Market Insight by

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The tanker market has been gathering momentum over the recent months and freights are moving on an upward trajectory. Looking forward, the current market snapshot paired with the mid-term drivers, which shape the seaborne oil trade, is pivoting toward a bullish market in the coming months.

Amid the current fuel export quotas, granted by the Chinese government to the country's refineries in an effort to boost its economy, the country's crude oil imports for October have hit a 5-month high at 10.2m b/d, while they increased by 4% m-o-m. The surge is primarily attributed to the export quotas, rather than an increase in domestic oil consumption. In November and until the year-end, we should expect to see a further increase in China's appetite for crude. The current diesel market tightness due to historically low inventories is providing refiners with extremely profitable crack margins, who are in turn prompted to dispose their fuel in international profitable markets. Accordingly, VLCC ton days have surged almost 10% m-o-m in October as supertankers are quitting the USG to Europe trade route and are ballasting towards China. The possibility of the export quotas extension through the first quarter of next year will be further supportive for eastbound VLCC rates in the coming months. On top of that, the Chinese government decided to ease some Covid restrictions last week, a move which could eventually boost oil demand for domestic consumption. In a scenario where China fully reopens, oil demand could increase by more than 500,000 b/d, thus, further stretching an already tight global oil market and spurring competition for seaborne shipments. VLCC utilization will remain elevated in the coming months in the Eastbound, supported by the country's firm demand, while VLCC freights will retain bullish momentum in the medium term.

On the other hand, Russia's seaborne crude exports increased to a five-month high during the first week of November, as ships are rushing to reach important ports in the Arctic and Baltic before European Union sanctions take effect. While Russian short-haul exports are on the decline, long-haul distances are on the rise and are expected to further increase in the coming months. The country has recently hauled two crude oil cargoes past the Arctic Circle, heading east toward China, raising hopes that this route may one day provide Russia with quicker access to Asian customers. A trade establishment in the North Sea Route will further increase the ton-miles, while it will reduce vessel supply at the same time, especially the supply of ice-class vessels which are already hard to find. More particularly, the demand for ice-class vessels could more than triple following Russia's full shift to friendly markets, namely China, India, and Turkey, boosting their earnings, as well as asset values, amid owners' buying frenzy in order to benefit from high earnings.

In the product tankers sector, current supply-demand dynamics should continue to support elevated rates. More specifically, Northwest Europe's diesel inventories are estimated to hit a 12-year low in early spring. The already precarious supply situation on the continent will worsen moving towards early February when sanctions on Russian oil products will come into full force. The above, paired with an already extremely tight US market will support product tanker demand which is poised to hit a 30-year high within the next year. The potential for increasing volumes to meet the current undersupply with new refineries in Asia (China's Yulong and Jieyang refineries) and the Middle East (Kuwait's Al-Zour Mega Refinery) and the possible extension of China's export quotas through 2023 will considerably support ton miles.

Overall, despite the fact that global inflationary pressures and rising interest rates could weigh on oil demand, we expect tanker freights to remain underpinned in the mid-term. The current geopolitical tensions paired with the possibility of a revival of China's economy will continue to generate high profits for tanker companies, which are now back to profitability after almost two years of losses.

Chartering (Wet: Firmer / Dry: Stable-)

The Capesize sector was the only positive exception during the past days with the rest of the sizes ending up the week with slightly loses. The BDI today (15/11/2022) closed at 1,300 points, down by 56 points compared to previous Tuesday's closing (08/11/2022). Another strong week for the crude carrier sectors, with w-o-w gains materializing for all sizes. The BDTI today (15/11/2022) closed at 1,961, an increase of 104 points and the BCTI at 1,368, an increase of 124 points compared to previous Tuesday's (08/11/2022) levels.

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

Conversely to the previous week, owners' interest in the SnP realm was stronger for the tanker units, while dry bulk sales volume was healthy albeit lower compared to the week prior. In the tanker sector, we had the sale of the "HIGH MARS" (51,543dwt-blt '08, S. Korea), which was sold to undisclosed buyers, for a price in the region of $20.3m. On the dry bulker side sector, we had the sale of the "NAVIOS OBELIKS" (181,415dwt-blt '12, Japan), which was sold to Greek buyers, for a price in the region of $30.0m.

Newbuilding (Wet: Softer / Dry: Firmer)

Reported activity on the newbuilding front remains firm for yet another week. On the dry sector, TMS Dry returned to former Jiangsu Rongsheng HI, now rebranded as SPS, for a mammoth order of 6 firm Kamsarmaxes plus 4 Capesize with an option of four more. This marks the first order for the newly rebranded yard which is rumored to be a bargain, as the pricing offered for the vessels is highly competitive. On the wet front, no orders have been reported this week, leaving the orderbook at a considerably low level. On the gas front, Greek Evalend declared two options at Hyundai HI, lifting its order tally to the shipyard to five VLGCs, while Greek Minerva secured 2 berths for the Qatari project, which have been previously reserved by Exxon Mobil. In the boxship sector, CMA CGM's CEO announced that the company will lift its order tally in DSIC to a total of 12 methanol fuelled neo-panamax vessels by ordering 6 vessels more. Conclusively, the Chinese automaker BYD is making its debut as a ship owner by ordering 2 LNG dual fuelled PCTC vessels at GSI, while Sallaum Lines inked 2 LNG dual fuelled PCTCs at Chinese Fujian Mawei.

Demolition (Wet: Softer / Dry: Softer)

Activity in the demolition market remains subdued, while further declines were recorded from the Indian subcontinent breakers w-o-w, as market conditions continue to add significant pressure on their financial capacity to secure vessels at levels that will make sense to owners to dispose of their units. The result is another week of limited activity, a trend which seems that will persist during the last quarter. In Bangladesh, L/C restrictions have crumbled breakers' appetite while in Pakistan no firm interest was noted last week. In India, which remains the most stable market, conditions have worsened too with Indian Rupee showing a downward trajectory albeit closing the week below the 81.0 mark. Lastly in Turkey, steel plate prices lost further ground with breakers in the region remaining on the sidelines. As far as the supply of vintage candidates is concerned, we are witnessing a small improvement in owners' willingness to dispose of their units, however, with offered levels on a downward trajectory, negotiations remain paused for the time being. Average prices in the different markets this week for tankers ranged between 250-550/ldt and those for dry bulk units between $240-545/ldt.

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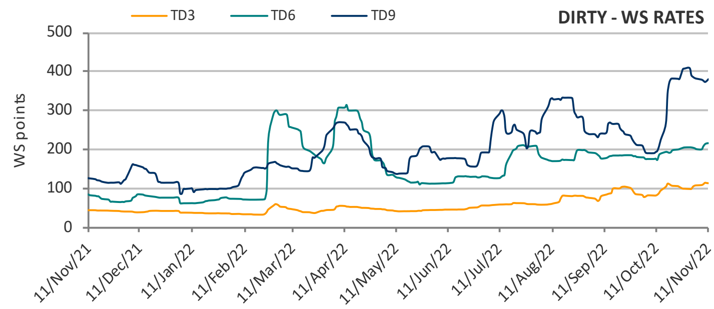
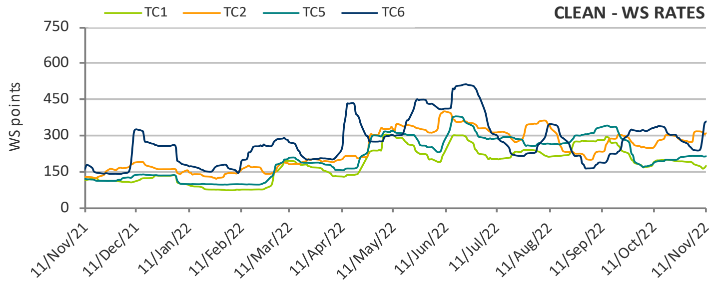
Vessel		Routes	11/11/2022 WS points	11/11/2022 $/day	11/4/2022 WS points	11/4/2022 $/day	$/day ±%	2021 $/day	2020 $/day
VLCC	265k	MEG-SPORE	114	83,088	109	76,012	9.3%	2,246	52,119
VLCC	280k	MEG-USG	62	29,672	60	25,646	15.7%	-15,306	41,904
VLCC	260k	WAF-CHINA	112	79,999	107	73,204	9.3%	3,125	50,446
Suezmax	130k	MED-MED	200	94,989	185	85,030	11.7%	8,021	28,185
Suezmax	130k	WAF-UKC	195	73,491	184	67,024	9.6%	25,082	11,031
Suezmax	140k	BSEA-MED	216	96,307	200	85,817	12.2%	8,021	28,185
Aframax	80k	MEG-EAST	242	48,712	235	45,945	6.0%	1,501	17,211
Aframax	80k	MED-MED	262	79,559	240	70,045	13.6%	6,622	15,843
Aframax	70k	CARIBS-USG	380	95,793	382	95,748	0.0%	5,130	22,707
Aframax	75k	MEG-JAPAN	174	29,572	180	31,010	-4.6%	6,368	28,160
Clean	55k	MEG-JAPAN	213	29,757	215	29,808	-0.2%	6,539	19,809
Clean	37K	UKC-USAC	309	32,018	313	32,112	-0.3%	4,496	12,977
Clean	30K	MED-MED	358	61,234	239	30,989	97.6%	8,124	12,235
Dirty	55K	UKC-USG	220	31,493	220	31,685	-0.6%	2,822	12,120
Dirty	55K	MED-USG	225	33,954	225	34,120	-0.5%	4,818	12,965
Dirty	50k	CARIBS-USG	393	65,566	385	62,983	4.1%	8,548	17,651

Indicative Period Charters

6 mos	DESH VISHAL	2009	321,137 dwt
	$35,000/day		Trafigura
10 mos	YAS	2009	50,250 dwt
	$27,500/day		Clearlake





TC Rates

$/day		11/11/2022	11/4/2022	±%	Diff	2021	2020
VLCC	300k 1yr TC	48,000	47,000	2.1%	1000	25,684	42,038
VLCC	300k 3yr TC	40,000	40,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	40,000	38,000	5.3%	2000	17,226	29,543
Suezmax	150k 3yr TC	29,000	28,000	3.6%	1000	22,700	27,481
Aframax	110k 1yr TC	33,000	33,000	0.0%	0	15,854	23,380
Aframax	110k 3yr TC	25,000	25,000	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	36,000	36,000	0.0%	0	14,184	17,322
Panamax	75k 3yr TC	26,500	26,500	0.0%	0	15,950	16,296
MR	52k 1yr TC	27,500	27,500	0.0%	0	12,608	15,505
MR	52k 3yr TC	20,000	20,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	23,500	23,500	0.0%	0	11,292	13,966
Handy	36k 3yr TC	16,000	16,000	0.0%	0	13,054	14,051

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Nov-22 avg	Oct-22 avg	±%	2021	2020	2019
VLCC	300KT DH	88.5	87.3	1.4%	69.7	71.5	72.1
Suezmax	150KT DH	61.0	61.0	0.0%	46.7	49.9	51.0
Aframax	110KT DH	56.5	56.0	0.9%	38.7	38.8	38.3
LR1	75KT DH	43.0	43.0	0.0%	31.2	30.7	31.3
MR	52KT DH	39.0	39.1	-0.3%	27.6	27.5	28.6

Chartering

Rates across all the crude carrier sectors recorded strong gains w-o-w. Notable VLCC Middle Eastern activity was noted during the past days with charterers rushing to cover their stems amidst the upcoming Dubai conference next week which could keep tanker participants busy. On the Suezmax front, both Med and W.African rates picked up as European demand and the completion of the November CPC program faced a shortage of open units. Aframax Med activity was also healthy with the TD19 route increasing by 21.25WS points w-o-w. To the North, rates improved, albeit to a smaller extent with sentiment remaining strong amidst a low number of vessels in the area. In the USG region, activity slow down a bit with more ships facing a few cargoes for loading.

VLCC T/C earnings averaged $ 52,701/day, up +$8,066/day w-o-w and closed off the week at the $54,753/day mark.

Suezmax T/C earnings averaged $ 79,996/day, up + $1,377/day w-o-w. On the Aframax front, T/C earnings averaged $ 68,952, up + $2,418/day w-o-w.

Sale & Purchase

In the MR2 sector we had the sale of the “HIGH MARS” (51,543dwt-blt ‘08, S. Korea), which was sold to undisclosed buyers, for a price in the region of $20.3m.

In the MR1 sector we had the sale of the “GOLDEN CAMELLIA” (34,783dwt-blt ‘21, China), which was sold to undisclosed buyers, for a price in the region of $34.5m.

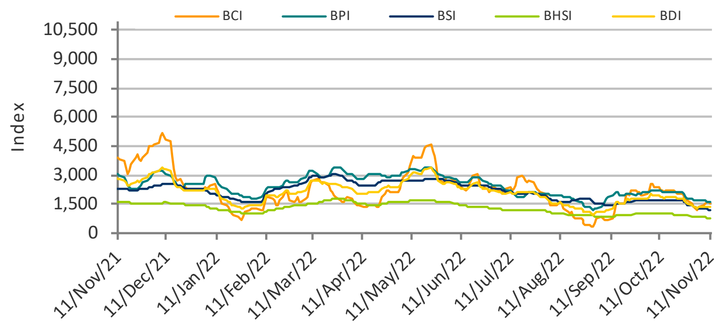
Baltic Indices

	11/11/2022		11/4/2022		Point Diff	$/day ±%	2021	2020
	Index	$/day	Index	$/day			Index	Index
BDI	1,355		1,323		32		2,921	1,066
BCI	1,544	$12,807	1,343	$11,139	201	15.0%	3,974	1,742
BPI	1,637	$14,735	1,700	$15,299	-63	-3.7%	2,972	1,103
BSI	1,213	$13,348	1,268	$13,945	-55	-4.3%	2,424	746
BHSI	787	$14,174	836	$15,043	-49	-5.8%	1,424	447

Indicative Period Charters

4 to 6 mos	XING DE HAI	2017	82,204 dwt
Zhoushan 11/13 Nov	$17,000/day		Oldendorff
16 to 18 mos	DSI PHOENIX	2017	60,456 dwt
Kosichang spot	$13,250/day		ASL Bulk

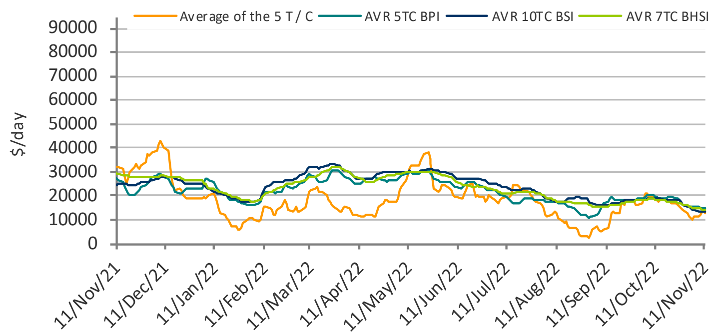
Baltic Indices



Period

	$/day	11/11/2022	11/4/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	13,000	12,250	6.1%	750	32,684	15,361
Capesize	180K 1yr TC	13,250	13,000	1.9%	250	26,392	14,394
Capesize	180K 3yr TC	13,500	13,250	1.9%	250	20,915	13,918
Panamax	76K 6mnt TC	15,500	16,500	-6.1%	-1,000	25,533	10,385
Panamax	76K 1yr TC	14,000	14,500	-3.4%	-500	21,849	10,413
Panamax	76K 3yr TC	12,250	12,250	0.0%	0	15,061	10,337
Supramax	58K 6mnt TC	13,250	14,250	-7.0%	-1,000	28,052	10,096
Supramax	58K 1yr TC	12,500	12,500	0.0%	0	21,288	10,048
Supramax	58K 3yr TC	11,500	12,000	-4.2%	-500	14,552	9,490
Handysize	32K 6mnt TC	10,750	12,250	-12.2%	-1,500	22,976	8,298
Handysize	32K 1yr TC	11,000	12,000	-8.3%	-1,000	18,354	8,356
Handysize	32K 3yr TC	9,250	10,250	-9.8%	-1,000	11,825	8,486

Average T/C Rates



Chartering

With the exception of the Capesize sector which saw increased demand in the Pacific region, activity for the rest of the sizes was stagnant amidst little fresh cargoes against a built-up in tonnage across most of the regions. In the Capesize sector, owners saw rates inching up; however, as the week was coming to an end, pressure led a share of these gains to be lost with average C5TC closing below the 13,000/day mark, having reached $13,702 on Thursday. Panamax demand for mineral cargoes was minimal while an uptick in grain activity out of the ECSA region was materialized. In the Pacific, Indonesian stems supported sentiment which was burdened by limited NoPac trips. Geared sizes performance was underpinned by the USG mineral trade activity with the rest of the Atlantic lacking momentum while in the Pacific, charterers held the upper hand for another week.

Cape 5TC averaged $ 12,822/day, up + 13.67% w-o-w. The transatlantic earnings increased by $139/day with transpacific ones rising by 1,668/day, bringing transatlantic earnings premium over transpacific to $ 4,253/day.

Panamax 5TC averaged $ 14,873/day, down – 3,05 % w-o-w. The transatlantic earnings fell by $870/day while transpacific earnings declined by $902/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to $1,841/day.

Supramax 10TC averaged $ 13,562/day, down - 8.16% w-o-w, while the Handysize 7TC averaged $ 14,509/day, down - 5.87% w-o-w .

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Nov-22 avg	Oct-22 avg	±%	2021	2020	2019
Capesize	180k	37.5	40.0	-6.3%	36.6	27.6	30.8
Capesize Eco	180k	45.0	47.0	-4.3%	43.1	36.1	38.8
Kamsarmax	82K	31.0	31.0	0.0%	29.8	23.2	24.5
Ultramax	63k	29.3	29.5	-0.8%	26.4	19.4	22.6
Handysize	37K	24.8	25.6	-3.4%	21.4	16.1	17.4

Sale & Purchase

In the Capesize sector we had the sale of the “NAVIOS OBELIKS” (181,415dwt-blt ‘12, Japan), which was sold to Greek buyers, for a price in the region of $30.0m.

In the Kamsarmax sector we had the sale of the “CMB PARTNER” (81,805dwt-blt ‘16, Philippines), which was sold to Greek owner Minerva, for a price in the region of $29.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ELANDRA ELBRUS	299,999	2020	HYUNDAI ULSAN, S. Korea	MAN-B&W	Jan-25	DH	$ 112.0m	Saudi Arabian (Bahri)	scrubber fitted
VLCC	ELANDRA DENALI	299,999	2020	HYUNDAI ULSAN, S. Korea	MAN-B&W	Mar-25	DH	$ 112.0m		
MR2	HIGH MARS	51,543	2008	STX, S. Korea	MAN-B&W	Apr-23	DH	$ 20.3m	undisclosed	
MR1	GOLDEN CAMELLIA	34,783	2021	FUJIAN MAWEI, China	WinGD	Oct-26	DH	region $ 34.5m	undisclosed	BWTS fitted, Eco
SMALL	GS FUTURE	17,532	2009	SAMHO, S. Korea	MAN-B&W	Feb-24	DH	region $ 24.0m	undisclosed	Dely within 2023
SMALL	GS FORWARD	17,527	2008	SAMHO, S. Korea	MAN-B&W	Jan-24	DH			
SMALL	STO CAMELLIA	11,679	2000	HIGAKI, Japan	Mitsubishi	Sep-25	DH	$ 5.6m	Indonesian	StSt
SMALL	WOOJIN CHEMS	12,675	1999	ASAKAWA, Japan	B&W	Mar-27	DH	undisclosed	Indonesian (Berlian Laju Tanker)	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	TRUE PATRIOT	180,967	2016	IMABARI, Japan	MAN-B&W	Mar-26		region $ 40.0m	undisclosed	
CAPE	NAVIOS OBELIKS	181,415	2012	KOYO MIHARA, Japan	MAN-B&W	Jul-26		$ 30.0m	Greek	BWTS & Scrubber fitted
CAPE	HL SHINBORYEONG	179,294	2010	HYUNDAI, S. Korea	MAN-B&W	May-25		$ 25.0m	undisclosed	
KMAX	CMB PARTNER	81,805	2016	TSUNEISHI CEBU, Philippines	MAN-B&W	Nov-26		$ 29.0m	Greek (Minerva Ship Management)	BWTS fitted, Tier II, Eco
HANDY	INTERLINK ACTIVITY	38,710	2015	TAIZHOU KOUAN, China	MAN-B&W	Sep-25	4 X 30t CRANES	$ 21.0m	undisclosed	BWTS fitted
HANDY	OCEAN ECHO	37,084	2013	SAIKI, Japan	Mitsubishi	Nov-25	4 X 30t CRANES	$ 17.5m	undisclosed	BWTS fitted, OHBS
HANDY	SUPER CAROLINE	33,427	2007	SHIN KOCHI, Japan	Mitsubishi	Jun-25	4 X 30t CRANES	$ 13.7m	undisclosed	BWTS fitted, OHBS
HANDY	BLUE BAIE	31,734	2006	SAIKI, Japan	Mitsubishi	Jan-26	4 X 30t CRANES	$ 13.0m	Turkish	BWTS fitted, OHBS, Dely Feb 2023, October sale

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	PROMISE	54,633	2009	DAEWOO, S. Korea	MAN-B&W	Jan-24	82,423	$ 40.8m	undisclosed	incl TC attached at US$ 30,000 p/d

Indicative Newbuilding Prices (million$)									
	Vessel		11-Nov-22	4-Nov-22	±%	2020	2019	2018
Bulkers	Newcastlemax	205k	66.0	66.5	-0.8%	51	54	51
	Capesize	180k	62.0	62.5	-0.8%	49	52	49
	Kamsarmax	82k	35.0	35.5	-1.4%	28	30	29
	Ultramax	63k	33.0	33.0	0.0%	26	28	27
	Handysize	38k	30.0	30.0	0.0%	24	24	24
Tankers	VLCC	300k	120.0	120.0	0.0%	88	92	88
	Suezmax	160k	80.0	80.0	0.0%	58	60	58
	Aframax	115k	64.0	64.0	0.0%	48	49	47
	MR	50k	44.0	44.0	0.0%	35	36	36
Gas	LNG 174k cbm		248.0	248.0	0.0%	187	186	181
	LGC LPG 80k cbm		88.5	88.0	0.6%	73	73	71
	MGC LPG 55k cbm		75.5	75.0	0.7%	63	65	63
	SGC LPG 25k cbm		52.0	52.0	0.0%	42	44	43

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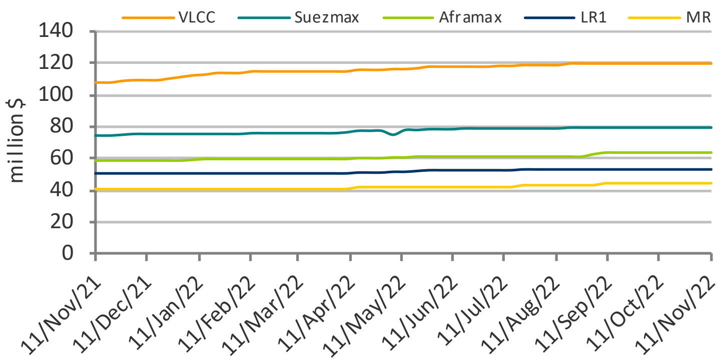
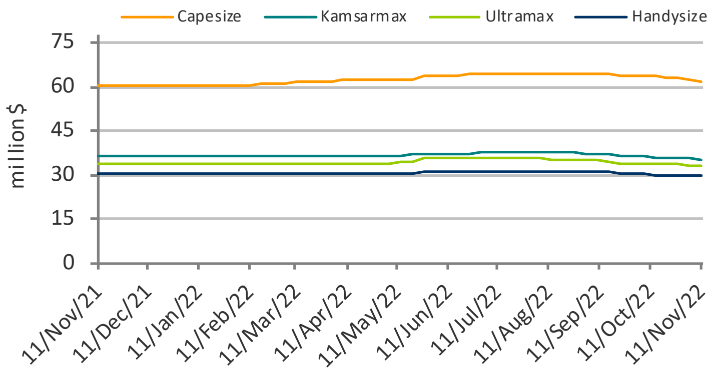
Tankers Newbuilding Prices (m$)



Bulk Carriers Newbuilding Prices (m$)



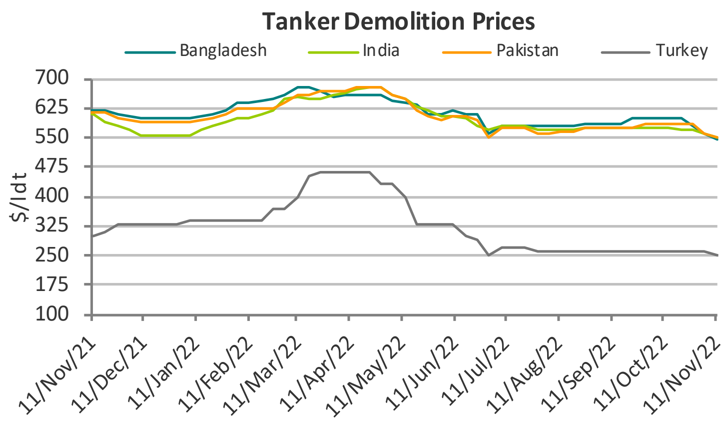
Newbuilding Orders

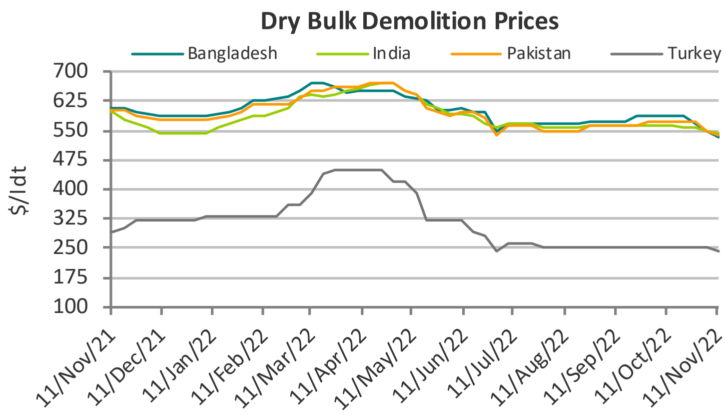
Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4+4	Bulker	180,000	dwt	SPS, China (former Jiangsu Rongsheng)	2024	Greek (TMS Dry)	$62.0m	LOI stage
6	Bulker	82,000	dwt	SPS, China (former Jiangsu Rongsheng)	2024	Greek (TMS Dry)	$33.0m	LOI stage
2	LNG	174,000	cbm	Samsung HI, S. Korea	2026	Greek (Minerva Gas)	$ 221.0m	on behalf of Qatar LNG Project
2	VLGC	88,000	cbm	KSOE, S.Korea	2025	Greek (Evalend)	$ 95.3m	liquefied ammonia carrier/ options declared
6	Container	15,000	teu	DSIC, China	undisclosed	French (CMA CGM)	$175.0m	methanol fuelled
2	PCTC	7,000	ceu	GSI, China	2025	Chinese (BYD)	low $90.0m	LNG dual fuelled
2	PCTC	7,500	ceu	Fujian Mawei, China	2025	Swiss based (Sallaum Lines)	rgn $86.0m	

Indicative Demolition Prices ($/ldt)

	Markets	11/11/2022	11/4/2022	±%	2020	2019	2018
Tanker	Bangladesh	545	560	-2.7%	348	410	442
	India	550	560	-1.8%	348	400	438
	Pakistan	550	560	-1.8%	352	395	437
	Turkey	250	250	0.0%	207	259	280
Dry Bulk	Bangladesh	535	550	-2.7%	336	400	431
	India	545	550	-0.9%	335	390	428
	Pakistan	540	550	-1.8%	338	385	427
	Turkey	240	240	0.0%	198	249	270

Activity in the demolition market remains subdued, while further declines were recorded from the Indian subcontinent breakers w-o-w, as market conditions continue to add significant pressure on their financial capacity to secure vessels at levels that will make sense to owners to dispose of their units. The result is another week of limited activity, a trend which seems that will persist during the last quarter. In Bangladesh, L/C restrictions have crumbled breakers' appetite while in Pakistan no firm interest was noted last week. In India, which remains the most stable market, conditions have worsened too with Indian Rupee showing a downward trajectory albeit closing the week below the 81.0 mark. Lastly in Turkey, steel plate prices lost further ground with breakers in the region remaining on the sidelines. As far as the supply of vintage candidates is concerned, we are witnessing a small improvement in owners' willingness to dispose of their units, however, with offered levels on a downward trajectory, negotiations remain paused for the time being. Average prices in the different markets this week for tankers ranged between 250-550/ldt and those for dry bulk units between $240-545/ldt.



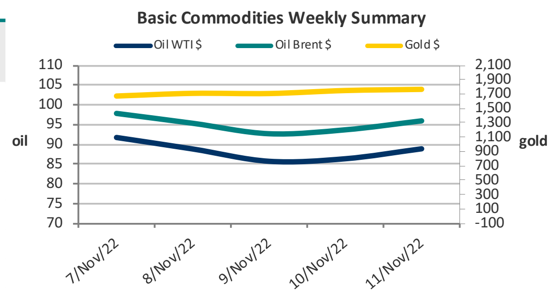


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
CURACAO PEARL	42,913	10,965	1984	HYUNDAI ULSAN, S. Korea	GENERAL CARGO	$ 585/Ldt	Indian	HKC recycling, next DD 2024, incl. freshly installed BWTS
TIAN YU 2	22,271	5,002	1989	SAIKI, Japan	BULKER	$ 560/Ldt	Bangladeshi	

Market Data

		11-Nov-22	10-Nov-22	9-Nov-22	8-Nov-22	7-Nov-22	W-O-W Change %
Stock Exchange Data	10year US Bond	3.813	3.829	4.151	4.126	4.214	-8.3%
	S&P 500	3,992.93	3,956.37	3,748.57	3,828.11	3,770.55	5.9%
	Nasdaq	11,323.33	11,114.15	10,353.17	10,616.20	10,564.52	8.1%
	Dow Jones	33,747.86	33,715.37	32,513.94	33,160.83	32,827.00	4.1%
	FTSE 100	7,318.04	7,375.34	7,296.25	7,306.14	7,299.99	-0.2%
	FTSE All-Share UK	4,036.84	4,054.69	3,994.13	4,000.38	3,993.09	0.9%
	CAC40	6,594.62	6,556.83	6,430.57	6,441.50	6,416.61	2.8%
	Xetra Dax	14,224.86	14,146.09	13,666.32	13,688.75	13,533.52	5.1%
	Nikkei	28,263.57	27,446.10	27,716.43	27,872.11	27,527.64	2.7%
	Hang Seng	16,081.04	16,081.04	16,358.52	16,557.31	16,595.91	4.8%
	DJ US Maritime	222.23	225.48	216.38	224.82	226.99	-2.0%
Currencies	€ / $	1.04	1.02	1.00	1.01	1.00	4.7%
	£ / $	1.18	1.17	1.14	1.16	1.15	3.8%
	$ / ¥	138.80	141.64	146.20	145.34	146.65	-5.3%
	$ / NoK	0.1006	0.0990	0.0964	0.0977	0.0978	3.1%
	Yuan / $	7.11	7.19	7.24	7.25	7.23	-1.1%
	Won / $	1,314.13	1,350.13	1,371.05	1,374.55	1,393.10	-6.4%
	$ INDEX	106.29	108.21	110.55	109.64	110.12	-4.1%



Bunker Prices

		11-Nov-22	4-Nov-22	Change %
MGO	Rotterdam	1,066.0	1,060.5	0.5%
	Houston	1,116.5	1,178.5	-5.3%
	Singapore	1,068.5	1,076.5	-0.7%
380cst	Rotterdam	409.0	397.0	3.0%
	Houston	432.5	462.0	-6.4%
	Singapore	420.5	400.5	5.0%
VLSFO	Rotterdam	652.0	663.0	-1.7%
	Houston	682.5	674.5	1.2%
	Singapore	700.0	720.5	-2.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	11-Nov-22	4-Nov-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.15	15.15	0.0%
COSTAMARE INC	NYSE	USD	10.02	9.83	1.9%
DANAOS CORPORATION	NYSE	USD	61.75	60.80	1.6%
DIANA SHIPPING	NYSE	USD	4.45	4.30	3.5%
EAGLE BULK SHIPPING	NASDAQ	USD	55.49	51.84	7.0%
EUROSEAS LTD.	NASDAQ	USD	21.31	19.86	7.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.34	1.20	11.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.27	1.98	14.6%
SAFE BULKERS INC	NYSE	USD	3.00	2.71	10.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.48	0.48	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.00	19.44	8.0%
STEALTHGAS INC	NASDAQ	USD	3.23	3.25	-0.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.99	18.85	-4.6%

Market News

"Genco Shipping delivers another profit, and fatter dividend, as expenses dip

New York-listed Genco Shipping & Trading rolled to another profit in a softer third quarter and continued to build on its new high-payout dividend model.

The John Wobensmith-led company is handing out a dividend of $0.78 per share – 56% higher than the $0.50 per share it managed in the second quarter and equivalent to a yield of 21%. Genco has now paid dividends of $2.74 per share over the last four quarters since implementing the model.

The payout came as Genco reported adjusted net income of $42.7m, or $1 per share. This was down from $57.1m, or $1.36 per share, in the third quarter of 2021.

Revenue declined to $136m from $155m in the third quarter of 2021, which Genco laid primarily to lower rates earned by its capesizes.

While solidly profitable, the result fell short of the... (TradeWinds)

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