

Market Insight

By Chara Georgousi, Research Analyst

Global grain trade is extremely tight, facing headwinds from the ongoing war in Ukraine, US river woes, parched fields in Argentina, an unfolding world food crisis, and fears over a global recession. However, considering the current snapshot of the grain market, one should not ignore that although the outlook is rather gloomy, there are some positive indicators that underpin or could provide some relief to the grain market.

Europe anticipates the smallest corn crop since 2007-08 with production forecast down 21% y-o-y. Europe's demand for imported corn has been surging over a poor crop, thus, boosting imports not only from Brazil but also from Ukraine via the Black Sea corridor where uncertainty remains over its continuation. Following USDA's monthly report, US corn production has been hit by poorer yields, while low water levels in the Mississippi will delay US corn from reaching the export terminals. US soybean production and exports, albeit slightly reduced, are heading towards a record haul. In Argentina, the planting pace is suffering amid drought caused by La Nina, in what could be the third consecutive year of losses for the country. Poor production prospects for 2022-23 and increased competition from the Black Sea and Canada should ensure lost market share and diminished exports in 2022-23. Canadian 2022-23 wheat production is forecast at 33.5m tons, buoyed by recent rainfalls which have improved soil moisture, while exports are estimated at 24m tons, +53.85% y-o-y, underpinned by favorable weather conditions. A gradual return to a regular export pace during 2022-23 could, however, could trigger rail congestion and logistical issues, as rail capacity becomes extremely scarce following the harvest season. Ukraine's shipments are still 36% lower y-o-y. The grain export outlook for Ukraine is in sharp focus these days, as it is due to expire in mid-November. Officials are amid negotiations to extend it. If that fails, Ukrainian sales could be stymied again during the war. Meanwhile, Asian buyers seek Australian wheat amid fears of grain corridor closure. Conab's report forecasts a record Brazilian soybean crop of 152.4m tons for 2022-23, +21% y-o-y. Last year's crop was the second largest crop ever despite drought issues. The record crops come as traders mull over the weaker state of US export demand due in part to an elevated dollar. Soybean exports are seen at 95.87m tons next year, +22.5% y-o-y, amid higher supplies, surging demand and an expected drop in US shipments in 2022-23. China may start importing corn from Brazil as early as December, amid efforts to reduce dependence on the US and replace supplies from Ukraine. While Brazil is the 2nd biggest corn exporter, China almost never bought from the country in the past 9 years due to phytosanitary concerns. The move threatens the US share of Chinese purchases. Estimates for Russia's wheat crop have surged to a massive crop of 100m tons, amid favorable growing conditions during the summer. A recent drop in the country's wheat export prices paired with a reduction of wheat export duty are expected to turn Russian wheat more competitive than other origins, meaning that exports could likely resume. Conclusively, following several months of a fertilizer crisis, a bullish combination of falling gas prices in Europe and swelling global fertilizer inventories is expected to tame prices and boost global demand. Exports are, also, expected to ramp up, at least partially.

Overall, a strong US soybean crop paired with a record Brazilian harvest will provide some tailwinds to the global grain outlook. In terms of demand, we should see an increase in accordance with population growth, yet supply is projected to be tight. According to USDA, grain production is set to slip to 36m tons, -1.3% y-o-y, in the 2022-23 marketing year. In the meantime, as uncertainty hovers over the Black Sea corridor, we should expect a shift in the global grain trade in the following marketing year, given the disruptions continue.

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

Overall, the dry bulk market performance was steady across all sizes, with mixed pictures emerging in the Atlantic and Pacific regions. The BDI today (25/10/2022) closed at 1,755 points, down by 120 points compared to previous Tuesday's closing (18/10/2022). Average earnings across all crude sectors witnessed another week of strong gains during the past days. The BDTI today (25/10/2022) closed at 1,793, an increase of 100 points and the BCTI at 1,213, a decrease of 28 points compared to previous Tuesday's (18/10/2022) levels.

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

The positive momentum on the dry bulk and tanker SnP realm continued this past week with a plethora of transaction materializing. In the tanker sector, we had the sale of the "SHIBLAH" (316,476dwt-blt '03, S. Korea), which was sold to Chinese buyers, for a price in the region of \$42.3m. On the dry bulker side sector, we had the sale of the "ORIENT ANGEL" (176,859dwt-blt '07, Japan), which was sold to Turkish buyers, for an undisclosed price.

Newbuilding (Wet: **stable+** / Dry: **Softer**)

Newbuilding contracting activity was steady during the past days. In the tanker realm, Euronav returned to DH Shipbuilding for the construction of two Suezmax vessels. The company placed an order for two more Suezmax vessels earlier this month. The 2x157,000dwt units will be fitted with BWTS and scrubber and will be methanol and LNG ready. Their delivery is scheduled between 2024-2025, and they will cost \$75.0m each. In the gas sector, Venture Global sealed a deal with DSME for the construction of 2x174,000cbm vessels, with expected delivery within 2025 and at \$250.0m each, placing them among the most highly-priced LNG carriers ordered so far. More specifically, asset values of LNG vessels have gained almost 25% at the three major Korean shipyards y-o-y, underpinned by increasing demand amid an unfolding energy crisis following the war in Ukraine. Meanwhile, Eastern Pacific inked a deal with Samsung for the construction of 2x88,000cbm dual-fueled VLGCs, which will mark the first VLGC order for the shipyard. With the particular order, EPS's order tally for VLGCs will be lifted to a total of four. Last but not least, Amasus Shipping ordered a quarter of MPP vessels at Bogazici Denizcilik shipyard in Turkey. The 4x4,000dwt vessels will be delivered throughout 2023-2024, and they will be powered by a diesel-electric system.

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

Momentum was negative on the demolition front for another week, as global steel demand remains subdued with World Steel Association now forecasting a drop of 2.3% in 2022. At the same time, rising energy costs have shaken steel mills' profitability leading them to cut production thus reducing scrap input. Against all these negative fundamentals, the low volumes of demo candidates have kept breakers offers stable at the region of \$600/ldt, with Bangladeshi ones leading the price board. In addition to that, across the main subcontinent nations, a strengthening of their local currencies has materialized which gave further support to breakers to maintain their levels. On the recently reported news, the Vice President of the Pakistan Ship Breaker's Association announced during the Tradewinds Ship Recycling Forum that along with the Ministry of Maritime Affairs have decided to proceed with the ratification of the Hong Kong Convention. 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	21-Oct-22		14-Oct-22		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	108	72,858	96	59,196	23.1%	2,246	52,119
	280k MEG-USG	57	19,996	52	13,156	52.0%	-15,306	41,904
	260k WAF-CHINA	106	70,536	92	54,749	28.8%	3,125	50,446
Suezmax	130k MED-MED	165	70,414	165	70,090	0.5%	8,021	28,185
	130k WAF-UKC	169	57,682	156	51,020	13.1%	25,082	11,031
	140k BSEA-MED	198	85,676	189	79,654	7.6%	8,021	28,185
Aframax	80k MEG-EAST	218	38,382	201	32,464	18.2%	1,501	17,211
	80k MED-MED	236	67,079	227	63,253	6.0%	6,622	15,843
	100k BALTIC/UKC	234	77,269	225	71,791	7.6%	5,895	19,322
Clean	70k CARIBS-USG	382	94,780	224	40,618	133.3%	5,130	22,707
	75k MEG-JAPAN	198	35,544	196	34,902	1.8%	6,368	28,160
	55k MEG-JAPAN	199	24,993	193	23,457	6.5%	6,539	19,809
37K UKC-USAC	301	29,047	279	25,116	15.7%	4,496	12,977	

TC Rates

	\$/day	21-Oct-22		±%	Diff	2021	2020
		21-Oct-22	14-Oct-22				
VLCC	300k 1yr TC	45,000	43,000	4.7%	2000	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	24,000	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	25,000	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	23,500	0.0%	0	11,292	13,966
	36k 3yr TC	16,000	16,000	0.0%	0	13,054	14,051

Chartering

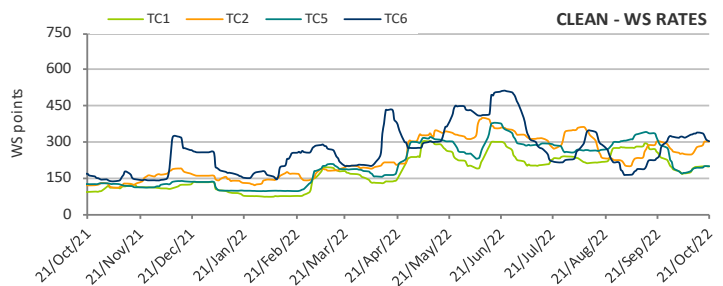
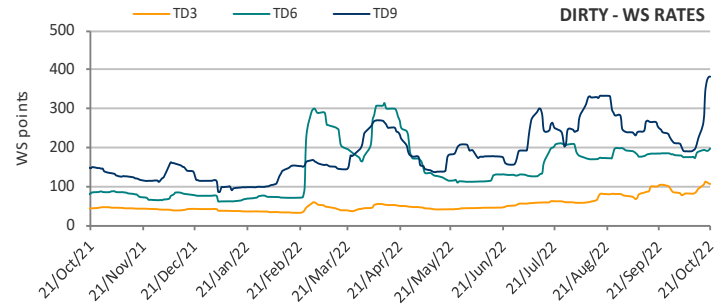
The week kicked off with strong gains for the VLCC owners who were happy to capitalize on the rising charterers' offers for first-decade November stems. European demand was strong in order to ensure energy security as the northern hemisphere's winter approaches while the upcoming EU sanction on Russian oil is posing supply risks while Asian robust demand kept MEG activity significantly healthy. However, as the week progressed, stems were fast abused leading to a negative trend day by day. Despite this drop, w-o-w equilibrium was healthy while the optimism remains for the upcoming weeks. On the Suezmax front, all routes witnessed discounts with charterers facing owners' reluctance for Eastbound trips that have benefitted East of Suez tonnage due to a shorter list. On the Aframax front, improvements materialized across both basins as well. However, USG made the headlines with TD9 and TD25 increasing by 157.25WS and 65WS points respectively. However, this astonishing improvement could be an overreaction driven by expectations for a surge in US exports following Biden's Administration announcement of a further SPR release. Yet, we do not anticipate a significant surge in exports, as most of the released barrels will most probably head for domestic consumption in order to boost refinery runs.

VLCC T/C earnings averaged \$46,058/day, up +\$16,797/day w-o-w and closed off the week at the \$44,718/day mark.

Suezmax T/C earnings averaged \$ 67,901/day, up + \$10,658/day w-o-w. On the Aframax front, T/C earnings averaged \$ 61,991, up + \$13,057/day w-o-w.

Indicative Period Charters

Period	Vessel	Year	Capacity
12 mos	FREE SPIRIT	2008	113,091 dwt
	\$32,000/day		Vitol
12 mos	MRC SEDEF	2007	45,951 dwt
	\$24,750/day		Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-22	Sep-22	±%	2021	2020	2019
		avg	avg				
VLCC	300KT DH	87.0	86.2	0.9%	69.7	71.5	72.1
Suezmax	150KT DH	60.3	60.4	-0.1%	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	39.2	39.5	-0.8%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had the sale of the "SHIBLAH" (316,476dwt-bit '03, S. Korea), which was sold to Chinese buyers, for a price in the region of \$42.3m.

In the MR2 sector we had the sale of the "FALCON BAY" (47,147dwt-bit '09, S. Korea), which was sold to Chinese buyers, for a price in the region of \$23.0m.

Baltic Indices

	21/10/2022		14/10/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,819		1,838		-19		2,921	1,066
BCI	2,071	\$17,175	2,166	\$17,965	-95	-4.4%	3,974	1,742
BPI	2,144	\$19,293	2,081	\$18,729	63	3.0%	2,972	1,103
BSI	1,678	\$18,455	1,690	\$18,588	-12	-0.7%	2,424	746
BHSI	961	\$17,297	1,012	\$18,208	-51	-5.0%	1,424	447

Period

	\$/day	21/10/2022	14/10/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	15,000	17,000	-11.8%	-2,000	32,684	15,361
	180K 1yr TC	14,500	15,250	-4.9%	-750	26,392	14,394
	180K 3yr TC	14,750	14,750	0.0%	0	20,915	13,918
Panamax	76K 6mnt TC	18,000	17,000	5.9%	1,000	25,533	10,385
	76K 1yr TC	16,500	15,750	4.8%	750	21,849	10,413
	76K 3yr TC	13,000	12,750	2.0%	250	15,061	10,337
Supramax	58K 6mnt TC	17,750	18,750	-5.3%	-1,000	28,052	10,096
	58K 1yr TC	15,500	15,250	1.6%	250	21,288	10,048
	58K 3yr TC	12,250	12,000	2.1%	250	14,552	9,490
Handysize	32K 6mnt TC	15,750	15,750	0.0%	0	22,976	8,298
	32K 1yr TC	13,750	13,500	1.9%	250	18,354	8,356
	32K 3yr TC	10,500	10,500	0.0%	0	11,825	8,486

Chartering

Steady activity materialized in the dry bulk market with all sectors' T/C average earnings noting little changes w-o-w. In the Capesize sector, a progressive softening in rates was witnessed across both basins. Panamax Pacific performance was supported by an influx of NoPac stems while Atlantic activity was under pressure with delays at Neo-Panama Canal due to Mississippi's low water event downward affecting trade in the region. Conversely, geared sizes saw positive activity in the Atlantic yet with a shorter tonnage list being the main supporting factor. On the other hand, Pacific performance was negative amidst limited Indonesian fresh cargoes. Last week, attention was on Chinese economic numbers for September which indicated a recovery in its GDP growth, however with no apparent effect on its main demand-driving sector, real estate. We could argue that, despite the strong demand for September volumes of both coal and iron ore imports, given the low imports during the past months, a clearer outlook will be determined in the coming weeks.

Cape 5TC averaged \$ 17,953/day, down - 2.01% w-o-w. The transatlantic earnings decreased by \$945/day with transpacific ones improving by \$814/day, bringing transatlantic earnings premium over transpacific to \$ 10,062/day.

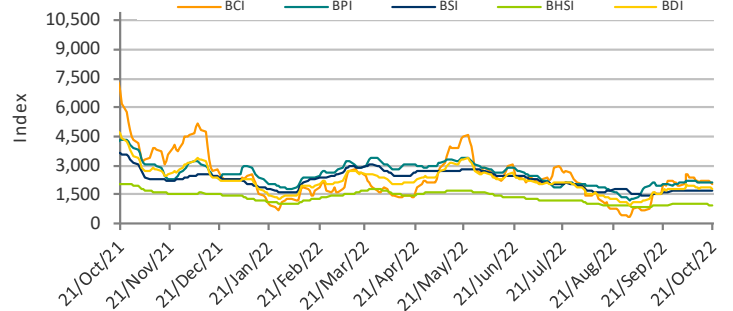
Panamax 5TC averaged \$ 19,246/day, down - 0.43 % w-o-w. The transatlantic earnings increased by \$1,160 /day while transpacific earnings rose by \$1637/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$477/day.

Supramax 10TC averaged \$ 18,452/day, down - 1.57% w-o-w, while the Handysize 7TC averaged \$17,590/day, down - 4.59% w-o-w.

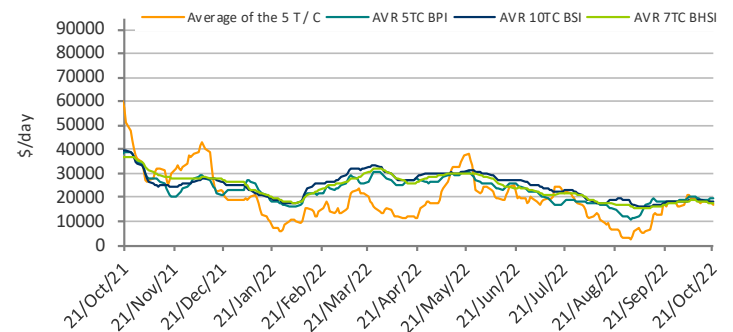
Indicative Period Charters

12 mos	VITA KOUAN	2016	63,323 dwt
Singapore end Oct	\$17,000/day		Bulk Trading
4 to 6 mos	ZARAAR HANIF	2009	55,693 dwt
Payra 26/28 Oct	\$16,000/day		Bainbridge

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	25.8	26.7	-3.2%	21.4	16.1	17.4

Sale & Purchase

In the Capesize sector we had the sale of the "ORIENT ANGEL" (176,859dwt-bl't '07, Japan), which was sold to Turkish buyers, for an undisclosed price.

In the Kamsarmax sector we had the sale of the "AROUZU" (82,113dwt-bl't '12, Japan), which was sold to Greek buyers, for a price in the region of \$24.5m.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ORIENT ANGEL	176,859	2007	NAMURA, Japan	MAN-B&W	Jun-25		undisclosed	Turkish	
POST PMAX	PELLONIA	93,386	2010	JIANGSU, China	MAN-B&W	Mar-25		\$ 17.2m	undisclosed	BWTS fitted
POST PMAX	JIN LANG	93,280	2010	JIANGSU, China	MAN-B&W	Apr-25		\$ 34.5m	undisclosed	BWTS fitted, delivery November-December
POST PMAX	JIN MEI	93,204	2010	JIANGSU, China	MAN-B&W	Mar-25				
KMAX	CCS ORCHID	81,966	2017	JIANGSU, China	MAN-B&W	Jan-27		\$ 54.0m	Chinese	BWTS fitted, eco
KMAX	MSXT HERA	81,738	2018	CHENGXI, China	MAN-B&W	Nov-23				
KMAX	AROZU	82,113	2012	TSUNEISHI, Japan	MAN-B&W	Mar-27		\$ 24.5m	Greek	BWTS & Scrubber fitted
PMAX	CABRILLO	75,200	2010	PENGLAI ZHONGBAI, China	MAN-B&W	Nov-25		\$ 15.75m	undisclosed	BWTS fitted
PMAX	BLUE CHIP	76,596	2007	IMABARI, Japan	MAN-B&W	Nov-22		low \$ 15.0m	Korean	BWTS fitted, basis DD passed
PMAX	SEAWIND	75,637	2006	SANOYAS, Japan	MAN-B&W	May-26		\$ 15.2m	undisclosed	BWTS fitted
PMAX	TAI PROSPERITY	77,747	2005	CHINA SHIPBUILDING KEELUNG, China	MAN-B&W	Oct-25		abt/mid \$ 11.0m	Chinese	BWTS fitted, basis late November delay in China
UMAX	VAN STAR	61,508	2011	SHIN KASADO, Japan	MAN-B&W	Dec-25	4 X 30,5t CRANES	high \$ 21.0m	undisclosed	BWTS fitted
SUPRA	EPIC	55,651	2009	MITSUI CHIBA, Japan	MAN-B&W	Jan-27	4 X 30t CRANES	\$ 18.50m	undisclosed	
HANDY	BELLE OCEAN	28,354	2014	I-S SHIPYARD, Japan	MAN-B&W	Mar-24	4 X 30,5t CRANES	\$ 15.0m	Greek	
HANDY	ALAM SERI	29,562	2011	SHIKOKU, Japan	MAN-B&W	Mar-26	4 X 30,5t CRANES	\$ 12.2m	undisclosed	BWTS fitted

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	PACIFIC M	299,546	2019	HYUNDAI, S. Korea	MAN-B&W	Jan-24	DH	low \$ 90.0m	undisclosed	Scrubber fitted, TC attached at below marker rate for another 18 months
VLCC	NEPTUNE M	299,546	2019	HYUNDAI, S. Korea	MAN-B&W	May-24	DH	low \$ 90.0m		
VLCC	SHIBLAH	316,476	2003	HYUNDAI, S. Korea	B&W	Mar-23	DH	\$ 42.3m	Chinese	basis prompt delivery within early November
VLCC	BRILLIANT JEWEL	305,178	2002	DAEWOO, S. Korea	B&W	Jan-25	DH	\$ 40m	undisclosed	
AFRA	P. FOS	115,577	2007	SASEBO, Japan	MAN-B&W	Mar-27	DH	\$ 34.0m	undisclosed	basis delivery November
MR2	FALCON BAY	47,147	2009	HYUNDAI, S. Korea	MAN-B&W	Aug-24	DH	\$ 23.0m	Chinese	BWTS fitted
J19	FOREST PARK	19,803	2013	KITANIHON, Japan	Mitsubishi	Nov-23	DH	\$ 22.0m	undisclosed	St-St
SMALL	DS COUGAR	12,585	2009	SHITANOE, Japan	MAN-B&W	Sep-24	DH	\$ 13.5m	undisclosed	St-St
SMALL	RF ALICE	13,273	2008	JINSE, S. Korea	MAN-B&W	Mar-23	DH	\$ 7.1m	Vietnamese	
SMALL	MIS 3	3,842	2005	MIURA SAIKI, Japan	Daihatsu	Apr-25	DH	\$ 3.0m	Korean	epoxy coated

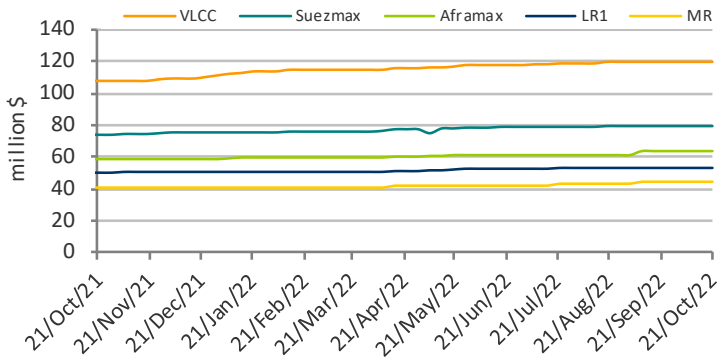
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS ARIES	53,688	2016	JIANGNAN SHIPYARD GROU, China	MAN-B&W	Mar-26	81,429	Chinese (Cosco Shipping)	undisclosed	eco

Indicative Newbuilding Prices (million\$)

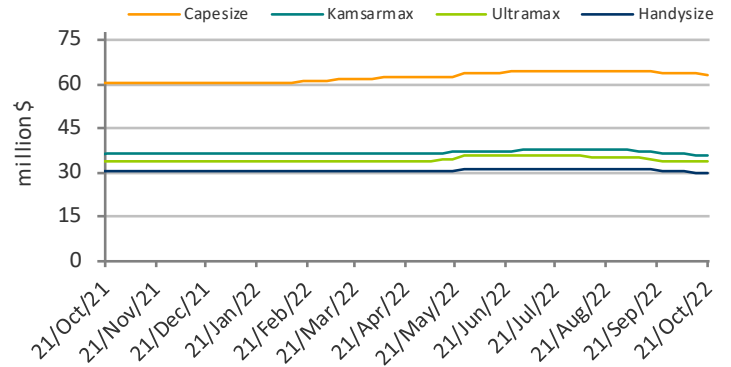
Vessel		21/10/2022	14/10/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	67.5	68.0	-0.7%	51	54	51
	Capesize 180k	63.0	63.5	-0.8%	49	52	49
	Kamsarmax 82k	36.0	36.0	0.0%	28	30	29
	Ultramax 63k	33.5	33.5	0.0%	26	28	27
	Handysize 38k	30.0	30.0	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 160k	80.0	80.0	0.0%	58	60	58
	Aframax 115k	64.0	64.0	0.0%	48	49	47
	MR 50k	44.0	44.0	0.0%	35	36	36
Gas	LNG 174k cbm	247.0	246.0	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 contracting activity was steady during the past days. In the tanker realm, Euronav returned to DH Shipbuilding for the construction of two Suezmax vessels. The company placed an order for two more Suezmax vessels earlier this month. The 2x157,000dwt units will be fitted with BWTS and scrubber and will be methanol and LNG ready. Their delivery is scheduled between 2024-2025, and they will cost \$75.0m each. In the gas sector, Venture Global sealed a deal with DSME for the construction of 2x174,000cbm vessels, with expected delivery within 2025 and at \$250.0m each, placing them among the most highly-priced LNG carriers ordered so far. More specifically, asset values of LNG vessels have gained almost 25% at the three major Korean shipyards y-o-y, underpinned by increasing demand amid an unfolding energy crisis following the war in Ukraine. Meanwhile, Eastern Pacific inked a deal with Samsung for the construction of 2x88,000cbm dual-fueled VLGCs, which will mark the first VLGC order for the shipyard. With the particular order, EPS's order tally for VLGCs will be lifted to a total of four. Last but not least, Amasus Shipping ordered a quarter of MPP vessels at Bogazici Denizcilik shipyard in Turkey. The 4x4,000dwt vessels will be delivered throughout 2023-2024, and they will be powered by a diesel-electric system.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

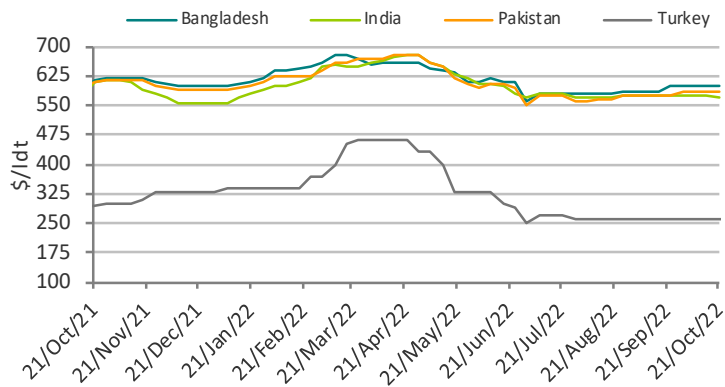
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	157,000 dwt	DH Shipbuilding, S. Korea	2024-2025	Belgian (Euronav)	\$75.0m	scrubber-fitted, BWTS, methanol ready, LNG ready
2	LNG	174,000 cbm	DSME, S. Korea	2025	US(Venture Global)	\$250.0m	
2	VLGC	88,000 cbm	Samsung HI, S. Korea	2025	Singaporean (Eastern Pacific)	\$95.5m	dual-fuelled
4	MPP	4,000 dwt	Bogazici Denizcilik, Turkey	2023-2024	Dutch (Amasus Shipping)	undisclosed	Eems B-type

Indicative Demolition Prices (\$/ldt)

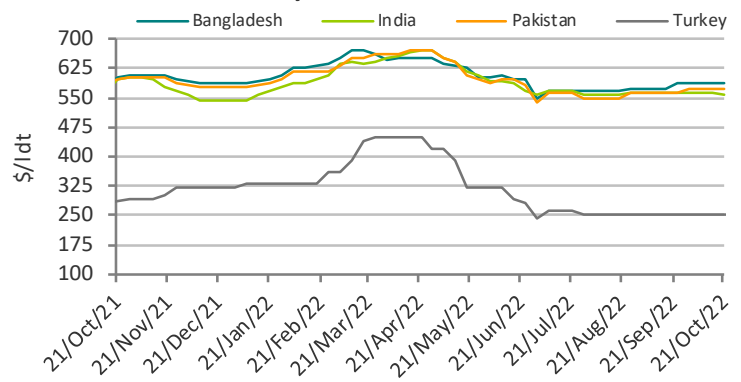
Markets	21/10/2022	14/10/2022	±%	2020	2019	2018	
Tanker	Bangladesh	600	600	0.0%	348	410	442
	India	570	575	-0.9%	348	400	438
	Pakistan	585	585	0.0%	352	395	437
	Turkey	260	260	0.0%	207	259	280
Dry Bulk	Bangladesh	590	590	0.0%	336	400	431
	India	560	565	-0.9%	335	390	428
	Pakistan	575	575	0.0%	338	385	427
	Turkey	250	250	0.0%	198	249	270

Momentum was negative on the demolition front for another week, as global steel demand remains subdued with World Steel Association now forecasting a drop of 2.3% in 2022. At the same time, rising energy costs have shaken steel mills' profitability leading them to cut production thus reducing scrap input. Against all these negative fundamentals, the low volumes of demo candidates have kept breakers offers stable at the region of \$600/ldt, with Bangladeshi ones leading the price board. In addition to that, across the main subcontinent nations, a strengthening of their local currencies has materialized which gave further support to breakers to maintain their levels. On the recently reported news, the Vice President of the Pakistan Ship Breaker's Association announced during the Tradewinds Ship Recycling Forum that along with the Ministry of Maritime Affairs have decided to proceed with the ratification of the Hong Kong Convention. 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

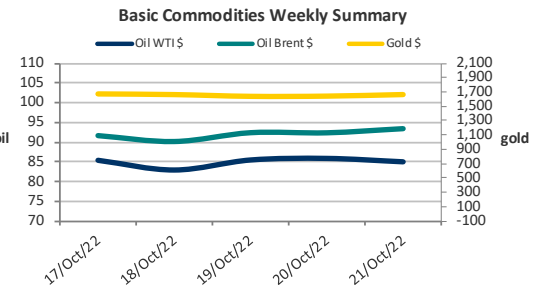


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SHINY	169,631	22,037	2002	SAMHO, S. Korea	BC	undisclosed	Bangladeshi	
LINDA STAR	28,005	6,475	1984	HITACHI ZOSEN, Japan	BC	undisclosed	Pakistani	
PROSPERITY	27,652	5,903	1986	mitsubishi NAGASAKI, Japan	BC	undisclosed	Bangladeshi	

Market Data

	21-Oct-22	20-Oct-22	19-Oct-22	18-Oct-22	17-Oct-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.213	4.226	4.127	3.998	4.015	5.1%
S&P 500	3,752.75	3,665.78	3,695.16	3,719.98	3,583.07	4.7%
Nasdaq	10,859.72	10,614.84	10,680.51	10,772.40	10,675.80	5.2%
Dow Jones	31,082.56	30,333.59	30,423.81	30,523.80	30,185.82	4.9%
FTSE 100	6,969.73	6,943.91	6,924.99	6,936.74	6,920.24	1.6%
FTSE All-Share UK	3,796.89	3,790.95	3,777.93	3,792.79	3,784.45	1.5%
CAC40	6,035.39	6,086.90	6,040.72	6,067.00	6,040.66	1.7%
Xetra Dax	12,730.90	12,767.41	12,741.41	12,765.61	12,649.03	0.6%
Nikkei	26,890.58	27,006.96	27,257.38	27,156.14	26,775.79	0.4%
Hang Seng	16,280.22	16,280.22	16,511.28	16,914.58	16,612.90	-0.7%
DJ US Maritime	227.48	223.57	225.71	224.26	220.42	7.6%
Currencies						
€ / \$	0.99	0.98	0.98	0.99	0.98	1.4%
£ / \$	1.13	1.12	1.12	1.13	1.14	1.1%
\$ / ¥	147.68	150.19	149.81	149.22	148.97	-0.7%
\$ / NoK	0.09	0.09	0.09	0.09	0.10	-1.1%
Yuan / \$	7.24	7.22	7.23	7.20	7.20	0.7%
Won / \$	1,429.13	1,430.65	1,435.35	1,425.41	1,431.25	-0.9%
\$ INDEX	112.01	112.88	112.98	112.13	112.04	-1.1%



Bunker Prices

		21-Oct-22	14-Oct-22	Change %
MGO	Rotterdam	1,012.0	1,077.5	-6.1%
	Houston	1,053.5	1,247.5	-15.6%
	Singapore	1,045.0	1,079.0	-3.2%
380cst	Rotterdam	375.5	390.5	-3.8%
	Houston	450.5	446.0	1.0%
	Singapore	389.0	397.5	-2.1%
VLSFO	Rotterdam	644.5	668.0	-3.5%
	Houston	651.0	679.5	-4.2%
	Singapore	712.5	738.5	-3.5%

Market News

"Top Ships shares fall 14% after stock offering expanded"

Greek tanker owner Top Ships has seen its share price drop after it upsized a dilutive new stock offering.

The Evangelos Pistiolis-led company said it would now be selling 3.26m units consisting of one share and one warrant to buy another.

This is up from 2m units when the transaction was announced in September.

The stock fell nearly 14% to \$4.74 on the Nasdaq exchange in the US on Thursday.

Top Ships will bank \$15m from the deal, it said in a filing.

This is based on a price of \$4.60 per unit.

The September offering was set to be priced at \$4.50 to raise \$8.3m.

Proceeds will be used for general corporate purposes, the company has said.

Last week, the owner halted a share offer... (TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	21-Oct-22	14-Oct-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.08	14.16	6.5%
COSTAMARE INC	NYSE	USD	9.47	9.57	-1.0%
DANAOS CORPORATION	NYSE	USD	58.60	58.38	0.4%
DIANA SHIPPING	NYSE	USD	4.17	4.18	-0.2%
EAGLE BULK SHIPPING	NASDAQ	USD	49.82	49.47	0.7%
EUROSEAS LTD.	NASDAQ	USD	21.84	20.18	8.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.31	1.35	-3.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.96	1.93	1.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	25.95	25.21	2.9%
SAFE BULKERS INC	NYSE	USD	2.70	2.70	0.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.49	0.49	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.25	20.43	-5.8%
STEALTHGAS INC	NASDAQ	USD	3.07	3.09	-0.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.92	17.60	1.8%

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