

Market Insight

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Amid the upcoming ban on Russian coal from the EU, which will be in full effect on August 10th, EU nations have been accelerating their coal imports as a direct reaction to the threat of a reduction in gas supply from Russia. The ban comes at a time when coal trade is already tight. As a result, thermal coal prices have been surging on the back of tight supply and geopolitical tensions.

Considering that the EU was importing approximately 35-40mn tonnes/year from Russia, these cargoes need to be supplied from elsewhere, namely US, Australia, South Africa, and Colombia. US accounts for the largest exporter of thermal coal to Europe at the moment, with exports surging to 11.2mn tonnes during 1H22, noting a 91.6% y-o-y increase. Amid intensified sanctions, US Government is exerting pressure on miners to increase production, therefore, trade flows from US to EU ports (mainly Netherlands and Germany) are expected to increase within 2H22.

High-quality Australian coal, on the other hand, is also benefiting from the surging demand in the EU. Imports from Australia surged to 10.2mn tonnes, marking a 27.8% y-o-y increase. For instance, thermal coal exports from Australia's Gladstone port in Queensland hit an 11-month high in June. Gladstone shipped 193,000 tonnes to the Netherlands, 76,400 tonnes to Poland, and 40,000 tonnes to Turkey. Trade flows from Australia, however, did not provide adequate relief as part of Australia's production tied to long-term contracts.

Volumes from Colombia flowing to Europe recently are on an uptick. Although EU's appetite for Colombian coal has declined during the past years, the country's recovered production provided a steady flow of imports amid the current energy crunch, while more shipments are expected during the following months.

Lastly, South African coal has seen its exports recovering y-o-y amid the EU's increased demand. However, the country's issues with violence waves, logistics issues, and Covid-induced and weather-related disruptions in production have resulted in unpredictable trade flows. Given that the nation will be able to hold its export momentum, more shipments could be anticipated toward the EU during Q3.

In the meantime, new origins are emerging, like Tanzania, Kazakhstan, and Nigeria, which are being positively considered as a backup measure. EU buyers have started exploring them as a viable plan of action due to competitive prices and quality. Over the past 2 months, a few shipments have been imported to the EU from Tanzania and Kazakhstan at competitive prices compared to the US and South African coal. If imports increase, they will provide relief to thermal coal prices.

Thermal coal is now traded at the range of \$400/mt compared to \$130/mt the year before, marking a 300% y-o-y increase. With supply being already tight and demand rising from the EU, a supply/demand imbalance will continue to add pressure on thermal coal prices. Given the EU will manage to establish alternative coal resources, prices may soften in the medium term.

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

It was a positive week for the dry bulk market that saw increases across both basins. The BDI today (26/07/2022) closed at 2,061 points, down by 84 points compared to previous Tuesday's closing (19/07/2022). Activity was healthy for another week across all sectors in the crude carrier market. The BDTI today (26/07/2022) closed at 1,468, an increase of 20 points and the BCTI at 1,324, a decrease of 4 point compared to previous Tuesday's (19/07/2022) levels.

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

The tanker sector has noted increased SnP activity during the past week, while in the case of bulkers, it seems that the summer lull coupled with the ongoing rate stability in the sector has put buyers on the sideline for the time being. In the tanker sector, we had the sale of the "KIONI" (310,389dwt-blt '04, Japan), which was sold to undisclosed buyers, for a price in the region of \$29.5m. On the dry bulker side sector, we had the sale of the "BONANZA YR" (76,465dwt-blt '06, Japan), which was sold to undisclosed buyers, for a price in the region of mid \$16.0m.

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

Sentiment remained firm in the newbuilding contracting activity. Orders have surfaced across all main sectors indicating a healthy buying interest. On the wet front, 1 tanker has been ordered, 1x50,000dwt on behalf of CPC Corp., assigned to CSBC for construction and expected delivery within 2024. The vessel will cost \$50.0m (including 5%VAT) and will meet EEDI phase 3 standards. On the dry front, 2 orders for 4 vessels in total emerged last week. Foremost Group ordered 2x185,000dwt vessels at Namura against 7yrs T/C to NYK. The vessels are biofuel ready and will meet EEDI phase 3 and NOx Tier III standards, while they will be delivered within 2024. Additionally, U-Ming assigned the construction of 2x64,000dwt vessels at New Danyang for \$34.0m each. In the gas sector, another order was placed from ADS Maritime for 2x174,000cbm LNGs. The vessels are at LOI stage with DSME, will cost the owner \$248.0m each, and will be delivered within 2026. On the container front, HMM ordered 3x1,800teu units to HMD with 2024 expected delivery and a cost of \$35.5m each. Conclusively, 4+2x14,600dwt multi-purpose vessels have been ordered on behalf of SAL to Wuhu, China at the price of \$40.0m each. The heavy-lift vessels will be delivered within 2024-2025 and will be equipped with 2x800tonne Liebherr cranes each.

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

The sentiment was subdued across the Indian subcontinent demolition markets for another week. A mix of negative factors continues to affect breakers' financial capacity to allure owners towards the scrapping option as bids remain inadequate when compared to the current freight returns. Currency depreciations across all Indian subcontinent countries with new lows materializing week by week, coupled with discounted Russian steel products, low domestic steel demand, and increased production costs have pushed domestic steel prices downward. On the contrary, the shortage of demo candidates has kept scrap bids steady last week; Bangladesh is leading the course, yet with LC restrictions making large LDT units unaffordable. The same factors have also affected the Turkey demolition market yet with breakers unable to keep their offers stable, reducing their levels to the mid 200s/ldt.

Spot Rates

Vessel	Routes	22-Jul-22		15-Jul-22		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	62	10,322	59	3,332	209.8%	2,246	52,119
	280k MEG-USG	36	-17,903	34	-23,452	23.7%	-15,306	41,904
	260k WAF-CHINA	63	10,829	59	3,430	215.7%	3,125	50,446
Suezmax	130k MED-MED	195	84,379	140	47,176	78.9%	8,021	28,185
	130k WAF-UKC	141	37,082	135	33,901	9.4%	25,082	11,031
	140k BSEA-MED	208	87,715	162	54,886	59.8%	8,021	28,185
Aframax	80k MEG-EAST	195	21,201	184	14,683	44.4%	1,501	17,211
	80k MED-MED	274	79,641	180	37,275	113.7%	6,622	15,843
	100k BALTIC/UKC	230	73,854	239	77,655	-4.9%	5,895	19,322
Clean	70k CARIBS-USG	248	45,112	243	43,267	4.3%	5,130	22,707
	75k MEG-JAPAN	233	39,376	204	28,036	40.4%	6,368	28,160
	55k MEG-JAPAN	286	39,777	294	39,969	-0.5%	6,539	19,809
37k UKC-USAC	272	22,357	314	29,358	-23.8%	4,496	12,977	

TC Rates

\$/day		22-Jul-22	15-Jul-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	28,000	28,000	0.0%	0	25,684	42,038
	300k 3yr TC	34,000	33,500	1.5%	500	28,672	34,772
Suezmax	150k 1yr TC	26,000	23,500	10.6%	2500	17,226	29,543
	150k 3yr TC	23,500	21,500	9.3%	2000	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	16,000	15,000	6.7%	1000	13,804	15,916
Handy	36k 1yr TC	21,750	21,750	0.0%	0	11,292	13,966
	36k 3yr TC	17,000	16,000	6.3%	1000	13,054	14,051

Chartering

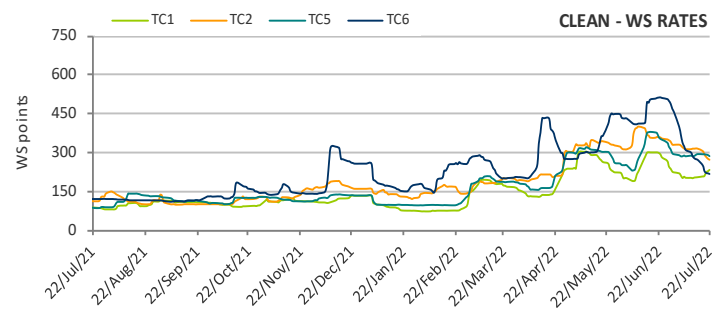
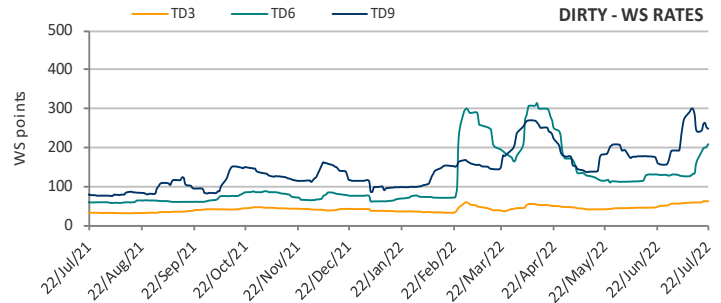
Further gains were recorded in the crude carrier market with the Suezmax sector leading the course for another week followed by strong improvements in the Aframax sector as well. VLCC's earnings continue to enjoy w-o-w increases, while given the very high hires that charterers now need for Suezmax and Aframax stems, we could see a shift towards VLCC vessels for such business. Brent has fallen below the \$100/bbl mark last week amidst the return of Libyan exports combined with softer US gasoline demand during the driving season. Yet, pressure remains on the back of the European sanctions on Russia which coupled with the return of Chinese demand in the coming weeks could push the barrel again to higher levels.

VLCC T/C earnings averaged \$ -8,351/day, up + 4,646/day w-o-w. All routes recorded w-o-w improvements with sentiment remaining bullish for the upcoming weeks.

Suezmax T/C earnings averaged \$ 58,303/day, up + \$26,790/day w-o-w. Despite charterers' willingness to curb rises by working their stems under the radar, demand exceeded supply for another week leading to further improvements. West Africa and MEG markets activity were healthy; however, the Med market has provided most of the support with an increase of 46.78WS points on TD6 amidst the lift of force majeure on all oil terminals during the past week. This has been the case in the Aframax sector too, with TD19 Cross-Med business witnessing a rise of 94WS points w-o-w strongly underpinned by the fresh Libyan cargoes coupled with a notable injection of CPC stems. On the contrary, the North European market lost some of its previous week's momentum, with a fall in rates materializing.

Indicative Period Charters

Period	Vessel	Year	Dwt
24 mos	ALMI HYDRA	2013	319,357 dwt
	\$28,750/day		Sinokor
12 mos	SKS DEE	2010	119,456 dwt
	\$31,750/day		Bahri



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jul-22 avg	Jun-22 avg	±%	2021	2020	2019
VLCC	300KT DH	80.8	76.8	5.2%	69.7	71.5	72.1
Suezmax	150KT DH	55.8	52.8	5.7%	46.7	49.9	51.0
Aframax	110KT DH	50.8	48.6	4.4%	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 VLCC sector we had the sale of the "KIONI" (310,389dwt-blt '04, Japan), which was sold to undisclosed buyers, for a price in the region of \$29.5m.

In the Aframax sector we had the sale of the "NICHOLAS" (115,577dwt-blt '07, Japan), which was sold to Chinese buyers for a price in the region of \$27.7m.

Baltic Indices

	22/07/2022		15/07/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,146		2,150		-4		2,921	1,066
BCI	2,696	\$22,362	2,919	\$24,209	-223	-7.6%	3,974	1,742
BPI	2,093	\$18,838	1,885	\$16,969	208	11.0%	2,972	1,103
BSI	2,080	\$22,880	2,039	\$22,424	41	2.0%	2,424	746
BHSI	1,211	\$21,796	1,181	\$21,249	30	2.6%	1,424	447

Period

	\$/day	22/07/2022	15/07/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	28,750	31,750	-9.4%	-3,000	32,684	15,361
	180K 1yr TC	21,500	23,250	-7.5%	-1,750	26,392	14,394
	180K 3yr TC	19,000	20,000	-5.0%	-1,000	20,915	13,918
Panamax	76K 6mnt TC	21,250	20,000	6.3%	1,250	25,533	10,385
	76K 1yr TC	18,500	17,000	8.8%	1,500	21,849	10,413
	76K 3yr TC	14,250	14,250	0.0%	0	15,061	10,337
Supramax	58K 6mnt TC	20,750	20,750	0.0%	0	28,052	10,096
	58K 1yr TC	18,250	17,750	2.8%	500	21,288	10,048
	58K 3yr TC	14,500	14,500	0.0%	0	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

The dry bulk market continues to offer strong returns to owners, with the ups and downs in tonnage demand unable to shake the positive momentum that we have been witnessing during 2022. Last week, the Capesize sector noted a step back on the Atlantic, with North European market losing strength for both T/A and fronthaul trips. Sentiment was supported by a more active Pacific market, especially mid-week onwards, from both Indonesian coal and Australian iron ore stems. Panamax sector was healthy, recovering a part of its previous week's losses, yet with its average earnings remaining below the \$20,000/day mark. Grain activity boosted sentiment across the Atlantic, while in the Pacific rates were underpinned by healthy demand for both Indonesian and Australian coal stems. Geared sizes sentiment was positive as well on the back of increased tonnage enquires from USG and ECSA while Indonesian coal cargoes have also supported sentiment. Period activity continues to be limited, with the emerging deals concerning a small period of months deals.

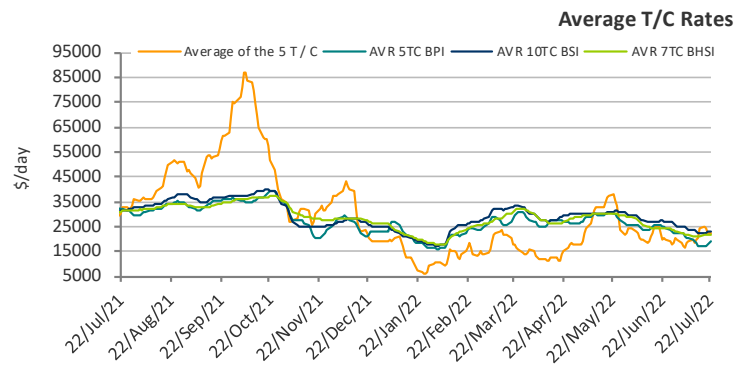
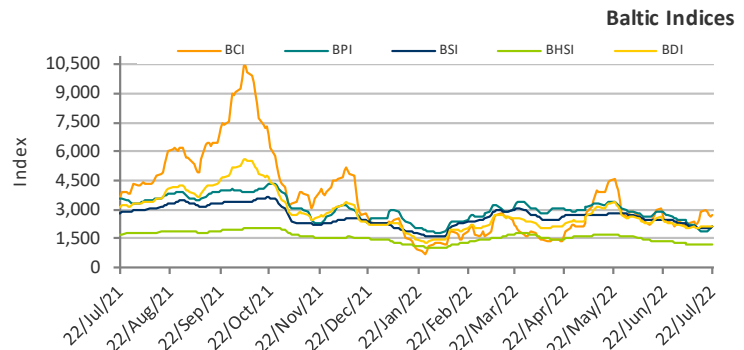
Cape 5TC averaged \$ 23,112/day, up + 13.06% w-o-w. The transatlantic earnings decreased by \$4,083/day with transpacific ones increasing by \$1,369/day, bringing transatlantic earnings premium over transpacific to \$14,864/day.

Panamax 5TC averaged \$ 17,777/day, down - 2.04% w-o-w. The transatlantic earnings increased by \$2,575/day while transpacific earnings increased by \$1,405/day. As a result, the transatlantic earnings premium to the transpacific widened up to \$2,124/day.

Supramax 10TC averaged \$ 22,629/day, down - 1.47% w-o-w, while the Handysize 7TC averaged \$ 21,659/day, up + 2.25% w-o-w.

Indicative Period Charters

5-8 mos	TOMINI ROYALTY	2016	81,093 dwt
CJK prompt	\$19,750/day		Swissmarine



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Jul-22 avg	Jun-22 avg	±%	2021	2020	2019
Capesize	180k	46.1	46.5	-0.8%	36.6	27.6	30.8
Capesize Eco	180k	52.0	52.0	0.0%	43.1	36.1	38.8
Kamsarmax	82K	36.9	38.0	-3.0%	29.8	23.2	24.5
Ultramax	63k	33.6	34.5	-2.5%	26.4	19.4	22.6
Handysize	37K	29.0	29.0	0.0%	21.4	16.1	17.4

Sale & Purchase

In the Panamax sector we had the sale of the "BONANZA YR" (76,465dwt-blt '06, Japan), which was sold to undisclosed buyers, for a price in the region of mid \$16.0m.

In the Handysize sector we had the sale of the "MARIA L" (28,404dwt-blt '98, Japan), which was sold to Syrian buyers, for a price in the region of low \$7.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	KIONI	310,389	2004	IMABARI, Japan	MAN-B&W	Oct-24	DH	\$ 29.5m	undisclosed	
SUEZ	DOLVIKEN	159,058	2012	SAMSUNG, S. Korea	MAN-B&W	Jan-27	DH	\$ 41.5m	Turkish	
SUEZ	ASTRO POLARIS	159,073	2004	HYUNDAI, S. Korea	B&W	Mar-24	DH	\$ 43.0m	Chinese	
SUEZ	ASTRO PHOENIX	159,055	2004	HYUNDAI, S. Korea	B&W	Jan-24	DH			
AFRA	ORACLE	105,380	2008	SUMITOMO, Japan	MAN-B&W	Jul-23	DH	\$ 28.75m	undisclosed	
AFRA	NICHOLAS	115,577	2007	SASEBO, Japan	MAN-B&W	Aug-22	DH	\$ 27.7m	Chinese	BWTS fitted
AFRA	BLUE PRIDE	115,048	2004	DAEWOO, S. Korea	B&W	Aug-24	DH	\$ 23.0m	undisclosed	BWTS fitted
AFRA	JAG LYALL	110,531	2006	DALIAN, China	MAN-B&W	May-24	DH	\$ 26.2m	Chinese	BWTS, Scrubber fitted, basis delivey Turkey ex-DD within Sep-Oct 2022
MR2	LARGO SUN	49,990	2016	SPP, S. Korea	MAN-B&W	Feb-26	DH	\$ 35.0m	undisclosed	BWTS fitted
MR2	GRAND	50,129	2008	SPP, S. Korea	MAN-B&W	Nov-23	DH	mid \$ 19.0m	Vietnamese	BWTS fitted
MR2	CHALLENGE PHOENIX	47,786	2007	STX, S. Korea	MAN-B&W	Sep-25	DH	\$ 18.0m	Greek (R-Shipping)	BWTS fitted
MR1	BALTIC FAVOUR	37,105	2006	HYUNDAI, S. Korea	MAN-B&W	Jul-26	DH	\$ 14.0m	undisclosed	BWTS fitted
MR1	HAFNIA ROBSON	40,014	2004	SAIKI, Japan	Mitsubishi	May-24	DH	\$ 12.0m	Turkish	BWTS fitted
MR1	HAFNIA ADAMELLO	40,002	2004	SAIKI, Japan	Mitsubishi	Aug-24	DH	\$ 12.0m		
SMALL	LEFTERIS	4,972	1997	QIUXIN, China	MaK	Oct-24	DH	excess \$ 3.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	BONANZA YR	76,465	2006	TSUNEISHI, Japan	MAN-B&W	Aug-26		mid \$ 16.0m	undisclosed	BWTS fitted
SUPRA	CRETE TRADER	53,428	2009	ZHEJIANG, China	MAN-B&W	Dec-24	4 X 35t CRANES	\$ 16.2m	Middle Eastern	BWTS fitted
HANDY	MARIA L	28,404	1998	HAKODATE, Japan	B&W	Oct-22	4 X 30,5t CRANES	low \$ 7.0m	Syrian	
HANDY	A RACER	26,467	1996	GSI, China	B&W	Jun-26	4 X 30t CRANES	high \$ 6.0m	Middle Eastern	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	JUDITH SCHULTE	9,403	2013	Shanghai Jiangnan Changxing, China	MAN-B&W	Jul-23		undisclosed	Swiss (MSC)	BWTS fitted, Scrubber ready
POST PMAX	JOHANNA SCHULTE	9,403	2013	Shanghai Jiangnan Changxing, China	MAN-B&W	Oct-23				
POST PMAX	CAP CAPRICORN	3,884	2013	Zhejiang Fenghua, China	MAN-B&W	Oct-23		\$ 75.0m	French (CMA CGM)	
FEEDER	A ROKU	1,708	2008	IMABARI, Japan	MAN-B&W	Jun-27		\$ 30.0m	Vietnamese (Hai An Transport)	
FEEDER	HARBOUR EXPRESS	560	1998	Watanabe Zosen, Japan	B&W	Mar-23	2 X 36t CRANES	\$ 10.0m	undisclosed	

Gas/LPG/LNG

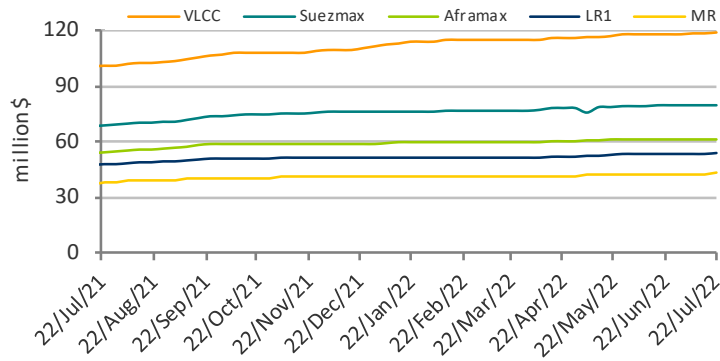
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	G. SYMPHONY	54,867	2011	mitsubishi, Japan	Mitsubishi	Nov-26	81,608	\$ 56.0m	UAE based	BWTS, Scrubber fitted
LPG	GLOBAL CAPRICORN	53,208	2005	DAEWOO, S. Korea	Sulzer	Jan-25	77,105	\$ 43.5m	undisclosed	BWTS, Scrubber fitted
LPG	BOOMERANG GAS	7,200	2022	SASAKI, Japan	Yanmar		7,350	\$ 25.15m	Croatian (Jadroplov)	Resale, delivery Sep-Oct 2022 basis 3 year TC back

Indicative Newbuilding Prices (million\$)

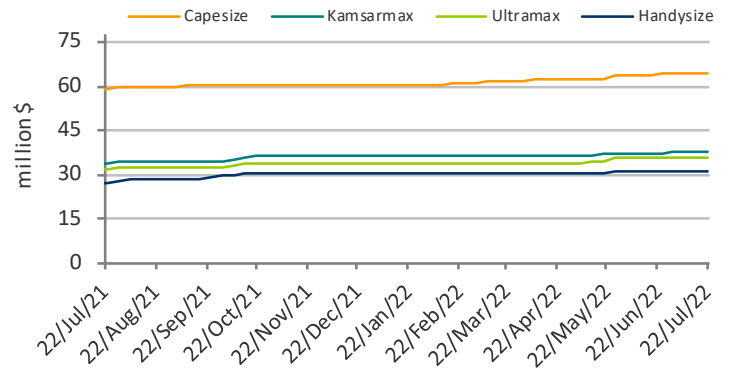
Vessel		22/07/2022	15/07/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	69.0	69.0	0.0%	51	54	51
	Capesize 180k	64.5	64.5	0.0%	49	52	49
	Kamsarmax 82k	37.5	37.5	0.0%	28	30	29
	Ultramax 63k	35.5	35.5	0.0%	26	28	27
	Handysize 38k	31.0	31.0	0.0%	24	24	24
Tankers	VLCC 300k	119.0	118.5	0.4%	88	92	88
	Suezmax 160k	79.5	79.5	0.0%	58	60	58
	Aframax 115k	61.5	61.5	0.0%	48	49	47
	MR 50k	43.0	42.5	1.2%	35	36	36
Gas	LNG 174k cbm	235.0	234.0	0.4%	187	186	181
	LGC LPG 80k cbm	87.0	87.0	0.0%	73	73	71
	MGC LPG 55k cbm	75.0	74.5	0.7%	63	65	63
	SGC LPG 25k cbm	52.0	52.0	0.0%	42	44	43

Sentiment remained firm in the newbuilding contracting activity. Orders have surfaced across all main sectors indicating a healthy buying interest. On the wet front, 1 tanker has been ordered, 1x50,000dwt on behalf of CPC Corp., assigned to CSBC for construction and expected delivery within 2024. The vessel will cost \$50.0m (including 5%VAT) and will meet EEDI phase 3 standards. On the dry front, 2 orders for 4 vessels in total emerged last week. Foremost Group ordered 2x185,000dwt vessels at Namura against 7yrs T/C to NYK. The vessels are biofuel ready and will meet EEDI phase 3 and NOx Tier III standards, while they will be delivered within 2024. Additionally, U-Ming assigned the construction of 2x64,000dwt vessels at New Danyang for \$34.0m each. In the gas sector, another order was placed from ADS Maritime for 2x174,000cbm LNGs. The vessels are at LOI stage with DSME, will cost the owner \$248.0m each, and will be delivered within 2026. On the container front, HMM ordered 3x1,800teu units to HMD with 2024 expected delivery and a cost of \$35.5m each. Conclusively, 4+2x14,600dwt multi-purpose vessels have been ordered on behalf of SAL to Wuhu, China at the price of \$40.0m each. The heavy-lift vessels will be delivered within 2024-2025 and will be equipped with 2x800tonne Liebherr cranes each.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

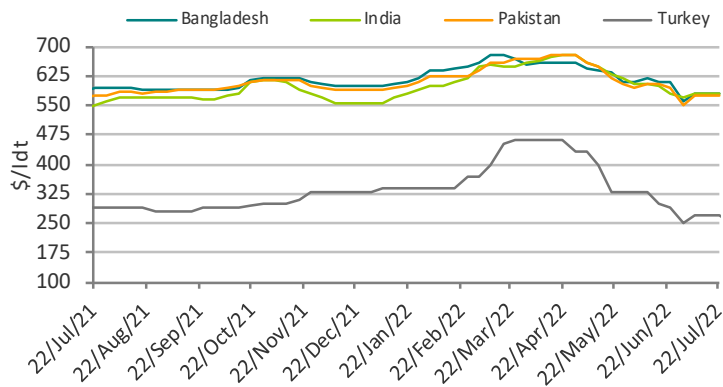
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	50,000 dwt	CSBC, Taiwan	2024	Taiwanese (CPC Corp)	rgn \$50.0m	EEDI phase 3, incl. 5% VAT
2	Bulker	185,000 dwt	Namura, Japan	2024	Chinese (Foremost Group)	undisclosed	conventionally fuelled, biofuel ready, EEDI phase 3, NOx-Tier III, against 7yrs T/C to NYK
2	Bulker	64,000 dwt	New Dayang, China	2024	Taiwanese (U-Ming)	\$ 34.0m	
2	LNG	174,000 cbm	DSME, S. Korea	2026	Norwegian (ADS Maritime)	\$ 248.0m	LOI stage, linked to Avaio Capital - controlled Mexican Pacific project
3	Container	1,800 teu	Hyundai Mipo, S. Korea	2024	South Korean (HMM)	\$ 35.5m	
4+2	MPP	14,600 dwt	Wuhu Shipyard, China	2024-2025	German (SAL)	xs \$40.0m	heavy lift vsls, equipped with two 800-tonne Liebherr cranes

Indicative Demolition Prices (\$/ldt)

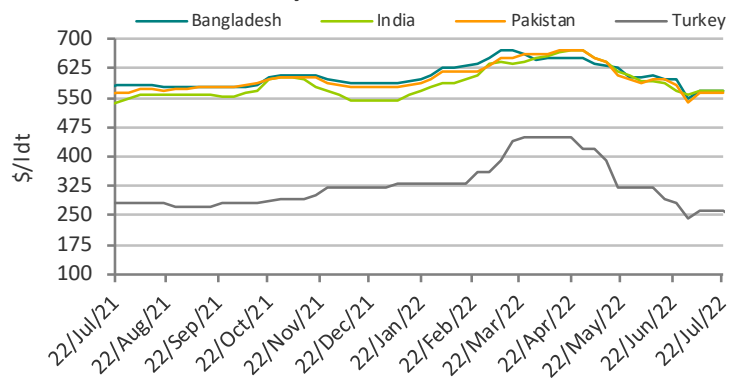
Markets	22/07/2022	15/07/2022	±%	2020	2019	2018	
Tanker	Bangladesh	580	580	0.0%	348	410	442
	India	580	580	0.0%	348	400	438
	Pakistan	575	575	0.0%	352	395	437
	Turkey	250	270	-7.4%	207	259	280
Dry Bulk	Bangladesh	570	570	0.0%	336	400	431
	India	570	570	0.0%	335	390	428
	Pakistan	565	565	0.0%	338	385	427
	Turkey	240	260	-7.7%	198	249	270

The sentiment was subdued across the Indian subcontinent demolition markets for another week. A mix of negative factors continues to affect breakers' financial capacity to allure owners towards the scrapping option as bids remain inadequate when compared to the current freight returns. Currency depreciations across all Indian subcontinent countries with new lows materializing week by week, coupled with discounted Russian steel products, low domestic steel demand, and increased production costs have pushed domestic steel prices downward. On the contrary, the shortage of demo candidates has kept scrap bids steady last week; Bangladesh is leading the course, yet with LC restrictions making large LDT units unaffordable. The same factors have also affected the Turkey demolition market yet with breakers unable to keep their offers stable, reducing their levels to the mid 200s/ldt. Average prices in the different markets this week for tankers ranged between 250-585/ldt and those for dry bulk units between \$240-575/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

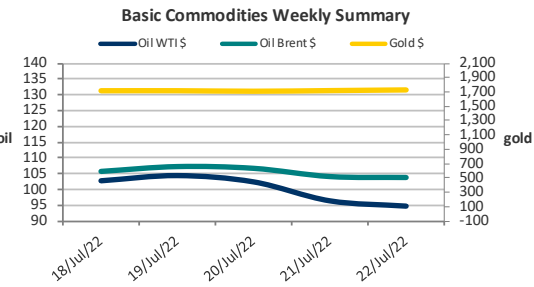


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
OKRA	171,199	21,018	1999	KOYO MIHARA, Japan	BC	\$ 525/Ldt	undisclosed	as-is' Incheon, S.Korea incl. 590 MT robs
OCEAN ALICE	4,750	3,071	2002	ZHEJIANG CHANGHONG, China	TANKER	undisclosed	Bangladeshi	
ONSAN GAS	3,009	2,095	1995	WATANABE ZOSEN, Japan	GAS TANKER	undisclosed	Bangladeshi	

Market Data

	22-Jul-22	21-Jul-22	20-Jul-22	19-Jul-22	18-Jul-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	2.783	2.910	3.036	3.019	2.960	-5.0%
S&P 500	3,961.63	3,998.95	3,959.90	3,936.69	3,863.16	2.5%
Nasdaq	11,834.11	12,059.61	11,897.65	11,713.15	11,360.05	3.3%
Dow Jones	31,899.29	32,036.90	31,874.84	31,827.05	31,072.61	2.0%
FTSE 100	7,276.37	7,270.51	7,264.31	7,296.28	7,223.24	1.6%
FTSE All-Share UK	4,028.28	4,021.50	4,009.11	4,018.64	3,976.51	2.2%
CAC40	6,216.82	6,201.11	6,184.66	6,201.22	6,091.91	3.0%
Xetra Dax	13,253.68	13,246.64	13,281.98	13,308.41	12,959.81	2.3%
Nikkei	27,914.66	27,914.66	27,803.00	27,680.26	26,961.68	3.5%
Hang Seng	20,574.63	20,574.63	20,890.22	20,661.06	20,846.18	-0.9%
DJ US Maritime	200.83	203.45	203.78	201.42	193.47	5.9%
Currencies						
€ / \$	1.02	1.02	1.02	1.02	1.01	1.2%
£ / \$	1.20	1.20	1.20	1.20	1.19	1.2%
\$ / ¥	136.27	137.13	138.40	138.19	138.23	-1.6%
\$ / NoK	0.10	0.10	0.10	0.10	0.10	0.7%
Yuan / \$	6.75	6.77	6.76	6.74	6.74	-0.1%
Won / \$	1,310.35	1,307.00	1,313.02	1,305.80	1,319.24	-0.7%
\$ INDEX	106.54	106.61	107.07	106.68	107.44	-1.3%



Bunker Prices

		22-Jul-22	15-Jul-22	Change %
MGO	Rotterdam	1,089.5	1,131.0	-3.7%
	Houston	1,143.0	1,154.5	-1.0%
	Singapore	1,042.5	1,092.0	-4.5%
380cst	Rotterdam	481.0	451.5	6.5%
	Houston	583.0	564.0	3.4%
	Singapore	479.0	456.0	5.0%
VLSFO	Rotterdam	780.0	782.5	-0.3%
	Houston	836.0	803.0	4.1%
	Singapore	924.5	997.0	-7.3%

Market News

“Star Bulk Carriers: big dividends coming even in a cooler dry market

The dry bulk market may not be heading for a repeat of near-record rates seen during 2021, but its biggest player is equipped to pay outsized dividends even with more-moderate rates.

Greece’s Star Bulk Carriers appears able to award \$7 per share in dividends for each of 2023 and 2024, according to a client note from Deutsche Bank lead shipping analyst Amit Mehrotra.

The payout would be slightly below the \$2 Star Bulk was able to deliver in last year’s strong fourth quarter if extrapolated over a year, but a little better than the \$1.65 paid for the seasonally weak first quarter on the same basis.

Scrubber effect plays key role

Deutsche Bank’s premise is that average time charter equivalent rates for Star’s fleet of 128 bulkers will remain “in the high \$20,000 per day level” through 2024.

Compared to an actual TCE figure of \$27,405 per day in the first...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	22-Jul-22	15-Jul-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.38	13.52	6.4%
COSTAMARE INC	NYSE	USD	11.28	10.87	3.8%
DANAOS CORPORATION	NYSE	USD	66.12	61.00	8.4%
DIANA SHIPPING	NYSE	USD	4.90	4.58	7.0%
EAGLE BULK SHIPPING	NASDAQ	USD	51.12	47.21	8.3%
EUROSEAS LTD.	NASDAQ	USD	22.81	21.52	6.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.60	1.62	-1.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.17	2.18	-0.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	23.02	21.61	6.5%
SAFE BULKERS INC	NYSE	USD	3.58	3.37	6.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.71	0.73	-2.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	25.44	23.76	7.1%
STEALTHGAS INC	NASDAQ	USD	2.45	2.43	0.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	10.92	9.61	13.6%

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