Weekly Shipping
Market Update

04th - 10th April 2022 | Week 14

Market Analysis

Just as it seemed that we had set most of the COVID-19 pandemic issues in the past and had moved our attention over to the new realities faced by the market, it all comes hurtling back as China battles to restrain and control a renewed outbreak, cutting down supply chains once more and slowing down demand and imports for numerous industrial commodities. For over four weeks now China's central government has been trying to bring under control an outbreak of the Omicron variant with limited success. Keeping in line with their "zero-covid" policy, they finally decided to enforce full lockdown measures on Shanghai despite the number of cases being "minor" when compared to recent surges we had seen in Europe and US, while looking to be even more minuscule when put into the perspective of the total population. Yet action taken has been swift and strict, reminiscent of measures seen two years back in Wuhan and looking to have major knock-on effects on the local economy.

The slowdown has been evident this past week in shipping markets as well, which are receiving a frightening mix that could steer the world economy into another downturn. Inflation has been the headline issue for some time now, though of late the situation in Ukraine has also shifted attention over to an energy crisis in the making, while further amplifying the inflationary pressure that was already being felt across many commodities and goods. The threat posed by China's recent Omicron outbreak becomes ever more potent, leading to a sharp drop in China's real-time output while the lockdown measures are in place, while the restrictions imposed will further disrupt global trade and pull sharp on the "breaks" at a point where the world economy was already tackling a series of negative effects. Yet the full-on effects from all this are likely to be felt further down the line. The more imminent course will likely be for a recovery in markets just as the lockdown measures start to be lifted, with pent-up demand likely to give a misconception that we are getting back to business as usual. Yet given all that the global economy is facing right now, the "cut" may well be much deeper, possibly pushing global consumption much quicker into a downward spiral that could inevitably lead to many economies being pulled into a state of recession. Despite all these fears expressed by the world's economists, it is too early to assess the damage from all this and if a new downturn is looming on the horizon.

For the time being it seems to have been a major dampener on trade these past two weeks. The dry bulk markets have scaled back from their recent peak in mid-March, with an almost synchronized drop being observed across all the size segments since Shanghai's full lockdown measures were implemented on the 28th of March. Given the positive state of the supply tonnage in the market right now, any downturn can be fairly well contained, albeit still being a possible step back from the very strong performance noted in earnings last year. For tankers, the situation has been considerably more complicated and far-reaching, given that crude oil and product tankers were already showing difficulty in finding a firm foothold from which to gain a clear positive direction despite the favorable winds brought about by the supply chain disruption caused by the turmoil in Ukraine. Having added this negative effect into the mix and it looks as though global demand for crude oil and its products might be on track to be on the wane once more.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	08 Apr			W-O-W change ±∆	±%
BDI	2,055		▼	-302	-12.8%
BCI	1,444		▼	-420	-23%
BPI	2,777		▼	-296	-9.6%
BSI	2,502		▼	-253	-9.2%
BHSI	1,544		▼	-151	-8.9%

Tanker Freight Market

	08 Apr			W-O-W change ±∆	±%
BDTI	1,677		▲	356	26.9%
BCTI	898		▼	-19	-2.1%

Newbuilding Market

Aggregate Price Index	08 Apr			M-O-M change ±∆	±%
Bulkers	109		▲	0	0.3%
Cont	130		▶	0	0.0%
Tankers	122		▲	1	0.6%
Gas	103		▶	0	0.0%

Secondhand Market

Aggregate Price Index	08 Apr			M-O-M change ±∆	±%
Capesize	84		▲	4	5.3%
Panamax	99		▲	4	4.4%
Supramax	111		▲	5	4.8%
Handysize	119		▲	4	3.9%
VLCC	103		▲	3	2.6%
Suezmax	89		▲	4	4.4%
Aframax	124		▲	5	3.8%
MR	134		▲	8	6.2%

Demolition Market

Avg Price Index	08 Apr			W-O-W change ±∆	±%
Dry	618		▶	0	0.0%
Wet	628		▶	0	0.0%

Economic Indicators

	08 Apr			M-O-M change ±∆	±%
Gold $	1,930		▼	-1	-0.1%
Oil WTI $	95		▼	-12	-11.2%
Oil Brent $	100		▼	-10	-9.1%
Iron Ore	154		▲	2	1.3%
Coal	290		▼	-143	-32.9%

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Capesize – Things were under considerable pressure during the past week, with the BCI 5TC closing on Friday at US$ 11,979/day, having lost 22.5% of its value week-on-week. At the same time, the gap in terms of returns compared to the other main size segments widened further. In the separate key trade regions, the overall market found little support in terms of fresh enquiries, with things seemingly softer in both the Atlantic and Pacific basins.

Panamax – The Panamax/Kamsarmax market also moved onto a rather uninspiring trajectory as of the past week. The BPI-TCA finished just shy of the US$ 25,000/day mark, accumulating though a weekly loss of 9.6%. For the time being, we notice considerable pressure being equally spread across the majority of the main routes, given the mediocre activity levels noted across all core regions. Moreover, period activity remained sluggish as well.

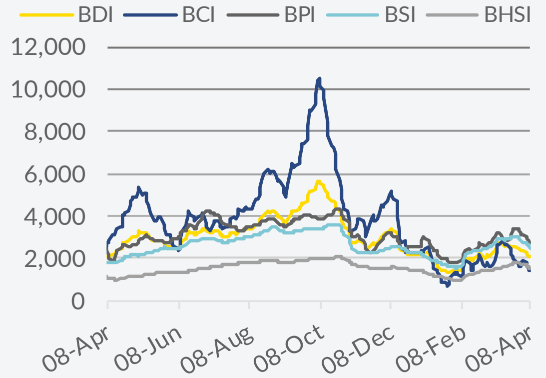
Supramax – Rather inline with the bigger size segments, the market here closed the week in the red, given a further 9.2% decrease noted in the BSI. At the same time, the BSI—TCA dropped to well below the US$ 30,000/day mark. Across the separate benchmark routes, we saw mediocre momentum in terms of fresh enquiries coming through, especially from China.

Handysize – The smaller size segment lost traction too, with the BHSI—TCA finally closing on Friday at US$ 27,786/day, 8.9% less. On the other hand, the state across the different trade areas was rather mixed, with the majority of them though being on a bearish momentum as of late. On the other hand, a glimpse of optimism came from the Continent, given the fair activity levels noted there.

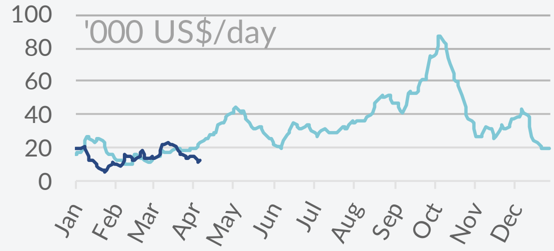
Spot market rates & indices

				Average	
	08 Apr	01 Apr	±%	2022	2021
Baltic Dry Index					
BDI	2,055	2,357	-12.8%	2,056	2,921
Capesize					
BCI	1,444	1,864	-22.5%	1,771	3,974
BCI 5TC	$ 11,979	$ 15,460	-22.5%	$ 14,687	$ 32,961
ATLANTIC RV	$ 9,350	$ 12,200	-23.4%	$ 16,194	$ 36,070
Cont / FEast	$ 30,340	$ 33,600	-9.7%	$ 34,205	$ 54,145
PACIFIC RV	$ 10,208	$ 16,275	-37.3%	$ 12,813	$ 33,211
FEast / ECSA	$ 11,964	$ 13,241	-9.6%	$ 12,084	$ 28,398
Panamax					
BPI	2,777	3,073	-9.6%	2,608	2,972
BPI - TCA	$ 24,997	$ 27,660	-9.6%	$ 23,472	$ 26,746
ATLANTIC RV	$ 25,750	$ 27,485	-6.3%	$ 21,351	$ 26,715
Cont / FEast	$ 35,714	$ 35,095	1.8%	$ 31,775	$ 38,860
PACIFIC RV	$ 20,349	$ 25,946	-21.6%	$ 23,310	$ 25,929
FEast / Cont	$ 19,905	$ 25,316	-21.4%	$ 17,977	$ 14,706
Supramax					
BSI	2,502	2,755	-9.2%	2,316	2,424
BSI - TCA	$ 27,518	$ 30,301	-9.2%	$ 25,481	$ 26,665
USG / FEast	$ 30,118	$ 30,186	-0.2%	$ 32,306	$ 38,311
Med / Feast	$ 24,708	$ 25,125	-1.7%	$ 26,170	$ 39,477
PACIFIC RV	$ 25,814	$ 28,786	-10.3%	$ 25,287	$ 24,780
FEast / Cont	$ 35,700	$ 39,800	-10.3%	$ 26,955	$ 21,436
USG / Skaw	$ 30,507	$ 32,682	-6.7%	$ 27,643	$ 30,482
Skaw / USG	$ 20,266	$ 20,600	-1.6%	$ 17,733	$ 26,714
Handysize					
BHSI	1,544	1,695	-8.9%	1,364	1,424
BHSI - TCA	$ 27,786	$ 30,511	-8.9%	$ 24,553	$ 25,630
Skaw / Rio	$ 20,221	$ 19,536	3.5%	$ 16,081	$ 25,073
Skaw / Boston	$ 21,357	$ 21,264	0.4%	$ 17,290	$ 25,880
Rio / Skaw	$ 39,472	$ 48,278	-18.2%	$ 32,217	$ 31,097
USG / Skaw	$ 27,236	$ 29,286	-7.0%	$ 21,263	$ 23,574
SEAsia / Aus / Jap	$ 28,750	$ 32,188	-10.7%	$ 28,148	$ 25,782
PACIFIC RV	$ 28,375	$ 31,063	-8.7%	$ 27,113	$ 24,421

Dry Bulk Indices



BCI Average TCE



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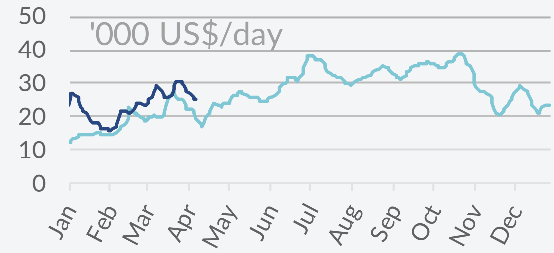
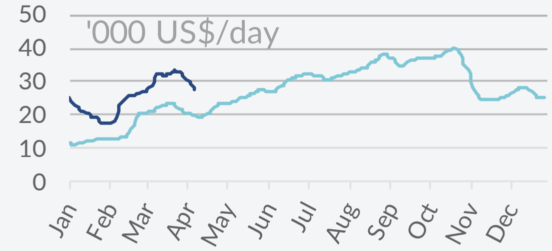
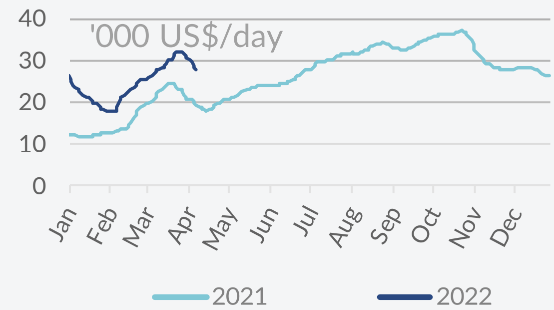


BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market

04th - 10th April 2022

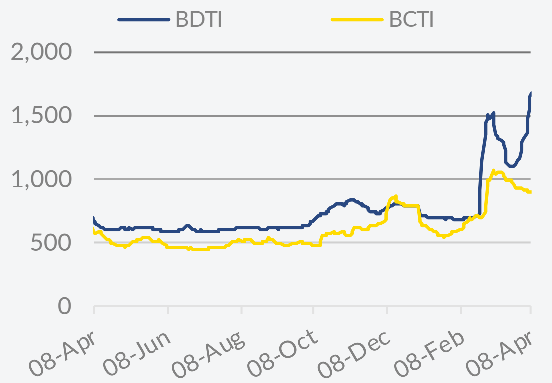
Crude Oil Carriers - An upward continuation took place in the crude oil freight market for yet another week. On Friday, the BDTI figure closed at 1,677bp, noticing gains of 26.9% at the same time. In the VL market, things moved on the bullish side. Both Middle Eastern and West African numbers rose significantly, given the fair appetite for tonnage, coupled with the firmer Suezmax and Aframax markets. Moreover, the benchmark TCE figure seems to be escaping from its prolonged negative trend. In the Suezmax size segment, some strong rallies took place during the past week or so, especially for the BSEA-Med trade, which climbed above the WS 300 mark. Finally, in the Aframax market, the momentum was relatively attuned to that of the bigger size segments across all the main trade regions.

Oil Products - On the DPP front, the trend of the market remained on a positive track as of the past week. On the CPP front, the overall scene was very bullish as well. This was well reflected by a fervent USG-Cont market, given the relatively excessive cargo availability that was noted in the region.

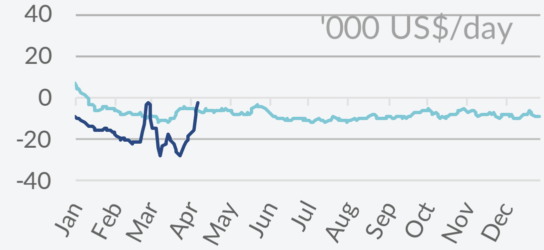
Spot market rates & indices

		08 Apr	01 Apr	±%	Average 2022	Average 2021
Baltic Tanker Indices						
BDTI		1,677	1,321	26.9%	975	646
BCTI		898	917	-2.1%	765	536
VLCC						
VLCC-TCE	$/day	-$ 2,889	-$ 18,760	84.6%	-$ 17,049	-$ 7,904
MEG-USG	WS	33.72	22.28	51.3%	20.11	19.37
	$/day	-$ 12,935	-$ 30,325	57.3%	-$ 27,437	-$ 15,412
MEG-SPORE	WS	55.55	44.68	24.3%	40.49	35.93
	$/day	$ 10,246	-$ 4,442	330.7%	-$ 4,251	$ 2,127
WAF-CHINA	WS	64.23	45.86	40.1%	41.21	37.30
	$/day	$ 18,110	-$ 4,802	477.1%	-$ 4,255	$ 2,738
SUEZMAX						
Suezmax-TCE	$/day	$ 108,143	$ 51,660	109.3%	$ 26,966	$ 1,825
WAF-UKC	WS	185.00	142.27	30.0%	80.42	57.93
	$/day	$ 58,980	$ 34,195	72.5%	$ 6,720	$ 3,473
BSEA-MED	WS	307.22	183.89	67.1%	144.30	67.44
	$/day	$ 157,305	$ 69,125	127.6%	$ 47,211	$ 178
MEG-MED	WS	74.31	54.81	35.6%	39.68	26.30
	$/day	$ 2,218	-$ 12,184	118.2%	-$ 16,497	-$ 15,543
AFRAMAX						
Aframax-TCE	$/day	$ 86,278	$ 55,301	56.0%	$ 25,747	$ 3,935
NSEA-CONT	WS	167.50	152.81	9.6%	124.87	97.72
	$/day	$ 36,392	$ 24,979	45.7%	$ 11,878	$ 330
CARIBS-USG	WS	269.69	240.94	11.9%	144.71	102.67
	$/day	$ 51,426	$ 40,328	27.5%	$ 12,245	$ 5,421
BALTIC-UKC	WS	678.13	500.00	35.6%	265.35	74.96
	$/day	$ 328,429	$ 227,833	44.2%	$ 103,806	$ 5,748
DPP						
ARA-USG	WS	153.75	142.50	7.9%	125.42	94.90
	$/day	$ 7,255	$ 3,178	128.3%	$ 3,228	$ 2,285
SEASIA-AUS	WS	146.88	137.94	6.5%	113.48	89.23
	$/day	$ 16,391	$ 11,517	42.3%	$ 6,327	$ 4,116
MED-MED	WS	247.25	155.00	59.5%	132.10	97.22
	$/day	$ 65,641	$ 22,311	194.2%	$ 16,691	$ 6,530
CPP						
MR-TCE	$/day	$ 42,751	$ 24,568	74.0%	$ 14,341	$ 7,385
MEG-JAPAN	WS	130.00	152.50	-14.8%	115.74	93.33
	$/day	$ 10,287	$ 15,962	-35.6%	$ 7,004	$ 6,216
CONT-USAC	WS	196.39	193.33	1.6%	161.67	125.31
	$/day	$ 9,204	$ 7,879	16.8%	$ 5,868	$ 4,595
USG-CONT	WS	443.57	229.64	93.2%	146.85	82.13
	$/day	$ 55,448	$ 16,351	239.1%	$ 4,775	-$ 1,498
SPORE-AUS	WS	215.63	204.38	5.5%	208.51	145.07
	$/day	$ 22,139	$ 18,638	18.8%	$ 21,608	$ 7,792

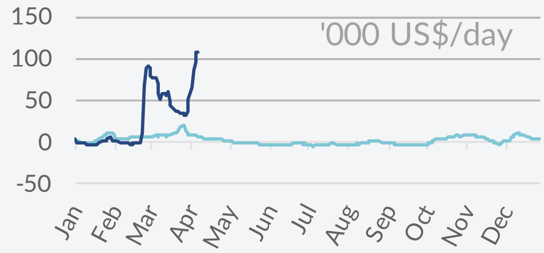
Tanker Indices



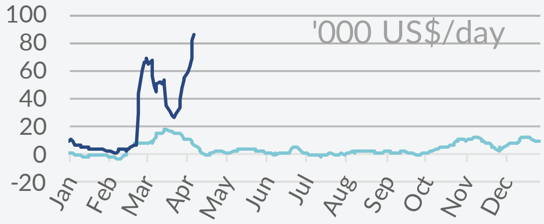
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE

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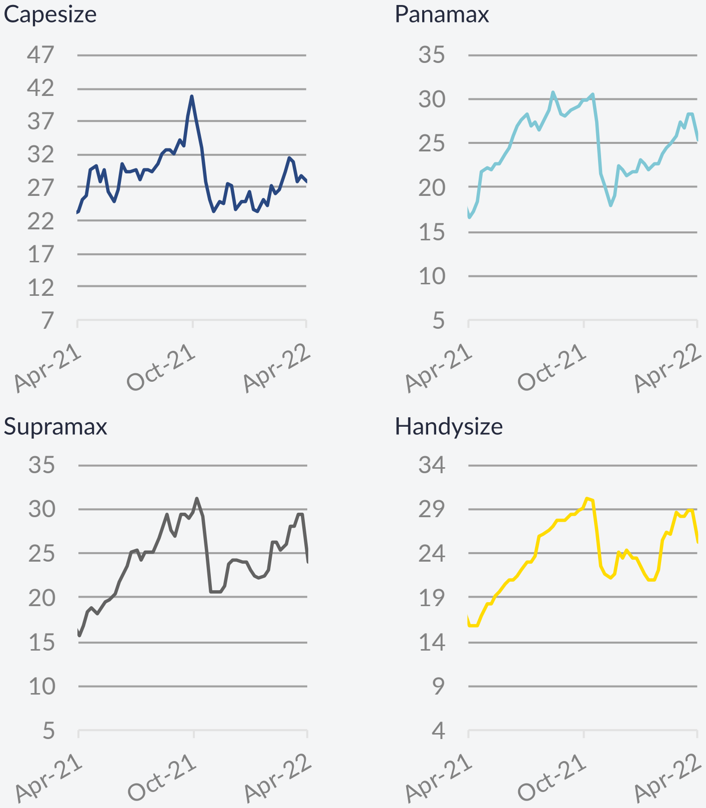
Freight Market
Period Charter

04th - 10th April 2022

Dry Bulk period market TC rates

	08 Apr	04 Mar	±%	last 5 years Min	Avg	Max
Capesize						
12 months	$ 27,750	$ 29,250	-5.1%	$ 9,450	$ 19,253	$ 40,950
36 months	$ 23,250	$ 24,250	-4.1%	$ 10,700	$ 16,991	$ 26,700
Panamax						
12 months	$ 25,500	$ 25,750	-1.0%	$ 8,200	$ 14,765	$ 30,950
36 months	$ 16,750	$ 17,750	-5.6%	$ 8,450	$ 13,004	$ 20,450
Supramax						
12 months	$ 24,000	$ 26,000	-7.7%	$ 7,200	$ 13,776	$ 31,450
36 months	$ 17,750	$ 19,000	-6.6%	$ 7,700	$ 11,665	$ 19,200
Handysize						
12 months	$ 25,250	$ 28,750	-12.2%	$ 6,450	$ 12,409	$ 30,450
36 months	$ 17,000	$ 18,000	-5.6%	$ 6,950	$ 10,535	$ 19,450

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



Latest indicative Dry Bulk Period Fixtures

M/V "ARISTIDIS", 82153 dwt, built 2013, dely retro Haldia 1 Apr, $30,000, for 3/5 months, to Ultrabulk

M/V "TRUE MARINER", 38239 dwt, built 2011, dely Antwerp prompt , $26,000, for 4 to 6 months, to Armator

M/V "CABRERA", 35735 dwt, built 2011, dely Alexandria prompt , $26,000, for 5 to 7 months, to Chart Not Rep

M/V "CHARM ", 171009 dwt, built 2003, dely Fangcheng 9 April , $25,000, for min 9/abt 11 months, to Chart Not Rep

M/V "SARONIC CHAMPION", 93115 dwt, built 2011, dely sailed Lumut 31 Mar , $26,000, for 11/13 months, to Cobelfret

Tanker period market TC rates

	08 Apr	04 Mar	±%	last 5 years Min	Avg	Max
VLCC						
12 months	$ 16,000	$ 15,000	6.7%	$ 15,000	$ 28,696	$ 80,000
36 months	$ 20,500	$ 21,000	-2.4%	$ 20,500	$ 28,629	$ 45,000
Suezmax						
12 months	$ 18,500	$ 18,500	0.0%	$ 15,500	$ 21,321	$ 45,000
36 months	$ 19,500	$ 19,500	0.0%	$ 19,500	$ 22,469	$ 30,000
Aframax						
12 months	$ 16,500	$ 16,500	0.0%	$ 13,250	$ 17,994	$ 38,750
36 months	$ 19,500	$ 19,500	0.0%	$ 16,750	$ 18,849	$ 25,000
MR						
12 months	$ 14,250	$ 12,500	14.0%	$ 11,750	$ 13,622	$ 21,000
36 months	$ 13,750	$ 13,750	0.0%	$ 13,500	$ 14,249	$ 16,500

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

Latest indicative Tanker Period Fixtures

M/T "ESTEEM ASTRO", 310000 dwt, built 2019, $35,000, for 1 year trading, to SINOKOR

M/T "DIMITRIOS", 160000 dwt, built 2021, $14,500, for 6 months trading, to TRAFIGURA

M/T "SAMOS", 105000 dwt, built 2010, $20,500, for 1 year trading, to SAUDI ARAMCO

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

M/T "KATHERINE LADY", 50000 dwt, built 2022, $16,500, for 7-9 months trading, to KOCH

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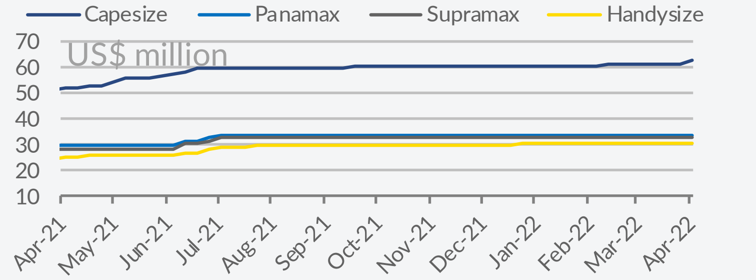
Sale & Purchase
Newbuilding Orders

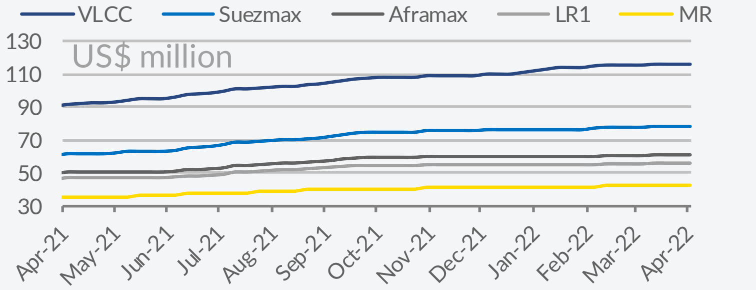
04th - 10th April 2022

The newbuilding market recorded a strong performance for yet another week with the containership sector still taking up the lion share of fresh projects reported. With containership earnings still showing a fair bit of strength, we continue to see a fairly well distributed diversity in the orders being placed, with this weeks orders indicative of this trend. Also noteworthy is the upward course of the dry bulk sector and especially in the smaller sizes, which can be attributed to a fair degree to the positive momentum seen in their respective freight markets. Newbuilding prices remain at five-year high levels. Compared to the rest of the main sectors, the tanker market is still holding inactive for the time being, held back by the persisting poor performance still being seen in the freight market. Overall this could well be in the midst of change as well, given the slight positive tone noted of late, especially for the small product tankers. However, given the high volatility, it remains to be seen whether this condition will be able to change in the upcoming period and be able to drive an increase in buying appetite.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)	08 Apr	04 Mar	±%	last 5 years Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	62.5	61.5	1.6%	41.8	50.4	62.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.8	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.6	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.7	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.9	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.7	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.9	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.9	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.9	28.0

Indicative Wet NB Prices (US$ million)	08 Apr	04 Mar	±%	last 5 years Min	Avg	Max
Tankers						
VLCC (300,000dwt)	116.0	115.5	0.4%	80.0	91.5	116.0
Suezmax (160,000dwt)	78.0	77.5	0.6%	53.0	61.0	78.0
Aframax (115,000dwt)	61.0	60.5	0.8%	43.0	49.7	61.0
LR1 (75,000dwt)	56.0	55.5	0.9%	42.0	47.1	56.0
MR (56,000dwt)	42.0	42.0	0.0%	32.5	36.0	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.8	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.9	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.0	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.0	47.5

Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	65,000	dwt	Xiangsu, China	$ 32.5m	Undisclosed	2024	
BULKER	2	63,500	dwt	Nantong Xiangyu, China	$ 32.25m	HuaXia Financial Leasing	2023	EEDI Phase 3
CONT	2	15,000	teu	Hyundai Samho, S. Korea	$ 176.0m	Cido Shipping	2024	
CONT	4	7,200	teu	Daehan Shipbuilding, S. Korea	$ 91.0m	Danaos Shipping	2024	BWTS fitted
CONT	2	3,000	teu	Penglai Jinglu, China	N/A	Celsius Shipping	2024	Methanol ready, declared options
PASS	1	399	pax	Cemre Shipyard, Turkey	N/A	Torghatten Nord AS	2024	Battery Hybrid
PASS	2	275	lm	Cemre Shipyard, Turkey	N/A	Caledonian Maritime	2024/2025	Battery Hybrid

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Sale & Purchase
Secondhand Sales

04th - 10th April 2022

On the dry bulk side, the SnP market moved on a fair trajectory, given the ample activity levels taking place during the past week or so. At the same time, we see activity taking shape across all the different size segments and age groups. This underlines the robust sentiment that is surrounding the dry bulk sector right now, despite the slight negative pressure noted of late in terms of freight earnings. All-in-all, the general momentum still supports the idea of a fervent SnP market in the near term at least.

On the tanker side, things continued on a positive trend as of the past week, given the relatively fair number of transactions taking place. For yet another week, we saw activity skewed in favour of the MR size segment, somehow inline with the recent trend from the side of earnings. Moreover, thinking about the steep upward movement in freight rates across all sub-markets, it is yet to be seen how interested buyers will respond to this shifting market regime.

Indicative Dry Bulk Values (US$ million)

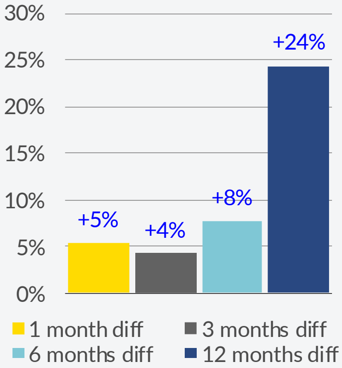
		08 Apr	04 Mar	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
Capesize							
180k dwt	Resale	62.50	60.50	3.3%	36.0	50.8	62.5
180k dwt	5 year old	48.50	46.00	5.4%	24.0	33.9	48.5
170k dwt	10 year old	34.50	32.00	7.8%	15.0	24.5	36.5
150k dwt	15 year old	22.00	21.00	4.8%	8.0	15.4	23.5
Panamax							
82k dwt	Resale	44.00	43.00	2.3%	24.5	32.0	44.0
82k dwt	5 year old	36.50	35.00	4.3%	15.5	24.8	36.5
76k dwt	10 year old	27.50	26.00	5.8%	8.5	16.1	27.5
74k dwt	15 year old	18.50	17.50	5.7%	5.3	10.8	19.0
Supramax							
62k dwt	Resale	41.50	40.00	3.8%	22.0	29.4	41.5
58k dwt	5 year old	31.00	30.00	3.3%	13.5	19.2	31.0
56k dwt	10 year old	23.50	23.00	2.2%	9.0	14.3	23.5
52k dwt	15 year old	18.75	17.00	10.3%	5.5	9.8	18.8
Handysize							
37k dwt	Resale	33.50	33.00	1.5%	17.5	24.1	33.5
37k dwt	5 year old	29.00	28.50	1.8%	12.0	17.3	29.0
32k dwt	10 year old	20.00	19.00	5.3%	6.5	11.1	20.0
28k dwt	15 year old	13.25	12.25	8.2%	3.8	6.8	13.3

Indicative Tanker Values (US$ million)

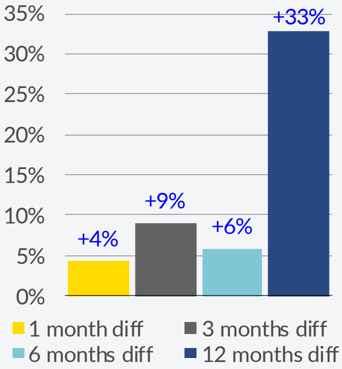
		08 Apr	04 Mar	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
VLCC							
310k dwt	Resale	100.00	97.00	3.1%	82.0	92.3	106.0
310k dwt	5 year old	74.50	71.50	4.2%	62.0	68.3	77.0
250k dwt	10 year old	51.50	49.50	4.0%	38.0	45.6	53.0
250k dwt	15 year old	35.50	35.50	0.0%	21.5	30.5	40.0
Suezmax							
160k dwt	Resale	71.00	69.00	2.9%	54.0	63.1	72.0
150k dwt	5 year old	50.50	49.00	3.1%	40.0	46.6	53.0
150k dwt	10 year old	34.50	33.00	4.5%	25.0	31.3	38.0
150k dwt	15 year old	21.50	20.00	7.5%	16.0	18.7	24.0
Aframax							
110k dwt	Resale	60.50	58.50	3.4%	43.5	49.9	60.5
110k dwt	5 year old	46.50	45.50	2.2%	29.5	35.9	46.5
105k dwt	10 year old	30.00	28.00	7.1%	18.0	23.7	32.5
105k dwt	15 year old	18.25	17.75	2.8%	11.0	14.4	21.0
MR							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.2	41.0
52k dwt	5 year old	32.50	30.50	6.6%	23.0	27.5	32.5
45k dwt	10 year old	21.50	19.50	10.3%	14.5	18.0	21.5
45k dwt	15 year old	13.50	12.50	8.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

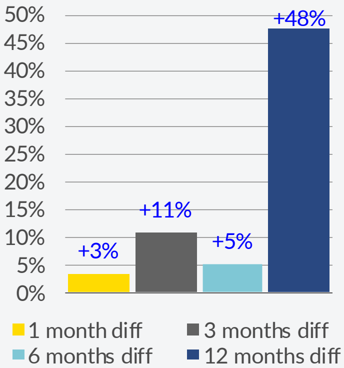
Capesize



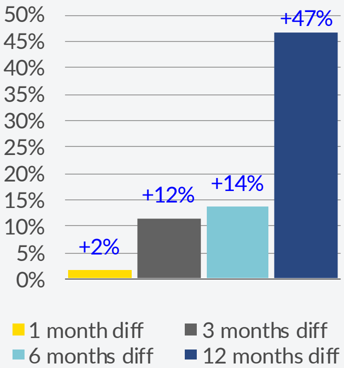
Panamax



Supramax

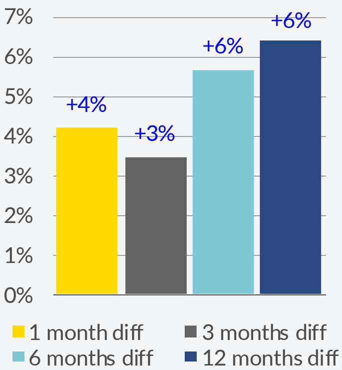


Handysize

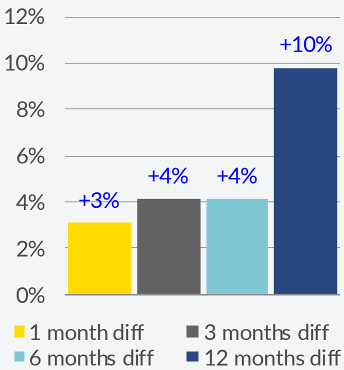


Price movements of 5 year old Tanker assets

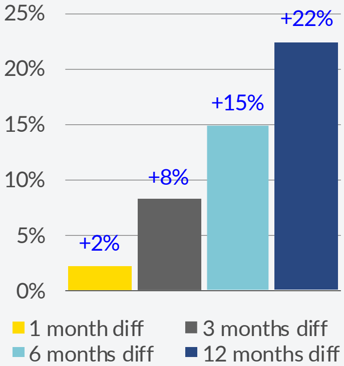
VLCC



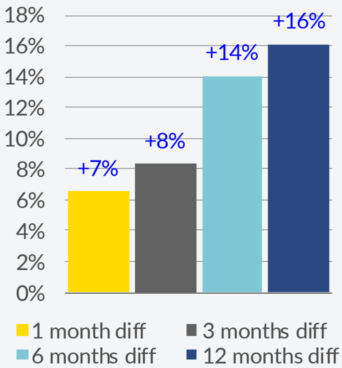
Suezmax



Aframax



MR



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Sale & Purchase

Secondhand Sales

04th - 10th April 2022

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	FRONT FORCE	305,442	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		N/A	undisclosed	
VLCC	FRONT ENERGY	305,318	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W				
SUEZ	SKS SKEENA	158,933	2006	Hyundai Samho Heavy Industries Co Ltd - Samho, S.	MAN-B&W	EPOXY	$ 23.5m	undisclosed	
MR	ARDMORE SEALIFTER	47,472	2008	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY	$ 40.0m en bloc	Leonhardt & Blumberg	incl TC Back for 2 years at rgn US$ 13,000 /day
MR	ARDMORE SEALEADER	47,463	2008	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY			
MR	ARDMORE SEALANCER	47,451	2008	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY			
MR	PRO EMERALD	46,101	2003	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	MAN-B&W	EPOXY	high $ 6.0m	Far Eastern	
MR	PRIME EXPRESS	45,996	2010	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	MAN-B&W	EPOXY	high $ 15.0m	undisclosed	old sale
MR	SUNLIGHT EXPRESS	45,931	2011	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	MAN-B&W	EPOXY	rgn $ 17.0m	undisclosed	
PROD/ CHEM	OCEAN MARLIN	11,996	2018	SHANGHAI EAST, China	Wartsila	Epoxy Phenolic	$ 10.0m	Singaporean	court sale
SMALL	PHUONG DONG STAR	9,045	2007	YANGZHOU KEJIN SHYD CO, China	Daihatsu	EPOXY	$ 3.1m	Middle Eastern	
SMALL	HOKO	8,911	2010	Shin Kurushima Dockyard Co. Ltd. - Hashihama, Imabari	MAN-B&W	Stainless Steel	rgn $ 8.5m	Shelton Navigation	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	RED SAGE	182,443	2015	Japan Marine United Corp (JMU) - Nagasu KM (Ariake	MAN-B&W		rgn $ 48.1m	European	BWTS fitted, eco
KMAX	DARYA KIRTHI	80,545	2012	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W		rgn $ 26.0m	undisclosed	BWTS fitted
PMAX	CORAL CRYSTAL	78,103	2012	Shin Kurushima Toyohashi Shipbuilding Co Ltd	MAN-B&W		$ 25.0m	Greek	BWTS fitted
UMAX	ULTRA INITIATOR	62,647	2019	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	$ 37.0m	undisclosed	BWTS fitted , eco
SMAX	TITAN II	57,337	2009	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W	4 X 30t CRANES	rgn xs $ 17.0m	Chinese	
SMAX	ASL MERCURY	56,899	2010	Jiangsu Hantong Ship Heavy Industry Co Ltd -	MAN-B&W	4 X 36t Crane	$ 16.0m	undisclosed	BWTS fitted
SMAX	MANDARIN OCEAN	56,741	2012	Jiangsu Hantong Ship Heavy Industry Co Ltd -	MAN-B&W	4 X 36t CRANES	$ 17.25m	Singaporean	
SMAX	MANDARIN CROWN	56,406	2012	Jiangsu Hantong Ship Heavy Industry Co Ltd -	MAN-B&W	4 X 36t CRANES	$ 17.25m	Chinese	

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SMAX	UNION VICTORY	53,716	2010	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W	4 X 36t CRANES	N/A	Indian	
HANDY	SEASTAR EMPRESS	35,000	2011	Nantong Jinghua Shipbuilding Co Ltd - Nantong JS, China	MAN-B&W	4 X 30t CRANES	rgn $ 16.5m	undisclosed	tier II, BWTS fitted
HANDY	STRATEGIC ENCOUNTER	33,000	2010	Zhejiang Zhenghe Shipbuilding Co Ltd - Zhoushan ZJ	MAN-B&W	4 X 30t CRANES	low/mid $ 14.0m	Turkish	
HANDY	AFRICAN HAWK	27,101	2004	New Century Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W	4 X 30t CRANES	rgn $ 11.0m	undisclosed	
SMALL	STELLAR TOLEDO	16,765	2003	Shin Kochi Jyuko K.K. - Kochi, Japan	Mitsubishi	2 X 30t CRANES	$ 6.5m	Turkish	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	JAN	1,700	2010	Imabari Shipbuilding Co Ltd - Imabari EH	MAN-B&W	3 X 40t CRANES	high $ 30's	undisclosed	

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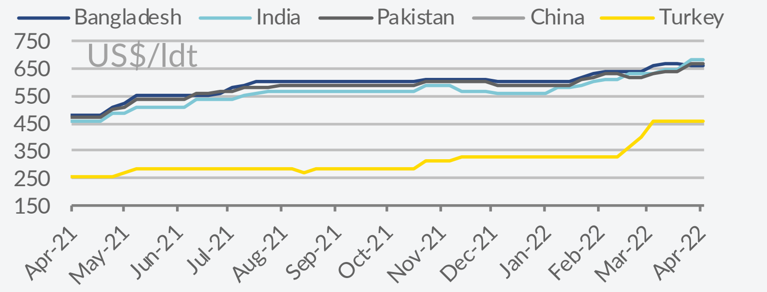
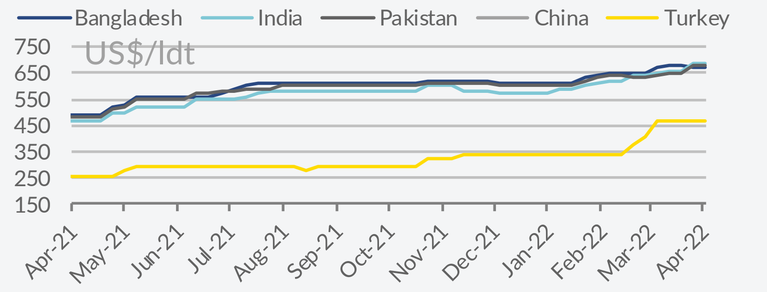
The ship recycling market followed on a positive course for yet another consecutive week, with Indian and Pakistani breakers having come out strong and heavily competing in terms of offered price levels. The common denominator that favored this upward trend in scrap prices remains the increased price of local steel in both recycling destinations. Pakistani breakers -in addition to the favorable price of local steel-, were also driven by a need to cover the existing shortage of inventory they had accumulated of late. The notable point in this week was the firm prices achieved by high ldt candidates that came to market, with prices reaching just above 700/ldt. However in terms of the volume of the transactions, we can still see evident in the market the lack in demo candidates available right now. Bangladesh continues to lag behind its two other main competitors, with local steel mills seemingly reluctant to take on these high prices for the time being, leaving local breakers at a disadvantage against their Indian and Pakistani counterparts. Given the positive trends that have been noted of late in steel plate prices, we may well expect things to remain firm in the near-term. However, even at these historically high prices on offer by breakers we are unlikely to see any significant shift in the amount of tonnage coming to market by owners at this point.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)					last 5 years		
		08 Apr	01 Apr	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	660	660	0.0%	290	432	670
	India	680	680	0.0%	285	424	680
	Pakistan	670	670	0.0%	280	428	670
Far East Asia							
	China	-	-		150	220	290
Mediterranean							
	Turkey	460	460	0.0%	160	259	460

Indicative Wet Prices ($/ldt)					last 5 years		
		08 Apr	01 Apr	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	670	670	0.0%	310	446	680
	India	690	690	0.0%	295	437	690
	Pakistan	680	680	0.0%	300	441	680
Far East Asia							
	China	-	-		160	236	300
Mediterranean							
	Turkey	470	470	0.0%	170	269	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US$/ldt	Buyer	Sale Comments
Bulker	RACE	172,319	2002	S. Korea	22,038	N/A	Bangladeshi	
Bulker	SUNBEAM	171,199	2000	Japan	21,018	$ 715/Ldt	Pakistani	
Tanker	ANASTASIA I	105,278	2000	S. Korea	16,897	N/A	Bangladeshi	
Tanker	CASTILLO DE MONTERREAL	33,757	2002	Ukraine	10,043	N/A	Bangladeshi	

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Trade Indicators

Markets | Currencies | Commodities

04th - 10th April 2022

Hamburg Commercial Bank (HCOB) has doubled the amount of new shipping business on the back of stronger shipping markets.

New business with both German and international shipping companies grew to €1.9bn ($2.07bn) in the 2021 fiscal year — up from €900,000 in the previous corresponding period.

The former HSH Nordbank, once the world's largest ship financier, was able to take advantage of strong demand for ship transport capacity.

That was reflected in the bank's bottom line where profits from its shipping desk more than trebled.

Net income after taxes from the shipping desk rose to €62m for the 2021 fiscal year, up from €17m in the previous year.

The results are the first in the year in which the bank completed its transformation from public to private ownership.

The transformation was successfully completed at the end of 2021, with a switch to Germany's Deposit Protection Fund for private banks. Source: Tradewinds

				last 12 months		
	08 Apr	04 Mar	±%	Min	Avg	Max
Markets						
10year US Bond	2.7130	1.72	57.4%	1.18	1.62	2.49
S&P 500	4,488.3	4,328.9	3.7%	4,063	4,428	4,797
Nasdaq	13,711.0	13,313.4	3.0%	12,581	14,517	16,057
Dow Jones	34,721.1	33,614.8	3.3%	32,633	34,814	36,800
FTSE 100	7,669.6	6,987.1	9.8%	6,844	7,214	7,672
FTSE All-Share UK	4,258.2	3,884.4	9.6%	3,862	4,099	4,297
CAC40	6,548.2	6,061.7	8.0%	5,963	6,688	7,376
Xetra Dax	14,283.7	13,094.5	9.1%	12,832	15,359	16,272
Nikkei	26,985.8	25,985.5	3.8%	24,718	28,406	30,670
Hang Seng	21,872.0	21,905.3	-0.2%	#N/A	#N/A	#N/A
DJ US Maritime	216.8	229.3	-5.4%	157.4	200.3	245.9
Currencies						
$ per €	1.09	1.09	-0.7%	1.09	1.16	1.23
$ per £	1.30	1.33	-1.8%	1.30	1.36	1.42
£ per €	0.83	0.82	1.2%	0.82	0.85	0.87
¥ per $	124.1	115.4	7.6%	107.8	112.7	124.1
$ per Au$	0.75	0.73	1.8%	0.70	0.74	0.79
$ per NoK	0.11	0.11	2.8%	0.00	0.11	0.12
$ per SFr	0.93	0.92	1.7%	0.90	0.92	0.94
Yuan per $	6.36	6.32	0.7%	6.31	6.41	6.56
Won per $	1,224.3	1,216.9	0.6%	1,109.3	1,170.0	1,241.3
$ INDEX	99.8	98.7	1.2%	89.6	94.2	99.8
Commoditites						
Gold $	1,930.4	1,931.5	-0.1%	1,677.9	1,811.6	1,985.8
Oil WTI $	95.3	107.3	-11.2%	58.7	76.4	117.1
Oil Brent $	99.7	109.6	-9.1%	62.4	79.3	121.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	154.2	152.3	1.3%	92.0	153.8	233.1
Coal Price Index	290.0	432.5	-32.9%	90.0	165.1	439.0
White Sugar	550.8	522.0	5.5%	420.0	480.2	563.7

Currencies

US Dollar per Euro

Yen per US Dollar

Yuan per US Dollar

US Dollar INDEX

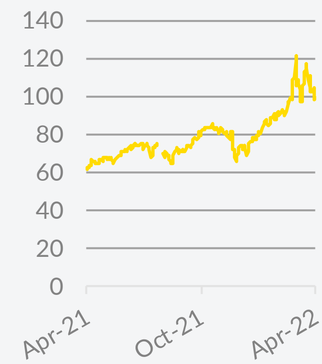
Commodities

Iron Ore (TSI)

Coal Price Index

Oil WTI $

Oil Brent $



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PITHIS ALEXIS	MOBILE: +30 6970 86 33 77
PRACHALIAS ARGIRIS	MOBILE: +30 6947 62 82 62
STASSINAKIS JOHN	MOBILE: +30 6972 60 92 09
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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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