

Weekly Shipping Market Update



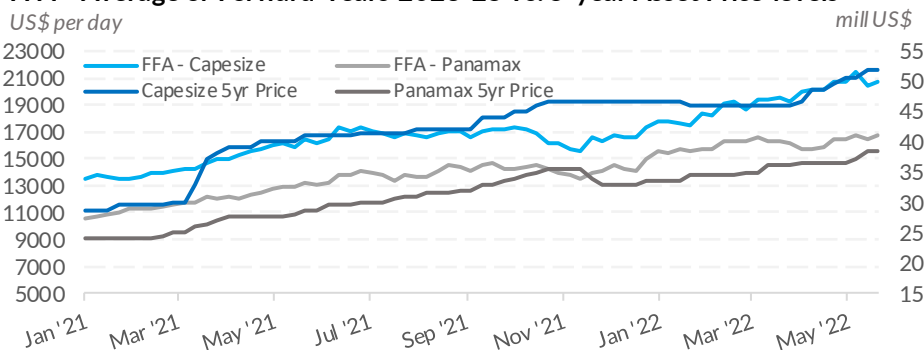
16th - 22nd May 2022 | Week 20

Market Analysis

The dry bulk market continued on its firm trajectory, having proved once again its robust and sustainable course since the start of last year. While we are currently enjoying these very high levels, as well as the general abundant bullish sentiment within shipping markets, things are seemingly becoming ever more fragile from the side of demand and global economic fundamentals. We cannot argue easily whether this fragility will turn out to be positive or negative as an end result in terms of shipping market performance. There is no denying the fact that things have been moving ever more sour in terms of skepticism and uncertainty within global markets. As such we see a keen focus on all developments related to the macro market trends. Have we adequately monitored however at which phase of the market cycle we currently stand? It may sound repetitive, but we should take into account more and more the idea of a shifting market regime, something that may be missed by the classical measurements of market performance and dynamics.

Having used the average FFA closing levels of the forward 3 years, as well as the asset price levels of 5-year-old units, the sustainability of the upward trend noted in the graph seems to be a major break from the "normality" of the past 10-12 years or so. In the past, it would have been hard to see such a well-harmonized hike in both asset prices and FFA rates during a market recovery. The typical pattern would be to note some slight disconnections and time-lagged reactions across these two markets. This time around, most of the main market indicators are pointing in the same direction and relatively attuned at the same time. Valuations are climbing, freight returns have shifted previous floor levels and the overall market's size & capitalization has made a rapid upward shift.

FFA - Average of Forward Years 2023-25 Vs. 5-year Asset Price levels



Yet all this can't be taken as concrete evidence of where the true long-term market trend is, nor as to how sustainable the current market conditions are. All that we can see right now is that the market still holds ample optimism in both the paper and actual market as to the earnings potential of the coming years. This collective view could well hold a fair bit of sound premise given what we are seeing from the side of tonnage supply in the market and current newbuilding orderbook levels. Yet one must not forget the overshadowing risk hovering over the market right now, as central banks around the world look to tame the rapid levels of inflation and early signs of a slowdown in economic activity, while securing access to vital raw resources.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	20 May		W-O-W change	
			±Δ	±%
BDI	3,344		240	7.7%
BCI	4,526		579	15%
BPI	3,382		99	3.0%
BSI	2,816		64	2.3%
BHSI	1,662		-11	-0.7%

Tanker Freight Market

	20 May		W-O-W change	
			±Δ	±%
BDTI	1,111		-22	-1.9%
BCTI	1,465		17	1.2%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	20 May		±Δ	±%
Bulkers	121		8	7.1%
Cont	130		0	0.0%
Tankers	128		7	5.4%
Gas	106		0	0.3%

Secondhand Market

Aggregate Price Index		M-O-M change		
	20 May		±Δ	±%
Capesize	91		6	7.7%
Panamax	104		4	4.5%
Supramax	114		3	2.6%
Handysize	119		0	0.0%
VLCC	107		4	4.3%
Suezmax	95		5	6.0%
Aframax	135		11	9.2%
MR	140		5	4.0%

Demolition Market

Avg Price Index		W-O-W change		
	20 May		±Δ	±%
Dry	553		-8	-1.3%
Wet	563		-8	-1.3%

Economic Indicators

	20 May		M-O-M change	
			±Δ	±%
Gold \$	1,831		-132	-6.7%
Oil WTI \$	111		9	8.5%
Oil Brent \$	111		4	3.6%
Iron Ore	134		-22	-14.1%
Coal	336		14	4.3%

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Freight Market

Dry Bulkers - Spot Market

16th - 22nd May 2022

Capesize - The strong momentum was sustained for yet another week in the market. The BCI 5TC climbed by a further 14.7%, while finishing at the same time at US\$ 37,538/day, noticing new highs for the year thus far. At the same time, the positive attitude was relatively apparent across most of the main trading regions, with the Atlantic basin leading the way at this point, inline with the gear up in fixing activity levels noted of late. On the other hand, the Pacific seemed to be losing a bit of traction for now, though this may well be reversed soon.

Panamax - The lack of direction resumed for yet another week, though with slight positive gains still at hand. The BPI-TCA appeared slightly stronger on Friday, being above the US\$ 30,000/day mark, while noticing a growth of 3.0% at the same time. In terms of the separate trading regions, the Pacific basin still leads the market while indicated an even stronger momentum right now.

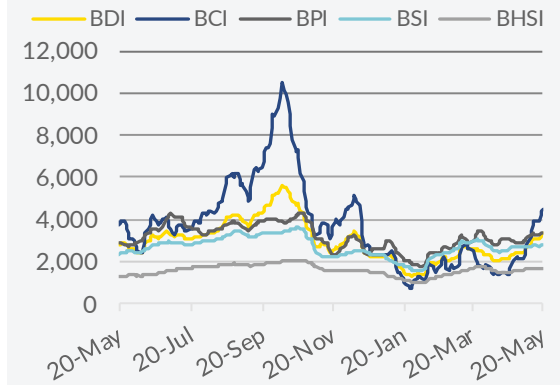
Supramax - An overall mixed week took place here as well, with things remaining though on an upward track, albeit on marginal terms. At the same time, the BSI-TCA closed another week above the US\$ 30,000/day level. On the other hand, we continue seeing a bearish tone at play in the Atlantic basin, with freight figures in the USG being seemingly under considerable downward pressure.

Handysize - The smaller size segment appeared rather flat during the past week or so. At the same time, the BHSI-TCA lost a marginal 0.7% of its value, falling just below the US\$ 30,000/day territory. Here, USG numbers were under considerable pressure as well, with some routes though in the Pacific succeeding to note slight gains during the last couple of days.

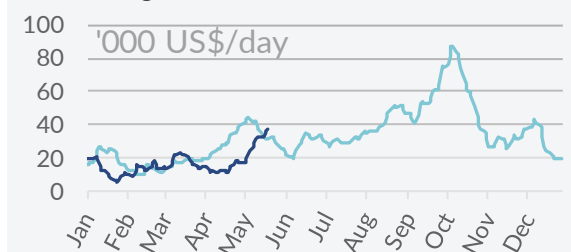
Spot market rates & indices

		20 May	13 May	±%	Average 2022	2021
Baltic Dry Index						
BDI		3,344	3,104	7.7%	2,210	2,921
Capesize						
BCI		4,526	3,947	14.7%	2,009	3,974
BCI 5TC		\$ 37,538	\$ 32,733	14.7%	\$ 16,661	\$ 32,961
ATLANTIC RV		\$ 32,150	\$ 23,250	38.3%	\$ 16,082	\$ 36,070
Cont / FEast		\$ 61,700	\$ 49,180	25.5%	\$ 35,512	\$ 54,145
PACIFIC RV		\$ 36,771	\$ 37,792	-2.7%	\$ 16,138	\$ 33,211
FEast / ECSA		\$ 34,955	\$ 31,050	12.6%	\$ 14,286	\$ 28,398
Panamax						
BPI		3,382	3,283	3.0%	2,753	2,972
BPI - TCA		\$ 30,440	\$ 29,545	3.0%	\$ 24,781	\$ 26,746
ATLANTIC RV		\$ 30,200	\$ 30,505	-1.0%	\$ 23,524	\$ 26,715
Cont / FEast		\$ 40,768	\$ 40,409	0.9%	\$ 33,739	\$ 38,860
PACIFIC RV		\$ 29,636	\$ 27,441	8.0%	\$ 23,703	\$ 25,929
FEast / Cont		\$ 22,623	\$ 21,494	5.3%	\$ 18,742	\$ 14,706
Supramax						
BSI		2,816	2,752	2.3%	2,424	2,424
BSI - TCA		\$ 30,971	\$ 30,272	2.3%	\$ 26,661	\$ 26,665
USG / FEast		\$ 39,186	\$ 41,917	-6.5%	\$ 34,179	\$ 38,311
Med / Feast		\$ 25,417	\$ 25,390	0.1%	\$ 25,556	\$ 39,477
PACIFIC RV		\$ 29,393	\$ 28,164	4.4%	\$ 25,896	\$ 24,780
FEast / Cont		\$ 36,850	\$ 36,563	0.8%	\$ 29,545	\$ 21,436
USG / Skaw		\$ 39,961	\$ 42,533	-6.0%	\$ 32,091	\$ 30,482
Skaw / USG		\$ 18,988	\$ 19,596	-3.1%	\$ 18,185	\$ 26,714
Handysize						
BHSI		1,662	1,673	-0.7%	1,428	1,424
BHSI - TCA		\$ 29,908	\$ 30,107	-0.7%	\$ 25,703	\$ 25,630
Skaw / Rio		\$ 19,750	\$ 20,486	-3.6%	\$ 17,257	\$ 25,073
Skaw / Boston		\$ 22,107	\$ 22,771	-2.9%	\$ 18,631	\$ 25,880
Rio / Skaw		\$ 40,806	\$ 42,044	-2.9%	\$ 34,440	\$ 31,097
USG / Skaw		\$ 31,964	\$ 36,179	-11.7%	\$ 24,799	\$ 23,574
SEAsia / Aus / Jap		\$ 31,969	\$ 30,300	5.5%	\$ 28,183	\$ 25,782
PACIFIC RV		\$ 31,206	\$ 30,113	3.6%	\$ 27,483	\$ 24,421

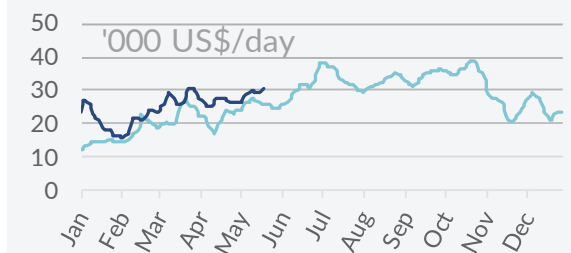
Dry Bulk Indices



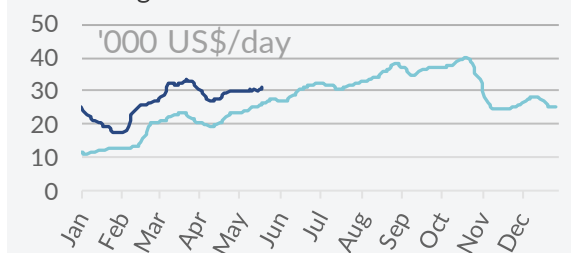
BCI Average TCE



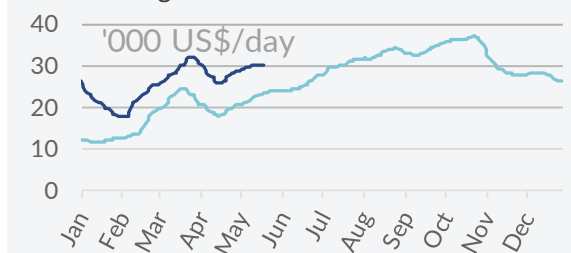
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

16th - 22nd May 2022

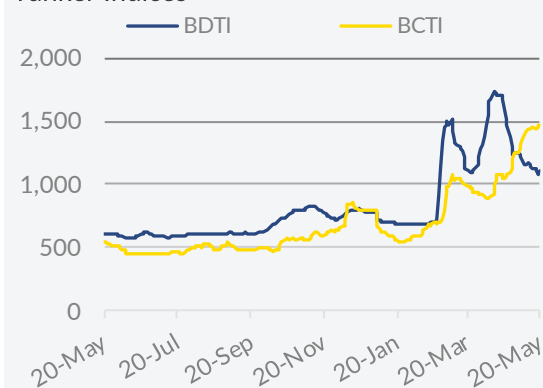
Crude Oil Carriers - The negative trajectory in the crude oil freight market resumed again this week, with the BDTI noticing another step back of 1.9%, while finishing at 1,111bp. In the VL market, things escaped from the recent pressure, albeit marginally, with both Middle Eastern and West African numbers indicating signs of downward resistance. In the Suezmax size segment, the picture appeared rather mixed yet again, with the majority of the main routes closing the week on the negative side. Finally, for the Aframax market, things moved on the negative side as well, with the Caribs-USG trade though, experiencing a hefty boost.

Oil Products - On the DPP front, the market resumed on a bearish orbit, given that for most trading areas, freight levels have been losing considerable ground for a while now. On the CPP front, the BCTI witnessed a further slight increase of 1.2% during the past week. At this point, the USG-Cont trade appeared fairly fervent, with a stronger fixing activity being seen in the region.

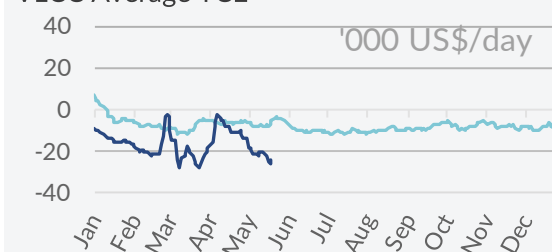
Spot market rates & indices

		Average					
		20 May	13 May	±%	2022	2021	
Baltic Tanker Indices							
BDTI		1,111	1,133	-1.9%	1,086	646	
BCTI		1,465	1,448	1.2%	910	536	
VLCC							
VLCC-TCE		\$/day	-\$ 24,592	-\$ 20,673	-19.0%	-\$ 16,574	-\$ 7,904
WS			24.17	22.97	5.2%	22.19	19.37
MEG-USG		\$/day	-\$ 33,817	-\$ 30,263	-11.7%	-\$ 26,841	-\$ 15,412
WS			41.70	41.27	1.0%	42.48	35.93
MEG-SPORE		\$/day	-\$ 13,187	-\$ 8,166	-61.5%	-\$ 3,699	\$ 2,127
WS			43.64	43.05	1.4%	44.18	37.30
WAF-CHINA		\$/day	-\$ 11,267	-\$ 6,686	-68.5%	-\$ 2,769	\$ 2,738
SUEZMAX							
Suezmax-TCE		\$/day	\$ 15,002	\$ 19,408	-22.7%	\$ 33,302	\$ 1,825
WS			90.45	87.93	2.9%	89.25	57.93
WAF-UKC		\$/day	\$ 9,201	\$ 8,434	9.1%	\$ 9,921	\$ 3,473
WS			114.28	126.50	-9.7%	160.41	67.44
BSEA-MED		\$/day	\$ 20,802	\$ 30,381	-31.5%	\$ 56,683	\$ 178
WS			44.06	45.00	-2.1%	43.26	26.30
MEG-MED		\$/day	-\$ 16,136	-\$ 14,556	-10.9%	-\$ 15,436	-\$ 15,543
AFRAMAX							
Aframax-TCE		\$/day	\$ 21,097	\$ 25,478	-17.2%	\$ 32,132	\$ 3,935
WS			139.69	143.13	-2.4%	135.21	97.72
NSEA-CONT		\$/day	\$ 19,058	\$ 20,041	-4.9%	\$ 16,456	\$ 330
WS			180.94	137.50	31.6%	157.76	102.67
CARIBS-USG		\$/day	\$ 21,902	\$ 7,010	212.4%	\$ 15,204	\$ 5,421
WS			164.38	203.13	-19.1%	300.27	74.96
BAL TIC-UKC		\$/day	\$ 38,476	\$ 58,384	-34.1%	\$ 119,646	\$ 5,748
DPP							
CARIBS-USAC		WS	179.00	180.00	-0.6%	199.99	133.44
		\$/day	\$ 10,449	\$ 10,294	1.5%	\$ 16,528	\$ 8,529
SEASIA-AUS		WS	163.44	169.38	-3.5%	129.70	89.23
		\$/day	\$ 18,314	\$ 23,982	-23.6%	\$ 11,111	\$ 4,116
MED-MED		WS	127.19	141.94	-10.4%	144.69	97.22
		\$/day	\$ 12,587	\$ 19,756	-36.3%	\$ 21,191	\$ 6,530
CPP							
MR-TCE		\$/day	\$ 44,837	\$ 40,052	11.9%	\$ 21,536	\$ 7,385
WS			262.50	290.00	-9.5%	147.81	93.33
MEG-JAPAN		\$/day	\$ 48,678	\$ 61,076	-20.3%	\$ 16,453	\$ 6,216
WS			342.78	347.22	-1.3%	197.08	125.31
CONT-USAC		\$/day	\$ 34,871	\$ 35,103	-0.7%	\$ 10,667	\$ 4,595
WS			291.43	169.29	72.1%	173.93	82.13
USG-CONT		\$/day	\$ 28,837	\$ 6,923	316.5%	\$ 8,591	-\$ 1,498
WS			364.75	300.00	21.6%	243.37	145.07
SPORE-AUS		\$/day	\$ 60,507	\$ 44,150	37.0%	\$ 29,900	\$ 7,792

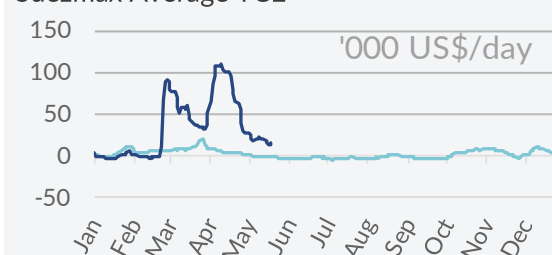
Tanker Indices



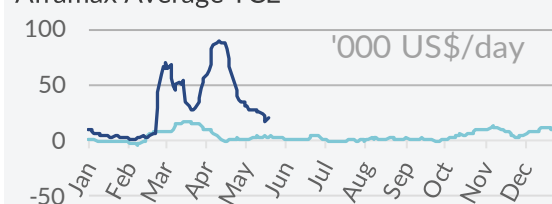
VLCC Average TCE



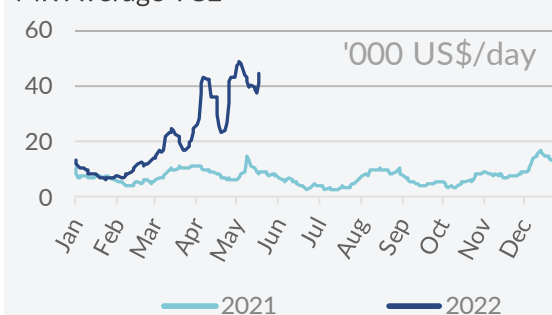
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

16th - 22nd May 2022

Dry Bulk period market TC rates

				last 5 years		
	20 May	15 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 31,000	\$ 27,750	11.7%	\$ 9,450	\$ 19,476	\$ 40,950
36 months	\$ 24,750	\$ 23,250	6.5%	\$ 10,700	\$ 17,149	\$ 26,700
Panamax						
12 months	\$ 28,000	\$ 25,500	9.8%	\$ 8,200	\$ 15,025	\$ 30,950
36 months	\$ 18,000	\$ 16,750	7.5%	\$ 8,450	\$ 13,103	\$ 20,450
Supramax						
12 months	\$ 26,000	\$ 24,000	8.3%	\$ 7,200	\$ 14,036	\$ 31,450
36 months	\$ 17,750	\$ 17,750	0.0%	\$ 7,700	\$ 11,802	\$ 19,200
Handysize						
12 months	\$ 26,500	\$ 25,250	5.0%	\$ 6,450	\$ 12,710	\$ 30,450
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 6,950	\$ 10,678	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MAIA", 82193 dwt, built 2009, dely Qinhuangdao 25 May, \$25000, for min 20 Sep/max 20 Nov 2023, to H. Glovis

M/V "YING HAO 02", 75449 dwt, built 2012, dely South China 20/27 May, \$26000, for 11/14 months, to Grain Compass KFT

M/V "TOMINI NORTE", 37983 dwt, built 2016, dely CJK prompt, \$36500, for 4 about 6 months, to Panocean

M/V "DRAGON", 81389 dwt, built 2012, dely PMO prompt, \$29000, for 9/12 months, to ArcelorMittal

M/V "CORELEADER OL", 37118 dwt, built 2012, dely South Korea prompt, \$35500, for 3/5 months, to Chart Not Rep

Tanker period market TC rates

				last 5 years		
	20 May	15 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,425	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,456	\$ 45,000
Suezmax						
12 months	\$ 21,000	\$ 18,500	13.5%	\$ 15,500	\$ 21,284	\$ 45,000
36 months	\$ 20,500	\$ 19,500	5.1%	\$ 19,500	\$ 22,409	\$ 30,000
Aframax						
12 months	\$ 20,750	\$ 16,500	25.8%	\$ 13,250	\$ 18,020	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,863	\$ 25,000
MR						
12 months	\$ 17,500	\$ 14,250	22.8%	\$ 11,750	\$ 13,679	\$ 21,000
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 13,500	\$ 14,252	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "C INNOVATOR", 315000 dwt, built 2012, \$25,000, for 3 years trading, to MERCURIA

M/T "NORDIC HARRIER", 160000 dwt, built 2022, \$30,000, for 6-8 months trading, to VITOL

M/T "BLUE INTEGRITY", 108000 dwt, built 2009, \$28,000, for 2-3 months trading, to SHELL

M/T "GEM NO 3", 80000 dwt, built 2017, \$17,000, for 2 years trading, to BRASKEM

M/T "DEE4 ILEX", 50000 dwt, built 2022, \$21,000, for 1 year trading, to CARGILL

Dry Bulk 12 month period charter rates (USD '000/day)

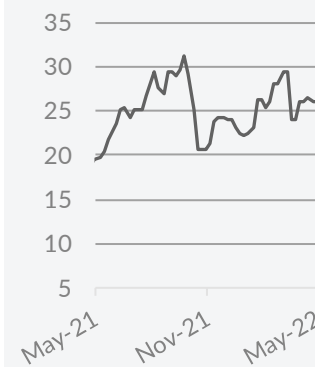
Capesize



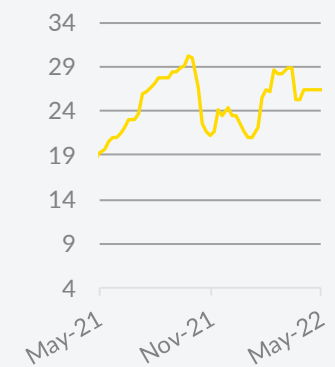
Panamax



Supramax



Handysize

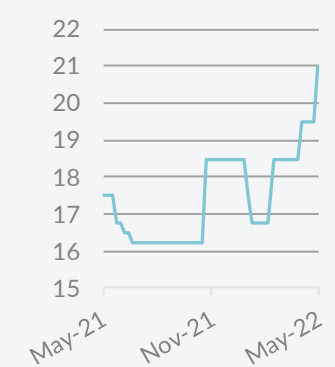


Tanker 12 month period charter rates (USD '000/day)

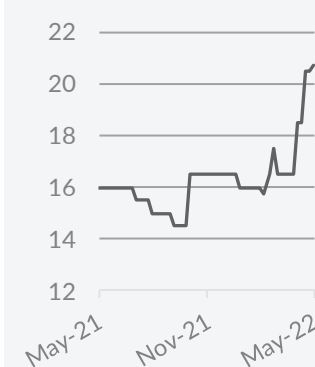
VLCC



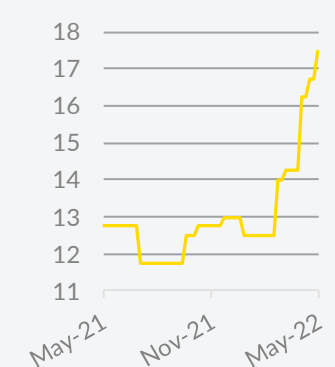
Suezmax



Aframax



MR



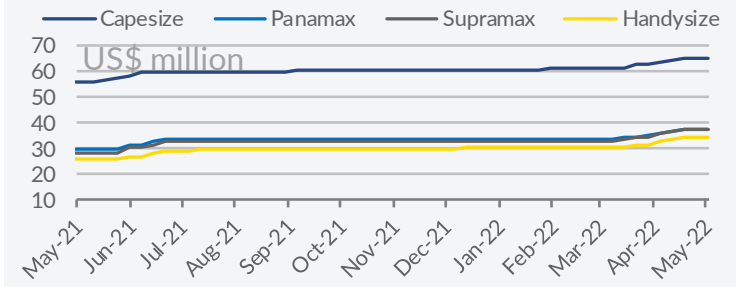
Sale & Purchase

Newbuilding Orders

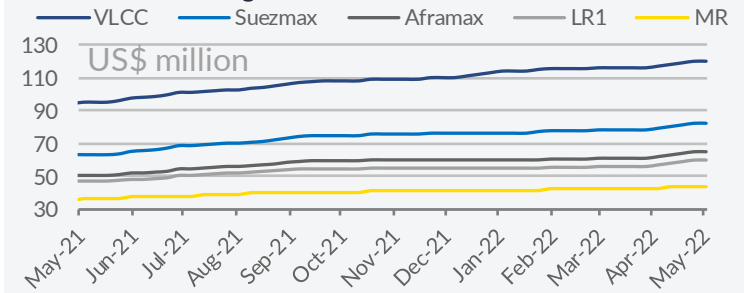
16th - 22nd May 2022

Activity in the Newbuilding market continues to move at a slow pace, while the prime sectors moving things forward continue to be the Gas and Container sectors. The difference observed this week compared to the previous one is the resurgence of buying interest in containership units, marking two orders at 4 and 6 units respectively. The interesting point is that most of this week's new orders have been secured by South Korean shipyards, likely as a result of the disruptions that were still being observed last week at Chinese shipbuilders as part of the lockdown measures in China. With all this positive momentum still being noted. Given the positive performance being noted across most of the main shipping sectors, buyers' interest remains firm, while the ample activity noted up to date has helped book a fair amount of available capacity given shipbuilders further confidence and negotiating power to pass off the increasing construction costs over to any new potential buyers. As such the expectation is for further price hikes to be noted in the near-term, despite the fact that we are already seeing prices hold at relatively high levels.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	20 May			last 5 years		
	15 Apr	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	65.0	63.0	3.2%	41.8	50.7	65.0
Kamsarmax (82,000dwt)	40.0	37.5	6.7%	24.3	31.0	40.0
Panamax (77,000dwt)	37.5	35.0	7.1%	23.8	29.7	37.5
Ultramax (64,000dwt)	37.5	34.5	8.7%	22.3	28.8	37.5
Handysize (37,000dwt)	34.5	31.5	9.5%	19.5	25.1	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.4	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.2	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.0	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.9	28.0

Indicative Wet NB Prices (US\$ million)

	20 May			last 5 years		
	15 Apr	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	120.0	116.0	3.4%	80.0	92.0	120.0
Suezmax (160,000dwt)	82.0	78.0	5.1%	53.0	61.4	82.0
Aframax (115,000dwt)	65.0	61.0	6.6%	43.0	50.0	65.0
LR1 (75,000dwt)	60.0	56.0	7.1%	42.0	47.4	60.0
MR (56,000dwt)	44.0	42.0	4.8%	32.5	36.1	44.0
Gas						
LNG 175k cbm	230.0	227.0	1.3%	180.0	188.9	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.0	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.2	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.1	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	64,000 dwt	Nantong Cosco KHI, China	\$ 35.15m	Globus Maritime, Greece	2024	EEDI Phase 3
CONT	6	8,000 teu	Hyundai HI, S. Korea	\$ 120.0m	CMA CGM, France	2024	
CONT	4	1,100 teu	CSSC Wuchang, China	\$ 23.0m	CA Shipping	2024	
GAS	3	180,000 cbm	Samsung, S. Korea	\$ 224.5m	H-Line Shipping, Korea	2025	on the back of TC to Petronas
GAS	2	174,000 cbm	Samsung, S. Korea	\$ 230.0m	TMS Cardiff Gas, Greece	2026	on the back of TC to Petronas
GAS	2	174,000 cbm	Hyundai Samho HI, S. Korea	\$ 222.5m	SK Shipping	2025	on the back of TC to Petronas
GAS	2	174,000 cbm	Hyundai Heavy, S. Korea	\$ 222.5m	SK Shipping	2025	on the back of TC to Petronas

Sale & Purchase

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On the dry bulk side, SnP activity was kept at decent levels, with buying appetite focusing on the smaller size segments despite the performance noted in the freight market this past week. On the pricing front, prices are still holding at historically high levels for yet another week, while given the trends noted in terms of earnings and the ample buying appetite still seen in the market, we expect this trend to hold and even witness further price hikes during the summer months ahead.

On the tanker side, overall activity has held at impressively high levels these past few weeks and has covered most size segments of the sector. Buying interest is still holding firm with a fair amount of enbloc deals emerging this week. With freight rates having made a fair bit of gains over the past months and many expecting a further improvement to be noted down the line, it seems as though this recent trend in the secondhand market still has ample momentum.

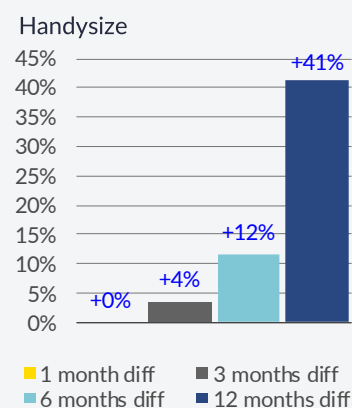
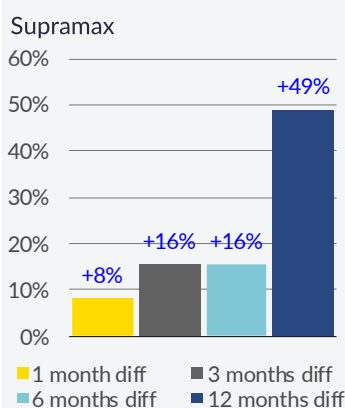
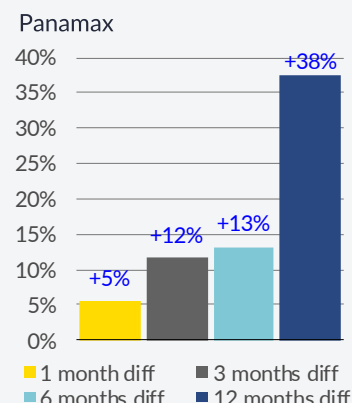
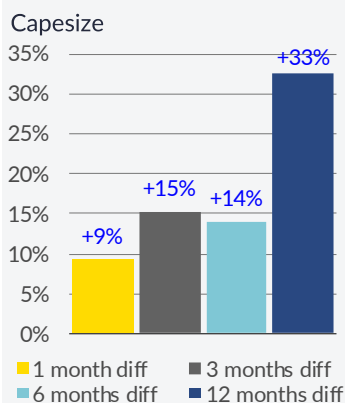
Indicative Dry Bulk Values (US\$ million)

		20 May	15 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	62.50	1.6%	36.0	51.1	63.5
180k dwt	5 year old	53.00	48.50	9.3%	24.0	34.3	53.0
170k dwt	10 year old	37.50	34.50	8.7%	15.0	24.8	37.5
150k dwt	15 year old	24.50	22.00	11.4%	8.0	15.6	24.5
Panamax							
82k dwt	Resale	45.00	44.00	2.3%	24.5	32.2	45.0
82k dwt	5 year old	38.50	36.50	5.5%	15.5	25.0	38.5
76k dwt	10 year old	29.50	27.50	7.3%	8.5	16.4	29.5
74k dwt	15 year old	19.00	18.50	2.7%	5.3	11.0	19.0
Supramax							
62k dwt	Resale	42.50	41.50	2.4%	22.0	29.6	42.5
58k dwt	5 year old	33.50	31.00	8.1%	13.5	19.5	33.5
56k dwt	10 year old	23.50	23.50	0.0%	9.0	14.5	23.5
52k dwt	15 year old	18.75	18.75	0.0%	5.5	9.9	18.8
Handysize							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.3	33.5
37k dwt	5 year old	29.00	29.00	0.0%	12.0	17.5	29.0
32k dwt	10 year old	20.00	20.00	0.0%	6.5	11.3	20.0
28k dwt	15 year old	13.25	13.25	0.0%	3.8	6.9	13.3

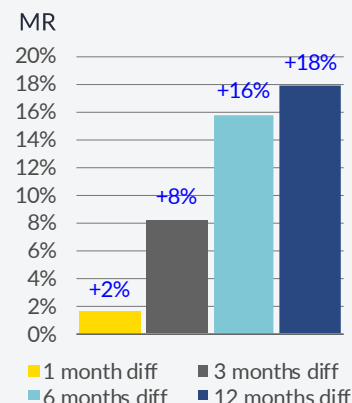
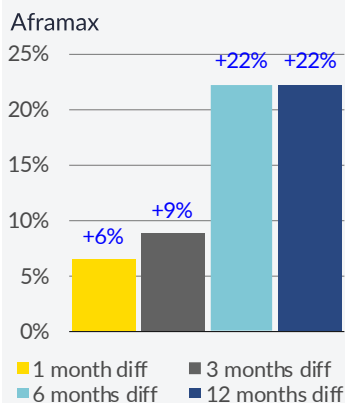
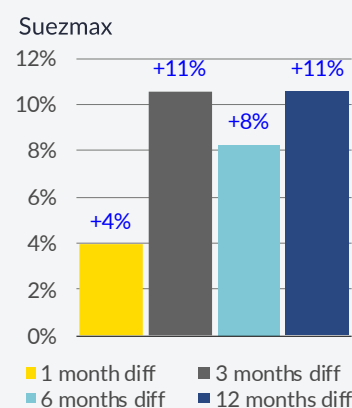
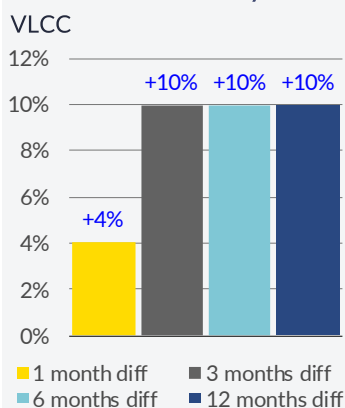
Indicative Tanker Values (US\$ million)

		20 May	15 Apr	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	100.00	3.0%	82.0	92.5	106.0
310k dwt	5 year old	77.50	74.50	4.0%	62.0	68.4	77.5
250k dwt	10 year old	52.50	51.50	1.9%	38.0	45.8	53.0
250k dwt	15 year old	38.00	35.50	7.0%	21.5	30.6	40.0
Suezmax							
160k dwt	Resale	73.00	71.00	2.8%	54.0	63.3	73.0
150k dwt	5 year old	52.50	50.50	4.0%	40.0	46.7	53.0
150k dwt	10 year old	37.50	34.50	8.7%	25.0	31.4	38.0
150k dwt	15 year old	23.50	21.50	9.3%	16.0	18.8	24.0
Aframax							
110k dwt	Resale	63.00	60.50	4.1%	43.5	50.2	63.0
110k dwt	5 year old	49.50	46.50	6.5%	29.5	36.2	49.5
105k dwt	10 year old	33.00	30.00	10.0%	18.0	23.9	33.0
105k dwt	15 year old	21.00	18.25	15.1%	11.0	14.5	21.0
MR							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.3	41.0
52k dwt	5 year old	33.00	32.50	1.5%	23.0	27.6	33.0
45k dwt	10 year old	23.00	21.50	7.0%	14.5	18.0	23.0
45k dwt	15 year old	14.50	13.50	7.4%	9.0	11.0	14.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales



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Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SVET	321,039	2013	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao I.N.	Wartsila		N/A	Al Seer Marine Supplies	
VLCC	SCF SHANGHAI	320,701	2014	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao I.N.	Wartsila				
VLCC	NEPTUN	307,284	2007	Dalian Shipbuilding Industry Co Ltd - Dalian I.N (No.2)	Wartsila		\$ 30.8m	Asian	SS/DD due Jul '22 & Oct '22 respectively
VLCC	NUCLEUS	307,284	2007	Dalian Shipbuilding Industry Co Ltd - Dalian I.N (No.2)	Wartsila	EPOXY	\$ 30.8m		
VLCC	HUNTER FREYA	299,995	2020	Shipbuilding & Marine Engineering Daewoo	MAN-B&W		\$ 95.0m		
VLCC	HUNTER DISEN	299,995	2020	Shipbuilding & Marine Engineering Daewoo	MAN-B&W		\$ 95.0m	DHT	tier III , scrubber fitted
VLCC	HUNTER IDUN	299,995	2020	Shipbuilding & Marine Engineering Daewoo	MAN-B&W		\$ 95.0m		
VLCC	HUNTER FRIGG	299,995	2020	Shipbuilding & Marine Engineering Daewoo	MAN-B&W		\$ 95.0m		
AFRA	LOMONOSOV PROSPECT	113,226	2018	Hyundai Samho Heavy Industries Co Ltd - Samho. S.	Wartsila				
AFRA	MENDELEEV PROSPECT	113,189	2018	Hyundai Samho Heavy Industries Co Ltd - Samho. S.	Wartsila		high \$ 40's mill. each	Clients of Capital	purchased from mortgage bank - ING Bank
AFRA	GAGARIN PROSPECT	113,170	2018	Hyundai Samho Heavy Industries Co Ltd - Samho. S.	Wartsila				
AFRA	SAMUEL PROSPECT	113,095	2019	Hyundai Samho Heavy Industries Co Ltd - Samho. S.	Wartsila				
AFRA	ALMI SPIRIT	105,547	2007	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY	rgn \$ 20.0m	Chinese	
LR1	BW ORINOCO	76,580	2007	Dalian Shipbuilding Industry Co Ltd - Dalian I.N (No.1)	MAN-B&W	EPOXY	\$ 12.0m	undisclosed	
LR1	BW LENA	76,578	2007	Dalian Shipbuilding Industry Co Ltd - Dalian I.N (No.1)	MAN-B&W	EPOXY	\$ 12.0m		
MR	FALCON NOSTOS	51,371	2006	ShinA Shipbuilding Co Ltd - Toneveong. S. Hyundai Mipo	MAN-B&W	Epoxy Phenolic	rgn \$ 13.1m	Norwegian	BWTS fitted
MR	ST. PAULI	49,999	2017	Dockyard Co Ltd - Ulsan. S. Korea Admiralteyskiy	MAN-B&W	EPOXY	\$ 33.3m	undisclosed	
MR	TUCHKOV BRIDGE	47,199	2004	Sudostroitelnyy Zavod - Sankt-Hyundai Mipo	B&W	EPOXY	N/A	VR Marine Management	
MR	ELBRUS	46,655	2004	Dockyard Co Ltd - Ulsan. S. Korea Hyundai Mipo	B&W	Epoxy Phenolic	\$ 13.9m	Middle Eastern	
MR	PAMIR	46,654	2004	Dockyard Co Ltd - Ulsan. S. Korea Shin Kurushima	B&W	Epoxy Phenolic	en bloc		
MR	SANMAR SOPRANO	45,861	2002	Dockyard Co. Ltd. - Onishi. Japan	Mitsubishi	EPOXY	xs \$ 6.0m	undisclosed	
SMALL	GAO CHENG 5	9,039	2011	Zhejiang Taitong Shipyard Co Ltd - Zhoushan ZI. China	Yanmar	Siloxirane (MarineLI NE)	\$ 3.9m	Chinese	

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Sale & Purchase

Secondhand Sales

16th - 22nd May 2022

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	AQUADIVA	182,060	2010	Odense Staalskibsvaerft A/S - Munkkebo Ishikawajima-	MAN-B&W		\$ 32.5m	undisclosed	BWTS fitted
CAPE	FORMOSABULK CLEMENT	170,085	2001	Harima Heavy Industries Co Ltd Taizhou Kouan	Sulzer		\$ 13.8m	undisclosed	bss prompt dely within Jun '22 , BWTS fitted
PMAX	RIO TAMARA	75,610	2014	Shipbuilding Co Ltd - Taizhou JS. China Sasebo Heavy	MAN-B&W		\$ 24.5m	German	BWTS fitted
PMAX	ROSCO OLIVE	74,951	2010	Industries Co. Ltd. - Saseho Janan STX (Dalian)	MAN-B&W		\$ 25.0m	Greek	BWTS fitted
SMAX	SERENE JUNIPER	57,185	2011	Shipbuilding Co Ltd - Wafangdian I.N. New Century	MAN-B&W	4 X 30t CRANES	\$ 19.2m	Norwegian	Tier I
SMAX	NICOLAOS A.	53,806	2003	Shipbuilding Co Ltd - Jineiiang JS. China Jiangmen Nanyang	B&W	4 X 40t CRANES	\$ 14.35m	Turkish	
HANDY	CAPE MORETON	32,959	2010	Ship Engineering Co Ltd - Jianmen	MAN-B&W	4 X 30,5t CRANES	N/A	Chinese	old sale (Apr '22)
HANDY	TEAM CHALLENGE	28,710	2004	Shin Kochi Jyuko K.K. - Kochi, Japan	Mitsubishi	CR 4x30.5 T, CR 4x30 T	rgn \$ 9.9m	Greek	SS/DD due Jun '22
HANDY	SENSEI	21,955	1994	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	\$ 6.0m	Syrian	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MSC PARIS	8,204	2006	HYUNDAI HI, S. Korea	MAN-B&W		\$ 31.0m	undisclosed	incl. TC attached to MSC until Q1 '25
FEEDER	H MERCURY	1,800	2022	Jiangsu Yangzi Xinfu Shipbuilding Co Ltd - Jineiiang Guangzhou	MAN-B&W		\$ 43.0m	Transfar Shipping	
FEEDER	HANSA COBURG	1,740	2007	Wenchong Shipyard Co Ltd - Guangzhou Guangzhou	MAN-B&W	2 X 40t CRANES	\$ 30.0m	CMA CGM	
FEEDER	A DAISEN	1,740	2010	Wenchong Shipyard Co Ltd - Guangzhou Guangzhou	MAN-B&W	2 X 45t CRANES	\$ 32.0m	Transfar Shipping	
FEEDER	EASLINE QINGDAO	1,510	2001	Wenchong Shipyard - Guangzhou GD.	B&W	2 X 40t CRANES	\$ 19.0m	MSC	
FEEDER	CONMAR AVENUE	1,036	2012	Jiangdong Shipyard - Wuhu AH, China	MAN		N/A	Ernst Russ AG	
FEEDER	MOTIVATION D	917	2006	OAO Damen Shipyards Okean - Nikolayev, Ukraine	MaK		N/A	Ernst Russ AG	

Sale & Purchase

Secondhand Sales



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Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	COUGAR	54,450	2015	Hyundai Samho Heavy Industries Co Ltd - Samho S. Hyundai Samho	MAN-B&W	82,320	\$ 70.0m	Japanese	Sale & Leaseback deal (10 years)
LPG	POINTIS	53,991	2016	Hyundai Samho Heavy Industries Co Ltd - Samho S. Mitsubishi Heavy	MAN-B&W	82,320	\$ 70.0m	undisclosed	
LPG	EUPEN	29,121	1999	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	38,156	\$ 16.0m	Pascogas	
LPG	JAG VIJAYA	26,897	1997	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	34,712	\$ 9.5m	Chinese	
LPG	SIBUR VORONEZH	22,780	2013	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	20,311	N/A	Al Seer Marine	
LPG	SIBUR TOBOL	22,765	2013	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	20,311			
LPG	MARIGOLA	17,779	1999	Sestri Cant. Nav. SpA - Genova, Italy	Sulzer	17,559	low \$ 8.0m	undisclosed	
LPG	CLIPPER HARALD	13,712	1999	Thyssen Nordseewerke GmbH - Fmden.	B&W	12,423	xs \$ 9.0m	Sanmar Shipping	Scrubber fitted

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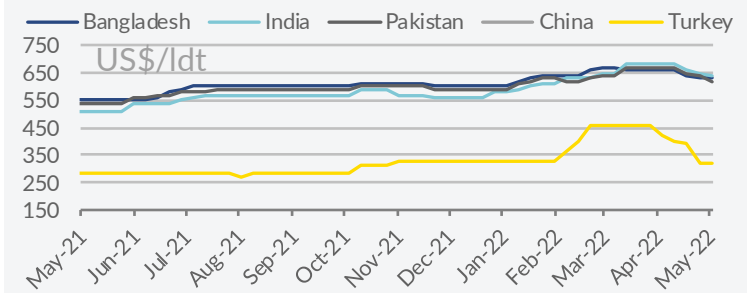
Sale & Purchase

Demolition Sales

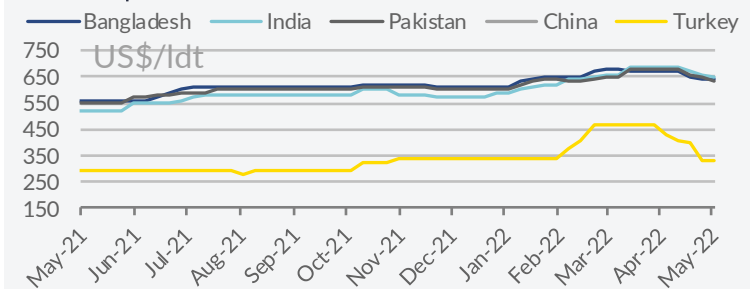
16th - 22nd May 2022

The ship-recycling market did not witness much change this week with activity appearing quite sluggish. Pressure has been mounting on breakers, with support for high demo prices having been flushed out by recent shifts in fundamentals in the Indian Sub-Continent, while at the same time these current price levels seem too soft to really attract ample tonnage to be retired. Amongst the different ship recycling destinations in the Indian Sub-Continent, India continues to show the most potential and appetite for business at this point. Though even here we witnessed a drop this week in the prices that were being offered. In Pakistan, the recent political and economic instability have taken away some of the markets momentum in recent weeks, while the slump in local steel prices have left little support for any firm competition to emerge right now. Bangladesh on the other hand, has consistently lagged behind its other two main competitors for a fair while now, though things may be on the verge of a shift, as the shortage of vessels being beached starts to push end buyers to compete more aggressively in the market. Turkey's market also appeared extremely pessimistic, recording significant depreciation in its currency and a further drop in domestic steel plate prices.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	20 May	13 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	630	630	0.0%	290	437	670
India	640	650	-1.5%	285	429	680
Pakistan	620	640	-3.1%	280	433	670
Far East Asia						
China	-	-		150	220	290
Mediterranean						
Turkey	320	320	0.0%	160	262	460

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	20 May	13 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	640	640	0.0%	310	451	680
India	650	660	-1.5%	295	442	690
Pakistan	630	650	-3.1%	300	446	680
Far East Asia						
China	-	-		160	236	300
Mediterranean						
Turkey	330	330	0.0%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Ro Pax	THEOFILOS	3,472	1975	Germany	8,611	N/A	Turkish	
Tanker	BOURNE	31,108	1999	S. Korea	7,916	N/A	Indian	
Tanker	XIANG SHUN	9,273	1996	Japan	3,175	\$ 640/Ldt	Bangladeshi	
Tanker	KARADENIZ POWERSHIP	4,621	1991	Italy	1,922	N/A	Indian	
Tanker	FRON REV INFINITY 1	3,272	1993	China	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

16th - 22nd May 2022

Hamburg Commercial Bank (HCOB) has added €500m (\$528m) to its coffers with a new bond series backed by vessel mortgages. The major shipping lender said the so-called Pfandbrief placement is a continuation of its regular issuance activities. But this was the first shipping issue since the former state-controlled HSH Nordbank was bought in November 2018 for \$1.2bn by a consortium led by Cerberus Capital Management and JC Flowers.

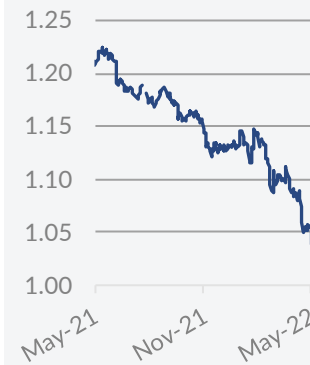
The bond has a maturity of three years and a coupon of 1.375%. The issue was placed mainly in Germany, with 71% of the total, as well as Scandinavia (18%) and the UK (7%). Barclays, Commerzbank, Danske Bank, Deutsche Bank and JP Morgan closed the well-oversubscribed order book at noon on Wednesday. The shipping Pfandbrief is rated "A2" by ratings agency Moody's.

"Hamburg Commercial Bank regularly enters the capital markets with covered and uncovered benchmark issues and has continuously improved its funding costs as part of its successful and now completed transformation," said chief financial officer Ian Banwell. "We are pleased that this first ship Pfandbrief of HCOB after its privatisation has been so well received by the capital market.". Source: Tradewinds

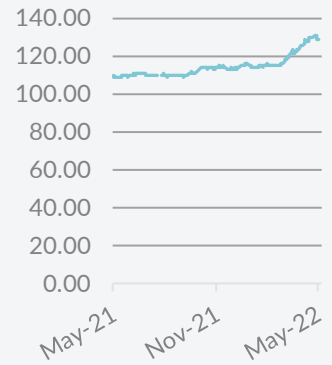
	last 12 months					
	20 May	15 Apr	±%	Min	Avg	Max
Markets						
10year US Bond	2.7870	2.83	-1.4%	1.18	1.78	3.12
S&P 500	3,901.4	4,393.6	-11.2%	3,901	4,432	4,797
Nasdaq	11,354.6	13,351.1	-15.0%	11,355	14,363	16,057
Dow Jones	31,261.9	34,451.2	-9.3%	31,253	34,716	36,800
FTSE 100	7,390.0	7,616.4	-3.0%	6,844	7,273	7,672
FTSE All-Share UK	4,083.8	4,232.1	-3.5%	3,862	4,119	4,297
CAC40	6,285.2	6,589.4	-4.6%	5,963	6,707	7,376
Xetra Dax	13,981.9	14,163.9	-1.3%	12,832	15,204	16,272
Nikkei	26,739.0	27,172.0	-1.6%	24,718	28,126	30,670
Hang Seng	20,717.2	21,518.1	-3.7%	18,415	24,447	29,468
DJ US Maritime	206.5	218.5	-5.5%	157.4	200.6	245.9
Currencies						
\$ per €	1.06	1.09	-2.9%	1.04	1.14	1.23
\$ per £	1.25	1.31	-4.9%	1.22	1.35	1.42
£ per €	0.85	0.83	2.1%	0.82	0.85	0.87
¥ per \$	127.9	125.4	1.9%	108.8	115.0	130.8
\$ per Au\$	0.70	0.74	-5.5%	0.69	0.73	0.78
\$ per NoK	0.10	0.11	-9.8%	0.00	0.11	0.12
\$ per SFr	0.97	0.94	3.8%	0.90	0.93	1.00
Yuan per \$	6.68	6.37	4.9%	6.31	6.42	6.79
Won per \$	1,270.2	1,227.0	3.5%	1,109.5	1,186.2	1,286.4
\$ INDEX	103.2	99.6	3.6%	89.6	95.6	104.8
Commodities						
Gold \$	1,830.6	1,962.7	-6.7%	1,677.9	1,823.3	1,985.8
Oil WTI \$	110.9	102.1	8.5%	61.6	81.0	117.1
Oil Brent \$	110.5	106.6	3.6%	64.6	83.9	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	133.7	155.7	-14.1%	92.0	148.0	222.9
Coal Price Index	336.4	322.6	4.3%	105.5	190.2	439.0
White Sugar	554.9	550.3	0.8%	420.0	486.2	563.7

Currencies

US Dollar per Euro



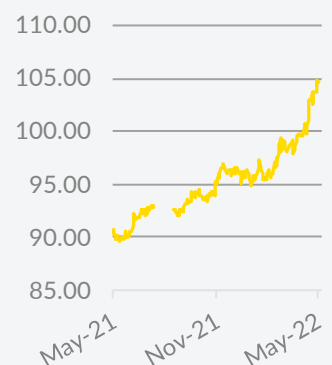
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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16th - 22nd May 2022 | Week 20

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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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