

Market insight by Tamara Apostolou, Research Director

At the beginning of 2021, leading macro indicators were clear about an imminent surge in commodity prices, which ended up exceeding expectations and firing inflation to multi year highs, with the dry bulk market benefitting tremendously. A series of other factors related to increased congestion and fleet inefficiencies between basins provided additional support lifting freight rates to more than 13-year highs in early Q4. As we are heading into the start of 2022, we would like to share some of our dry bulk outlook views, while recognizing that contrary to early 2021, leading growth indicators are mixed this time, just as energy prices have skyrocketed and fiscal and monetary policies are diverging between China and the rest of the world.

Asset Values: We expect asset values to remain elevated – albeit with limited upside in the medium term - and the overall emphasis to shift to modern-energy efficient units given the upcoming decarbonization targets. **RISK:** Appreciating dollar could keep steel prices in check and hinder value upside in the medium term along with low seasonality during Q1 2022 particularly for the largest dry bulk asset class.

Dry Bulk Fleet: Supply Growth to Decelerate over the next 2 years. Nominal Fleet growth projected to grow below 2% over the next two years on the back of low orderbook (~7% of the fleet) and increased shipyards' deliveries slippage rate following the 2021 flurry in container vessels orders. Supply chains are likely to continue to be constrained in the short term with congestion at Pacific ports more pronounced during the earlier part of the year supported by the peak of La Nina, but expected to eventually ease within 2022 also depending on COVID restrictions. Carbon Intensity Indicator Compliance (CII) from 2023 onwards to potentially keep vessels' speeds in check already from next year and further reduce the fleet's effective supply.

Dry Bulk Demand: Contraction of new social financing growth amid China's deleveraging efforts during 2H2021 – particularly on the property front - has temporarily put a lid on the country's industrial growth. The need for monetary policy easing is rising – early signs are emerging that the PBOC will frontload liquidity injection in the coming months via different monetary tools – including an RRR cut that recently took place - for the prioritization of healthy economic growth. China's industrial growth is expected to reaccelerate after the Winter Olympics in February, with Q2 2022 onwards being the inflection point. Major iron ore miners are expected to increase seaborne supplies, particularly if iron ore supply tightness during 1H2022 keeps prices elevated. China's bauxite imports are expected to increase further in 2022 to cover the large aluminium deficit, with Guinea bauxite exports supporting ton-miles for Capesize 2H2022. Rest of the world crude steel output continues to rise and absorbs scrap supplies. Minor bulks and steel demand to be further supported during the next year and beyond by the US's 1 trillion infrastructure stimulus, although the East to West steel arbitrage trade is likely to soften in 2022, as the price differential between international and China's steel prices narrows. **RISK:** Countercyclical deleveraging efforts by China as global growth stayed strong has led to a contraction in new floor space under construction and is partly behind the accumulation of iron ore stockpiles at Chinese ports, a trend that is expected to reverse in 2H2022. Coal restocking to continue 1H2022 to fill in energy shortages but likely to wane during 2H2022.

Overall, the easing of inflation expected by lead macro analysts from 2H2022 means more supplies hit the market to allow for restocking of major commodities that supply shortages did not allow to take place during 2021. However, as more seaborne supplies hit the market, fleet inefficiencies between the Atlantic and the Pacific that led to the 2021 freight surge and the large transatlantic premiums will also wane in our view and have a cooling effect on freight momentum, as well as on the large transatlantic earnings premiums that we saw during 2H2021. As a general comment, while dry bulk earnings are expected to remain elevated, market performance is likely to diverge amongst sizes and across the quarters, with the geared segment likely to outperform during 1H 2022

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

With the exception of the Panamax size which ended up the week with gains, the rest of the sizes witnessed discounts with Capesize sector suffering the most. The BDI today (28/12/2021) closed at 2,217 down by 77 points compared to previous Tuesday's (21/12/2021) levels. This year is ending with pressure being visible across all regions in the crude carrier sector. The BDTI today (28/12/2021) closed at 786, a decrease of 15 points, and the BCTI at 788, a decrease of 10 points compared to previous Tuesday's (21/11/2021) levels.

Sale & Purchase (Wet: **Softer** / Dry: **Stable+**)

The secondhand market followed the same momentum of the previous week. A small number of tanker SnP deals took place with the owners focusing on the dry bulk sector. In the tanker sector, In the LR2 sector we had the sale of the "PROSTAR" (115,643dwt-blt '19, S. Korea), which was sold to Greek buyers for a price in the region of \$52.0m. On the dry bulk side sector, we had the sale of the "SAKURA" (229,069dwt-blt '10, Japan), which was sold to Singapore based owner, Winning for a price in the region of \$23.5m.

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

The newbuilding market activity was healthy during the past days. Interest for bulk units was noticeable, followed by two LNG orders and a lone boxship newbuilding contract. More specifically, in the dry bulk sector, Bocimar, a subsidiary of CMB group, ordered a pair of 210,000dwt ammonia-ready units at Qingdao Beihai for an undisclosed price. At the same time, HuaXia FL concluded two more Ultramaxs, this time at NACKS yard while Wisdom Marime concluded a deal for the construction of one 40,000dwt vessel at Hakodate shipyard. As far as the LNG orders are concerned, both CSSC Leasing and CMES inked an LOI for one firm plus one optional 175,000cbm unit at Jiangnan and DSIC shipyards respectively. Lastly, Hong Kong based owner TS Lines, ordered two 7,000teu boxships at Shanghai Waigaoqiao in China for an undisclosed price.

Demolition (Wet: **Stable-** / Dry: **Stable-**)

As we are reaching the end of 2021, the outlook in the demolition market remains the same as in previous weeks. The scarcity of fresh units continues to shape the offered levels of the Indian subcontinent buyers who have maintained the bids at mid-high \$500/ldt. Bangladesh is leading the course, followed by Pakistan where breakers managed to secure a number of units before the end of the year. Pressure remains on the Indian demolition market as the steel plate price correction has stalled buyers' appetite for fresh tonnage at the time of writing. As a result, the gap in offered scrap prices with their Indian-subcontinent counterparts is too wide to allow them to compete for the limited vintage tonnage in the region. Lastly, in Turkey, both the domestic and imported scrap prices have declined last week. At the same time, the Turkish Lira has recovered a large share of its losses, hovering now at the mid-high 11.0/USD. However, the strong TRY fluctuation had an adverse effect on trading activity with the market remaining overall quiet. Average scrap prices in the different markets this week for tankers ranged between 330-600/ldt and those for dry bulk units between \$320-590/ldt.

Spot Rates

Vessel	Routes	24-Dec-21		17-Dec-21		\$ /day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	42	3,608	42	4,037	-10.6%	52,119	45,517
	280k MEG-USG	21	-18,712	21	-18,240	-2.6%	41,904	35,659
	260k WAF-CHINA	42	3,232	42	3,330	-2.9%	50,446	41,077
Suezmax	130k MED-MED	75	8,640	80	11,309	-23.6%	28,185	30,857
	130k WAF-UKC	63	3,597	69	7,361	-51.1%	25,082	11,031
	140k BSEA-MED	76	2,917	80	6,080	-52.0%	28,185	30,857
Aframax	80k MEG-EAST	108	3,187	106	3,029	5.2%	17,211	24,248
	80k MED-MED	109	10,346	115	13,055	-20.8%	15,843	25,771
	100k BALTIC/UKC	110	22,181	109	22,687	-2.2%	19,322	25,842
Clean	70k CARIBS-USG	114	7,089	140	15,821	-55.2%	22,707	20,886
	75k MEG-JAPAN	133	14,837	122	11,980	23.8%	28,160	22,050
	55k MEG-JAPAN	134	9,998	136	10,684	-6.4%	19,809	15,071
Dirty	37K UKC-USAC	159	8,356	174	11,032	-24.3%	12,977	12,367
	30K MED-MED	257	33,929	274	38,285	-11.4%	12,235	14,008
	55K UKC-USG	112	4,938	116	4,907	0.6%	12,120	15,960
Dirty	55K MED-USG	112	5,007	116	4,974	0.7%	12,965	15,327
	50k CARIBS-USG	172	15,249	179	17,321	-12.0%	17,651	18,781

TC Rates

	\$/day	24-Dec-21	17-Dec-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	27,000	27,000	0.0%	0	42,038	37,462
	300k 3yr TC	30,000	30,500	-1.6%	-500	34,772	35,777
Suezmax	150k 1yr TC	18,250	18,250	0.0%	0	29,543	26,808
	150k 3yr TC	22,500	22,500	0.0%	0	27,481	25,988
Aframax	110k 1yr TC	16,500	16,500	0.0%	0	23,380	21,990
	110k 3yr TC	19,500	19,500	0.0%	0	21,854	22,426
Panamax	75k 1yr TC	14,000	14,000	0.0%	0	17,322	16,635
	75k 3yr TC	15,750	15,750	0.0%	0	16,296	16,916
MR	52k 1yr TC	13,000	13,000	0.0%	0	15,505	15,269
	52k 3yr TC	13,750	13,750	0.0%	0	15,916	16,181
Handy	36k 1yr TC	11,000	11,000	0.0%	0	13,966	13,856
	36k 3yr TC	12,250	12,250	0.0%	0	14,051	13,753

Chartering

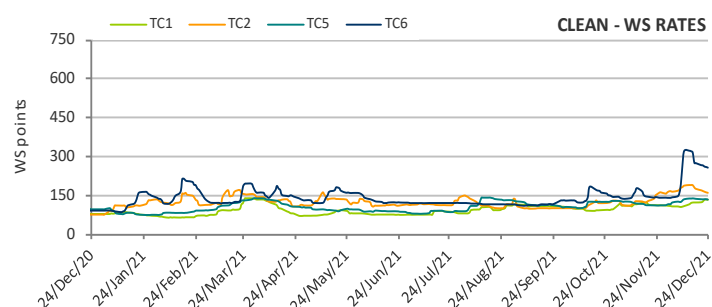
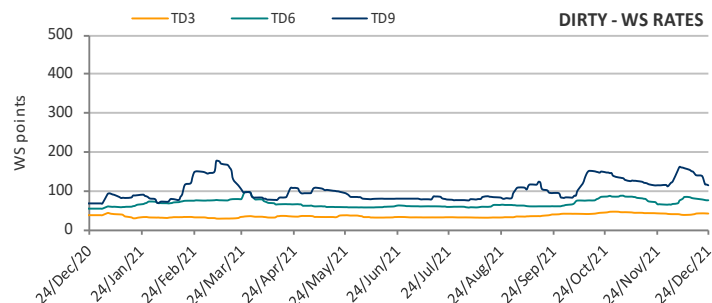
The end of the 2021 has brought no joy to the crude tanker owners who saw their earnings losing further ground across all the different size sectors. Rates in the VLCC sector remained almost steady, with charterers working their cargoes under the radar, confining the positive momentum of the previous week. Suezmax activity was subdued, with West Africa market facing limited fresh enquiries and a number of owners willing to fix their vessels before the end of the year. The activity was also quiet in the Aframax front. In the Med, NOC has declared a Force Majeure on Zawia and Mellitah terminals resulting in a series of failed fixtures while in the North, ice-class tonnage requirements prevented a rate reduction in the region.

VLCC T/C earnings averaged \$ -7602/day, up + \$1,465/day, and closed off the week at the \$ - 8823/day. MEG market has failed to provide relief to owners while West Africa has followed the same pattern with rates across both regions being posting almost unchanged w-o-w.

Suezmax T/C earnings averaged \$ 4,689/day, down - \$3,843/day. West Africa market set the negative tone, with TD20 losing 6.41WS points w-o-w. Aframax T/C earnings averaged \$ 10,689/day, down - \$120/day. Rates for trips out of the Baltic/UKC region were steady, Med has lost some ground amid an injection of failed vessels due to the Force Majeure in two Libyan ports, while TD9 Caribs/USG business route suffered significant discounts of 25.63WS points w-o-w.

Indicative Period Charters

24 mos	ECO MALIBU	2021	157,632 dwt
	26,000/day		AZA Shipping
6 mos	ICE POINT	2007	50,922 dwt
	\$14,750/day		Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	Dec-21 avg	Nov-21 avg	±%	2020	2019	2018
VLCC 300KT DH	71.0	71.0	0.0%	71.5	72.4	65.6
Suezmax 150KT DH	47.0	47.3	-0.5%	49.9	51.3	44.8
Aframax 110KT DH	41.0	40.3	1.9%	38.8	38.6	33.0
LR1 75KT DH	31.0	31.0	0.0%	30.7	31.6	29.5
MR 52KT DH	29.0	28.3	2.7%	27.5	28.8	26.2

Sale & Purchase

In the LR2 sector we had the sale of the "PROSTAR" (115,643dwt-blt '19, S. Korea), which was sold to Greek buyers for a price in the region of \$52.0m.

Baltic Indices

	24/12/2021		17/12/2021		Point Diff	\$/day ±%	2020	
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,217		2,379		-162		1,066	1,344
BCI	2,312	\$19,176	2,727	\$22,613	-415	-15.2%	1,742	2,239
BPI	2,573	\$23,158	2,444	\$21,994	129	5.3%	1,103	1,382
BSI	2,290	\$25,188	2,469	\$27,158	-179	-7.3%	746	877
BHSI	1,466	\$26,384	1,547	\$27,842	-81	-5.2%	447	490

Period

	\$/day	24/12/2021	17/12/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	23,750	24,250	-2.1%	-500	15,561	18,839
	180K 1yr TC	25,000	23,750	5.3%	1,250	14,594	17,397
	180K 3yr TC	20,250	19,750	2.5%	500	14,118	15,474
Panamax	76K 6mnt TC	25,750	24,750	4.0%	1,000	10,585	12,147
	76K 1yr TC	21,750	21,250	2.4%	500	10,613	12,080
	76K 3yr TC	15,750	15,500	1.6%	250	10,537	11,931
Supramax	58K 6mnt TC	26,500	28,250	-6.2%	-1,750	10,296	11,493
	58K 1yr TC	24,000	24,250	-1.0%	-250	10,248	11,344
	58K 3yr TC	16,500	16,500	0.0%	0	9,690	10,883
Handysize	32K 6mnt TC	23,750	26,750	-11.2%	-3,000	8,498	9,152
	32K 1yr TC	20,500	21,750	-5.7%	-1,250	8,556	9,291
	32K 3yr TC	13,000	13,000	0.0%	0	8,686	9,291

Chartering

The dry bulk market resumed its downward trend across sizes ahead of the holidays, with more pronounced weakness on Capesize spot rates which extended losses from the previous week and dropped back below June levels by Friday, approaching levels last seen during March. Capesize congestion at Pacific ports has dropped sharply back at late June levels, exercising downward pressure on transpacific rates as we head into the seasonally low Q1. Panamax rates diverged upwards towards the end of the week with grains supporting the Atlantic market and Pacific also witnessing gains following an overextended correction although overall rates continued to drop on average w-o-w. Supramax rates also witnessed weekly losses, although the Pacific stabilized towards the end of the week with the Indian Ocean providing support.

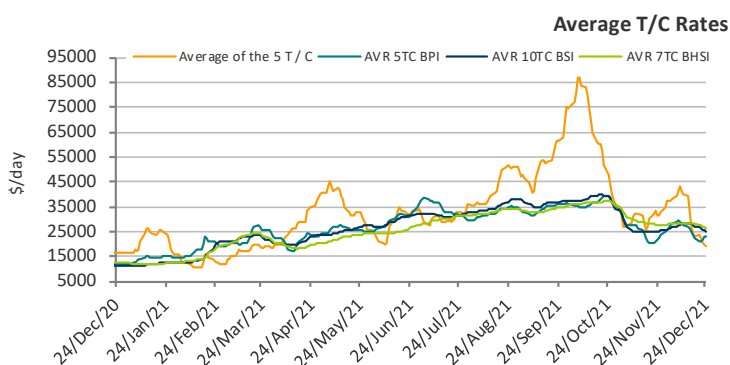
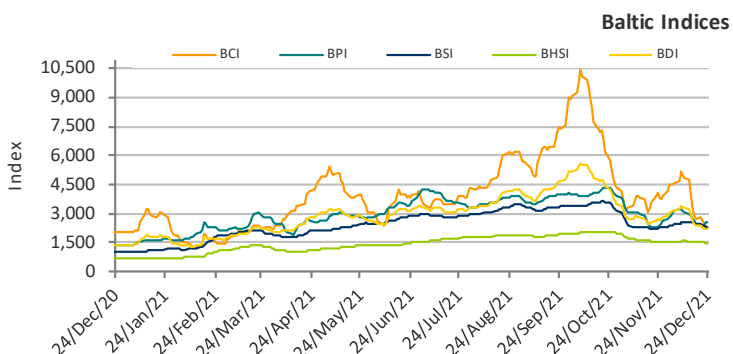
Cape 5TC averaged approx. \$20,881/day last week, down -28.4% w-o-w, with the transatlantic dropping -31.6% w-o-w and the transpacific down -30.6% w-o-w. As a result, the weekly average Cape transatlantic earnings premium to the transpacific narrowed at \$8,247/day last week, down from an average premium of \$12,443/day the week before.

Panamax 4TC averaged approx. \$20,515/day, down -12.0% w-o-w, with transatlantic down -27.2% and the transpacific down -5.1% w-o-w, leading the transatlantic earnings premium to narrow to a weekly average of \$3,136/day vs the transpacific down from a premium of \$10,123 the week before.

Supramax 10TC averaged approx. \$25,845/day down -7.0% w-o-w, with the Atlantic coming at a premium of approx. +\$10k/day to the Pacific down -\$2.5k/day w-o-w.

Indicative Period Charters

8 to 11 mos	XIN HAN	2013	82,297 dwt
Phu My 15 Jan	\$21,500/day		Louis Dreyfus
5 to 7 mos	TBN	2013	82,096 dwt
Rizhao 24 Dec	\$22,500/day		Bunge



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Dec-21 avg	Nov-21 avg	±%	2020	2019	2018
Capesize 180k	41.5	41.8	-0.6%	27.6	31.1	36.1
Capesize Eco 180k	47.0	47.9	-1.8%	36.1	39.0	42.3
Kamsarmax 82K	32.6	33.8	-3.3%	23.2	24.7	24.2
Ultramax 63k	30.5	31.0	-1.6%	19.4	23.1	-
Handysize 37K	26.0	26.0	0.0%	16.1	17.9	16.1

Sale & Purchase

In the VLOC sector we had the sale of the "SAKURA" (229,069dwt-bl't '10, Japan), which was sold to Singapore based owner, Winning for a price in the region of \$23.5m.

In the Panamax sector we had the sale of the "SCORPIO" (74,930dwt-bl't '12, Japan), which was sold to Greek owner, Castor for a price in the region of \$23.55m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	PROSTAR	115,643	2019	DAEHAN, S. Korea	MAN-B&W	Jan-24	DH	\$ 52.0m	Greek	
MR2	DONG-A TRITON	49,997	2015	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-25	DH	\$ 30.0m		
MR2	DONG-A THEMIS	49,997	2015	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-25	DH	\$ 30.0m	U.K. based (Tufton Oceanic)	
MR2	DONG-A KRIOS	49,997	2015	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-25	DH	\$ 30m		

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	SAKURA	229,069	2010	NAMURA, Japan	Mitsubishi	Aug-22		\$ 23.5m	Singapore based (Winning)	
POST PMAX	LOWLANDS LIGHT	87,605	2017	OSHIMA, Japan	MAN-B&W	Jan-22		high \$ 32.0m	undisclosed	BWTS fitted
POST PMAX	JIN QI	93,079	2012	JIANGSU JINLING, China	MAN-B&W	Mar-22		\$ 17.34m	Hong Kong based	online commercial auction
KMAX	ORIENT UNION	79,754	2011	FUJIAN CROWN OCEAN, China	Wartsila	Aug-26		\$ 17.5m	Chinese	BWTS fitted
PMAX	SCORPIO	74,930	2012	SASEBO, Japan	MAN-B&W	Dec-21		\$ 23.55m	Greek (Castor)	basis delivery after completing ongoing Drydock with BWTS installed
SUPRA	JIN TAO	56,731	2012	QINGSHAN, China	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 16.06m	Chinese	online commercial auction
HANDY	XING JING HAI	34,443	2015	NAMURA, Japan	MAN-B&W	Jul-25	4 X 30t CRANES	excess \$ 22.0m	undisclosed	
HANDY	XING YUAN HAI	34,443	2015	NAMURA, Japan	MAN-B&W	Dec-25	4 X 30t CRANES	excess \$ 22.0m		
HANDY	CRIMSON PRINCESS	38,395	2012	NAIKAI ZOSEN, Japan	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 19.5m	undisclosed	

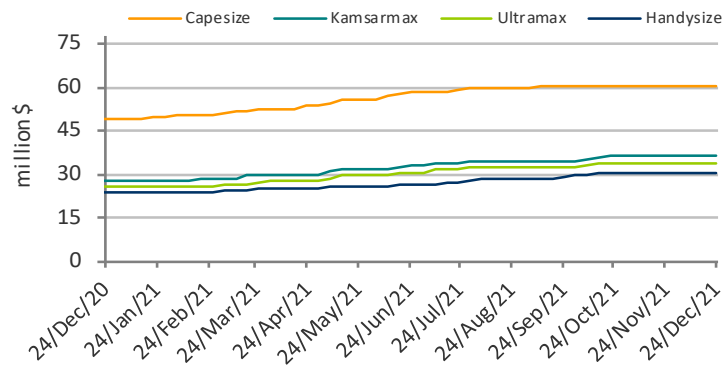
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	CAROLINA TRADER	2,782	2017	JIANGSU NEWYANGZI, China	MAN-B&W	Sep-22		around \$ 48.5m	Taiwanese (Wan Hai Lines)	
FEEDER	CALIFORNIA TRADER	2,782	2017	JIANGSU NEWYANGZI, China	MAN-B&W	Sep-22		around \$ 48.5m		
FEEDER	DELAWARE TRADER	2,782	2018	GUANGZHOU WENCHONG, China	MAN-B&W	Jun-23		around \$ 48.5m		
FEEDER	MCC CHITTAGONG	2,548	2016	OUHUA, China	MAN-B&W	Oct-26	3 X 45t CRANES	undisclosed	Danish (Maersk)	
FEEDER	MCC NINGBO	2,548	2016	OUHUA, China	MAN-B&W	Aug-21	3 X 45t CRANES			

Indicative Newbuilding Prices (million\$)

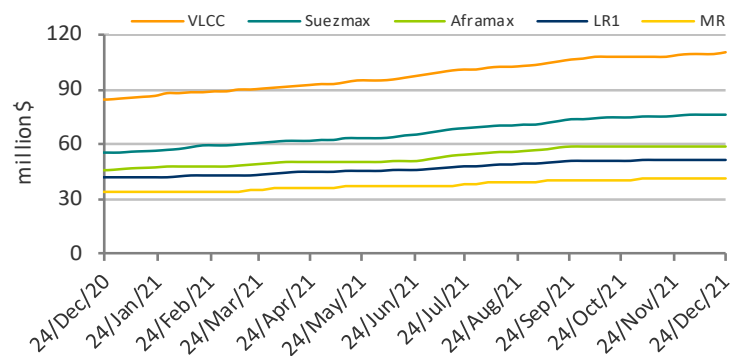
Vessel		24/12/2021	17/12/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	36.5	36.5	0.0%	28	30	29
	Ultramax 63k	33.5	33.5	0.0%	26	28	27
	Handysize 38k	30.5	30.5	0.0%	24	24	24
Tankers	VLCC 300k	110.5	109.5	0.9%	88	92	88
	Suezmax 160k	76.0	76.0	0.0%	58	60	58
	Aframax 115k	59.0	59.0	0.0%	48	49	47
	MR 50k	41.0	41.0	0.0%	35	36	36
Gas	LNG 174k cbm	209.0	208.0	0.5%	187	186	181
	LGC LPG 80k cbm	81.5	81.5	0.0%	73	73	71
	MGC LPG 55k cbm	71.5	71.5	0.0%	63	65	63
	SGC LPG 25k cbm	49.0	49.0	0.0%	42	44	43

The newbuilding market activity was healthy during the past days. Interest for bulkers units was noticeable, followed by two LNG orders and a lone box-ship newbuilding contract. More specifically, in the dry bulk sector, Bocimar, a subsidiary of CMB group, ordered a pair of 210,000dwt ammonia-ready units at Qingdao Beihai for an undisclosed price. At the same time, HuaXia FL concluded two more Ultramaxs, this time at NACKS yard while Wisdom Marine concluded a deal for the construction of one 40,000dwt vessel at Hakodate shipyard. As far as the LNG orders are concerned, both CSSC Leasing and CMES inked an LOI for one firm plus one optional 175,000cbm unit at Jiangnan and DSIC shipyards respectively. Lastly, Hong Kong based owner TS Lines, ordered two 7,000teu boxships at Shanghai Waigaoqiao in China for an undisclosed price.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

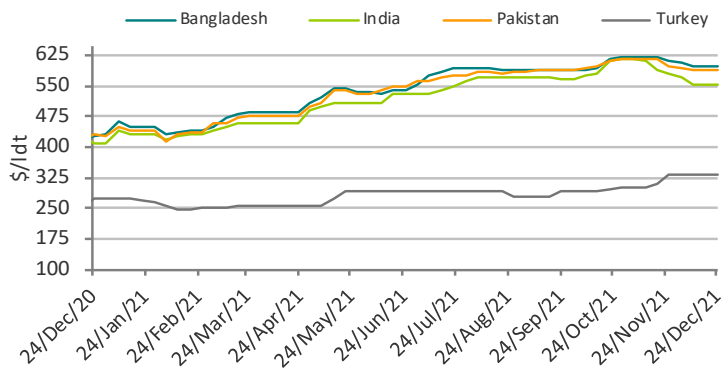
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	210,000 dwt	Qingdao Beihai, China	2024	Belgian (Bocimar)	undisclosed	ammonia ready
2	Bulker	64,000 dwt	NACKS, China	2024	Chinese (HuaXia FL)	undisclosed	
1	Bulker	40,000 dwt	Hakodate, Japan	2024	Taiwanese (Wisdom Marine)	undisclosed	
1+1	LNG	175,000 cbm	Jiangnan, China	undisclosed	Chinese (CSSC Leasing)	undisclosed	LOI stage
1+1	LNG	175,000 cbm	DSIC, China	undisclosed	Chinese (CMES)	undisclosed	LOI stage
2	container	7,000 teu	Shanghai Waigaoqiao, China	2024	HK based (TS Lines)	undisclosed	

Indicative Demolition Prices (\$/ldt)

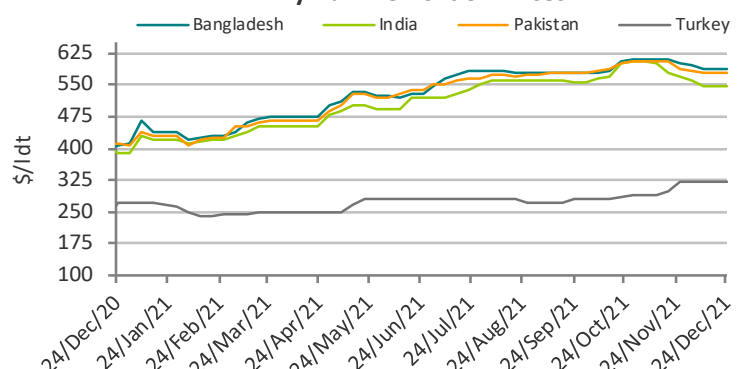
Markets	24/12/2021	17/12/2021	±%	2020	2019	2018
Tanker						
Bangladesh	600	600	0.0%	348	410	442
India	555	555	0.0%	348	400	438
Pakistan	590	590	0.0%	352	395	437
Turkey	330	330	0.0%	207	259	280
Dry Bulk						
Bangladesh	590	590	0.0%	336	400	431
India	545	545	0.0%	335	390	428
Pakistan	580	580	0.0%	338	385	427
Turkey	320	320	0.0%	198	249	270

As we are reaching the end of 2021, the outlook in the demolition market remains the same as in previous weeks. The scarcity of fresh units continues to shape the offered levels of the Indian subcontinent buyers who have maintained the bids at mid-high \$500/ldt. Bangladesh is leading the course, followed by Pakistan where breakers managed to secure a number of units before the end of the year. Pressure remains on the Indian demolition market as the steel plate price correction has stalled buyers' appetite for fresh tonnage at the time of writing. As a result, the gap in offered scrap prices with their Indian-subcontinent counterparts is too wide to allow them to compete for the limited vintage tonnage in the region. Lastly, in Turkey, both the domestic and imported scrap prices have declined last week. At the same time, the Turkish Lira has recovered a large share of its losses, hovering now at the mid-high 11.0/USD. However, the strong TRY fluctuation had an adverse effect on trading activity with the market remaining overall quiet. Average scrap prices in the different markets this week for tankers ranged between 330-600/ldt and those for dry bulk units between \$320-590/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

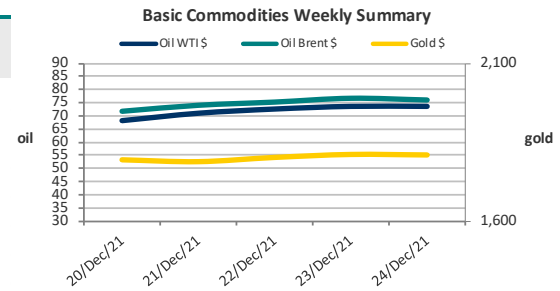


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
NAVION STAVANGER	148,729	24,874	2003	SAMSUNG, S. Korea	TANKER	undisclosed	Indian	green recycling
SOTHYS	107,123	16,749	2003	IMABARI, Japan	TANKER	\$ 605/Ldt	Pakistani	
QUBAA	106,681	16,688	1998	KOYO MIHARA, Japan	TANKER	\$ 615/Ldt	Pakistani	
SEVAN DRILLER	40,000	15,800	2009	COSCO NANTONG, China	PLATFORM	undisclosed	Turkish	
ARINA	102,999	15,672	1999	NAMURA, Japan	TANKER	undisclosed	undisclosed	
CHEMTRANS STAR	63,331	13,260	2000	DALIAN, China	TANKER	undisclosed	Bangladeshi	

Market Data

		24-Dec-21	23-Dec-21	22-Dec-21	21-Dec-21	20-Dec-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.493	1.493	1.457	1.487	1.419	6.5%
	S&P 500	4,725.79	4,725.79	4,696.56	4,649.23	4,620.64	2.3%
	Nasdaq	15,653.37	15,653.37	15,521.89	15,341.09	14,980.94	3.2%
	Dow Jones	35,950.56	35,950.56	35,753.89	35,492.70	34,932.16	1.7%
	FTSE 100	7,372.10	7,373.34	7,341.66	7,297.41	7,198.03	1.4%
	FTSE All-Share UK	4,194.35	4,194.71	4,173.84	4,144.88	4,089.84	1.5%
	CAC40	7,086.58	7,106.15	7,051.67	6,964.99	6,870.10	2.3%
	Xetra Dax	15,756.31	15,756.31	15,593.47	15,447.44	15,239.67	3.4%
	Nikkei	28,782.59	28,798.37	28,562.21	28,517.59	27,937.81	3.0%
	Hang Seng	23,193.64	23,193.64	23,102.33	22,971.33	22,744.86	-1.2%
Currencies	DJ US Maritime	195.97	195.97	195.97	192.06	186.91	2.0%
	€ / \$	1.13	1.13	1.13	1.13	1.13	0.7%
	£ / \$	1.34	1.34	1.34	1.33	1.32	1.1%
	\$ / ¥	114.41	114.46	114.12	113.99	113.67	0.6%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	1.9%
	Yuan / \$	6.37	6.37	6.37	6.37	6.38	-0.1%
	Won / \$	1,187.02	1,185.65	1,187.96	1,191.35	1,190.27	-0.1%
	\$ INDEX	96.02	96.02	96.08	96.49	96.55	-0.6%



Bunker Prices

		24-Dec-21	17-Dec-21	Change %
MGO	Rotterdam	655.5	621.0	5.6%
	Houston	651.5	655.0	-0.5%
	Singapore	664.5	646.5	2.8%
380cst	Rotterdam	431.5	421.0	2.5%
	Houston	445.0	410.0	8.5%
	Singapore	438.5	429.5	2.1%
VLSFO	Rotterdam	548.5	547.0	0.3%
	Houston	564.5	557.0	1.3%
	Singapore	620.0	608.0	2.0%

Market News

“Chinese-Dutch loan leaves just one Avenir ship to be funded

LNG supplier and specialist LNG shipowner Avenir LNG has secured a 12-year, \$94m mortgage financing from ABN Amro and the Export-Import Bank of China (China Exim Bank) for three of its six delivered or soon to be delivered newbuildings.

China Exim Bank is providing 60% and ABN Amro 40% of the funds, with an 80% guarantee from China Export & Credit Insurance Corp (Sinosure), covering 70% of the cost of the 7,500-cbm Avenir Ascension and Avenir Aspiration and the 20,000-cbm Avenir Allegiance (all built 2021).

That represents a change of lenders from Avenir's first two ships and also a change of plans from a facility earlier approved for the four remaining ones.

London-based, Norway-backed Avenir financed its first two ships with a three-year, \$53.5m balloon-payment mortgage from Danske Bank.

Avenir wrote in its 2020 annual report in August that it had "obtained credit approval for the financing of its four remaining vessels due from the second half of 2021 for up to \$133m"..."(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	24-Dec-21	17-Dec-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.87	15.24	4.1%
COSTAMARE INC	NYSE	USD	12.20	11.91	2.4%
DANAOS CORPORATION	NYSE	USD	70.07	70.07	0.0%
DIANA SHIPPING	NYSE	USD	3.94	3.81	3.4%
EAGLE BULK SHIPPING	NASDAQ	USD	41.39	40.53	2.1%
EUROSEAS LTD.	NASDAQ	USD	22.82	22.65	0.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.41	2.11	14.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.68	3.44	7.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	24.50	23.83	2.8%
SAFE BULKERS INC	NYSE	USD	3.69	3.61	2.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.92	0.91	1.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.05	19.86	6.0%
STEALTHGAS INC	NASDAQ	USD	2.26	2.26	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.54	7.35	2.6%

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