

Weekly Shipping Market Update

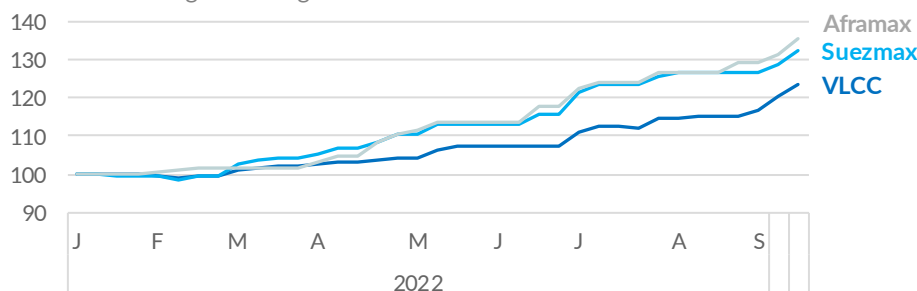
12th - 18th September 2022 | Week 37

Market Analysis

The rapid recovery noted in the crude oil freight market has sent asset prices soaring over the past 2 months. Since the onset of the conflict in Ukraine the energy markets have been in turmoil. In the period between March and May, the mid-sized segments (namely Suezmaxes and Aframaxes) were quick to see this translate into a large earnings windfall as the energy market started to face a major squeeze and trading patterns started to shift in favor of longer ton-mile sources. However, the 2-month period following this showed a strong cool down in markets with prices and earnings "normalized", albeit at still comparably firm levels when stacked against recent history. As a third act to the energy saga, the market started to show real teeth come early July, with things now firming further and the VLCC sector making its presence felt this time around. All this has brought about a flocking of investors into anything and all related to energy markets at this point. As such we have seen a large increase in buying interest across the crude oil tanker space and in turn asset prices quickly driving up to levels not seen in many cases in over a decade.

Tanker average second hand asset price gains

Base level (100) for each index is at 1st January 2022.
Indices are averages of all age classes.



At this point, prices have gained on average around 30% from their January 2022 levels. This is a remarkable gain, especially when taking into account that no major drops had been seen at the bottom of the market. At the same time, it looks as though we are still in the early part of this rally, with the most recent rate hikes having taken place at a typically seasonal low point in the market, while at the same time all these bullish gains have been made at a point in which China, the world's second-largest economy has been scaling back its seaborne energy imports as it's economy still faces major COVID lockdowns and its heavy industries are fighting off a slump in local consumption levels. As we start to enter the Northern hemisphere's winter period, energy demand is set to spike and the market's imbalance is set to worsen. With Chinese crude oil imports having already made a strong comeback during the first few weeks of September and the government likely to unleash further stimulus packages which will inevitably translate to even stronger demand for energy imports, the crude oil market is likely to heat up further. All this is without even taking into account the possibility of an exceptionally cold winter taking place. All in all, it looks as though the autumn months hold "favorable winds" for the tanker market, yet given the close ties this market has with geopolitical developments, caution must as always be held as to how volatile this market is and how quickly fortunes can change.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	16 Sep		W-O-W change	
			±Δ	±%
BDI	1,553		▲ 340	28.0%
BCI	1,519		▲ 847	126%
BPI	1,990		▲ 125	6.7%
BSI	1,551		▲ 76	5.2%
BHSI	905		▲ 32	3.7%

Tanker Freight Market

	16 Sep		W-O-W change	
			±Δ	±%
BDTI	1,492		▲ 60	4.2%
BCTI	1,255		▲ 44	3.6%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	16 Sep	±Δ	±%
Bulkers	121	0	0.0%
Cont	130	0	0.0%
Tankers	128	0	0.0%
Gas	106	0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	16 Sep	±Δ	±%
Capesize	77	▼ -11	-12.7%
Panamax	85	▼ -13	-13.3%
Supramax	100	▼ -12	-11.0%
Handysize	110	▼ -14	-11.2%
VLCC	128	▲ 11	9.4%
Suezmax	114	▲ 6	5.4%
Aframax	168	▲ 13	8.6%
MR	176	▲ 7	4.4%

Demolition Market

Avg Price Index		W-O-W change	
	16 Sep	±Δ	±%
Dry	490	0	0.0%
Wet	500	0	0.0%

Economic Indicators

	16 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,662		▼ -138	-7.7%
Oil WTI \$	84		▼ -7	-7.6%
Oil Brent \$	90		▼ -7	-6.9%
Iron Ore	99		▼ -10	-9.5%
Coal	331		▼ -20	-5.6%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

12th - 18th September 2022

Capesize – A glimpse of optimism was noted in the bigger size segment as of the past week, with the benchmark BCI 5TC climbing well above the US\$ 10,000/day territory, a growth of 126.0% on weekly basis. In the separate trading routes, things prevail more fervent in terms of fresh demand for tonnage, with the majority of them experiencing strong gains in the meantime. At this point, when thinking also about the current uncertain scene in global markets, it is hardly to argue whether this trend of late will be sustained in the upcoming weeks.

Panamax – Things in the Panamax/Kamsarmax continued on a positive tone during the past week, albeit marginally. The BPI TCA increased by 6.7%, while closing at US\$ 17,913/day at the same time. Despite the initial good start across many of the key regions, things plateaued very quickly and imbalances of excess tonnage availability appeared once again (especially in the Atlantic), resulting to an overall more sluggish trajectory.

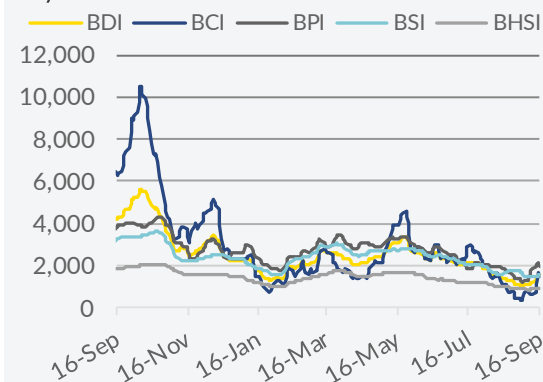
Supramax – It was generally a positive week for the Supramax market as well, with the BSI TCA figure reaching at excess US\$ 17,000/day levels, a w-o-w growth of 5.1% at the same time. In Asian market, things started on an upward mode, but the uninspiring fresh demand levels later on did not support this trend. On the other hand, in the Atlantic (mostly US Gulf), things continued on an improving orbit throughout the week.

Handysize – The recovery mode was sustained for yet another week in the Handysize size segment, with BHSI TCA finally witnessing a further growth of 3.6%, while closing at US\$ 16,281/day.

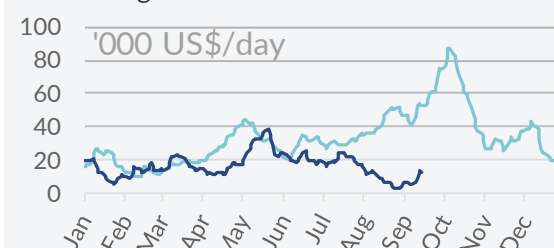
Spot market rates & indices

		16 Sep	09 Sep	±%	Average 2022	2021
Baltic Dry Index						
BDI		1,553	1,213	28.0%	2,084	2,921
Capesize						
BCI		1,519	672	126.0%	1,995	3,974
BCI 5TC		\$ 12,599	\$ 5,574	126.0%	\$ 16,547	\$ 32,961
ATLANTIC RV		\$ 12,417	\$ 3,411	264.0%	\$ 17,487	\$ 36,070
Cont / FEast		\$ 29,000	\$ 20,063	44.5%	\$ 36,662	\$ 54,145
PACIFIC RV		\$ 12,559	\$ 7,150	75.7%	\$ 14,893	\$ 33,211
FEast / ECSA		\$ 12,850	\$ 6,939	85.2%	\$ 13,780	\$ 28,398
Panamax						
BPI		1,990	1,865	6.7%	2,500	2,972
BPI - TCA		\$ 17,913	\$ 16,786	6.7%	\$ 22,503	\$ 26,746
ATLANTIC RV		\$ 14,375	\$ 14,455	-0.6%	\$ 21,451	\$ 26,715
Cont / FEast		\$ 23,750	\$ 22,600	5.1%	\$ 31,259	\$ 38,860
PACIFIC RV		\$ 20,212	\$ 18,205	11.0%	\$ 21,363	\$ 25,929
FEast / Cont		\$ 14,093	\$ 12,029	17.2%	\$ 16,942	\$ 14,706
Supramax						
BSI		1,551	1,475	5.2%	2,264	2,424
BSI - TCA		\$ 17,057	\$ 16,227	5.1%	\$ 24,904	\$ 26,665
USG / FEast		\$ 20,796	\$ 17,014	22.2%	\$ 30,409	\$ 38,311
Med / FEast		\$ 18,554	\$ 17,917	3.6%	\$ 23,474	\$ 39,477
PACIFIC RV		\$ 15,843	\$ 15,143	4.6%	\$ 24,153	\$ 24,780
FEast / Cont		\$ 17,700	\$ 17,550	0.9%	\$ 28,501	\$ 21,436
USG / Skaw		\$ 17,804	\$ 15,636	13.9%	\$ 29,026	\$ 30,482
Skaw / USG		\$ 15,157	\$ 14,971	1.2%	\$ 17,284	\$ 26,714
Handysize						
BHSI		905	873	3.7%	1,319	1,424
BHSI - TCA		\$ 16,281	\$ 15,709	3.6%	\$ 23,745	\$ 25,630
Skaw / Rio		\$ 10,193	\$ 9,964	2.3%	\$ 15,879	\$ 25,073
Skaw / Boston		\$ 12,171	\$ 12,343	-1.4%	\$ 17,643	\$ 25,880
Rio / Skaw		\$ 21,306	\$ 18,778	13.5%	\$ 31,092	\$ 31,097
USG / Skaw		\$ 15,621	\$ 14,600	7.0%	\$ 21,958	\$ 23,574
SEAsia / Aus / Jap		\$ 19,438	\$ 19,056	2.0%	\$ 26,365	\$ 25,782
PACIFIC RV		\$ 16,631	\$ 16,531	0.6%	\$ 25,718	\$ 24,421

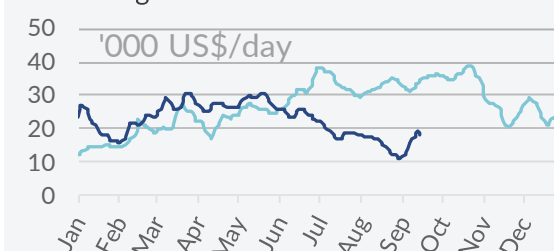
Dry Bulk Indices



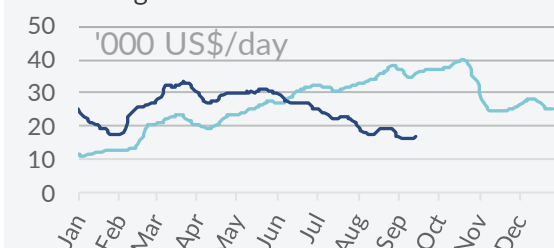
BCI Average TCE



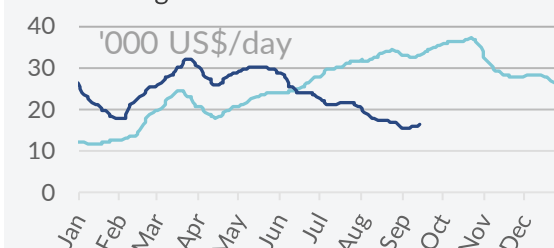
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2021 — 2022

Freight Market

Tankers - Spot Market

12th - 18th September 2022

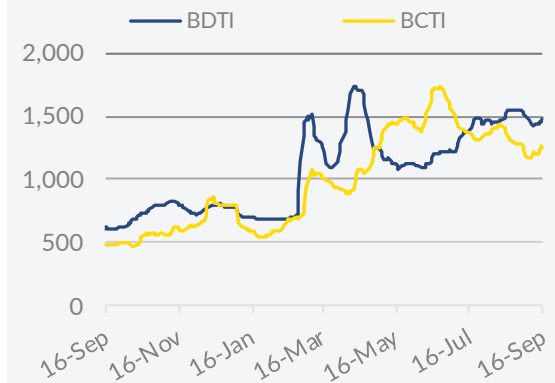
Crude Oil Carriers - Things shifted towards an upward orbit in the crude oil freight market as of the past week, with the BDTI closing just below the 1,500bp mark, noticing gains of 4.2%. In the separate size segments and that of the VLCC more specifically, the positive momentum resumed for yet another week, with both Middle Eastern and West African numbers finishing the week with considerable gains. In the Suezmax market, things prevailed slightly bullish, given the improved freight numbers across all main trades. Finally, in the Aframax size group, the scene in the market appeared clouded, with some key trading areas remaining under pressure as of late.

Oil Products - On the DPP front, the market's overall trajectory remained fairly bearish, with many core routes posting further slight losses as of late. On the CPP front, things prevailed yet again mixed, given the volatile momentum in freight rates throughout the week. At the same time though, the BCTI figure increased by 3.6% on w-o-w basis.

Spot market rates & indices

		16 Sep	09 Sep	±%	Average 2022	2021
Baltic Tanker Indices						
BDTI		1,492	1,432	4.2%	1,206	646
BCTI		1,255	1,211	3.6%	1,139	536
VLCC						
VLCC-TCE	\$/day	\$ 40,913	\$ 26,288	55.6%	-\$ 12,064	-\$ 7,904
WS		52.67	44.67	17.9%	27.83	19.37
MEG-USG	\$/day	\$ 17,654	\$ 9,003	96.1%	-\$ 23,707	-\$ 15,412
WS		101.23	80.73	25.4%	50.99	35.93
MEG-SPORE	\$/day	\$ 67,103	\$ 46,822	43.3%	\$ 2,031	\$ 2,127
WS		98.82	79.32	24.6%	52.02	37.30
WAF-CHINA	\$/day	\$ 64,370	\$ 44,627	44.2%	\$ 2,512	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 58,441	\$ 52,781	10.7%	\$ 35,216	\$ 1,825
WS		136.25	126.45	7.8%	103.74	57.93
WAF-UKC	\$/day	\$ 40,458	\$ 35,022	15.5%	\$ 16,763	\$ 3,473
WS		183.94	176.11	4.4%	158.81	67.44
BSEA-MED	\$/day	\$ 76,423	\$ 70,539	8.3%	\$ 53,668	\$ 178
WS		65.13	64.88	0.4%	52.76	26.30
MEG-MED	\$/day	\$ 4,261	\$ 4,398	-3.1%	-\$ 9,923	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 43,902	\$ 43,262	1.5%	\$ 34,354	\$ 3,935
WS		151.56	153.13	-1.0%	151.74	97.72
NSEA-CONT	\$/day	\$ 32,714	\$ 30,278	8.0%	\$ 26,200	\$ 330
WS		265.00	240.63	10.1%	194.28	102.67
CARIBS-USG	\$/day	\$ 55,387	\$ 46,516	19.1%	\$ 26,607	\$ 5,421
WS		179.06	181.25	-1.2%	253.31	74.96
BALTIC-UKC	\$/day	\$ 49,908	\$ 47,835	4.3%	\$ 89,164	\$ 5,748
DPP						
CARIBS-USAC	WS	371.00	394.00	-5.8%	243.91	133.44
	\$/day	\$ 59,638	\$ 64,266	-7.2%	\$ 25,836	\$ 8,529
SEASIA-AUS	WS	231.25	241.06	-4.1%	161.43	89.23
	\$/day	\$ 51,704	\$ 56,814	-9.0%	\$ 20,418	\$ 4,116
MED-MED	WS	155.38	155.19	0.1%	161.65	97.22
	\$/day	\$ 30,934	\$ 30,454	1.6%	\$ 28,301	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 55,541	\$ 49,841	11.4%	\$ 32,890	\$ 7,385
WS		270.00	280.63	-3.8%	190.38	93.33
MEG-JAPAN	\$/day	\$ 59,990	\$ 65,072	-7.8%	\$ 28,115	\$ 6,216
WS		286.94	233.33	23.0%	247.73	125.31
CONT-USAC	\$/day	\$ 27,790	\$ 17,550	58.3%	\$ 18,323	\$ 4,595
WS		232.50	190.83	21.8%	199.08	82.13
USG-CONT	\$/day	\$ 21,296	\$ 13,380	59.2%	\$ 12,335	-\$ 1,498
WS		224.06	187.50	19.5%	280.05	145.07
SPORE-AUS	\$/day	\$ 27,105	\$ 17,481	55.1%	\$ 38,932	\$ 7,792

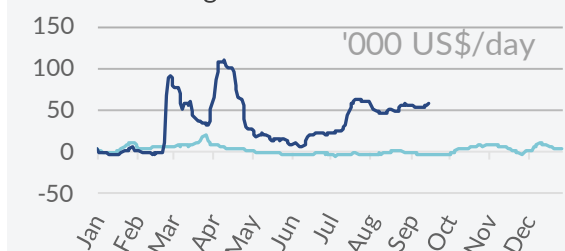
Tanker Indices



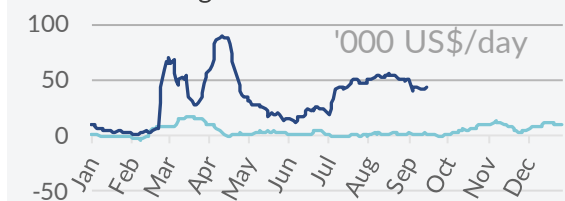
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

12th - 18th September 2022

Dry Bulk period market TC rates

	16 Sep	12 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 13,750	\$ 15,250	-9.8%	\$ 9,450	\$ 19,527	\$ 40,950
36 months	\$ 14,500	\$ 15,750	-7.9%	\$ 10,700	\$ 17,235	\$ 26,700
Panamax						
12 months	\$ 14,750	\$ 16,000	-7.8%	\$ 8,200	\$ 15,256	\$ 30,950
36 months	\$ 12,500	\$ 13,000	-3.8%	\$ 8,450	\$ 13,188	\$ 20,450
Supramax						
12 months	\$ 14,750	\$ 16,250	-9.2%	\$ 7,200	\$ 14,344	\$ 31,450
36 months	\$ 12,000	\$ 13,250	-9.4%	\$ 7,700	\$ 11,975	\$ 19,200
Handysize						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 6,450	\$ 13,140	\$ 30,450
36 months	\$ 12,000	\$ 13,500	-11.1%	\$ 6,950	\$ 10,906	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "TAHO AUSTRALIA", 81320 dwt, built 2019, dely Shanghai 10/20 Oct, \$18,000, for 7/9 months, to Chart Not Rep

M/V "GOLDEN IOANARI", 81827 dwt, built 2011, dely Taichung 11/12 Sep, H. Glovis relet, \$17,000, for 5/7 months, to MOL

M/V "CHILLOE ISLAND", 58044 dwt, built 2013, dely Japan prompt, \$18,000, for 12 months, to Chart Not Rep

M/V "YOUNG SPIRIT", 63567 dwt, built 2015, dely Hamriyah prompt, \$19,000, for 3/5 months, to Graincom

M/V "DAIWAN HERO", 34376 dwt, built 2016, dely Chittagong 6/8 Sep, \$18,850, for 3 to 5 months, to Chart Not Rep

Tanker period market TC rates

	16 Sep	12 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 37,500	\$ 19,500	92.3%	\$ 15,000	\$ 27,994	\$ 80,000
36 months	\$ 26,750	\$ 24,500	9.2%	\$ 20,500	\$ 28,137	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 25,750	24.3%	\$ 15,500	\$ 21,494	\$ 45,000
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 19,500	\$ 22,394	\$ 30,000
Aframax						
12 months	\$ 34,500	\$ 24,500	40.8%	\$ 13,250	\$ 18,388	\$ 38,750
36 months	\$ 25,000	\$ 23,000	8.7%	\$ 16,750	\$ 19,035	\$ 25,000
MR						
12 months	\$ 24,250	\$ 24,000	1.0%	\$ 11,750	\$ 14,141	\$ 24,250
36 months	\$ 15,500	\$ 16,000	-3.1%	\$ 13,500	\$ 14,323	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "MSDAR", 315000 dwt, built 2007, \$19,500, for 6/6 months trading, to MERCURIA

M/T "PHAETHON", 158000 dwt, built 2009, \$42,5000, for 6 months trading, to CHEVRON

M/T "FRONT FUSION", 115000 dwt, built 2021, \$34,000, for 3 years trading, to BP

M/T "HAFNIA HONG KONG", 75000 dwt, built 2019, \$49,000, for 5-7 months trading, to MJOLNER

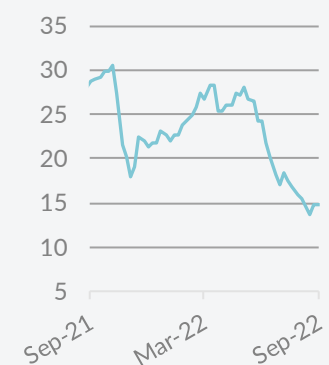
M/T "ARCHON", 50000 dwt, built 2016, \$20,000, for 3 years trading, to TRAFIGURA

Dry Bulk 12 month period charter rates (USD '000/day)

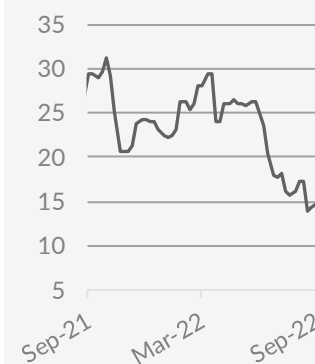
Capesize



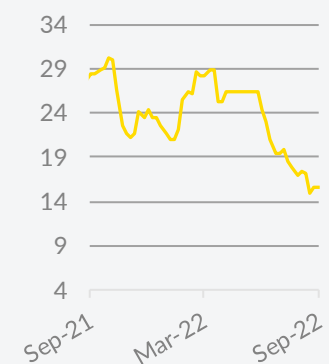
Panamax



Supramax



Handysize

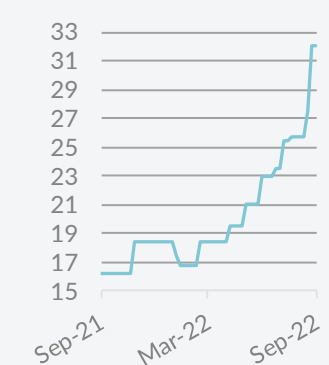


Tanker 12 month period charter rates (USD '000/day)

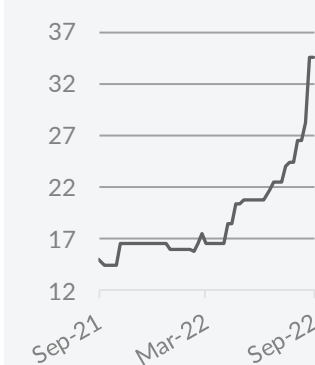
VLCC



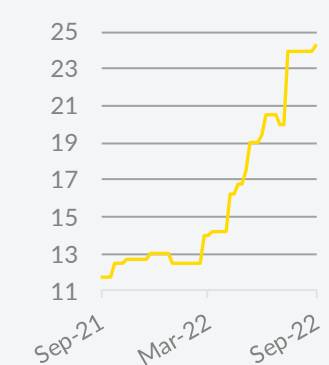
Suezmax



Aframax



MR

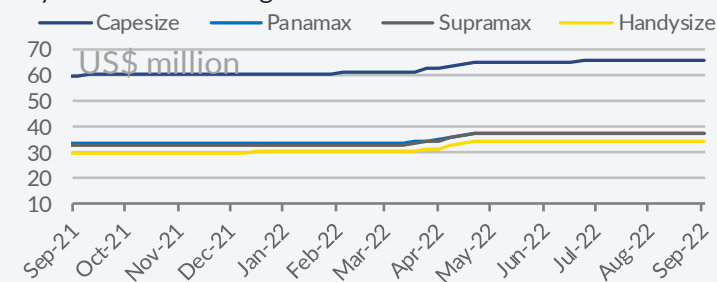


Sale & Purchase Newbuilding Orders

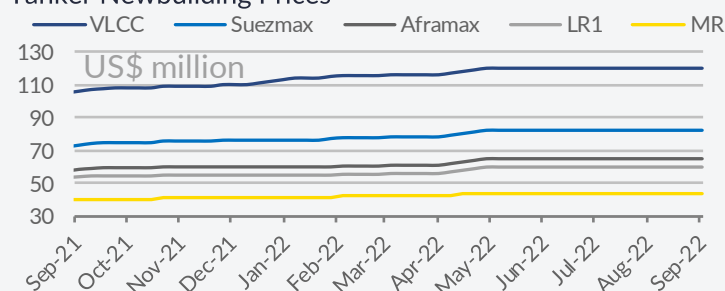
12th - 18th September 2022

Given the robust flow of fresh projects coming through as of late, we can argue that newbuilding market remained on a sustainable orbit for yet another week. In the separate sectors, the tanker market appeared more active, which also came relatively inline with the “good” freight market overview of late, as well as, the general improved forward sentiment. On the other hand, this can not be said for the dry bulk sector, where the recent bearish momentum in freight numbers, has derailed buying appetite and sentiment in the market. Notwithstanding this, some fresh orders continue coming to light, but it will take some time, before any form of stability is restored. On the pricing front, things have not shifted considerably as of late and the market remains at multi year high levels across all main sectors.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	16 Sep	12 Aug	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.6	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.5	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.2	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.3	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.6	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	96.1	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	54.0	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.2	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.2	28.0

Indicative Wet NB Prices (US\$ million)

	16 Sep	12 Aug	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.6	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.6	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.9	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.1	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.6	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	191.3	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.3	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.5	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.4	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	85,000 dwt	Huangpu Wenchong, China	undisclosed	Guoneng Yuanhai, China	2025	
BULKER	2	63,000 dwt	SUMEC Dayang, China	\$ 33.0m	Chellship, China	2024/2025	
PASS	2	7,500 ceu	Hyundai Samho HI, S. Korea	\$ 120.0m	Ray Car Carriers, Israel	2025	LNG DF
PASS	2	7,000 ceu	CIMC Raffles, China	\$ 85.0m	Zodiac Maritime, UK	2025	LNG DF
PASS	2	950 berths	Fincantieri Ancona, Italy	undisclosed	Ocean Cruises, USA	2026/2027	SOx scrubber fitted, fuel cell-hybrid extension of the previous LOI contract (Sep '22), included scrubbers
TANKER	2	157,000 dwt	Daehan, S. Korea	\$ 74.0m	Euronav, Greece	2024	
TANKER	1	13,000 dwt	Taizhou Maple Leaf, China	\$ 23.5m	Xingtong, China	2024	StSt

Sale & Purchase Secondhand Sales

12th - 18th September 2022

On the dry bulk side, things appeared slightly more fervent as of the past week, given the fair number of transactions taking place. It is evident, that the volatile freight market regime during the past couple of months or so has significantly derailed the SnP market. At this point, the downward correction in asset price levels for some time now, may as well help tightening the spread between Buyers and Seller and result in a more liquid market in the near term. On the other hand, given the general disarray in term of sentiment, we can expect periodical volatility in activity levels to prevail.

On the tanker side, as it was rather expected, momentum resumed on a strong trajectory for yet another week, resulting to a further firm flow of SnP deals appearing in the market. At the same time, asset prices still hold an upward momentum. All-in-all, as freight earnings continue on a more firm orbit, we can expect things to gear up further during the remaining part of the year.

Indicative Dry Bulk Values (US\$ million)

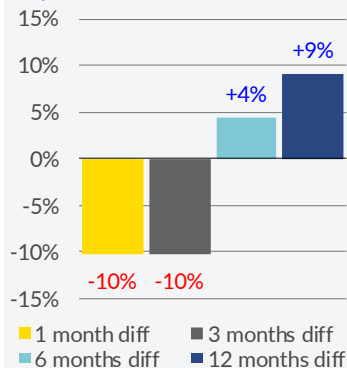
						last 5 years		
		16 Sep	12 Aug	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	58.00	63.50	-8.7%	36.0	51.7	63.5	
180k dwt	5 year old	48.00	53.50	-10.3%	24.0	35.3	53.5	
180k dwt	10 year old	30.50	35.50	-14.1%	15.0	25.4	37.5	
175k dwt	15 year old	18.75	23.00	-18.5%	8.0	16.0	24.5	
Panamax								
82k dwt	Resale	38.00	43.00	-11.6%	24.5	32.8	45.0	
82k dwt	5 year old	31.50	36.50	-13.7%	15.5	25.7	38.5	
78k dwt	10 year old	23.00	27.00	-14.8%	8.5	17.0	29.5	
76k dwt	15 year old	16.50	19.00	-13.2%	5.3	11.4	19.8	
Supramax								
64k dwt	Resale	37.50	41.50	-9.6%	22.0	30.3	42.5	
62k dwt	5 year old	29.50	33.00	-10.6%	13.5	20.3	34.5	
56k dwt	10 year old	21.50	24.00	-10.4%	9.0	15.0	24.5	
56k dwt	15 year old	16.00	18.50	-13.5%	5.5	10.4	19.0	
Handysize								
38k dwt	Resale	31.50	33.50	-6.0%	17.5	24.8	34.0	
37k dwt	5 year old	27.00	29.00	-6.9%	12.0	18.2	29.5	
32k dwt	10 year old	18.50	20.50	-9.8%	6.5	11.8	21.0	
28k dwt	15 year old	11.50	15.00	-23.3%	3.8	7.3	15.0	

Indicative Tanker Values (US\$ million)

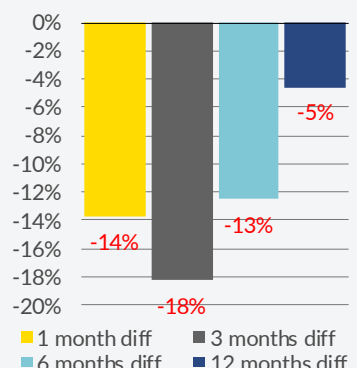
						last 5 years		
		16 Sep	12 Aug	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	117.00	110.00	6.4%	82.0	93.4	117.0	
310k dwt	5 year old	88.50	84.50	4.7%	62.0	69.2	88.5	
300k dwt	10 year old	64.50	58.50	10.3%	38.0	46.4	64.5	
250k dwt	15 year old	47.50	41.50	14.5%	21.5	31.2	47.5	
Suezmax								
160k dwt	Resale	83.00	80.00	3.8%	54.0	64.1	83.0	
160k dwt	5 year old	62.50	59.50	5.0%	40.0	47.3	62.5	
150k dwt	10 year old	45.50	43.00	5.8%	25.0	32.0	45.5	
150k dwt	15 year old	30.00	28.00	7.1%	16.0	19.3	30.0	
Aframax								
110k dwt	Resale	73.00	69.00	5.8%	43.5	51.1	73.0	
110k dwt	5 year old	57.50	53.50	7.5%	29.5	37.1	57.5	
105k dwt	10 year old	42.50	38.00	11.8%	18.0	24.6	42.5	
105k dwt	15 year old	28.00	25.75	8.7%	11.0	15.1	28.0	
MR								
52k dwt	Resale	47.50	46.00	3.3%	33.0	37.7	47.5	
52k dwt	5 year old	40.50	37.50	8.0%	23.0	28.1	40.5	
47k dwt	10 year old	29.50	27.50	7.3%	14.5	18.5	29.5	
45k dwt	15 year old	19.50	19.50	0.0%	9.0	11.4	19.5	

Price movements of 5 year old Dry Bulk assets

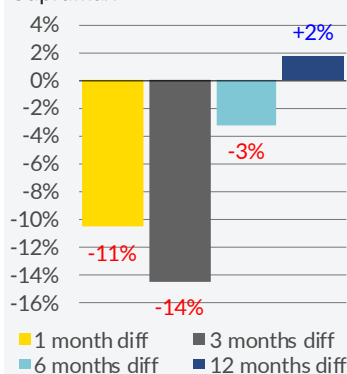
Capesize



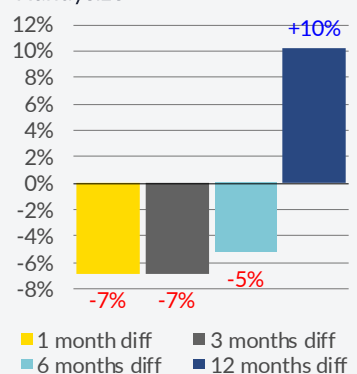
Panamax



Supramax

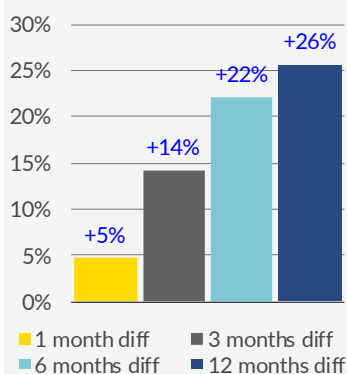


Handysize

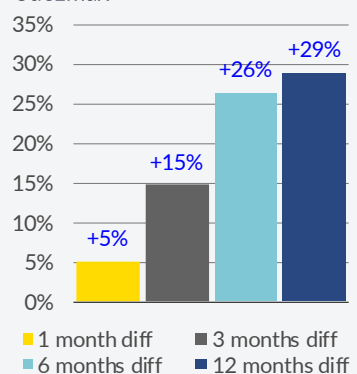


Price movements of 5 year old Tanker assets

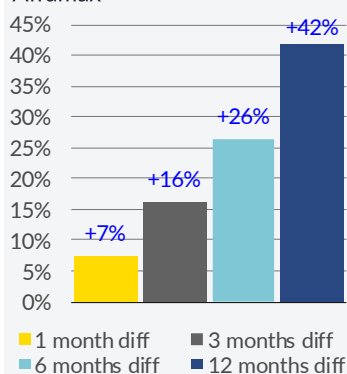
VLCC



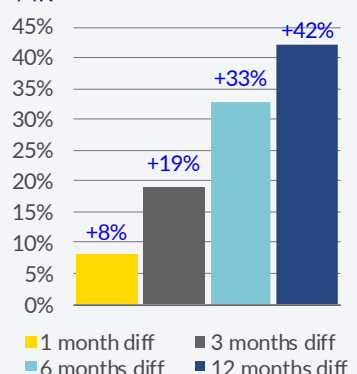
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



12th - 18th September 2022

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	BEKS ATLANTICA	114,896	2006	SAMSUNG HI, S. Korea	MAN-B&W		\$ 33.0m	IMMS	BWTS fitted, ice class 1A, cap I
LR1	STENA PROVENCE	65,125	2006	SPLIT, Croatia	MAN-B&W	EPOXY			
LR1	STENA PRIMORSK	65,079	2006	SPLIT, Croatia	MAN-B&W	EPOXY	rgn en bloc \$60.0m	European	ice class
LR1	STENA PERFORMANCE	65,065	2006	SPLIT, Croatia	MAN-B&W	EPOXY			
MR	SEABRIGHT	46,177	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W	Epoxy Phenolic	\$ 18.0m	undisclosed	
MR	SEAMERCURY	39,634	2003	Dockyard Co Ltd - Ulsan, S. Korea	B&W	Epoxy Phenolic	rgn \$11.0 m	undisclosed	ice class 1B
PROD/CHEM	BESIKTAS ENGLAND	17,998	2008	Cicek Tersanesi - Tuzla, Turkey	MaK	Epoxy Phenolic	en bloc \$24.0m	Carl F. Peters	ice class 1A
PROD/CHEM	SELANDIA SWAN	17,998	2008	Gisan Gemi Ins. San - Istanbul, Turkey	MaK	Epoxy Phenolic			
PROD/CHEM	AS SOVEREIGN	17,579	2009	Samho Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY	N/A	undisclosed	old sale
PROD/CHEM	AEON	17,519	2012	Hangchang Shipbuilding Co Ltd - Nantong Tongshun	MAN-B&W	Marine Line	\$ 13.0m	Seven Islands	bss ppt dely, online auction
PROD/CHEM	SOL	11,479	2007	Shiprepair & Building Co Ltd - Dongfang	MAN-B&W	EPOXY	\$ 5.1m	Indian	online auction
SMALL	SG BAHARI	9,600	2009	Shipbuilding Group Co Ltd - Yueqing	MaK	EPOXY PHEN	\$ 4.5m	Turkish	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	XYG FORTUNE	176,955	2006	Namur Shipbuilding Co Ltd - Imari SG, Japan	MAN-B&W		\$ 20.8m	Franbo	incl. 5y BBB charter
POST PMAX	SUNNY SAILOR	91,443	2000	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	Mitsubishi		\$ 9.8m	Chinese	DD passed
PMAX	CORAL EMERALD	75,632	2007	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	MAN-B&W		\$ 14.5m	undisclosed	BWTS fitted
SMAX	MEDI BANGKOK	53,466	2006	Imabari Shipbuilding Co Ltd - Imabari FH	MAN-B&W	4 X 31t CRANES	\$ 17.0m	undisclosed	BWTS fitted, payment via L/C, old sale
SMAX	LIAN XIN	52,512	2002	Kanashashi Heavy Industries Co Ltd - Toyohashi AI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 11.3m	undisclosed	BWTS fitted
HMAX	MARVEL	48,893	2001	Ishikawajima-Harima Heavy Industries Co Ltd	Sulzer	4 X 30t CRANES	N/A	undisclosed	BWTS fitted
HANDY	MAPLE AMBITION	35,513	2015	Taizhou Maple Leaf Shipbuilding Co Ltd - Linhai ZJ, China	MAN-B&W	4 X 30,5t CRANES	\$ 16.5m	Chinese	

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Sale & Purchase Secondhand Sales



12th - 18th September 2022

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	CLIPPER SIRIUS	54,048	2008	HYUNDAI HI, S. Korea	MAN-B&W	73,537	rgn \$50.0 m	undisclosed	BWTS fitted, ammonia capable
LPG	SCALI REALI	3,804	2010	Besiktas Gemi Insa AS - Altinova, Turkey ZAO	Wartsila	3,295	rgn en bloc \$39.0m	Chemgas	
LPG	SCALI SANLORENZO	3,801	2010	Sudostroitelnyy Zavod 'Naval' - Nikolayev, Ukraine	Wartsila	3,248			

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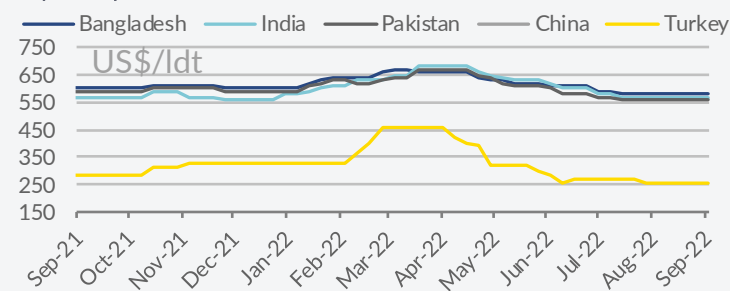


Sale & Purchase Demolition Sales

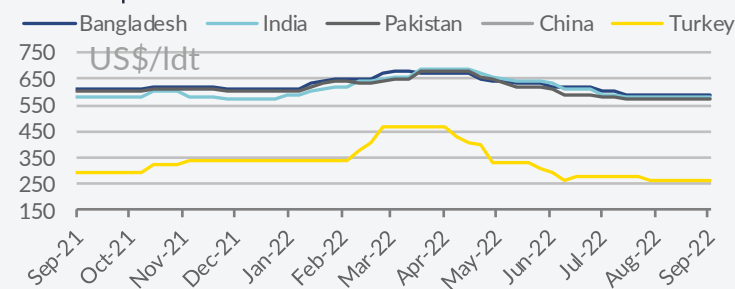
12th - 18th September 2022

The ship recycling market has seemingly gained further momentum again this past week, given the fair number of vessels being concluded for scrap. At the same time, we noticed some strong US\$/ldt numbers in the most recent transactions, indicating that buying appetite exists in the market. In the Indian Sub-Continent, things prevail fairly challenging in most key recycling destinations, with local Buyers though, appearing fairly active and keen to secure tonnage, keeping their demo operations on a lively tone. Bangladesh will remain in turmoil in the near term, especially as local currency becomes more vulnerable, and L/C restrictions continue to derail activity. The Indian market, despite the prevailing volatility at this point, is gaining momentum in terms of competitive advantage. In Pakistan, given the current difficult situation, it is hardly to predict what sort of market will appear the upcoming period. Certainly, there will be many interested parties willing to compete for any available unit.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		16 Sep	09 Sep	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	580	580	0.0%	290	446	670
	India	570	570	0.0%	285	438	680
	Pakistan	560	560	0.0%	280	441	670
Far East Asia							
	China	-	-	-	150	220	290
Mediterranean							
	Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/ldt)

		16 Sep	09 Sep	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	590	590	0.0%	310	460	680
	India	580	580	0.0%	295	451	690
	Pakistan	570	570	0.0%	300	454	680
Far East Asia							
	China	-	-	-	160	236	300
Mediterranean							
	Turkey	260	260	0.0%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	CHEVAL BLEU	149,745	1995	Japan	21,882	\$ 615/Ldt	Pakistani	
Ro Pax	GANGWON 1	6,477	1996	Japan	11,121	N/A	Bangladeshi	
Tanker	SEARICH	4,999	1992	S. Korea	1,773	\$ 672/Ldt	Bangladeshi	
Tanker	JIN SHING	4,785	1991	Japan	1,711	\$ 505/Ldt	undisclosed	"as is" Batam
Tanker	DAWN LUCK	6,349	1991	Japan	-	\$ 672/Ldt	Bangladeshi	
Offshore support	ALBATROS 1	369	1967	Italy	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

12th - 18th September 2022

Smaller Dutch lender NIBC Bank is also a growing lender as measured by the size of its shipping portfolio.

The bank said in a release on Friday that it had realised a 25% growth in its shipping book to €1.14bn (\$1.14bn) in the first half of 2022.

The total is also up about €140m from when NIBC spoke with TradeWinds in June to celebrate passing the €1bn mark.

NIBC said in Friday's statement that it was continuing a "through the cycle" approach to lending in amounts between €10m and €45m, with recent clients including Gram Car AS, Harren & Partner, Norwegian Car Carriers, Conti Group and Carl Buttner.

"In the first half of 2022, NIBC Shipping supported many new and existing shipping clients," said head of shipping Michael de Visser. Source: Tradewinds

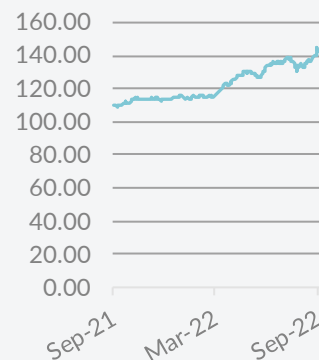
	16 Sep	12 Aug	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.4480	2.8490	21.0%	1.31	2.17	4.32
S&P 500	3,873.3	4,280.2	-9.5%	3,667	4,314	4,797
Nasdaq	11,448.4	13,047.2	-12.3%	10,646	13,520	16,057
Dow Jones	30,822.4	33,761.1	-8.7%	29,889	33,840	36,800
FTSE 100	7,236.7	7,500.9	-3.5%	6,904	7,351	7,672
FTSE All-Share UK	3,976.7	4,149.9	-4.2%	3,862	4,113	4,297
CAC40	6,077.3	6,553.9	-7.3%	5,795	6,588	7,376
Xetra Dax	12,741.3	13,795.9	-7.6%	12,401	14,505	16,272
Nikkei	27,567.7	28,547.0	-3.4%	24,718	27,767	30,500
Hang Seng	18,761.7	20,175.6	-7.0%	18,415	22,362	26,136
DJ US Maritime	217.1	222.6	-2.5%	157.4	204.8	245.9
Currencies						
\$ per €	1.00	1.03	-3.3%	0.99	1.09	1.18
\$ per £	1.14	1.21	-6.1%	1.14	1.29	1.38
£ per €	0.87	0.85	3.0%	0.82	0.85	0.87
¥ per \$	143.2	133.5	7.3%	109.4	123.2	144.4
\$ per Au\$	0.67	0.71	-5.8%	0.67	0.72	0.76
\$ per NoK	0.10	0.10	-6.8%	0.00	0.11	0.12
\$ per SFr	0.96	0.94	2.2%	0.91	0.94	1.00
Yuan per \$	7.01	6.74	4.1%	6.31	6.53	7.01
Won per \$	1,392.3	1,303.7	6.8%	1,167.5	1,238.8	1,395.5
\$ INDEX	109.8	105.6	3.9%	92.9	100.0	110.2
Commodities						
Gold \$	1,661.9	1,799.6	-7.7%	1,661.9	1,811.6	1,985.8
Oil WTI \$	84.3	91.2	-7.6%	62.4	90.3	120.8
Oil Brent \$	90.3	96.9	-6.9%	65.7	93.9	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	99.3	109.7	-9.5%	92.0	124.4	161.8
Coal Price Index	331.0	350.5	-5.6%	111.1	264.3	439.0
White Sugar	531.3	560.2	-5.2%	484.2	515.8	577.3

Currencies

US Dollar per Euro



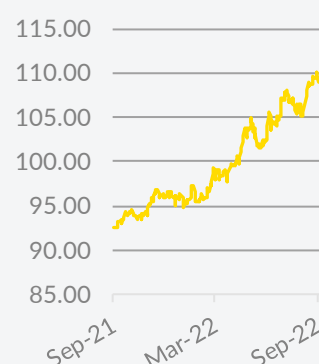
Yen per US Dollar



Yuan per US Dollar

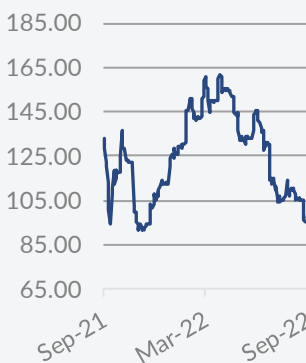


US Dollar INDEX



Commodities

Iron Ore (TSI)



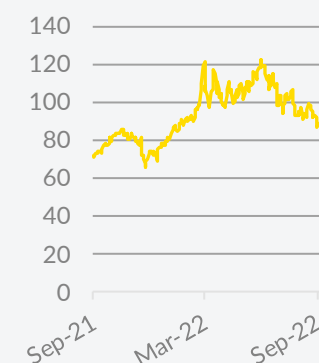
Coal Price Index



Oil WTI \$



Oil Brent \$



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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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