

Market Insight,

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This week, focus turns to the 38th APPEC Conference, where leading professionals from the global oil industry will discuss the future key drivers of the oil market. Crude and product flows remain in the spotlight, with Vitol's global head of research highlighting in his speech that ahead of the sanctions' full effect, 2m b/d of crude oil and 1m b/d of oil products will have to be rerouted. Below are listed the key market indicators of crude and product flows during September so far.

In the crude sector, flows from the US to Europe are set to hit a near 3-year high in September, while crude inventories in ARA region are now surpassing 95% of the region's storage. A total of 48 tankers are expected to deliver at least 42.4m barrels in September, with tally likely to be revised at the end of the month. China's crude imports rebound in August to reach 8.34m tons from 7.15m tons in July, facing tailwinds from refiners restocking activities ahead of the peak autumn season. Russia's crude flows during the 1H of September have fallen sharply due to a drop in ESPO shipments following Hinamnor typhoon, paired with a drop in shipments from Baltic. Europe's current imports of Russian oil currently stand below 300,000 b/d, 75% lower than pre-invasion levels. In the meantime, flows to three major importers, China, India, and Turkey have stalled since mid-August, standing at 460,000 b/d. Overall, Russian oil shipments are almost 50% lower since March and are estimated to come under more pressure following the sanctions' full effect.

In the product sector, European imports from the Middle East are set to hit a 3-year high in September, amid the bloc's effort to restock ahead of the winter season. European countries are diversifying their energy suppliers and turn to rival suppliers from the Middle East to substitute their seaborne Russian fuel imports. A total of 2.99m tons of middle distillates are set to arrive in Europe from MEG during September. Middle Eastern diesel/gasoil imports will soar to 31% of the bloc's total imports, during the month of September, versus avg.19% during the previous 12 months. Meanwhile, diesel/gasoil inventories in ARA region have plunged to a 14-year low. European oil products exports to the US are set to fall in September, on the back of lower gasoline exports. A total of 1.77m tons are estimated to reach US East Coast versus 2.59m tons in August. China is set to allow its oil refiners to export more fuel, in an effort to boost the country's economy. The increase in export quota refers to an extra 15m tons of refined products, including gasoline and diesel, which will increase this year's total exports to 39m tons, compared to 38.6m tons a year ago.

While tanker rates have been soaring during the past months, generating high profits for the owners, sentiment in the tanker market remains extremely bullish. China will need to source extra crude in the coming months and the US could be a perfect supplier under a widening WTI-Dubai spread. VLCC tonne-miles are expected to increase, while product tankers' earnings will be supported by increased Chinese product exports under the quota. Meanwhile, a peak of weather disruptions amid the ongoing US hurricane season could lead to vessel delays in the Atlantic basket and refinery outages on the US East Coast, providing further support to the product tanker market.

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

The dry bulk market momentum remains positive with bigger sizes' performance being subject to Chinese demand which has posted an increased volume of iron ore cargoes during the past days. The BDI today (27/09/2022) closed at 1,807 points, up by 78 points compared to previous Tuesday's closing (20/09/2022). The Activity in the crude carriers' sectors remained strong, with T/C average earnings across all sectors noting w-o-w improvements. The BDTI today (27/09/2022) closed at 1,506, a decrease of 2 points and the BCTI at 1,231, a decrease of 25 point compared to previous Tuesday's (20/09/2022) levels.

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

Appetite for tanker units remains robust amidst a very healthy fundamentally environment while SnP dry bulk activity has seen a slight uptick with prices trending downward of late. In the tanker sector, we had the sale of the "VIKI" (310,106dwt-blt '00, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$29.5m. On the dry bulker side sector, we had the sale of the "NORD CORONA" (81,600dwt-blt '19, China), which was sold to Greek buyers, for a price in the region of \$29.0m.

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

The newbuilding ordering activity continues to witness a steady number of materialized deals through September. In the tanker realm, Mitsui & Co sealed a deal with Hyundai Vietnam for three 50,000dwt vessels at \$42.7m. Additionally, Swedish Furetank declared two options for two 17,999dwt LNG-fuelled vessels at CMJL Yangzhou. On the dry front, Jaldhi Overseas inked a deal with Yamic for the construction of four 66,000dwt vessels, which will meet EEDI phase 3 standards. Last but not least, in the gas sector, we continue to witness the owners' insatiable hunger for LNG carriers with Chinese CMES declaring an option for two 175,000cbm units at DSIC, while placing a fresh order for two firm plus two optional 175,000cbm dual-fuelled vessels. The owner will pay the competitive price of \$200.0m for the vessels which will be delivered in 2026.

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

With the exception of the Bangladeshi breakers whose offers noted a w-o-w improvement mainly for small to medium size vessels (L/C restrictions continue to hinder breakers from large units' acquisitions) amidst the upcoming construction season coupled with low storage, breakers of the rest demotions kept their offers unchanged. Scrap was under pressure with w-o-w price decline materializing due to low demand for finished products worldwide. At the same time, Pakistani breakers remained sidelined, as the recent destructive flood has caused many steel mills to cease their operations. Lastly, Turkey continues to face discounted imported steel plates with the domestic mills struggling to compete amidst soaring energy costs. On the supply front, the demo candidates list was short for another week while with the dry bulk freight market improving, we could not expect any sharp increase in the offered volume of vintage units.

Spot Rates

Vessel	Routes	23-Sep-22		16-Sep-22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	106	72,528	101	67,103	8.1%	2,246	52,119
	280k MEG-USG	54	18,899	53	17,654	7.1%	-15,306	41,904
	260k WAF-CHINA	100	66,213	99	64,370	2.9%	3,125	50,446
Suezmax	130k MED-MED	155	64,779	150	60,284	7.5%	8,021	28,185
	130k WAF-UKC	140	42,297	136	40,458	4.5%	25,082	11,031
	140k BSEA-MED	185	76,647	184	76,423	0.3%	8,021	28,185
Aframax	80k MEG-EAST	214	38,409	227	42,767	-10.2%	1,501	17,211
	80k MED-MED	187	45,355	155	30,934	46.6%	6,622	15,843
	100k BALTIC/UKC	186	52,670	179	49,908	5.5%	5,895	19,322
Clean	70k CARIBS-USG	239	46,234	265	55,387	-16.5%	5,130	22,707
	75k MEG-JAPAN	234	58,399	270	59,990	-2.7%	6,368	28,160
	55k MEG-JAPAN	284	46,017	335	57,836	-20.4%	6,539	19,809
	37K UKC-USAC	299	29,744	287	27,790	7.0%	4,496	12,977

TC Rates

\$/day		23-Sep-22	16-Sep-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	45,000	42,500	5.9%	2500	25,684	42,038
	300k 3yr TC	36,000	36,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	32,000	32,000	0.0%	0	17,226	29,543
	150k 3yr TC	24,500	24,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	34,500	34,000	1.5%	500	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	26,500	0.0%	0	15,950	16,296
MR	52k 1yr TC	26,000	24,500	6.1%	1500	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

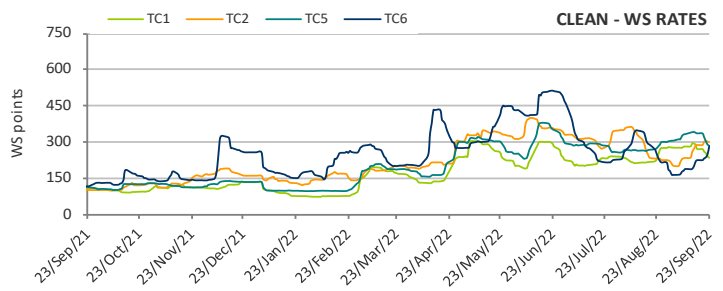
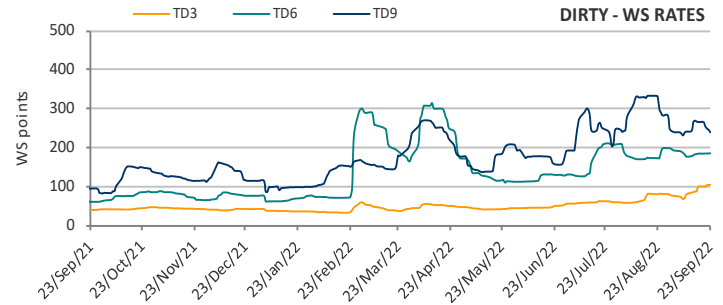
VLCC market activity was healthy, yet the extent of improvements was far smaller compared to the previous week. MEG/China trips noted some noteworthy improvements while USG eastbound trips lost some strength albeit with TD22 remaining above the \$10.0m mark. A steadier sentiment prevailed in the Suezmax market, with only W.Africa region gaining some points while both Black Sea and Meg activity faced increased tonnage availability. On the other hand, Med Aframax tonnage list was considerably shorter noting significant w-o-w gains. To the North, Baltic tonnage availability was also decreased. On the oil prices front, crude is on track with a slump in 4Q as central banks are raising interest rates to quell inflation, hurting the outlook for energy demand. Bunker prices have followed suit, underpinning the time charter average across all sectors.

VLCC T/C earnings averaged \$ 43,405/day, up + \$11,628/day w-o-w. MEG eastbound trips increased by 4.59WS points while a small decline was witnessed on the USG market eastbound route.

Suezmax T/C earnings averaged \$58,927/day, up +\$3,250/day w-o-w. TD20 W.Africa/UKC route rose 3.3WS points with the rest of the regions' rates remaining almost unchanged. Profits for the Aframax owners were supported in the MED market with TD19 increasing by 31.31WS points w-o-w. North European activity was also positive, with TD7 and TD17 up by 13.75WS and 7.19WS points respectively, while TD9 Caribs market lost its previous week's gains declining by 21.87WS points.

Indicative Period Charters

Period	Charter Type	Year	Dwt
12 mos	G FUTURE	2022	299,600 dwt
	\$42,500/day		Mercuria
3 mos	FPMC 32	2019	49,660 dwt
	\$23,500/day		Bahri



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-22 avg	Aug-22 avg	±%	2021	2020	2019
VLCC	300KT DH	86.0	82.8	3.9%	69.7	71.5	72.1
Suezmax	150KT DH	60.3	58.8	2.6%	46.7	49.9	51.0
Aframax	110KT DH	54.8	52.3	4.8%	38.7	38.8	38.3
LR1	75KT DH	42.3	40.8	3.7%	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 "VIKI" (310,106dwt-bl't '00, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$29.5m.

In the Suezmax sector we had the sale of the "VINGA" (158,982dwt-bl't '12, S. Korea), which was sold to Greek buyers, for a price in the region of \$42.0m.

Baltic Indices

	23/09/2022		16/09/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,816		1,553		263		2,921	1,066
BCI	2,206	\$18,293	1,519	\$12,599	687	45.2%	3,974	1,742
BPI	1,995	\$17,959	1,990	\$17,913	5	0.3%	2,972	1,103
BSI	1,652	\$18,172	1,551	\$17,057	101	6.5%	2,424	746
BHSI	966	\$17,383	905	\$16,281	61	6.8%	1,424	447

Period

	\$/day	23/09/2022	16/09/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	18,000	16,500	9.1%	1,500	32,684	15,361
	180K 1yr TC	15,750	13,750	14.5%	2,000	26,392	14,394
	180K 3yr TC	15,500	14,500	6.9%	1,000	20,915	13,918
Panamax	76K 6mnt TC	16,500	15,500	6.5%	1,000	25,533	10,385
	76K 1yr TC	15,250	14,750	3.4%	500	21,849	10,413
	76K 3yr TC	12,750	12,500	2.0%	250	15,061	10,337
Supramax	58K 6mnt TC	17,250	17,250	0.0%	0	28,052	10,096
	58K 1yr TC	14,750	14,750	0.0%	0	21,288	10,048
	58K 3yr TC	12,000	12,000	0.0%	0	14,552	9,490
Handysize	32K 6mnt TC	15,500	15,500	0.0%	0	22,976	8,298
	32K 1yr TC	13,500	13,500	0.0%	0	18,354	8,356
	32K 3yr TC	10,500	10,500	0.0%	0	11,825	8,486

Chartering

Demand/supply mismatch was beneficiary for all the dry bulk sectors last week with BDI noting an increase of 263 points. Average T/C earnings across all sectors are now almost balanced hovering around the \$18,000/day mark yet Capesize performance continues its volatile momentum while geared sizes resilience against the present global economic turmoil could mark a stronger 2023 outlook in contrast to the indications of the current FFAs if one considers the relevant low order book coupled with an anticipated Chinese mineral demand rebound. The recent rebound has been supported by the Muifa and Nanmadol Typhoons in the Pacific which gave the upper hand to owners to capitalize on charterers' cargoes reschedule which coupled with an increase in iron ore trade pushed the Cape index above the 2,000 points mark. On the geared sizes front, USG activity set the positive tone for the Supramax size with Handies seeing increased demand for ECSA stems.

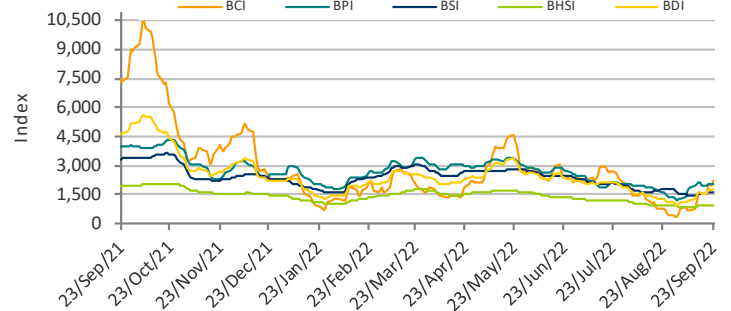
Cape 5TC averaged \$16,898/day, up + 55.36% w-o-w. The transatlantic earnings increased by \$6,500/day with transpacific ones improving by \$6,736/day, bringing transpacific earnings premium over transatlantic to \$378/day.

Panamax 5TC averaged \$ 18,084/day, down - 1.72 % w-o-w. The transatlantic earnings increased by \$560/day while transpacific earnings decreased by \$498/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$4,779/day.

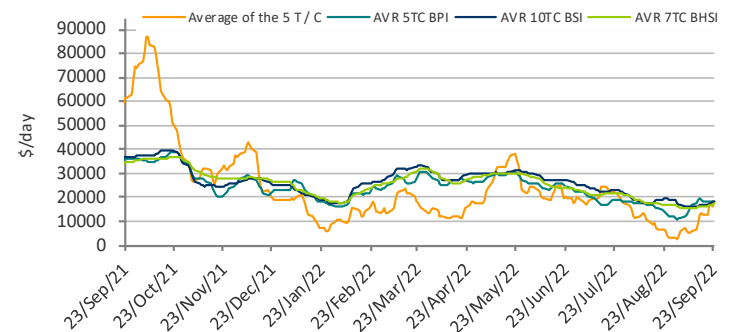
Supramax 10TC averaged \$ 17,804/day, up + 7.30% w-o-w, while the Handysize 7TC averaged \$ 16,973 /day, up + 5.82% w-o-w.

Indicative Period Charters

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
Capesize 180k	40.8	44.3	-7.9%	36.6	27.6	30.8
Capesize Eco 180k	48.0	51.3	-6.3%	43.1	36.1	38.8
Kamsarmax 82K	31.8	34.8	-8.6%	29.8	23.2	24.5
Ultramax 63k	30.0	32.3	-7.0%	26.4	19.4	22.6
Handysize 37K	26.8	27.8	-3.6%	21.4	16.1	17.4

Sale & Purchase

In the Kamsarmax sector we had the sale of the "NORD CORONA" (81,600dwt-blt '19, China), which was sold to Greek buyers, for a price in the region of \$29.0m.

In the Ultramax sector we had the sale of the "ULTRA DYNAMIC" (61,412dwt-blt '11, Japan), which was sold HK based buyers, for a price in the region of \$22.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	VIKI	310,106	2000	SAMSUNG, S. Korea	B&W	Jun-23	DH	\$ 29.5m	undisclosed	
VLCC	PRIDE	299,986	1998	HITACHI ZOSEN, Japan	B&W	Apr-23	DH	\$ 24.5m	undisclosed	
SUEZ	VINGA	158,982	2012	SAMSUNG, S. Korea	MAN-B&W	Nov-22	DH	\$ 42.0m	Greek	
SUEZ	NORDIC RIO	151,174	2004	SAMSUNG, S. Korea	MAN-B&W	Apr-24	DH	rgn \$ 27.0m	European	BWTS fitted, CAP 1, dely November
AFRA	CONCORD EXPRESS	111,920	2003	HYUNDAI, S. Korea	MAN-B&W	May-23	DH	\$ 23.0m	Chinese	
LR1	AMBER	73,981	2008	NEW TIMES, China	MAN-B&W	Aug-23	DH	\$ 18.4m		
LR1	AZURITE	73,948	2008	NEW TIMES, China	MAN-B&W	Sep-23	DH	\$ 18.4m	undisclosed	
MR2	BLACK SWAN	47,999	2007	IWAGI ZOSEN, Japan	MAN-B&W	Jan-27	DH	xs \$ 19.0m	undisclosed	BWTS fitted
MR2	RIDGEBURY BIRCH	53,712	2006	SHIN KURUSHIMA, Japan	Mitsubishi	Feb-26	DH	\$ 35.0m	undisclosed	epoxy coated
MR2	RIDGEBURY ACACIA	53,688	2006	SHIN KURUSHIMA, Japan	Mitsubishi	Nov-25	DH			
MR2	SURFER ROSA	46,719	2004	HYUNDAI, S. Korea	B&W	Feb-24	DH	\$ 16.0m	Greek	Ice 1C
J19	BATTERSEA PARK	19,949	2002	USUKI, Japan	MAN-B&W	May-27	DH	\$ 10.5m	undisclosed	BWTS fitted, StSt
SMALL	UNITED TRADER	6,841	2012	SHANTOU, China	Daihatsu		DH	\$ 3.4m	Nigerian	laid up in Nigeria since 2017
SMALL	UNITED VENTURE	6,365	2012	ZHEJIANG, China	MaK		DH			
SMALL	LOCH LOMOND	19,098	2010	ZHEJIANG, China	MAN-B&W	Apr-25	DH	\$ 11.3m	Chinese	BWTS fitted, online auction
SMALL	RUBINO	11,161	2008	ADMARIN GEMI, Turkey	MAN-B&W	Nov-23	DH	\$ 8.5m	Danish (Alba Tankers)	Ice 1A

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	GREAT WENCHENG	91,439	2005	OSHIMA, Japan	Mitsubishi	Jan-26		\$ 16.9m	undisclosed	
KMAX	NORD CORONA	81,600	2019	JIANGSU HANTONG, China	MAN-B&W	Sep-24		\$ 29.0m	Greek	BWTS fitted
KMAX	PEDHOULAS TRADER	82,214	2006	TSUNEISHI, Japan	MAN-B&W	May-26		\$ 15.84m	Greek	basis dely within December
UMAX	NORD BARENTS	62,625	2019	OSHIMA, Japan	MAN-B&W	Feb-24	4 X 30t CRANES	\$ 33.3m	undisclosed	Scrubber fitted
UMAX	ULTRA DYNAMIC	61,412	2011	SHIN KASADO, Japan	MAN-B&W	Jul-26	4 X 30,5t CRANES	rgn \$ 22.5m	HK based	BWTS & Scrubber fitted
HANDY	DREAM OCEAN	33,383	2013	SHIN KURUSHIMA, Japan	Mitsubishi	Aug-25	4 X 30t CRANES	\$ 17.65m	undisclosed	BWTS fitted

Gas/LPG/LNG

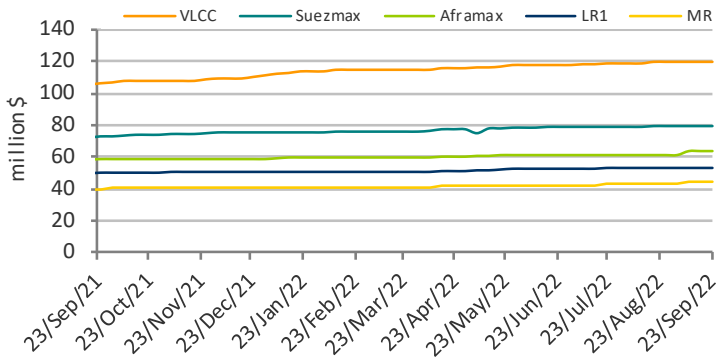
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	TRADER	75,109	2002	SAMSUNG, S. Korea	Kawasaki	Dec-22	136,135	\$ 33.0m	undisclosed	

Indicative Newbuilding Prices (million\$)

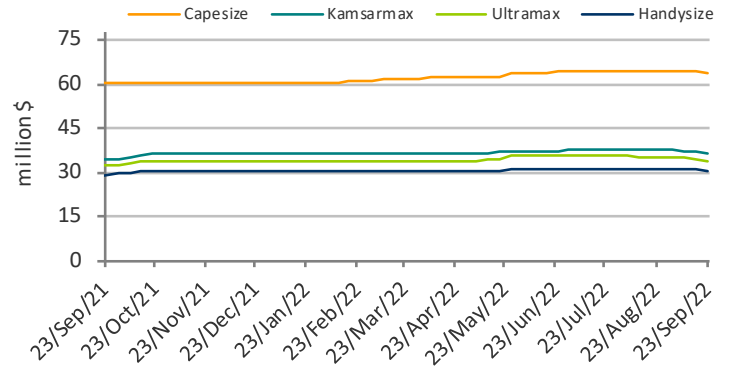
Vessel		23/09/2022	16/09/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	68.5	69.0	-0.7%	51	54	51
	Capesize 180k	64.0	64.5	-0.8%	49	52	49
	Kamsarmax 82k	36.5	37.0	-1.4%	28	30	29
	Ultramax 63k	34.0	34.5	-1.4%	26	28	27
	Handysize 38k	30.5	31.0	-1.6%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	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	243.0	242.0	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

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

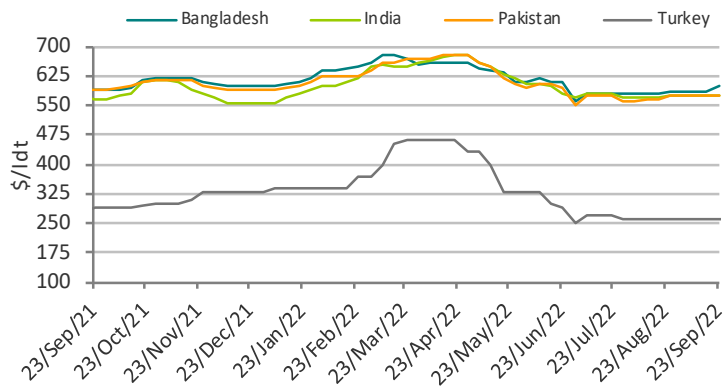
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	50,000 dwt	Hyundai Vietnam, Vietnam	2025	Japanese (Mitsui & Co)	\$ 42.7m	
2	Tanker	17,999 dwt	CMJL Yangzhou, China	2024-2025	Swedish (Furetank Rederi)	undisclosed	option declared, LNG fuelled
4	Bulker	66,000 dwt	Yamic, China	2024	Singapore based (Jaldhi Overseas)	undisclosed	EEDI phase 3
2	LNG	175,000 cbm	DSIC, China	2026	Chinese (CMES)	\$ 200.0m	option declared, dual fuelled
2+2	LNG	175,000 cbm		2026		\$ 200.0m	dual fuelled, LOI stage

Indicative Demolition Prices (\$/ldt)

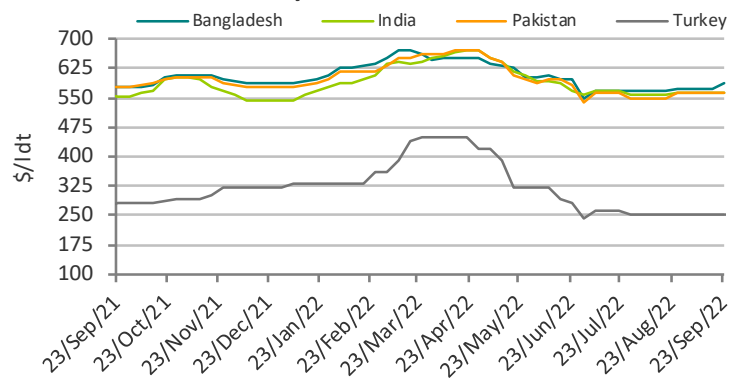
Markets	23/09/2022	16/09/2022	±%	2020	2019	2018	
Tanker	Bangladesh	600	585	2.6%	348	410	442
	India	575	575	0.0%	348	400	438
	Pakistan	575	575	0.0%	352	395	437
	Turkey	260	260	0.0%	207	259	280
Dry Bulk	Bangladesh	590	575	2.6%	336	400	431
	India	565	565	0.0%	335	390	428
	Pakistan	565	565	0.0%	338	385	427
	Turkey	250	250	0.0%	198	249	270

With the exception of the Bangladeshi breakers whose offers noted a w-o-w improvement mainly for small to medium size vessels (L/C restrictions continue to hinder breakers from large units' acquisitions) amidst the upcoming construction season coupled with low storage, breakers of the rest demotions kept their offers unchanged. Scrap was under pressure with w-o-w price decline materializing due to low demand for finished products worldwide. At the same time, Pakistani breakers remained sidelined, as the recent destructive flood has caused many steel mills to cease their operations. Lastly, Turkey continues to face discounted imported steel plates with the domestic mills struggling to compete amidst soaring energy costs. On the supply front, the demo candidates list was short for another week while with the dry bulk freight market improving, we could not expect any sharp increase in the offered volume of vintage units. Average prices in the different markets this week for tankers ranged between 260-600/ldt and those for dry bulk units between \$250-590/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

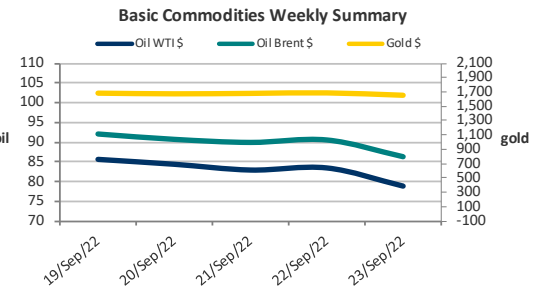


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PETRONORDIC	92,995	17,483	2002	SAMSUNG, S. Korea	TANKER	undisclosed	Turkish	
KG ASIA	74,732	12,605	1999	HUDONG, China	BC	undisclosed	undisclosed	"as-is" Korea
LUMOSO KARUNIA	45,875	9,000	1990	IMABARI, Japan	BC	\$ 592/Ldt	undisclosed	"as-is" Singapore
KRONSHADTSKIY	1,169	1,797	1990	BALTIYA, Lithuania	FISHING	\$ 675/Ldt	Bangladeshi	

Market Data

	23-Sep-22	22-Sep-22	21-Sep-22	20-Sep-22	19-Sep-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.697	3.708	3.510	0.357	3.490	7.2%
S&P 500	3,693.23	3,757.99	3,789.93	3,855.93	3,873.33	-4.6%
Nasdaq	10,867.93	11,066.81	11,220.19	11,425.05	11,535.02	-5.1%
Dow Jones	29,590.41	30,076.68	30,183.78	30,706.23	31,019.68	-4.0%
FTSE 100	7,018.60	7,018.60	7,159.52	7,237.64	7,192.66	-3.0%
FTSE All-Share UK	3,848.68	3,848.68	3,924.91	3,973.75	3,947.56	-3.2%
CAC40	5,783.41	5,918.50	6,031.33	5,979.47	6,061.59	-4.8%
Xetra Dax	12,284.19	12,531.63	12,767.15	12,670.83	12,803.24	-4.1%
Nikkei	27,153.83	27,153.83	27,153.83	27,313.13	27,688.42	-1.9%
Hang Seng	18,147.95	18,147.95	18,444.62	18,781.42	18,565.97	-3.3%
DJ US Maritime	195.08	204.73	215.43	217.27	220.68	-10.1%
Currencies						
€ / \$	0.97	0.98	0.98	1.00	1.00	-3.2%
£ / \$	1.08	1.13	1.13	1.14	1.14	-5.0%
\$ / ¥	143.34	142.30	144.31	143.60	143.23	0.3%
\$ / NoK	0.10	0.10	0.10	0.10	0.10	-2.9%
Yuan / \$	7.13	7.08	7.05	7.02	7.01	2.1%
Won / \$	1,422.99	1,404.66	1,397.76	1,392.85	1,390.45	2.6%
\$ INDEX	113.02	111.35	110.64	110.21	109.74	3.0%



Bunker Prices

		23-Sep-22	16-Sep-22	Change %
MGO	Rotterdam	1,002.5	1,007.5	-0.5%
	Houston	987.0	1,000.0	-1.3%
	Singapore	925.5	891.0	3.9%
380cst	Rotterdam	430.0	430.0	0.0%
	Houston	446.5	467.5	-4.5%
	Singapore	486.0	410.5	18.4%
VLSFO	Rotterdam	653.5	672.0	-2.8%
	Houston	652.0	671.0	-2.8%
	Singapore	690.0	686.5	0.5%

Market News

“Hoegh family directors raise \$20m secured against entire Autoliners shareholding

Members of the Leif Hoegh family and a key executive have arranged new private financing by pledging their entire \$352m stake in car carrier company Hoegh Autoliners.

The Oslo-listed shipowner said in a filing that Leif Hoegh & Co Holdings, controlled by Hoegh Autoliners chairman Leif O Hoegh and directors Morten W Hoegh and Martine Vice Holter, has put 91.5m shares up as security.

They have entered into a three-year financing facility worth \$20m.

Holter is also chief executive of Hoegh Capital Partners (HCP), the family investment office located in London and Oslo, and a director of Hoegh LNG.

A spokesman for Hoegh Autoliners said the deal had no impact for the company.

But he did not provide information as to what the money would be used for.

The share slice represents...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	23-Sep-22	16-Sep-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.17	15.09	-6.1%
COSTAMARE INC	NYSE	USD	9.45	10.33	-8.5%
DANAOS CORPORATION	NYSE	USD	57.36	63.77	-10.1%
DIANA SHIPPING	NYSE	USD	4.22	4.73	-10.8%
EAGLE BULK SHIPPING	NASDAQ	USD	43.07	43.07	0.0%
EUROSEAS LTD.	NASDAQ	USD	19.85	21.48	-7.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.31	1.53	-14.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.04	2.22	-8.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	24.47	26.01	-5.9%
SAFE BULKERS INC	NYSE	USD	2.77	3.05	-9.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.54	0.55	-1.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.06	19.60	-2.8%
STEALTHGAS INC	NASDAQ	USD	2.50	3.06	-18.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	16.49	17.90	-7.9%

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