

## Market Insight

By Dimitris Kourtesis

Tanker Broker

In view of the forthcoming winter, Europe is trying to escape from its energy (oil & gas) dependency from Russia to ensure energy abundance even after the banning of Russian oil delivered by sea, Russian refined products will be banned within Q1--2023 and crude oil will be banned in December 2022.

Prior further expanding on what is Europe's plan to tackle the energy crisis its important to explain that most of European countries are interconnected on a power grid, which allows energy traders / countries to buy and sell energy on the spot depending on their needs / forecast at that time. Without the Grid infrastructure the energy cost for million households the past year could have been considerably higher than what we've faced.

Last week Berlin moved with seizing the local refining unit of Rosneft in Schwedt, meantime their government is also working to nationalize Uniper SE, steps towards a direction to be more dependent and further control the energy production. Up to now we still haven't seen Russia's retaliation on that move.

Now European diesel buyers are stepping up, the Russian diesel still trades on a discount, but not at the discount traders were enjoying on May, i.e., \$30pmt but anything between \$6pmt to \$10pmt for NEW and Med respectively. Worth mentioning that due to price backwardation (oil prices expected to be lower than the price if were supposed to be bought today) traders are still avoiding cargo stocking as their not adding any value on their books.

Russia to year still supplied 44% of the total diesel supply and Rosneft posted a 13\$ rise in midyear profit.

The East CPP MR and LR market remains bullish, with MR's leading the race in Feast markets, at present the MR Pacific basket is averaging \$67,000 pdpr. Moving to MEG and WCI market softens slightly but still very healthy rates for MR's and LR1's. 35KT SIKKA/JAPAN stand at \$38,000 pdpr and TC5 55KT AG/JAPAN \$54.593 PDPR.

MR Atlantic basket has significantly improved since early December with TC2 (37KT ARA/USAC OR WAF stands at \$30,441 pdpr for USAC discharge and \$35,676 pdpr for WAF. The Backhaul from USG performs poorly if compared to last week \$13,598 pdpr and LR1 60KT ARA/WAF \$36,000 pdpr.

While Europe is still working on keeping us from freezing the upcoming winter, many traders and government officials express their concerns on how we will manage to keep the engine running under these harsh conditions.

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

The recent weather disruption in Asia supported owners' sentiment which coupled with the strong grain stems out of both the ECSA and NCSA led to w-o-w improvements across all sectors. The BDI today (20/09/2022) closed at 1,729 points, up by 321 points compared to previous Tuesday's closing (13/09/2022). The VLCC sector activity found support from the stronger USG exports. All sectors witnessed healthy activity in the crude carrier market with VLCC one enjoying the largest improvements for another week. The BDTI today (20/09/2022) closed at 1,508, an increase of 53 points and the BCTI at 1,256, an increase of 21 point compared to previous Tuesday's (13/09/2022) levels.

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

An uptick on bulk carrier SnP activity was noted during the past days while tanker secondhand units continue to see stronger interest, yet with the recent list concerning almost exclusively clean tanker vessels. In the tanker sector, we had the sale of the "HILWAH" (316,808dwt-blt '02, S. Korea), which was sold to Chinese buyers, for a price in the region of \$37.8m. On the dry bulker side sector we had the sale of the "BUENOS AIRES" (83,366dwt-blt '11, Japan), which was sold to Greek buyers, for a price in the region of \$21.0m.

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

In the newbuilding segment, orders surfaced across almost all sectors, with crude orders once again abstaining from the newbuilding list after the recent MOL and Euronav contracts. In the wet sector, one order has been sealed for a 13,000dwt StSt vessel. In the dry segment, two orders have been placed for a total of four vessels on behalf of Chinese owners and assigned also at Chinese yards. In the gas sector, eight more berths on behalf of the Qatari project have been secured at DSME and have been signed by three owners, MISC, Meiji Shipping, and TMS Cardiff Gas, without however making clear how the vessels will be divided between the owners. The vessels will be delivered from 2026 onwards, while they will cost \$215.0m each. Conclusively, Eastern Pacific inked a deal with HMD for the construction of two firm plus two optional 1,400teu LNG dual-fuelled containers. The vessels will be equipped with ME-GI engines and will be delivered in 2025.

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

It seems that the demolition market activity has yet to catch a positive momentum despite the hopes of an injection of dry bulk units amidst the recent downward pressure on the respective sector. Fundamentals across the Indian subcontinent demo nations remain negative with economic indicators worsening week by week. Both Bangladeshi and Pakistani currencies further depreciated against the USD with BDT and PKR reaching the 104.5 and 236.95 per dollar mark respectively. Pakistan has also continued to suffer from the recent flood that caused extreme disruptions across the country. Global steel demand remains weak, with its subsequent downward effect on scrap prices and steel mills utilization. Lastly, In Turkey imported scrap prices lost further ground amidst low demand leading to limited breakers' interest in fresh tonnage. On the offered bids side, levels remained stable as the low number of vintage candidates are balancing the overall weak momentum. 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	16-Sep-22		09-Sep-22		\$/day ±%	2021	2020
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	101	67,103	81	46,822	43.3%	2,246	52,119
	280k MEG-USG	53	17,654	45	9,003	96.1%	-15,306	41,904
	260k WAF-CHINA	99	64,370	79	44,627	44.2%	3,125	50,446
Suezmax	130k MED-MED	150	60,284	140	53,088	13.6%	8,021	28,185
	130k WAF-UKC	136	40,458	126	35,022	15.5%	25,082	11,031
	140k BSEA-MED	184	76,423	176	70,539	8.3%	8,021	28,185
Aframax	80k MEG-EAST	227	42,767	236	47,675	-10.3%	1,501	17,211
	80k MED-MED	155	30,934	155	30,454	1.6%	6,622	15,843
	100k BALTIC/UKC	179	49,908	181	47,835	4.3%	5,895	19,322
Clean	70k CARIBS-USG	265	55,387	241	46,516	19.1%	5,130	22,707
	75k MEG-JAPAN	270	59,990	281	65,072	-7.8%	6,368	28,160
	37K UKC-USAC	287	27,790	233	17,550	58.3%	4,496	12,977

## TC Rates

\$/day		16-Sep-22	09-Sep-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	42,500	39,000	9.0%	3500	25,684	42,038
	300k 3yr TC	36,000	36,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	32,000	31,000	3.2%	1000	17,226	29,543
	150k 3yr TC	24,500	24,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	34,000	33,000	3.0%	1000	15,854	23,380
	110k 3yr TC	25,500	25,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	29,000	29,000	0.0%	0	14,184	17,322
	75k 3yr TC	26,500	25,000	6.0%	1500	15,950	16,296
MR	52k 1yr TC	24,500	24,000	2.1%	500	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

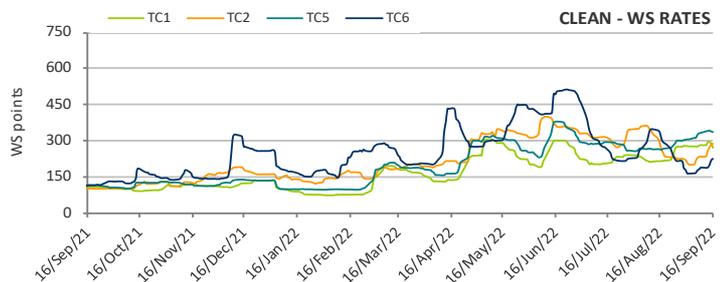
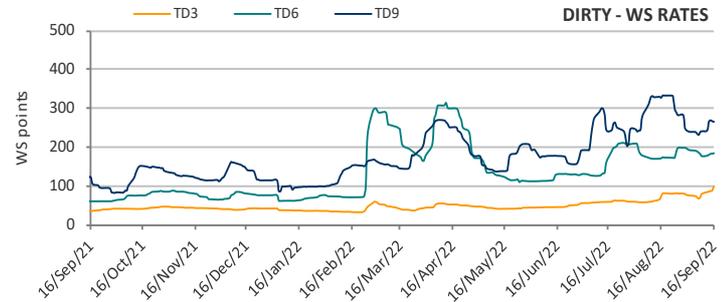
VLCC sector was for another week the most beneficiary sector with its average T/C earnings exceeding the \$40,000/day level. MEG activity for both Eastbound and Westbound trips provided significant support while the USG to China TD22 route surpassed the 10.0m mark. The Suezmax activity was also healthy, yet with MEG rate levels remaining steady while West Africa and Med activity saw their rates improving w-o-w. Aframax performance was mostly stable. North European activity lost little strength due to few fresh enquires while Med rates closed off the week unchanged on the back of a long tonnage list which however narrowed down significantly amidst increased CPC requirements. USG noted the biggest improvements which could further attract ballasters, underpinning the rest of the Atlantic regions.

VLCC T/C earnings averaged \$31,777/day, up + \$13,792/day w-o-w. Chinese demand was supportive for the biggest sector as both MEG/China and West Africa China routes increased by 19WS points w-o-w while TD22 USG/China ended up the week at the 10.4m mark.

Suezmax T/C earnings averaged \$55,677/day, up + \$1,635/day w-o-w. West Africa TD20 route rose by 9.8WS points while intra Med TD6 trip closed off the week up by 7.83WS points w-o-w. Aframax MED activity was also healthy, yet the plenty of available tonnage resisted a suchlike improvement. North European rates closed off the week down by around 2WS points while TD9 Caribs/USG route grew by 24.37WS points.

## Indicative Period Charters

36 mos	ALKAIOS	2016	50,137 dwt
	\$20,000/day		Trafigura Beheer BV
36 mos	ARCHON	2016	50,100 dwt
	\$20,000/day		Trafigura Beheer BV



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

Vessel 5yrs old		Sep-22 avg	Aug-22 avg	±%	2021	2020	2019
VLCC	300KT DH	85.7	82.8	3.5%	69.7	71.5	72.1
Suezmax	150KT DH	60.0	58.8	2.1%	46.7	49.9	51.0
Aframax	110KT DH	54.3	52.3	4.0%	38.7	38.8	38.3
LR1	75KT DH	42.0	40.8	3.1%	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 "HILWAH" (316,808dwt-bl't '02, S. Korea), which was sold to Chinese buyers, for a price in the region of \$37.8m.

In the MR2 sector we had the sale of the "SEABRIGHT" (46,159dwt-bl't '06, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$18.0m.

## Baltic Indices

	16/09/2022		09/09/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,553		1,213		340		2,921	1,066
<b>BCI</b>	1,519	\$12,599	672	\$5,574	847	126.0%	3,974	1,742
<b>BPI</b>	1,990	\$17,913	1,865	\$16,786	125	6.7%	2,972	1,103
<b>BSI</b>	1,551	\$17,057	1,475	\$16,227	76	5.1%	2,424	746
<b>BHSI</b>	905	\$16,281	873	\$15,709	32	3.6%	1,424	447

## Period

	\$/day	16/09/2022	09/09/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	16,500	14,750	11.9%	1,750	32,684	15,361
	<b>180K 1yr TC</b>	13,250	13,250	0.0%	0	26,392	14,394
	<b>180K 3yr TC</b>	14,500	14,500	0.0%	0	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	15,500	15,750	-1.6%	-250	25,533	10,385
	<b>76K 1yr TC</b>	14,750	14,750	0.0%	0	21,849	10,413
	<b>76K 3yr TC</b>	12,500	12,750	-2.0%	-250	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	17,250	17,000	1.5%	250	28,052	10,096
	<b>58K 1yr TC</b>	14,750	14,250	3.5%	500	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	15,500	0.0%	0	22,976	8,298
	<b>32K 1yr TC</b>	13,500	13,500	0.0%	0	18,354	8,356
	<b>32K 3yr TC</b>	10,500	10,500	0.0%	0	11,825	8,486

## Chartering

There was an overall positive week for the dry bulk sectors, with Capesize experiencing most of the gains noting a 126% increase in its average earnings. Typhon's weather disruption in Asia proved beneficiary for owners as tonnage reschedule push charterers to register their cargoes again with owners managing to capitalize on this event. Atlantic performance was also supported by the reduced ballasters to the region which coupled with increased tonnage requirements pushed the transpacific premium close to zero. Panamax market performance was also positive amidst both the ECSA and NCSA strong grain trade. Indonesian and Australian stems continued to support the Pacific basin. On the geared sizes front, USG market performance underpinned Supramax performance with ECSA showing increased Handysize requirements.

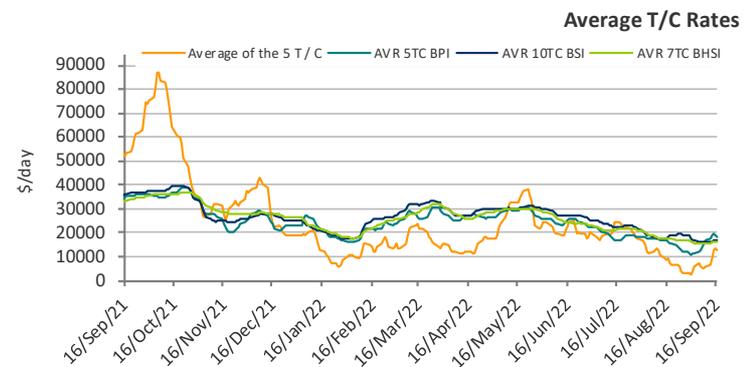
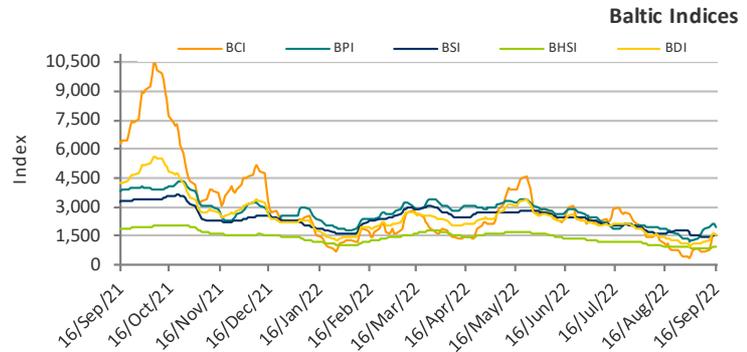
Cape 5TC averaged \$10,876/day, up + 84.59% w-o-w. The transatlantic earnings increased by \$9,006/day with transpacific ones improving by \$5,409/day, bringing transpacific earnings premium over transatlantic to \$142/day.

Panamax 5TC averaged \$ 18,401/day, up + 28.76 % w-o-w. The transatlantic earnings decreased by \$80/day while transpacific earnings increased by \$2,007/day. As a result, the transpacific earnings premium to the transatlantic widened up to \$5,837/day.

Supramax 10TC averaged \$ 16,592/day, up + 1.65% w-o-w, while the Handysize 7TC averaged \$ 16,038/day, up + 3.07% w-o-w.

## Indicative Period Charters

7-9 mos	TAHO AUSTRALIA	2019	81,320 dwt
Shanghai 10/20 Oct	\$18,000/day		cnr



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

Vessel 5 yrs old	Sep-22 avg	Aug-22 avg	±%	2021	2020	2019
<b>Capesize 180k</b>	41.0	44.3	-7.3%	36.6	27.6	30.8
<b>Capesize Eco 180k</b>	48.3	51.3	-5.7%	43.1	36.1	38.8
<b>Kamsarmax 82K</b>	32.0	34.8	-7.9%	29.8	23.2	24.5
<b>Ultramax 63k</b>	30.2	32.3	-6.5%	26.4	19.4	22.6
<b>Handysize 37K</b>	26.8	27.8	-3.3%	21.4	16.1	17.4

## Sale & Purchase

In the Kamsarmax sector we had the sale of the "BUENOS AIRES" (83,366dwt-blt '11, Japan), which was sold to Greek buyers, for a price in the region of \$21.0m.

In the Handysize sector we had the sale of the "MAPLE AMBITION" (35,513dwt-blt '15, China), which was sold Chinese buyers, for a price in the region of \$16.5m.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HILWAH	316,808	2002	HYUNDAI ULSAN, S. Korea	B&W	Dec-22	DH	\$ 37.8m	Chinese	
LR1	POLAR UNICORN	73,956	2008	ONOMICHI, Japan	MAN-B&W	Jan-23	DH	high \$ 22.0m	undisclosed	BWTS fitted
LR1	STENA PROVENCE	65,125	2006	BRODOSPLIT, Croatia	MAN-B&W	Mar-26	DH			
LR1	STENA PRIMORSK	65,079	2006	BRODOSPLIT, Croatia	MAN-B&W	May-26	DH	rgn \$ 60,0m	European	BWTS fitted
LR1	STENA PERFORMANCE	65,065	2006	BRODOSPLIT, Croatia	MAN-B&W	Jun-26	DH			
MR2	HIGH ADVENTURER	49,997	2017	ONOMICHI, Japan	MAN-B&W	Nov-22	DH	\$ 30.4m	Italian (D' Amico)	purchase option exercised basis delivery within November 2022
MR2	SEABRIGHT	46,159	2006	STX, S. Korea	MAN-B&W	Nov-26	DH	rgn \$ 18.0m	undisclosed	BWTS fitted
MR1	SEAMERCURY	39,634	2003	HYUNDAI MIPO, S. Korea	B&W	Jun-23	DH	rgn \$ 11.0m	undisclosed	Ice Class 1B
SMALL	AEON	18,041	2012	ZHEJIANG, China	MAN-B&W	Jan-26	DH	\$ 13.0m	undisclosed	via commercial auction
SMALL	JUTLANDIA SWAN	17,998	2008	CICEK, Turkey	MaK	Jan-23	DH	\$ 24.0m	German (Carl F. Peters)	Ice Class 1A
SMALL	SELANDIA SWAN	17,998	2008	GISAN, Turkey	MaK	Feb-23	DH			
SMALL	SOL	11,479	2007	NANTONG, China	MAN-B&W		DH	\$ 5.1m	Indian	via commercial auction
SMALL	ORIENTAL FREESIA	14,383	2006	ASAKAWA, Japan	MAN-B&W	Feb-25	DH	\$ 11.5m	undisclosed	

### Bulk Carriers

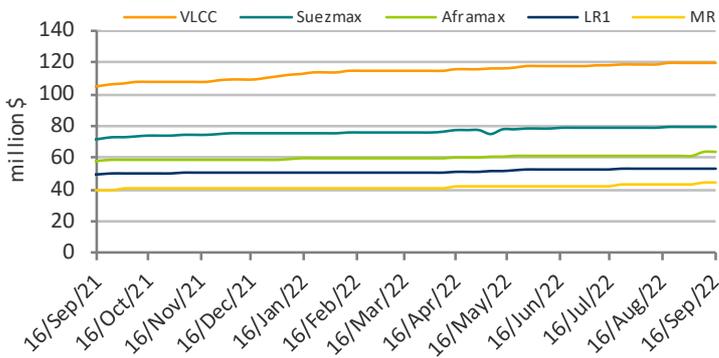
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	BUENOS AIRES	83,366	2011	SANOYAS, Japan	MAN-B&W	Dec-26		\$ 21.0m	Greek	BWTS fitted
PMAX	NAVIOS CAMELIA	75,162	2009	HUDONG-ZHONGHUA, China	MAN-B&W	Apr-24		\$ 15.0m	undisclosed	BWTS fitted
PMAX	CORAL EMERALD	75,632	2007	SANOYAS, Japan	MAN-B&W	Jan-26		\$ 14.5m	undisclosed	BWTS fitted
SUPRA	LIAN XIN	52,512	2002	KANASASHI, Japan	Mitsubishi	Jan-27	4 X 30,5t CRANES	\$ 11.3m	undisclosed	BWTS fitted
HANDY	MAPLE AMBITION	35,513	2015	TAIZHOU MAPLE, China	MAN-B&W	Oct-25	4 X 30,5t CRANES	\$ 16.5m	Chinese	
HANDY	ORTOLAN ALPHA STRAIT	34,184	2010	SEKO, S. Korea	MAN-B&W	Aug-25	4 X 30t CRANES	\$ 15.0m	Chinese	

## Indicative Newbuilding Prices (million\$)

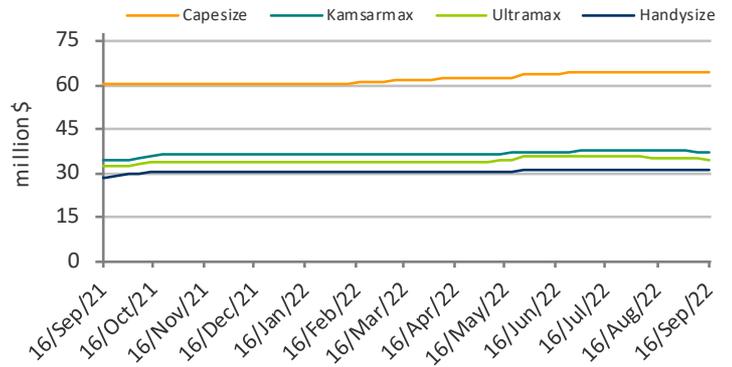
Vessel		16/09/2022	09/09/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	69.0	69.0	0.0%	51	54	51
	Capesize 180k	64.5	64.5	0.0%	49	52	49
	Kamsarmax 82k	37.0	37.0	0.0%	28	30	29
	Ultramax 63k	34.5	35.0	-1.4%	26	28	27
	Handysize 38k	31.0	31.0	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 160k	80.0	80.0	0.0%	58	60	58
	Aframax 115k	64.0	64.0	0.0%	48	49	47
	MR 50k	44.0	44.0	0.0%	35	36	36
Gas	LNG 174k cbm	242.0	241.0	0.4%	187	186	181
	LGC LPG 80k cbm	88.0	88.0	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

In the newbuilding segment, orders surfaced across almost all sectors, with crude orders once again abstaining from the newbuilding list after the recent MOL and Euronav contracts. In the wet sector, one order has been sealed for a 13,000dwt StSt vessel. In the dry segment, two orders have been placed for a total of four vessels on behalf of Chinese owners and assigned also at Chinese yards. In the gas sector, eight more berths on behalf of the Qatari project have been secured at DSME and have been signed by three owners, MISC, Meiji Shipping, and TMS Cardiff Gas, without however making clear how the vessels will be divided between the owners. The vessels will be delivered from 2026 onwards, while they will cost \$215.0m each. Conclusively, Eastern Pacific inked a deal with HMD for the construction of two firm plus two optional 1,400teu LNG dual-fuelled containers. The vessels will be equipped with ME-GI engines and will be delivered in 2025.

### Tankers Newbuilding Prices (m\$)



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



## Newbuilding Orders

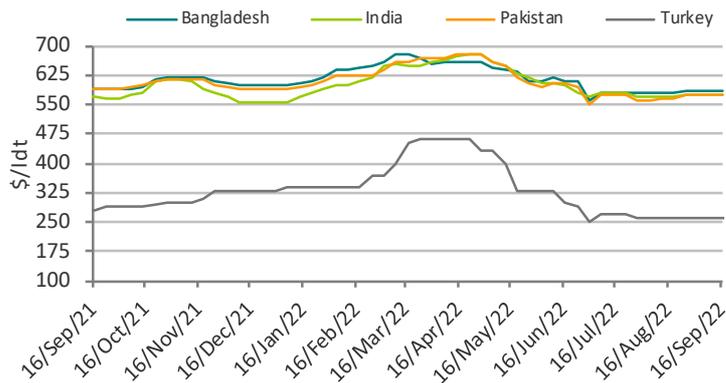
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	13,000 dwt	Taizhou Maple Leaf, Chinese	2024	Chinese (Xingtong Shipping)	RMBm 165.0	StSt
2	Bulker	85,000 dwt	Huangpu Wenchong, China	2025	Chinese (Guoneng Yuanhai)	undisclosed	
2	Bulker	64,000 dwt	New Dayang, China	2025	Hong Kong based (Chellaram Shipping)	\$34.0m-\$35.0m	EEDI phase 3, Crown 63-Plus design
8	LNG	174,000 cbm	DSME, S. Korea	2026	Consortium (MISC, Meiji Shipping, TMS Cardiff Gas)	\$ 215.0m	against T/C to Qatargas, on behalf of Qatar LNG Project
2+2	Container	1,400 teu	Hyundai Mipo, S. Korea	2025	Singaporean (Eastern Pacific)	undisclosed	LNG dual-fuelled, ME-GI engine

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

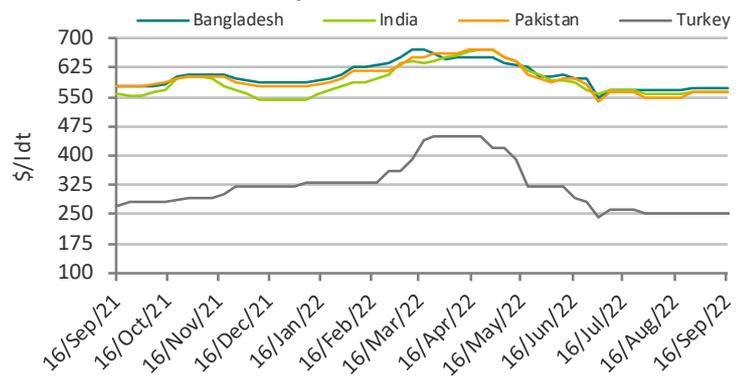
Markets	16/09/2022	09/09/2022	±%	2020	2019	2018	
Tanker	Bangladesh	585	585	0.0%	348	410	442
	India	575	575	0.0%	348	400	438
	Pakistan	575	575	0.0%	352	395	437
	Turkey	260	260	0.0%	207	259	280
Dry Bulk	Bangladesh	575	575	0.0%	336	400	431
	India	565	565	0.0%	335	390	428
	Pakistan	565	565	0.0%	338	385	427
	Turkey	250	250	0.0%	198	249	270

It seems that the demolition market activity has yet to catch a positive momentum despite the hopes of an injection of dry bulk units amidst the recent downward pressure on the respective sector. Fundamentals across the Indian subcontinent demo nations remain negative with economic indicators worsening week by week. Both Bangladeshi and Pakistani currencies further depreciated against the USD with BDT and PKR reaching the 104.5 and 236.95 per dollar mark respectively. Pakistan has also continued to suffer from the recent flood that caused extreme disruptions across the country. Global steel demand remains weak, with its subsequent downward effect on scrap prices and steel mills utilization. Lastly, In Turkey imported scrap prices lost further ground amidst low demand leading to limited breakers' interest in fresh tonnage. On the offered bids side, levels remained stable as the low number of vintage candidates are balancing the overall weak momentum. 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

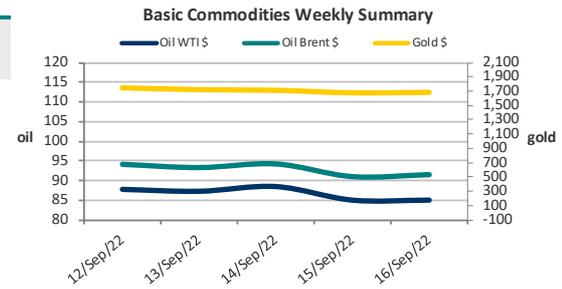


### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DAWN LUCK	6,349	2,012	1991	NISHI, Japan	TANKER	\$ 672/Ldt	Bangladeshi	
SEARCHI	4,999	1,773	1992	DAEDONG, S. Korea	TANKER	\$ 672/Ldt	Bangladeshi	
JIN SHING	4,785	1,711	1991	KURINOURA, Japan	TANKER	\$ 505/Ldt	undisclosed	"as-is" Batam

### Market Data

	16-Sep-22	15-Sep-22	14-Sep-22	13-Sep-22	12-Sep-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	3.448	3.459	3.412	3.422	3.362	5.3%
S&P 500	3,873.33	3,901.35	3,946.01	3,932.69	4,067.36	-4.8%
Nasdaq	11,448.40	11,552.36	11,719.68	11,633.57	12,266.41	-5.5%
Dow Jones	30,822.42	30,961.82	31,135.09	31,104.97	32,381.34	-4.1%
FTSE 100	7,236.68	7,282.07	7,277.30	7,385.86	7,473.03	-1.6%
FTSE All-Share UK	3,976.66	4,000.33	3,996.83	4,056.12	4,108.19	-1.6%
CAC40	6,077.30	6,157.84	6,222.41	6,245.69	6,333.59	-2.2%
Xetra Dax	12,741.26	12,956.66	13,028.00	13,188.95	13,402.27	-4.9%
Nikkei	27,567.65	27,875.91	27,818.62	28,614.63	28,542.11	-3.4%
Hang Seng	18,761.69	18,761.69	18,930.38	18,847.10	19,326.86	-0.5%
DJ US Maritime	220.22	220.22	228.10	222.95	228.66	-2.8%
€ / \$	1.00	1.00	1.00	1.00	1.01	-1.3%
£ / \$	1.14	1.15	1.15	1.15	1.17	-1.5%
\$ / ¥	142.93	143.37	142.92	144.41	142.59	0.3%
\$ / NoK	0.10	0.10	0.10	0.10	0.10	-2.5%
Yuan / \$	6.98	6.99	6.96	6.93	6.93	0.8%
Won / \$	1,386.49	1,399.13	1,391.55	1,393.75	1,376.19	0.5%
\$ INDEX	109.64	109.80	109.60	109.83	108.22	0.6%



### Bunker Prices

		16-Sep-22	9-Sep-22	Change %
MGO	Rotterdam	1,007.5	1,063.5	-5.3%
	Houston	1,000.0	1,095.5	-8.7%
	Singapore	891.0	1,071.5	-16.8%
380cst	Rotterdam	430.0	429.0	0.2%
	Houston	467.5	478.5	-2.3%
	Singapore	410.5	405.0	1.4%
VLSFO	Rotterdam	672.0	654.5	2.7%
	Houston	671.0	679.0	-1.2%
	Singapore	686.5	670.5	2.4%

### Market News

#### “Tsakos boosts dividend by half after record tanker profit

Tsakos Energy Navigation (TEN), a US-listed owner of more than 60 tankers and a few LNG carriers, reported on Wednesday a record set of earnings and announced a 50% increase in its dividend.

Net income at the Nikolas Tsakos-led company more than quadrupled year-on-year between April and June to \$46.2m.

According to available figures, this is the highest profit reading in TEN’s 29 years as a public company.

“As global oil demand seems to be recovering from the Covid-19 pandemic, the severe and largely unexpected geopolitical events that unfolded in the first quarter of the year led to dislocations in global trading patterns that boosted all regional and international tanker trades and created a long-term energy shift,” the company said in its earnings release.

This shift in trading patterns since the outbreak of the Ukraine war and the...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	16-Sep-22	09-Sep-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.09	15.50	-2.6%
COSTAMARE INC	NYSE	USD	10.33	11.08	-6.8%
DANAOS CORPORATION	NYSE	USD	63.77	70.02	-8.9%
DIANA SHIPPING	NYSE	USD	4.73	4.91	-3.7%
EAGLE BULK SHIPPING	NASDAQ	USD	43.07	43.58	-1.2%
EUROSEAS LTD.	NASDAQ	USD	21.48	24.00	-10.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.53	1.69	-9.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.22	2.45	-9.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	26.01	26.29	-1.1%
SAFE BULKERS INC	NYSE	USD	3.05	3.26	-6.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.55	0.54	1.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.60	20.47	-4.3%
STEALTHGAS INC	NASDAQ	USD	3.06	3.10	-1.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.90	17.84	0.3%

The information contained in this report has been obtained from various sources, as reported in the market. Intermodal Shipbrokers Co. believes such information to be factual and reliable on the date of this report, without making any warranties, express or implied, or representations regarding its accuracy or completeness. Whilst every reasonable care has been taken in the production of the above report, no liability can be accepted for any errors or omissions or for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing either in whole or in part is allowed, without the prior written authorization of Intermodal Shipbrokers Co.