

## Market Insight

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The LNG market remains extremely tight, and as a result adding further pressure on the vessel charter market, which is already stretched due to the scarce availability of LNG carriers. Global supply will likely see a small y-o-y growth during this winter of about 2m to 4m tons or 3% y-o-y, as delays to the restart of the Freeport LNG terminal, the possibility of Australian export curbs, as well as disruptions in the Trans Niger pipeline and supply issues in Egypt, are all together adding headwinds to the LNG market. Global demand, on the other hand, could mark up to 3% y-o-y growth during 2022-23 winter.

As opposed to widely held fears among the market stakeholder, the possibility of a shortage within Europe has started to fade away. The bloc's imports currently continue at a safe pace and are forecasted close to 39.7m tons over the coming winter, while the continent's inventories are more than sufficient for the upcoming winter and could even exceed the 5-year average. Meanwhile, demand for the commodity has already deflated, amid the recent frenzy trend of gas to oil switch. Yet, benchmark prices in the continent are expected to remain elevated and above historical averages.

Demand from Asian buyers is forecasted to decline over 2022-23 winter. The key driver behind the reduction could be the estimated drop in deliveries to China. More specifically, China's imports could slip as much as 16% y-o-y during the winter, on the back of weak demand for the commodity, growing domestic production, as well as an increase in imports via pipelines. Japan's imports are also set to drop up to 4% y-o-y, as nuclear reactors are expected to resume their operation in 2023 following maintenance paired with the expected recovery of coal generation, which will suppress demand for natural gas. On the other hand, South Korea, amid its efforts to stockpile for a colder-than-average upcoming winter and to reduce its emissions in its power generation process, is set to increase its natural gas imports. The incremental Asian demand due to the unusually cold upcoming winter could result in up to 5.6m tons of LNG which will be diverted from Europe.

On the supply side, Australian supply surged 5% m-o-m in September to 7m tons, mainly driven by increased production in Ichthys and APLNG plants. Qatari production slumped 3% m-o-m to 6.6m tons, still close to the 3-year seasonal average. Egyptian supply increased as output in Damietta almost doubled. Nigerian production soared 24% m-o-m, showing signs of recovery from August's record lows. US exports edged 5% higher m-o-m to 6.5m tons, as the increase registered in Elba Island and Calcasieu Pass offset the decline in Sabine Pass and Corpus Christi. Russian supply climbed 13% m-o-m to 2.6m tons. Indonesian production slipped 9% m-o-m due to lower output at Tangguh and Botang. Finally, Malaysian supply grew 6% m-p-m as production in Bintulu reached a 4-year seasonal average high.

The tightness of the market is also mirrored in the seaborne sector, where spot rates rally, led by a projected tight vessel availability during the winter. More specifically, during September spot rates skyrocketed both in the East and in the West of Suez, reaching \$200,000/day by the end of the month. The Atlantic Forward LNG rates are estimated to hover close to \$280,000/day in October, while they could edge higher than \$300,000/day in December, amid a steep contango between November-January. Freight rates will be underpinned during the winter by tight tonnage supply, as according to our preliminary data, a total of 3 more LNG carriers will be delivered throughout 4Q, almost one-third of the capacity delivered a year ago.

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

Bulker's average earnings decreased w-o-w during the past days. Atlantic demand was soft while the return from Far Eastern holidays did not follow by an increase in tonnage requirements. The BDI today (18/10/2022) closed at 1,875 points, down by 29 points compared to previous Tuesday's closing (11/10/2022). An overall positive week for the crude sectors with Atlantic tonnage requirements for both Westbound and Eastbound trips strengthening owners' position. The BDTI today (18/10/2022) closed at 1,693, an increase of 228 points and the BCTI at 1,241, an increase of 54 points compared to previous Tuesday's (11/10/2022) levels.

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

An uptick in both the dry bulk and tanker materialized deals was noted during the past days while compared to the previous week's strong volume of Container and Gas secondhand transactions, last week both sectors were absent from the SnP realm. In the tanker sector, we had the sale of the "HAO YU" (105,522dwt-blt '05, Japan), which was sold to Middle Eastern buyers, for a price in the region of \$27.0m. On the dry bulker side sector, we had the sale of the "ARETHOUSA" (169,770dwt-blt '01, Japan), which was sold to Greek buyers, for a price in the region of \$15.1m.

## Newbuilding (Wet: **stable-** / Dry: **Stable+**)

Newbuilding market continued to demonstrate healthy contracting activity for yet another week. In the tanker realm, Fairfield Chemical declared options for 2x26,300dwt stainless steel chemical tankers with Fukuoka Shipbuilding. The vessels cost \$70.0m each and will be delivered by 2025. In the dry sector, Lepta Shipping struck a deal with Yangtzi-Mitsui for 2x66,000dwt methanol fuelled vessels at an undisclosed price and 2024 delivery. In the gas sector, Pacific Gas inked a deal with Jiangnan Shipyard for 2+2x99,000cbm dual-fuelled vessels. The ethane carriers, which will cost \$130.0 each and will be delivered by 2025, are rumored to have been fixed under a 10-year T/C with UK-based chemical giant Ineos. Conclusively, the LNG ordering activity continues to gather momentum. With slots at the three big Korean shipyards being extremely tight, Chinese shipbuilders have emerged as alternative players and are ready to fill the gap and accommodate the flurry of new orders. In this respect, Celsius Tankers have sealed a deal with CMHI in Jiangsu for the construction of 4+8x180,000cbm vessels at \$231.0m each. While prices at Korean yards currently hover close to the \$240.0m-\$250.0m range, Chinese rivals are offering considerably lower prices, within the \$200.0m-\$230.0m range, becoming thus a lot more competitive.

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

The volume of the materialized deals in the demolition market remains low despite steady offering activity from Indian and Bangladeshi breakers due to their low inventory levels. Indeed, owners continue to abstain from the demolition option as both tanker and dry bulk freight markets stay healthy. On the Container front, we could anticipate more units being proposed for scrapping in 2023 which could trigger a spark in demolition activity especially if this coincides with a healthier steel global steel market trade. However, at the time of writing, we continue to see subdued scrapping activity as both the steel demand and financial capacity of the Indian subcontinent markets stay in the best-case scenario uninspiring. 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.

## Spot Rates

Vessel	Routes	14-Oct-22		07-Oct-22		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	96	59,196	83	43,278	36.8%	2,246	52,119
	280k MEG-USG	52	13,156	47	5,248	150.7%	-15,306	41,904
	260k WAF-CHINA	92	54,749	84	43,708	25.3%	3,125	50,446
Suezmax	130k MED-MED	165	70,090	135	50,635	38.4%	8,021	28,185
	130k WAF-UKC	156	51,020	125	33,842	50.8%	25,082	11,031
	140k BSEA-MED	189	79,654	175	69,309	14.9%	8,021	28,185
Aframax	80k MEG-EAST	201	32,464	195	29,154	11.4%	1,501	17,211
	80k MED-MED	227	63,253	221	60,631	4.3%	6,622	15,843
	100k BALTIC/UKC	225	71,791	223	71,626	0.2%	5,895	19,322
Clean	70k CARIBS-USG	224	40,618	190	28,887	40.6%	5,130	22,707
	75k MEG-JAPAN	196	34,902	169	25,217	38.4%	6,368	28,160
	55k MEG-JAPAN	193	23,457	171	17,672	32.7%	6,539	19,809
37K UKC-USAC	279	25,116	248	20,080	25.1%	4,496	12,977	

## TC Rates

		\$/day	14-Oct-22	07-Oct-22	±%	Diff	2021	2020
VLCC	300k 1yr TC		43,000	43,000	0.0%	0	25,684	42,038
	300k 3yr TC		38,000	38,000	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		24,000	24,500	-2.0%	-500	22,700	27,481
Aframax	110k 1yr TC		33,000	33,000	0.0%	0	15,854	23,380
	110k 3yr TC		25,000	25,000	0.0%	0	19,714	21,854
Panamax	75k 1yr TC		36,000	36,000	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		27,000	27,000	0.0%	0	12,608	15,505
	52k 3yr TC		20,000	20,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC		23,500	22,500	4.4%	1000	11,292	13,966
	36k 3yr TC		16,000	16,000	0.0%	0	13,054	14,051

## Chartering

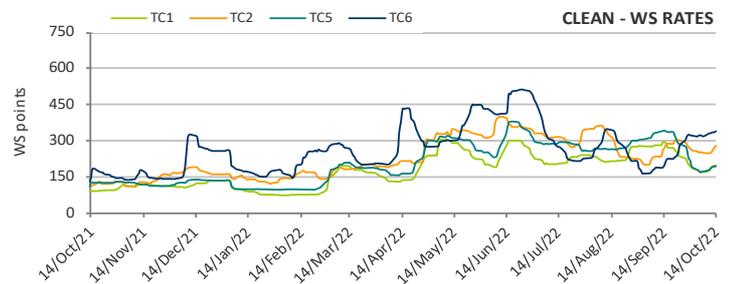
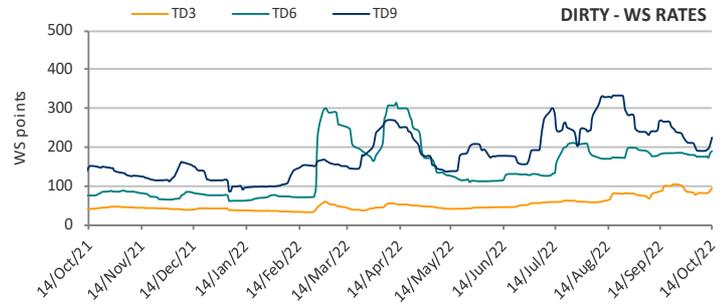
The return of Far Eastern enquiries brought smiles to VLCC owners as east-bound trips from both the US and MEG markets noted increased demand. TD22 ended up the week again above the \$10.0m mark with MEG TD2 and TD3 routes rising by 12.95 and 12.22WS points respectively. With European sanctions in full force from December, the US market will play a significant role in European energy requirements which coupled with an increase in shipments from W.Africa as well will boost Atlantic rates further. The Atlantic activity was beneficiary for its smaller counterparts too, with Suezmax W.Africa TD20 business trip noting an increase of 31.57WS points w-o-w followed by healthy MED tonnage requirements which brought TD6 route to 188.94WS points despite strong competition from Aframax Med tonnage, as plenty of Libyan and CPC cargoes sufficiently absorbed tonnage in the region. To the North, the tonnage list was too tight for charterers in order to increase their market share with owners managing to even increase their returns for another week.

VLCC T/C earnings averaged \$26,261/day, up + \$2,039/day w-o-w and closed of the week at the \$11,462/day mark.

Suezmax T/C earnings averaged \$57,243/day, up + \$3,971/day w-o-w. The week began slowly for the Aframax sector, yet activity picked up considerably as the week progressed. As a result, Aframax T/C earnings averaged \$48,934, down - \$943/day w-o-w.

## Indicative Period Charters

24 mos	MAGIC STAR	2009	38,423 dwt
	\$20,000/day		ST Shipping



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

Vessel 5yrs old		Oct-22 avg	Sep-22 avg	±%	2021	2020	2019
VLCC	300KT DH	87.0	86.2	0.9%	69.7	71.5	72.1
Suezmax	150KT DH	60.5	60.4	0.2%	46.7	49.9	51.0
Aframax	110KT DH	56.0	55.0	1.8%	38.7	38.8	38.3
LR1	75KT DH	43.0	42.4	1.4%	31.2	30.7	31.3
MR	52KT DH	39.3	39.5	-0.6%	27.6	27.5	28.6

## Sale & Purchase

In the Aframax sector we had the sale of the "HAO YU" (105,522dwt-blit '05, Japan), which was sold to Middle Eastern buyers, for a price in the region of \$27.0m.

In the Small sector we had the sale of the "CELSIUS MIAMI" (19,991dwt-blit '05, Japan), which was sold to Singapore based owner Wilmar, for a price in the region of \$13.8m.

## Baltic Indices

	14/10/2022		07/10/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,838		1,961		-123		2,921	1,066
<b>BCI</b>	2,166	\$17,965	2,396	\$19,874	-230	-9.6%	3,974	1,742
<b>BPI</b>	2,081	\$18,729	2,235	\$20,116	-154	-6.9%	2,972	1,103
<b>BSI</b>	1,690	\$18,588	1,706	\$18,763	-16	-0.9%	2,424	746
<b>BHSI</b>	1,012	\$18,208	1,033	\$18,588	-21	-2.0%	1,424	447

## Period

	\$/day	14/10/2022	07/10/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	17,000	17,000	0.0%	0	32,684	15,361
	<b>180K 1yr TC</b>	15,250	15,000	1.7%	250	26,392	14,394
	<b>180K 3yr TC</b>	14,750	14,750	0.0%	0	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	17,000	17,000	0.0%	0	25,533	10,385
	<b>76K 1yr TC</b>	15,750	15,750	0.0%	0	21,849	10,413
	<b>76K 3yr TC</b>	12,750	12,750	0.0%	0	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	18,750	19,000	-1.3%	-250	28,052	10,096
	<b>58K 1yr TC</b>	15,250	15,250	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>	15,750	16,000	-1.6%	-250	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

A mixed picture emerged across the different bulk carrier sectors during the past few days. Capesize Atlantic performance was disappointing with limited fresh requirements popping up while a healthier Australian export trade towards China resisted a drop in rates in the Pacific. On the Panamax front, Pacific activity was steadier with Indonesian coal stems providing some support. Like its bigger counterpart, Atlantic activity was subdued as mineral cargoes were missing. Geared sizes' average earnings ended up the week almost unchanged, with Pacific activity lacking strength while demand in the Atlantic faced a shorter tonnage list helping owners to increase their market share. Period requirements have also witnessed increased appetite for the geared sizes with charterers aiming to capitalize on the cloud of uncertainty hovering for 2023.

Cape 5TC averaged \$ 18,323/day, down – 5.91% w-o-w. The transatlantic earnings decreased by \$1,500/day with transpacific ones improving by \$682/day, bringing transatlantic earnings premium over transpacific to \$ 11,821/day.

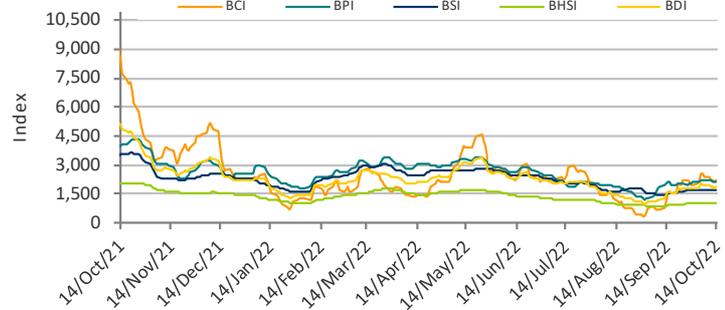
Panamax 5TC averaged \$ 19,331/day, down – 1.14 % w-o-w. The transatlantic earnings decreased by \$1,840 /day while transpacific earnings declined by \$260/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$954/day.

Supramax 10TC averaged \$ 18,747/day, up + 1.41% w-o-w, while the Handysize 7TC averaged \$18,438/day, up + 0.15% w-o-w.

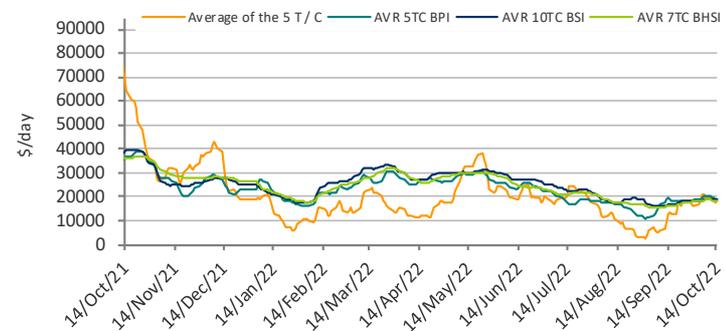
## Indicative Period Charters

12 mos	JABAL SHAMS	2019	63,224 dwt
Surabaya 25 Oct/5 Nov	\$17,000/day		Olam International

## Baltic Indices



## Average T/C Rates



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

Vessel 5 yrs old		Oct-22 avg	Sep-22 avg	±%	2021	2020	2019
<b>Capesize</b>	<b>180k</b>	40.0	40.6	-1.5%	36.6	27.6	30.8
<b>Capesize Eco</b>	<b>180k</b>	47.0	47.8	-1.7%	43.1	36.1	38.8
<b>Kamsarmax</b>	<b>82K</b>	31.0	31.6	-1.9%	29.8	23.2	24.5
<b>Ultramax</b>	<b>63k</b>	29.5	29.9	-1.3%	26.4	19.4	22.6
<b>Handysize</b>	<b>37K</b>	26.0	26.7	-2.6%	21.4	16.1	17.4

## Sale & Purchase

In the Capesize sector we had the sale of the "ARETHOUSA" (169,770dwt-blt '01, Japan), which was sold to Greek buyers, for a price in the region of \$15.1m.

In the Kamsarmax sector we had the sale of the "BULK HOLLAND" (81,712dwt-blt '17, Philippines), which was sold to Greek owner, Newport for a price in the region of \$29.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
ULCC	EUROPE	441,561	2002	DAEWOO, S. Korea	Sulzer	Nov-22	DH	region \$ 42.5m	undisclosed	
AFRA	SOLVIKEN	114,523	2007	SAMSUNG, S. Korea	MAN-B&W	Jan-27	DH	\$ 32.5m	undisclosed	inc. TC at \$15k/d + 50/50 profit split on real earnings (red/very on 15 Nov 22 – 15 Feb 23)
AFRA	BLUESEA	113,553	2006	SAMSUNG, S. Korea	MAN-B&W	Feb-26	DH	\$ 62.5m	undisclosed	BWTS fitted, Ice Class 1A, delivery Q4 2022
AFRA	PAROSEA	113,553	2006	SAMSUNG, S. Korea	MAN-B&W	May-26	DH			
AFRA	HAO YU	105,522	2005	SUMITOMO, Japan	Wartsila	Jun-25	DH	\$ 27.0m	Middle Eastern	BWTS, Scrubber fitted
MR2	BSL ELSA	51,747	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-24	DH	\$ 22.0m	undisclosed	TC attached at a below market rate
SMALL	FURE VEN	17,993	2019	AVIC DINGHENG, China	Wartsila	Mar-24	DH	undisclosed	Finish (Neste)	delivery Q4 2023
SMALL	FURE VALO	17,999	2018	AVIC DINGHENG, China	Wartsila	Nov-23	DH	undisclosed		
SMALL	CELSIUS MIAMI	19,991	2005	USUKI, Japan	MAN-B&W	Apr-25	DH	\$ 13.8m	Singapore based (Wilmar)	BWTS fitted, StSt
SMALL	DUMANKAYA	4,622	2007	CEKSAN GEMI, Turkey	Wartsila	Mar-27	DH	\$ 5.7m	Russian	Ice Class 1A

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ARETHOUSA	169,770	2001	SASEBO, Japan	B&W	Jun-26		\$ 15.1m	Greek	BWTS fitted
POST PMAX	CMB CHARDONNAY	95,707	2012	KOYO MIHARA, Japan	MAN-B&W	Nov-22		\$ 21.5m	undisclosed	
POST PMAX	LARA VENTURE	93,758	2011	SHANHAIGUAN, China	MAN-B&W	Sep-26		\$ 20.6m	Middle Eastern	BWTS fitted
KMAX	BULK HOLLAND	81,712	2017	TSUNEISHI CEBU, Philippines	MAN-B&W	Apr-27		\$ 29.7m	Greek (Newport)	BWTS fitted
KMAX	FIGRELA	81,501	2011	HYUNDAI, S. Korea	MAN-B&W	Nov-26		\$ 21.3m	Middle Eastern	BWTS fitted
UMAX	ULTRA WOLLONGONG	61,684	2011	OSHIMA, Japan	MAN-B&W	Jun-26	4 X 30t CRANES	\$ 22.0m	Hong Kong based	BWTS fitted
SUPRA	PACIFIC HERO	58,677	2012	KAWASAKI, Japan	MAN-B&W	Jan-25	4 X 30,5t CRANES	\$ 20.5m	Turkish	BWTS fitted
SUPRA	SENRITA	58,300	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	Mar-23	4 X 30t CRANES	\$ 16.0m	Greek	BWTS fitted
SUPRA	JIN YAO	52,050	2004	IHI, Japan	Sulzer	Jun-24	4 X 30t CRANES	region \$ 13.0m	undisclosed	
HANDY	ORIENT MATE	32,471	2014	YANASE TONGYEONG, S. Korea	MAN-B&W	Jan-24	4 X 30t CRANES	high \$ 16.0m	Greek	BWTS, Scrubber fitted
HANDY	ROYAL HARMONY	37,238	2011	SAIKI, Japan	Mitsubishi	Oct-25	4 X 30t CRANES	\$ 16.5m	undisclosed	OHBS
HANDY	OCEAN SATOKO	37,215	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Dec-26	4 X 30t CRANES	region \$ 16.0m	undisclosed	BWTS fitted
HANDY	HIPPO SPIRIT	27,097	1996	SHIN KURUSHIMA, Japan	Mitsubishi	Jan-26	4x30.5, 4x30.0	\$ 6.2m	undisclosed	

### Gas/LPG/LNG

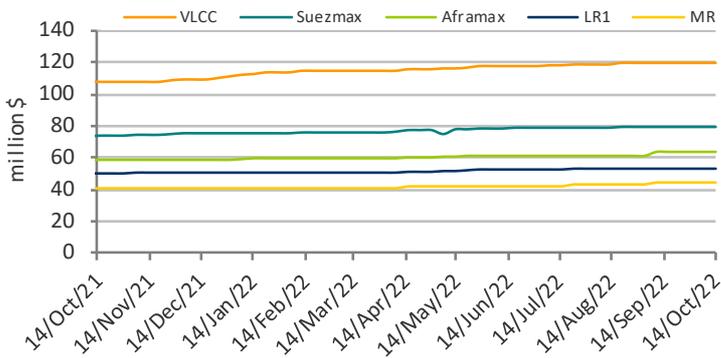
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	NAVIGATOR MAGELLAN	23,292	1998	MITSUI CHIBA ICHIHARA, Japan	B&W	May-25	20,900	\$ 13.0m	undisclosed	

### Indicative Newbuilding Prices (million\$)

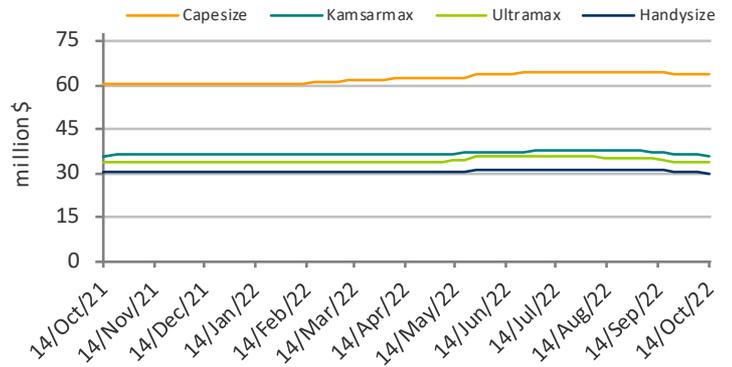
Vessel		14/10/2022	07/10/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	68.0	68.5	-0.7%	51	54	51
	Capesize 180k	63.5	64.0	-0.8%	49	52	49
	Kamsarmax 82k	36.0	36.5	-1.4%	28	30	29
	Ultramax 63k	33.5	34.0	-1.5%	26	28	27
	Handysize 38k	30.0	30.5	-1.6%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	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	246.0	245.0	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

Newbuilding market continued to demonstrate healthy contracting activity for yet another week. In the tanker realm, Fairfield Chemical declared options for 2x26,300dwt stainless steel chemical tankers with Fukuoka Shipbuilding. The vessels cost \$70.0m each and will be delivered by 2025. In the dry sector, Lepta Shipping struck a deal with Yangtzi-Mitsui for 2x66,000dwt methanol fuelled vessels at an undisclosed price and 2024 delivery. In the gas sector, Pacific Gas inked a deal with Jiangnan Shipyard for 2+2x99,000cbm dual-fuelled vessels. The ethane carriers, which will cost \$130.0 each and will be delivered by 2025, are rumored to have been fixed under a 10-year T/C with UK-based chemical giant Ineos. Conclusively, the LNG ordering activity continues to gather momentum. With slots at the three big Korean shipyards being extremely tight, Chinese shipbuilders have emerged as alternative players and are ready to fill the gap and accommodate the flurry of new orders. In this respect, Celsius Tankers have sealed a deal with CMHI in Jiangsu for the construction of 4+8x180,000cbm vessels at \$231.0m each. While prices at Korean yards currently hover close to the \$240.0m-\$250.0m range, Chinese rivals are offering considerably lower prices, within the \$200.0m-\$230.0m range, becoming thus a lot more competitive.

### Tankers Newbuilding Prices (m\$)



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



### Newbuilding Orders

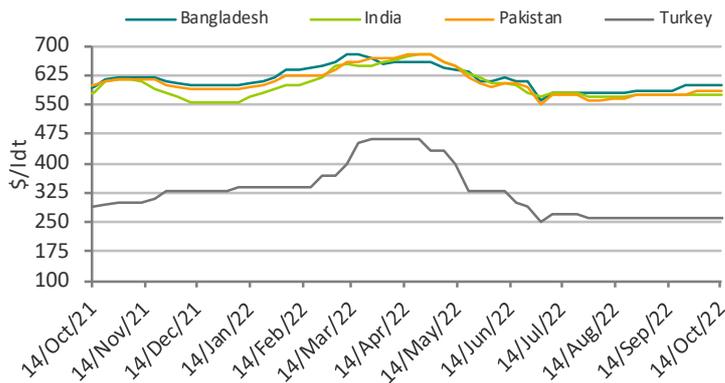
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	26,300 dwt	Fukuoka Shipbuilding, Japan	2025	U.S based (Fairfield Chemical)	\$ 70.0m	st-st chemical tankers, options declared
2	Bulker	66,000 dwt	Yangtzi-Mitsui SB, China	2024	Japanese (Lepta Shipping)	undisclosed	methanol fuelled
4+8	LNG	180,000 cbm	CMHI-Jiangsu, China	2025-2027	Danish (Celsius Tankers)	\$ 231.0m	LOI stage
2+2	VLEC	99,000 cbm	Jiangnan, China	2025	HK based (Pacific Gas)	\$ 130.0m	dual-fuelled, against 10-y T/C with Ineos

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

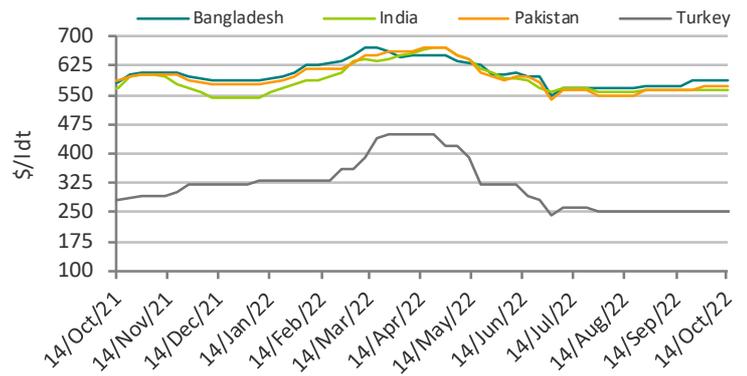
Markets		14/10/2022	07/10/2022	±%	2020	2019	2018
Tanker	Bangladesh	600	600	0.0%	348	410	442
	India	575	575	0.0%	348	400	438
	Pakistan	585	585	0.0%	352	395	437
	Turkey	260	260	0.0%	207	259	280
Dry Bulk	Bangladesh	590	590	0.0%	336	400	431
	India	565	565	0.0%	335	390	428
	Pakistan	575	575	0.0%	338	385	427
	Turkey	250	250	0.0%	198	249	270

The volume of the materialized deals in the demolition market remains low despite steady offering activity from Indian and Bangladeshi breakers due to their low inventory levels. Indeed, owners continue to abstain from the demolition option as both tanker and dry bulk freight markets stay healthy. On the Container front, we could anticipate more units being proposed for scrapping in 2023 which could trigger a spark in demolition activity especially if this coincides with a healthier steel global steel market trade. However, at the time of writing, we continue to see subdued scrapping activity as both the steel demand and financial capacity of the Indian subcontinent markets stay in the best-case scenario uninspiring. 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

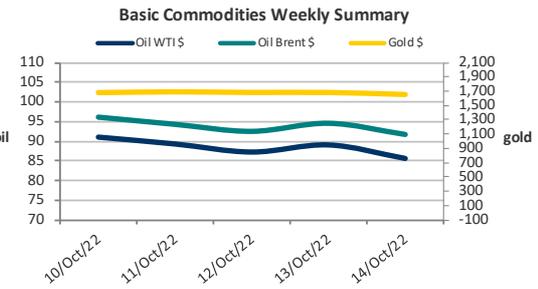


### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
THEODOROS I. V.	45,438	11,688	1999	CHERNOMORSKYI, Ukraine	TANKER	\$ 605/Ldt	undisclosed	as is Fujairah
MING ZHOU 68	69,950	9,450	1989	SANOYAS, Japan	BC	undisclosed	undisclosed	

### Market Data

	14-Oct-22	13-Oct-22	12-Oct-22	11-Oct-22	10-Oct-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.010	3.952	3.902	3.939	3.888	3.3%
S&P 500	3,583.07	3,669.91	3,577.03	3,588.84	3,639.66	-1.6%
Nasdaq	10,321.39	10,649.15	10,417.10	10,426.19	10,542.10	-3.1%
Dow Jones	29,634.83	30,038.72	29,210.85	29,239.19	29,202.88	1.2%
FTSE 100	6,858.79	6,850.27	6,826.15	6,885.23	6,959.31	-1.9%
FTSE All-Share UK	3,740.85	3,732.93	3,712.50	3,749.50	3,791.94	-1.9%
CAC40	5,931.92	5,879.19	5,818.47	5,833.20	5,840.55	1.1%
Xetra Dax	12,437.81	12,355.58	12,172.26	12,220.25	12,272.94	1.3%
Nikkei	27,090.76	27,090.76	26,237.42	26,396.83	26,401.25	2.6%
Hang Seng	16,389.11	16,389.11	16,701.03	16,832.36	17,216.66	-7.6%
DJ US Maritime	211.43	214.51	207.98	209.85	211.66	-1.8%
<b>Currencies</b>						
€ / \$	0.97	0.98	0.97	0.97	0.97	-0.2%
£ / \$	1.12	1.13	1.11	1.10	1.11	0.8%
\$ / ¥	148.79	147.31	146.74	145.87	145.68	2.3%
\$ / NoK	0.09	0.09	0.09	0.09	0.09	0.8%
Yuan / \$	7.19	7.17	7.18	7.17	7.15	1.1%
Won / \$	1,441.69	1,431.30	1,424.90	1,431.80	1,428.75	1.2%
\$ INDEX	113.31	112.36	113.32	113.22	113.14	0.5%



### Bunker Prices

		14-Oct-22	7-Oct-22	Change %
MGO	Rotterdam	1,077.5	1,094.5	-1.6%
	Houston	1,247.5	1,188.5	5.0%
	Singapore	1,079.0	1,092.0	-1.2%
380cst	Rotterdam	390.5	432.0	-9.6%
	Houston	446.0	448.5	-0.6%
	Singapore	397.5	416.5	-4.6%
VLSFO	Rotterdam	668.0	665.0	0.5%
	Houston	679.5	673.5	0.9%
	Singapore	738.5	764.0	-3.3%

### Market News

#### “Saverys’ CMB grabs more shares as tug of war for Euronav continues

The Saverys family is not going down without a fight in its battle for Euronav.

The Belgian shipowning dynasty’s Compagnie Maritime Belge (CMB) spent the last three months growing its stake in the John Fredriksen target by 2.8m shares to 43.7m in an effort to block a blockbuster merger with the Norwegian tycoon’s Frontline.

CMB now owns just under 22% of the company.

“CMB acquired additional ordinary shares with the purpose and intent of seeking the election of one or more directors to the supervisory board [of Euronav],” the Saverys company said in a filing with the US Securities and Exchange Commission.

“[The Saverys] continue to desire to more actively participate in decisions concerning the strategic direction of the issuer and seek to maximize shareholder value to the benefit of the issuer and its shareholders, including CMB.”

The \$4.2bn, all-share merger between Frontline and...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	14-Oct-22	07-Oct-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.16	13.55	4.5%
COSTAMARE INC	NYSE	USD	9.57	9.17	4.4%
DANAOS CORPORATION	NYSE	USD	58.38	57.31	1.9%
DIANA SHIPPING	NYSE	USD	4.18	4.17	0.2%
EAGLE BULK SHIPPING	NASDAQ	USD	49.47	49.63	-0.3%
EUROSEAS LTD.	NASDAQ	USD	20.18	20.72	-2.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.35	1.45	-6.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.93	2.01	-4.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	25.21	24.73	1.9%
SAFE BULKERS INC	NYSE	USD	2.70	2.63	2.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.49	0.51	-3.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.43	19.92	2.6%
STEALTHGAS INC	NASDAQ	USD	3.09	2.87	7.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.60	15.98	10.1%

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