

Market Insight

By Mohamed Rabie
SnP Broker

Sale and Purchase activity during the first three quarters of 2022 has been remarkable.

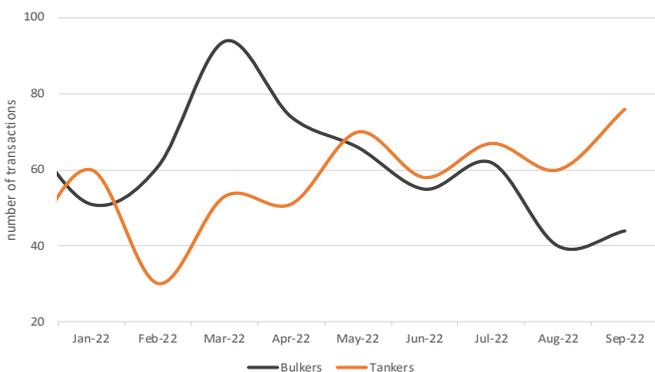
Focusing only on Tankers and Bulkers, such vessels changing hands during the first three quarters of 2022 are reported to be somewhere between 1050-1100 ships, totalling around 85 million dwt.

More specifically, approx. 525 Tankers and approx. 550 Bulkers sales have been recorded during that period. A strong increase of abt 40% is witnessed in the Wet tonnage transactions when comparing Q1-22 to Q3-22, while a reduction of close to 30% is noticed in the number of Bulkers sales when comparing Q3-22 to Q1-22.

That fluctuation in the number of deals per sector, reflects the shifting buying interest towards the Wet tonnage, which prevails the market in recent months, given the unfolding energy crisis, expected shortages in the European market & sanctions linked to the Russia-Ukraine situation coming in force, generating longer-average trade routes.

During the past six months the dry Bulk rates have notably declined, something which is slowly and steadily affecting the asset values as well. However, that seems to be coming close to its end, as the commodity of "Coal" in particular, is needed to boost the unfolding global energy shortages and limited supplies on other energy sources and we're already seeing a rebound in the Panamax up to Capesize vessels rates. That rebound is expected to further support smaller segments of the Dry Bulk sector as well.

Below graph shows the number of Tankers & Bulkers sold during Q1 to Q3 2022 on monthly basis:



Looking at the broader picture, current trends appear to be more of a long-lasting market driver, rather than a momentary spike that would deflate soon. Even if the ongoing war hopefully ends soon, energy shortages, the need for reconstruction and the fact that the market would have to re-utilize its traditional trading routes/flows, is something that would clearly take time.

Chartering (Wet: Softer / Dry: Firmer)

The dry bulk market witnessed improvements across all the different sizes amidst a healthy Atlantic performance against limited trade activity in the Pacific due to the Golden Week holidays. The BDI today (11/10/2022) closed at 1,904 points, up by 39 points compared to previous Tuesday's closing (04/10/2022). Golden week holidays have disrupted activity in the Crude carrier market which led to an overall w-o-w fall in rates across all sectors. The BDTI today (11/10/2022) closed at 1,465, an increase of 3 points and the BCTI at 1,187, an increase of 39 point compared to previous Tuesday's (04/10/2022) levels.

Sale & Purchase (Wet: Stable- / Dry: Stable+)

Buying interest in the SnP realm remains healthy for the dry bulk sector while the volume of tanker materialized deals noted a small decline. In the tanker sector, we had the sale of the "ROWAN" (299,988dwt-blt '01, Japan), which was sold to Chinese buyers, for a price in the region of \$28.5m. On the dry bulker side sector, we had the sale of the "OCEAN ADVENTURE" (57,814dwt-blt '15, Japan), which was sold to Japanese buyers, for a price in the region of \$23.0m.

Newbuilding (Wet: Firmer / Dry: Softer)

Ordering activity, albeit firm during last week, has begun to reshape in order to adapt to current geopolitical disruptions that have been causing mounting concerns over security. The offshore sector, which has been underperforming the last few years, is reviving and fresh orders mirror the ongoing efforts to secure energy supplies, especially in European countries. Last week, Petrobras inked another deal, with Sembcorp this time, for the construction of 1x225,000bopd FPSO, which will become the tenth unit to be installed and operate in Brazil's Buzios field. In the gas sector, Excelerate Energy signed an LOI with HHI for 1x170,000cbm FSRU, lifting its tally of total units (in operation and under construction) to 11. The unit will be equipped with sophisticated technologies to ensure high performance and low emissions at the same time. In the tanker realm, Euronav and Atlas returned to DH Shipbuilding for a duet of tankers each. Euronav ordered 2 scrubber-fitted MR tankers at \$75.0m each, while Atlas ordered 2 Aframax vessels at the price of \$64.0m each. The vessel is priced at the upper end of the price range, considering that an Aframax vessel would cost around \$47.0m-\$48.0m two years ago at a Korean yard, indicating the improved profitability of this type of vessel. Conclusively, in the boxhip sector, A.P Moller-Maersk placed an order for a sextet of 17,000teu vessels, which will be methanol fuelled, in line with the company's GHG emissions reduction targets. The order brings its order tally at KSOE to 19.

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

The demolition activity was for another week under pressure due to a volatile steel market environment coupled with the ongoing global economic slowdown. Steel mills output across the main Indian subcontinent demo destinations remains weak adding further pressure on breakers whose offers faced no meaningful interest by owners who speculate on a stronger freight market or having their units under T/C assignments, especially in the Container sector. Indeed, steel price volatility is turning yards to the sideline while domestic demand finds a more lucrative option on the discounted imported scrap. As a result, current offered levels from breakers seem that have reached their peak which is translated into a slow demolition activity. However, we anticipate that 2023 will be an interesting year for the demolition market amidst the new environmental regulations coupled with projections of a softer dry bulk and container market ahead.

Spot Rates

| Vessel | Routes | 07-Oct-22 | | 30-Sep-22 | | \$ /day ±% | 2021 \$/day | 2020 \$/day |
|---------|-----------------|-----------|--------|-----------|--------|---------------|----------------|----------------|
| | | WS points | \$/day | WS points | \$/day | | | |
| VLCC | 265k MEG-SPORE | 83 | 43,278 | 86 | 50,157 | -13.7% | 2,246 | 52,119 |
| | 280k MEG-USG | 47 | 5,248 | 48 | 11,198 | -53.1% | -15,306 | 41,904 |
| | 260k WAF-CHINA | 84 | 43,708 | 86 | 49,941 | -12.5% | 3,125 | 50,446 |
| Suezmax | 130k MED-MED | 135 | 50,635 | 147 | 60,100 | -15.7% | 8,021 | 28,185 |
| | 130k WAF-UKC | 125 | 33,842 | 129 | 37,586 | -10.0% | 25,082 | 11,031 |
| | 140k BSEA-MED | 175 | 69,309 | 180 | 74,657 | -7.2% | 8,021 | 28,185 |
| Aframax | 80k MEG-EAST | 195 | 29,154 | 200 | 34,029 | -14.3% | 1,501 | 17,211 |
| | 80k MED-MED | 221 | 60,631 | 212 | 57,539 | 5.4% | 6,622 | 15,843 |
| | 100k BALTIC/UKC | 223 | 71,626 | 220 | 72,317 | -1.0% | 5,895 | 19,322 |
| Clean | 70k CARIBS-USG | 190 | 28,887 | 211 | 37,300 | -22.6% | 5,130 | 22,707 |
| | 75k MEG-JAPAN | 169 | 25,217 | 185 | 32,745 | -23.0% | 6,368 | 28,160 |
| | 55k MEG-JAPAN | 171 | 17,672 | 191 | 24,090 | -26.6% | 6,539 | 19,809 |
| | 37K UKC-USAC | 248 | 20,080 | 259 | 23,039 | -12.8% | 4,496 | 12,977 |

TC Rates

| | | \$/day | 07-Oct-22 | 30-Sep-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 | | 24,500 | 24,500 | 0.0% | 0 | 22,700 | 27,481 |
| Aframax | 110k 1yr TC | | 33,000 | 33,000 | 0.0% | 0 | 15,854 | 23,380 |
| | 110k 3yr TC | | 25,000 | 25,500 | -2.0% | -500 | 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 | 26,000 | 3.8% | 1000 | 12,608 | 15,505 |
| | 52k 3yr TC | | 20,000 | 18,000 | 11.1% | 2000 | 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

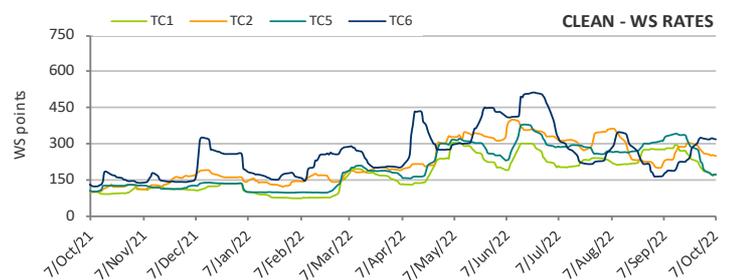
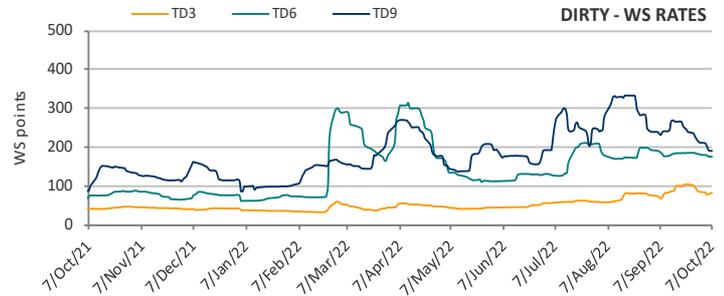
Activity began slowly for the VLCC market amidst the Asian holidays which kept charterers in the MEG disrupted. However, just before the end of the week, an uptick in rates was noticed preventing a larger slide. In the US market, rates remained relatively steady, supporting the overall sentiment that the respective market will balance the OPEC+ reduced output. Indeed, with US production have been increasing steadily and further SPR releases being announced, ton-mile demand will be supported helping owners' earnings amidst a lower global demand. In the very short term, China's return from the Golden Week holidays could follow a ramp-up in demand for VLCC units. The Suezmax activity was overall subdued as well due to limited fresh enquiries emerging. The outlook was mixed in the Aframax market. The Med activity was healthy, being supported by an injection of fresh North African cargoes followed by rate improvements to the North. Asia market performance was negative while the US Caribs market also noted discounts.

VLCC T/C earnings averaged \$24,222/day, down - \$11,846/day w-o-w. All routes noted small declines in earnings amidst lower Asian demand.

Suezmax T/C earnings averaged \$ 53,272/day, down - \$6,289/day w-o-w. Similar to their bigger counterpart, activity was subdued with rates falling w-o-w. Aframax T/C earnings averaged \$49,877/day, down - \$855/day w-o-w.

Indicative Period Charters

| | | | |
|--------|--------------|------|-------------|
| 18 mos | JASMIN JOY | 2009 | 104,604 dwt |
| | \$38,500/day | | Navig8 |



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 | 61.0 | 60.4 | 1.0% | 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 | 39.5 | 39.5 | 0.0% | 27.6 | 27.5 | 28.6 |

Sale & Purchase

In the VLCC sector we had the sale of the "ROWAN" (299,988dwt-bl't '01, Japan), which was sold to Chinese buyers, for a price in the region of \$28.5m.

In the MR2 sector we had the sale of the "AURORA EXPRESS" (45,770dwt-bl't '02, Japan), which was sold to Indian owner, Seven Islands, for a price in the region of \$10.0m.

Baltic Indices

| | 07/10/2022 | | 30/09/2022 | | Point Diff | \$/day ±% | 2021 | 2020 |
|-------------|------------|----------|------------|----------|------------|-----------|-------|-------|
| | Index | \$/day | Index | \$/day | | | Index | Index |
| BDI | 1,961 | | 1,760 | | 201 | | 2,921 | 1,066 |
| BCI | 2,396 | \$19,874 | 1,955 | \$16,214 | 441 | 22.6% | 3,974 | 1,742 |
| BPI | 2,235 | \$20,116 | 2,082 | \$18,742 | 153 | 7.3% | 2,972 | 1,103 |
| BSI | 1,706 | \$18,763 | 1,663 | \$18,292 | 43 | 2.6% | 2,424 | 746 |
| BHSI | 1,033 | \$18,588 | 1,009 | \$18,159 | 24 | 2.4% | 1,424 | 447 |

Period

| | \$/day | 07/10/2022 | 30/09/2022 | ±% | Diff | 2021 | 2020 |
|------------------|---------------------|------------|------------|-------|-------|--------|--------|
| Capesize | 180K 6mnt TC | 17,000 | 14,500 | 17.2% | 2,500 | 32,684 | 15,361 |
| | 180K 1yr TC | 15,000 | 12,500 | 20.0% | 2,500 | 26,392 | 14,394 |
| | 180K 3yr TC | 14,750 | 13,000 | 13.5% | 1,750 | 20,915 | 13,918 |
| Panamax | 76K 6mnt TC | 17,000 | 16,000 | 6.3% | 1,000 | 25,533 | 10,385 |
| | 76K 1yr TC | 15,750 | 15,000 | 5.0% | 750 | 21,849 | 10,413 |
| | 76K 3yr TC | 12,750 | 12,500 | 2.0% | 250 | 15,061 | 10,337 |
| Supramax | 58K 6mnt TC | 19,000 | 18,250 | 4.1% | 750 | 28,052 | 10,096 |
| | 58K 1yr TC | 15,250 | 14,750 | 3.4% | 500 | 21,288 | 10,048 |
| | 58K 3yr TC | 12,000 | 12,000 | 0.0% | 0 | 14,552 | 9,490 |
| Handysize | 32K 6mnt TC | 16,000 | 15,500 | 3.2% | 500 | 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

Last week we saw the dry bulk market noting significant improvements with the Capesize sector paving the way again. Most gains materialized in the Atlantic basin as the Pacific market faced the inactivity caused by the Chinese Golden Week holidays. However, tight tonnage availability helped owners to push their rates to higher levels. In the Atlantic, Brazilian iron ore exports supported Capesize utilization while Panamax sector was underpinned by a stronger USG activity and a shorter European tonnage list. Geared sizes performance was also positive, yet with gains here exclusively being affected by the Atlantic healthy activity with the Pacific noting small declines. The period activity was also present, with most owners seeking to cover their vessels until the end of the first quarter 2023.

Cape 5TC averaged \$ 19,474/day, up + 13.20% w-o-w. The transatlantic earnings increased by \$6,472/day with transpacific ones improving by \$3,477/day, bringing transatlantic earnings premium over transpacific to \$ 14,003/day.

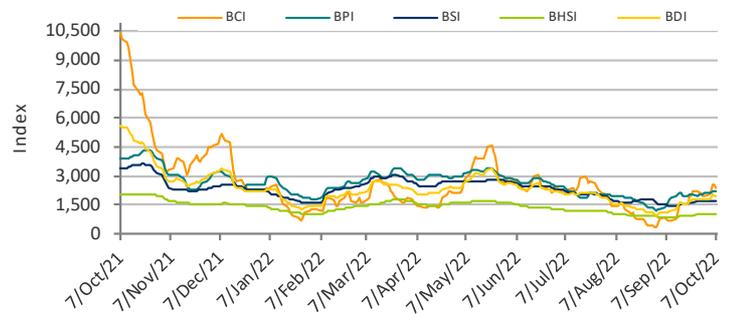
Panamax 5TC averaged \$ 19,555/day, up + 6.95 % w-o-w. The transatlantic earnings increased by \$1,890 /day while transpacific earnings rose by \$429/day. As a result, the transatlantic earnings premium to the transpacific widen up to \$2,534/day.

Supramax 10TC averaged \$ 18,486/day, up + 0.07% w-o-w, while the Handysize 7TC averaged \$18,409/day, up + 3.13% w-o-w.

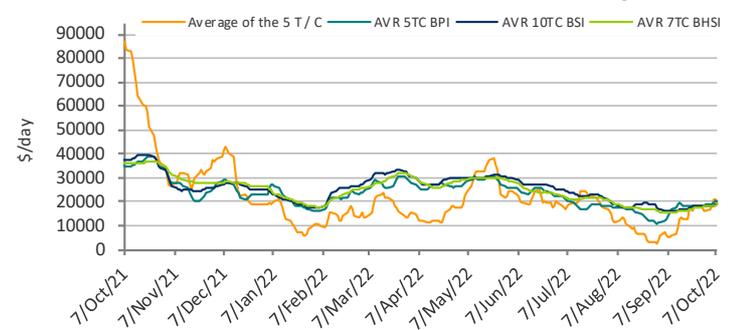
Indicative Period Charters

| | | | |
|---------------|--------------|------|-------------|
| 4 to 6 mos | GRAND STAR | 2013 | 81,602 dwt |
| China mid Oct | \$16,250/day | | ASL Bulk |
| 4 to 6 mos | HESSAH | 2020 | 80,670 dwt |
| Haldia 5 Oct | \$14,550/day | | ST Shipping |

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 |
|---------------------|-------------|------------|------------|-------|------|------|------|
| Capesize | 180k | 40.0 | 40.6 | -1.5% | 36.6 | 27.6 | 30.8 |
| Capesize Eco | 180k | 47.0 | 47.8 | -1.7% | 43.1 | 36.1 | 38.8 |
| Kamsarmax | 82K | 31.0 | 31.6 | -1.9% | 29.8 | 23.2 | 24.5 |
| Ultramax | 63k | 29.5 | 29.9 | -1.3% | 26.4 | 19.4 | 22.6 |
| Handysize | 37K | 26.5 | 26.7 | -0.7% | 21.4 | 16.1 | 17.4 |

Sale & Purchase

In the Supramax sector we had the sale of the "OCEAN ADVENTURE" (57,814dwt-bl't '15, Japan), which was sold to Japanese buyers, for a price in the region of \$23.0m.

In the Handysize sector we had the sale of the "HIMAWARI K" (37,786dwt-bl't '15, Japan), which was sold to Greek buyers, for a price in the region of excess \$21.5m.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|------|----------------|---------|-------|-------------------------|---------|--------|------|--------------|------------------------|--------------|
| VLCC | ROWAN | 299,988 | 2001 | KAWASAKI, Japan | B&W | Nov-25 | DH | rgn \$ 28.5m | Chinese | Non IACS |
| LR2 | ALBURAQ | 112,521 | 2008 | HYUNDAI ULSAN, S. Korea | MAN-B&W | Oct-23 | DH | \$ 70.0m | undisclosed | |
| LR2 | SEA LEGEND | 112,511 | 2008 | HYUNDAI ULSAN, S. Korea | MAN-B&W | Dec-23 | DH | | | |
| MR2 | AURORA EXPRESS | 45,770 | 2002 | MINAMI-NIPPON, Japan | MAN-B&W | Nov-22 | DH | \$ 10.0m | Indian (Seven Islands) | epoxy coated |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-------|-----------------------|--------|-------|------------------------|------------|--------|------------------|------------------|-------------|-------------------|
| PMAX | AGRI KINSALE | 77,171 | 2009 | OSHIMA, Japan | MAN-B&W | Sep-24 | | \$ 32.0m | Chinese | BWTS fitted |
| PMAX | AGRI QUEEN | 77,171 | 2009 | OSHIMA, Japan | MAN-B&W | Oct-24 | | | | |
| PMAX | NAVIOS SYMMETRY | 74,476 | 2006 | HUDONG-ZHONGHUA, China | MAN-B&W | Jun-26 | | rgn \$ 12.0m | undisclosed | BWTS fitted |
| UMAX | BERGE TRONADOR | 61,087 | 2020 | COSCO DALIAN, China | MAN-B&W | Apr-25 | 4 X 30t CRANES | rgn \$ 32.0m | Japanese | |
| SUPRA | OCEAN ADVENTURE | 57,814 | 2015 | TSUNEISHI, Japan | MAN-B&W | Oct-25 | 4 X 30t CRANES | rgn \$ 23.0m | Japanese | |
| HANDY | HIMAWARI K | 37,786 | 2015 | IMABARI, Japan | MAN-B&W | Jan-25 | 4 X 30,5t CRANES | rgn/xs \$ 21.5m | Greek | BWTS fitted |
| HANDY | LODESTAR PACIFIC | 33,393 | 2015 | SHIN KOCHI, Japan | Mitsubishi | Mar-25 | 4 X 30t CRANES | high \$ 19.0m | Greek | |
| HANDY | ANSAC CHRISTINE NANCY | 32,836 | 2013 | KANDA, Japan | Mitsubishi | Sep-25 | 4 X 30,5t CRANES | low/mid \$ 17.0m | undisclosed | BWTS fitted, OHBS |
| HANDY | ADASTAR | 21,146 | 1998 | HANJIN, S. Korea | MAN-B&W | Nov-22 | 3 X 30t CRANES | \$ 8.5m | undisclosed | OHBS |

Containers

| Size | Name | Teu | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-----------|-----------------|-------|-------|-------------------------------|---------|--------|----------------|--------------|-------------|--|
| POST PMAX | NORTHERN JASPER | 8,814 | 2009 | DAEWOO, S. Korea | MAN-B&W | Aug-24 | | rgn \$ 85.0m | Swiss (MSC) | eco |
| PMAX | GENOVA | 4,253 | 2007 | DALIAN, China | MAN-B&W | Apr-27 | | \$ 45.0m | Swiss (MSC) | Scrubber fitted |
| SUB PMAX | X-PRESS MAKALU | 2,714 | 2008 | GDANSKA STOCZNIA, POLAND | MAN-B&W | Mar-23 | 3 X 45t CRANES | \$ 25.0m | Swiss (MSC) | |
| FEEDER | JSP TITAN | 1,122 | 1996 | VOLKSWERFT STRALSUND, Germany | Sulzer | Aug-26 | 2 X 40t CRANES | \$ 5.8m | undisclosed | BWTS fitted, incl. TC attached at Usd 12,000 pd until June |
| FEEDER | SUNNY LOTUS | 1,048 | 2013 | DAE SUN, S. Korea | MAN-B&W | Apr-23 | | \$ 15.5m | Korean | |
| FEEDER | AS LAETITIA | 957 | 2007 | YANGFAN, China | MAN | Oct-22 | 2 X 45t CRANES | \$ 16.0m | U.S. based | |

Gas/LPG/LNG

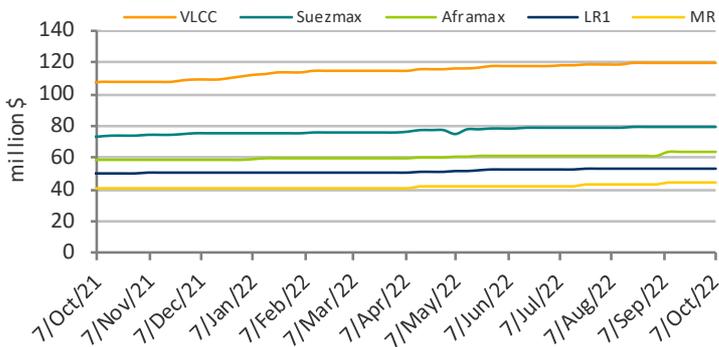
| Type | Name | Dwt | Built | Yard | M/E | SS due | Cbm | Price | Buyers | Comments |
|------|-----------------|--------|-------|-----------------------|---------|--------|--------|--------------|--|-----------------------------|
| LPG | GAS TIGERS | 54,675 | 2016 | HYUNDAI, S. Korea | MAN-B&W | May-26 | 82,461 | \$ 63.0m | Greek (SwissChemGas) | eco, basis forward delivery |
| LPG | PROGRESS | 58,560 | 2009 | HYUNDAI, S. Korea | MAN-B&W | Jan-24 | 80,793 | rgn \$ 50,0m | UK based (Foresight Group) | |
| LPG | CLIPPER | 56,864 | 1992 | NKK CORP - TSU, Japan | Sulzer | Mar-27 | 76,978 | \$ 15.0m | Far Eastern | |
| LPG | GAS GROUPE | 26,416 | 2009 | HYUNDAI, S. Korea | MAN-B&W | Jun-24 | 34,574 | \$ 32.0m | undisclosed | |
| LPG | PACIFIC SATURN | 23,724 | 2019 | NANTONG, China | MAN-B&W | Nov-24 | 21,560 | | | |
| LPG | PACIFIC MARS | 23,708 | 2019 | NANTONG, China | MAN-B&W | Jul-24 | 21,560 | | | |
| LPG | PACIFIC MERCURY | 23,704 | 2019 | NANTONG, China | MAN-B&W | Jan-24 | 21,560 | \$ 233.0m | JV between Navigator Gas & Greater Bay Gas | |
| LPG | PACIFIC VENUS | 18,599 | 2018 | NANTONG, China | MAN-B&W | Mar-23 | 17,077 | | | |
| LPG | PACIFIC JUPITER | 18,599 | 2018 | NANTONG, China | MAN-B&W | Sep-23 | 17,075 | | | |

Indicative Newbuilding Prices (million\$)

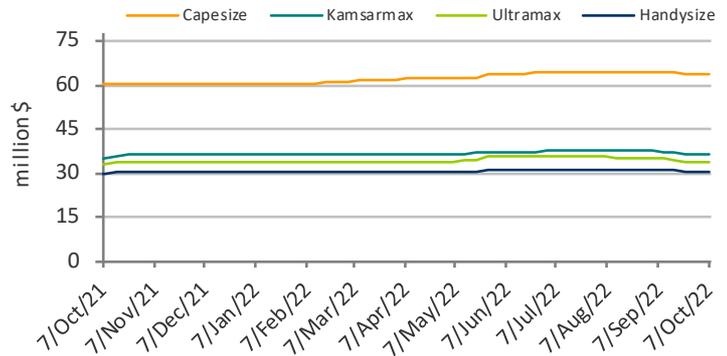
| Vessel | | 07/10/2022 | 30/09/2022 | ±% | 2020 | 2019 | 2018 |
|---------|-------------------|------------|------------|------|------|------|------|
| Bulkers | Newcastlemax 205k | 68.5 | 68.5 | 0.0% | 51 | 54 | 51 |
| | Capesize 180k | 64.0 | 64.0 | 0.0% | 49 | 52 | 49 |
| | Kamsarmax 82k | 36.5 | 36.5 | 0.0% | 28 | 30 | 29 |
| | Ultramax 63k | 34.0 | 34.0 | 0.0% | 26 | 28 | 27 |
| | Handysize 38k | 30.5 | 30.5 | 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 | 245.0 | 244.0 | 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 |

Ordering activity, albeit firm during last week, has begun to reshape in order to adapt to current geopolitical disruptions that have been causing mounting concerns over security. The offshore sector, which has been underperforming the last few years, is reviving and fresh orders mirror the ongoing efforts to secure energy supplies, especially in European countries. Last week, Petrobras inked another deal, with Sembcorp this time, for the construction of 1x225,000bopd FPSO, which will become the tenth unit to be installed and operate in Brazil's Buzios field. In the gas sector, Excelerate Energy signed an LOI with HHI for 1x170,000cbm FSRU, lifting its tally of total units (in operation and under construction) to 11. The unit will be equipped with sophisticated technologies to ensure high performance and low emissions at the same time. In the tanker realm, Euronav and Atlas returned to DH Shipbuilding for a duet of tankers each. Euronav ordered 2 scrubber-fitted MR tankers at \$75.0m each, while Atlas ordered 2 Aframax vessels at the price of \$64.0m each. The vessel is priced at the upper end of the price range, considering that an Aframax vessel would cost around \$47.0m-\$48.0m two years ago at a Korean yard, indicating the improved profitability of this type of vessel. Conclusively, in the boxhip sector, A.P Moller-Maersk placed an order for a sextet of 17,000teu vessels, which will be methanol fuelled, in line with the company's GHG emissions reduction targets. The order brings its order tally at KSOE to 19.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

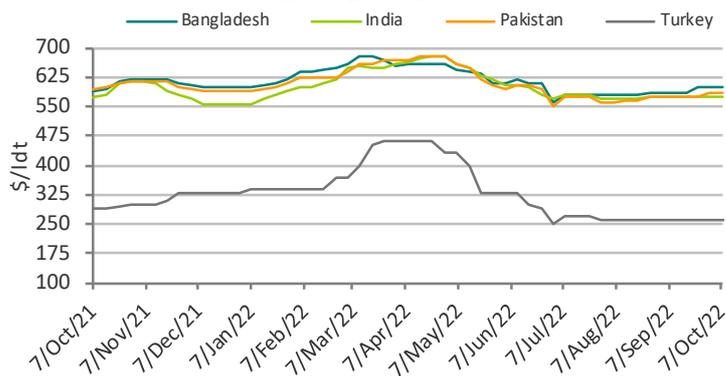
| Units | Type | Size | Yard | Delivery | Buyer | Price | Comments |
|-------|-----------|--------------|------------------------------|----------|-------------------------|-------------|---|
| 6 | Container | 17,000 teu | Hyundai Hi, South Korea | 2025 | Danish (Maersk) | undisclosed | methanol fuelled |
| 2 | Tanker | 157,000 dwt | DH Shipbuilding, South Korea | 2024 | Belgian (Euronav) | \$ 75.0m | scrubber fitted |
| 2 | Tanker | 115,000 dwt | DH Shipbuilding, South Korea | 2025 | Greek (Atlas Maritime) | \$ 64.0m | |
| 1 | FPSO | 225,000 bopd | Sembcorp Marine, Singapore | 2026 | Brazilian (Petrobras) | \$ 3.05bn | P-82 project |
| 1 | FSRU | 170,000 cbm | Hyundai Hi, South Korea | 2023 | USA (Excelerate Energy) | undisclosed | LOI stage, LNG regasification system, dual-fuelled, selective catalytic reduction system, boil-off gas management |

Indicative Demolition Prices (\$/ldt)

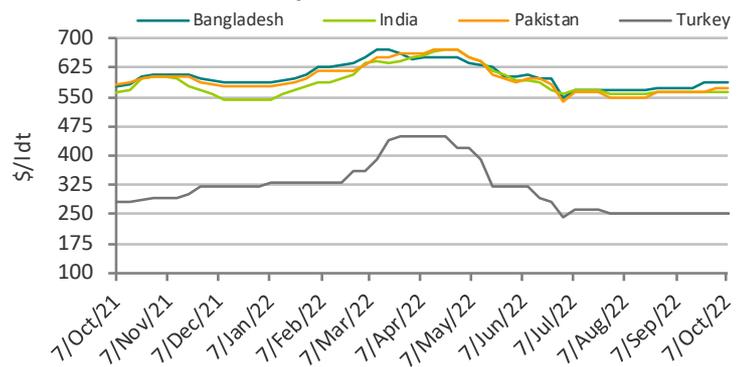
| Markets | 07/10/2022 | 30/09/2022 | ±% | 2020 | 2019 | 2018 | |
|-----------------|------------|------------|-----|------|------|------|-----|
| Tanker | Bangladesh | 600 | 600 | 0.0% | 348 | 410 | 442 |
| | India | 575 | 575 | 0.0% | 348 | 400 | 438 |
| | Pakistan | 585 | 585 | 0.0% | 352 | 395 | 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 demolition activity was for another week under pressure due to a volatile steel market environment coupled with the ongoing global economic slowdown. Steel mills output across the main Indian subcontinent demolition destinations remains weak adding further pressure on breakers whose offers faced no meaningful interest by owners who speculate on a stronger freight market or having their units under T/C assignments, especially in the Container sector. Indeed, steel price volatility is turning yards to the sideline while domestic demand finds a more lucrative option on the discounted imported scrap. As a result, current offered levels from breakers seem that have reached their peak which is translated into a slow demolition activity. However, we anticipate that 2023 will be an interesting year for the demolition market amidst the new environmental regulations coupled with projections of a softer dry bulk and container market ahead. 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

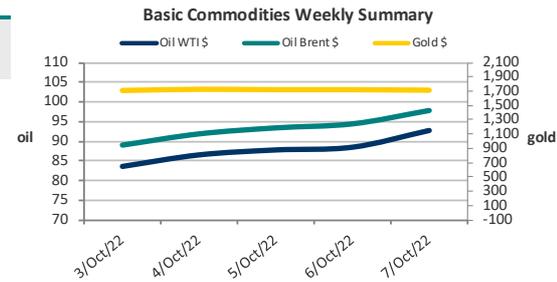


Demolition Sales

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|---------------|---------|--------|-------|-------------------|------------|-------------|-------------|----------|
| FALCON SPIRIT | 124,472 | 22,595 | 1986 | DSME, South Korea | OFFSHORE | undisclosed | Indian | |
| PETROGAS 05 | 1,042 | 904 | 1989 | HIGAKI, Japan | GAS TANKER | undisclosed | Bangladeshi | |

Market Data

| | 7-Oct-22 | 6-Oct-22 | 5-Oct-22 | 4-Oct-22 | 3-Oct-22 | W-O-W Change % |
|----------------------------|-----------|-----------|-----------|-----------|-----------|----------------|
| Stock Exchange Data | | | | | | |
| 10year US Bond | 3.883 | 3.826 | 3.759 | 3.617 | 3.651 | 2.1% |
| S&P 500 | 3,639.66 | 3,744.52 | 3,783.28 | 3,790.93 | 3,585.62 | 1.5% |
| Nasdaq | 10,652.41 | 11,073.31 | 11,148.64 | 11,176.41 | 10,815.44 | 0.7% |
| Dow Jones | 29,296.79 | 29,926.94 | 30,273.87 | 30,316.32 | 29,490.89 | 2.0% |
| FTSE 100 | 6,991.09 | 6,997.27 | 7,052.62 | 7,086.46 | 6,908.76 | 1.4% |
| FTSE All-Share UK | 3,814.26 | 3,826.39 | 3,848.67 | 3,873.21 | 3,773.80 | 1.3% |
| CAC40 | 5,866.94 | 5,936.42 | 5,985.46 | 6,039.69 | 5,794.15 | 1.8% |
| Xetra Dax | 12,273.00 | 12,470.78 | 12,517.18 | 12,670.48 | 12,209.48 | 0.5% |
| Nikkei | 27,116.11 | 27,311.30 | 27,120.53 | 26,992.21 | 26,215.79 | 3.4% |
| Hang Seng | 17,740.05 | 17,740.05 | 18,012.15 | 18,087.97 | 17,079.51 | 3.3% |
| DJ US Maritime | 215.40 | 220.62 | 220.32 | 219.04 | 215.14 | 8.0% |
| € / \$ | 0.97 | 0.98 | 0.99 | 1.00 | 0.98 | -0.7% |
| £ / \$ | 1.11 | 1.12 | 1.13 | 1.15 | 1.13 | -0.7% |
| \$ / ¥ | 145.40 | 145.04 | 144.47 | 143.79 | 144.50 | 0.5% |
| \$ / NoK | 0.09 | 0.09 | 0.10 | 0.10 | 0.09 | 1.6% |
| Yuan / \$ | 7.12 | 7.12 | 7.12 | 7.12 | 7.12 | 0.0% |
| Won / \$ | 1,424.91 | 1,408.65 | 1,417.10 | 1,416.85 | 1,433.54 | -1.1% |
| \$ INDEX | 112.79 | 112.26 | 111.07 | 110.07 | 111.75 | 0.6% |



Bunker Prices

| | | 7-Oct-22 | 30-Sep-22 | Change % |
|--------|-----------|----------|-----------|----------|
| MGO | Rotterdam | 1,094.5 | 947.5 | 15.5% |
| | Houston | 1,188.5 | 994.0 | 19.6% |
| | Singapore | 1,092.0 | 936.5 | 16.6% |
| 380cst | Rotterdam | 432.0 | 416.0 | 3.8% |
| | Houston | 448.5 | 410.0 | 9.4% |
| | Singapore | 416.5 | 390.0 | 6.8% |
| VLSFO | Rotterdam | 665.0 | 631.0 | 5.4% |
| | Houston | 673.5 | 625.0 | 7.8% |
| | Singapore | 764.0 | 696.0 | 9.8% |

Market News

“MR owner TNG’s stock jumps as Tankerska Plovidba holding hits 80%

Croatian MR tanker specialist Tankerska Next Generation (TNG) has seen its share price rise again after continued aggressive purchases by parent Tankerska Plovidba.

The stock has jumped from HRK 52 (\$6.61) to HRK 78 in a month on the Zagreb bourse following a stream of filings revealing share deals.

The shipping company was spun-off from tanker and bulker owner Tankerska Plovidba in 2015.

The parent has increased its holding from 51% to nearly 80% in a matter of days.

On Tuesday, it snapped up a 13.7% slice from seven pension funds under the management of Austria’s Raffeisen Bank.

The 1,192,666 shares were bought at HRK 75 each.

Before this, Tankerska bought an 11% stake at the same price

Part of this tranche, a nearly 10% chunk, was... (TradeWinds)

Maritime Stock Data

| Company | Stock Exchange | Curr. | 07-Oct-22 | 30-Sep-22 | W-O-W Change % |
|---------------------------------|----------------|-------|-----------|-----------|----------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 13.55 | 13.39 | 1.2% |
| COSTAMARE INC | NYSE | USD | 9.17 | 8.95 | 2.5% |
| DANAOS CORPORATION | NYSE | USD | 57.31 | 55.68 | 2.9% |
| DIANA SHIPPING | NYSE | USD | 4.17 | 3.61 | 15.5% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 49.63 | 43.18 | 14.9% |
| EUROSEAS LTD. | NASDAQ | USD | 20.72 | 20.81 | -0.4% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 1.45 | 1.26 | 15.1% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 2.01 | 1.90 | 5.8% |
| NAVIOS MARITIME PARTNERS LP | NYSE | USD | 24.73 | 24.52 | 0.9% |
| SAFE BULKERS INC | NYSE | USD | 2.63 | 2.47 | 6.5% |
| SEANERGY MARITIME HOLDINGS CORP | NASDAQ | USD | 0.51 | 0.47 | 8.5% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 19.92 | 17.48 | 14.0% |
| STEALTHGAS INC | NASDAQ | USD | 2.87 | 2.56 | 12.1% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 15.98 | 15.27 | 4.6% |

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