

Market Insight By

By Theodore Ntalakos

SnP Broker

The United Nations Conference on Trade and Development (UNCTAD) published a Global Trade Update on December 13th highlighting that global trade would hit a record \$32 billion for 2022 despite the war in Ukraine and the continuation of pandemic-related lockdowns in China. However, as geopolitical tensions, high energy prices and sustained inflation persist, the slowdown that began in the middle of 2022 is likely to constrain global trade in 2023. Enter China, who for the past few weeks has been – not so gradually – scrapping the restrictions, quarantines and other measures of their very strict Covid policy and China's top leaders have signaled shifting their focus back to growth.

In 2023, tankers are likely to perform well, while we should expect Russian oil products exports to surge before the 5th of February starting date of sanctions on petroleum products it will be interesting to see the new ton-miles, for example how the volumes moved from the Primorsk to ARA trade will be replaced. On the back of a great market, the tanker fleet grew by about 150 vessels or 2.5%, almost half of them were Aframax/LR2 size, about fifty were MR tankers and about thirty five Suezmaxes and VLCCs each; in the LR1/Panamax sector the fleet has again contracted by two vessels. It's notable that the orderbook for tankers is smaller today than it was at the beginning of 2022. In fact with the exception of 2021 when there was a marginal increase of just about twenty vessels, the orderbook has been shrinking for the last four years, bringing the orderbook to fleet ratio to about 4.2%, while the over-aged fleet of vessels over 20years old represents about 9% (>20,000dwt) of the fleet.

On the dry bulk prospects are tighter, on the one hand, there is persisting inflation, high interest rates and a recession looming over our heads, but on the other hand, China is coming back on growth track, the UN is – with the Black Sea Grain Initiative – trying to resist unnecessary export restrictions in order to stabilize spiraling food prices and save some of the damage done from the cascading effects of the war in Ukraine. On the other-other hand. the dry bulk ship supply side, the world fleet has increased by about 350 vessels year-on-year corresponding to a growth of about 2.8%, while over the previous years it was about 3.1% (2021), 3.0% (2020) and 3.1% the year before that (2019). We hope that this relatively small fleet expansion will provide a resistance level for the freight rates in 2023. The current dry bulk orderbook although it has expanded a bit as there have been some order replenishment, remains at about 7% of the world fleet. Also notable, we now have more than five hundred vessels over 25years old in the fleet, and all the bulk carriers older than 20 years represent close to 12% of the world dry bulk fleet; it was 10% last year and 9.5% the year before, an aging fleet mainly on the smaller sizes.

In China, because of the recent relaxation of Covid-19 restrictions, the surge in covid-cases is resulting in a slowdown in activity across the country but it is also resulting in port congestions due to the impaired workforce (agents, pilots, stevedores, authorities and other services) hit by the illness, we, however, expect that to normalize in the coming months.

So for the New Year which is just around the corner, we will have new tanker ton-miles, inflation, high-interest rates, recession, the war in Ukraine, oil sanctions, EEXI Compliance, slow steaming, China back to consumption and growth; bring it on 2023...

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

During the last week of the year, the sentiment was weak as the Capesize sector did not manage to retain its gains with the rest of the sizes witnessing w-o-w declines in rates. The BDI today (27/12/2022) closed at 1,515 points, down by 81 points compared to previous Tuesday's closing (20/12/2022). Despite an overall downward pressure across all crude carrier's sectors, earnings are hovering at significantly high levels, while the redrawing of the traditional trading patterns is here to stay boosting ton-mile demand toward the next year. The BDTI today (27/12/2022) closed at 1,873, a decrease of 78 points and the BCTI at 2,135, an increase of 11 points compared to previous Tuesday's (20/12/2022) levels.

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

With only a handful of deals being materialized in the SnP realm, we assume that the owner's focus is on holiday break while given the uncertainty that prevails across both tanker and dry bulk markets we could see the volume of SnP deals remaining restrained during the first weeks of 2023. In the tanker sector, we had the sale of the "CRESCENT MOON" (150,581dwt-blt '04, Japan), which was sold to undisclosed buyers, for a price in the region of \$33.5m. On the dry bulk side sector, we had the sale of the "AQUAHOPE" (177,173dwt-blt '07, Japan), which was sold to Turkish buyers, for a price in the region of mid \$18.0m.

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

Activity in the new building market was healthy last week with a couple of orders being materializing just before the close of the 2022 contracting book. Japanese owners Hisafuku Kisen and Kasuga Shipping each ordered one 40,000dwt bulk carrier at Hakodate Shipyard for a price in the region of \$32.3m each. Omani Group Asyad Shipping concluded a deal for the construction of two firm plus two optional LNG 174,000cbm units at Hyundai Samho, for a price of \$254.5m each and with delivery taking place in 2026. Lastly, Japanese owner Toyofuji Shipping, inked a deal with Mitsubishi Hi for two 3,000ceu LNG fuelled PCTC vessels for an undisclosed price.

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

With this turbulent year coming to an end, key fundamentals seem that are holding steady while positive expectations of a healthier demolition market are circulating looking toward the next year. Prospects of more scrapping activity are being supported not by a spike in steel demand but by an increase in tonnage candidates amidst a weaker Container and maybe Dry bulk markets (opinions differ). As for last week's activity, scrap offers across the main Indian subcontinent destinations closed off the week unchanged. India remains the best-performing market with several sales having concluded lately, however, steel prices weakness across the country could lead to breakers' retardation from competing for fresh tonnage. In Pakistan, despite the economic uncertainty breakers are keen to negotiate and even conclude some fresh tonnage amidst the shortage that prevails in the yards. Even in Bangladesh, we notice some breakers are able to open L/C yet with limitations being entered to the competition for smaller LDT units. However, fundamentals remain negative, with the Taka noting another decline closing the week at the 105.82/USD mark. Average prices in the different markets this week for tankers ranged between 250-540/ldt and those for dry bulk units between \$240-535/ldt.

| Vessel | Routes | 23/12/22 | | 16/12/22 | | \$ /day ±% | 2021 \$/day | 2020 \$/day |
|---------|----------------|-----------|---------|-----------|---------|---------------|----------------|----------------|
| | | WS points | \$/day | WS points | \$/day | | | |
| VLCC | 265k MEG-SPORE | 74 | 41,586 | 88 | 53,900 | -22.8% | 2,246 | 52,119 |
| | 280k MEG-USG | 53 | 21,907 | 56 | 26,200 | -16.4% | -15,306 | 41,904 |
| | 260k WAF-CHINA | 75 | 42,502 | 82 | 50,394 | -15.7% | 3,125 | 50,446 |
| Suezmax | 130k MED-MED | 190 | 91,648 | 230 | 118,425 | -22.6% | 8,021 | 28,185 |
| | 130k WAF-UKC | 139 | 46,938 | 170 | 63,494 | -26.1% | 25,082 | 11,031 |
| | 140k BSEA-MED | 245 | 120,342 | 292 | 152,691 | -21.2% | 8,021 | 28,185 |
| Aframax | 80k MEG-EAST | 311 | 75,315 | 299 | 71,509 | 5.3% | 1,501 | 17,211 |
| | 80k MED-MED | 230 | 69,078 | 358 | 128,660 | -46.3% | 6,622 | 15,843 |
| | 70k CARIBS-USG | 233 | 48,275 | 225 | 45,614 | 5.8% | 5,130 | 22,707 |
| Clean | 75k MEG-JAPAN | 328 | 82,082 | 316 | 78,077 | 5.1% | 6,368 | 28,160 |
| | 55k MEG-JAPAN | 378 | 70,388 | 374 | 69,420 | 1.4% | 6,539 | 19,809 |
| | 37k UKC-USAC | 287 | 30,175 | 349 | 40,559 | -25.6% | 4,496 | 12,977 |
| Dirty | 30k MED-MED | 443 | 83,884 | 465 | 89,345 | -6.1% | 8,124 | 12,235 |
| | 55k UKC-USG | 317 | 61,102 | 317 | 61,104 | 0.0% | 2,822 | 12,120 |
| | 50k CARIBS-USG | 452 | 82,143 | 474 | 87,172 | -5.8% | 8,548 | 17,651 |

TC Rates

| | \$/day | 23/12/22 | 16/12/22 | ±% | Diff | 2021 | 2020 |
|---------|-------------|----------|----------|-------|-------|--------|--------|
| VLCC | 300k 1yr TC | 50,000 | 52,000 | -3.8% | -2000 | 25,684 | 42,038 |
| | 300k 3yr TC | 42,000 | 42,000 | 0.0% | 0 | 28,672 | 34,772 |
| Suezmax | 150k 1yr TC | 44,000 | 45,000 | -2.2% | -1000 | 17,226 | 29,543 |
| | 150k 3yr TC | 30,000 | 30,000 | 0.0% | 0 | 22,700 | 27,481 |
| Aframax | 110k 1yr TC | 44,000 | 44,000 | 0.0% | 0 | 15,854 | 23,380 |
| | 110k 3yr TC | 28,000 | 28,000 | 0.0% | 0 | 19,714 | 21,854 |
| Panamax | 75k 1yr TC | 40,000 | 40,000 | 0.0% | 0 | 14,184 | 17,322 |
| | 75k 3yr TC | 27,000 | 27,000 | 0.0% | 0 | 15,950 | 16,296 |
| MR | 52k 1yr TC | 30,000 | 30,000 | 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 | 29,000 | 28,000 | 3.6% | 1000 | 11,292 | 13,966 |
| | 36k 3yr TC | 18,000 | 17,000 | 5.9% | 1000 | 13,054 | 14,051 |

Chartering

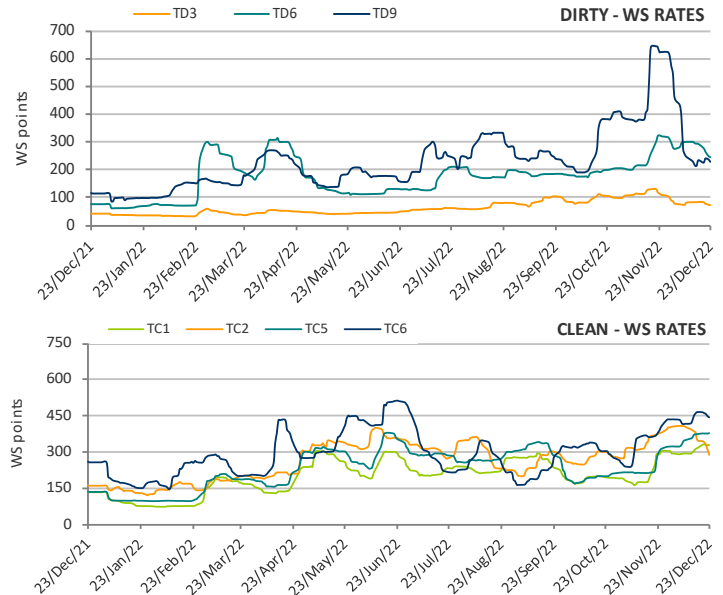
Looking at the last week of 2022 crude carriers' market performance, the pressure was evident across all sectors. Limited enquiries against owners' interest to cover their vessels prior to holidays led to notable w-o-w declines. VLCC MEG stems to Asia lost 10WS points w-o-w while in the USG a more stable market was materialized underpinning by some under-the-radar activity. On the Suezmax front, TD6 Med business trip lost 47.34WS points followed by a decline of 30.46WS points on TD20 W.Africa market. Aframax Med activity was subdued with TD9 slipping 127.94 WS points. The north European market was also oversupplied which led to an 85.31WS w-o-w decline on TD7 route. Looking into 2023, despite the prevailing uncertainty due to G7 sanction against Russian oil and the risk of a global recession, the redrawing of the trading pattern is here to stay which coupled with a projected recovery of Chinese demand could preserve the current strong levels that we have been witnessing during this year so far.

VLCC T/C earnings averaged \$ 33,686/day, down - \$5,715/day w-o-w and closed off the week at the \$30,187/day mark.

Suezmax T/C earnings averaged \$ 91,425/day, down - \$19,671/day w-o-w. On the Aframax front, T/C earnings averaged \$ 79,249/day, down - \$15,710/day w-o-w.

Indicative Period Charters

| | | | |
|--------|--------------|------|-------------|
| 12 mos | WHITE MOON | 2012 | 160,152 dwt |
| | \$48,000/day | | Trafigura |
| 12 mos | AQUARIUS T | 2010 | 46,147 dwt |
| | \$31,000/day | | Trafigura |



Indicative Market Values (\$ Million) - Tankers

| Vessel 5yrs old | | Dec-22 avg | Nov-22 avg | ±% | 2021 | 2020 | 2019 |
|-----------------|----------|------------|------------|------|------|------|------|
| VLCC | 300KT DH | 91.5 | 88.8 | 3.1% | 69.7 | 71.5 | 72.1 |
| Suezmax | 150KT DH | 62.9 | 62.9 | 0.0% | 46.7 | 49.9 | 51.0 |
| Aframax | 110KT DH | 58.3 | 56.8 | 2.6% | 38.7 | 38.8 | 38.3 |
| LR1 | 75KT DH | 46.1 | 43.3 | 6.6% | 31.2 | 30.7 | 31.3 |
| MR | 52KT DH | 40.5 | 39.3 | 3.2% | 27.6 | 27.5 | 28.6 |

Sale & Purchase

In the Suezmax sector we had the sale of the "CRESCENT MOON" (150,581dwt-bl't '04, Japan), which was sold to undisclosed buyers, for a price in the region of \$33.5m.

In the Small sector we had the sale of the "JEY HOPE" (8,981dwt-bl't '08, S. Korea), which was sold to Dubai based buyers, for a price in the region of \$8.3m.

Baltic Indices

| | 23/12/22 | | 16/12/22 | | Point Diff | \$/day ±% | 2021 | 2020 |
|-------------|----------|----------|----------|----------|------------|-----------|-------|-------|
| | Index | \$/day | Index | \$/day | | | Index | Index |
| BDI | 1,515 | | 1,560 | | -45 | | 2,921 | 1,066 |
| BCI | 2,261 | \$18,749 | 2,208 | \$18,312 | 53 | 2.4% | 3,974 | 1,742 |
| BPI | 1,535 | \$13,813 | 1,652 | \$14,869 | -117 | -7.1% | 2,972 | 1,103 |
| BSI | 1,062 | \$11,685 | 1,157 | \$12,724 | -95 | -8.2% | 2,424 | 746 |
| BHSI | 663 | \$11,941 | 705 | \$12,693 | -42 | -5.9% | 1,424 | 447 |

Period

| | \$/day | 23/12/22 | 16/12/22 | ±% | Diff | 2021 | 2020 |
|------------------|--------------------|----------|----------|-------|-------|--------|--------|
| | | | | | | | |
| Capesize | 180K 1yr TC | 16,750 | 15,250 | 9.8% | 1,500 | 26,392 | 14,394 |
| | 180K 3yr TC | 15,250 | 14,500 | 5.2% | 750 | 20,915 | 13,918 |
| Panamax | 76K 1yr TC | 14,250 | 14,750 | -3.4% | -500 | 21,849 | 10,413 |
| | 76K 3yr TC | 12,250 | 12,250 | 0.0% | 0 | 15,061 | 10,337 |
| Supramax | 58K 1yr TC | 13,250 | 13,500 | -1.9% | -250 | 21,288 | 10,048 |
| | 58K 3yr TC | 11,500 | 11,250 | 2.2% | 250 | 14,552 | 9,490 |
| Handysize | 32K 1yr TC | 11,000 | 11,000 | 0.0% | 0 | 18,354 | 8,356 |
| | 32K 3yr TC | 9,250 | 9,000 | 2.8% | 250 | 11,825 | 8,486 |

Chartering

Just before the end of 2022, the Capesize sector reached the \$23,197/day mark sending some signs of a recovery that could support an overall projected subdued 2023 January performance. However, this positive momentum quickly faded with January 23 FFAs also losing strength ending the year at the \$10,350/day mark. This was not a surprise as most of the support came from the Atlantic due to non-availability of prompt tonnage which coupled with weather delays in Northern Europe supported rates at the respective region. Cont/Med fronthaul C9 trip reached \$49,125/day before being lowered back to \$40,375/day while we saw fronthaul iron ore trade from Tubarao reaching \$23.22/ton and closing the week to \$20.072/ton. The rest of the sizes' performance was negative, with both Supramax and Handysize sectors' T/C average now sub \$12,000/day. With the recession fears, China's Covid-19 policy in question (due to a recent spike in cases), and an ongoing Russian-Ukraine war, the future with regards to the Dry bulk market's overall performance in 2023 is difficult to predict. On the positive fundamentals, supply is projected to rise only 4% in 2023 y-o-y and with an orderbook standing at a 30-year low of 7% of the world fleet.

Cape 5TC averaged \$ 20,292/day, up + 32.32% w-o-w. The transatlantic earnings increased by \$1,805/day with transpacific ones declining by 1,000/day, bringing transatlantic earnings premium over transpacific to \$ 14,685/day.

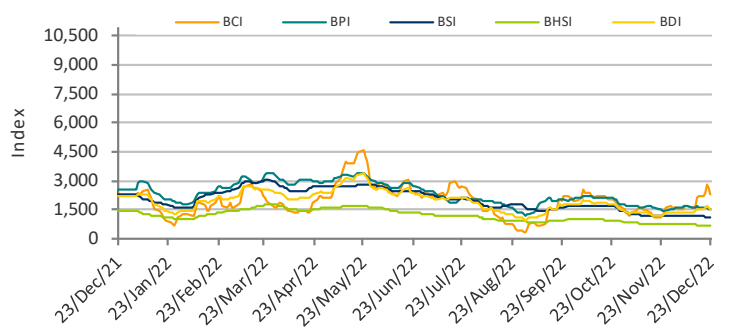
Panamax 5TC averaged \$ 14,332/day, down -3.24 % w-o-w. The transatlantic earnings decreased by \$2,160/day while transpacific earnings declined by \$530/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$6,293/day.

Supramax 10TC averaged \$ 12,156/day, down - 4.94% w-o-w, while the Handysize 7TC averaged \$ 12,276/day, down - 5.03% w-o-w.

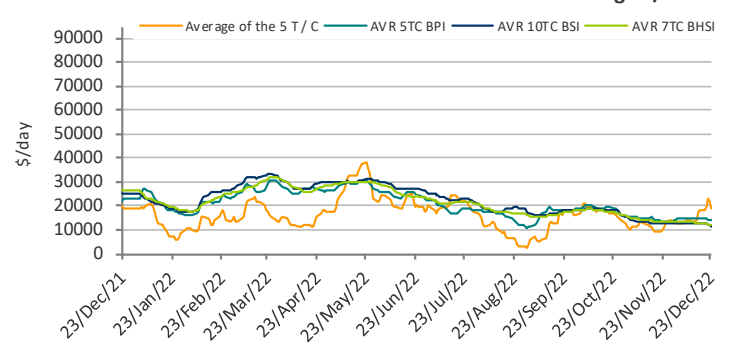
Indicative Period Charters

| | | | |
|------------------|---------------|------|------------|
| 11 to 14 mos | MINT | 2020 | 82,058 dwt |
| Xinsha 18/22 Dec | \$16,000/day | | Cargill |
| 10 to 12 mos | YOUNG HARMONY | 2014 | 63,567 dwt |
| CIK 13 Dec | \$13,850/day | | CTM |

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

| Vessel 5 yrs old | Dec-22 avg | Nov-22 avg | ±% | 2021 | 2020 | 2019 | |
|---------------------|-------------|------------|------|-------|------|------|------|
| Capesize | 180k | 35.5 | 36.6 | -3.1% | 36.6 | 27.6 | 30.8 |
| Capesize Eco | 180k | 43.0 | 44.0 | -2.3% | 43.1 | 36.1 | 38.8 |
| Kamsarmax | 82K | 30.5 | 30.9 | -1.2% | 29.8 | 23.2 | 24.5 |
| Ultramax | 63k | 28.0 | 28.9 | -3.0% | 26.4 | 19.4 | 22.6 |
| Handysize | 37K | 24.0 | 24.5 | -2.0% | 21.4 | 16.1 | 17.4 |

Sale & Purchase

In the Capesize sector we had the sale of the "AQUAHOPE" (177,173dwt-blt '07, Japan), which was sold to Turkish buyers, for a price in the region of mid \$18.0m.

In the Supramax sector we had the sale of the "ANITA N" (56,868dwt-blt '10, China), which was sold to undisclosed buyers, for a price in the region of \$14.0m.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|-------|---------------|---------|-------|---------------------|---------|--------|------|----------|-------------|------------------------|
| SUEZ | CRESCENT MOON | 150,581 | 2004 | UNIVERSAL, Japan | Sulzer | Oct-24 | DH | \$ 33.5m | undisclosed | BWTS & Scrubber fitted |
| SMALL | JEY HOPE | 8,981 | 2008 | KWANGSUNG, S. Korea | MAN-B&W | Aug-27 | DH | \$ 8.3m | Dubai based | BWTS fitted |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-------|-------------|---------|-------|----------------|---------|--------|----------------|--------------|-------------|-------------|
| CAPE | AQUAHOPE | 177,173 | 2007 | NAMURA, Japan | MAN-B&W | Apr-27 | | mid \$ 18.0m | Turkish | BWTS fitted |
| PMAX | ACHILLES II | 75,785 | 2004 | SANOYAS, Japan | MAN-B&W | Jan-24 | | \$ 10.3m | undisclosed | BWTS fitted |
| SUPRA | ANITA N | 56,868 | 2010 | JINLING, China | MAN-B&W | Feb-25 | 4 X 30t CRANES | \$ 14.0m | undisclosed | BWTS fitted |

Gas/LPG/LNG

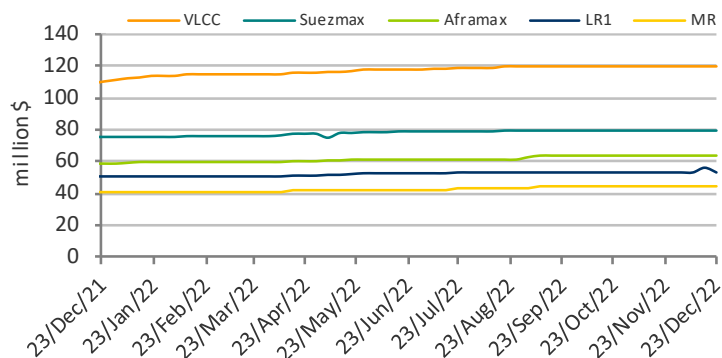
| Type | Name | Dwt | Built | Yard | M/E | SS due | Cbm | Price | Buyers | Comments |
|------|----------------|--------|-------|-------------------------|---------|--------|-------|--------------|-------------|-------------|
| LPG | GASCHEM AACHEN | 38,427 | 2003 | FINCANTIERI, Italy | Sulzer | Nov-23 | 36474 | rgn \$ 22.5m | undisclosed | |
| LPG | BASTOGNE | 26,616 | 2002 | HYUNDAI ULSAN, S. Korea | MAN-B&W | Jun-27 | 34861 | rgn \$ 23.5m | undisclosed | BWTS fitted |

Indicative Newbuilding Prices (million\$)

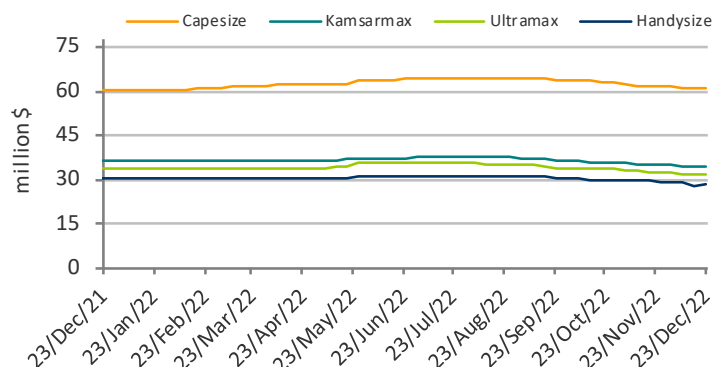
| Vessel | | 23-Dec-22 | 16-Dec-22 | ±% | 2020 | 2019 | 2018 |
|---------|-------------------|-----------|-----------|------|------|------|------|
| Bulkers | Newcastlemax 205k | 64.0 | 64.0 | 0.0% | 51 | 54 | 51 |
| | Capesize 180k | 61.0 | 61.0 | 0.0% | 49 | 52 | 49 |
| | Kamsarmax 82k | 34.5 | 34.5 | 0.0% | 28 | 30 | 29 |
| | Ultramax 63k | 31.5 | 31.5 | 0.0% | 26 | 28 | 27 |
| | Handysize 38k | 28.5 | 28.0 | 1.8% | 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 | 89.5 | 89.0 | 0.6% | 73 | 73 | 71 |
| | MGC LPG 55k cbm | 77.0 | 76.5 | 0.7% | 63 | 65 | 63 |
| | SGC LPG 25k cbm | 52.5 | 52.0 | 1.0% | 42 | 44 | 43 |

Activity in the new building market was healthy last week with a couple of orders being materializing just before the close of the 2022 contracting book. Japanese owners Hisafuku Kisen and Kasuga Shipping each ordered one 40,000dwt bulk carrier at Hakodate Shipyard for a price in the region of \$32.3m each. Omani Group Asyad Shipping concluded a deal for the construction of two firm plus two optional LNG 174,000cbm units at Hyundai Samho, for a price of \$254.5m each and with delivery taking place in 2026. Lastly, Japanese owner Toyofuji Shipping, inked a deal with Mitsubishi Hi for two 3,000ceu LNG fuelled PCTC vessels for an undisclosed price.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

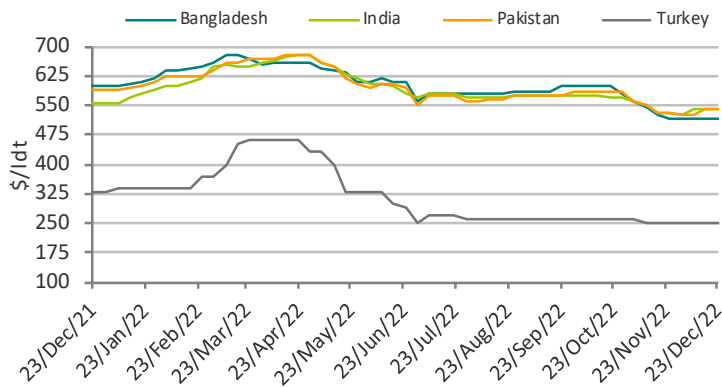
| Units | Type | Size | Yard | Delivery | Buyer | Price | Comments |
|-------|--------|-------------|-------------------------|----------|------------------------------|-------------|-------------|
| 1 | Bulker | 40,000 dwt | Hakodate, Japan | 2025 | Japanese (Hisafuku Kisen) | \$ 32.3m | |
| 1 | Bulker | 40,000 dwt | Hakodate, Japan | 2025 | Japanese (Kasuga Shipping) | \$ 32.3m | |
| 2+2 | LNG | 174,000 cbm | Hyundai Samho, S. Korea | 2026 | Omanis (Asyad Shipping) | \$ 254.5m | |
| 2 | PCTC | 3,000 ceu | Mitsubishi HI, Japan | 2025 | Japanese (Toyofuji Shipping) | undisclosed | LNG fuelled |

Indicative Demolition Prices (\$/ldt)

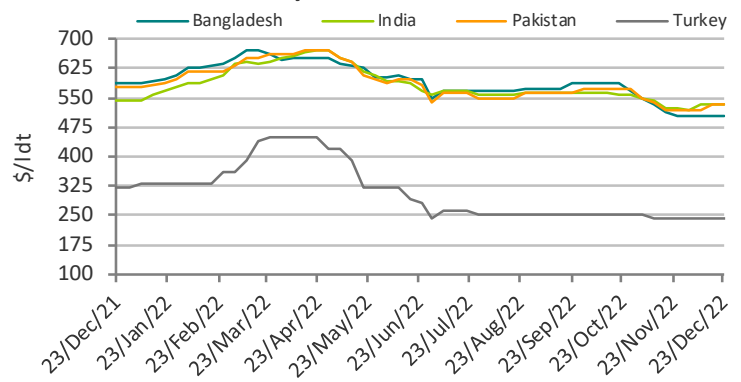
| Markets | | 23/12/22 | 16/12/22 | ±% | 2020 | 2019 | 2018 |
|----------|------------|----------|----------|------|------|------|------|
| Tanker | Bangladesh | 515 | 515 | 0.0% | 348 | 410 | 442 |
| | India | 540 | 540 | 0.0% | 348 | 400 | 438 |
| | Pakistan | 540 | 540 | 0.0% | 352 | 395 | 437 |
| | Turkey | 250 | 250 | 0.0% | 207 | 259 | 280 |
| Dry Bulk | Bangladesh | 505 | 505 | 0.0% | 336 | 400 | 431 |
| | India | 535 | 535 | 0.0% | 335 | 390 | 428 |
| | Pakistan | 535 | 535 | 0.0% | 338 | 385 | 427 |
| | Turkey | 240 | 240 | 0.0% | 198 | 249 | 270 |

With this turbulent year coming to an end, key fundamentals seem that are holding steady while positive expectations of a healthier demolition market are circulating looking toward the next year. Prospects of more scrapping activity are being supported not by a spike in steel demand but by an increase in tonnage candidates amidst a weaker Container and maybe Dry bulk markets (opinions differ). As for last week's activity, scrap offers across the main Indian subcontinent destinations closed off the week unchanged. India remains the best-performing market with several sales having concluded lately, however, steel prices weakness across the country could lead to breakers' retardation from competing for fresh tonnage. In Pakistan, despite the economic uncertainty breakers are keen to negotiate and even conclude some fresh tonnage amidst the shortage that prevails in the yards. Even in Bangladesh, we notice some breakers are able to open L/C yet with limitations being entered to the competition for smaller LDT units. However, fundamentals remain negative, with the Taka noting another decline closing the week at the 105.82/USD mark. Average prices in the different markets this week for tankers ranged between 250-540/ldt and those for dry bulk units between \$240-535/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

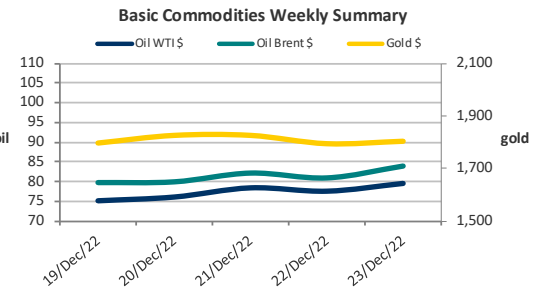


Demolition Sales

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|---------------------|---------|--------|-------|--------------------------|-----------|------------|-------------|---------------|
| CAPE OSPREY | 172,510 | 20,612 | 1999 | NKK CORP, Japan | BC | \$ 530/Ldt | Indian | HKC Recycling |
| AKINADA BRIDGE | 71,366 | 23,915 | 2001 | HYUNDAI ULSAN, S. Korea | CONTAINER | \$ 595/Ldt | Pakistani | |
| JIN HANG ZHENG LIAN | 69,315 | 9,535 | 1990 | IMABARI, Japan | BC | \$ 535/Ldt | Pakistani | |
| CHANG FA HAI | 48,320 | 10,166 | 1989 | BRODOGRADILISTE, Croatia | BC | \$ 500/Ldt | Bangladeshi | |
| JAMILA | 46,601 | 7,765 | 1995 | SANOYAS, Japan | BC | \$ 511/Ldt | Pakistani | |

Market Data

| | 23-Dec-22 | 22-Dec-22 | 21-Dec-22 | 20-Dec-22 | 19-Dec-22 | W-O-W Change % |
|----------------------------|-----------|-----------|-----------|-----------|-----------|----------------|
| Stock Exchange Data | | | | | | |
| 10year US Bond | 3.751 | 3.669 | 3.684 | 3.684 | 3.581 | 7.7% |
| S&P 500 | 3,844.82 | 3,822.39 | 3,878.44 | 3,821.62 | 3,852.36 | -0.2% |
| Nasdaq | 10,497.86 | 10,476.12 | 10,709.37 | 10,547.11 | 10,546.03 | -1.9% |
| Dow Jones | 33,203.93 | 33,027.49 | 33,376.48 | 32,849.74 | 32,757.54 | 0.9% |
| FTSE 100 | 7,473.01 | 7,469.28 | 7,497.32 | 7,370.62 | 7,361.31 | 1.9% |
| FTSE All-Share UK | 4,083.66 | 4,079.25 | 4,095.42 | 4,026.91 | 4,025.87 | 1.8% |
| CAC40 | 6,504.90 | 6,517.97 | 6,580.24 | 6,450.43 | 6,473.29 | 0.8% |
| Xetra Dax | 13,940.93 | 13,914.07 | 14,097.82 | 13,884.66 | 13,942.87 | 0.0% |
| Nikkei | 26,235.25 | 26,507.87 | 26,387.72 | 26,568.03 | 27,237.64 | -3.7% |
| Hang Seng | 19,679.22 | 19,679.22 | 19,160.49 | 19,094.80 | 19,352.81 | 1.6% |
| DJ US Maritime | 211.43 | 206.04 | 209.92 | 204.24 | 204.86 | 2.3% |
| Currencies | | | | | | |
| € / \$ | 1.07 | 1.06 | 1.06 | 1.06 | 1.06 | 0.7% |
| £ / \$ | 1.21 | 1.20 | 1.21 | 1.22 | 1.22 | -0.7% |
| \$ / ¥ | 132.77 | 132.36 | 132.38 | 131.90 | 136.98 | -2.9% |
| \$ / NoK | 0.1012 | 0.1013 | 0.1017 | 0.1013 | 0.1010 | 0.1% |
| Yuan / \$ | 6.99 | 6.98 | 6.98 | 6.96 | 6.98 | 0.2% |
| Won / \$ | 1,280.24 | 1,291.20 | 1,281.13 | 1,283.98 | 1,301.68 | -2.3% |
| \$ INDEX | 104.31 | 104.43 | 104.16 | 103.96 | 104.72 | -0.4% |



Bunker Prices

| | | 23-Dec-22 | 16-Dec-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

“Seaspan admits defeat in \$300m investment-grade bond battle

Giant container ship owner Seaspan Corp has scrapped a meeting at which it was hoping to avoid buying back a \$300m issue.

The company, part of US-listed Atlas Corp, wanted to amend the terms of the 6.5% series due in 2026.

Seaspan had even upped its fee for the change from 8% to 8.5% in a bid to bring investors onside.

But the owner said in a filing on Friday that it was withdrawing the proposal.

“As agreement could not be reached with certain bondholders, amounting to more than one third of the outstanding bonds, the company is providing notice that the bondholder vote scheduled for December 16 is cancelled,” Seaspan added.

A two-thirds majority would have been needed to carry the day at any vote.

The amendment was considered necessary due to Seaspan’s imminent \$10.9bn takeover by leading shareholders including...(TradeWinds)

Maritime Stock Data

| Company | Stock Exchange | Curr. | 23-Dec-22 | 16-Dec-22 | W-O-W Change % |
|---------------------------------|----------------|-------|-----------|-----------|----------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 13.88 | 14.24 | -2.5% |
| COSTAMARE INC | NYSE | USD | 9.06 | 8.84 | 2.5% |
| DANAOS CORPORATION | NYSE | USD | 54.56 | 53.55 | 1.9% |
| DIANA SHIPPING | NYSE | USD | 3.99 | 3.78 | 5.6% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 51.14 | 49.14 | 4.1% |
| EUROSEAS LTD. | NASDAQ | USD | 19.31 | 19.95 | -3.2% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 1.19 | 1.12 | 6.2% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 1.70 | 1.73 | -1.7% |
| SAFE BULKERS INC | NYSE | USD | 2.95 | 2.80 | 5.4% |
| SEANERGY MARITIME HOLDINGS CORP | NASDAQ | USD | 0.57 | 0.51 | 11.8% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 20.36 | 19.54 | 4.2% |
| STEALTHGAS INC | NASDAQ | USD | 2.72 | 2.96 | -8.1% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 16.84 | 16.86 | -0.1% |

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