

Market insight

By *George Laios*,

Deputy CEO

Whilst everyone focuses on the newly imposed banking sanctions and SWIFT bans, at the same time a new financial environment is growing in the background aiming to disrupt financial intermediaries, including but not limited to central banks.

Decentralised Finance (De-Fi) is the fast evolving blockchain financing that could disrupt the finance world as we know it. A large debate is in progress on whether this new challenge could pose a threat to banks, capital markets, central authorities and create new decentralised, hence much less regulated outlets for asset financing.

The fact that DeFi is based on blockchain and connected to cryptocurrency speaks for itself that middlemen and the consequent scrutiny, costs and red tape will most probably be removed from the picture.

Decentralised exchange systems, yield farming, lending platforms based on cryptos, stablecoins, smart contracts and flash loans are just a handful of terms that we need to make ourselves familiar with if we wish to follow this trend and should we believe that decentralization is the future of the western (and not only) economies.

DeFi is already a multi billion market (in terms of USD locked in contracts), however, there is still a long way for replacement of fiat currency by crypto currency. Credit risk issues, safety issues, market volatility risks and lack of an appropriate legal/justice system are just a few of the points that make investors still skeptical about this new form of economy. There have been quite a few DeFi applications that have crashed and burnt; DeFi bugs are still part of the picture; and our legal systems are not yet up to date for someone to turn to if he or she believes that was wrongfully treated.

NAME	CHAIN	SECTOR	TVL (USD)
Maker	Ethereum	Lending	\$14.75B
Curve Finance	Multichain	DEXes	\$10.50B
Aave	Multichain	Lending	\$8.76B
Convex Finance	Ethereum	Assets	\$8.56B
Uniswap	Ethereum	DEXes	\$7.04B

source: DeFi Pulse

Regarding shipping, the benefits of blockchain technology could be huge when it comes to logistics, cargo tracking and paperwork reduction – especially for container operators. Regarding ship-financing in particular, there are already initiatives dealing with ship-financing. More than a handful of platforms are currently being (or have already been) established in order to provide ship-financing based on digital units. Regardless of their differences in issues like prime offering, investment size, hold period and real time asset data, these are all noteworthy initiatives that may well develop in an additional form of financing for shipping companies and operators putting shipping in the forefront of technology developments (for a change). The key and decisive factor is whether blockchain can -as a start- win its fair share on all the remaining daily financial transactions (payments etc), so that individuals get familiar with the new landscape. The room for growth is definitely there, the speed for growth may be significant as well. Once DeFi proves itself, then its growth will be exponential.

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

With the exception of the Capesize sector, the rest of the sizes ended up the week with gains, mostly supported by a healthy injection of fresh cargoes in the Pacific coupled with a shorter tonnage list in the respective region. The BDI today (08/03/2022) closed at 2,352 points, up by 283 points compared to previous Tuesday's closing (01/03/2022). The shape of the crude carrier market performance is hefty dependent on the Russian-Ukraine war aftereffect. At the time being, we notice strong premiums for Baltic and Blacksea loadings, with an evident positive result on the average T/C equivalents. The BDTI today (08/03/2022) closed at 1,424, a decrease of 25 points, and the BCTI at 1,049, an increase of 259 points compared to previous Tuesday's (01/03/2022) levels.

Sale & Purchase (Wet: **Firmer** / Dry: **Firmer**)

The Secondhand market activity continues to see very strong appetite for dry bulk vessels. On the tanker SnP front, VLCC sales stole the spotlight last week, yet with only seven tankers changing hands last week. In the tanker sector, we had sale of the "MY WAY" (314,020dwt-blt '07, China), which was sold to UAE buyer, for a price in the region of \$37.0m. On the dry bulk-er side sector, we had the sale of the "DARYA KIRTHI" (80,545dwt-blt '12, S. Korea), which was sold to Greek buyer, for a price in the region of \$24.5m.

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

The newbuilding market continues to be fuelled by the owners' insatiable hunger for Container units. Indeed, the recent contracting list consists of a total of 26 new boxships summing the sizeable number of 162,200teu. Among them, Singapore-based owner PIL has ordered four LNG fuelled and ammonia-ready 14,000teu units at Jiangnan Shipyard while South Korean owner Sinokor, concluded a deal for the construction of six 8,000teu, four 2,800teu and two 1,000 boxships at KSOE group. The rest orders refer to two 7,000teu vessels that were ordered by Thai owner RCL, six 6,000 boxships options that were declared by CMB and two 2,500teu units that were inked by StarOcean Marine. Additionally, LNG sector was also present last week, with Greek owner Dynagas concluding a deal for the construction of three 200,000cbm units at KSOE for a price at the region of \$235.0 million each, while ADNOC ordered two firm plus two optional 175,000cmb vessels at Jiangnan Shipyard for a price of around \$200.0 million each.

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

Scrap prices in the demolition market witnessed another w-o-w improvement. Owners have moved to the sidelines amidst the ongoing war in Ukraine and its subsequent effect on the freight rates. At the same time, imposed sanctions have resulted in a rise in steel prices across the globe with both Bangladeshi and Indian having a major role in replacing Russian market share. As a result, we saw breakers across both countries increasing their bids considerably, with the Indian market showing a rise of \$30/ldt for tanker units last week. In Pakistan, weak domestic steel demand resulted in slower breakers' reflexes who, despite their improved offers, did not manage to secure a portion of the low number of vintage candidates. Turkey's market has also witnessed strong improvements on offered scrap prices from breakers, with the average level for tanker units standing at the \$400/ldt mark. Imported scrap prices recorded a notable increase with the domestic ones following suit albeit to a smaller extent. Average prices in the different markets this week for tankers ranged between 400-660/ldt and those for dry bulk units between \$390-650/ldt.

Spot Rates

Vessel	Routes	04-Mar-22		25-Feb-22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	53	1,742	47	1,864	-6.5%	2,246	52,119
	280k MEG-USG	25	-29,829	22	-25,182	-18.5%	-15,306	41,904
	260k WAF-CHINA	51	-2,015	50	4,431	-145.5%	3,125	50,446
Suezmax	130k MED-MED	160	62,444	125	42,328	47.5%	8,021	28,185
	130k WAF-UKC	90	6,956	117	26,671	-73.9%	25,082	11,031
	140k BSEA-MED	288	145,804	229	107,382	35.8%	8,021	28,185
Aframax	80k MEG-EAST	152	7,272	118	1,237	487.9%	1,501	17,211
	80k MED-MED	231	57,822	224	58,413	-1.0%	6,622	15,843
	100k BALTIC/UKC	507	233,699	319	135,148	72.9%	5,895	19,322
Clean	70k CARIBS-USG	159	12,791	163	18,823	-32.0%	5,130	22,707
	75k MEG-JAPAN	152	13,667	81	-4,758	387.2%	6,368	28,160
	55k MEG-JAPAN	180	14,945	105	899	1562.4%	6,539	19,809
Dirty	37k UKC-USAC	169	3,954	141	2,761	43.2%	4,496	12,977
	30k MED-MED	284	39,269	258	34,211	14.8%	8,124	12,235
	55k UKC-USG	157	8,437	117	1,749	382.4%	2,822	12,120
	55k MED-USG	157	8,447	117	1,797	370.1%	4,818	12,965
	50k CARIBS-USG	210	16,605	207	19,975	-16.9%	8,548	17,651

TC Rates

	\$/day	04-Mar-22	25-Feb-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	27,000	24,000	12.5%	3000	25,684	42,038
	300k 3yr TC	29,000	28,000	3.6%	1000	28,672	34,772
Suezmax	150k 1yr TC	18,500	17,000	8.8%	1500	17,226	29,543
	150k 3yr TC	20,500	20,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	17,500	16,750	4.5%	750	15,854	23,380
	110k 3yr TC	19,500	19,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	14,000	13,750	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	13,250	13,000	1.9%	250	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

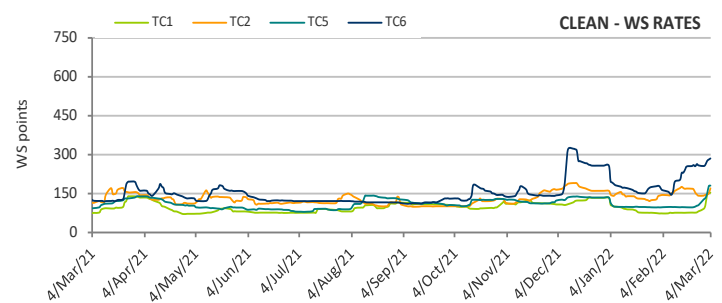
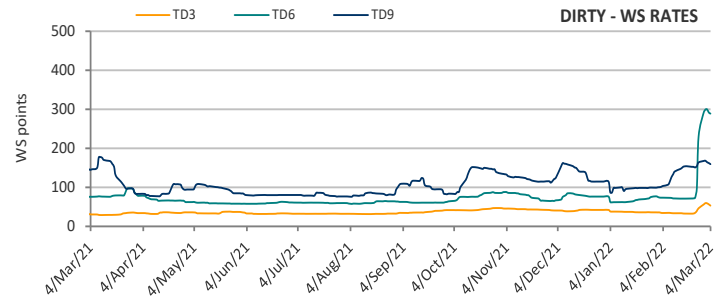
Outlook in the crude carrier market remains uncertain. The ongoing war in Ukraine and the possibility of further sanctions which will harm the energy sector of Russia have made prospects of the freight market hard to be predicted. Rates in the Baltic and black sea markets continue to see extraordinary gains, as the owners willing to take the risk require a strong premium in order to proceed. As far the loading regions far from Russian ports, a mixed picture emerged across the different crude sizes. In the meantime, oil prices continued their upward trajectory with Brent trading close to \$130/brl at the time of writing. Bunker prices have followed suit, with strong pressure on T/C equivalents. Overall, the oversupply of vessels is still evident across most of the business routes, and it will not be a surprise if charterers try to take a break where this is possible until the current turmoil eases and the trade environment returns to normal.

VLCC T/C earnings averaged \$ -7,012/day, up + \$ 11,620/day w-o-w. The week kicked off with gains across all routes with MEG market benefiting the most. Mid-week sentiment turned negative, yet with owners managing to ensure some of their early-week gains.

Suezmax T/C earnings averaged \$ 85,089/day, up + \$ 69,954/day w-o-w. The Blacksea market premiums pushed TD6 up by 58.89WS points. Positive MEG activity materialized while the W.Africa market lost a large portion of its previous week's gains with TD20 falling by 26.87WS points. Aframax T/C earnings averaged \$ 65,306/day, up + \$ 46,840/day w-o-w. A limited number of owners willing to load on Russia Baltic ports, moved TD17 up by

Indicative Period Charters

12 mos	PACIFIC NAFSIKA	2016	109,999 dwt
	\$20,600/day		Koch Logistics
12 mos	ATLANTIC PRIDE	2018	50,614 dwt
	\$14,250/day		Vitol



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Mar-22 avg	Feb-22 avg	±%	2021	2020	2019
VLCC	300KT DH	71.0	70.3	1.1%	69.7	71.5	72.1
Suezmax	150KT DH	48.0	47.3	1.6%	46.7	49.9	51.0
Aframax	110KT DH	44.0	44.0	0.0%	38.7	38.8	38.3
LR1	75KT DH	33.5	33.3	0.8%	31.2	30.7	31.3
MR	52KT DH	29.0	30.0	-3.3%	27.6	27.5	28.6

188.13WS points. Blacksea market remains extremely firm amidst the tension in the region. On the other side of the Atlantic, the market noted a small slow down with TD9 route losing 4.38WS points w-o-w.

Sale & Purchase

In the VLCC sector we had sale of the "MY WAY" (314,020dwt-blit '07, China), which was sold to UAE buyer, for a price in the region of \$37.0m.

In the LR1 sector we had sale of the "TECTUS" (74,862dwt-blit '09, S. Korea), which was sold to Greek owner Centrofin, for a price in the region of \$14.85m.

Baltic Indices

	04/03/2022		25/02/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,148		2,076		72		2,921	1,066
BCI	1,635	\$13,560	1,691	\$14,026	-56	-3.3%	3,974	1,742
BPI	2,785	\$25,061	2,658	\$23,922	127	4.8%	2,972	1,103
BSI	2,586	\$28,450	2,417	\$26,587	169	7.0%	2,424	746
BHSI	1,443	\$25,974	1,399	\$25,174	44	3.2%	1,424	447

Period

	\$/day	04/03/2022	25/02/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	28,750	26,500	8.5%	2,250	32,684	15,361
	180K 1yr TC	29,000	26,500	9.4%	2,500	26,392	14,394
	180K 3yr TC	24,000	21,500	11.6%	2,500	20,915	13,918
Panamax	76K 6mnt TC	27,000	26,000	3.8%	1,000	25,533	10,385
	76K 1yr TC	25,750	25,000	3.0%	750	21,849	10,413
	76K 3yr TC	17,750	17,250	2.9%	500	15,061	10,337
Supramax	58K 6mnt TC	30,000	30,250	-0.8%	-250	28,052	10,096
	58K 1yr TC	26,000	25,500	2.0%	500	21,288	10,048
	58K 3yr TC	18,750	18,750	0.0%	0	14,552	9,490
Handysize	32K 6mnt TC	27,000	27,000	0.0%	0	22,976	8,298
	32K 1yr TC	24,500	23,250	5.4%	1,250	18,354	8,356
	32K 3yr TC	15,000	15,000	0.0%	0	11,825	8,486

Chartering

There was an overall positive week for the dry bulk market, with the Pacific region providing most of the support, amidst a strong flow of Indonesian coal cargoes and healthy requirements out of Australia ports coupled with a shorter tonnage list. On the other hand, pressure was noted in the Atlantic market as the majority of owners was unwilling to secure businesses in the Blacksea oversupplying the rest of the markets. The Capesize sector shouldered most of the pressure, with rising bunker prices adding a further burden to T/C equivalents.

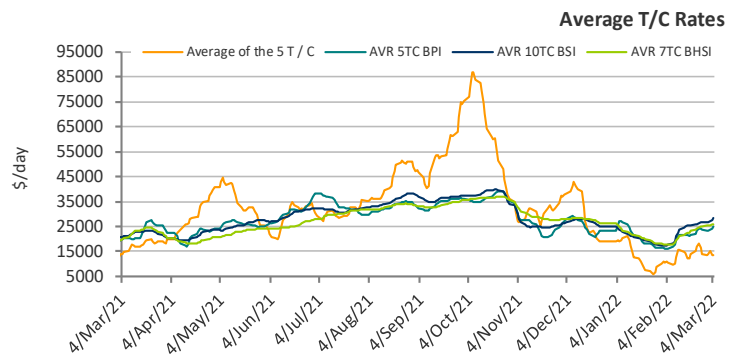
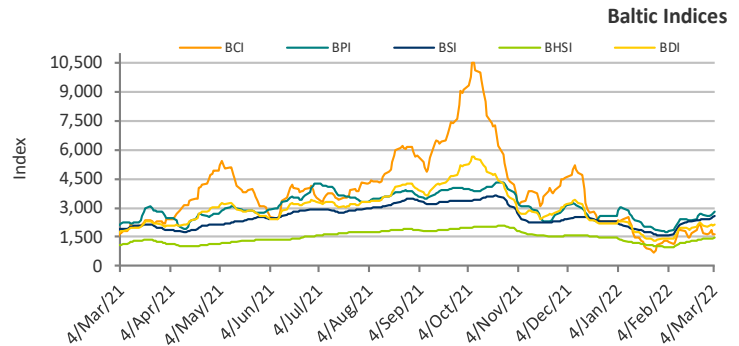
Cape 5TC averaged \$ 13,969/day, down – 13.5% w-o-w. The transatlantic earnings decreased by \$ 1,900/day with transpacific ones noting an improvement of \$ 1,854/day, bringing transatlantic earnings premium over transpacific to \$1,417/day.

Panamax 5TC averaged \$ 23,971/day, up + 1.78% w-o-w. The transatlantic earnings decreased by \$475/day while transpacific earnings increased by \$ 1,461/day. As a result, the weekly Panamax transpacific earnings premium to the transatlantic widened at \$ 6,182/day up from \$4,246/day the week before.

Supramax 10TC averaged \$ 27,387/day, up + 4.42% w-o-w, the Handysize 7TC averaged \$ 25,641/day, up + 5.12% w-o-w.

Indicative Period Charters

9 to 11 mos	CSC CREATOR	2020	208,815 dwt
Zhoushan ex DD 6 Mar	\$31,000/day		cnr
4 to 10 mos	INTEGRALE	2014	78,162 dwt
Fangcheng 4/10 Mar	\$26,000/day		Oldendorff



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Mar-22 avg	Feb-22 avg	±%	2021	2020	2019
Capesize 180k	40.0	40.0	0.0%	36.6	27.6	30.8
Capesize Eco 180k	47.0	47.0	0.0%	43.1	36.1	38.8
Kamsarmax 82K	34.5	34.1	1.1%	29.8	23.2	24.5
Ultramax 63k	32.0	31.0	3.2%	26.4	19.4	22.6
Handysize 37K	28.0	27.3	2.8%	21.4	16.1	17.4

Sale & Purchase

In the Kamsarmax sector we had the sale of the "DARYA KIRTHI" (80,545dwt-blt '12, S. Korea), which was sold to Greek buyer, for a price in the region of \$24.5m.

In the Panamax sector we had the sale of the "SEA MELODY I" (75,957dwt-blt '02, Japan), which was sold to Far Eastern buyer, for a price in the region of \$13.4m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	DARYA KIRTHI	80,545	2012	STX, S. Korea	MAN-B&W			\$ 24.5m	Greek	
KMAX	GOLDEN ENTERPRISE	79,471	2011	JINHAI , China	MAN-B&W	Sep-26				
KMAX	GOLDEN EMPRESS	79,471	2010	JINHAI , China	MAN-B&W	Dec-25		\$ 52.0m	undisclosed	
KMAX	GOLDEN ENDEAVOUR	79,454	2010	JINHAI , China	MAN-B&W	Dec-25				
PMAX	GOYA	75,750	2008	JIANGSU RONGSHENG, China	MAN-B&W	Aug-23		high \$ 15.0m	Chinese	ICE 1C
PMAX	SEA MELODY I	75,957	2002	TSUNEISHI, Japan	B&W	Feb-26		\$ 13.4m	Far Eastern	
UMAX	DROGBA	63,488	2015	CHENGXI, China	MAN-B&W	Oct-25	4 X 30t CRANES	\$ 28.7m	undisclosed	
SUPRA	NATHAN BRANDON	56,489	2013	HUATAI NANTONG, China	MAN-B&W	Aug-23	4 X 36t CRANES	\$ 19.0m	undisclosed	
SUPRA	ANTERO	56,892	2011	JIANGSU HANTONG, China	MAN-B&W	Aug-26	4x35.0, 4x30.0	\$ 17.7m	Bangladeshi	
SUPRA	BAO GRAND	58,015	2010	YANGZHOU DAYANG, China	MAN-B&W	Jun-25	4 X 36t CRANES		undisclosed	undisclosed
SUPRA	BAO PROSPER	56,722	2010	JIANGSU HANTONG, China	MAN-B&W	Aug-25	4 X 35t CRANES			
SUPRA	KARIMU	57,255	2010	STX, S. Korea	MAN-B&W	Dec-25	4 X 30t CRANES	rgn \$ 19.0m	undisclosed	old sale, sold for conversion, delivery July 2022, BWTS fitted
SUPRA	HAI LONG	56,083	2007	mitsui, Japan	MAN-B&W	Jun-25	4 X 30t CRANES	around \$ 16.0m	undisclosed	
SUPRA	JIN CHENG	53,806	2004	NEW TIMES, China	B&W	Jan-24	4 X 40t CRANES	\$ 13.9m	undisclosed	
HANDY	ES MERCURY	32,248	2008	KANDA, Japan	Mitsubishi	Aug-23	4 X 30,5t CRANES	\$ 15.3m	Chinese	BWTS fitted, delivery Q2-2022
HANDY	ZAPOLYARYE	23,645	2008	CHENGXI, China	MAN-B&W			EUR 5.5m	UK based	7HO/HA, ICE CLASS 1A

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MY WAY	314,020	2007	NACKS, China	MAN-B&W	Mar-25	DH	\$ 37.0m	UAE based	
VLCC	LANDBRIDGE MAJESTY	308,206	2017	DALIAN, China	MAN-B&W	Jan-27	DH	\$ 71.0m	undisclosed	BWTS & Scrubber fitted
VLCC	NAUTILUS	307,284	2006	DALIAN, China	Wartsila	Dec-26	DH	\$ 63.5m	Korean (Sinokor)	
VLCC	NAVARIN	307,284	2007	DALIAN, China	Wartsila	Apr-22	DH			
VLCC	OLYMPIC LOYALTY II	306,999	2005	SAMSUNG, S. Korea	MAN-B&W	Mar-25	DH	mid \$ 30.0m	undisclosed	
LR1	TECTUS	74,862	2009	STX, S. Korea	MAN-B&W	Jul-24	DH	\$ 14.85m	Greek (Centrofin)	
MR1	ADEBOMI 3	36,962	2002	BRODOGRADILISTE, Croatia	Sulzer	Aug-22	DH	\$ 6.2m	Greek	old sale

Containers

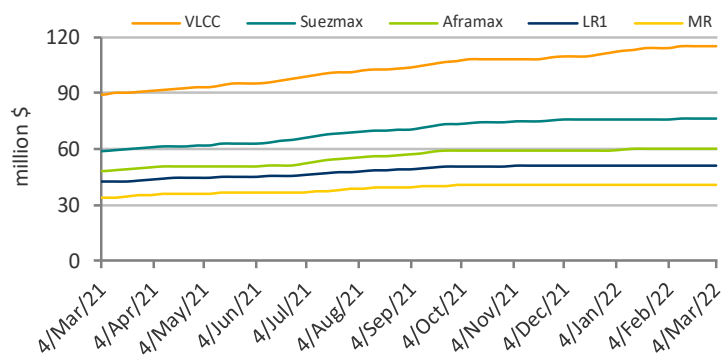
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	A DAISEN	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	Nov-25	2 X 45t CRANES	\$ 33.0m	Danish (Maersk)	BWTS fitted, delivery December 2022
FEEDER	PROVIDENCE	653	1998	HAKATA, Japan	Mitsubishi	Sep-22	2 X 38t CRANES	\$ 6.5m	undisclosed	Delivery April 2022

Indicative Newbuilding Prices (million\$)

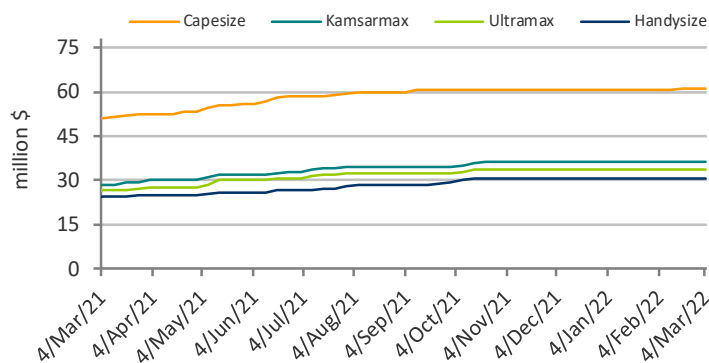
Vessel		04/03/2022	25/02/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	64.0	64.0	0.0%	59	51	54
	Capesize 180k	61.0	61.0	0.0%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	33.5	33.5	0.0%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	115.0	115.0	0.0%	98	88	92
	Suezmax 160k	76.5	76.5	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	218.0	218.0	0.0%	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

The newbuilding market continues to be fuelled by the owners' insatiable hunger for Container units. Indeed, the recent contracting list consists of a total of 26 new boxships summing the sizeable number of 162,200teu. Among them, Singapore-based owner PIL has ordered four LNG fuelled and ammonia-ready 14,000teu units at Jiangnan Shipyard while South Korean owner Sinokor, concluded a deal for the construction of six 8,000teu, four 2,800teu and two 1,000 boxships at KSOE group. The rest orders refer to two 7,000teu vessels that were ordered by Thai owner RCL, six 6,000 boxships options that were declared by CMB and two 2,500teu units that were inked by StarOcean Marine. Additionally, LNG sector was also present last week, with Greek owner Dynagas concluding a deal for the construction of three 200,000cbm units at KSOE for a price at the region of \$235.0 million each, while ADNOC ordered two firm plus two optional 175,000cmb vessels at Jiangnan Shipyard for a price of around \$200.0 million each.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

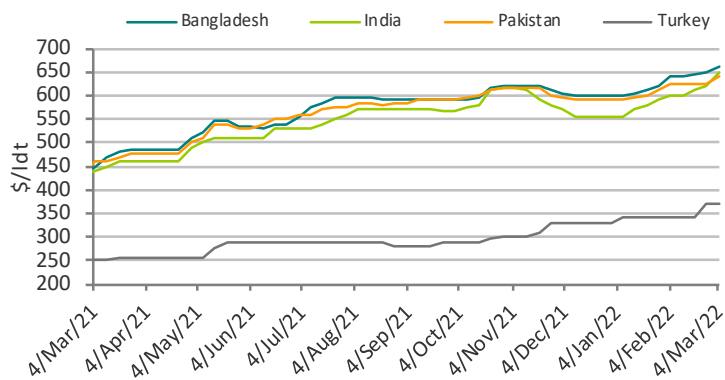
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	LNG	200,000 cbm	KSOE, S.Korea	2025	Greek (Dynagas)	\$ 235.0m	
2+2	LNG	175,000 cbm	Jiangnan Shipyard, China	2025	U.A.E based (Adnoc)	around \$200.0m	
4	Container	14,000 teu	Jiangnan Shipyard, China	2024-2025	Singapore based (PIL)	undisclosed	LNG fuelled, ammonia-ready
6	Container	8,000 teu	Hyundai Hi, South Korea	2024		\$ 98.0m	conventionally fuelled
4	Container	2,800 teu	Hyundai Mipo, S. Korea	2023	South Korean (Sinokor)	\$ 43.0m	
2	Container	1,000 teu		2023		\$ 25.0m	
2	Container	7,000 teu	SWS, China	2024-2025	Thai (RCL)	\$ 85.0m	
6	Container	6,000 teu	Qingdao Yangfan, China	2025	Belgian (CMB)	undisclosed	options declared
2	Container	2,500 teu	Zhoushan Changhong, China	2024	Chinese (StarOcean Marine)	\$ 38.0m	

Indicative Demolition Prices (\$/ldt)

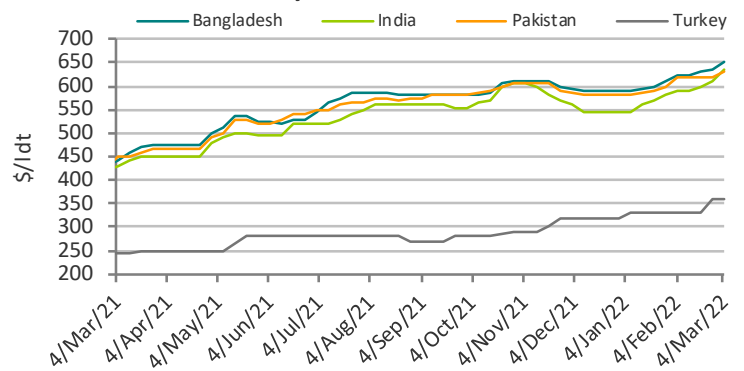
Markets	04/03/2022	25/02/2022	±%	2021	2020	2019	
Tanker	Bangladesh	660	650	1.5%	542	348	410
	India	650	620	4.8%	519	348	400
	Pakistan	640	625	2.4%	536	352	395
	Turkey	400	370	8.1%	284	207	259
Dry Bulk	Bangladesh	650	635	2.4%	532	336	400
	India	635	610	4.1%	508	335	390
	Pakistan	630	620	1.6%	526	338	385
	Turkey	390	360	8.3%	276	198	249

Scrap prices in the demolition market witnessed another w-o-w improvement. Owners have moved to the sidelines amidst the ongoing war in Ukraine and its subsequent effect on the freight rates. At the same time, imposed sanctions have resulted in a rise in steel prices across the globe with both Bangladeshi and Indian having a major role in replacing Russian market share. As a result, we saw breakers across both countries increasing their bids considerably, with the Indian market showing a rise of \$30/ldt for tanker units last week. In Pakistan, weak domestic steel demand resulted in slower breakers' reflexes who, despite their improved offers, did not manage to secure a portion of the low number of vintage candidates. Turkey's market has also witnessed strong improvements on offered scrap prices from breakers, with the average level for tanker units standing at the \$400/ldt mark. Imported scrap prices recorded a notable increase with the domestic ones following suit albeit to a smaller extent. Average prices in the different markets this week for tankers ranged between 400-660/ldt and those for dry bulk units between \$390-650/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

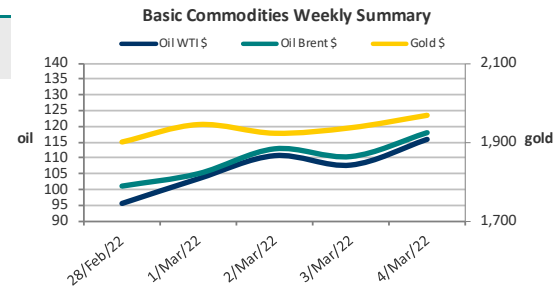


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BERGE ARCTIC	174,285	27,461	2001	DAEWOO, S. Korea	BULKER	\$ 660/Ldt	Indian	dely Alang, full range HKC recycling only
STAR I	105,815	17,587	2001	DAEWOO, S. Korea	TANKER	\$ 650/Ldt	Pakistani	old sale
GREATSHIP ROHINI	3,656	2,456	2010	COLOMBO DRY, Sri Lanka	OFFSHORE/PSV	\$ 649/Ldt	undisclosed	as-is Mumbai

Market Data

	4-Mar-22	3-Mar-22	2-Mar-22	1-Mar-22	28-Feb-22	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.724	1.844	1.865	1.707	1.839	-13.2%
	S&P 500	4,328.87	4,363.49	4,386.54	4,306.26	4,384.65	-1.3%
	Nasdaq	13,313.44	13,537.94	13,752.02	13,532.46	13,751.40	-2.8%
	Dow Jones	33,614.80	33,794.66	33,891.35	33,294.95	33,892.60	-1.3%
	FTSE 100	6,987.14	7,238.85	7,429.56	7,330.20	7,458.25	-6.7%
	FTSE All-Share UK	3,884.43	4,023.90	4,134.87	4,079.97	4,157.77	-6.8%
	CAC40	6,061.66	6,378.37	6,498.02	6,396.49	6,658.83	-10.2%
	Xetra Dax	13,094.54	13,698.40	14,000.11	13,904.85	14,461.02	-9.4%
	Nikkei	25,985.47	26,577.27	26,393.03	26,844.72	26,526.82	-2.0%
	Hang Seng	22,467.34	22,467.34	22,343.92	22,761.71	22,713.02	-1.9%
Currencies	DJ US Maritime	229.25	221.83	215.73	209.39	213.86	8.1%
	€ / \$	1.09	1.11	1.11	1.11	1.12	-3.0%
	£ / \$	1.32	1.34	1.34	1.33	1.34	-1.4%
	\$ / ¥	114.82	115.48	115.51	114.83	115.08	-0.6%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.5%
	Yuan / \$	6.32	6.32	6.32	6.31	6.31	0.0%
	Won / \$	1,216.93	1,206.99	1,203.28	1,205.38	1,201.16	1.6%
	\$ INDEX	98.65	97.79	97.39	97.41	96.71	2.1%



Bunker Prices

		4-Mar-22	25-Feb-22	Change %
MGO	Rotterdam	1,051.0	873.5	20.3%
	Houston	1,078.0	932.0	15.7%
	Singapore	1,096.0	881.5	24.3%
380cst	Rotterdam	627.0	544.5	15.2%
	Houston	674.0	602.5	11.9%
	Singapore	619.0	552.0	12.1%
VLSFO	Rotterdam	828.5	724.0	14.4%
	Houston	852.0	768.5	10.9%
	Singapore	892.5	768.5	16.1%

Market News

“Trafigura refinances with \$5.3bn revolver amid ‘profound’ geopolitical tensions

Swiss trading and chartering giant Trafigura has clinched an over-subscribed refinancing to boost liquidity in volatile markets.

The company said it closed new European multi-currency syndicated revolving credit facilities worth \$5.295bn.

The refinancing was targeting a total of \$4.5bn, but was “very well received by the bank market and closed substantially oversubscribed,” Trafigura added.

Chief financial officer Christophe Salmon said the revolvers are a key pillar of its financial model, designed to give the group sustained access to liquidity and capital, “including during periods of extreme volatility in the global economy and at times of profound geopolitical tensions”.

“Trafigura continues to maintain significant available liquidity to manage price volatility currently being seen in oil and natural gas,” the CFO added...”(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	04-Mar-22	25-Feb-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.12	15.35	-1.5%
COSTAMARE INC	NYSE	USD	14.20	13.90	2.2%
DANAOS CORPORATION	NYSE	USD	88.97	94.20	-5.6%
DIANA SHIPPING	NYSE	USD	5.00	4.75	5.3%
EAGLE BULK SHIPPING	NASDAQ	USD	55.37	56.50	-2.0%
EUROSEAS LTD.	NASDAQ	USD	28.78	27.83	3.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.08	2.05	1.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.67	3.84	-4.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	31.45	33.67	-6.6%
SAFE BULKERS INC	NYSE	USD	4.27	4.33	-1.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.14	1.15	-0.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	28.27	31.76	-11.0%
STEALTHGAS INC	NASDAQ	USD	2.49	2.08	19.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	10.04	7.81	28.6%

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