

## Market insight

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Oil prices have rallied to the highest level since October 2014 breaking above \$90/bbl recently. November 2014 was the point when OPEC unleashed production to take advantage of elevated prices, indirectly initiating a price war with U.S. shale producers and in sequence, putting oil prices into a long bear market. The pandemic brought another shock to the energy complex sending Brent prices to the lowest level since late '90s with WTI turning negative. The shock shifted the forward curve into a contango structure benefitting traders and increasing demand for floating storage sharply with tankers enjoying an unprecedented freight rally in Q2 2020. Last year, however, the tide turned, with crude prices rising by more than 50%. The rally carries into 2022 leading to rising oil equities as well.

Now oil demand is expected to return to pre-pandemic levels this year, according to several analysts, while others expect pre pandemic levels to be exceeded this year. However, prices could have more room to rise to tempt major oil producers to ramp up production. The rise in oil prices due to supply tightness has deepened the backwardated structure of the forward curve keeping crude tankers demand in check, as oil inventories draw down to serve demand, while floating storage is also likely to unwind further in this pricing context.

OPEC+ has failed to deliver the targeted quotas so far to fully restore output to pre pandemic levels, as West Africa nations struggle to ramp up production after years of underinvestment. In the meantime, oil exports from the world's 2nd largest oil exporter, Russia, could be impacted negatively if talks with the US fail to de-escalate tensions near the Ukrainian borders, where Russian troops have amassed and sanctions are imposed by the West. Saudi Arabia, one of the only exporters with the ability to quickly expand output, could make up for missing quotas by its market allies. US oil producers would also benefit by increasing production and exports to Europe.

Even though the call on OPEC excl. Russia to boost supplies would increase, with Russia being an ally in OPEC+ this strategy would be difficult to implement without jeopardizing the alliance. Oil prices rallying sustainably above \$90/bbl would eventually trigger demand destruction and cause the back end of the oil curve to rally and spot prices to drop. The OPEC+ meeting tomorrow might surprise the market, as the group could decide to release a higher production quota than the 400k barrels per day, according to Goldman Sachs view, highlighting that the combination of low inventories and spare capacity has been resolved by significant price rallies that in turn trigger a high supply response. The latter is what the tankers market needs to see the light at the end of the tunnel.

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

The Capesize sector managed to claw back a small portion of its heavy discounts. The rest of the sizes faced additional pressure with Handysize still presenting as the most resilient size. The BDI today (01/02/2022) closed at 1,440 points, down by 97 points compared to previous Tuesday's closing (25/01/2022). Sentiment in the crude carrier markets was negative for another week, with average T/C earnings remaining below OPEX levels across all sectors. The BDTI today (01/02/2022) closed at 685, a decrease of 6 points, and the BCTI at 583, an increase of 40 point compared to previous Tuesday's (25/01/2022) levels.

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

The dry bulk and the tanker sectors continue to see a healthy volume of SnP deals while equally impressive was the activity noted in the container sector. In the tanker sector, we had sale of the "GUNDALA" (107,127dwt-blt '03, Japan), which was sold to Chinese buyers, for a price in the region of \$11.7m. On the dry bulk side sector, we had the sale of the "SOUTH TRADER" (181,343dwt-blt '14, Japan), which was sold to Greek owner, Safe Bulk, for a price in the region of \$33.8m.

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

The most recent reported contracting activity indicates a decrease compared to the volumes of deals the newbuilding market has witnessed during the past weeks. Indeed, only a handful of orders came to light with the preference still focused on the container sector, while an order for a pair of Ultramax units has also been completed. More specifically, Hong Kong based KC Maritime, inked a deal for the construction of two 63,600dwt at COSCO Zhoushan for \$31.0 million each. On the container front, Singaporean owner Pacific International Lines (PIL) ordered two firm plus two optional LNG fuelled 13,000teu boxships at Jiangnan Shipyard for \$160,0 million each while Chinese manufacturer Loctek Ergonomic made its debut in ship owning by ordering one 1,800teu feeder at Huanghai Shipbuilding at a price of \$32.6 million. Lastly, a small product tanker 17,999dwt was ordered by Sweden owner Furetank at Jinling shipyard. Price remains undisclosed while the unit will be able to run using LNG and liquid biogas fuels.

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

The demolition market enjoyed another improvement on levels offered by the Indian-subcontinent breakers. The scarcity of tonnage continues to be the main driver behind the astonishing levels that we are witnessing so far. At the same time, steel prices have risen in both Bangladesh and India further underpinning breakers margins. As a result, Bangladeshi buyers have retained their leading role in the price board, followed by their neighbors in Pakistan, who comprehend the need for bids' improvements in order to remain competitive in a surging market. Lastly, the construction sector in India continues to support the steel market and therefore, interest from local breakers remains strong with average offered levels following a positive trajectory during the past weeks. Yet, respective levels are hovering below the ones from their Indian-subcontinent counterparts, thereby making it hard for Indian breakers to compete for the conventional vintage tonnage with their interest being focused on more specialist units.

## Spot Rates

Vessel	Routes	28-Jan-22		21-Jan-22		\$ /day ±%	2021	2020
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	36	-3,607	36	-4,180	13.7%	2,246	52,119
	280k MEG-USG	17	-24,820	18	-25,374	2.2%	-15,306	41,904
	260k WAF-CHINA	37	-3,099	37	-3,445	10.0%	3,125	50,446
Suezmax	130k MED-MED	72	10,454	67	7,619	37.2%	8,021	28,185
	130k WAF-UKC	69	5,098	59	-752	777.9%	25,082	11,031
	140k BSEA-MED	75	2,026	68	-2,879	170.4%	8,021	28,185
Aframax	80k MEG-EAST	104	2,065	106	1,904	8.5%	1,501	17,211
	80k MED-MED	102	6,868	99	5,359	28.2%	6,622	15,843
	100k BALTIC/UKC	84	7,708	90	11,317	-31.9%	5,895	19,322
Clean	70k CARIBS-USG	99	301	98	-41	834.1%	5,130	22,707
	75k MEG-JAPAN	75	-2,537	76	-2,925	13.3%	6,368	28,160
	55k MEG-JAPAN	96	1,942	97	1,769	9.8%	6,539	19,809
Dirty	37K UKC-USAC	123	1,935	129	3,049	-36.5%	4,496	12,977
	30K MED-MED	174	14,444	151	8,384	72.3%	8,124	12,235
	55K UKC-USG	106	1,690	105	1,290	31.0%	2,822	12,120
Dirty	55K MED-USG	106	1,763	105	1,226	43.8%	4,818	12,965
	50k CARIBS-USG	151	9,719	127	3,859	151.9%	8,548	17,651

## TC Rates

\$ /day		28-Jan-22	21-Jan-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	27,000	27,000	0.0%	0	25,684	42,038
	300k 3yr TC	30,000	30,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	17,000	17,500	-2.9%	-500	17,226	29,543
	150k 3yr TC	21,000	22,500	-6.7%	-1500	22,700	27,481
Aframax	110k 1yr TC	17,000	17,000	0.0%	0	15,854	23,380
	110k 3yr TC	19,500	19,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	14,000	14,000	0.0%	0	14,184	17,322
	75k 3yr TC	15,750	15,750	0.0%	0	15,950	16,296
MR	52k 1yr TC	13,000	13,000	0.0%	0	12,608	15,505
	52k 3yr TC	13,750	13,750	0.0%	0	13,804	15,916
Handy	36k 1yr TC	11,000	11,000	0.0%	0	11,292	13,966
	36k 3yr TC	12,250	12,250	0.0%	0	13,054	14,051

## Chartering

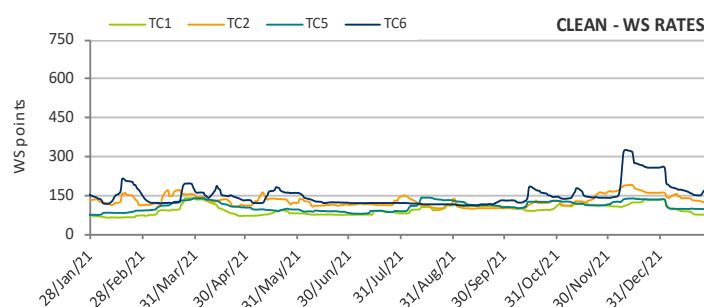
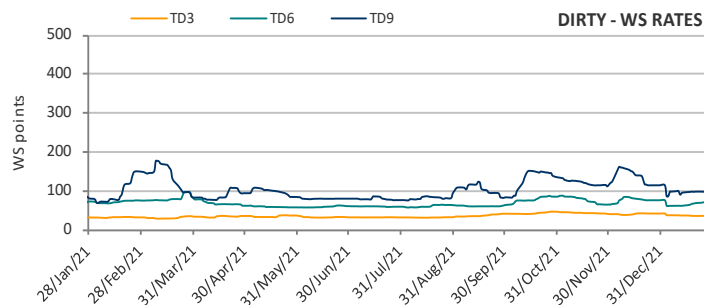
The murky picture in the rates of crude carriers further persisted this past week. Both the VLCC and Aframax sectors presented weak performance with rates displaying no meaningful signs of improved sentiment and ending up close to previous week's levels. On the Suezmax front activity was stronger; West Africa market set the positive tone, followed by Med activity where owners managed to snatch a couple of points. However, MEG witnessed another week of slow activity, with rates being forced to additional discounts. All in all, average earnings are hovering below OPEX levels across all sectors with the outlook remaining beset with uncertainties.

VLCC T/C earnings averaged \$ -15,219/day, down - \$40/day w-o-w. Rates across all regions remained overall unchanged with rates being stuck at unhealthy levels.

Suezmax T/C earnings averaged \$ 1,297/day, up + \$4,157/day w-o-w. A healthy number of cargoes allowed West Africa Suezmax rates to firm further last week, while the strong momentum once more extended through to the Med market. Aframax T/C earnings averaged \$ 3,373/day, down - \$305/day. The North European activity faced pressure with TD17 moving down by 5.93WS points w-o-w. In the Med, the week kicked off with rates suffering discounts, but mid-week owners managed to claw back the lost ground and even achieving small w-o-w improvements.

## Indicative Period Charters

6 mos	SEA DRAGON	2021	114,217 dwt
	\$20,500/day		ExxonMobil
6 mos	IOANNIS ZAFIRAKIS	2021	49,999 dwt
	\$14,750/day		TotalEnergies



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

Vessel 5yrs old		Jan-22 avg	Dec-21 avg	±%	2021	2020	2019
VLCC	300KT DH	72.3	71.2	1.5%	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 Aframax sector we had sale of the "GUNDALA" (107,127dwt-blk '03, Japan), which was sold to Chinese buyers, for a price in the region of \$11.7m.

In the MR2 sector we had sale of the "STI FONTVIEILLE" (49,990dwt-blk '13, S. Korea), which was sold to Japanese buyers, for a price in the region of \$23.5m.

## Baltic Indices

	28/01/2022		21/01/2022		Point Diff	\$ / day ±%	2021	2020
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,381		1,415		-34		2,921	1,066
BCI	1,075	\$8,918	891	\$7,390	184	20.7%	3,974	1,742
BPI	1,840	\$16,557	2,010	\$18,087	-170	-8.5%	2,972	1,103
BSI	1,597	\$17,569	1,749	\$19,237	-152	-8.7%	2,424	746
BHSI	1,011	\$18,198	1,103	\$19,859	-92	-8.4%	1,424	447

## Period

	\$ / day	28/01/2022	21/01/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	22,000	20,250	8.6%	1,750	32,684	15,361
	180K 1yr TC	25,000	23,250	7.5%	1,750	26,392	14,394
	180K 3yr TC	21,000	20,000	5.0%	1,000	20,915	13,918
Panamax	76K 6mnt TC	23,000	22,250	3.4%	750	25,533	10,385
	76K 1yr TC	22,500	22,000	2.3%	500	21,849	10,413
	76K 3yr TC	16,500	16,000	3.1%	500	15,061	10,337
Supramax	58K 6mnt TC	24,000	23,750	1.1%	250	28,052	10,096
	58K 1yr TC	22,500	22,250	1.1%	250	21,288	10,048
	58K 3yr TC	16,500	16,500	0.0%	0	14,552	9,490
Handysize	32K 6mnt TC	20,250	20,250	0.0%	0	22,976	8,298
	32K 1yr TC	18,500	18,500	0.0%	0	18,354	8,356
	32K 3yr TC	13,000	13,000	0.0%	0	11,825	8,486

## Chartering

The dry bulk market continued its downward trend, although the downward momentum slowed for the Capesize segment, which ended the week on a firmer note. The Pacific rebounded from multi year lows with higher demand from Western Australia iron ore miners offering support, while the Brazil-China route jumped above transpacific earnings amid a sharp decline in the Capesize backlog waiting to load at Brazilian ports. However, we are still in the context of low seasonality, but improvements are expected in the next weeks, as Capesize \$ per ton savings widened significantly during the freight slump, leading earnings for the largest segment to multiyear high discounts to the smaller ones, particularly in the Pacific. Panamax and Supramax held stable in the Pacific. As the Indonesia coal export ban has come to an end, coal flows are expected to normalize in the next month. The Atlantic continues to pressure overall earnings downwards amid increased tonnage in the area and thinning trade from both the US Gulf and ECSA, but also expected to find a floor within February with the Brazil soybean export season starting early this year.

Cape 5TC averaged approx. \$6,928/day last week, down -29.6% w-o-w, with the transatlantic dropping by -23.4% w-o-w and the transpacific down -46.5% w-o-w. The weekly average Cape transatlantic earnings premium to the transpacific narrowed down slightly to approx. \$7,000/day down from \$7,100/day the week before.

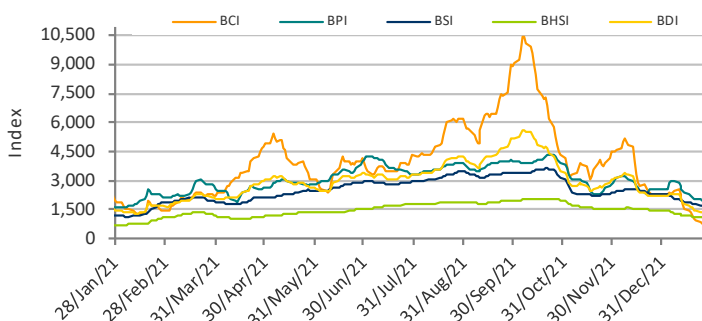
Panamax 5TC averaged approx. \$17,281/day, down -10.1% w-o-w, with transatlantic down -22.6% w-o-w and the transpacific up +2.0% w-o-w, bringing transpacific earnings to a premium to the transatlantic, after 3 consecutive months of discounts to approx. +\$1,996/day vs -\$2,318/day the week before.

Supramax 10TC averaged approx. \$18,228/day down -8.3% w-o-w, with the Atlantic coming at a premium of approx. +\$4,5k/day to the Pacific down from +\$9k/day the week before.

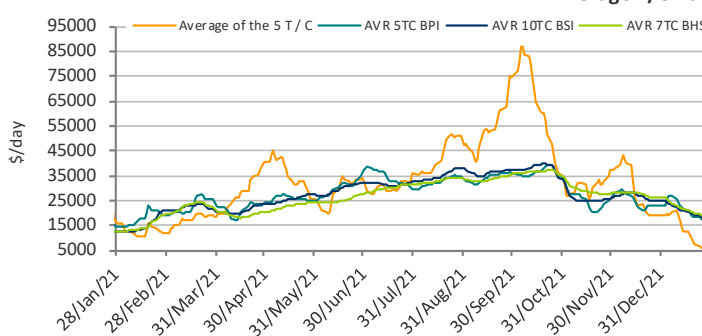
## Indicative Period Charters

4 to 7 mos	BBG KUANTAN	2022	82,000 dwt
Dalian 25/26 January	\$23,600/day		MOL
5 to 7 mos	ANTARES	2015	81,118 dwt
Rizhao 28 January	\$23,500/day		Norden

## Baltic Indices



## Average T/C Rates



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

Vessel 5 yrs old	Jan-22 avg	Dec-21 avg	±%	2021	2020	2019
Capesize 180k	41.0	41.5	-1.2%	36.6	27.6	30.8
Capesize Eco 180k	46.8	47.0	-0.5%	43.1	36.1	38.8
Kamsarmax 82K	33.8	32.7	3.2%	29.8	23.2	24.5
Ultramax 63k	30.5	30.5	0.0%	26.4	19.4	22.6
Handysize 37K	26.6	26.0	2.4%	21.4	16.1	17.4

## Sale & Purchase

In the Capesize sector we had the sale of the "SOUTH TRADER" (181,343dwt-blt '14, Japan), which was sold to Greek owner, Safe Bulk, for a price in the region of \$33.8m.

In the Handysize sector we had the sale of the "CIELO DI VIRGIN GORDA" (39,202dwt-blt '15, China), which was sold to German owner, Oldendorff, for a price in the region of \$22.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	GUNDALA	107,127	2003	IMABARI, Japan	B&W	Jan-23	DH	\$ 11.7m	Chinese	
PMAX	RED EAGLE	74,997	2011	SUNGDOG, S. Korea	MAN-B&W	Apr-26	DH	undisclosed	USA based	
LR1	POLAR COD	73,919	2007	ONOMICHI, Japan	MAN-B&W	Mar-22	DH	\$ 11.7m	Greek (Coral Shipping)	ICE Class 1A
MR2	STI FONTVIEILLE	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-23	DH	\$ 23.5m	Japanese	
MR2	PRIME EXPRESS	45,996	2010	SHIN KURUSHIMA, Japan	MAN-B&W	Nov-25	DH	\$ 16.2m	undisclosed	
J19	CELSIUS MONACO	19,999	2005	SHIN KURUSHIMA, Japan	Mitsubishi	Nov-25	DH	\$ 7.75m	Korean	StSt
SMALL	OCEAN MORAY	11,999	2018	ZHEJIANG SHENZHO, China	Wartsila	Jan-23	DH	\$ 10.0m	Singapore based (Hong Lam Marine)	
SMALL	NEWOCEAN 6	4,679	2014	CHONGQING CHUANDONG, China	Cummins	Sep-24	DH	\$ 5.3m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SOUTH TRADER	181,343	2014	KOYO MIHARA, Japan	MAN-B&W	Jan-24		\$ 33.8m	Greek (Safe Bulkers)	delivery February 2022
POST PMAX	BOTTIGLIERI FRANCO VELA	93,274	2010	JIANGSU NEWYANGZI, China	MAN-B&W	Jul-25		\$ 17.5m	Greek	BWTS fitted
POST PMAX	BOTTIGLIERI GIULIO BORRIELLO	93,258	2011	JIANGSU NEWYANGZI, China	MAN-B&W	Jan-26		\$ 18.5m		BWTS fitted
PMAX	ELVA	73,910	2001	NAMURA, Japan	B&W	Sep-26		\$ 11.25m	undisclosed	BWTS fitted
SUPRA	KOUJU LILY	58,872	2011	KAWASAKI, Japan	MAN-B&W	Nov-24	4 X 30,5t CRANES	\$ 24.5m	Greek	basis 5-yrs BBHP
HANDY	DAIDO AMBITION	37,982	2021	I-S SHIPYARD, Japan	MAN-B&W	May-26	4 X 30,5t CRANES	\$ 33.0m	Greek based (F.G.M. Chartering)	BBHP terms
HANDY	CIELO DI VIRGIN GORDA	39,202	2015	YANGFAN, China	MAN-B&W	Feb-25	4 X 30t CRANES	\$ 22.7m	German (Oldendorff)	BWTS fitted, Eco
HANDY	ROYAL INNOVATION	28,374	2011	IMABARI, Japan	MAN-B&W	Nov-25	4 X 30,7t CRANES	\$ 13.0m	Greek (Alma Shipmanagement)	BWTS fitted
HANDY	WOORI STAR	28,678	1999	IMABARI, Japan	B&W	May-24	4 X 30,5t CRANES	\$ 7.0m	Chinese	OHBS
SMALL	SKAWA	17,073	2012	TAIZHOU SANFU, China	MAN-B&W	Jun-22	3 X 30t CRANES	\$ 10.0m	undisclosed	

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	AL BIDD A	72,462	1999	KAWASAKI, Japan	Mitsubishi	Nov-24	135,466			
LNG	AL ZUBARAH	72,557	1996	mitsui CHIBA ICHIHARA, Japan	Mitsubishi	May-26	134,821			
LNG	BROOG	72,339	1998	mitsui CHIBA ICHIHARA, Japan	Mitsubishi	Apr-23	134,778			
LNG	ZEKREET	72,316	1998	mitsui CHIBA ICHIHARA, Japan	Mitsubishi	Aug-23	134,733			
LNG	AL RAYYAN	72,430	1997	KAWASAKI, Japan	Mitsubishi	Apr-22	134,671			
LNG	AL WAKRAH	72,453	1998	KAWASAKI, Japan	Mitsubishi		134,624	undisclosed	Qatari (Qatargas)	declaration of purchase option
LNG	AL KHOR	72,176	1996	mitsubishi NAGASAKI, Japan	Mitsubishi		134,607			
LNG	AL WAJBAH	72,348	1997	mitsubishi NAGASAKI, Japan	Mitsubishi	May-22	134,562			
LNG	DOHA	72,337	1999	mitsubishi NAGASAKI, Japan	Mitsubishi	May-24	134,517			
LNG	AL JASRA	72,218	2000	mitsubishi NAGASAKI, Japan	Mitsubishi	Jun-25	134,482			
LPG	VENTURE GAS	49,701	1990	KAWASAKI, Japan	MAN-B&W		75,386	rgn \$ 20.0m		UAE based
LPG	ECO LOYALTY	3,720	2015	KITANIHON, Japan	MAN-B&W	Jun-25	3,458	undisclosed		Cyprus based (Intergaz)

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	IONIKOS	4,360	2009	HHIC, Philippines	MAN-B&W	Jul-24		\$ 96.0m	Asian	delivery June 2022
SUB PMAX	CAPE MARIN	2,758	2012	GUANGZHOU WENCHONG, China	Wartsila	Jun-22		undisclosed	undisclosed	
SUB PMAX	CAPE MARTIN	2,742	2007	AKER MTW WERFT, GERMANY	Mitsubishi	Apr-22				
SUB PMAX	HSL SHEFFIELD	2,556	2003	HYUNDAI ULSAN, S. Korea	Sulzer	May-22	4 X 40t CRANES	rgn \$ 23.0m	undisclosed	
SUB PMAX	HSL PORTO	2,478	2004	AKER MTW WERFT, GERMANY	B&W	Sep-24	3 X 45t CRANES	rgn \$ 23.0m		
SUB PMAX	MIAMI TRADER	2,460	2002	NORDSEEWERKE, Germany	MAN-B&W	Oct-22	3 X 45t CRANES	undisclosed	undisclosed	
FEEDER	CAPE NABIL	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	Nov-25		high \$ 20.0m	undisclosed	charter free delivery May-June 2022
FEEDER	CAPE NEMO	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	Sep-25		\$ 31.0m		charter free delivery March-April 2022
FEEDER	BINDI IPSA	1,740	2013	GUANGZHOU WENCHONG, China	MAN-B&W	May-23		\$ 35.0m	undisclosed	
FEEDER	SONGA COUGAR	1,118	2008	JINLING, China	MAN	Sep-23	2 X 45t CRANES	rgn \$ 21.0m	undisclosed	

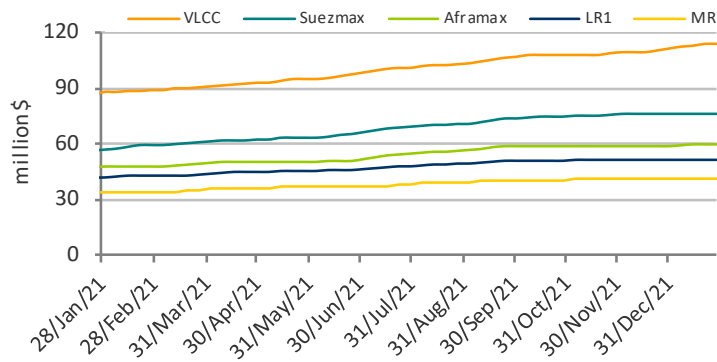


### Indicative Newbuilding Prices (million\$)

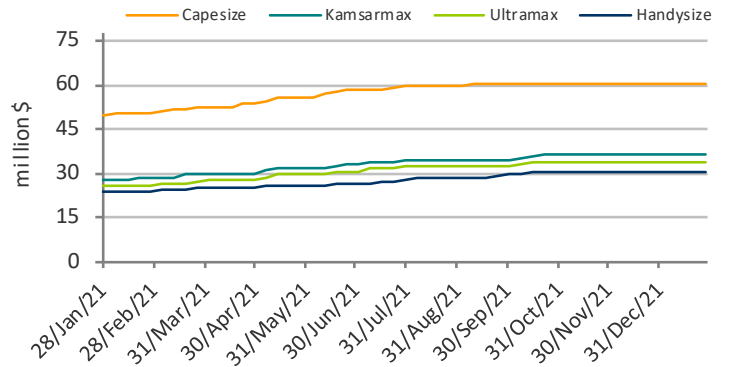
Vessel		28/01/2022	21/01/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	59	51	54
	Capesize 180k	60.5	60.5	0.0%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	33.5	33.5	0.0%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	114.0	114.0	0.0%	98	88	92
	Suezmax 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	214.0	213.0	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 most recent reported contracting activity indicates a decrease compared to the volumes of deals the newbuilding market has witnessed during the past weeks. Indeed, only a handful of orders came to light with the preference still focused on the container sector, while an order for a pair of Ultra-max units has also been completed. More specifically, Hong Kong based KC Maritime, inked a deal for the construction of two 63,600dwt at COSCO Zhoushan for \$31.0 million each. On the container front, Singaporean owner Pacific International Lines (PIL) ordered two firm plus two optional LNG fuelled 13,000teu boxships at Jiangnan Shipyard for \$160.0 million each while Chinese manufacturer Loctek Ergonomic made its debut in ship owning by ordering one 1,800teu feeder at Huanghai Shipbuilding at a price of \$32.6 million. Lastly, a small product tanker 17,999dwt was ordered by Sweden owner Furetank at Jinling shipyard. Price remains undisclosed while the unit will be able to run using LNG and liquid biogas fuels.

### Tankers Newbuilding Prices (m\$)



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



### Newbuilding Orders

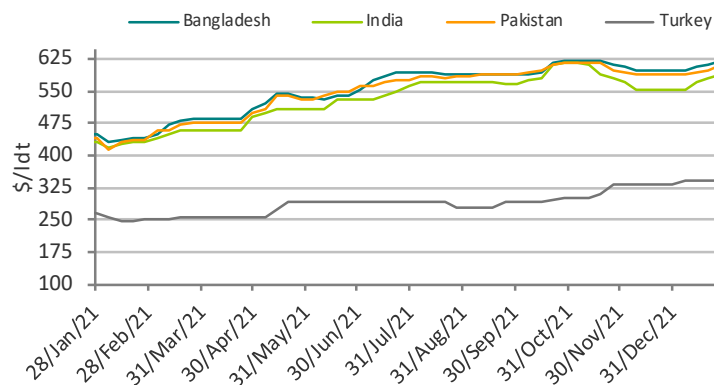
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	17,999 dwt	Jinling, China	2024	Sweden (Furetank)	undisclosed	LNG and liquid biogas fuelled
2	Bulker	63,600 dwt	COSCO Zhoushan, China	2024	HK based (KC Maritime)	\$ 31.0m	
2+2	Container	13,000 teu	Jiangnan Shipyard, China	2024	Singaporean (PIL)	\$ 160.0m	LNG fuelled
1	Container	1,800 teu	Huanghai Shipbuilding, China	2023	Chinese (Loctek)	\$ 32.6m	

## Indicative Demolition Prices (\$/ldt)

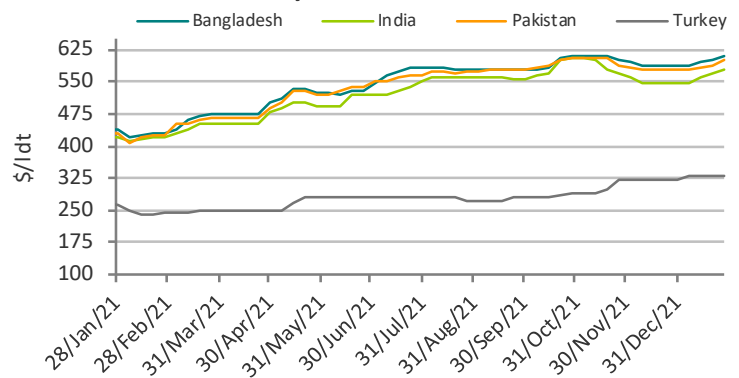
	Markets	28/01/2022	21/01/2022	±%	2021	2020	2019
Tanker	Bangladesh	620	610	1.6%	542	348	410
	India	590	580	1.7%	519	348	400
	Pakistan	610	600	1.7%	536	352	395
	Turkey	340	340	0.0%	284	207	259
Dry Bulk	Bangladesh	610	600	1.7%	532	336	400
	India	580	570	1.8%	508	335	390
	Pakistan	600	590	1.7%	526	338	385
	Turkey	330	330	0.0%	276	198	249

The demolition market enjoyed another improvement on levels offered by the Indian-subcontinent breakers. The scarcity of tonnage continues to be the main driver behind the astonishing levels that we are witnessing so far. At the same time, steel prices have risen in both Bangladesh and India further underpinning breakers margins. As a result, Bangladeshi buyers have retained their leading role in the price board, followed by their neighbors in Pakistan, who comprehend the need for bids' improvements in order to remain competitive in a surging market. Lastly, the construction sector in India continues to support the steel market and therefore, interest from local breakers remains strong with average offered levels following a positive trajectory during the past weeks. Yet, respective levels are hovering below the ones from their Indian-subcontinent counterparts, thereby making it hard for Indian breakers to compete for the conventional vintage tonnage with their interest being focused on more specialist units. Average prices in the different markets this week for tankers ranged between 340-620/ldt and those for dry bulk units between \$330-610/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices



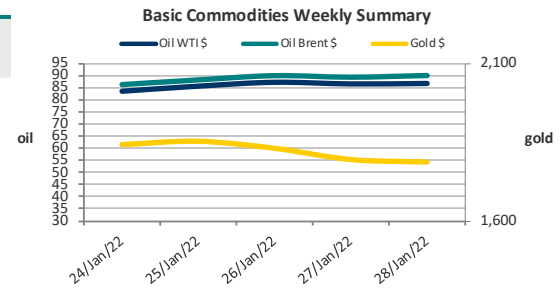
## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HIPPO	46,092	12,141	1997	SZCZECINSKA STOCZNIA, Poland	TANKER	undisclosed	undisclosed	
SILVER QUEEN	3,455	5,368	1998	MITSUBISHI SHIMONOSEKI, Japan	RO-RO/PASSENGER	undisclosed	undisclosed	as-is Japan
ST. DAMIAN	1,000	3,643	1972	MEYER, Germany	RO-RO/PASSENGER	\$ 425/Ldt	undisclosed	as-is Greece
SIGAP	9,086	3,440	1997	ZHONGHUA, China	BC	undisclosed	undisclosed	
GLIER	4,759	1,805	1991	AARHUS FLYDEDOK, Denmark	TANKER	undisclosed	Indian	
CHEM TRANSIA	1,204	541	1991	SHITANO, Japan	TANKER	undisclosed	undisclosed	



### Market Data

		28-Jan-22	27-Jan-22	26-Jan-22	25-Jan-22	24-Jan-22	W-O-W Change %
Stock Exchange Data	10year US Bond	1.782	1.807	1.848	1.783	1.735	2.0%
	S&P 500	4,431.85	4,326.51	4,349.93	4,356.45	4,397.94	0.8%
	Nasdaq	13,770.57	13,352.78	13,542.12	13,539.30	13,855.13	0.0%
	Dow Jones	34,725.47	34,160.78	34,168.09	34,297.73	34,364.50	1.3%
	FTSE 100	7,466.07	7,554.31	7,469.78	7,371.46	7,297.15	-0.4%
	FTSE All-Share UK	4,182.58	4,230.83	4,192.70	4,139.47	4,099.16	-0.8%
	CAC40	6,965.88	7,023.80	6,981.96	6,837.96	6,787.79	-1.5%
	Xetra Dax	15,318.95	15,524.27	15,459.39	15,123.87	15,011.13	2.1%
	Nikkei	26,717.34	26,170.30	27,011.33	27,131.34	27,588.37	-3.2%
	Hang Seng	23,807.00	23,807.00	24,289.90	24,243.61	24,656.46	-4.6%
Currencies	DJ US Maritime	216.61	210.11	203.62	205.22	206.93	5.7%
	€ / \$	1.11	1.11	1.12	1.13	1.13	-1.7%
	£ / \$	1.34	1.34	1.35	1.35	1.35	-1.1%
	\$ / ¥	115.22	115.35	114.72	113.88	114.00	1.4%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-1.3%
	Yuan / \$	6.36	6.37	6.32	6.33	6.33	0.4%
	Won / \$	1,209.81	1,203.60	1,200.81	1,196.30	1,195.76	1.4%
	\$ INDEX	97.27	97.25	96.39	95.95	95.92	1.7%



### Bunker Prices

		28-Jan-22	21-Jan-22	Change %
MGO	Rotterdam	793.0	758.5	4.5%
	Houston	875.0	840.0	4.2%
	Singapore	780.5	750.5	4.0%
380cst	Rotterdam	518.0	491.5	5.4%
	Houston	558.5	514.5	8.6%
	Singapore	526.0	504.0	4.4%
VLSFO	Rotterdam	659.0	652.0	1.1%
	Houston	669.5	664.5	0.8%
	Singapore	686.0	687.5	-0.2%

### Market News

#### “Safe Bulkers unveils Athens €100m bond sale plan

Greek shipowners cash in on their aura to achieve low funding costs in their home market

US-listed Safe Bulkers is taking the well-trodden path opened last year by Greek peers Costamare and Capital Product Partners (CPLP) to raise funds on Athens’ fledgling shipping bond market.

The owner of nearly 50 bulkers unveiled on 31 January plans to raise up to €100m (\$113m) in its home country through unsecured, five-year paper.

Bookbuilding will run between 9 and 11 February led by local lenders Piraeus, Alpha and Optima Bank and broker Euroxx Securities.

The bonds are to start trading on the Athens Exchange on Valentine’s day, 14 February.

Formally, Safe Bulkers intends to use bond proceeds to finance the acquisition of four ships that are already in its fleet. Deeper down, however, it sells the bonds to diversify its sources of funding in a local market keen to invest in shipping debt. In contrast to sentiment other countries, Greece’s monied classes consider shipping...” (TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	28-Jan-22	21-Jan-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.33	15.18	1.0%
COSTAMARE INC	NYSE	USD	13.23	12.11	9.2%
DANAOS CORPORATION	NYSE	USD	91.46	78.12	17.1%
DIANA SHIPPING	NYSE	USD	3.62	3.57	1.4%
EAGLE BULK SHIPPING	NASDAQ	USD	45.61	40.43	12.8%
EUROSEAS LTD.	NASDAQ	USD	29.61	25.78	14.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.79	1.73	3.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.33	3.31	0.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	28.47	24.71	15.2%
SAFE BULKERS INC	NYSE	USD	3.51	3.34	5.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.00	0.88	13.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.47	20.10	11.8%
STEALTHGAS INC	NASDAQ	USD	2.20	2.09	5.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.34	7.23	1.5%

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