

## Market Insight

### By Katerina Restis, Tanker Chartering

Russia is the world's third largest oil producer after United States and Saudi Arabia and the second largest crude oil exporter, portraying its major role in the global oil market. As reported for January 2022 market share, Russia's total oil production was more than 11 mill b/d while for the US was 17.6 mill b/d and Saudi Arabia produced 12 mill b/d. The position of Russia on the supply chain of oil to importing nations has an advanced effect on shaping oil prices whereas the progressing geopolitical vulnerabilities are steadily changing the existing designs of oil streams. Nevertheless, the oil industry is also still confronting supply weaknesses from the COVID-19 pandemic.

Europe is the biggest purchaser of Russian energy. According to Eurostat, Russian crude oil accounted for more than 27% of Europe's imports in 2021. Respectively, this is approximately 2.4 mill b/d and about 35% of the aforesaid quantity was delivered via pipeline to Europe, as reported by the IEA. Furthermore, for countries such as Hungary, Czech Republic and Slovakia pipeline deliveries made up a greater share of Russian oil shipments (more than 90%). Over the weekend discussions took place between EU leaders towards the European Commission proposal prior to the Brussels' summit, to apply sanctions on Russian seaborne oil imported into the EU while permitting inland energy importers such as Hungary, Slovakia and the Czech Republic to continue receiving Russian oil via pipeline, until alternative sources can be secured. In particular, Hungary had emphasized that pipeline imports should be exempted from any embargo, as such a ban would severely affect its economy due to its major dependency on Russian crude deliveries via the Druzhba (Friendship) pipeline.

Accordingly, as of today the EU has in conclusion agreed on a partial ban on Russian oil imports. Russian oil delivered by tankers would be banned, while an exemption will be made for the southern segment of the Druzhba pipeline as reported. The northern segment of the pipeline serves Poland and Germany, which have agreed to the embargo and the southern part supplies Hungary, Slovakia and Czech republic. An exemption thus was agreed for the southern segment, which accounts for 10% of imports of Russian oil until substitute sources are secured. The remainder of the European nations will have until the end of the year to desist their oil buys from Russia and supplant them with imports from elsewhere. The results of an EU ban on Russian oil might have a disastrous effect on the supply chain.

Consequently, today's oil prices rose as market participants closely monitored the prospects of Europe's agreement to prohibit seaborne Russian oil imports. During Asia hours US crude futures for July were up 3.19% to \$118.69, while Brent crude futures rose 1.52% to \$123.52 as reported. Also, US crude rose to \$119.42 per barrel at a time, a 12-week high reported. Energy prices while already soaring since the start of the year, have skyrocketed since the beginning of the war. Therefore, the restraint on Russian sales would promote significant additional financial pain. The embargo solely on seaborne oil purchases would cover about two-thirds of Europe's imports from Russia. The ban agreed by the EU members may result in a diminish of 9.6 mill b/d supplied and thus drafting the lowest supply since 2004, at a time when the global oil supply already continues to be tight amid rising demand.

To sum up, the present situation is already causing a series of side effects on supply and oil prices and the future seems uncertain. The oil supply market may face a severe shortage if the strategy of substitution is not yet fully scheduled and feasible. Thus, the question remains which export countries will substitute the oil supply gap. As reported, West Africa, US and Middle East regions will be substitute oil suppliers. The transition already commenced, but the setting for a full replacement is still in doubt as Russia is one of the most essential leading players in the energy market.

## Chartering (Wet: **Stable+** / Dry: **Softer**)

The dry bulk market witnessed a w-o-w decline last week with the Capesize sector setting the negative tone. The BDI today (31/05/2022) closed at 2,566 points, down by 687 points compared to previous Tuesday's closing (24/05/2022). An overall healthier w-o-w performance for the crude sector, yet with owners unable to capitalize on the improved sentiment in their earnings due to the higher bunker costs. The BDTI today (31/05/2022) closed at 1,119, and the BCTI at 1,426, a decrease of 65 point compared to previous Tuesday's (24/05/2022) levels.

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

The dry bulk secondhand market sustained its healthy volumes while tanker SnP activity noted a sharp decline with only six units changing hands. In the tanker sector, we had the sale of the "RUMFORD" (107,505dwt-blt '12, Japan), which was sold to Greek owner, Thenamaris for a price in the region of \$32.7m. On the dry bulk side sector, we had the sale of the "STELLA FLORA" (176,292dwt-blt '12, China), which was sold to Greek owner Safe Bulkers, for a price in the region of \$31.5m.

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

The shipbuilding activity remained firm during the past days with contracts coming to light across all the different sectors. In the bulk sector, HK based Chellaram concluded a deal with Yamic yard, in China, for two 64,000dwt bulkers, at \$36.0 million each. In the wet sector, Norwegian EuroGreen has contracted New Times Shipbuilding in China, to build eight methanol-fuelled product tankers, at \$58.0 million each. Moving forward, An LOI was signed between Kumiai Navigation and Kawasaki yard for the construction of two dual-fuelled VLGC of 86,700cbm, each to be delivered in 2025. Lastly, in the container sector, Regional Container Lines has declared an option for the construction of two 7,000teu boxships at Shanghai Waigaoqiao in China, to be delivered in 2024-2025, at the price of \$85.0 million each.

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

The average demolition levels witnessed another w-o-w decline. Currencies across the main Indian-subcontinent countries continue to hover at historically low levels against the US dollar, which combined with the lower steel demand and inflation pressure are having an adverse effect on breakers' bids. As a result, offered prices declined across all nations, with Indian ones heavily pressured by the 15% duty on steel export. In Bangladesh, breakers' interest to refill their yards is facing resistance from banks which are demanding higher cash margins and as a result making the acquisition of large ldt units unattainable. The situation has worsened in Pakistan, with the economic instability shadowing the demolition market activity. Pakistan Rupee remains close to the 200/USD mark pushing breakers to renegotiate or even forsake their purchase obligations. Lastly, as far as the supply of tonnage is concerned, the strong freight markets across all the sectors keep the volume of demo candidates at significantly low levels. Average prices in the different markets this week for tankers ranged between 330-620/ldt and those for dry bulk units between \$320-605/ldt.

## Spot Rates

Vessel	Routes	27-May-22		20-May-22		\$ /day ±%	2021	2020
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	44	-15,147	42	-13,187	-14.9%	2,246	52,119
	280k MEG-USG	25	-37,259	24	-33,817	-10.2%	-15,306	41,904
	260k WAF-CHINA	46	-13,580	44	-11,267	-20.5%	3,125	50,446
Suezmax	130k MED-MED	95	15,512	85	9,130	69.9%	8,021	28,185
	130k WAF-UKC	99	11,693	90	9,201	27.1%	25,082	11,031
	140k BSEA-MED	113	18,158	114	20,802	-12.7%	8,021	28,185
Aframax	80k MEG-EAST	180	12,113	182	16,248	-25.4%	1,501	17,211
	80k MED-MED	123	8,256	127	12,587	-34.4%	6,622	15,843
	100k BALTIC/UKC	164	35,647	164	38,476	-7.4%	5,895	19,322
Clean	70k CARIBS-USG	208	29,013	181	21,902	32.5%	5,130	22,707
	75k MEG-JAPAN	223	32,851	263	48,678	-32.5%	6,368	28,160
	55k MEG-JAPAN	259	30,956	302	43,230	-28.4%	6,539	19,809
	37k UKC-USAC	327	32,427	343	34,871	-7.0%	4,496	12,977

## TC Rates

\$ /day		27-May-22	20-May-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	28,000	28,000	0.0%	0	25,684	42,038
	300k 3yr TC	30,000	29,000	3.4%	1000	28,672	34,772
Suezmax	150k 1yr TC	21,500	21,500	0.0%	0	17,226	29,543
	150k 3yr TC	21,500	21,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	21,500	21,500	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	21,750	17,750	22.5%	4000	14,184	17,322
	75k 3yr TC	15,750	15,750	0.0%	0	15,950	16,296
MR	52k 1yr TC	19,500	18,000	8.3%	1500	12,608	15,505
	52k 3yr TC	15,000	15,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	16,250	14,000	16.1%	2250	11,292	13,966
	36k 3yr TC	12,250	12,250	0.0%	0	13,054	14,051

## Chartering

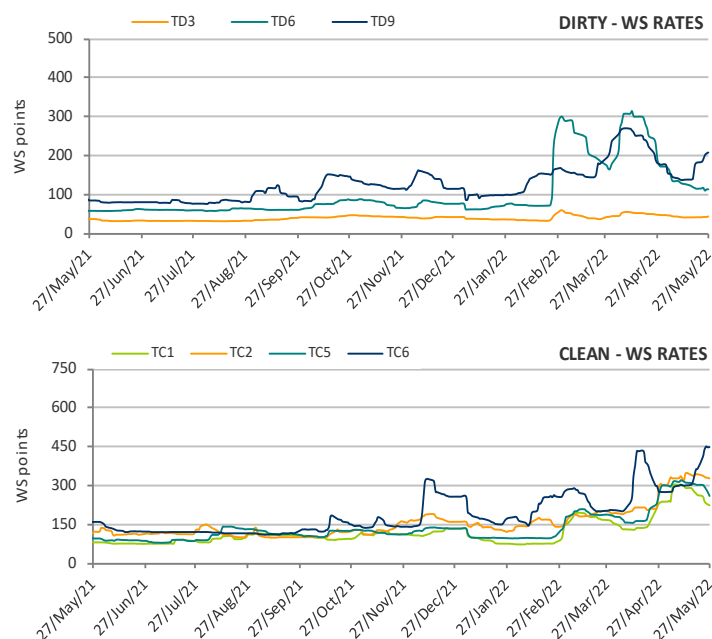
Healthier activity was seen in the crude tanker market strongly supported by the USG tonnage demand due to the ongoing crude oil release of 180 million barrels through October and the rise in Chinese demand amidst the government decision to ease Covid-19 lockdowns. In addition, the European Union's latest conclusion to ban seaborne oil imports from Russia up to the end of 2022 will further intensify the redrawing of the traditional trade patterns; West Africa, Middle East and USG markets will have to replace the Russian share which accounts for 2.7 million of crude barrels and 1.5 million barrels of products, while at the same time, Russia volume will find new receivers with India and China the largest among others. On the contrary, with supply still unable to cover the increase in demand oil prices have reached the \$120/bbl mark. Bunker prices followed suit hindering owners from capitalizing on stronger rates.

VLCC T/C earnings averaged \$ -26,515/day, down - 2,336/day w-o-w. The Atlantic market activity was supported by a flow of cargoes out of the MEG and the W.Africa for both East and west-bound trips.

Suezmax T/C earnings averaged \$ 15,321/day, up + \$837/day. USG market activity was strong, absorbing ballasters in the Atlantic helping W.Africa rates to improve as well. On the contrary, the Med market noted a small decline amidst limited fresh cargoes in the region. Aframax Med activity was also bearish with TD19 losing 4.25WS points w-o-w. North European trade was steady to firm, with rates ending up the week almost unchanged. USG market performance saw another great improvement with TD9 up by 26.56WS points w-o-w.

## Indicative Period Charters

36 mos	GEM NO. 5	2017	302,650 dwt
	\$32,500/day		HMM



## Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		May-22 avg	Apr-22 avg	±%	2021	2020	2019
VLCC	300KT DH	75.8	73.7	2.8%	69.7	71.5	72.1
Suezmax	150KT DH	51.8	50.2	3.1%	46.7	49.9	51.0
Aframax	110KT DH	48.5	45.4	6.8%	38.7	38.8	38.3
LR1	75KT DH	36.0	34.5	4.3%	31.2	30.7	31.3
MR	52KT DH	32.4	31.0	4.4%	27.6	27.5	28.6

## Sale & Purchase

In the Aframax sector we had the sale of the "RUMFORD" (107,505dwt-blt '12, Japan), which was sold to Greek owner, Thenamaris for a price in the region of \$32.7m.

In the MR1 sector we had the sale of the "BALTIC COMMANDER I" (37,418dwt-blt '00, S. Korea), which was sold to Turkish buyers, for a price in the region of \$5.8m.

## Baltic Indices

	27/05/2022		20/05/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,681		3,344		-663		2,921	1,066
BCI	2,818	\$23,373	4,526	\$37,538	-1708	-37.7%	3,974	1,742
BPI	3,048	\$27,431	3,382	\$30,440	-334	-9.9%	2,972	1,103
BSI	2,796	\$30,757	2,816	\$30,971	-20	-0.7%	2,424	746
BHSI	1,647	\$29,652	1,662	\$29,908	-15	-0.9%	1,424	447

## Period

	\$/day	27/05/2022	20/05/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	35,750	41,750	-14.4%	-6,000	32,684	15,361
	180K 1yr TC	27,500	31,000	-11.3%	-3,500	26,392	14,394
	180K 3yr TC	23,500	24,750	-5.1%	-1,250	20,915	13,918
Panamax	76K 6mnt TC	29,000	31,000	-6.5%	-2,000	25,533	10,385
	76K 1yr TC	26,750	27,750	-3.6%	-1,000	21,849	10,413
	76K 3yr TC	17,500	18,000	-2.8%	-500	15,061	10,337
Supramax	58K 6mnt TC	30,250	31,250	-3.2%	-1,000	28,052	10,096
	58K 1yr TC	25,750	26,000	-1.0%	-250	21,288	10,048
	58K 3yr TC	17,750	17,750	0.0%	0	14,552	9,490
Handysize	32K 6mnt TC	26,250	26,000	1.0%	250	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 noted a downward correction during the past days, with the Capesize sector losing all its gains of the past two weeks noting a decline of 37.7% on its average T/C earnings w-o-w. Panamax P5TC also witnessed discounts close to 10% while geared sizes were more resilient for another week with earnings noting tiny losses. An all-around decline was noted in the Capesize market; the Australia-Qingdao trip lost more than \$3.0/ton w-o-w, while the Brazil-Qingdao business closed at the \$31.675/ton at the end of the week. Pressure was evident in the Panamax market as well, with Atlantic grain trade, which provided most of the support during the previous week, facing a fall in volumes. Atlantic activity was also quiet for the geared sizes amidst soft USG tonnage demand while in the Pacific, rates performance was also bearish. In India, the government following its previous ban on sugar and wheat exports has announced a 45% export tax on iron ore pellets and 15% on steel export, a measure that will add further pressure on geared sizes in the region. On the contrary, with the European ban on Russian coal coming into force in August, we could see an increase in ton-miles demand as the US, Australia, and Colombia will have to fill the gap in European needs.

Cape 5TC averaged \$ 31.803/day, down – 8.49% w-o-w. The transatlantic earnings decreased by \$10.050/day with transpacific ones decreasing \$17,458/day, bringing transatlantic earnings premium over transpacific to \$2.787/day.

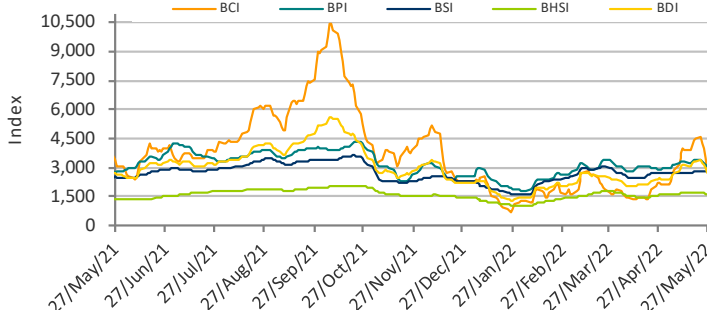
Panamax 5TC averaged \$ 28.988/day, down - 2.83% w-o-w. The transatlantic earnings decreased by \$3,225/day while transpacific earnings decreased by \$3,167/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$506/day.

Supramax 10TC averaged \$ 31.018/day, up + 1.68% w-o-w, while the Handysize 7TC averaged \$ 29.809/day, down - 0.5% w-o-w.

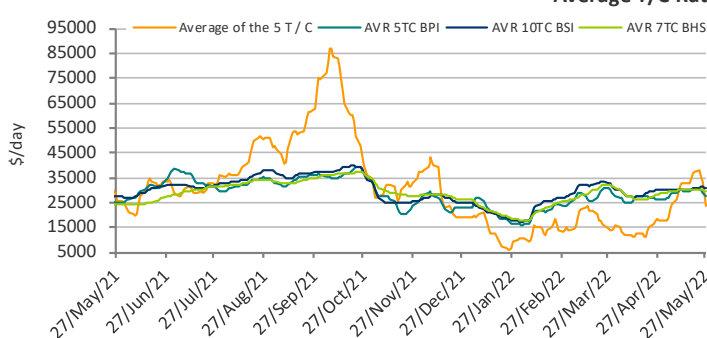
## Indicative Period Charters

4 to 6 mos	FLORENTIA	2016	63,340 dwt
Jakarta prompt	\$36,500/day		cnr

## Baltic Indices



## Average T/C Rates



## Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		May-22 avg	Apr-22 avg	±%	2021	2020	2019
Capesize	180k	45.8	43.6	4.9%	36.6	27.6	30.8
Capesize Eco	180k	51.8	49.7	4.1%	43.1	36.1	38.8
Kamsarmax	82K	37.5	36.3	3.3%	29.8	23.2	24.5
Ultramax	63k	34.3	33.6	1.9%	26.4	19.4	22.6
Handysize	37K	29.0	28.7	1.0%	21.4	16.1	17.4

## Sale & Purchase

In the Capesize sector we had the sale of the "STELLA FLORA" (176,292dwt-blt '12, China), which was sold to Greek owner Safe Bulkers, for a price in the region of \$31.5m.

In the Ultramax sector we had the sale of the "PAVO BRIGHT" (61,281dwt-blt '17, Japan), which was sold to Greek buyers, for a price in the region of \$33.5m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	STELLA FLORA	176,292	2012	SHANGHAI SHIPYARD, China	MAN-B&W	Oct-22		\$ 31.5m	Greek (Safe Bulkers)	BWTS fitted
KMAX	CAPRICORN MOON	81,828	2015	TSUNEISHI HEAVY CEBU, Philippines	MAN-B&W	Apr-25		region \$ 33.0m	German	
KMAX	MAJULAH HARBOURFRONT	81,922	2014	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Nov-24		\$ 31.65m	Greek	BWTS fitted
PMAX	GLORY ONE	73,180	2002	NAMURA, Japan	B&W	Jun-22		undisclosed	Chinese	
PMAX	ZHONG LIANG HUA NAN	74,786	2001	HUDONG-ZHONGHUA, China	MAN-B&W	Sep-22		around \$ 13.28m	Chinese	auction sale, Chinese flag, price incl around 13% tax back to buyer
UMAX	PAVO BRIGHT	61,281	2017	SHIN KURUSHIMA, Japan	MAN-B&W	Jan-27	4 X 30,7t CRANES	\$ 33.5m	Greek	BWTS fitted
SUPRA	XIN XIANG HAI	56,111	2012	mitsui CHIBA, Japan	MAN-B&W	Jul-22	4 X 30t CRANES	\$ 23.5m	Greek	BWTS fitted
SUPRA	OSIOS DAVID	55,831	2012	IHI, Japan	Wartsila	May-25	4 X 30t CRANES	\$ 23.0m	undisclosed	BWTS fitted
SUPRA	PRABHU LAL	52,491	2004	TSUNEISHI, Japan	B&W	Mar-24	4 X 30t CRANES	excess \$ 16.0m	undisclosed	
SUPRA	EVNIA	53,806	2003	NEW TIMES, China	B&W	Aug-23	4 X 40t CRANES	\$ 14.4m	undisclosed	
HMAX	ZHONG LIANG HUA DONG	46,513	2001	OSHIMA, Japan	Sulzer	Jan-26	4 X 30t CRANES	around \$ 12.02m	undisclosed	auction sale, Chinese flag, price incl around 13% tax back to buyer
HANDY	NORDIC BUSAN	35,800	2018	SAMJIN, China	MAN-B&W	Apr-23	4 X 30t CRANES	\$ 25.5m	Thai (Precious Shipping)	
HANDY	NORDIC SEOUL	35,882	2017	SAMJIN, China	MAN-B&W	Aug-22	4 X 30t CRANES	\$ 24.5m		
HANDY	GOLDEN MAPLE	32,527	2009	ZHEJIANG, China	MAN-B&W	Dec-24	4 X 30t CRANES	\$ 14.0m	undisclosed	BWTS fitted, old sale
HANDY	SUPER KATE	32,162	2008	HAKODATE, Japan	Mitsubishi	Oct-25	4 X 30t CRANES	mid-high \$ 16.0m	undisclosed	BWTS fitted

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	RUMFORD	107,505	2012	TSUNEISHI, Japan	MAN-B&W	Mar-27	DH	\$ 32.7m	Greeks (Thenamaris)	
MR2	PACIFIC DIAMOND	47,917	2010	IWAGI ZOSEN, Japan	MAN-B&W	Oct-25	DH	\$ 18.0m	undisclosed	BWTS fitted
MR1	MISS CLAUDIA	40,158	2006	SHINA, S. Korea	MAN-B&W	May-26	DH	\$ 11.5m	undisclosed	BWTS fitted
MR1	BIANCA AMORETTI	29,524	2003	CHENGXI, China	MaK	Aug-23	DH	\$ 6.0m	undisclosed	BWTS due 2023
MR1	BALTIC COMMANDER I	37,418	2000	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Apr-25	DH	\$ 5.8m	Turkish	
SMALL	PANGNIU	24,202	2017	COSCO DALIAN, China	MAN	Mar-27	DH	\$ 20.6m	Greek	

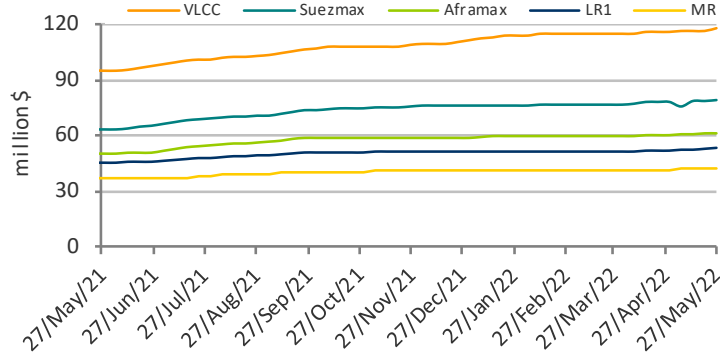


### Indicative Newbuilding Prices (million\$)

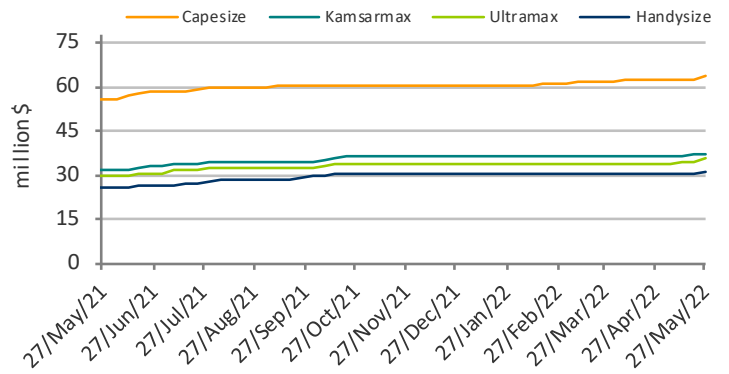
	Vessel		27/05/2022	20/05/2022	±%	2021	2020	2019
Bulkers	Newcastlemax	205k	68.0	67.0	1.5%	59	51	54
	Capesize	180k	63.5	62.5	1.6%	56	49	52
	Kamsarmax	82k	37.0	37.0	0.0%	33	28	30
	Ultramax	63k	35.5	34.5	2.9%	30	26	28
	Handysize	38k	31.0	30.5	1.6%	27	24	24
Tankers	VLCC	300k	118.0	116.5	1.3%	98	88	92
	Suezmax	160k	79.0	78.5	0.6%	66	58	60
	Aframax	115k	61.5	61.5	0.0%	53	48	49
	MR	50k	42.0	42.0	0.0%	38	35	36
Gas	LNG 174k cbm		227.0	226.0	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 shipbuilding activity remained firm during the past days with contracts coming to light across all the different sectors. In the bulker sector, HK based Chellaram concluded a deal with Yamic yard, in China, for two 64.000dwt bulkers, at \$36.0 million each. In the wet sector, Norwegian EuroGreen has contracted New Times Shipbuilding in China, to build eight methanol-fuelled product tankers, at \$58.0 million each. Moving forward, An LOI was signed between Kumiai Navigation and Kawasaki yard for the construction of two dual-fuelled VLGC of 86,700cbm, each to be delivered in 2025. Lastly, in the container sector, Regional Container Lines has declared an option for the construction of two 7.000teu boxships at Shanghai Waigaoqiao in China, to be delivered in 2024-2025, at the price of \$85.0 million each.

### Tankers Newbuilding Prices (m\$)



### Bulk Carriers Newbuilding Prices (m\$)



### Newbuilding Orders

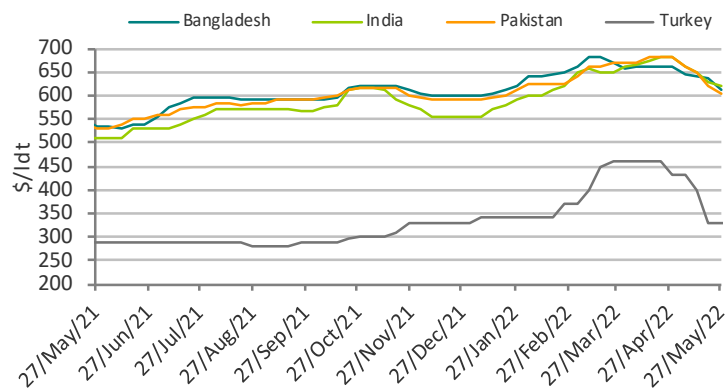
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
8	Tanker	50,000 dwt	New Times, China	2025	Norwegian (EuroGreen)	\$ 58.0m	methanol fuelled, battery-powered, against 7-yrs T/C at \$17,000/day
2	Bulker	64,000 dwt	Yamic, China	2024	Hong Kong based (Chellaram Shipping)	\$36.0m	EEDI phase 3
2	VLGC	86,700 cbm	Kawasaki, Japan	2025	Japanese (Kumiai Navigation)	undisclosed	LOI stage, dual fuelled, ammonia carrier
2	Container	7,000 teu	Shanghai Waigaoqiao, China	2024-2025	Thai (RCL)	\$ 85.0m	Tier III, EEDI phase 3, conventionally fuelled, options declared

### Indicative Demolition Prices (\$/ldt)

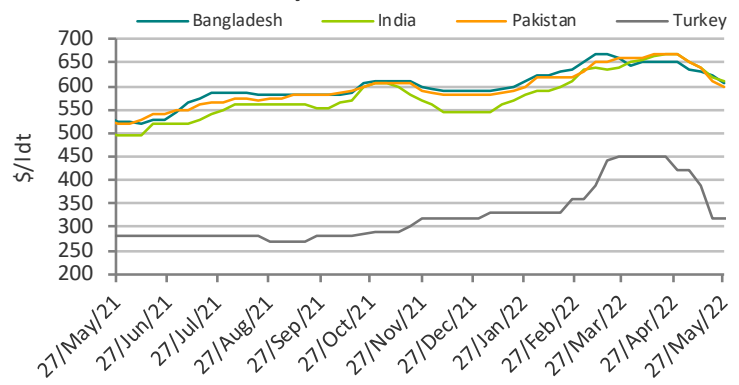
	Markets	27/05/2022	20/05/2022	±%	2021	2020	2019
Tanker	Bangladesh	610	635	-3.9%	542	348	410
	India	620	630	-1.6%	519	348	400
	Pakistan	605	620	-2.4%	536	352	395
	Turkey	330	330	0.0%	284	207	259
Dry Bulk	Bangladesh	605	625	-3.2%	532	336	400
	India	610	620	-1.6%	508	335	390
	Pakistan	600	610	-1.6%	526	338	385
	Turkey	320	320	0.0%	276	198	249

The average demolition levels witnessed another w-o-w decline. Currencies across the main Indian-subcontinent countries continue to hover at historically low levels against the US dollar, which combined with the lower steel demand and inflation pressure are having an adverse effect on breakers' bids. As a result, offered prices declined across all nations, with Indian ones heavily pressured by the 15% duty on steel export. In Bangladesh, breakers' interest to refill their yards is facing resistance from banks which are demanding higher cash margins and as a result making the acquisition of large ldt units unattainable. The situation has worsened in Pakistan, with the economic instability shadowing the demolition market activity. Pakistan Rupee remains close to the 200/USD mark pushing breakers to renegotiate or even forsake their purchase obligations. Lastly, as far as the supply of tonnage is concerned, the strong freight markets across all the sectors keep the volume of demo candidates at significantly low levels. Average prices in the different markets this week for tankers ranged between 330-620/ldt and those for dry bulk units between \$320-605/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices



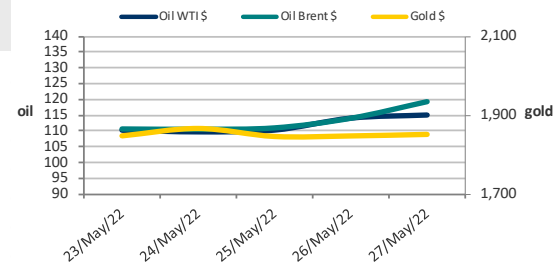
### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AVIATOR	18,957	4,681	2007	YAMANISHI, Japan	BC	\$ 580/Ldt	Indian	
KIRIN	4,999	2,187	1993	KANREI ZOSEN, JAPAN	TANKER	\$ 400/Ldt	undisclosed	
NEW GRAND OCEAN	4,042	1,500	1992	HIGAKI, Japan	TANKER	\$ 400/Ldt	undisclosed	
TAI NING	3,901	3,901	1983	KOCHI JYUKO, Japan	REEFER	\$ 630/Ldt	Bangladeshi	

### Market Data

	27-May-22	26-May-22	25-May-22	24-May-22	23-May-22	W-O-W Change %
Stock Exchange Data	10year US Bond	2.743	2.756	2.749	2.760	2.859
	S&P 500	4,158.24	4,057.84	3,978.73	3,941.48	3,901.36
	Nasdaq	12,131.13	11,740.65	11,434.74	11,264.45	11,535.28
	Dow Jones	33,212.96	32,637.19	32,120.28	31,928.62	31,880.24
	FTSE 100	7,585.46	7,564.92	7,522.75	7,484.35	7,513.44
	FTSE All-Share UK	4,190.21	4,176.59	4,147.08	4,126.79	4,150.28
	CAC40	6,515.75	6,410.58	6,298.64	6,253.14	6,358.74
	Xetra Dax	14,462.19	14,231.29	14,007.93	13,919.75	14,175.40
	Nikkei	26,781.68	26,604.84	26,677.80	26,748.14	27,001.52
	Hang Seng	20,116.20	20,116.20	20,171.27	20,112.10	20,470.06
Currencies	DJ US Maritime	224.43	220.39	210.67	212.22	209.98
	€ / \$	1.07	1.07	1.07	1.07	1.07
	£ / \$	1.26	1.26	1.26	1.25	1.26
	\$ / ¥	127.10	127.05	127.16	126.77	127.85
	\$ / NoK	0.11	0.10	0.10	0.10	0.10
	Yuan / \$	6.70	6.74	6.69	6.65	6.65
	Won / \$	1,258.37	1,259.89	1,266.70	1,261.12	1,258.95
	\$ INDEX	101.67	101.83	102.06	101.86	102.08

### Basic Commodities Weekly Summary



### Bunker Prices

		27-May-22	20-May-22	Change %
MGO	Rotterdam	1,206.0	1,098.5	9.8%
	Houston	1,211.0	1,135.5	6.6%
	Singapore	1,159.5	1,122.5	3.3%
380cst	Rotterdam	678.5	648.5	4.6%
	Houston	722.5	714.0	1.2%
	Singapore	670.0	668.5	0.2%
VLSFO	Rotterdam	858.0	843.0	1.8%
	Houston	930.5	879.0	5.9%
	Singapore	1,061.0	947.5	12.0%

### Market News

#### “Costamare clinches \$500m syndicated loan to refinance container ships

Costamare revealed on Thursday a new bank loan that helps it refinance a considerable part of its debt and its container ship fleet.

Twelve leading banks from the US, Europe and Asia took part in the syndicated loan with a volume reaching up to \$500m, US-listed Costamare said.

Most of them were lenders that the company has not had business with to date, chief financial officer Gregory Zikos said.

Costamare expects to fully draw down the entire amount of the debt by the end of June.

It did not reveal details of the borrowing costs, other than to say the syndicated loan was “significantly oversubscribed”. The loan was concluded at a “competitive cost” that “significantly” reduces its overall cost of funding.

Proactive move

With a tiny fraction of its total \$2.6bn of debt maturing in 2022, Costamare was under no pressure to refinance existing debt...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	27-May-22	20-May-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.60	15.11	3.2%
COSTAMARE INC	NYSE	USD	14.35	13.95	2.9%
DANAOS CORPORATION	NYSE	USD	83.64	81.63	2.5%
DIANA SHIPPING	NYSE	USD	6.42	5.64	13.8%
EAGLE BULK SHIPPING	NASDAQ	USD	70.17	67.38	4.1%
EUROSEAS LTD.	NASDAQ	USD	32.80	26.71	22.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.99	2.05	-2.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.32	3.30	0.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	30.46	28.88	5.5%
SAFE BULKERS INC	NYSE	USD	4.77	4.33	10.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.20	1.18	1.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	32.54	32.03	1.6%
STEALTHGAS INC	NASDAQ	USD	2.73	2.44	11.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	11.30	11.66	-3.1%

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