

## Market Insight

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The water level at Rhine River crucial waypoints (mainly Kaub, Cologne, and Duisburg) has recently dropped to season-record lows, causing major delivery disruptions of crucial energy commodities to inland Germany, amid a severe ongoing energy crunch.

In total, 6,900 vessels travel on the Rhine River, which represents approximately 10mn tons. Out of them, 1,300 are small tankers, 1,200 are barges and the rest 4,400 are motor cargo vessels. The vessels transfer vital commodities, such as coal, steel, chemicals, fuels, and grains, while major industrial companies, such as BASF SE and Thyssenkrupp AG rely on this trade route to supply plants with raw materials. According to the Central Commission for the Navigation of the Rhine, in 2020 160mn tons of commodities were shipped along the river. In addition, the Rhine is Europe's most significant river as it serves to transport coal to German power plants. The drop in water levels has impacted the area's shipping activity, which is now extremely critical for the transportation of energy commodities.

The Rhine is also used for the transportation of gasoil and diesel from ARA to inland Germany and Switzerland. Therefore, the potential closure of the river will cause severe disruptions to the oil trade, putting 400,000b/d at risk. Switzerland, currently, relies on its strategic stock releases and the output from its sole refinery. Jet fuel deliveries at Zurich airport via barge are completely halted. Meanwhile, Lufthansa has stopped sending jet fuel via barge to Frankfurt airport. Jet fuel deliveries are received via NATO and RMR pipelines. Steam cracker operations have been reduced by 30%, with the production of olefins (ethylene, propylene) and feedstocks (naphtha) being most impacted. Scrap inflows to the steel mills have severely plummeted, causing fears regarding the scrap availability within Europe in the short-term, amid volatile steel market conditions. Hydropower production and nuclear power plant output of energy companies located along the river is also affected.

Stocks are now building up at ARA ports, as barges are tightly loaded. Rotterdam-Basle freight rates for 4,000mt barges have soared to more than 300% m-o-m, while they are estimated to further increase. Rhine Gasoil and Gasoline Barge Rates Basle have marked a 167% m-o-m increase, according to Bloomberg. Barge costs from Frankfurt to Belgium and Netherlands are currently five times the price mid-summer than they were in early summer. Supply chains are being disrupted, while port congestion is expected to further increase in the short term, thus reducing vessel capacity.

On Monday, August 15th, the marker at Kaub waterway plummeted to a record low at 30cm. On August 23rd the water level at Kaub stands at 125cm. Ships are still operating, albeit fewer and with lighter loads. According to the German Government, the movement of energy commodities is a priority and under insufficient barge load capacity, commodities are being transported by railway.

In 1990 and 2018, when Kaub water levels hit a record low, it was in late October, which suggests that risks still prevail for Northern Europe's inland trade during the forthcoming months. The heatwave during summer 2018 took Kaub levels to a record low of 25cm in October of the same year, resulting in a decrease of 0.2% in German economic growth. This year, economists in Deutsche Bank estimate that amid the current energy crunch, squeezed gas supplies, high inflation, and supply chain disruptions, the decrease in the Rhine water level could result in up to 0.5% reduction in the country's economic growth.

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

The dry bulk market has lost further ground last week with the weakness in the Capesize sector adding most of the pressure. The BDI today (23/08/2022) closed at 1,271 points, down by 116 points compared to previous Tuesday's closing (16/08/2022). Last week, the VLCC market set the positive tone on the back of a notable increase in USG and MEG exports leading average T/C earnings to close off the week above the \$20,000/day mark. The BDTI today (23/08/2022) closed at 1,549, an increase of 34 points and the BCTI at 1,283, a decrease of 100 point compared to previous Tuesday's (16/08/2022) levels.

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

The continued downward momentum of the dry bulk freight market has negatively affected buyers' interest. On the other hand, tanker SnP activity remains healthy across both the crude and clean sectors. In the tanker sector, we had the sale of the "C. GUARDIAN" (300,300dwt-blt '19, S. Korea), which was sold to S. Korean owner HMM, for a price in the region of \$99.0m. On the dry bulker side sector, we had the auction sale of the "ZHONG LIANG DONG NAN" (52,551dwt-blt '01, Japan), which was sold to Chinese buyers, for a price in the region of \$11.6m.

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

Newbuilding activity momentum remained unchanged, with owners interest continued to focus mainly on the container and LNG sectors. More specifically, 6 orders have been placed, which will add a total of 16 vessels to the current orderbook, a fair number of units though, albeit at the peak of the summer recess. On the wet front, FureBear sealed a deal with CMJL for 2x17,999dwt LNG dual-fuel tankers at an undisclosed price and delivery between 2024-2025. Meanwhile, SC Shipping ordered 2x11,300dwt stainless steel tankers for an undisclosed price. The vessels will meet EEDI phase 3 and NOx-Tier III standards. In the gas sector, the order from the joint venture of NYK, K-line, MISC, and CLNG at Hyundai HI gathered momentum, as it secured 7 berths of the Qatargas project. The 7x174,000cbm vessels will cost \$214.9m each and will be delivered between 2025-2026. Additionally, Japanese MOL exercised an option for the construction of 1x174,000cbm vessel at DSME, lifting its order tally to the yard to a total of 9 vessels. Conclusively, on the container front, Trawind Shipping inked a deal for 2x4,600teu vessels in the region of \$40.0m, while Wan Hai Lines sealed a deal with CSBC for the construction of 2x3,000teu units.

## Demolition (Wet: **Stable+** / Dry: **Stable+**)

As the steel market remains volatile so did the demolition prices have been so far, with demand for tonnage scrap improving across the subcontinent markets but still facing burdens due to the worldwide economic instability. Last week, we noticed increased appetite from subcontinent breakers for fresh tonnage amidst optimism for improvement in steel demand. In Bangladesh, L/C restrictions continue to affect breakers' interest in large LDT units, however, steel restocking has led to an increase in domestic steel prices. In Pakistan, a stronger PKR against the US dollar has rekindled breakers' confidence, yet the overall economic conditions remain negative adding pressure to local still mills. India has experienced a positive market last week with increasing steel domestic demand underpinning tonnage scrap offers as well. Average prices in the different markets this week for tankers ranged between 250-570/ldt and those for dry bulk units between \$260-580/ldt.

## Spot Rates

Vessel	Routes	19-Aug-22		12-Aug-22		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	82	41,682	62	18,559	124.6%	2,246	52,119
	280k MEG-USG	46	5,538	35	-10,195	154.3%	-15,306	41,904
	260k WAF-CHINA	83	42,579	62	18,327	132.3%	3,125	50,446
Suezmax	130k MED-MED	155	61,102	140	51,831	17.9%	8,021	28,185
	130k WAF-UKC	134	35,038	123	29,004	20.8%	25,082	11,031
	140k BSEA-MED	173	64,555	170	62,340	3.6%	8,021	28,185
Aframax	80k MEG-EAST	233	31,982	216	35,174	-9.1%	1,501	17,211
	80k MED-MED	185	41,133	180	38,378	7.2%	6,622	15,843
	100k BALTIC/UKC	221	69,336	224	72,450	-4.3%	5,895	19,322
Clean	70k CARIBS-USG	333	75,299	328	73,986	1.8%	5,130	22,707
	75k MEG-JAPAN	217	40,557	213	38,157	6.3%	6,368	28,160
	55k MEG-JAPAN	267	41,168	263	38,494	6.9%	6,539	19,809
37K UKC-USAC	234	16,413	327	32,814	-50.0%	4,496	12,977	

## TC Rates

	\$/day	19-Aug-22	12-Aug-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	31,500	30,000	5.0%	1500	25,684	42,038
	300k 3yr TC	36,000	35,000	2.9%	1000	28,672	34,772
Suezmax	150k 1yr TC	26,250	26,250	0.0%	0	17,226	29,543
	150k 3yr TC	23,500	23,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	27,000	25,000	8.0%	2000	15,854	23,380
	110k 3yr TC	24,000	24,000	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	26,750	26,750	0.0%	0	14,184	17,322
	75k 3yr TC	22,000	22,000	0.0%	0	15,950	16,296
MR	52k 1yr TC	25,000	25,000	0.0%	0	12,608	15,505
	52k 3yr TC	16,000	16,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	22,500	22,500	0.0%	0	11,292	13,966
	36k 3yr TC	16,000	16,000	0.0%	0	13,054	14,051

## Chartering

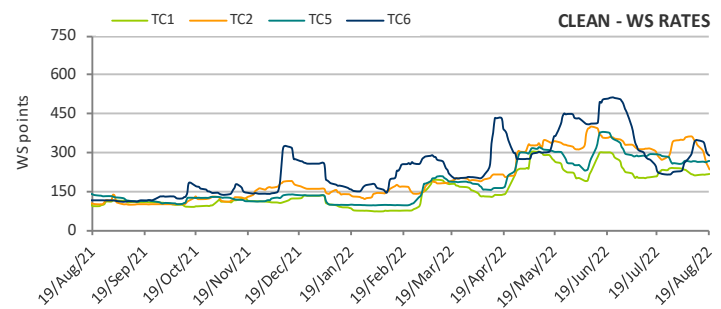
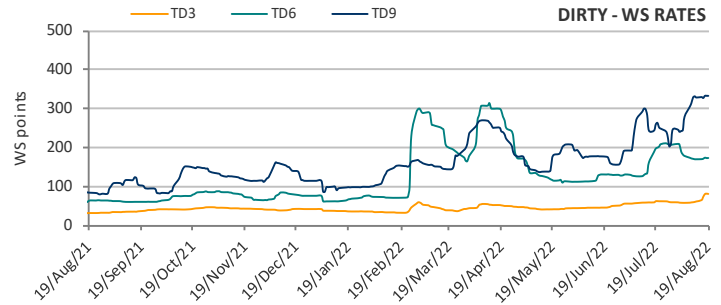
The VLCC market performance has made the headlines during the past week, with strong volumes of cargoes across both the Atlantic and the MEG regions absorbing a significant amount of tonnage leading to notable w-o-w improvements. USG east-bound trips ended up the week above the \$9.0 million mark underpinned by increasing Chinese demand coupled with insufficient prompt tonnage in the region. Demand from Europe was healthy as well supporting W.Africa positions, while MEG tonnage requirements during the Mid-August picked up significantly adding to the overall sentiment. The Suezmax activity was also positive mostly supported by the firm Atlantic market. Lastly, Aframax sentiment was mixed, on the back of lower Baltic demand and softer CPC exports against smooth Libyan production and a strong USG market.

VLCC T/C earnings averaged \$ 16,763/day, up + \$13,894/day w-o-w. USG/China TD22 route ended up the week to \$9 Million with MEG and W.Africa routes to China up by 19.32WS and 20.55WS points respectively.

Suezmax T/C earnings averaged \$ 49,494/day, up + \$1,891/day w-o-w. Sentiment improved as well, underpinned by strong Atlantic requirements with the W.Africa TD20 route increasing by 11.03WS points amidst a shorter tonnage list in the area due to a higher volume of ballasters towards the USG. Aframax T/C earnings averaged \$54,322/day, up +\$986/day w-o-w. North European demand was lower while CPC cargo volume noted a decline. On the other hand, USG market positive performance supported the overall market.

## Indicative Period Charters

Period	Vessel	Year	Dwt
36 mos	LORAX	2022	109,990 dwt
			Mercuria
24 mos	SM FALCON	2017	50,035 dwt
			Clearlake



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

Vessel 5yrs old		Aug-22 avg	Jul-22 avg	±%	2021	2020	2019
VLCC	300KT DH	82.7	81.0	2.1%	69.7	71.5	72.1
Suezmax	150KT DH	58.7	56.0	4.8%	46.7	49.9	51.0
Aframax	110KT DH	52.0	51.0	2.0%	38.7	38.8	38.3
LR1	75KT DH	40.5	39.7	2.0%	31.2	30.7	31.3
MR	52KT DH	36.0	34.6	4.0%	27.6	27.5	28.6

## Sale & Purchase

In the VLCC sector we had the sale of the "C. GUARDIAN" (300,300dwt-blt '19, S. Korea), which was sold to S. Korean owner HMM, for a price in the region of \$99.0m.

In the Aframax sector we had the sale of the "IMPERIA" (114,849dwt-blt '06, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$31.5m.

## Baltic Indices

	19/08/2022		12/08/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,279		1,477		-198		2,921	1,066
<b>BCI</b>	756	\$6,267	1,314	\$10,898	-558	-42.5%	3,974	1,742
<b>BPI</b>	1,688	\$15,188	1,907	\$17,161	-219	-11.5%	2,972	1,103
<b>BSI</b>	1,735	\$19,082	1,593	\$17,526	142	8.9%	2,424	746
<b>BHSI</b>	960	\$17,285	978	\$17,598	-18	-1.8%	1,424	447

## Period

	\$/day	19/08/2022	12/08/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	15,250	18,000	-15.3%	-2,750	32,684	15,361
	<b>180K 1yr TC</b>	14,000	15,000	-6.7%	-1,000	26,392	14,394
	<b>180K 3yr TC</b>	15,000	15,750	-4.8%	-750	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	17,250	18,500	-6.8%	-1,250	25,533	10,385
	<b>76K 1yr TC</b>	15,500	16,000	-3.1%	-500	21,849	10,413
	<b>76K 3yr TC</b>	12,500	13,000	-3.8%	-500	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	20,500	19,500	5.1%	1,000	28,052	10,096
	<b>58K 1yr TC</b>	17,000	16,250	4.6%	750	21,288	10,048
	<b>58K 3yr TC</b>	13,500	13,250	1.9%	250	14,552	9,490
<b>Handysize</b>	<b>32K 6mnt TC</b>	16,500	16,500	0.0%	0	22,976	8,298
	<b>32K 1yr TC</b>	14,500	14,500	0.0%	0	18,354	8,356
	<b>32K 3yr TC</b>	11,500	11,500	0.0%	0	11,825	8,486

## Chartering

With the exception of the Ultramax/Supramax sector which saw stable Atlantic activity coupled with a firmer performance across the Asian routes, the rest of the sizes noted a downward pressure with Capesize earnings witnessing most of the declines. Indeed, low iron ore demand coupled with easing congestion levels led to a 42.5% fall in the Capesize average earnings which ended up the week at \$6,267/day. The Atlantic market suffered most of this negative development, with Transatlantic decreasing by \$7,833/day w-o-w. The sentiment was weak across both basins for the Panamax market, with a widening tonnage list against limited injection of fresh cargoes. Lastly, the Handysize sector performance was almost steady with a healthier Pacific trade activity balancing the overall quiet Atlantic market.

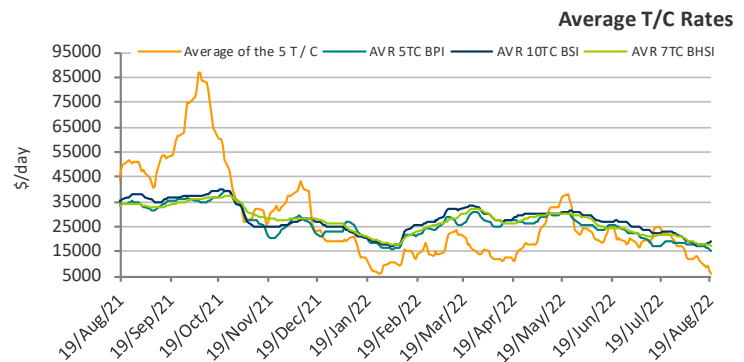
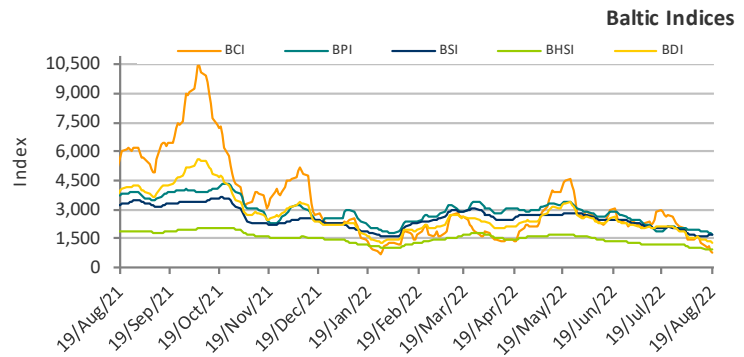
Cape 5TC averaged \$ 8,064/day, down - 34.8% w-o-w. The transatlantic earnings decreased by \$7,833/day with transpacific ones decreasing by \$1,909/day, bringing transatlantic earnings premium over transpacific to \$2,617/day.

Panamax 5TC averaged \$ 16,158/day, down - 7.09% w-o-w. The transatlantic earnings decreased by \$3,455/day while transpacific earnings decreased by \$855/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$407/day.

Supramax 10TC averaged \$ 18,316/day, down - 2.72% w-o-w, while the Handysize 7TC averaged \$ 17,419/day, down - 4.03% w-o-w.

## Indicative Period Charters

Period	Vessel	Year	Capacity
8-11 mos	PESCADORES SW	2012	82,230 dwt
Kunsan 17 Aug	\$17,000/day		Norden



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

Vessel 5 yrs old	Aug-22 avg	Jul-22 avg	±%	2021	2020	2019
<b>Capesize 180k</b>	44.7	46.0	-2.9%	36.6	27.6	30.8
<b>Capesize Eco 180k</b>	51.8	52.0	-0.3%	43.1	36.1	38.8
<b>Kamsarmax 82K</b>	35.2	36.7	-4.2%	29.8	23.2	24.5
<b>Ultramax 63k</b>	32.5	33.5	-3.0%	26.4	19.4	22.6
<b>Handysize 37K</b>	28.0	28.9	-3.1%	21.4	16.1	17.4

## Sale & Purchase

In the Supramax sector we had the auction sale of the "ZHONG LIANG DONG NAN" (52,551dwt-blt '01, Japan), which was sold to Chinese buyers, for a price in the region of \$11.6m.

In the Handysize sector we had the sale of the "FW ADVENTURER" (34,487dwt-blt '19, Japan), which was sold to undisclosed buyers, for a price in the region of \$28.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	C. GUARDIAN	300,300	2019	DAEWOO, S. Korea	MAN-B&W	Oct-24	DH	\$ 99.0m	S. Korean (HMM)	BWTS, Scrubber fitted, on subs
SUEZ	ZEYNEP	158,060	2020	HYUNDAI ULSAN, S. Korea	MAN-B&W	Aug-25	DH	\$ 222.5m	Bermuda based (SFL Corporation)	Scrubber fitted, Eco, TC attached for 6 years to Koch Industries
SUEZ	AYSE C	158,060	2020	HYUNDAI ULSAN, S. Korea	MAN-B&W	Aug-25	DH			
SUEZ	ATINA	159,500	2015	BOHAI, China	MAN-B&W	Jan-25	DH			
SUEZ	ISTANBUL	159,500	2015	BOHAI, China	MAN-B&W	Mar-25	DH			
SUEZ	RIDGEBURY LESSLEY B	158,319	2013	SAMSUNG, S. Korea	MAN-B&W	Sep-23	DH	\$ 45.0m	Greek (Thenamaris)	BWTS, Scrubber fitted
SUEZ	RIDGEBURY MARY SELENA	146,427	2006	UNIVERSAL, Japan	MAN-B&W	Sep-26	DH	\$ 31.0m	Greek	BWTS, Scrubber fitted
SUEZ	AKSTA	159,437	2003	HYUNDAI SAMHO, S. Korea	MAN-B&W	Apr-23	DH	\$ 18.5m	undisclosed	epoxy coated
AFRA	IMPERIA	114,849	2006	SAMSUNG, S. Korea	MAN-B&W		DH	\$ 31.5m	undisclosed	BWTS fitted, Ice 1A, basis delivery Septmeber - October 2022
AFRA	OBERON	106,004	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W	Nov-22	DH	excess \$ 25.0m	Middle Eastern	BWTS fitted
MR2	GULF MISHREF	46,089	2010	SLS, S. Korea	MAN-B&W	Jul-25	DH			
MR2	GULF HUWAYLAT	45,967	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	May-23	DH			
MR2	GULF DEFFI	45,951	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-24	DH	undisclosed	Chinese (Jiangsu Financial Leasing)	refinancing agreement
MR2	GULF FANATIR	45,920	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	May-23	DH			
MR2	GULF JALMUDA	45,907	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Mar-24	DH			
MR2	DEE4 DOGWOOD	47,399	2008	ONOMICHI, Japan	MAN-B&W	Dec-23	DH	\$ 44.0m	undisclosed	BWTS fitted
MR2	DEE4 CEDAR	45,994	2010	SHIN KURUSHIMA, Japan	MAN-B&W	Aug-25	DH			
MR2	RIDGEBURY SATURN	49,999	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Aug-22	DH	rgn \$ 18.0m	Greek	
MR2	CROWN II	46,159	2003	STX, S. Korea	MAN-B&W	Mar-23	DH	undisclosed	undisclosed	
SMALL	FURANO GALAXY	25,357	2020	KITANIHON, Japan	MAN-B&W	Aug-25	DH	undisclosed	Japanese (SBI Leasing Services)	StSt, incl. BB charters
SMALL	NISEKO GALAXY	25,289	2020	KITANIHON, Japan	MAN-B&W	Sep-25	DH			
SMALL	GENNARO IEVOLI	27,912	2002	ORLANDO FRATELLI, Italy	Wartsila	Mar-27	DH	excess 13.5m	undisclosed	StSt, BWTS fitted

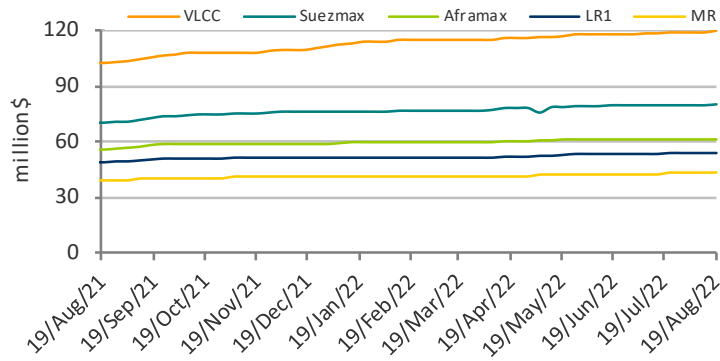
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NEW ORLEANS	180,960	2015	SWS, China	MAN-B&W	Nov-25		\$ 33.2m	Japanese	8 years BB charter back with purchase option beginning at the end of the third year
CAPE	SANTA BARBARA	179,492	2015	QINGDAO BEIHAI, China	MAN-B&W	Jan-25		\$ 33.2m		
UMAX	STH LONDON	60,508	2015	MITSUI, Japan	MAN-B&W	Aug-25	4 X 30t CRANES			
UMAX	STH CHIBA	60,456	2017	MITSUI, Japan	MAN-B&W	Jan-27	4 X 30t CRANES			
UMAX	STH ATHENS	60,446	2015	MITSUI, Japan	MAN-B&W	Oct-25	4 X 30t CRANES			
UMAX	STH OSLO	60,404	2018	MITSUI, Japan	MAN-B&W	Aug-23	4 X 30t CRANES			
UMAX	STH MONTREAL	60,362	2018	MITSUI, Japan	MAN-B&W	Nov-23	4 X 30t CRANES	\$ 330.0m	Greek (Diana Shipping)	cash and shares deal (USD 220m will be paid in cash and USD 110m in shares)
UMAX	STH NEW YORK	60,309	2015	JMU, Japan	Wartsila	Oct-25	4 X 30t CRANES			
UMAX	STI CYPRUS	60,309	2016	JMU, Japan	Wartsila	Jan-26	4 X 30t CRANES			
UMAX	STH TOKYO	60,309	2016	JMU, Japan	Wartsila	Feb-26	4 X 30t CRANES			
UMAX	STH KURE	60,309	2016	JMU, Japan	Wartsila	Apr-26	4 X 30t CRANES			
SUPRA	ZHONG LIANG DONG NAN	52,551	2001	SHIN KURUSHIMA, Japan	Mitsubishi	Feb-23	4x30.5, 4x30.0	\$ 11.6m	Chinese	auction sale, Chinese flag
HANDY	FW ADVENTURER	34,487	2019	HAKODATE, Japan	MAN-B&W	Jan-24	4 X 30t CRANES	\$ 28.3m	undisclosed	BWTS fitted
HANDY	DEM FIVE	31,842	2002	HAKODATE, Japan	Mitsubishi	Sep-22	4 X 30t CRANES	rgn \$ 11.0m	Middle Eastern	
HANDY	BISCAYNE LIGHT	24,341	1997	SAIKI, Japan	Mitsubishi	Nov-26	4 X 30t CRANES	excess \$ 7.0m	Turkish	BWTS fitted
SMALL	SEBAT	18,315	1997	SHIKOKU, Japan	B&W	Jan-27	3 X 30t CRANES	\$ 6.7m	Egyptian	BWTS fitted
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NORTHERN PRELUDE	4,616	2009	DAEWOO, S. Korea	MAN-B&W	Nov-24		\$ 65.0m	Swiss (MSC)	basis T/C free delivery October 2022
FEEDER	MARINE TARABA	1,708	2008	IMABARI, Japan	MAN-B&W	Aug-26	3 X 40t CRANES	\$ 28.0m	undisclosed	BWTS fitted

### Indicative Newbuilding Prices (million\$)

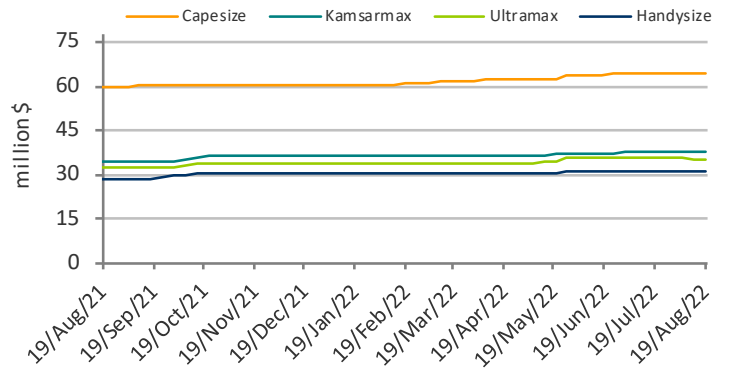
Vessel		19/08/2022	12/08/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	69.0	69.0	0.0%	51	54	51
	Capesize 180k	64.5	64.5	0.0%	49	52	49
	Kamsarmax 82k	37.5	37.5	0.0%	28	30	29
	Ultramax 63k	35.0	35.0	0.0%	26	28	27
	Handysize 38k	31.0	31.0	0.0%	24	24	24
Tankers	VLCC 300k	120.0	119.0	0.8%	88	92	88
	Suezmax 160k	80.0	79.5	0.6%	58	60	58
	Aframax 115k	61.5	61.5	0.0%	48	49	47
	MR 50k	43.5	43.5	0.0%	35	36	36
Gas	LNG 174k cbm	239.0	238.0	0.4%	187	186	181
	LGC LPG 80k cbm	87.0	87.0	0.0%	73	73	71
	MGC LPG 55k cbm	75.0	75.0	0.0%	63	65	63
	SGC LPG 25k cbm	52.0	52.0	0.0%	42	44	43

Newbuilding activity momentum remained unchanged, with owners interest continued to focus mainly on the container and LNG sectors. More specifically, 6 orders have been placed, which will add a total of 16 vessels to the current orderbook, a fair number of units though, albeit at the peak of the summer recess. On the wet front, FureBear sealed a deal with CMJL for 2x17,999dwt LNG dual-fuel tankers at an undisclosed price and delivery between 2024-2025. Meanwhile, SC Shipping ordered 2x11,300dwt stainless steel tankers for an undisclosed price. The vessels will meet EEDI phase 3 and NOx-Tier III standards. In the gas sector, the order from the joint venture of NYK, K-line, MISC, and CLNG at Hyundai HI gathered momentum, as it secured 7 berths of the Qatargas project. The 7x174,000cbm vessels will cost \$214.9m each and will be delivered between 2025-2026. Additionally, Japanese MOL exercised an option for the construction of 1x174,000cbm vessel at DSME, lifting its order tally to the yard to a total of 9 vessels. Conclusively, on the container front, Trawind Shipping inked a deal for 2x4,600teu vessels in the region of \$40.0m, while Wan Hai Lines sealed a deal with CSBC for the construction of 2x3,000teu units.

### Tankers Newbuilding Prices (m\$)



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



### Newbuilding Orders

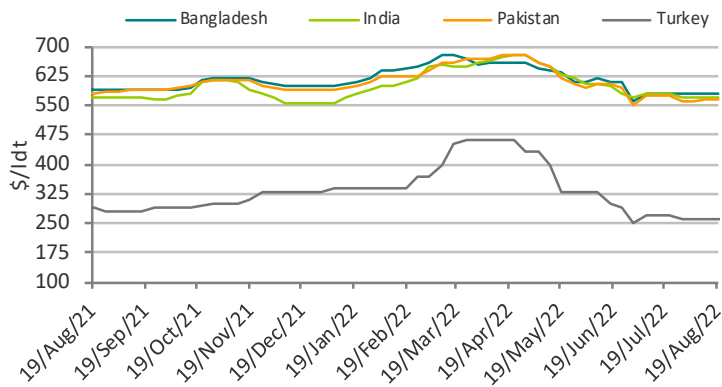
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	17,999 dwt	CMJL Yangzhou, China	2024-2025	FureBear (Furetank Rederi & Algoma Central)	undisclosed	Ice 1A, LNG dual-fuel
2	Tanker	11,300 dwt	Chongqing Chuandong, China	2024	Chinese (SC Shipping)	undisclosed	StSt, EEDI phase 3, NOx-Tier III, China Flag / Domestic Trade
7	LNG	174,000 cbm	Hyundai Hi, South Korea	2025-2026	Joint venture (NYK, K-Line, MISC, CLNG)	\$ 214.9m	against T/C to Qatargas
1	LNG	174,000 cbm	DSME, S. Korea	2026	Japanese (MOL)	undisclosed	option declared, ME-GA engine
2	Container	4,600 teu	Yangzijiang, China	2025	Chinese (Trawind Shipping)	region \$ 40.0m	conventionally fuelled
2	Container	3,000 teu	CSBC, Taiwan	2023	Taiwanese (Wan Hai Lines)	undisclosed	

## Indicative Demolition Prices (\$/ldt)

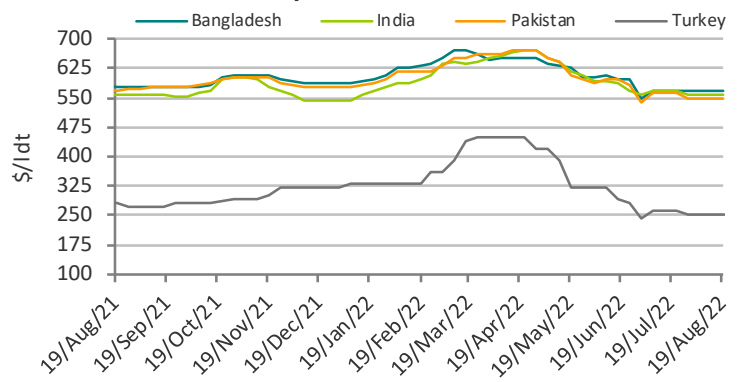
Markets	19/08/2022	12/08/2022	±%	2020	2019	2018	
Tanker	Bangladesh	580	580	0.0%	348	410	442
	India	570	570	0.0%	348	400	438
	Pakistan	565	565	0.0%	352	395	437
	Turkey	260	260	0.0%	207	259	280
Dry Bulk	Bangladesh	570	570	0.0%	336	400	431
	India	560	560	0.0%	335	390	428
	Pakistan	550	550	0.0%	338	385	427
	Turkey	250	250	0.0%	198	249	270

As the steel market remains volatile so did the demolition prices have been so far, with demand for tonnage scrap improving across the subcontinent markets but still facing burdens due to the worldwide economic instability. Last week, we noticed increased appetite from subcontinent breakers for fresh tonnage amidst optimism for improvement in steel demand. In Bangladesh, L/C restrictions continue to affect breakers' interest in large LDT units, however, steel restocking has led to an increase in domestic steel prices. In Pakistan, a stronger PKR against the US dollar has rekindled breakers' confidence, yet the overall economic conditions remain negative adding pressure to local still mills. India has experienced a positive market last week with increasing steel domestic demand underpinning tonnage scrap offers as well. Average prices in the different markets this week for tankers ranged between 250-570/ldt and those for dry bulk units between \$260-580/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

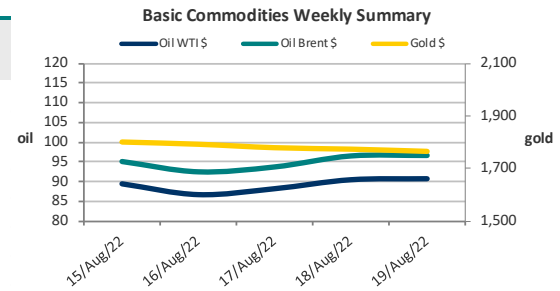


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SUNLIGHT	172,572	21,215	2000	NKK CORP, Japan	BC	\$ 547/Ldt	Indian	
CAPTAIN VENIAMIS	171,448	23,118	2001	HYUNDAI ULSAN, S. Korea	BC	\$ 550/Ldt	undisclosed	delivery at Singapore
PRISCO BRAVO	7,975	2,564	1991	AUKRA, Norway	TANKER	\$ 1200/Ldt	undisclosed	including 538 Tons of SS 316L
OCEAN 02	3,796	2,394	1990	KLEVEN LOLAND, Norway	OFFSHORE	\$ 615/Ldt	Bangladeshi	

### Market Data

	19-Aug-22	18-Aug-22	17-Aug-22	16-Aug-22	15-Aug-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	2.989	2.880	2.893	2.824	2.791	4.9%
S&P 500	4,228.48	4,283.74	4,274.04	4,305.20	4,145.19	-1.2%
Nasdaq	12,705.22	12,965.34	12,938.12	13,102.55	13,128.05	-2.6%
Dow Jones	33,706.74	33,999.04	33,980.32	34,152.01	33,912.44	-0.2%
FTSE 100	7,550.37	7,541.85	7,515.75	7,536.06	7,509.15	0.7%
FTSE All-Share UK	4,157.79	4,162.11	4,146.49	4,166.38	4,155.09	0.2%
CAC40	6,495.83	6,557.40	6,528.32	6,592.58	6,569.95	-0.9%
Xetra Dax	13,544.52	13,697.41	13,626.71	13,910.12	13,816.61	-2.0%
Nikkei	28,930.33	28,942.14	29,222.77	28,868.91	28,871.78	0.2%
Hang Seng	19,763.91	19,763.91	19,922.45	19,830.52	20,040.86	-1.6%
DJ US Maritime	223.74	228.14	222.00	220.98	218.98	0.5%
<b>Currencies</b>						
€ / \$	1.03	1.03	1.03	1.02	1.02	0.7%
£ / \$	1.21	1.22	1.22	1.21	1.21	0.6%
\$ / ¥	133.44	132.98	132.84	135.19	134.84	-1.1%
\$ / NoK	0.10	0.10	0.11	0.10	0.10	2.6%
Yuan / \$	6.74	6.74	6.72	6.75	6.75	-0.3%
Won / \$	1,302.38	1,307.60	1,296.90	1,307.86	1,299.76	-0.1%
\$ INDEX	108.17	107.48	106.57	106.50	106.55	2.3%



### Bunker Prices

		19-Aug-22	12-Aug-22	Change %
MGO	Rotterdam	1,082.0	1,044.5	3.6%
	Houston	1,054.5	1,045.5	0.9%
	Singapore	1,043.0	1,017.0	2.6%
380cst	Rotterdam	532.5	537.5	-0.9%
	Houston	573.0	610.5	-6.1%
	Singapore	521.5	535.5	-2.6%
VLSFO	Rotterdam	733.0	754.5	-2.8%
	Houston	734.0	758.0	-3.2%
	Singapore	763.5	797.0	-4.2%

### Market News

#### “Eneti takes in \$83m through sale of entire stakeholding in sister Scorpio Tankers

Call it a little something for everyone in the Scorpio Group’s pair of public companies.

For wind-power specialist Eneti, it has \$83.3m more in cash on its balance sheet after selling its entire holding of 2.16m shares in sister company Scorpio Tankers, one of the world’s largest product carrier owners.

A standard discount

Meanwhile Scorpio Tankers has news for all the equity analysts and shareholders who’ve been looking for stock buybacks. It is the buyer of 1.3m of those shares, and it is quickly retiring them.

The remaining 860,000 or so Scorpio shares in Eneti’s cash have been sold into the open market at the same price of \$38.65 per share.

The price represents about a 5% discount to Scorpio’s closing price of \$40.68 on Monday, which is a fairly standard number for an en bloc shares sale.

Eneti’s shareholding in Scorpio Tankers dates back to October 2018...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	19-Aug-22	12-Aug-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.91	14.35	3.9%
COSTAMARE INC	NYSE	USD	11.56	11.96	-3.3%
DANAOS CORPORATION	NYSE	USD	70.90	75.38	-5.9%
DIANA SHIPPING	NYSE	USD	5.51	5.79	-4.8%
EAGLE BULK SHIPPING	NASDAQ	USD	47.77	55.54	-14.0%
EUROSEAS LTD.	NASDAQ	USD	24.08	25.25	-4.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.77	1.71	3.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.24	2.38	-5.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	27.44	30.33	-9.5%
SAFE BULKERS INC	NYSE	USD	3.60	3.81	-5.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.66	0.74	-10.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	24.99	26.68	-6.3%
STEALTHGAS INC	NASDAQ	USD	2.55	2.57	-0.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	14.98	14.07	6.5%

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