

Market Insight By Chara Georgousi, Research Analyst

A rare combination of a strong US dollar and high oil prices, paired with intensifying inflationary pressures, have been the key underlying drivers of the current market volatility. While crude oil prices fell in April to trade at a narrow \$10/bbl range above \$100/bbl, early-May advances on the sixth round of EU sanctions against Russia drove renewed price tensions, amidst strong inflation trends. Crude oil spot prices recorded solid gains in May, supported by strong physical crude market fundamentals. ICE Brent futures also rallied during May, climbing at \$122.84 intramonth, mainly driven by tight oil product markets and high refining margins, which have prompted refineries to increase throughputs, boosting crude demand, specifically for light sweet crude.

Moving forward, Brent's price continues to rally within June with the highest intramonth price surging at \$124.88 on June 14. However, on Wednesday, following the announcement of the largest hike in Fed interest rates since 1994, amidst the Fed's effort to rein in prices in its bid to arrest inflation with the aid of conventional monetary policies, oil prices plunged from \$115.82 to finally close at \$113.58 on Friday evening. The Fed also signalled that more rate hikes will follow, with a potential 0.75% point hike within July, projecting a further market turmoil. It is now strongly rumored that a recession is more likely after the rate increase and investors now turn to lower-risk investments, due to high market volatility. Although we would expect to see oil prices balance at lower levels after the rate hike, a tight balance between supply and demand will most likely retain oil prices at higher levels. Supply-wise, with limited expected summer increases from OPEC+ during summer, Libya's volatile production due to recent blockades, disruptions in Nigerian crude output, and the doubtful prospects of Iranian sanctions relief, global oil supply is expected to remain tight and the question is how long will the oil price remain within recent margins.

The oil trade is also currently adapting to unstable market conditions, especially amidst strong pressures on Russia from intensified EU Sanctions. As the EU banned purchases of Russian seaborne oil and oil products (about 4MMbpd), Russia will be severely affected by losing over \$1bn/day for oil & gas. Europe is now weaning itself off the Russian Urals and is opting for crude from across the Atlantic and via the Middle East while passing extra pressure on European customers. Commenced on Wednesday, Russia's flagship annual economic event, the Saint Petersburg International Economic Forum, is expected to unveil the country's direction towards adapting to the latest sanctions, including new potential partnerships with countries doing business with Moscow. Putin underlined in his Friday speech that the "EU has fully lost its sovereignty", indicating Russia's resilience towards EU's sanctions and further questioning the sanctions' impact on the EU member countries.

Asian buyers, including primarily China and India, have benefited from sharp discounts for Russian cargoes, which could be at around a \$40/b discount to Dated Brent. Although we have witnessed a decrease in Russia's oil output following Russia's invasion of Ukraine, we are now noticing a significant increase in June m-o-m, up around 600,000 b/d. Russian seaborne crude reached post-pandemic highs in the first half of June. Trade has significantly reallocated following Western sanctions on Russia, with China opting out of Saudi Arabia imports and becoming the main importer of Russian crude, along with India, and therefore, considerably increasing tonne miles. For instance, China's imports increased from 6.338M in March and 6.551M in April to 8.419M in May. India, continues to show growth in crude oil demand, with an increase of 0.5mb/d, y-o-y in April, according to OPEC, amidst improvements in economic and social activity and the easing of pandemic containment measures.

Conclusively, with a tight balance between crude oil supply (99.136M) and demand (98.875M) and an expected increase in demand by the end of 2023 (up to 102.7524M), according to IEA, it is highly questioned whether the decrease in oil price witnessed within the last few days will last to offer, at least, a temporary relief to the market.

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

Both the Capesize and the Panamax sectors have found a floor last week with rates increasing as the week progressed. Geared sizes performance was uninspiring last week yet with earnings still hovering at very strong levels. The BDI today (21/06/2022) closed at 2,484 points, up by 200 points compared to previous Tuesday's closing (14/06/2022). A combination of tight tonnage supply and cheaper fuel prices helped owners to increase their market share during the past week. The BDTI today (21/06/2022) closed at 1,207, an increase of 60 points and the BCTI at 1,725, an increase of 104 point compared to previous Tuesday's (14/06/2022) levels.

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

The SnP market experienced a fairly fervent action the past week, with strong both wet and dry activity. In the tanker sector, we had the sale of the "KOHO I" (301,045dwt-bl't '02, Japan), which was sold to undisclosed buyers, for a price in the region of \$29.0m. On the dry bulker side sector, we had the sale of the "MAJESTIC SKY" (81,949dwt-bl't '14, Japan), which was sold to undisclosed buyers, for a price in the region of \$33.0m.

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

The last week was quite firm for the shipbuilding sector with boxships attracting most of buyers' attention for another week. Starting with the tankers, a single vessel was ordered; Norwegian Knutsen placed an order at COSCO Zhoushan for a single 154,000dwt shuttle tanker, at an undisclosed price. In the dry sector, the Chinese company Zhejiang Xinyihai ordered three 63,600dwt bulkers at COSCO Zhoushan, due to 2024 at a yet undisclosed price. Regarding the LNG sector, a single deal was recorded, for two 174,000cbm units between the Greek Capital and the Hyundai Samho yard, at the impressively high price of \$240.0m each, to be delivered in 2026. On the Container realm, ten orders were recorded, with 4 additional options, including a variety of sizes, from the Chinese BAL, Greek Navios and Belgian Seatrade in South Korean and Chinese yards.

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

The demolition market activity remained low with cash buyers unable to keep up their previous week's momentum. The steel price volatility coupled with the ongoing currency depreciation in Bangladesh and Pakistan has pushed both breakers and steel mills to the sidelines while the monsoon season has further pressured steel demand. As a result, we noticed a w-o-w decline on offered levels from Bangladeshi and Indian breakers with Pakistani ones ending up the week steady amidst empty scrap inventories. The latter has seen its local currency reaching another low historical level crossing the 209 mark per one US dollar. Lastly in Turkey, steel mills have adopted a conservative approach to fresh sales against a backdrop of a continued decline in imported scrap prices leaving little room for breakers to improve their bids. Average prices in the different markets this week for tankers ranged between 290-610/ldt and those for dry bulk units between \$280-600/ldt.

Spot Rates

Vessel	Routes	17-Jun-22		10-Jun-22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	46	-16,026	45	-22,372	28.4%	2,246	52,119
	280k MEG-USG	27	-39,081	26	-45,474	14.1%	-15,306	41,904
	260k WAF-CHINA	47	-15,995	46	-22,281	28.2%	3,125	50,446
Suezmax	130k MED-MED	130	34,594	98	11,930	190.0%	8,021	28,185
	130k WAF-UKC	115	16,095	94	1,979	713.3%	25,082	11,031
	140k BSEA-MED	131	25,470	113	10,806	135.7%	8,021	28,185
Aframax	80k MEG-EAST	186	11,853	186	7,469	58.7%	1,501	17,211
	80k MED-MED	205	42,428	171	25,002	69.7%	6,622	15,843
	100k BALTIC/UKC	178	34,330	166	29,274	17.3%	5,895	19,322
Clean	70k CARIBS-USG	177	14,654	177	12,904	13.6%	5,130	22,707
	75k MEG-JAPAN	300	56,122	227	28,917	94.1%	6,368	28,160
	55k MEG-JAPAN	379	57,896	277	31,071	86.3%	6,539	19,809
	37k UKC-USAC	357	32,405	400	39,399	-17.8%	4,496	12,977

TC Rates

\$/day		17-Jun-22	10-Jun-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	28,000	28,000	0.0%	0	25,684	42,038
	300k 3yr TC	30,000	30,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	23,000	21,000	9.5%	2000	17,226	29,543
	150k 3yr TC	21,500	21,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	21,500	21,500	0.0%	0	15,854	23,380
	110k 3yr TC	19,500	19,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	22,500	22,500	0.0%	0	14,184	17,322
	75k 3yr TC	15,750	15,750	0.0%	0	15,950	16,296
MR	52k 1yr TC	20,000	19,500	2.6%	500	12,608	15,505
	52k 3yr TC	15,000	15,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	16,250	16,250	0.0%	0	11,292	13,966
	36k 3yr TC	12,250	12,250	0.0%	0	13,054	14,051

Chartering

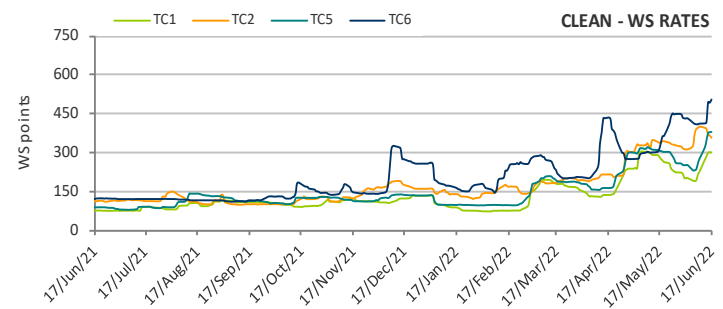
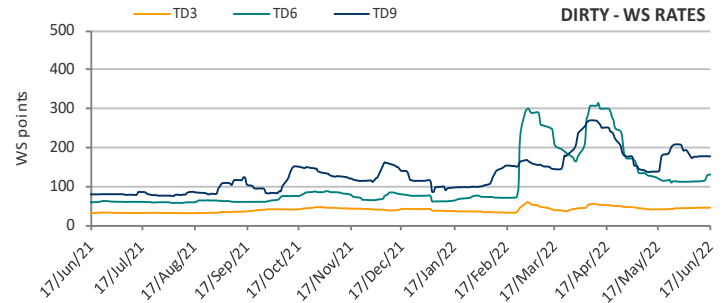
The crude carrier sectors' performance was positive during the past days amidst shorter tonnage lists across most of the business regions which coupled with cheaper fuel prices underpinned owners' returns. Suezmax sector noted the largest improvement followed by the Aframax sector; both sizes ended up the week with their average T/C earnings above the \$20,000/day mark. On the contrary, despite a busier VLCC market, owners did not manage to push rates upward, yet earnings noted a w-o-w increase on the back of lower bunker costs.

VLCC T/C earnings averaged \$ -31,833/day, down -\$416/day w-o-w and closed off the week at the \$-28,911/day mark. Despite a stronger activity across the Atlantic rates remained almost unchanged during the past days.

Suezmax T/C earnings averaged \$16,003/day, up + \$8,724/day w-o-w. Market in West Africa set the positive tone amidst limited tonnage availability in the respective region. Med market was also healthy resulting in an improvement of 17.83WS points at the TD6 route. In contrast to the last week's news that Libyan production has fallen to only 100,000-150,000 bpd, according to Energy Minister Mohamed Oun Libya's oil production has risen in the past week to around 700,000 to 800,000 bpd further supporting Med tanker activity. The improvement was stronger in the Aframax sector with the TD19 cross-Med route witnessing an increase of 34WS points w-o-w. North European Aframax market also saw better performance against a backdrop of tight tonnage supply. All in all, Aframax T/C earnings averaged \$19,663/day, up + \$6,124/day w-o-w.

Indicative Period Charters

36 mos	CS HUNAN VENTURE	2021	307,943 dwt
	\$26,000/day		Trafigura Beheer BV



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-22 avg	May-22 avg	±%	2021	2020	2019
VLCC	300KT DH	76.0	75.8	0.3%	69.7	71.5	72.1
Suezmax	150KT DH	52.3	51.8	1.1%	46.7	49.9	51.0
Aframax	110KT DH	48.5	48.5	0.0%	38.7	38.8	38.3
LR1	75KT DH	37.0	36.0	2.8%	31.2	30.7	31.3
MR	52KT DH	34.0	32.5	4.6%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had the sale of the "KOHO I" (301,045dwt-blt '02, Japan), which was sold to undisclosed buyers, for a price in the region of \$29.0m.

In the Aframax sector we had the sale of the "ANGELICA SCHULTE" (106,433dwt-blt '05, Japan), which was sold to Greek buyers, for a price in the region of \$19.5m.

Baltic Indices

	17/06/2022		10/06/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,578		2,320		258		2,921	1,066
BCI	2,987	\$24,776	2,371	\$19,665	616	26.0%	3,974	1,742
BPI	2,862	\$25,757	2,629	\$23,662	233	8.9%	2,972	1,103
BSI	2,467	\$27,139	2,495	\$27,440	-28	-1.1%	2,424	746
BHSI	1,343	\$24,169	1,417	\$25,509	-74	-5.3%	1,424	447

Period

	\$/day	17/06/2022	10/06/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	35,250	34,000	3.7%	1,250	32,684	15,361
	180K 1yr TC	27,250	27,000	0.9%	250	26,392	14,394
	180K 3yr TC	22,750	23,000	-1.1%	-250	20,915	13,918
Panamax	76K 6mnt TC	26,750	26,750	0.0%	0	25,533	10,385
	76K 1yr TC	24,000	24,250	-1.0%	-250	21,849	10,413
	76K 3yr TC	17,000	17,000	0.0%	0	15,061	10,337
Supramax	58K 6mnt TC	30,000	30,750	-2.4%	-750	28,052	10,096
	58K 1yr TC	25,000	26,250	-4.8%	-1,250	21,288	10,048
	58K 3yr TC	17,000	17,750	-4.2%	-750	14,552	9,490
Handysize	32K 6mnt TC	26,250	26,250	0.0%	0	22,976	8,298
	32K 1yr TC	21,750	23,750	-8.4%	-2,000	18,354	8,356
	32K 3yr TC	14,250	14,250	0.0%	0	11,825	8,486

Chartering

A mixed picture emerged in the dry bulk market, as both the Capesize and Panamax sectors noted a w-o-w revival on rates followed by stagnant Supramax activity and a rather uninspiring sentiment on the Handysize front. Limited tonnage supply boosted the C5 West Australia-Qingdao trip followed by a healthy North Atlantic market. Grain trade across both North and South America has underpinned Panamax positive performance last week. The Pacific market was also healthy, supported mainly by increased Indonesian coal exports. On the geared sizes front, USG Supramax activity was subdued with ECSA stronger demand balancing the negative momentum in the Atlantic. Indonesian coal demand has also provided support to Supramax owners. The Handysize sector was overall uninspiring as both the Atlantic and the Pacific regions lacked fresh cargoes.

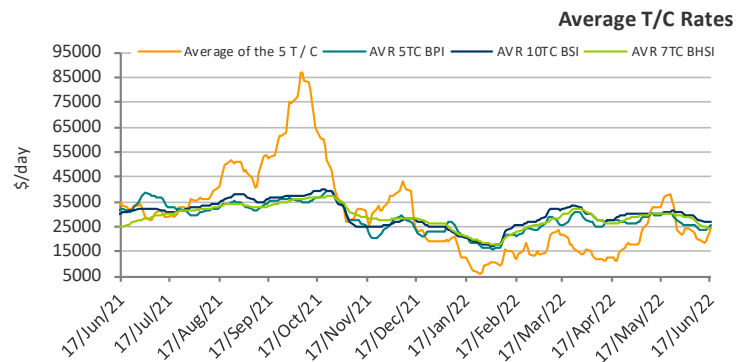
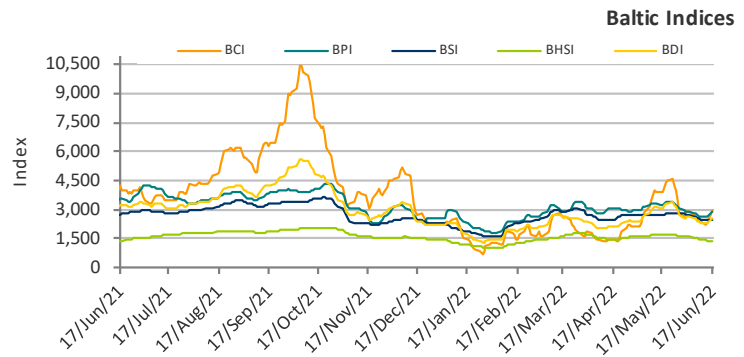
Cape 5TC averaged \$ 21,222/day, up + 1.37% w-o-w. The transatlantic earnings increased by \$10,894/day with transpacific ones increasing \$4,868/day, bringing transatlantic earnings premium over transpacific to \$7,526/day.

Panamax 5TC averaged \$ 24,457/day, down - 0.9% w-o-w. The transatlantic earnings increased by \$3,871/day while transpacific earnings increased by \$1,603/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$893/day.

Supramax 10TC averaged \$ 27,050/day, down - 4.67% w-o-w, while the Handysize 7TC averaged \$ 24,496/day, down - 9.25% w-o-w.

Indicative Period Charters

4-6 mos	MBA GIOVANNI	2010	93,361 dwt
Tianjin 20/25 Jun	\$22,000/day		Norvic



Indicative Market Values (\$ Million) - Bulk Carriers

	Vessel 5 yrs old	Jun-22 avg	May-22 avg	±%	2021	2020	2019
Capesize	180k	46.5	45.8	1.6%	36.6	27.6	30.8
Capesize Eco	180k	52.0	51.8	0.5%	43.1	36.1	38.8
Kamsarmax	82K	38.0	37.5	1.3%	29.8	23.2	24.5
Ultramax	63k	34.5	34.4	0.4%	26.4	19.4	22.6
Handysize	37K	29.0	29.0	0.0%	21.4	16.1	17.4

Sale & Purchase

In the Kamsarmax sector we had the sale of the "MAJESTIC SKY" (81,949dwt-blt '14, Japan), which was sold to undisclosed buyers, for a price in the region of \$33.0m.

In the Supramax sector we had the sale of the "SAGARJEET" (58,079dwt-blt '09, Japan), which was sold to Chinese buyers, for a price in the region of \$18.4m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	KOHO I	301,045	2002	IHI MARINE, Japan	Sulzer	Nov-22	DH	\$ 29.0m	undisclosed	BWTS fitted
SUEZ	STORVIKEN	152,013	2006	SAMSUNG, S. Korea	MAN-B&W	Feb-26	DH	\$ 23.5m	Greek	BWTS fitted
SUEZ	CAP LEON	159,049	2003	SAMSUNG, S. Korea	B&W	Oct-23	DH	undisclosed	undisclosed	Ice 1C
AFRA	ANGELICA SCHULTE	106,433	2005	UNIVERSAL, Japan	Sulzer	Apr-25	DH	rgn \$ 19.5m	Greek	BWTS fitted
AFRA	CARLTON	115,635	2004	SAMSUNG, S. Korea	MAN-B&W	Oct-24	DH	rgn \$ 22.0m	Chinese	BWTS & Scrubber fitted
MR2	HY SPRUCE	49,600	2022	GUANGZHOU, China	MAN-B&W		DH			
MR2	HY GINKGO	49,600	2022	GUANGZHOU, China	MAN-B&W		DH			
MR2	HY CEDAR	49,600	2023	GUANGZHOU, China	MAN-B&W		DH	\$ 152.0m	U.S. (J.P. Morgan)	
MR2	HY OAK	49,600	2023	GUANGZHOU, China	MAN-B&W		DH			
MR2	STI BENICIA	49,990	2014	SPP, S. Korea	MAN-B&W	Sep-24	DH	\$ 26.5m	undisclosed	Scrubber fitted, epoxy
MR2	CELSIUS RICHMOND	50,083	2010	ONOMICHI, Japan	MAN-B&W	Sep-25	DH	xs \$ 19.5m	undisclosed	BWTS fitted, epoxy coated
MR1	HAFNIA VICTORIA	40,016	2007	SAIKI, Japan	Mitsubishi	Jun-22	DH	\$ 12.5m	undisclosed	phenolic epoxy
MR1	SEACROWN I	40,039	2003	HYUNDAI, S. Korea	B&W	Jan-23	DH	\$ 8.5m	Peru based (Transgas)	epoxy coated
SMALL	TIGER SPRING	9,380	2009	DONGFANG, China	MaK	Nov-24	DH	\$ 12.5m		
SMALL	TIGER SUMMER	9118	2009	DONGFANG, China	MaK	Nov-24	DH	\$ 12.5m	Turkish	CPP, epoxy
SMALL	TIGER WINTER	9055	2011	DONGFANG, China	MaK	Jan-26	DH	\$ 12.5m		
SMALL	PROSPER	9,285	2008	DONGFANG, China	MaK	May-23	DH	\$ 3.6m	Middle Eastern	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	CONSTANTIN OLDENDORFF	92,762	2012	COSCO Zhoushan Shipyard Co Ltd	MAN-B&W	Jun-22		\$ 21.85m	UAE based	BWTS fitted
POST PMAX	CLEMENS OLDENDORFF	92,759	2012	COSCO Zhoushan Shipyard Co Ltd	MAN-B&W	Jan-27		\$ 21.85m		
KMAX	MAJESTIC SKY	81,949	2014	TADOTSU, Japan	MAN-B&W	Jul-22		\$ 33.0m	undisclosed	BWTS fitted
PMAX	TINA IV	75,187	2009	HUDONG-ZHONGHUA, China	MAN-B&W	Apr-24		high \$ 16.0m	undisclosed	BWTS fitted
PMAX	ORIENT BEAUTY	76,598	2005	IMABARI, Japan	MAN-B&W	May-25		xs \$ 17.0m	Indonesian	BWTS fitted
PMAX	JAL SHAKTI	69,925	1995	SANOYAS, Japan	Sulzer	Nov-23	4 X 30t CRANES	\$ 7.5m	Chinese	delivery prompt
UMAX	TRITON SWAN	61,457	2012	IWAGI, Japan	MAN-B&W	Nov-25	4 X 30,5t CRANES	undisclosed	Singapore based	
SUPRA	SUNNY HORIZON	56,686	2012	XIAMEN, China	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 17.42m	undisclosed	auction sale, plus \$180k for BWTS equipment
SUPRA	IGNAZIO	58,126	2010	TSUNEISHI, Japan	MAN-B&W	Apr-25	4 X 30t CRANES	xs \$ 19.0m	Chinese	BWTS fitted
SUPRA	SEVEN LADY	51,241	2009	IMABARI, Japan	MAN-B&W	Nov-24	4 X 30,5t CRANES	\$ 22.5m	Far Eastern	BWTS fitted, boxed
SUPRA	SAGARJEET	58,079	2009	TSUNEISHI, Japan	MAN-B&W	May-24	4 X 30t CRANES	\$ 18.4m	Chinese	
SUPRA	HAYAMA STAR	52,900	2006	OSHIMA, Japan	MAN-B&W	Jul-26	4 X 30t CRANES	\$ 17.5m	Chinese	BWTS fitted
SUPRA	BAO WEALTH	53,591	2005	YANGZHOU, China	MAN-B&W	May-25	4 X 35t CRANES	\$ 14.8m	undisclosed	
SUPRA	EMILIA	53,098	2002	OSHIMA, Japan	B&W	Jun-25	4 X 30t CRANES	\$ 14.0m	Indonesian	
SUPRA	VICJOUR ACE	50,209	2001	MITSUI, Japan	B&W	May-26	4 X 30t CRANES	\$ 13.3m	undisclosed	BWTS fitted
HANDY	TEAM HOPE	37,196	2012	HYUNDAI, S. Korea	MAN-B&W	Feb-27	4 X 30t CRANES	\$ 19.6m	Turkish	BWTS fitted
HANDY	CL ANTWERP	33,687	2010	SAMJIN, China	MAN-B&W	Apr-25	4 X 35t CRANES	\$ 16.5m	undisclosed	BWTS fitted

Containers

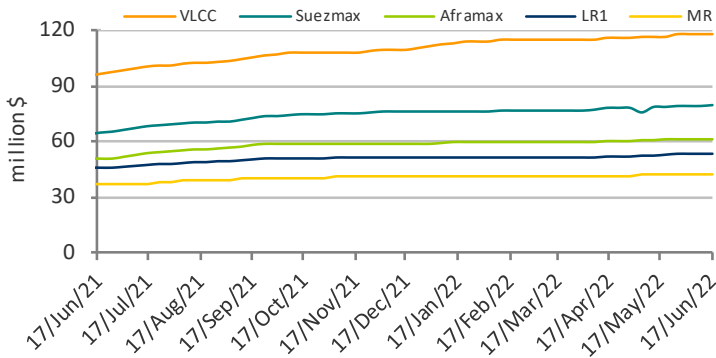
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ZIM CONSTANZA	4,250	2010	JIANGSU, China	MAN-B&W	Aug-25		\$ 75.0m		
									French (CMA CGM)	
PMAX	ZIM TARRAGONA	4,250	2010	JIANGSU, China	MAN-B&W	Aug-25		\$ 75.0m		
FEEDER	MOUNT KELLETT	1,730	2017	OUHUA, China	MAN-B&W	Jul-22	2 X 45t CRANES	\$ 40.3m	undisclosed	BWTS fitted

Indicative Newbuilding Prices (million\$)

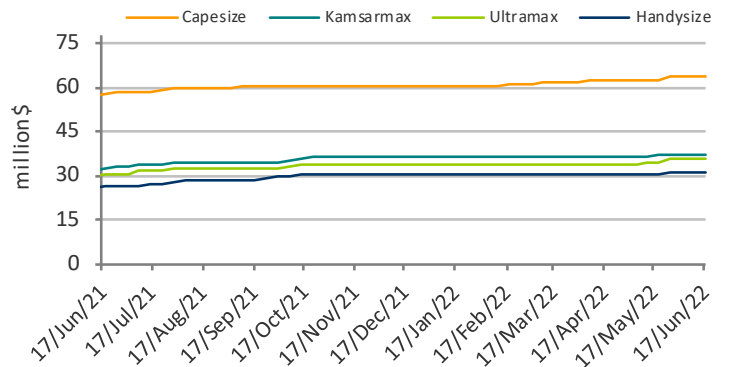
Vessel		17/06/2022	10/06/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	68.0	68.0	0.0%	59	51	54
	Capesize 180k	63.5	63.5	0.0%	56	49	52
	Kamsarmax 82k	37.0	37.0	0.0%	33	28	30
	Ultramax 63k	35.5	35.5	0.0%	30	26	28
	Handysize 38k	31.0	31.0	0.0%	27	24	24
Tankers	VLCC 300k	118.0	118.0	0.0%	98	88	92
	Suezmax 160k	79.5	79.0	0.6%	66	58	60
	Aframax 115k	61.5	61.5	0.0%	53	48	49
	MR 50k	42.5	42.5	0.0%	38	35	36
Gas	LNG 174k cbm	230.0	229.0	0.4%	195	187	186
	LGC LPG 80k cbm	86.5	86.0	0.6%	76	73	73
	MGC LPG 55k cbm	74.0	73.5	0.7%	67	63	65
	SGC LPG 25k cbm	51.5	51.0	1.0%	45	42	44

The last week was quite firm for the shipbuilding sector with boxships attracting most of buyers' attention for another week. Starting with the tankers, a single vessel was ordered; Norwegian Knutsen placed an order at COSCO Zhoushan for a single 154,000dwt shuttle tanker, at an undisclosed price. In the dry sector, the Chinese company Zhejiang Xinyihai ordered three 63,600dwt bulkers at COSCO Zhoushan, due to 2024 at a yet undisclosed price. Regarding the LNG sector, a single deal was recorded, for two 174,000cbm units between the Greek Capital and the Hyundai Samho yard, at the impressively high price of \$240.0m each, to be delivered in 2026. On the Container realm, ten orders were recorded, with 4 additional options, including a variety of sizes, from the Chinese BAL, Greek Navios and Belgian Seatrade in South Korean and Chinese yards.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

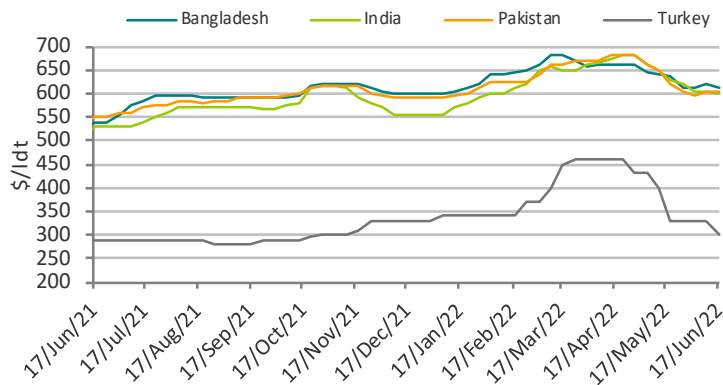
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	154,000 dwt	COSCO Zhoushan, China	2024	Norwegian (Knutsen)	undisclosed	shuttle tanker
3	Bulker	63,600 dwt	COSCO Zhoushan, China	2024	Chinese (Zhejiang Xinyihai)	\$ 33.5m	
2	LNG	174,000 cbm	Hyundai Samho, S. Korea	2026	Greek (Capital)	\$240.0m	ME-GA engines
2+2	Container	14,000 teu	Jiangnan Shipyard, China	undisclosed	Chinese (BAL Container Line)	around \$150.0m	conventionally fuelled, scrubber fitted
4+2	Container	7,700 teu	HJ Shipbuilding (former Hanjin), S. Korea	2025	Greek (Navios)	around \$121.0m	LOI stage, LNG dual-fuel
4	Container	1,800 teu	Huanghai Shipbuilding, China	2023-2024	Belgian (Seatrade)	undisclosed	high reefer capacity

Indicative Demolition Prices (\$/ldt)

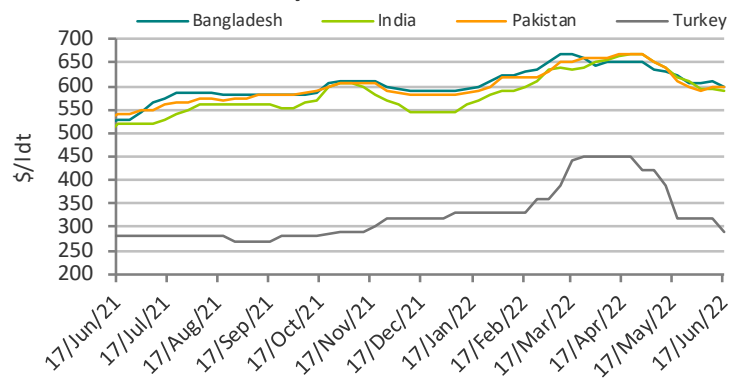
Markets	17/06/2022	10/06/2022	±%	2021	2020	2019	
Tanker	Bangladesh	610	620	-1.6%	542	348	410
	India	600	605	-0.8%	519	348	400
	Pakistan	605	605	0.0%	536	352	395
	Turkey	290	300	-3.3%	284	207	259
Dry Bulk	Bangladesh	600	610	-1.6%	532	336	400
	India	590	595	-0.8%	508	335	390
	Pakistan	600	600	0.0%	526	338	385
	Turkey	280	290	-3.4%	276	198	249

The demolition market activity remained low with cash buyers unable to keep up their previous week's momentum. The steel price volatility coupled with the ongoing currency depreciation in Bangladesh and Pakistan has pushed both breakers and steel mills to the sidelines while the monsoon season has further pressured steel demand. As a result, we noticed a w-o-w decline on offered levels from Bangladeshi and Indian breakers with Pakistani ones ending up the week steady amidst empty scrap inventories. The latter has seen its local currency reaching another low historical level crossing the 209 mark per one US dollar. Lastly in Turkey, steel mills have adopted a conservative approach to fresh sales against a backdrop of a continued decline in imported scrap prices leaving little room for breakers to improve their bids. Average prices in the different markets this week for tankers ranged between 290-610/ldt and those for dry bulk units between \$280-600/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

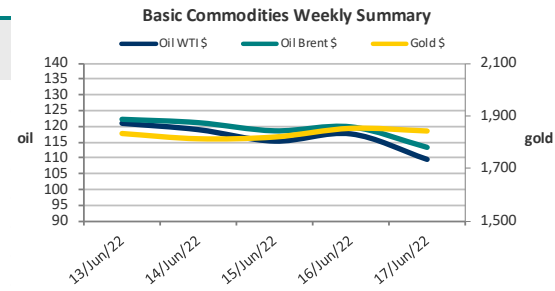


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HIKARI	300,667	8,774	2003	Halla Eng & HI - Incheon	TANKER	\$ 606/Ldt	Bangladeshi	
KYOTO	281,050	1,402	2000	Woori Shipbuilding Co Ltd	TANKER	\$ 606/Ldt	Bangladeshi	
ADMARINE 100	47,081	42,099	1992	MITSUBISHI NAGASAKI	TANKER	\$ 600/Ldt	Pakistani	
KIM SENG 3	3,529	1,371	1992	RAUMA-REPOLA, Finland	PLATFORM	\$ 740/Ldt	Bangladeshi	StSt

Market Data

	17-Jun-22	16-Jun-22	15-Jun-22	14-Jun-22	13-Jun-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.239	3.310	3.395	3.483	3.366	2.6%
S&P 500	3,674.84	3,666.77	3,789.99	3,735.48	3,900.86	-5.8%
Nasdaq	10,798.35	10,646.10	11,099.16	10,828.35	10,809.23	-4.8%
Dow Jones	29,888.78	29,927.07	30,668.53	30,364.83	30,516.74	-4.8%
FTSE 100	7,016.25	7,044.98	7,273.41	7,187.46	7,205.81	-4.1%
FTSE All-Share UK	3,881.92	3,888.27	4,013.14	3,965.54	3,977.61	-4.1%
CAC40	5,882.65	5,886.24	6,030.13	5,949.84	6,022.32	-4.9%
Xetra Dax	13,126.26	13,038.49	13,485.29	13,304.39	13,427.03	-2.2%
Nikkei	25,963.00	26,431.20	26,326.16	26,629.86	26,987.44	-3.8%
Hang Seng	20,845.43	20,845.43	21,308.21	21,067.99	21,067.58	-4.7%
DJ US Maritime	197.94	197.94	210.34	210.48	211.53	-11.3%
€ / \$	1.05	1.05	1.05	1.04	1.04	-0.5%
£ / \$	1.22	1.24	1.22	1.20	1.21	-0.8%
\$ / ¥	134.96	132.43	134.12	135.30	134.25	0.4%
\$ / NoK	0.10	0.10	0.10	0.10	0.10	-3.0%
Yuan / \$	6.72	6.70	6.71	6.74	6.75	0.1%
Won / \$	1,291.56	1,288.46	1,278.49	1,289.81	1,291.95	0.9%
\$ INDEX	104.70	103.63	105.16	105.52	105.08	0.5%



Bunker Prices

		17-Jun-22	10-Jun-22	Change %
MGO	Rotterdam	1,367.0	1,351.0	1.2%
	Houston	1,355.5	1,370.5	-1.1%
	Singapore	1,407.5	1,338.5	5.2%
380cst	Rotterdam	639.0	633.0	0.9%
	Houston	717.0	737.5	-2.8%
	Singapore	623.0	610.5	2.0%
VLSFO	Rotterdam	925.5	965.0	-4.1%
	Houston	933.5	968.0	-3.6%
	Singapore	1,087.0	1,149.0	-5.4%

Market News

“Swedbank teams with Sparebank to build shipping book after \$562m portfolio sale

Sweden’s Swedbank has strengthened its Nordic shipping reach through a strategic partnership in Norway with Sparebank 1 SR-Bank.

The maritime specialists want to build their ocean industries business together, including boosting financing of environmentally friendly vessels.

The two sides said that the partnership is built on a shared commitment to sustainable growth to enable improved services for corporate clients in Sweden and Norway.

Part of the deal is the transfer of a portfolio worth NOK 5.6bn (\$562m) by Swedbank to SpareBank.

This consists of shipping, renewables and property loans.

A Swedbank spokesman told TradeWinds less than a third of the amount is shipping and offshore related.

The Swedish lender will also divest its high yield and equity capital market operations in Norway to “Swedbank’s Norwegian branch...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Jun-22	10-Jun-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.32	16.32	-6.1%
COSTAMARE INC	NYSE	USD	11.95	12.72	-6.1%
DANAOS CORPORATION	NYSE	USD	67.43	71.04	-5.1%
DIANA SHIPPING	NYSE	USD	5.02	5.44	-7.7%
EAGLE BULK SHIPPING	NASDAQ	USD	57.46	63.45	-9.4%
EUROSEAS LTD.	NASDAQ	USD	24.98	28.09	-11.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.92	2.30	-16.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.55	3.03	-15.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	23.95	27.60	-13.2%
SAFE BULKERS INC	NYSE	USD	4.07	4.42	-7.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.97	1.05	-7.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	26.78	26.96	-0.7%
STEALTHGAS INC	NASDAQ	USD	3.21	3.58	-10.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.84	10.42	-15.2%

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