

## Market insight *By Katerina Restis, Tanker Chartering*

The escalating confrontation between Russia and Ukraine has the potential to disrupt global order and set the world back a few decades. While countries are still recovering from the pandemic, the economic impact might be upsetting, depending on the extent of the conflict and the duration and scope of the sanctions imposed. All financial setbacks may take time to materialize, though this new reality is already having an impact on the shipping industry. Financial institutions, investments in the Russian market, goods exports, and access to EU financial markets have all been restricted, thus shutting off Russia's ability to interact, obtain credit, and trade with the rest of the world.

Recently, out of approximately 44k bulk and tanker vessels operating in the world, approximately 2k vessels are owned by Russian registered companies. This indicates that any shipping company, trader or bank being in business with Russian corporations is exposed to risk, as they could be banned at any time. All forthcoming contracts, including those involving Russian businesses and vessels, are in danger of being cancelled or renegotiated in light of this uncertainty. Additionally, OFAC has so far sanctioned Sovcomflot shipping, owning nearly 230 tankers and accordingly these growing sanctions may further result in the exclusion of over 2k Russian vessels from the international charter market instantly. Moreover, the UK unveiled a new package of sanctions against Russia that includes a move to ban Russian vessels from accessing UK ports, even though many were en-route to UK ports as reported.

Furthermore, BP has announced that will exit its 19.75% shareholding in Rosneft that accounts for over half of BP's oil and gas reserves and a third of its production resulting in charges of up to \$25 billion. Also, it is reported that Norwegian energy giant Equinor will start the process of separating from its joint ventures in Russia. The disruption of calls to Ukraine's and Russia's ports is forcing cargo already loaded to be redirected and discharged at other ports, escalating congestion. Additionally, it is reported that the world's biggest container ship operators - A.P. Moller-Maersk A/S and Mediterranean Shipping Co., stated they would temporarily suspend services to Russian ports, including those far from the conflict in Ukraine.

Meanwhile, regarding the tanker market, sanctions have not yet targeted Russian oil, but vessel owners are proactively refusing to load Russian cargoes as only a few owners are now eager to transport Russian oil, resulting in an undersupply of ships at Russian export terminals. As a consequence, the tankers still willing to load Russian cargo are able to probe higher rates that are not representative of the market. Indicatively as reported a smaller Aframax loading Russian crude is getting paid \$130k/day, up from \$5k/day last week. In addition, Russia and Ukraine are major labor suppliers to the international fleet. Ship-owners are facing up to the prospect of huge seafarer shortages and imminent difficulties in getting thousands of crew in and out of Ukraine during the crisis, while sanctions are likely to make it difficult for Ukrainian or Russian seafarers to be paid.

The Black Sea ports of Russia and Ukraine are major export hubs for wheat, corn, and crude oil. The economic and agricultural impact of this conflict has yet to be fully disclosed, while the Black Sea region is the world's second-largest grain-exporting region in 2021, with 111.2 million tons of cargo with Russia and Ukraine accounting for 30% of worldwide wheat exports. The latent shift in global agricultural trade may result to an augmented buying interest for US and South American corn and Australian and Canadian barley.

To sum up, for the modern world the last several days have been an emotional rollercoaster. Many organizations are bewildered and overwhelmed by the diverse implications of this conflict on their operations, as the pandemic's wounds were just beginning to heal. The conflict present in Ukraine is causing major disruption for the shipping industry, with many vessels trapped at ports, cargoes being derailed and freight rates rolling. The disruptions are adding strains to a global supply chain already stressed from two years of pandemic imbalances.

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

The dry bulk market remains particularly healthy during this year so far, while despite the small slow down in the Atlantic activity caused by the Russia-Ukraine war, demand is supporting lucrative prospects for dry bulk owners. The BDI today (01/03/2022) closed at 2,069 points, down by 79 points compared to previous Tuesday's closing (22/02/2022). An unclear outlook is now hovering above the crude carrier market, as Russia-Ukraine war has its own effect on the shipping industry with prospects remaining uncertain. The BDTI today (01/03/2022) closed at 1,449, an increase of 735 points, and the BCTI at 790, an increase of 86 points compared to previous Tuesday's (22/02/2022) levels.

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

Very healthy activity in the second-hand dry bulk market extended for another week, with interest being evident across all sizes. At the same time, buyers in the tanker sector seem reluctant to step up SnP activity with only a handful of deals materializing. In the tanker sector, we had sale of the "T. PROGRESS" (305,795dwt-blk '02, S. Korea), which was sold to undisclosed buyer, for a price in the region of \$28.8m. On the dry bulker side sector, we had the sale of the "SITC TAISHAN" (58,107dwt-blk '10, China), which was sold to Greek buyer, for a price in the region of \$18.25m.

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

Activity in the newbuilding market resumed last week, with the recently rumored contracts consisting mostly of Container units, while after three weeks of muted bulk carrier contracting action, a notable order came to light last week. More specifically, German owner Oldendorff declared an option for the construction of five conventionally fuelled 82,000dwt Kam-sarmax units at Jiangsu New Hantong for a price of excess \$30.0 million each. On the Container front, Eastern Pacific exercised an option from its January initial order for another trio of 7,900teu LNG fuelled neo-panamax boxships at Hyundai Samho. Each vessel will cost around \$118.0 million each, a price, increased by two million compared to the one back in January while all vessels are rumored that were ordered against a 8-year T/C to Zim. In addition, two 7,000teu containers were ordered by CU Lines at Shanghai Waigaoqiao, while Danish owner Celsius Shipping concluded a deal for the construction of two methanol fuelled 3,000teu feeder units at Penglai Jinglu.

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

The cloud of uncertainty that the Russian-Ukraine war has brought to the world could not but affect the demolition shipping industry. Imposed sanctions on Russia could further restrict the number of available demo candidates, while volatility is expected in the steel trade outlook with Russia holding a major role in world steel production. Under these circumstances, breakers were in a quandary determining the risk weight of exposures in securing large ldt units, which resulted in a slower activity in the demolition realm. However, with the exception of Pakistani breakers who have followed a more conservative approach, both Bangladeshi and Indian buyers' appetite for well-positioned units was strong, with the latter eyeing on a steel export rise amidst the recent imposed sanctions. Lastly, the possibility of a supply scrap disruption between Russia and Turkey will have a marked effect on imported steel prices and subsequently on offered ship-scrapping levels from breakers. Average prices in the different markets this week for tankers ranged between 370-650/ldt and those for dry bulk units between \$360-635/ldt.

## Spot Rates

Vessel	Routes	25-Feb-22		18-Feb-22		\$ /day ±%	2021	2020
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	47	1,864	32	-11,352	116.4%	2,246	52,119
	280k MEG-USG	22	-25,182	16	-30,586	17.7%	-15,306	41,904
	260k WAF-CHINA	50	4,431	32	-12,274	136.1%	3,125	50,446
Suezmax	130k MED-MED	125	42,328	67	5,563	660.9%	8,021	28,185
	130k WAF-UKC	117	26,671	62	-581	4690.5%	25,082	11,031
	140k BSEA-MED	229	107,382	70	-3,058	3611.5%	8,021	28,185
Aframax	80k MEG-EAST	118	1,237	108	-154	903.2%	1,501	17,211
	80k MED-MED	224	58,413	104	5,975	877.6%	6,622	15,843
	100k BALTIC/UKC	319	135,148	83	5,090	2555.2%	5,895	19,322
Clean	70k CARIBS-USG	163	18,823	153	17,683	6.4%	5,130	22,707
	75k MEG-JAPAN	81	-4,758	75	-4,768	0.2%	6,368	28,160
	55k MEG-JAPAN	105	899	96	223	303.1%	6,539	19,809
Dirty	37K UKC-USAC	141	2,761	168	9,050	-69.5%	4,496	12,977
	30K MED-MED	258	34,211	253	34,037	0.5%	8,124	12,235
	55K UKC-USG	117	1,749	114	2,680	-34.7%	2,822	12,120
55K MED-USG	117	1,797	114	2,616	-31.3%	4,818	12,965	
50k CARIBS-USG	207	19,975	209	22,302	-10.4%	8,548	17,651	

## TC Rates

	\$/day	25-Feb-22	18-Feb-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	24,000	26,000	-7.7%	-2000	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	16,750	17,000	-1.5%	-250	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

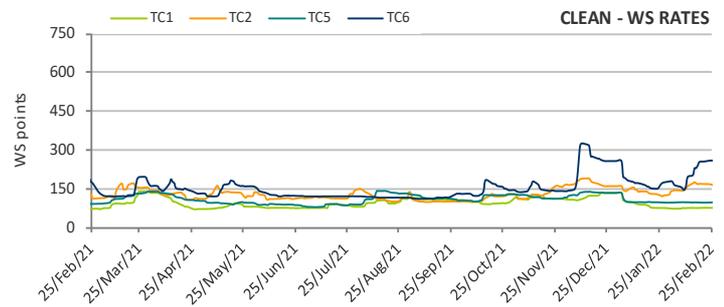
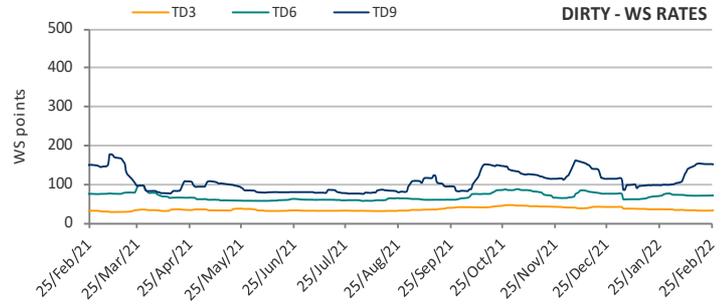
As fundamentals remained unchanged during the first half of the week, minimal rises were recorded on rates with supply/demand imbalance still present. However, the Russia-Ukraine war has its own effect on the tanker shipping realm. Both the North European and Black Sea markets were initially avoided by the ship-owners who preferred to adopt a safer approach amidst imposed sanctions on Russia and the risk of eventual collision near Ukraine-Russia BlackSea borders. As the week progressed, the sentiment was capitalized in the regions from those owners willing to secure corresponding cargoes, with rates noting remarkable improvements. Meanwhile, Brent has crossed the \$105/bl mark with a consequent effect on bunker prices. Overall, the outlook remains uncertain, as the Russia-Ukraine conflict outcome will shape the landscape of shipping trade.

VLCC T/C earnings averaged \$ -18,632/day, up + \$3,006/day w-o-w. Owners managed to increase their market share, being supported by the overall volatility sentiment in the West.

Suezmax T/C earnings averaged \$ 15,135/day, up + \$17,415/day w-o-w. The TD6 route closed off the week at the 229.44WS points mark, an increase of 159 points. West Africa market was also benefitted, with TD20 improving by 55,14WS points w-o-w, while in the MEG, a rise of 17.62WS points was noted for the TD23 route. Aframax T/C earnings averaged \$18,466/day, up + \$14,970/day w-o-w. The Baltic/UKC TD17 route has seen a rise of 235.62WS points for those owners eager to load at the area. Similarly, Cross-Med TD19 trips enjoyed an increase of 120.06WS points w-o-w.

## Indicative Period Charters

6 mos	ASAHI PRINCESS	2009	105,372 dwt
	\$14,000/day		Saudi Aramco



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

Vessel 5yrs old		Feb-22 avg	Jan-22 avg	±%	2021	2020	2019
VLCC	300KT DH	70.3	72.3	-2.8%	69.7	71.5	72.1
Suezmax	150KT DH	47.3	48.0	-1.6%	46.7	49.9	51.0
Aframax	110KT DH	44.0	44.0	0.0%	38.7	38.8	38.3
LR1	75KT DH	33.3	31.5	5.6%	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 "T. PROGRESS" (305,795dwt-bl't '02, S. Korea), which was sold to undisclosed buyer, for a price in the region of \$28.8m.

In the Suezmax sector we had sale of the "ERVIKEN" (152,146dwt-bl't '04, S. Korea), which was sold to Greek buyer, for a price in the region of low \$15.0m.

## Baltic Indices

	25/02/2022		18/02/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	2,076		1,964		112		2,921	1,066
<b>BCI</b>	1,691	\$14,026	1,675	\$13,888	16	1.0%	3,974	1,742
<b>BPI</b>	2,658	\$23,922	2,375	\$21,375	283	11.9%	2,972	1,103
<b>BSI</b>	2,417	\$26,587	2,325	\$25,576	92	4.0%	2,424	746
<b>BHSI</b>	1,399	\$25,174	1,285	\$23,130	114	8.8%	1,424	447

## Period

	\$/day	25/02/2022	18/02/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	26,500	24,500	8.2%	2,000	32,684	15,361
	<b>180K 1yr TC</b>	26,500	26,000	1.9%	500	26,392	14,394
	<b>180K 3yr TC</b>	21,500	21,750	-1.1%	-250	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	26,000	25,750	1.0%	250	25,533	10,385
	<b>76K 1yr TC</b>	25,000	24,250	3.1%	750	21,849	10,413
	<b>76K 3yr TC</b>	17,250	17,000	1.5%	250	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	30,250	30,000	0.8%	250	28,052	10,096
	<b>58K 1yr TC</b>	25,500	26,000	-1.9%	-500	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	27,000	0.0%	0	22,976	8,298
	<b>32K 1yr TC</b>	23,250	23,250	0.0%	0	18,354	8,356
	<b>32K 3yr TC</b>	15,000	15,000	0.0%	0	11,825	8,486

## Chartering

In contrast to the tanker sector, the week kicked off with gains for the dry bulk market across all sectors. However, the Russia-Ukraine war had an adverse effect on the Atlantic market activity mid-week onwards, with vessels heading to the BlackSea having to reschedule their destinations. A combination of increased bunker prices coupled with lost shipments out of both the Ukraine and Russia have added some pressure, albeit with rates still at very lucrative levels. Indeed, despite the lost momentum in the Atlantic, all sectors ended up with gains w-o-w. In the short-term, pressure will extend in the overall outlook which can easily be depicted in the FFas market. However, in the scenario where sanctions will continue to restrict European imports from Russia, longer-distance export partners will be sought, adding to the 2022 ton-miles volume.

Cape 5TC averaged \$ 16,166/day, up + 20.2% w-o-w. The transatlantic earnings decreased by \$475/day w-o-w with transpacific ones noting an improvement of \$2,029/day w-o-w, bringing transatlantic earnings premium over transatlantic to \$5,171/day compared with the \$7,675/day the week before.

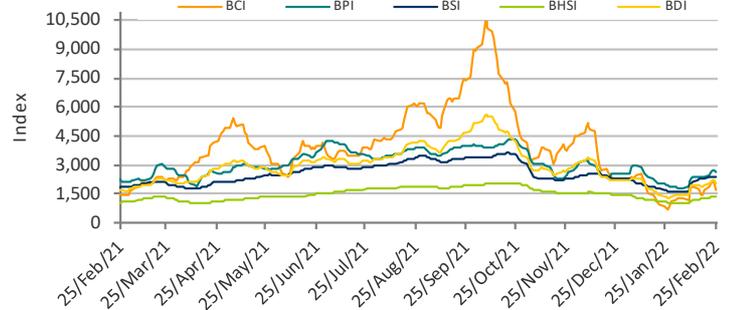
Panamax 5TC averaged \$ 23,550/day, up + 9.63% w-o-w. The transatlantic and transpacific earnings increased during the past days by \$4,220/day and \$2,202/day w-o-w respectively. As a result, the weekly Panamax transpacific earnings premium to the transatlantic narrowed at \$4,246/day down from \$5,016/day last week.

Supramax 10TC averaged \$ 26,226/day, up +3.88% w-o-w, while the Handysize 7TC average earnings ended up the week at \$ 24,392/day, up + 9.2% w-o-w .

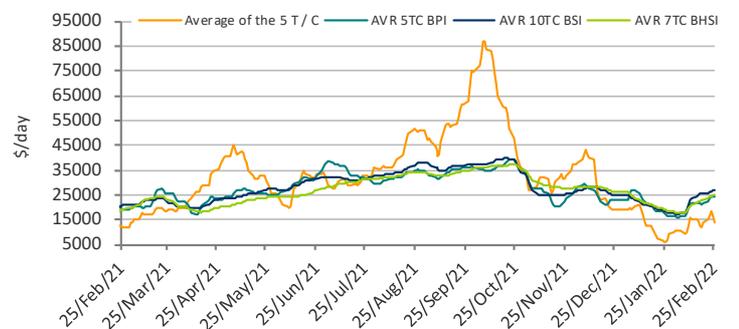
## Indicative Period Charters

5 to 7 mos	THASSOS WARRIOR	2010	93,243 dwt
Kapar 1/5 Mar	\$26,000/day		Cobelfret
4 to 6 mos	PAOVOSA WISDOM III	2011	28,232 dwt
Arabian Gulf 4/7 Mar	\$26,000/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</b> 180k	40.0	41.0	-2.4%	36.6	27.6	30.8
<b>Capesize Eco</b> 180k	47.0	46.8	0.5%	43.1	36.1	38.8
<b>Kamsarmax</b> 82K	34.1	33.8	1.1%	29.8	23.2	24.5
<b>Ultramax</b> 63k	31.0	30.5	1.6%	26.4	19.4	22.6
<b>Handysize</b> 37K	27.3	26.6	2.3%	21.4	16.1	17.4

## Sale & Purchase

In the Post Panamax sector we had the sale of the "DOUBLE FORTUNE" (95,790dwt-blt '10, Japan), which was sold to Chinese buyer, for a price in the region of \$21.0m.

In the Supramax sector we had the sale of the "SITC TAISHAN" (58,107dwt-blt '10, China), which was sold to Greek buyer, for a price in the region of \$18.25m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	DONG-A ASTREA	179,329	2010	HYUNDAI ULSAN, S. Korea	MAN-B&W	Apr-25				
CAPE	DONG-A OKNOS	179,329	2010	HYUNDAI ULSAN, S. Korea	MAN-B&W	Feb-25		rgn \$ 81.0m	Greek (Minerva)	
CAPE	DONG-A EOS	179,329	2009	HYUNDAI ULSAN, S. Korea	MAN-B&W	Sep-24				
POST PMAX	DOUBLE FORTUNE	95,790	2010	IMABARI, Japan	MAN-B&W	Sep-25		rgn \$ 21.0m	Chinese	
POST PMAX	CORONA INFINITY	88,233	2002	IMABARI, Japan	B&W	Oct-22		high \$ 12.0m	Chinese	
PMAX	CORAL OPAL	78,090	2012	SHIN KURUSHIMA, Japan	MAN-B&W	Mar-22		undisclosed	undisclosed	
SUPRA	JIN YUN	56,810	2012	JINLING, China	MAN-B&W	May-22	4 X 30t CRANES	\$ 17.36m	Chinese	online commercial-auction
SUPRA	ORCHID	55,598	2012	MITSUI TAMANO, Japan	MAN-B&W	Mar-25	4 X 30,5t CRANES	\$ 22.6m	undisclosed	
SUPRA	SITC TAISHAN	58,107	2010	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Apr-25	4 X 30t CRANES	\$ 18.25m	Greek	
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	rgn \$ 25.0m each	U.A.E. based (Tomini)	BWTS fitted, Eco
HANDY	INTERLINK TENACITY	38,785	2016	TAIZHOU KOUAN, China	MAN-B&W	Jan-26	4 X 30t CRANES			
HANDY	INTERLINK UTILITY	38,706	2016	HUATAI NANTONG, China	MAN-B&W	Nov-26	4 X 30t CRANES			

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	T. PROGRESS	305,795	2002	DAEWOO, S. Korea	MAN-B&W	Nov-22	DH	\$ 28.8m	undisclosed	43,254 ldt
SUEZ	ERVIKEN	152,146	2004	SAMSUNG, S. Korea	MAN-B&W	Aug-22	DH	low \$ 15.0m	Greek	
AFRA	AXEL SPIRIT	115,392	2004	SAMSUNG, S. Korea	B&W	Apr-24	DH	\$ 13.2m	undisclosed	
MR1	DUKE I	40,050	2002	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 7.1m	undisclosed	
SMALL	SAPPER	14,002	1997	MORINI, Italy	Stork-Wartsila	May-22	DH	high \$ 5.0m	undisclosed	St-St
SMALL	NEELAMBARI	13,103	2010	SEKWANG, S. Korea	MAN-B&W	Feb-25	DH	\$ 7.3m	undisclosed	

### Containers

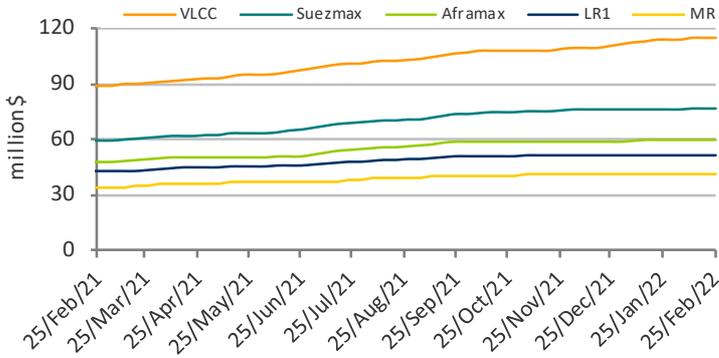
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	SABRE TRADER	1,774	2018	JIANGSU NEWYANGZI, China	Wartsila	Sep-23		\$ 44.0m	undisclosed	
FEEDER	HANSA MAGDEBURG	1,740	2003	GUANGZHOU WENCHONG, China	MAN-B&W	Aug-23	2 X 40t CRANES	\$ 30.0m	UK based (Mount Street)	incl. TC
FEEDER	AVRA MITERAS	1,122	1996	VOLKSWERFT STRALSUND, Germany	Sulzer	Mar-22	2 X 40t CRANES	undisclosed	Swiss (MSC)	
FEEDER	VEGA KAPPA	1,118	2007	QINGSHAN, China	MAN	Dec-22	2 X 45t CRANES	\$ 23.0m	Turkish	

### Indicative Newbuilding Prices (million\$)

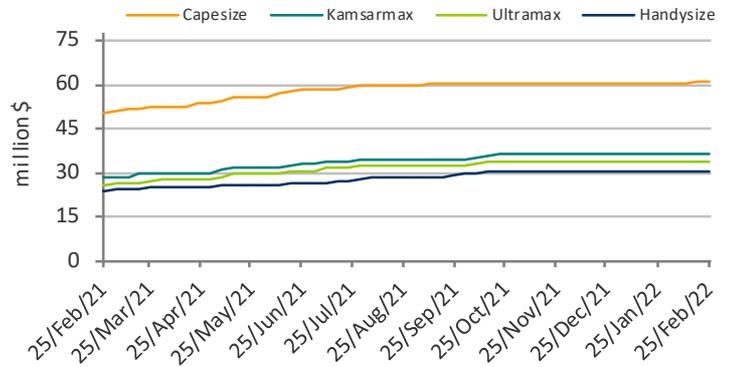
Vessel		25/02/2022	18/02/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	64.0	64.0	0.0%	59	51	54
	Capesize 180k	61.0	61.0	0.0%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	33.5	33.5	0.0%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	115.0	115.0	0.0%	98	88	92
	Suezmax 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	218.0	217.0	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

Activity in the newbuilding market resumed last week, with the recently rumored contracts consisting mostly of Container units, while after three weeks of muted bulk carrier contracting action, a notable order came to light last week. More specifically, German owner Oldendorff declared an option for the construction of five conventionally fuelled 82,000dwt Kamsarmax units at Jiangsu New Hantong for a price of excess \$30.0 million each. On the Container front, Eastern Pacific exercised an option from its January initial order for another trio of 7,900teu LNG fuelled neo-panamax boxships at Hyundai Samho. Each vessel will cost around \$118.0 million each, a price, increased by two million compared to the one back in January while all vessels are rumored that were ordered against a 8-year T/C to Zim. In addition, two 7,000teu containers were ordered by CU Lines at Shanghai Waigaoqiao, while Danish owner Celsius Shipping concluded a deal for the construction of two methanol fuelled 3,000teu feeder units at Penglai Jinglu.

### Tankers Newbuilding Prices (m\$)



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



### Newbuilding Orders

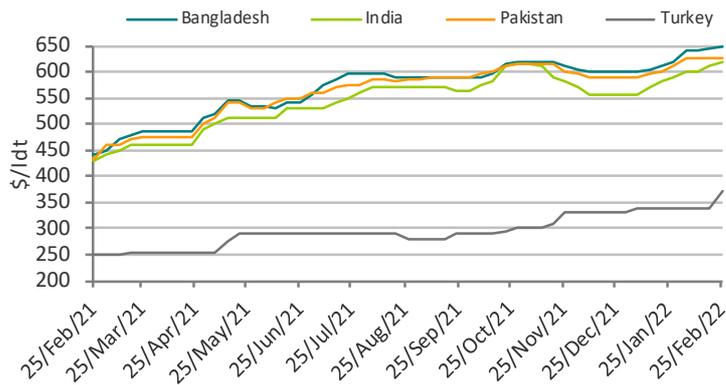
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
5	Bulker	82,000 dwt	Jiangsu New Hantong, China	2023	German (Oldendorff Carriers)	excess \$30.0m	options declared, conventionally fuelled
3	Container	7,900 teu	Hyundai Samho, S. Korea	2024	Singaporean (Eastern Pacific)	\$ 118.0m	options declared, LNG fuelled, against T/C to Zim
2	Container	7,000 teu	Shanghai Waigaoqiao, China	2025	Chinese (CU Lines)	undisclosed	EEDI phase 3, Tier III, AMP, scrubber fitted
2	Container	3,000 teu	Penglai Jinglu, China	2023	Danish (Celsius Shipping)	undisclosed	methanol-ready, EEDI phase
2	MPP	32,000 dwt	Huangpu Wenchong, China	2024-2025	German (Schoeller Holdings)	undisclosed	methanol-ready
2+1	LNG bunkering	7,600 cbm	nantong CIMC, China	2024	HK based (Seaspan)	undisclosed	

## Indicative Demolition Prices (\$/ldt)

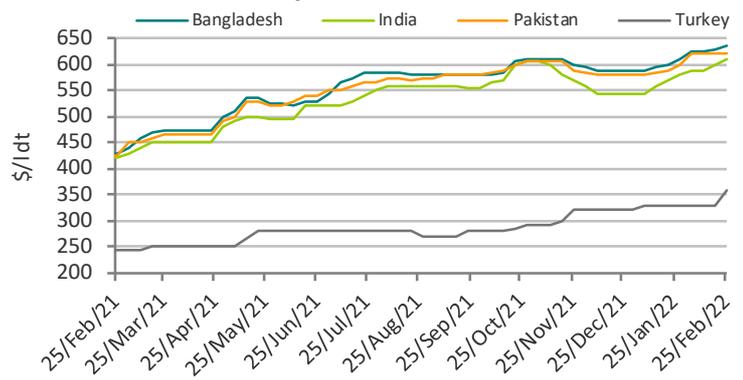
Markets	25/02/2022	18/02/2022	±%	2021	2020	2019	
Tanker	Bangladesh	650	645	0.8%	542	348	410
	India	620	610	1.6%	519	348	400
	Pakistan	625	625	0.0%	536	352	395
	Turkey	370	370	0.0%	284	207	259
Dry Bulk	Bangladesh	635	630	0.8%	532	336	400
	India	610	600	1.7%	508	335	390
	Pakistan	620	620	0.0%	526	338	385
	Turkey	360	360	0.0%	276	198	249

The cloud of uncertainty that the Russian-Ukraine war has brought to the world could not but affect the demolition shipping industry. Imposed sanctions on Russia could further restrict the number of available demo candidates, while volatility is expected in the steel trade outlook with Russia holding a major role in world steel production. Under these circumstances, breakers were in a quandary determining the risk weight of exposures in securing large ldt units, which resulted in a slower activity in the demolition realm. However, with the exception of Pakistani breakers who have followed a more conservative approach, both Bangladeshi and Indian buyers' appetite for well-positioned units was strong, with the latter eyeing on a steel export rise amidst the recent imposed sanctions. Lastly, the possibility of a supply scrap disruption between Russia and Turkey will have a marked effect on imported steel prices and subsequently on offered ship-scraping levels from breakers. Average prices in the different markets this week for tankers ranged between 370-650/ldt and those for dry bulk units between \$360-635/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

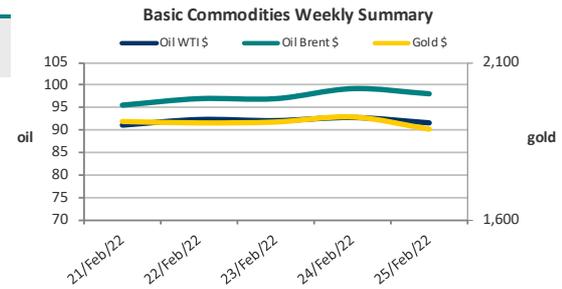


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AQUANUS	2,006	109,672	2006	DALIAN, China	TANKER	\$ 635/Ldt	undisclosed	as-is China
HARMONY	1,999	35,966	1999	DAEDONG, S. Korea	TANKER	\$ 650/Ldt	undisclosed	as-is Colombo, incl. (200mt IFO and 40mt MGO included)
PIRI REIS UNIVERSITESI	1,983	1,750	1983	A WARSKIEGO STOCZNIA, Poland	TRAINING VESSEL	\$ 488/Ldt	undisclosed	as-is Istanbul
OCEAN FORCE	1,983	4,393	1983	HUSUMER KROEGER, Germany	HEAVY LOAD CARRIER	\$ 198/Ldt	undisclosed	as-is Delaware

### Market Data

	25-Feb-22	24-Feb-22	23-Feb-22	22-Feb-22	21-Feb-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	1.986	1.969	1.977	1.948	1.932	2.8%
S&P 500	4,384.65	4,384.65	4,288.70	4,225.50	4,348.87	0.8%
Nasdaq	13,694.62	13,694.62	13,473.59	13,037.49	13,381.52	1.1%
Dow Jones	34,058.75	34,058.75	33,223.83	33,131.76	33,596.61	-0.1%
FTSE 100	7,489.46	7,207.01	7,498.18	7,494.21	7,484.33	-0.3%
FTSE All-Share UK	4,167.09	4,015.81	4,169.64	4,172.35	4,172.09	-0.7%
CAC40	6,752.43	6,521.05	6,780.67	6,787.60	6,788.34	-2.6%
Xetra Dax	14,567.23	14,052.10	14,631.36	14,693.00	14,731.12	-1.1%
Nikkei	26,476.50	26,476.50	25,970.82	26,449.61	26,910.87	-1.6%
Hang Seng	22,901.56	22,901.56	23,660.28	23,520.00	24,170.07	-7.6%
DJ US Maritime	212.05	210.18	208.93	216.65	219.37	-3.3%
€ / \$	1.13	1.12	1.13	1.13	1.13	-0.4%
£ / \$	1.34	1.34	1.35	1.36	1.36	-1.3%
\$ / ¥	115.56	115.57	114.89	115.10	114.64	0.5%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	0.8%
Yuan / \$	6.32	6.33	6.31	6.33	6.34	-0.1%
Won / \$	1,197.83	1,206.06	1,192.50	1,193.00	1,194.73	0.2%
\$ INDEX	96.61	97.14	96.19	96.03	96.08	0.6%



### Bunker Prices

		25-Feb-22	18-Feb-22	Change %
MGO	Rotterdam	873.5	815.5	7.1%
	Houston	932.0	879.5	6.0%
	Singapore	881.5	827.0	6.6%
380cst	Rotterdam	544.5	510.0	6.8%
	Houston	602.5	544.0	10.8%
	Singapore	552.0	526.5	4.8%
VLSFO	Rotterdam	724.0	676.0	7.1%
	Houston	768.5	704.5	9.1%
	Singapore	768.5	735.5	4.5%

### Maritime Stock Data

Company	Stock Exchange	Curr.	25-Feb-22	18-Feb-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.35	14.84	3.4%
COSTAMARE INC	NYSE	USD	13.90	13.93	-0.2%
DANAOS CORPORATION	NYSE	USD	94.20	95.07	-0.9%
DIANA SHIPPING	NYSE	USD	4.75	4.23	12.3%
EAGLE BULK SHIPPING	NASDAQ	USD	56.50	54.05	4.5%
EUROSEAS LTD.	NASDAQ	USD	27.83	30.26	-8.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.05	2.04	0.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.84	3.37	13.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	33.67	30.35	10.9%
SAFE BULKERS INC	NYSE	USD	4.33	4.31	0.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.15	1.16	-0.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	31.76	29.36	8.2%
STEALTHGAS INC	NASDAQ	USD	2.08	1.95	6.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.81	7.50	4.1%

### Market News

#### "Shipping stocks rise amid swathe of sanctions against Russia

Shipping equities across maritime improved on Friday amid US, UK and European Union sanctions imposed against Russia for its heavy-handed invasion of Ukraine.

Tanker stocks continued to advance from notable gains seen on Thursday in the hours after Russian forces stormed into Europe's largest country.

Bulker stocks also moved forward, building on Thursday's late-day rebound that offset sharp declines earlier in the day.

Shares of New York-listed bulker owner Diana Shipping saw the biggest leap, jumping 15.6% to close at \$4.75 after posting a fourth-quarter net profit of \$41.1m on Friday morning.

Equities held by Teekay Tankers came in a distant second, still bounding 8.7% to end trading at \$13.73.

Stock for bulker owner Navios Maritime Partners gained 8.4% to close at \$33.67, while Star Bulk Carriers' shares moved up 8.3% to finish the day at \$31.76..."(TradeWinds)