Market Insight

By Timos Papadimitriou

SnP Broker

Just when we thought that the war in Ukraine will out stage Covid-19 pandemic, the Shanghai lockdown is making sure that this will not happen. Dry bulk and containers are still playing catch up after the 2020 and 2021 lockdowns, but we are starting to witness some effects of the current rather strict lockdown. Dry bulk ships are piling up adding to the already existing congestion with the handies and supras being the sizes that enjoy the largest improvements.

On the container side, the ships up to 1,000 TEU might see some decrease in the period may be down to 12 months or less, and some decline in the rates that will only be countered by the catch-up period that follows every lockdown. The limited supply of ships will keep the rates at a good level. Unless we see prolonged lockdowns around the world, we don't expect the rates to be affected.

On the other hand, high oil prices and inflation will keep affecting Europe. The Chinese lockdown could somehow keep the oil rally at a relative check. Time will tell. It seems that offshore exploration will slowly gain ground. If that happens shipyards will start to receive orders for new ships to cover the demand which could potentially limit the slots for dry and tankers even more. Currently, containers and LNG ships have taken the lion's share when it comes to orders, leaving the other segments behind. This could be good news for older ships. Although with new regulations in effect after 2023 some newbuildings especially tankers will have to be inked, slots will not come around easily unless the capacity drastically increases.

As far as the prices are concerned, prices on the crude and product carriers have been steadily increasing even prior to the Ukrainian conflict. From an SnP view, there are not a lot of ships currently in the market with most of them being older than 10 years old and some older than 15 years.

Dry bulk SnP activity remains strong over the last 2 months with 48 dry transactions in February and 81 in March (for ships larger than 26k dwt). On the wet side, 18 tankers switched hands in February and 35 in March (for ships larger than 30k dwt and build after 2004).

Currently, the shipping industry must navigate through geopolitical developments and the aftermath of a pandemic that somehow refuses to go away. So far it seems that the industry is doing well and for the first time in many years. Dry, Wet and Containers are making money at the same time. We are not even yet halfway to 2022. Let us see what the future holds.

Chartering (Wet: Softer / Dry: Stable +)

The dry bulk market remains in very good shape, as with the exception of the Capesize sector, the rest of the sizes continue to offer exceptional gains for owners. The BDI today (19/04/2022) closed at 2,115 points, up by 80 points compared to previous Tuesday's closing (12/04/2022). The past week saw the crude carrier market losing some steam, yet its performance has considerably evaded the unhealthy levels of the past two years. The BDTI today (19/04/2022) closed at 1,680, a decrease of 64 points, and the BCTI at 1052, an increase of 59 points compared to previous Tuesday's (12/04/2022) levels.

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

SnP activity remained strong for yet another week, with buyers in the tanker realm focusing mostly on the clean sector while firm interest was noticeable across all dry bulk sizes. In the tanker sector, we had sale of the "BANDA SEA" (105,576dwt-blt '07, Japan), which was sold to Greek buyers, for a price in the region of $21.0m. On the dry bulker side sector, we had the sale of the "ROSCO PALM" (82,153dwt-blt '11, China), which was sold to undisclosed buyers, for a price in the region of $26.0m.

Newbuilding (Wet: Softer / Dry: Softer)

LNG and Container contracts continue to keep activity in the newbuilding market healthy through the Easter holidays, with LNG units having the lion's share last week, followed by one neo-Panamax container deal while no sales for the most conventional type of units emerged. Starting with the LNG sector, Japanese owner MOL concluded a deal for the construction of four 175,000cbm units at Hudong Zhonghua in China. These four units represent the first firm newbuildings from Qatar Energy mammoth project, out of a total 151 LNG carrier reserved berths. An order of two dual fuelled 174,000cbm units also took place from the same owner MOL, at DSME yard. Owner will pay around $213.0 million for each vessel, which were options that the company held from a last year order. Lastly, a deal was inked between Adnoc and Jiangnan Shipyard for two 175,000cbm units. On the Container front, it came to light that Daehan shipyard secured its first neo-panamax order consisting of four 7,200teu units from Greek owner Danaos. Each vessel will cost around $94.0 million.

Demolition (Wet: Firmer / Dry: Firmer)

Slow activity materialized in the demolition front amidst the ongoing Ramadan period and the shortage of fresh candidates due to the recent tanker freight market rally. Pakistan remains in the best position so far, as the local steel plate demand underpins breakers' appetite. Interest from Indian buyers was strong as well, as the domestic steel industry continues to record increased activity amidst the rising construction momentum and the current sanctions against Russia with India snitching a notable share of its steel exports. On the contrary, domestic steel mills in Bangladesh have followed a more conservative approach with limited buying interest taking place leaving local breakers with no options rather than mitigate their scrapping enquiries.

Intermodal Shipbrokers Co
established in 1984

www.intermodal.gr
research@intermodal.gr

ATHENS
17th km Ethniki Odos Athens - Lamia &
3 Agrambelis Street 145 64
N.Kifisia Athens Greece
Tel: +30 210 6293300
Fax:+30 210 6293333

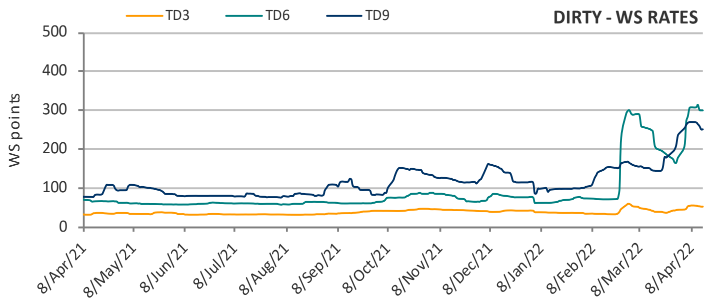
SHANGHAI
D5, 16/F, Jiangsu Mansion,
526 Laoshan Road, Pu Dong Area
Shanghai 200122 China
Tel: (86-21) 6875 0818
Fax: (86-21) 6875 1618

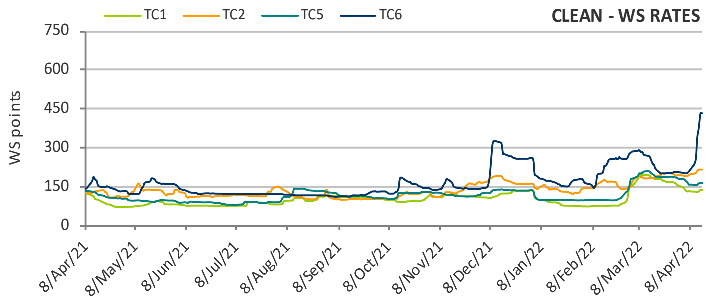
Spot Rates

Vessel		Routes	15-Apr-22		08-Apr-22		$/day	2021	2020
			WS points	$/day	WS points	$/day	±%	$/day	$/day
VLCC	265k	MEG-SPORE	53	4,584	56	10,246	-55.3%	2,246	52,119
VLCC	280k	MEG-USG	32	-17,874	34	-12,935	-38.2%	-15,306	41,904
VLCC	260k	WAF-CHINA	63	13,701	64	18,110	-24.3%	3,125	50,446
Suezmax	130k	WAF-UKC	169	48,697	185	58,980	-17.4%	25,082	11,031
Suezmax	140k	BSEA-MED	299	150,791	307	157,305	-4.1%	8,021	28,185
Aframax	80k	MEG-EAST	181	19,309	176	19,390	-0.4%	1,501	17,211
Aframax	80k	MED-MED	242	62,179	247	65,641	-5.3%	6,622	15,843
Aframax	100k	BALTIC/UKC	703	339,575	678	328,429	3.4%	5,895	19,322
Aframax	70k	CARIBS-USG	251	43,385	270	51,426	-15.6%	5,130	22,707
Clean	75k	MEG-JAPAN	136	10,564	130	10,287	2.7%	6,368	28,160
Clean	55k	MEG-JAPAN	163	12,652	157	12,508	1.2%	6,539	19,809
Clean	37K	UKC-USAC	215	11,052	196	9,204	20.1%	4,496	12,977
Clean	30K	MED-MED	432	76,323	216	22,139	244.7%	8,124	12,235

Indicative Period Charters

7 mos	JAG LOKESH	2009	105,599 dwt
	$20,000/day		Trafigura
9 mos	KATHERINE LADY	2022	49,999 dwt
	$16,500/day		Koch Logistics





TC Rates

$/day		15-Apr-22	08-Apr-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	28,000	27,000	3.7%	1000	25,684	42,038
VLCC	300k 3yr TC	29,000	29,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	19,500	18,500	5.4%	1000	17,226	29,543
Suezmax	150k 3yr TC	20,500	20,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	18,000	17,000	5.9%	1000	15,854	23,380
Aframax	110k 3yr TC	19,500	19,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	15,750	15,750	0.0%	0	14,184	17,322
Panamax	75k 3yr TC	15,750	15,750	0.0%	0	15,950	16,296
MR	52k 1yr TC	15,750	14,750	6.8%	1000	12,608	15,505
MR	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
Handy	36k 3yr TC	12,250	12,250	0.0%	0	13,054	14,051

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Apr-22 avg	Mar-22 avg	±%	2021	2020	2019
VLCC	300KT DH	73.5	71.4	3.0%	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	30.7	29.0	5.7%	27.6	27.5	28.6

Chartering

A mixed picture emerged in the crude carrier market with both VLCC and Suezmax activity losing their previous week's strong momentum while Aframax sector enjoyed an overall positive week on the back of a healthy North European market which continues to face a limited number of owners willing to secure Russian related businesses. As far as the oil price is concerned, the week kicked off with brent being posted below the $100/bbl mark, yet it regained its upward trajectory closing the week at the $111,70/bbl. Bunker prices followed suit, adding pressure on freight T/C equivalents. Overall, with the exception of the VLCC whose average T/C earnings struggling in negative territory, earnings for the rest of the sizes are still hovering close to their highest levels since the March - April 2020 rally.

VLCC T/C earnings averaged $ -5,893/day, up + $4,258/day w-o-w. All routes recorded small discounts w-o-w; the recent Chinese lockdown imposition coupled with the refineries maintenance season have toned down East Asia crude demand.

Suezmax T/C earnings averaged $104,701/day, up + $12,112/day w-o-w. West Africa TD20 route lost 16.14WS points with TD6 Blacksea/Med business suffering a 7.78WS points discount. Aframax T/C earnings averaged $ 88,898/day, up + $16,799/day w-o-w. The North European market provided most of the support, while Cross-Med trips lost 4.81WS points w-o-w. This week Libya's force of majeure declaration of El Feel and El Sharara field which total a 370,000 bbl/day production loss, could add pressure on the respective region.

Sale & Purchase

In the Aframax sector we had sale of the "BANDA SEA" (105,576dwt-blt '07, Japan), which was sold to Greek buyers, for a price in the region of $21.0m.

In the MR2 sector we had sale of the "HIGH SATURN" (51,527dwt-blt '08, S. Korea), which was sold to Greek buyers, for a price in the region of $14.25m.

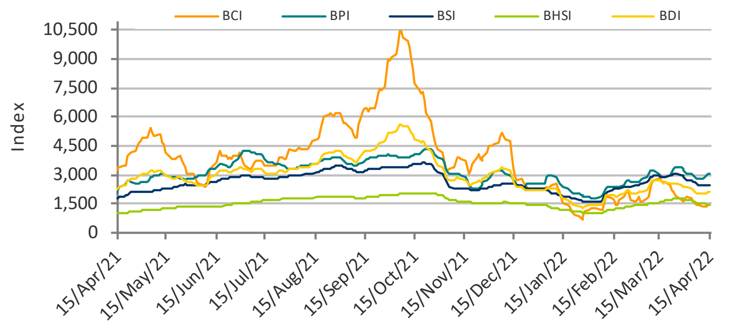
Baltic Indices

	15/04/2022		08/04/2022		Point Diff	$/day ±%	2021	2020
	Index	$/day	Index	$/day			Index	Index
BDI	2,137		2,055		82		2,921	1,066
BCI	1,481	$12,285	1,444	$11,979	37	2.6%	3,974	1,742
BPI	3,042	$27,378	2,777	$24,997	265	9.5%	2,972	1,103
BSI	2,497	$27,469	2,502	$27,518	-5	-0.2%	2,424	746
BHSI	1,449	$26,075	1,544	$27,786	-95	-6.2%	1,424	447

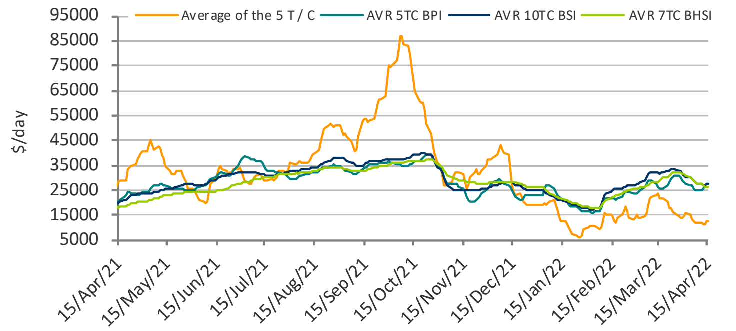
Indicative Period Charters

11 to 14 mos	CAPE KOURION	2010	79,463 dwt
Manila 1/5 May	$22,750/day		cnr
3 to 5 mos	CHRISTINA	2018	66,653 dwt
Umm Qasr 14 Apr	$34,000/day		Adnoc

Baltic Indices



Average T/C Rates



Period

	$/day	15/04/2022	08/04/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	29,750	29,750	0.0%	0	32,684	15,361
	180K 1yr TC	27,750	27,750	0.0%	0	26,392	14,394
	180K 3yr TC	23,250	23,250	0.0%	0	20,915	13,918
Panamax	76K 6mnt TC	28,750	27,500	4.5%	1,250	25,533	10,385
	76K 1yr TC	26,500	25,500	3.9%	1,000	21,849	10,413
	76K 3yr TC	17,250	16,750	3.0%	500	15,061	10,337
Supramax	58K 6mnt TC	29,750	29,000	2.6%	750	28,052	10,096
	58K 1yr TC	24,500	24,500	0.0%	0	21,288	10,048
	58K 3yr TC	18,000	17,750	1.4%	250	14,552	9,490
Handysize	32K 6mnt TC	23,500	22,500	4.4%	1,000	22,976	8,298
	32K 1yr TC	21,250	21,500	-1.2%	-250	18,354	8,356
	32K 3yr TC	14,250	14,250	0.0%	0	11,825	8,486

Chartering

A tale of two directions for the dry bulk market last week, with the Panamax sector enjoying a 9.5% w-o-w improvement followed by a 2.6% increase in the Capesize segment while both the Supramax and Handysize sizes ended the week with losses albeit still remain well above from their 5yr-averages by 109.3% and 127.8% respectively ($13,123/day for Supramax and $11,446/day for handy sizes). The Capesize sector, remains the most underperforming sector, with Chinese Iron ore and coal demand having severely lessened during this year so far compared to the prior year. Overall, fundamentals remain positive especially for the second half of the year, with Chinese demand likely to boost amidst the Chinese government support for economic growth, supply chain constraints with an evident increase in congestion levels, and the recent geopolitical tensions which have redrawn up the dry bulk trades.

Cape 5TC averaged $11,642/day, down – 9.68% w-o-w. The transatlantic earnings increased by $25/day with transpacific ones noting an improvement of $3,050, bringing transpacific earnings premium over transatlantic to $3,883/day.

Panamax 5TC averaged $26,228/day, up + 1.26% w-o-w. The transatlantic earnings increased by $2,606/day while transpacific earnings rose by $2,833/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to $5,174/day.

Supramax 10TC averaged $27,170/day, down – 5.22% w-o-w, while the Handysize 7TC averaged $26,753/day, down – 7.43% w-o-w.

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Apr-22 avg	Mar-22 avg	±%	2021	2020	2019
Capesize	180k	43.0	40.0	7.5%	36.6	27.6	30.8
Capesize Eco	180k	48.8	47.0	3.9%	43.1	36.1	38.8
Kamsarmax	82K	36.2	34.9	3.7%	29.8	23.2	24.5
Ultramax	63k	33.3	32.6	2.2%	26.4	19.4	22.6
Handysize	37K	28.5	28.0	1.8%	21.4	16.1	17.4

Sale & Purchase

In the Kamsarmax sector we had the sale of the “ROSCO PALM” (82,153dwt-blt ‘11, China), which was sold to undisclosed buyers, for a price in the region of $26.0m.

In the Handysize sector we had the sale of the “OCEAN FALCON” (37,152dwt-blt ‘11, S. Korea), which was sold to Greek buyers, for a price in the region of $18.2m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	CHELSEA	300,000	2020	DAEWOO, S. Korea	MAN-B&W	Jan-25		rgn $ 184.0m	Greek (Euronav)	BWTS & scrubber fitter
VLCC	GHILLIE	299,995	2019	DAEWOO, S. Korea	MAN-B&W	Nov-24				
AFRA	BANDA SEA	105,576	2007	SUMITOMO, Japan	Sulzer	May-22		$ 21.0m	Greek	
AFRA	ASTRO SCULPTOR	105,109	2003	DAEWOO, Korea, South	B&W	Jan-23		$ 15.6m	undisclosed	
MR2	HAMMONIA ARTEMIS	49,708	2016	HRVATSKA BRODOGRADNJA, Croatia	MAN-B&W	Dec-21		$ 25.75m	German (Hammonia Reederei)	old deal/delivered
MR2	HAMMONIA ATHENE	49,708	2015	HRVATSKA BRODOGRADNJA, Croatia	MAN-B&W	Sep-25		$ 24.75m	German (Hammonia Reederei)	old deal/delivered
MR2	ST.JACOBI	50,209	2014	STX, S. Korea	MAN-B&W	Jan-24		$ 22.9m	Indonesian	
MR2	HIGH SATURN	51,527	2008	STX, S. Korea	MAN-B&W	Apr-23		$ 14.25m	Greek	
MR2	ARCTIC BREEZE	50,885	2006	SPP, S. Korea	MAN-B&W	Apr-26		rgn $ 24.0m	undisclosed	
MR2	ARCTIC BLIZZARD	49,990	2006	STX, S. Korea	MAN-B&W	May-26				
MR1	TORM GYDA	36,207	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-24		$ 13.7m	Greek (Ancora)	
MR1	SEAWAYS CAPE HORN	37,662	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	Aug-26		$ 9.9m	German (Chemikalien Seetransport)	BWTS fitted
MR1	SEAWAYS AMBROSE	37,623	2006	HYUNDAI MIPO, S. Korea	Wartsila	Mar-26		$ 9.9m		
MR1	SEAWAYS CHANIA	36,713	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-26		$ 9.9m		
MR1	SEAWAYS CANAVERAL	37,582	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-26		$ 9.85m	Turkish (Trans KA)	
J19	FOREST PARK	19,803	2013	KITANIHON, Japan	Mitsubishi	Nov-23		$ 16.5m	undisclosed	
SMALL	OCEAN COD	13,499	2018	ZHEJIANG SHENZHOU, China	Wartsila	Dec-23		undisclosed	Chinese	
SMALL	OCEAN BASS	13,498	2018	ZHEJIANG SHENZHOU, China	Wartsila	Oct-23				
SMALL	OCEAN EEL	13,498	2019	ZHEJIANG SHENZHOU, China	Wartsila	Jan-24				

Bulk Carriers

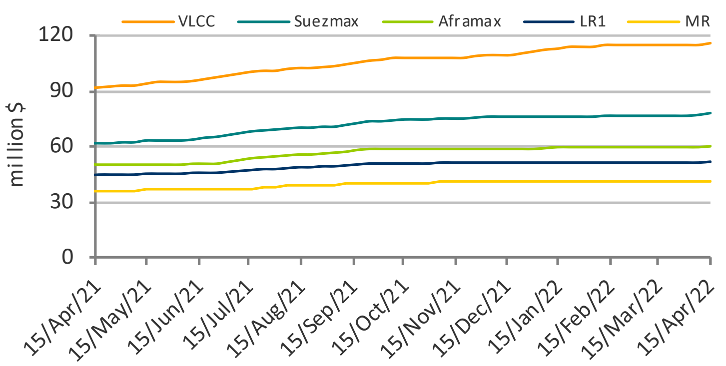
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	ROSCO PALM	82,153	2011	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jan-26		$ 26.0m	undisclosed	BWTS fitted
PMAX	WEN JUN 2	75,259	2001	SAMHO, S. Korea	B&W	Mar-26		$ 9.9m	undisclosed	old sale, delivery january 2023
PMAX	DORIC ARROW	75,121	2001	HITACHI ZOSEN, Japan	B&W	Feb-26		rgn $ 13.0m	undisclosed	rgn $ 13.0m
PMAX	SHAO SHAN 1	74,009	1997	TSUNEISHI, Japan	B&W	Jun-22		$ 8.6m	Chinese	
UMAX	NAVIGARE BACCA	61,213	2016	IMABARI, Japan	MAN-B&W	Apr-26	4 X 30,7t CRANES	$ 32.3m	Bangladeshi	BWTS fitted
SUPRA	GDF SUEZ NORTH SEA	55,848	2012	IHI, Japan	Wartsila	Jun-25	4 X 30t CRANES	$ 22.5m	Vietnamese	
SUPRA	NZ SHANGHAI	54,808	2010	JIANGSU QINFENG, China	MAN-B&W	Jul-25	4x36.0, 4x30.0	$ 16.9m	undisclosed	online commercial auction
SUPRA	ELIM PEACE	51,187	2003	NEW TIMES, China	MAN-B&W	Jan-23	4 X 30t CRANES	rgn $ 12.5m	Chinese	
HMAX	CORONA	46,685	1999	SANOYAS, Japan	Sulzer	Mar-24	4 X 30t CRANES	$ 10.2m	undisclosed	BWTS fitted
HANDY	NILE CONFIDANTE	37,405	2012	SHANDONG HUAHAI, China	Wartsila	May-24	4 X 30t CRANES	high $ 12.0m	Asian	
HANDY	OCEAN FALCON	37,152	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	May-26	4 X 30t CRANES	$ 18.2m	Greek	BWTS fitted
HANDY	ZEUS IV	32,165	2009	HAKODATE, Japan	Mitsubishi	May-22	4 X 30t CRANES	$ 17.0m	undisclosed	auction sale, BWTS fitted

Indicative Newbuilding Prices (million$)

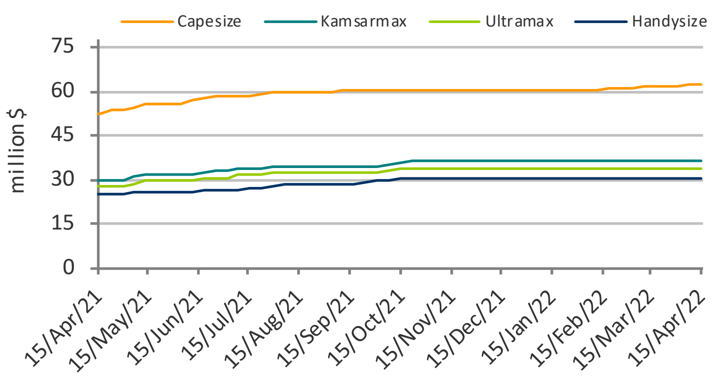
	Vessel		15/04/2022	08/04/2022	±%	2021	2020	2019
Bulkers	Newcastlemax	205k	66.0	66.0	0.0%	59	51	54
	Capesize	180k	62.5	62.5	0.0%	56	49	52
	Kamsarmax	82k	36.5	36.5	0.0%	33	28	30
	Ultramax	63k	33.5	33.5	0.0%	30	26	28
	Handysize	38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC	300k	116.0	115.0	0.9%	98	88	92
	Suezmax	160k	78.0	77.0	1.3%	66	58	60
	Aframax	115k	60.5	60.0	0.8%	53	48	49
	MR	50k	41.5	41.0	1.2%	38	35	36
Gas	LNG 174k cbm		223.0	222.0	0.5%	195	187	186
	LGC LPG 80k cbm		85.5	85.0	0.6%	76	73	73
	MGC LPG 55k cbm		73.0	72.5	0.7%	67	63	65
	SGC LPG 25k cbm		50.5	50.0	1.0%	45	42	44

LNG and Container contracts continue to keep activity in the newbuilding market healthy through the Easter holidays, with LNG units having the lion's share last week, followed by one neo-Panamax container deal while no sales for the most conventional type of units emerged. Starting with the LNG sector, Japanese owner MOL concluded a deal for the construction of four 175,000cbm units at Hudong Zhonghua in China. These four units represent the first firm newbuildings from Qatar Energy mammoth project, out of a total 151 LNG carrier reserved berths. An order of two dual fuelled 174,000cbm units also took place from the same owner MOL, at DSME yard. Owner will pay around $213.0 million for each vessel, which were options that the company held from a last year order. Lastly, a deal was inked between Adnoc and Jiangnan Shipyard for two 175,000cbm units. On the Container front, it came to light that Daehan shipyard secured its first neo-panamax order consisting of four 7,200teu units from Greek owner Danaos. Each vessel will cost around $94.0 million.

Tankers Newbuilding Prices (m$)



Bulk Carriers Newbuilding Prices (m$)



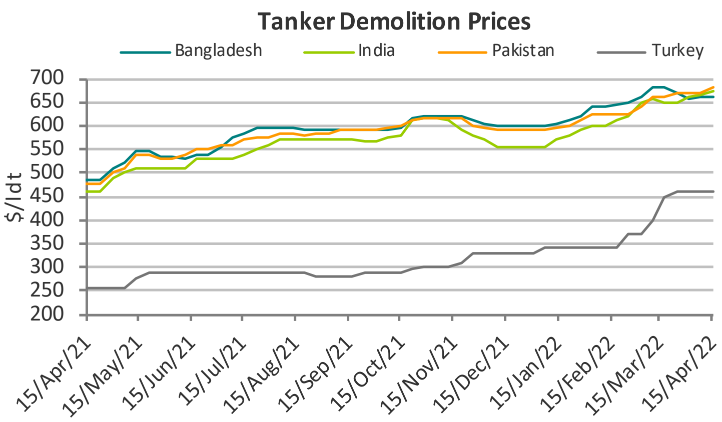
Newbuilding Orders

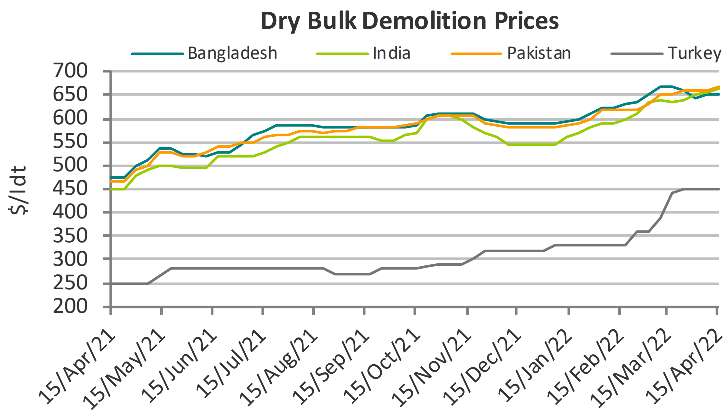
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	LNG	175,000 cbm	Hudong Zhonghua, China	2024	Japanese (MOL)	undisclosed	against long-term T/C to Qatar Energy
2	LNG	174,000 cbm	DSME, S. Korea	2026	Japanese (MOL)	$ 213.0m	dual fuelled, options declared
2	LNG	175,000 cbm	Jiangnan Shipyard, China	2025	U.A.E based (Adnoc)	undisclosed	
1	LPG	86,700 cbm	Kawasaki, Japan	2024	Japanese (NYK)	undisclosed	liquefied ammonia carrier, EEDI phase 3
4	Container	7,200 teu	Daehan, S. Korea	2024	Greek (Danaos)	around $94.0m	conventionally fuelled

Indicative Demolition Prices ($/ldt)

	Markets	15/04/2022	08/04/2022	±%	2021	2020	2019
Tanker	Bangladesh	660	660	0.0%	542	348	410
	India	675	665	1.5%	519	348	400
	Pakistan	680	670	1.5%	536	352	395
	Turkey	460	460	0.0%	284	207	259
Dry Bulk	Bangladesh	650	650	0.0%	532	336	400
	India	665	655	1.5%	508	335	390
	Pakistan	670	660	1.5%	526	338	385
	Turkey	450	450	0.0%	276	198	249

Slow activity materialized in the demolition front amidst the ongoing Ramadan period and the shortage of fresh candidates due to the recent tanker freight market rally. Pakistan remains in the best position so far, as the local steel plate demand underpins breakers' appetite. Interest from Indian buyers was strong as well, as the domestic steel industry continues to record increased activity amidst the rising construction momentum and the current sanctions against Russia with India snitching a notable share of its steel exports. On the contrary, domestic steel mills in Bangladesh have followed a more conservative approach with limited buying interest taking place leaving local breakers with no options rather than mitigate their scrapping enquiries. Average prices in the different markets this week for tankers ranged between 460-675/ldt and those for dry bulk units between $450-665/ldt.



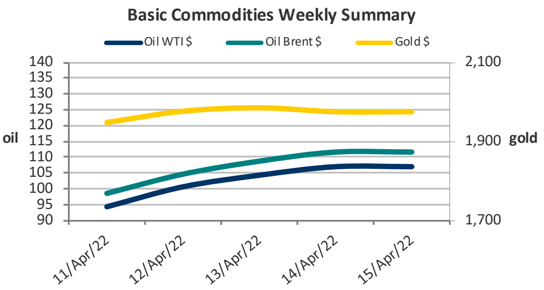


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
SEAWAYS RUBYMAR	69,599	13,248	2002	DAEWOO, S. Korea	TANKER	undisclosed	Indian	HK Recycling
ANNABELLE	46,746	10,702	2005	BRODOGRADILISTE, Croatia	TANKER	undisclosed	Bangladeshi	
SPLENDOUR SAPPHIRE	47,314	9,697	1998	BRODOGRADILISTE, Croatia	TANKER	$ 722/Ldt	Pakistani	

Market Data

		15-Apr-22	14-Apr-22	13-Apr-22	12-Apr-22	11-Apr-22	W-O-W Change %
Stock Exchange Data	10year US Bond	2.828	2.828	2.687	2.725	2.780	4.2%
	S&P 500	4,392.59	4,392.59	4,446.59	4,397.45	4,488.28	-2.1%
	Nasdaq	13,351.08	13,351.08	13,643.59	13,371.57	13,411.96	-2.6%
	Dow Jones	34,451.23	34,451.23	34,564.59	34,220.36	34,308.08	-0.8%
	FTSE 100	7,616.38	7,616.38	7,580.80	7,576.66	7,618.31	-0.7%
	FTSE All-Share UK	4,232.12	4,232.12	4,211.90	4,210.28	4,232.53	-0.6%
	CAC40	6,589.35	6,589.35	6,542.14	6,537.41	6,555.81	0.6%
	Xetra Dax	14,163.85	14,163.85	14,076.44	14,124.95	14,192.78	-0.2%
	Nikkei	27,093.19	27,172.00	26,843.49	26,334.98	26,821.52	1.0%
	Hang Seng	21,518.08	21,518.08	21,374.37	21,319.13	21,208.30	-1.6%
	DJ US Maritime	218.52	218.52	215.73	213.76	211.95	0.8%
Currencies	€ / $	1.08	1.08	1.09	1.08	1.09	-0.6%
	£ / $	1.31	1.31	1.31	1.30	1.30	0.2%
	$ / ¥	126.44	126.18	125.38	125.41	125.47	1.7%
	$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.7%
	Yuan / $	6.37	6.38	6.37	6.37	6.37	0.1%
	Won / $	1,229.09	1,230.23	1,223.25	1,228.70	1,235.19	0.0%
	$ INDEX	100.32	100.32	99.88	100.29	99.93	0.5%



Bunker Prices

		15-Apr-22	8-Apr-22	Change %
MGO	Rotterdam	1,198.5	1,131.5	5.9%
	Houston	1,298.0	1,160.0	11.9%
	Singapore	1,175.5	1,096.5	7.2%
380cst	Rotterdam	631.0	622.0	1.4%
	Houston	708.5	668.5	6.0%
	Singapore	744.5	682.0	9.2%
VLSFO	Rotterdam	849.5	836.0	1.6%
	Houston	913.0	864.5	5.6%
	Singapore	913.5	823.0	11.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	15-Apr-22	08-Apr-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.62	17.17	-3.2%
COSTAMARE INC	NYSE	USD	15.91	15.16	4.9%
DANAOS CORPORATION	NYSE	USD	88.77	90.21	-1.6%
DIANA SHIPPING	NYSE	USD	5.26	5.06	4.0%
EAGLE BULK SHIPPING	NASDAQ	USD	68.06	66.57	2.2%
EUROSEAS LTD.	NASDAQ	USD	24.71	25.44	-2.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.31	2.05	12.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.58	3.29	8.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	32.83	32.39	1.4%
SAFE BULKERS INC	NYSE	USD	4.26	4.08	4.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.18	1.12	5.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	30.46	28.30	7.6%
STEALTHGAS INC	NASDAQ	USD	2.42	2.37	2.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	12.15	10.67	13.9%

Market News

"CMB buys more Euronav as De Stoop calls hydrogen plan 'impossible toxic marriage

Saverys family-controlled shipowner CMB has upped its stake in tanker giant Euronav once again as it tries to halt a merger with John Fredriksen's Frontline.

A Securities and Exchange Commission (SEC) filing reveals that CMB and the family's holding company Saverco now own 14.39% of the Belgian VLCC and suezmax specialist.

The biggest shareholder had 13.22% earlier this month, ahead of Fredriksen on about 10%.

Between 4 February and 11 April, CMB spent $206m on the stock.

CMB's chief executive Alexander Saverys is trying to convince Euronav shareholders to reject the merger and combine the company with CMB.Tech, the Belgian group's shipping decarbonisation company instead.

CMB said in the filing that it will "further endeavour to convince all stakeholders … of the benefits of this alternative strategy."...(TradeWinds)

Intermodal Shipbrokers Co
established in 1984
www.intermodal.gr

Written by Intermodal Research & Valuations Department | research@intermodal.gr
Mr. Yiannis Parganas | y.parganas@intermodal.gr