

## Market Insight, By Chara Georgousi, Research Analyst

While the energy markets are historically stretched, Russian flows of crude oil are closely monitored as the oil trade is ultimately realigned. More specifically, Russian oil exports fell by 115k bpd in July to 7.4m bpd, from about 8m bpd at the start of the year, according to IEA's August report. However, for the period Jan-Jul22 oil exports averaged 7.75m bpd, edging upwards compared to 7.5m bpd achieved in 2021 as a whole.

Crude and product flows to the US, UK, EU, Japan and Korea have slumped by 2.2 m bpd since Russia's invasion of Ukraine. However, two-thirds of them have been redirected mainly to China and India at discounted rates. Export revenues fell to \$19 bn in July, -9.5% m-o-m, mainly on the back of reduced volumes and lower oil prices. Total flows of Russia's crude to Asia fell by 500,000 bpd during the past three months, with flows slumping at the lowest since March. During the last week of August, according to Bloomberg, total flows slumped at 3.04m bpd, -16% w-o-w. Crude shipments to China are now about 50% of the total flows, -10% since April. Key driving factor is mainly China's constrained oil demand due to consecutive lockdowns which prompted refineries to minimize their crude input, as well as simultaneous maintenance of multiple refineries. Another factor could be the narrowing of the price differential between Urals crude and Brent crude, which from about \$30/bbl in April-May narrowed to approx. \$19/bbl in July-August, according to Russia's Ministry of Finance.

European imports of Russian crude surged during August's last week to the highest level since April, mainly driven by the upcoming full effect of sanctions in December. According to Bloomberg, total flows of Urals crude rose to 3.41m bpd from a previous 3.24m bpd, mainly on the back of EU imports (Mediterranean, Northern Europe, and Black Sea region). Imports of Mediterranean countries soared to the highest level to reach 140k bpd, imports of Northern countries accounted for 398k bpd, while import volumes from the Black Sea region (Romania and Bulgaria) marked a 7-week high.

ESPO, on the other hand, has marked a 4-month high during August. ESPO shipments from the country's Pacific Coast terminals rose to the highest level since April. More specifically, according to Bloomberg, 37 tankers departed from Kozmino in August carrying 875k bpd of ESPO. Meanwhile, combined exports from Kozmino, De Kastri, and Prigorodnoye surged to 942k bpd, +6.5% m-o-m. India edged as a key ESPO importer, displacing barrels from Saudi Arabia and Abu Dhabi and thus, realigning global crude flows. During August standalone, 6 vessels carrying ESPO headed to the country's refineries, carrying a total volume of 142k bpd, +20.3% m-o-m.

With shifting trading patterns in the crude oil market, Russia must primarily rely on China and India to source its crude. China's demand for Russian barrels, albeit lower in July according to GAC data, could recover as we head towards the winter season which will increase demand for oil amid elevated gas prices. Oil demand could be supported in September ahead of the peak of fishing and harvest activities, as well as the Autumn festival, all of which combined add tailwinds to gasoil consumption. In addition, some demand growth is expected during October, ahead of the 20th National Congress of the Chinese Communist party which will be held in Beijing. The recent outbreak of Covid cases in many provinces, though, has forced cities to adopt virus containment measures and added headwinds to the winter demand growth forecast. Nevertheless, market sentiment remains bullish, overall, regarding the 2H2022 Chinese oil demand.

Conclusively, some smaller players have emerged which could potentially absorb more Russian crude in the mid-term, such as Sri Lanka and Egypt which snapped some Russian barrels during July and August, according to Bloomberg. Given that the trade between Russia and alternative importing countries is further developed after the sanctions' full effect, it could add some support to the tonne miles.

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

The Capesize sectors regained some points albeit still remaining at the lowest place. The rest of the sizes ended up the week with discounts amidst limited fresh requirements. The BDI today (06/09/2022) closed at 1,114 points, up by 97 points compared to previous Tuesday's closing (30/08/2022). Sentiment across the crude carrier sectors was overall subdued, yet the drop in bunker costs helped owners to maintain their average T/C earnings. The BDTI today (06/09/2022) closed at 1,439, a decrease of 87 points and the BCTI at 1,180, a decrease of 80 point compared to previous Tuesday's (30/08/2022) levels.

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

The Dry bulk secondhand market remains subdued. At the same time, SNP tanker activity continues at robust levels with last week's list concerning exclusively the clean tanker sector. In the tanker sector, we had the sale of the "LILA FUJAIKRAH" (113,849dwt-blk '07, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$27.8m. On the dry bulker side sector we had the auction sale of the "ZHONG LIAN SI FANG" (73,747dwt-blk '00, Japan), which was sold to undisclosed buyers, for a price in the region of \$10.6m.

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

Newbuilding ordering activity has gathered momentum during last week, with orders surfacing across all sectors. In the gas sector, Greek Evalend inked a deal with KSOE for three firm plus two optional 88,000cbm dual-fuelled VLGCs, which can carry liquefied ammonia gas and can transit the old Panama Canal locks. The vessels will be delivered between 2024-2025 and will cost \$95.3m each. Exmar LPG sealed a deal with HMD for two firm plus two optional 46,000cbm LPG, at a price over \$67.0m and delivery between 2024-2025. In the bulker sector, 3 orders surfaced for a total of 11 vessels, all placed at Chinese yards. In the tanker realm, an LOI was inked between Euronav and Daehan shipyard for one 159,000dwt Suezmax at a price between \$73.0m-\$74.0m and 2024 delivery. Last but not least, in the container sector, Langh Ship placed an order for three 1,200teu Ice 1A vessels which will be built according to NOx-Tier III standards and will carry hybrid-type scrubbers.

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

Offered scrap levels were posted unchanged during the last week. Subdued steel demand continues to limit breakers' strength for any improvement on bids despite the low number of candidates that they have to compete for. Having said that, the recent downward course of the dry bulk sectors' performance could lead to an injection of old dry bulk carriers toward the recycling option if the freight market did not manage to regain its strength. Today, we see breakers across the Indian subcontinent nations struggling in an environment of ongoing economic crisis coupled with declining steel prices. The situation is much worse in Pakistan where the market was devastated by the recent rainfall amidst a hefty monsoon season. Lastly in Turkey, sentiment remains weak due to the low steel demand and domestic economic uncertainty. Average prices in the different markets this week for tankers ranged between 260-585/ldt and those for dry bulk units between \$250-575/ldt.

## Spot Rates

Vessel	Routes	02-Sep-22		26-Aug-22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	76	39,679	82	40,031	-0.9%	2,246	52,119
	280k MEG-USG	43	4,336	46	2,168	100.0%	-15,306	41,904
	260k WAF-CHINA	75	38,273	81	38,163	0.3%	3,125	50,446
Suezmax	130k MED-MED	140	52,496	165	66,922	-21.6%	8,021	28,185
	130k WAF-UKC	128	33,794	132	32,733	3.2%	25,082	11,031
	140k BSEA-MED	192	79,716	198	80,661	-1.2%	8,021	28,185
Aframax	80k MEG-EAST	241	48,011	240	43,012	11.6%	1,501	17,211
	80k MED-MED	190	44,606	197	45,036	-1.0%	6,622	15,843
	100k BALTIC/UKC	203	59,608	207	56,861	4.8%	5,895	19,322
Clean	70k CARIBS-USG	239	44,385	282	56,217	-21.0%	5,130	22,707
	75k MEG-JAPAN	276	62,123	274	57,993	7.1%	6,368	28,160
	55k MEG-JAPAN	305	50,994	299	46,807	8.9%	6,539	19,809
37K UKC-USAC	201	11,182	224	12,951	-13.7%	4,496	12,977	

## TC Rates

\$/day		02-Sep-22	26-Aug-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	41,000	40,000	2.5%	1000	25,684	42,038
	300k 3yr TC	36,000	36,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	28,000	26,250	6.7%	1750	17,226	29,543
	150k 3yr TC	24,500	23,500	4.3%	1000	22,700	27,481
Aframax	110k 1yr TC	28,750	27,000	6.5%	1750	15,854	23,380
	110k 3yr TC	24,500	24,000	2.1%	500	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

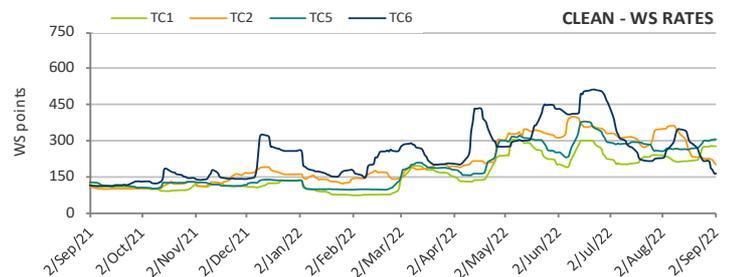
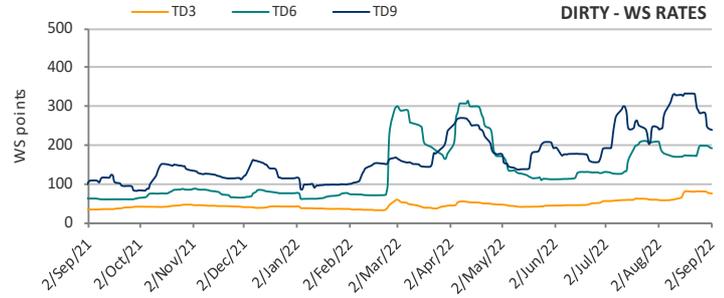
In the crude carriers' market, the majority of routes witnessed w-o-w discounts, albeit with T/C earnings holding close to their previous week's closure mainly underpinned by the oil price decline amidst recession fears ahead. Following a short period of increased VLCC demand, momentum has now eased yet with fundamentals looking promising looking forward. The Suezmax activity was also subdued, as the CPC, Forcados terminal, and Bonny Light disruptions have substantially reduced offered cargoes. Low CPC volumes have also affected Aframax Med activity negatively, followed by increasing tonnage supply to the North.

VLCC T/C earnings averaged \$18,752/day, down - \$1,716/day w-o-w with all regions showing reduced tonnage requirements resulting in a w-o-w rate drop across all business routes.

Suezmax T/C earnings averaged \$56,440/day, up +4,725/day w-o-w. Both the Med and West Africa markets suffered discounts with TD6 and TD20 declining by 6.11WS and 4.32WS points respectively. AG was the only positive exception with TD23 improving by 2.34WS points w-o-w. Aframax T/C earnings averaged \$50,141/day, down - \$2,850/day w-o-w. Caribs market lost further ground with TD9 down by 43.13WS points w-o-w. North European tonnage list widened during the past week amidst insufficient offered cargoes.

## Indicative Period Charters

36 mos	FRONT PIONEER	2021	109,894 dwt
	\$31,500/day		BP



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

Vessel 5yrs old		Sep-22 avg	Aug-22 avg	±%	2021	2020	2019
VLCC	300KT DH	84.0	82.8	1.5%	69.7	71.5	72.1
Suezmax	150KT DH	59.0	58.8	0.4%	46.7	49.9	51.0
Aframax	110KT DH	53.0	52.3	1.4%	38.7	38.8	38.3
LR1	75KT DH	41.5	40.8	1.8%	31.2	30.7	31.3
MR	52KT DH	39.5	36.9	7.1%	27.6	27.5	28.6

## Sale & Purchase

In the LR2 sector we had the sale of the "LILA FUJAIRAH" (113,849dwt-blt '07, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$27.8m.

In the Small sector we had the sale of the "CELSIUS MEXICO" (20,866dwt-blt '08, Japan), which was sold to Chinese buyers, for a price in the region of \$15.5m.

## Baltic Indices

	02/09/2022		26/08/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,086		1,082		4		2,921	1,066
<b>BCI</b>	733	\$6,076	411	\$3,413	322	78.0%	3,974	1,742
<b>BPI</b>	1,271	\$11,442	1,372	\$12,344	-101	-7.3%	2,972	1,103
<b>BSI</b>	1,514	\$16,658	1,744	\$19,183	-230	-13.2%	2,424	746
<b>BHSI</b>	869	\$15,650	933	\$16,794	-64	-6.8%	1,424	447

## Period

	\$/day	02/09/2022	26/08/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	15,250	14,750	3.4%	500	32,684	15,361
	<b>180K 1yr TC</b>	14,000	13,000	7.7%	1,000	26,392	14,394
	<b>180K 3yr TC</b>	15,250	14,250	7.0%	1,000	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	14,750	15,500	-4.8%	-750	25,533	10,385
	<b>76K 1yr TC</b>	13,750	14,500	-5.2%	-750	21,849	10,413
	<b>76K 3yr TC</b>	12,000	12,500	-4.0%	-500	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	15,500	20,000	-22.5%	-4,500	28,052	10,096
	<b>58K 1yr TC</b>	14,250	17,000	-16.2%	-2,750	21,288	10,048
	<b>58K 3yr TC</b>	12,000	13,000	-7.7%	-1,000	14,552	9,490
<b>Handysize</b>	<b>32K 6mnt TC</b>	14,250	15,750	-9.5%	-1,500	22,976	8,298
	<b>32K 1yr TC</b>	13,250	14,500	-8.6%	-1,250	18,354	8,356
	<b>32K 3yr TC</b>	10,500	11,500	-8.7%	-1,000	11,825	8,486

## Chartering

The dry bulk market saw another week of declines, with the main index falling below the 1,000 points mark, a level it had reached in June 2020, but managed to recover as the week drew to a close. The Capesize sector continues to offer the lowest equivalents despite last week's improvement of 78%. Steel demand, and consequently iron ore and scrap requirements stay low across the globe, while coal enquires remain insufficient to cover this gap despite the shift in European electricity production amidst the skyrocketing gas prices. Congestion levels have also contributed to the overall dry bulk market's downward momentum, as a w-o-w decline is being witnessed. Atlantic is facing the largest discounts with both USG and ECSA tonnage requirements at low levels while Turkish steel mills' scrap demand has negatively affected the Continent market. In the Pacific, Indonesian coal cargoes continue to offer some support to owners.

Cape 5TC averaged \$3,815/day, down - 26.02% w-o-w. The transatlantic earnings decreased by \$744/day with transpacific ones increasing by \$5,945/day, bringing transpacific earnings premium over transatlantic to \$8,078/day.

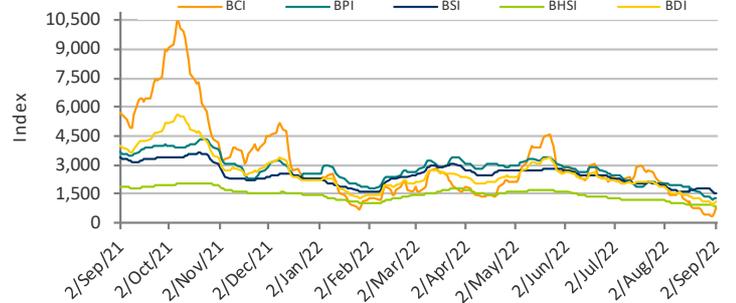
Panamax 5TC averaged \$ 11,256/day, down - 16.67 % w-o-w. The transatlantic earnings decreased by \$814/day while transpacific earnings decreased by \$331/day. As a result, the transpacific earnings premium to the transatlantic widened up to \$3,568/day.

Supramax 10TC averaged \$ 17,573/day, down - 9.18% w-o-w, while the Handysize 7TC averaged \$ 16,071/day, down - 5.49% w-o-w.

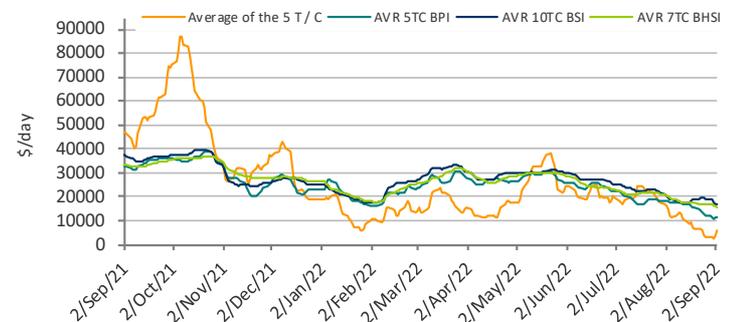
## Indicative Period Charters

11-13 mos	CHILOE ISLAND	2013	58,044 dwt
Japan prompt	\$18,000/day		cnr
4-7 mos	YOUNG SPIRIT	2015	63,567 dwt
Hamriyah 23 Aug	\$19,000/day		Graincom

## Baltic Indices



## Average T/C Rates



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

Vessel 5 yrs old	Sep-22 avg	Aug-22 avg	±%	2021	2020	2019
<b>Capesize 180k</b>	42.0	44.3	-5.1%	36.6	27.6	30.8
<b>Capesize Eco 180k</b>	49.0	51.3	-4.4%	43.1	36.1	38.8
<b>Kamsarmax 82K</b>	33.0	34.8	-5.0%	29.8	23.2	24.5
<b>Ultramax 63k</b>	31.0	32.3	-3.9%	26.4	19.4	22.6
<b>Handysize 37K</b>	17.0	27.8	-38.7%	21.4	16.1	17.4

## Sale & Purchase

In the Panamax sector we had the auction sale of the "ZHONG LIAN SHI FANG" (73,747dwt-blt '00, Japan), which was sold to undisclosed buyers, for a price in the region of \$10.6m.

In the Handysize sector we had the sale of the "MALTO HOPE" (28,226dwt-blt '13, Japan), which was sold to Middle Eastern buyers, for a price in the region of \$13.7m.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	LILA FUJAIRAH	113,849	2007	DAEWOO, S. Korea	MAN-B&W	Oct-22	DH	\$ 27.8m	undisclosed	BWTS fitted
LR1	ARISTOS	74,999	2006	ONOMICHI, Japan	Mitsubishi	Aug-26	DH	excess \$ 22.0m	UAE based	BWTS fitted
MR2	HYDE	46,858	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-22	DH	undisclosed	Nigerian	BWTS, Scrubber fitted
MR2	NCC SUDAIR	46,012	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-22	DH	undisclosed	undisclosed	
MR2	NCC RABIGH	45,951	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-22	DH			
MR1	BALTIC MONARCH	37,273	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-26	DH	\$ 15.1m	Greek	BWTS fitted
SMALL	TIGER INTEGRITY	25,082	2018	KITANIHON, Japan	MAN-B&W	Jan-23	DH			
SMALL	TIGER JOY	25,284	2017	SHITANOE, Japan	MAN-B&W	Sep-22	DH			
SMALL	TIGER GLORY	25,273	2017	FUKUOKA, Japan	MAN-B&W	Dec-22	DH	\$ 180.0m	undisclosed	
SMALL	TIGER TENACITY	25,086	2017	KITANIHON, Japan	MAN-B&W	Oct-22	DH			
SMALL	TIGER HARMONY	19,994	2016	KITANIHON, Japan	Mitsubishi	May-26	DH			
SMALL	CELSIUS MEXICO	20,866	2008	SHIN KURUSHIMA, Japan	MAN-B&W	Sep-22	DH	\$ 15.5m	Chinese	StSt
SMALL	ATLANTIK MIRACLE	11,320	2008	SELAH, Turkey	MaK	Apr-22	DH	\$ 7.0m	Turkish	
SMALL	VALOUR ONE	6,603	2010	GEO MARINE, S. Korea	Hyundai Himsen	May-24	DH	\$ 7.5m	Middle Eastern	

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	STELLA DAPHNE	250,381	2017	QINQDAO, China	WinGD	Jul-27		region \$ 98.0m	Singapore based (Berge Bulk)	BWTS fitted
VLOC	STELLA ISABEL	250,379	2015	QINQDAO, China	Wartsila	Aug-25				BWTS fitted
PMAX	ZHONG LIAN SI FANG	73,747	2000	SUMITOMO, Japan	Sulzer	Apr-27		\$ 10.6m	undisclosed	via commercial auction, Chinese flag
HANDY	MALTO HOPE	28,226	2013	I-S SHIPYARD, Japan	MAN-B&W	Jul-23	4 X 30,5t CRANES	\$ 13.7m	Middle Eastern	BWTS fitted
HANDY	ECO DESTINY	35,287	2005	SHIKOKU, Japan	B&W	May-25	4 X 30t CRANES	region \$ 12.7m	Middle Eastern	BWTS fitted
HANDY	VTC PLANET	22,176	1993	SAIKI, Japan	Mitsubishi	Mar-27	4 X 30t CRANES	\$ 5.1m	Midde Eastern	BWTS fitted

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	BURGUNDY	3,426	2008	NORDSEEWERKE, Germany	MAN-B&W	Dec-23		excess \$ 24.0m	Italian (RifLine)	incl. TC attached

### Gas/LPG/LNG

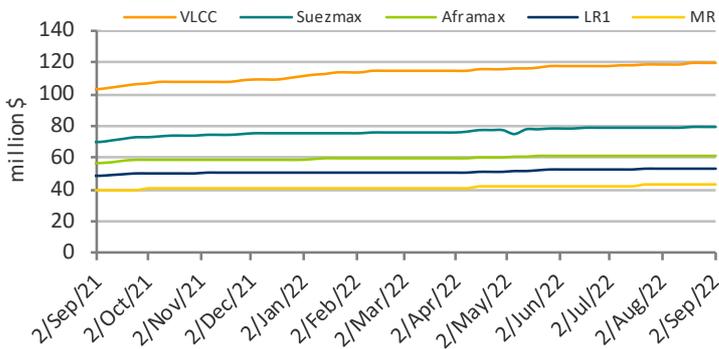
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	KMARIN DIAMOND	84,553	2008	HYUNDAI SAMHO, S. Korea	Wartsila	Oct-23	151,883	undisclosed	Greek	

### Indicative Newbuilding Prices (million\$)

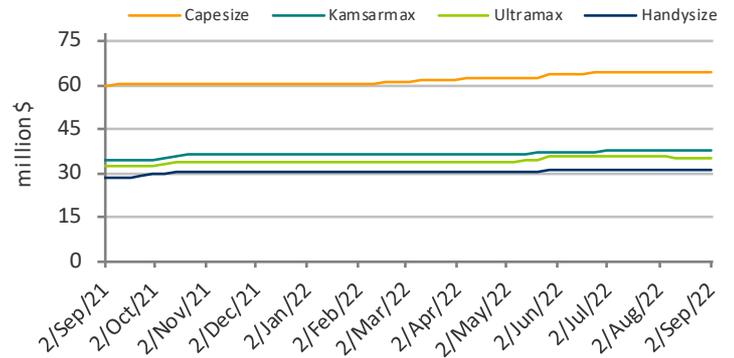
Vessel		02/09/2022	26/08/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	69.0	69.0	0.0%	51	54	51
	Capesize 180k	64.5	64.5	0.0%	49	52	49
	Kamsarmax 82k	37.5	37.5	0.0%	28	30	29
	Ultramax 63k	35.0	35.0	0.0%	26	28	27
	Handysize 38k	31.0	31.0	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 160k	80.0	80.0	0.0%	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	240.0	240.0	0.0%	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 ordering activity has gathered momentum during last week, with orders surfacing across all sectors. In the gas sector, Greek Evalend inked a deal with KSOE for three firm plus two optional 88,000cbm dual-fuelled VLGCs, which can carry liquefied ammonia gas and can transit the old Panama Canal locks. The vessels will be delivered between 2024-2025 and will cost \$95.3m each. Exmar LPG sealed a deal with HMD for two firm plus two optional 46,000cbm LPG, at a price over \$67.0m and delivery between 2024-2025. In the bulker sector, 3 orders surfaced for a total of 11 vessels, all placed at Chinese yards. In the tanker realm, an LOI was inked between Euronav and Daehan shipyard for one 159,000dwt Suezmax at a price between \$73.0m-\$74.0m and 2024 delivery. Last but not least, in the container sector, Lanh Ship placed an order for three 1,200teu Ice 1A vessels which will be built according to NOx-Tier III standards and will carry hybrid-type scrubbers.

### Tankers Newbuilding Prices (m\$)



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



### Newbuilding Orders

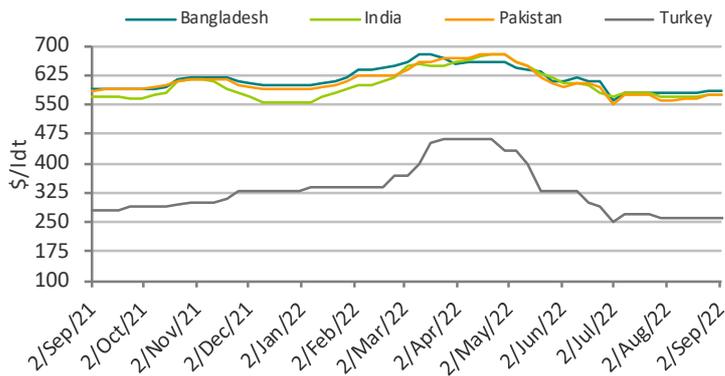
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	159,000 dwt	Daehan, S. Korea	2024	Belgian (Euronav)	\$73.0m-\$74.0m	LOI stage
5	Bulker	65,000 dwt	Dalian Shipbuilding, China	2024-2025	Chinese (CITIC)	\$ 31.5m	China Flag, domestic trade, option declared, against T/C
2	Bulker	64,000 dwt	New Dayang, China	2024-2025	Taiwanese (U-Ming)	\$ 34.0m	EEDI phase 3, eco-friendly
4	Bulker	37,000 dwt	Dalian Shipbuilding, China	2024-2025	Polish (PZM)	rgn \$ 34.0m	lake-fitted, EEDI phase 3, NOx-Tier III, eco-fuel
3+2	VLGC	88,000 cbm	KSOE, S.Korea	2024-2025	Greek (Evalend)	\$ 95.3m	liquefied ammonia carrier
2+2	LPG	46,000 cbm	Hyundai Mipo, S. Korea	2024-2025	joint venture (Exmar LPG)	xs \$ 67.0m	dual-fuelled
3	Container	1,200 teu	PaxOcean Engineering, China	2024	Finnish (Lanh Ship)	undisclosed	NOx-Tier III, Ice 1A, hybrid scrubbers

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

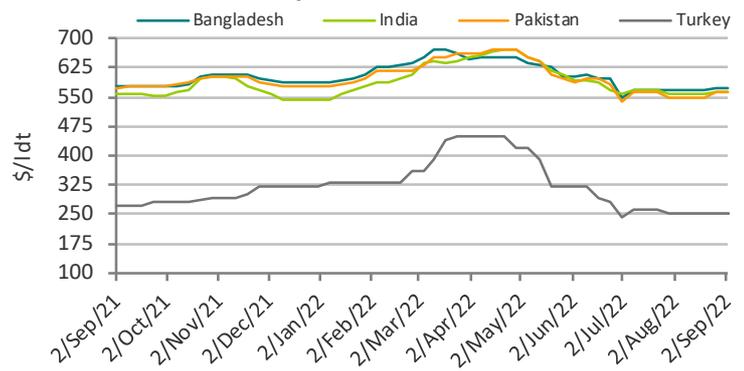
Markets	02/09/2022	26/08/2022	±%	2020	2019	2018	
Tanker	Bangladesh	585	585	0.0%	348	410	442
	India	575	575	0.0%	348	400	438
	Pakistan	575	575	0.0%	352	395	437
	Turkey	260	260	0.0%	207	259	280
Dry Bulk	Bangladesh	575	575	0.0%	336	400	431
	India	565	565	0.0%	335	390	428
	Pakistan	565	565	0.0%	338	385	427
	Turkey	250	250	0.0%	198	249	270

Offered scrap levels were posted unchanged during the last week. Subdued steel demand continues to limit breakers' strength for any improvement on bids despite the low number of candidates that they have to compete for. Having said that, the recent downward course of the dry bulk sectors' performance could lead to an injection of old dry bulk carriers toward the recycling option if the freight market did not manage to regain its strength. Today, we see breakers across the Indian subcontinent nations struggling in an environment of ongoing economic crisis coupled with declining steel prices. The situation is much worse in Pakistan where the market was devastated by the recent rainfall amidst a hefty monsoon season. Lastly in Turkey, sentiment remains weak due to the low steel demand and domestic economic uncertainty. Average prices in the different markets this week for tankers ranged between 260-585/ldt and those for dry bulk units between \$250-575/ldt.

#### Tanker Demolition Prices



#### Dry Bulk Demolition Prices

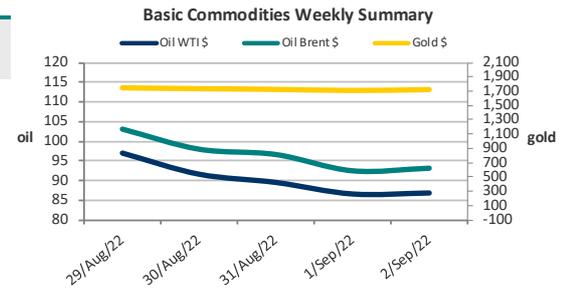


### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
STOLT GROENLAND	43,478	12,154	2009	WADAN YARDS, Ukraine	TANKER	undisclosed	undisclosed	"as-is" Korea, fire damaged condition

### Market Data

	2-Sep-22	1-Sep-22	31-Aug-22	30-Aug-22	29-Aug-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	3.258	3.217	3.127	3.073	3.099	7.3%
S&P 500	3,924.26	3,966.85	3,955.00	3,986.16	4,057.66	-3.3%
Nasdaq	11,630.86	11,785.13	11,816.20	11,883.14	12,017.67	-4.2%
Dow Jones	31,318.44	31,656.42	31,510.43	31,790.87	32,098.99	-3.0%
FTSE 100	7,281.19	7,281.19	7,148.50	7,284.15	7,361.63	-2.0%
FTSE All-Share UK	3,998.48	3,998.48	3,926.25	4,007.46	4,045.21	-1.9%
CAC40	6,167.51	6,034.31	6,125.10	6,210.22	6,222.28	-1.7%
Xetra Dax	13,050.27	12,630.23	12,834.96	12,961.14	12,892.99	1.2%
Nikkei	27,650.84	27,661.47	28,091.53	28,195.58	27,878.96	-0.8%
Hang Seng	19,597.31	19,597.31	19,954.39	19,949.03	20,023.22	-1.9%
DJ US Maritime	219.54	218.35	220.13	223.51	226.20	-2.9%
€ / \$	1.00	1.00	1.00	1.00	1.00	-0.1%
£ / \$	1.15	1.15	1.16	1.17	1.17	-1.9%
\$ / ¥	140.21	140.10	139.35	138.74	138.60	1.8%
\$ / NoK	0.10	0.10	0.10	0.10	0.10	-0.2%
Yuan / \$	6.90	6.91	6.89	6.91	6.91	0.4%
Won / \$	1,362.72	1,356.20	1,342.60	1,350.55	1,346.07	1.5%
\$ INDEX	109.61	109.60	108.86	108.76	108.83	0.7%



### Bunker Prices

		2-Sep-22	26-Aug-22	Change %
MGO	Rotterdam	1,098.5	1,186.0	-7.4%
	Houston	1,119.0	1,226.0	-8.7%
	Singapore	1,049.5	1,163.5	-9.8%
380cst	Rotterdam	455.0	532.0	-14.5%
	Houston	515.5	560.5	-8.0%
	Singapore	451.5	516.5	-12.6%
VLSFO	Rotterdam	679.0	741.5	-8.4%
	Houston	713.5	763.0	-6.5%
	Singapore	699.0	791.0	-11.6%

### Market News

#### “Goldman Sachs reveals big stakes in Frontline and Magseis Fairfield

US investment banking behemoth Goldman Sachs appears to have broadened its shipping interests by revealing holdings in John Fredriksen’s Frontline and seismic survey player Magseis Fairfield.

Filings made to the Oslo stock exchange state that the company now has 5.26% of the tanker company, with 271.7m shares. This slice is worth \$139m.

And Goldman Sachs also controls 11.29% of Magseis Fairfield, giving it a holding worth \$27m.

The disclosures were classed as a “newly disclosable position” as a result of changes to the European Union’s substantial shareholding rules relating to transparency on 1 September.

But the filings do not necessarily mean the investment bank controls the shares.

In March, the group made a similar filing about passing the 5% threshold in Oslo-listed MPC Container Ships, but it later emerged this stake was being held on behalf of...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	02-Sep-22	26-Aug-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.54	15.17	2.4%
COSTAMARE INC	NYSE	USD	11.08	11.86	-6.6%
DANAOS CORPORATION	NYSE	USD	67.31	66.15	1.8%
DIANA SHIPPING	NYSE	USD	4.82	5.08	-5.1%
EAGLE BULK SHIPPING	NASDAQ	USD	43.52	46.86	-7.1%
EUROSEAS LTD.	NASDAQ	USD	23.21	22.86	1.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.60	1.68	-4.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.16	2.29	-5.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	26.15	26.75	-2.2%
SAFE BULKERS INC	NYSE	USD	3.21	3.35	-4.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.53	0.57	-7.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.89	21.53	-7.6%
STEALTHGAS INC	NASDAQ	USD	3.03	3.08	-1.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	15.40	15.00	2.7%

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