

Market Insight by Katerina Restis, Tanker Chartering

As we are heading towards the winter season in the northern hemisphere with uninterrupted natural gas price highs sighted in the past months and present volatility, markets brace themselves for an upcoming period of supply uncertainty as energy security has become a precedence issue in Europe and other importing regions in view of a possible total cut-off in Russian flows, creating further tensions and demand destruction for all competing importers. Reducing Russia's dependence on gas and securing alternative energy sources will not be a simple equation to solve and will require coordinated efforts across numerous sectors. Accordingly, as there is a considerable market tension for alternative sources of gas supply the EU has a major opportunity to improve its energy security and its competitiveness thanks to the affirmative development of the global LNG market. European Union is more dependent than ever on imports of liquefied natural gas.

Russian gas supplies have decreased to most of the European countries further to imposed Western sanctions for its invasion to Ukraine. In turn, many countries bought LNG as a substitute, but the unexpected and unseasonably Europe's warm temperatures have led to a reduction in heating demand, which in turn kept storage sites full and prices descending. Lately, as reported more than 30 LNG carriers are queued up just off Europe's LNG receiving terminals as traders are holding out for higher market prices in anticipation that colder weather will increase demand for energy and in turn drive up prices. Furthermore, it is stated that the ships are carrying a combined worth of \$2bn of LNG and are steaming slowly around northwestern Europe and the Iberian Peninsula while more vessels are sailing across the Atlantic and are anticipated to join these tankers. LNG tankers in European waters have doubled in the past two months, as European countries fill up their storage tanks to near-capacity before the winter.

Furthermore, as reported by the end of October already European storage sites were almost at full storage capacity nearly at 94% full, with Belgium reaching 100%, France 99%, and Germany 98% of their storage capability respectively. Cargo hold-ups have led to a shortage of available vessels, resulting in higher freight rates while such rates have been challenging for Asian buyers who have been competing with Europe for LNG cargoes throughout the year. As reported, by October 31st Freight rates for the US Gulf Coast to Northeast Asia route were estimated at \$478k per day and to Northwest Europe at \$468k per day being both at record highs / doubled since last year.

Moreover, Qatar is one of the major LNG exporters in the globe, shipping most of its fuel to Asia, with Europe being a distant second. They have recently declared plans for a 60% capacity expansion by the end of the decade. Accordingly, it is crucial for Europe to have the opportunity to replace extended lost gas imports from Russia, by securing some of those additional Middle Eastern supplies. Since Russia began compressing its gas exports, Europe has balanced most of the gap with US supplies while those shipments won't be able to keep up as deficiency expands. As reported by the IEA, the EU's LNG imports need to double to over 150 billion cubic meters a year by 2025 to replace Russian pipeline gas, so Europe will need every source of gas it can get.

To sum up, as reported by the IEA, EU could face a gap of as much as 30 billion cm of natural gas during the next summer period for restocking its gas storage sites in 2023. As stated, EU's cushion lately created with almost full storage sites and recent lower gas prices coupled with the unusually mild temperatures, should not lead to overly optimistic conclusions about the future. China's declined LNG imports in the past months have been a key booster of higher LNG accessibility for EU to compensate for the drop in gas deliveries from Russia. If China's LNG imports recover next year to their 2021 levels, this would capture over 85% of the expected increase in global LNG supply.

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

The supply/demand mismatch have for another week negatively affected the dry bulk market with all sectors noting declines in their average earnings. The BDI today (08/11/2022) closed at 1,356 points, down by 21 points compared to previous Tuesday's closing (01/11/2022). Last week, VLCC's performance set the positive tone, followed by healthy Aframax activity and a slowdown on Suezmax positive momentum which however little affected the sector's overall earnings. The BDTI today (08/11/2022) closed at 1,857, an increase of 46 points and the BCTI at 1,244, an increase of 49 points compared to previous Tuesday's (01/11/2022) levels.

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

The bulker SnP activity picked up considerably during the past week, while only a handful of tanker units changed hands. In the tanker sector, we had the sale of the "LIBERTY" (74,862dwt-bl't '09, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$24.5m. On the dry bulker side sector, we had the sale of the "AQUAFORTUNE" (174,725dwt-bl't '11, Japan), which was sold to Greek buyers, for a price in the region of \$27.0m.

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

In the newbuilding sector, we have noticed another week of healthy contracting activity. While orders have surfaced across most main sectors, LNG orders continue to gather momentum, primarily driven by the current vessel supply shortage. The number of new tanker and bulker orders remains subdued mainly due to the uncertainty around the decarbonization framework. Five LNG vessels were placed at Hudong Zonghua on behalf of the Qatari LNG project, which will soon commence its phase 2 of its newbuilding program. Meanwhile, due to extremely high demand, LNG newbuilding prices move on an upward trajectory, with one vessel booked at a record price of \$252 million last week, at DSME shipyard. In the boxship sector, two new orders have been placed last week. New container orders emerging are opting for alternative fuels, with LNG and methanol being mostly preferred.

Demolition (Wet: **Softer** / Dry: **Softer**)

The unfavorable market conditions that continue to prevail in the demolition market activity have finally translated into softer demolition offers from breakers globally. Despite the low number of vintage candidates, the subdued steel demand coupled with financing pressures and foreign exchange crisis across all the main demolition nations have led breakers to abstain from offering tempting levels and wait for some stability. Having said that, Bangladesh has lost its leading position, as continued L/C restrictions have made it extremely difficult for breakers to proceed with acquisitions even for small LDT units. Indian offers have also suffered discounts amidst reduced steel mills' demand. However, domestic steel demand is forecasted to be firm in the coming months which could be a bright spot in an overall global subdued activity. Lastly in Pakistan, the political turmoil and the ongoing economic crisis are weighing down on breakers' confidence which coupled with the declining scrap prices have led to a w-o-w fall on breakers' offers as well. Average prices in the different markets this week for tankers ranged between 250-560/ldt and those for dry bulk units between \$240-550/ldt.

Spot Rates

Vessel	Routes	04/11/2022		28/10/2022		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	108.77	76,012	99.86	63,973	18.8%	2,246	52,119
	280k MEG-USG	59.67	25,646	55.06	17,579	45.9%	-15,306	41,904
	260k WAF-CHINA	106.73	73,204	99.73	63,322	15.6%	3,125	50,446
Suezmax	130k MED-MED	185	85,030	180	81,168	4.8%	8,021	28,185
	130k WAF-UKC	183.86	67,024	189.09	68,794	-2.6%	25,082	11,031
	140k BSEA-MED	200.44	85,817	204.78	87,679	-2.1%	8,021	28,185
Aframax	80k MEG-EAST	235.31	45,945	228.25	41,870	9.7%	1,501	17,211
	80k MED-MED	240.31	70,045	237.88	67,935	3.1%	6,622	15,843
	100k BALTIC/UKC	233.75	77,269	234	77,269	0.0%	5,895	19,322
Clean	70k CARIBS-USG	381.56	95,748	407.5	103,727	-7.7%	5,130	22,707
	75k MEG-JAPAN	179.69	31,010	192.19	33,733	-8.1%	6,368	28,160
	55k MEG-JAPAN	215	29,808	210.36	27,697	7.6%	6,539	19,809
	37k UKC-USAC	312.78	32,112	280	25,659	25.1%	4,496	12,977

TC Rates

\$/day		04/11/2022	28/10/2022	±%	Diff	2021	2020
VLCC	300k 1yr TC	47,000	47,000	0.0%	0	25,684	42,038
	300k 3yr TC	40,000	40,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	36,000	38,000	-5.3%	-2000	17,226	29,543
	150k 3yr TC	28,000	28,000	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	27,500	27,500	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

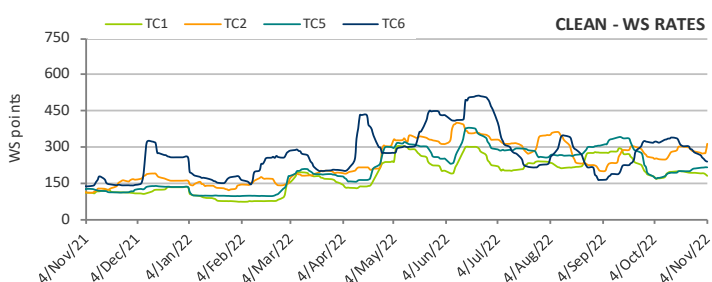
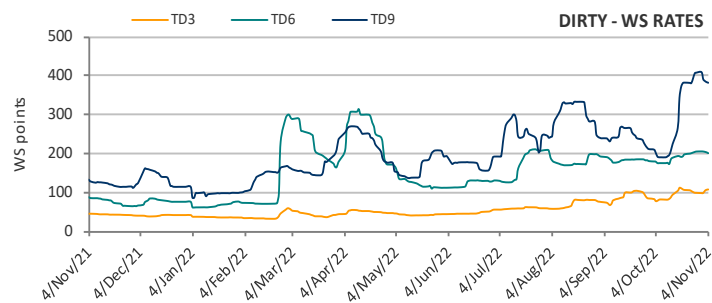
Last week, the VLCC sector performance outperformed the rest of its sizes, with significant exports across all markets leading to strong w-o-w gains. Indeed, TD22 eastbound trips closed off the week above the \$13.0m mark a level that was reached back in April 2020. MEG and West African activities were also healthy with TD3 T/C and TD15 T/C posting to \$72k/day and \$73k/day respectively. On the Suezmax front, rates eased back some points, yet average T/C earnings remained above all the other sizes for another week. Aframax earnings closed off the week with gains, as both the Med and Baltic regions faced a very tight tonnage list. As we have mentioned in our previous report, with the USG region providing significant returns, a volume of ballasters towards this market would support both European and Med markets. However, this had an adverse effect on both TD9 and TD25 routes which lost 25.94WS and 4.64WS points respectively.

VLCC T/C earnings averaged \$ 44,635/day, up +\$2,333/day w-o-w and closed off the week at the \$49,292/day mark.

Suezmax T/C earnings averaged \$ 78,619/day, up + \$3,364/day w-o-w. On the Aframax front, T/C earnings averaged \$ 66,534, up + \$1,538/day w-o-w.

Indicative Period Charters

24 mos	EAGLE SAN FRANCISCO	2018	157,512 dwt
	\$32,500/day		BP
12 mos	KING GREGORY	2012	51,441 dwt
	\$30,000/day		ST Shipping



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-22 avg	Oct-22 avg	±%	2021	2020	2019
VLCC	300KT DH	88.0	87.3	0.9%	69.7	71.5	72.1
Suezmax	150KT DH	61.0	60.5	0.8%	46.7	49.9	51.0
Aframax	110KT DH	56.0	56.0	0.0%	38.7	38.8	38.3
LR1	75KT DH	43.0	43.0	0.0%	31.2	30.7	31.3
MR	52KT DH	39.0	39.1	-0.3%	27.6	27.5	28.6

Sale & Purchase

In the LR1 sector we had the sale of the "LIBERTY" (74,862dwt-blit '09, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$24.5m.

In the MR2 sector we had the sale of the "ERAWAN 10" (44,998dwt-blit '03, Japan), which was sold to Far Eastern buyers, for a price in the region of \$12.0m.

Baltic Indices

	04/11/2022		28/10/2022		Point Diff	\$ /day ±%	2021	2020
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	1,323		1,534		-211		2,921	1,066
BCI	1,343	\$11,139	1,670	\$13,852	-327	-19.6%	3,974	1,742
BPI	1,700	\$15,299	1,817	\$16,350	-117	-6.4%	2,972	1,103
BSI	1,268	\$13,945	1,483	\$16,318	-215	-14.5%	2,424	746
BHSI	836	\$15,043	897	\$16,142	-61	-6.8%	1,424	447

Period

	\$ /day	04/11/2022	28/10/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	12,250	13,250	-7.5%	-1,000	32,684	15,361
	180K 1yr TC	13,000	13,500	-3.7%	-500	26,392	14,394
	180K 3yr TC	13,250	13,750	-3.6%	-500	20,915	13,918
Panamax	76K 6mnt TC	16,500	16,750	-1.5%	-250	25,533	10,385
	76K 1yr TC	14,500	15,000	-3.3%	-500	21,849	10,413
	76K 3yr TC	12,250	12,500	-2.0%	-250	15,061	10,337
Supramax	58K 6mnt TC	14,250	16,500	-13.6%	-2,250	28,052	10,096
	58K 1yr TC	12,500	14,000	-10.7%	-1,500	21,288	10,048
	58K 3yr TC	12,000	12,250	-2.0%	-250	14,552	9,490
Handysize	32K 6mnt TC	12,250	13,750	-10.9%	-1,500	22,976	8,298
	32K 1yr TC	12,000	12,750	-5.9%	-750	18,354	8,356
	32K 3yr TC	10,250	10,500	-2.4%	-250	11,825	8,486

Chartering

The dry bulk indices declined for another week. Once again, the Capesize sector suffered the biggest discounts across both basins. However, as the week was coming to an end, a positive turnaround was noticed signaling that the Capesize market might have found its bottom. On the Panamax front, rates also eased with Atlantic returns facing most of the pressure amidst limited mineral stems against a healthier but insufficient South American grain trade. Weak geared sizes performance was materialized as well, with Asian soft demand setting the negative tone while Eisbein holidays in the Atlantic have negatively affected activity, especially in the Northern Europe. Looking forward, a demand revival from China could provide some support to the bigger sizes, yet a strong positive correction should not be expected given the current global economic slowdown.

Cape 5TC averaged \$ 11,280/day, down – 26.82% w-o-w. The transatlantic earnings decreased by \$3,083/day with transpacific ones declining by 2,832/day, bringing transatlantic earnings premium over transpacific to \$ 8,477/day.

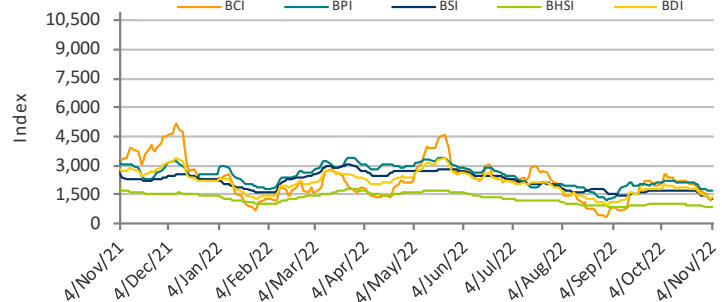
Panamax 5TC averaged \$ 15,342/day, down – 13.98 % w-o-w. The transatlantic earnings fell by \$2,125 /day while transpacific earnings declined by \$827/day. As a result, the transpacific earnings premium to the transatlantic widened to \$1,873/day.

Supramax 10TC averaged \$ 14,768/day, down - 16.25% w-o-w, while the Handysize 7TC averaged \$ 15,415/day, down - 8.31% w-o-w.

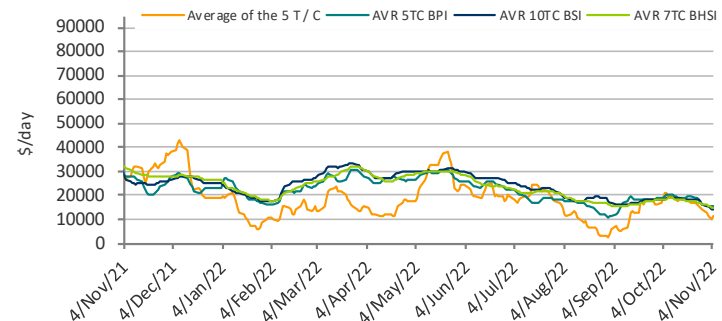
Indicative Period Charters

12 mos	BARBARIAN HONOR	2011	180,091 dwt
Far East Feb 23	\$16,000/day		Olam
12 mos	TAHO EUROPE	2018	84,625 dwt
Kakogawa mid Nov	\$16,000/day		Hanaro

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Nov-22 avg	Oct-22 avg	±%	2021	2020	2019
Capesize	180k	40.0	40.0	0.0%	36.6	27.6	30.8
Capesize Eco	180k	46.0	47.0	-2.1%	43.1	36.1	38.8
Kamsarmax	82K	31.0	31.0	0.0%	29.8	23.2	24.5
Ultramax	63k	29.0	29.5	-1.7%	26.4	19.4	22.6
Handysize	37K	25.0	25.6	-2.3%	21.4	16.1	17.4

Sale & Purchase

In the Capesize sector we had the sale of the "AQUAFORTUNE" (174,725dwt-bl't '11, Japan), which was sold to Greek buyers, for a price in the region of \$27.0m.

In the Handysize sector we had the sale of the "BELLE OCEAN" (28,354dwt-bl't '14, Japan), which was sold to Greek buyers, for a price in the region of \$13.9m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	EDWARD N	176,216	2011	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Jan-26		xs \$ 26.0m	Taiwanese (Eddie Steamship)	BWTS fitted
CAPE	AQUAFORTUNE	174,725	2011	NAMURA, Japan	MAN-B&W	Apr-26		\$ 27.0m	Greek	
POST PMAX	CMB VAN MIEGHEM	95,737	2011	IMABARI, Japan	MAN-B&W	Aug-26		\$ 21.0m	Swiss based	BWTS fitted
KMAX	OCEAN ROSEMARY	82,265	2013	DALIAN, China	MAN-B&W	Apr-23		\$ 21.0m	Greek	BWTS fitted
KMAX	KEY LIGHT	83,027	2012	SANOYAS, Japan	MAN-B&W	Aug-25		\$ 23.0m	Japanese	BWTS fitted, internal Japanese deal
PMAX	CERAFINA	74,759	2005	HUDONG-ZHONGHUA, China	MAN-B&W	Sep-25		\$ 12.0m	Greek	BWTS fitted
UMAX	CARO PADRE	63,227	2012	YANGZHOU DAYANG, China	MAN-B&W	Dec-22	4x36.0, 4x35.0	low \$ 21.0m	Chinese	eco
SUPRA	BULK CARINA	57,819	2016	TSUNEISHI CEBU, Philippines	MAN-B&W	Dec-26	4 X 30t CRANES	\$ 22.0m	Greek	BWTS fitted, eco, bss prompt dely Taiwan
SUPRA	WORLDERA-6	52,292	2005	TSUNEISHI CEBU, Philippines	B&W	Dec-25	4 X 30t CRANES	\$ 12.3m	Chinese	BWTS fitted
HANDY	BELLE OCEAN	28,354	2014	I-S SHIPYARD, Japan	MAN-B&W	Mar-24	4 X 30,5t CRANES	\$ 13.9m	Greek	
HANDY	BELLE ETOILE	28,230	2014	I-S SHIPYARD, Japan	MAN-B&W	Oct-24	4 X 30,5t CRANES	\$ 14.0m	undisclosed	
HANDY	TRUDY	30,790	2009	JIANGSU, China	MAN-B&W	Nov-24	3 X 30t CRANES	\$ 12.5m	undisclosed	BWTS fitted, Ice 1C, Laker type, 6 Ho/Ha
HANDY	MOUNT BAKER	32,039	2003	HAKODATE, Japan	Mitsubishi	Oct-23	4 X 30t CRANES	undisclosed	undisclosed	BWTS fitted
MPP/General Cargo										
Name		Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UNISEA		9,862	2011	QINGDAO HESHUN, China	MaK	Aug-26	2 X 60t CRANES	undisclosed	undisclosed	BWTS fitted, Ice 1A
SUN GLORY		7,362	2000	HAKATA, Japan	Mitsubishi	Jul-25	3 X 30t DERRICKS	\$ 3.3m	Middle Eastern	BWTS fitted

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	LIBERTY	74,862	2009	STX, S. Korea	MAN-B&W	Jul-24	DH	\$ 24.5m	Middle Eastern	BWTS fitted
LR1	ORTOLAN COCO	74,992	2008	BRODOSPLIT, Croatia	MAN-B&W	Apr-23	DH	\$ 20.5m	undisclosed	Ice 1A, bss dely within Dec 2022
LR1	NORDIC TRISTAN	73,604	2007	NEW TIMES, China	MAN-B&W	Apr-27	DH	rgn \$ 21.0m	undisclosed	BWTS fitted, coated
MR2	ERAWAN 10	44,998	2003	IWAGI ZOSEN, Japan	MAN-B&W	Jul-23	DH	\$ 12.0m	Far Eastern	coated, pumproom
SMALL	CHEM LUCK	11,564	1997	FUKUOKA, Japan	B&W	Dec-22	DH	\$ 3.3m	Chinese	StSt, via online auction

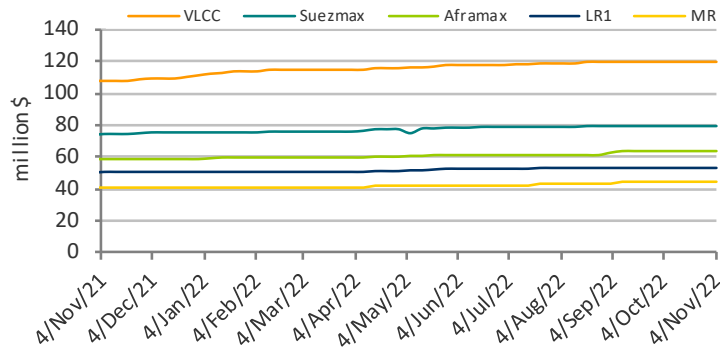
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	KOOL ORCA	92,969	2021	HYUNDAI, S. Korea	WinGD	Jan-26	170,551	\$ 660.0m	Norwegian (CoolCo)	eco
LNG	KOOL FIRN	93,025	2020	HYUNDAI, S. Korea	WinGD	Sep-25	170,479			eco
LNG	KOOL BOREAS	93,585	2015	STX, S. Korea	MAN	Apr-25	167,158			
LNG	KOOL BALTIC	93,508	2015	STX, S. Korea	MAN	Jan-25	167,062			
LNG	METHANE HEATHER SALLY	79,084	2007	SAMSUNG, S. Korea	Kawasaki	jul-25	142,100	\$ 50.0m	Chinese (Shandong Shipping)	incl BBB charter

Indicative Newbuilding Prices (million\$)

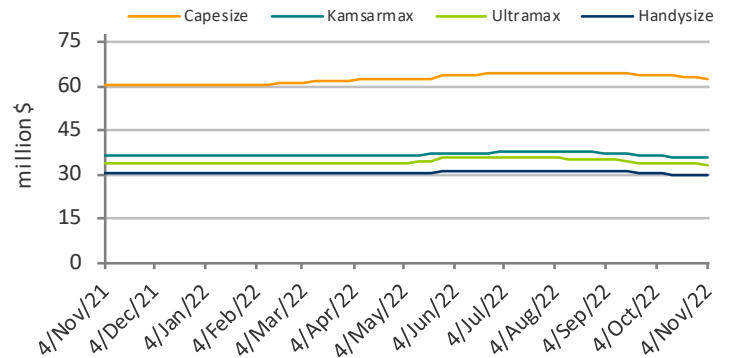
	Vessel	04/11/2022	28/10/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	66.5	67.0	-0.7%	51	54	51
	Capesize 180k	62.5	63.0	-0.8%	49	52	49
	Kamsarmax 82k	35.5	36.0	-1.4%	28	30	29
	Ultramax 63k	33.0	33.5	-1.5%	26	28	27
	Handysize 38k	30.0	30.0	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	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	248.0	0.0%	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

In the newbuilding sector, we have noticed another week of healthy contracting activity. While orders have surfaced across most main sectors, LNG orders continue to gather momentum, primarily driven by the current vessel supply shortage. The number of new tanker and bulk carrier orders remains subdued mainly due to the uncertainty around the decarbonization framework. Five LNG vessels were placed at Hudong Zonghua on behalf of the Qatari LNG project, which will soon commence its phase 2 of its newbuilding program. Meanwhile, due to extremely high demand, LNG newbuilding prices move on an upward trajectory, with one vessel booked at a record price of \$252 million last week, at DSME shipyard. In the boxship sector, two new orders have been placed last week. New container orders emerging are opting for alternative fuels, with LNG and methanol being mostly preferred.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

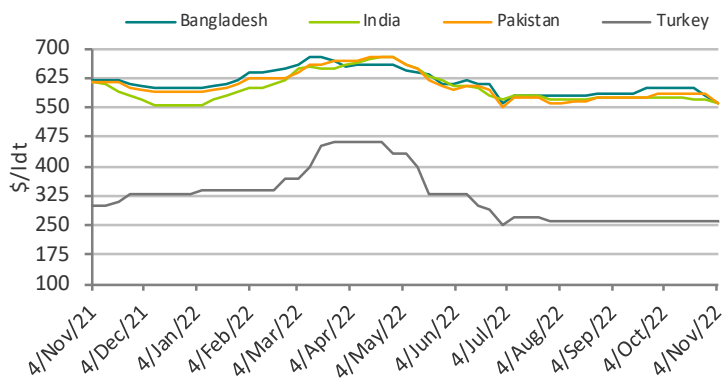
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2024	Singapore based (Centrum Shipping)	\$46.0m	
4	Tanker	4,000 dwt	Sasaki Zosen, Japan	2023	Singaporean (Stellar Shipmanagement)	undisclosed	methanol dual-fuelled
3	Bulker	95,000 dwt	Oshima, Japan	2025	Japanese (NYK)	undisclosed	LNG-fuelled
5	LNG	174,000 cbm	Hudong Zhonghua, China	2025	Asian Consortium (MISC, NYK, China LNG Shipping)	undisclosed	on behalf of Qatar LNG Project
1	LNG	174,000 cbm	DSME, S. Korea	2026	Greek (Maran Gas)	\$252.0m	against T/C to Woodside
4	Container	24,000 teu	Hudong Zhonghua, China	2025-2026	French (CMA CGM)	\$250.0m	LNG-fuelled
3	Container	3,600 teu	Philly Shipyard, U.S.A	2026-2027	Hawaiian (Matson Navigation)	\$333.0m	LNG-fuelled, Jones Act compliant vessels

Indicative Demolition Prices (\$/ldt)

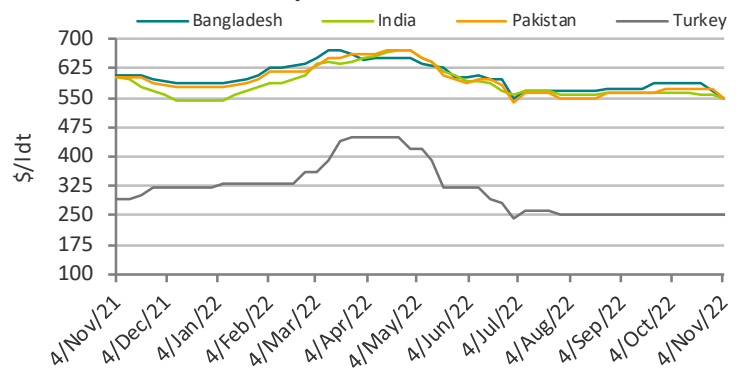
	Markets	04/11/2022	28/10/2022	±%	2020	2019	2018
Tanker	Bangladesh	560	580	-3.4%	348	410	442
	India	560	570	-1.8%	348	400	438
	Pakistan	560	585	-4.3%	352	395	437
	Turkey	250	260	-3.8%	207	259	280
Dry Bulk	Bangladesh	550	570	-3.5%	336	400	431
	India	550	560	-1.8%	335	390	428
	Pakistan	550	575	-4.3%	338	385	427
	Turkey	240	250	-4.0%	198	249	270

The unfavorable market conditions that continue to prevail in the demolition market activity have finally translated into softer demolition offers from breakers globally. Despite the low number of vintage candidates, the subdued steel demand coupled with financing pressures and foreign exchange crisis across all the main demolition nations have led breakers to abstain from offering tempting levels and wait for some stability. Having said that, Bangladesh has lost its leading position, as continued L/C restrictions have made it extremely difficult for breakers to proceed with acquisitions even for small LDT units. Indian offers have also suffered discounts amidst reduced steel mills' demand. However, domestic steel demand is forecasted to be firm in the coming months which could be a bright spot in an overall global subdued activity. Lastly in Pakistan, the political turmoil and the ongoing economic crisis are weighing down on breakers' confidence which coupled with the declining scrap prices have led to a w-o-w fall on breakers' offers as well. Average prices in the different markets this week for tankers ranged between 250-560/ldt and those for dry bulk units between \$240-550/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

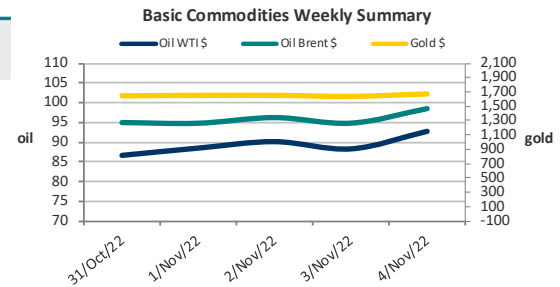


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AN PING 8	69,057	9,793	1995	IMABARI, Japan	BC	\$ 619/Ldt	Bangladeshi	

Market Data

		4-Nov-22	3-Nov-22	2-Nov-22	1-Nov-22	31-Oct-22	W-O-W Change %
Stock Exchange Data	10year US Bond	4.156	4.156	4.124	4.059	4.052	3.6%
	S&P 500	3770.55	3719.89	3759.69	3856.1	3,901.06	-3.3%
	Nasdaq	10475.25	10342.94	10524.80	10890.85	10988.15	-5.6%
	Dow Jones	32403.22	32001.25	32147.76	32653.2	32732.95	-1.4%
	FTSE 100	7334.84	7188.63	7144.14	7186.16	7094.53	4.1%
	FTSE All-Share UK	4001.84	3926.87	3910.01	3928.75	3876.48	3.8%
	CAC40	6416.44	6243.28	6276.88	6328.25	6266.77	2.3%
	Xetra Dax	13459.85	13130.19	13256.74	13338.74	13253.74	1.6%
	Nikkei	27199.74	27199.74	27663.39	27678.92	27587.46	-1.4%
	Hang Seng	15339.49	15339.49	15827.17	15455.27	14687.02	-0.6%
Currencies	DJ US Maritime	226.79	225.18	223.57	229.65	228.96	1.9%
	€ / \$	0.99074	0.9749	0.9816	0.987885	0.98867	-0.6%
	£ / \$	1.138	1.11715	1.138435	1.148975	1.14685	-2.0%
	\$ / ¥	146.605	148.3795	147.883	147.9	148.724	-0.6%
	\$ / NoK	0.097	0.095	0.095	0.097	0.096	1.8%
	Yuan / \$	7.1851	7.3018	7.2897	7.2776	7.3029	-0.9%
	Won / \$	1403.91	1424.05	1423.9	1,417.00	1425.45	-1.3%
	\$ INDEX	110.88	112.93	111.35	111.48	111.53	0.1%



Bunker Prices

		4-Nov-22	28-Oct-22	Change %
MGO	Rotterdam	1,066.0	1,060.5	0.5%
	Houston	1,116.5	1,178.5	-5.3%
	Singapore	1,068.5	1,076.5	-0.7%
380cst	Rotterdam	409.0	397.0	3.0%
	Houston	432.5	462.0	-6.4%
	Singapore	420.5	400.5	5.0%
VLSFO	Rotterdam	652.0	663.0	-1.7%
	Houston	682.5	674.5	1.2%
	Singapore	700.0	720.5	-2.8%

Market News

“Norden pays upsized dividend after surge in product tanker rates

Bulker and tanker firm Norden has declared another dividend and initiated more share buybacks after reporting more stellar quarterly results.

The Copenhagen-listed company, which owns and operates product tankers and bulkers, said it will pay an interim dividend of DKK 30 per share to shareholders for the third quarter, the same as for the previous three months.

This trumps the DKK 25 payment that had been rumoured in late October, as TradeWinds reported.

Norden also plans to buy back another \$50m of its shares from now until February, swiftly following a \$40m buyback scheme that began in August and was completed on Tuesday.

Chief executive Jan Rindbo said the company’s 64% return on equity during the third quarter “is a testimony to our unique trading model”.

“During the quarter, Norden generated high dry-cargo earnings in a weakening market. In addition, our large exposure to tankers...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	04-Nov-22	28-Oct-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.15	14.29	6.0%
COSTAMARE INC	NYSE	USD	9.83	9.27	6.0%
DANAOS CORPORATION	NYSE	USD	60.80	57.61	5.5%
DIANA SHIPPING	NYSE	USD	4.30	4.30	0.0%
EAGLE BULK SHIPPING	NASDAQ	USD	51.84	48.83	6.2%
EUROSEAS LTD.	NASDAQ	USD	19.86	18.70	6.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.20	1.30	-7.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.98	1.91	3.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	26.23	25.24	3.9%
SAFE BULKERS INC	NYSE	USD	2.71	2.65	2.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.48	0.46	4.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.44	17.67	10.0%
STEALTHGAS INC	NASDAQ	USD	3.25	3.08	5.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.85	17.11	10.2%

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