

## Market Insight, By Chara Georgousi, Research Analyst

While the Organization of Petroleum Exporting Countries and its allies agreed on a 100,000 b/d output cut last week, oil flows are in the spotlight amid concerns about declining oil prices, the recovery of China's demand, and a possible deal with Iran.

US crude exports from USG surged 13.5% m-o-m at 3.626m b/d in August, marking a record year to date. The main importer of US crude oil was Europe with an increase in imports of 17% m-o-m at 49m barrels. Asia's imports surged 27% m-o-m at 47m barrels, with Asia using 70% of the total 33 super-tankers used to export US crude.

Brazilian crude exports surged at 1,202m b/d, hitting a 3-month high, on the back of demand recovery from Europe and China. Exports to China increased 10% m-o-m, while exports to Europe surged by 32% m-o-m. However, exports to the US fell by 67%.

Flows from the North Sea to Europe remained elevated, with a total of 98% of cargoes received by EU countries. North Sea total output for the month of August reached 1.86m b/d, flat m-o-m.

Kuwait crude exports marked a 5-month high in August, increasing 3% m-o-m at 2.811m b/d, while planning to further increase its output in September at 2.818m b/d. Exports to India fell to their lowest since June 2020 in August. Deliveries to China fell to the lowest year to date at 468k b/d, but adding shipments to China via Myanmar, they increased by 6.4% at 532k b/d. Flows to Egypt marked a 9-month high, while flows to the US also increased. Meanwhile, exports to Vietnam remained stable and exports to Japan decreased marginally. Saudi crude exports surged 10.8% m-o-m at 7.6m b/d on the back of increased flows to China and Egypt. Qatar's August oil exports edged marginally higher at 896k b/d in August from 892k b/d in July, underpinned by higher flows to Japan which jumped to the highest since February. Flows to Singapore and UAE also increased, while exports to China fell to the lowest since November 2020, and exports to India decreased m-o-m. Crude and condensate exports from UAE slipped by 2% from a 5-year high in July to 3.645m b/d, due to a short-time halt in Fujairah exports following heavy rainfalls and floodings paired with a decline in China-bound flows. While exports to China, South Korea, and Taiwan fell during August, exports to Japan marked a record high, and exports to India also increased.

Venezuelan exports slumped in August mainly due to Chinese refinery cuts during the same month. Total exports reached 375k b/d, down 26% m-o-m. Flows to China decreased 19% m-o-m ahead of simultaneous maintenance in many teapot refineries, while export to Cuba slumped 49% m-o-m due to a fire at a fuel depot which disrupted flows.

Iraq's crude exports plunged to a 4-year low at 3.62m b/d in August from 3.70m b/d in July. Exports to Europe fell almost 50% m-o-m, albeit higher than the 3-month average before Russia's invasion. Shipments to China surged 27.8% m-o-m, while shipments to India edged 8.9% higher m-o-m. Iraq has been competing with discounted Russian barrels and while China and India have been snapping Russian cargoes, European buyers are shunning barrels from Iraq.

Libyan exports jumped to a 5-month high at 931k b/d in August, +58% m-o-m. Exports were buoyed by the assignment of a new chairman at the NOC, however, clashes in Tripoli in late August raise doubts about the country's oil exports recovery.

West Africa's August exports fell by 1.7% m-o-m to 3.15m b/d, due to ongoing thefts in Nigeria. Nigerian exports fell below Angolan for a second time during the last 3 months. Angolan exports were marginally higher m-o-m. While exports to China and Europe increased by 43% m-o-m and 1.08% m-o-m respectively, exports to the US edged marginally lower for the same period.

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

Limited mineral trade remains the weak spot in dry bulk market activity, however, recent increases in ECSA and NoPac grain activity supported the sectors last week. The BDI today (13/09/2022) closed at 1,408 points, up by 294 points compared to previous Tuesday's closing (06/09/2022). The VLCC sector activity found support from the stronger USG exports. On the other hand, Suezmax and Aframax activity faced little fresh cargoes in the Atlantic against a widening tonnage list. The BDTI today (13/09/2022) closed at 1,455, an increase of 16 points and the BCTI at 1,235, an increase of 55 point compared to previous Tuesday's (06/09/2022) levels.

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

Owners remain skeptical with regard to secondhand dry bulk acquisitions, which is translating into a very short list of SnP deals. On the other hand, the positive tanker freight market momentum coupled with the optimism for a strong market ahead has led to a plethora of tanker deals being materialized. In the tanker sector, we had the sale of the "TEMA" (311,620dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of \$33.5m. On the dry bulker side sector we had the sale of the "ULTRA TRUST" (61,225dwt-blt '15, Japan), which was sold to US based owner, Eagle Bulk for a price in the region of \$27.5m.

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

Last week newbuilding market was muted regarding the dry and the wet sectors, while firm shipbuilding activity came to light from the LNG and the Container segments. In the LNG segment, three deals were made known on behalf of the large LNG Qatar project, with the vessels to be booked against berths that have been pre-reserved by QatarEnergy. More specifically, the first owners are the known Korean consortium (including H - Line, SK Shipping and Pan Ocean), ordering nine 174,000 cbm carriers in total, at DSME and Samsung HI in South Korea and delivery due to 2025 and 2026 and the second owner is JP Morgan, buying two 174,000cbm units at Samsung HI, to be ready by 2025. Moving on to the feeder sector, Swiss based MSC made a deal for twelve 16,000teu vessels with Yangzijiang shipyard. The neo-panamax units that are going to be fitted with GTT's Mark III Flex membrane-type containment system, will cost \$180.0m each and are due to 2024-2026.

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

Dry bulk units have caught the attention of some scrap yards as the recent downward pressure on freight market has led to negotiations of old bulk carriers with some concluded deals coming to light last week. Offered bids remained unchanged at the mid-high \$500/ldt, a level that could easily attract vintage units if the dry bulk freight market did not manage to regain its strength. However, the decreased global steel production amidst subdued demand is adding significant pressure on breakers in the Indian sub-continent regions, whose purchasing power is also negatively affected by the ongoing economic frailty coupled with weather disruptions. Pakistan saw its USD/PKR ratio above the 228.0 mark at a time when heavy rainfalls have damaged operation activities across the country. In Bangladesh, L/C restriction continues to restrain big LDT units from beaching while in India domestic steel prices continue to face downward pressure. Lastly, Turkish steel mills find their opportunities curtailed by the discounts on imported Russian cargoes destined to the country. 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	09-Sep-22		02-Sep-22		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	81	46,822	76	39,679	18.0%	2,246	52,119
	280k MEG-USG	45	9,003	43	4,336	107.6%	-15,306	41,904
	260k WAF-CHINA	79	44,627	75	38,273	16.6%	3,125	50,446
Suezmax	130k MED-MED	140	53,088	140	52,496	1.1%	8,021	28,185
	130k WAF-UKC	126	35,022	128	33,794	3.6%	25,082	11,031
	140k BSEA-MED	176	70,539	192	79,716	-11.5%	8,021	28,185
Aframax	80k MEG-EAST	236	47,675	241	48,011	-0.7%	1,501	17,211
	80k MED-MED	155	30,454	190	44,606	-31.7%	6,622	15,843
	100k BALTIC/UKC	181	47,835	203	59,608	-19.8%	5,895	19,322
Clean	70k CARIBS-USG	241	46,516	239	44,385	4.8%	5,130	22,707
	75k MEG-JAPAN	281	65,072	276	62,123	4.7%	6,368	28,160
	55k MEG-JAPAN	332	58,404	305	50,994	14.5%	6,539	19,809
37k UKC-USAC	233	17,550	201	11,182	56.9%	4,496	12,977	

## TC Rates

	\$/day	09-Sep-22	02-Sep-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	39,000	41,000	-4.9%	-2000	25,684	42,038
	300k 3yr TC	36,000	36,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	31,000	28,000	10.7%	3000	17,226	29,543
	150k 3yr TC	24,500	24,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	33,000	29,500	11.9%	3500	15,854	23,380
	110k 3yr TC	25,500	24,500	4.1%	1000	19,714	21,854
Panamax	75k 1yr TC	29,000	26,750	8.4%	2250	14,184	17,322
	75k 3yr TC	24,000	22,000	9.1%	2000	15,950	16,296
MR	52k 1yr TC	24,000	25,000	-4.0%	-1000	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

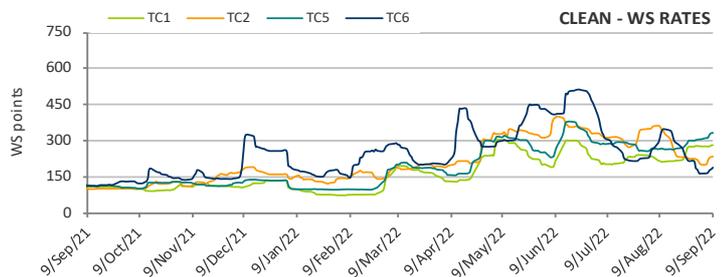
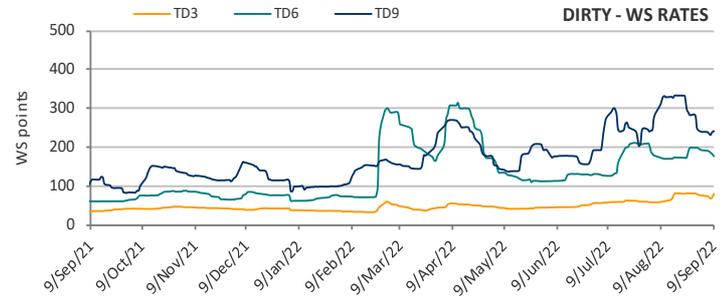
Steady VLCC activity from both the AG and West Africa markets coupled with a flurry of cargoes from the USG which brought the TD22 above the \$9.0 million mark just before the end of the week, pushed average VLCC T/C earnings to \$26,288/day. The Suezmax activity was not supportive, with most charterers covering their cargoes under the radar, exerting downward pressure which combined with the lack of CPC stems led to w-o-w rate declines on the Med market. Aframax sector performance was also soft, with both the MED and North European markets suffering w-o-w losses. Overall, despite the steadiness of the previous week, the tanker market outlook remains sanguine in the next months mainly underpinned by the redrawing in European demand patterns and the potential Chinese increase in crude oil demand.

VLCC T/C earnings averaged \$ 17,985/day, down - \$767/day w-o-w. USG activity was strong lifting TD22 at the \$9.1m mark with the rest of the Atlantic rates also increasing albeit to a smaller extent.

Suezmax T/C earnings averaged \$ 54,042/day, down - \$2,398/day w-o-w. Both the W. African and Meg market rates ended up the week almost unchanged while TD6 Black Sea/Med route lost 15.56WS points w-o-w. Aframax Med activity was also negative with TD19 losing 7.37WS points. North European market also faced a bigger tonnage list with TD7 and TD17 losing 25WS and 21.88WS points respectively.

## Indicative Period Charters

6 mos	PATROCLUS	2009	158,267 dwt
	\$57,700/day		Chevron
6 mos	YASA ORION	2021	50,215 dwt
	\$27,000/day		Clearlake



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

Vessel 5yrs old		Sep-22 avg	Aug-22 avg	±%	2021	2020	2019
VLCC	300KT DH	85.0	82.8	2.7%	69.7	71.5	72.1
Suezmax	150KT DH	59.5	58.8	1.3%	46.7	49.9	51.0
Aframax	110KT DH	53.5	52.3	2.4%	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 VLCC sector we had the sale of the "TEMA" (311,620dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of \$33.5m.

In the Aframax sector we had the sale of the "BEKS ATLANTICA" (114,896dwt-blt '06, S. Korea), which was sold to Pakistani owner, IMMS for a price in the region of \$32.5m.

## Baltic Indices

	09/09/2022		02/09/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,213		1,086		127		2,921	1,066
<b>BCI</b>	672	\$5,574	733	\$6,076	-61	-8.3%	3,974	1,742
<b>BPI</b>	1,865	\$16,786	1,271	\$11,442	594	46.7%	2,972	1,103
<b>BSI</b>	1,475	\$16,227	1,514	\$16,658	-39	-2.6%	2,424	746
<b>BHSI</b>	873	\$15,709	869	\$15,650	4	0.4%	1,424	447

## Period

	\$/day	09/09/2022	02/09/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	14,750	15,250	-3.3%	-500	32,684	15,361
	<b>180K 1yr TC</b>	13,250	14,000	-5.4%	-750	26,392	14,394
	<b>180K 3yr TC</b>	14,500	15,250	-4.9%	-750	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	15,750	14,750	6.8%	1,000	25,533	10,385
	<b>76K 1yr TC</b>	14,750	13,750	7.3%	1,000	21,849	10,413
	<b>76K 3yr TC</b>	12,750	12,000	6.3%	750	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	17,000	15,500	9.7%	1,500	28,052	10,096
	<b>58K 1yr TC</b>	14,250	14,250	0.0%	0	21,288	10,048
	<b>58K 3yr TC</b>	12,000	12,000	0.0%	0	14,552	9,490
<b>Handysize</b>	<b>32K 6mnt TC</b>	15,500	14,250	8.8%	1,250	22,976	8,298
	<b>32K 1yr TC</b>	13,500	13,250	1.9%	250	18,354	8,356
	<b>32K 3yr TC</b>	10,500	10,500	0.0%	0	11,825	8,486

## Chartering

The Capesize sector lost a portion of its previous week's gains with average earnings hovering close to the OPEX levels. The Atlantic market witnessed a spark in activity lifting transatlantic earnings by around \$1,000/day. Activity in the Pacific was subdued, narrowing down the transpacific premium. On the Panamax front, grain trade out from both the ECSA and USG underpinned the Atlantic sentiment against soft mineral activity. In the Pacific, Indonesian coal stems coupled with increasing NoPac grain activity led to further gains in the area. Geared sizes saw ECSA grain requirements also picking up, yet with the respective tonnage availability absorbing any improvement in rates. In the Pacific, the Indonesian coal trade was the only supportive element as both the Australian and ECI stems lacked momentum.

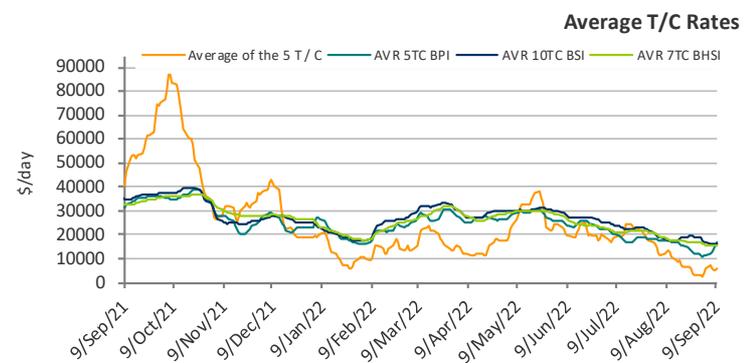
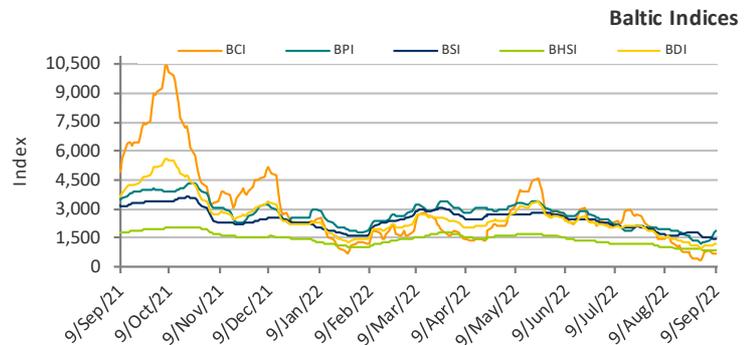
Cape 5TC averaged \$5,892/day, up + 54.44% w-o-w. The transatlantic earnings increased by \$1,044/day with transpacific ones decreasing by \$3,295/day, bringing transpacific earnings premium over transatlantic to \$3,739/day.

Panamax 5TC averaged \$ 14,291/day, up + 26.97 % w-o-w. The transatlantic earnings increased by \$5,450/day while transpacific earnings increased by \$5,632/day. As a result, the transpacific earnings premium to the transatlantic widened up to \$3,750/day.

Supramax 10TC averaged \$ 16,322/day, down - 7.12% w-o-w, while the Handysize 7TC averaged \$ 15,560/day, down - 3.18% w-o-w.

## Indicative Period Charters

5-7 mos	GOLDEN IOANARI	2011	81,827 dwt
Taichung Sep 11/12	\$17,000/day		MOL



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

Vessel 5 yrs old	Sep-22 avg	Aug-22 avg	±%	2021	2020	2019
<b>Capesize 180k</b>	41.5	44.3	-6.2%	36.6	27.6	30.8
<b>Capesize Eco 180k</b>	48.8	51.3	-4.9%	43.1	36.1	38.8
<b>Kamsarmax 82K</b>	32.5	34.8	-6.5%	29.8	23.2	24.5
<b>Ultramax 63k</b>	30.5	32.3	-5.4%	26.4	19.4	22.6
<b>Handysize 37K</b>	27.0	27.8	-2.7%	21.4	16.1	17.4

## Sale & Purchase

In the Ultramax sector we had the sale of the "ULTRA TRUST" (61,225dwt-bl '15, Japan), which was sold to US based owner, Eagle Bulk for a price in the region of \$27.5m.

In the Handysize sector we had the sale of the "AQUARIUS 77" (35,737dwt-bl '16, Philippines), which was sold undisclosed buyers, for a price in the region of \$21.0m.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TEMA	311,620	2005	KAWASAKI, Japan	MAN-B&W	Sep-22	DH	\$ 33.5m	undisclosed	BWTS fitted
SUEZ	LILA GUANGZHOU	159,149	2004	BOHAI, China	MAN-B&W	May-24	DH	xs \$ 23.0m	undisclosed	
AFRA	BEKS ATLANTICA	114,896	2006	SAMSUNG, S. Korea	MAN-B&W	Nov-26	DH	\$ 32.5m	Pakistani (IMMS)	Ice 1A+
AFRA	PIPER	114,809	2005	SAMSUNG, S. Korea	B&W	Feb-25	DH	\$ 29.0-30.0m	Middle Eastern	BWTS & Scrubber fitted
AFRA	ALBA	113,782	2005	SAMSUNG, S. Korea	B&W	Oct-24	DH	rgn \$ 32.0m	Middle Eastern	Ice 1A, BWTS & Scrubber fitted
MR2	ASTREA	40,158	2006	SHINA, S. Korea	MAN-B&W	Jan-26	DH	\$ 15.5m	undisclosed	Ice 1B, BWTS fitted, epoxy phenolic
SMALL	SG BAHARI	9,600	2009	DONGFANG, China	MaK	Jan-24	DH	\$ 4.5m	Turkish	
SMALL	GUNGA	6,480	2009	DESAN, Turkey	MaK	Sep-24	DH	\$ 14.0m	undisclosed	Ice 1C
SMALL	GAZELA	6,479	2010	DESAN, Turkey	MAN	Mar-25	DH			

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	ULTRA TRUST	61,225	2015	TADOTSU, Japan	MAN-B&W	Oct-25	4 X 30,7t CRANES	\$ 27.5m	US based (Eagle Bulk)	scrubber fitted, eco
HANDY	AQUARIUS 77	35,737	2016	TSUNEISHI CEBU, Philippines	MAN-B&W	Feb-26	4 X 30t CRANES	rgn \$ 21.0m	undisclosed	

### Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BW PRINCE	54,368	2007	HYUNDAI, S. Korea	MAN-B&W	Nov-22	80,735	\$ 45.0m	undisclosed	
LPG	CLIPPER SIRIUS	54,048	2008	HYUNDAI, S. Korea	MAN-B&W	Jun-23	73,537	\$ 50.0m	undisclosed	
LPG	SCALI REALI	3,804	2010	BESIKTAS GEMI, Turkey	Wartsila	Aug-25	3,295	\$ 39.0m	undisclosed	
LPG	SCALI SANLORENZO	3,801	2010	NAVAL SSZ ZAO, Ukraine	Wartsila	May-25	3,294			

### Containers

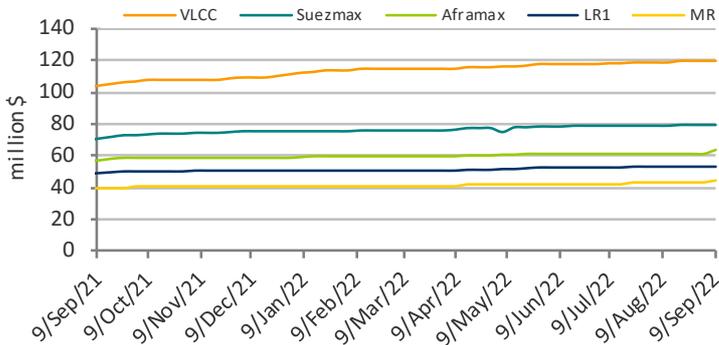
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	OSAKA	4,506	2008	SAMSUNG, S. Korea	MAN-B&W	Sep-23		\$ 60.0m	undisclosed	

### Indicative Newbuilding Prices (million\$)

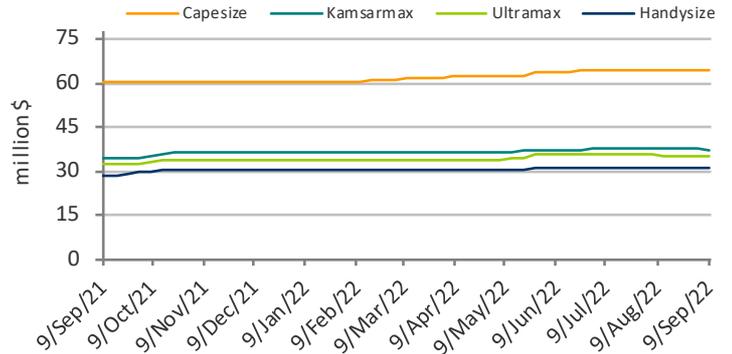
Vessel		09/09/2022	02/09/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	69.0	69.0	0.0%	51	54	51
	Capesize 180k	64.5	64.5	0.0%	49	52	49
	Kamsarmax 82k	37.0	37.5	-1.3%	28	30	29
	Ultramax 63k	35.0	35.0	0.0%	26	28	27
	Handysize 38k	31.0	31.0	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 160k	80.0	80.0	0.0%	58	60	58
	Aframax 115k	64.0	61.5	4.1%	48	49	47
	MR 50k	44.0	43.5	1.1%	35	36	36
Gas	LNG 174k cbm	241.0	240.0	0.4%	187	186	181
	LGC LPG 80k cbm	88.0	87.0	1.1%	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

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### Tankers Newbuilding Prices (m\$)



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



### Newbuilding Orders

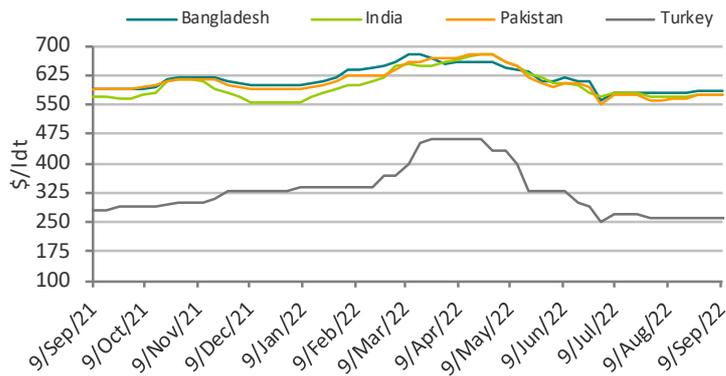
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
7	LNG	174,000 cbm	DSME, S. Korea	2025-2026	Korean consortium (H-Line Shipping, Pan Ocean, and SK Shipping)	\$ 214.4m	on behalf of Qatar LNG Project
2	LNG	174,000 cbm	Samsung HI, S. Korea	2025	Korean consortium (H-Line Shipping, Pan Ocean, and SK Shipping)	\$ 214.9m	on behalf of Qatar LNG Project
2	LNG	174,000 cbm	Samsung HI, S. Korea	2025	USA based (JP Morgan)	\$ 214.6m	on behalf of Qatar LNG Project
12	Container	16,000 teu	Yangzijiang, China	2024-2026	Swiss based (MSC)	\$ 180.0m	LNG dual-fuelled, GTT Mark III

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

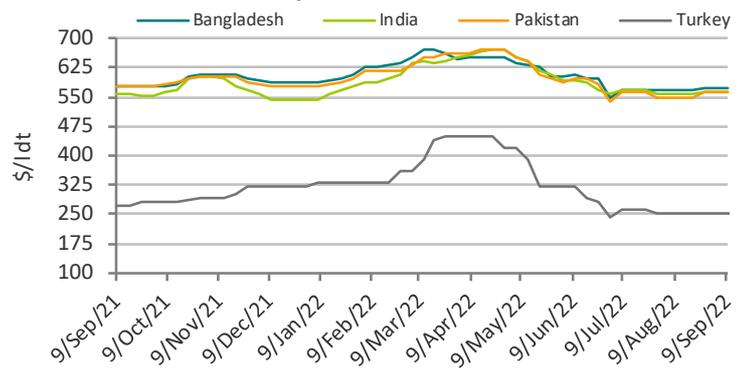
Markets	09/09/2022	02/09/2022	±%	2020	2019	2018	
Tanker	Bangladesh	585	585	0.0%	348	410	442
	India	575	575	0.0%	348	400	438
	Pakistan	575	575	0.0%	352	395	437
	Turkey	260	260	0.0%	207	259	280
Dry Bulk	Bangladesh	575	575	0.0%	336	400	431
	India	565	565	0.0%	335	390	428
	Pakistan	565	565	0.0%	338	385	427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

Dry bulk units have caught the attention of some scrap yards as the recent downward pressure on freight market has led to negotiations of old bulk carriers with some concluded deals coming to light last week. Offered bids remained unchanged at the mid-high \$500/ldt, a level that could easily attract vintage units if the dry bulk freight market did not manage to regain its strength. However, the decreased global steel production amidst subdued demand is adding significant pressure on breakers in the Indian subcontinent regions, whose purchasing power is also negatively affected by the ongoing economic frailty coupled with weather disruptions. Pakistan saw its USD/PKR ratio above the 228.0 mark at a time when heavy rainfalls have damaged operation activities across the country. In Bangladesh, L/C restriction continues to restrain big LDT units from beaching while in India domestic steel prices continue to face downward pressure. Lastly, Turkish steel mills find their opportunities curtailed by the discounts on imported Russian cargoes destined to the country. 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

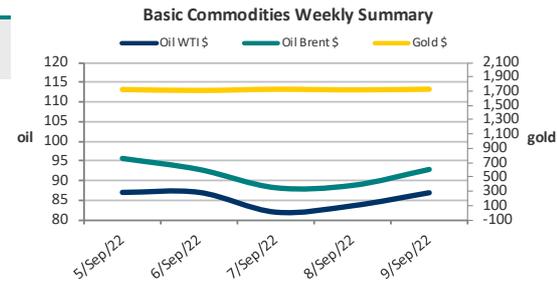


### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
CHEVAL BLEU	149,745	21,882	1995	MITSUI CHIBA, Japan	TANKER	\$ 615/Ldt	undisclosed	
WINNING INTEGRITY	172,571	21,392	2000	NKK CORP - TSU, Japan	BC	\$ 603/Ldt	undisclosed	"as is" Singapore, including abt 200 tons bunkers RoB.
POLAN	74,999	13,400	1999	HALLA ENG & HI, S. Korea	TANKER	\$ 589/Ldt	undisclosed	"as is" Singapore
BEI LUN 6	43,665	10,058	1989	TSUNEISHI, Japan	BC	\$ 611/Ldt	Bangladeshi	
CHANG SHENG	75,752	9,824	1998	SANOYAS HISHINO, Japan	BC	\$ 595/Ldt	undisclosed	"as is" Singapore

### Market Data

	9-Sep-22	8-Sep-22	7-Sep-22	6-Sep-22	5-Sep-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	3.273	3.231	3.323	3.250	3.258	0.5%
S&P 500	4,067.36	4,067.36	4,006.18	3,979.87	3,924.26	3.6%
Nasdaq	12,112.31	12,112.31	11,862.13	11,791.90	11,544.91	4.1%
Dow Jones	32,151.71	32,151.71	31,774.52	31,581.28	31,145.30	2.7%
FTSE 100	7,351.07	7,262.06	7,237.83	7,300.44	7,287.43	1.0%
FTSE All-Share UK	4,041.46	3,990.56	3,976.83	4,005.61	3,993.66	1.1%
CAC40	6,212.33	6,125.90	6,105.92	6,104.61	6,093.22	0.7%
Xetra Dax	13,088.21	12,904.32	12,915.97	12,871.44	12,760.78	2.6%
Nikkei	28,214.75	28,065.28	27,430.30	27,626.51	27,619.61	2.2%
Hang Seng	18,854.62	18,854.62	19,044.30	19,202.73	19,225.70	-3.8%
DJ US Maritime	226.49	223.41	219.34	218.98	219.54	3.2%
€ / \$	1.02	1.00	1.00	0.99	1.00	2.0%
£ / \$	1.16	1.15	1.15	1.15	1.16	0.8%
\$ / ¥	142.51	143.86	144.13	143.15	140.44	1.6%
\$ / NoK	0.10	0.10	0.10	0.10	0.10	0.3%
Yuan / \$	6.93	6.96	6.97	6.95	6.93	0.4%
Won / \$	1,380.06	1,384.10	1,374.65	1,378.51	1,367.32	1.3%
\$ INDEX	108.97	109.52	109.69	110.34	109.60	-0.6%



### Bunker Prices

		9-Sep-22	2-Sep-22	Change %
MGO	Rotterdam	1,063.5	1,098.5	-3.2%
	Houston	1,095.5	1,119.0	-2.1%
	Singapore	1,071.5	1,049.5	2.1%
380cst	Rotterdam	429.0	455.0	-5.7%
	Houston	478.5	515.5	-7.2%
	Singapore	405.0	451.5	-10.3%
VLSFO	Rotterdam	654.5	679.0	-3.6%
	Houston	679.0	713.5	-4.8%
	Singapore	670.5	699.0	-4.1%

### Market News

#### “Goldman Sachs cuts Global Ship Lease stake by 49% in a month

Goldman Sachs has reduced its investment in container ship owner Global Ship Lease (GSL) by 49% a month, after acquiring the position in late July, according to regulatory documents.

The New York-based investment bank sold 1.92m shares of Ian Webber-led GSL on 31 August after revealing a 3.9m shares on 29 July, filings with the US Securities and Exchange Commission show.

That means Goldman Sachs lowered its stake from 10.6% to 5.4% in about four weeks, though the bank still remains GSL's top shareholder as of Friday, according to Fintel.

The moves come on the back of Goldman Sachs' May deal with CMA GCM to buy up the liner operator's shares in GSL.

With GSL's share price at \$19.78 on Friday's close, its remaining stake is worth almost \$38m.

As TradeWinds has reported, CMA CGM sold a remaining 3.05m GSL shares worth \$54.5m on 5 August...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	09-Sep-22	02-Sep-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.50	15.54	-0.3%
COSTAMARE INC	NYSE	USD	11.08	11.08	0.0%
DANAOS CORPORATION	NYSE	USD	70.02	67.31	4.0%
DIANA SHIPPING	NYSE	USD	4.91	4.82	1.9%
EAGLE BULK SHIPPING	NASDAQ	USD	43.58	43.52	0.1%
EUROSEAS LTD.	NASDAQ	USD	24.00	23.21	3.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.69	1.60	5.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.45	2.16	13.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	26.29	26.15	0.5%
SAFE BULKERS INC	NYSE	USD	3.26	3.21	1.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.54	0.53	1.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.47	19.89	2.9%
STEALTHGAS INC	NASDAQ	USD	3.10	3.03	2.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.84	15.40	15.8%

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