

## Market insight

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Back in early June 2021, the weekly brokers' insight ended with the well-known quote "A rising tide lifts all boats." Today, comparing the pre COVID times with how things have turned on dry and container during the pandemic it is interesting to see how the sizes deemed "obsolete" or "outdated" by most of us have performed and how investing in shipping can be more basic some times than we tend to think.

The well-known and for a long time popular 28k dwt BC was by most classified as outdated during the market's downcycle over the previous 5 years. On the container segment, the panamax and post-panamax ships were deemed un-fixable and there were many of them around 10 years of age that got sold close to demo levels back in 2017-2018.

During the above period, along with the panamax post panamax ships, the 1700 – 2200 feeders were also sent to the beach frequently. A lot of them were sold strictly for demolition as the thinning of the fleet was necessary based on the liners and charterers for the readjustment of the supply-demand balance. But there were a lot of them circulated for further trading before eventually sent to scrap yards. Where I am going to with this is that these ships were passed by some but others did buy some of those un-fixable ships purely because they were priced around demo levels.

Ship owners bought ships at a bad market purely because they were relatively young but very cheap. So, it was a matter of confidence and buyer reflex. These buyers did not anticipate that a 10-12 year old ship that could actually be scrapped at the time to be valued north of 50 million in 3 years time or that she would be making 100k pd for 90s days or 50k for 3 years. The buyers purely acted on the notion that if you can't make money from a ship bought at scrap levels then maybe you should do something else. This is a rather tough and in many ways unfair concept and one can and will argue that these sort of bets/gambles can be placed by owners with the financial capacity to subsidize such assets, which is true. But if you ask the buyers of those ships they will tell you that it was not a gamble. They bought a ship at demo levels and with the potential to trade her maybe for another 10 years, so the long-term investment horizon in shipping does count. They got lucky indeed but luck some times is nothing more than acting when the opportunity appears.

This was not seen only on the container segment. Buyers went after 28k dwt that were not priced at demo levels, but they had a significant discount compared to the rest of the Handysize segment. Again nobody anticipated what would follow in 2021 but the idea of buying a "good" ship even if it is considered outdated paid up in this highly cyclical business.

I guess this is what makes shipping so special and even though it is an open industry, it is not for everybody. Thank goodness!

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

A mixed picture emerged during the first days of the year. Rates for the largest sizes improved, with the Panamax sector enjoying the biggest rise, while the year kicked off with geared sizes suffering discounts. The BDI today (11/01/2022) closed at 2,151 points. The first week of 2022 was uninspiring for the crude carrier market. The demand/supply imbalance was evident across all sectors leading to a further decrease in average earnings. The BDTI today (11/01/2022) closed at 698 points and the BCTI at 613.

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

2022 brought a significant increase in owners' appetite for tanker vessels as a plethora of units changed hands during the past days. At the same time, bulker SnP activity remained healthy while only a handful of boxships sales materialized last week. In the tanker sector, we had the sale of the "ARGENTA" (319,180dwt-bl't '05, S. Korea), which was sold to undisclosed buyers for a price in the region of \$31.5m. On the dry bulker side sector, we had the sale of the "ASL JUPITER" (87,052dwt-bl't '05, Japan), which was sold to Chinese buyers for a price in the region of \$13.15m.

## Newbuilding (Wet: **Softer** / Dry: **Stable-**)

The first newbuilding contracts of 2022 signals an exciting January for the newbuilding market. The trend follows the same pace of the previous year; LNG units are having the lion's share among the recent projects with Box-ship sector following closely. At the same time, only one bulker order came to light, consisting of one 81,000dwt unit at Oshima shipyard, which will be delivered by 2025. More specifically, Sumitomo Corporation inked a deal with the respective yard to design and construct an ammonia fuelled Kam-sarmax vessel for an undisclosed price. The majority of owners have opted for alternative fuels for their newbuilding projects during the past year with LNG leading the course so far. However, methanol and ammonia designs are starting to attract more and more followers in the shipping industry in an effort for a broader range of alternative fuel options. Lastly, no tanker deals took place during the past days.

## Demolition (Wet: **Stable+** / Dry: **Stable+**)

Not much has changed in the demolition front which continues to see a scarcity of fresh units amidst the strong freight markets of both the Container and Bulker sectors and an anticipated rebound of tanker rates during 2022. At the same time, steel plate prices have stabilized in Bangladesh with local breakers leading the scrap price charts among the Indian-subcontinent markets. After a month of slow activity, the construction pace has increased allowing buyers to maintain their levels close to the \$600/ldt mark on the back of a stable steel plate demand. The offer bids from Pakistan are also at high levels, with breakers being eager to cover their empty slots. PKR has stabilized, albeit close to its previous month's historical level. Lastly, in India, sentiment remains frail due to the continuing steel plate price decrease. As a result, the interest of Indian buyers is focused on HKC green and specialist units.

## Spot Rates

Vessel	Routes	07-Jan-22		24-Dec-21		\$/day ±%	2020 \$/day	2019 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	38	1,624	42	3,608	-55.0%	52,119	45,517
	280k MEG-USG	19	-20,493	21	-18,712	-9.5%	41,904	35,659
	260k WAF-CHINA	38	754	42	3,232	-76.7%	50,446	41,077
Suezmax	130k MED-MED	60	4,923	75	8,640	-43.0%	28,185	30,857
	130k WAF-UKC	55	1,042	63	3,597	-71.0%	25,082	11,031
	140k BSEA-MED	61	-4,301	76	2,917	-247.4%	28,185	30,857
Aframax	80k MEG-EAST	101	2,846	108	3,187	-10.7%	17,211	24,248
	80k MED-MED	83	921	109	10,346	-91.1%	15,843	25,771
	100k BALTIC/UKC	114	27,642	110	22,181	24.6%	19,322	25,842
Clean	70k CARIBS-USG	98	3,045	114	7,089	-57.0%	22,707	20,886
	75k MEG-JAPAN	99	6,784	133	14,837	-54.3%	28,160	22,050
	55k MEG-JAPAN	98	3,730	134	9,998	-62.7%	19,809	15,071
Dirty	37k UKC-USAC	146	7,897	159	8,356	-5.5%	12,977	12,367
	30k MED-MED	181	17,299	257	33,929	-49.0%	12,235	14,008
	55k UKC-USG	104	3,907	112	4,938	-20.9%	12,120	15,960
	55k MED-USG	104	3,829	112	5,007	-23.5%	12,965	15,327
	50k CARIBS-USG	127	6,427	172	15,249	-57.9%	17,651	18,781

## TC Rates

Vessel	\$/day	TC Rates		±%	Diff	2020	2019
		07-Jan-22	31-Dec-21				
VLCC	300k 1yr TC	27,000	27,000	0.0%	0	42,038	37,462
	300k 3yr TC	30,000	30,000	0.0%	0	34,772	35,777
Suezmax	150k 1yr TC	18,250	18,250	0.0%	0	29,543	26,808
	150k 3yr TC	22,500	22,500	0.0%	0	27,481	25,988
Aframax	110k 1yr TC	16,500	16,500	0.0%	0	23,380	21,990
	110k 3yr TC	19,500	19,500	0.0%	0	21,854	22,426
Panamax	75k 1yr TC	14,000	14,000	0.0%	0	17,322	16,635
	75k 3yr TC	15,750	15,750	0.0%	0	16,296	16,916
MR	52k 1yr TC	13,000	13,000	0.0%	0	15,505	15,269
	52k 3yr TC	13,750	13,750	0.0%	0	15,916	16,181
Handy	36k 1yr TC	11,000	11,000	0.0%	0	13,966	13,856
	36k 3yr TC	12,250	12,250	0.0%	0	14,051	13,753

## Chartering

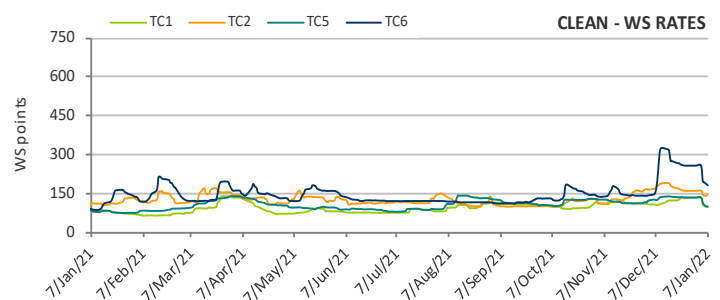
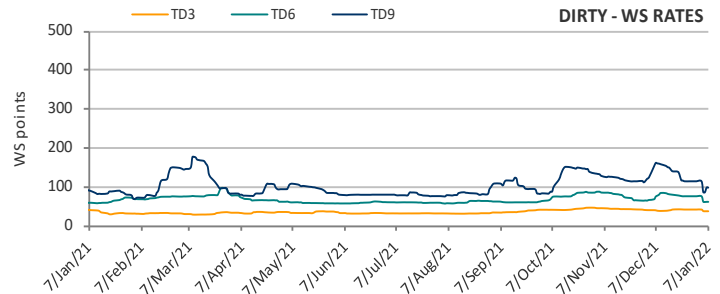
The year kicked off with rates across all the crude carrier sectors remaining on a negative territory and with T/C earnings losing further ground. On the VLCC front, West Africa market is lacking fresh cargoes while MEG is pressured by the plethora of tonnage in the region. Activity was also subdued in the Suezmax sector with rates suffering notable discounts compared to pre-Christmas levels. The sentiment was also weak in the Aframax segment. The Med market was shaken by the recent Libya and Kazakhstan supply disruptions. At the same time, the Christmas period was beneficial for the ice-class Aframax units with owners capitalizing on increased demand and lifting TD17 at the 129.31WS points (basis 2022 Worldscale flat rates). However, last week, the route lost 15.37 points w-o-w due to a pause in activity.

VLCC market activity was weak during the past few days. Average T/C earnings stood at \$-10,797/day, a decrease of -\$1,974/day compared to the end of 2021. Demand remains insufficient across all regions with tonnage availability adding excessive pressure on owners.

Average T/C Suezmax earnings closed off the week at the -\$1,630/day, down by -\$4,887 compared to the previous year's last reported date. MEG set the negative tone with Med and West Africa rates being also on a negative trajectory. Decreases were also materialized in the Aframax realm last week. Cross Med earnings have been the charterers hardest hit with TD19 business ending up the week at \$921/day, down by -\$9,925 compared to 24<sup>th</sup> December (last reported level according to Baltic Exchange). All in all, Aframax average earnings closed off the week at \$-7,016/day.

## Indicative Period Charters

6 mos	ALIGOTE	2010	74,192 dwt
	\$15,250/day		Trafigura



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

Vessel 5yrs old	Jan-22 avg	Dec-21 avg	±%	2020	2019	2018
VLCC 300KT DH	73.0	71.2	2.5%	71.5	72.4	65.6
Suezmax 150KT DH	48.0	47.0	2.1%	49.9	51.3	44.8
Aframax 110KT DH	44.0	41.6	5.8%	38.8	38.6	33.0
LR1 75KT DH	31.5	31.0	1.6%	30.7	31.6	29.5
MR 52KT DH	30.0	29.0	3.4%	27.5	28.8	26.2

## Sale & Purchase

In the VLCC sector we had the sale of the "ARGENTA" (319,180dwt-blit '05, S. Korea), which was sold to undisclosed buyers for a price in the region of \$31.5m.

In the MR2 sector we had the sale of the "PS LONDON" (50,992dwt-blit '08, S. Korea), which was sold to Greek buyers for a price in the region of \$11.8m.

## Baltic Indices

	07/01/2022		24/12/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	2,289		2,217		72		1,066	1,344
<b>BCI</b>	2,432	\$20,167	2,312	\$19,176	120	5.2%	1,742	2,239
<b>BPI</b>	2,957	\$26,610	2,573	\$23,158	384	14.9%	1,103	1,382
<b>BSI</b>	2,074	\$22,813	2,290	\$25,188	-216	-9.4%	746	877
<b>BHSI</b>	1,300	\$23,402	1,466	\$26,384	-166	-11.3%	447	490

## Period

	\$/day	07/01/2022	31/12/2021	±%	Diff	2020	2019
<b>Capesize</b>	<b>180K 6mnt TC</b>	25,500	25,750	-1.0%	-250	15,561	18,839
	<b>180K 1yr TC</b>	26,250	27,000	-2.8%	-750	14,594	17,397
	<b>180K 3yr TC</b>	21,250	21,250	0.0%	0	14,118	15,474
<b>Panamax</b>	<b>76K 6mnt TC</b>	27,750	27,500	0.9%	250	10,585	12,147
	<b>76K 1yr TC</b>	23,250	23,500	-1.1%	-250	10,613	12,080
	<b>76K 3yr TC</b>	16,000	16,000	0.0%	0	10,537	11,931
<b>Supramax</b>	<b>58K 6mnt TC</b>	25,000	27,000	-7.4%	-2,000	10,296	11,493
	<b>58K 1yr TC</b>	23,250	24,250	-4.1%	-1,000	10,248	11,344
	<b>58K 3yr TC</b>	16,500	16,500	0.0%	0	9,690	10,883
<b>Handysize</b>	<b>32K 6mnt TC</b>	20,750	23,750	-12.6%	-3,000	8,498	9,152
	<b>32K 1yr TC</b>	20,500	20,500	0.0%	0	8,556	9,291
	<b>32K 3yr TC</b>	13,000	13,000	0.0%	0	8,686	9,291

## Chartering

The dry bulk market set the new year off to a good start, although with mixed signals across sizes. The Indonesian coal export ban for January has been the New Year's highlight exacerbating disruptions in the Pacific and creating an above average backlog of vessels impacting primarily Supramax and now Panamax in Asia negatively. Despite a potential imminent lift of the ban, the backlog will take some time to clear. Panamax saw gains last week in both basins compared to the last trading week of 2021, while the rest of the sizes resumed trading slightly softer. While Capesize congestion at Chinese ports is slightly higher to the end of December, overall congestion at Pacific discharge ports has been on a downward trend and along with the seasonal thinning of activity has negatively contributed to Capesize rates in the Pacific, which stand below earnings seen in the rest of the dry bulk complex. The Atlantic remains muted for the larger size, while softer rates are expected amid heavy rainfalls potentially disrupting iron ore exports from Brazil as is seasonally the case, and a built up in dry bulk tonnage in the area is pointing to an overall softer fundamental balance in the short term.

Cape 5TC averaged approx. \$19,570/day last week, down -6.3% w-o-w, with the transatlantic dropping -6.5% w-o-w and the transpacific down -8.7% w-o-w. The weekly average Cape transatlantic earnings premium to the transpacific remained relatively stable at \$7,900/day last week.

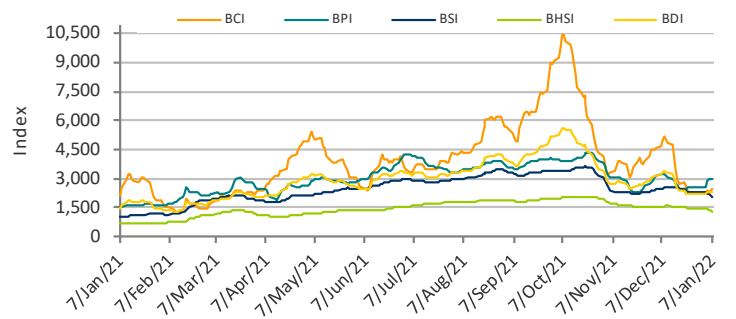
Panamax 5TC averaged approx. \$26,654/day, up +22% w-o-w, with transatlantic up +24.7% w-o-w and the transpacific up +23.6%, leading the transatlantic earnings premium to widen to a weekly average of \$4,100/day vs the transpacific up from a premium of \$3,100 the week before.

Supramax 10TC averaged approx. \$23,574/day down -8.8% w-o-w, with the Atlantic coming at a premium of approx. +\$6,7k/day to the Pacific down - \$11,4k/day w-o-w.

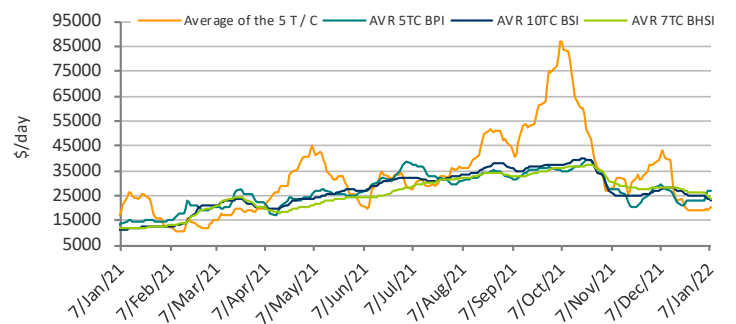
## Indicative Period Charters

12 mos	BRAVE SAILOR	2011	176,283 dwt
Bayuquan spot 1 January	\$25,000/day		Olam
5 to 8 mos	EUROPA GRAECA	2019	82,043 dwt
Panjin prompt	\$28,500/day		Oldendorff

## Baltic Indices



## Average T/C Rates



## Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-22 avg	Dec-21 avg	±%	2020	2019	2018
<b>Capesize</b> 180k	41.5	41.5	0.0%	27.6	31.1	36.1
<b>Capesize Eco</b> 180k	47.0	47.0	0.0%	36.1	39.0	42.3
<b>Kamsarmax</b> 82K	33.0	32.7	0.9%	23.2	24.7	24.2
<b>Ultramax</b> 63k	30.5	30.5	0.0%	19.4	23.1	-
<b>Handysize</b> 37K	26.0	26.0	0.0%	16.1	17.9	16.1

## Sale & Purchase

In the Post-Panamax sector we had the sale of the "ASL JUPITER" (87,052dwt-blt '05, Japan), which was sold to Chinese buyers for a price in the region of \$13.15m.

In the Supramax sector we had the sale of the "SPARROW" (53,459dwt-blt '05, Japan), which was sold to undisclosed buyers for a price in the region of \$13.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	CHLOE V	320,261	2011	DSME, S. Korea	Wartsila		DH	\$ 42.1m	Greek (TMS Tanker)	auction sale, scrubber fitted, sale incl. bunkers, DD due Mar 2022
VLCC	ARGENTA	319,180	2005	HYUNDAI SAMHO, S. Korea	B&W	Feb-25	DH	\$ 31.5m	undisclosed	scrubber fitted
AFRA	KAZAN	115,727	2003	HYUNDAI SAMHO, S. Korea	B&W	Oct-23	DH	\$ 11.5m	undisclosed	
AFRA	KRYMSK	115,663	2003	HYUNDAI HI, S. Korea	B&W	Oct-23	DH	\$ 11.5m	undisclosed	
AFRA	JERSEY	105,994	1998	HYUNDAI HI, S. Korea	B&W	May-24	DH	undisclosed	undisclosed	
MR	PS LONDON	50,922	2008	STX, S. Korea	MAN-B&W	Feb-23	DH	\$ 11.8m	Greek	ice class 1A
HANDY	BOWMORE	34,752	2021	FUJIAN MAWEI, China	Wartsila	Oct-26	DH	\$ 23.5m	Singaporean	
HANDY	ARDBEG	34,798	2021	FUJIAN MAWEI, China	Wartsila	Nov-26	DH	\$ 23.5m		
HANDY	DICTADOR	34,747	2019	FUJIAN MAWEI, China	Wartsila	Nov-24	DH	undisclosed	undisclosed	BWTS fitted
SMALL	OCEAN JACK	11,999	2018	SAMJIN, China	Wartsila	Jan-23	DH	undisclosed	undisclosed	
SMALL	OCEAN MANTA	11,999	2017	ZHEJIANG SHENZHO, China	Wartsila	Jun-22	DH	undisclosed	undisclosed	
SMALL	NORTHSEA BETA	8,647	2010	YANGZHOU KEJIN, China	MAN	May-25	DH	\$ 8.9m	undisclosed	
SMALL	PYXIS ALPHA	8,615	2010	YANGZHOU KEJIN, China	MAN	May-25	DH			
SMALL	JIN FU XING 602	4,117	1992	QIUXIN, China	B&W		DH	undisclosed	Chinese	

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	ASL JUPITER	87,052	2005	IHI MARINE UNITED, Japan	Sulzer	Jul-23		\$ 13.15m	Chinese	
PMAX	EL SOL SALE	75,894	2002	KANASASHI, Japan	Mitsubishi	Jan-25		\$ 11.5m	Chinese	BWTS fitted
PMAX	OCEAN DOTEY	69,045	1995	SUMITOMO, Japan	Sulzer	Apr-15		\$ 7.8m	undisclosed	
SUPRA	SPARROW	53,459	2005	IMABARI, Japan	MAN-B&W	Mar-25	4 X 30,5t CRANES	\$ 13.5m	undisclosed	
HANDY	TIENTSIN	37,657	2016	IMABARI, Japan	MAN-B&W	Jul-26	4 X 30,5t CRANES	\$ 26.5m	undisclosed	
HANDY	LONGSHORE	34,399	2010	SPP, S. Korea	MAN-B&W	Jan-25	4 X 35t CRANES	\$ 15.0m	European	BWTS fitted
HANDY	UNIVERSE HONESTY	28,520	2000	IMABARI, Japan	B&W	Mar-25	4 X 30,5t CRANES	\$ 6.8m	undisclosed	BWTS fitted
HANDY	BAO TENG	24,086	1997	SAIKI, Japan	Mitsubishi	Jul-22	4 X 30t CRANES	region \$5.0m	undisclosed	

### Containers

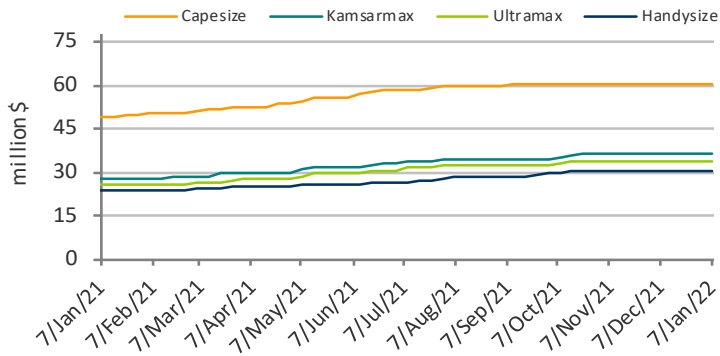
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	CHESAPEAKE BAY	4,253	2003	SAMSUNG, S. Korea	B&W	Apr-23		\$ 55.0m	German (Hapag-Lloyd)	
FEEDER	ST EVER	2,553	2011	NAIKAI ZOSEN, Japan	MAN-B&W	Jun-25		\$ 46.5m	Taiwanese	
FEEDER	MOUNT GOUGH	1,756	2016	OUHUA, China	MAN-B&W	Jan-22	CR 1x45 T, CR 2x45 T, CR 1x35 T	\$ 42.2m	undisclosed	

## Indicative Newbuilding Prices (million\$)

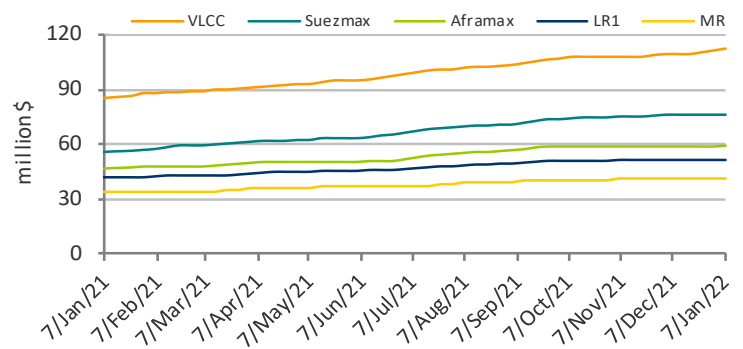
Vessel		07/01/2022	31/12/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	36.5	36.5	0.0%	28	30	29
	Ultramax 63k	33.5	33.5	0.0%	26	28	27
	Handysize 38k	30.5	30.5	0.0%	24	24	24
Tankers	VLCC 300k	112.5	111.5	0.9%	88	92	88
	Suezmax 160k	76.0	76.0	0.0%	58	60	58
	Aframax 115k	59.5	59.0	0.8%	48	49	47
	MR 50k	41.0	41.0	0.0%	35	36	36
	LNG 174k cbm	211.0	210.0	0.5%	187	186	181
Gas	LGC LPG 80k cbm	81.5	81.5	0.0%	73	73	71
	MGC LPG 55k cbm	71.5	71.5	0.0%	63	65	63
	SGC LPG 25k cbm	49.0	49.0	0.0%	42	44	43

The first newbuilding contracts of 2022 signals an exciting January for the newbuilding market. The trend follows the same pace of the previous year; LNG units are having the lion's share among the recent projects with Boxship sector following closely. At the same time, only one bulker order came to light, consisting of one 81,000dwt unit at Oshima shipyard, which will be delivered by 2025. More specifically, Sumitomo Corporation inked a deal with the respective yard to design and construct an ammonia fuelled Kamsarmax vessel for an undisclosed price. The majority of owners have opted for alternative fuels for their newbuilding projects during the past year with LNG leading the course so far. However, methanol and ammonia designs are starting to attract more and more followers in the shipping industry in an effort for a broader range of alternative fuel options. Lastly, no tanker deals took place during the past days.

## Bulk Carriers Newbuilding Prices (m\$)



## Tankers Newbuilding Prices (m\$)



## Newbuilding Orders

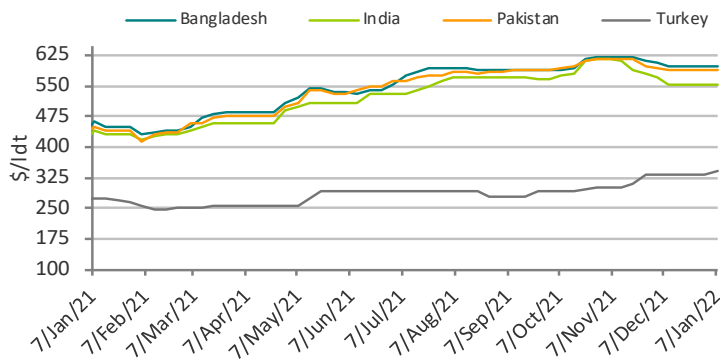
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Bulker	81,000 dwt	Oshima, Japan	2025	Japanese (Sumitomo Corp)	undisclosed	ammonia fuelled
1	LNG	174,000 cbm	Samsung, S. Korea	2024	Japanese (NYK Line)	\$ 203.45m	
6	LNG	174,000 cbm	Hudong Zhonghua, China	2024-2026	Japanese (Mitsui OSK Lines)	\$ 196.0m	against long-term T/C to CNOOC
1	LNG	174,000 cbm	Hudong Zhonghua, China	2024	HK based (CSSC Leasing)	\$ 194.3m	
2	LNG	174,000 cbm	DSME, S. Korea	2025	Greek (Maran Gas)	around \$210.0m	option declared
1	LNG	174,000 cbm	KSOE, S.Korea	2024	South Korean (SK Shipping)	\$ 217.9m	against T/C to Mitsui & Co
3	LEG	7,200 cbm	CIMC SOE, China	2024	German (Hartmann)	undisclosed	LNG fuelled
4	Container	16,000 teu	Hyundai Hi, South Korea	2025	Danish (Maersk)	undisclosed	methanol fuelled
6	Container	15,000 teu	Hyundai Samho, S. Korea	2024	Swiss based (MSC)	\$ 182.4m	LNG fuelled
4	Container	2,800 teu	CSBC, Taiwan	2023	Taiwanese (CSBC)	undisclosed	CSBC shipyard will construct the four 2,800teu boxships for its own account

## Indicative Demolition Prices (\$/ldt)

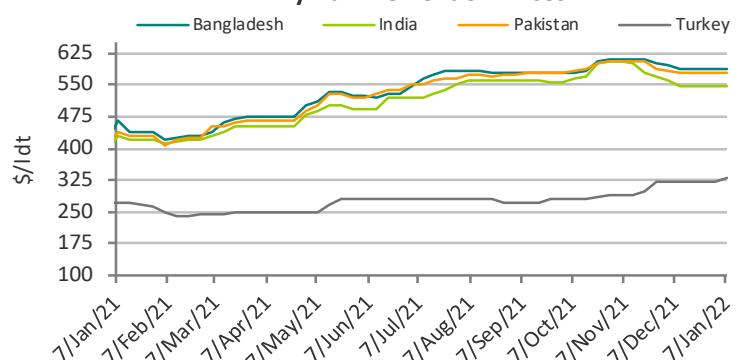
	Markets	07/01/2022	31/12/2021	±%	2020	2019	2018
Tanker	Bangladesh	600	600	0.0%	348	410	442
	India	555	555	0.0%	348	400	438
	Pakistan	590	590	0.0%	352	395	437
	Turkey	340	340	0.0%	207	259	280
Dry Bulk	Bangladesh	590	590	0.0%	336	400	431
	India	545	545	0.0%	335	390	428
	Pakistan	580	580	0.0%	338	385	427
	Turkey	330	330	0.0%	198	249	270

Not much has changed in the demolition front which continues to see a scarcity of fresh units amidst the strong freight markets of both the Container and Bulker sectors and an anticipated rebound of tanker rates during 2022. At the same time, steel plate prices have stabilized in Bangladesh with local breakers leading the scrap price charts among the Indian-subcontinent markets. After a month of slow activity, the construction pace has increased allowing buyers to maintain their levels close to the \$600/Ldt mark on the back of a stable steel plate demand. The offer bids from Pakistan are also at high levels, with breakers being eager to cover their empty slots. PKR has stabilized, albeit close to its previous month's historical level. Lastly, in India, sentiment remains frail due to the continuing steel plate price decrease. As a result, the interest of Indian buyers is focused on HKC green and specialist units. Average scrap prices in the different markets this week for tankers ranged between 330-600/Ldt and those for dry bulk units between \$320-590/Ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

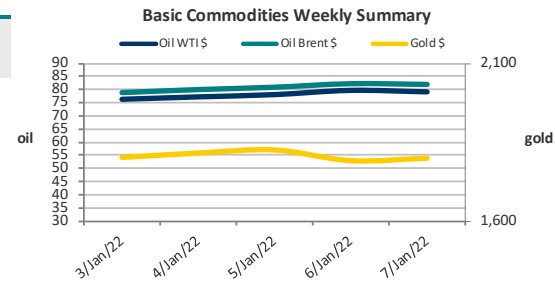


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
APODA	23,469	9,835	1997	HYUNDAI HI, S. Korea	GAS TANKER	\$ 550/Ldt	Indian	as-is Singapore/Batam, HKC recycling
GARIN	46,699	9,597	1995	HYUNDAI HI, S. Korea	TANKER	\$ 576/Ldt	Pakistani	as-is Sohar
ORIENTAL DRAGON	3,202	9,498	1972	WARTSILA AB, FINLAND	PASSENGER	\$ 516/Ldt	Malaysian	as-is Pengang, auction sale
BRAVE WORTH	31,206	7,769	1994	MINAMI-NIPPON, Japan	TANKER	\$ 605/Ldt	Pakistani	
OZERSK	1,880	2,261	1984	GORKOGO, Russia	REEFER	\$ 600/Ldt	Bangladeshi	
NIIGATA	4,977	2,085	1980	USUKI, Japan	TANKER	\$ 600/Ldt	Bangladeshi	

### Market Data

	7-Jan-22	6-Jan-22	5-Jan-22	4-Jan-22	3-Jan-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	1.771	1.733	1.705	1.668	1.628	17.1%
S&P 500	4,677.03	4,696.05	4,700.58	4,793.54	4,766.18	-1.9%
Nasdaq	14,935.90	15,080.87	15,100.17	15,622.72	15,832.80	-4.5%
Dow Jones	36,231.66	36,236.47	36,407.11	36,799.65	36,585.06	-0.3%
FTSE 100	7,485.28	7,485.28	7,450.37	7,516.87	7,505.15	-0.4%
FTSE All-Share UK	4,249.43	4,249.43	4,235.63	4,277.51	4,276.18	-0.7%
CAC40	7,219.48	7,249.66	7,376.37	7,317.41	7,217.22	0.9%
Xetra Dax	15,947.74	16,052.03	16,271.75	16,152.61	16,020.73	-0.5%
Nikkei	28,478.56	28,478.56	28,487.87	29,332.16	29,301.79	-2.8%
Hang Seng	23,072.86	23,072.86	22,907.25	23,289.84	23,274.75	-1.4%
DJ US Maritime	208.97	209.03	205.29	199.97	196.56	7.1%
€ / \$	1.14	1.13	1.13	1.13	1.13	-0.1%
£ / \$	1.36	1.35	1.36	1.35	1.35	0.5%
\$ / ¥	115.62	115.86	116.12	116.16	115.33	0.4%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.2%
Yuan / \$	6.38	6.38	6.36	6.36	6.36	0.3%
Won / \$	1,197.66	1,205.91	1,200.25	1,197.50	1,195.68	0.7%
\$ INDEX	95.72	96.32	96.17	96.26	96.21	-0.3%



### Bunker Prices

		7-Jan-22	31-Dec-21	Change %
MGO	Rotterdam	697.0	682.0	2.2%
	Houston	729.5	724.5	0.7%
	Singapore	704.5	679.0	3.8%
380cst	Rotterdam	458.0	447.0	2.5%
	Houston	486.5	448.0	8.6%
	Singapore	469.0	461.5	1.6%
VLSFO	Rotterdam	580.5	570.5	1.8%
	Houston	592.0	587.0	0.9%
	Singapore	640.5	648.5	-1.2%

### Market News

#### "Vroon family loses control as banks take over in \$1bn debt deal

Future of tanker and offshore vessel owner secured through second refinancing in three years

Private Dutch shipowner Vroon has been taken over by its lenders as part of a second refinancing in three years.

The owner of about 100 tankers and offshore vessels said a deal has been reached with its banks to swap borrowings for equity.

The founding Vroon family will lose majority control of the company as a result.

The restructuring deal was reached to "secure financial flexibility to deliver on future growth and profitability," the shipowner said.

"For several years Vroon has been in discussions with its lenders to resolve its over-indebtedness," the company added.

Debt will be cut from almost €1bn (\$1.1m) to €350m.

Offshore ships 'warehoused'

About 35 offshore vessels controlled through Vroon Offshore Services (VOS) are being transferred to a "warehouse" company set up..."(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	07-Jan-22	31-Dec-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.98	16.11	-0.8%
COSTAMARE INC	NYSE	USD	12.65	12.65	0.0%
DANAOS CORPORATION	NYSE	USD	70.06	74.65	-6.1%
DIANA SHIPPING	NYSE	USD	4.11	3.89	5.7%
EAGLE BULK SHIPPING	NASDAQ	USD	45.25	45.50	-0.5%
EUROSEAS LTD.	NASDAQ	USD	25.79	24.91	3.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.14	2.10	1.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.70	3.69	0.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	25.06	25.09	-0.1%
SAFE BULKERS INC	NYSE	USD	3.72	3.77	-1.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.94	0.92	2.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.57	22.67	-0.4%
STEALTHGAS INC	NASDAQ	USD	2.22	2.11	5.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.17	7.24	12.8%

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