

Market Insight

By Chara Georgousi, Research Analyst

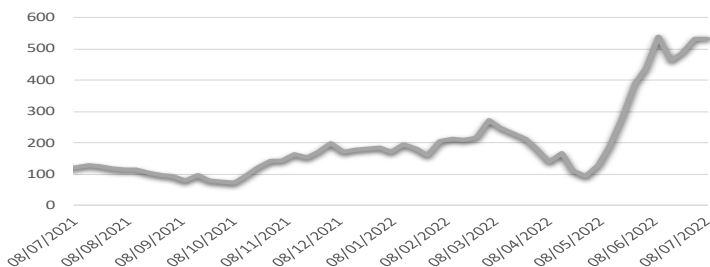
Taking the previous market insight a step further, market sentiment remains bullish regarding the overall ROI of scrubbers, facing tailwinds from a surprisingly favorable Hi-5 spread. Under a blurred setting regarding the direction and efficiency of alternative fuels and the current geopolitical disruptions, owners tend to adopt a medium-term approach to the evaluation of their investment towards decarbonization, rather than a long-term which might be overturned.

Recent studies have shown that running on HSFO and on a scrubber produces way lower emissions than running on LSMGO, further confirming the viability of a scrubber investment. Currently, owners who will drydock their vessels soon are increasingly considering investing in pollution abatement technology, in return for the benefits from the expected savings in the bunkering costs.

Coming down to the decision-making, the choice of scrubber type is a key factor that shapes the fitting cost but will mostly affect future savings and compliance with changing regulations. While most vessels carry open-loop scrubbers, many vessels fitted now opt for hybrid types, which offer increased flexibility for operation in all areas, regardless of ECA's constraining rules or seawater alkalinity. Technological investments have a special mechanism of assessment, therefore, payback period, level of risk, tax prospects and expected inflation should be considered. The main criteria regarding the justification of a scrubber investment should be the ROI (including CAPEX & OPEX), the space occupied, and the weight, with horizontal scrubbers weighting less and covering less space compared to vertical ones, thus, minimizing the impact on a vessel's cargo-carrying capacity and its profitability. Due to the funding difference of the technology implementation, the terms of inflows (fuel savings) and outflows (CAPEX & OPEX) should be identified, while the determining factor will be the maximum payback period.

Currently, owners who have already invested in scrubbers are enjoying a high ROI, while benefiting from more than \$500/t Hi-5 spreads. For instance, in Singapore it was assessed at an all-time high of \$569.50/t on July 5th, creating, therefore, the perfect scenario for scrubber-equipped ships. In Fujairah, the set-up is pretty much similar with the spread fluctuating close to the \$500/t range. While HSFO markets in Asia have been weakening on the back of sanctions on Urals crude in Europe and the US, VLSFO markets are seeing a tight supply as refineries have been utilizing sweeter crude to maximize gasoline production to meet the demand for the peak driving season in the US and due to the expanded regional turnaround and strong gasoline cracks.

Singapore Hi-5 Spread y-o-y



At the moment, retrofitting times vary between 30 and 50 days, which is important to consider under the current market conditions. According to our data, retrofits now take place at a slower pace, while during 1H of 2022 only 3.7% of newbuilt vessels are scrubber fitted, compared to 13.9% during 1H of 2021. Since investments in technology are capital intensive, owners tend to keep a more conservative stance and ensure a balance in their fleets, until clarity is given on what will be the most cost-efficient and dominant compliant method.

Chartering (Wet: Stable + / Dry: Softer)

The previous week's momentum continued during the last week, with the Panamax sector noting the largest discounts and with the rest of the sizes following suit. The BDI today (12/07/2022) closed at 2,013 points, down by 85 points compared to previous Tuesday's closing (05/07/2022). VLCC rates have finally witnessed a positive week yet with earnings still below OPEX levels. Earnings across all the crude sectors have noted an upward trajectory during the past days with the Aframax sector outperforming the rest of its sizes. The BDTI today (12/07/2022) closed at 1,373, an increase of 147 points and the BCTI at 1,387, a decrease of 84 point compared to previous Tuesday's (05/07/2022) levels.

Sale & Purchase (Wet: Firmer / Dry: Stable+)

The SnP market bounced back in the wet sector last week while the bulk sector remained buoyant. In the tanker sector, we had the sale of the "MATTERHORN SPIRIT" (114,834dwt-blt '05, S. Korea), which was sold to UAE based buyers, for a price in the region of \$24.75m. On the dry bulker side sector, we had the sale of the "THERESA SHANDONG" (82,000dwt-blt '12, China), which was sold to Greek buyers, for a price in the region of \$21.0m.

Newbuilding (Wet: Softer / Dry: Firmer)

The newbuilding market continues to see healthy ordering activity overall last week. On the wet front, no new orders have been reported with the orderbook still at historically low levels. Appetite for LNG carriers is steady, with berths on behalf of Qatar LNG project, monopolizing owners' interest. Last week, Knutsen secured 8 berths at Hyundai HI, paying approx. \$215.0m per unit. During mid-June, Knutsen secured 2 more berths, which paired with this order, lift Knutsen's orderbook for Qatar's project LNGCs to a total of 10 vessels. Two more LNGs have been ordered on behalf of Cardiff Gas last week. The duet marks Cardiff's second LNG contract this year and it has been assigned to Hyundai Samho for construction and delivery within 2026, while owner will pay around \$245.0m/unit. On the dry front, three orders came to light for a total of 7 vessels. Inui Global Logistics placed 2 separate orders for 2 vessels each at Imabari and Oshima, respectively. All vessels will be built according to EEDI phase 3 standards and they are due for delivery within 2025. Conclusively, on the container front, 1 order came to light for 2+2 x 1,800teu containers from Cosmospip. The Greek owner inked a deal with Chinese Yangzijiang for the 2 vessels that will meet EEDI phase 3 standards and will be delivered between 2023 and 2024.

Demolition (Wet: Firmer / Dry: Firmer)

The demolition market noted an increase in scrap levels offered from Indian subcontinent breakers underpinned by improved steel prices. At the same time, the scarcity of vintage candidates remains in place which leads to owners' reluctance to dispose of their units even at last week's improved levels. As a result, materialized deals were limited for another week, further being pressured by the Eid holidays inactivity across the Indian subcontinent nations and the overall uncertainty that the steel price volatility coupled with the currencies depreciation has brought to breakers sentiment. Bids have also witnessed an improvement in Turkey as an increase in imported scrap prices helped local breakers to raise their offers. Yet, trading volume remained low amidst erratic economic progress which has led end-users to the sidelines. Average prices in the different markets this week for tankers ranged between 270-580/ldt and those for dry bulk units between \$260-570/ldt.

Spot Rates

Vessel	Routes	08-Jul-22		01-Jul-22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	58	1,226	56	-9,442	113.0%	2,246	52,119
	280k MEG-USG	33	-25,020	33	-34,546	27.6%	-15,306	41,904
	260k WAF-CHINA	58	1,547	57	-8,660	117.9%	3,125	50,446
Suezmax	130k MED-MED	125	36,266	130	36,744	-1.3%	8,021	28,185
	130k WAF-UKC	115	22,291	119	18,174	22.7%	25,082	11,031
	140k BSEA-MED	126	29,434	131	25,687	14.6%	8,021	28,185
Aframax	80k MEG-EAST	182	13,485	184	7,198	87.3%	1,501	17,211
	80k MED-MED	162	28,849	162	23,212	24.3%	6,622	15,843
	100k BALTIC/UKC	217	67,647	188	44,346	52.5%	5,895	19,322
Clean	70k CARIBS-USG	275	53,987	192	20,277	166.2%	5,130	22,707
	75k MEG-JAPAN	202	26,783	223	27,961	-4.2%	6,368	28,160
	37k UKC-USAC	313	29,328	329	28,846	1.7%	4,496	12,977

TC Rates

\$/day		08-Jul-22	01-Jul-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	28,000	28,000	0.0%	0	25,684	42,038
	300k 3yr TC	32,500	31,000	4.8%	1500	28,672	34,772
Suezmax	150k 1yr TC	23,500	23,000	2.2%	500	17,226	29,543
	150k 3yr TC	21,500	21,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	22,750	22,000	3.4%	750	15,854	23,380
	110k 3yr TC	22,250	19,500	14.1%	2750	19,714	21,854
Panamax	75k 1yr TC	23,500	23,500	0.0%	0	14,184	17,322
	75k 3yr TC	21,000	21,000	0.0%	0	15,950	16,296
MR	52k 1yr TC	21,000	21,000	0.0%	0	12,608	15,505
	52k 3yr TC	15,000	15,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	21,750	21,750	0.0%	0	11,292	13,966
	36k 3yr TC	16,000	16,000	0.0%	0	13,054	14,051

Chartering

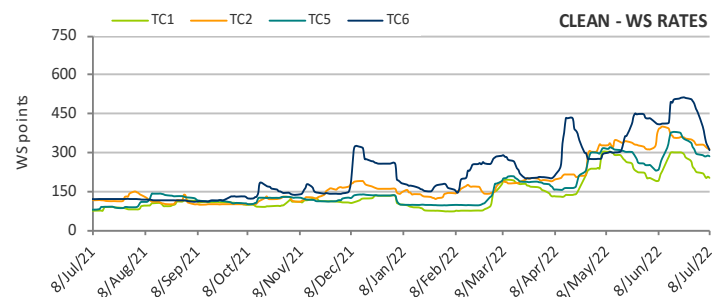
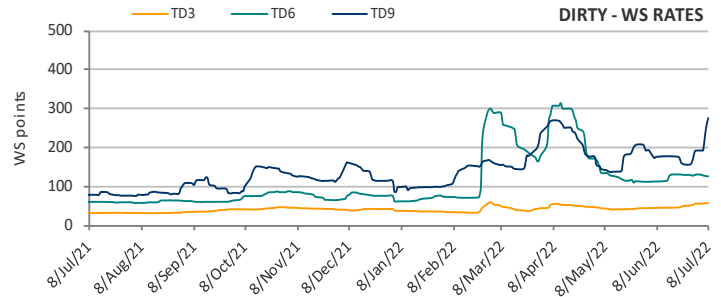
The Suezmax and Aframax owners have seen their earnings following an upward trajectory during the past weeks, strongly supported by the routes redrawing which continues to be the main outlet for European energy demand while the price discounted Russian barrels kept alluring Asian buyers. VLCC demand seems that has yet to ride the wave, yet with last week's T/C levels noting an increase albeit with most of the support coming from the bunkers' price decreases. We still expect that a revival of Chinese demand will lead to stronger VLCC enquires in the coming weeks.

VLCC T/C earnings averaged \$ -19,099/day, up + \$4,779/day w-o-w. Rates ended up the week with a slight uptick across most of the routes with USG market being the busiest one.

Suezmax T/C earnings averaged \$ 23,504/day, up + \$2,491/day w-o-w. Trade was relatively active, however, rates witnessed a drop with both the TD6 and TD20 routes losing around 4WS points w-o-w. Aframax T/C earnings \$29,329/day, up + \$5,476/day w-o-w. Charterers in the North European market faced a shortage of units which led to a notable increase in rates of 59.73WS points while in the case of the Russian-related business, TD17 has also risen by 28.75WS points amidst little interest for such trips. In the Med, Libyan weakened production has restricted an uptick in rates while the overturned of the previous week's decision for a 30days halt on CPC exports has put an end to recent concerns. Finally, the Caribs market noted another week of significant improvements with TD9 increasing by 83.43WS points w-o-w.

Indicative Period Charters

Period	Charter	Year	Dwt
36 mos	SUR	2020	299,997 dwt
	\$36,000/day		Sinokor
36 mos	ALIGOTE	2010	74,192 dwt
	\$21,250/day		Trafigura Beheer BV



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	Jul-22 avg	Jun-22 avg	±%	2021	2020	2019
VLCC 300KT DH	80.5	76.8	4.9%	69.7	71.5	72.1
Suezmax 150KT DH	55.5	52.8	5.2%	46.7	49.9	51.0
Aframax 110KT DH	50.5	48.6	3.9%	38.7	38.8	38.3
LR1 75KT DH	39.5	37.4	5.7%	31.2	30.7	31.3
MR 52KT DH	34.0	34.0	0.0%	27.6	27.5	28.6

Sale & Purchase

In the Aframax sector we had the sale of the "MATTERHORN SPIRIT" (114,834dwt-blt '05, S. Korea), which was sold to UAE based buyers, for a price in the region of \$24.75m.

In the LR1 sector we had the sale of the "STENA PARIS" (65,125dwt-blt '05, Croatia), which was sold to Greek buyers, for a price in the region of \$15.0m.

Baltic Indices

	08/07/2022		01/07/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,067		2,214		-147		2,921	1,066
BCI	2,270	\$18,825	2,381	\$19,745	-111	-4.7%	3,974	1,742
BPI	2,223	\$20,010	2,477	\$22,297	-254	-10.3%	2,972	1,103
BSI	2,163	\$23,797	2,290	\$25,192	-127	-5.5%	2,424	746
BHSI	1,185	\$21,338	1,276	\$22,973	-91	-7.1%	1,424	447

Period

	\$/day	08/07/2022	01/07/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	30,750	30,750	0.0%	0	32,684	15,361
	180K 1yr TC	22,750	23,250	-2.2%	-500	26,392	14,394
	180K 3yr TC	19,750	20,250	-2.5%	-500	20,915	13,918
Panamax	76K 6mnt TC	21,500	23,750	-9.5%	-2,250	25,533	10,385
	76K 1yr TC	18,250	20,250	-9.9%	-2,000	21,849	10,413
	76K 3yr TC	14,500	15,250	-4.9%	-750	15,061	10,337
Supramax	58K 6mnt TC	23,250	24,500	-5.1%	-1,250	28,052	10,096
	58K 1yr TC	18,000	20,500	-12.2%	-2,500	21,288	10,048
	58K 3yr TC	14,750	15,750	-6.3%	-1,000	14,552	9,490
Handysize	32K 6mnt TC	20,500	23,000	-10.9%	-2,500	22,976	8,298
	32K 1yr TC	17,750	19,500	-9.0%	-1,750	18,354	8,356
	32K 3yr TC	12,500	13,000	-3.8%	-500	11,825	8,486

Chartering

Another week of discounts for the dry bulk owners across all sizes. Limited enquires came to light with little exceptions for specific routes. Capes saw activity picking up in the North Atlantic, yet with materialized fixtures unable to support the overall sentiment. Panamax sector was uninspiring with average earnings losing 10.3% w-o-w as both the Atlantic and Pacific basins lacked any meaningful tonnage demand with Indonesian healthier trade activity adding small help to the Asian market. Geared sizes followed suit, with routes posting discounts on earnings at the end of the week. USG region was the only exception in the Atlantic amidst a tighter tonnage list. As far as the period market is concerned, activity was subdued across all sectors.

Cape 5TC averaged \$ 17,893/day, down – 6.19% w-o-w. The transatlantic earnings decreased by \$2,178/day with transpacific ones decreasing \$636/day, bringing transatlantic earnings premium over transpacific to \$9,784/day.

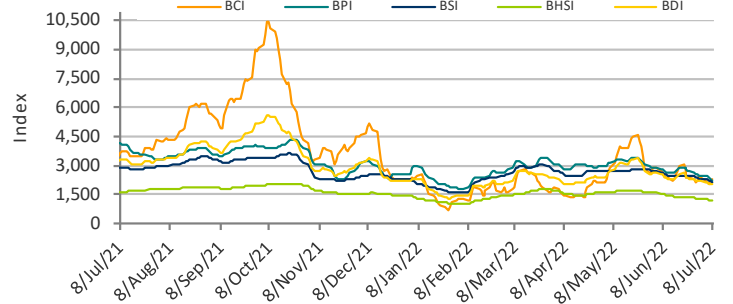
Panamax 5TC averaged \$ 21,193/day, down – 7.22% w-o-w. The transatlantic earnings decreased by \$3,030/day while transpacific earnings decreased by \$1,593/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$1,245/day.

Supramax 10TC averaged \$ 24,553/day, down - 5.5% w-o-w, while the Handysize 7TC averaged \$ 21,961/day, down – 6.23% w-o-w.

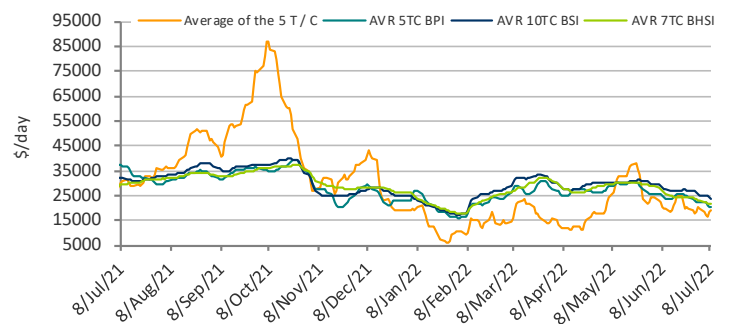
Indicative Period Charters

10-13 mos	CYMONA GALAXY	2009	81,383 dwt
Zhoushan 11/07	\$23,250/day		Viterra

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Jul-22 avg	Jun-22 avg	±%	2021	2020	2019
Capesize	180k	46.5	46.5	0.0%	36.6	27.6	30.8
Capesize Eco	180k	52.0	52.0	0.0%	43.1	36.1	38.8
Kamsarmax	82K	37.5	38.0	-1.3%	29.8	23.2	24.5
Ultramax	63k	34.0	34.5	-1.4%	26.4	19.4	22.6
Handysize	37K	29.5	29.0	1.7%	21.4	16.1	17.4

Sale & Purchase

In the Kamsarmax sector we had the sale of the "THERESA SHANDONG" (82,000dwt-blt '12, China), which was sold to Greek buyers, for a price in the region of \$21.0m.

In the Handysize sector we had the sale of the "YANGTZE SPIRIT" (35,169dwt-blt '12, China), which was sold to undisclosed buyers, for a price in the region of excess \$17.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	HUI XIN 8	92,974	2012	COSCO DALIAN, China	MAN-B&W	Aug-22		region \$ 22.0m	undisclosed	BWTS fitted, Tier II
POST PMAX	CELINE OLDENDORFF	93,018	2010	COSCO DALIAN, China	MAN-B&W	Jan-25		high \$ 19.0m	Indians	BWTS, Scrubber fitted
KMAX	OCEAN SCALLION	82,215	2013	DALIAN, China	MAN-B&W	Dec-23		\$ 23.5m	Chinese	BWTS fitted
KMAX	THERESA SHANDONG	82,000	2012	JIANGSU, China	MAN-B&W	Aug-22		\$ 21.0m	Greek	
UMAX	GOLDEN CECILIE	60,263	2015	JMU, Japan	Wartsila	Feb-25	4 X 30t CRANES	\$ 63.0m	Chinese	BWTS fitted
UMAX	GOLDEN CATHRINE	60,263	2015	JMU, Japan	Wartsila	Jan-25	4 X 30t CRANES			
SUPRA	NEUTRINO	58,612	2012	KAWASAKI, Japan	MAN-B&W	Oct-22	4 X 30,5t CRANES	excess \$ 24.0m	undisclosed	BWTS fitted
HMAX	SEA ROSE	45,700	1995	HASHIHAMA, Japan	B&W	May-25	4 X 30t CRANES	low \$ 6.0m	Chinese	
HANDY	VENTURE OCEAN	38,947	2015	JIANGMEN NANYANG, China	MAN-B&W	Oct-25	4 X 30,5t CRANES	\$ 50.0m	undisclosed	BWTS fitted, Eco, OHBS
HANDY	VENTURE TEAM	38,947	2015	JIANGMEN NANYANG, China	MAN-B&W	Nov-25	4 X 30,5t CRANES		undisclosed	
HANDY	ELEFThERIOS T	32,000	2013	SAMHO, S. Korea	MAN-B&W	May-23	4 X 30t CRANES	region \$ 20.0m	Greek	BWTS fitted, incl. T/C at 26K/day up to Sep 2022 + 6mos chopt
HANDY	YANGTZE SPIRIT	35,169	2012	NANJING DONGZE, China	MAN-B&W	Jan-27	4 X 30t CRANES	excess \$ 17.0m	undisclosed	BWTS fitted

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	MATTERHORN SPIRIT	114,834	2005	DAEWOO, S. Korea	MAN-B&W	Nov-25	DH	\$ 24.75m	UAE based	dely Septeber 2022, Ice 1A
LR1	STENA PARIS	65,125	2005	BRODOSPLIT, Croatia	MAN-B&W	Dec-25	DH	\$ 15.0m	Greek	BWTS fitted
MR2	HIGH FIDELITY	49,990	2014	HYUNDAI, S. Korea	MAN-B&W	Aug-24	DH	\$ 19.2m	Italian (D'Amico)	purchase option exercised
MR2	HIGH DISCOVERY	45,999	2014	HYUNDAI, S. Korea	MAN-B&W	Feb-24	DH	\$ 20.3m	Italian (D'Amico)	purchase option exercised
MR2	EASTERN KALMIA	50,359	2007	SLS, S. Korea	MAN-B&W	Jul-22	DH	rgn \$ 15.0m	undisclosed	
MR2	NEUTRON SONIC	49,995	2007	SPP, S. Korea	Wartsila	Sep-22	DH	\$ 14.0m	undisclosed	SS/DD/BWTS due 09/2022
SMALL	DH ADMIRAL	8,714	2018	NANTONG,China	J-ENG	Jan-23	DH	\$ 18.5m	undisclosed	via online commercial auction
SMALL	DH BLOSSOMING	8,703	2018	NANTONG,China	J-ENG	Jun-23	DH	\$ 18.5m	undisclosed	via online commercial auction
SMALL	KIRANA SAPTA	19,000	2016	NAIKAI ZOSEN, Japan	MAN-B&W	Jan-26	DH	\$ 20.0m	undisclosed	St-St

Containers

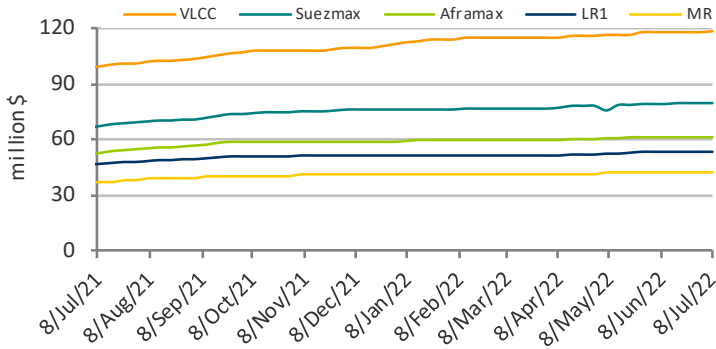
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	XIN FENG SHANG HAI	4,992	2005	HANJIN HI, S. Korea	B&W	Nov-25		\$ 60.0m	undisclosed	
FEEDER	CRYSTAL ARROW	1,020	2017	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jul-27		\$ 27.0m	undisclosed	

Indicative Newbuilding Prices (million\$)

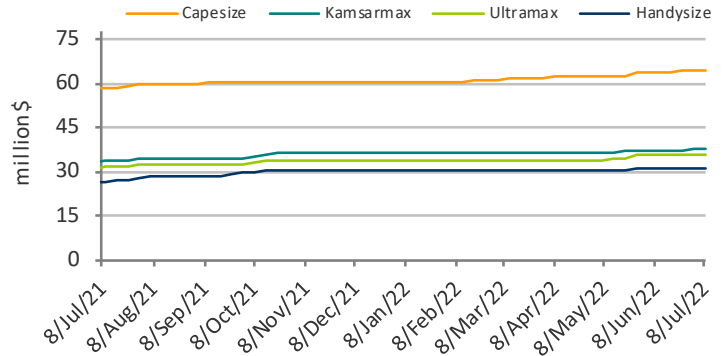
Vessel		08/07/2022	01/07/2022	±%	2021	2020	2019	
Bulkers	Newcastlemax	205k	69.0	69.0	0.0%	59	51	54
	Capesize	180k	64.5	64.5	0.0%	56	49	52
	Kamsarmax	82k	37.5	37.5	0.0%	33	28	30
	Ultramax	63k	35.5	35.5	0.0%	30	26	28
	Handysize	38k	31.0	31.0	0.0%	27	24	24
Tankers	VLCC	300k	118.5	118.0	0.4%	98	88	92
	Suezmax	160k	79.5	79.5	0.0%	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		233.0	232.0	0.4%	195	187	186
	LGC LPG 80k cbm		87.0	87.0	0.0%	76	73	73
	MGC LPG 55k cbm		74.5	74.5	0.0%	67	63	65
	SGC LPG 25k cbm		52.0	52.0	0.0%	45	42	44

The newbuilding market continues to see healthy ordering activity overall last week. On the wet front, no new orders have been reported with the orderbook still at historically low levels. Appetite for LNG carriers is steady, with berths on behalf of Qatar LNG project, monopolizing owners' interest. Last week, Knutsen secured 8 berths at Hyundai HI, paying approx. \$215.0m per unit. During mid-June, Knutsen secured 2 more berths, which paired with this order, lift Knutsen's orderbook for Qatari's project LNGCs to a total of 10 vessels. Two more LNGs have been ordered on behalf of Cardiff Gas last week. The duet marks Cardiff's second LNG contract this year and it has been assigned to Hyundai Samho for construction and delivery within 2026, while owner will pay around \$245.0m/unit. On the dry front, three orders came to light for a total of 7 vessels. Inui Global Logistics placed 2 separate orders for 2 vessels each at Imabari and Oshima, respectively. All vessels will be built according to EEDI phase 3 standards and they are due for delivery within 2025. Conclusively, on the container front, 1 order came to light for 2+2 x 1,800teu containers from Cosmship. The Greek owner inked a deal with Chinese Yangzijiang for the 2 vessels that will meet EEDI phase 3 standards and will be delivered between 2023 and 2024.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

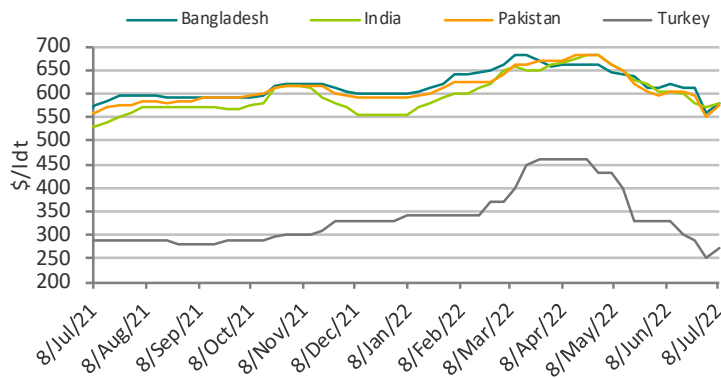
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Bulker	85,000 dwt	DSIC, China	2024-2025	Norwegian (Golden Ocean)	undisclosed	eco-design
2	Bulker	40,000 dwt	Imabari, Japan	2025	Japanese (Inui Global Logistics)	undisclosed	EEDI phase 3
2	Bulker	40,000 dwt	Oshima, Japan	2025	Japanese (Inui Global Logistics)	undisclosed	EEDI phase 3
8	LNG	174,000 cbm	Hyundai Hi, South Korea	2026	Norwegian (Knutsen)	around \$215.0m	on behalf of Qatar LNG Project
2	LNG	174,000 cbm	Hyundai Samho, S. Korea	2026	Greek (TMS Cadiff Gas)	around \$245.0m	
2+2	Container	1,800 teu	Yangzijiang, China	2023-2024	Greek (Cosmship)	rgn \$32.0m	EEDI phase 3

Indicative Demolition Prices (\$/ldt)

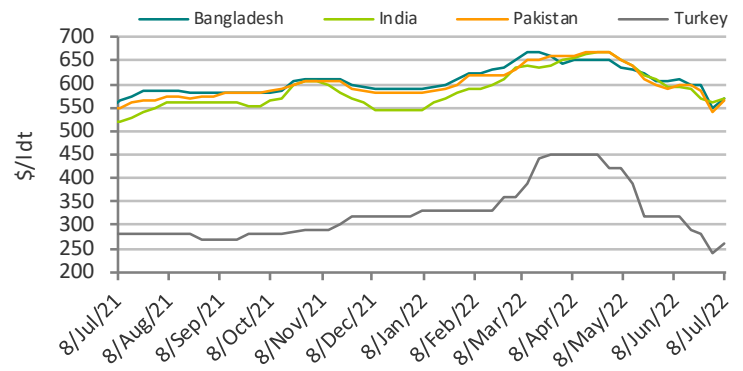
Markets	08/07/2022	01/07/2022	±%	2021	2020	2019	
Tanker	Bangladesh	580	560	3.6%	542	348	410
	India	580	570	1.8%	519	348	400
	Pakistan	575	550	4.5%	536	352	395
	Turkey	270	270	0.0%	284	207	259
Dry Bulk	Bangladesh	570	550	3.6%	532	336	400
	India	570	560	1.8%	508	335	390
	Pakistan	565	540	4.6%	526	338	385
	Turkey	260	260	0.0%	276	198	249

The demolition market noted an increase in scrap levels offered from Indian subcontinent breakers underpinned by improved steel prices. At the same time, the scarcity of vintage candidates remains in place which leads to owners' reluctance to dispose of their units even at last week's improved levels. As a result, materialized deals were limited for another week, further being pressured by the Eid holidays inactivity across the Indian subcontinent nations and the overall uncertainty that the steel price volatility coupled with the currencies depreciation has brought to breakers sentiment. Bids have also witnessed an improvement in Turkey as an increase in imported scrap prices helped local breakers to raise their offers. Yet, trading volume remained low amidst erratic economic progress which has led end-users to the sidelines. Average prices in the different markets this week for tankers ranged between 270-580/ldt and those for dry bulk units between \$260-570/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

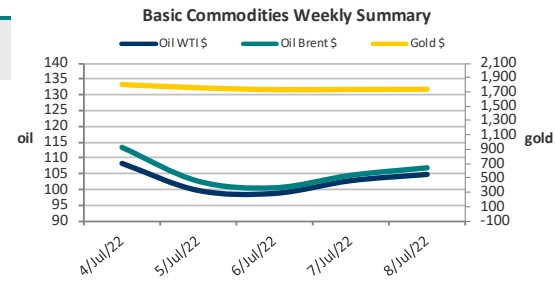


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
TELLUS	109,390	19,864	2003	DALIAN, China	TANKER	\$ 580/Ldt	Bangladeshi	

Market Data

	8-Jul-22	7-Jul-22	6-Jul-22	5-Jul-22	4-Jul-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.101	3.008	2.913	2.809	2.889	7.3%
S&P 500	3,899.38	3,899.38	3,902.62	3,845.08	3,825.33	1.9%
Nasdaq	11,635.31	11,635.31	11,621.35	11,361.85	11,322.24	4.6%
Dow Jones	31,338.15	31,338.15	31,384.55	31,037.68	30,967.82	0.8%
FTSE 100	7,196.24	7,189.08	7,107.77	7,025.47	7,232.65	0.4%
FTSE All-Share UK	3,961.27	3,956.98	3,910.80	3,863.91	3,967.61	0.5%
CAC40	6,033.13	6,006.70	5,912.38	5,794.96	5,954.65	1.7%
Xetra Dax	13,015.23	12,843.22	12,594.52	12,401.20	12,773.38	1.9%
Nikkei	26,517.19	26,490.53	26,107.65	26,423.47	26,153.81	1.4%
Hang Seng	21,643.58	21,643.58	21,586.66	21,853.07	21,830.35	-1.0%
DJ US Maritime	193.57	194.56	186.78	191.11	199.48	-3.0%
€ / \$	1.02	1.02	1.02	1.03	1.04	-2.3%
£ / \$	1.20	1.20	1.19	1.19	1.21	-0.5%
\$ / ¥	136.12	135.93	135.97	135.52	135.87	0.7%
\$ / NoK	0.10	0.10	0.10	0.10	0.10	-3.1%
Yuan / \$	6.70	6.70	6.71	6.72	6.70	-0.1%
Won / \$	1,294.79	1,298.00	1,305.20	1,308.99	1,295.96	-0.3%
\$ INDEX	106.89	107.13	107.10	106.54	105.14	1.7%



Bunker Prices

		8-Jul-22	1-Jul-22	Change %
MGO	Rotterdam	1,159.0	1,269.0	-8.7%
	Houston	1,141.5	1,325.0	-13.8%
	Singapore	1,063.0	1,274.0	-16.6%
380cst	Rotterdam	503.0	566.5	-11.2%
	Houston	585.5	675.5	-13.3%
	Singapore	513.0	588.0	-12.8%
VLSFO	Rotterdam	808.0	897.5	-10.0%
	Houston	842.0	909.0	-7.4%
	Singapore	1,045.0	1,122.0	-6.9%

Market News

“Angeliki Frangou tightens grip on Navios Holdings after major refinancing

Chief executive Angeliki Frangou has further grown her stake in Navios Maritime Holdings by converting more bonds into shares as part of a massive refinancing that closed at the beginning of the year.

Companies affiliated to Frangou now control 46% of the New York-listed owner and operator of 36 bulkers, according to a document filed with the Securities and Exchange Commission filing on Friday.

A previous filing made on Monday showed that the chief executive owned 13.2m shares, or 40.8%, of Navios Holdings.

Frangou owns the shares through Raymar Investments, Amadeus Maritime and her ship management company Navios Shipmanagement (NSM).

The holding includes 6.5m shares under a convertible debenture of \$24m that comes with a strike price of \$3.90 per share that Frangou can convert into common stock for further ownership in Navios Holdings.

According to the SEC filing...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	08-Jul-22	01-Jul-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.55	14.89	-9.0%
COSTAMARE INC	NYSE	USD	10.88	11.85	-8.2%
DANAOS CORPORATION	NYSE	USD	60.48	61.91	-2.3%
DIANA SHIPPING	NYSE	USD	4.53	4.59	-1.3%
EAGLE BULK SHIPPING	NASDAQ	USD	44.75	47.30	-5.4%
EUROSEAS LTD.	NASDAQ	USD	23.22	23.00	1.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.62	1.70	-4.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.11	2.10	0.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	21.33	22.95	-7.1%
SAFE BULKERS INC	NYSE	USD	3.37	3.65	-7.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.71	0.78	-9.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.46	23.40	-4.0%
STEALTHGAS INC	NASDAQ	USD	2.70	3.10	-12.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.25	9.56	-3.2%

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