

Market Insight

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Amid Europe's effort to cut its dependence on Russian gas, LNG has currently become the most geopolitically important fuel. As of July 27th, Gazprom shipments on the Nord Stream pipeline flow to 20% of its capacity, plummeting to 33cbm. TTF Forward 1 Month price has been rallying, following Gazprom's announcement, to reach €208.5/MWh on August 2nd, +126% m-o-m, +493% y-o-y. Meanwhile, Germany's power prices have soared to €370/MWh, while a year before they were trading below the €60/MWh benchmark, marking a surprising 617% y-o-y increase.

Increasing prices translate to mounting pressure on the EU to seek alternative power supplies, to keep the industry operating during the upcoming winter. Failing that and in case of an emergency, EU leaders have agreed on a mandatory 15% cut in gas consumption.

Apart from the EU's current main suppliers, namely the US (accounting for 47% of EU imports during 1H22), and Qatar (accounting for 15% of EU imports during 1H22), some minor suppliers are expected to increase their exports to the EU, thus diversifying the bloc's alternative LNG sources. With the anticipation that the Trans Niger pipeline will reopen after August '22, the EU will be able to increase its imports from the country. The pipeline, which is currently shut due to the country's ongoing issues with thefts and vandalism, is expected to double exports to the EU. EU now sources 14% of its natural gas from the country. Meanwhile, on July 11th, the EU signed a new deal with Azerbaijan, amid fears of a possible complete natural gas cut-off from Russia. The country, which supplied 8.1bn cbm to the EU in 2021, is expected to deliver approximately 12bn cbm in 2022 via the Trans Adriatic Pipeline, while the deal implies that by 2027 the country will deliver a minimum of 20bn cbm per year.

On July 25th, the EU's gas storage was approximately 67% of the capacity, which is in line with the 5-yr average of gas storage for this time of the year. However, on a research note, on August 1st, BofA highlighted that the EU's gas stockpiles for the winter are likely to prove insufficient, while it estimated that gas prices will soar even higher. Concerns about a possible recession in the EU and how the energy prices will impact the EU economy are mounting, adding further pressure to the Euro, which has plummeted to \$1.02 at the time of writing. A potential halt of Russian gas supplies to the EU could result in a GDP reduction of up to 1.5% amid a cold winter and the bloc's failure to save energy.

Under the current circumstances, with soaring natural gas and energy prices within the EU area, chances are that the upcoming winter will push supply/demand balance to its limits posing threats to the operation of the industry. Up to 17% of industrial demand for natural gas could be destroyed during the winter, while many companies might need to completely halt their facilities.

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

The dry bulk market saw its rates losing strength during the past days with the main index ending up the week below the 2,000 points mark, a level that it has previously reached back in February. The BDI today (02/08/2022) closed at 1,817 points, down by 244 points compared to previous Tuesday's closing (26/07/2022). Crude sectors saw their rates decline on most routes, however with average profits remaining at significantly healthy levels, especially for the smaller sizes. The BDTI today (02/08/2022) closed at 1,474, an increase of 6 points and the BCTI at 1,365, an increase of 41 point compared to previous Tuesday's (26/07/2022) levels.

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

The SnP market noted increased bulker appetite during the past days, with geared sizes monopolizing owners' interest. On the tanker SnP front, activity remained strong for another week. In the tanker sector, we had the sale of the "TINAT" (316,502dwt-bl't '02, S. Korea), which was sold to Far Eastern buyers, for a price in the region of \$29.5m. On the dry bulker side sector, we had the sale of the "NAUTICAL ANNE" (63,593dwt-bl't '16, China), which was sold to undisclosed buyers, for a price in the region of \$31.0m.

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

July ended with a total number of 59 units added to the current orderbook. LNG carriers have the lion's share in July's contracting activity, with a total number of 16 vessels ordered through the month, followed by 14 tankers, 11 bulkers, 8 containers, 6 PCTCs, and 4 MPPs. Newbuilding contracting activity remained relatively unchanged over the past week, with 2 LNG orders on behalf of the Qatar LNG project monopolizing interest. More specifically, Meiji Kaiun and Lino Kaiun secured two berths each at DSME for the construction of 4x174,000cbm vessels in total, with expected delivery within 2025, at an undisclosed price. On the wet front, 3 orders for 5 units emerged last week. PCL secured 2x50,000dwt vessels at K Shipbuilding. The vessels will be delivered between 2023-2024 and will comply with NOx-Tier III standards. Helikon Shipping inked a deal for 2x50,000dwt vessels at Hyundai Vietnam, at a price of \$42.0m each. The conventionally fuelled vessels will be delivered within 2025 and will comply with EEDI phase 3 and NOx-Tier III standards. Lastly, Furetank ordered a 1x17,999dwt vessel in Jinling at an undisclosed price. The vessel will be LNG and biogas fuelled and will be delivered within 2024. Conclusively, on the container front, 2 orders emerged last week for a total number of 3 boxships. Hyundai Mipo was assigned for the construction of 2x2,500teu vessels by Namsung at the price of \$42.5m each with 2024 expected delivery. Lastly, Xiamen ordered a 1x2,206teu vessel at Haidont with expected delivery within 2024.

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

Sentiment in the demolition sector across the main Indian subcontinent markets remained almost unchanged. Bangladeshi breakers continue to offer the best bids amidst low inventory levels at yards. However, the recent decision to tight LC restriction to \$3.0 million will make it extremely difficult for breakers to buy tonnage, especially large LDT units. India's offers remain close to their Bangladeshi competitors amidst healthy steel production which however has started to face pressure due to declining demand. In Pakistan, heavy rainfalls were added as a further difficulty for the construction sector, which is burdened with rising energy costs and weak demand. As a result, breakers' bids are being stuck to the lowest place in the subcontinent region. Lastly in Turkey, a constant decrease in domestic steel prices has resulted in limited activity in the demolition sector.

Spot Rates

Vessel	Routes	29-Jul-22		22-Jul-22		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	60	9,616	62	10,322	-6.8%	2,246	52,119
	280k MEG-USG	34	-18	36	-17,903	99.9%	-15,306	41,904
	260k WAF-CHINA	60	9,229	63	10,829	-14.8%	3,125	50,446
Suezmax	130k MED-MED	185	78,552	195	84,379	-6.9%	8,021	28,185
	130k WAF-UKC	134	32,742	141	37,082	-11.7%	25,082	11,031
	140k BSEA-MED	207	87,205	208	87,715	-0.6%	8,021	28,185
Aframax	80k MEG-EAST	199	24,324	195	21,201	14.7%	1,501	17,211
	80k MED-MED	274	79,208	274	79,641	-0.5%	6,622	15,843
	100k BALTIC/UKC	216	64,904	230	73,854	-12.1%	5,895	19,322
Clean	70k CARIBS-USG	246	43,544	248	45,112	-3.5%	5,130	22,707
	75k MEG-JAPAN	239	42,889	233	39,376	8.9%	6,368	28,160
	55k MEG-JAPAN	259	34,354	286	39,777	-13.6%	6,539	19,809
37k UKC-USAC	345	34,255	272	22,357	53.2%	4,496	12,977	

TC Rates

\$/day		29-Jul-22	22-Jul-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	29,000	28,000	3.6%	1000	25,684	42,038
	300k 3yr TC	34,000	34,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	26,000	26,000	0.0%	0	17,226	29,543
	150k 3yr TC	23,500	23,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	25,000	22,750	9.9%	2250	15,854	23,380
	110k 3yr TC	24,000	22,250	7.9%	1750	19,714	21,854
Panamax	75k 1yr TC	26,250	23,500	11.7%	2750	14,184	17,322
	75k 3yr TC	22,000	21,000	4.8%	1000	15,950	16,296
MR	52k 1yr TC	25,000	22,000	13.6%	3000	12,608	15,505
	52k 3yr TC	16,000	16,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	22,500	21,750	3.4%	750	11,292	13,966
	36k 3yr TC	16,000	17,000	-5.9%	-1000	13,054	14,051

Chartering

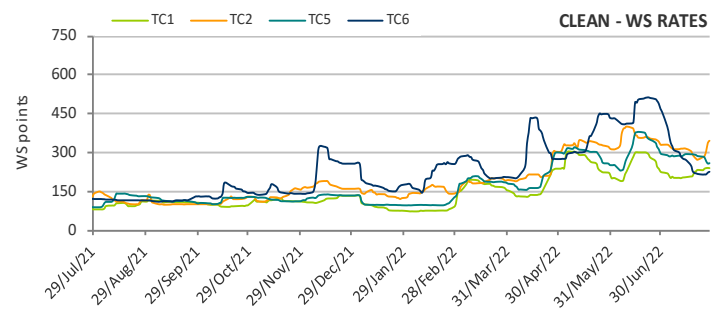
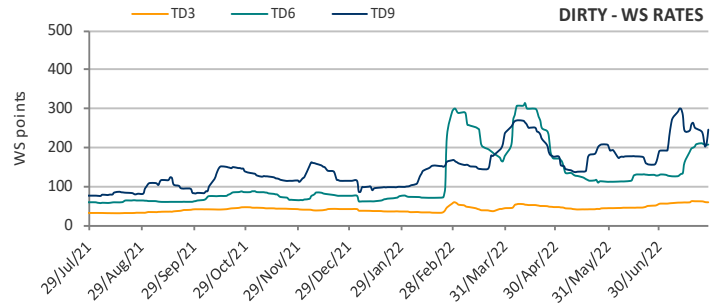
A downward correction took place across the crude carrier sectors. The slope was milder for the VLCC owners who saw their earnings end up close to their previous week's levels. Suezmax sector activity was limited, yet with average earnings closing the week just under the \$60,000/day mark. Pronounced discounts were noted in the Aframax North European market while Med activity remained steady at significantly healthy levels, thus providing a ballasting option for UKC/Baltic open tonnage which could support rates in the respective region.

VLCC T/C earnings averaged \$ -3,359/day, up + 4,992/day w-o-w. Despite a w-o-w decline in rates, we have seen a strong injection of enquiries being emerged during the past weeks, which could continue further amidst the significantly higher earnings that both the Suezmax and Aframax sectors are being attached to.

Suezmax T/C earnings averaged \$61,559/day, up +\$3,256/day w-o-w. Quiet activity materialized in the Suezmax sector with charterers exerting pressure and managing to push rates downward albeit to a small extent. Aframax T/C earnings averaged \$47,910/day, up + \$1,730/day w-o-w. The med activity was steady, following the strong injection of Libyan and CPC cargoes during the previous week, with TD19 being reported at the whopping number of \$79,208/day.

Indicative Period Charters

Period	Vessel	Year	Capacity
18 mos	NEXUS VICTORIA	2015	74,910 dwt
	\$23,500/day		undisclosed
18 mos	SKS DEMINI	2012	119,456 dwt
	\$30,000/day		BP



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jul-22 avg	Jun-22 avg	±%	2021	2020	2019
VLCC	300KT DH	81.0	76.8	5.5%	69.7	71.5	72.1
Suezmax	150KT DH	56.0	52.8	6.2%	46.7	49.9	51.0
Aframax	110KT DH	51.0	48.6	4.9%	38.7	38.8	38.3
LR1	75KT DH	39.7	37.4	6.2%	31.2	30.7	31.3
MR	52KT DH	34.6	34.0	1.8%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had the sale of the "TINAT" (316,502dwt-blt '02, S. Korea), which was sold to Far Eastern buyers, for a price in the region of \$29.5m.

In the Aframax sector we had the sale of the "VOYAGER I" (106,638dwt-blt '02, Japan), which was sold to Chinese buyers, for a price in the region of \$14.5m.

Baltic Indices

	29/07/2022		22/07/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,895		2,146		-251		2,921	1,066
BCI	2,081	\$17,255	2,696	\$22,362	-615	-22.8%	3,974	1,742
BPI	2,051	\$18,463	2,093	\$18,838	-42	-2.0%	2,972	1,103
BSI	1,971	\$21,681	2,080	\$22,880	-109	-5.2%	2,424	746
BHSI	1,173	\$21,114	1,211	\$21,796	-38	-3.1%	1,424	447

Period

	\$/day	29/07/2022	22/07/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	23,750	28,750	-17.4%	-5,000	32,684	15,361
	180K 1yr TC	18,750	21,500	-12.8%	-2,750	26,392	14,394
	180K 3yr TC	17,250	19,000	-9.2%	-1,750	20,915	13,918
Panamax	76K 6mnt TC	21,000	21,250	-1.2%	-250	25,533	10,385
	76K 1yr TC	17,500	18,500	-5.4%	-1,000	21,849	10,413
	76K 3yr TC	13,500	14,250	-5.3%	-750	15,061	10,337
Supramax	58K 6mnt TC	22,000	20,750	6.0%	1,250	28,052	10,096
	58K 1yr TC	16,250	18,250	-11.0%	-2,000	21,288	10,048
	58K 3yr TC	14,000	14,500	-3.4%	-500	14,552	9,490
Handysize	32K 6mnt TC	19,000	20,500	-7.3%	-1,500	22,976	8,298
	32K 1yr TC	16,000	17,750	-9.9%	-1,750	18,354	8,356
	32K 3yr TC	12,000	12,500	-4.0%	-500	11,825	8,486

Chartering

Last week, all dry bulk sectors recorded discounts on rates with the Capesize owners facing most of the pressure. Indeed, a 22.8% decline was reported during the past five days for the Capesize sector as both the Atlantic and the Pacific region faced limited requirements against a built-up of open tonnage. The Panamax sector was more resilient in the North Atlantic, yet with the rest of the Atlantic suffering losses. In the Pacific, coal stems out of Australia provided some support, although the overall sentiment remained subdued. Geared sizes have also witnessed discounts, across both the Atlantic and the Pacific oceans, with demand/supply imbalance starting to slope towards charterers' favor. The period activity was muted for another week, with limited fresh fixtures coming to light.

Cape 5TC averaged \$ 19,331/day, down - 16.36% w-o-w. The transatlantic earnings decreased by \$6,028/day with transpacific ones decreasing by \$3,741/day, bringing transatlantic earnings premium over transpacific to \$12,577/day.

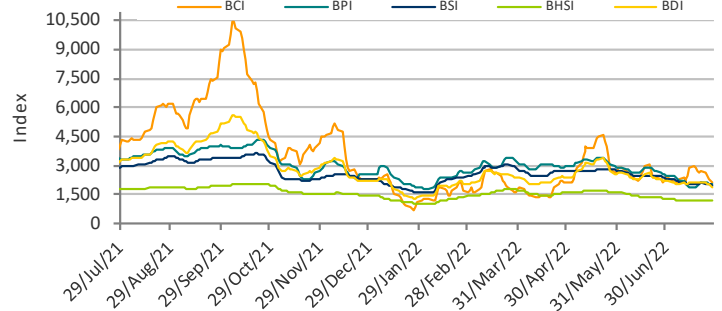
Panamax 5TC averaged \$ 18,683/day, up + 5.10% w-o-w. The transatlantic earnings increased by \$660/day while transpacific earnings decreased by \$1,010/day. As a result, the transatlantic earnings premium to the transpacific widened up to \$3,794/day.

Supramax 10TC averaged \$ 22,354/day, down - 1.22% w-o-w, while the Handysize 7TC averaged \$ 21,588/day, down - 0.33% w-o-w.

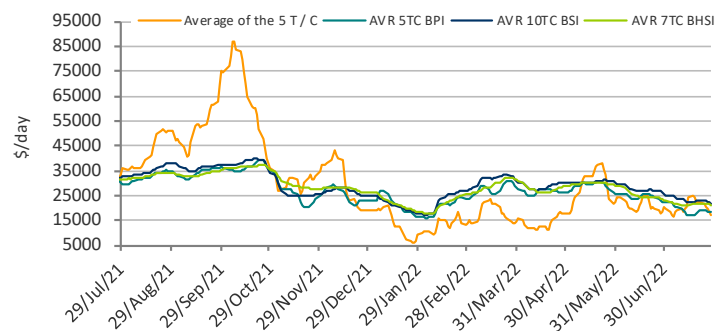
Indicative Period Charters

7-9 mos	MBA FUTURE	2019	82,181 dwt
Japan mid August	\$19,750/day		Element
4-6 mos	NEW LONDON EAGLE	2015	63,140 dwt
Singapore 27/31 Jul	\$33,000/day		cnr

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	46.0	46.5	-1.1%	36.6	27.6	30.8
Capesize Eco	180k	52.0	52.0	0.0%	43.1	36.1	38.8
Kamsarmax	82K	36.7	38.0	-3.4%	29.8	23.2	24.5
Ultramax	63k	33.5	34.5	-2.9%	26.4	19.4	22.6
Handysize	37K	28.9	29.0	-0.3%	21.4	16.1	17.4

Sale & Purchase

In the Ultramax sector we had the sale of the "NAUTICAL ANNE" (63,593dwt-blt '16, China), which was sold to undisclosed buyers, for a price in the region of \$31.0m.

In the Handysize sector we had the sale of the "MISS SIMONA" (34,529dwt-blt '10, S. Korea), which was sold to Greek buyers, for a price in the region of \$16.8m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TINAT	316,502	2002	HYUNDAI ULSAN, S. Korea	B&W	Sep-22	DH	\$ 29.5m	Far Eastern	
VLCC	ALTAIR TRADER	311,110	2005	MITSUI CHIBA, Japan	MAN-B&W	May-25	DH	\$ 36.0-36.5m	undisclosed	
SUEZ	RIDGEBURY LINDY B	146,356	2007	UNIVERSAL, Japan	MAN-B&W	Jan-27	DH	\$ 32.0m	Greek (Stealth Gas)	Scrubber fitted, Ice 1A
SUEZ	SPM STRENGTH	159,314	2002	HYUNDAI ULSAN, S. Korea	MAN-B&W	Oct-22	DH	\$ 17.0m	Chinese	
AFRA	PROSPEROUS	105,355	2009	SUMITOMO, Japan	MAN-B&W	Jan-24	DH	\$ 28.7m	undisclosed	BWTS fitted
AFRA	VOYAGER I	106,638	2002	TSUNEISHI, Japan	B&W	Oct-22	DH	\$ 14.5m	Chinese	
AFRA	CHOLA QUEEN	104,996	2002	IMABARI, Japan	B&W	Oct-22	DH	\$ 17.0m	undisclosed	
PMAX	ARCTIC CHAR	74,996	2008	BRODOSPLIT, Croatia	MAN-B&W	Mar-23	DH	\$ 40.0m	undisclosed	Ice 1A, epoxy coated
PMAX	ARCTIC FLOUNDER	74,925	2009	BRODOSPLIT, Croatia	MAN-B&W	Apr-24	DH			
PMAX	KARADENIZ POWERSHIP ANATOLIA	72,515	2004	SAMSUNG, S. Korea	MAN-B&W	Jul-24	DH	mid/high \$ 13.0m	undisclosed	
MR2	PRIORITY	46,847	2005	NAIKAI ZOSEN, Japan	B&W	Mar-25	DH	\$ 13.4m	Greek	BWTS fitted

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	NAUTICAL ANNE	63,593	2016	JIANGSU HANTONG, China	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 31.0m	undisclosed	BWTS & Scrubber fitted. Long subs.
SUPRA	ESHIPS PROGRESS	56,897	2012	COSCO GUANGDONG, China	MAN-B&W	Aug-22	4 X 30t CRANES	\$ 18.0m	undisclosed	
SUPRA	SOPHIA K	55,612	2011	mitsui TAMANO, Japan	MAN-B&W	Jul-26	4 X 30t CRANES	\$ 22.9m	undisclosed	BWTS fitted
SUPRA	TERESA OETKER	58,018	2010	YANGZHOU DAYANG, China	MAN-B&W	Nov-25	4 X 35t CRANES	low \$ 17.0m	undisclosed	BWTS fitted, TIER II
SUPRA	DENALI	53,800	2009	JIANGSU EASTERN, China	MAN-B&W	Jan-24	4 X 36t CRANES	\$ 16.0m	undisclosed	BWTS fitted
HANDY	MISS SIMONA	34,529	2010	SPP, S. Korea	MAN-B&W	Jun-25	4 X 35t CRANES	\$ 16.8m	Greek	BWTS fitted
HANDY	GLOBAL AQUARIUS	28,328	2010	IMABARI, Japan	MAN-B&W	Jan-25	4 X 30,5t CRANES	\$ 14.8m	Vietnamese	BWTS fitted
HANDY	ECO ANGELBAY	32,165	2009	HAKODATE, Japan	Mitsubishi	Aug-22	4 X 30t CRANES	\$ 39.0m	Greek (Imperial Petroleum)	BWTS fitted
HANDY	ECO BUSHFIRE	32,081	2011	HAKODATE, Japan	Mitsubishi	Apr-26	4 X 30t CRANES			BWTS fitted
HANDY	AFRICAN FALCON	27,101	2003	NEW TIMES, China	MAN-B&W	Jun-23	4 X 30t CRANES	\$ 11.7m	Egyptian	BWTS fitted
HANDY	MARIA L	28,404	1998	HAKODATE, Japan	B&W	Oct-22	4x30.5, 4x30.0	\$ 7.3m	Syrian	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	KALLIROE	1,740	2011	GUANGZHOU WENCHONG, China	MAN-B&W	Jan-26	2 X 45t CRANES	\$ 35.4m	undisclosed	
FEEDER	ELA	1,740	2012	GUANGZHOU WENCHONG, China	MAN-B&W	Apr-27	2 X 40t CRANES	undisclosed	German	
FEEDER	A KIBO	1,708	2008	IMABARI, Japan	MAN-B&W	Mar-27		\$ 30.0m	undisclosed	
FEEDER	SONGA OCELOT	1,706	2007	AKER MTW WERFT, GERMANY	MAN		3 X 45t CRANES	excess \$ 30.0m	undisclosed	SS/DD freshly passed
FEEDER	ENDURANCE	750	2005	DAEWOO MANGALIA, ROMANIA	MaK	Oct-25		\$ 8.0m	Turkish	

Gas/LPG/LNG

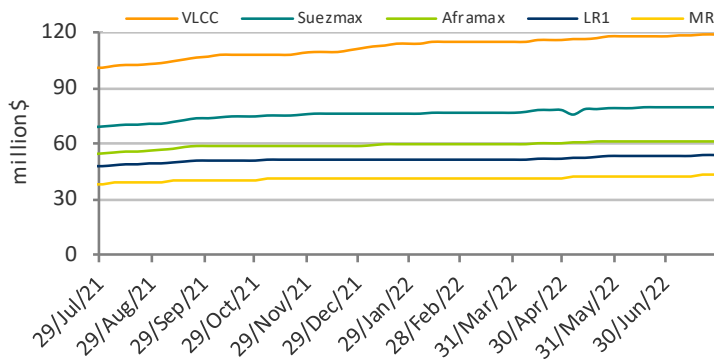
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	METHANE SHIRLEY ELISABETH	78,997	2007	SAMSUNG HEAVY INDUSTRI, S. Korea	Kawasaki	Mar-25	142,100	\$ 54.0m	undisclosed	BWTS fitted
LPG	BASTOGNE	26,616	2002	HYUNDAI, S. Korea	MAN-B&W	Jun-27	34,861	\$ 20.0m	undisclosed	BWTS fitted
LPG	NAVIGATOR MAGELLAN	23,292	1998	mitsui CHIBA ICHIHARA, Japan	B&W	May-25	20,900	\$ 12.2m	undisclosed	

Indicative Newbuilding Prices (million\$)

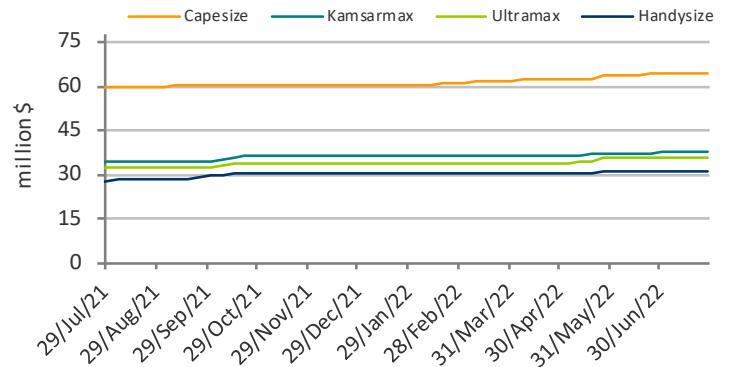
Vessel		29/07/2022	22/07/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	69.0	69.0	0.0%	51	54	51
	Capesize 180k	64.5	64.5	0.0%	49	52	49
	Kamsarmax 82k	37.5	37.5	0.0%	28	30	29
	Ultramax 63k	35.5	35.5	0.0%	26	28	27
	Handysize 38k	31.0	31.0	0.0%	24	24	24
Tankers	VLCC 300k	119.0	119.0	0.0%	88	92	88
	Suezmax 160k	79.5	79.5	0.0%	58	60	58
	Aframax 115k	61.5	61.5	0.0%	48	49	47
	MR 50k	43.5	43.0	1.2%	35	36	36
Gas	LNG 174k cbm	236.0	235.0	0.4%	187	186	181
	LGC LPG 80k cbm	87.0	87.0	0.0%	73	73	71
	MGC LPG 55k cbm	75.0	75.0	0.0%	63	65	63
	SGC LPG 25k cbm	52.0	52.0	0.0%	42	44	43

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

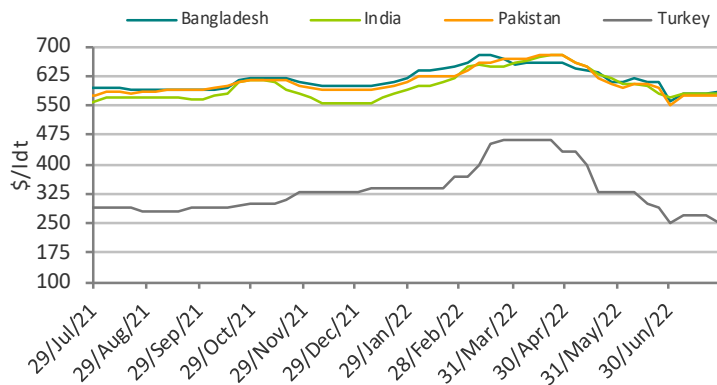
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	50,000 dwt	K Shipbuilding, South Korea	2023-2024	Singapore based (PCL)	undisclosed	NOx-Tier III
2	Tanker	50,000 dwt	Hyundai Vietnam, Vietnam	2025	UK based (Helikon Shipping Enterprises)	rgn \$ 42.0m	conventionally fuelled, NOx-Tier III, EEDI phase 3
1	Tanker	17,999 dwt	Jinling, China	2024	Swedish (Furetank)	undisclosed	LNG and liquid biogas fuelled
2	LNG	174,000 cbm	DSME, S. Korea	2025	Japanese (Meiji Kaiun)	undisclosed	against T/C to Qatargas, on behalf of Qatar LNG Project
2	LNG	174,000 cbm	DSME, S. Korea	2025	Japanese (Lino Kaiun)	undisclosed	against T/C to Qatargas, on behalf of Qatar LNG Project
2	Container	2,500 teu	Hyundai Mipo, S. Korea	2024	South Korean (Namsung)	rgn \$ 42.5m	
1	Container	2,206 teu	Haidong, China	2024	Chinese (Xiamen Dingxiangshun)	undisclosed	

Indicative Demolition Prices (\$/ldt)

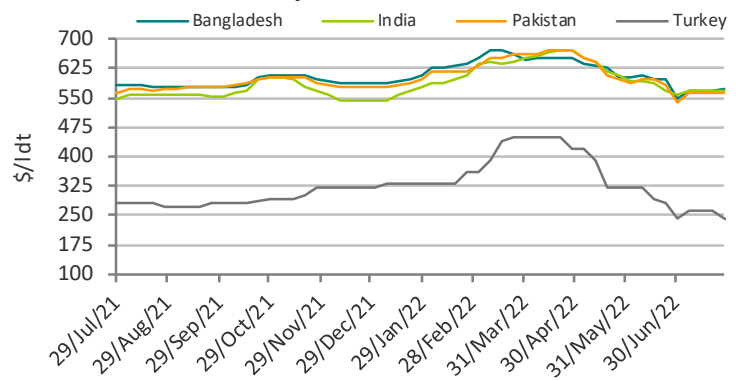
Markets	29/07/2022	22/07/2022	±%	2020	2019	2018	
Tanker	Bangladesh	580	580	0.0%	348	410	442
	India	570	580	-1.7%	348	400	438
	Pakistan	565	575	-1.7%	352	395	437
	Turkey	260	260	0.0%	207	259	280
Dry Bulk	Bangladesh	570	570	0.0%	336	400	431
	India	560	570	-1.8%	335	390	428
	Pakistan	555	565	-1.8%	338	385	427
	Turkey	250	250	0.0%	198	249	270

Sentiment in the demolition sector across the main Indian subcontinent markets remained almost unchanged. Bangladeshi breakers continue to offer the best bids amidst low inventory levels at yards. However, the recent decision to tight LC restriction to \$3.0 million will make it extremely difficult for breakers to buy tonnage, especially large LDT units. India's offers remain close to their Bangladeshi competitors amidst healthy steel production which however has started to face pressure due to declining demand. In Pakistan, heavy rainfalls were added as a further difficulty for the construction sector, which is burdened with rising energy costs and weak demand. As a result, breakers' bids are being stuck to the lowest place in the subcontinent region. Lastly in Turkey, a constant decrease in domestic steel prices has resulted in limited activity in the demolition sector. Average prices in the different markets this week for tankers ranged between 250-570/ldt and those for dry bulk units between \$260-580/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

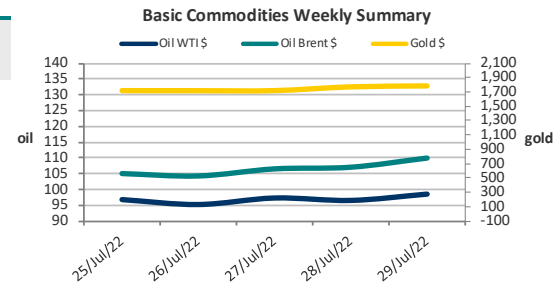


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BONGKOT STAR	301,242	37,585	1997	HYUNDAI HI, S. Korea	FSU	\$ 540/Ldt	undisclosed	"as-is" Malaysia incl. 1,000T of sludge in Cargo Tanks for cleaning"
QUEENSWAY	159,878	23,128	1993	DAEDONG, S. Korea	TANKER	\$ 520/Ldt	Indian	HKC recycling
SEOUL GAS	4,197	3,080	1999	SEVERNAV, Romania	LPG	\$ 635/Ldt	Bangladeshi	Old sale, delivered Chattogram
PEARL II	2,952	9,590	1981	HDW AG, Germany	BC	undisclosed	Turkish	

Market Data

	29-Jul-22	28-Jul-22	27-Jul-22	26-Jul-22	25-Jul-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	2.642	2.681	2.734	2.787	2.820	-5.1%
S&P 500	4,130.29	4,072.43	4,023.61	3,921.05	3,961.63	4.3%
Nasdaq	12,390.69	12,162.59	12,032.42	11,562.58	11,782.67	4.7%
Dow Jones	32,845.13	32,529.63	32,197.59	31,761.54	31,990.04	3.0%
FTSE 100	7,423.43	7,345.25	7,348.23	7,306.28	7,306.30	2.0%
FTSE All-Share UK	4,107.01	4,061.26	4,055.16	4,033.75	4,041.31	2.0%
CAC40	6,448.50	6,339.21	6,257.94	6,211.45	6,237.55	3.7%
Xetra Dax	13,484.05	13,282.11	13,166.38	13,096.93	13,210.32	2.1%
Nikkei	27,801.64	27,815.48	27,715.75	27,655.21	27,699.25	0.4%
Hang Seng	20,622.68	20,622.68	20,670.04	20,905.88	20,562.94	0.2%
DJ US Maritime	208.24	205.98	217.80	207.85	205.65	3.7%
Currencies						
€ / \$	1.02	1.02	1.02	1.01	1.02	0.3%
£ / \$	1.22	1.22	1.22	1.20	1.21	1.5%
\$ / ¥	133.25	134.43	136.12	136.97	136.42	-2.2%
\$ / NoK	0.10	0.10	0.10	0.10	0.10	4.4%
Yuan / \$	6.74	6.75	6.76	6.76	6.75	-0.1%
Won / \$	1,303.28	1,296.05	1,306.25	1,311.25	1,310.84	-0.5%
\$ INDEX	105.83	106.22	106.36	107.14	106.43	-0.7%



Bunker Prices

		29-Jul-22	22-Jul-22	Change %
MGO	Rotterdam	1,108.0	1,089.5	1.7%
	Houston	1,150.5	1,143.0	0.7%
	Singapore	1,086.0	1,042.5	4.2%
380cst	Rotterdam	490.5	481.0	2.0%
	Houston	610.5	583.0	4.7%
	Singapore	507.0	479.0	5.8%
VLSFO	Rotterdam	767.5	780.0	-1.6%
	Houston	831.5	836.0	-0.5%
	Singapore	894.0	924.5	-3.3%

Market News

“Safe Bulkers buys back stock after quarterly profit surges 55%”

Safe Bulkers, Polys Hajioannou’s US-listed company, reported another quarter of solid profit and revealed the first share buy-backs under a programme announced last month.

The Limassol-based owner of about 50 bulkers in the water or under construction announced net income of \$50.3m for the second quarter, up 55% compared to the same period of last year.

The company also announced that it has bought back and cancelled 1m of its own shares as of 22 July, exactly one month into a programme to buy back up to 5m shares.

Safe Bulkers did not disclose the price for the share purchases. Its stock closed at \$3.78 on the New York Stock Exchange on Wednesday.

“We believe, our strong liquidity and relatively low leverage will enable us to be flexible with our capital, while still rewarding our shareholders,” company president Loukas Barmparis said in a press release...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	29-Jul-22	22-Jul-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.98	14.38	4.2%
COSTAMARE INC	NYSE	USD	11.73	11.28	4.0%
DANAOS CORPORATION	NYSE	USD	73.13	66.12	10.6%
DIANA SHIPPING	NYSE	USD	5.65	4.90	15.3%
EAGLE BULK SHIPPING	NASDAQ	USD	52.93	51.12	3.5%
EUROSEAS LTD.	NASDAQ	USD	24.70	22.81	8.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.65	1.60	3.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.43	2.17	12.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	29.66	23.02	28.8%
SAFE BULKERS INC	NYSE	USD	3.86	3.58	7.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.71	0.71	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	26.03	25.44	2.3%
STEALTHGAS INC	NASDAQ	USD	2.70	2.45	10.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	12.35	10.92	13.1%

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