

Market insight

By Christopher Whitty,
Director, Towing & Marine Port Services

Iron ore prices have jumped significantly in the week prior to the Chinese New Year with traders and producers stocking up on raw materials. China's stronger-than-expected steel production, combined with an aggressive restocking of inventory levels and the country's ports had driven iron ore prices well above expectations.

Iron ore stocks have also spiked as analysts upgrade their price forecasts for the commodity on the back of another unexpected recovery. The record prices of last May tumbled unexpectedly fast to under \$US100 a tonne, and currently iron ore is taking the pundits again by surprise with a new run that now has it back near \$US150/t. The sentiment is apparently still driven by signals about increased infrastructure spending in China and upgraded price forecasts. Nevertheless, and apart from the price of the commodity itself, it is very important that we still see the good fundamentals and dynamics there, which in any case support our overall optimism and hopes that better and more stable freight rates for Capes must be around the corner.

Looking at Australian iron ore exports to China, it is positive to see they remained robust last month despite the backdrop of rising market prices due to multiple factors including weather disruption and labor "shortage" concerns. Industry analysts said the proportion of Australian iron ore in China's total iron ore imports may be reduced to below 60 percent in 2022 for the first time since 2015, especially as China is still diversifying its sources of supplies and deepening industry upgrading while pursuing low-carbon targets at the same time.

The price of iron ore was also reflected in the rising imports in China in recent weeks, and perhaps it is more important to keep an eye on inventory levels as well. According to data from industry sources, the total inventory of iron ore imported by steel mills across China reached about 117.57 million tons this week, an increase of 470,200 tons from the previous month. Of course it is always possible that the price increase could simply and perhaps only be related to seasonal speculation itself.

Overall since 2015, China's iron ore imports from Australia and Brazil have accounted for nearly 80 percent of all imports, of which imports from Australia have exceeded 60 percent. Bilateral relations have soured again recently due to Australia's attitude toward China, which has caused disruption for trade activities. Iron ore exports are still among the few remaining products that are still in high demand in China, partly due to the needs of the domestic construction sector. However, the expectation is that import proportion from Australia in 2022 is likely to drop below 60 percent, having been 61.6 percent in 2021 and 62.5 percent in 2020. We also hear a lot about the change in policy and the potential domestic supply of iron ore in China, not sure however if all this is something that will really re-shape the market dynamics in the future.

Chartering (Wet: **Softer** / Dry: **Stable-**)

With the exception of the Capesize sector, the rest of the sizes faced pressure in the Atlantic with weak demand being translated to weaker earnings. At the same time, Lunar Holidays had a slowdown effect in the Pacific market activity. The BDI today (08/02/2022) closed at 1,503 points, up by 63 points compared to previous Tuesday's closing (01/02/2022). Crude tankers have been plagued by poor sentiment for another week. The BDTI today (08/02/2022) closed at 681, a decrease of 4 points, and the BCTI at 592, an increase of 9 points compared to previous Tuesday's (01/02/2022) levels.

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

Activity on the secondhand market kept its pace last week, with a healthy number of tanker and dry bulk units changing hands despite the ongoing Lunar holidays period. In the tanker sector, we had sale of the "ATHENIAN SUCCESS" (298,996dwt-blt '10, S. Korea), which was sold to S. Korean owner, Sinokor, for a price in the region of \$42.5m. On the dry bulk side sector, we had the sale of the "HEMINGWAY" (207,634dwt-blt '17, China), which was sold to US based owner, JP Morgan, for a price in the region of \$50.5m.

Newbuilding (Wet: **Softer** / Dry: **Softer**)

January ended with the container units having the lions 'share of the 2022 orderbook with a total of fifty boxships being ordered followed by thirteen LNG vessels, eleven bulk carriers, and only two MR2 tanker units. The same momentum is being witnessed in February as well, with containers almost monopolizing last week's newbuilding list. Starting with the most pronounced deal, Zodiac Maritime inked a contract for the construction of six LNG fuelled 15,000teu vessels at DSME at a price of \$182.7 million each. Greek appetite for such units was evident, with Capital Ship Management ordering four firm plus two optional 7,100teu boxships at DSIC while, Greek owners Tsakos and Euroseas concluded deals for the construction of four and two 2,800teu units respectively at Hyundai Mipo yard. Lastly, DSME secured another duo of 174,000cbm LNG units from Greek owner Maran Gas. The owner's last order is an option that was retained from November 2021 initial deal. Price of the latest duo is coming with a premium of twelve million (\$217.5m vs \$205.5m).

Demolition (Wet: **Firmer** / Dry: **Firmer**)

The rally in demo values continued this past week, with Indian subcontinent buyers displaying increased appetite on the back of improved steel plate prices amidst a restricted supply of vintage candidates. Bangladeshi breakers remain the top market players, being strongly supported by the local infrastructure sectors which push scrap steel prices in the country up and provide the confidence needed at the moment to end buyers to commit to astonishing levels. Prices continued to climb in Pakistan as well, boosting competition in the region. Proposed levels are often based on speculative strategies, considering the mid \$600/ldt caught by two crude tanker units last week. Increased domestic scrap demand in India, has also been translated into a more aggressive approach from breakers who chase a share in the conventional tonnage market. Announcements regarding the Indian budget could pose a further increase in steel demand, as more funding will be utter in the infrastructure sectors.

Spot Rates

Vessel	Routes	04-Feb-22		28-Jan-22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	34	-7,761	36	-3,607	-115.2%	2,246	52,119
	280k MEG-USG	17	-27,645	17	-24,820	-11.4%	-15,306	41,904
	260k WAF-CHINA	35	-8,038	37	-3,099	-159.4%	3,125	50,446
Suezmax	130k MED-MED	70	8,510	72	10,454	-18.6%	8,021	28,185
	130k WAF-UKC	65	2,209	69	5,098	-56.7%	25,082	11,031
	140k BSEA-MED	73	-757	75	2,026	-137.4%	8,021	28,185
Aframax	80k MEG-EAST	106	448	104	2,065	-78.3%	1,501	17,211
	80k MED-MED	99	4,527	102	6,868	-34.1%	6,622	15,843
	100k BALTIC/UKC	81	4,558	84	7,708	-40.9%	5,895	19,322
Clean	70k CARIBS-USG	103	908	99	301	201.7%	5,130	22,707
	75k MEG-JAPAN	72	-4,791	75	-2,537	-88.8%	6,368	28,160
	55k MEG-JAPAN	96	1,058	96	1,942	-45.5%	6,539	19,809
Dirty	37K UKC-USAC	144	5,140	123	1,935	165.6%	4,496	12,977
	30K MED-MED	161	10,865	174	14,444	-24.8%	8,124	12,235
	55K UKC-USG	111	2,591	106	1,690	53.3%	2,822	12,120
	55K MED-USG	111	2,588	106	1,763	46.8%	4,818	12,965
	50k CARIBS-USG	186	17,299	151	9,719	78.0%	8,548	17,651

TC Rates

\$/day		04-Feb-22	28-Jan-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	27,000	27,000	0.0%	0	25,684	42,038
	300k 3yr TC	28,000	30,000	-6.7%	-2000	28,672	34,772
Suezmax	150k 1yr TC	17,000	17,000	0.0%	0	17,226	29,543
	150k 3yr TC	21,000	21,000	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	17,000	17,000	0.0%	0	15,854	23,380
	110k 3yr TC	19,500	19,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	13,750	14,000	-1.8%	-250	14,184	17,322
	75k 3yr TC	15,750	15,750	0.0%	0	15,950	16,296
MR	52k 1yr TC	13,000	13,000	0.0%	0	12,608	15,505
	52k 3yr TC	13,750	13,750	0.0%	0	13,804	15,916
Handy	36k 1yr TC	11,000	11,000	0.0%	0	11,292	13,966
	36k 3yr TC	12,250	12,250	0.0%	0	13,054	14,051

Chartering

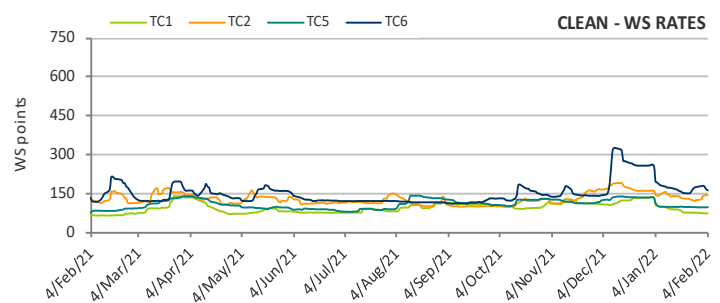
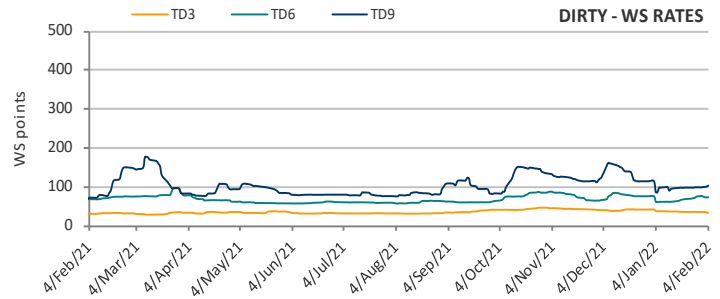
The tonnage availability in the crude carrier market continues to weigh down on earnings and stunt any growth that the increase in demand could offer. Despite the recent decision of OPEC+ to add another +400k b/day in crude production, rates remained on a downward path with further pressure being added due to inactivity from New Year holidays in the East and supply disruptions related issues on several OPEC members which failed to meet oil production increase during January. As a result, things in the freight market remain uninspiring, with supply/demand mismatch keeping average T/C earnings well below OPEX levels.

VLCC T/C earnings averaged \$ -16,991/day, down - \$1,772/day w-o-w. The West market activity set the negative tone with TD15 route losing 2.13WS points w-o-w. MEG has also suffered discounts on rates amidst limited demand.

Suezmax T/C earnings averaged \$ 1,949/day, up +652/day w-o-w. The week kicked off with gains, but charterers quickly managed to turn the table in the Atlantic with both the West Africa and Black Sea markets witnessing a downward trajectory as the week progressed. Aframax T/C earnings averaged \$1,917/day, down - \$1,456/day w-o-w. Limited tonnage requirements across both the North European and Med markets led to rate reductions.

Indicative Period Charters

12 mos	BELLA CIAO	2020	156,586 dwt
	\$20,000/day		Heidmar
24 mos	NORDIC BASEL	2008	73,666 dwt
	\$15,650/day		International Seaw



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-22 avg	Jan-22 avg	±%	2021	2020	2019
VLCC	300KT DH	71.0	72.3	-1.7%	69.7	71.5	72.1
Suezmax	150KT DH	48.0	48.0	0.0%	46.7	49.9	51.0
Aframax	110KT DH	44.0	44.0	0.0%	38.7	38.8	38.3
LR1	75KT DH	32.0	31.5	1.6%	31.2	30.7	31.3
MR	52KT DH	30.0	30.0	0.0%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had sale of the "ATHENIAN SUCCESS" (298,996dwt-blt '10, S. Korea), which was sold to S. Korean owner, Sinokor, for a price in the region of \$42.5m.

In the MR2 sector we had sale of the "STI DUCHESSA" (49,990dwt-blt '14, S. Korea), which was sold to Indonesian owner, Pertamina, for a price in the region of \$26.5m.

Baltic Indices

	04/02/2022		28/01/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,423		1,381		42		2,921	1,066
BCI	1,242	\$10,302	1,075	\$8,918	167	15.5%	3,974	1,742
BPI	1,796	\$16,165	1,840	\$16,557	-44	-2.4%	2,972	1,103
BSI	1,594	\$17,531	1,597	\$17,569	-3	-0.2%	2,424	746
BHSI	990	\$17,819	1,011	\$18,198	-21	-2.1%	1,424	447

Period

	\$/day	04/02/2022	28/01/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	20,500	22,000	-6.8%	-1,500	32,684	15,361
	180K 1yr TC	24,000	25,000	-4.0%	-1,000	26,392	14,394
	180K 3yr TC	20,500	21,000	-2.4%	-500	20,915	13,918
Panamax	76K 6mnt TC	23,000	23,000	0.0%	0	25,533	10,385
	76K 1yr TC	22,500	22,500	0.0%	0	21,849	10,413
	76K 3yr TC	16,500	16,500	0.0%	0	15,061	10,337
Supramax	58K 6mnt TC	24,750	24,000	3.1%	750	28,052	10,096
	58K 1yr TC	23,000	22,500	2.2%	500	21,288	10,048
	58K 3yr TC	16,750	16,500	1.5%	250	14,552	9,490
Handysize	32K 6mnt TC	20,750	20,250	2.5%	500	22,976	8,298
	32K 1yr TC	19,500	18,500	5.4%	1,000	18,354	8,356
	32K 3yr TC	13,250	13,000	1.9%	250	11,825	8,486

Chartering

The end of last week, brought a w-o-w improvement of 3% on Baltic Dry Index solely supported to the largest size with the rest of the sectors facing pressure on a supply/demand imbalance fettle and with Lunar Holidays in Asia having an evidently adverse effect on Pacific activity. Iron trade business from Australia and Brazil drove Capesize positive performance while a more sluggish activity in the Pacific took place amid New Year holidays. The Atlantic Panamax discounts were more pronounced with Pacific inactivity being also evident albeit to a smaller extent. Along the same lines, Supramax Atlantic market faced excess availability of tonnage which, however, have started to fade as the week came to an end. On the Pacific, things were quiet yet with improvements materializing on coal trips out of Indonesia as the lifting of the export ban started to translate into a firmer note for trade activity in the region. Overall, the traditional weak February coupled with Winter Olympics negative effect on Chinese manufacturing activities could curb bulker performance in the short term, yet with prospects pointing to a positive rebound from end-February onwards.

Cape 5TC averaged \$10,479/day last week, up + 51.25% w-o-w. The transatlantic earnings increased by \$1,535/day w-o-w with transpacific ones remaining almost steady. As a result, the weekly Cape transatlantic earnings premium to the transpacific widened at \$5,977/day up from \$4,362/day the week before.

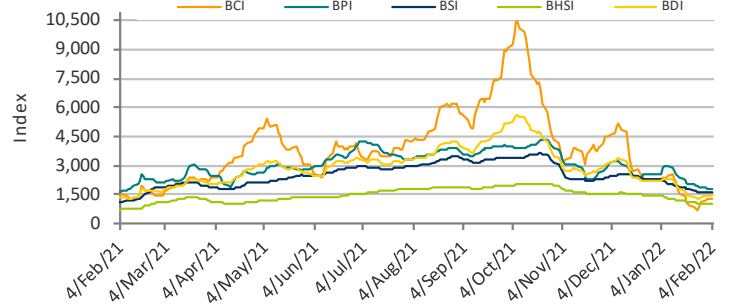
Panamax 5TC averaged \$16,147/day, down - 6.5% w-o-w. Both the transatlantic and transpacific earnings decreased by \$2,685/day and \$560/day w-o-w respectively, bringing transpacific earnings premium over transatlantic to \$6,216/day vs \$2,971/day the week before.

Supramax 10TC averaged \$17,379/day, down - 4.65% w-o-w. Having the same momentum, Handysize 7TC averaged \$ 17,874/day, down - 4.94% w-o-w.

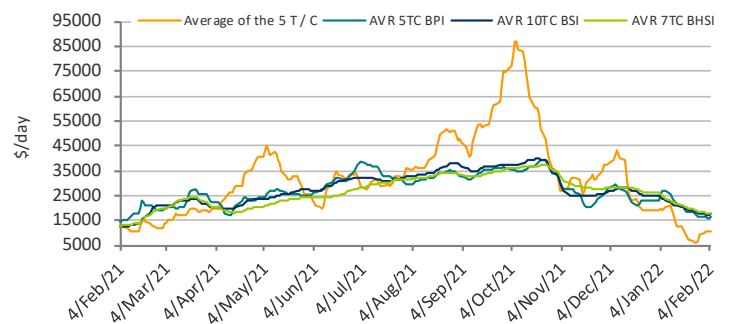
Indicative Period Charters

min Jan/max March 2023	LOS ANGELES	2012	206,104 dwt
Qingdao 30 Jan/3 Feb	\$26,250/day		Koch
4 to 6 mos	MODEST	2012	76,483 dwt
Keelung 10 Feb	\$21,500/day		Klaveness

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Feb-22 avg	Jan-22 avg	±%	2021	2020	2019
Capesize 180k	40.0	41.0	-2.4%	36.6	27.6	30.8
Capesize Eco 180k	47.0	46.8	0.5%	43.1	36.1	38.8
Kamsarmax 82K	34.0	33.8	0.7%	29.8	23.2	24.5
Ultramax 63k	30.5	30.5	0.0%	26.4	19.4	22.6
Handysize 37K	27.0	26.6	1.4%	21.4	16.1	17.4

Sale & Purchase

In the Newcastlemax sector we had the sale of the "HEMINGWAY" (207,634dwt-blt '17, China), which was sold to US based owner, JP Morgan, for a price in the region of \$50.5m.

In the Handysize sector we had the auction sale of the "MARINE PRINCESS" (35,501dwt-blt '12, China), which was sold to Indian owner, GMS, for a price in the region of \$16.4m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ATHENIAN SUCCESS	298,996	2010	HYUNDAI ULSAN, S. Korea	MAN-B&W	Jan-25	DH	\$ 42.5m	S. Korean (Sinokor)	
AFRA	GLIFA	109,229	2005	HUDONG-ZHONGHUA, China	MAN-B&W	Aug-25	DH	\$ 14.5m	Indonesian (Soechi Lines)	
MR2	STI DUCHESSA	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-24	DH	\$ 26.5m	Indonesian (Pertamina)	BWTS and Scrubber fitted
HANDY	TEAM OSPREY	25,432	2009	DAE SUN, S. Korea	MAN-B&W	Apr-24	DH	rgn \$ 9.0m		
HANDY	TEAM FALCON	25,419	2009	DAE SUN, S. Korea	MAN-B&W	Jan-24	DH	rgn \$ 9.0m	European	
HANDY	TEAM HAWK	25,385	2008	DAE SUN, S. Korea	MAN-B&W	Jun-25	DH	rgn \$ 9.0m		
SMALL	SUMMER	13,023	2009	21ST CENTURY, S. Korea	MAN-B&W	Jun-24	DH	undisclosed	Greek	
SMALL	EASTERN LIBERTY	8,857	2002	USUKI, Japan	Mitsubishi	Jun-22	DH	\$ 3.6m	Inonesian	St-St

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NMAX	HEMINGWAY	207,634	2017	SWS, China	MAN-B&W	Apr-22		rgn \$ 50.5m	US based (JP Morgan)	
NMAX	BAOSTEEL EVOLUTION	206,331	2007	IMABARI, Japan	MAN-B&W	Jul-22		\$ 19.0m	Greek (Dryships)	SS/DD due
KMAX	SPETSES SPIRIT	80,328	2011	STX, S. Korea	MAN-B&W	Apr-26		low \$ 20.0m	Hong Kong based (Univic)	BWTS fitted, Tier II
SUPRA	MAGDA	58,018	2010	YANGZHOU DAYANG, China	MAN-B&W	Jul-25	4 X 35t CRANES	\$ 16.7m	Greek	BWTS fitted
SUPRA	UNIVERSE 1	53,074	2003	OSHIMA, Japan	Mitsubishi	Nov-23	4 X 30t CRANES	\$ 10.1m	undisclosed	basis DD due
HANDY	MARINE PRINCESS	35,501	2012	COSCO GUANGDONG, China	MAN-B&W	Nov-22	4 X 30t CRANES	\$ 16.4m	Indian (GMS)	auction sale
SMALL	INA	17,100	2012	TAIZHOU SANFU, China	MAN-B&W	Jun-22	3 X 30t CRANES	low \$ 10.0m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
ALPASLAN OBA	35,015	2004	KOUAN SHIPBUILDING, China	Sulzer	Jan-27	4 X 35t CRANES	\$ 22.0m	Singaporean	1,878 TEU

Containers

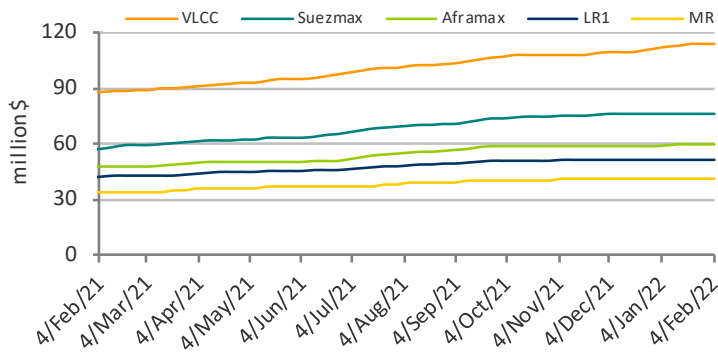
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	BALTIC BRIDGE	7,471	2005	HYUNDAI ULSAN, S. Korea	MAN-B&W	Mar-25				
PMAX	BALTIC SOUTH	4,432	2010	HYUNDAI ULSAN, S. Korea	Wartsila	Aug-25		\$ 350.0m	Swiss (MSC)	end Jan-2022 deal
PMAX	NORTH BRIDGE	4,298	2006	HYUNDAI ULSAN, S. Korea	MAN-B&W	Feb-23				
PMAX	SINGAPORE BRIDGE	4,253	2002	SAMSUNG, S. Korea	B&W	Dec-22				
FEEDER	SAG GOOD TIMING	1,118	2009	TAIZHOU KOUAN, China	MAN	Mar-24	2 X 45t CRANES	\$ 22.0m	undisclosed	

Indicative Newbuilding Prices (million\$)

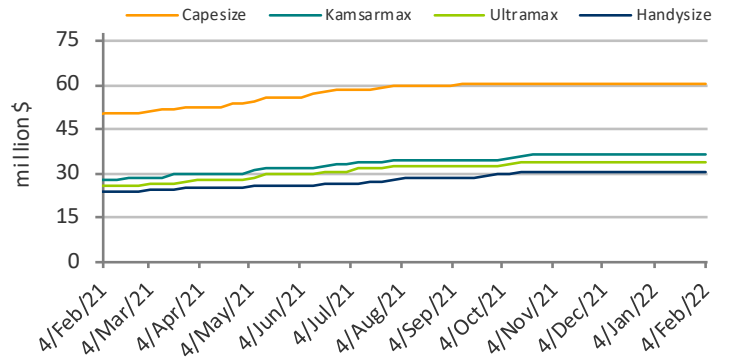
Vessel		04/02/2022	28/01/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	59	51	54
	Capesize 180k	60.5	60.5	0.0%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	33.5	33.5	0.0%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	114.0	114.0	0.0%	98	88	92
	Suezmax 160k	76.0	76.0	0.0%	66	58	60
	Aframax 115k	60.0	60.0	0.0%	53	48	49
	MR 50k	41.0	41.0	0.0%	38	35	36
Gas	LNG 174k cbm	215.0	214.0	0.5%	195	187	186
	LGC LPG 80k cbm	81.5	81.5	0.0%	76	73	73
	MGC LPG 55k cbm	71.5	71.5	0.0%	67	63	65
	SGC LPG 25k cbm	49.0	49.0	0.0%	45	42	44

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

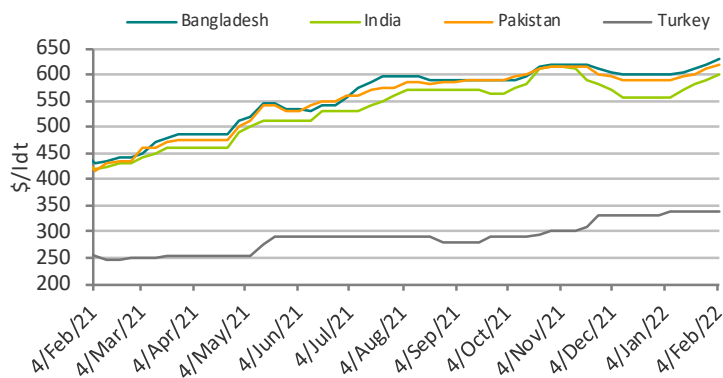
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	LNG	174,000 cbm	DSME, S. Korea	2025	Greek (Maran Gas)	\$ 217.5m	option declared, dual fuelled
1	LNG bunkering	12,500 cbm	DSME, S. Korea	2024	Spanish (Scale Gas)	\$ 60.6m	option declared
6	Container	15,000 teu	DSME, S. Korea	2025	UK based (Zodiac Maritime)	\$ 182.7m	LNG fuelled
4+2	Container	7,100 teu	DSIC, China	2024	Greek (Capital)	close to \$80.0m	AMP, Tier III
4	Container	2,800 teu	Hyundai Mipo, S. Korea	2023-2024	Greek (Tsakos)	\$ 43.0m	conventionally fuelled
2	Container	2,800 teu	Hyundai Mipo, S. Korea	2025	Greek (Euroseas)	\$ 42.5m	

Indicative Demolition Prices (\$/ldt)

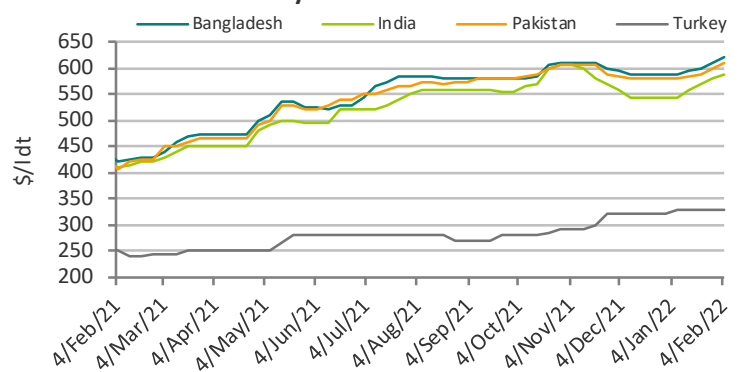
Markets	04/02/2022	28/01/2022	±%	2021	2020	2019	
Tanker	Bangladesh	630	620	1.6%	542	348	410
	India	600	590	1.7%	519	348	400
	Pakistan	620	610	1.6%	536	352	395
	Turkey	340	340	0.0%	284	207	259
Dry Bulk	Bangladesh	620	610	1.6%	532	336	400
	India	590	580	1.7%	508	335	390
	Pakistan	610	600	1.7%	526	338	385
	Turkey	330	330	0.0%	276	198	249

The rally in demo values continued this past week, with Indian subcontinent buyers displaying increased appetite on the back of improved steel plate prices amidst a restricted supply of vintage candidates. Bangladeshi breakers remain the top market players, being strongly supported by the local infrastructure sectors which push scrap steel prices in the country up and provide the confidence needed at the moment to end buyers to commit to astonishing levels. Prices continued to climb in Pakistan as well, boosting competition in the region. Proposed levels are often based on speculative strategies, considering the mid \$600/ldt caught by two crude tanker units last week. Increased domestic scrap demand in India, has also been translated into a more aggressive approach from breakers who chase a share in the conventional tonnage market. Announcements regarding the Indian budget could pose a further increase in steel demand, as more funding will be utter in the infrastructure sectors. Average prices in the different markets this week for tankers ranged between 340-630/ldt and those for dry bulk units between \$330-620/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

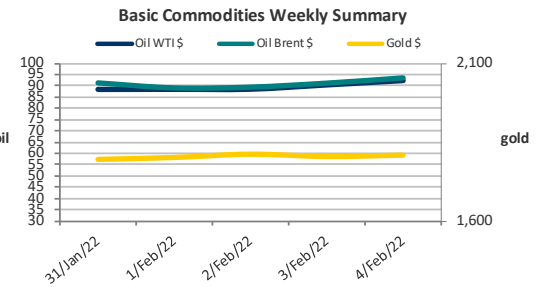


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
NEW INSPIRATION	298,399	40,737	2002	HITACHI ZOSEN, Japan	TANKER	\$ 660/Ldt	Pakistani	
PETROGARUDA	115,000	19,105	2003	HYUNDAI SAMHO, S. Korea	TANKER	\$ 650/Ldt	Bangladeshi	
BULL PAPUA	106,122	15,682	1999	NAMURA, Japan	TANKER	\$ 650/Ldt	Bangladeshi	
CHEMTRANS RUGEN	34,861	8,725	2001	GSI, China	TANKER	\$ 635/Ldt	undisclosed	as-is Singapore/Batam, incl. extra payment for bunkers and lubes
HORIZON	44,370	8,116	1999	SHIN KURUSHIMA, Japan	TANKER	undisclosed	Pakistani	
NOAH HANA	2,618	1,364	1996	BANGUHJIN, S. Korea	TANKER	undisclosed	undisclosed	

Market Data

	4-Feb-22	3-Feb-22	2-Feb-22	1-Feb-22	31-Jan-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	1.930	1.827	1.766	1.800	1.782	8.3%
S&P 500	4,500.53	4,477.44	4,589.38	4,546.54	4,431.85	1.5%
Nasdaq	14,098.01	13,878.82	14,417.55	14,346.00	14,239.88	2.4%
Dow Jones	35,089.74	35,111.16	35,629.33	35,405.24	35,131.86	1.0%
FTSE 100	7,516.40	7,528.84	7,583.00	7,535.78	7,464.37	0.7%
FTSE All-Share UK	4,208.61	4,222.74	4,257.23	4,232.48	4,191.81	0.6%
CAC40	6,951.38	7,005.63	7,115.27	7,099.49	6,999.20	-0.2%
Xetra Dax	15,099.56	15,368.47	15,613.77	15,619.39	15,471.20	-2.4%
Nikkei	27,439.99	27,241.31	27,533.60	27,078.48	27,001.98	1.6%
Hang Seng	24,573.29	24,573.29	24,573.29	24,573.29	23,802.26	3.2%
DJ US Maritime	213.59	211.99	211.76	216.32	213.96	-1.4%
€ / \$	1.14	1.14	1.13	1.13	1.12	2.7%
£ / \$	1.35	1.36	1.36	1.35	1.34	1.1%
\$ / ¥	115.23	114.97	114.37	114.74	115.13	0.0%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	2.5%
Yuan / \$	6.36	6.36	6.36	6.36	6.36	0.0%
Won / \$	1,198.39	1,200.65	1,200.10	1,202.55	1,206.11	-0.9%
\$ INDEX	95.49	95.38	95.94	96.39	96.54	-1.8%



Bunker Prices

		4-Feb-22	28-Jan-22	Change %
MGO	Rotterdam	828.0	793.0	4.4%
	Houston	885.5	875.0	1.2%
	Singapore	810.5	780.5	3.8%
380cst	Rotterdam	520.5	518.0	0.5%
	Houston	553.0	558.5	-1.0%
	Singapore	524.5	526.0	-0.3%
VLSFO	Rotterdam	692.0	659.0	5.0%
	Houston	698.0	669.5	4.3%
	Singapore	731.5	686.0	6.6%

Market News

“Dorian LPG continues shareholder reward drive with \$100m buyback

New York-listed Dorian LPG is continuing to return capital to investors despite earnings dropping in the final three months of 2021.

The VLGC owner said its board has authorised a share buyback of up to \$100m, following on from a one-off dividend payment of \$40m in January.

That came after a \$1-per-share payout and \$120m of stock buybacks announced over the past 12 months as rates remained high.

Chief executive John Hadjipateras said: “Our solid results in the quarter have allowed us to return capital to shareholders with the payment of a dividend in January and we have approved a new authority to repurchase our shares.

“Our liquidity continues to be strong and our view of the market for 2022 is sanguine,” he added.

Net profit in the company’s third quarter ending 31 December fell to \$16.6m from \$35.8m, as revenue declined to \$68.6m, against \$88.5m in 2020.

The time charter equivalent rate...”(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	04-Feb-22	28-Jan-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.80	15.33	3.1%
COSTAMARE INC	NYSE	USD	13.14	13.23	-0.7%
DANAOS CORPORATION	NYSE	USD	95.08	91.46	4.0%
DIANA SHIPPING	NYSE	USD	3.75	3.62	3.6%
EAGLE BULK SHIPPING	NASDAQ	USD	47.23	45.61	3.6%
EUROSEAS LTD.	NASDAQ	USD	33.20	29.61	12.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.90	1.79	6.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.49	3.33	4.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	30.54	28.47	7.3%
SAFE BULKERS INC	NYSE	USD	3.60	3.51	2.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.05	1.00	5.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.83	22.47	6.1%
STEALTHGAS INC	NASDAQ	USD	2.04	2.20	-7.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.31	7.34	-0.4%

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