

## Market insight

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While it is logical that most of the S&P reports of the first weeks of the year are linked to very limited activity as reflected in the weekly tables with the concluded deals in the DRY market - a phenomenon common in the first months of the year characterized by low seasonality - there is another indicator that would be in our opinion more representative of the trends to prevail in relation to the activity in dry S&P. This indicator is the intensity of the movements/interest one notices before the completion of a deal by potential buyers. And while the number of deals is easily quantified in numbers in the context of a table, the above-mentioned indicator is a qualitative / empirical one, possibly entailing a greater weight on the trend that will follow in numbers.

More specifically, during the last few weeks, we have observed a gradual rise in buying interest that translates both into new purchase enquiries and reactivation of older ones that had come to a halt in the last months of the year. This activity, in no way, comes close to the one we experienced in September/October 2021, but it is a satisfactory basis to hint an increase in buying and selling soon after the freight market stabilizes and starts to show direction following the Chinese New Year and more so after the Winter Olympics. This will help to reduce the gap that has been created between the prices offered by buyers and demanded by sellers, which has so far kept benchmark values resilient despite the freight market slump. The course of the deals will surely be reinforced by any new ships for sale that usually enter the market after CNY mainly from the Japanese market. Also, let's not forget that this year, ships built in 2007 and 2012, with 2007 being the beginning and 2012 the peak of the wave of new-buildings deliveries in dry, reach 15 and 10 years respectively with what this entails for their special survey dates and the current policy of fleet renewal by shipowners, so increased circulation of assets of this age bracket is likely to be observed.

As far as tankers are concerned, the relative stability to lackluster freight levels prevailing in the freight market has extended the buying window in the sector and helps so that increased buying interest translates into more deals compared to dry, since the parts of the transactions - buyers and sellers - enter the negotiating table having a smaller gap to fill. It is worth mentioning that among those interested in tankers, there are dry bulk players who either want to enter the sector for the first time or return and diversify their assets to take advantage of cyclicity, so a possible difficulty of completing deals in dry - at least for the immediate future - can turn them more decisively towards tankers.

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

The dry bulk market continued its downward trajectory last week. The Capesize sector suffered the largest discounts (BCI down by 40.4%) weighed down by a weak Pacific market with its average T/C earnings barely covering OPEX levels. The BDI today (25/01/2022) closed at 1,343 points, down by 301 points compared to previous Tuesday's closing (18/01/2022). Another disappointing week for the crude carrier market with the negative impact of the increasing bunker prices bringing further pressure on earnings. The BDTI today (25/01/2022) closed at 691, a decrease of 3 points, and the BCTI at 543, a decrease of 38 point compared to previous Tuesday's (18/01/2022) levels.

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

Interest for both tanker and dry bulk secondhand units was robust last week. The clean sector monopolized the SnP tanker activity while handysize bulk carries attracted most of the interest in the dry realm. However, what got our attention was the huge enbloc deals of twelve LR1 and Handysize bulkers from Singapore based Hafnia and German owner Oscar Wehr respectively. In the tanker sector, we had sale of the "KAVERI SPIRIT" (159,100dwt-blt '04, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$15.8m. On the dry bulker side sector, we had the sale of the "BAOSTEEL ELEVATION" (206,312dwt-blt '07, Japan), which was sold to Greek buyers, for a price in the region of \$18.0m.

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

The newbuilding market continues to see healthy ordering activity, with containers orders once again holding the lion's share among recently reported deals. Conventional sectors contracting activity was limited, with the two 50,000dwt MR units ordered by Asiatic Lloyd at Hyundai Vietnam being rumoured to have been originally inked by Empires Chemical Tankers, a deal which was not finalized. On the dry bulk front, one order came to light which however referred to lake-fitted Handysize units that were ordered by the polish owner PZM at Shanhaiguan yard. As far as the gas sector is concerned, NYK Line ordered its second 174,000cbm unit for this year. The unit will be constructed at Hyundai Samho for a price of around \$207.0m with EDF having secured a long-term T/C. The first three weeks of 2022 show noticeable interest for boxships units; a total volume of around forty units was ordered summing a whopping number of more than 380,000teu.

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

Offered scrap levels across the Indian-subcontinent markets increased for another week. The number of vessels destined for recycling is low, leading both the Bangladeshi and Pakistani breakers to compete with each other with improved bids being circulating for any available units. In Bangladesh, demand for steel is strong, yet with prices remaining stable w-o-w. As a result, the need for imported scrap has been depicted on the improved offered levels as of late with their Pakistani competitors following closely in order to maintain their market share. In India, domestic steel plate demand remains robust, with prices continuing their upward trajectory for another week. Against this background, breakers have managed to secure a number of specialist units by offering remarkable demo levels.

## Spot Rates

Vessel	Routes	21-Jan-22		14-Jan-22		\$/day ±%	2021		2020	
		WS points	\$/day	WS points	\$/day		\$/day	\$/day		
VLCC	265k MEG-SPORE	36	-4,180	37	-1,704	-145.3%	2,246	52,119		
	280k MEG-USG	18	-25,374	18	-23,444	-8.2%	-15,306	41,904		
	260k WAF-CHINA	37	-3,445	38	-1,210	-184.7%	3,125	50,446		
Suezmax	130k MED-MED	67	7,619	57	2,301	231.1%	8,021	28,185		
	130k WAF-UKC	59	-752	53	-1,256	40.1%	25,082	11,031		
	140k BSEA-MED	68	-2,879	62	-5,330	46.0%	8,021	28,185		
Aframax	80k MEG-EAST	106	1,904	102	1,457	30.7%	1,501	17,211		
	80k MED-MED	99	5,359	103	8,840	-39.4%	6,622	15,843		
	100k BALTIC/UKC	90	11,317	99	17,347	-34.8%	5,895	19,322		
Clean	70k CARIBS-USG	98	-41	96	1,007	-104.1%	5,130	22,707		
	75k MEG-JAPAN	76	-2,925	88	1,635	-278.9%	6,368	28,160		
	55k MEG-JAPAN	97	1,769	97	2,331	-24.1%	6,539	19,809		
Dirty	37k UKC-USAC	129	3,049	139	5,684	-46.4%	4,496	12,977		
	30k MED-MED	151	8,384	169	13,814	-39.3%	8,124	12,235		
	55k UKC-USG	105	1,290	105	2,781	-53.6%	2,822	12,120		
	55k MED-USG	105	1,226	105	2,789	-56.0%	4,818	12,965		
	50k CARIBS-USG	127	3,859	121	3,896	-0.9%	8,548	17,651		

## TC Rates

Vessel	\$/day	21-Jan-22		14-Jan-22		±%	Diff	2021		2020	
		\$/day	21-Jan-22	14-Jan-22	±%			Diff	2021	2020	
VLCC	300k 1yr TC	27,000	27,000	27,000	27,000	0.0%	0	25,684	42,038		
	300k 3yr TC	30,000	30,000	30,000	30,000	0.0%	0	28,672	34,772		
Suezmax	150k 1yr TC	17,500	18,250	18,250	17,500	-4.1%	-750	17,226	29,543		
	150k 3yr TC	22,500	22,500	22,500	22,500	0.0%	0	22,700	27,481		
Aframax	110k 1yr TC	17,000	17,000	17,000	17,000	0.0%	0	15,854	23,380		
	110k 3yr TC	19,500	19,500	19,500	19,500	0.0%	0	19,714	21,854		
Panamax	75k 1yr TC	14,000	14,000	14,000	14,000	0.0%	0	14,184	17,322		
	75k 3yr TC	15,750	15,750	15,750	15,750	0.0%	0	15,950	16,296		
MR	52k 1yr TC	13,000	13,000	13,000	13,000	0.0%	0	12,608	15,505		
	52k 3yr TC	13,750	13,750	13,750	13,750	0.0%	0	13,804	15,916		
Handy	36k 1yr TC	11,000	11,000	11,000	11,000	0.0%	0	11,292	13,966		
	36k 3yr TC	12,250	12,250	12,250	12,250	0.0%	0	13,054	14,051		

## Chartering

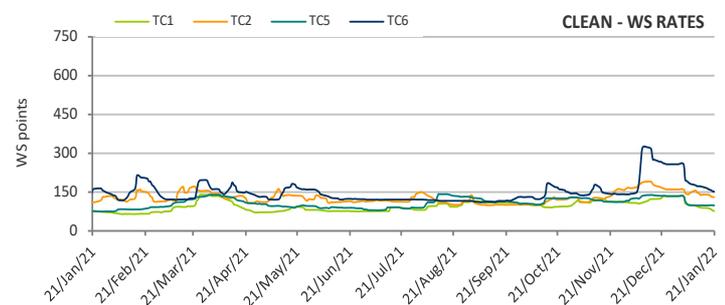
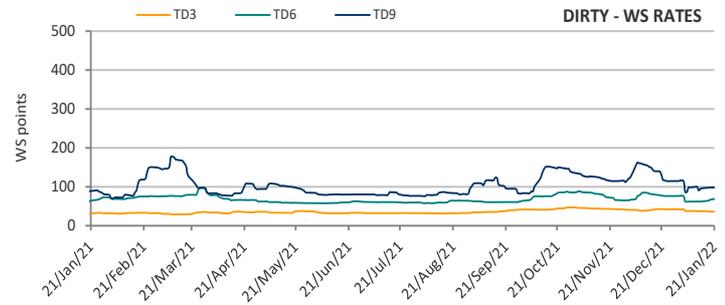
The performance of TCE levels in the crude carrier market remains weak. Rates across most of the routes lost additional value while any spike being witnessed can not provide relief to owners with the extensive availability of units quickly absorb the fresh cargoes. Despite demand improvement, the imbalance with supply adds significant pressure while the recent geopolitical Russia-Ukraine crisis creates uncertainty as the risk of potential sanctions could cause an oil price turmoil.

VLCC T/C earnings averaged \$ -15,179/day, down - \$2,294/day w-o-w. Rates across both the Atlantic and AG markets stood almost at the same levels compared to the previous week, with little activity emerging as owners were reluctant to commit their units at these unhealthy levels.

Suezmax T/C earnings averaged \$ -2,860/day, down - \$283/day. A busier West Africa market coupled with an injection of mid-February cargoes in the Med, boosted sentiment and w-o-w rate improvements materialized at the regions. On the other hand, MEG's performance remained subdued. Aframax T/C earnings averaged \$ 3,678, down - \$1,795/day. In the North European region, rates suffered further discounts despite some early February cargoes that were flowed in the market. In the Med, the week started with gains, however, mid-week sentiment turned negative with charterers managing to regain some control.

## Indicative Period Charters

12 mos	NISSOS KOUFONISSI	2021	157,447 dwt
	\$23,000/day		Unipecc
12 mos	AL BETROLEYA	2015	49,999 dwt
	\$14,500/day		Saudi Aramco



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

Vessel 5yrs old		Jan-22 avg	Dec-21 avg	±%	2021	2020	2019
VLCC	300KT DH	72.3	71.2	1.6%	69.7	71.5	72.1
Suezmax	150KT DH	48.0	47.0	2.1%	46.7	49.9	51.0
Aframax	110KT DH	44.0	41.6	5.8%	38.7	38.8	38.3
LR1	75KT DH	31.5	31.0	1.6%	31.2	30.7	31.3
MR	52KT DH	30.0	29.0	3.4%	27.6	27.5	28.6

## Sale & Purchase

In the Suezmax sector we had sale of the "KAVERI SPIRIT" (159,100dwt-blt '04, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$15.8m.

In the MR2 sector we had sale of the "STI MAJESTIC" (47,499dwt-blt '19, Vietnam), which was sold to Italian owner, Pillarstone for a price in the region of \$35.0m.

## Baltic Indices

	21/01/2022		14/01/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,415		1,764		-349		2,921	1,066
<b>BCI</b>	891	\$7,390	1,496	\$12,407	-605	-40.4%	3,974	1,742
<b>BPI</b>	2,010	\$18,087	2,375	\$21,376	-365	-15.4%	2,972	1,103
<b>BSI</b>	1,749	\$19,237	1,897	\$20,868	-148	-7.8%	2,424	746
<b>BHSI</b>	1,103	\$19,859	1,192	\$21,464	-89	-7.5%	1,424	447

## Period

	\$/day	21/01/2022	14/01/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	20,250	21,250	-4.7%	-1,000	32,684	15,361
	<b>180K 1yr TC</b>	23,250	23,750	-2.1%	-500	26,392	14,394
	<b>180K 3yr TC</b>	20,000	20,250	-1.2%	-250	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	22,250	24,000	-7.3%	-1,750	25,533	10,385
	<b>76K 1yr TC</b>	22,000	22,750	-3.3%	-750	21,849	10,413
	<b>76K 3yr TC</b>	16,000	15,750	1.6%	250	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	23,750	24,250	-2.1%	-500	28,052	10,096
	<b>58K 1yr TC</b>	22,250	22,500	-1.1%	-250	21,288	10,048
	<b>58K 3yr TC</b>	16,500	16,500	0.0%	0	14,552	9,490
<b>Handysize</b>	<b>32K 6mnt TC</b>	20,250	20,750	-2.4%	-500	22,976	8,298
	<b>32K 1yr TC</b>	18,500	19,750	-6.3%	-1,250	18,354	8,356
	<b>32K 3yr TC</b>	13,000	13,000	0.0%	0	11,825	8,486

## Chartering

Downward pressure continued to mount in the dry bulk market last week, extending into the current one, with hefty declines particularly in the Pacific market for the largest segment, which is performing below OPEX levels, while the sub-Cape sizes showed signs of stabilization in the area. Capesize rates now significantly underperform the rest of the sizes and are substantially below last year's level; relevant Cape inter freight ratios to the smaller sizes stand below the levels that seasonal trends indicate for this time of year. The Indonesian coal export ban had a pronounced negative effect on freight over the past two weeks as tonnage in the basin accumulated, and despite being recently lifted, the backlog has been slow to clear. Capesize port calling in the Pacific has spiked at a time of thin cargo flows amid supply disruptions in major commodities, while the forthcoming holidays amid the Chinese New Year and the Winter Olympics following have further dampened activity and sentiment. The Atlantic continues to remain under pressure as tonnage has built particularly on Panamax while fixtures activity has slowed down notably.

Cape 5TC averaged approx. \$9,842/day last week, down -41.9% w-o-w, with the transatlantic shedding off -39.6% w-o-w and the transpacific down -45.3% w-o-w. The weekly average Cape transatlantic earnings premium to the transpacific narrowed down to approx. \$7,100/day down from \$10,600/day the week before.

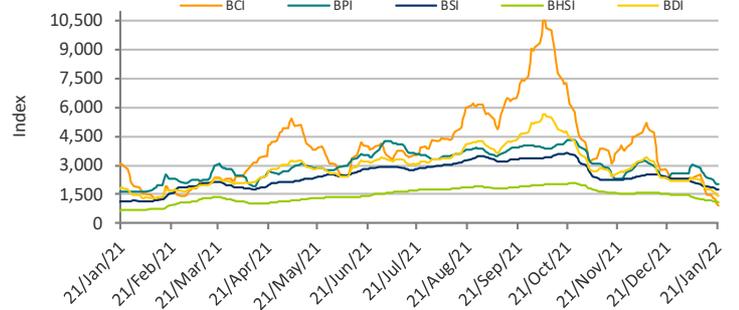
Panamax 5TC averaged approx. \$19,221/day, down -17.6% w-o-w, with transatlantic down -21.0% w-o-w and the transpacific down -18.5% w-o-w, narrowing down the transatlantic earnings premium to approx. \$2,300/day down from \$3,500/day the week before.

Supramax 10TC averaged approx. \$19,884/day down -6.9% w-o-w, with the Atlantic coming at a premium of approx. +\$9,0/day to the Pacific down -\$7,9k/day w-o-w.

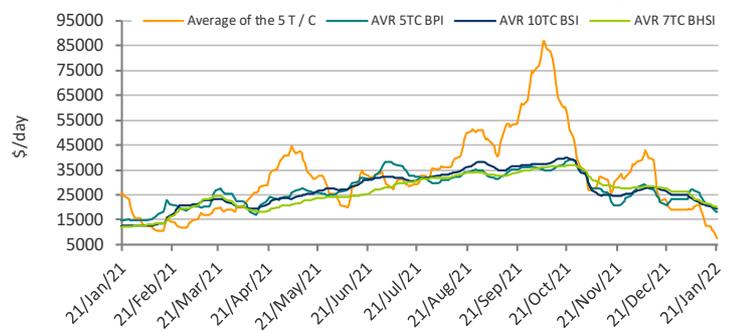
## Indicative Period Charters

6 to 9 mos	PELAGOS	2008	83,617 dwt
CJK 20 January	\$22,250/day		Speed Logistics
12 mos	LOCH LONG	2013	81,896 dwt
Tsuneishi 25/30 January	\$24,500/day		NS United

## Baltic Indices



## Average T/C Rates



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

Vessel	Age	Jan-22 avg	Dec-21 avg	±%	2021	2020	2019
<b>Capesize</b>	<b>180k</b>	41.3	41.5	-0.4%	36.6	27.6	30.8
<b>Capesize Eco</b>	<b>180k</b>	47.0	47.0	0.0%	43.1	36.1	38.8
<b>Kamsarmax</b>	<b>82K</b>	33.7	32.7	3.0%	29.8	23.2	24.5
<b>Ultramax</b>	<b>63k</b>	30.5	30.5	0.0%	26.4	19.4	22.6
<b>Handysize</b>	<b>37K</b>	26.5	26.0	1.9%	21.4	16.1	17.4

## Sale & Purchase

In the Newcastlemax sector we had the sale of the "BAOSTEEL ELEVATION" (206,312dwt-blt '07, Japan), which was sold to Greek buyers, for a price in the region of \$18.0m.

In the Supramax sector we had the sale of the "WEST WIND" (56,557dwt-blt '08, Japan), which was sold to Indonesian owner, Gurita Lintas for a price in the region of \$16.85m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	KAVERI SPIRIT	159,100	2004	HYUNDAI ULSAN, S. Korea	B&W	Jan-24	DH	\$ 15.8m	undisclosed	
LR1	STI PRIDE	74,997	2016	SPP, S. Korea	MAN-B&W	Jul-26	DH			
LR1	STI PROVIDENCE	74,997	2016	SPP, S. Korea	MAN-B&W	Aug-26	DH			
LR1	STI PRECISION	74,997	2016	SPP, S. Korea	MAN-B&W	Oct-26	DH			
LR1	STI PRESTIGE	74,997	2016	SPP, S. Korea	MAN-B&W	Nov-26	DH			
LR1	STI EXPERIENCE	74,669	2016	STX, S. Korea	MAN-B&W	Mar-26	DH			
LR1	STI EXCELSIOR	74,665	2016	STX, S. Korea	MAN-B&W	Jan-26	DH	around \$ 420.0m	Singapore based (Hafnia)	
LR1	STI EXCEED	74,665	2016	STX, S. Korea	MAN-B&W	Feb-26	DH			
LR1	STI EXPRESS	74,663	2016	STX, S. Korea	MAN-B&W	May-26	DH			
LR1	STI EXPEDITE	74,634	2016	STX, S. Korea	MAN-B&W	Jan-26	DH			
LR1	STI EXCELLENCE	74,613	2016	STX, S. Korea	MAN-B&W	May-26	DH			
LR1	STI EXCEL	74,547	2015	STX, S. Korea	MAN-B&W	Nov-25	DH			
LR1	STI EXECUTIVE	74,431	2016	STX, S. Korea	MAN-B&W	May-26	DH			
LR1	STENA PERROS	65,086	2007	BRODOSPLIT, Croatia	MAN-B&W	Dec-22	DH	\$ 11.25m	Nigerian (Crowley Marine)	ICE 1B
MR2	STI MAJESTIC	47,499	2019	HYUNDAI VINASHIN, Vietnam	MAN-B&W	Jan-24	DH	\$ 35.0m	Italian (Pillarstone)	scrubber fitted
MR1	KEREL	37,297	2002	HYUNDAI MIPO, S. Korea	B&W	Jan-22	DH	low \$9.0m	undisclosed	SS/DD due
MR1	BALTIC SOUL	37,244	2001	HYUNDAI MIPO, S. Korea	B&W		DH			
SMALL	LS EVANNE	7,003	2010	UMO GEMI, Turkey	MaK	Sep-22	DH	undisclosed	undisclosed	
SMALL	LS ANNE	5,757	2008	SOLI SHIPYARD, Turkey	MaK	Aug-23	DH	\$ 9.0m	undisclosed	
SMALL	LS JAMIE	5,756	2009	SOLI SHIPYARD, Turkey	MaK	Mar-24	DH			
SMALL	FURE FLADEN	18,736	2003	VULCANO FACTORIAS, Italy	MAN	Jan-23	DH	\$ 5.5m	undisclosed	
SMALL	FURE FERDER	18,736	2003	VULCANO FACTORIAS, Italy	MAN	Jun-23	DH	\$ 5.5m		

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NMAX	BAOSTEEL ELEVATION	206,312	2007	IMABARI, Japan	MAN-B&W	Apr-22		rgn \$ 18.0m	Greek	
POST PMAX	JIN HANG	93,069	2012	JIANGSU JINLING, China	MAN-B&W	Jun-22		\$ 17.22m	undisclosed	online commercial-auction
KMAX	ENERGY TRITON	82,122	2012	TSUNEISHI, Japan	MAN-B&W	Apr-25		rgn \$ 25.0m	Chinese	BWTS fitted
SUPRA	MOLYVOS LUCK	57,924	2014	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Apr-24	4 X 30t CRANES	\$ 21.2m	Greek (EuroDry)	BWTS fitted, incl. TC attached until April 2022 at \$ 13,240 p/d
SUPRA	JIN HAO	56,625	2012	QINGSHAN, China	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 15.68m	Chinese	online commercial-auction
SUPRA	WEST WIND	56,557	2008	IHI, Japan	Wartsila	Aug-23	4 X 35t CRANES	\$ 16.85m	Indonesian (Gurita Lintas)	BWTS fitted, eco ME
SUPRA	SAFESEA NEHA II	53,389	2008	YANGZHOU DAYANG, China	MAN-B&W	Oct-23	4 X 35t CRANES	undisclosed	undisclosed	
HANDY	INTERLINK AUDACITY	39,100	2016	ZHEJIANG ZENGHOU, China	MAN-B&W	Jul-26	4 X 30,5t CRANES			
HANDY	INTERLINK AFFINITY	39,046	2016	ZHEJIANG ZENGHOU, China	MAN-B&W	May-26	4 X 30,5t CRANES			
HANDY	INTERLINK FIDELITY	38,792	2015	TAIZHOU KOUAN, China	MAN-B&W	May-25	4 X 30t CRANES			
HANDY	INTERLINK TENACITY	38,785	2016	TAIZHOU KOUAN, China	MAN-B&W	Jan-26	4 X 30t CRANES			
HANDY	INTERLINK EQUALITY	38,781	2016	TAIZHOU KOUAN, China	MAN-B&W	Jul-26	4 X 30t CRANES			
HANDY	INTERLINK MOBILITY	38,767	2015	TAIZHOU KOUAN, China	MAN-B&W	Jul-25	4 X 30t CRANES			
HANDY	INTERLINK VERACITY	38,763	2016	TAIZHOU KOUAN, China	MAN-B&W	Apr-26	4 X 30t CRANES	\$ 280.0m	German (Oscar Wehr)	
HANDY	INTERLINK QUALITY	38,719	2016	HUATAI NANTONG, China	MAN-B&W	Feb-26	4 X 30t CRANES			
HANDY	INTERLINK PRIORITY	38,709	2015	TAIZHOU KOUAN, China	MAN-B&W	Nov-25	4 X 30t CRANES			
HANDY	INTERLINK UTILITY	38,706	2016	HUATAI NANTONG, China	MAN-B&W	Nov-26	4 X 30t CRANES			
HANDY	INTERLINK ABILITY	38,683	2015	HUATAI NANTONG, China	MAN-B&W	May-25	4 X 30t CRANES			
HANDY	INTERLINK PROBITY	38,638	2015	HUATAI NANTONG, China	MAN-B&W	Oct-25	4 X 30t CRANES			

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	ULTRA TOLHUACO	37,429	2015	OSHIMA, Japan	MAN-B&W	Jul-25	4 X 30t CRANES	\$ 24.5m	undisclosed	
HANDY	NEW JOURNEY	36,371	2015	SHIKOKU, Japan	MAN-B&W	Mar-25	4 X 30,5t CRANES	\$ 23.7m	UK based (Tufton Oceanic)	incl. 18-24 months TC attached
HANDY	LOCH MAREE	33,382	2013	SHIN KURUSHIMA, Japan	Mitsubishi	May-23	4 X 30,5t CRANES	\$ 18.0m	Greek (Meadway Shipping)	BWTS & logs fitted
HANDY	HUI XIN 18	35,045	2012	ZHEJIANG JIUZHOU, China	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 11.56m	undisclosed	BWTS fitted, online commercial-auction

### Containers

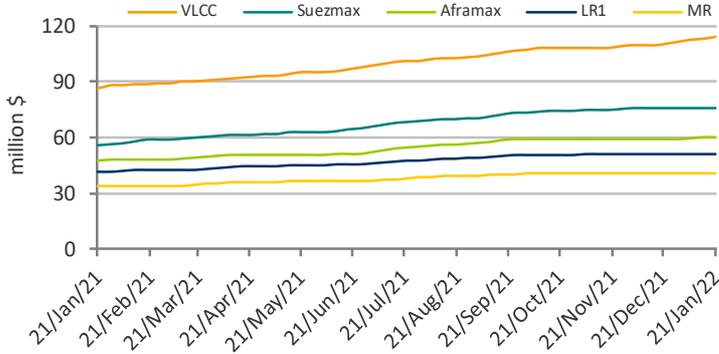
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAx	RHODOS	6,881	2013	HYUNDAI SAMHO, S. Korea	Wartsila	Jan-23		\$ 140.0m	undisclosed	
POST PMAx	CATHERINE C	6,178	2001	SAMSUNG, S. Korea	Sulzer			\$ 130.0m	Swiss (MSC)	delivery in November 2022
POST PMAx	LEO C	6,178	2002	SAMSUNG, S. Korea	Sulzer	Jan-22				
SUB PMAx	AS PATRICIA	2,496	2006	CRIST SP Z OO, Poland	MAN-B&W	Sep-26	3 X 45t CRANES	\$ 34.3m	German (Maersk)	
FEEDER	KANWAY GALAXY	1,613	1997	SHIN KURUSHIMA, Japan	Mitsubishi	Oct-22	3 X 40t CRANES	\$ 19.0m	undisclosed	
FEEDER	DANCE	801	2006	PETERS SCHIFFBAU, Germany	MaK	Aug-26		undisclosed	undisclosed	

## Indicative Newbuilding Prices (million\$)

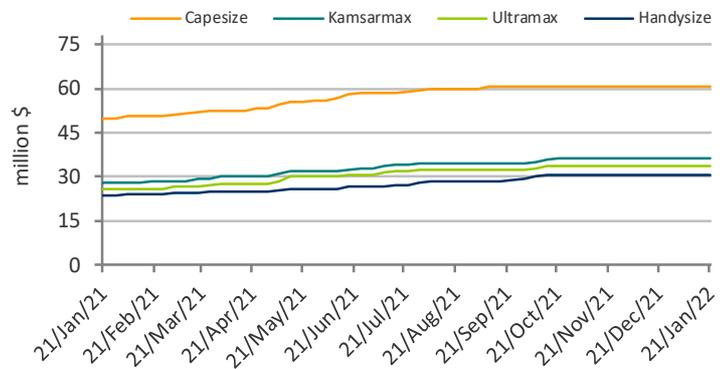
Vessel		21/01/2022	14/01/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	59	51	54
	Capesize 180k	60.5	60.5	0.0%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	33.5	33.5	0.0%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	114.0	113.0	0.9%	98	88	92
	Suezmax 160k	76.0	76.0	0.0%	66	58	60
	Aframax 115k	60.0	60.0	0.0%	53	48	49
	MR 50k	41.0	41.0	0.0%	38	35	36
Gas	LNG 174k cbm	213.0	212.0	0.5%	195	187	186
	LGC LPG 80k cbm	81.5	81.5	0.0%	76	73	73
	MGC LPG 55k cbm	71.5	71.5	0.0%	67	63	65
	SGC LPG 25k cbm	49.0	49.0	0.0%	45	42	44

The newbuilding market continues to see healthy ordering activity, with containers orders once again holding the lion's share among recently reported deals. Conventional sectors contracting activity was limited, with the two 50,000dwt MR units ordered by Asiatic Lloyd at Hyundai Vietnam being rumoured to have been originally inked by Empires Chemical Tankers, a deal which was not finalized. On the dry bulk front, one order came to light which however referred to lake-fitted Handysize units that were ordered by the polish owner PZM at Shanhaiguan yard. As far as the gas sector is concerned, NYK Line ordered its second 174,000cbm unit for this year. The unit will be constructed at Hyundai Samho for a price of around \$207.0m with EDF having secured a long-term T/C. The first three weeks of 2022 show noticeable interest for boxships units; a total volume of around forty units was ordered summing a whopping number of more than 380,000teu.

## Tankers Newbuilding Prices (m\$)



## Bulk Carriers Newbuilding Prices (m\$)



## Newbuilding Orders

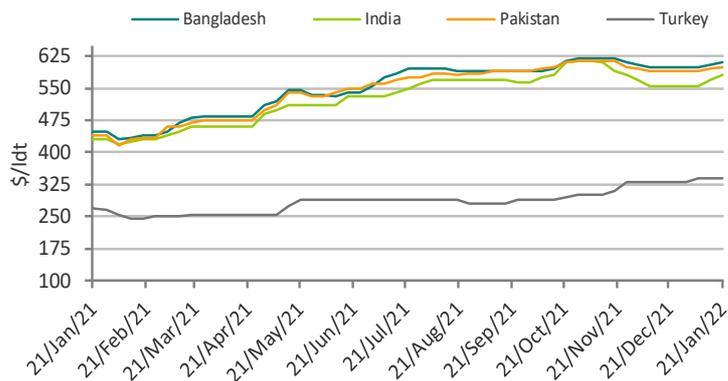
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	50,000 dwt	Hyundai Vietnam, Vietnam	2023	Singaporean (Asiatic Lloyd)	\$ 39.0m	option for dual fuel, rumours that units were originally ordered by Empire Chemical Tankers
4	Bulker	37,000 dwt	Shanhaiguan, China	2024	Polish (PZM)	undisclosed	lake-fitted, EEDI phase 3
1	LNG	175,000 cbm	Hyundai Samho, S. Korea	2025	Japanese (NYK Line)	around \$207.0m	against long-term T/C to EDF
6	Container	16,000 teu	Tianjin Xingang, China	2024	Swiss based (MSC)	\$ 185.0m	LNG fuelled
3	Container	7,900 teu	Hyundai Samho, S. Korea	2024	undisclosed	around \$117.0m	LNG fuelled
4	Container	7,000 teu	Shanghai Waigaoqiao, China	2024	Singaporean (X-Press Feeders)	around \$80.0m	conventionally fuelled
2	Container	7,000 teu	Shanghai Waigaoqiao, China	2024	Singaporean (Sea Consortium)	undisclosed	scrubber fitted

## Indicative Demolition Prices (\$/ldt)

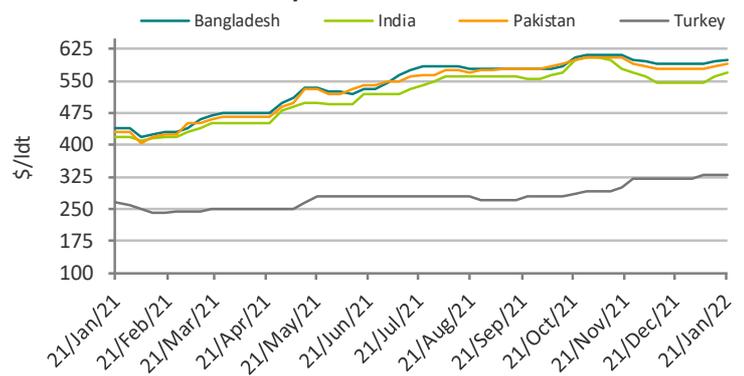
Markets		21/01/2022	14/01/2022	±%	2021	2020	2019
Tanker	Bangladesh	610	605	0.8%	542	348	410
	India	580	570	1.8%	519	348	400
	Pakistan	600	595	0.8%	536	352	395
	Turkey	340	340	0.0%	284	207	259
Dry Bulk	Bangladesh	600	595	0.8%	532	336	400
	India	570	560	1.8%	508	335	390
	Pakistan	590	585	0.9%	526	338	385
	Turkey	330	330	0.0%	276	198	249

Offered scrap levels across the Indian-subcontinent markets increased for another week. The number of vessels destined for recycling is low, leading both the Bangladeshi and Pakistani breakers to compete with each other with improved bids being circulating for any available units. In Bangladesh, demand for steel is strong, yet with prices remaining stable w-o-w. As a result, the need for imported scrap has been depicted on the improved offered levels as of late with their Pakistani competitors following closely in order to maintain their market share. In India, domestic steel plate demand remains robust, with prices continuing their upward trajectory for another week. Against this background, breakers have managed to secure a number of specialist units by offering remarkable demo levels. Average prices in the different markets this week for tankers ranged between 340-610/ldt and those for dry bulk units between \$330-600/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

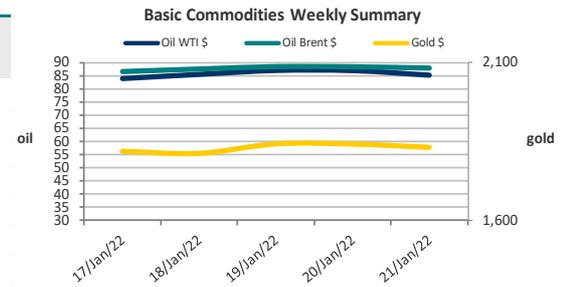


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
UMUROA	119,990	21,776	1981	MITSUBISHI, Japan	FPSO	\$ 620/Ldt	undisclosed	as-is Batam
SAEHAN CHEMSTAR	9,325	2,518	1992	HAYASHIKANE, Japan	TANKER	undisclosed	Indian	
RICH SINO	35,657	7,301	1996	SHIN KURUSHIMA, Japan	TANKER	\$ 615/Ldt	Bangladeshi	
KIGORIAK	2,066	4,855	1979	SAINT JOHN SHIPBUILDING, Canada	ICE BREAKER-AHTS	\$ 752/Ldt	Indian	incl. 26 ton prop, 4 spare blades, 4 generators, 16,800 BHP

### Market Data

	21-Jan-22	20-Jan-22	19-Jan-22	18-Jan-22	17-Jan-22	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.747	1.833	1.827	1.865	1.772	-1.4%
	S&P 500	4,397.94	4,397.94	4,482.73	4,532.76	4,662.85	-5.7%
	Nasdaq	13,768.92	13,768.92	14,154.02	14,340.26	14,506.90	-7.6%
	Dow Jones	34,265.37	34,265.37	34,715.39	35,028.65	35,368.47	-4.6%
	FTSE 100	7,494.13	7,585.01	7,589.66	7,563.55	7,611.23	-0.6%
	FTSE All-Share UK	4,217.31	4,274.52	4,273.79	4,263.04	4,292.58	-0.9%
	CAC40	7,068.59	7,194.16	7,172.98	7,133.83	7,201.64	-1.0%
	Xetra Dax	15,603.88	15,912.33	15,809.72	15,772.56	15,933.72	-2.1%
	Nikkei	27,522.26	27,772.93	27,467.23	28,257.25	28,333.52	-2.9%
	Hang Seng	24,952.35	24,952.35	24,127.85	24,112.78	24,218.03	2.1%
Currencies	DJ US Maritime	204.86	213.23	216.35	218.71	219.70	-6.8%
	€ / \$	1.13	1.13	1.13	1.13	1.14	-0.6%
	£ / \$	1.36	1.36	1.36	1.36	1.36	-0.9%
	\$ / ¥	113.67	113.97	114.35	114.58	114.57	-0.5%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-1.2%
	Yuan / \$	6.34	6.34	6.35	6.35	6.35	-0.2%
	Won / \$	1,192.60	1,192.51	1,188.25	1,193.06	1,191.06	0.2%
	\$ INDEX	95.64	95.74	95.51	95.73	96.26	0.5%



### Bunker Prices

		21-Jan-22	14-Jan-22	Change %
MGO	Rotterdam	758.5	749.0	1.3%
	Houston	840.0	796.0	5.5%
	Singapore	750.5	738.0	1.7%
380cst	Rotterdam	491.5	471.0	4.4%
	Houston	514.5	533.5	-3.6%
	Singapore	504.0	480.5	4.9%
VLSFO	Rotterdam	652.0	618.0	5.5%
	Houston	664.5	626.0	6.2%
	Singapore	687.5	677.5	1.5%

### Market News

#### “Golar spin-off CoolCo seals \$570m loan as it eyes second listing

Golar LNG has revealed more details of the formation of its LNG carrier spin-off Cool Company (CoolCo).

A deal for CoolCo to buy Tor Olav Troim-backed Golar's eight tri-fuel diesel electric-powered ships was agreed in December with Idan Ofer's Eastern Pacific Shipping.

CoolCo will have an initial market capitalisation of \$375m, Golar said.

Eastern Pacific will take a minimum of \$150m of this, or 40%, by taking part in a \$250m private share placement, making it the largest shareholder.

Golar is retaining a stake of at least \$125m, or 33%.

The formation of the company will be completed in the first quarter, but it will list immediately on the Oslo over-the-counter exchange following the placement.

CoolCo then expects to list on Oslo's Euronext Growth board next month...”(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	21-Jan-22	14-Jan-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.18	15.90	-4.5%
COSTAMARE INC	NYSE	USD	12.11	13.38	-9.5%
DANAOS CORPORATION	NYSE	USD	78.12	74.05	5.5%
DIANA SHIPPING	NYSE	USD	3.57	4.11	-13.1%
EAGLE BULK SHIPPING	NASDAQ	USD	40.43	44.48	-9.1%
EUROSEAS LTD.	NASDAQ	USD	25.78	27.76	-7.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.73	2.05	-15.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.31	3.47	-4.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	24.71	25.24	-2.1%
SAFE BULKERS INC	NYSE	USD	3.34	3.65	-8.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.88	0.92	-4.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.10	22.28	-9.8%
STEALTHGAS INC	NASDAQ	USD	2.09	2.25	-7.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.23	8.15	-11.3%

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