

Market Insight By Chara Georgousi, Research Analyst

Faced with uncertainty regarding the most cost-efficient alternative fuels and the future dominant method to reduce their greenhouse emissions, many owners abstain from the newbuilding realm, especially in the wet and dry sector, while sticking to ageing fleets. During 1H22, fleet grew by 1.4% (est. 2.8% in 2022), which is way below the 10-year average growth of 3.6%. While new orders are not coming in fast enough to halt the trend of an ageing fleet, the introduction of EEXI, CII and EU ETS at the beginning of 2023, has resulted in a record of 61% of newbuild orders being alternative fuelled.

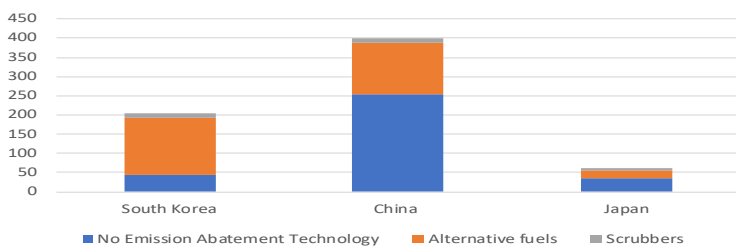
According to our data, tanker fleet renewal remains muted across 1H22. Overall, 31 vessels have been ordered within 2022 in the wet sector (with the orderbook standing at 5% of fleet capacity), of which 1 is methanol & ammonia ready, 1 is methanol fuelled, 2 are battery powered and 2 are LNG fuelled. With risks to the tanker demand still prevailing on the back of macroeconomic factors and high oil prices, the tanker market has witnessed significantly improved conditions in recent months, underpinned by shifts in trade patterns resulting in tonne-mile increase. Low stocks, paired with high refinery margins are expected to further boost trade growth in seaborne volumes and tonne-miles and contribute to the revival of an ageing fleet.

On the dry front, contracting activity hit low levels, partly on the back of uncertainty over decarbonization trends. Current orderbook stands at 7% of the fleet capacity, marking a 30-year low, which suggests a very limited growth capacity. According to our records, 85 bulkers have been ordered during 1H22, of which 5 are LNG fuelled or dual-fuelled, 3 being ammonia-ready/fuelled and 25 meeting EEDI phase 3 standards. Overall, 14 % of the total orderbook are alternative fuel capable, with Capesize segment leading the decarbonization pathway.

On the container front, however, the market sentiment is bullish with an orderbook at 28% of the fleet capacity. Amid disruptions to the world trade caused by the pandemic and a shortage of new vessels, freights have been rallying and therefore, fuelling owners' appetite for boxships, which has prevailed during 1H22. More specifically, out of the total of 295 vessels ordered, 57 are dual-fuelled and LNG fuelled, 32 are methanol and ammonia-ready, while 31 meet EEDI phase 3 standards.

Newbuilding ordering activity has further been supported by the recent spree in LNG contracts. According to our data, contracting activity in the sector hit record highs with a total of 112 new vessels ordered within 2022, boosting the orderbook to 37% of the fleet capacity. Berths for the Qatar LNG project are monopolizing the owners' interest, providing further support to the market. Out of the total of 112 vessels, 32 are booked for the Qatari project and 6 of them are dual or LNG-fuelled. Further supported by growth in LNG tonne-mile trade on the back of the sanctions on Russian gas from EU/US, and the recently announced plan for expansion of Qatar's mega-plant and Cheniere's Corpus Christi plant, market sentiment for LNG contracting activity remains firm.

Emission Abatement Technology 1H2022 Contracts



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

The Capesize sector recovered a large share of its previous week's losses with its average T/C earnings closing off the week at the \$24,209/day mark. The rest of the sizes witnessed weak activity with Panamax market setting the negative tone. The BDI today (19/07/2022) closed at 2,145 points, up by 132 points compared to previous Tuesday's closing (12/07/2022). The sentiment was bullish across all the crude carrier sizes, with Suezmax n Aframax sectors significantly outperforming VLCC earnings. The BDTI today (19/07/2022) closed at 1,448, an increase of 75 points and the BCTI at 1,328, a decrease of 59 point compared to previous Tuesday's (12/07/2022) levels.

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

Subdued SnP activity materialized compared to the week prior with only a handful of dry bulk and tanker deals coming to light. In the tanker sector, we had the sale of the "SONGA CORAL" (107,081dwt-bl't '05, Japan), which was sold to undisclosed buyers for a price in the region of \$25.0m. On the dry bulker side sector, we had the sale of the "DAYANG CONFIDENCE" (63,127dwt-bl't '17, China), which was sold to undisclosed buyers, for a price in the region of \$30.0m.

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

Newbuilding ordering activity has been rather muted across most sectors during the past week. In contrast to the previous weeks, the recently surfaced newbuilding contracts include no containers, LNGs or bulkers. Instead, contracting activity resumed in the wet front. More specifically, sentiment in tanker contracting was firm with 3 orders emerging for a total of 8 vessels. Owners' appetite for LR2s and MRs has prevailed, underpinned by the current favorable market conditions for product tankers. Greek CM Lemos inked a deal for three conventionally fuelled LR2s at Hyundai Vietnam, costing \$65.0m each and expected to be delivered by 2024-2025. Meanwhile, Greek Neda returned to Daehan for the construction of one LR2, which will be scrubber fitted and will meet EEDI phase 3 standards. The vessel will be delivered in 2024 and will cost \$65.0m. Nissen Kaiun inked a deal with Hyundai Vietnam for 4 MRs which will meet EEDI phase 3 standards. Vessels will cost \$42.5m each and they will be delivered by 2024. CMB FL expanded its newbuilding activity by entering the car/truck carrier market with a sextet of PCTCs. The LNG dual-fuelled vessels will be assigned for construction to the state-owned Xiamen Shipbuilding and will cost \$86.0m each.

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

Activity in the demolition front remained limited. A combination of the Eid festive last week, continued heavy rainfalls across the Indian subcontinent countries, consecutive currencies depreciation, and weak steel demand, is leaving little room for breakers to increase their bids to an extent balanced to the current improved freight markets. As a result, owners continue to absent themselves from the scrap option. However, on a weekly basis, an improvement in bids materialized on the Indian subcontinent markets, yet insufficient to change the overall uninspiring sentiment in the demolition realm. Lastly, Turkey faces a continuous devaluation of the local currency which coupled with the ongoing increase in its inflation rate has affected local demand leading to limited activity as of late. Average prices in the different markets this week for tankers ranged between 270-585/ldt and those for dry bulk units between \$260-575/ldt.

Spot Rates

| Vessel | Routes | 15-Jul-22 | | 08-Jul-22 | | \$ /day ±% | 2021 \$/day | 2020 \$/day |
|---------|-----------------|-----------|---------|-----------|---------|---------------|----------------|----------------|
| | | WS points | \$/day | WS points | \$/day | | | |
| VLCC | 265k MEG-SPORE | 59 | 3,332 | 58 | 1,226 | 171.8% | 2,246 | 52,119 |
| | 280k MEG-USG | 34 | -23,452 | 33 | -25,020 | 6.3% | -15,306 | 41,904 |
| | 260k WAF-CHINA | 59 | 3,430 | 58 | 1,547 | 121.7% | 3,125 | 50,446 |
| Suezmax | 130k MED-MED | 140 | 47,176 | 125 | 36,266 | 30.1% | 8,021 | 28,185 |
| | 130k WAF-UKC | 135 | 33,901 | 115 | 22,291 | 52.1% | 25,082 | 11,031 |
| | 140k BSEA-MED | 162 | 54,886 | 126 | 29,434 | 86.5% | 8,021 | 28,185 |
| Aframax | 80k MEG-EAST | 184 | 14,683 | 182 | 13,485 | 8.9% | 1,501 | 17,211 |
| | 80k MED-MED | 180 | 37,275 | 162 | 28,849 | 29.2% | 6,622 | 15,843 |
| | 100k BALTIC/UKC | 239 | 77,655 | 217 | 67,647 | 14.8% | 5,895 | 19,322 |
| Clean | 70k CARIBS-USG | 243 | 43,267 | 275 | 53,987 | -19.9% | 5,130 | 22,707 |
| | 75k MEG-JAPAN | 204 | 28,036 | 202 | 26,783 | 4.7% | 6,368 | 28,160 |
| | 55k MEG-JAPAN | 294 | 39,969 | 285 | 37,611 | 6.3% | 6,539 | 19,809 |
| | 37k UKC-USAC | 314 | 29,358 | 313 | 29,328 | 0.1% | 4,496 | 12,977 |

TC Rates

| \$/day | | 15-Jul-22 | 08-Jul-22 | ±% | Diff | 2021 | 2020 |
|---------|-------------|-----------|-----------|------|------|--------|--------|
| VLCC | 300k 1yr TC | 28,000 | 28,000 | 0.0% | 0 | 25,684 | 42,038 |
| | 300k 3yr TC | 33,500 | 32,500 | 3.1% | 1000 | 28,672 | 34,772 |
| Suezmax | 150k 1yr TC | 23,500 | 23,500 | 0.0% | 0 | 17,226 | 29,543 |
| | 150k 3yr TC | 21,500 | 21,500 | 0.0% | 0 | 22,700 | 27,481 |
| Aframax | 110k 1yr TC | 22,750 | 22,750 | 0.0% | 0 | 15,854 | 23,380 |
| | 110k 3yr TC | 22,250 | 22,250 | 0.0% | 0 | 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

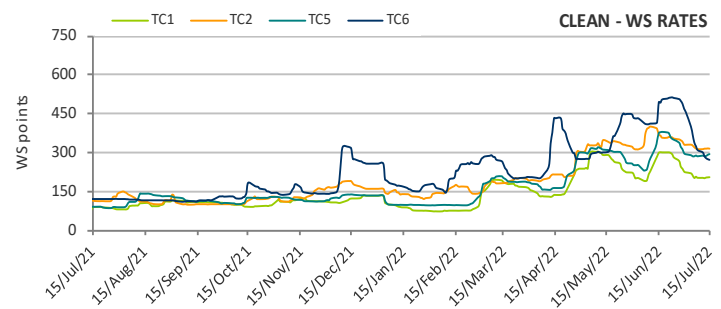
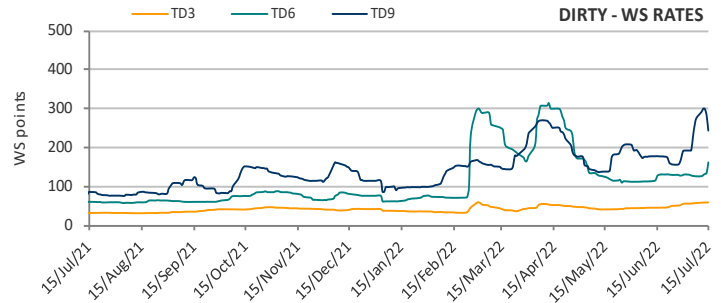
Earnings across the Suezmax and Aframax sectors continue to improve w-o-w, with positive sentiment now ready to affect the largest sector as charterers could aim for VLCC units due to the discrepancy on hires that has been forming during the past weeks between the crude sizes. Indeed, a small uptick in rates materialized in VLCC segment, yet with T/C average earnings hovering in the negative territory for another week. The picture was far more bullish on the Suezmax realm where earnings noted a notable increase across all the trading routes. Aframax sector noted a mixed week with the North Sea and Caribs market witnessing discounts while both the Med and Baltic Russian related businesses enjoyed a substantial increase in rates.

VLCC T/C earnings averaged \$ -12,997/day, up + \$6,102/day w-o-w. A healthier USG market provided an overall positive sentiment for VLCC owners who are chancing for a bigger market share.

Suezmax T/C earnings averaged \$ 31,513/day, up + \$8,009/day w-o-w. The Med market witnessed the largest improvement with TD6 up by 35.89WS points w-o-w followed by a substantial rise in both W.Africa and Middle East markets with TD20 and TD23 increasing by 19.78WS and 22WS points respectively. Aframax T/C earnings \$ 43,543/day, up + \$14,214/day w-o-w. Med rates noted a substantial boost amidst an injection of CPC program coupled with the lift of Libyan force majeure which could further support the respective market in the coming week. A tight tonnage list consisting of owners willing to work Russian cargoes underpinned TD17 route which improved by 22.5WS points.

Indicative Period Charters

| | | | |
|--------|---------------|------|--------------------|
| 6 mos | PROTEUS | 2019 | 49,999 dwt |
| | \$39,500/day | | Weco Tankers |
| 12 mos | SILVER ETREMA | 2016 | 49,737 dwt |
| | \$23,500/day | | Marathon Petroleum |



Indicative Market Values (\$ Million) - Tankers

| Vessel 5yrs old | | Jul-22 avg | Jun-22 avg | ±% | 2021 | 2020 | 2019 |
|-----------------|----------|------------|------------|------|------|------|------|
| VLCC | 300KT DH | 80.7 | 76.8 | 5.1% | 69.7 | 71.5 | 72.1 |
| Suezmax | 150KT DH | 55.7 | 52.8 | 5.5% | 46.7 | 49.9 | 51.0 |
| Aframax | 110KT DH | 50.7 | 48.6 | 4.2% | 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 Shuttle tanker sector we had the sale of the "TORILL KNUITSEN" (123,166dwt-blt '13, S. Korea), which was sold to Japanese owner, Doun Kisen for a price in the region of \$112.0m.

In the Aframax sector we had the sale of the "SONGA CORAL" (107,081dwt-blt '05, Japan), which was sold to undisclosed buyers for a price in the region of \$25.0m.

Baltic Indices

| | 15/07/2022 | | 08/07/2022 | | Point Diff | \$/day ±% | 2021 | 2020 |
|-------------|------------|----------|------------|----------|------------|-----------|-------|-------|
| | Index | \$/day | Index | \$/day | | | Index | Index |
| BDI | 2,150 | | 2,067 | | 83 | | 2,921 | 1,066 |
| BCI | 2,919 | \$24,209 | 2,270 | \$18,825 | 649 | 28.6% | 3,974 | 1,742 |
| BPI | 1,885 | \$16,969 | 2,223 | \$20,010 | -338 | -15.2% | 2,972 | 1,103 |
| BSI | 2,039 | \$22,424 | 2,163 | \$23,797 | -124 | -5.8% | 2,424 | 746 |
| BHSI | 1,181 | \$21,249 | 1,185 | \$21,338 | -4 | -0.4% | 1,424 | 447 |

Period

| | \$/day | 15/07/2022 | 08/07/2022 | ±% | Diff | 2021 | 2020 |
|------------------|---------------------|------------|------------|--------|--------|--------|--------|
| Capesize | 180K 6mnt TC | 31,750 | 30,750 | 3.3% | 1,000 | 32,684 | 15,361 |
| | 180K 1yr TC | 23,250 | 22,750 | 2.2% | 500 | 26,392 | 14,394 |
| | 180K 3yr TC | 20,000 | 19,750 | 1.3% | 250 | 20,915 | 13,918 |
| Panamax | 76K 6mnt TC | 20,000 | 21,500 | -7.0% | -1,500 | 25,533 | 10,385 |
| | 76K 1yr TC | 17,000 | 18,250 | -6.8% | -1,250 | 21,849 | 10,413 |
| | 76K 3yr TC | 14,250 | 14,500 | -1.7% | -250 | 15,061 | 10,337 |
| Supramax | 58K 6mnt TC | 20,750 | 23,250 | -10.8% | -2,500 | 28,052 | 10,096 |
| | 58K 1yr TC | 17,750 | 18,000 | -1.4% | -250 | 21,288 | 10,048 |
| | 58K 3yr TC | 14,500 | 14,750 | -1.7% | -250 | 14,552 | 9,490 |
| Handysize | 32K 6mnt TC | 20,500 | 20,500 | 0.0% | 0 | 22,976 | 8,298 |
| | 32K 1yr TC | 17,750 | 17,750 | 0.0% | 0 | 18,354 | 8,356 |
| | 32K 3yr TC | 12,500 | 12,500 | 0.0% | 0 | 11,825 | 8,486 |

Chartering

During the last week, the Capesize performance was the only positive exception, managing to regain much of its previous week's lost ground ending up the week up by 28.6%. Most of the support came from the Atlantic market with C9_14 Cont/Med trip to China-Japan being reported at the \$53,611/day mark. However, the Pacific market activity was uninspiring against a sufficient tonnage list for charterers' enquires. On the other hand, the Panamax sector saw the largest discounts with an overall subdued activity across both basins being materialized. Ultramax sector also noted discounts with the exception of the USG region which saw increased interest for transatlantic and east-bound trips. Lastly, the Handysize index ended up the week almost unchanged with the Atlantic performance outperforming the Asian activity.

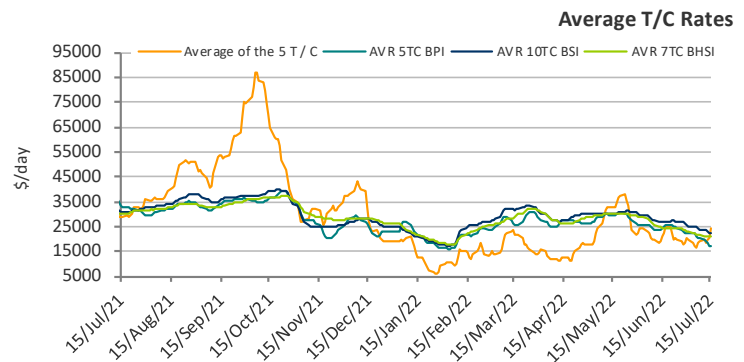
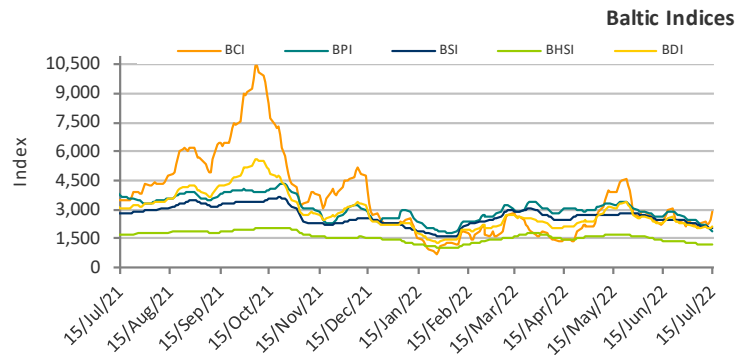
Cape 5TC averaged \$ 20,442/day, up + 14.25% w-o-w. The transatlantic earnings increased by \$10,372/day with transpacific ones decreasing by \$160/day, bringing transatlantic earnings premium over transpacific to \$20,316/day.

Panamax 5TC averaged \$ 18,147/day, down - 20.56% w-o-w. The transatlantic earnings decreased by \$2,925/day while transpacific earnings decreased by \$2,634/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$954/day.

Supramax 10TC averaged \$ 22,968/day, down - 11.6% w-o-w, while the Handysize 7TC averaged \$ 21,182/day, down - 9.56% w-o-w. .

Indicative Period Charters

| 3-5 mos | REMMY ENTERPRISE | 2018 | 34,529 dwt |
|-------------------|------------------|------|------------|
| Qingdao 20-25 Jul | \$22,500/day | | cnr |



Indicative Market Values (\$ Million) - Bulk Carriers

| Vessel 5 yrs old | Jul-22 avg | Jun-22 avg | ±% | 2021 | 2020 | 2019 |
|--------------------------|------------|------------|-------|------|------|------|
| Capesize 180k | 46.3 | 46.5 | -0.4% | 36.6 | 27.6 | 30.8 |
| Capesize Eco 180k | 52.0 | 52.0 | 0.0% | 43.1 | 36.1 | 38.8 |
| Kamsarmax 82K | 37.2 | 38.0 | -2.2% | 29.8 | 23.2 | 24.5 |
| Ultramax 63k | 33.8 | 34.5 | -1.9% | 26.4 | 19.4 | 22.6 |
| Handysize 37K | 29.2 | 29.0 | 0.6% | 21.4 | 16.1 | 17.4 |

Sale & Purchase

In the Ultramax sector we had the sale of the "DAYANG CONFIDENCE" (63,127dwt-blt '17, China), which was sold to undisclosed buyers, for a price in the region of \$30.0m.

In the Supramax sector we had the sale of the "OREO" (55,430dwt-blt '08, Japan), which was sold to Greek buyers, for a price in the region of \$19.35m.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|---------|-----------------|---------|-------|--------------------------|----------------|--------|------|-----------|-----------------------|---|
| SHUTTLE | TORILL KNUITSEN | 123,166 | 2013 | HYUNDAI ULSAN, S. Korea | MAN-B&W | Nov-23 | DH | \$ 112.0m | Japanese (Doun Kisen) | BWTS fitted, Shuttle, Ice 1C, refinancing exercise, incl 10-years BB back |
| AFRA | SONGA CORAL | 107,081 | 2005 | KOYO MIHARA, Japan | B&W | Jan-25 | DH | \$ 25.0m | undisclosed | Scrubber fitted |
| SMALL | CALLIOPE | 5,999 | 2012 | RONGCHENG SHENFEI, China | Hyundai Himsen | | DH | \$ 3.3m | Indonesian | bss "as is where is" |
| SMALL | RHAEO RAPID | 13,224 | 2008 | JINSE, S. Korea | MAN-B&W | Jul-23 | DH | \$ 7.0m | undisclosed | BWTS not fitted |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-------|-------------------|--------|-------|--------------------------------|---------|--------|------------------|---------------|-------------|---|
| UMAX | DAYANG CONFIDENCE | 63,127 | 2017 | YANGZHOU DAYANG, China | MAN-B&W | May-27 | 4 X 35t CRANES | \$ 30.0m | undisclosed | BWTS fitted |
| SUPRA | SHUN XIN | 56,933 | 2010 | COSCO Zhoushan Shipyard Co Ltd | MAN-B&W | Jan-25 | 4 X 30t CRANES | high \$ 16.0m | undisclosed | BWTS fitted |
| SUPRA | OREO | 55,430 | 2008 | KAWASAKI, Japan | MAN-B&W | May-26 | 4 X 30,5t CRANES | \$ 19.35m | Greek | BWTS fitted |
| HANDY | JUN DE | 34,420 | 2011 | SPP, S. Korea | MAN-B&W | Nov-26 | 4 X 35t CRANES | \$ 16.3m | Chinese | BWTS fitted, TC attached, Chinese flag, Tier II |
| HANDY | ALTHEA | 24,999 | 1999 | IMABARI, Japan | B&W | Mar-24 | 3 X 30,5t CRANES | \$ 8.1m | Turkish | BWTS due 07/2022, delivered |

Containers

| Size | Name | Teu | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|--------|----------------|-------|-------|------------------------------|---------|--------|----------------|-------------|------------------|--------------|
| FEEDER | AS SERAFINA | 1,713 | 2010 | CSBC, Taiwan | MAN-B&W | Jun-25 | 2 X 40t CRANES | \$ 33.0m | French (CMA CGM) | auction sale |
| FEEDER | X-PRESS YAMUNA | 1,162 | 1998 | SZCZECINSKA STOCZNIA, Poland | B&W | May-23 | 3 X 40t CRANES | undisclosed | Middle Eastern | |

Gas/LPG/LNG

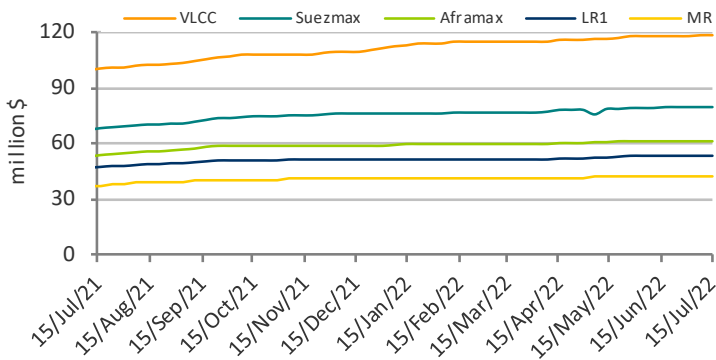
| Type | Name | Dwt | Built | Yard | M/E | SS due | Cbm | Price | Buyers | Comments |
|------|-------------|-------|-------|-----------------|------------|--------|-------|-------------|------------|-------------|
| LPG | DL FREESIA | 3,650 | 2007 | SHITANOE, Japan | Mitsubishi | Sep-22 | 3,448 | | | |
| LPG | DL BEGONIA | 3,650 | 2006 | SHITANOE, Japan | Mitsubishi | May-26 | 3,447 | undisclosed | Indonesian | BWTS fitted |
| LPG | DL CAMELLIA | 3,598 | 2001 | SHITANOE, Japan | Mitsubishi | Apr-26 | 3,446 | | | BWTS fitted |

Indicative Newbuilding Prices (million\$)

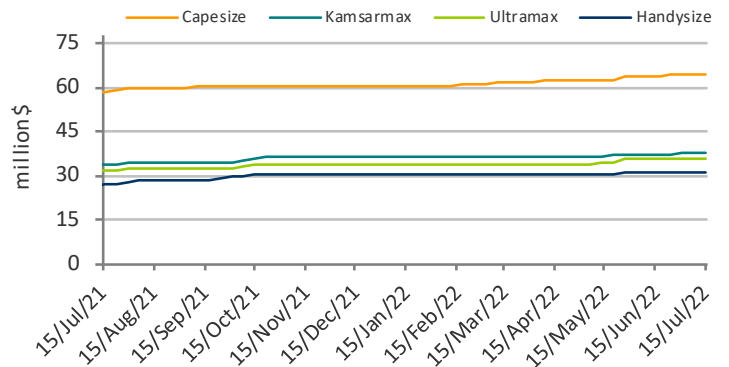
| Vessel | | 15/07/2022 | 08/07/2022 | ±% | 2020 | 2019 | 2018 |
|---------|-------------------|------------|------------|------|------|------|------|
| Bulkers | Newcastlemax 205k | 69.0 | 69.0 | 0.0% | 51 | 54 | 51 |
| | Capesize 180k | 64.5 | 64.5 | 0.0% | 49 | 52 | 49 |
| | Kamsarmax 82k | 37.5 | 37.5 | 0.0% | 28 | 30 | 29 |
| | Ultramax 63k | 35.5 | 35.5 | 0.0% | 26 | 28 | 27 |
| | Handysize 38k | 31.0 | 31.0 | 0.0% | 24 | 24 | 24 |
| Tankers | VLCC 300k | 118.5 | 118.5 | 0.0% | 88 | 92 | 88 |
| | Suezmax 160k | 79.5 | 79.5 | 0.0% | 58 | 60 | 58 |
| | Aframax 115k | 61.5 | 61.5 | 0.0% | 48 | 49 | 47 |
| | MR 50k | 42.5 | 42.5 | 0.0% | 35 | 36 | 36 |
| Gas | LNG 174k cbm | 234.0 | 233.0 | 0.4% | 187 | 186 | 181 |
| | LGC LPG 80k cbm | 87.0 | 87.0 | 0.0% | 73 | 73 | 71 |
| | MGC LPG 55k cbm | 74.5 | 74.5 | 0.0% | 63 | 65 | 63 |
| | SGC LPG 25k cbm | 52.0 | 52.0 | 0.0% | 42 | 44 | 43 |

Newbuilding ordering activity has been rather muted across most sectors during the past week. In contrast to the previous weeks, the recently surfaced newbuilding contracts include no containers, LNGs or bulkers. Instead, contracting activity resumed in the wet front. More specifically, sentiment in tanker contracting was firm with 3 orders emerging for a total of 8 vessels. Owners' appetite for LR2s and MRs has prevailed, underpinned by the current favorable market conditions for product tankers. Greek CM Lemos inked a deal for three conventionally fuelled LR2s at Hyundai Vietnam, costing \$65.0m each and expected to be delivered by 2024-2025. Meanwhile, Greek Neda returned to Daehan for the construction of one LR2, which will be scrubber fitted and will meet EEDI phase 3 standards. The vessel will be delivered in 2024 and will cost \$65.0m. Nissen Kaiun inked a deal with Hyundai Vietnam for 4 MRs which will meet EEDI phase 3 standards. Vessels will cost \$42.5m each and they will be delivered by 2024. CMB FL expanded its newbuilding activity by entering the car/truck carrier market with a sextet of PCTCs. The LNG dual-fuelled vessels will be assigned for construction to the state-owned Xiamen Shipbuilding and will cost \$86.0m each.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

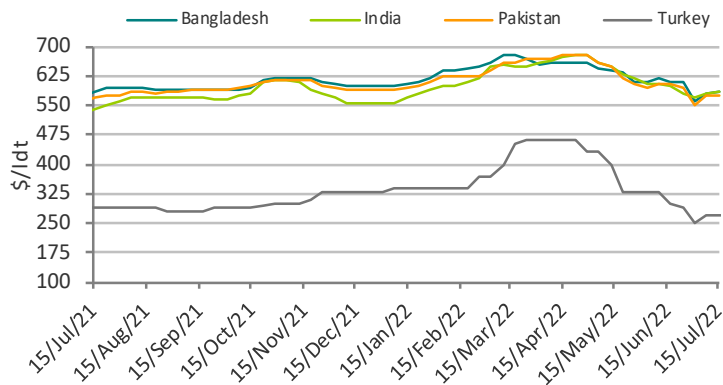
| Units | Type | Size | | Yard | Delivery | Buyer | Price | Comments |
|-------|--------|---------|-----|--------------------------|-------------|-------------------------|-------------|--------------------------------------|
| 3 | Tanker | 115,000 | dwt | Hyundai Vietnam, Vietnam | 2024-2025 | Greek (CM Lemos) | xs \$65.0m | conventionally fuelled |
| 1 | Tanker | 115,000 | dwt | Daehan, S. Korea | 2024 | Greek (Neda Maritime) | rgn \$65.0m | scrubber fitted, EEDI phase 3 |
| 4 | Tanker | 50,000 | dwt | Hyundai Vietnam, Vietnam | 2024 | Japanese (Nissen Kaiun) | \$ 42.5m | conventionally fuelled, EEDI phase 3 |
| 6 | PCTC | 7,500 | ceu | Xiamen, China | undisclosed | Chinese (CMB FL) | \$86.0m | LNG dual-fuel |

Indicative Demolition Prices (\$/ldt)

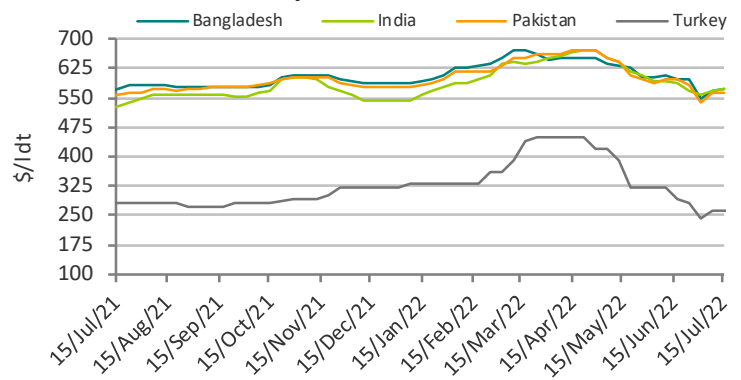
| Markets | 15/07/2022 | 08/07/2022 | ±% | 2020 | 2019 | 2018 | |
|----------|------------|------------|-----|------|------|------|-----|
| Tanker | Bangladesh | 585 | 580 | 0.9% | 348 | 410 | 442 |
| | India | 585 | 580 | 0.9% | 348 | 400 | 438 |
| | Pakistan | 575 | 575 | 0.0% | 352 | 395 | 437 |
| | Turkey | 270 | 270 | 0.0% | 207 | 259 | 280 |
| Dry Bulk | Bangladesh | 575 | 570 | 0.9% | 336 | 400 | 431 |
| | India | 575 | 570 | 0.9% | 335 | 390 | 428 |
| | Pakistan | 565 | 565 | 0.0% | 338 | 385 | 427 |
| | Turkey | 260 | 260 | 0.0% | 198 | 249 | 270 |

Activity in the demolition front remained limited. A combination of the Eid festive last week, continued heavy rainfalls across the Indian subcontinent countries, consecutive currencies depreciation, and weak steel demand, is leaving little room for breakers to increase their bids to an extent balanced to the current improved freight markets. As a result, owners continue to absent themselves from the scrap option. However, on a weekly basis, an improvement in bids materialized on the Indian subcontinent markets, yet insufficient to change the overall uninspiring sentiment in the demolition realm. Lastly, Turkey faces a continuous devaluation of the local currency which coupled with the ongoing increase in its inflation rate has affected local demand leading to limited activity as of late. Average prices in the different markets this week for tankers ranged between 270-585/ldt and those for dry bulk units between \$260-575/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

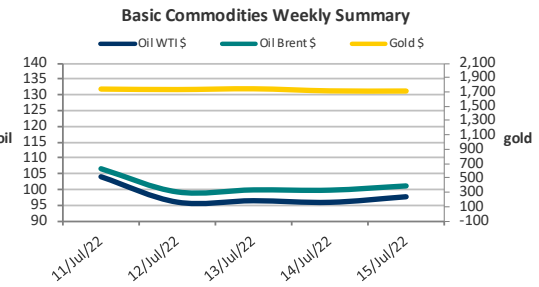


Demolition Sales

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|----------------|-------|-------|-------|---------------------------------|-----------|-------------|-------------|----------|
| PACIFIC MARINE | 2,462 | 1,150 | 1979 | MURAKAMI HIDE, Japan | TANKER | undisclosed | Bangladeshi | |
| GOLD CLUB | 3,130 | 8,700 | 1977 | BURMEISTER & WAIN'S SK, Denmark | PASSENGER | undisclosed | Turkish | |

Market Data

| | 15-Jul-22 | 14-Jul-22 | 13-Jul-22 | 12-Jul-22 | 11-Jul-22 | W-O-W Change % | |
|---------------------|-------------------|-----------|-----------|-----------|-----------|-------------------|-------|
| Stock Exchange Data | 10year US Bond | 2.930 | 2.960 | 2.904 | 2.958 | 2.991 | -5.5% |
| | S&P 500 | 3,863.16 | 3,790.38 | 3,801.78 | 3,818.80 | 3,899.38 | -0.9% |
| | Nasdaq | 11,452.42 | 11,251.19 | 11,247.58 | 11,264.73 | 11,372.60 | -1.6% |
| | Dow Jones | 31,288.26 | 30,630.17 | 30,772.79 | 30,981.33 | 31,173.84 | -0.2% |
| | FTSE 100 | 7,159.01 | 7,039.81 | 7,156.37 | 7,209.86 | 7,196.59 | -0.5% |
| | FTSE All-Share UK | 3,940.87 | 3,874.73 | 3,935.82 | 3,965.15 | 3,958.92 | -0.5% |
| | CAC40 | 6,036.00 | 5,915.41 | 6,000.24 | 6,044.20 | 5,996.30 | 0.0% |
| | Xetra Dax | 12,864.72 | 12,519.66 | 12,756.32 | 12,905.48 | 12,832.44 | 0.3% |
| | Nikkei | 26,788.47 | 26,643.39 | 26,478.77 | 26,336.66 | 26,812.30 | -0.1% |
| | Hang Seng | 20,751.21 | 20,751.21 | 20,797.95 | 20,844.74 | 21,124.20 | -4.1% |
| | DJ US Maritime | 189.57 | 184.77 | 187.30 | 187.70 | 191.01 | -2.1% |
| Currencies | € / \$ | 1.01 | 1.00 | 1.00 | 1.00 | 1.00 | -1.0% |
| | £ / \$ | 1.19 | 1.18 | 1.19 | 1.19 | 1.19 | -1.4% |
| | \$ / ¥ | 138.53 | 138.98 | 137.63 | 136.73 | 137.39 | 1.8% |
| | \$ / NoK | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | -1.0% |
| | Yuan / \$ | 6.76 | 6.76 | 6.72 | 6.72 | 6.72 | 0.9% |
| | Won / \$ | 1,319.00 | 1,316.35 | 1,305.15 | 1,306.16 | 1,311.21 | 1.9% |
| | \$ INDEX | 107.98 | 108.57 | 108.27 | 108.21 | 108.16 | 1.0% |



Bunker Prices

| | | 15-Jul-22 | 8-Jul-22 | Change % |
|--------|-----------|-----------|----------|----------|
| MGO | Rotterdam | 1,131.0 | 1,159.0 | -2.4% |
| | Houston | 1,154.5 | 1,141.5 | 1.1% |
| | Singapore | 1,092.0 | 1,063.0 | 2.7% |
| 380cst | Rotterdam | 451.5 | 503.0 | -10.2% |
| | Houston | 564.0 | 585.5 | -3.7% |
| | Singapore | 456.0 | 513.0 | -11.1% |
| VLSFO | Rotterdam | 782.5 | 808.0 | -3.2% |
| | Houston | 803.0 | 842.0 | -4.6% |
| | Singapore | 997.0 | 1,045.0 | -4.6% |

Market News

“Petrobras makes green finance debut with \$1.25bn loan

Brazilian oil major Petrobras has secured its first sustainability-linked loan as the company seeks to focus on decarbonising its operations.

The five-year \$1.25bn facility was signed with the Bank of China, MUFG and The Bank of Nova Scotia, the Brazilian oil major said.

The terms were not disclosed, but Petrobras will pay a lower interest rate if it meets goals to reduce per-barrel emissions of methane and other greenhouse gases, while it will pay a higher rate if it misses the targets.

Institutional Shareholder Services will function as a third party to monitor the company's performance.

“This is the first time Petrobras has contracted financing associated with its corporate sustainability targets,” the Rio de Janeiro-based company said.

It added that the move also expands its “liability management strategy by diversifying financing models, in line with the sustainability requirements that are increasingly present in...(TradeWinds)

Maritime Stock Data

| Company | Stock Exchange | Curr. | 15-Jul-22 | 08-Jul-22 | W-O-W Change % |
|---------------------------------|----------------|-------|-----------|-----------|-------------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 13.52 | 13.55 | -0.2% |
| COSTAMARE INC | NYSE | USD | 10.87 | 10.88 | -0.1% |
| DANAOS CORPORATION | NYSE | USD | 61.00 | 60.48 | 0.9% |
| DIANA SHIPPING | NYSE | USD | 4.58 | 4.53 | 1.1% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 47.21 | 44.75 | 5.5% |
| EUROSEAS LTD. | NASDAQ | USD | 21.52 | 23.22 | -7.3% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 1.62 | 1.62 | 0.0% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 2.18 | 2.11 | 3.3% |
| NAVIOS MARITIME PARTNERS LP | NYSE | USD | 21.61 | 21.33 | 1.3% |
| SAFE BULKERS INC | NYSE | USD | 3.37 | 3.37 | 0.0% |
| SEANERGY MARITIME HOLDINGS CORP | NASDAQ | USD | 0.73 | 0.71 | 2.8% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 23.76 | 22.46 | 5.8% |
| STEALTHGAS INC | NASDAQ | USD | 2.43 | 2.70 | -10.0% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 9.61 | 9.25 | 3.9% |

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