

## Market insight

By Theodore Ntalakos, SnP Broker

Five months after the 26th UN Climate Change Conference of the Parties (COP26) set a target to reduce emissions by accelerating the phase out of coal and other fossil fuel, Russia's attack in Ukraine has caused an unprecedented supply disruption and a price hike of the energy, food and metal commodities; this is on top of the energy-shortage we expected six months ago.

Europe is very dependent on Russia for its energy needs, it's Russia's biggest energy buyer. Europe accounts for about 50% of Russia's crude oil exports and about 75% of Russia's Natural Gas. Therefore, combined with all the sanctions imposed on Russia, Europe will experience shortages, supply chain disruptions, higher prices, slower growth, hits to employment, leading to an economic slow down; if it persists, it will lead Europe into recession and will have a spillover effect in the USA, China and pretty much all over the world.

For China, the sanctions on Russia, will, if not already, have a significant impact. China apart from its multibillion gas purchases every year, is also Russia's largest coal buyer and Russia accounts for 15% of China's coal imports. Although coal inventories are high and an upcoming seasonal dip - in its use for heating - mean China can afford to reduce imports for now, any prolonged supply stop from Russia is a big concern as Beijing maintains a ban on coal imports from Australia and the major supplier Indonesia, who accounts for 70% of China's coal imports, this year imposed new export limits. Currently, almost all contracts are US Dollar denominated i.e. there is no way to make payment, however in a prolonged situation there will be discussions with Russian exporters about paying with Renminbi.

On a similar move, several press reports say that Saudi Arabia is in active talks with Beijing over the last week, to price some of its oil in Renminbi. This discussion has been going on for the last five years, but has recently become more relevant. Such a move would put a major hole in the US Dollar dominance of the oil market and a shift of the global financial status quo. With such a move the Saudis, apart from showing their discontent with US policy over the last decades, they want to be ahead when China tells them that when they trade with Russia, they do so in Chinese Yuan, so they will import more oil from Russia than Saudi Arabia.

Furthermore, just like in all cases of political instability or conflict, there is also a major concern on the other critical and fundamental market, the food market. Russia and Ukraine combined account for more than half of the global sunflower oil trade and about a third of the world's wheat supply. Many of the developing countries that have huge dependence on Ukraine and Russia will be affected the most since they will experience soaring prices. China did not depend on Russia so much and has just last month announced that they have relaxed restrictions on imports of wheat, so going forward the agreement between Russia and China provides the former with a buyer at a time when exports to other countries are complicated by sanctions and other disruptions.

At the moment, coal imports from Far East Russia need to be replaced, this means rising freight costs with shipping charges already substantially higher from Indonesia and South Africa. Wheat imports from African and Middle Eastern countries will also need to be replaced. Countries like Canada, Australia, Germany, and France will come to replace some of it. As we speak a lot of container vessels are waiting or rerouting, as ports in the Black Sea are closed, and the world's biggest shipping companies like Maersk, MSC, ONE, Hapag Lloyd among others are suspending shipments to and from both Russia and Ukraine giving the global supply chain, still bottle-necked from the pandemic, another hurdle, more like a blow, and sending shipping rates sky.

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

The dry bulk market lost some of its positive momentum last week, with the largest sizes paving the way. However, earnings across all sectors remain significantly healthy for another week. The BDI today (22/03/2022) closed at 2,546 points, down by 143 points compared to previous Tuesday's closing (15/03/2022). The crude carrier market still faces strong pressure amidst the hefty supply/demand imbalance, while oil demand disruption could further burden tanker earnings. The BDTI today (22/03/2022) closed at 1,092, a decrease of 187 points, and the BCTI at 984, a decrease of 48 points compared to previous Tuesday's (15/03/2022) levels.

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

Activity in the SnP market quietened down last week. Dry bulk sales recorded a small slow down, while in the cases of tanker units, only one sale emerged during the past days compared with the thirteen deals of the previous week. In the tanker sector, we had sale (old deal) of the "NORDIC GRACE" (149,921dwt-bl't '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$15.0m. On the dry bulk side sector, we had the sale of the "OCEAN GARLIC" (82,305dwt-bl't '12, China), which was sold to undisclosed buyers, for a price in the region of mid \$21.0m.

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

Last week, the newbuilding contracting activity saw a huge volume of Container units across all type of sizes. The exceptionally positive conditions in the boxship sector, continue to strengthen owners' interest after their historical profits during 2021. Demand outdo supply, while the recent restrictions in China due to the Covid-19 Omicron variant will add further pressure on global supply chains, with an obvious positive result for the Container freight earnings. At the same time, owners have adopted a more conservative approach for new dry bulk units despite the prevailing healthy freight market levels. Indeed, the last week's order of four 40,000dwt from Reederei H. Vogemann was the first one that appeared during March, following a very quiet February dry bulk contracting activity when only five Kamsarmax units were added to the overall order book. Lastly, owners continue to abstain completely from the tanker newbuilding realm amidst the strong supply/demand imbalance that prevails in the market.

## Demolition (Wet: **Softer** / Dry: **Softer**)

The ongoing volatility on the commodities prices amidst the Russia-Ukraine war has made the demolition market outlook unclear in regard to the breaker's levels offered in the India- subcontinent region. Indeed, the steel prices witnessed a short downward correction last week, making buyers to adopt a more wait and watch approach. However, the volume of fresh units remains significantly low, shaping intense competition among the main demo nations, while despite the early-week decrease in steel prices, levels remain strong. As a result, breakers' bids continue to hover at the mid-high \$600/ldt, with Bangladeshi end buyers showing the strongest interest. In India, a small decrease in bids materialized after a three-week rally, while in Pakistan, breakers maintained their offered bid rates, despite the pressure being added by the devaluation of their local currency. Lastly in Turkey, despite the fall in both imported and local steel plate prices, offered levels from end-buyers improved further last week, with Turkey exports managing to replace a portion of the Russian steel supply disruption.

## Spot Rates

Vessel	Routes	18-Mar-22		11-Mar-22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	39	-8,241	47	-8,004	-3.0%	2,246	52,119
	280k MEG-USG	20	-29,737	23	-35,431	16.1%	-15,306	41,904
	260k WAF-CHINA	41	-7,454	45	-10,665	30.1%	3,125	50,446
Suezmax	130k MED-MED	100	20,508	150	49,777	-58.8%	8,021	28,185
	130k WAF-UKC	79	2,162	79	-3,656	159.1%	25,082	11,031
	140k BSEA-MED	202	85,500	256	118,518	-27.9%	8,021	28,185
Aframax	80k MEG-EAST	145	9,082	152	5,269	72.4%	1,501	17,211
	80k MED-MED	137	15,816	131	8,868	78.3%	6,622	15,843
	100k BALTIC/UKC	362	155,232	561	262,312	-40.8%	5,895	19,322
Clean	70k CARIBS-USG	144	8,774	151	6,675	31.4%	5,130	22,707
	75k MEG-JAPAN	178	25,376	194	25,791	-1.6%	6,368	28,160
	55k MEG-JAPAN	188	19,488	207	20,272	-3.9%	6,539	19,809
Dirty	37K UKC-USAC	187	8,274	180	4,112	101.2%	4,496	12,977
	30K MED-MED	217	22,625	271	34,502	-34.4%	8,124	12,235
	55K UKC-USG	150	6,735	154	3,765	78.9%	2,822	12,120
	55K MED-USG	150	6,820	154	3,784	80.2%	4,818	12,965
	50k CARIBS-USG	205	16,681	205	12,832	30.0%	8,548	17,651

## TC Rates

	\$/day	18-Mar-22	11-Mar-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	25,000	27,000	-7.4%	-2000	25,684	42,038
	300k 3yr TC	29,000	29,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	18,500	18,500	0.0%	0	17,226	29,543
	150k 3yr TC	20,500	20,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	17,000	17,500	-2.9%	-500	15,854	23,380
	110k 3yr TC	19,500	19,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	15,500	15,500	0.0%	0	14,184	17,322
	75k 3yr TC	15,750	15,750	0.0%	0	15,950	16,296
MR	52k 1yr TC	14,500	14,500	0.0%	0	12,608	15,505
	52k 3yr TC	14,000	14,000	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

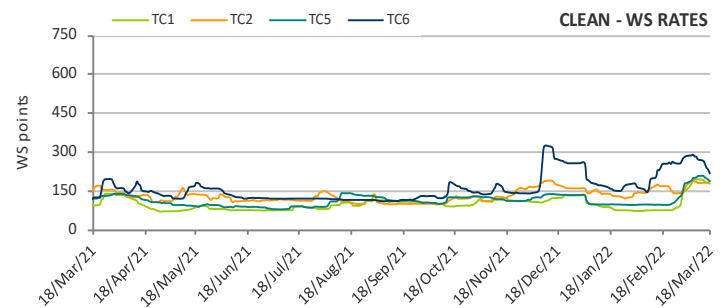
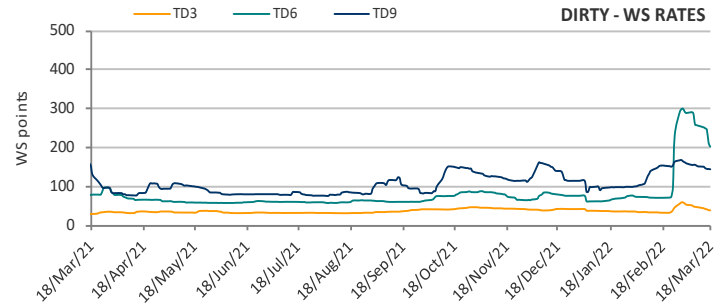
The downtrend in the crude carrier rates continued this past week, as the availability of tonnage left little room for any meaningful reversal. While the Russia-Ukraine war has offered opportunities for those owners willing to handle the risk, with strong premiums still available albeit on a downward correction week by week, businesses that are not related to the imposed sanctions, are subject to the hefty supply/demand mismatch. As a result, T/C earnings still remain below OPEX levels across most of the business routes, while despite last week's slight oil price decrease and the subsequent bunker price correction which provided support on earnings, it will take much time for earnings to return to healthy levels, especially amidst the newest pessimistic forecasts for oil demand.

VLCC T/C earnings averaged \$-20,138/day, up + \$2,743/day w-o-w. The market remained quiet, with limited fresh cargoes popping.

Suezmax T/C earnings averaged \$53,458/day, down - \$9,034/day w-o-w. Slow activity materialized, with some ex-West Africa cargoes injected on the market yet with charterers preferring to work them private. Aframax T/C earnings averaged \$48,416/day, down - \$5,110/day w-o-w. In North Europe, the plethora of vessels added pressure on rates while TD17 route continued to offer a lucrative option, yet with very few willing candidates at the moment. In the Med, the week kicked off with losses as charterers tried to squeeze earnings down. However, mid-week, a good volume of cargoes flowed in the market, mainly from Libya helping owners to regain control and improve their market share with prospects of a further push amidst a shorter tonnage list ahead.

## Indicative Period Charters

24 mos	GEM NO. 3	2017	79,920 dwt
	\$17,000/day		Trafigura
6 mos	FOREVER MELODY	2014	50,885 dwt
	\$13,900/day		Vitol



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

Vessel 5yrs old	Mar-22 avg	Feb-22 avg	±%	2021	2020	2019
VLCC 300KT DH	71.3	70.3	1.5%	69.7	71.5	72.1
Suezmax 150KT DH	48.3	47.3	2.3%	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

## Sale & Purchase

In the Suezmax sector we had sale (old deal) of the "NORDIC GRACE" (149,921dwt-blt '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$15.0m.

## Baltic Indices

	18/03/2022		11/03/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	2,605		2,718		-113		2,921	1,066
<b>BCI</b>	2,605	\$21,604	2,676	\$22,195	-71	-2.7%	3,974	1,742
<b>BPI</b>	2,874	\$25,868	3,187	\$28,685	-313	-9.8%	2,972	1,103
<b>BSI</b>	2,922	\$32,147	2,939	\$32,330	-17	-0.6%	2,424	746
<b>BHSI</b>	1,662	\$29,922	1,548	\$27,858	114	7.4%	1,424	447

## Period

	\$/day	18/03/2022	11/03/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	33,500	33,250	0.8%	250	32,684	15,361
	<b>180K 1yr TC</b>	30,750	31,250	-1.6%	-500	26,392	14,394
	<b>180K 3yr TC</b>	24,000	24,000	0.0%	0	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	28,500	28,750	-0.9%	-250	25,533	10,385
	<b>76K 1yr TC</b>	26,750	27,500	-2.7%	-750	21,849	10,413
	<b>76K 3yr TC</b>	17,750	17,750	0.0%	0	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	31,750	31,000	2.4%	750	28,052	10,096
	<b>58K 1yr TC</b>	28,000	28,000	0.0%	0	21,288	10,048
	<b>58K 3yr TC</b>	18,750	18,750	0.0%	0	14,552	9,490
<b>Handysize</b>	<b>32K 6mnt TC</b>	27,000	27,000	0.0%	0	22,976	8,298
	<b>32K 1yr TC</b>	24,500	24,500	0.0%	0	18,354	8,356
	<b>32K 3yr TC</b>	15,000	15,000	0.0%	0	11,825	8,486

## Chartering

A mixed picture emerged in the dry Bulk market last week across the different size sectors. The Capesize sector, after its previous robust week, saw a steep fall in its Atlantic market activity amidst the geopolitical tension and its effect on the trade economy. Last week, bunker price decline had also its own effect on T/C equivalent discounts, yet with oil price positive reversal at the time of writing this will soon be faded. On the other hand, Pacific earnings were more resilient with owners even managing to increase their market share. Discounts were also materialized in the Panamax front, with Pacific noting particularly pressure, while in the Atlantic owners exerted resistance mid-week onwards, managing to claw back some of their losses. Gearing sizes performance was positive, mostly supported by the USG and ECSA markets activity coupled with a shorter tonnage list. Overall, the first quarter of 2022 is about to end with earnings standing at significantly firm levels.

Cape 5TC averaged \$22,308/day, up + 19.9% w-o-w. The transatlantic earnings decreased by \$2,875/day with transpacific ones noting an improvement of \$4,500/day. As a result, transpacific earnings closed off the week with a premium over transatlantic earnings of \$-3,958/day.

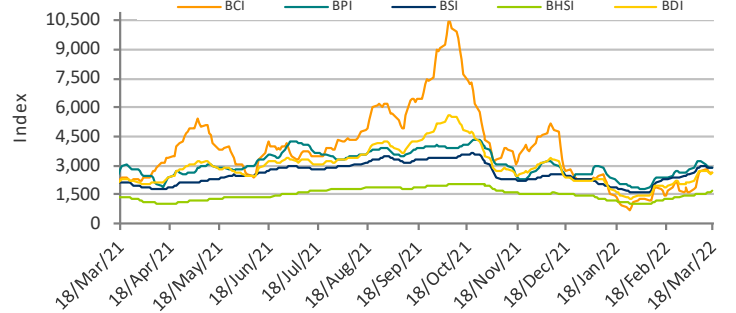
Panamax 5TC averaged \$26,296/day, down - 6.08% w-o-w. The transatlantic earnings decreased by \$535/day while transpacific earnings declined by \$5,754/day. As a result, the weekly Panamax transpacific earnings premium to the transatlantic narrowed at \$4,259/day down from \$9,478/day the week before.

Supramax 10TC averaged \$31,957/day, up + 3.16% w-o-w, while the Handysize 7TC averaged \$ 28,877/day, up + 6.43% w-o-w.

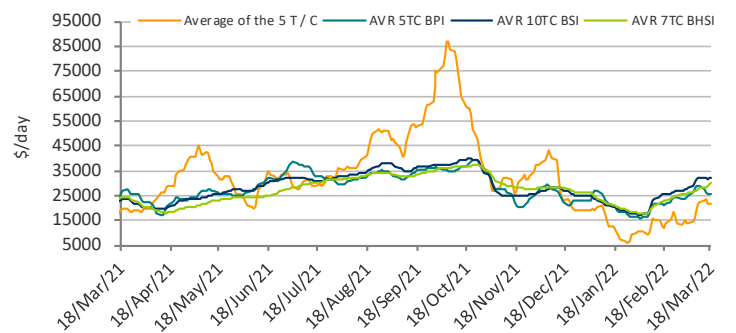
## Indicative Period Charters

7 to 9 mos	GUO YUAN	2021	86,417 dwt
Yantai 23 Mar	\$33,000/day		Refined Success
5 to 7 mos	ARNICA	2010	56,106 dwt
Mombasa 14/15 Ma	\$35,000/day		cnr

## Baltic Indices



## Average T/C Rates



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

Vessel 5 yrs old	Mar-22 avg	Feb-22 avg	±%	2021	2020	2019
<b>Capesize 180k</b>	40.0	40.0	0.0%	36.6	27.6	30.8
<b>Capesize Eco 180k</b>	47.0	47.0	0.0%	43.1	36.1	38.8
<b>Kamsarmax 82K</b>	34.8	34.1	2.1%	29.8	23.2	24.5
<b>Ultramax 63k</b>	32.5	31.0	4.8%	26.4	19.4	22.6
<b>Handysize 37K</b>	28.0	27.3	2.8%	21.4	16.1	17.4

## Sale & Purchase

In the Kamsarmax sector we had the sale of the "OCEAN GARLIC" (82,305dwt-blt '12, China), which was sold to undisclosed buyers, for a price in the region of mid \$21.0m.

In the Supramax sector we had the sale of the "ATLANTIC TULUM" (58,802dwt-blt '08, Philippines), which was sold to Singapore based owner Diamond Star, for a price in the region of \$17.3m.

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NMAX	AZUL LIBERO	203,278	2004	UNIVERSAL, Japan	MAN-B&W	Sep-24		rgn-high \$ 18.0m	Chinese	BWTS fitted
KMAX	OCEAN GARLIC	82,305	2012	DALIAN, China	MAN-B&W	Jun-22		mid \$ 21.0m	undisclosed	Tier II
KMAX	OCEANIC	82,471	2007	TSUNEISHI, Japan	MAN-B&W	Dec-26		\$ 20.7m	Greek (NGM)	BWTS fitted, dey prompt
SUPRA	SEACON SINGAPORE	56,501	2013	TAIZHOU SANFU, China	MAN-B&W	Jan-23	4 X 30t CRANES	\$ 19.45m	Chinese (Ningbo Honglong Shipping)	online commercial-aution, BWTS fitted, Tier II
SUPRA	ORIENT RISE	56,700	2010	QINGSHAN, China	MAN-B&W	Apr-25	4 X 30t CRANES	rgn \$ 17.0m	Greek	BWTS fitted, very prompt dely
SUPRA	ATLANTIC TULUM	58,802	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	Mar-23	4 X 30t CRANES	\$ 17.3m	Singapore based (Diamond Star)	
SUPRA	LUCKY SEA	52,246	2005	YANGZHOU DAYANG, China	MAN-B&W	Jan-25	4 X 30t CRANES	\$ 12.0m	Chinese	
HANDY	VENTURE TEAM	38,947	2015	JIANGMEN NANYANG, China	MAN-B&W	Nov-25	4 X 30,5t CRANES	\$ 24.85m	Italian (Fratelli D'Amato)	Eco, BWTS fitted
HANDY	IONIC HALO	34,039	2012	DAE SUN, S. Korea	MAN-B&W	Mar-22	4 X 30t CRANES	rgn \$ 19.0m	undisclosed	basis SS/DD passed and BWTS fitted
HANDY	GLOBAL ECHO	28,207	2012	I-S SHIPYARD, Japan	MAN-B&W	Apr-25	4 X 30,5t CRANES	\$ 15.3m	Middle Eastern	
HANDY	CORSAIR	35,062	2001	MINAMI-NIPPON, Japan	Mitsubishi	Jul-25	4 X 30t CRANES	\$ 11.7m	Turkish (Manta)	
HANDY	KIWI TRADER	33,048	2000	HAKODATE, Japan	Mitsubishi	Jul-24	4 X 30,5t CRANES	excess \$ 10.0m	undisclosed	BWTS fitted

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	NORDIC GRACE	149,921	2002	SAMHO, S. Korea	B&W	Mar-22	DH	\$ 15.0m	undisclosed	old deal

### Containers

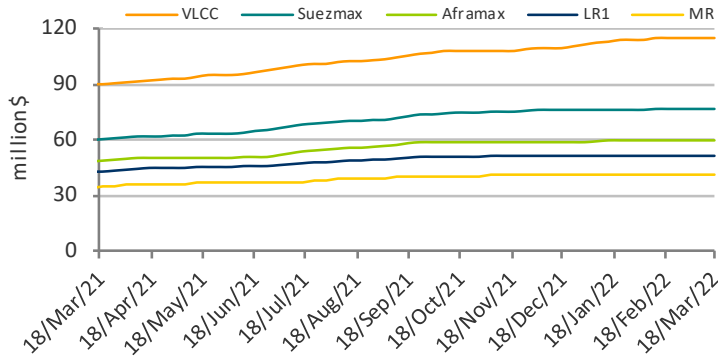
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	TRF PESCARA	3,534	2010	SHANGHAI SHIPYARD, China	MAN-B&W	Mar-25		undisclosed	undisclosed	scrubber fitted
FEEDER	THANA BHUM	1,858	2005	JIANGSU YANGZIJIANG, China	MAN-B&W	Jul-25		undisclosed	UK based (Mount Street)	

## Indicative Newbuilding Prices (million\$)

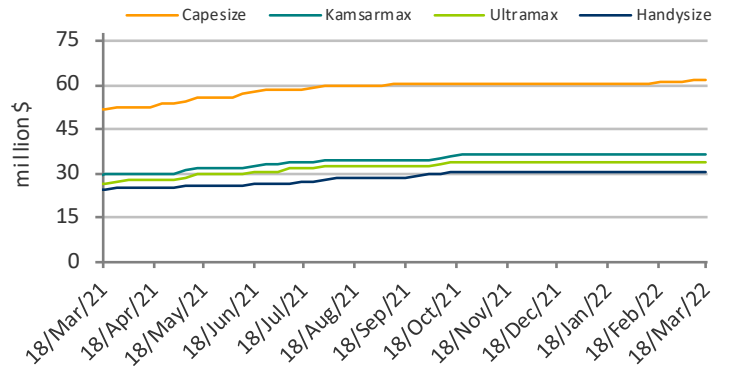
Vessel		18/03/2022	11/03/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	64.5	64.5	0.0%	59	51	54
	Capesize 180k	61.5	61.5	0.0%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	33.5	33.5	0.0%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	115.0	115.0	0.0%	98	88	92
	Suezmax 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	219.0	219.0	0.0%	195	187	186
	LGC LPG 80k cbm	84.0	84.0	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

Last week, the newbuilding contracting activity saw a huge volume of Container units across all type of sizes. The exceptionally positive conditions in the boxship sector, continue to strengthen owners' interest after their historical profits during 2021. Demand outdo supply, while the recent restrictions in China due to the Covid-19 Omicron variant will add further pressure on global supply chains, with an obvious positive result for the Container freight earnings. At the same time, owners have adopted a more conservative approach for new dry bulk units despite the prevailing healthy freight market levels. Indeed, the last week's order of four 40,000dwt from Reederei H. Vogemann was the first one that appeared during March, following a very quiet February dry bulk contracting activity when only five Kamsarmax units were added to the overall order book. Lastly, owners continue to abstain completely from the tanker newbuilding realm amidst the strong supply/demand imbalance that prevails in the market.

## Tankers Newbuilding Prices (m\$)



## Bulk Carriers Newbuilding Prices (m\$)



## Newbuilding Orders

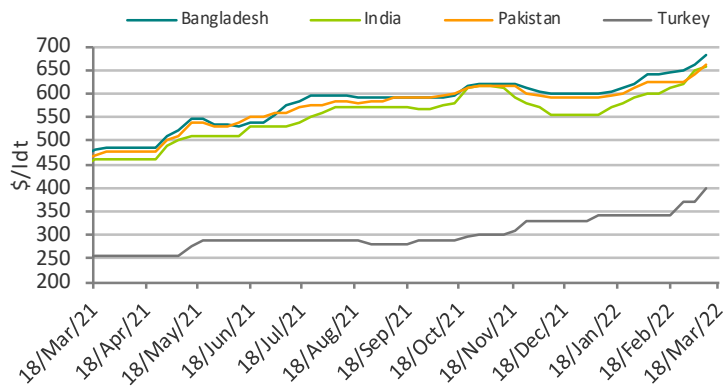
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Bulker	40,000 dwt	Jiangsu Dajin HI, China	2023-2024	German (Reederei H. Vogemann)	\$ 29.5m	EEDI phase 3, Tier III
2	LNG	174,000 cbm	DSME, S. Korea	2025	Singapore based (BW LNG)	\$ 215.0m	options declared
3	Container	24,000 teu	Hudong Zhonghua, China	2025	Taiwanese (Evergreen)	around \$180.0m	scrubber fitted
9	Container	23,000 teu	Jiangnan, China	undisclosed	French (CMA CGM)	\$ 230.0m	LOI stage, LNG fuelled
5	Container	13,000 teu	Imabari, Japan	2025	Japanese (ONE)	undisclosed	LOI stage, conventionally fuelled, scrubber fitted, option for LNG fuelled
5	Container	13,000 teu	Hyundai Hi, South Korea	2025		undisclosed	
6+4	Container	2,900 teu	Fujian Mawei, China	2023-2024	Singaporean (Eastern Pacific)	around \$42.0m	EEDI phase 3, Tier III, conventionally fuelled
2	Container	1,800 teu	Hyundai Mipo, S. Korea	2024	Singaporean (Eastern Pacific)	\$ 34.0m	LNG fuelled
2	Container	1,800 teu	Penglai Jinglu, China	2024	Malaysian (MTT Shipping)	undisclosed	
3	Container	1,800 teu	Hyundai Mipo, S. Korea	2024	Greek (Euroseas)	\$ 34.0m	LNG fuelled

## Indicative Demolition Prices (\$/ldt)

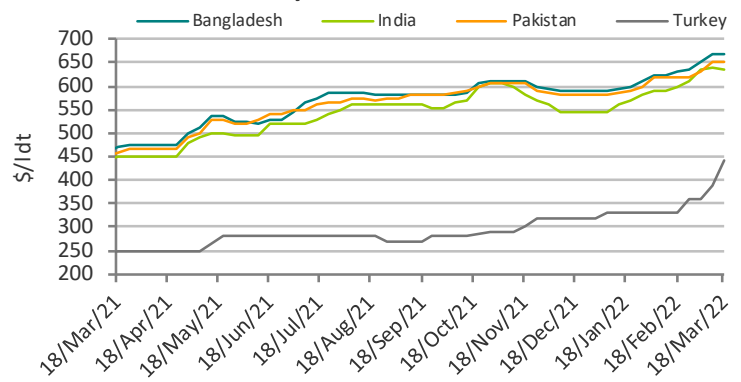
Markets	18/03/2022	11/03/2022	±%	2021	2020	2019	
Tanker	Bangladesh	680	680	0.0%	542	348	410
	India	640	655	-2.3%	519	348	400
	Pakistan	660	660	0.0%	536	352	395
	Turkey	455	450	1.1%	284	207	259
Dry Bulk	Bangladesh	670	670	0.0%	532	336	400
	India	625	640	-2.3%	508	335	390
	Pakistan	650	650	0.0%	526	338	385
	Turkey	445	440	1.1%	276	198	249

The ongoing volatility on the commodities prices amidst the Russia-Ukraine war has made the demolition market outlook unclear in regard to the breaker's levels offered in the India- subcontinent region. Indeed, the steel prices witnessed a short downward correction last week, making buyers to adopt a more wait and watch approach. However, the volume of fresh units remains significantly low, shaping intense competition among the main demo nations, while despite the early-week decrease in steel prices, levels remain strong. As a result, breakers' bids continue to hover at the mid-high \$600/ldt, with Bangladeshi end buyers showing the strongest interest. In India, a small decrease in bids materialized after a three-week rally, while in Pakistan, breakers maintained their offered bid rates, despite the pressure being added by the devaluation of their local currency. Lastly in Turkey, despite the fall in both imported and local steel plate prices, offered levels from end-buyers improved further last week, with Turkey exports managing to replace a portion of the Russian steel supply disruption. Average prices in the different markets this week for tankers ranged between 455-680/ldt and those for dry bulk units between \$445-670/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

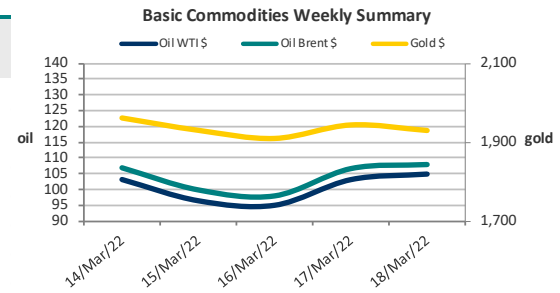


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ALABAMA STAR	72,514	13,638	2004	SAMSUNG, S. Korea	TANKER	\$ 725/Ldt	Bangladeshi	delivery Chittagong, incl 350 tons of bunkers
DELPHIN	2,901	8,594	1978	OY WARTSILA TURKU, Finland	ROPAX	undisclosed	undisclosed	

### Market Data

	18-Mar-22	17-Mar-22	16-Mar-22	15-Mar-22	14-Mar-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	2.148	2.192	2.188	2.160	2.140	7.2%
S&P 500	4,463.12	4,411.67	4,357.86	4,262.45	4,204.31	6.2%
Nasdaq	13,893.84	13,614.78	13,436.55	12,948.62	12,581.22	8.2%
Dow Jones	34,754.93	34,480.76	34,063.10	33,544.34	32,945.24	5.5%
FTSE 100	7,404.73	7,385.34	7,291.68	7,175.70	7,193.47	3.5%
FTSE All-Share UK	4,135.37	4,120.17	4,074.09	3,999.12	4,014.87	3.7%
CAC40	6,620.24	6,612.52	6,588.64	6,355.00	6,369.94	5.8%
Xetra Dax	14,413.09	14,388.06	14,440.74	13,917.27	13,929.11	3.5%
Nikkei	26,827.43	26,652.89	25,762.01	25,346.48	25,307.85	6.0%
Hang Seng	21,501.23	21,501.23	20,087.50	18,415.08	19,531.66	2.9%
DJ US Maritime	232.07	227.28	223.41	223.51	226.07	-2.6%
€ / \$	1.11	1.11	1.10	1.10	1.09	1.4%
£ / \$	1.32	1.32	1.31	1.30	1.30	1.1%
\$ / ¥	119.21	118.49	118.88	118.29	118.22	1.6%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	2.6%
Yuan / \$	6.36	6.35	6.35	6.37	6.37	0.3%
Won / \$	1,211.37	1,210.61	1,223.05	1,241.76	1,242.10	-2.1%
\$ INDEX	98.23	97.97	98.62	99.10	99.00	-0.9%



### Bunker Prices

		18-Mar-22	11-Mar-22	Change %
MGO	Rotterdam	1,023.0	1,078.5	-5.1%
	Houston	1,186.5	1,209.5	-1.9%
	Singapore	990.0	1,007.5	-1.7%
380cst	Rotterdam	643.5	654.0	-1.6%
	Houston	707.5	748.0	-5.4%
	Singapore	612.5	632.5	-3.2%
VLSFO	Rotterdam	847.5	957.0	-11.4%
	Houston	891.5	923.0	-3.4%
	Singapore	842.5	882.5	-4.5%

### Market News

#### “ANZ Bank hands U-Ming another \$50m in green financing

Taiwanese bulker owner U-Ming Marine Transport has sealed more sustainability-linked funding in a deal with Australia’s ANZ Bank.

The \$50m loan will be used to progress the shipping company’s fleet renewal plan.

This includes the delivery of 11 new bulk carriers by the end of 2022.

The vessels have an optimised hull design, together with energy-saving main engines and devices, ultra-low friction paint hull-coating and a fleet safety management system designed by U-Ming.

“We want to assure our customers that we are working towards the goal of operating an environmental-friendly fleet for the benefit of the next generation so that shipping is sustainable for our planet over the long term,” said U-Ming president CK Ong.

“We are committed to making significant investments in this goal and we aim to be a leader in our market,”...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	18-Mar-22	11-Mar-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.18	15.53	-2.3%
COSTAMARE INC	NYSE	USD	16.78	15.96	5.1%
DANAOS CORPORATION	NYSE	USD	105.23	95.13	10.6%
DIANA SHIPPING	NYSE	USD	4.66	4.93	-5.5%
EAGLE BULK SHIPPING	NASDAQ	USD	62.31	65.88	-5.4%
EUROSEAS LTD.	NASDAQ	USD	29.70	28.72	3.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.34	2.13	9.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.76	3.76	0.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	32.78	36.49	-10.2%
SAFE BULKERS INC	NYSE	USD	4.50	4.62	-2.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.17	1.28	-8.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	29.29	30.13	-2.8%
STEALTHGAS INC	NASDAQ	USD	2.32	2.21	5.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.87	8.08	9.8%

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