

Market insight

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Since the beginning of the year, we have been witnessing the BDI correcting downwards with sizable drops across all segments. Latest similar levels were noticed back in February 2021.

BDI started to deflate after reaching the highest level since 2008 during the first week of October 2021. An uptick in the index was observed during the first week of December, but the downward trend resumed thereafter and was exacerbated after the world's largest thermal coal exporter, Indonesia imposed a coal export ban on the first day of the new year for the month of January. The index dropped to 1,644 today, representing a -71% decrease to the Q4 peak, dropping below the levels seen during the 2nd half of January 2021, mainly due to underperformance of the Capesize market.

In detail, starting from the Handysize index (BHSI) and comparing January 2022 to January 2021, we stand at higher levels with the index at 1,162 points as of today, +78% y-o-y. The Supramax index also stands +68% above last year's levels currently at 1,840, while the Panamax index stands +37% above last year at 2,223. Lastly, the BCI is the only index currently performing lower compared to last year, settling today at 1,316 -54% below the same period last year.

This is the seasonally low quarter for the dry bulk market, during which Capesize exhibits the lowest relative performance due to its big dependence on iron ore flows, which are underperform during this time of year. An increase in vessels' supply in the Pacific due to the Indonesian coal export ban has cannibalized earnings in the basin for all sizes, with the largest hit the most due to underperforming iron ore flows to which it largely depends. However, our lead analyst views current market conditions as a buying opportunity for the sector, which is expected to resume its upward trend during the second quarter of this year, with the geared segment likely to outperform during 1H 2022.

For the time being, with the Chinese New Year in less than two weeks from now and the Winter Olympics following, one could say that shipowners are temporizing their movements until the market shows its real potential, hence the number of deals in the dry SnP side is limited these days. YTD 2022 we have observed approx. 16 deals, and although we are halfway through the month, the trend lags by approx. 4 times the deals observed during full January 2021, when the market had shown signs of a countercyclical freight increase emerging, which finally led to a quarter that had defied seasonality.

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

Discounts materialized in the dry bulk market. Capesize sector set the negative tone with BCI noting a 38.5% decrease followed by a 19.7% decline in Panamax index. Geared sizes were proved more resilient with Handysize average T/C earnings now exceeding the rest of the sizes. The BDI today (18/01/2022) closed at 1,644 points, down by 507 points compared to previous Tuesday's closing (11/01/2022). It was an overall down week for the crude carriers market with losses being recorded in most key trading routes. The BDTI today (18/01/2022) closed at 694, a decrease of 4 points, and the BCTI at 581, a decrease of 32 point compared to previous Tuesday's (11/01/2022) levels.

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

The tanker secondhand activity made the headlines for another week, with appetite being divided almost equally between the crude and clean sectors. The list of dry bulk sales was shorter while geared sizes monopolized owners' interest. In the tanker sector, we had sale of the "NEW TALISMAN" (296,068dwt-blt '09, China), which was sold to Greek owner, Aeolos Management, for a price in the region of \$36.0m. On the dry bulker side sector, we had the sale of the "HTC DELTA" (56,533dwt-blt '14, China), which was sold to Chinese buyers, for a price in the region of \$17.9m.

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

The newbuilding market activity remains healthy for another week. The presence of Container orders remains strong, gathering the largest share of last week's surfacing deals. At the same time, compared to the previous week's LNG contracting activity where a total of eleven LNG units were ordered, last week a sole order came to light. More specifically, Mitsui OSK Lines exercised an option for one 174,000 cbm vessel at DSME for a price of \$208.0 million. On the more conventional units, NYK Lined inked deals with Nihon, Namura and Shanghai Waigaoqiao yards. Nihon will construct two LNG fuelled 180,000dwt vessels with the remaining yards building from one 180,000dwt LNG fuelled unit each. Lastly, appetite for tanker units remained muted for another week.

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

The Indian-subcontinent demolition market witnessed an increase in offered levels this past week. Indeed, the stabilization of both the currencies and steel plate prices coupled with the shortage of fresh units has finally translated into an uptick in average bids. Improvement was most pronounced in India, where a rise in local steel plate prices helped buyers to secure specialized vessels at significantly high levels. At the same time, Bangladeshi and Pakistani breakers continued to compete with each other for the most conventional tonnage, with the latter managing to absorb most of the vintage candidates lately. Lastly in Turkey, after weeks of inertia, the market showed signs of activity amidst improvement buyers' interest for new tonnage. Yet, no market sales were reported for another week, with the overall sentiment being oscillating due to the shakiness of the Turkish economy.

Spot Rates

Vessel	Routes	14-Jan-22		07-Jan-22		\$ /day ±%	2021		2020	
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day		
VLCC	265k MEG-SPORE	37	-1,704	38	1,624	-204.9%	2,246	52,119		
	280k MEG-USG	18	-23,444	19	-20,493	-14.4%	-15,306	41,904		
	260k WAF-CHINA	38	-1,210	38	754	-260.5%	3,125	50,446		
Suezmax	130k MED-MED	57	2,301	60	4,923	-53.3%	8,021	28,185		
	130k WAF-UKC	53	-1,256	55	1,042	-220.5%	25,082	11,031		
	140k BSEA-MED	62	-5,330	61	-4,301	-23.9%	8,021	28,185		
Aframax	80k MEG-EAST	102	1,457	101	2,846	-48.8%	1,501	17,211		
	80k MED-MED	103	8,840	83	921	859.8%	6,622	15,843		
	100k BALTIC/UKC	99	17,347	114	27,642	-37.2%	5,895	19,322		
Clean	70k CARIBS-USG	96	1,007	98	3,045	-66.9%	5,130	22,707		
	75k MEG-JAPAN	88	1,635	99	6,784	-75.9%	6,368	28,160		
	55k MEG-JAPAN	97	2,331	98	3,730	-37.5%	6,539	19,809		
Dirty	37K UKC-USAC	139	5,684	146	7,897	-28.0%	4,496	12,977		
	30K MED-MED	169	13,814	181	17,299	-20.1%	8,124	12,235		
	55K UKC-USG	105	2,781	104	3,907	-28.8%	2,822	12,120		
	55K MED-USG	105	2,789	104	3,829	-27.2%	4,818	12,965		
	50k CARIBS-USG	121	3,896	127	6,427	-39.4%	8,548	17,651		

TC Rates

\$ /day		14-Jan-22	07-Jan-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	27,000	27,000	0.0%	0	25,684	42,038
	300k 3yr TC	30,000	30,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	18,250	18,250	0.0%	0	17,226	29,543
	150k 3yr TC	22,500	22,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	17,000	16,500	3.0%	500	15,854	23,380
	110k 3yr TC	19,500	19,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	14,000	14,000	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	13,000	13,000	0.0%	0	12,608	15,505
	52k 3yr TC	13,750	13,750	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

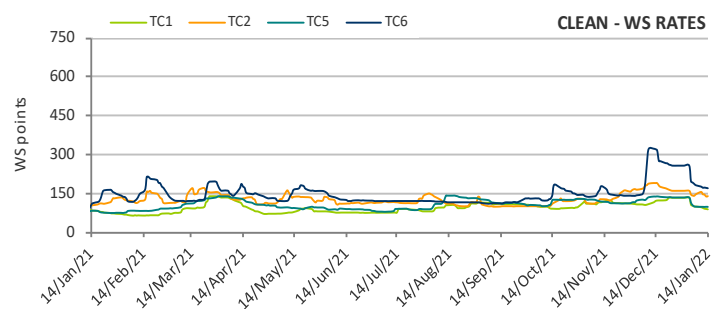
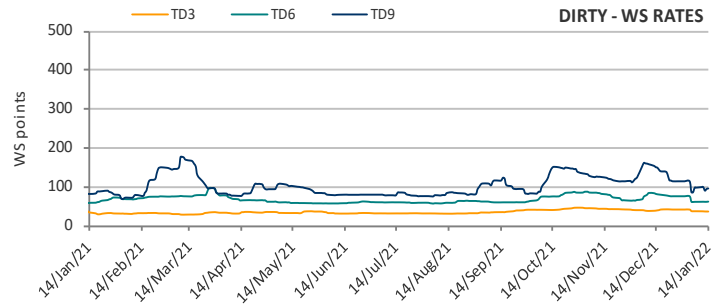
Sentiment across the crude carriers remained under pressure, with rate discounts materializing across most of the key trading routes. VLCC rates remained almost unchanged, yet with T/C earnings losing significant ground amidst bunker price increases. MEG activity was almost muted, with limited tonnage requirements for a plethora of prompt vessels. On the other hand, MEG Suezmax market activity noted an improvement, yet with the rest of the regions struggling with uninspiring demand. On the Aframax front, a mixed picture emerged during the past days. Med region recovered some of its previous weeks' losses with a fresh round of cargoes injected on the market and with Libyan production recovering. On the contrary, the North European market faced inadequate business requirements, with rates falling over the week.

VLCC T/C earnings averaged \$ -12,885/day, and closed off the week at the -\$13,903/day, its lowest level since April 2013.

Suezmax T/C earnings averaged \$ -2,577/day. The Atlantic activity was subdued while MEG market found support on some Bashrah tonnage requirements with TD23 increasing by 7.99WS points w-o-w. On the Aframax front, T/C earnings averaged \$ 5,473/day. Cross Med TD19 business route improved by 20.32WS points w-o-w. On the other hand, North European rates noted discounts with TD17 and TD7 routes losing 15.19WS and 3.25WS points respectively.

Indicative Period Charters

6 mos	MILOS	2016	157,525 dwt
	\$23,000/day		Vitol
6 mos	LEFKARA	2008	49,996 dwt
	\$13,250/day		Saudi Aramco



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-22 avg	Dec-21 avg	±%	2021	2020	2019
VLCC	300KT DH	72.5	71.2	1.8%	69.7	71.7	72.4
Suezmax	150KT DH	48.0	47.0	2.1%	46.7	50.1	51.3
Aframax	110KT DH	44.0	41.6	5.8%	38.7	39.1	38.6
LR1	75KT DH	31.5	31.0	1.6%	31.2	30.9	31.6
MR	52KT DH	30.0	29.0	3.4%	27.6	27.8	28.8

Sale & Purchase

In the VLCC sector we had sale of the "NEW TALISMAN" (296,068dwt-blt '09, China), which was sold to Greek owner, Aeolos Management, for a price in the region of \$36.0m.

In the Aframax sector we had sale of the "NORDIC MISTRAL" (164,236dwt-blt '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of high \$15.0m.

Baltic Indices

	14/01/2022		07/01/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,764		2,289		-525		2,921	1,066
BCI	1,496	\$12,407	2,432	\$20,167	-936	-38.5%	3,974	1,742
BPI	2,375	\$21,376	2,957	\$26,610	-582	-19.7%	2,972	1,103
BSI	1,897	\$20,868	2,074	\$22,813	-177	-8.5%	2,424	746
BHSI	1,192	\$21,464	1,300	\$23,402	-108	-8.3%	1,424	447

Period

		\$/day	14/01/2022	07/01/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC		21,250	25,500	-16.7%	-4,250	32,884	15,561
	180K 1yr TC		23,750	26,250	-9.5%	-2,500	26,592	14,594
	180K 3yr TC		20,250	21,250	-4.7%	-1,000	21,115	14,118
Panamax	76K 6mnt TC		24,000	27,750	-13.5%	-3,750	25,733	10,585
	76K 1yr TC		22,750	23,250	-2.2%	-500	22,049	10,613
	76K 3yr TC		15,750	16,000	-1.6%	-250	15,261	10,537
Supramax	58K 6mnt TC		24,250	25,000	-3.0%	-750	28,252	10,296
	58K 1yr TC		22,500	23,250	-3.2%	-750	21,488	10,248
	58K 3yr TC		16,500	16,500	0.0%	0	14,752	9,690
Handysize	32K 6mnt TC		20,750	20,750	0.0%	0	23,176	8,498
	32K 1yr TC		19,750	20,500	-3.7%	-750	18,554	8,556
	32K 3yr TC		13,000	13,000	0.0%	0	12,025	8,686

Chartering

The dry bulk market came under sustained pressure during the week, with Capesize underperforming heavily particularly in the Pacific where sub-Cape ballasters have piled up following the Indonesia coal export ban cannibalizing earnings in the basin. Capesize earnings in the Pacific reached the lowest level since Feb 2021 in the context of a largely seasonal trend. The Capesize earnings discount in the Pacific widened for the 2nd consecutive week vs smaller sizes. Heavy rains in Brazil led to a decline in iron ore inquiries from the area, while coal routes have come under further pressure into the current week, as sub-Capes compete for cargoes in the Atlantic with overall sentiment poor. While overall trade activity continues to remain thin, a bottom seems to have been found for the largest size in the Pacific, while the Atlantic continues to remain under pressure.

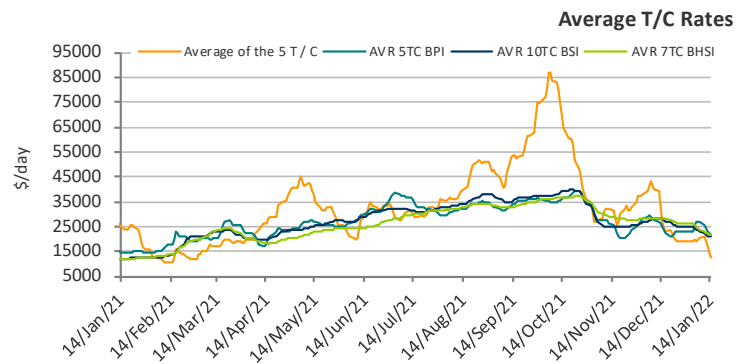
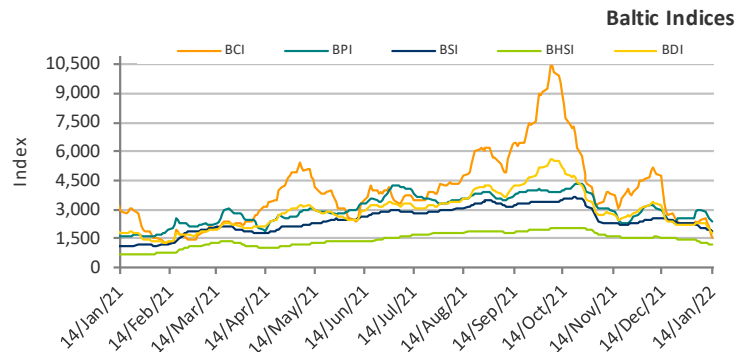
Cape 5TC averaged approx. \$16,948/day last week, down -13.4% w-o-w, with the transatlantic dropping -3.8% w-o-w and the transpacific down -22.5% w-o-w. The weekly average Cape transatlantic earnings premium to the transpacific widened to approx. \$10,600/day up from 7,868/day the week before.

Panamax 5TC averaged approx. \$23,321/day, down -12.5% w-o-w, with transatlantic down -15.4% w-o-w and the transpacific down -15.6% w-o-w, narrowing down the transatlantic earnings premium to approx. \$3,500/day down from \$4,100/day the week before.

Supramax 10TC averaged approx. \$21,357/day down -9.4% w-o-w, with the Atlantic coming at a premium of approx. +\$7,9/day to the Pacific down -\$1,1k/day w-o-w.

Indicative Period Charters

3 to 5 mos	LAGRANGE	2008	53,208 dwt
Karachi 11 January	\$25,000/day		Eagle Bulk



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Jan-22 avg	Dec-21 avg	±%	2021	2020	2019
Capesize	180k	41.5	41.5	0.0%	36.6	27.8	31.1
Capesize Eco	180k	47.0	47.0	0.0%	43.1	36.4	39.0
Kamsarmax	82K	33.5	32.7	2.4%	29.8	23.5	24.7
Ultramax	63k	30.5	30.5	0.0%	26.4	19.9	-
Handysize	37K	26.3	26.0	1.0%	21.4	16.6	17.9

Sale & Purchase

In the Supramax sector we had the sale of the "HTC DELTA" (56,533dwt-blt '14, China), which was sold to Chinese buyers, for a price in the region of \$17.9m.

In the Handysize sector we had the sale of the "CRIMSON PRINCESS" (38,395dwt-blt '12, Japan), which was sold to undisclosed buyers, for a price in the region of \$18.9m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	WU YI SAN	318,572	2012	SHANGHAI JIANGNAN CHANGXIN, China	Wartsila	Oct-22	DH	excess \$ 38.0m	undisclosed	judicial sale
VLCC	NEW TALISMAN	296,068	2009	BOHAI, China	MAN-B&W	Sep-24	DH	\$ 36.0m	Greek (Aeolos Management)	
VLCC	TSUSHIMA	310,391	2008	mitsui CHIBA, Japan	MAN-B&W	Jul-26	DH	\$ 36.5m	Greek	BWTS fitted
VLCC	SEA LYNX	318,306	2004	HYUNDAI SAMHO, S. Korea	MAN-B&W	Nov-24	DH	rgn \$ 32.0m	Singaporean	BWTS fitted
AFRA	NORDIC MISTRAL	164,236	2002	SAMHO, S. Korea	B&W	Oct-22	DH	high \$ 15.0m	undisclosed	
PMAX	STENA PRESIDENT	65,112	2007	BRODOSPLIT, Croatia	MAN-B&W	Sep-22	DH	\$ 11.2m	Nigerian	deepwell. Ice 1B, trading dirty.
MR2	PS MILANO	50,554	2008	SPP, S. Korea	MAN-B&W	May-22	DH	low-mid \$ 11.0m	Turkish	trading dirty, deepwell
MR1	HAFNIA KARAVA	40,020	2007	SAIKI, Japan	Mitsubishi	Mar-22	DH	excess \$ 9.0m	undisclosed	trading DPP
MR1	CHEMWAY GAIA	38,106	2007	SHIN KURUSHIMA, Japan	Mitsubishi	Mar-22	DH	\$ 7.8m	Far Eastern	BWTS fitted, SS/DD due March 2022
MR1	GULF MOON	37,488	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-22	DH	mid-high \$7.0m		
MR1	GULF MIST	37,488	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-22	DH	mid-high \$7.0m	Greek	zinc coated
MR1	GULF MEWS	37,448	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-22	DH	mid-high \$7.0m		

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUPRA	HTC DELTA	56,533	2014	TAIZHOU SANFU, China	MAN-B&W	Jun-24	4 X 35t CRANES	\$ 17.9m	Chinese	BWTS fitted
SUPRA	DIAMOND STARS	55,389	2011	BULYARD, Bulgaria	Wartsila	Apr-26	4 X 30t CRANES	low \$ 17.0m	European	BWTS fitted
SUPRA	NIKOLAS III	58,081	2009	TSUNEISHI ZHOUZHAN, China	MAN-B&W	Jun-24	4 X 30t CRANES	\$ 17.0m	Indonesian	
HANDY	INTREPID EAGLE	33,773	2013	SAMJIN, China	MAN-B&W	Apr-23	4 X 35t CRANES	excess \$ 15.0m	undisclosed	incl. TC attached at usd 22,735 net until July 2022
HANDY	CRIMSON PRINCESS	38,395	2012	NAIKAI ZOSEN, Japan	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 18.9m	undisclosed	
HANDY	TEDA	32,354	2006	KANDA, Japan	Mitsubishi	Sep-26	4 X 30,5t CRANES	\$ 13.55m	Turkish (Manta)	BWTS fitted
HANDY	UNIVERSE ALLIANCE	28,510	1994	KANDA, Japan	Mitsubishi	Jul-23	4 X 30t CRANES	rgn \$ 5.0m	undisclosed	incl. BWTS (due July 2022)

Containers

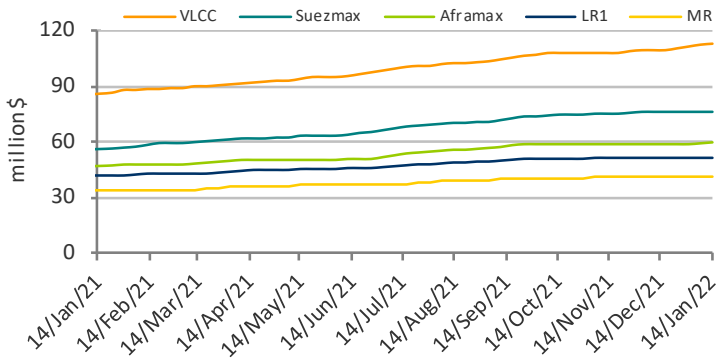
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	ST EVER	2,553	2011	NAIKAI ZOSEN, Japan	MAN-B&W	Jun-25		\$ 46.5m	Taiwanese	
FEEDER	MOUNT GOUGH	1,756	2016	OUHUA, China	MAN-B&W	Jan-22	CR 1x35 T, CR 1x45 T	\$ 42.2m	undisclosed	
PMAX	ALS CERES	4,380	2010	DAEWOO, S. Korea	MAN-B&W	Apr-25		undisclosed	Israeli (Zim Integrated Shipping)	
PMAX	BELMONTE EXPRESS	3,534	2006	SHANGHAI SHIPYARD, China	MAN-B&W	Sep-26		excess \$ 50.m	Siwiss (MSC)	
FEEDER	CAPE MANILA	2,758	2011	GUANGZHOU WENCHONG, China	Wartsila	Aug-26		\$ 47.0m	Siwiss (MSC)	
FEEDER	CARDIFF TRADER	2,524	2003	KVAERNER WARNOW WERFT, Germany	B&W	Mar-23	3 X 45t CRANES	rgn \$ 30.0m	Siwiss (MSC)	
FEEDER	MOUNT NICHOLSON	1,730	2017	OUHUA, China	MAN-B&W	Oct-22		\$ 45.0m	Far Eastern	
FEEDER	RUN HE	1,200	2003	PEENE-WERFT GMBH, Germany	B&W	Mar-23		\$ 20.0m	undisclosed	

Indicative Newbuilding Prices (million\$)

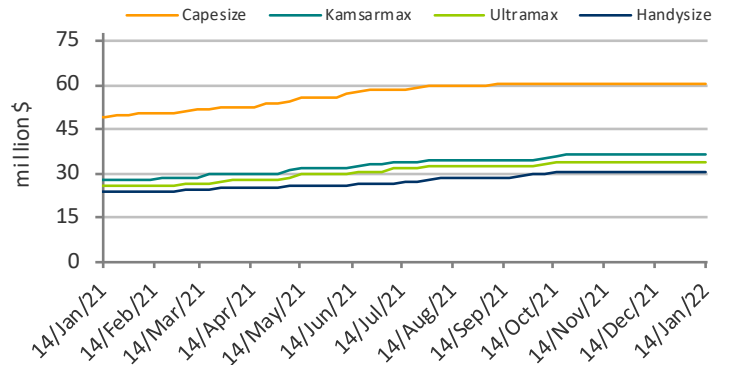
Vessel		14/01/2022	07/01/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	59	51	54
	Capesize 180k	60.5	60.5	0.0%	56	49	52
	Kamsarmax 82k	36.5	36.5	0.0%	33	28	30
	Ultramax 63k	33.5	33.5	0.0%	30	26	28
	Handysize 38k	30.5	30.5	0.0%	27	24	24
Tankers	VLCC 300k	113.0	112.5	0.4%	98	88	92
	Suezmax 160k	76.0	76.0	0.0%	66	58	60
	Aframax 115k	60.0	59.5	0.8%	53	48	49
	MR 50k	41.0	41.0	0.0%	38	35	36
Gas	LNG 174k cbm	212.0	211.0	0.5%	195	187	186
	LGC LPG 80k cbm	81.5	81.5	0.0%	76	73	73
	MGC LPG 55k cbm	71.5	71.5	0.0%	67	63	65
	SGC LPG 25k cbm	49.0	49.0	0.0%	45	42	44

The newbuilding market activity remains healthy for another week. The presence of Container orders remains strong, gathering the largest share of last week's surfacing deals. At the same time, compared to the previous week's LNG contracting activity where a total of eleven LNG units were ordered, last week a sole order came to light. More specifically, Mitsui OSK Lines exercised an option for one 174,000 cbm vessel at DSME for a price of \$208.0 million. On the more conventional units, NYK Lined inked deals with Nihon, Namura and Shanghai Waigaoqiao yards. Nihon will construct two LNG fuelled 180,000dwt vessels with the remaining yards building from one 180,000dwt LNG fuelled unit each. Lastly, appetite for tanker units remained muted for another week.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

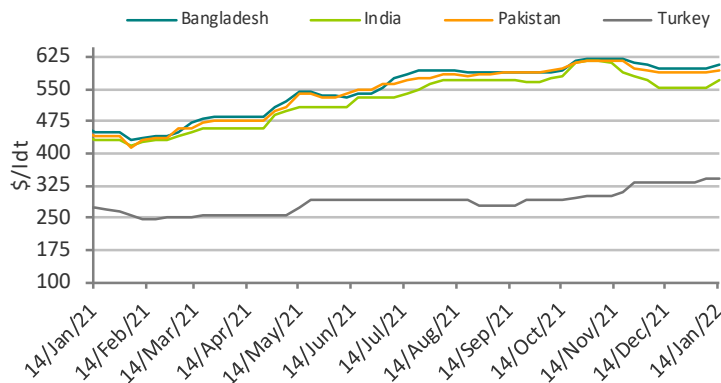
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	180,000 dwt	Nihon, Japan	2024-2025		undisclosed	
1	Bulker	180,000 dwt	Namura, Japan	2024-2025	Japanese (NYK Line)	undisclosed	LNG fuelled
1	Bulker	180,000 dwt	Shanghai Waigaoqiao, China	2024-2025		undisclosed	
1	LNG	174,000 cbm	DSME, S. Korea	2024	Japanese (Mitsui OSK Lines)	\$ 208.0m	option declared
3+3	Container	7,000 teu	Hyundai Hi, South Korea	2024	Singaporean (Eastern Pacific)	around \$116.0m	against 8-yr T/C to Zim, dual fuelled
4	Container	5,500 teu	Hanjin, S. Korea	2023	German (MPC)	undisclosed	methanol ready
4	Container	2,500 teu	Hyundai Mipo, S. Korea	2023-2024	South Korean (Sinokor)	around \$40.0m	
2	container	1,000 teu	Dae Sun, S. Korea	2024	South Korean (Dong Young)	\$ 22.0m	

Indicative Demolition Prices (\$/ldt)

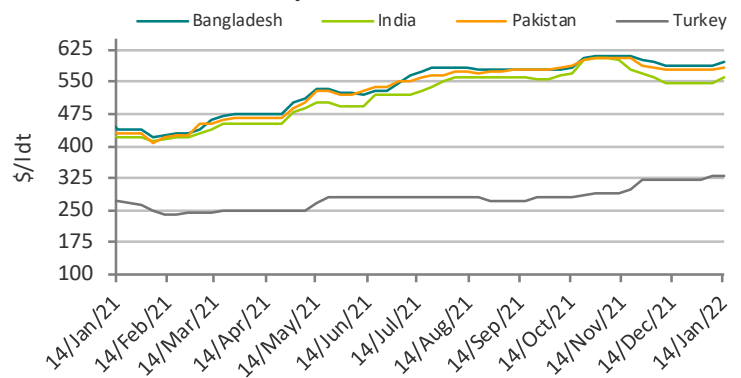
Markets	14/01/2022	07/01/2022	±%	2021	2020	2019	
Tanker	Bangladesh	605	600	0.8%	542	348	410
	India	570	555	2.7%	519	348	400
	Pakistan	595	590	0.8%	536	352	395
	Turkey	340	340	0.0%	284	207	259
Dry Bulk	Bangladesh	595	590	0.8%	532	336	400
	India	560	545	2.8%	508	335	390
	Pakistan	585	580	0.9%	526	338	385
	Turkey	330	330	0.0%	276	198	249

The Indian-subcontinent demolition market witnessed an increase in offered levels this past week. Indeed, the stabilization of both the currencies and steel plate prices coupled with the shortage of fresh units has finally translated into an uptick in average bids. Improvement was most pronounced in India, where a rise in local steel plate prices helped buyers to secure specialized vessels at significantly high levels. At the same time, Bangladeshi and Pakistani breakers continued to compete with each other for the most conventional tonnage, with the latter managing to absorb most of the vintage candidates lately. Lastly in Turkey, after weeks of inertia, the market showed signs of activity amidst improvement buyers' interest for new tonnage. Yet, no market sales were reported for another week, with the overall sentiment being oscillating due to the shakiness of the Turkish economy. Average prices in the different markets this week for tankers ranged between 340-605/ldt and those for dry bulk units between \$330-595/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

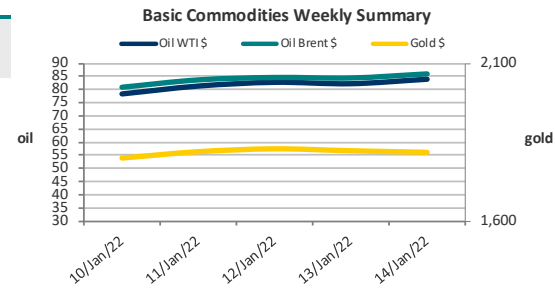


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PAUL R. TREGURTHA	69,172	15,167	1981	AMERICAN SHBLDG - LORAIN, USA	BC	\$ 610/Ldt	undisclosed	self discarger
PROSPERITY	19,481	5,314	1997	SHIN KURUSHIMA, Japan	TANKER	\$ 930/Ldt	Indian	incl. 580t of solid Sus304
EXPRESS	8,821	2,999	1999	MURAKAMI HIDE, Japan	TANKER	\$ 830/Ldt	Indian	incl. 282t of solid SUS316
AULAC FORTUNE	17,542	5,605	2010	SAMHO, S. Korea	TANKER	\$ 621/Ldt	Bangladeshi	fire damaged (explosion in Jan 2019), delivery under tow
LINDA	3,100	1,833	2003	AKER BRAILA SC SA, Romania	OFFSHORE/TUG	\$ 661/Ldt	Indian	auction sale, delivery as-is India

Market Data

	14-Jan-22	13-Jan-22	12-Jan-22	11-Jan-22	10-Jan-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	1.772	1.711	1.725	1.746	1.780	0.1%
S&P 500	4,662.85	4,659.03	4,726.35	4,713.07	4,677.03	-0.3%
Nasdaq	14,893.75	14,806.81	15,188.39	15,153.45	14,942.83	-0.3%
Dow Jones	35,911.81	36,113.62	36,290.32	36,252.02	36,068.87	-0.9%
FTSE 100	7,542.95	7,563.85	7,551.72	7,488.09	7,445.25	0.8%
FTSE All-Share UK	4,256.59	4,273.23	4,270.79	4,239.91	4,219.71	0.2%
CAC40	7,143.00	7,201.14	7,237.19	7,183.38	7,115.77	-1.1%
Xetra Dax	15,883.24	16,031.59	16,010.32	15,941.81	15,768.27	0.7%
Nikkei	28,124.28	28,124.28	28,489.13	28,765.66	28,222.48	-0.3%
Hang Seng	24,429.77	24,429.77	24,402.17	23,739.06	23,746.54	5.9%
DJ US Maritime	219.70	214.51	209.69	209.98	208.11	5.1%
€ / \$	1.14	1.15	1.14	1.14	1.13	0.5%
£ / \$	1.37	1.37	1.37	1.36	1.36	0.7%
\$ / ¥	114.24	114.12	114.68	115.33	115.27	-1.2%
\$ / NoK	0.11	0.11	0.12	0.11	0.11	0.9%
Yuan / \$	6.35	6.36	6.36	6.37	6.38	-0.4%
Won / \$	1,190.26	1,186.83	1,185.96	1,189.51	1,198.16	-0.6%
\$ INDEX	95.17	94.79	94.92	95.62	95.99	-0.6%



Bunker Prices

		14-Jan-22	7-Jan-22	Change %
MGO	Rotterdam	749.0	697.0	7.5%
	Houston	796.0	729.5	9.1%
	Singapore	738.0	704.5	4.8%
380cst	Rotterdam	471.0	458.0	2.8%
	Houston	533.5	486.5	9.7%
	Singapore	480.5	469.0	2.5%
VLSFO	Rotterdam	618.0	580.5	6.5%
	Houston	626.0	592.0	5.7%
	Singapore	677.5	640.5	5.8%

Market News

“Teekay LNG and Stonepeak complete \$6.2bn merger deal

Teekay LNG's \$6.2bn take-private deal has closed.

Parent Teekay Corp announced on Thursday that the gas carrier spin-off and Stonepeak Limestone Holdings — formerly known as Stonepeak Infrastructure Fund IV Cayman — completed the merger announced on 4 October.

The agreement saw the Stonepeak Infrastructure Partners fund buy all outstanding Teekay LNG shares for \$17 each.

As part of the deal, Teekay Corp received \$641m.

"We believe the significant financial strength we now have following this transaction puts us in an excellent position to pursue a range of attractive investment opportunities that leverage Teekay's core competencies and institutional knowledge to create long-term shareholder value," said Teekay president and chief executive Kenneth Hvid.

Hvid further trumpeted the company's cash stores of roughly \$325m following its decision to redeem \$112m in bonds due in November and its 30% holding in Teekay...“(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	14-Jan-22	07-Jan-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.90	15.98	-0.5%
COSTAMARE INC	NYSE	USD	13.38	12.65	5.8%
DANAOS CORPORATION	NYSE	USD	74.05	70.06	5.7%
DIANA SHIPPING	NYSE	USD	4.11	4.11	0.0%
EAGLE BULK SHIPPING	NASDAQ	USD	44.48	45.25	-1.7%
EUROSEAS LTD.	NASDAQ	USD	27.76	25.79	7.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.05	2.14	-4.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.47	3.70	-6.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	25.24	25.06	0.7%
SAFE BULKERS INC	NYSE	USD	3.65	3.72	-1.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.92	0.94	-2.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.28	22.57	-1.3%
STEALTHGAS INC	NASDAQ	USD	2.25	2.22	1.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.15	8.17	-0.2%

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