



Our next report will be published on 9th January 2023

Market Commentary:

While Santa Claus has come down the chimney for some, the Chinese authorities have made an early gift to the global economy. China will no longer subject inbound travellers to quarantine from January 8th 2023, putting the country on track to emerge from three years of self-imposed global isolation under a zero COVID policy that battered the economy and stoked historic public discontent. People arriving in China will only be required to obtain a negative COVID test result within 48 hours of departure, according to a statement from the National Health Commission Monday. This is another hope for a faster economic recovery of China and its return to prepandemic economic activity.

As the shipping market is getting ready to welcome 2023, we take the opportunity to make a review of the active fleet and orderbook at the sunset of 2022 for dry bulk, tanker, container and LPG/LNG markets. Compared to the same period of 2021, we analysed the overall fleet and orderbook for each category and made some observations. In the dry bulk market, in December 2021, the total fleet was 12,675 vessels, while the orderbook was 757 vessels, which equates to a 5.9 % orderbook to fleet ratio. Although the current fleet has increased by 3.4% to 13,107 vessels, the orderbook has increased by around 18% to 899 orders (6.8% orderbook to fleet ratio). The alternative fuels capable & ready fleet accounts for 105 vessels, which equates to around 0.8 % of the total bulk carrier fleet. In the orderbook, alternative fuel capable vessels are around 5% (44) out of total dry orderbook, while the alternative fuel ready account for 3.5% (31), summing 9.5% compared to just 7.9% last year.

A similar increase was noted also in the container market. The fleet accounts for 5,789 vessels currently, up by around 4% compared to December 2021 when the fleet was 5,577 vessels. The orderbook has increased from 723 to 928 vessels today (up by 28%) which equates to an increase in orderbook to fleet ratio from 13% to 16% currently. 167 vessels out of the total current container fleet are alternative fuel ready and capable (3%). In the orderbook, those numbers are far better, since 338 vessels are either alternative fuel capable or ready (which equates to 36%), with the former accounting for 188 vessels (20%), while the latter being 150 vessels (16%). Back in December 2021, 22% of the container orders were able to burn alternative fuel.

In the tanker market, the active fleet (>= 10,000 DWT) has increased by around 2% to 7,413 vessels, while back in December of 2021 the tanker fleet was 7,244 vessels. However, the orderbook has decreased significantly by around 46% to 317 vessels as of today. In other words, the orderbook to fleet ratio has plunged from 8.1% to 4.2%. The tanker fleet is poised to shrink in the following years mainly because of the fact orderbook touches its lowest levels since 1996, but also because vintage vessels are a big part of the total tanker fleet (the vessels older than 20 years are 635 vessels, 8.5% of the active fleet). In the fleet, 163 vessels out of 7,413 are capable or ready for alternative fuels (2.1%) while in the orderbook the ratio is quite higher at 31.5% (100 vessels), almost the same level compared to December 2021 (30%), which is the best ratio between the orderbooks of the different vessel types. However, we should take into account that this is mainly because of the very low orderbook in the tanker segment.

Last but not least, in the LPG and LNG sector, the active fleet accounts for 2,302 vessels, while back in December 2021 was 2,198 vessels (up by 4.7%). The orderbook has soared by 39% to 469 orders (as back in December 2021 the vessels in order were 337), reflecting an increase in orderbook to fleet ratio from 15% in December 2021 to 20% currently. It is interesting to note that a significant consistency towards the zero-emission goal is shown in the LPG/LNG orderbook with 90% of these being capable or ready to use alternative fuels, a slight increase of 4.6% compared to the same period past year.

In the dawn of 2023 the new CII policy will be activated, based on the Shipping industry's strategy for zero CO2 emissions. Meanwhile numbers never lie and the orderbook is the evidence that there is not an alternative fuel technology that has convinced owners for its effectiveness in order to invest in it. As alternative fuel capable vessels are a minority in the orderbook and alternative fuel ready vessels are fewer, the need of great innovations and decisions is imminent if shipping industry wants to achieve its milestone targets.

BALTIC DRY INDICES						
BALTIC INDICES	Week 51	Week 50	±%	Average Indices		
				2022	2021	2020
BDI	1,515	1,560	-2.9%	1,941	2,943	1,064
BCI	2,261	2,208	2.4%	1,951	4,015	1,752
BPI	1,535	1,652	-7.1%	2,314	2,988	1,101
BSI	1,062	1,157	-8.2%	2,027	2,434	743
BHSI	663	705	-6.0%	1,193	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 51	Week 50	±%	Average Indices		
				2022	2021	2020
BDTI	1,873	2,078	-9.9%	1,388	644	722
BCTI	2,135	2,051	4.1%	1,232	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/22	Dec/21	±%	Average Prices		
				2022	2021	2020
Capesize	60.4	60.3	0%	62.4	56.0	47.6
Kamsarmax	34.4	35.0	-2%	36.5	31.7	29.7
Ultramax	31.6	32.2	-2%	33.4	29.1	24.6
Handysize	28.7	29.7	-4%	30.0	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/22	Dec/21	±%	Average Prices		
				2022	2021	2020
VLCC	119.9	109.7	9%	117.2	98.3	88.6
Suezmax	79.9	75.9	5%	78.7	66.3	58.6
Aframax	61.8	59.0	5%	61.0	53.3	47.8
Panamax	53.9	50.9	6%	52.7	46.7	43.6
MR2	43.4	40.9	6%	42.3	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 51	Week 50	Change	Week 51	Week 50	Change
INDIA	525	515	10	535	525	10
BANGLADESH	510	500	10	520	510	10
PAKISTAN	520	510	10	530	520	10
TURKEY	260	260	0	270	270	0



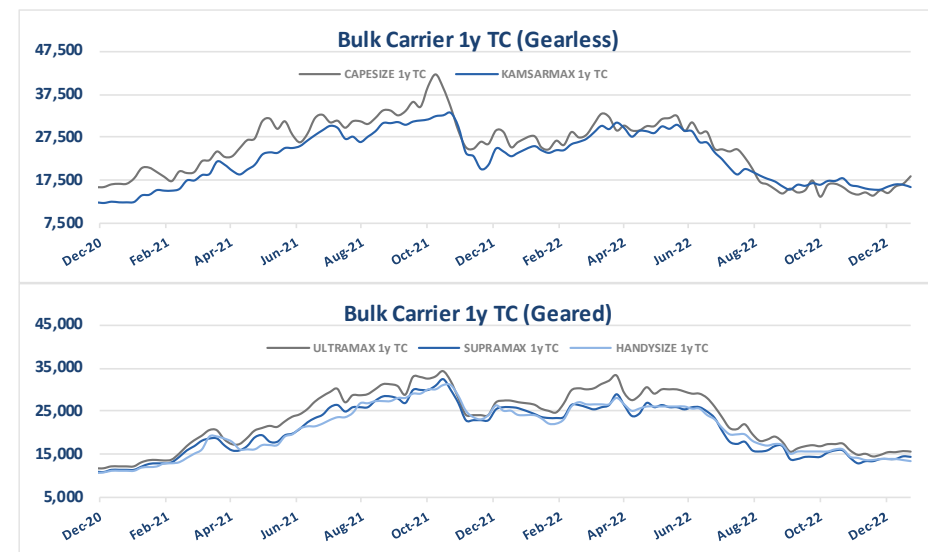
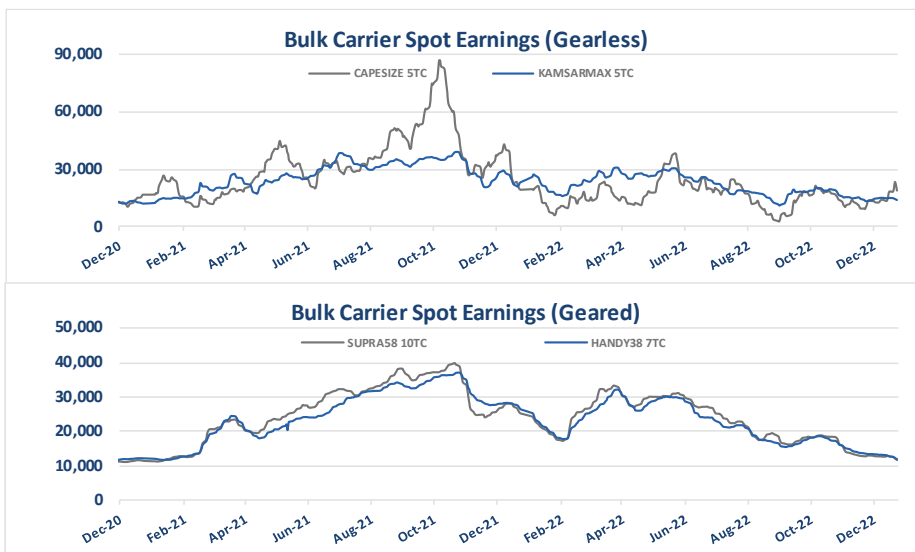
Capesize: The average of the 5 T/C Routes improved by USD 0.4k/day closing the week at USD 18,749/day. Trip from Cont. to Far East is up at USD 40,375/day, Transatlantic Return voyage is higher at USD 27,944/day, while Pacific Return voyage is reduced by USD 1k/day at USD 13,259/day. Capesize 1y T/C rate is increased at USD 17,250/day, while eco 180k Capesize is also firmer at USD 18,750/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 14,869/day and closed with a decline at USD 13,813/day. Trip from Skaw-Gib to Far East is softer at USD 23,195/day, Pacific Return voyage is down by USD 0.5k/day at USD 10,277/day, while Atlantic Return voyage is reduced at USD 16,570/day. Kamsarmax 1y T/C rate is reduced by USD 0.6k/day at USD 16,025/day, while Panamax 1y T/C is also softer at USD 14,625/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 1k/day lower than its opening at USD 11,685/day. South China trip via Indonesia to EC India is declined by USD 0.7k/day at USD 8,054/day, W. Africa trip via ECSA to N. China is softer at USD 17,028/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 18,379/day, Skaw-Passero trip to US Gulf pays USD 11,286/day, while Pacific round voyage is reduced by USD 3.8k/day at USD 27,900/day. 1y T/C rate for Ultramax is softer at USD 15,700/day while 1y T/C rate for Supramax is also softer at USD 13,625/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week down at USD 0.8k/day at USD 11,941/day. Brazil to Continent pays USD 2.3k less at USD 19,694/day, S.E. Asia trip to Spore/Japan is softer at USD 11,000/day, while U.S. Gulf to Continent is reduced by USD 0.9k/day at USD 14,150/day. 38K Handy 1y T/C rate is down this week, at USD 12,575/day while 32k Handy 1y T/C is softer at USD 11,350/day in Atlantic and USD 9,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Dec/22	Dec/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	52.6	59.2	-11%	-6.6	59.0	54.0	49.4
Capesize 180k 5y	42.7	46.8	-9%	-4.1	48.5	42.8	42.8
Capesize 180k 10y	28.0	32.8	-15%	-4.8	32.4	29.0	20.3
Capesize 180k 15y	17.9	20.9	-15%	-3.1	20.7	19.2	12.5
Kamsarmax 82k Resale	36.6	40.0	-9%	-3.4	40.5	34.9	29.6
Kamsarmax 82k 5y	30.1	32.1	-6%	-2.0	34.0	29.2	29.2
Panamax 76k 10y	22.3	23.3	-4%	-1.0	25.2	21.1	13.2
Panamax 76k 15y	14.6	16.5	-12%	-2.0	16.9	14.7	8.7
Ultramax 64k Resale	35.3	36.7	-4%	-1.5	38.4	32.3	26.8
Ultramax 61k 5y	27.3	27.6	-1%	-0.3	31.4	25.7	25.7
Supramax 58k 5y	24.6	25.7	-4%	-1.1	26.7	22.0	15.8
Supramax 56k 10y	18.2	20.9	-13%	-2.7	21.8	17.4	11.1
Supramax 52k 15y	14.6	15.6	-7%	-1.1	16.6	12.3	7.2
Handy 38k Resale	27.3	29.2	-7%	-1.9	30.9	26.1	21.3
Handy 37k 5y	23.3	25.3	-8%	-2.0	26.9	21.0	21.0
Handy 32k 10y	16.0	16.8	-5%	-0.8	18.2	13.7	8.5
Handy 28k 15y	10.2	10.4	-2%	-0.3	11.8	8.1	5.2





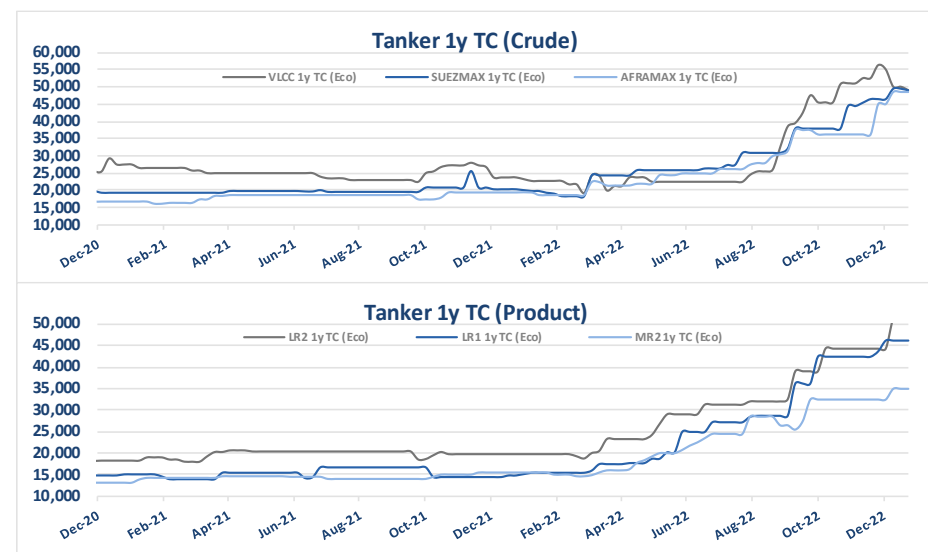
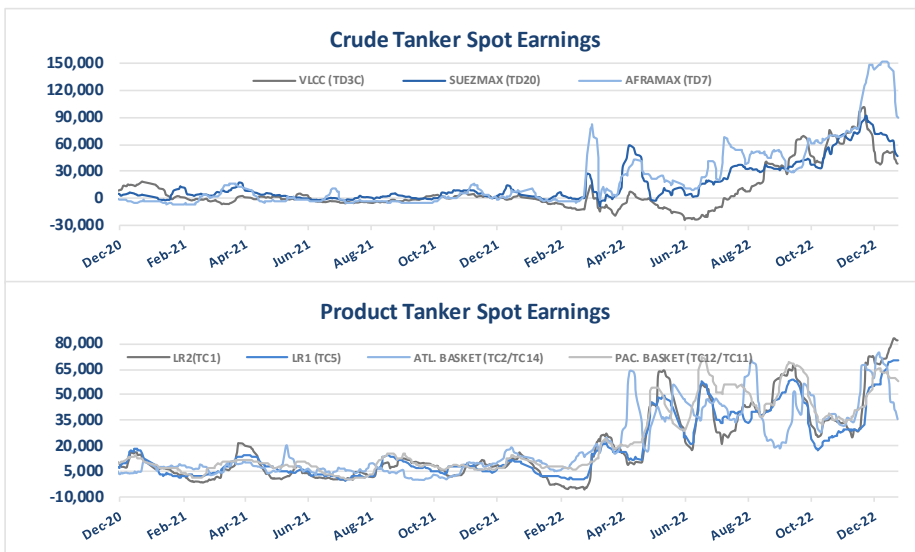
VLCC average T/CE ended the week down at USD 30,187/day. M.East Gulf to China trip is USD 38,466/day, M.East Gulf to US Gulf is USD 21,907/day, while M.East Gulf to Singapore trip is USD 41,586/day. The W.Africa to China trip is USD 42,502/day, and US Gulf to China trip is USD 42,217/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 49,250/day.

Suezmax average T/CE closed the week softer at USD 83,640/day. W.Africa to Continent trip is USD 46,938/day, Black Sea to Med is USD 120,342/day, while M. East Gulf to Med trip is USD 21,834/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax at USD 49,250/day.

Aframax average T/CE closed the week lower at USD 73,004/day. North Sea to Continent trip is USD 88,953/day, Kuwait to Singapore is USD 75,315/day, while Caribbean to US Gulf trip is USD 48,275/day. The trip from S.E. Asia to E.C. Australia is USD 83,400/day, and trip from Cross Med is USD 69,078/day. The US Gulf - UKC is up by USD 1.7k/day at USD 61,232/day and the EC Mexico - US Gulf is up by USD 5.6k/day at USD 60,427/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 48,750/day.

Products: The LR2 route (TC1) M.East to Japan is this week higher by USD 4k/day, at USD 82,082/day. Trip from (TC15) Med to F.East has increased at USD 35,246/day and the AG to UK CONT is up at USD 84,322/day. The LR1 route (TC5) M. East Gulf to Japan is up by USD 1k/day, while the (TC8) M. East Gulf to UK-Cont is up at USD 75,867/day and the trip (TC16) Amsterdam to Lome is improved at USD 65,756/day. The MR Atlantic Basket earnings are decreased at USD 35,694/day, with MR route from Rotterdam to N.Y. softer by USD 10k/day, at USD 30,175/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer at USD 83,884/day, US Gulf to Continent down by USD 5k/day, at USD 12,082/day, US Gulf to Brazil lower at USD 31,268/day, and ARA to W. Africa down at USD 35,092/day. Finally, Eco LR2 1y T/C rate is USD 56,500/day, higher than previous week, while Eco MR2 1y T/C rate is USD 35,250/day, increased on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Dec/22	Dec/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	121.8	98.8	23%	22.9	106.5	94.8	95.5
VLCC 320k 5y	92.5	70.0	32%	22.5	80.3	69.2	69.2
VLCC 300k 10y	69.3	45.5	52%	23.8	56.6	47.1	47.9
VLCC 300k 15y	57.5	32.5	77%	25.0	41.8	33.6	33.5
Suezmax 160k Resale	83.3	68.5	22%	14.8	74.9	64.4	64.9
Suezmax 160k 5y	63.5	46.9	35%	16.6	55.1	46.7	46.7
Suezmax 150k 10y	47.0	30.8	52%	16.1	39.2	31.3	33.7
Suezmax 150k 15y	36.9	22.4	65%	14.5	28.5	22.1	23.2
Aframax 110k Resale	73.8	55.8	32%	18.0	65.1	52.2	51.0
Aframax 110k 5y	58.8	40.4	46%	18.4	50.8	38.3	38.3
Aframax 105k 10y	43.8	26.5	65%	17.3	35.3	24.8	26.0
Aframax 105k 15y	34.4	16.8	105%	17.6	25.1	15.5	15.9
MR2 52k Resale	47.5	38.8	22%	8.7	43.0	37.2	37.5
MR2 51k 5y	39.6	28.8	38%	10.8	35.0	27.7	27.7
MR2 47k 10y	29.7	18.1	64%	11.6	24.7	18.5	18.2
MR2 45k 15y	20.6	11.1	86%	9.6	16.0	11.8	11.6



Sale and Purchase:

It was a quiet week for the dry bulk S&P activity. On the Capesize sector, the BWTS fitted **“Aqua hope”** - 177K/2007 Namura is trading closely in the region of USD 18 mills. The BWTS fitted Handysize **“Kirishima Sky”** - 35K/2014 Minaminippon was sold for USD 16.5 mills.

In tanker S&P activity, only a few sales took place. The Suezmax **“Kriti Breeze”** - 152K/2003 HHI was sold for USD 30.5 mills; it is worth mentioning that back in 2018, the vessel ex **“African Spirit”**, was sold to the sellers for a reported USD 13 mills. In the Chemical sector, the Ice class 1A **“Chantaco”** - 19K/2007 RMK Marine Gemi and the Ice class 1A **“Chiberta”** - 19K/2007 RMK Marine Gemi were sold for an undisclosed price to clients of Algoma Central.

However, the gas market has been busy. The Scrubber fitted **“BW Austria”**- 83Kcbm/2009 Daewoo and the Scrubber fitted **“BW Odin”** - 81Kcbm/2009 HHI were sold for USD 60 mills each. Furthermore, the BWTS fitted **“Bastogne”** - 35Kcbm/2002 HHI found new owners for USD 23.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
KIRISHIMA SKY	35,309	2014	JAPAN	MINAMINIPPON	UNDISCLOSED	16.5	SS: 05/2025 - DD: 09/2023, BWTS FITTED

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
KRITI BREEZE	151,736	2003	S. KOREA	HHI	UNDISCLOSED	30.5	SS: 11/2023 - DD: 11/2023
CHANTACO	18,734	2007	TURKEY	RMK MARINE GEMI	ALGOMA CENTRAL	UNDISCLOSED	SS: 10/2026 - DD: 04/2024, ICE CLASS 1A
CHIBERTA	18,734	2007	TURKEY	RMK MARINE GEMI	ALGOMA CENTRAL	UNDISCLOSED	SS: 10/2026 - DD: 03/2025, ICE CLASS 1A

GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BW AUSTRIA	82,922	2009	S. KOREA	DAEWOO	UNDISCLOSED	60 EACH	SS: 03/2024 - DD: 03/2024, SCRUBBER FITTED
BW ODIN	80,797	2009	S. KOREA	HHI			SS: 03/2024 - DD: 03/2024, SCRUBBER FITTED
BASTOGNE	34,861	2002	S. KOREA	HHI	UNDISCLOSED	23.5	SS: 06/2027 - DD: 06/2025, BWTS FITTED



COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	80.346	0.786	0.99%	5.40%	3.90%	6.28%
Brent	84.52	0.6	0.72%	5.66%	0.75%	8.07%
Natural gas	5.1626	0.0836	1.65%	-3.07%	-28.26%	32.89%
Gasoline	2.3814	0.0022	-0.09%	7.14%	4.80%	5.84%
Heating oil	3.3316	0.0655	2.01%	8.92%	5.72%	42.25%
Ethanol	2.19	0.005	0.23%	1.62%	-15.77%	-27.48%
Naphtha	591.26	2.93	0.50%	1.16%	-11.59%	-15.33%
Propane	0.69	0	0.19%	0.86%	-19.07%	-32.91%
Uranium	48.1	0	0.00%	-0.10%	-4.47%	9.44%
Methanol	2542	17	0.67%	-0.31%	-5.22%	-1.40%
TTF Gas	81.62	1.36	-1.64%	-22.78%	-33.80%	-23.43%
UK Gas	200.11	26.79	-11.81%	-30.62%	-31.40%	-25.28%
Metals						
Gold	1,808.6	10.95	0.61%	-0.49%	3.90%	0.18%
Silver	24.14	0.232	0.97%	-0.10%	15.41%	4.99%
Platinum	1,030.4	8.86	0.87%	2.26%	4.22%	5.59%
Industrial						
Copper	3.9326	0.1296	3.41%	3.56%	8.89%	-11.29%
Coal	401.1	0.45	0.11%	-0.96%	15.34%	137.48%
Steel	3,965	28	0.71%	2.14%	6.16%	-13.12%
Iron Ore	112	0	0.00%	1.82%	11.44%	-5.88%
Aluminum	2,389.5	16.5	-0.69%	0.61%	0.93%	-15.77%
Iron Ore Fe62%	110.48	0.05	0.05%	0.19%	19.13%	-2.22%
Currencies						
EUR/USD	1.06652	0.003	0.28%	0.42%	3.18%	-5.69%
GBP/USD	1.20648	0.0005	0.04%	-0.95%	0.89%	-10.19%
USD/JPY	133.283	0.423	0.32%	1.20%	-4.07%	16.09%
USD/CNY	6.9687	0.006	-0.09%	0.14%	-3.84%	9.35%
USD/CHF	0.92704	0.0048	-0.51%	0.11%	-2.32%	1.08%
USD/SGD	1.34487	0.0026	-0.20%	-0.37%	-2.48%	-0.69%
USD/KRW	1270.22	3.69	-0.29%	-1.05%	-5.19%	6.91%
USD/INR	82.82	0.17	0.21%	0.27%	1.45%	10.87%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	667.00	392.00	974.00	275.00	21.0	8.3%
Rotterdam	569.00	381.50	913.50	187.50	-11.5	-5.8%
Fujairah	647.00	349.00	1128.0	298.00	31.5	11.8%
Houston	621.00	419.00	911.50	202.00	32.0	18.8%

WTI Crude Oil



Natural Gas



Copper



TTF Gas



- In the U.S., the Dow Jones Industrial average decreased by 2.1% at 33,204 points, S&P 500 went down by 0.2% at 3,845 points and NASDAQ fell by 1.94% at 10,498 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by only 0.34% at 3,817 points and Stoxx600 up by 0.64% at 27 points mark. In Asia, the Nikkei closed the week at 26,406, losing 4.07% on a weekly basis, while Hang Seng went up by 1.18% at 19,679 points mark and the CSI 300 index closed the week at 3,843 points, 2.8% lower than previous week.
- WTI crude futures rose above USD 80 per barrel on Tuesday while Brent crude futures rose above USD 84 per barrel, as China reversed Covid restrictions further while winter storms across the US disrupted oil flows. China announced on Monday that it will end quarantine requirements for inbound travelers starting on Jan. 8, lifting the demand outlook in the world's top crude importer. On the supply side, more than a third of Texas Gulf refining capacity was shut over the past few days due to winter storms, as reported by Bloomberg.
- Copper futures surged to USD 3.9 per pound level, the highest level since November 11th, amid hopes of demand revival in China after the world's second-largest economy announced it would stop requiring inbound travelers to go into quarantine starting from January 8th. Still, global recession concerns mounted after major central banks delivered hawkish outlooks on monetary policy to curb inflation. Elsewhere, prospects of lower copper production in South America continued to drive shortage concerns.
- US natural gas futures rose to USD 5.2/MMBtu in the last week of December, rebounding from a 9-month low of USD 4.8 hit before the Christmas break, due to lower production and supply constraints after wells and pipes froze due to extreme cold.
- Dutch front-month gas futures were at EURO 83/MWh in the last week of the year, close to their lowest level in 6-1/2 months and following a 28% drop in the previous week, amid mild weather and ample supplies. Natural gas prices in Europe are more than 75% below record levels of nearly EURO 350 hit in August, as record LNG imports, increased wind generation, and fuller-than-normal stockpiles ease concerns about shortages.

Xclusiv Shipbrokers Key Contacts :

Apostolos Archontakis, Assets / SnP & NB
Email: apa@xclusiv.gr

Andreas Arfariotis, Assets / SnP & NB
Email: ana@xclusiv.gr

Stathis Arfariotis, Assets / SnP & NB
Email: stas@xclusiv.gr

Nikos Berdelis, Assets / SnP & Projects
Email: nsb@xclusiv.gr

John N. Cotzias, Assets / SnP & Projects
Email: jnc@xclusiv.gr

Alexandros Koutalianos, Assets / SnP & NB
Email: aik@xclusiv.gr

Yannis Olziersky, Assets / SnP & NB
Email: yo@xclusiv.gr

Tom Spencer, Assets / SnP & Projects
Email: ts@xclusiv.gr

Panagiotis Tsilingiris, Assets & Finance
Email: pt@xclusiv.gr

Dimitris Roumeliotis, Research Analyst
Email: research@xclusiv.gr

Eirini Diamantara, Research Analyst
Email: research@xclusiv.gr

Afroditi Argouslidou, Office Admin & Accounts
Email: info@xclusiv.gr

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, **Xclusiv Shipbrokers Inc.** and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of **Xclusiv Shipbrokers Inc.** but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being **Xclusiv Shipbrokers Inc.** is clearly identified, labelled and respected.

Members of:



Awards:

