

# Weekly Shipping Market Update



01<sup>st</sup> - 07<sup>th</sup> August 2022 | Week 31

Next issue will be published on the 22<sup>nd</sup> August 2022

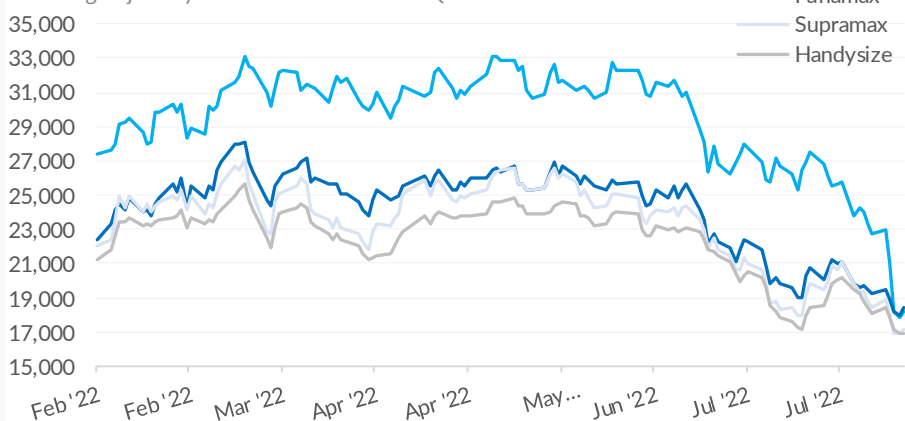
## Market Analysis

One month into the 2nd half of the year, and we still see an ongoing debate as to the state of the global economy and whether we are close to entering into a global recession. It is yet too early to support that idea even if there are strong indicators that suggest that we are heading towards that direction. Yet how has all this effected shipping markets and more specifically the dry bulk sector?

The below graph can give us a small idea of forward sentiment in the dry bulk sector. We have used historical data over a 6-month period of closing swap rates for FFA contracts regarding the final quarter of the year for the benchmark spot TCA figures across all the main size segments. With just a quick glance, the downward pressure noted since the early part of the summer period becomes apparent. Someone could argue that from a seasonality point of view, temporary corrections in the market should not be a main cause for concern. In earlier market views, using technical analysis oscillators, we argued that downside risk is on the rise. The market confirmed this with a relatively emphatic bearish trajectory. According to what the FFA market shows, the new "balance" in freight numbers indicate a different market regime to be seen even on a short-term basis, adding new challenges in terms of cash flow management and performance targets. At the same time, asset price levels remain inflated, while a potential negative adjustment (if materialized) is a longer-term process, amidst the increasing orbit of both the market's volatility, as well as the cost of borrowing. All -in-all, the realized pressure within the dry bulk sector is slowly extending beyond the spot freight market.

### Dry Bulk - FFA Market

Bidding trajectory of forward contracts for Q4 '22



All-in-all, we should mention that the FFA market does not necessarily adequately capture the general sentiment within the dry bulk sector, given that it is a relatively niche market with its own unique dynamics. For the time being, given that total open interest has decreased as well lately, it may well suggest that an upward trend reversal can be expected, especially as we move past the summer period and into seasonally more active months. Notwithstanding this, as for the overall sector, the paper market has given a hint of some worrying signs being present on the horizon.

Thomas Chasapis  
Quantitative Analyst

## Week in numbers

### Dry Bulk Freight Market

	05 Aug		W-O-W change		
			±Δ	±%	
BDI	1,560		-335	-17.7%	
BCI	1,411		-670	-32%	
BPI	1,967		-84	-4.1%	
BSI	1,700		-271	-13.7%	
BHSI	1,058		-115	-9.8%	

### Tanker Freight Market

	05 Aug		W-O-W change		
			±Δ	±%	
BDTI	1,448		-18	-1.2%	
BCTI	1,404		41	3.0%	

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	05 Aug		±Δ	±%
Bulkers	121		0	0.1%
Cont	130		0	0.0%
Tankers	128		0	0.0%
Gas	106		0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	05 Aug		±Δ	±%
Capesize	89		-3	-2.8%
Panamax	99		-5	-4.5%
Supramax	113		-2	-1.7%
Handysize	124		-2	-1.4%
VLCC	116		4	4.0%
Suezmax	108		5	4.9%
Aframax	155		6	3.9%
MR	164		10	6.7%

### Demolition Market

Avg Price Index		W-O-W change		
	05 Aug		±Δ	±%
Dry	495		0	0.0%
Wet	505		0	0.0%

### Economic Indicators

	05 Aug		M-O-M change		
			±Δ	±%	
Gold \$	1,780		-3	-0.2%	
Oil WTI \$	87		-18	-16.8%	
Oil Brent \$	93		-15	-14.1%	
Iron Ore	110		-4	-3.8%	
Coal	314		-55	-15.0%	

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# Freight Market

## Dry Bulkers - Spot Market

01<sup>st</sup> - 07<sup>th</sup> August 2022

**Capesize** - A very bearish week took place for the bigger size segment, with the benchmark BCI 5TC experiencing further losses of 32.2%, while closing at US\$ 11,700/day at the same time. To understand the current pressure, these levels are well below the 25% percentile barrier of this year. In the separate trading regions, things moved on the negative side relatively attuned. At this point, the Pacific market seems to be the one under most pressure, having witnessed a w-o-w correction of 50%, given the losing sentiment, coupled with the excess tonnage capacity in the area.

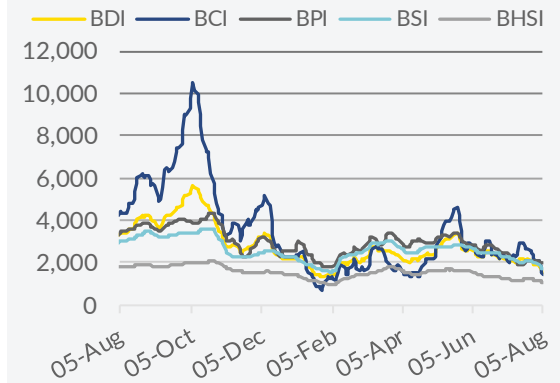
**Panamax** - The downward momentum resumed for yet another week in the Panamax/Kamsarmax size segment, with the BPI TCA figure finally losing an additional 4.1% of its value. Here, the negative pressure prevailed across all main routes as well, with the market seemingly struggling to maintain any form of direction at this point.

**Supramax** - In line with the larger size segments, the market here followed suit as well as during the past week or so, with the BSI TCA experiencing further significant losses of 13.8%, on w-o-w basis. Rather inline with this, all main trades closed the week on the bearish side, with momentum appearing problematic in most regions and mostly (once again) in the Far East.

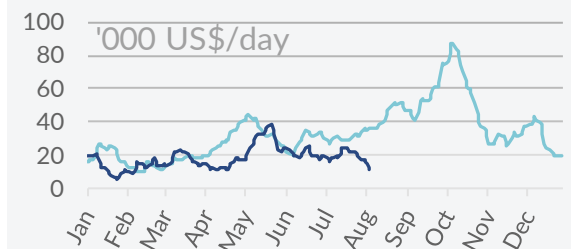
**Handysize** - In the smaller size segment, things moved on a relatively similar trend, with the BHSI TCA figure closing the week below the US\$ 20,000/day mark. The incremental correction in the market has compounded now, disrupting the prolonged "good" sentiment in the market.

	Spot market rates & indices			Average	
	05 Aug	29 Jul	±%	2022	2021
<b>Baltic Dry Index</b>					
BDI	1,560	1,895	-17.7%	2,237	2,921
<b>Capesize</b>					
BCI	1,411	2,081	-32.2%	2,202	3,974
BCI 5TC	\$ 11,700	\$ 17,255	-32.2%	\$ 18,264	\$ 32,961
ATLANTIC RV	\$ 18,306	\$ 24,250	-24.5%	\$ 19,313	\$ 36,070
Cont / FEast	\$ 34,063	\$ 40,375	-15.6%	\$ 38,955	\$ 54,145
PACIFIC RV	\$ 5,841	\$ 11,673	-50.0%	\$ 16,243	\$ 33,211
FEast / ECSA	\$ 9,675	\$ 13,145	-26.4%	\$ 15,043	\$ 28,398
<b>Panamax</b>					
BPI	1,967	2,051	-4.1%	2,657	2,972
BPI - TCA	\$ 17,699	\$ 18,463	-4.1%	\$ 23,916	\$ 26,746
ATLANTIC RV	\$ 19,020	\$ 19,580	-2.9%	\$ 22,941	\$ 26,715
Cont / FEast	\$ 27,277	\$ 28,018	-2.6%	\$ 32,951	\$ 38,860
PACIFIC RV	\$ 15,350	\$ 15,786	-2.8%	\$ 22,542	\$ 25,929
FEast / Cont	\$ 12,185	\$ 12,701	-4.1%	\$ 18,093	\$ 14,706
<b>Supramax</b>					
BSI	1,700	1,971	-13.7%	2,390	2,424
BSI - TCA	\$ 18,698	\$ 21,681	-13.8%	\$ 26,295	\$ 26,665
USG / FEast	\$ 23,750	\$ 27,686	-14.2%	\$ 32,361	\$ 38,311
Med / FEast	\$ 19,250	\$ 19,283	-0.2%	\$ 24,297	\$ 39,477
PACIFIC RV	\$ 17,071	\$ 19,857	-14.0%	\$ 25,587	\$ 24,780
FEast / Cont	\$ 22,400	\$ 26,900	-16.7%	\$ 30,346	\$ 21,436
USG / Skaw	\$ 23,357	\$ 27,143	-13.9%	\$ 31,077	\$ 30,482
Skaw / USG	\$ 14,682	\$ 15,000	-2.1%	\$ 17,615	\$ 26,714
<b>Handysize</b>					
BHSI	1,058	1,173	-9.8%	1,395	1,424
BHSI - TCA	\$ 19,046	\$ 21,114	-9.8%	\$ 25,103	\$ 25,630
Skaw / Rio	\$ 13,371	\$ 13,529	-1.2%	\$ 16,695	\$ 25,073
Skaw / Boston	\$ 15,814	\$ 16,243	-2.6%	\$ 18,390	\$ 25,880
Rio / Skaw	\$ 28,750	\$ 30,511	-5.8%	\$ 33,057	\$ 31,097
USG / Skaw	\$ 17,329	\$ 17,914	-3.3%	\$ 23,234	\$ 23,574
SEAsia / Aus / Jap	\$ 19,375	\$ 22,594	-14.2%	\$ 27,765	\$ 25,782
PACIFIC RV	\$ 19,188	\$ 22,794	-15.8%	\$ 27,345	\$ 24,421

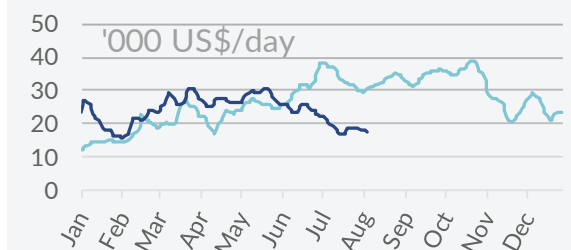
### Dry Bulk Indices



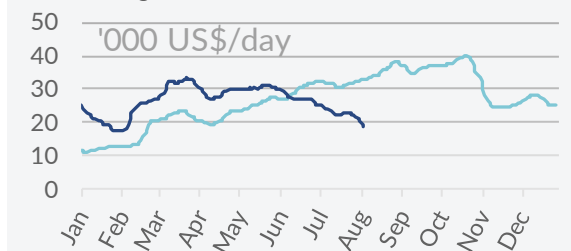
### BCI Average TCE



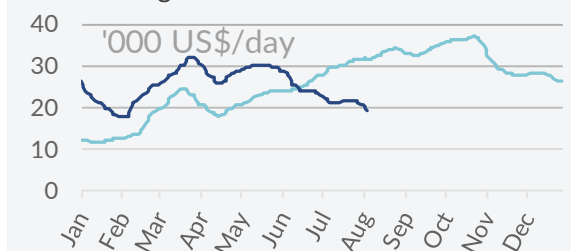
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2021 — 2022

# Freight Market

## Tankers - Spot Market

01<sup>st</sup> - 07<sup>th</sup> August 2022

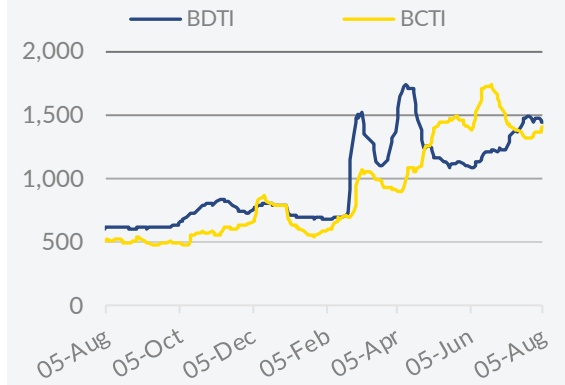
**Crude Oil Carriers** - A further incremental step back was noted in the crude oil freight market, with the benchmark BDTI figure declining by 1.2%, while closing at 1,448bp at the same time. For the VL size segment, things resumed on a negative orbit for yet another week, with both Middle Eastern and West African numbers losing further momentum as of late. In the Suezmax sub-market, things followed this bearish mode as well, with considerable pressure being noted across most of the main trades. Finally, in the Aframax size segment, while seemingly disconnected with the other sizes for the time being, things moved mostly on an upward trajectory, given some fair gains across many key trade regions.

**Oil Products** - On the DPP front, the scene in the market was sustained on an improving path for some routes. On the other hand, the Med trade experienced a sharp correction in the meantime. On the CPP front, things appeared fairly improved again this week, given the additional gains in terms of freight rates noted on most key regions. The BCTI increased by a further 3.0% at the same time.

### Spot market rates & indices

		Average				
		05 Aug	29 Jul	±%	2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		1,448	1,466	-1.2%	1,150	646
BCTI		1,404	1,363	3.0%	1,110	536
<b>VLCC</b>						
<b>VLCC-TCE</b> \$/day		\$ 39	-\$ 5,154	100.8%	-\$ 17,903	-\$ 7,904
WS		31.78	34.44	-7.7%	24.99	19.37
<b>MEG-USG</b> \$/day		-\$ 13,304	-\$ 17,752	25.1%	-\$ 28,610	-\$ 15,412
WS		58.41	59.77	-2.3%	46.02	35.93
<b>MEG-SPORE</b> \$/day		\$ 16,069	\$ 9,616	67.1%	-\$ 4,834	\$ 2,127
WS		57.55	59.66	-3.5%	47.32	37.30
<b>WAF-CHINA</b> \$/day		\$ 14,789	\$ 9,229	60.2%	-\$ 4,087	\$ 2,738
<b>SUEZMAX</b>						
<b>Suezmax-TCE</b> \$/day		\$ 50,030	\$ 59,974	-16.6%	\$ 31,871	\$ 1,825
WS		127.73	133.86	-4.6%	98.78	57.93
<b>WAF-UKC</b> \$/day		\$ 31,762	\$ 32,742	-3.0%	\$ 13,478	\$ 3,473
WS		178.00	207.33	-14.1%	154.56	67.44
<b>BSEA-MED</b> \$/day		\$ 68,297	\$ 87,205	-21.7%	\$ 50,264	\$ 178
WS		66.19	75.94	-12.8%	50.56	26.30
<b>MEG-MED</b> \$/day		\$ 1,043	\$ 5,183	-79.9%	-\$ 12,023	-\$ 15,543
<b>AFRAMAX</b>						
<b>Aframax-TCE</b> \$/day		\$ 51,294	\$ 46,990	9.2%	\$ 31,457	\$ 3,935
WS		185.94	171.56	8.4%	147.16	97.72
<b>NSEA-CONT</b> \$/day		\$ 51,011	\$ 38,540	32.4%	\$ 22,715	\$ 330
WS		278.75	245.63	13.5%	176.83	102.67
<b>CARIBS-USG</b> \$/day		\$ 56,923	\$ 43,544	30.7%	\$ 20,232	\$ 5,421
WS		222.19	216.25	2.7%	262.52	74.96
<b>BALTIC-UKC</b> \$/day		\$ 70,705	\$ 64,904	8.9%	\$ 94,608	\$ 5,748
<b>DPP</b>						
<b>CARIBS-USAC</b> WS		354.00	325.50	8.8%	215.17	133.44
\$/day		\$ 53,003	\$ 44,432	19.3%	\$ 18,738	\$ 8,529
WS		212.50	195.00	9.0%	146.91	89.23
<b>SEASIA-AUS</b> \$/day		\$ 42,787	\$ 31,423	36.2%	\$ 14,287	\$ 4,116
WS		212.69	273.69	-22.3%	158.63	97.22
\$/day		\$ 53,465	\$ 79,208	-32.5%	\$ 26,366	\$ 6,530
<b>CPP</b>						
<b>MR-TCE</b> \$/day		\$ 56,404	\$ 56,257	0.3%	\$ 31,033	\$ 7,385
WS		231.88	239.38	-3.1%	178.40	93.33
<b>MEG-JAPAN</b> \$/day		\$ 45,501	\$ 42,889	6.1%	\$ 23,337	\$ 6,216
WS		358.61	345.00	3.9%	245.74	125.31
<b>CONT-USAC</b> \$/day		\$ 38,098	\$ 34,255	11.2%	\$ 17,828	\$ 4,595
WS		359.17	325.00	10.5%	200.53	82.13
<b>USG-CONT</b> \$/day		\$ 41,857	\$ 34,405	21.7%	\$ 12,347	-\$ 1,498
WS		265.00	225.31	17.6%	287.94	145.07
<b>SPORE-AUS</b> \$/day		\$ 36,011	\$ 25,088	43.5%	\$ 40,700	\$ 7,792

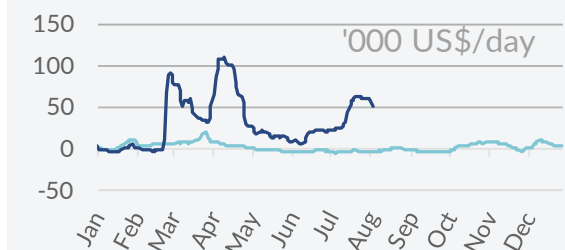
### Tanker Indices



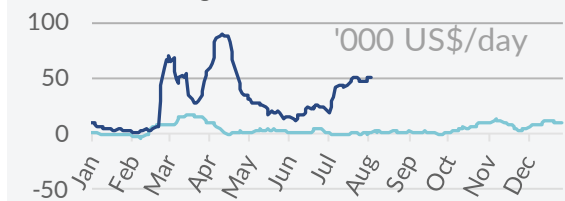
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

01<sup>st</sup> - 07<sup>th</sup> August 2022

## Dry Bulk period market TC rates

				last 5 years		
	05 Aug	01 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 15,750	\$ 23,250	-32.3%	\$ 9,450	\$ 19,638	\$ 40,950
36 months	\$ 15,750	\$ 20,250	-22.2%	\$ 10,700	\$ 17,280	\$ 26,700
<b>Panamax</b>						
12 months	\$ 16,750	\$ 20,250	-17.3%	\$ 8,200	\$ 15,260	\$ 30,950
36 months	\$ 13,250	\$ 15,250	-13.1%	\$ 8,450	\$ 13,197	\$ 20,450
<b>Supramax</b>						
12 months	\$ 15,750	\$ 20,500	-23.2%	\$ 7,200	\$ 14,314	\$ 31,450
36 months	\$ 13,250	\$ 15,750	-15.9%	\$ 7,700	\$ 11,958	\$ 19,200
<b>Handysize</b>						
12 months	\$ 17,750	\$ 21,000	-15.5%	\$ 6,450	\$ 13,072	\$ 30,450
36 months	\$ 13,500	\$ 15,500	-12.9%	\$ 6,950	\$ 10,864	\$ 19,450

## Latest indicative Dry Bulk Period Fixtures

M/V "ITG UMING 3", 81994 dwt, built 2020, dely CJK 4/6 Aug, \$22,750, for 5/7 months, to MOL

M/V "GRAECIA NAUTICA", 81001 dwt, built 2014, dely Cai Lan 5/9 Aug, \$20,500, for 6/8 months, to Chart Not Rep

M/V "NEW LONDON EAGLE", 63140 dwt, built 2015, dely Singapore 27/31 Jul, \$33,000, for 3/5 months, Scrubber benefit to Charterers, to Chart Not Rep

M/V "MBA FUTURE", 82181 dwt, built 2019, dely Japan mid August, \$19,750, for 7/9 months, to Element

M/V "TOMINI ROYALTY", 81093 dwt, built 2016, dely CJK prompt, \$19,750, for 5/8 months, to Swissmarine

## Tanker period market TC rates

				last 5 years		
	05 Aug	01 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,500	\$ 16,000	21.9%	\$ 15,000	\$ 27,981	\$ 80,000
36 months	\$ 24,500	\$ 20,500	19.5%	\$ 20,500	\$ 28,180	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 25,750	\$ 23,000	12.0%	\$ 15,500	\$ 21,358	\$ 45,000
36 months	\$ 23,000	\$ 21,000	9.5%	\$ 19,500	\$ 22,372	\$ 30,000
<b>Aframax</b>						
12 months	\$ 24,500	\$ 21,750	12.6%	\$ 13,250	\$ 18,168	\$ 38,750
36 months	\$ 23,000	\$ 19,500	17.9%	\$ 16,750	\$ 18,937	\$ 25,000
<b>MR</b>						
12 months	\$ 24,000	\$ 20,500	17.1%	\$ 11,750	\$ 13,938	\$ 24,000
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,500	\$ 14,290	\$ 16,500

## Latest indicative Tanker Period Fixtures

M/T "PACIFIC VOYAGER", 300000 dwt, built 2009, \$25,000, for 1 year trading, to MOL

M/T "NAMSEN", 157000 dwt, built 2016, \$30,000, for 1 year trading, to BP

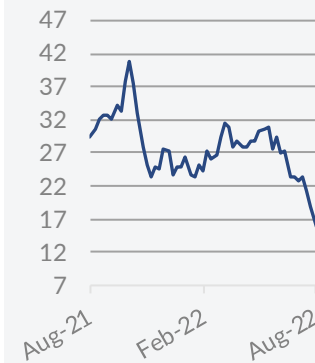
M/T "NAVIG8 PRECISION", 111000 dwt, built 2018, \$39,000, for 9 months trading, to VITOL

M/T "NEXUS VICTORIA", 75000 dwt, built 2015, \$23,500, for 18 months trading, to ATS

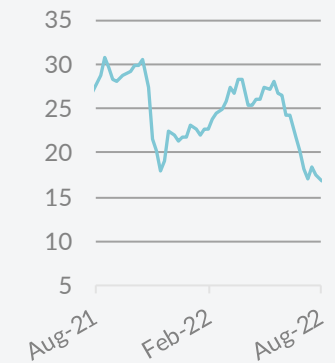
M/T "YASA SEAGULL", 50000 dwt, built 2017, \$30,000, for 9-12 months trading, to UNION MARITIME

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

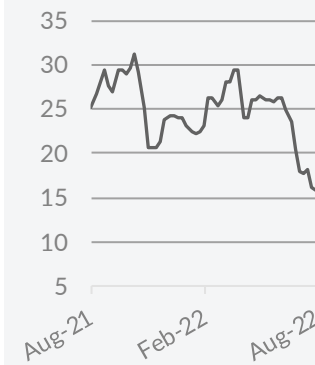
### Capesize



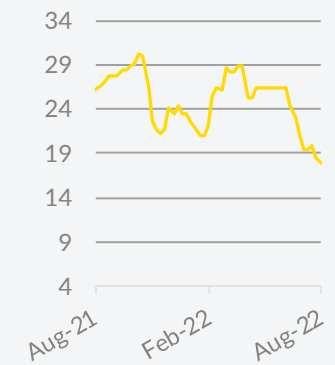
### Panamax



### Supramax



### Handysize

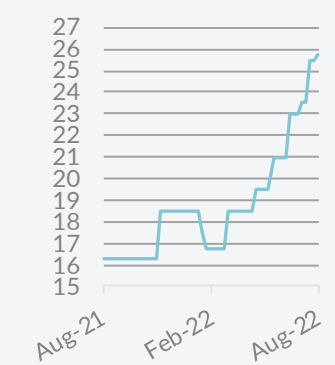


## Tanker 12 month period charter rates (USD '000/day)

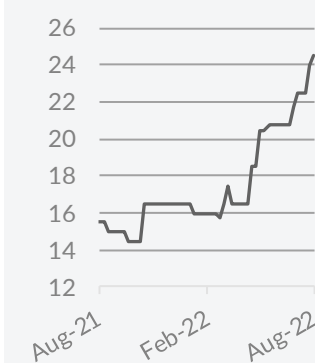
### VLCC



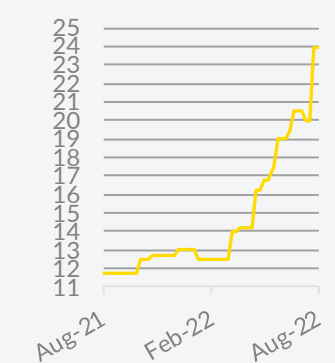
### Suezmax



### Aframax



### MR



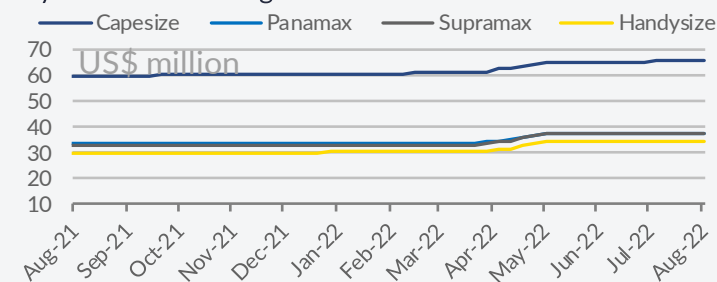
# Sale & Purchase

## Newbuilding Orders

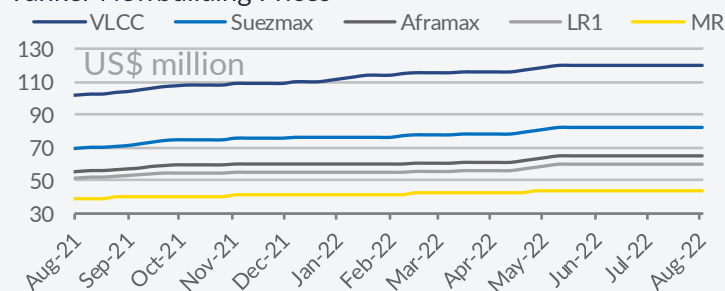
01<sup>st</sup> - 07<sup>th</sup> August 2022

The newbuilding market is slowly losing momentum as of late, with the number of fresh projects being reported appearing considerably lower during the past week or so. The dry bulk sector, a traditional contributor to the newbuilding sector, prevailed in clampdown lately. Thinking about the current volatile freight market regime, coupled with the sluggish mode that typically overshadows the market during this time period, this trend of late came hardly as surprise. As we have mentioned in previous market views though, given the overall robust sentiment, we can expect a flow of investment being pushed towards this direction. The tanker market appeared in regression as well, that came slightly disconnected with the recent improving sentiment, as well as, the recent trend being noted in the SnP market. All-in-all, things may well become more fervent, most probably after the summer months.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	05 Aug			last 5 years		
	01 Jul	±%	Min	Avg	Max	
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	65.5	65.0	0.8%	41.8	51.3	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.3	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.0	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.2	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.4	34.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.5	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.8	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.2	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.1	28.0

### Indicative Wet NB Prices (US\$ million)

	05 Aug			last 5 years		
	01 Jul	±%	Min	Avg	Max	
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.1	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.2	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.6	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.8	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.4	44.0
<b>Gas</b>						
LNG 175k cbm	230.0	230.0	0.0%	180.0	190.5	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.2	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.4	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.3	47.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	6	15,000 teu	Dalian Shipbuilding, China	\$ 175.0m	CMA CGM, France	2025/2026	Methanol Ready
CONT	1	2,206 teu	Haidong, China	undisclosed	Xiamen Dingxiangshun, China	2024	
GAS	1 + 1	99,000 cbm	Jiangnan, China	\$ 130.0m	Tinajin Southwest, China	2025	Ethane DF
GAS	1	86,700 cum	Kawasaki HI Sakaide, Japan	undisclosed	Nippon Yusen Kaisha, Japan	2025	
TANKER	1	7,490 dwt	CMJL (Yangzhou), China	\$ 19.0m	Xingtong Shipping, China	2023	

# Sale & Purchase

## Secondhand Sales

01<sup>st</sup> - 07<sup>th</sup> August 2022

On the dry bulk side, things moved on a relatively good momentum for yet another week, given the firm number of units changing hands. This though, can be seen as a mere reflection of a strong en bloc sale noted in the Handysize segment. Thinking about the current volatile freight market regime, coupled with the fact that we are right in the midst of the summer period, this trend of late came slightly as surprise. All-in-all, a lot will depend on how things will progress from the side of earnings, so as to see whether we are about to witness a more fervent SnP in the near term.

On the tanker side, it was another interesting week, given the fair volume of transactions taking place. Moreover, as we continue seeing an improvement in terms of both freight returns and overall sentiment, that will appear more attuned with the current inflated asset prices at the same time, we will most probably converge towards a more robust SnP market for the remaining part of the year.

### Indicative Dry Bulk Values (US\$ million)

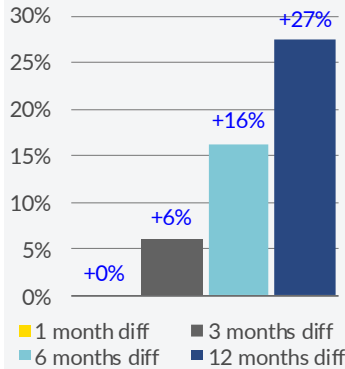
					last 5 years		
		05 Aug	01 Jul	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.5	63.5
180k dwt	5 year old	53.50	53.50	0.0%	24.0	35.0	53.5
170k dwt	10 year old	35.50	37.50	-5.3%	15.0	25.2	37.5
150k dwt	15 year old	23.00	24.50	-6.1%	8.0	15.9	24.5
<b>Panamax</b>							
82k dwt	Resale	43.00	44.50	-3.4%	24.5	32.7	45.0
82k dwt	5 year old	36.50	38.00	-3.9%	15.5	25.5	38.5
76k dwt	10 year old	27.00	29.00	-6.9%	8.5	16.8	29.5
74k dwt	15 year old	19.00	19.75	-3.8%	5.3	11.3	19.8
<b>Supramax</b>							
62k dwt	Resale	41.50	42.00	-1.2%	22.0	30.1	42.5
58k dwt	5 year old	33.00	34.00	-2.9%	13.5	20.1	34.5
56k dwt	10 year old	24.00	24.00	0.0%	9.0	14.9	24.5
52k dwt	15 year old	18.50	19.00	-2.6%	5.5	10.3	19.0
<b>Handysize</b>							
37k dwt	Resale	33.50	34.00	-1.5%	17.5	24.6	34.0
37k dwt	5 year old	29.00	29.50	-1.7%	12.0	18.0	29.5
32k dwt	10 year old	20.50	21.00	-2.4%	6.5	11.6	21.0
28k dwt	15 year old	15.00	15.00	0.0%	3.8	7.2	15.0

### Indicative Tanker Values (US\$ million)

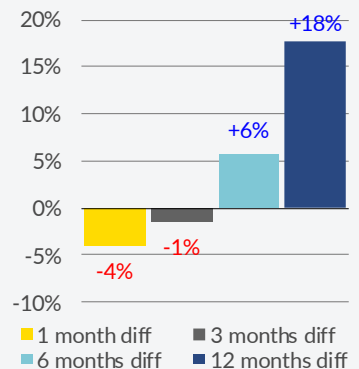
					last 5 years		
		05 Aug	01 Jul	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	110.00	106.00	3.8%	82.0	93.0	110.0
310k dwt	5 year old	84.50	80.50	5.0%	62.0	68.9	84.5
250k dwt	10 year old	58.50	56.50	3.5%	38.0	46.1	58.5
250k dwt	15 year old	40.50	39.00	3.8%	21.5	30.9	40.5
<b>Suezmax</b>							
160k dwt	Resale	80.00	76.00	5.3%	54.0	63.7	80.0
150k dwt	5 year old	59.50	55.50	7.2%	40.0	47.1	59.5
150k dwt	10 year old	43.00	41.50	3.6%	25.0	31.8	43.0
150k dwt	15 year old	28.00	27.00	3.7%	16.0	19.1	28.0
<b>Aframax</b>							
110k dwt	Resale	69.00	66.00	4.5%	43.5	50.7	69.0
110k dwt	5 year old	53.50	50.50	5.9%	29.5	36.7	53.5
105k dwt	10 year old	38.00	37.00	2.7%	18.0	24.3	38.0
105k dwt	15 year old	25.75	25.00	3.0%	11.0	14.8	25.8
<b>MR</b>							
52k dwt	Resale	46.00	44.50	3.4%	33.0	37.5	46.0
52k dwt	5 year old	37.50	34.00	10.3%	23.0	27.9	37.5
45k dwt	10 year old	26.50	25.50	3.9%	14.5	18.3	26.5
45k dwt	15 year old	18.50	17.00	8.8%	9.0	11.2	18.5

### Price movements of 5 year old Dry Bulk assets

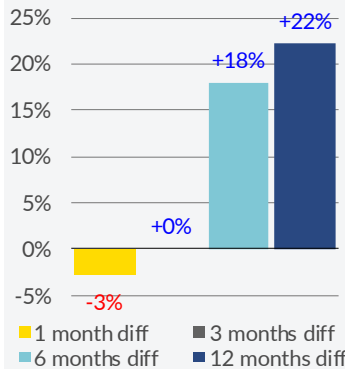
#### Capesize



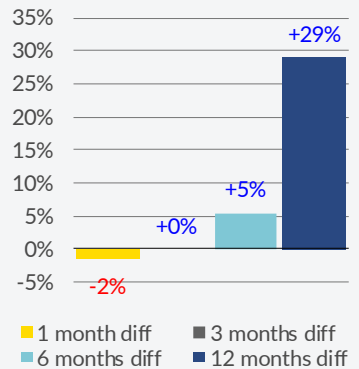
#### Panamax



#### Supramax

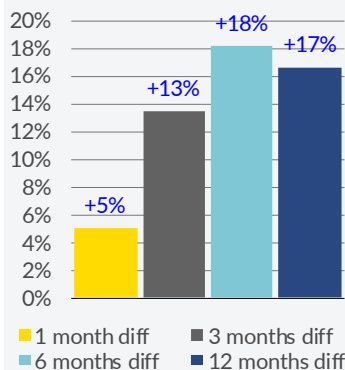


#### Handysize

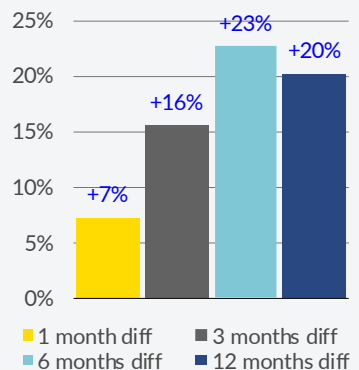


### Price movements of 5 year old Tanker assets

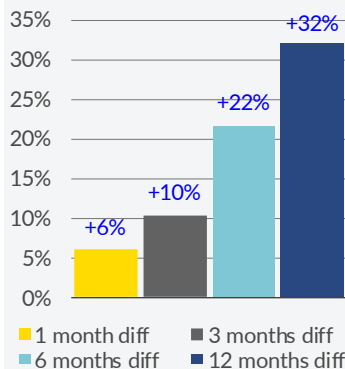
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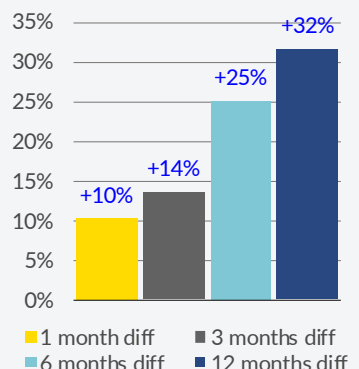
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales

01<sup>st</sup> - 07<sup>th</sup> August 2022

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MARAN ANDROMEDA	320,472	2005	Daewoo Shipbuilding & Marine Engineering Universal	MAN-B&W		low \$37.0m	Singaporean	BWTS fitted, scrubber fitted, cap I
SUEZ	RIDGEBURY NICHOLAS A	159,395	2007	Shipbuilding Corp - Napsu KM (Ariake)	MAN-B&W		N/A	undisclosed	
SUEZ	SPM STRENGTH	159,314	2002	HYUNDAI HI, S. Korea	MAN-B&W		\$ 17.5m	Chinese	
AFRA	STRIDE	105,369	2009	HYUNDAI HI, S. Korea	MAN-B&W		rgn \$ 32.5m	undisclosed	ice class 1C, bss ppt delivery in Cont-Med
AFRA	BARONESS	105,335	2011	Sumitomo Heavy Industries Marine & Engineering Co.	MAN-B&W		rgn mid \$ 30's mill	undisclosed	BWTS fitted
LR1	ARCTIC CHAR	74,996	2008	SPLIT, Croatia	MAN-B&W	Epoxy Phenolic	\$ 40.0m en bloc	undisclosed	ice class 1A
LR1	ARCTIC FLOUNDER	74,925	2009	SPLIT, Croatia	MAN-B&W	EPOXY			
LR1	ALPINE PENELOPE	74,401	2008	Sungdong Shipbuilding & Marine Engineering Hyundai Mipo	MAN-B&W	EPOXY	\$ 21.0m	Turkish	
MR	ORWELL	51,745	2010	Dockyard Co Ltd - Ulsan, S. Korea SPP Plant &	MAN-B&W	Epoxy Phenolic	\$ 25.0m	United Overseas Group	BWTS fitted
MR	RIDGEBURY ROSEMARY E	50,261	2009	Shipbuilding Co Ltd - Sacheon, S. Korea SPP Plant &	MAN-B&W	EPOXY			
MR	RIDGEBURY ALEXANDRA Z	50,250	2009	Shipbuilding Co Ltd - Sacheon, S. Korea SPP Plant &	MAN-B&W	EPOXY	\$ 66.0m en bloc	Turkish	bss dely within Sep '22
MR	RIDGEBURY CINDY A	50,162	2009	Shipbuilding Co Ltd - Sacheon, S. Korea Hyundai Mipo	MAN-B&W	EPOXY			
MR	ESTHER	36,990	2005	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	\$ 11.5m	Greek	bss dely within Dec '22
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
UMAX	NAUTICAL ANNE	63,593	2016	Jiangsu New Hantong Ship Heavy Industry Co Yangzhou Dayang	MAN-B&W	4 X 30t CRANES	\$ 31.0m	undisclosed	on subs
SMAX	TERESA OETKER	58,018	2010	Shipbuilding Co Ltd - Yangzhou JS, China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS	MAN-B&W	4 X 35t CRANES	\$ 17.5m	undisclosed	BWTS fitted
SMAX	JIA HUI SHAN	56,611	2011	Industry (Jiangsu) Co Ltd - Jiangdu JS	MAN-B&W	4 X 30t CRANES	\$ 17.8m	undisclosed	BWTS fitted, DD due Dec '22, old sale

# Sale & Purchase

## Secondhand Sales

01<sup>st</sup> - 07<sup>th</sup> August 2022

SMAX	LA CHARMAIS	58,110	2012	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30t CRANES			
HMAX	LA PARTENAIS	40,652	2015	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30t CRANES			
HMAX	LA CHESNAIS	40,600	2015	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30t CRANES			
HMAX	LA BRIANTAIS	40,481	2013	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd	MAN-B&W	4 X 30t CRANES			
HMAX	LA GUIMORAIS	40,481	2014	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd	MAN-B&W	4 X 30t CRANES			
HMAX	LA LANDRIAIS	40,481	2014	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd	MAN-B&W	4 X 30t CRANES			
HMAX	LA RICHARDAIS	40,481	2014	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd	MAN-B&W	4 X 30t CRANES	N/A	JP Morgan & Mur Shipping	
HMAX	LA SOLOGNAIS	40,481	2015	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd	MAN-B&W	4 X 30t CRANES			
HMAX	LA CHAMBORDAIS	40,481	2015	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd	MAN-B&W	4 X 30t CRANES			
HMAX	LA SAUTERNAIS	40,481	2015	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd	MAN-B&W	4 X 30t CRANES			
HMAX	LA SILLONNAIS	40,481	2015	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang Shipbuilding Industry Co Ltd	MAN-B&W	4 X 30t CRANES			
HANDY	LA LOIRAIS	39,919	2018	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Nanyang Ship Engineering Co Ltd	MAN-B&W	4 X 30t CRANES			
HANDY	LA FRESNAIS	39,875	2018	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Nanyang Ship Engineering Co Ltd	MAN-B&W	4 X 30t CRANES			
HANDY	PORT BOTANY	28,470	2001	Shipbuilding Co Ltd - Imabari EH New Century	MAN-B&W	4 X 30,5t CRANES	\$ 9.6m	undisclosed	
HANDY	AFRICAN FALCON	27,101	2003	Shipbuilding Co Ltd - Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Nanyang Ship Engineering Co Ltd	MAN-B&W	4 X 30t CRANES	\$ 11.5m	Egyptian	BWTS fitted
HANDY	PAXI	28,734	2010	Shipbuilding Co Ltd - Imabari EH INP Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30,5t CRANES	high \$15.0m	undisclosed	BWTS fitted
SMALL	QUANTRA	18,367	2000	Industries Co Ltd - Ulsan, S. Korea	B&W	3 X 30t CRANES, 1 X 24t	low \$ 6.0m	Turkish	

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	NORTHERN DECISION	3,534	2008	Shanghai Shipyard Co Ltd - Shanghai, China	MAN-B&W		\$ 44.0m	MSC	
FEEDER	ENDURANCE	750	2005	Daewoo-Mangalia Heavy Industries S.A. - Mangalia	MaK		\$ 8.0m	Turkish	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	METHANE SHIRLEY ELISABETH	78,997	2007	SAMSUNG HI, S. Korea	Kawasaki	142,100	\$ 54.0m	undisclosed	
LPG	BASTOGNE	26,616	2002	HYUNDAI HI, S. Korea	MAN-B&W	34,861	rgn \$19.0m	undisclosed	BWTS fitted

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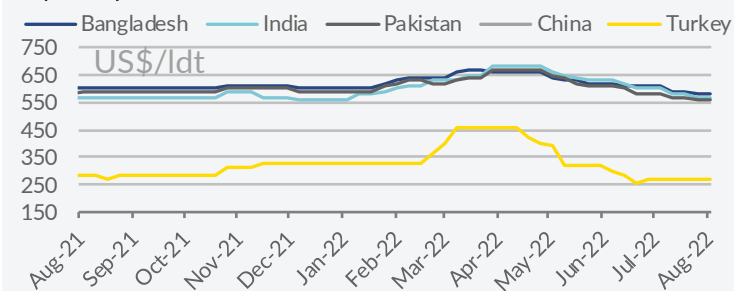
# Sale & Purchase

## Demolition Sales

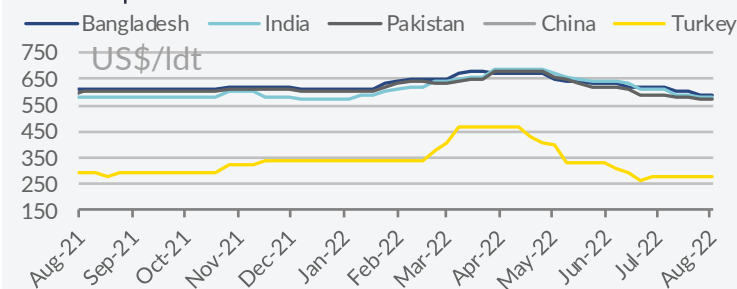
01<sup>st</sup> - 07<sup>th</sup> August 2022

The ship recycling market is on an uninspiring trajectory for some time now, given both the stringer availability of demo candidates, as well as, the decreasing mode in terms of offered scrap price levels. In the separate demo destinations and more specifically that of Bangladesh, things continued moving on a strict bearish trajectory. The tighter availability of US\$ in the country has resulted to tighter L/C levels, which means an inability to compete for the larger LDT units. In Pakistan, things are currently moving on a similar pattern as well. Finally, in India, despite the current unrestricted L/C state of the market, local recyclers prevail more conservative at this point, given the excess volatility in terms of local steel prices. In other scrap destination, the scene in Turkey appears to also be negative and under pressure.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	05 Aug	29 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	580	580	0.0%	290	444	670
India	570	570	0.0%	285	436	680
Pakistan	560	560	0.0%	280	439	670
<b>Far East Asia</b>						
China	-	-	-	150	220	290
<b>Mediterranean</b>						
Turkey	270	270	0.0%	160	263	460

	Indicative Wet Prices (\$/ldt)			last 5 years		
	05 Aug	29 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	590	590	0.0%	310	457	680
India	580	580	0.0%	295	449	690
Pakistan	570	570	0.0%	300	452	680
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	280	280	0.0%	170	272	470

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	PYLADES	11,050	1984	Germany	4,156	N/A	Bangladeshi	
Tanker	JAN VICTORIA	9,202	1997	Japan	3,033	N/A	Bangladeshi	

# Trade Indicators

## Markets | Currencies | Commodities

01<sup>st</sup> - 07<sup>th</sup> August 2022

German ship financier Ulrike Helfer has taken a position on the board of container ship owner Global Ship Lease (GSL).

Helfer joins the board of directors of the New York-listed tonnage provider after several years helping wind down the shipping assets of Germany's so-called 'bad bank' Portfoliomangement (PM).

She will take over the position from Hank Mannix, who is standing down as a director after nearly four years.

The new appointment marks a new challenge for Helfer, a 20-year veteran of the shipping industry.

She formerly worked as a banker in Greece and since 2016 helped wind down the legacy shipping portfolio of state-owned lender HSH Nordbank, now the privately owned Hamburg Commercial Bank.

Helfer joins as GSL is reaping the benefits of a series of profitable charters tied up last year. Source: Tradewinds

	05 Aug	01 Jul	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.8400	2.89	-1.7%	1.26	2.07	4.10
S&P 500	4,145.2	3,825.3	8.4%	3,667	4,354	4,797
Nasdaq	12,657.6	11,127.9	13.7%	10,646	13,786	16,057
Dow Jones	32,803.5	31,097.3	5.5%	29,889	34,098	36,800
FTSE 100	7,439.7	7,168.7	3.8%	6,904	7,320	7,672
FTSE All-Share UK	4,111.5	3,940.0	4.4%	3,862	4,117	4,297
CAC40	6,472.4	5,931.1	9.1%	5,795	6,629	7,376
Xetra Dax	13,573.9	12,813.0	5.9%	12,401	14,744	16,272
Nikkei	28,175.9	25,935.6	8.6%	24,718	27,801	30,670
Hang Seng	20,201.9	21,860.8	-7.6%	18,415	22,934	26,392
DJ US Maritime	207.3	199.5	3.9%	157.4	200.9	245.9
<b>Currencies</b>						
\$ per €	1.02	1.04	-2.1%	1.00	1.11	1.19
\$ per £	1.21	1.21	0.6%	1.18	1.31	1.39
£ per €	0.84	0.87	-2.6%	0.82	0.85	0.87
¥ per \$	133.5	135.5	-1.5%	109.3	120.0	138.8
\$ per Au\$	0.70	0.68	2.1%	0.67	0.72	0.76
\$ per NoK	0.10	0.10	1.8%	0.00	0.11	0.12
\$ per SFr	0.96	0.96	-0.3%	0.91	0.94	1.00
Yuan per \$	6.75	6.70	0.7%	6.31	6.48	6.79
Won per \$	1,300.9	1,298.2	0.2%	1,142.9	1,218.3	1,325.1
\$ INDEX	106.6	105.1	1.4%	92.0	98.5	108.2
<b>Commodities</b>						
Gold \$	1,780.2	1,783.4	-0.2%	1,677.9	1,816.0	1,985.8
Oil WTI \$	87.0	104.6	-16.8%	61.7	88.1	120.8
Oil Brent \$	92.8	108.0	-14.1%	64.6	91.3	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	110.1	114.5	-3.8%	92.0	130.3	173.5
Coal Price Index	313.7	369.0	-15.0%	111.1	240.0	439.0
White Sugar	526.8	551.6	-4.5%	444.4	507.1	577.3

### 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 \$



# Contact Details



01<sup>st</sup> - 07<sup>th</sup> August 2022 | Week 31

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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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