

## Market Insight

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Only five weeks before western sanctions' full effect, uncertainty over energy has markets and governments on the edge. What was initially thought to be an oil or gas crisis, turns out to be an unfolding diesel crisis, with scarce availability of the fuel and historically low inventories adding headwinds to an already tight market.

In the US, diesel inventories are hitting historically low levels. Albeit fuel shortages, especially on the East Coast, combined US exports of crude oil and products surged to 11.4m b/d in the week ending October 21st, according to EIA. But while the US government is concerned over the unfolding diesel crisis, it is draining the SPR which has zero impact on diesel production. Officials are concerned that the 1m-barrel reserve will not suffice to counter a severe disruption this winter and are mulling ways to bolster supplies. In the meantime, oil companies are facing pressure from the government to export less fuel and build domestic inventories, while Biden's administration has not yet ruled out a possible curb on exports. US refineries' crack margins from turning crude oil into diesel are skyrocketing. Meanwhile, diesel demand nationwide is showing signs of hitting the brakes, surging to its highest seasonal level since 2007, over the last month before dipping this past week. The fuel shortage, which is crucial for heating and trucking, will likely be exacerbated as colder weather forces consumers to increase consumption to heat up their homes.

In the meantime, two consecutive malfunctions in Europe's biggest refinery, the Shell Pernis plant near Rotterdam, as well as refinery strikes in France have caused supply disruptions at a time when the continent can ill afford it, given the upcoming EU ban on purchases of refined petroleum from Russia that's due to start in early February.

On the other hand, a bullish combination of recently granted fuel export quotas from the Chinese government to domestic refineries and the end of refinery maintenance work in some major Asian refineries are set to provide some relief to the current market tightness by lifting global refinery processing rates. More specifically, 290k b/d of refining capacity in South Korea will return from maintenance in November, while India's planned maintenance procedures will resume by December. Meanwhile, China's refiners have been utilizing the government's export quotas and have been opting for higher prices overseas. Diesel output surged by 22% m/m to a historical high of 17m tons this month. This comes as a response to reviving diesel demand and collapsing jet fuel consumption. Chinese fuel exports are further underpinned by weak domestic demand. October loadings of clean fuels from Asia to the Americas surged to 715k tons in the week ending Oct. 31st, hitting a 3-year high. Looking forward, we expect that diesel cargoes from Asia will continue to flow toward the US East Coast, underpinned by current favorable market fundamentals.

Overall, while we should expect some support from Asian refiners to the US market, the EU's looming sanctions on Russian oil products will once again drive the market on the edge, as Europe, which is still reliant on Russian diesel, will ultimately run short on the fuel and could possibly draw some cargoes from Asia, limiting thus supply for the US.

## Chartering (Wet: **Stable+** / Dry: **Softer**)

Limited fresh enquiries against a plethora of open tonnage led to declines in rates across all sizes in the dry bulk realm. The BDI today (01/11/2022) closed at 1,377 points, down by 378 points compared to previous Tuesday's closing (25/10/2022). Last week, the Suezmax sector outperformed the rest of its sizes, followed by steady-positive Aframax market performance while VLCC activity was subdued leading to a downward correction in rates. The BDTI today (01/11/2022) closed at 1,811, an increase of 18 points and the BCTI at 1,195, a decrease of 18 points compared to previous Tuesday's (25/10/2022) levels.

## Sale & Purchase (Wet: **Stable-** / Dry: **Softer**)

The dry bulk SnP activity was considerably softer compared to the week prior while Tanker deals maintained their volumes. In the tanker sector, we had the sale of the "RS AURORA" (159,812dwt-blt '18, China), which was sold to Greek owner Delta Tankers, for a price in the region of \$66.0m. On the dry bulker side sector, we had the sale of the "NAVIOS TAURUS" (76,596dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of \$14.0m.

## Newbuilding (Wet: **Softer** / Dry: **Softer**)

Newbuilding ordering activity held firm, with a flurry of new orders surfacing during last week. As we have previously noted, owners' insatiable hunger for LNG vessels holds steady with a healthy number of vessels ordered every week. It is worth mentioning, though, that as slots in Korean shipyards are extremely tight, Chinese yards have emerged as alternative players, offering competitive prices and reasonable delivery times. For instance, all three LNG orders surfacing last week have been placed in Chinese shipyards. Meanwhile, we have been witnessing that the number of owners making their debut in the LNG sector and investing in new vessels is still rising, with Chinese TSM investing in its first trio of newbuilding vessels last week. In the boxship sector, we notice that owners tend to invest in green technologies with methanol being preferred as a green shipping fuel. In the tanker realm, no orders have been penciled last week. In the dry sector, one bulker has been ordered, indicating a rather slow growth of tonnage. Conclusively, one order for up to ten PCTCs has been inked by Grimaldi Group. The vessels will be ammonia-ready and have been designed to carry electric vehicles.

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

Market conditions in the demolition front remain unfavorable. Subdued global steel demand coupled with increasing production costs keeps most of the steel mills on the sidelines. At the same time, breakers are facing a limited volume of offered candidates, forcing them to maintain their scrap offers at strong levels. However, with the freight market at healthy levels, owners are still avoiding to dispose of their vintage units. In India, the Diwali holidays have impelled participants to slow their operations; however, the respective market remains the most stable in terms of domestic demand. In terms of offered levels, Bangladesh continues to possess the first place among its counterparts, yet with interest being focused on small LDT units due to the ongoing LC restrictions. In Pakistan, where breakers have been out of competition for quite a long, they could see domestic demand underpinning by the commencement of post-flood disaster reconstruction across the country. Lastly, Turkey's activity remains subdued as demand for steel products crumbles mills' confidence.

## Spot Rates

Vessel	Routes	28-Oct-22		21-Oct-22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	100	63,973	108	72,858	-12.2%	2,246	52,119
	280k MEG-USG	55	17,579	57	19,996	-12.1%	-15,306	41,904
	260k WAF-CHINA	100	63,322	106	70,536	-10.2%	3,125	50,446
Suezmax	130k MED-MED	180	81,168	165	70,414	15.3%	8,021	28,185
	130k WAF-UKC	189	68,794	169	57,682	19.3%	25,082	11,031
	140k BSEA-MED	205	87,679	198	85,676	2.3%	8,021	28,185
Aframax	80k MEG-EAST	228	41,870	218	38,382	9.1%	1,501	17,211
	80k MED-MED	238	67,935	236	67,079	1.3%	6,622	15,843
	100k BALTIC/UKC	234	77,269	234	77,269	0.0%	5,895	19,322
Clean	70k CARIBS-USG	408	103,727	382	94,780	9.4%	5,130	22,707
	75k MEG-JAPAN	192	33,733	198	35,544	-5.1%	6,368	28,160
	55k MEG-JAPAN	210	27,697	199	24,993	10.8%	6,539	19,809
	37k UKC-USAC	280	25,659	301	29,047	-11.7%	4,496	12,977

## TC Rates

	\$/day	28-Oct-22	21-Oct-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	47,000	45,000	4.4%	2000	25,684	42,038
	300k 3yr TC	40,000	38,000	5.3%	2000	28,672	34,772
Suezmax	150k 1yr TC	38,000	34,000	11.8%	4000	17,226	29,543
	150k 3yr TC	28,000	24,000	16.7%	4000	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	27,500	27,000	1.9%	500	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

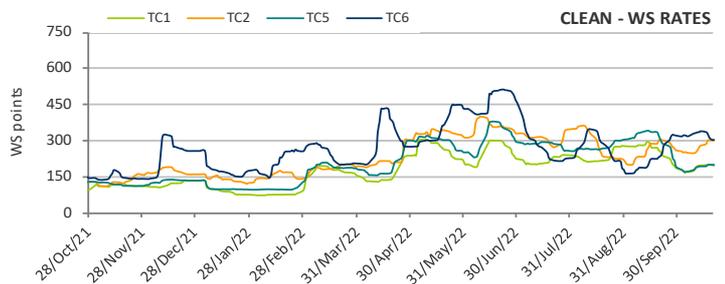
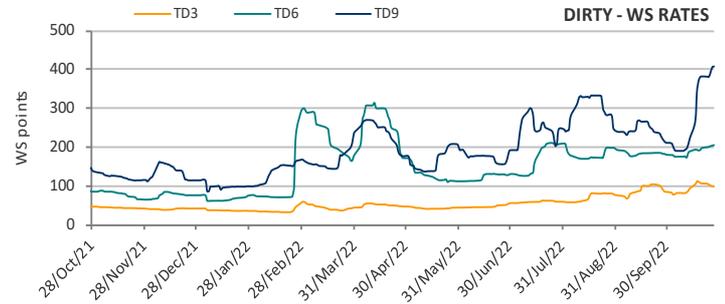
A mixed picture emerged on the crude carrier market during the past days as VLCC rates noted a downward correction while both Aframax and Suezmax sectors' performance were positive with the latter benefiting from the flows towards Europe. VLCC rates have softened amidst weaker Chinese demand and a slower pace of US exports. On the other hand, Suezmax owners saw an injection of W.African cargoes destined for Europe (TD20 route up by 20.45WS points w-o-w) which coupled with healthy tonnage demand in the Med region pushed rates upwards. Aframax activity was firm, yet most gains materialized in the USG region with TD9 route increasing by 25.62WS points w-o-w surpassing the \$100,000/day mark on T/C equivalent. With rates now in the respective region offering a lucrative option, we could see a stronger volume of ballasters to the US in the coming days offering support to the rest of the Atlantic.

VLCC T/C earnings averaged \$ 42,302/day, down -\$3,756/day w-o-w and closed off the week at the \$39,369/day mark.

Suezmax T/C earnings averaged \$ 75,255/day, up + \$7,354/day w-o-w. On the Aframax front, T/C earnings averaged \$64,996, up + \$3,005/day w-o-w.

## Indicative Period Charters

Period	Vessel	Year	Capacity
24 mos	PHOENIX ADMIRAL	2011	114,024 dwt
	\$30,000/day		Phillips 66
24 mos	NORD HIMALAYA	2011	49,936 dwt
	\$25,000/day		cnr



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

Vessel 5yrs old		Oct-22 avg	Sep-22 avg	±%	2021	2020	2019
VLCC	300KT DH	87.3	86.2	1.2%	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	39.1	39.5	-0.9%	27.6	27.5	28.6

## Sale & Purchase

In the Suezmax sector we had the sale of the "RS AURORA" (159,812dwt-bit '18, China), which was sold to Greek owner Delta Tankers, for a price in the region of \$66.0m.

In the MR2 sector we had the sale of the "CELSIUS RIMINI" (53,603dwt-bit '09, Japan), which was sold to undisclosed buyers, for a price in the region of \$24.0m.

## Baltic Indices

	28/10/2022		21/10/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,534		1,819		-285		2,921	1,066
<b>BCI</b>	1,670	\$13,852	2,071	\$17,175	-401	-19.3%	3,974	1,742
<b>BPI</b>	1,817	\$16,350	2,144	\$19,293	-327	-15.3%	2,972	1,103
<b>BSI</b>	1,483	\$16,318	1,678	\$18,455	-195	-11.6%	2,424	746
<b>BHSI</b>	897	\$16,142	961	\$17,297	-64	-6.7%	1,424	447

## Period

	\$/day	28/10/2022	21/10/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	13,250	15,000	-11.7%	-1,750	32,684	15,361
	<b>180K 1yr TC</b>	13,500	14,500	-6.9%	-1,000	26,392	14,394
	<b>180K 3yr TC</b>	13,750	14,750	-6.8%	-1,000	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	16,750	18,000	-6.9%	-1,250	25,533	10,385
	<b>76K 1yr TC</b>	15,000	16,500	-9.1%	-1,500	21,849	10,413
	<b>76K 3yr TC</b>	12,500	13,000	-3.8%	-500	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	16,500	17,750	-7.0%	-1,250	28,052	10,096
	<b>58K 1yr TC</b>	14,000	15,500	-9.7%	-1,500	21,288	10,048
	<b>58K 3yr TC</b>	12,250	12,250	0.0%	0	14,552	9,490
<b>Handysize</b>	<b>32K 6mnt TC</b>	13,750	15,750	-12.7%	-2,000	22,976	8,298
	<b>32K 1yr TC</b>	12,750	13,750	-7.3%	-1,000	18,354	8,356
	<b>32K 3yr TC</b>	10,500	10,500	0.0%	0	11,825	8,486

## Chartering

An overall subdued activity across the dry bulk seaborne market took place during the last week. Starting with the Capesize sector, average earnings lost 19.3% of their values w-o-w, as, despite a relevant active week, charterers' pressure led to lower rates. Momentum was also negative for the Panamax sector, with Atlantic activity once again adding significant pressure due to limited mineral demand, while NoPac activity provided little support to an overall depressed market. Geared sizes performance was uninspiring as well, amidst a very short list of fresh cargoes across both the Atlantic and the Pacific basins. Looking forward, grain trade could provide some relief, however, we remain skeptical as the Russian suspension of the grain deal could fill the market with surplus tonnage. Period-wise, activity was low, with the FFA market offering little support in the upcoming months.

Cape 5TC averaged \$ 15,416/day, down – 14.13% w-o-w. The transatlantic earnings decreased by \$4,361/day with transpacific ones declining by \$3,027/day, bringing transatlantic earnings premium over transpacific to \$ 8,728/day.

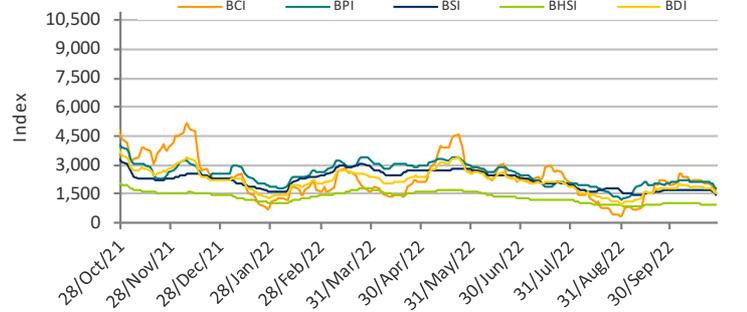
Panamax 5TC averaged \$ 17,837/day, down – 7.32 % w-o-w. The transatlantic earnings fell by \$3,585 /day while transpacific earnings declined by \$2,533/day. As a result, the transpacific earnings premium to the transatlantic reported to \$575/day.

Supramax 10TC averaged \$ 17,634/day, down - 4.43% w-o-w, while the Handysize 7TC averaged \$ 16,813/day, down - 4.41% w-o-w.

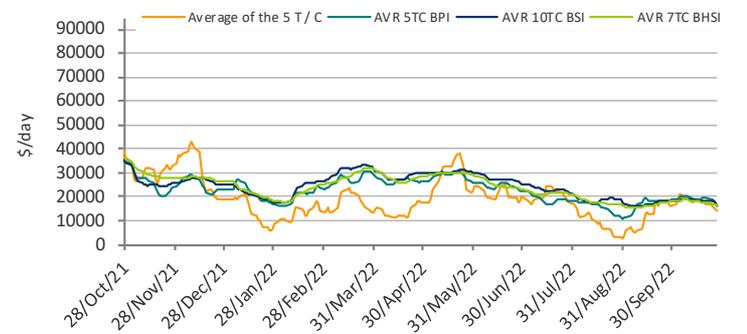
## Indicative Period Charters

6 to 8 mos	NIAN NU JIAO	2010	83,601 dwt
Zhoushan 25/30 Oct	\$17,000/day		Uniwin

## 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>	25.6	26.7	-4.0%	21.4	16.1	17.4

## Sale & Purchase

In the Panamax sector we had the sale of the "NAVIOS TAURUS" (76,596dwt-bl't '05, Japan), which was sold to undisclosed buyers, for a price in the region of \$14.0m.

In the Handysize sector we had the sale of the "WAAL CONFIDENCE" (33,387dwt-bl't '09, Japan), which was sold to undisclosed buyers, for a price in the region of \$15.2m.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	RS AURORA	159,812	2018	SWS, China	MAN-B&W	Jan-23	DH	\$ 66.0m	Greek (Delta Tankers)	BWTS fitted
SUEZ	VALTAMED	158,609	2004	DAEWOO, S. Korea	B&W	Sep-24	DH	\$ 26.0m	European	BWTS fitted, old sale
LR2	DAEHAN 5075	115,000	2022	DAEHAN, S. Korea	MAN-B&W		DH	\$ 72.5m	UK based (Navig8)	resale
LR1	HOUSTON STAR	74,999	2004	HYUNDAI ULSAN, S. Korea	MAN-B&W	Feb-24	DH	\$ 13.0m	Turkish	
MR2	CELSIUS RIMINI	53,603	2009	SHIN KURUSHIMA, Japan	Mitsubishi	Mar-27	DH	\$ 24.0m	undisclosed	BWTS fitted
MR2	ATLANTICA BELL	50,844	2006	STX, S. Korea	MAN-B&W	Mar-26	DH	\$ 20.7m	undisclosed	BWTS fitted, Ice Class 1A
SMALL	BRO ANNA	16,868	2008	GEMAK, Turkey	MAN	Feb-23	DH	\$ 27.0m	undisclosed	Ice Class 1A
SMALL	BRO AGNES	16,791	2008	TURKTER, Turkey	MAN	Mar-23	DH			
SMALL	BERNORA	13,148	2008	21ST CENTURY, S. Korea	MAN-B&W	Mar-23	DH	high \$ 7.0m	Norwegian	BWTS fitted

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NAVIOS TAURUS	76,596	2005	IMABARI, Japan	B&W	Jan-25		\$ 14.0m	undisclosed	
PMAX	PRABHU PUNI	76,015	2002	TSUNEISHI, Japan	B&W	May-27		\$ 11.5m	undisclosed	BWTS fitted
HANDY	WAAL CONFIDENCE	33,387	2009	SHIN KOCHI, Japan	Mitsubishi	Jun-24	4 X 30t CRANES	\$ 15.2m	undisclosed	BWTS fitted, OHBS

### Gas/LPG/LNG

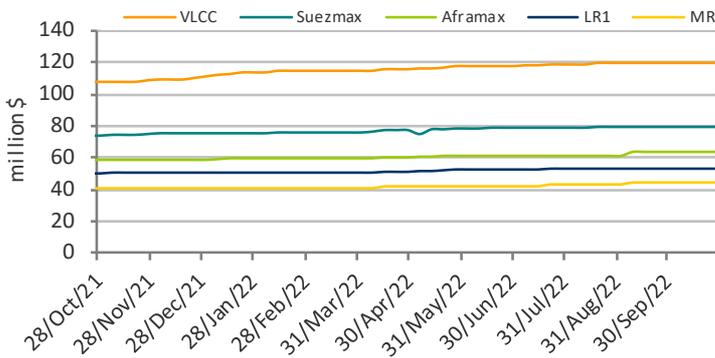
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	EPIC BALTA	5,076	2000	HIGAKI, Japan	MAN-B&W	Jun-25	6,185	\$ 6.0m	undisclosed	

## Indicative Newbuilding Prices (million\$)

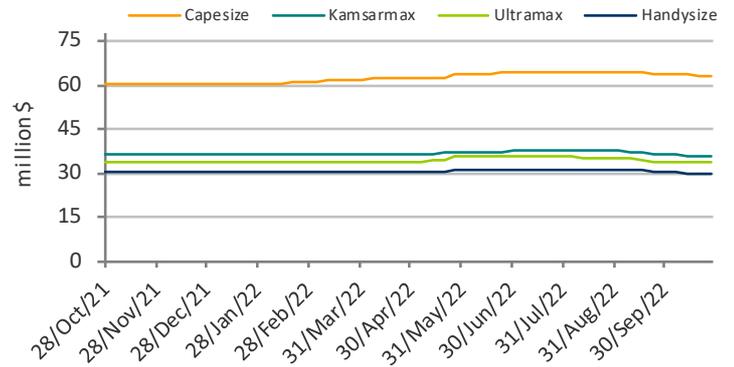
Vessel		28/10/2022	21/10/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	67.0	67.5	-0.7%	51	54	51
	Capesize 180k	63.0	63.0	0.0%	49	52	49
	Kamsarmax 82k	36.0	36.0	0.0%	28	30	29
	Ultramax 63k	33.5	33.5	0.0%	26	28	27
	Handysize 38k	30.0	30.0	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 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	248.0	247.0	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 ordering activity held firm, with a flurry of new orders surfacing during last week. As we have previously noted, owners' insatiable hunger for LNG vessels holds steady with a healthy number of vessels ordered every week. It is worth mentioning, though, that as slots in Korean shipyards are extremely tight, Chinese yards have emerged as alternative players, offering competitive prices and reasonable delivery times. For instance, all three LNG orders surfacing last week have been placed in Chinese shipyards. Meanwhile, we have been witnessing that the number of owners making their debut in the LNG sector and investing in new vessels is still rising, with Chinese TSM investing in its first trio of newbuilding vessels last week. In the boxship sector, we notice that owners tend to invest in green technologies with methanol being preferred as a green shipping fuel. In the tanker realm, no orders have been penciled last week. In the dry sector, one bulker has been ordered, indicating a rather slow growth of tonnage. Conclusively, one order for up to ten PCTCs has been inked by Grimaldi Group. The vessels will be ammonia-ready and have been designed to carry electric vehicles.

### Tankers Newbuilding Prices (m\$)



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



## Newbuilding Orders

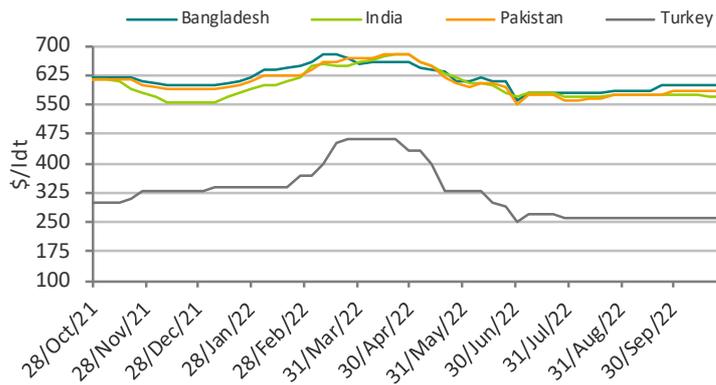
Date	Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
01/11/2022	1	Bulker	58,000 dwt	Oshima, Japan	2025	Japanese (Tamai Steamship)	undisclosed	
01/11/2022	2	LNG	175,000 cbm	Jiangnan Shipyard, China	2027	Hng Kong based (Shandong Shipping)	\$230.0m	LOI
01/11/2022	5	LNG	175,000 cbm	DSIC, China	2026	Japanese (MOL) & Chinese (CSLNG)	\$230.0	for Sinopec project
01/11/2022	3	LNG	174,000 cbm	Hudong Zhonghua, China	2028	Chinese (TSM)	\$250.0m	against T/C to ENN
01/11/2022	4	VLEC	98,000 cbm	Jiangnan Shipyard, China	2025-2026	Hong Kong based (Pacific Gas)	\$135.0m	LOI
01/11/2022	7	Container	24,000 teu	NACKS, China	2026-2028	Chinese (OOCL)	\$240.0m	methanol dual-fuelled
01/11/2022	5	Container	24,000 teu	DACKS, China	2027-2028	Chinese (Cosco Shipping)	\$240.0m	methanol dual-fuelled
01/11/2022	5+5	PCTC	9,000 ceu	CMHI Jiangsu, China	2025-2026	Italian (Grimaldi Group)	\$100.0m	ammonia-ready

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

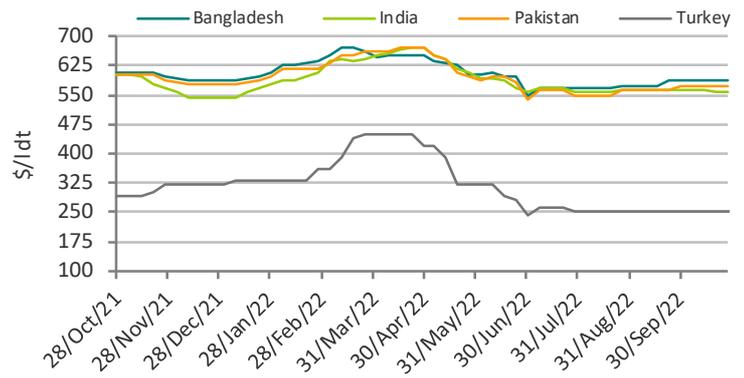
Markets		28/10/2022	21/10/2022	±%	2020	2019	2018
Tanker	Bangladesh	600	600	0.0%	348	410	442
	India	570	570	0.0%	348	400	438
	Pakistan	585	585	0.0%	352	395	437
	Turkey	260	260	0.0%	207	259	280
Dry Bulk	Bangladesh	590	590	0.0%	336	400	431
	India	560	560	0.0%	335	390	428
	Pakistan	575	575	0.0%	338	385	427
	Turkey	250	250	0.0%	198	249	270

Market conditions in the demolition front remain unfavorable. Subdued global steel demand coupled with increasing production costs keeps most of the steel mills on the sidelines. At the same time, breakers are facing a limited volume of offered candidates, forcing them to maintain their scrap offers at strong levels. However, with the freight market at healthy levels, owners are still avoiding to dispose of their vintage units. In India, the Diwali holidays have impelled participants to slow their operations; however, the respective market remains the most stable in terms of domestic demand. In terms of offered levels, Bangladesh continues to possess the first place among its counterparts, yet with interest being focused on small LDT units due to the ongoing LC restrictions. In Pakistan, where breakers have been out of competition for quite a long, they could see domestic demand underpinning by the commencement of post-flood disaster reconstruction across the country. Lastly, Turkey's activity remains subdued as demand for steel products crumbles mills' confidence. 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



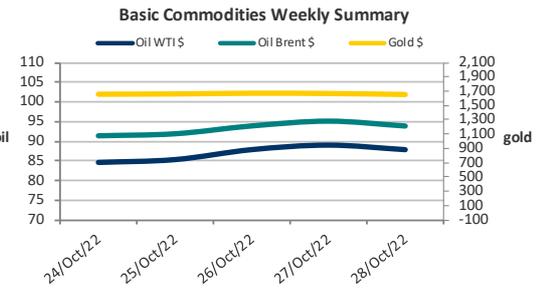
#### Dry Bulk Demolition Prices



No fresh demolition deals were reported last week

### Market Data

	28-Oct-22	27-Oct-22	26-Oct-22	25-Oct-22	24-Oct-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.010	3.937	4.015	2.411	4.234	-4.8%
S&P 500	3,901.06	3,807.30	3,830.60	3,859.11	3,752.75	4.0%
Nasdaq	11,102.45	10,792.68	10,970.99	11,199.12	10,952.61	2.2%
Dow Jones	32,861.80	32,033.28	31,839.11	31,836.74	31,499.62	5.7%
FTSE 100	7,047.67	7,073.69	7,056.07	7,013.48	7,013.99	1.1%
FTSE All-Share UK	3,855.75	3,873.27	3,866.01	3,837.27	3,820.96	1.6%
CAC40	6,273.05	6,244.03	6,276.31	6,250.55	6,131.36	3.9%
Xetra Dax	13,243.33	13,211.23	13,195.81	13,052.96	12,931.45	2.4%
Nikkei	27,105.20	27,345.24	27,431.84	27,250.28	26,974.90	0.5%
Hang Seng	15,427.94	15,427.94	15,317.67	15,165.59	15,180.69	-5.2%
DJ US Maritime	222.49	219.63	222.33	221.60	218.71	-2.2%
<b>Currencies</b>						
€ / \$	1.00	1.00	1.01	1.00	0.99	1.1%
£ / \$	1.16	1.16	1.16	1.15	1.13	2.7%
\$ / ¥	147.46	146.30	146.14	148.00	148.89	-0.1%
\$ / NoK	0.10	0.10	0.10	0.10	0.10	3.1%
Yuan / \$	7.25	7.23	7.17	7.30	7.26	0.1%
Won / \$	1,422.00	1,421.35	1,413.03	1,427.27	1,444.96	-0.5%
\$ INDEX	110.75	110.59	109.70	110.95	111.99	-1.1%



### Bunker Prices

		28-Oct-22	21-Oct-22	Change %
MGO	Rotterdam	1,060.5	1,012.0	4.8%
	Houston	1,178.5	1,053.5	11.9%
	Singapore	1,076.5	1,045.0	3.0%
380cst	Rotterdam	397.0	375.5	5.7%
	Houston	462.0	450.5	2.6%
	Singapore	400.5	389.0	3.0%
VLSFO	Rotterdam	663.0	644.5	2.9%
	Houston	674.5	651.0	3.6%
	Singapore	720.5	712.5	1.1%

### Market News

#### “Shareholder returns support stock prices as flurry of earnings due

As a slew of owners prepare to report third-quarter results this week, shipping stocks are being supported by the sector’s focus on shareholder returns.

Share buybacks and higher dividends have been much in evidence of late as companies bank healthy earnings from generally buoyant markets.

Clarksons Securities said: “Despite persistent economic uncertainty, we believe the case for shipping remains compelling.

“We anticipate that the sector’s broad focus on shareholder returns will be a clear support for shipping equities,” analysts Frode Morkedal and Even Kolsgaard said.

They cited shipyard capacity constraints, the energy crisis, rerouting of the global trade map and new carbon regulations as underpinning much of the industry in the coming years.

At least 12 shipowners are due to reveal financial results this week.

Scorpio Tankers will set the...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	28-Oct-22	21-Oct-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.29	15.08	-5.2%
COSTAMARE INC	NYSE	USD	9.27	9.47	-2.1%
DANAOS CORPORATION	NYSE	USD	57.61	58.60	-1.7%
DIANA SHIPPING	NYSE	USD	4.30	4.17	3.1%
EAGLE BULK SHIPPING	NASDAQ	USD	48.83	49.82	-2.0%
EUROSEAS LTD.	NASDAQ	USD	18.70	21.84	-14.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.30	1.31	-0.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.91	1.96	-2.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	25.24	25.95	-2.7%
SAFE BULKERS INC	NYSE	USD	2.65	2.70	-1.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.46	0.49	-6.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.67	19.25	-8.2%
STEALTHGAS INC	NASDAQ	USD	3.08	3.07	0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.11	17.92	-4.5%

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