

Weekly Shipping Market Update

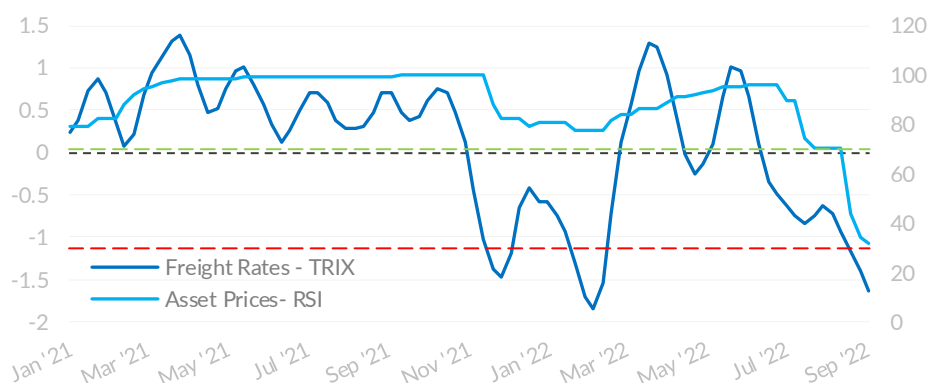


05th - 11th September 2022 | Week 36

Market Analysis

In an attempt to clarify the prevailing momentum and trend shifts in the dry bulk market for both asset price levels and freight rates since the onset of the previous year, we have once again turned to utilizing a technical analysis approach. As noted in the graph below, we have used the TRIX (triple exponential average) metric for the freight TCA figures, alongside the RSI (Relative Strength Index) for asset price levels of a 5-year-old units, with both indicators being derived (and equally weighted) from all main size segments (Capesize, Panamax, Supramax, Handysize). As a quick and small introduction, the TRIX shows the rate of change in a 15-period moving average that has been smoothed exponentially 3 times (with signals given when the line crosses zero), while the RSI measures the velocity and magnitude of price movements (with theoretical "overbought" and "oversold" levels being marked at 70 and 30, respectively).

Dry Bulk Market - Technical Analysis



It is beyond the scope of this market view to go into depth as to how good signaling these indicators provide individually in terms of market direction, but rather to show whether the movement of one can potentially give an early incline as to the direction of the other and, at the same time how well both used in tandem can give a clearer view of the market's overall trajectory. It seems that the TRIX indicator has given several "correct" early signals for the RSI. Looking at the graph, most of the zero-line crossovers of the TRIX were noted within a time frame just prior to the RSI following this same trend. At this point though, I would focus on the shifts noted during the summer period, which at that time, adequately reflected the current prevailing sentiment amongst market participants. The TRIX gave a bearish sign roughly at the midpoint of the summer period, while for the parties more focused on the SnP market, there was a time lag of around 3-weeks before the RSI line crosses the overbought line marker (in green color), indicating that an exit strategy from an asset would an optimal choice at that point. The explanatory "power" of the combination of these two technical oscillators proves to be robust within this market regime.

The above analysis is not exhaustive as to how bearish the overall dry bulk market tone is at this point. It is a mere approach using a different angle to analyze one view of the market's state and risk, showcasing potential hedging opportunities and strategies, while "smoothing out" the excessive noise and contrasting signals that tend to appear in such a volatile market.

Thomas Chasapis
Quantitative Analyst

Week in numbers

Dry Bulk Freight Market

	09 Sep		W-O-W change	±Δ	±%
BDI	1,213		▲	127	11.7%
BCI	672		▼	-61	-8%
BPI	1,865		▲	594	46.7%
BSI	1,475		▼	-39	-2.6%
BHSI	873		▲	4	0.5%

Tanker Freight Market

	09 Sep		W-O-W change	±Δ	±%
BDTI	1,432		▼	-57	-3.8%
BCTI	1,211		▲	40	3.4%

Newbuilding Market

Aggregate Price Index	09 Sep		M-O-M change	±Δ	±%
Bulkers	121		▶	0	0.0%
Cont	130		▶	0	0.0%
Tankers	128		▶	0	0.0%
Gas	106		▶	0	0.0%

Secondhand Market

Aggregate Price Index	09 Sep		M-O-M change	±Δ	±%
Capesize	80		▼	-8	-9.6%
Panamax	88		▼	-11	-11.0%
Supramax	103		▼	-10	-8.5%
Handysize	112		▼	-11	-9.0%
VLCC	124		▲	8	6.5%
Suezmax	110		▲	2	2.2%
Aframax	162		▲	7	4.6%
MR	176		▲	12	7.0%

Demolition Market

Avg Price Index	09 Sep		W-O-W change	±Δ	±%
Dry	490		▶	0	0.0%
Wet	500		▶	0	0.0%

Economic Indicators

	09 Sep		M-O-M change	±Δ	±%
Gold \$	1,719		▼	-61	-3.4%
Oil WTI \$	83		▼	-4	-4.9%
Oil Brent \$	89		▼	-4	-4.5%
Iron Ore	100		▼	-9	-8.4%
Coal	337		▲	23	7.4%

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Freight Market

Dry Bulkers - Spot Market

05th - 11th September 2022

Capesize - Things in the bigger size segment did not manage to hold their upward momentum, with the BCI 5TC actually noticing losses of 8.3% during the past week, while finishing at US\$ 5,574/day at the same time. On the other hand, the Atlantic basin improved considerably as of late, with fixing activity being slightly revived. All-in-all, given the general disarray in the dry bulk sector, it will take some before some sort of balance is restored in the market.

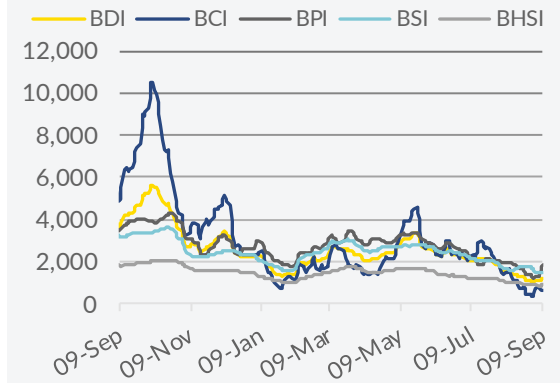
Panamax - An impressive bullish momentum appeared in the Panamax/Kamsarmax size segment, with the benchmark BPI TCA closing on Friday at US\$ 16,786/day, a w-o-w growth of 46.7%. This can be seen as a mere reflection of a fervent grain market in some key regions, that resulted in tighter tonnage availability. Moreover, Indonesian coal demand remained robust as well. All-in-all, with all main trade areas having finished relatively attuned on the positive side, we may well anticipate a further recovery to take place in the upcoming days.

Supramax - A rather uninspiring week took place in the Supramax market, with the BSI TCA finally closing with marginal losses of 2.6%, at US\$ 16,227/day at the same time. Things were fairly blurred across the main trading areas, with both the Atlantic and Pacific basins moving on a relatively sluggish tone. Period activity appeared to also be limited.

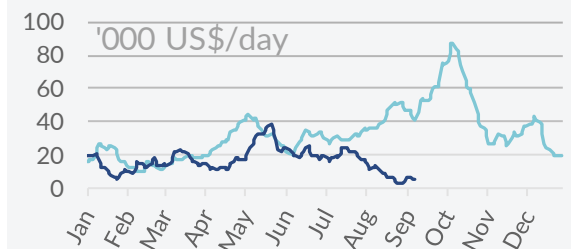
Handysize - After a prolonged period of downward continuation, the Handysize market indicated some small signs of upward recovery, with the BHSI noticing an uptick as of late. With ECSA being of great help at this point, hopefully, this will spill over to the other main trades in the near term.

Spot market rates & indices		Average				
	09 Sep	02 Sep	±%	2022	2021	
Baltic Dry Index						
BDI	1,213	1,086	11.7%	2,101	2,921	
Capesize						
BCI	672	733	-8.3%	2,014	3,974	
BCI 5TC	\$ 5,574	\$ 6,076	-8.3%	\$ 16,705	\$ 32,961	
ATLANTIC RV	\$ 3,411	\$ 2,367	44.1%	\$ 17,714	\$ 36,070	
Cont / FEast	\$ 20,063	\$ 18,375	9.2%	\$ 36,959	\$ 54,145	
PACIFIC RV	\$ 7,150	\$ 10,445	-31.5%	\$ 14,944	\$ 33,211	
FEast / ECSA	\$ 6,939	\$ 8,000	-13.3%	\$ 13,852	\$ 28,398	
Panamax						
BPI	1,865	1,271	46.7%	2,513	2,972	
BPI - TCA	\$ 16,786	\$ 11,442	46.7%	\$ 22,617	\$ 26,746	
ATLANTIC RV	\$ 14,455	\$ 9,005	60.5%	\$ 21,627	\$ 26,715	
Cont / FEast	\$ 22,600	\$ 17,132	31.9%	\$ 31,447	\$ 38,860	
PACIFIC RV	\$ 18,205	\$ 12,573	44.8%	\$ 21,395	\$ 25,929	
FEast / Cont	\$ 12,029	\$ 9,034	33.2%	\$ 17,031	\$ 14,706	
Supramax						
BSI	1,475	1,514	-2.6%	2,285	2,424	
BSI - TCA	\$ 16,227	\$ 16,658	-2.6%	\$ 25,135	\$ 26,665	
USG / FEast	\$ 17,014	\$ 17,829	-4.6%	\$ 30,734	\$ 38,311	
Med / Feast	\$ 17,917	\$ 19,242	-6.9%	\$ 23,621	\$ 39,477	
PACIFIC RV	\$ 15,143	\$ 15,357	-1.4%	\$ 24,393	\$ 24,780	
FEast / Cont	\$ 17,550	\$ 18,000	-2.5%	\$ 28,805	\$ 21,436	
USG / Skaw	\$ 15,636	\$ 16,964	-7.8%	\$ 29,372	\$ 30,482	
Skaw / USG	\$ 14,971	\$ 15,532	-3.6%	\$ 17,347	\$ 26,714	
Handysize						
BHSI	873	869	0.5%	1,331	1,424	
BHSI - TCA	\$ 15,709	\$ 15,650	0.4%	\$ 23,959	\$ 25,630	
Skaw / Rio	\$ 9,964	\$ 10,757	-7.4%	\$ 16,041	\$ 25,073	
Skaw / Boston	\$ 12,343	\$ 12,950	-4.7%	\$ 17,797	\$ 25,880	
Rio / Skaw	\$ 18,778	\$ 17,089	9.9%	\$ 31,385	\$ 31,097	
USG / Skaw	\$ 14,600	\$ 14,236	2.6%	\$ 22,147	\$ 23,574	
SEAsia / Aus / Jap	\$ 19,056	\$ 19,031	0.1%	\$ 26,562	\$ 25,782	
PACIFIC RV	\$ 16,531	\$ 16,625	-0.6%	\$ 25,971	\$ 24,421	

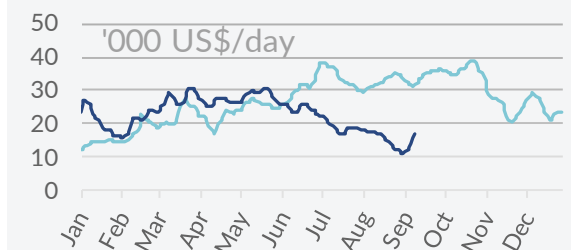
Dry Bulk Indices



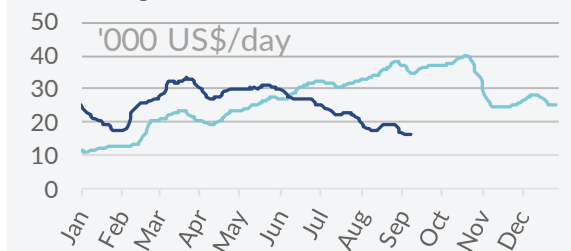
BCI Average TCE



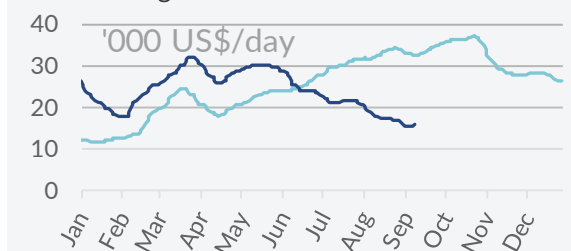
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

05th - 11th September 2022

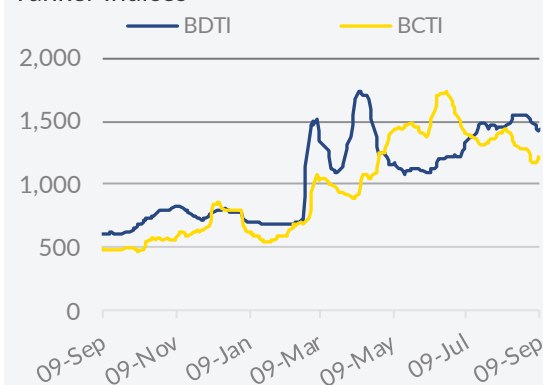
Crude Oil Carriers - The slowdown in the crude oil freight market was sustained for yet another week, with the BDTI closing at 1,432bp, noticing losses of 3.8%. In the separate size groups, VLCCs returned on a more positive tone, with both Middle Eastern and West African numbers finishing the week with some slight gains. For the Suezmax market, things prevailed slightly bearish across all main trade regions, with the BSEA-Med route cooling down considerably. Finally, in the Aframax size segment, things did not escape the general downward pressure of late, with many of the key trading areas experiencing further corrections in terms of earnings.

Oil Products - On the DPP front, the market's trajectory derailed from that being noted of late, with many core routes posting slight losses as of late. On the CPP front, things appeared rather mixed, given the contrasting direction being noted between many key regions. At the same time, the BCTI figure decreased by 8.8% on w-o-w basis.

Spot market rates & indices

					Average	
		09 Sep	02 Sep	±%	2022	2021
Baltic Tanker Indices						
	BDTI	1,432	1,489	-3.8%	1,199	646
	BCTI	1,211	1,171	3.4%	1,136	536
VLCC						
	VLCC-TCE	\$/day \$ 26,288	\$ 20,425	28.7%	-\$ 13,282	-\$ 7,904
	WS	44.67	42.61	4.8%	27.25	19.37
	MEG-USG	\$/day \$ 9,003	\$ 4,336	107.6%	-\$ 24,702	-\$ 15,412
	WS	80.73	76.18	6.0%	49.92	35.93
	MEG-SPORE	\$/day \$ 46,822	\$ 39,679	18.0%	\$ 580	\$ 2,127
	WS	79.32	75.41	5.2%	51.00	37.30
	WAF-CHINA	\$/day \$ 44,627	\$ 38,273	16.6%	\$ 1,111	\$ 2,738
SUEZMAX						
	Suezmax-TCE	\$/day \$ 52,781	\$ 56,755	-7.0%	\$ 34,647	\$ 1,825
	WS	126.45	127.95	-1.2%	102.92	57.93
	WAF-UKC	\$/day \$ 35,022	\$ 33,794	3.6%	\$ 16,177	\$ 3,473
	WS	176.11	191.67	-8.1%	158.19	67.44
	BSEA-MED	\$/day \$ 70,539	\$ 79,716	-11.5%	\$ 53,117	\$ 178
	WS	64.88	65.53	-1.0%	52.43	26.30
	MEG-MED	\$/day \$ 4,398	\$ 2,715	62.0%	-\$ 10,290	-\$ 15,543
AFRAMAX						
	Aframax-TCE	\$/day \$ 43,262	\$ 50,045	-13.6%	\$ 34,129	\$ 3,935
	WS	153.13	178.13	-14.0%	151.74	97.72
	NSEA-CONT	\$/day \$ 30,278	\$ 46,728	-35.2%	\$ 26,087	\$ 330
	WS	240.63	238.75	0.8%	192.41	102.67
	CARIBS-USG	\$/day \$ 46,516	\$ 44,385	4.8%	\$ 25,867	\$ 5,421
	WS	181.25	203.13	-10.8%	255.36	74.96
	BALTIC-UKC	\$/day \$ 47,835	\$ 59,608	-19.8%	\$ 90,314	\$ 5,748
DPP						
	CARIBS-USAC	WS 394.00	404.00	-2.5%	240.09	133.44
	\$/day	\$ 64,266	\$ 65,614	-2.1%	\$ 24,854	\$ 8,529
	SEASIA-AUS	WS 241.06	245.00	-1.6%	159.40	89.23
	\$/day	\$ 56,814	\$ 56,931	-0.2%	\$ 19,521	\$ 4,116
	MED-MED	WS 155.19	189.69	-18.2%	162.01	97.22
	\$/day	\$ 30,454	\$ 44,606	-31.7%	\$ 28,335	\$ 6,530
CPP						
	MR-TCE	\$/day \$ 49,841	\$ 42,007	18.6%	\$ 32,215	\$ 7,385
	WS	280.63	275.63	1.8%	187.75	93.33
	MEG-JAPAN	\$/day \$ 65,072	\$ 62,123	4.7%	\$ 27,094	\$ 6,216
	WS	233.33	200.56	16.3%	247.20	125.31
	CONT-USAC	\$/day \$ 17,550	\$ 11,182	56.9%	\$ 18,183	\$ 4,595
	WS	190.83	163.33	16.8%	197.08	82.13
	USG-CONT	\$/day \$ 13,380	\$ 7,550	77.2%	\$ 11,914	-\$ 1,498
	WS	187.50	162.81	15.2%	282.19	145.07
	SPORE-AUS	\$/day \$ 17,481	\$ 10,669	63.8%	\$ 39,423	\$ 7,792

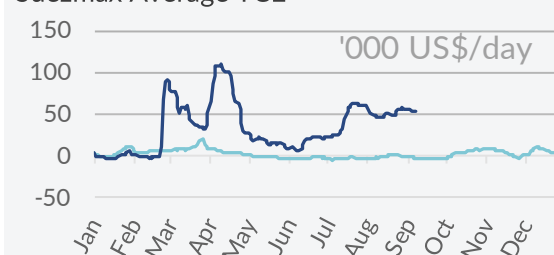
Tanker Indices



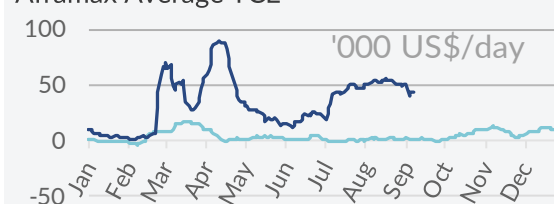
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

05th - 11th September 2022

	Dry Bulk period market TC rates			last 5 years		
	09 Sep	05 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,250	\$ 15,750	-15.9%	\$ 9,450	\$ 19,546	\$ 40,950
36 months	\$ 14,250	\$ 15,750	-9.5%	\$ 10,700	\$ 17,244	\$ 26,700
Panamax						
12 months	\$ 14,750	\$ 16,750	-11.9%	\$ 8,200	\$ 15,257	\$ 30,950
36 months	\$ 12,750	\$ 13,250	-3.8%	\$ 8,450	\$ 13,190	\$ 20,450
Supramax						
12 months	\$ 14,250	\$ 15,750	-9.5%	\$ 7,200	\$ 14,342	\$ 31,450
36 months	\$ 12,000	\$ 13,250	-9.4%	\$ 7,700	\$ 11,974	\$ 19,200
Handysize						
12 months	\$ 15,500	\$ 17,750	-12.7%	\$ 6,450	\$ 13,132	\$ 30,450
36 months	\$ 12,000	\$ 13,500	-11.1%	\$ 6,950	\$ 10,902	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "GOLDEN IOANARI", 81827 dwt, built 2011, dely Taichung 11/12 Sep, H. Glovis relet, \$17,000, for 5/7 months, to MOL

M/V "CHILOE ISLAND", 58044 dwt, built 2013, dely Japan prompt, \$18,000, for 12 months, to Chart Not Rep

M/V "YOUNG SPIRIT", 63567 dwt, built 2015, dely Hamriyah prompt, \$19,000, for 3/5 months, to Graincom

M/V "DAIWAN HERO", 34376 dwt, built 2016, dely Chittagong 6/8 Sep, \$18,850, for 3 to 5 months, to Chart Not Rep

M/V "CHILOE ISLAND", 58044 dwt, built 2013, dely Japan prompt, \$18,000, for 11/13 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	09 Sep	05 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 32,250	\$ 19,500	65.4%	\$ 15,000	\$ 27,962	\$ 80,000
36 months	\$ 26,250	\$ 24,500	7.1%	\$ 20,500	\$ 28,141	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 25,750	24.3%	\$ 15,500	\$ 21,459	\$ 45,000
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 19,500	\$ 22,389	\$ 30,000
Aframax						
12 months	\$ 34,500	\$ 24,500	40.8%	\$ 13,250	\$ 18,334	\$ 38,750
36 months	\$ 25,000	\$ 23,000	8.7%	\$ 16,750	\$ 19,015	\$ 25,000
MR						
12 months	\$ 22,000	\$ 24,000	-8.3%	\$ 11,750	\$ 14,100	\$ 24,000
36 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,500	\$ 14,319	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "MSDAR", 315000 dwt, built 2007, \$19,500, for 6/6 months trading, to MERCURIA

M/T "PHAETHON", 158000 dwt, built 2009, \$42,5000, for 6 months trading, to CHEVRON

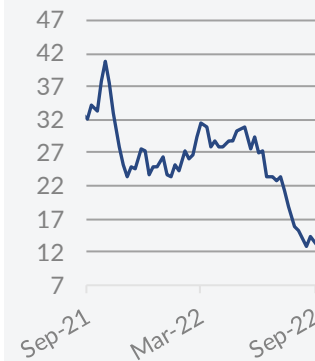
M/T "FRONT FEATURE", 110000 dwt, built 2021, \$31,500, for 3 years trading, to BP

M/T "NAVE CIELO", 75000 dwt, built 2007, \$26,900, for 12-16 months trading, to CLEARLAKE

M/T "MAERSK CALLAO", 50000 dwt, built 2018, \$38,000, for 6 months trading, to BP

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

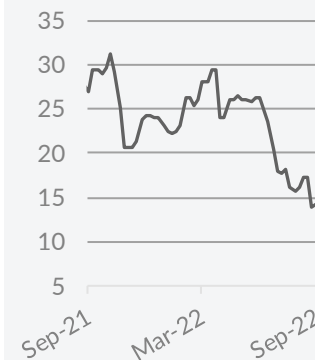
Capesize



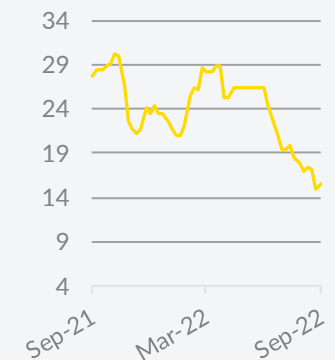
Panamax



Supramax



Handysize

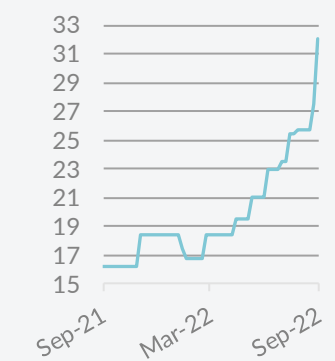


Tanker 12 month period charter rates (USD '000/day)

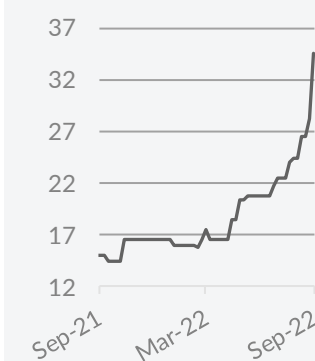
VLCC



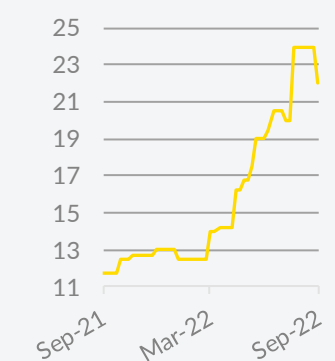
Suezmax



Aframax



MR



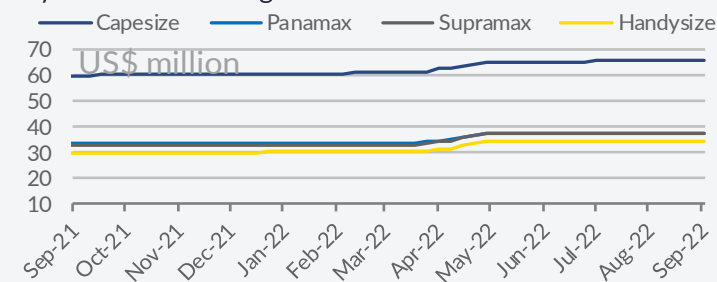
Sale & Purchase

Newbuilding Orders

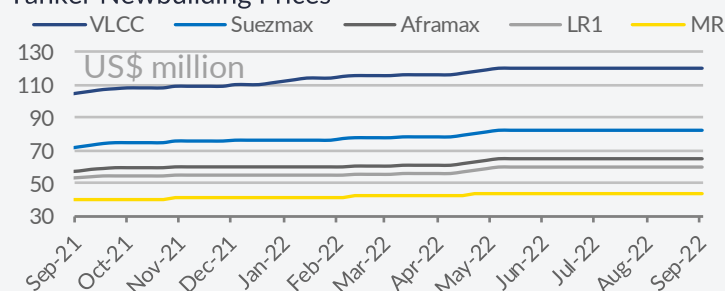
05th - 11th September 2022

Newbuilding market activity moved on a very positive tone during the last week, recording a strong performance in terms of the volumes of fresh orders coming to light. The "Lion Share" was taken up equally between Gas carrier and the Containership sectors. The majority of Gas contracts were placed on behalf of the Qatar project. On the containership front, after a long period we saw an inspiring flow of fresh projects coming to light. There was an absence this week of new orders emerging for the tanker and dry bulk sectors, with the former going against the expectation that has been driven from the improved freight market conditions of late. In the case of the later, things are expected to remain muted for the time being especially when given the sharp correction noted in earnings over the past month or so. All-in-all, what we see is that despite the overall current market uncertainty accompanied by high inflations, considerable fluctuations related to the commodities prices and currencies, it appears that for the time being buying appetite is still holding buoyant, while owners have adopted a more "wait and see" attitude regarding any newbuilding investments.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	09 Sep 05 Aug ±%			last 5 years		
	09 Sep	05 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.5	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.5	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.1	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.3	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.6	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	96.0	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	54.0	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.2	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.2	28.0

Indicative Wet NB Prices (US\$ million)

	09 Sep 05 Aug ±%			last 5 years		
	09 Sep	05 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.5	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.5	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.8	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.0	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.6	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	191.1	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.3	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.5	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.4	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	12	16,000 teu	Yangzijiang, China	xs \$ 180.0m	Mediterranean Shipping, Greece	2024	LNG dual fuelled
CONT	1	2,700 teu	Taizhou Kouan SB, China	\$ 26.0m	Fujian Hesheng, China	2024	
CONT	3	1,200 teu	PaxOcean Zhoushan, China	\$ 26.0m	OY Lang Ship AB, Finland	2024	scrubber fitted, battery-hybrid
GAS	2	174,000 cum	Samsung HI, S. Korea	\$ 214.6m	JP Morgan, USA	2025	on the back of Qatar LNG Project
GAS	2	174,000 cum	Samsung HI, S. Korea	\$ 214.9m	H-Line, PanOcean, SK, Korea	2025	on the back of Qatar LNG Project
GAS	7	174,000 cum	DSME, S. Korea	\$ 214.4m	H-Line, PanOcean, SK, Korea	2025/2026	on the back of Qatar LNG Project
GAS	3 + 2	88,000 cum	Hyundai HI (Ulsan), S. Korea	\$ 96.6m	Evalend Shipping, Greece	2024/2025	LPG DF

Sale & Purchase

Secondhand Sales

05th - 11th September 2022

On the dry bulk side, things moved on an extremely uninspiring tone during this past week, reflected in the low volume of transactions that appeared in the market. What contributed mostly to this sluggish pace has certainly been the dramatic drop in earnings noted over the past month which has left an overwhelming feeling that asset values are about to follow in the same direction. Although it is very difficult for the time being to see any quick recovery taking place, things are looking a bit more optimistic to some extent for the smaller size segments, given the softer drop and limited freight market volatility that this segment has experienced.

On the tanker side, the momentum still remains strong for yet another week given the increased vivid activity that took place during this period of time. Given the overall positive momentum that prevails in the freight market as of late and the fervent buying interest that has emerged, there is an anticipation of a good flow of transactions being developed during the upcoming weeks.

Indicative Dry Bulk Values (US\$ million)

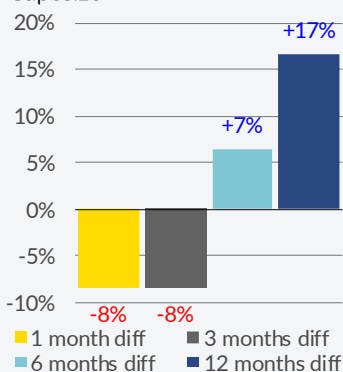
		09 Sep	05 Aug	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	59.00	63.50	-7.1%	36.0	51.7	63.5
180k dwt	5 year old	49.00	53.50	-8.4%	24.0	35.3	53.5
180k dwt	10 year old	31.50	35.50	-11.3%	15.0	25.4	37.5
175k dwt	15 year old	20.25	23.00	-12.0%	8.0	16.0	24.5
Panamax							
82k dwt	Resale	39.00	43.00	-9.3%	24.5	32.8	45.0
82k dwt	5 year old	32.50	36.50	-11.0%	15.5	25.7	38.5
78k dwt	10 year old	24.00	27.00	-11.1%	8.5	17.0	29.5
76k dwt	15 year old	16.50	19.00	-13.2%	5.3	11.4	19.8
Supramax							
64k dwt	Resale	38.00	41.50	-8.4%	22.0	30.3	42.5
62k dwt	5 year old	30.00	33.00	-9.1%	13.5	20.3	34.5
56k dwt	10 year old	22.00	24.00	-8.3%	9.0	15.0	24.5
56k dwt	15 year old	17.00	18.50	-8.1%	5.5	10.4	19.0
Handysize							
38k dwt	Resale	32.00	33.50	-4.5%	17.5	24.8	34.0
37k dwt	5 year old	27.50	29.00	-5.2%	12.0	18.1	29.5
32k dwt	10 year old	19.00	20.50	-7.3%	6.5	11.8	21.0
28k dwt	15 year old	12.00	15.00	-20.0%	3.8	7.3	15.0

Indicative Tanker Values (US\$ million)

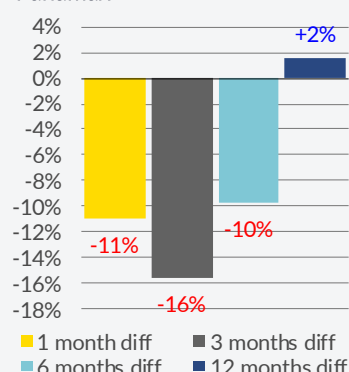
		09 Sep	05 Aug	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	115.00	110.00	4.5%	82.0	93.3	115.0
310k dwt	5 year old	87.50	84.50	3.6%	62.0	69.2	87.5
300k dwt	10 year old	62.50	58.50	6.8%	38.0	46.4	62.5
250k dwt	15 year old	44.50	40.50	9.9%	21.5	31.1	44.5
Suezmax							
160k dwt	Resale	81.00	80.00	1.3%	54.0	64.0	81.0
160k dwt	5 year old	60.50	59.50	1.7%	40.0	47.3	60.5
150k dwt	10 year old	44.00	43.00	2.3%	25.0	32.0	44.0
150k dwt	15 year old	29.00	28.00	3.6%	16.0	19.2	29.0
Aframax							
110k dwt	Resale	71.00	69.00	2.9%	43.5	51.1	71.0
110k dwt	5 year old	55.50	53.50	3.7%	29.5	37.0	55.5
105k dwt	10 year old	40.50	38.00	6.6%	18.0	24.6	40.5
105k dwt	15 year old	27.00	25.75	4.9%	11.0	15.0	27.0
MR							
52k dwt	Resale	47.50	46.00	3.3%	33.0	37.6	47.5
52k dwt	5 year old	40.50	37.50	8.0%	23.0	28.1	40.5
47k dwt	10 year old	29.50	26.50	11.3%	14.5	18.5	29.5
45k dwt	15 year old	19.50	18.50	5.4%	9.0	11.3	19.5

Price movements of 5 year old Dry Bulk assets

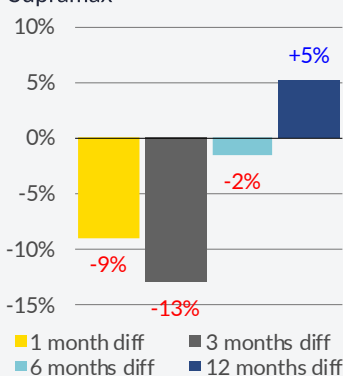
Capesize



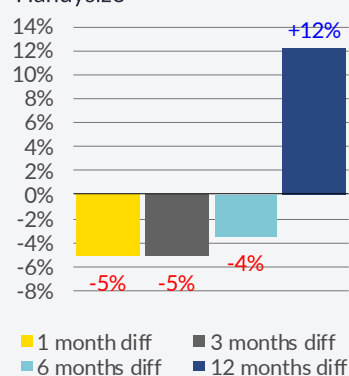
Panamax



Supramax

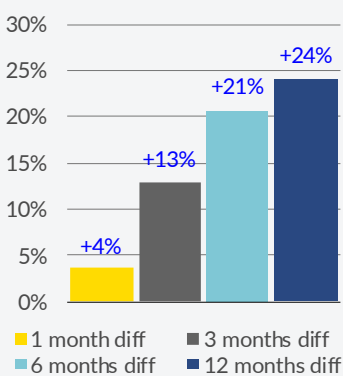


Handysize

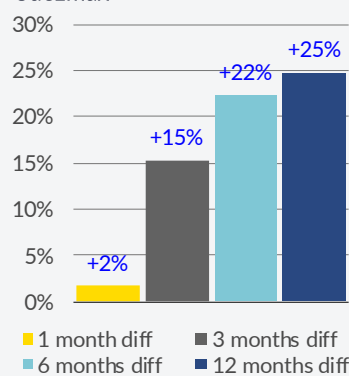


Price movements of 5 year old Tanker assets

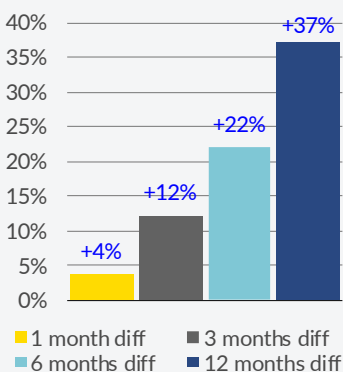
VLCC



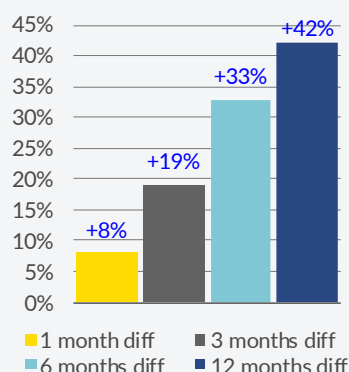
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

05th - 11th September 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TEMA	311,620	2005	Kawasaki Shipbuilding Corp - Sakaide KG, Japan	MAN-B&W		\$ 34.0m	undisclosed	BWTS fitted
VLCC	ABQAIQ	302,986	2002	SAMSUNG HI, S. Korea	Sulzer	EPOXY	\$ 30.7m	undisclosed	SS/DD/BWTS due Nov '22
SUEZ	LILA GUANGZHOU	159,149	2004	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN.	MAN-B&W		\$ 23.0m	undisclosed	BWTS fitted
AFRA	PIPER	114,809	2005	SAMSUNG HI, S. Korea	B&W		xs \$ 28.0m	Middle Eastern	BWTS fitted, scrubber fitted
AFRA	ALBA	113,782	2005	SAMSUNG HI, S. Korea	B&W		\$ 31.5m	undisclosed	BWTS fitted, scrubber fitted, ice class 1A
MR	STI ROSE	109,999	2015	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea	MAN-B&W	EPOXY			
MR	STI RAMBLA	109,999	2017	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY	N/A	Scorpio Tankers	declaration of purchase options
MR	STI BROOKLYN	49,990	2015	SPP Shipbuilding Co Ltd - Donghae (Goseong Shipyard), S. Korea	MAN-B&W	Epoxy Phenolic			
MR	STI VILLE	49,990	2013	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
LR1	ENERGY CHALLENGER	70,675	2005	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard), S. Korea	B&W	EPOXY	\$ 16.0m	U. A. E. Based	DPP
MR	STI TEXAS CITY	49,990	2014	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	STI MERAUX	49,990	2014	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	EPOXY	N/A	Scorpio Tankers	declaration of purchase options
MR	STI BATTERSEA	38,734	2014	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	STI WEMBLEY	38,734	2014	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	ASTREA	40,158	2006	ShinA Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 15.6m	undisclosed	bss ppt dely in Atlantic/Med, BWTS fitted
MR	TIGER JOY	25,284	2017	Shitane Shipbuilding Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel			
MR	TIGER GLORY	25,273	2017	KOYO FUKUOKA, Japan	MAN-B&W	Stainless Steel			
MR	TIGER TENACITY	25,086	2017	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	MAN-B&W	Stainless Steel	en bloc \$ 180.0m	undisclosed	IMO II/III, incl. TC attached to MOL on delivery, coated/coiled
MR	TIGER INTEGRITY	25,082	2018	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	MAN-B&W	Stainless Steel			
PROD/CHEM	TIGER HARMONY	19,994	2016	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	Mitsubishi	StSt			

Sale & Purchase

Secondhand Sales

05th - 11th September 2022

Tankers (be continued)

PROD/ CHEM	CELSIUS MEXICO	20,866	2008	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	MAN-B&W	Stainless Steel	\$15.1 m	Chinese	BWTS cost on top
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Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
UMAX	HANTON TRADER I	63,518	2014	Jiangsu Hantong Ship Heavy Industr Co Ltd - Tadotsu Shipyard	MAN-B&W	CR 4x35 T, CR 4x30 T	\$ 24.5m	undisclosed	BWTS fitted, DD due Dec '22
UMAX	ULTRA TRUST	61,225	2015	Co Ltd - Tadotsu KG, Japan Oshima	MAN-B&W	4 X 30,7t CRANES	\$ 28.0m	Eagle Bulk	BWTS fitted, scrubber fitted, eco
HMAX	AMBER L	47,282	2000	Shipbuilding Co Ltd - Saikai NS, Japan Tsuneishi Heavy	MAN-B&W	4 X 25t CRANES	\$ 9.5m	undisclosed	BWTS fitted
HANDY	AQUARIUS 77	35,737	2016	Industries (Cebu) Inc - Balamban, Shikoku Dockyard	MAN-B&W	4 X 30t CRANES	\$ 20.5m	undisclosed	BWTS fitted
HANDY	ECO DESTINY	35,287	2005	Co. Ltd. - Takamatsu, Japan	B&W	4 X 30t CRANES	\$ 12.7m	Middle Eastern	BWTS fitted

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	OSAKA	4,506	2008	SAMSUNG HI, S. Korea	MAN-B&W		\$ 60.0m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BW PRINCE	54,368	2007	HYUNDAI HI, S. Korea	MAN-B&W	80,735	\$ 45.0m	undisclosed	BWTS fitted, SS/DD due Nov '22

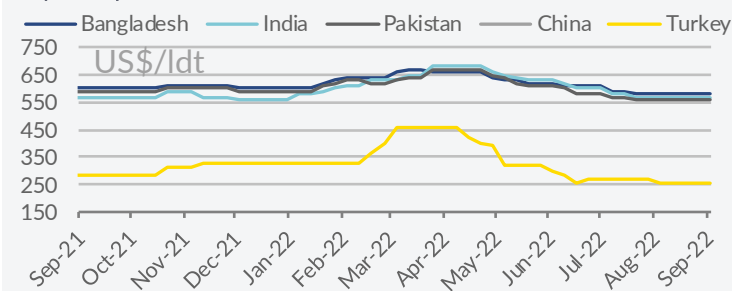
Sale & Purchase

Demolition Sales

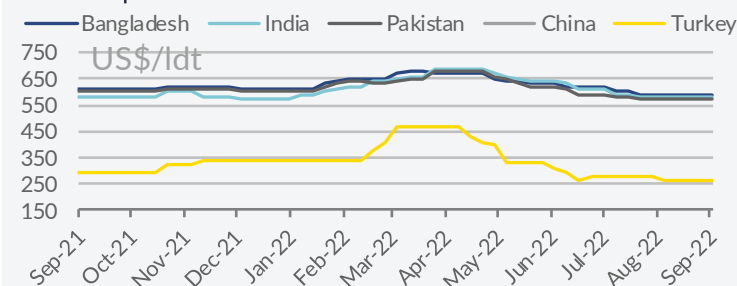
05th - 11th September 2022

The ship recycling market is trying to escape from the uninspiring trajectory that has been trapped in for some time now. Demolition activity managed to gain a slight positive momentum this week, which is reflected in the number of sales reported. Taking into account this activity, we can see that the negative pressure recorded in the dry bulk freight market has acted as a main contributor in increasing the number of the demo candidates coming to market and especially in the bigger size segments, with owners having started to take a more serious look of late at the option of retiring their old tonnage. Taking a look at the different ship recycling destinations, we witnessed a stable stance from end breakers in terms of their offered scrap price levels as of the last couple weeks or so with Bangladesh still operating under the LCs restrictions and India and Pakistan trying to recover from the injurious and costly floods that took place over the past month. In Turkey, things remain extremely subdued with local steel prices and the Turkish lira still being under considerable negative pressure.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

	09 Sep			02 Sep			last 5 years		
	09 Sep	02 Sep	±%	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent									
Bangladesh	580	580	0.0%	290	446	670			
India	570	570	0.0%	285	438	680			
Pakistan	560	560	0.0%	280	441	670			
Far East Asia									
China	-	-		150	220	290			
Mediterranean									
Turkey	250	250	0.0%	160	262	460			

Indicative Wet Prices (\$/ldt)

	09 Sep			02 Sep			last 5 years		
	09 Sep	02 Sep	±%	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent									
Bangladesh	590	590	0.0%	310	459	680			
India	580	580	0.0%	295	451	690			
Pakistan	570	570	0.0%	300	454	680			
Far East Asia									
China	-	-		160	236	300			
Mediterranean									
Turkey	260	260	0.0%	170	272	470			

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	CIC PRIDE	171,381	2002	S. Korea	23,118	N/A	undisclosed	"as is" Singapore	
Bulker	WINNING INTEGRITY	172,571	2000	Japan	21,392	\$ 603/Ldt	undisclosed	"as is" Singapore, incl. abt 200MT bunkers ROB	
Tanker	POLAN	74,999	1999	S. Korea	13,400	\$ 589/Ldt	undisclosed	"as is" Singapore	
Bulker	BEI LUN 6	43,665	1989	Japan	10,058	\$ 611/Ldt	Bangladeshi		
Bulker	CHANG SHENG	75,752	1998	Japan	9,824	\$ 595/Ldt	undisclosed	"as is" Singapore	

Trade Indicators

Markets | Currencies | Commodities

05th - 11th September 2022

Transport Capital's Joshua Politis says his financial advisory business has been booming due to a dearth in traditional ship finance in Asia.

Many of the big-name international shipping banks that previously had large Asian shipping portfolios have pulled out, and Politis does not expect them to return anytime soon.

"They will not do new transactions here. They will do them in Europe for their key customers, but I don't see them coming back to Asia," the Singapore-based deputy managing partner said.

"We are representing Hamburg Commercial Bank because it closed its office here in Singapore. At least they are keen to do transactions."

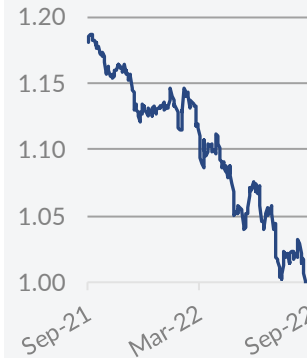
Similarly, Politis noted that local Singaporean banks have largely turned their backs on shipping after major losses in the offshore and tanker sectors.

In Singapore, Standard Chartered and some French banks are still active. Taiwanese banks are also present but on a smaller scale. Source: Tradewinds

	09 Sep	05 Aug	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.32	2.8400	16.9%	1.28	2.14	4.10
S&P 500	4,067.4	4,145.2	-1.9%	3,667	4,323	4,797
Nasdaq	12,112.3	12,657.6	-4.3%	10,646	13,585	16,057
Dow Jones	32,151.7	32,803.5	-2.0%	29,889	33,906	36,800
FTSE 100	7,351.1	7,439.7	-1.2%	6,904	7,345	7,672
FTSE All-Share UK	4,041.5	4,111.5	-1.7%	3,862	4,114	4,297
CAC40	6,212.3	6,472.4	-4.0%	5,795	6,597	7,376
Xetra Dax	13,088.2	13,573.9	-3.6%	12,401	14,554	16,272
Nikkei	28,214.8	28,175.9	0.1%	24,718	27,811	30,670
Hang Seng	19,362.3	20,201.9	-4.2%	18,415	22,488	26,206
DJ US Maritime	226.5	207.3	9.2%	157.4	203.9	245.9
Currencies						
\$ per €	1.01	1.02	-1.7%	0.99	1.10	1.18
\$ per £	1.16	1.21	-4.5%	1.14	1.30	1.39
£ per €	0.87	0.84	2.9%	0.82	0.85	0.87
¥ per \$	143.0	133.5	7.2%	109.4	122.6	144.4
\$ per Au\$	0.68	0.70	-1.8%	0.67	0.72	0.76
\$ per NoK	0.10	0.10	-1.7%	0.00	0.11	0.12
\$ per SFr	0.96	0.96	0.5%	0.91	0.94	1.00
Yuan per \$	6.92	6.75	2.6%	6.31	6.52	6.97
Won per \$	1,379.0	1,300.9	6.0%	1,167.5	1,234.7	1,382.5
\$ INDEX	109.0	106.6	2.2%	92.5	99.7	110.2
Commodities						
Gold \$	1,719.4	1,780.2	-3.4%	1,678.4	1,813.4	1,985.8
Oil WTI \$	82.7	87.0	-4.9%	62.4	90.0	120.8
Oil Brent \$	88.6	92.8	-4.5%	65.7	93.6	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	100.0	109.2	-8.4%	92.0	124.9	161.8
Coal Price Index	337.0	313.7	7.4%	111.1	261.0	439.0
White Sugar	539.6	526.8	2.4%	484.2	515.0	577.3

Currencies

US Dollar per Euro



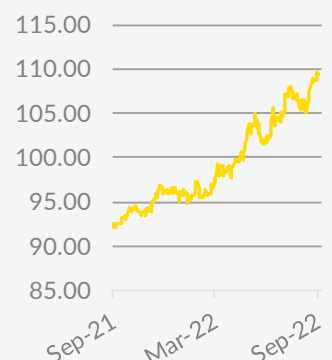
Yen per US Dollar



Yuan per US Dollar

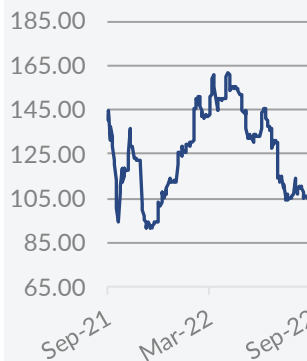


US Dollar INDEX



Commodities

Iron Ore (TSI)



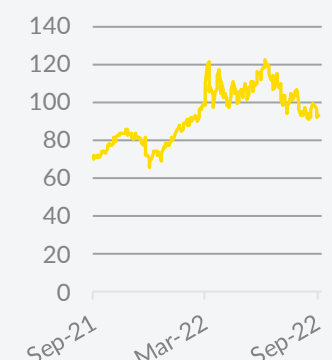
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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