

Market Insight

By Stelios Kollintzas

Tanker Broker

The Russia-Ukraine war has dealt a triple blow to sunflower oil, palm oil, and soybean oil supplies. The halt of sunflower oil supplies from Ukraine has further squeezed export policy from Indonesia, affecting palm oil imports and it has also exacerbated crop loss concerns in South America, impacting soybean oil supplies and prices. The impact on trade flows in and out of the region is already evident in the shipping industry as ports are closed and contracts are cancelled.

The disruptions of sunflower oil exports from the Black Sea region - which accounts for 60% of world sunflower oil output and 76% of exports - have sent global vegetable oil prices to record highs. Indicatively, Russian crude sunflower oil is offered at a record price of \$2,150 a ton, including cost, insurance and freight (CIF), in India for April shipments, compared with \$1,767 for soya bean oil and \$1720 for crude palm oil. Responding to rising domestic prices and shortages, Russia further announced an export quota on its sunflower oil in order to maintain stability. Obviously, all March shipments from Ukraine have in one way or another been cancelled. Ports of loading have become war zones and some of the eastern fields for sunflower crops in Ukraine have been occupied pushing farmers to flee. Though some traders have been trying to look towards Russian ports as an alternative source of SFSO, the sanctions implemented upon much of the Russian financial system by the West, have made shipments really complex.

In Indonesia, despite the country being the world's biggest palm oil producer, it has struggled to fulfill its own local demand for palm oil. In order to tackle shortages and ease pressure on domestic prices, the government has imposed a policy, where palm oil producers have to sell 30 percent of their produce in the local market before they can export. That has led to delays in issuing export permits resulting in lesser supply, while on the other side, ships have been waiting to load and tankage in factories were full. Export restrictions, pertaining to COVID disruptions, record commodity prices, high bunker prices and a strong freight market in petroleum products have all been involved in supporting freight rates in the palm oil markets as well.

Despite the fact that the industry expected a greater rush in soya bean oil after the invasion, this wasn't the case since countries have looked to domestic alternatives so far. Nevertheless, reduction woes in top soybean oil exporter Argentina have caused enough stress for traders of both the vegetable oil and raw soybeans. The cost of soya bean oil, the second most consumed oil in India after palm, has surged about 30% this year.

Ukraine was expected to export around 6.7M tonnes of sunflower oil in 2021/22 season - mostly to Europe, India and China but also to Africa, Middle East and Turkey. Such a supply crunch is enough to hit all three major edible oil markets and even cause a threat to Global food Security.

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

The dry bulk market closed off on the red last week, with all sectors witnessing w-o-w on rates, yet to an extent that still allows owners to enjoy significant earnings. The BDI today (05/04/2022) closed at 2,213 points, down by 204 points compared to previous Tuesday's closing (29/03/2022). A combination of a shorter tonnage list and a healthy injection of fresh cargoes in the Atlantic boosted sentiment in the crude carrier market, helping owners to close off the week with gains across all regions. The BDTI today (05/04/2022) closed at 1,163, an increase of 306 points, and the BCTI at 933, a decrease of 42 points compared to previous Tuesday's (29/03/2022) levels.

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

Impressive SnP activity was witnessed last week, with interest in both the dry bulk and tanker sector clearly reflecting a very strong buying appetite across all sizes. In the tanker sector, we had sale of the "EASTERN JUNIPER" (305,749dwt-blk '07, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$36.5m. On the dry bulker side sector, we had the sale of the "CMB PAUILLAC" (95,707dwt-blk '12, Japan), which was sold to Greek buyers, for a price in the region of \$25.0m.

Newbuilding (Wet: **Stable -** / Dry: **Firmer**)

Activity in the newbuilding market resumed last week, with a plethora of deals coming to light. For yet another week, we witnessed plenty of container newbuilding deals surfacing in the market, however, what caught our attention was the volume of dry bulk contracts; sixteen Ultramax vessels were inked, with ten of them being ordered from Chinese CITIC Group at DSIC yard. The six remaining were secured by Nantong Xiangyu yard, with HuaXia FL ordering two of them and Greek owner TMS Dry ordering the rest four. In addition, two firm plus two optional 40,000dwt units were ordered from Franbo Lines at Hakodate yard. LNG units were also present, with a total of four 175,000cbm units being added to the 2022 contracting orderbook. Lastly, after almost two months of stagnant activity, an order of two firm plus two optional LR2 units emerged. More specifically, it came to light that Greek owner Metrostar inked a deal for the construction of the respective 115,000dwt units at Hyundai Vietnam yard for a price of around \$63.0 million each.

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

Activity in the demolition sector was slow last week due to a very short supply of demo candidates in the market coupled with the ongoing Ramadan period. Competition among scrapyards remains intense with not a steady price board across the main Indian-subcontinent demo nations. Indeed, Bangladesh which was leading the course so far, has lost its primacy last week amidst decreased domestic steel plate prices and adequate inventory volume at yards. In contrast, steel prices in India experienced an upward trajectory. Breakers have increased their bids correspondingly, providing owners a very lucrative option even for conventional vessels which were traditionally destined to their neighboring competitors. In Pakistan, despite the ongoing economic disruption, breakers' bids continue in line with the overall subcontinent sentiment, having the leading role in the pricing board last week. Average prices in the different markets this week for tankers ranged between 460-670/ldt and those for dry bulk units between \$450-660/ldt.

Spot Rates

| Vessel | Routes | 01-Apr-22 | | 25-Mar-22 | | \$/day ±% | 2021 | 2020 |
|----------------|-----------------|-----------|---------|-----------|---------|--------------|---------|--------|
| | | WS points | \$/day | WS points | \$/day | | \$/day | \$/day |
| VLCC | 265k MEG-SPORE | 45 | -4,442 | 38 | -16,657 | 73.3% | 2,246 | 52,119 |
| | 280k MEG-USG | 22 | -30,325 | 20 | -37,247 | 18.6% | -15,306 | 41,904 |
| | 260k WAF-CHINA | 46 | -4,802 | 38 | -17,383 | 72.4% | 3,125 | 50,446 |
| Suezmax | 130k MED-MED | 140 | 45,824 | 90 | 11,877 | 285.8% | 8,021 | 28,185 |
| | 130k WAF-UKC | 142 | 34,195 | 89 | 2,341 | 1360.7% | 25,082 | 11,031 |
| | 140k BSEA-MED | 184 | 69,125 | 183 | 66,461 | 4.0% | 8,021 | 28,185 |
| Aframax | 80k MEG-EAST | 139 | 4,838 | 136 | 1,065 | 354.3% | 1,501 | 17,211 |
| | 80k MED-MED | 155 | 22,311 | 133 | 9,362 | 138.3% | 6,622 | 15,843 |
| | 100k BALTIC/UKC | 500 | 227,833 | 341 | 133,657 | 70.5% | 5,895 | 19,322 |
| Clean | 70k CARIBS-USG | 241 | 40,328 | 182 | 16,869 | 139.1% | 5,130 | 22,707 |
| | 75k MEG-JAPAN | 153 | 15,962 | 167 | 17,907 | -10.9% | 6,368 | 28,160 |
| | 55k MEG-JAPAN | 179 | 16,483 | 186 | 16,088 | 2.5% | 6,539 | 19,809 |
| Dirty | 37K UKC-USAC | 193 | 7,879 | 201 | 6,472 | 21.7% | 4,496 | 12,977 |
| | 30K MED-MED | 204 | 18,638 | 201 | 16,469 | 13.2% | 8,124 | 12,235 |
| | 55K UKC-USG | 143 | 3,108 | 140 | -801 | 488.0% | 2,822 | 12,120 |
| 55K MED-USG | 145 | 3,143 | 140 | -765 | 510.8% | 4,818 | 12,965 | |
| 50k CARIBS-USG | 245 | 24,551 | 209 | 12,800 | 91.8% | 8,548 | 17,651 | |

TC Rates

| | \$/day | 01-Apr-22 | 25-Mar-22 | ±% | Diff | 2021 | 2020 |
|---------|-------------|-----------|-----------|------|------|--------|--------|
| VLCC | 300k 1yr TC | 25,000 | 25,000 | 0.0% | 0 | 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 | 17,000 | 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 | 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 | 14,750 | 14,750 | 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

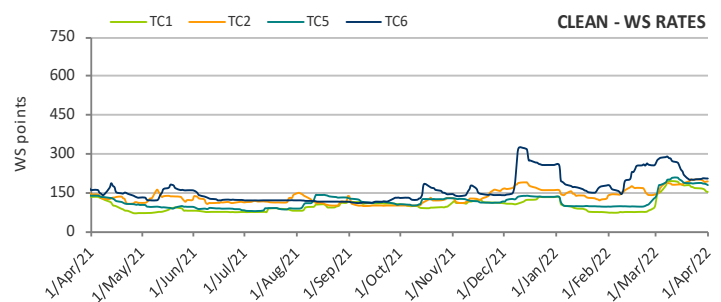
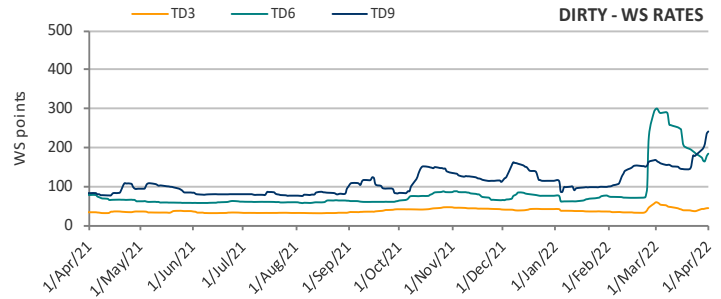
The crude carrier market performance noted a w-o-w improvement backed by an injection of cargoes in the Atlantic coupled with a shorter tonnage list. At the same time, premiums for Russian-related business remain in place, with increases materializing on rates amidst the shortage of willing owners. Overall, the Aframax sector seems to outperform the rest of its counterparts, followed closely by the Suezmax segment, while VLCC's activity still faces enough pressure for rates to climb above OPEX levels, yet, it may not take long for Charterers to swift Suezmax stems to VLCCs soon. As far as the oil price is concerned, last week was marked by the OPEC+ meeting outcome to increase output by a modest 432,000 barrels per day and Biden's decision to release 1.0 million bbl/day from U.S SPR.

VLCC T/C earnings averaged \$-21,539/day, up + \$4,607/day w-o-w. The tonnage list was evidently shorter, which coupled with a stronger MEG market activity, has boosted sentiment up.

Suezmax T/C earnings averaged \$37,413/day, up +286/day w-o-w. West Africa's performance set the positive tone, with TD20 route increasing by 52.95WS points w-o-w. Charterers are facing a lack of candidates in the Atlantic, with owners managing to quickly capitalize on this imbalance. Aframax T/C earnings averaged \$45,591/day, up +17,410/day w-o-w. The Baltic region continues to offer excessive premiums for owners able to load from Russian ports, with TD17 ending up the week at the 500WS mark. The Med activity was also firm, as both SPM-1 and SMP-2 were fully restored, after CPC terminal operation's pause due to weather-related disruptions.

Indicative Period Charters

| | | | |
|--------|--------------|------|------------|
| 12 mos | MANOLATES | 2018 | 49,999 dwt |
| | \$15,500/day | | Norden |



Indicative Market Values (\$ Million) - Tankers

| Vessel 5yrs old | | Apr-22 avg | Mar-22 avg | ±% | 2021 | 2020 | 2019 |
|-----------------|----------|------------|------------|------|------|------|------|
| VLCC | 300KT DH | 72.5 | 71.4 | 1.6% | 69.7 | 71.5 | 72.1 |
| Suezmax | 150KT DH | 50.0 | 48.5 | 3.1% | 46.7 | 49.9 | 51.0 |
| Aframax | 110KT DH | 45.0 | 44.0 | 2.3% | 38.7 | 38.8 | 38.3 |
| LR1 | 75KT DH | 34.5 | 33.5 | 3.0% | 31.2 | 30.7 | 31.3 |
| MR | 52KT DH | 29.0 | 29.0 | 0.0% | 27.6 | 27.5 | 28.6 |

Sale & Purchase

In the VLCC sector we had sale of the "EASTERN JUNIPER" (305,749dwt-blt '07, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$36.5m.

In the Suezmax sector we had sale of the "BARI" (159,186dwt-blt '05, S. Korea), which was sold to Greek buyers, for a price in the region of \$21.5m.

Baltic Indices

| | 01/04/2022 | | 25/03/2022 | | Point Diff | \$/day ±% | 2021 | 2020 |
|-------------|------------|----------|------------|----------|------------|-----------|-------|-------|
| | Index | \$/day | Index | \$/day | | | Index | Index |
| BDI | 2,357 | | 2,544 | | -187 | | 2,921 | 1,066 |
| BCI | 1,864 | \$15,460 | 1,887 | \$15,648 | -23 | -1.2% | 3,974 | 1,742 |
| BPI | 3,073 | \$27,660 | 3,413 | \$30,713 | -340 | -9.9% | 2,972 | 1,103 |
| BSI | 2,755 | \$30,301 | 3,020 | \$33,217 | -265 | -8.8% | 2,424 | 746 |
| BHSI | 1,695 | \$30,511 | 1,782 | \$32,082 | -87 | -4.9% | 1,424 | 447 |

Period

| | \$/day | 01/04/2022 | 25/03/2022 | ±% | Diff | 2021 | 2020 |
|------------------|---------------------|------------|------------|--------|--------|--------|--------|
| Capesize | 180K 6mnt TC | 32,500 | 31,750 | 2.4% | 750 | 32,684 | 15,361 |
| | 180K 1yr TC | 28,750 | 27,750 | 3.6% | 1,000 | 26,392 | 14,394 |
| | 180K 3yr TC | 23,250 | 22,750 | 2.2% | 500 | 20,915 | 13,918 |
| Panamax | 76K 6mnt TC | 29,500 | 30,250 | -2.5% | -750 | 25,533 | 10,385 |
| | 76K 1yr TC | 27,250 | 28,250 | -3.5% | -1,000 | 21,849 | 10,413 |
| | 76K 3yr TC | 17,500 | 18,000 | -2.8% | -500 | 15,061 | 10,337 |
| Supramax | 58K 6mnt TC | 30,750 | 34,750 | -11.5% | -4,000 | 28,052 | 10,096 |
| | 58K 1yr TC | 27,000 | 29,500 | -8.5% | -2,500 | 21,288 | 10,048 |
| | 58K 3yr TC | 17,750 | 18,750 | -5.3% | -1,000 | 14,552 | 9,490 |
| Handysize | 32K 6mnt TC | 25,500 | 28,000 | -8.9% | -2,500 | 22,976 | 8,298 |
| | 32K 1yr TC | 23,000 | 25,750 | -10.7% | -2,750 | 18,354 | 8,356 |
| | 32K 3yr TC | 14,250 | 15,000 | -5.0% | -750 | 11,825 | 8,486 |

Chartering

The dry bulk market remained on a downward slope for a second consecutive week. The Capesize performance remained overall steady, yet still underperforming the rest of its counterparts. In the Atlantic, Brazil's exports lacked volume followed by a bearish activity in the Pacific. The Panamax sector noted the largest discounts with BPI decreasing by 9.9%, yet with average earnings still remaining at exceptional levels. Discounts were evident across both basins, with Atlantic activity being also pressured by the Capesize owners' willingness to secure Panamax stems. Geared sizes also closed off the week with losses, as the Atlantic Supramax market lacked the positive momentum against a longer tonnage list while the Handysize sector witnessed uneventful activity in the Pacific. However, with average earnings for both sectors ending up the week above \$30,000/day, we could barely say that the geared sizes are experiencing a difficult time.

Cape 5TC averaged \$ 14,336/day, down - 18.46% w-o-w. The transatlantic earnings increased by \$325/day with transpacific ones noting a decline of \$3,125/day, bringing transpacific earnings premium over transatlantic to \$4,075/day.

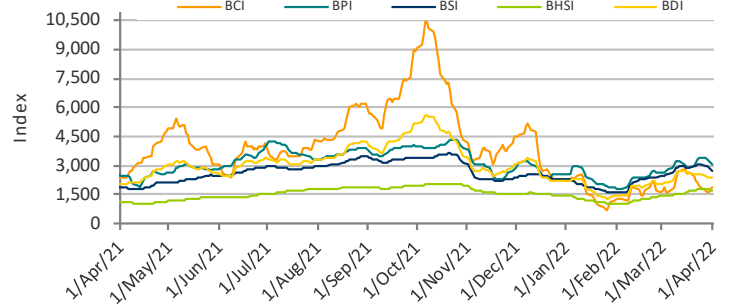
Panamax 5TC averaged \$ 29,166/day, up + 0.47% w-o-w. The transatlantic earnings decreased by \$4,765/day while transpacific earnings fell by \$3,641/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$1,539/day.

Supramax 10TC averaged \$ 31,622/day, down - 4.18% w-o-w, while the Handysize 7TC averaged \$31,488/day, up +0.57% w-o-w.

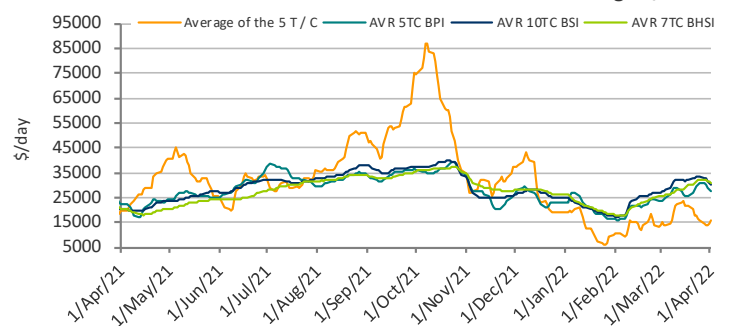
Indicative Period Charters

| | | | |
|---------------------|-------------------|------|------------|
| 5 to 8 mos | TW HAMBURG | 2012 | 93,229 dwt |
| Huangpu March/April | \$28,500/day | | cnr |
| 4 to 6 mos | NAVIOS HERAKLES I | 2019 | 82,036 dwt |
| CJK beg April | \$32,500/day | | H. Glovis |

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

| | Vessel 5 yrs old | Apr-22 avg | Mar-22 avg | ±% | 2021 | 2020 | 2019 |
|---------------------|------------------|------------|------------|------|------|------|------|
| Capesize | 180k | 41.0 | 40.0 | 2.5% | 36.6 | 27.6 | 30.8 |
| Capesize Eco | 180k | 47.5 | 47.0 | 1.1% | 43.1 | 36.1 | 38.8 |
| Kamsarmax | 82K | 36.0 | 34.9 | 3.2% | 29.8 | 23.2 | 24.5 |
| Ultramax | 63k | 33.0 | 32.6 | 1.1% | 26.4 | 19.4 | 22.6 |
| Handysize | 37K | 28.5 | 28.0 | 1.8% | 21.4 | 16.1 | 17.4 |

Sale & Purchase

In the Post Panamax sector we had the sale of the "CMB PAUILLAC" (95,707dwt-blt '12, Japan), which was sold to Greek buyers, for a price in the region of \$25.0m.

In the Supramax sector we had the sale of the "AMOY ACTION" (56,874dwt-blt '10, China), which was sold to Greeks buyers, for a price in the region of excess \$18.0m.

| Tankers | | | | | | | | | | |
|---------|------------------|---------|-------|-------------------------|------------|--------|------|--------------|-------------------------------|---|
| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
| VLCC | EASTERN JUNIPER | 305,749 | 2007 | DAEWOO, S. Korea | MAN-B&W | Jun-22 | DH | \$ 36.5m | Middle Eastern | |
| VLCC | TOKIO | 306,206 | 2005 | MITSUI CHIBA, Japan | Mitsubishi | Feb-25 | DH | \$ 31.5m | Chinese | |
| VLCC | FRONT FORCE | 305,442 | 2004 | HYUNDAI ULSAN, S. Korea | MAN-B&W | Jul-24 | DH | rgn \$ 70.0m | undisclosed | delievery early Q2-2022 |
| VLCC | FRONT ENERGY | 305,318 | 2004 | HYUNDAI ULSAN, S. Korea | MAN-B&W | Sep-24 | DH | | | |
| SUEZ | BARI | 159,186 | 2005 | HYUNDAI ULSAN, S. Korea | MAN-B&W | Apr-25 | DH | \$ 21.5m | Greek | BWTS fitted |
| SUEZ | DA YUAN HU | 159,149 | 2004 | BOHAI, China | MAN-B&W | May-24 | DH | \$ 16.5m | undisclosed | bss dely China Apr/May '22 |
| AFRA | ADVANTAGE ANTHEM | 116,087 | 2011 | SAMSUNG, S. Korea | MAN-B&W | Oct-26 | DH | \$ 57.0m | Cyprus based (Synergy Marine) | incl TC attached to Shell at \$15,500 p/d until ear 1H-2023 |
| AFRA | ADVANTAGE AVENUE | 115,785 | 2010 | SAMSUNG, S. Korea | MAN-B&W | Jun-25 | DH | | | |
| AFRA | BERICA | 115,146 | 2008 | SASEBO, Japan | MAN-B&W | Oct-23 | DH | rgn \$ 23.0m | undisclosed | |
| MR2 | PRIME EXPRESS | 45,996 | 2010 | SHIN KURUSHIMA, Japan | MAN-B&W | Nov-25 | DH | \$ 15.5m | Greek | |
| MR1 | VS RIESA | 34,558 | 2003 | DALIAN, China | B&W | Jun-23 | DH | \$ 5.85m | undisclosed | |
| HANDY | HAFNIA SPICA | 25,268 | 2017 | FUKUOKA, Japan | MAN-B&W | May-22 | DH | \$ 242.4m | Dutch (Ace Tankers) | |
| HANDY | HAFNIA SOL | 25,253 | 2017 | FUKUOKA, Japan | MAN-B&W | Aug-22 | DH | | | |
| HANDY | HAFNIA SCEPTRUM | 25,198 | 2017 | KITANIHON, Japan | MAN-B&W | May-22 | DH | | | |
| HANDY | HAFNIA SIRIUS | 25,196 | 2016 | KITANIHON, Japan | MAN-B&W | Jun-26 | DH | | | |
| HANDY | HAFNIA SPARK | 25,196 | 2016 | KITANIHON, Japan | MAN-B&W | Oct-26 | DH | | | |
| HANDY | HAFNIA STELLAR | 25,196 | 2016 | KITANIHON, Japan | MAN-B&W | Oct-26 | DH | | | |
| HANDY | HAFNIA SAIPH | 25,194 | 2017 | KITANIHON, Japan | MAN-B&W | Jan-27 | DH | | | |
| HANDY | HAFNIA SKY | 25,193 | 2016 | KITANIHON, Japan | MAN-B&W | Aug-26 | DH | | | |

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|-------|--------------|--------|-------|-----------------------|----------|--------|------|----------|-----------------|-------------------------|
| J19 | SARANGA | 20,938 | 2006 | SHIN KURUSHIMA, Japan | MAN-B&W | Jul-26 | DH | \$ 12.5m | undisclosed | StSt, BWTS fitted |
| J19 | SONGA DREAM | 19,807 | 2010 | FUKUOKA, Japan | MAN-B&W | Feb-25 | DH | \$ 17.0m | S. Korean | StSt, BWTS fitted |
| SMALL | OCEAN MARLIN | 13,523 | 2018 | SAMJIN, China | Wartsila | Jun-23 | DH | \$ 10.0m | Singapore based | judicial sale, old deal |
| SMALL | HOKO | 8,911 | 2010 | SHIN KURUSHIMA, Japan | MAN-B&W | May-25 | DH | \$ 8.0m | undisclosed | StSt |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-----------|------------------|---------|-------|---------------------------|---------|--------|------|-----------------|-------------|----------|
| MINI CAPE | MARAN PROGRESS | 114,047 | 2014 | SHANGHAI SHIPYARD, China | MAN-B&W | Jan-24 | | | | |
| MINI CAPE | MARAN WISDOM | 114,046 | 2014 | SHANGHAI SHIPYARD, China | MAN-B&W | May-24 | | | | |
| MINI CAPE | MARAN ZENITH | 114,038 | 2013 | SHANGHAI SHIPYARD, China | MAN-B&W | Apr-23 | | | | |
| MINI CAPE | MARAN ASPIRATION | 114,013 | 2012 | SHANGHAI SHIPYARD, China | MAN-B&W | Oct-24 | | | | |
| MINI CAPE | MARAN DAWN | 114,091 | 2011 | SHANGHAI SHIPYARD, China | MAN-B&W | Oct-25 | | rgn 200.0m | undisclosed | |
| MINI CAPE | MARAN OCEAN | 114,007 | 2011 | SHANGHAI SHIPYARD, China | MAN-B&W | Aug-24 | | | | |
| MINI CAPE | MARAN SKY | 114,078 | 2011 | SHANGHAI SHIPYARD, China | MAN-B&W | Jul-25 | | | | |
| MINI CAPE | MARAN SUN | 114,078 | 2011 | SHANGHAI SHIPYARD, China | MAN-B&W | Aug-25 | | | | |
| POST PMAX | CMB PAUILLAC | 95,707 | 2012 | IMABARI, Japan | MAN-B&W | Aug-22 | | \$ 25.0m | Greek | |
| KMAX | YANGTZE XING HUA | 81,678 | 2012 | GUANGZHOU LONGXUE, China | MAN-B&W | May-22 | | \$ 22.0m | Chinese | |
| KMAX | DARYA KIRTHI | 80,545 | 2012 | STX, S. Korea | MAN-B&W | Feb-27 | | \$ 26.5m | undisclosed | |
| KMAX | ROSCO LITCHI | 82,153 | 2011 | TSUNEISHI ZHOUSHAN, China | MAN-B&W | Jan-26 | | excess \$ 25.0m | Greek | |
| PMAX | RIO TAMARA | 75,610 | 2014 | TAIZHOU KOUAN, China | MAN-B&W | Apr-24 | | \$ 22.5m | | |
| PMAX | RIO GRITA | 75,378 | 2014 | TAIZHOU KOUAN, China | MAN-B&W | Feb-24 | | \$ 22.5m | undisclosed | |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-------|------------------------|--------|-------|----------------------------|------------|--------|---------------------|--------------------|----------------|-----------------------------------|
| UMAX | S HERMES | 61,272 | 2016 | I-S SHIPYARD, Japan | MAN-B&W | Feb-26 | 4 X 30,7t CRANES | \$ 32.0m | | |
| UMAX | S ECHO | 61,258 | 2015 | IMABARI, Japan | MAN-B&W | Jul-25 | 4 X 30,7t CRANES | \$ 31.0m | Greek | |
| UMAX | S TANGO | 61,192 | 2015 | IMABARI, Japan | MAN-B&W | Sep-25 | 4 X 30,7t CRANES | \$ 31.0m | | |
| SUPRA | ORIENT LUCKY | 57,124 | 2010 | BOHAI, China | MAN-B&W | Jul-25 | 4 X 30t CRANES | \$ 17.9m | Greek | |
| SUPRA | AMOY ACTION | 56,874 | 2010 | XIAMEN, China | MAN-B&W | Nov-25 | 4 X 30t CRANES | excess \$ 18.0m | Greek | |
| SUPRA | VEGA ROSE | 55,711 | 2007 | KAWASAKI, Japan | MAN-B&W | Oct-24 | 4 X 30,5t CRANES | \$ 18.2m | Chinese | BWTS fitted |
| SUPRA | ENY | 53,525 | 2006 | IWAGI ZOSEN, Japan | MAN-B&W | Jun-26 | 4 X 30,5t CRANES | \$ 17.2m | Middle Eastern | delivery mid- July/August 2022 |
| HANDY | STRATEGIC ENCOUNTER | 33,000 | 2010 | ZHEJIANG ZHENGHE, China | MAN-B&W | Aug-25 | 4 X 30t CRANES | low \$ 14.0m | undisclosed | |
| HANDY | NONG LYLA | 33,773 | 2004 | OSHIMA, Japan | B&W | May-24 | 4 X 30t CRANES | \$ 11.6m | undisclosed | leasing buyer |
| HANDY | STELLAR TOLEDO | 16,765 | 2003 | SHIN KOCHI, Japan | Mitsubishi | Jul-23 | 2 X 30t CRANES | \$ 6.5m | Turkish | |

Containers

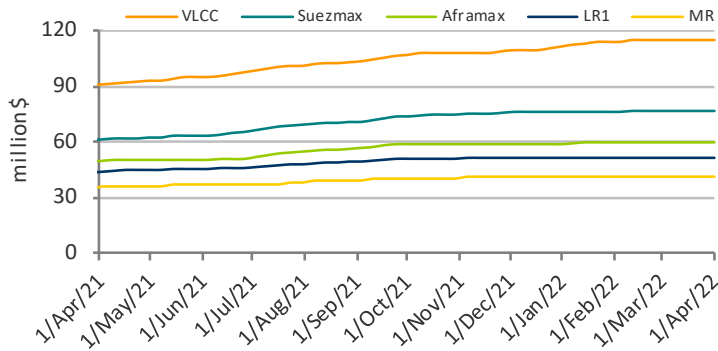
| Size | Name | Teu | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|--------|--------------|-------|-------|-------------------------|---------|--------|-------------------|------------------|-------------|----------|
| FEEDER | JAN | 1,708 | 2010 | IMABARI, Japan | MAN-B&W | Mar-25 | 3 X 40t CRANES | mid-high 30's | undisclosed | |
| FEEDER | VEGA SACHSEN | 1,118 | 2008 | TAIZHOU KOUAN, China | MAN | Jul-23 | 2 X 45t CRANES | undisclosed | undisclosed | |

Indicative Newbuilding Prices (million\$)

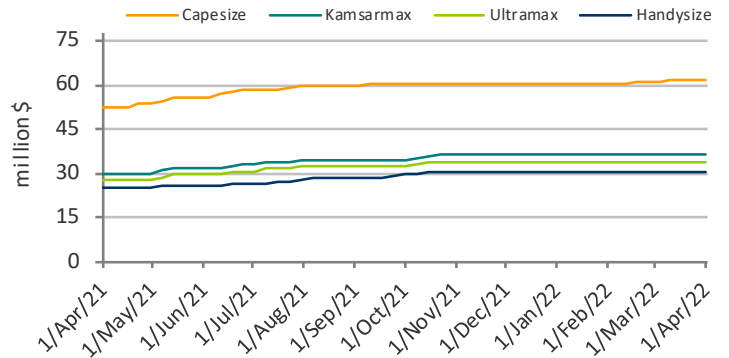
| Vessel | | 01/04/2022 | 25/03/2022 | ±% | 2021 | 2020 | 2019 |
|---------|-------------------|------------|------------|------|------|------|------|
| Bulkers | Newcastlemax 205k | 65.0 | 64.5 | 0.8% | 59 | 51 | 54 |
| | Capesize 180k | 62.0 | 61.5 | 0.8% | 56 | 49 | 52 |
| | Kamsarmax 82k | 36.5 | 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 | 221.0 | 220.0 | 0.5% | 195 | 187 | 186 |
| | LGC LPG 80k cbm | 85.0 | 84.0 | 1.2% | 76 | 73 | 73 |
| | MGC LPG 55k cbm | 72.5 | 71.5 | 1.4% | 67 | 63 | 65 |
| | SGC LPG 25k cbm | 50.0 | 49.0 | 2.0% | 45 | 42 | 44 |

Activity in the newbuilding market resumed last week, with a plethora of deals coming to light. For yet another week, we witnessed plenty of container newbuilding deals surfacing in the market, however, what caught our attention was the volume of dry bulk contracts; sixteen Ultramax vessels were inked, with ten of them being ordered from Chinese CITIC Group at DSIC yard. The six remaining were secured by Nantong Xiangyu yard, with HuaXia FL ordering two of them and Greek owner TMS Dry ordering the rest four. In addition, two firm plus two optional 40,000dwt units were ordered from Franbo Lines at Hakodate yard. LNG units were also present, with a total of four 175,000cbm units being added to the 2022 contracting orderbook. Lastly, after almost two months of stagnant activity, an order of two firm plus two optional LR2 units emerged. More specifically, it came to light that Greek owner Metrostar inked a deal for the construction of the respective 115,000dwt units at Hyundai Vietnam yard for a price of around \$63.0 million each.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

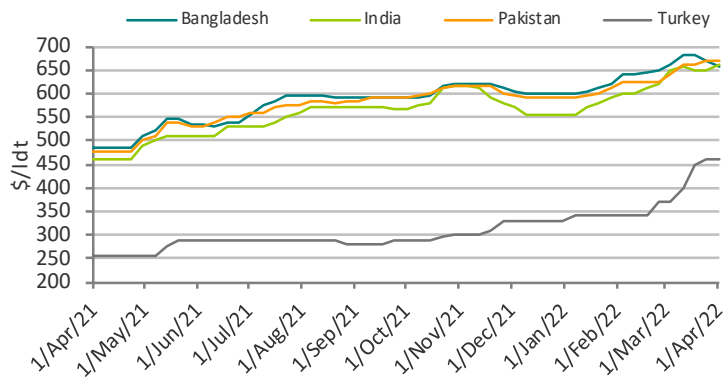
| Units | Type | Size | Yard | Delivery | Buyer | Price | Comments |
|-------|-----------|-------------|---------------------------|-----------|----------------------------------|-----------------|------------------------------|
| 10 | Bulker | 65,000 dwt | DSIC, China | 2024-2025 | Chinese (CITIC) | \$ 31.5m | against T/C to COSCO |
| 2 | Bulker | 63,500 dwt | Nantong Xiangyu, China | 2024 | Chinese (HuaXia FL) | \$ 32.0m | EEDI phase 3 |
| 4 | Bulker | 63,500 dwt | Nantong Xiangyu, China | 2024 | Greek (TMS Dry) | \$ 32.5m | |
| 2+2 | Bulker | 40,000 dwt | Hakodate, Japan | 2024 | Taiwanese (Franbo Lines) | undisclosed | |
| 2 | LNG | 175,000 cbm | Hyundai Samho, S. Korea | 2025 | Norwegian (Knutsen) | \$ 224.5m | against T/C to PGNiG |
| 2+2 | LNG | 175,000 cbm | Dalian, China | 2025 | Chinese (China Merchants Energy) | undisclosed | |
| 2 | Container | 12,000 teu | Nihon, Japan | 2024 | Thai (RCL) | \$ 133.0m | |
| 14 | Container | 8,000 teu | New Times, China | 2024-2025 | Swiss based (MSC) | excess \$120.0m | LOI stage, LNG fuelled |
| 8 | Container | 8,000 teu | Qingdao Beihai, China | 2024-2025 | | excess \$120.0m | |
| 6 | Container | 7,700 teu | Hyundai Hi, South Korea | 2024-2025 | Swiss based (MSC) | excess \$120.0m | LNG fuelled |
| 2 | Container | 5,500 teu | HJ Shipbuilding, S. Korea | 2024 | Norwegian (MPC Container Ships) | \$ 72.2m | against long-term T/C to Zim |

Indicative Demolition Prices (\$/ldt)

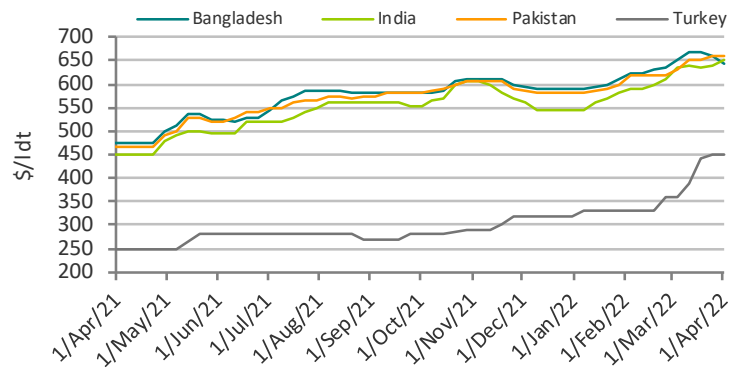
| Markets | 01/04/2022 | 25/03/2022 | ±% | 2021 | 2020 | 2019 | |
|----------|------------|------------|-----|-------|------|------|-----|
| Tanker | Bangladesh | 655 | 670 | -2.2% | 542 | 348 | 410 |
| | India | 660 | 650 | 1.5% | 519 | 348 | 400 |
| | Pakistan | 670 | 670 | 0.0% | 536 | 352 | 395 |
| | Turkey | 460 | 460 | 0.0% | 284 | 207 | 259 |
| Dry Bulk | Bangladesh | 645 | 660 | -2.3% | 532 | 336 | 400 |
| | India | 650 | 640 | 1.6% | 508 | 335 | 390 |
| | Pakistan | 660 | 660 | 0.0% | 526 | 338 | 385 |
| | Turkey | 450 | 450 | 0.0% | 276 | 198 | 249 |

Activity in the demolition sector was slow last week due to a very short supply of demo candidates in the market coupled with the ongoing Ramadan period. Competition among scrapyards remains intense with not a steady price board across the main Indian-subcontinent demo nations. Indeed, Bangladesh which was leading the course so far, has lost its primacy last week amidst decreased domestic steel plate prices and adequate inventory volume at yards. In contrast, steel prices in India experienced an upward trajectory. Breakers have increased their bids correspondingly, providing owners a very lucrative option even for conventional vessels which were traditionally destined to their neighboring competitors. In Pakistan, despite the ongoing economic disruption, breakers' bids continue in line with the overall subcontinent sentiment, having the leading role in the pricing board last week. Average prices in the different markets this week for tankers ranged between 460-670/ldt and those for dry bulk units between \$450-660/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

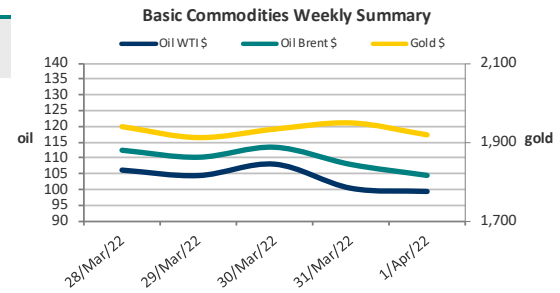


Demolition Sales

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|-----------|--------|--------|-------|---------------------------------------|--------|-------------|-------------|------------------|
| HAMPSTEAD | 72,663 | 13,476 | 2004 | SAMSUNG, S. Korea | TANKER | \$ 700/Ldt | undisclosed | sub-cont options |
| CAMILLA D | 7,480 | 4,821 | 1982 | KROEGERWERFT RENDSBURG, Germany | RORO | undisclosed | undisclosed | sub-cont options |

Market Data

| | 1-Apr-22 | 31-Mar-22 | 30-Mar-22 | 29-Mar-22 | 28-Mar-22 | W-O-W Change % |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-------------------|
| Stock Exchange Data | | | | | | |
| 10year US Bond | 2.377 | 2.327 | 2.358 | 2.400 | 2.477 | -4.6% |
| S&P 500 | 4,545.86 | 4,530.41 | 4,602.45 | 4,631.60 | 4,543.06 | 0.1% |
| Nasdaq | 14,261.50 | 14,220.52 | 14,442.28 | 14,619.64 | 14,354.90 | 0.7% |
| Dow Jones | 34,818.27 | 34,678.35 | 35,228.81 | 35,294.19 | 34,955.89 | -0.1% |
| FTSE 100 | 7,537.90 | 7,515.68 | 7,578.75 | 7,537.25 | 7,473.14 | 0.7% |
| FTSE All-Share UK | 4,199.48 | 4,187.78 | 4,219.75 | 4,208.38 | 4,164.50 | 0.8% |
| CAC40 | 6,684.31 | 6,659.87 | 6,741.59 | 6,792.16 | 6,589.11 | 2.0% |
| Xetra Dax | 14,446.48 | 14,414.75 | 14,606.05 | 14,820.33 | 14,417.37 | 0.2% |
| Nikkei | 27,665.98 | 27,821.43 | 28,027.25 | 28,252.42 | 27,943.89 | -1.0% |
| Hang Seng | 21,996.85 | 21,996.85 | 22,232.03 | 21,927.63 | 21,684.97 | 0.2% |
| DJ US Maritime | 232.60 | 236.97 | 243.92 | 245.86 | 240.35 | -3.7% |
| € / \$ | 1.11 | 1.11 | 1.12 | 1.11 | 1.10 | 0.6% |
| £ / \$ | 1.31 | 1.31 | 1.31 | 1.31 | 1.31 | -0.7% |
| \$ / ¥ | 122.51 | 121.76 | 122.07 | 123.13 | 123.67 | 0.3% |
| \$ / NoK | 0.11 | 0.11 | 0.12 | 0.12 | 0.11 | -1.2% |
| Yuan / \$ | 6.36 | 6.34 | 6.35 | 6.36 | 6.37 | -0.1% |
| Won / \$ | 1,219.77 | 1,214.60 | 1,210.54 | 1,209.41 | 1,223.80 | -0.5% |
| \$ INDEX | 98.63 | 98.31 | 97.79 | 98.40 | 99.09 | -0.2% |



Bunker Prices

| | | 1-Apr-22 | 25-Mar-22 | Change % |
|--------|-----------|----------|-----------|----------|
| MGO | Rotterdam | 1,084.5 | 1,244.0 | -12.8% |
| | Houston | 1,107.0 | 1,267.5 | -12.7% |
| | Singapore | 1,076.0 | 1,122.0 | -4.1% |
| 380cst | Rotterdam | 647.0 | 703.5 | -8.0% |
| | Houston | 657.5 | 733.5 | -10.4% |
| | Singapore | 670.0 | 691.0 | -3.0% |
| VLSFO | Rotterdam | 873.0 | 911.5 | -4.2% |
| | Houston | 857.5 | 931.5 | -7.9% |
| | Singapore | 853.0 | 903.5 | -5.6% |

Market News

“Oslo Exchange’s shipping market cap tops \$20bn as more listings secured

Bourse boss Oivind Amundsen says Norway has cemented its leading position for public shipowners

Norway has firmly cemented itself as the leader in publicly listed shipping companies after a string of successes in recent months.

Oivind Amundsen, chief executive of the Oslo Stock Exchange (Oslo Bors), said the country offers unmatched infrastructure for raising capital amid a market uptick in new listing sectors such as container ships and car carriers.

The bourse, part of the Euronext group, now hosts about 40 maritime companies that boast a combined market cap of close to €20bn (\$22m).

This is up from less than 30 companies a few years ago.

The owners have also been raising large amounts of money through follow-on offerings and the Oslo bond market...(TradeWinds)

Maritime Stock Data

| Company | Stock Exchange | Curr. | 01-Apr-22 | 25-Mar-22 | W-O-W Change % |
|---------------------------------|----------------|-------|-----------|-----------|-------------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 18.76 | 18.49 | 1.5% |
| COSTAMARE INC | NYSE | USD | 17.13 | 17.02 | 0.6% |
| DANAOS CORPORATION | NYSE | USD | 104.34 | 102.37 | 1.9% |
| DIANA SHIPPING | NYSE | USD | 5.24 | 5.23 | 0.2% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 69.20 | 65.29 | 6.0% |
| EUROSEAS LTD. | NASDAQ | USD | 29.00 | 27.95 | 3.8% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 2.11 | 2.37 | -11.0% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 3.66 | 3.69 | -0.8% |
| NAVIOS MARITIME PARTNERS LP | NYSE | USD | 35.41 | 33.34 | 6.2% |
| SAFE BULKERS INC | NYSE | USD | 4.77 | 4.59 | 3.9% |
| SEANERGY MARITIME HOLDINGS CORP | NASDAQ | USD | 1.15 | 1.15 | 0.0% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 30.36 | 29.42 | 3.2% |
| STEALTHGAS INC | NASDAQ | USD | 2.37 | 2.72 | -12.9% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 9.24 | 8.85 | 4.4% |

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