

Market Insight

By Vassilis Vassiliou

Interyards

While observing the ship repair market since the beginning of the year, uncertainty remains part of the daily challenges Owners must encounter for repairing their fleet. Nowadays not only the ongoing unprecedented effect of the pandemic is heavily affecting the ship repair market but also the shock of the long-lasting war between Russia and Ukraine.

Starting with the effect of the war, we noticed a massive change in the itinerary of tankers and LNGCs vessels, putting a lot more pressure on the repair facilities in Europe, Mediterranean and Black Sea areas. Most of the shipyards in those areas are fully occupied till the 3rd quarter of the year. Focusing on the yards with relatively small facilities, a lot of delays also occurred due to the over-booking, shortage of manpower, and supply chain headaches.

Also, the prospects of a bigger market for seagoing natural gas have increased the appetite for more terminals in Europe or existing terminal expansion. Alternative routes of shore transferring the gas are also under consideration. Consequently, FSU and FSRU conversion projects are going to be also one vital alternative.

Moving forward, all costs related to ship repairs are increased which consequently drives most of the shipyards worldwide to increase their tariffs. More specifically the price of steel has inflated the most, resulting in certain already agreed repair/conversion contracts with lower prices becoming invalid.

Coming back to the usual topic of the ongoing pandemic, while most of the countries ease the regulations for vessels and attending personnel, we noticed China stick to the "zero COVID policy", forcing very strict lockdowns and corrective measures in numerous big cities. This policy was judged negatively by the shipping community as in many cases deemed to be unreasonable. The result in the ship repair sector was delays in the ongoing repair projects due to manpower shortage, severe problems in spare parts delivery and difficulties in supervision. In some extreme cases, vessels were not accepted to enter the shipyards or were obliged to leave the yards with the repairs suspended. Needless to mention that this situation in China resulted all the rest of the Far East and Persian Gulf shipyards to be extremely busy.

The positive side of the market turmoil is a more targeted direction to greener solutions for ships. There is a more organized and determined attempt to adopt alternative fuels and find greener options. As a result, we come closer to the merger of big entities forming global players in renewables and new energy, as well as vessels considering Solar PV system retrofits.

Last but not least, in one month's time, we expect to have the biggest shipping event in Greece, Posidonia Exhibition, which was previously canceled due to the pandemic. The event is expected to be a very good opportunity to reunite the shipping community after the two difficult years of the pandemic. The only country missing from the event is going to be China, which unfortunately due to their compulsory quarantine time when repatriating to China, will have a very limited presence.

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

A strong rebound in the Capesize sector offered the dry bulk market a boost last week, with earnings for the rest of the sizes continuing at exceptional levels. The BDI today (03/05/2022) closed at 2,412 points, up by 8 points compared to previous Tuesday's closing (26/04/2022). The crude carrier's market activity remained on a downward slope during the past days, with limited fresh cargoes injecting into the market and a widening tonnage list across all trading routes. The BDTI today (03/05/2022) closed at 1,233, a decrease of 63 points, and the BCTI at 1287, an increase of 169 points compared to previous Tuesday's (26/04/2022) levels.

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

Interest for dry bulk and tanker units in the Secondhand realm remains significantly healthy for another week with buyers' appetite being depicted across all sizes. In the tanker sector, we had the sale of the "NISSOS KEA" (300,323dwt-bl't '22, S. Korea), which was sold to Maltese owner, CBM Financial, for a price in the region of \$72.75m. On the dry bulk side sector, we had the sale of the "BULK ORION" (56,155dwt-bl't '11, Japan), which was sold to undisclosed buyers, for a price in the region of \$22.0m.

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

The LNG and Container newbuilding deals continued firmly last week, with seven new LNG contracts from NYK and one more from the Norwegian Knutsen, while eight-teen Containers were ordered from SITC and Seaspan, followed by six new contracts for Aframax tankers, ordered by the Greek owner Navios Group. Starting with the LNG sector, Japanese owner NYK has placed an order for six 174.000 cbm LNG carriers at Hudong Zhonghua, at the price of around \$201,0m each, against a long-term T/C to CNOOC. One more deal was signed by the same owner with Hyundai Samho for a single 174.000 cbm LNG vessel, and to be chartered by the French EDF LNG Shipping. Lastly, Knutsen Group has concluded a deal for one 174.000cbm LNG units at the price of \$224,5m built in Hyundai Samho yard, as a part of the huge newbuilding project of the company, which includes a total of sixteen LNG units constructed in Korea, China and Spain. In the boxship sector, Chinese SITC has concluded a deal for the construction of ten 1,800teu containerships at Huanghai Shipbuilding. Additionally, the HK based Seaspan has signed a long-term T/C with MSC for eight 8.000teu LNG fuelled boxships, that are expected to be delivered in 2024-2025 from the K Shipbuilding. Regarding the tanker sector, Navios Group has signed a contract with Fujian Mawei, for four firm plus two optional LR2 vessels, against a T/C to Chevron.

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

On the demolition front, the activity remained quiet, amidst the end of the Ramadan period and the upcoming Eid holidays which are keeping buyers across the Indian-subcontinent market distracted. Bangladesh remains in the lowest position in terms of offered bids, as the weak domestic steel demand coupled with the upcoming holidays have thinned buyers' interest in new tonnage. Pakistan has lost some traction last week, giving up its leading position to Indian buyers whose domestic steel industry continues to benefit from the imposed sanctions against Russia, increasing notably its steel exports (noting a record 13.5 million tone during its last financial year. As a result, interest for scrap tonnage is strong with bids close to \$700/ldt, making Indian scrapyards the most attractive option at the time being. Lastly in India, both the imported scrap prices and domestic demand declined last week, which combined with the weak local currency and the impending Eid holidays period have resulted in a \$20/ldt w-o-w fall on average offered levels.

Spot Rates

Vessel	Routes	29-Apr-22		22-Apr-22		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	47	-171	50	2,034	-108.4%	2,246	52,119
	280k MEG-USG	26	-24,991	30	-20,533	-21.7%	-15,306	41,904
	260k WAF-CHINA	48	-1,416	56	6,898	-120.5%	3,125	50,446
Suezmax	130k MED-MED	115	29,390	150	52,051	-43.5%	8,021	28,185
	130k WAF-UKC	76	-2,118	119	19,046	-111.1%	25,082	11,031
	140k BSEA-MED	171	58,685	249	112,433	-47.8%	8,021	28,185
Aframax	80k MEG-EAST	196	25,426	191	23,000	10.5%	1,501	17,211
	80k MED-MED	150	19,873	167	25,531	-22.2%	6,622	15,843
	100k BALTIC/UKC	287	99,740	526	233,930	-57.4%	5,895	19,322
Clean	70k CARIBS-USG	176	16,656	222	30,921	-46.1%	5,130	22,707
	75k MEG-JAPAN	237	44,305	161	19,069	132.3%	6,368	28,160
	55k MEG-JAPAN	299	45,519	211	24,306	87.3%	6,539	19,809
37k UKC-USAC	303	24,647	209	7,733	218.7%	4,496	12,977	

TC Rates

\$/day		29-Apr-22	22-Apr-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	28,000	28,000	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	19,500	19,500	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	18,000	18,000	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	16,750	15,750	6.3%	1000	14,184	17,322
	75k 3yr TC	15,750	15,750	0.0%	0	15,950	16,296
MR	52k 1yr TC	16,250	16,250	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	12,000	12,000	0.0%	0	11,292	13,966
	36k 3yr TC	12,250	12,250	0.0%	0	13,054	14,051

Chartering

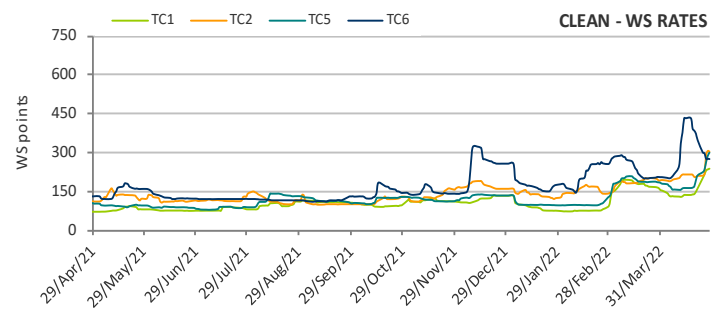
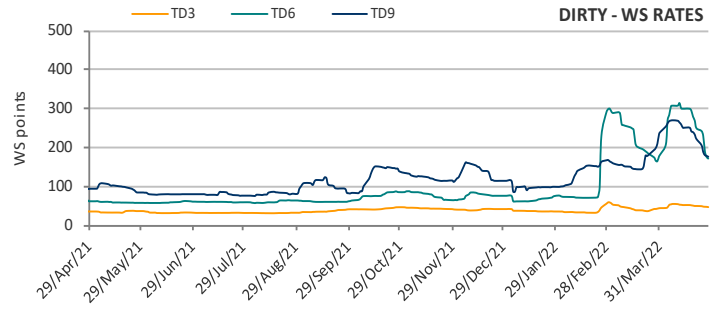
Slow activity has hit the crude carriers' sectors with a weak volume of fresh cargoes against a build-up in tonnage across all regions. The VLCC segments continue to underperform the rest of its sizes with its average T/C earnings hovering in the negative territory for another week. The pressure was also evident in the Suezmax and Aframax markets. All routes noted w-o-w declines on rates, while premiums for Russian-related businesses have also decreased as more owners are now willing to proceed on the respective trips, while the recent Libyan exports disruption has added further pressure on rates. As operations are projected to return to normal next week, we may see an improvement being materialized, limiting the number of ballast to North Europe.

VLCC T/C earnings averaged \$ -12,106/day, down - \$1,036/day w-o-w. A stark supply/demand imbalance has pushed rates across regions downward with T/C earnings now posting below zero for all routes.

Suezmax T/C earnings averaged \$ 43,648/day, down - \$35,020/day w-o-w. The Med market performance set the negative tone with TD6 losing 78WS points w-o-w. West Africa's activity was also subdued with limited fresh cargoes injected into the market. Aframax T/C earnings averaged \$ 41,781/day, down - \$28,660/day w-o-w. Fresh cargoes in the North European market were limited, facing a widening list of tonnage in the area. In the Med, charterers have offered off-market enquires restricting any uptick in rates. On the USG front, rates suffered large discounts with TD9 falling by 45.62WS points w-o-w.

Indicative Period Charters

6 mos	UACC FALCON	2009	73,427 dwt
	\$16,000/day		ST Shipping
6 mos	GULF MISHREF	2010	46,089 dwt
	\$14,500/day		Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-22 avg	Mar-22 avg	±%	2021	2020	2019
VLCC	300KT DH	73.7	71.4	3.3%	69.7	71.5	72.1
Suezmax	150KT DH	50.2	48.5	3.5%	46.7	49.9	51.0
Aframax	110KT DH	45.2	44.0	2.7%	38.7	38.8	38.3
LR1	75KT DH	34.5	33.5	3.0%	31.2	30.7	31.3
MR	52KT DH	31.0	29.0	6.9%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had the sale of the "NISSOS KEA" (300,323dwt-blt '22, S. Korea), which was sold to Maltese owner, CBM Financial, for a price in the region of \$72.75m.

In the Aframax sector we had the sale of the "FSL HONG KONG" (115,940dwt-blt '07, S. Korea), which was sold to Chinese buyers, for a price in the region of \$19.5m.

Baltic Indices

	29/04/2022		22/04/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,404		2,307		97		2,921	1,066
BCI	2,136	\$17,713	1,845	\$15,299	291	15.8%	3,974	1,742
BPI	2,938	\$26,443	3,004	\$27,039	-66	-2.2%	2,972	1,103
BSI	2,734	\$30,074	2,678	\$29,453	56	2.1%	2,424	746
BHSI	1,593	\$28,679	1,504	\$27,077	89	5.9%	1,424	447

Period

	\$/day	29/04/2022	22/04/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	33,500	32,750	2.3%	750	32,684	15,361
	180K 1yr TC	28,500	28,500	0.0%	0	26,392	14,394
	180K 3yr TC	23,750	23,750	0.0%	0	20,915	13,918
Panamax	76K 6mnt TC	28,500	28,750	-0.9%	-250	25,533	10,385
	76K 1yr TC	26,250	26,500	-0.9%	-250	21,849	10,413
	76K 3yr TC	17,250	17,250	0.0%	0	15,061	10,337
Supramax	58K 6mnt TC	30,500	30,500	0.0%	0	28,052	10,096
	58K 1yr TC	26,000	26,750	-2.8%	-750	21,288	10,048
	58K 3yr TC	18,000	18,000	0.0%	0	14,552	9,490
Handysize	32K 6mnt TC	25,000	25,000	0.0%	0	22,976	8,298
	32K 1yr TC	23,000	23,000	0.0%	0	18,354	8,356
	32K 3yr TC	14,250	14,250	0.0%	0	11,825	8,486

Chartering

The dry bulk market activity was overall healthy, with the Capesize sector setting the positive tone followed by a moderate but positive geared sizes' performance. The Pacific market provided most of the support to the largest sizes, with geared tonnage benefiting the most in the US Gulf due to a tight supply list. On the other hand, the Panamax sector lost some steam last week, with the Pacific market weighed down on sentiment while in the Atlantic, rates lost ground early week but rebounded as the week progressed. All in all, the outlook remains well supported, as both the continued supply chain constraints and the redrawing of the traditional routes have tightened tonnage supply providing support to earnings.

Cape 5TC averaged \$ 17,718/day, up + 52.19% w-o-w. The transatlantic earnings increased by \$1,350/day with transpacific ones noting an improvement of \$5,766/day, bringing transpacific earnings premium over transatlantic to \$9,583/day.

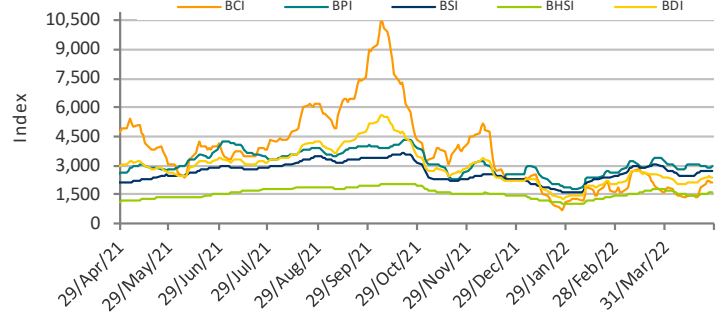
Panamax 5TC averaged \$ 26,357/day, up + 0.49% w-o-w. The transatlantic earnings decreased by \$135/day while transpacific earnings declined by \$1,386/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$4,460/day.

Supramax 10TC averaged \$29,961/day, up + 10.27% w-o-w, while the Handysize 7TC averaged \$ 28,264/day, up + 5.64% w-o-w.

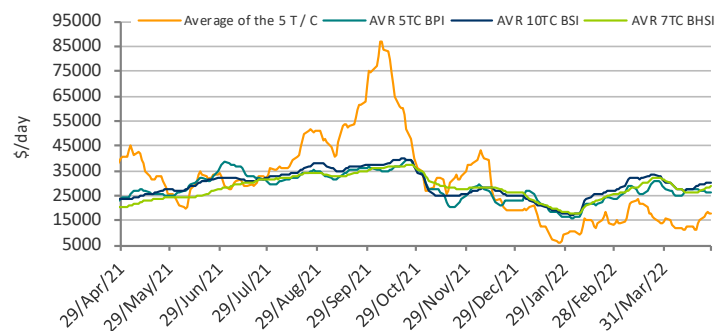
Indicative Period Charters

5 to 7 mos	GREEN K-MAX 2	2020	80,840 dwt
China 25 May/10 June	\$30,000/day		cnr
9 to 12 mos	PAN PRIDE	2011	56,908 dwt
Mumbai 25/26 Apr	\$33,000/day		HBC

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Apr-22 avg	Mar-22 avg	±%	2021	2020	2019
Capesize	180k	43.6	40.0	9.0%	36.6	27.6	30.8
Capesize Eco	180k	49.7	47.0	5.7%	43.1	36.1	38.8
Kamsarmax	82K	36.3	34.9	4.1%	29.8	23.2	24.5
Ultramax	63k	33.6	32.6	3.0%	26.4	19.4	22.6
Handysize	37K	28.7	28.0	2.5%	21.4	16.1	17.4

Sale & Purchase

In the Capesize sector we had the sale of the "MINERAL HAIKU" (180,242dwt-blt '10, Japan), which was sold to Greek buyers, for a price in the region of \$34.0m.

In the Supramax sector we had the sale of the "BULK ORION" (56,155dwt-blt '11, Japan), which was sold to undisclosed buyers, for a price in the region of \$22.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NISSOS KEA	300,323	2022	HYUNDAI ULSAN, S. Korea	MAN-B&W	Mar-27	DH	\$ 72.75m	Maltese (CBM Financial)	
VLCC	AMORGOS	299,868	2004	IHI, Japan	Sulzer	Sep-24	DH	\$ 35.5m	Chinese	scrubber fitted
SUEZ	STENA SUPREME	159,031	2012	SAMSUNG, S. Korea	MAN-B&W	Jun-22	DH	\$ 37.5m	Greek	
AFRA	FSL HONG KONG	115,940	2007	SAMSUNG, S. Korea	MAN-B&W	Jul-22	DH	\$ 19.5m	Chinese	DD/ BWTS due
AFRA	SAINT NICHOLAI	105,541	2002	SAMHO, S. Korea	MAN-B&W	Jun-22	DH	undisclosed	U.A.E based (AI Anchor Ship Mgt)	old sale
LR1	AMALIA	73,869	2006	NEW TIMES, China	MAN-B&W	Dec-26	DH	\$ 61.0m	undisclosed	
MR2	ELANDRA PINE	49,999	2018	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-23	DH	\$ 34.0m	Italian (Premuda)	BWTS fitted
MR2	MATUKU	50,143	2016	SPP, S. Korea	MAN-B&W	Mar-26	DH	\$ 31.0m	European	BWTS fitted
MR2	ARDMORE SEAHAWK	49,949	2015	SPP, S. Korea	MAN-B&W	Nov-25	DH	\$ 24.5m	Far Eastern	
MR2	ACE	43,716	1999	DALIAN, China	MAN-B&W	Apr-23	DH	\$ 22.9m	Indonesian	
MR1	ISOLDE	37,527	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-23	DH	\$ 11.0m	Greek	IMO III, Epoxy coated, CPP trader
MR1	MAERSK ARCTIC	36,993	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-25	DH	\$ 10.8m	Turkish	Ice Class 1A
SMALL	LS CHRISTINE	8,400	2007	TURKTER, Turkey	Wartsila		DH	\$ 4.25m	undisclosed	
SMALL	DENSA DEFNE	7,108	2004	SELAH, Turkey	MAN	Nov-24	DH	\$ 4.5m	undisclosed	IMO II/III - Epoxy coated
SMALL	GOLDEN MERCURY	6,248	2003	MURAKAMI HIDE, Japan	Mitsubishi	Jan-23	DH	\$ 3.75m	undisclosed	IMO II/III, St-St

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MINERAL HAIKU	180,242	2010	KOYO MIHARA, Japan	MAN-B&W	Jun-25		\$ 34.0m	Greek	
CAPE	AZUL LEGENDA	206,331	2008	IMABARI, Japan	MAN-B&W	Sep-25		\$ 26.0m	European	BWTS fitted
CAPE	MOUNT SINAI	177,656	2006	mitsui CHIBA, Japan	MAN-B&W	May-22		undisclosed	Chinese	
CAPE	CH S HARVEST	173,624	2006	BOHAI, China	Wartsila	Apr-26		\$ 17.5m	undisclosed	DD: 04/2024, BWTS fitted
MINI CAPE	SPRING PRIDE	106,552	2007	OSHIMA, Japan	MAN-B&W	Jun-22		\$ 17.5m	Chinese	DD: 06/2022
POST PMAX	HONG GUANG	93,025	2012	COSCO DALIAN, China	MAN-B&W	Jan-27		\$ 23.0m	Ukrainian	
POST PMAX	GREAT CHEER	93,297	2009	JIANGSU, China	MAN-B&W	Oct-24		\$ 16.8m	Chinese	
KMAX	SEA HERMES	81,708	2013	XIAMEN, China	MAN-B&W	Jan-23		\$ 23.5m	Turks	Tier II
KMAX	MSXT OCEANUS	81,642	2012	DAEWOO, S. Korea	MAN-B&W	Oct-22		\$ 22.33m	undisclosed	online commercial auction
PMAX	SITC ZHOUSHAN	76,195	2013	YANGFAN, China	MAN-B&W	Sep-23		\$ 44.0m	undisclosed	
PMAX	SITC LUSHAN	76,132	2013	YANGFAN, China	MAN-B&W	Nov-23				
PMAX	SIANA	73,127	1999	HYUNDAI ULSAN, S. Korea	B&W	Jun-24		\$ 9.2m	Chinese	
UMAX	TOMINI INTEGRITY	60,220	2016	ONOMICHI, Japan	MAN-B&W	Jul-26	4 X 30t CRANES	\$ 33.5m	HK based	
SUPRA	AP STON	57,239	2012	STX, S. Korea	MAN-B&W	Aug-22	4 X 36t CRANES	undisclosed	Undisclosed	
SUPRA	JIN BO	56,709	2012	QINGSHAN, China	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 16.16m	undisclosed	auction sale
SUPRA	LAN HAI SHENG HUI	56,616	2011	CHINA SHIPPING IND JIANGSU, China	MAN-B&W	Dec-26	4 X 30t CRANES	\$ 19.83m	Chinese	RMB 130
SUPRA	BULK ORION	56,155	2011	mitsui, Japan	MAN-B&W	Jun-26	4 X 30t CRANES	\$ 22.0m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	EREDINE	39,855	2014	CHENGXI, China	Wartsila	May-24	4 X 36t CRANES	\$ 24.5m	undisclosed	
HANDY	LEIA	38,271	2010	IMABARI, Japan	MAN-B&W	Sep-24	4 X 30,5t CRANES	\$ 17.7m	U.K based (Tufton Oceanic)	BWTS fitted - T/C incl at US\$ 13,335 pd until latest July 2023
HANDY	ANACAPA LIGHT	32,131	2005	SAIKI, Japan	Mitsubishi	Jul-25	4 X 30t CRANES	\$ 13.5m	undisclosed	BWTS fitted
HANDY	SN GLORY	32,259	2003	SAIKI, Japan	Mitsubishi	Jul-22	4 X 30t CRANES	\$ 11.6m	undisclosed	BWTS novated

Containers

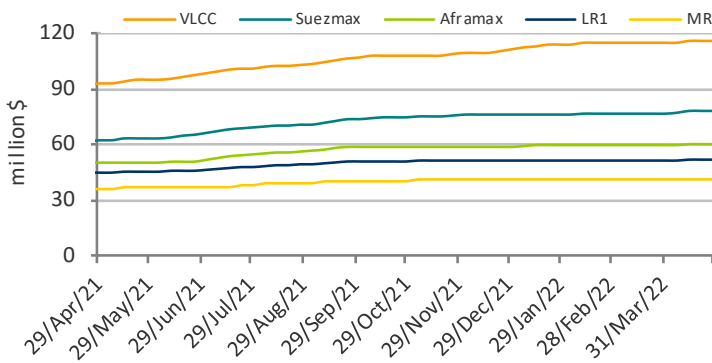
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	HANSA OFFENBURG	1,740	2011	GUANGZHOU WENCHONG, China	MAN-B&W	Apr-26	2 X 40t CRANES	\$ 33.0m	French (CMA CGM)	
FEEDER	A HOKEN	1,736	2004	GUANGZHOU WENCHONG, China	MAN-B&W	Jul-24	2 X 45t CRANES	\$ 20.0m	undisclosed	
FEEDER	LANGENESS	1,402	2006	SHANDONG WEIHAI, China	MAN-B&W		2 X 40t CRANES	\$ 25.0m	undisclosed	
FEEDER	NORDEROOG	1,402	2004	SHANDONG WEIHAI, China	MAN-B&W	Nov-24	2 X 40t CRANES	\$ 22.0m	undisclosed	
FEEDER	TALISKER	1,129	2001	GDANSKA STOCZNIA, POLAND	B&W	Oct-26	2 X 43t CRANES	\$ 17.0m	undisclosed	
FEEDER	GLORY FORTUNE	1,098	2006	JINLING, China	MAN	Dec-26		\$ 15.5m	undisclosed	BWTS fitted
FEEDER	TOKATA	1,080	2006	YANGZHOU DAYANG, China	MAN		2 X 45t CRANES	undisclosed	undisclosed	

Indicative Newbuilding Prices (million\$)

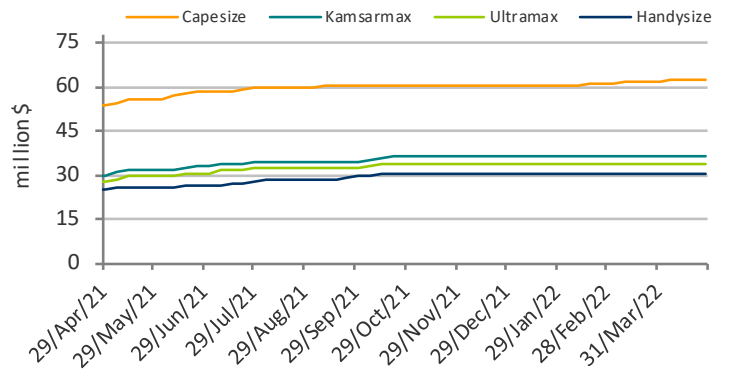
Vessel		29/04/2022	22/04/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	66.5	66.5	0.0%	59	51	54
	Capesize 180k	62.5	62.5	0.0%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	34.0	33.5	1.5%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	116.0	116.0	0.0%	98	88	92
	Suezmax 160k	78.0	78.0	0.0%	66	58	60
	Aframax 115k	60.5	60.5	0.0%	53	48	49
	MR 50k	41.5	41.5	0.0%	38	35	36
Gas	LNG 174k cbm	224.0	223.0	0.4%	195	187	186
	LGC LPG 80k cbm	85.5	85.5	0.0%	76	73	73
	MGC LPG 55k cbm	73.0	73.0	0.0%	67	63	65
	SGC LPG 25k cbm	50.5	50.5	0.0%	45	42	44

The LNG and Container newbuilding deals continued firmly last week, with seven new LNG contracts from NYK and one more from the Norwegian Knutsen, while eight-teen Containers were ordered from SITC and Seaspan, followed by six new contracts for Aframax tankers, ordered by the Greek owner Navios Group. Starting with the LNG sector, Japanese owner NYK has placed an order for six 174.000 cbm LNG carriers at Hudong Zhonghua, at the price of around \$201,0m each, against a long-term T/C to CNOOC. One more deal was signed by the same owner with Hyundai Samho for a single 174.000 cbm LNG vessel, and to be chartered by the French EDF LNG Shipping. Lastly, Knutsen Group has concluded a deal for one 174.000cbm LNG units at the price of \$224,5m built in Hyundai Samho yard, as a part of the huge newbuilding project of the company, which includes a total of six-teen LNG units constructed in Korea, China and Spain. In the boxship sector, Chinese SITC has concluded a deal for the construction of ten 1,800teu containerships at Huanghai Shipbuilding. Additionally, the HK based Seaspan has signed a long-term T/C with MSC for eight 8.000teu LNG fuelled boxships, that are expected to be delivered in 2024-2025 from the K Shipbuilding. Regarding the tanker sector, Navios Group has signed a contract with Fujian Mawei, for four firm plus two optional LR2 vessels, against a T/C to Chevron.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

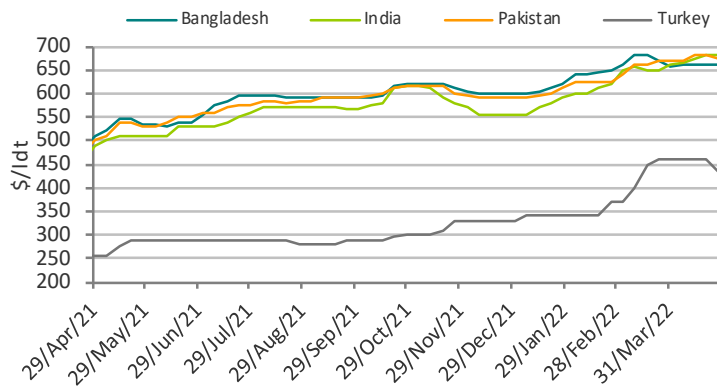
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4+2	Tanker	115,000 dwt	K Shipbuilding, South Korea	2024-2025	Greek (Navios)	around \$63.0m	against T/C to Chevron, LR2
1+1	MPP	14,300 dwt	Niestern Sander, Netherlands	2023	Dutch (Wagenborg Shipping)	undisclosed	ice class 1A
1	LNG	174,000 cbm	Hyundai Samho, S. Korea	2025	Japanese (NYK)	\$ 223.0m	option declared, against long-term T/C to EDF
1	LNG	174,000 cbm	Hyundai Samho, S. Korea	2025	Norwegian (Knutsen)	\$ 224.5m	against T/C to Engie
6	LNG	174,000 cbm	Hudong Zhonghua, China	2025-2026	Japanese (NYK)	around \$201,0m	against T/C to CNOOC
8	Container	8,000 teu	K Shipbuilding, South Korea	2024-2025	HK based (Seaspan)	\$ 130.0m	against long-term T/C to MSC, LNG fuelled
10	Container	1,800 teu	Huanghai Shipbuilding, China	2024	Chinese (SITC)	undisclosed	

Indicative Demolition Prices (\$/ldt)

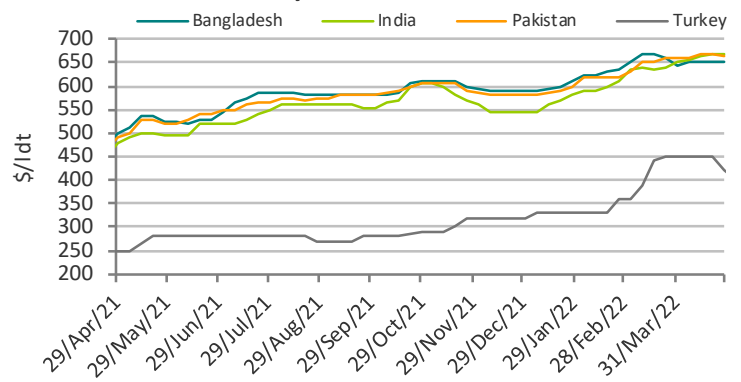
Markets	29/04/2022	22/04/2022	±%	2021	2020	2019	
Tanker	Bangladesh	660	660	0.0%	542	348	410
	India	680	680	0.0%	519	348	400
	Pakistan	675	680	-0.7%	536	352	395
	Turkey	410	430	-4.7%	284	207	259
Dry Bulk	Bangladesh	650	650	0.0%	532	336	400
	India	670	670	0.0%	508	335	390
	Pakistan	665	670	-0.7%	526	338	385
	Turkey	400	420	-4.8%	276	198	249

On the demolition front, the activity remained quiet, amidst the end of the Ramadan period and the upcoming Eid holidays which are keeping buyers across the Indian-subcontinent market distracted. Bangladesh remains in the lowest position in terms of offered bids, as the weak domestic steel demand coupled with the upcoming holidays have thinned buyers' interest in new tonnage. Pakistan has lost some traction last week, giving up its leading position to Indian buyers whose domestic steel industry continues to benefit from the imposed sanctions against Russia, increasing notably its steel exports (noting a record 13.5 million tone during its last financial year. As a result, interest for scrap tonnage is strong with bids close to \$700/ldt, making Indian scrapyards the most attractive option at the time being. Lastly in India, both the imported scrap prices and domestic demand declined last week, which combined with the weak local currency and the impending Eid holidays period have resulted in a \$20/ldt w-o-w fall on average offered levels. Average prices in the different markets this week for tankers ranged between 410-680/ldt and those for dry bulk units between \$400-670/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

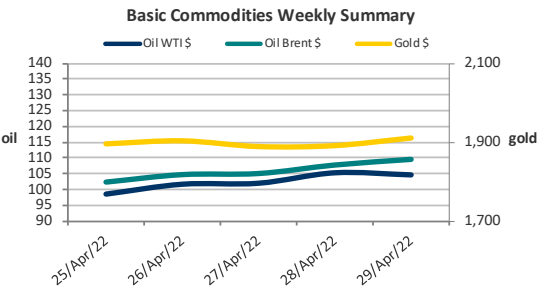


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
CHEMTRANS RIGA	34,810	8,917	2001	GUANGZHOU WENCHONG, China	TANKER	\$ 635/Ldt	Indian	HKC Compliant Recycling
ADEBOMI 1	14,730	5,696	1993	JULIANA, Spain	TANKER	\$ 460/Ldt	undisclosed	as-is Lagos
AL WAKRA	6,208	2,050	1978	MIHO SHIMIZU, Japan	GENERAL CARGO	undisclosed	undisclosed	as-is UAE
SEA MATRIX	2,602	1,357	1996	SASAKI, Japan	TANKER	\$ 670/Ldt	Pakistani	

Market Data

	29-Apr-22	28-Apr-22	27-Apr-22	26-Apr-22	25-Apr-22	W-O-W Change %	
Stock Exchange Data	10year US Bond	2.890	2.860	2.820	2.770	2.830	-0.6%
	S&P 500	4131.93	4287.5	4183.96	4175.2	4271.79	-3.3%
	Nasdaq	12334.64	12871.53	12488.93	12490.74	13004.85	-3.9%
	Dow Jones	32977.21	33916.39	33301.93	33240.18	34049.46	-2.5%
	FTSE 100	7544.55	7509.19	7425.61	7386.19	7380.54	2.2%
	FTSE All-Share UK	4185.12	4165.89	4121.7	4105.76	4106.36	1.9%
	CAC40	6533.77	6508.14	6445.26	6414.57	6449.38	1.3%
	Xetra Dax	14097.88	13979.84	13793.94	13756.4	13924.17	1.2%
	Nikkei	26847.10	26847.9	26386.63	26700.11	26590.78	1.0%
	Hang Seng	20276.18	20276.17	19946.36	19934.71	19869.34	-1.8%
	DJ US Maritime	214.02	223.64	215.01	209.49	213.66	-0.4%
Currencies	€ / \$	1.05	1.05	1.06	1.06	1.07	-2.7%
	£ / \$	1.26	1.25	1.25	1.26	1.27	-1.9%
	\$ / ¥	129.79	130.81	128.42	127.27	127.78	1.0%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-3.1%
	Yuan / \$	6.61	6.63	6.56	6.56	6.56	1.6%
	Won / \$	1,263.49	1,272.41	1,266.42	1,260.81	1,250.21	1.6%
	\$ INDEX	102.96	103.62	102.95	102.30	101.75	1.7%



Bunker Prices

		29-Apr-22	22-Apr-22	Change %
MGO	Rotterdam	1,351.0	1,277.5	5.8%
	Houston	1,411.5	1,315.5	7.3%
	Singapore	1,198.0	1,176.0	1.9%
380cst	Rotterdam	633.0	639.5	-1.0%
	Houston	714.0	719.0	-0.7%
	Singapore	776.0	751.0	3.3%
VLSFO	Rotterdam	858.0	842.5	1.8%
	Houston	862.0	897.5	-4.0%
	Singapore	870.5	864.5	0.7%

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)

Maritime Stock Data

Company	Stock Exchange	Curr.	29-Apr-22	22-Apr-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.71	15.71	-6.4%
COSTAMARE INC	NYSE	USD	13.41	15.08	-11.1%
DANAOS CORPORATION	NYSE	USD	81.74	83.19	-1.7%
DIANA SHIPPING	NYSE	USD	4.66	5.07	-8.1%
EAGLE BULK SHIPPING	NASDAQ	USD	62.24	64.73	-3.8%
EUROSEAS LTD.	NASDAQ	USD	24.15	25.25	-4.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.34	2.37	-1.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.63	4.41	-17.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	29.42	30.73	-4.3%
SAFE BULKERS INC	NYSE	USD	4.11	4.28	-4.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.04	1.11	-6.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	28.10	28.71	-2.1%
STEALTHGAS INC	NASDAQ	USD	2.56	2.42	5.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	12.05	11.29	6.7%

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