

## Market insight

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After a very hot dry bulk market, the 7th October 2021 – when BDI reached the 5,650 points mark, was the turning point on the dry bulk rates. Since then, the dry bulk rates curve began to follow a significant downturn trajectory with some points of slight ascent with the highest being at around 3,500 points mark. This downward pattern was definitely noticed not only in the S&P transaction volumes – where the counterparties were looking for stability signs but in the asset prices as well.

For reference, the BWTS fitted TESS-82 Key Discovery (82kdwt 2010 Tsuneishi//SS: 11-2025 & DD: 08-2023) was committed in mid/late October 2021 for US\$ 24,75 million basis delivery in December 2021 while the two-year younger same design but Zhoushan yard built, M/V King Barley (82kdwt 2012 Tsuneishi Zhoushan//SS & DD: 01-2022) fetched in early December 2021, when the BDI hit around the 3,300 points mark, about mid US\$ 22.0 million basis delivery with Surveys Passed and BWTS fitted.

During the first month of 2022, we noticed a further downturn – which began in the second half of December 2021. As expected, this trend translated in a further decrease of the S&P activity of the dry bulk vessels with the only highlight being an enbloc Chinese Handysize deal that included around 12 units aged circa 5 years old. After the Chinese New Year Eve, February 2022 displays small signs of a dry bulk market recovery with the BDI moving upwards at a constant pace. As anticipated due to the improvements in the dry bulk freight market a more positive sentiment prevails among shipping participants which pushes the asset prices again to upper levels. We are also noticing that the Far East is becoming more active whilst the increase in the purchase enquiries shows that the buying appetite is growing with the interested parties previously being on hold, screening the market for available sales candidates. Moreover, additional fresh for sale candidates are put in the market as their Owners are looking to exploit the positive momentum.

It remains to be seen if the market will continue to rise as fundamentals are pointing in that direction. China, the largest coal and iron ore importer will support strong levels in the freight realm. The return from New Year celebrations was followed by a record amount of new loans from Chinese banks during January which is driven by the Government's decision to underpin economic growth in 2022. With demand for steel and therefore imports of raw materials improving, the Chinese economic growth will positively impact the dry bulk freight market.

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

The dry bulk market regained its lost momentum with improvements materializing across all sizes during the last week. The BDI today (15/02/2022) closed at 1,968 points, up by 465 points compared to previous Tuesday's closing (08/02/2022). It was an overall down week for the crude carriers market, with VLCC sector noting a new historical low level on its average T/C earnings. The BDTI today (15/02/2022) closed at 691, an increase of 10 points, and the BCTI at 684, an increase of 92 points compared to previous Tuesday's (08/02/2022) levels.

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

Sentiment in the SnP dry bulk market remains firm with increased buying appetite being noticed amidst the freight market positive performance. On the other hand, only a handful of tanker units changed hands with the poor progress of earnings shattering owners' confidence. In the tanker sector, we had sale of the "ATHENS" (298,677dwt-blt '00, Japan), which was sold to Middle Eastern buyer, for a price in the region of \$28.0m. On the dry bulk side sector, we had the sale of the "MAJESTY" (34,375dwt-blt '11, S. Korea), which was sold to Greek owner, Loadline, for a price in the region of \$15.5m.

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

The newbuilding market remains in a good shape, while despite last week's decreased volume when compared to the previous weeks, interest for new projects persists for LNG and Container units. At the same time, delivery slots are more and more difficult to be secured with the giant orderbook plans having reserved a high number of berths. Having said that, it came to light that QatarEnergy will increase its orderbook by two more LNG units summing a total number of twenty vessels so far, while Ocean Network Express is planning to dispense five 13,000teu ships in four shipyards with the deliveries taking place, not before the end of 2024. As far as the recent newbuilding list, Mitsui OSK Lines ordered one ice-class 54,800dwt tanker at GSI for an undisclosed price. Hyundai Samho secured two 174,000cbm LNG units from Nigerian owner Bono Energy. Each vessel will cost around \$223.0 million while a T/C to Nigerian National Corp is being attached to the deal. Lastly, Wanhua Chemical Group ordered two firm plus two optional LEG carriers at Jiangnan yard while CU Lines ordered two 2,700teu boxships at CSSC Huangpu.

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

The average scrap levels across the main Indian-subcontinent demo nations have stabilized after a continuing rally that set low-mid \$600/ldt as the new benchmark. The scarcity of fresh units was opposed to the volatility that steel plate prices presented last week, leaving no room for a downward track on offered bids. Bangladesh and Pakistan continue to absorb the majority of vintage units with Indian buyers lacking the force to compete for the conventional tonnage, eyeing on their favorable HHC candidates. However, last week, such intense the Bangladeshi appetite was, that the respective buyers have concluded the first Capesize unit after July 2021 for HKC green recycling, thus depriving Indian buyers of the joy of such a deal. Lastly in Turkey, both imported and local steel plate prices improved w-o-w which coupled with the stabilization of Turkish Lira, gave further confidence to buyers to keep demand at a positive pace, yet with offered levels remaining unchanged for another week.

## Spot Rates

Vessel	Routes	11-Feb-22		04-Feb-22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	33	-9,981	34	-7,761	-28.6%	2,246	52,119
	280k MEG-USG	16	-29,759	17	-27,645	-7.6%	-15,306	41,904
	260k WAF-CHINA	34	-10,027	35	-8,038	-24.7%	3,125	50,446
Suezmax	130k MED-MED	67	6,017	70	8,510	-29.3%	8,021	28,185
	130k WAF-UKC	62	-652	65	2,209	-129.5%	25,082	11,031
	140k BSEA-MED	71	-2,889	73	-757	-281.6%	8,021	28,185
Aframax	80k MEG-EAST	107	-13	106	448	-102.9%	1,501	17,211
	80k MED-MED	98	3,126	99	4,527	-30.9%	6,622	15,843
	100k BALTIC/UKC	83	5,075	81	4,558	11.3%	5,895	19,322
Clean	70k CARIBS-USG	140	13,048	103	908	1337.0%	5,130	22,707
	75k MEG-JAPAN	75	-4,509	72	-4,791	5.9%	6,368	28,160
	55k MEG-JAPAN	97	722	96	1,058	-31.8%	6,539	19,809
Dirty	37K UKC-USAC	159	7,471	144	5,140	45.4%	4,496	12,977
	30K MED-MED	195	19,181	161	10,865	76.5%	8,124	12,235
	55K UKC-USG	114	2,143	111	2,591	-17.3%	2,822	12,120
	55K MED-USG	114	2,186	111	2,588	-15.5%	4,818	12,965
	50k CARIBS-USG	200	20,123	186	17,299	16.3%	8,548	17,651

## TC Rates

	\$/day	11-Feb-22	04-Feb-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	26,000	27,000	-3.7%	-1000	25,684	42,038
	300k 3yr TC	28,000	28,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	17,000	17,000	0.0%	0	17,226	29,543
	150k 3yr TC	20,500	21,000	-2.4%	-500	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	13,750	13,750	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

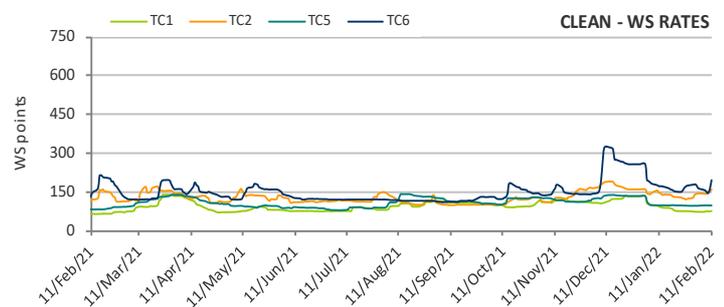
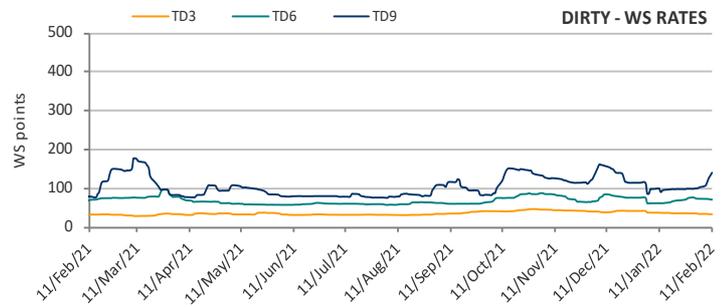
Sentiment remains disappointing in the crude carrier realm. Rates across all sizes followed a downward trajectory with little exceptions in place in an overall unhealthy market. Demand improvement has yet to be capitalized by owners who are facing intense competition for any fresh requirement resulting in further drops in rates. Having said that, VLCC average T/C earnings ended up the week at the minus \$20,689/day, a new historical low record for the respective sector. In the Suezmax sector, rates moved south as well while a mixed picture emerged in the Aframax sector with a w-o-w improvement materializing on average earnings although to a very small extent. At the same time, crude oil prices continued their upward spiral with bunker prices following suit and subsequently adding further pressure on T/C earnings.

VLCC T/C earnings averaged \$ -20,077/day, down - \$3,086/day w-o-w. A shortlist of fresh cargoes was injected in both the MEG and USG markets yet the tonnage availability left no room for an uptick in rates.

Suezmax T/C earnings averaged \$ -1,058/day, down - 3,007/day w-o-w. The limited activity took place across all regions with TD20 and TD6 decreasing by -3.86WS and -1.95WS points respectively while MEG rates remained almost steady. Aframax T/C earnings averaged \$ 2,133/day w-o-w, up + \$216/day w-o-w. The North European and Med markets saw little activity during the past week. On the other hand, the Carib market enjoyed a meaningful improvement with TD9 increasing by 37.19WS points w-o-w, making it a ballasting option for the open tonnage.

## Indicative Period Charters

6 mos	FOLEGANDROS	2018	159,221 dwt
	\$18,000/day		Vitol
6 mos	BLUE GRASS MARINER	2021	50,275 dwt
	\$14,500/day		Ampol



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

Vessel 5yrs old	Feb-22 avg	Jan-22 avg	±%	2021	2020	2019
VLCC 300KT DH	70.5	72.3	-2.4%	69.7	71.5	72.1
Suezmax 150KT DH	47.5	48.0	-1.0%	46.7	49.9	51.0
Aframax 110KT DH	44.0	44.0	0.0%	38.7	38.8	38.3
LR1 75KT DH	33.0	31.5	4.8%	31.2	30.7	31.3
MR 52KT DH	30.0	30.0	0.0%	27.6	27.5	28.6

## Sale & Purchase

In the VLCC sector we had sale of the "ATHENS" (298,677dwt-blt '00, Japan), which was sold to Middle Eastern buyer, for a price in the region of \$28.0m.

In the MR2 sector we had sale of the "JUPITER EXPRESS" (45,950dwt-blt '12, Japan), which was sold to undisclosed buyers, for a price in the region of \$18.5m.

## Baltic Indices

	11/02/2022		04/02/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,977		1,423		554		2,921	1,066
<b>BCI</b>	1,857	\$15,397	1,242	\$10,302	615	49.5%	3,974	1,742
<b>BPI</b>	2,403	\$21,623	1,796	\$16,165	607	33.8%	2,972	1,103
<b>BSI</b>	2,158	\$23,743	1,594	\$17,531	564	35.4%	2,424	746
<b>BHSI</b>	1,168	\$21,018	990	\$17,819	178	18.0%	1,424	447

## Period

	\$/day	11/02/2022	04/02/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	25,000	20,500	22.0%	4,500	32,684	15,361
	<b>180K 1yr TC</b>	27,000	24,000	12.5%	3,000	26,392	14,394
	<b>180K 3yr TC</b>	22,000	20,500	7.3%	1,500	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	25,000	23,000	8.7%	2,000	25,533	10,385
	<b>76K 1yr TC</b>	22,750	22,500	1.1%	250	21,849	10,413
	<b>76K 3yr TC</b>	16,750	16,500	1.5%	250	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	26,750	24,750	8.1%	2,000	28,052	10,096
	<b>58K 1yr TC</b>	26,000	23,000	13.0%	3,000	21,288	10,048
	<b>58K 3yr TC</b>	18,750	16,750	11.9%	2,000	14,552	9,490
<b>Handysize</b>	<b>32K 6mnt TC</b>	24,250	20,750	16.9%	3,500	22,976	8,298
	<b>32K 1yr TC</b>	22,250	19,500	14.1%	2,750	18,354	8,356
	<b>32K 3yr TC</b>	15,000	13,250	13.2%	1,750	11,825	8,486

## Chartering

The end of the Chinese New Year holidays brought joy to dry bulk owners who saw their earnings increasing significantly over the past few days. The most prominent improvements were noticed in the Capesize sector with BCI rising by 49.5% w-o-w, with the rest of the sector following suit. The return of Far Eastern traders coupled with the positive FFA markets provided the much needed support to the sentiment with owners tending to quickly capitalize it on their earnings. The end of winter Olympics next week, will further push sentiment up, while the record amount of Chinese loans that were recorded during January signify a potential infrastructure growth which could, in turn, lead to increased Chinese demand from March onwards. Lastly, period activity was also healthy, with a strong volume of fixtures materializing.

Cape 5TC averaged \$12,628/day, up + 20.50% w-o-w. The transatlantic earnings increased by \$6,015/day w-o-w with transpacific ones noting an improvement of \$4,209/day w-o-w. The weekly Cape transatlantic earnings premium to the transpacific widened at \$7,783/day up from \$5,977/day the week before.

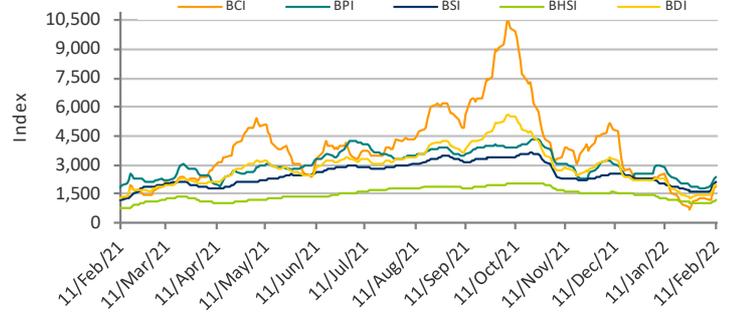
Panamax 5TC averaged \$ 19,286/day, up +19.44% w-o-w. Both the transatlantic and transpacific earnings increased by \$7,405/day and \$4,903/day w-o-w respectively, bringing transpacific earnings premium over transatlantic to \$5,016/day.

Supramax 10TC averaged \$20,896/day, up + 20.23% w-o-w. Handysize sector was also improved, with average 7TC earnings closing off the week at the \$19,502/day, up + 9.10% w-o-w.

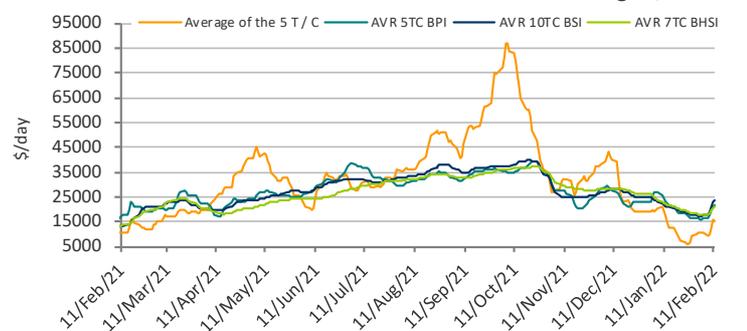
## Indicative Period Charters

Period	Vessel	Year	Capacity
4 to 6 mos	FAR EASTERN JUPITER	2007	82,655 dwt
Bin Qasim 15 Feb	\$26,000/day		cnr
4 to 6 mos	POAVOSA WISDOM VI	2011	28,213 dwt
Japan 17/25 Feb	\$23,500/day		cnr

## Baltic Indices



## Average T/C Rates



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

Vessel 5 yrs old	Feb-22 avg	Jan-22 avg	±%	2021	2020	2019
<b>Capesize 180k</b>	40.0	41.0	-2.4%	36.6	27.6	30.8
<b>Capesize Eco 180k</b>	47.0	46.8	0.5%	43.1	36.1	38.8
<b>Kamsarmax 82K</b>	34.0	33.8	0.7%	29.8	23.2	24.5
<b>Ultramax 63k</b>	30.5	30.5	0.0%	26.4	19.4	22.6
<b>Handysize 37K</b>	27.0	26.6	1.4%	21.4	16.1	17.4

## Sale & Purchase

In the Kamsarmax sector we had the sale of the "NAVIOS PROSPERITY" (82,535dwt-bit '07, Japan), which was sold to Greek buyer, for a price in the region of \$16.4m.

In the Handysize sector we had the sale of the "MAJESTY" (34,375dwt-bit '11, S. Korea), which was sold to Greek owner, Loadline, for a price in the region of \$15.5m.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ATHENS	298,677	2000	HITACHI ZOSEN, Japan	B&W	Jul-23	DH	\$ 28.0m	Middle Eastern	
AFRA	BERGITTA	105,827	2007	TSUNEISHI, Japan	MAN-B&W	Oct-22	DH	\$ 16.5m	Greek (Westport Tankers)	
LR2	ZANTORO	109,647	2006	DALIAN, China	Wartsila	Mar-22	DH	low \$ 13.0m	undisclosed	SS/DD due
MR2	JUPITER EXPRESS	45,950	2012	SHIN KURUSHIMA, Japan	MAN-B&W	Apr-26	DH	\$ 18.5m	undisclosed	BWTS fitted

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	EVERGLORY	81,666	2012	QINGDAO BEIHAI, China	Wartsila	Aug-22				
KMAX	GALAXY	81,666	2012	QINGDAO BEIHAI, China	Wartsila	Nov-22		high \$ 19.0m each	Chinese	
KMAX	RENAISSANCE	81,666	2012	QINGDAO BEIHAI, China	Wartsila	Dec-22				
KMAX	NAVIOS PROSPERITY	82,535	2007	TSUNEISHI, Japan	MAN-B&W	Jul-26		rgn \$ 16.4m	Greek	waiving inspection
SUPRA	BUMBLEBEE	55,628	2011	mitsui, Japan	MAN-B&W	Oct-26	4 X 30t CRANES	\$ 20.4m	Middle Eastern	BWTS fitted
HMAX	POLA ANISIA	46,412	2006	OSHIMA, Japan	MAN-B&W	Jan-26	4 X 30t CRANES	\$ 13.2m	Turkish	BWTS fitted
HANDY	MAJESTY	34,375	2011	DAE SUN, S. Korea	MAN-B&W	Mar-22	4 X 30t CRANES	\$ 15.5m	Greek (Loadline)	BWTS fitted, Tier II

### MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MARITIME SINCHAI	64,928	2017	OSHIMA, Japan	MAN-B&W	Feb-22	2 X 75t & 2 X 40t CRANES			MPP
MARITIME CHALLENGER	64,794	2017	OSHIMA, Japan	MAN-B&W	Jul-22	2 X 75t & 2 X 40t CRANES	rgn \$ 36.0m each	Chinese (COSCO)	MPP
MARITIME DISCOVERER	64,793	2017	OSHIMA, Japan	MAN-B&W	May-22	2 X 75t & 2 X 40t CRANES			MPP
MARITIME VOYAGER	64,942	2016	OSHIMA, Japan	MAN-B&W	Jul-26	2 X 75t & 2 X 40t CRANES			MPP
CS FUTURE	34,038	2010	NANTONG YAHUA SHIPBUIL, China	MAN-B&W	Mar-25	2 X 40t & 3 X 35t CRANES	\$ 17.0m	undisclosed	975-TEU, Tweendeck, BWTS fitted, Delivery Med

### Containers

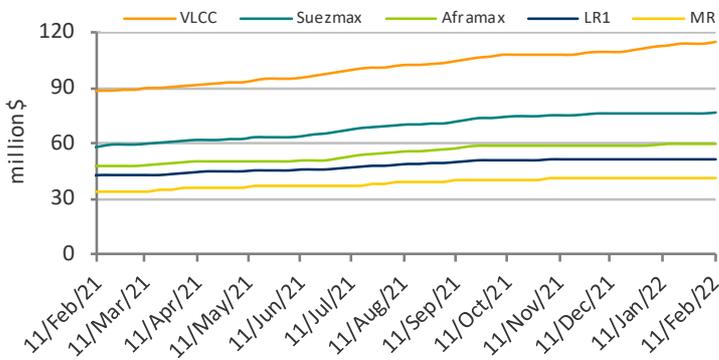
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	VIVALDI	2,546	2010	JIANGSU YANGZIJIAN, China	Wartsila	Jan-25	3 X 45t Cranes	\$ 18.0m	undisclosed	
SUB PMAX	HAMMONIA PALATIUM	2,546	2006	JIANGSU YANGZIJIAN, China	MAN-B&W	Nov-26	3 X 45t CRANES	\$ 19.35m	Swiss (MSC)	Eco, mid-January 2022 deal
SUB PMAX	ELIZABETH	2,496	2003	DAEWOO-MANGALIA, Romania	Sulzer	Dec-23	3 X 45t CRANES	\$ 21.5m	undisclosed	incl. low TC attached, ear February 2022 deal
SUB PMAX	CINDY	2,490	2004	HDW AG-KIEL, Germany	Sulzer	Nov-24	3 X 45t CRANES		undisclosed	
FEEDER	YANGFAN CV18H-VG01	1,868	2022	YANGFAN Group, China	Wartsila			rgn \$ 44.5m each	French (CMA CGM)	delivery end 2022 / ear 2023
FEEDER	YANGFAN CV18H-VG02	1,868	2022	YANGFAN Group, China	Wartsila					
FEEDER	YANGFAN CV18H-VG03	1,868	2022	YANGFAN Group, China	Wartsila					
FEEDER	YANGFAN CV18H-VG03	1,868	2023	YANGFAN Group, China	Wartsila					
FEEDER	HOOGE	1,368	2006	SHANDONG WEIHAI, China	MAN-B&W	Jul-26	2 X 40t CRANES	\$ 23.6m	Israeli (Carmel Shipping)	

## Indicative Newbuilding Prices (million\$)

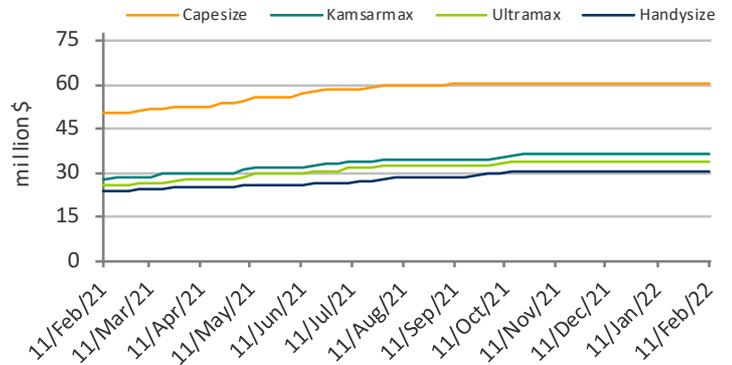
Vessel		11/02/2022	04/02/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	59	51	54
	Capesize 180k	60.5	60.5	0.0%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	33.5	33.5	0.0%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	115.0	114.0	0.9%	98	88	92
	Suezmax 160k	76.5	76.0	0.7%	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	216.0	215.0	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 remains in a good shape, while despite last week's decreased volume when compared to the previous weeks, interest for new projects persists for LNG and Container units. At the same time, delivery slots are more and more difficult to be secured with the giant orderbook plans having reserved a high number of berths. Having said that, it came to light that QatarEnergy will increase its orderbook by two more LNG units summing a total number of twenty vessels so far, while Ocean Network Express is planning to dispense five 13,000teu ships in four shipyards with the deliveries taking place, not before the end of 2024. As far as the recent newbuilding list, Mitsui OSK Lines ordered one ice-class 54,800dwt tanker at GSI for an undisclosed price. Hyundai Samho secured two 174,000cbm LNG units from Nigerian owner Bono Energy. Each vessel will cost around \$223.0 million while a T/C to Nigerian National Corp is being attached to the deal. Lastly, Wanhua Chemical Group ordered two firm plus two optional LEG carriers at Jiangnan yard while CU Lines ordered two 2,700teu boxships at CSSC Huangpu.

### Tankers Newbuilding Prices (m\$)



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



## Newbuilding Orders

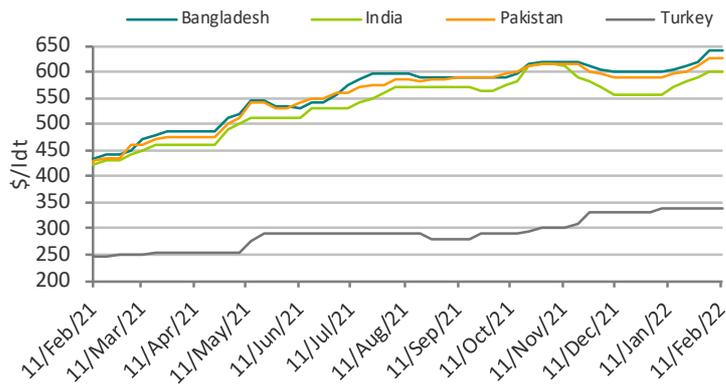
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	54,800 dwt	GSI, China	2024	Japanese (Mitsui OSK Lines)	undisclosed	ice class
2	LNG	174,000 cbm	Hyundai Samho, S. Korea	undisclosed	Nigerian (Bono Energy)	\$ 223.6m	against T/C to Nigerian National Petroleum Corp.
2+2	LEG	99,000 cbm	Jiangnan Shipyard, China	2025	Chinese (Wanhua Chemical Group)	undisclosed	
2	Container	2,700 teu	CSSC Huangpu, China	2023	Chinese (CU Lines)	undisclosed	EEDI phase 3, AMP

### Indicative Demolition Prices (\$/ldt)

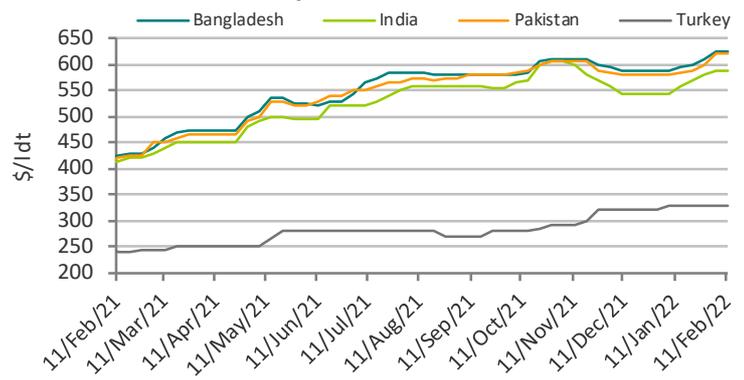
Markets	11/02/2022	04/02/2022	±%	2021	2020	2019	
Tanker	Bangladesh	640	640	0.0%	542	348	410
	India	600	600	0.0%	519	348	400
	Pakistan	625	625	0.0%	536	352	395
	Turkey	340	340	0.0%	284	207	259
Dry Bulk	Bangladesh	625	625	0.0%	532	336	400
	India	590	590	0.0%	508	335	390
	Pakistan	620	620	0.0%	526	338	385
	Turkey	330	330	0.0%	276	198	249

The average scrap levels across the main Indian-subcontinent demo nations have stabilized after a continuing rally that set low-mid \$600/ldt as the new benchmark. The scarcity of fresh units was opposed to the volatility that steel plate prices presented last week, leaving no room for a downward track on offered bids. Bangladesh and Pakistan continue to absorb the majority of vintage units with Indian buyers lacking the force to compete for the conventional tonnage, eyeing on their favorable HHC candidates. However, last week, such intense the Bangladeshi appetite was, that the respective buyers have concluded the first Capesize unit after July 2021 for HKC green recycling, thus depriving Indian buyers of the joy of such a deal. Lastly in Turkey, both imported and local steel plate prices improved w-o-w which coupled with the stabilization of Turkish Lira, gave further confidence to buyers to keep demand at a positive pace, yet with offered levels remaining unchanged for another week. Average prices in the different markets this week for tankers ranged between 340-640/ldt and those for dry bulk units between \$330-625/ldt.

#### Tanker Demolition Prices



#### Dry Bulk Demolition Prices

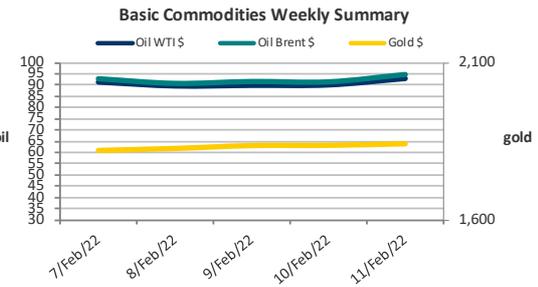


### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
CARNIVAL SENSATION	6,870	28,760	1993	KVAERNER MASA HELSINKI, Finland	PASSENGER	undisclosed	Turkish	as-is Miami, EU-HKC Recycling
BERGE AORAKI	172,502	21,221	2000	NKK CORP, Japan	BC	\$ 640/Ldt	Bangladeshi	HKC Recycling
SILVER	69,609	13,242	2002	DAEWOO, S. Korea	TANKER	undisclosed	Indian	
THURAYA	46,724	11,916	1999	SZCZECINSKA STOCZNIA, Poland	ASPHALT TANKER	\$ 655/Ldt	Pakistani	
ARISTOS	46,678	10,534	2004	BRODOGRADILISTE, Croatia	TANKER	\$ 675/Ldt	Bangladeshi	
AL SALAM	47,065	9,409	2001	ONOMICHI, Japan	TANKER	\$ 662/Ldt	Pakistani	incl. 750mt of bunkers

### Market Data

	11-Feb-22	10-Feb-22	9-Feb-22	8-Feb-22	7-Feb-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	1.955	2.031	1.929	1.954	1.916	1.3%
S&P 500	4,418.64	4,504.08	4,587.18	4,521.54	4,500.53	-1.8%
Nasdaq	13,791.15	14,185.64	14,490.37	14,194.46	14,015.67	-2.2%
Dow Jones	34,738.06	35,241.59	35,768.06	35,462.78	35,091.13	-1.0%
FTSE 100	7,661.02	7,672.40	7,643.42	7,567.07	7,573.47	1.9%
FTSE All-Share UK	4,286.38	4,296.96	4,282.76	4,233.62	4,236.88	1.8%
CAC40	7,011.60	7,101.55	7,130.88	7,028.41	7,009.25	0.9%
Xetra Dax	15,425.12	15,490.44	15,482.01	15,242.38	15,206.64	1.4%
Nikkei	27,696.08	27,696.08	27,579.87	27,284.52	27,248.87	1.6%
Hang Seng	24,924.35	24,924.35	24,829.99	24,329.49	24,579.55	1.4%
DJ US Maritime	208.21	206.80	209.20	208.77	209.79	-2.5%
€ / \$	1.14	1.14	1.14	1.14	1.14	-0.9%
£ / \$	1.36	1.36	1.35	1.35	1.35	0.2%
\$ / ¥	115.60	116.05	115.59	115.58	115.07	0.3%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	-1.0%
Yuan / \$	6.35	6.35	6.36	6.37	6.36	-0.1%
Won / \$	1,199.80	1,199.45	1,194.18	1,196.51	1,197.00	0.1%
\$ INDEX	96.08	95.55	95.49	95.64	95.40	0.6%



### Bunker Prices

		11-Feb-22	4-Feb-22	Change %
MGO	Rotterdam	814.5	828.0	-1.6%
	Houston	895.0	885.5	1.1%
	Singapore	823.0	810.5	1.5%
380cst	Rotterdam	514.5	520.5	-1.2%
	Houston	525.5	553.0	-5.0%
	Singapore	516.0	524.5	-1.6%
VLSFO	Rotterdam	683.5	692.0	-1.2%
	Houston	706.5	698.0	1.2%
	Singapore	729.0	731.5	-0.3%

### Market News

#### "Safe Bulkers enchants Greek retail investors with €100m bond

Safe Bulkers has become the third shipping company to sell bonds on the Athens Exchange.

The Polys Hajioannou-led company successfully raised €100m (\$114m) in a sale of unsecured, five-year paper, according to a statement by book runners late on Wednesday.

This is about the same amount and paper as that issued last year by Greek peers Costamare and Capital Product Partners (CPLP), which broke the market open.

However, the Safe Bulkers' bonds met less interest and paid a higher coupon than the two earlier sales.

The owner — with nearly 50 bulkers in the water and under construction — offered bondholders 2.95% interest in an issue oversubscribed by a factor of 1.95 times.

In comparison, Costamare sold its bonds in May at an annual coupon of 2.7% and CPLP in October at 2.65% in deals oversubscribed by between five and seven times..."(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	11-Feb-22	04-Feb-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.08	15.80	1.8%
COSTAMARE INC	NYSE	USD	13.85	13.14	5.4%
DANAOS CORPORATION	NYSE	USD	98.34	95.08	3.4%
DIANA SHIPPING	NYSE	USD	4.16	3.75	10.9%
EAGLE BULK SHIPPING	NASDAQ	USD	52.32	47.23	10.8%
EUROSEAS LTD.	NASDAQ	USD	32.04	33.20	-3.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.10	1.90	10.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.48	3.49	-0.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	31.35	30.54	2.7%
SAFE BULKERS INC	NYSE	USD	4.11	3.60	14.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.15	1.05	9.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	26.43	23.83	10.9%
STEALTHGAS INC	NASDAQ	USD	2.01	2.04	-1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.50	7.31	2.6%

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