

## Market insight

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The newbuilding market activity since the start of the year is following the same momentum that we have been witnessing during 2021. Container and LNG units are having the lion's share among the contracts, dry bulk newbuilding projects are present, yet with a volume seemingly incomparable to the Container ones, while tanker newbuilding activity is limited, with crude sector completely vanished from the newbuilding realm.

According to our preliminary data, a total of around eleven bulk carrier units, sixty-five Containers, twenty-two LNG, and six tanker units were ordered during the first two months of 2022. In terms of dwt capacity, bulk carriers' volume is estimated at around 1,75 million dwt tons, while tanker units' capacity consists of 3x50,000dwt MR2 vessels with the rest orders referring to small specialized tanker units. Container sector contracting capacity is summing a whopping number of around 480,000teu while LNG units referred to the 174,000cbm size. The vast majority of the above projects are characterized by eco-friendly technology adoptions, a trend that comes as no surprise amidst IMO decarbonization strategies. LNG retrofits are gaining the biggest market share while methanol fuelled propulsion has also made its appearance.

As far as the newbuilding prices are concerned, levels have seen a sharp increase during the past months, while despite the recent signs of stabilization, the possibility of a downward trajectory is not likely to come in the short term. Steel price which accounts for around 30% of the total shipbuilding cost, is hovering at increased levels, fading the chance of any price newbuilding reduction. At the same time, even if demand for newbuilding projects slows down, at the time being a 2024 delivery is hard to be found. Most shipyards have already booked their berths until end-2024 and into 2025, while giant LNG and Container order books are already into effect in a variety of shipyards, moving delivery dates for new projects intra 2025.

The story silver lining in the weak dry bulk and tanker newbuilding activity is depicted to the supply side of the respective units. The past two years, contracting activity have shaped a modest fleet expansion for both segments. The dry bulk sector will see an expansion of around 2.0% for 2022, with its orderbook standing at 7% of its total fleet. Along the same lines, the fleet expansion for the tanker sector is estimated at 2% for both crude and product tankers with a 7% orderbook to fleet ratio as well at the time being. More specifically, a 8% crude tanker orderbook per fleet ratio is projected with product tanker same rate being forecasted at the 5% mark.

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

A mixed picture emerged in the dry bulk market with both Capesize and Panamax sectors ending up the week with discounts while the geared sizes noted another positive performance. The BDI today (22/02/2022) closed at 2,148 points, down by 180 points compared to previous Tuesday's closing (15/02/2022). The crude carrier market has faced another week of increasing pressure, with earnings performance still weighed down by excessive tonnage availability. The BDTI today (22/02/2022) closed at 715, an increase of 24 points, and the BCTI at 704, an increase of 20 points compared to previous Tuesday's (15/02/2022) levels.

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

Interest for second-hand tonnage remains vivid in the dry bulk sector while appetite for tanker units seems that gained some strength given the longer SnP list for the prior week. In the tanker sector, we had sale of the "RINEIA" (159,106dwt-blt '04, S. Korea), which was sold to Middle Eastern buyer, for a price in the region of \$18.75m. On the dry bulk side sector, we had the sale of the "MINERAL BELGIUM" (173,806dwt-blt '05, China), which was sold to Greek buyer, for a price in the region of \$15.8m.

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

The newbuilding market has been quiet during the past week, with only three contracts coming to light. Among them, no dry bulk or tanker units were order ordered with LNG and Container sectors continuing to monopolize owners' interest. More specifically, South Korean owner H-Line ordered four 174,000cbm units at Samsung while an agreement for one 174,000cmb vessel was inked between Hyundai Glovis and Hyundai Samho yard at a price of around \$217.0 million. Both orders are linked to long-term T/C agreements with H-Line ExxonMobil and Woodside respectively. On the Container front, an LOI was inked between Bermuda based owner SFL Corporation and Qingdao Beihai yard, for the construction of four conventional fuelled 7,000teu boxships at a price in the region of \$81.0m-\$82.0 million each.

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

The demolition sector enjoyed increased activity amidst an injection of fresh vintage units in the market. After a long time, we see Capesizes make their appearance, with owners willing to dispose of their oldest units at the prevailing astonishing levels. At the same time, the firm steel plate prices continue to support the current scrapping offers across all demo nations. Bangladesh remains the top destination, amidst supportive demand for steel and increased plate prices. In Pakistan, the appetite for tonnage is also strong, however, PKR volatility discourages breakers to chase the leading role in the subcontinent region. Indian buyers have increased their offers as well, yet with an apparently substantial price differential compared to their subcontinent competitors. Lastly, in Turkey, a notable scrap price improvement was noticed during the past days, on the back of rising domestic steel plate prices and a long period of inactivity in the region.

## Spot Rates

Vessel	Routes	18-Feb-22		11-Feb-22		\$/day ±%	2021	2020
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	32	-11,352	33	-9,981	-13.7%	2,246	52,119
	280k MEG-USG	16	-30,586	16	-29,759	-2.8%	-15,306	41,904
	260k WAF-CHINA	32	-12,274	34	-10,027	-22.4%	3,125	50,446
Suezmax	130k MED-MED	67	5,563	67	6,017	-7.5%	8,021	28,185
	130k WAF-UKC	62	-581	62	-652	10.9%	25,082	11,031
	140k BSEA-MED	70	-3,058	71	-2,889	-5.8%	8,021	28,185
Aframax	80k MEG-EAST	108	-154	107	-13	-1084.6%	1,501	17,211
	80k MED-MED	104	5,975	98	3,126	91.1%	6,622	15,843
	100k BALTIC/UKC	83	5,090	83	5,075	0.3%	5,895	19,322
Clean	70k CARIBS-USG	153	17,683	140	13,048	35.5%	5,130	22,707
	75k MEG-JAPAN	75	-4,768	75	-4,509	-5.7%	6,368	28,160
	55k MEG-JAPAN	96	223	97	722	-69.1%	6,539	19,809
Dirty	37K UKC-USAC	168	9,050	159	7,471	21.1%	4,496	12,977
	30K MED-MED	253	34,037	195	19,181	77.5%	8,124	12,235
	55K UKC-USG	114	2,680	114	2,143	25.1%	2,822	12,120
	55K MED-USG	114	2,616	114	2,186	19.7%	4,818	12,965
	50k CARIBS-USG	209	22,302	200	20,123	10.8%	8,548	17,651

## TC Rates

	\$/day	18-Feb-22	11-Feb-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	26,000	26,000	0.0%	0	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	20,500	0.0%	0	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

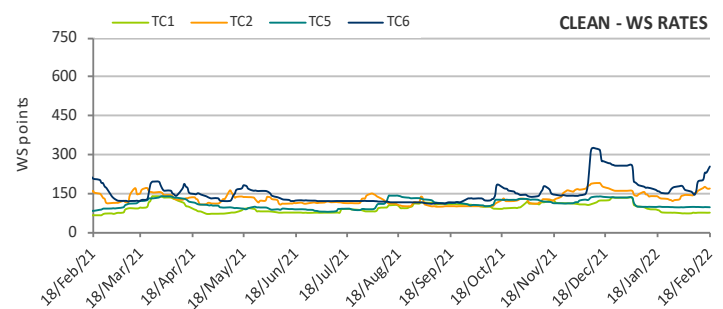
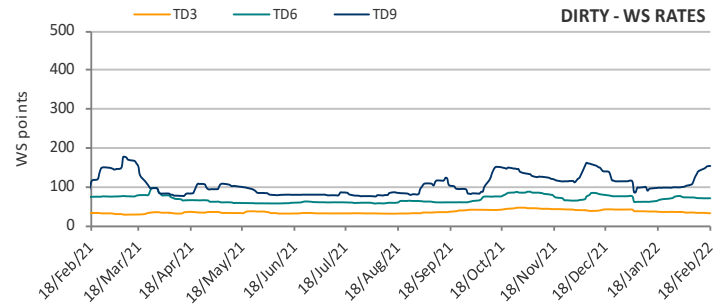
The crude carrier market closed off on Friday noting another weekly disappointing performance. The VLCC sector continues to suffer the largest discounts, with its average T/C earnings noting a new record low of minus \$21,843/day. Suezmax market was steadier, albeit with rates sticking at unhealthy levels, while in the case of Aframax, a busier Med market, and a short flow of cargoes in North Europe helped owners to achieve minor gains. All in all, supply volume remains insufficient to cover the excess of tonnage looking for businesses with the outlook providing no signs of a meaningful rebound in the short future.

VLCC T/C earnings averaged \$ -21,638/day, down - \$1,561/day w-o-w. The activity was subdued across most of the regions with the West Africa market noting the hardest hit. USG activity was the only exception with stronger export volumes providing support on rates.

Suezmax T/C earnings averaged \$ -2,280/day, down - \$1,222/day w-o-w. Suezmax activity was in line with its largest counterpart, as limited cargoes flowed against large availability of open tonnage. Aframax T/C earnings averaged \$ 3,496/day, up + \$1,363/day w-o-w. From Thursday onwards, the Med market activity boosted sentiment up with TD19 business route rising by 6.13WS points w-o-w. The North European market witnessed quiet activity during the past days, while Caribs market continued to see a healthy volume of enquires with TD9 increasing by 13.44WS points over the past week.

## Indicative Period Charters

6 mos	MELODIA	2011	158,671 dwt
	\$15,000/day		cnr
6 mos	PTI HUANG HE	2016	49,999 dwt
	\$14,000/day		Ultranav



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

Vessel 5yrs old		Feb-22 avg	Jan-22 avg	±%	2021	2020	2019
VLCC	300KT DH	70.3	72.3	-2.7%	69.7	71.5	72.1
Suezmax	150KT DH	47.3	48.0	-1.4%	46.7	49.9	51.0
Aframax	110KT DH	44.0	44.0	0.0%	38.7	38.8	38.3
LR1	75KT DH	33.2	31.5	5.3%	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 Suezmax sector we had sale of the "RINEIA" (159,106dwt-blt '04, S. Korea), which was sold to Middle Eastern buyer, for a price in the region of \$18.75m.

In the Aframax sector we had sale of the "PHOENIX HOPE" (105,585dwt-blt '08, S. Korea), which was sold to Greek owner Chemnav, for a price in the region of \$18.25m.

## Baltic Indices

	18/02/2022		11/02/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,964		1,977		-13		2,921	1,066
<b>BCI</b>	1,675	\$13,888	1,857	\$15,397	-182	-9.8%	3,974	1,742
<b>BPI</b>	2,375	\$21,375	2,403	\$21,623	-28	-1.1%	2,972	1,103
<b>BSI</b>	2,325	\$25,576	2,158	\$23,743	167	7.7%	2,424	746
<b>BHSI</b>	1,285	\$23,130	1,168	\$21,018	117	10.0%	1,424	447

## Period

	\$/day	18/02/2022	11/02/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	24,500	25,000	-2.0%	-500	32,684	15,361
	<b>180K 1yr TC</b>	26,000	27,000	-3.7%	-1,000	26,392	14,394
	<b>180K 3yr TC</b>	21,750	22,000	-1.1%	-250	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	25,750	25,000	3.0%	750	25,533	10,385
	<b>76K 1yr TC</b>	24,250	23,750	2.1%	500	21,849	10,413
	<b>76K 3yr TC</b>	17,000	16,750	1.5%	250	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	30,000	26,750	12.1%	3,250	28,052	10,096
	<b>58K 1yr TC</b>	26,000	26,000	0.0%	0	21,288	10,048
	<b>58K 3yr TC</b>	18,750	18,750	0.0%	0	14,552	9,490
<b>Handysize</b>	<b>32K 6mnt TC</b>	27,000	24,250	11.3%	2,750	22,976	8,298
	<b>32K 1yr TC</b>	23,250	22,250	4.5%	1,000	18,354	8,356
	<b>32K 3yr TC</b>	15,000	15,000	0.0%	0	11,825	8,486

## Chartering

A mixed picture emerged in the dry bulk market with the largest sizes losing some ground over the past week and the geared sizes continuing their upward momentum. The Capesize Pacific market activity was almost muted, just before the last day of the week when owners managed to claw back some of their lost share. The Atlantic region saw similar quiet activity, yet with an injection of fronthaul business providing small support albeit at insufficient levels. Things on the Panamax market were better, yet with supply/demand imbalance present during the past days, resulting in dull market activity. Geared sizes were the positive exception, with both Supramax and Handysize sectors noting another weekly positive performance on the back of healthy demand out of the USG and ECSA markets.

Cape 5TC averaged \$ 13,444/day, up +6.46% w-o-w. The transatlantic and transpacific earnings decreased during the past days by \$2,075/day and \$1,967/day w-o-w respectively, bringing transatlantic earnings premium over transatlantic to \$7,675/day.

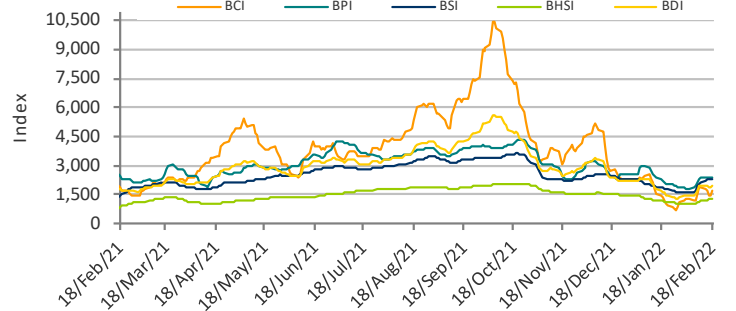
Panamax 5TC averaged \$ 21,480/day, up + 11.3% w-o-w. The transatlantic earnings decreased by \$565/day w-o-w with transpacific ones noting an improvement of \$683/day w-o-w. As a result, the weekly Panamax transpacific earnings premium to the transatlantic widened at \$6,264/day up from \$5,016/day the week before.

Supramax 10TC averaged \$ 25,246/day, up +20.8% w-o-w while handysize 7TC average earnings closed off the week at the \$22,334/day, up + 14.5% w-o-w.

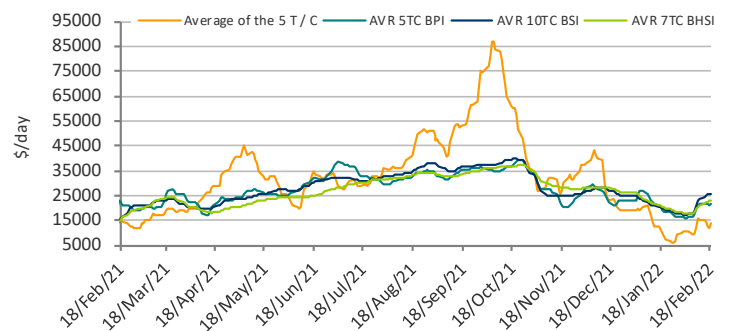
## Indicative Period Charters

13 to 16 mos	ANDROS BEAUTY	2003	171,014 dwt
Manila 13/16 Feb	\$20,000/day		Deyesion
3 to 5 mos	CALIPSO	2005	73,691 dwt
Guishan 12 Feb	\$22,500/day		Crystal Sea

## 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>	30.7	30.5	0.5%	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 Capesize sector we had the sale of the "MINERAL BELGIUM" (173,806dwt-blt '05, China), which was sold to Greek buyer, for a price in the region of \$15.8m.

In the Supramax sector we had the sale of the "MANDARIN TRADER" (56,677dwt-blt '11, China), which was sold to Chinese buyer, for a price in the region of \$17.2m.

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	STELLA HOPE	180,007	2016	DALIAN, China	MAN-B&W	Sep-26		rgn \$ 42.5m	UK based (Zodiac Maritime)	eco, BWTS fitted, on index-linked TC for 1+1 yrs
CAPE	MINERAL BELGIUM	173,806	2005	SWS, China	MAN-B&W	Jun-22		\$ 15.8m	Greek	
PMAX	BONANZA	73,613	2003	JIANGNAN, China	MAN-B&W	Dec-23		high \$ 10.0m	Chinese	BWTS fitted, SS/DD due Jul 2022
PMAX	LILY BREEZE	74,744	1998	NKK CORP, Japan	Sulzer	Jan-23		\$ 8.6m	undisclosed	
SUPRA	WP AMBITION	55,865	2015	mitsui CHIBA, Japan	MAN-B&W	Mar-25	4 X 30t CRANES	high \$ 25.0m	Turkish	
SUPRA	WP BRAVE	58,627	2012	SPP, S. Korea	MAN-B&W	Jul-22	4 X 30t CRANES	\$ 18.0m	undisclosed	
SUPRA	MANDARIN TRADER	56,677	2011	JIANGSU HANTONG, China	MAN-B&W	Jul-25	4 X 36t CRANES	\$ 17.2m	Chinese	BWTS fitted
HANDY	WUHU	39,182	2014	CHENGXI, China	Wartsila	Jan-24	4 X 30t CRANES			
HANDY	WUCHANG	39,128	2013	CHENGXI, China	Wartsila	Oct-23	4 X 30t CRANES	\$ 22.3m each	Italian (Nova Marine Carriers)	BWTS fitted
HANDY	WUCHOW	39,090	2013	CHENGXI, China	Wartsila	Dec-23	4 X 30t CRANES			
HANDY	SUPERNOVA	36,367	2012	SHIKOKU, Japan	MAN-B&W	Jun-22	4 X 30,5t CRANES	\$ 20.5m	Russian	BWTS & scrubber fitter
HANDY	TRAMONTANA	28,351	2010	SHIMANAMI, Japan	MAN-B&W	Aug-25	4 X 30,7t CRANES	\$ 14.5m	Russian	BWTS fitted
HANDY	EKATERINA	31,764	1998	HAKODATE, Japan	Mitsubishi	Aug-23	4 X 30,5t CRANES	\$ 8.5m	Turkish	

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	RINEIA	159,106	2004	HYUNDAI ULSAN, S. Korea	MAN-B&W	Mar-24	DH	\$ 18.75m	Middle Eastern	
AFRA	ORANGE STARS	115,756	2011	SAMSUNG, S. Korea	MAN-B&W	Sep-26	DH	\$ 28.5m	Norwegian	basis BB Back at Usd 10,000 p/d till end-2023/ear 2024
AFRA	PHOENIX HOPE	105,585	2008	HYUNDAI ULSAN, S. Korea	MAN-B&W	Nov-23	DH	\$ 18.25m	Greek (Chemnav)	
AFRA	MASTERA	106,208	2003	SUMITOMO, Japan	Wartsila	Jan-23	DH	undisclosed	Indian (GMS)	
MR2	ZHU JIANG	50,192	2009	SLS, S. Korea	MAN-B&W	Apr-24	DH			
MR2	OCEAN JUPITER	50,314	2007	SLS, S. Korea	MAN-B&W	Dec-22	DH	undisclosed	Greek	Judicial sale
MR1	OCEAN WINTER	41,370	2009	SLS, S. Korea	MAN-B&W	Nov-24	DH			
MR1	OCEAN SPRING	40,960	2009	SLS, S. Korea	MAN-B&W	Mar-24	DH			

### Containers

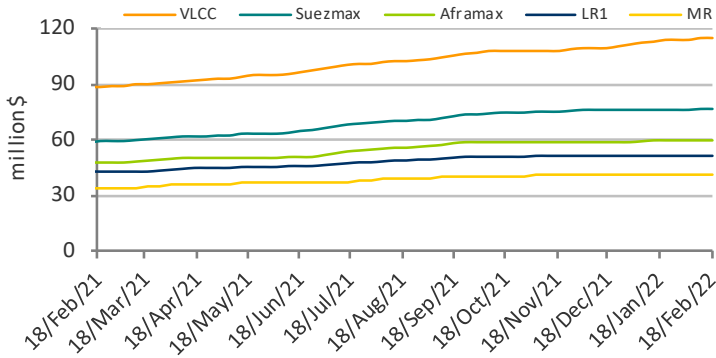
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	NAVIOS UTMOST	8,208	2006	HYUNDAI ULSAN, S. Korea	MAN-B&W	Jul-26		\$ 110.0m each	undisclosed	delivery 2H-2022
POST PMAX	NAVIOS UNITE	8,208	2006	HYUNDAI ULSAN, S. Korea	MAN-B&W	Apr-26				
SUB PMAX	WINDSWEPT	2,797	2010	YANGFAN, China	MAN-B&W	Mar-25		\$ 52.0m	Chinese (Transfar Shipping)	
SUM	CAPE MAGNUS	2,742	2008	AKER MTW WERFT, GERMANY	MAN-B&W	Jan-23		\$ 53.0m	Taiwanese (Wan Hai Lines)	
FEEDER	OKEE ORTOLAN THETA	1,049	2007	DAE SUN, S. Korea	MAN-B&W	Apr-22		\$ 17.5m	Russian	
FEEDER	OKEE ORTOLAN ZETA	1,043	2007	DAE SUN, S. Korea	MAN-B&W	May-22		\$ 15.5m		
FEEDER	DIANA K	642	1996	DAE SUN, S. Korea	B&W	Mar-24	2 X 36t CRANES	low \$ 4.0m	undisclosed	

### Indicative Newbuilding Prices (million\$)

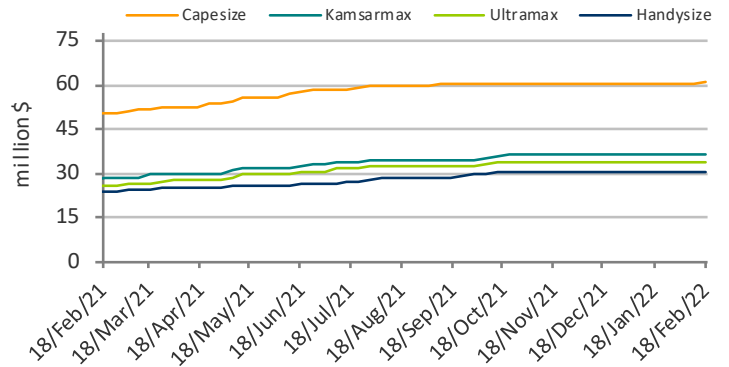
Vessel		18/02/2022	11/02/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	64.0	63.5	0.8%	59	51	54
	Capesize 180k	61.0	60.5	0.8%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	33.5	33.5	0.0%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	115.0	115.0	0.0%	98	88	92
	Suezmax 160k	76.5	76.5	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	217.0	216.0	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 has been quiet during the past week, with only three contracts coming to light. Among them, no dry bulk or tanker units were order ordered with LNG and Container sectors continuing to monopolize owners' interest. More specifically, South Korean owner H-Line ordered four 174,000cbm units at Samsung while an agreement for one 174,000cbm vessel was inked between Hyundai Glovis and Hyundai Samho yard at a price of around \$217.0 million. Both orders are linked to long-term T/C agreements with H-Line ExxonMobil and Woodside respectively. On the Container front, an LOI was inked between Bermuda based owner SFL Corporation and Qingdao Beihai yard, for the construction of four conventional fuelled 7,000teu boxships at a price in the region of \$81.0m-\$82.0 million each.

### Tankers Newbuilding Prices (m\$)



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



### Newbuilding Orders

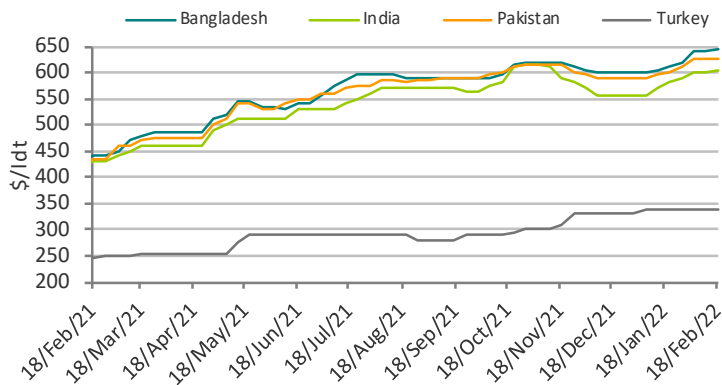
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	LNG	174,000 cbm	Samsung, S. Korea	2025	South Korean (H-Line)	undisclosed	against long-term T/C to ExxonMobil
1	LNG	174,000 cbm	Hyundai Samho, S. Korea	2024	South Korean (Hyundai Glovis)	\$ 217.0m	against 7-yrs T/C to Woodside
4	Container	7,000 teu	Qingdao Beihai, China	2024-2025	Bermuda based (SFL Corporation)	\$81.0m - \$82.0m	LOI stage, conventional fuelled

## Indicative Demolition Prices (\$/ldt)

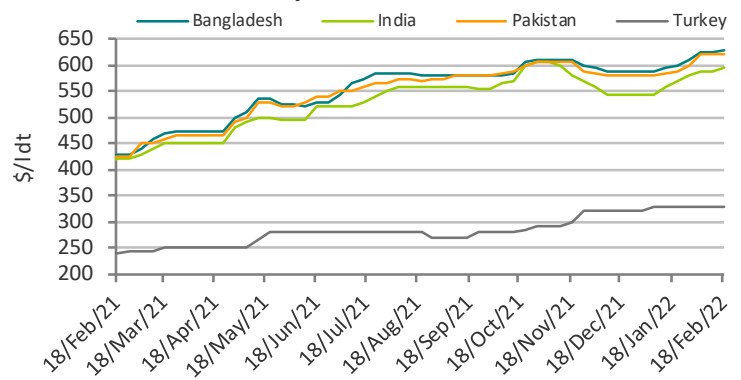
Markets	18/02/2022	11/02/2022	±%	2021	2020	2019	
Tanker	Bangladesh	645	640	0.8%	542	348	410
	India	605	600	0.8%	519	348	400
	Pakistan	625	625	0.0%	536	352	395
	Turkey	370	340	8.8%	284	207	259
Dry Bulk	Bangladesh	630	625	0.8%	532	336	400
	India	595	590	0.8%	508	335	390
	Pakistan	620	620	0.0%	526	338	385
	Turkey	360	330	9.1%	276	198	249

The demolition sector enjoyed increased activity amidst an injection of fresh vintage units in the market. After a long time, we see Capesizes make their appearance, with owners willing to dispose of their oldest units at the prevailing astonishing levels. At the same time, the firm steel plate prices continue to support the current scrapping offers across all demo nations. Bangladesh remains the top destination, amidst supportive demand for steel and increased plate prices. In Pakistan, the appetite for tonnage is also strong, however, PKR volatility discourages breakers to chase the leading role in the subcontinent region. Indian buyers have increased their offers as well, yet with an apparently substantial price differential compared to their subcontinent competitors. Lastly, in Turkey, a notable scrap price improvement was noticed during the past days, on the back of rising domestic steel plate prices and a long period of inactivity in the region. 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

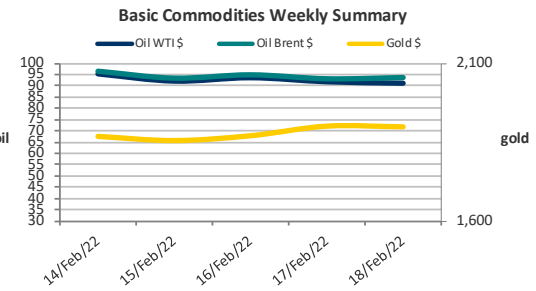


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ALAM CETUS	171,009	23,982	2003	SASEBO, Japan	BULKER	\$ 645/Ldt	undisclosed	as-is Batam/Singapore, incl. further trading options
CAPE ENTERPRISE	185,909	22,043	2003	KAWASAKI, Japan	BULKER	\$ 650/Ldt	Indian	HKC Recycling, incl. 1,000t of bunkers
KAPTEN CAROQ	109,672	20,015	2006	DALIAN, China	TANKER	undisclosed	undisclosed	
BULL DAMAI 1	115,000	19,132	2004	HYUNDAI SAMHO, S. Korea	TANKER	\$ 670/Ldt	Bangladeshi	
GAS KOMODO	56,875	18,848	1991	NKK CORP, Japan	GAS TANKER	\$ 680/Ldt	Bangladeshi	
NUSA MERDEKA	104,875	17,297	2003	SAMSUNG, S. Korea	TANKER	\$ 670/Ldt	Bangladeshi	

### Market Data

	18-Feb-22	17-Feb-22	16-Feb-22	15-Feb-22	14-Feb-22	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.932	1.972	2.047	2.045	1.996	-1.2%
	S&P 500	4,348.87	4,380.26	4,475.01	4,471.07	4,418.64	-1.6%
	Nasdaq	13,548.07	13,716.72	14,124.10	14,139.76	13,790.92	-1.8%
	Dow Jones	34,079.18	34,312.03	34,934.27	34,988.84	34,566.17	-1.9%
	FTSE 100	7,513.62	7,537.37	7,603.78	7,608.92	7,531.59	-1.9%
	FTSE All-Share UK	4,195.45	4,212.87	4,251.96	4,254.78	4,211.74	-2.1%
	CAC40	6,929.63	6,946.82	6,964.98	6,979.97	6,852.20	-1.2%
	Xetra Dax	15,042.51	15,267.63	15,370.30	15,412.71	15,113.97	-0.5%
	Nikkei	27,122.07	27,232.87	27,460.40	26,865.19	27,079.59	0.2%
	Hang Seng	24,792.77	24,792.77	24,718.90	24,355.71	24,556.57	-0.5%
	DJ US Maritime	219.37	219.93	222.59	214.19	208.18	5.4%
Currencies	€ / \$	1.13	1.14	1.14	1.14	1.13	-0.3%
	£ / \$	1.36	1.36	1.36	1.35	1.35	0.2%
	\$ / ¥	115.00	114.88	115.39	115.64	115.54	-0.5%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-1.5%
	Yuan / \$	6.33	6.34	6.34	6.34	6.36	-0.5%
	Won / \$	1,195.73	1,198.81	1,196.76	1,196.91	1,197.50	-0.3%
	\$ INDEX	96.04	95.80	95.70	95.99	96.37	0.0%



### Bunker Prices

		18-Feb-22	11-Feb-22	Change %
MGO	Rotterdam	815.5	814.5	0.1%
	Houston	879.5	895.0	-1.7%
	Singapore	827.0	823.0	0.5%
380cst	Rotterdam	510.0	514.5	-0.9%
	Houston	544.0	525.5	3.5%
	Singapore	526.5	516.0	2.0%
VLSFO	Rotterdam	676.0	683.5	-1.1%
	Houston	704.5	706.5	-0.3%
	Singapore	735.5	729.0	0.9%

### Market News

#### “Star Bulk Carriers to ‘protect the dividend’ amid high cash balance

Star Bulk Carriers has made giving a shareholder dividend its top priority as cash on hand reached into the hundreds of millions of dollars at the end of its most profitable year ever.

The Petros Pappas-led owner posted \$300m in fourth-quarter profit on Thursday versus \$27.1m in earnings a year ago, allowing it to give a \$2 payout for the last three months of 2021.

New York-listed Star Bulk plans to keep providing a dividend, having raised it from \$1.50 in the third quarter, after recording a full-year profit of \$681m versus \$9.67m in earnings for 2020.

“Strategically, we will protect the dividend,” president Hamish Norton said during a conference call with analysts.

The dividend is very important to us and to all the shareholders. ... It’s a continuation of the strategy we’ve had.”

Chief executive Petros Pappas said that Star Bulk, which owns 128 bulkers, also plans...”(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	18-Feb-22	11-Feb-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.84	16.08	-7.7%
COSTAMARE INC	NYSE	USD	13.93	13.85	0.6%
DANAOS CORPORATION	NYSE	USD	95.07	98.34	-3.3%
DIANA SHIPPING	NYSE	USD	4.23	4.16	1.7%
EAGLE BULK SHIPPING	NASDAQ	USD	54.05	52.32	3.3%
EUROSEAS LTD.	NASDAQ	USD	30.26	32.04	-5.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.04	2.10	-2.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.37	3.48	-3.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	30.35	31.35	-3.2%
SAFE BULKERS INC	NYSE	USD	4.31	4.11	4.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.16	1.15	0.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	29.36	26.43	11.1%
STEALTHGAS INC	NASDAQ	USD	1.95	2.01	-3.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.50	7.50	0.0%

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