramax	115	▼ -1	-0.5%
Handysize	125	▲ 6	4.9%
VLCC	113	▲ 5	5.1%
Suezmax	105	▲ 10	10.7%
Aframax	152	▲ 16	12.1%
MR	154	▲ 6	4.0%

Demolition Market

Avg Price Index		W-O-W change	
	08 Jul	±Δ	±%
Dry	515	▶ 0	0.0%
Wet	525	▶ 0	0.0%

Economic Indicators

	08 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,726		▼ -124	-6.7%
Oil WTI \$	102		▼ -14	-11.9%
Oil Brent \$	104		▼ -12	-10.6%
Iron Ore	114		▼ -30	-21.0%
Coal	389		▲ 62	18.9%

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Freight Market

Dry Bulkers - Spot Market

04th - 10th July 2022

Capesize - The bigger size segment did not impress for yet another week, with the market losing further momentum as of late. The BCI 5TC lost another 4.7% of its value, while finishing at US\$ 18,825/day. On the other hand, both basins appeared more vivid, especially in the case of the North Atlantic, given the higher fixing activity noted in the region. The sluggish start of the week in terms of appetite for tonnage however, was enough, to keep rates in the red.

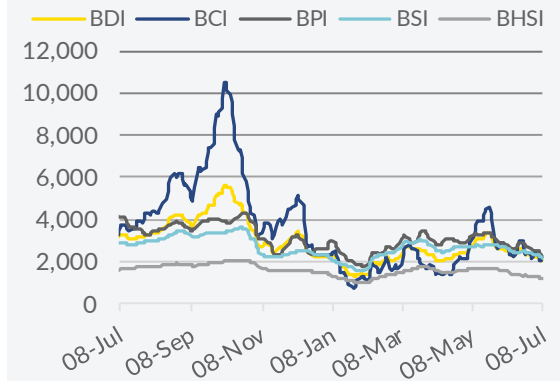
Panamax - A downward continuation took place in the Panamax market during the past week. The benchmark BPI TCA closed on Friday just above the US\$ 20,000/day mark, noticing further losses of 10.3%. The under pressure demand levels, coupled with the increasing tonnage availability in some key regions, are the main drivers behind this prolonged bearish orbit. At this point, only the robust appetite from Indonesia adds a positive tone to the overall bearish trend.

Supramax - Rather attuned, the Supramax/Ultramax size segment lost track as well during the past few days or so, with the BSI TCA witnessing losses of 5.5%, while finishing below the US\$ 25,000/day mark. Here, the supply/demand dynamic moved around the negative territory, given the lagging momentum in terms of cargo appetite, as well as the increased prompt tonnage being available. Here, only the US Gulf region adds a glimpse of optimism for the time being.

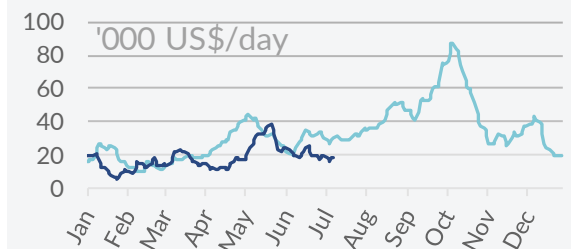
Handysize - The bearish mode was sustained here too for yet another week, with the BHSI TCA losing roughly 7% from its value week-on-week and dropping to US\$ 21,338/day. Here, the negative pressure appears relatively attuned across most of the main trades.

Spot market rates & indices			Average		
	08 Jul	01 Jul	±%	2022	2021
Baltic Dry Index					
BDI	2,067	2,214	-6.6%	2,275	2,921
Capesize					
BCI	2,270	2,381	-4.7%	2,183	3,974
BCI 5TC	\$ 18,825	\$ 19,745	-4.7%	\$ 18,105	\$ 32,961
ATLANTIC RV	\$ 23,989	\$ 26,167	-8.3%	\$ 18,196	\$ 36,070
Cont / FEast	\$ 43,750	\$ 44,528	-1.7%	\$ 38,097	\$ 54,145
PACIFIC RV	\$ 14,205	\$ 14,841	-4.3%	\$ 16,880	\$ 33,211
FEast / ECSA	\$ 13,425	\$ 13,390	0.3%	\$ 14,977	\$ 28,398
Panamax					
BPI	2,223	2,477	-10.3%	2,752	2,972
BPI - TCA	\$ 20,010	\$ 22,297	-10.3%	\$ 24,768	\$ 26,746
ATLANTIC RV	\$ 19,270	\$ 22,300	-13.6%	\$ 23,616	\$ 26,715
Cont / FEast	\$ 28,995	\$ 30,900	-6.2%	\$ 33,786	\$ 38,860
PACIFIC RV	\$ 18,025	\$ 19,618	-8.1%	\$ 23,501	\$ 25,929
FEast / Cont	\$ 15,145	\$ 16,983	-10.8%	\$ 18,844	\$ 14,706
Supramax					
BSI	2,163	2,290	-5.5%	2,449	2,424
BSI - TCA	\$ 23,797	\$ 25,192	-5.5%	\$ 26,937	\$ 26,665
USG / FEast	\$ 26,079	\$ 25,100	3.9%	\$ 33,127	\$ 38,311
Med / Feast	\$ 20,554	\$ 21,429	-4.1%	\$ 24,998	\$ 39,477
PACIFIC RV	\$ 23,821	\$ 25,136	-5.2%	\$ 26,268	\$ 24,780
FEast / Cont	\$ 29,350	\$ 31,700	-7.4%	\$ 30,853	\$ 21,436
USG / Skaw	\$ 27,389	\$ 24,268	12.9%	\$ 31,513	\$ 30,482
Skaw / USG	\$ 15,936	\$ 16,214	-1.7%	\$ 17,961	\$ 26,714
Handysize					
BHSI	1,185	1,276	-7.1%	1,427	1,424
BHSI - TCA	\$ 21,338	\$ 22,973	-7.1%	\$ 25,694	\$ 25,630
Skaw / Rio	\$ 13,457	\$ 13,979	-3.7%	\$ 17,173	\$ 25,073
Skaw / Boston	\$ 16,000	\$ 16,071	-0.4%	\$ 18,737	\$ 25,880
Rio / Skaw	\$ 26,889	\$ 29,572	-9.1%	\$ 33,588	\$ 31,097
USG / Skaw	\$ 15,479	\$ 17,607	-12.1%	\$ 24,089	\$ 23,574
SEAsia / Aus / Jap	\$ 24,563	\$ 26,500	-7.3%	\$ 28,466	\$ 25,782
PACIFIC RV	\$ 24,969	\$ 26,938	-7.3%	\$ 27,942	\$ 24,421

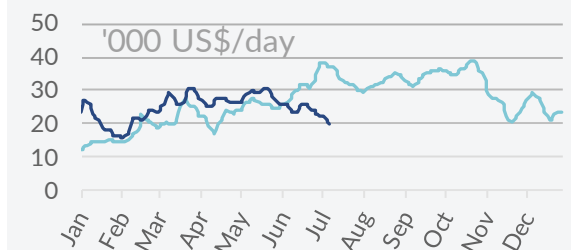
Dry Bulk Indices



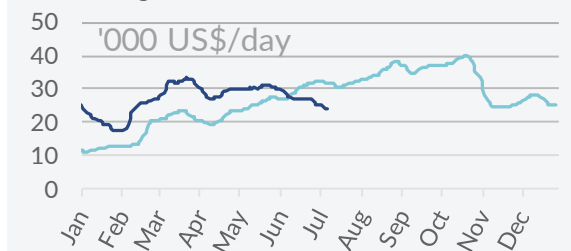
BCI Average TCE



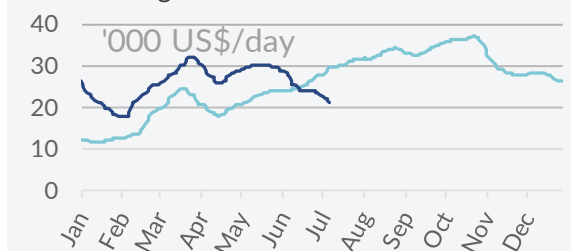
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

04th - 10th July 2022

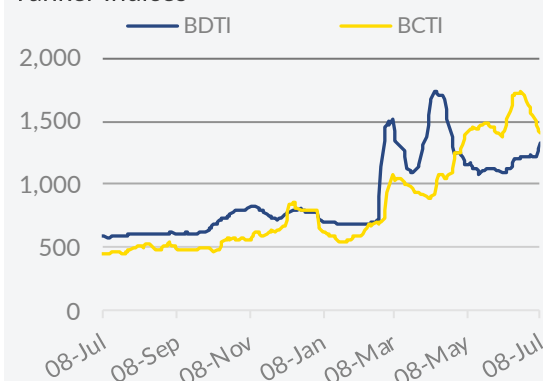
Crude Oil Carriers - The incremental growth of the crude oil freight market was sustained for yet another week, with the benchmark BDTI noticing further gains of 8.9%, while finishing at the same time, at 1,333bp. In the separate sub-markets and specifically that of the VLs, things took another step forward, with both Middle Eastern and West African numbers experiencing some small gains. In the Suezmax size segment, things were rather different, with the majority of the main trade regions remaining under slight pressure as of late. The overall market lacks direction for the time being. Finally, in the Aframaxes, a sharp upward trajectory took place, with the benchmark TCE figure witnessing a w-o-w positive change of almost 90%.

Oil Products - On the DPP front, the scene in the market appeared rather mixed. However, this was not the case for the Caribs-USAC route, which continued on a relatively strong momentum. On the CPP front, things moved on an uninspiring track, with all main trades being under slight downward pressure.

Spot market rates & indices

		Average					
		08 Jul	01 Jul	±%	2022	2021	
Baltic Tanker Indices							
BDTI		1,333	1,224	8.9%	1,108	646	
BCTI		1,406	1,551	-9.3%	1,073	536	
VLCC							
VLCC-TCE		\$/day	-\$ 12,587	-\$ 22,707	44.6%	-\$ 19,549	-\$ 7,904
WS			33.17	33.06	0.3%	23.63	19.37
MEG-USG		\$/day	-\$ 25,020	-\$ 34,546	27.6%	-\$ 29,917	-\$ 15,412
WS			57.77	56.23	2.7%	43.93	35.93
MEG-SPORE		\$/day	\$ 1,226	-\$ 9,442	113.0%	-\$ 6,742	\$ 2,127
WS			57.93	57.05	1.5%	45.45	37.30
WAF-CHINA		\$/day	\$ 1,547	-\$ 8,660	117.9%	-\$ 5,845	\$ 2,738
SUEZMAX							
Suezmax-TCE		\$/day	\$ 25,863	\$ 21,931	17.9%	\$ 28,925	\$ 1,825
WS			114.77	118.91	-3.5%	93.65	57.93
WAF-UKC		\$/day	\$ 22,291	\$ 18,174	22.7%	\$ 10,606	\$ 3,473
WS			125.61	130.50	-3.7%	150.18	67.44
BSEA-MED		\$/day	\$ 29,434	\$ 25,687	14.6%	\$ 47,243	\$ 178
WS			57.25	57.19	0.1%	46.77	26.30
MEG-MED		\$/day	-\$ 7,552	-\$ 13,606	44.5%	-\$ 14,630	-\$ 15,543
AFRAMAX							
Aframax-TCE		\$/day	\$ 42,349	\$ 22,347	89.5%	\$ 29,143	\$ 3,935
WS			211.25	151.88	39.1%	140.66	97.72
NSEA-CONT		\$/day	\$ 67,761	\$ 22,202	205.2%	\$ 18,232	\$ 330
WS			275.31	191.88	43.5%	165.56	102.67
CARIBS-USG		\$/day	\$ 53,987	\$ 20,277	166.2%	\$ 16,345	\$ 5,421
WS			216.88	188.13	15.3%	267.57	74.96
BAL TIC-UKC		\$/day	\$ 67,647	\$ 44,346	52.5%	\$ 97,911	\$ 5,748
DPP							
CARIBS-USAC		WS	265.00	213.00	24.4%	200.10	133.44
		\$/day	\$ 30,574	\$ 13,985	118.6%	\$ 15,165	\$ 8,529
SEASIA-AUS		WS	180.63	180.94	-0.2%	140.52	89.23
		\$/day	\$ 22,368	\$ 16,849	32.8%	\$ 12,195	\$ 4,116
MED-MED		WS	162.38	161.75	0.4%	147.46	97.22
		\$/day	\$ 28,849	\$ 23,212	24.3%	\$ 21,149	\$ 6,530
CPP							
MR-TCE		\$/day	\$ 49,680	\$ 49,270	0.8%	\$ 28,139	\$ 7,385
WS			201.79	222.86	-9.5%	171.67	93.33
MEG-JAPAN		\$/day	\$ 26,783	\$ 27,961	-4.2%	\$ 21,370	\$ 6,216
WS			312.50	329.44	-5.1%	235.44	125.31
CONT-USAC		\$/day	\$ 29,328	\$ 28,846	1.7%	\$ 16,087	\$ 4,595
WS			235.00	270.00	-13.0%	191.69	82.13
USG-CONT		\$/day	\$ 18,571	\$ 21,482	-13.6%	\$ 10,750	-\$ 1,498
WS			308.75	455.31	-32.2%	294.71	145.07
SPORE-AUS		\$/day	\$ 46,435	\$ 81,278	-42.9%	\$ 42,346	\$ 7,792

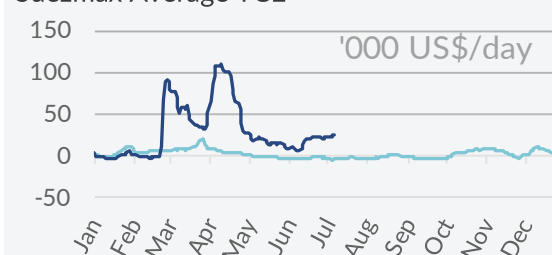
Tanker Indices



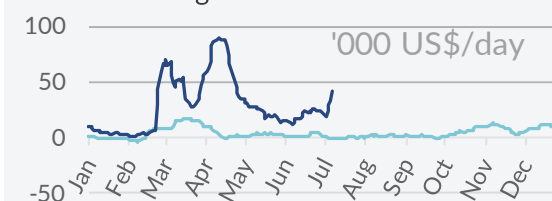
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

04th - 10th July 2022

Dry Bulk period market TC rates

				last 5 years		
	08 Jul	03 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 22,750	\$ 29,500	-22.9%	\$ 9,450	\$ 19,634	\$ 40,950
36 months	\$ 19,750	\$ 24,000	-17.7%	\$ 10,700	\$ 17,269	\$ 26,700
Panamax						
12 months	\$ 18,250	\$ 26,500	-31.1%	\$ 8,200	\$ 15,227	\$ 30,950
36 months	\$ 14,500	\$ 17,500	-17.1%	\$ 8,450	\$ 13,187	\$ 20,450
Supramax						
12 months	\$ 18,000	\$ 26,250	-31.4%	\$ 7,200	\$ 14,274	\$ 31,450
36 months	\$ 14,750	\$ 17,750	-16.9%	\$ 7,700	\$ 11,927	\$ 19,200
Handysize						
12 months	\$ 19,500	\$ 26,500	-26.4%	\$ 6,450	\$ 12,987	\$ 30,450
36 months	\$ 14,250	\$ 17,000	-16.2%	\$ 6,950	\$ 10,819	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "CYMONA GALAXY", 81383 dwt, built 2009, dely Zhoushan 11 Jul, \$23,250, for 10/13 months, to Viterra

M/V "BUNUN WISDOM", 38168 dwt, built 2012, dely Daesan prompt, \$105% BHSI, for 11-13 Months, to Chart Not Rep

M/V "KM SINGAPORE", 80559 dwt, built 2013, dely ex drydock Zhoushan 26/30 Jun, \$25,000, for 1 year, to Tongli

M/V "MBA GIOVANNI", 93352 dwt, built 2010, dely Tianjin 20/25 Jun, \$22,000, for 3/5 months, to Norvic

M/V "GREAT PROGRESS", 63377 dwt, built 2015, dely Luoyuan 7 Jun, \$32,000, for 2/4 months, to Cobelfret

Tanker period market TC rates

				last 5 years		
	08 Jul	03 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,123	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,262	\$ 45,000
Suezmax						
12 months	\$ 23,500	\$ 21,000	11.9%	\$ 15,500	\$ 21,306	\$ 45,000
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 19,500	\$ 22,370	\$ 30,000
Aframax						
12 months	\$ 22,500	\$ 20,750	8.4%	\$ 13,250	\$ 18,095	\$ 38,750
36 months	\$ 22,000	\$ 19,500	12.8%	\$ 16,750	\$ 18,887	\$ 25,000
MR						
12 months	\$ 20,500	\$ 19,000	7.9%	\$ 11,750	\$ 13,826	\$ 21,000
36 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,500	\$ 14,270	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "SUR", 300000 dwt, built 2020, \$36,000, for 3/1/1 years trading, to SINOKOR

M/T "NORDIC HUNTER", 157000 dwt, built 2022, \$27,500, for 3 years trading, to TRAFIGURA

M/T "IONIC ALTHEA", 115000 dwt, built 2016, \$27,500, for 34-40 months trading, to MERCURIA

M/T "ALIGOTE", 74000 dwt, built 2010, \$21,250, for 3 years trading, to TRAFIGURA

M/T "PROTEUS", 50000 dwt, built 2019, \$22,000, for 3 years trading, to MERCURIA

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

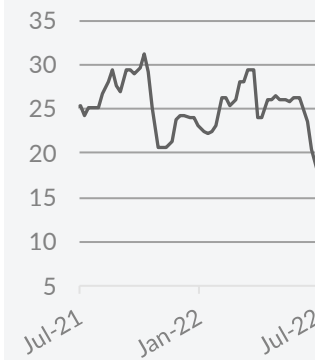
Capesize



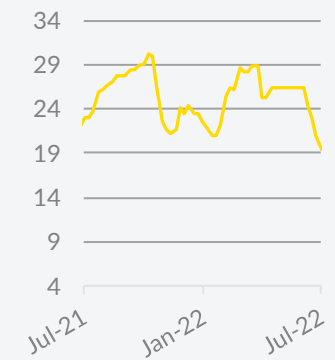
Panamax



Supramax



Handysize

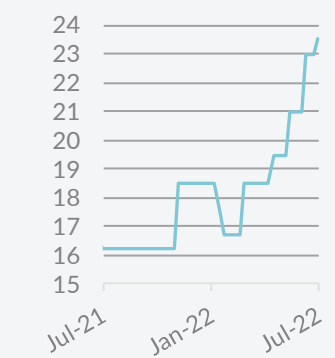


Tanker 12 month period charter rates (USD '000/day)

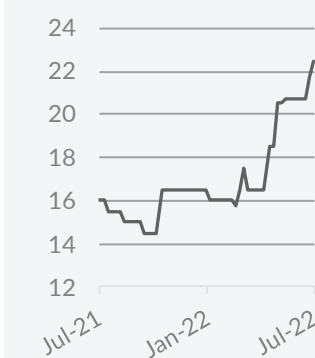
VLCC



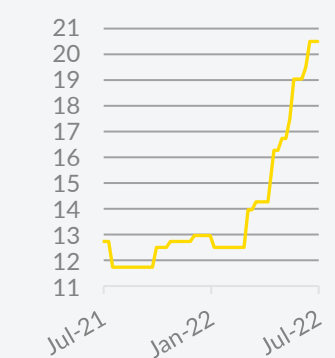
Suezmax



Aframax



MR



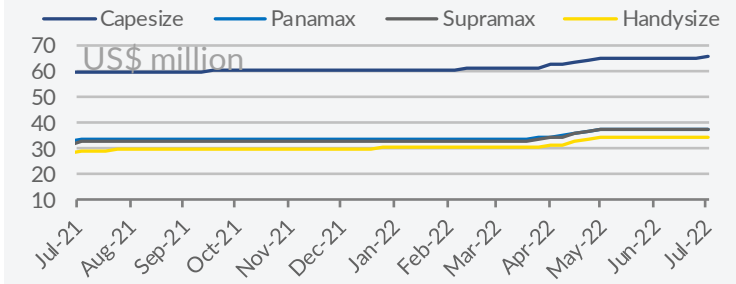
Sale & Purchase

Newbuilding Orders

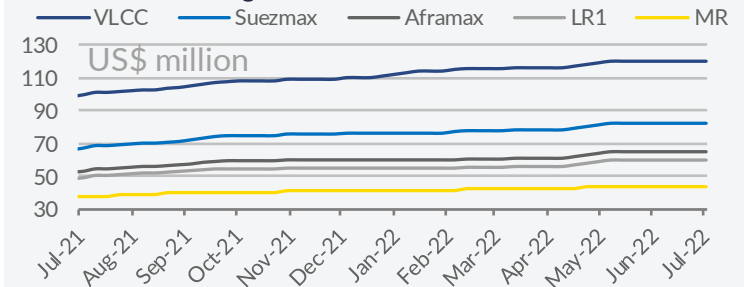
04th - 10th July 2022

The impressive performance in terms of newbuilding orders continued for yet another week while the lion share of the market still belongs to the Containership sector. In terms of market share by shipbuilders for these units, the majority have been snapped up by Chinese shipbuilders, something that may soon be negatively affected by the surge in new Covid-19 cases that emerged during the week-end across several areas in China and could consequently lead to new lockdown measures in place relatively soon. At the same time, buying interest continues to also hold for Gas units, and in particular LNG units, with the Qatar LNG project further contributing and significantly increasing demand noted for fresh orders. At the same time, we continue to see sluggish demand for dry bulk and tanker units for yet another week, although we did see some activity emerge this week from Japanese shipbuilders for Handysize dry bulk units.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	08 Jul			last 5 years		
	03 Jun	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.0	0.8%	41.8	51.1	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.2	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	29.9	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.0	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.3	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.1	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.6	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.1	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.0	28.0

Indicative Wet NB Prices (US\$ million)

	08 Jul			last 5 years		
	03 Jun	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	92.7	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	61.9	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.4	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.7	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.3	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	189.9	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.2	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.3	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.2	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	40,000 dwt	Imabari, Japan	\$ 30.5m	Inui	2025	
BULKER	2	40,000 dwt	Oshima, Japan	\$ 30.5m	Inui	2025	
CONT	4	8,000 teu	Jiangsu New YZJ, China	undisclosed	PIL	2025	LNG & Ammonia Ready
CONT	2	1,800 teu	Yangzi Changbo, China	undisclosed	Cosmoship Management	2024	
CONT	2	1,300 teu	Taizhou Sanfu, China	\$ 39.0m	MPC Container Ships	2024	Methanol ready, on the back of 15-year TC to NCL
CONT	4	1,182 teu	Wuchang SB Group, China	undisclosed	CA Shipping	2024	
GAS	2	174,000 cum	Hyundai Samho HI, S. Korea	\$ 245.4m	Greek	2026	ME-GI engine, ALS, Shaft Generator
GAS	8	174,000 cum	Hyundai HI, S. Korea	\$ 214.9m	undisclosed	2025/2026	on behalf of Qatar LNG Project

Sale & Purchase

Secondhand Sales

04th - 10th July 2022

On the dry bulk side, it was a rather strong week for the SnP market, given the firm number of transactions coming to light. For the time being, only the Capesize market remains sluggish in terms of activity taking place, that comes though, rather inline with the general volatility and periodical asymmetries noted in its respective freight rates. All-in-all, a lot will depend on the side of freight earnings, where a considerable pressure is currently in place, as to whether we are about to continue to see a fair volume taking place or not.

On the tanker side, a modest flow of fresh secondhand deals appeared in the market as of the past week. At the same time though, activity was skewed in favour of the smaller size segments, somewhat inline with the overall incremental recovery from the side of freight earnings. Hopefully, with many having already taken a more bullish stance, we can expect buying appetite to remain firm in the near term at least.

Indicative Dry Bulk Values (US\$ million)

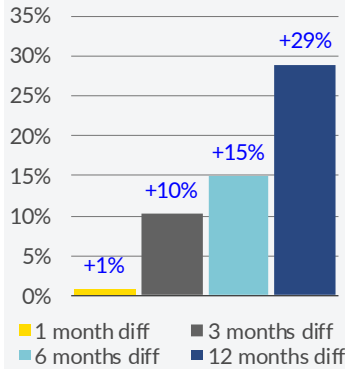
		08 Jul	03 Jun	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.4	63.5
180k dwt	5 year old	53.50	53.00	0.9%	24.0	34.8	53.5
170k dwt	10 year old	37.50	37.50	0.0%	15.0	25.1	37.5
150k dwt	15 year old	24.50	24.50	0.0%	8.0	15.8	24.5
Panamax							
82k dwt	Resale	44.50	45.00	-1.1%	24.5	32.5	45.0
82k dwt	5 year old	38.00	38.50	-1.3%	15.5	25.4	38.5
76k dwt	10 year old	29.00	29.50	-1.7%	8.5	16.7	29.5
74k dwt	15 year old	19.75	19.00	3.9%	5.3	11.2	19.8
Supramax							
62k dwt	Resale	42.00	42.50	-1.2%	22.0	30.0	42.5
58k dwt	5 year old	34.00	34.00	0.0%	13.5	19.9	34.5
56k dwt	10 year old	24.00	24.50	-2.0%	9.0	14.7	24.5
52k dwt	15 year old	19.00	18.75	1.3%	5.5	10.2	19.0
Handysize							
37k dwt	Resale	34.00	33.50	1.5%	17.5	24.5	34.0
37k dwt	5 year old	29.50	29.00	1.7%	12.0	17.8	29.5
32k dwt	10 year old	21.00	20.00	5.0%	6.5	11.5	21.0
28k dwt	15 year old	15.00	13.25	13.2%	3.8	7.1	15.0

Indicative Tanker Values (US\$ million)

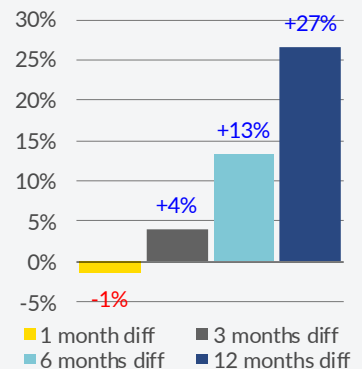
		08 Jul	03 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	108.00	103.00	4.9%	82.0	92.8	108.0
310k dwt	5 year old	82.50	77.50	6.5%	62.0	68.7	82.5
250k dwt	10 year old	57.50	52.50	9.5%	38.0	46.0	57.5
250k dwt	15 year old	39.00	38.50	1.3%	21.5	30.8	40.0
Suezmax							
160k dwt	Resale	77.00	73.00	5.5%	54.0	63.5	77.0
150k dwt	5 year old	56.50	52.50	7.6%	40.0	46.9	56.5
150k dwt	10 year old	42.50	37.50	13.3%	25.0	31.6	42.5
150k dwt	15 year old	27.50	23.50	17.0%	16.0	19.0	27.5
Aframax							
110k dwt	Resale	67.00	63.00	6.3%	43.5	50.5	67.0
110k dwt	5 year old	51.50	49.50	4.0%	29.5	36.5	51.5
105k dwt	10 year old	37.50	33.00	13.6%	18.0	24.2	37.5
105k dwt	15 year old	25.50	21.00	21.4%	11.0	14.7	25.5
MR							
52k dwt	Resale	44.50	42.00	6.0%	33.0	37.4	44.5
52k dwt	5 year old	34.00	34.00	0.0%	23.0	27.8	34.0
45k dwt	10 year old	25.50	25.50	0.0%	14.5	18.2	25.5
45k dwt	15 year old	17.00	15.50	9.7%	9.0	11.1	17.0

Price movements of 5 year old Dry Bulk assets

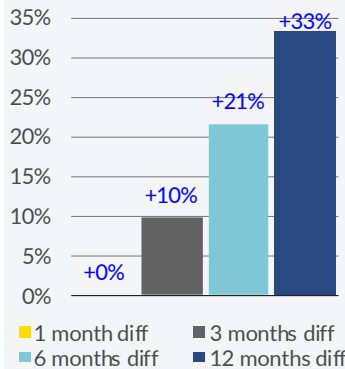
Capesize



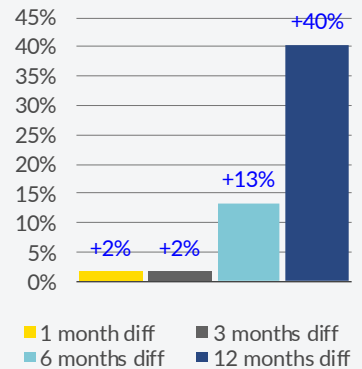
Panamax



Supramax

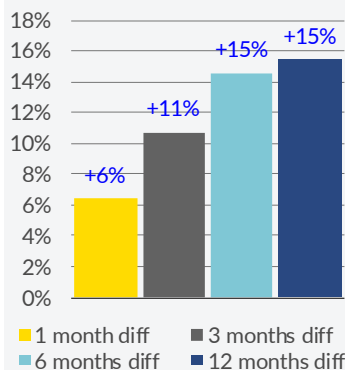


Handysize

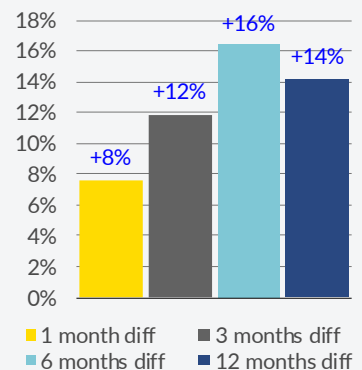


Price movements of 5 year old Tanker assets

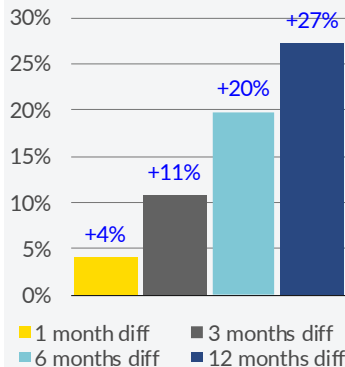
VLCC



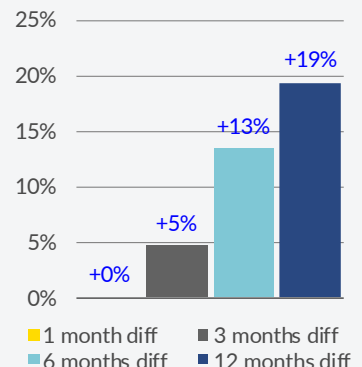
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

04th - 10th July 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ELANDRA EVEREST	299,999	2020	HYUNDAI HI, S. Korea	MAN-B&W		\$ 95.0m	Tsakos	old sale, bss dely within Sep '22
AFRA	ELANDRA ANGEL	115,949	2009	SAMSUNG HI, S. Korea	MAN-B&W	EPOXY	rgn \$ 33.0m	undisclosed	BWTS fitted, scrubber fitted
AFRA	MATTERHORN SPIRIT	114,834	2005	Daewoo Shipbuilding & Marine Engineering Dalian New	MAN-B&W		\$ 24.75m	undisclosed	eco, ice class 1A
AFRA	MAZA	109,571	2005	Shipbuilding Heavy Industries Co Ltd -	Sulzer	EPOXY	N/A	Elite Tankships	old sale
LR1	GSS	73,072	2000	SAMSUNG HI, S. Korea	MAN-B&W		N/A	Aurora Ship Management	
LR1	STENA PARIS	65,125	2005	SPLIT, Croatia	MAN-B&W	EPOXY	\$ 14.0m	Greek	BWTS fitted
MR	ELANDRA BLU	50,696	2008	SPP Shipbuilding Co Ltd - Tongyeong, S.	MAN-B&W	EPOXY	rgn \$ 37.0m en bloc	undisclosed	BWTS fitted
MR	ELANDRA CORALLO	50,607	2008	SPP Shipbuilding Co Ltd - Tongyeong, S.	MAN-B&W	EPOXY			
MR	EASTERN KALMIA	50,359	2007	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY	\$ 14.8m	undisclosed	
MR	HIGH FIDELITY	49,990	2014	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	MAN-B&W	Epoxy Phenolic	\$ 19.2m	D' Amico International	declaration of purchase option
MR	HIGH DISCOVERY	45,999	2014	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 20.3m	D' Amico International	declaration of purchase option
PROD/CHEM	KIRANA SAPTA	19,000	2016	NAIKAI ZOSEN SETODA, Japan	MAN-B&W	EPOXY	\$ 20.0m	undisclosed	
SMALL	DH ADMIRAL	8,714	2018	Nantong Tongbao Shipbuilding Co Ltd - Ruzao, JS, China	J-ENG	Stainless Steel	\$ 18.5m	undisclosed	via online auction
SMALL	DH BLOSSOMING	8,703	2018	Nantong Tongbao Shipbuilding Co Ltd - Ruzao, JS, China	J-ENG	Stainless Steel	\$ 18.5m		
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	HUI XIN 8	92,974	2012	COSCO (Dalian) Shipyard Co Ltd - Dalian I N, China	MAN-B&W		rgn \$ 22.0m	Chinese	old sale, bss SS/DD passed, BWTS fitted
KMAX	LEDRA	83,987	2013	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Dalian Shipbuilding	MAN-B&W		\$ 28.5m	Five Star Shipping	old sale
KMAX	OCEAN SCALLION	82,215	2013	Industry Co Ltd - Dalian I N (No 2)	MAN-B&W		\$ 23.5m	Chinese	BWTS fitted, tier II

Sale & Purchase

Secondhand Sales

04th - 10th July 2022

PMAX	VAN CONTINENT	74,475	2007	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - STX (Dalian)	MAN-B&W		\$ 18.5m		
SMAX	VAN GENERAL	57,346	2011	Shipbuilding Co Ltd - Wafanedian LN. Yangzhou Dayang	MAN-B&W	4 X 30t CRANES	\$ 19.2m		
SMAX	VAN AUSPICIOUS	53,630	2006	Shipbuilding Co Ltd - Yangzhou JS. Chengxi Shipyard	MAN-B&W	CR 4x35 T, CR 4x30 T	\$ 16.0m	HNA Technology	
SMAX	VAN ETERNITY	53,390	2007	Co Ltd - Jiangyin JS. China Chengxi Shipyard	MAN-B&W	4 X 36t CRANES	\$ 16.7m		
SMAX	VAN BONITA	53,383	2008	Co Ltd - Jiangyin JS. China Tsuneishi Heavy Industries (Cebu) Inc - Balamhan.	MAN-B&W	4 X 36t CRANES	\$ 16.7m		
SMAX	VAN DUFFY	52,385	2006	DAEWOO HI, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 17.0m		
HMAX	TRUE FRIEND	43,775	1996		B&W	4 X 30t CRANES	N/A	undisclosed	
HANDY	INTERLINK ETERNITY	39,094	2019	Zhejiang Zengzhou Shipyard Co Ltd - Zhoushan ZJ. China Jiangmen Nanyang	MAN-B&W	4 X 30,5t DERRICKS	\$ 29.6m	undisclosed	
HANDY	VENTURE OCEAN	38,947	2015	Ship Engineering Co Ltd - Jiangmen Jiangmen Nanyang	MAN-B&W	4 X 30,5t CRANES	\$ 25.0m	undisclosed	BWTS fitted
HANDY	VENTURE TEAM	38,947	2015	Ship Engineering Co Ltd - Jiangmen Kanasashi Heavy Industries Co Ltd - Toyohashi AI. Japan Nanjing Dongze	MAN-B&W	4 X 30,5t CRANES	\$ 25.0m		
HANDY	SAN FORTUNE	35,366	1999	Industries Co Ltd - Nantong JS. China	Mitsubishi T, CR 4x30 T	CR 4x30.5	\$ 10.0m	Syrian	bss ppt dely in Vietnam
HANDY	YANGTZE SPIRIT	35,169	2012	Shipyard Co Ltd - Nantong JS. China	MAN-B&W	4 X 30t CRANES	xs \$ 17.0m	undisclosed	BWTS fitted
HANDY	VANTAGE RIDER	29,033	2011	Shipbuilding Co Ltd - Nantong JS. China	MAN-B&W	4 X 30t CRANES	\$ 15.0m	Hai Phuong	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	XIN FENG SHANG HAI	4,992	2005	HANJIN HI PUSAN, S. Korea	B&W		\$ 60.0m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	SONOMA SPIRIT	9,352	2003	Hudong-Zhonghua Shipbuilding (Group) Co Ltd -	MAN	8,299	N/A	LX Pantos	incl. TC attached

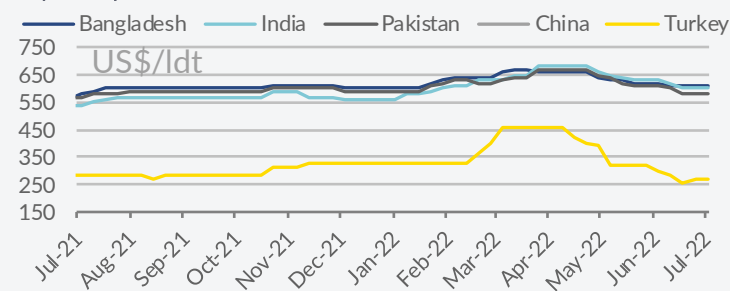
Sale & Purchase

Demolition Sales

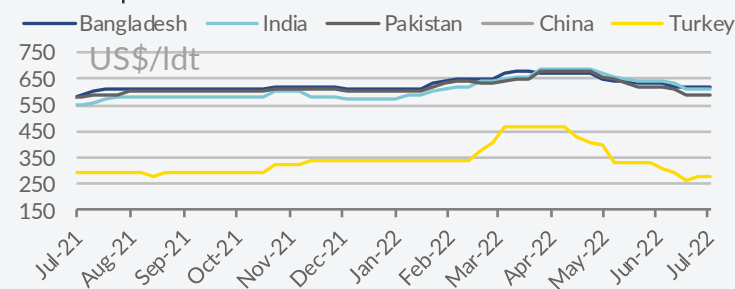
04th - 10th July 2022

With a fair number of transactions taking place under the current unfavourable conditions in the ship recycling market, the markets performance recorded an improvement driven by the slight rises and stabilization that took place in steel prices in the Indian Sub-Continent. Nevertheless, market sentiment and forward outlooks remain discouraging as the effects of difficult weather conditions being in the midst of the Monsoon Season, combined with weakening local currencies, continue to have a negative overall impact to the already sluggish Bangladeshi and Indian markets. Pakistan has made a very small improvement in terms of offered scrap price levels but has not been enough to secure any significant volume of tonnage. However, with regards to Bangladesh, we will probably have a clearer overview of the market's true potential once the Eid Celebrations are over. In Turkey, in addition to the continued rising inflation rate being noted, the government imposed taxes on steel imports from companies in Europe and South Korea wanting to boost domestic production which in turn could help boost confidence amongst ship recyclers to bolster their offered prices.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	08 Jul	01 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	290	442	670
India	600	600	0.0%	285	434	680
Pakistan	580	580	0.0%	280	437	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	270	270	0.0%	160	263	460

	Indicative Wet Prices (\$/ldt)			last 5 years		
	08 Jul	01 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	310	455	680
India	610	610	0.0%	295	447	690
Pakistan	590	590	0.0%	300	450	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	280	280	0.0%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	TELLUS	109,390	2003	China	19,864	\$ 580/Ldt	Bangladeshi	
Gen. Cargo	SUNTUDSAMUT 5	2,500	2001	China	-	\$ 593/Ldt	Bangladeshi	
Reefer	TAI FU NO. 3	4,166	1980	Japan	-	N/A	undisclosed	"as is" Bangkok
Reefer	TAI FU NO. 1	6,044	1979	Japan	-	N/A	undisclosed	"as is" Bangkok
Ro Pax	DAHA	3,133	1987	Egypt	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

04th - 10th July 2022

Tanker giants Frontline and Euronav have sealed an agreement to combine their operations using a structure that lowers the acceptance bar in the teeth of strong opposition to the deal.

The John Fredriksen-backed owner will make a voluntary exchange offer for the shares of its Belgian partner, meaning it can complete a transaction with 50% plus one vote. This has been approved by all directors at both companies following the announcement of their intention to combine in April, creating the world's biggest crude tanker operation. Euronav shareholders will receive 1.45 Frontline shares for every Euronav share held.

The takeover offer will "possibly" be followed by a "simplified squeeze-out" of remaining shareholders, Euronav said. Frontline and main backer Fredriksen's Famatown Finance already control 18.8% of Euronav, but the biggest shareholder is the Saverys family on 19.6%. The Saverys clan want to merge Euronav with its clean shipping company CMB.Tech instead. A legal merger will eventually take place when Frontline gets to 75% of the stock. Source: Tradewinds

	08 Jul	03 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.1010	2.96	4.9%	1.18	1.90	3.96
S&P 500	3,899.4	4,108.5	-5.1%	3,667	4,385	4,797
Nasdaq	11,635.3	12,012.7	-3.1%	10,646	13,985	16,057
Dow Jones	31,338.2	32,899.7	-4.7%	29,889	34,313	36,800
FTSE 100	7,196.2	7,533.0	-4.5%	6,844	7,306	7,672
FTSE All-Share UK	3,961.3	4,164.0	-4.9%	3,862	4,119	4,297
CAC40	6,033.1	6,485.3	-7.0%	5,795	6,653	7,376
Xetra Dax	13,015.2	14,460.1	-10.0%	12,401	14,915	16,272
Nikkei	26,517.2	27,761.6	-4.5%	24,718	27,840	30,670
Hang Seng	21,725.8	21,082.1	3.1%	18,415	23,376	28,005
DJ US Maritime	193.6	225.4	-14.1%	157.4	200.3	245.9
Currencies						
\$ per €	1.02	1.07	-5.4%	1.02	1.12	1.19
\$ per £	1.20	1.26	-4.4%	1.19	1.33	1.40
£ per €	0.85	0.85	-1.0%	0.82	0.85	0.87
¥ per \$	135.9	130.1	4.5%	109.3	118.1	136.3
\$ per Au\$	0.68	0.72	-5.8%	0.68	0.72	0.76
\$ per NoK	0.10	0.11	-6.7%	0.00	0.11	0.12
\$ per SFr	0.98	0.96	1.7%	0.91	0.93	1.00
Yuan per \$	6.70	6.66	0.6%	6.31	6.46	6.79
Won per \$	1,300.7	1,245.7	4.4%	1,142.0	1,207.4	1,304.1
\$ INDEX	107.0	101.8	5.1%	92.0	97.5	107.1
Commodities						
Gold \$	1,726.0	1,849.7	-6.7%	1,677.9	1,821.7	1,985.8
Oil WTI \$	101.5	115.2	-11.9%	61.7	86.5	120.8
Oil Brent \$	103.7	116.0	-10.6%	64.6	89.4	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	113.7	144.0	-21.0%	92.0	137.5	222.3
Coal Price Index	388.9	327.2	18.9%	111.1	220.8	439.0
White Sugar	542.9	577.3	-6.0%	431.0	498.7	577.3

Currencies

US Dollar per Euro



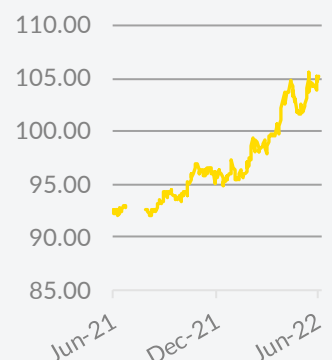
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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04th - 10th July 2022 | Week 27

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Tanker Chartering

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care.**

**We
deliver.**

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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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