

## Market Commentary:

Although the dry bulk market is at lower levels compared to its mid/late-October highs, the BDI managed to hit its highest level since 14th of January helped by a boost in rates across all vessel segments. The highlight of the week was indeed the performance of the BCI index. The Capesize index jumped to 1,857 points mark, increasing by 50% on a weekly basis while it has risen by 145% since its lowest point on 26th January 2022. The coal supply problems are resolving and the demand for coal keeps increasing as countries are trying to “fight” the international energy crunch by exploiting coal in energy production. China recently announced plans for a new 2GW coal plant, the French government has allowed electricity producers to burn more coal to ensure a secure electricity supply and India, having a demand-supply gap, announced that it is aiming to increase domestic coal production to 1.2 billion mt by 2023-24. Also, Peabody Energy, the world's largest private coal producer, recorded its highest quarterly profit in at least two decades and forecasts between 139mn & 150mn tons of coal production in 2022, compared with 130.1mn in 2021. But apart from the Capesize index, all the other dry bulk indices have rebounded from their downward trend. The Panamax index rose to 2,403 points, up by 33.8% this week, increasing for 7 consecutive sessions after having 7 negative days in a row. The smaller sizes, Supramax & Handysize rose by 35% & 18% respectively on a weekly basis. The BSI has seen 7 consecutive positive days and the BHSI has 6, giving a halt to more than 30 days of negative rally each. Coal is also playing a role in this rebound as in the Indonesia-India coal route there is strong demand for Supramaxes as shippers are unwilling to increase cargo parcel volumes. The infrastructure constraints at both load, discharge ports favor geared vessels and there is still a backlog from the period when Indonesia had banned coal exports.

In the west, U.S is facing high inflation pressures. The US consumer price index rose 7.5% in January compared to January 2021. This is the fastest annual inflation rise for 40 years. Inflation rate surpassed any forecasts and surged above the previous 40 year high of 7% in December 2021. As for the U.S imports, these are expected to grow modestly in the first half of 2022 according to the monthly Global Port Analysis, due to the Lunar New Year factory closures in Asia and consequent decrease in export production, enabling North American terminals to reduce congestion. Indeed, the vessels waiting to berth at the ports of Los Angeles and Long Beach have decreased for the first time since November 2021. During the past month, the congested vessels were 109 while now are below 80.

Oil set another 7 year high, with WTI prices hovering just below the USD 94/barrel mark. Brent crude futures at end of last week, reached USD 94.4/barrel, while the WTI is trading near USD 93.1/barrel. The OPEC+ group continues to underperform their highly ambitious production targets, falling 700,000 bpd short of its quotas in January. OPEC+ increased output by 150,000 bpd from December, pumping 28.19 million barrels of crude, while its non-OPEC partners added just 10,000 bpd, producing 13.99 million barrels. As Oil prices still stand close USD 100/barrel, they negatively affect both international energy crunch and global inflation. As tension in Ukraine is on an escalation, the hopes for a relief in oil prices are mainly on the U.S.– Iran talks for ending the Iranian sanctions, which could return more than 1 million bpd of Iranian oil to the market, boosting global supply by about 1%. On the Tanker indices February is a “positive” month so far. Dirty index was up by 1.2% during the week at 687 points mark, having gained 0.3% since the start of the month but still remains down by 12.6% since the start of the year. The Clean Tanker index has firmly increased by 9.5% during this week while YTD the index has fallen by 3.8%.

Finally, it’s worth mentioning that Europe acts proactively to fortify the already tormented energy sector, from the effects of a possible Russian invasion of Ukraine. EU and Japan agreed to divert Japanese LNG supplies towards Europe. According to Japan’s Ministry of Trade, Economy and Industry, several gas carriers, carrying at least 70,000 tonnes of LNG each, are already on their way to Europe and due to arrive this month. This is the first part of shipments as more vessels will follow during March and April.

BALTIC DRY INDICES						
BALTIC INDICES	Week 6	Week 5	±%	Average Indices		
				2022	2021	2020
BDI	1,977	1,423	38.9%	1,709	2,943	1,064
BCI	1,857	1,242	49.5%	1,512	4,015	1,752
BPI	2,403	1,796	33.8%	2,234	2,988	1,101
BSI	2,158	1,594	35.4%	1,830	2,434	743
BHSI	1,168	990	18.0%	1,135	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 6	Week 5	±%	Average Indices		
				2022	2021	2020
BDTI	687	679	1.2%	692	644	722
BCTI	645	589	9.5%	592	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Feb/22	Feb/21	±%	Average Prices		
				2022	2021	2020
Capesize	60.4	48.8	24%	60.3	56.0	47.6
Kamsarmax	35.0	27.1	29%	35.0	31.7	29.7
Ultramax	32.3	25.0	29%	32.1	29.1	24.6
Handysize	29.7	23.8	25%	29.7	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Feb/22	Feb/21	±%	Average Prices		
				2022	2021	2020
VLCC	114.0	89.0	28%	113.2	98.3	88.6
Suezmax	76.4	58.7	30%	76.3	66.3	58.6
Aframax	59.5	48.0	24%	59.4	53.3	47.8
Panamax	51.2	43.0	19%	51.2	46.7	43.6
MR2	40.8	34.4	18%	40.5	37.4	34.6

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 6	Week 5	Change	Week 6	Week 5	Change
INDIA	590	590	0	600	600	0
BANGLADESH	630	630	0	640	640	0
PAKISTAN	610	610	0	620	620	0
TURKEY	330	330	0	340	340	0

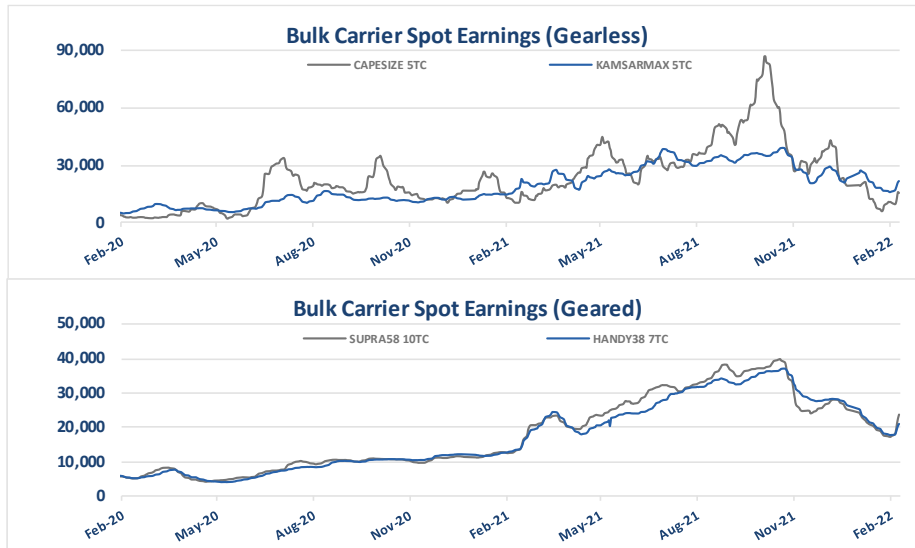
**Capesize:** The Capesize average of the 5 T/C Routes closed the week up by \$5k at USD 15,397/day. Trip from Cont. to F.East is USD 34,285/day, Transatlantic Return voyage is up by \$6k/day at USD 18,875/day, while Pacific Return voyage is firmer at USD 11,092/day. Capesize 1y T/C rate is improved by \$3k/day at USD 27,500/day, while eco 180k Capesize is now USD 29,000/day.

**Panamax:** The BPI-82 5T/C route average is improved by \$5.5k/day at USD 21,623/day. Trip from Skaw-Gib to F.East is up by \$8k/day at USD 30,605/day, while Pacific Return voyage is up by \$5k/day at USD 22,561/day, while Atlantic R/V is up by \$7k/day at USD 17,545/day. Kamsarmax 1y T/C rate is USD 25,750/day, while Panamax 1y T/C is USD 24,000/day..

**Supramax:** The BSI-58 10T/C route average closed the week on similar levels of last week, at USD 17,531/day. South China trip via Indonesia E.C.India is up at USD 15,721/day, W.Africa trip via ECSA to N.China is USD 25,836/day, Med/BI Sea to China/S.Korea is USD 24,508/day. Atlantic R/V pays USD 13,769/day, while Pacific Return voyage pays USD 17,893/day. 1y T/C rate for Ultramax is firmer this week at USD 26,750/day, with 1y T/C for Supramax at USD 23,500/day.

**Handysize:** The BHSI-38 7T/route average closed the week improved by more than \$3k/day at USD 21,018/day. Brazil to Continent pays USD 27,056/day, S.E.Asia trip to Spore-Japan is up by \$4.8k/day at USD 24,286/day, U.S.Gulf to Continent is USD 16,643/day. 38K Handy 1y T/C rate is USD 23,000/day, while 32k Handy 1y T/C is USD 20,250/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Feb/22	Feb/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	59.5	49.1	21%	10.4	59.3	54.0	49.4
Capesize 180k 5y	46.6	36.5	28%	10.1	46.4	42.8	42.8
Capesize 180k 10y	31.7	21.5	47%	10.2	32.1	29.0	20.3
Capesize 180k 15y	19.5	16.0	22%	3.5	20.1	19.2	12.5
Kamsarmax 82k Resale	41.3	29.8	39%	11.5	40.9	34.9	29.6
Kamsarmax 82k 5y	33.8	24.4	39%	9.4	33.3	29.2	29.2
Panamax 76k 10y	24.7	16.8	47%	7.9	24.1	21.1	13.2
Panamax 76k 15y	16.5	10.6	56%	5.9	16.5	14.7	8.7
Ultramax 64k Resale	36.9	27.8	33%	9.1	36.8	32.3	26.8
Ultramax 61k 5y	30.2	20.4	48%	9.8	30.1	25.7	25.7
Supramax 58k 5y	25.7	16.8	53%	8.9	25.6	22.0	15.8
Supramax 56k 10y	21.0	11.8	78%	9.2	20.9	17.4	11.1
Supramax 52k 15y	15.7	7.5	109%	8.2	15.6	12.3	7.2
Handy 38k Resale	31.3	20.9	50%	10.4	30.5	26.1	21.3
Handy 37k 5y	27.3	15.5	76%	11.8	26.5	21.0	21.0
Handy 32k 10y	17.5	9.3	89%	8.3	17.1	13.7	8.5
Handy 28k 15y	10.5	5.3	98%	5.2	10.4	8.1	5.2



**Crude:**

**VLCC** average T/CE closed the week at USD -20,689/day. M.East Gulf to China trip is USD -11,619/day, US Gulf to China is USD -9,499/day, M.East Gulf to Singapore is USD -9,981/day, W.Africa to China is USD -10,027/day, M.East Gulf to US Gulf is USD -29,759/day. 310k dwt D/H Eco VLCC 1y T/C is USD 22,000/day..

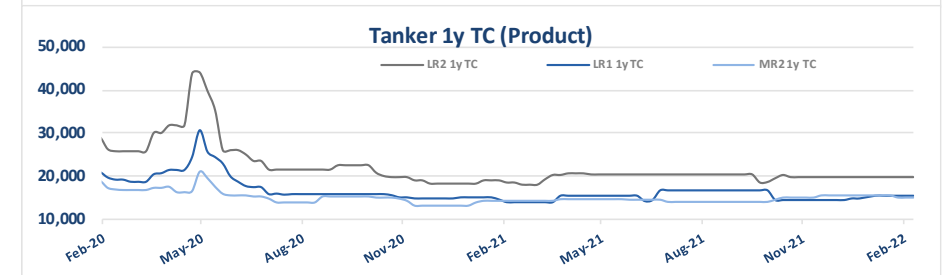
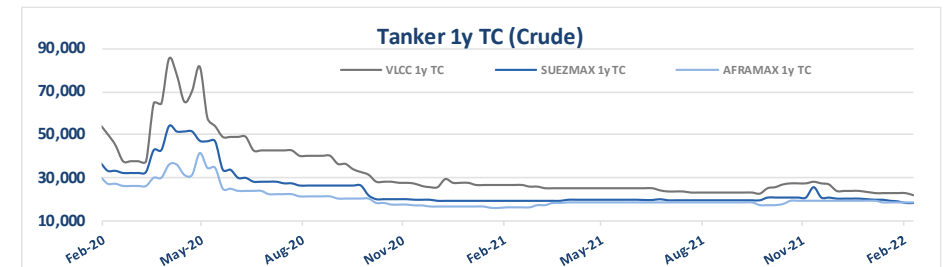
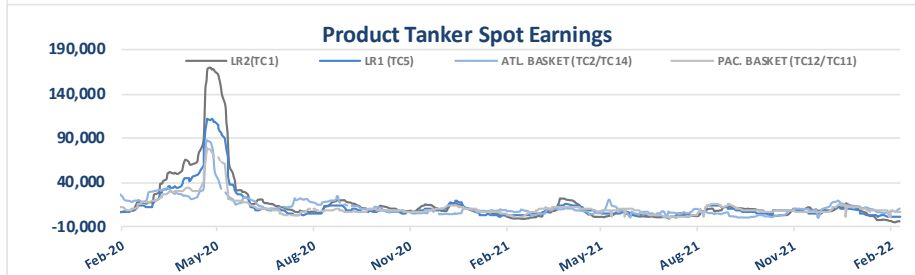
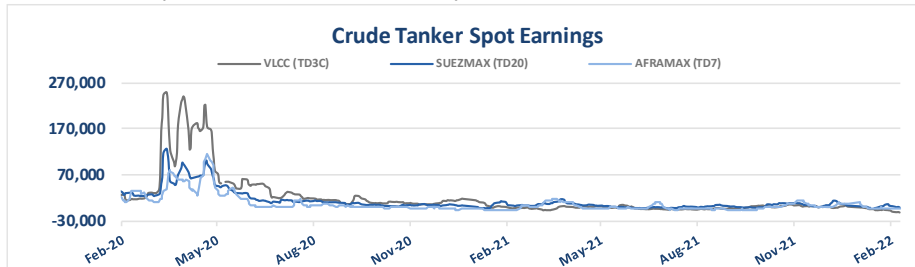
**Suezmax** average T/CE closed the week at USD -1,771/day. Trip from W.Africa to Continent is USD -652/day, Bl.Sea to Med is USD -2,889/day while Middle East Gulf to Med is USD -20,612/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 18,750/day.

**Aframax** average T/CE closed the week at USD 3,072/day. Trip from N.Sea to Continent is USD -4,131/day, trip from Kuwait to Spore is USD -13/day, trip from Carribs to US Gulf is USD 13,048/day, while S.E.Asia to EC Australia is USD 1,325/day. 1y T/C rate for D/H Eco Aframax is USD 19,000/day.

**Products:**

The **LR2** route (TC1) M.East Gulf to Japan this week is at USD -4,509/day. Trip from Middle East to F.East is USD -13,419/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is USD 722/day, and Amsterdam to Lome is USD 7,437/day. The **MR** Atlantic Basket earnings is USD 10,228/day, with **MR** route from Cont. to USAC at USD 7,471/day, US Gulf to Cont. is USD -2,434/day, US Gulf to Brazil is USD 7,429/day while ARA to W.Africa is USD 9,743/day. **TC6 Intermed Route** is up this week at USD 19,181/day. Eco LR2 1y T/C rate is USD 20,000/day, and Eco MR2 1y T/C rate is at USD 15,250/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Feb/22	Feb/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	95.5	88.5	8%	7.0	96.9	94.8	95.5
VLCC 320k 5y	70.7	65.5	8%	5.2	71.5	69.2	69.2
VLCC 300k 10y	48.8	46.0	6%	2.8	48.6	47.1	47.9
VLCC 300k 15y	34.0	32.5	5%	1.5	33.7	33.6	33.5
Suezmax 160k Resale	67.0	58.0	16%	9.0	67.8	64.4	64.9
Suezmax 160k 5y	47.3	43.0	10%	4.3	47.7	46.7	46.7
Suezmax 150k 10y	31.2	28.9	8%	2.3	31.6	31.3	33.7
Suezmax 150k 15y	21.6	22.0	-2%	-0.4	22.0	22.1	23.2
Aframax 110k Resale	57.3	45.0	27%	12.3	57.3	52.2	51.0
Aframax 110k 5y	44.8	33.0	36%	11.8	44.5	38.3	38.3
Aframax 105k 10y	27.5	21.0	31%	6.5	28.0	24.8	26.0
Aframax 105k 15y	16.8	14.0	20%	2.8	17.5	15.5	15.9
MR2 52k Resale	39.5	36.0	10%	3.5	39.7	37.2	37.5
MR2 51k 5y	29.9	27.5	9%	2.4	29.8	27.7	27.7
MR2 47k 10y	19.4	18.5	5%	0.9	19.7	18.5	18.2
MR2 45k 15y	11.0	12.0	-9%	-1.1	11.4	11.9	11.6



**Sale and Purchase:**

On the dry S&P activity, we note a significant increase in volume of transactions this week. On the Newcastlemax sector, the “Baosteel Expedition”-203K/2007 changed hands for USD 19.5 mills. The Kamsarmax “Navios Prosperity”- 83K/2007 Tsuneishi sold for USD 16.4 mills. The Supramax “Bumblebee” - 56K/2011 Mitsui sold for USD 20.4 mills. Clients of Tomini, acquired 2x BWTS fitted & Electronic M/E Handysizes, the “Sea Angel” - 38K/2016 Avic Weihai & the “Sea Breeze”- 38K/2016 Avic Weihai for USD 23.5 mills each.

On the tanker side, the VLCC “Athens” - 299K/2000 Hitachi Zosen was sold for USD 28 mills to Middle Eastern buyers. On the Aframax sector, the “Bergitta”- 106K/2007 Tsuneishi committed USD 17.2 mills to clients of Westport Tankers. Finally, clients of Adhart Shipping acquired the BWTS fitted MR2 “Alpine Maya” - 52K/2010 STX for USD 16.5 mills. Understand this was a swap deal with the LR1 Red Eagle which was reportedly sold for USD 19.5 mills.

On the NB front, Mitsui OSK lines has placed an order for a 54,800 cbm ice- breaker MR2 at GSI Nansha. The vessel will be delivered within 2024 & will participate in cargo transportation for the Arctic LNG 2 project.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BAOSTEEL EXPEDITION	203,198	2007	JAPAN	UNIVERSAL	UNDISCLOSED	19.5	SS: 12/2025 - DD: 12/2023
EVERGLORY	81,666	2012	CHINA	QINGDAO BEIHAI	UNDISCLOSED	19.7 each	SS: 08/2022 - DD: 08/2022
GALAXY	81,666	2012	CHINA	QINGDAO BEIHAI	UNDISCLOSED	19.7 each	SS: 11/2022 - DD: 11/2022
RENAISSANCE	81,666	2012	CHINA	QINGDAO BEIHAI	UNDISCLOSED	19.7 each	SS: 12/2022 - DD: 12/2022
NAVIOS PROSPERITY	82,535	2007	JAPAN	TSUNEISHI	UNDISCLOSED	16.4	SS: 07/2026 - DD: 12/2023
GRAVITY	56,546	2014	CHINA	JIANGSU HANTONG	PACIFIC GLORY	16.8	SS: 01/2024 - DD: 02/2022
IVY UNICORN	55,874	2011	JAPAN	IHI	SELMER	20.5	SS: 09/2026 - DD: 12/2024, BWTS FITTED
BUMBLEBEE	55,628	2011	JAPAN	MITSUI	UNDISCLOSED	20.4	SS: 10/2026 - DD: 10/2024
POLA ANISIA	46,412	2006	JAPAN	OSHIMA	UNDISCLOSED	13.4	SS: 01/2026 - DD: 03/2024, BWTS FITTED
SEA ANGEL	37,986	2016	CHINA	AVIC WEIHAI	TOMINI	23.5	SS: 05/2026 - DD: 05/2024, BWTS FITTED, ELECTRONIC M/E
SEA BREEZE	37,983	2016	CHINA	AVIC WEIHAI	TOMINI	23.5	SS: 09/2026 - DD: 12/2024, BWTS FITTED, ELECTRONIC M/E
SUPER VALENTINA	33,382	2013	JAPAN	SHIN KURUSHIMA	MIDDLE EASTERN	18	SS: 02/2023 - DD: 02/2023, OHBS
MAJESTY	34,375	2011	S. KOREA	DAE SUN	UNDISCLOSED	15.5	SS: 03/2022 - DD: 03/2022, BWTS FITTED, TIER II
CS FUTURE	34,038	2010	CHINA	NANTONG YAHUA	UNDISCLOSED	17	SS: 03/2025 - DD: 05/2023, BWTS FITTED, 974 TEU, BASIS DELIVERY MED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ATHENS	298,677	2000	JAPAN	HITACHI ZOSEN	MIDDLE EASTERN	28	SS: 07/2023 - DD: 05/2023
TAURUS SUN	115,577	2007	JAPAN	SASEBO	WESTPORT CAPITAL	17.3	SS: 05/2022 - DD: 05/2022
BERGITTA	105,827	2007	JAPAN	TSUNEISHI	WESTPORT TANKERS	17.2	SS: 10/2022 - DD: 10/2022
STI DUCHESSA	49990	2014	S. KOREA	HMD	PERTAMINA	23.5	SS: 01/2024 - DD: 01/2024, BWTS FITTED, ELECTRONIC M/E
JUPITER EXPRESS	45,950	2012	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	18.5	SS: 04/2026 - DD: 05/2024, BWTS FITTED
ALPINE MAYA	51,501	2010	S. KOREA	STX	ADHART SHIPPING	16.5	SS: 03/2025 - DD: 05/2023, BWTS FITTED, CPP, SWAP DEAL WITH RED EAGLE
NEWOCEAN 5	4,701	2014	CHINA	CHONGQING CHUANDONG	UNDISCLOSED	5.3	SS: 01/2024 - DD: OVERDUE, BUNKERING TANKER

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BALTIC BRIDGE	7,471	2005	S. KOREA	HHI	MSC	350 enbloc	SS: 03/2025 - DD: 03/2023
BALTIC SOUTH	4,432	2010	S. KOREA	HHI			SS: 08/2025 - DD: 08/2023
NORTH BRIDGE	4,298	2006	S. KOREA	HHI			SS: 02/2023 - DD: 02/2023
SINGAPORE BRIDGE	4,253	2002	S. KOREA	SAMSUNG HEAVY			SS: 12/2022 - DD: 12/2022
ELIZABETH	2,496	2003	ROMANIA	DAEWOO- MANGALIA	UNDISCLOSED	10.53	SS: 03/2025 - DD: 03/2023, INCLUDING LOW T/C
CINDY	2,490	2004	GERMANY	HOWALDTSWERKE- DEUTSCHE WERFT	UNDISCLOSED	10.97	SS: 11/2024 - DD: 03/2023, INCLUDING T/C
SAG GOOD TIMING	1,118	2009	CHINA	TAIZHOU KOUAN	HAPAG- LLOYD	22	SS: 03/2024

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	93.1	3.22	3.58%	0.86%	13.51%	56.55%
Brent	94.44	3.03	3.31%	1.25%	12.46%	51.27%
Natural gas	3.941	0.018	-0.45%	-13.80%	-18.86%	35.34%
Gasoline	2.7386	0.0732	2.75%	2.24%	14.41%	61.81%
Heating oil	2.9109	0.0837	2.96%	1.25%	14.44%	64.33%
Ethanol	2.14	0.015	0.71%	5.03%	-0.12%	27.00%
Naphtha	857.3	16.37	1.95%	2.15%	13.66%	59.04%
Propane	1.26	0.01	1.11%	-1.75%	8.10%	43.48%
Uranium	43.95	0.35	0.80%	0.00%	-5.48%	47.98%
Methanol	2697	21	0.78%	-6.35%	8.66%	14.86%
TTF Gas	77.43	3.07	4.13%	-6.32%	3.02%	339.47%
UK Gas	185.86	7.7	4.32%	-7.30%	3.27%	314.40%

**Metals**

Gold	1,860.0	33.39	1.83%	2.90%	1.90%	2.00%
Silver	23.566	0.388	1.67%	4.83%	1.96%	-13.84%
Platinum	1,027.5	1.08	0.10%	0.34%	5.16%	-17.97%

**Industrial**

Copper	4.506	0.1535	-3.29%	0.41%	-1.54%	18.95%
Coal	245.0	5.9	2.47%	10.86%	24.30%	180.32%
Steel	4,999	39	0.79%	3.97%	8.23%	16.42%
Iron Ore	145.5	1.5	-1.02%	1.39%	15.02%	-8.78%
Aluminum	3,136.5	114	-3.51%	2.03%	5.16%	50.05%
Iron Ore Fe62%	150.87	0.7	-0.46%	3.73%	17.26%	-5.50%

**Currencies**

EUR/USD	1.1344	0.0004	0.04%	-0.97%	-0.62%	-6.42%
GBP/USD	1.3556	0.0009	0.07%	0.17%	-0.87%	-2.26%
USD/JPY	115.43	0.213	0.18%	0.15%	1.09%	9.88%
USD/CNY	6.36544	0.001	-0.02%	0.07%	0.05%	-0.85%
USD/CHF	0.92625	0.0007	0.08%	0.08%	1.32%	3.86%
USD/SGD	1.34394	0.0002	-0.01%	-0.09%	-0.16%	1.47%
USD/KRW	1194.19	1.42	-0.12%	-0.02%	0.70%	8.31%
USD/INR	75.3188	0.2448	0.33%	0.91%	2.09%	3.77%

**Bunker Prices (in USD)**

	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	729.00	516.00	823.00	213.00	13.0	6.5%
Rotterdam	683.50	514.50	814.50	169.00	-2.5	-1.5%
Fujairah	733.00	536.00	881.50	197.00	1.5	0.8%
Houston	706.50	525.50	895.00	181.00	36.0	24.8%

WTI Crude Oil



Coal



Steel Rebar



Natural Gas



- In the U.S., the Dow Jones Industrial average decreased by 1% at 34,738 points, S&P 500 went down by 1.81% at 4,419 points and NASDAQ fell by 2.18% at 13,791 points. The main European indices increased this week, with the Euro Stoxx50 closing up by 1.68% at 4,155 points and Stoxx600 up by 1.61% at 470 points mark. In Asia, the Nikkei closed the week at 27,080, losing 0.62% on a weekly basis, while Hang Seng went up by 0.33% at 24,563 points mark and the CSI 300 index closed the week at 4,599 points, 0.78% higher than previous week.
- Peabody Energy, the world's biggest private sector coal producer, posted its highest quarterly profit in at least two decades as it rode a wave of surging demand despite global efforts to shift away from the dirtiest fossil fuel. The company on Thursday reported net income of \$513mn in the final three months of 2021, up from a loss of \$129mn a year ago, marking its most profitable period in S&P Global Market Intelligence records going back to 1999.
- Gold prices are close to a 3-month high, at levels above USD 1,850 an ounce on Monday. Concerns over rising consumer prices and warnings over the weekend that a Russian invasion of Ukraine "could begin at any time" were the main reasons for Gold surging nearly 3% last week.
- Fear of escalating geopolitical tensions over Ukraine doesn't only affect gold prices but it is also the reason European gas prices climbed to a two-week high of €88 per megawatt-hour before easing back to around €83. The US warned that Russia might attack its neighbour before the Beijing Olympics end in a week.
- Steel rebar futures hit a 16-week high of almost CNY 5,000 on February 11th but afterwards fell to CNY 4,800 per tonne, as lower prices of steelmaking ingredients such as iron ore after Chinese authorities pledged to strengthen supervision of the market and crackdown on any irregularities. Since the beginning of the year the cost of steel increased over 5% on expectations of higher Chinese demand when steel production restrictions are lifted after the Beijing Winter Olympics this month, as well as supported by China's government plans of infrastructure investment.

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