

Market Insight

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Global grain markets continue to remain stretched. Drought, high temperatures, heavy rainfalls, poor yields, and geopolitical disruptions have been increasing uncertainty and lowering demand for bulk carriers. Rates for shipping grain, including soybeans, corn, and wheat have declined from 2Q2022 to 3Q2022, and they are also lower y-o-y. Moving toward the end of the year, the market has its eyes on China's demand after a decision to ease its strict lockdowns, as well as the US, where the grain market has been hit by railroad disruptions, low river water levels, and poorer yields.

Earlier this month, the Xi administration agreed to ease its strict Covid restrictions measures, amid its effort to revive its pandemic-hit economy. Therefore, the market now expects to what extent China's imports will be able to support global trade. In the grain sector, the country remains heavily reliant on imports, such as corn and soybean, as its domestic production does not suffice to fulfill its domestic demand. The current uncertainty due to ongoing geopolitical disruptions has rendered the country's two main corn suppliers, namely the US and Ukraine, unreliable and as a result the country recently decided to turn to Brazil to secure its supplies, a move that threatens the US share of Chinese purchases. Meanwhile, in October the country materialized its lower soybean imports since 2014 and is now under pressure to replenish its inventories. The shortage has prompted Chinese authorities to consider allowing large-scale soybean meal imports, most likely from Brazil, following the country's recent decision to open its markets to Brazilian corn imports. Consequently, soybean imports are forecasted to rise by 1.5m per month to 7.5m tons in November and to 9.5m tons in December.

In the US, ongoing disruptions in the railways continue to shadow the market. U.S. Railroad labor contract negotiations continue without resolution but the potential for a strike has been moved forward into mid-December. While the harvest is wrapping up, the low water level on the Mississippi River is exerting more pressure on the railroad system. Grain handlers and suppliers are increasingly concerned over a potential crisis on the country's railways and its ripple effects across the market. Albeit a recent improvement in the low water situation on the Mississippi River, a recent report released by the National Oceanic and Atmospheric Administration estimated that the drought affecting the river will most likely persist through January. As a result, grain is piling up as shippers are reluctant to ship grain with barges prior to January 2023, hoping for improved river conditions by early spring. For instance, during the first half of November a total of 36 oceangoing grain vessels were loaded in the Gulf, almost 49% lower y-o-y. By mid-November, barged grain movements totaled approximately 1.23m tons, and have been reduced by 29% y-o-y.

Albeit a recent drop in ocean freight rates, mainly because of shrinking global trade and weak Asian demand for bulk grain products, and a rather gloomy outlook for the grain markets, there are still some factors that could underpin freights and demand for bulk vessels in the coming months. In the Black Sea region, the extension of the Grain Export Agreement for another 120 days, is expected to support Handysize and Supramax freight rates in the coming months. In addition, Panamax and Supramax vessels, which are primarily deployed in the Brazilian grain trade, could find some support from China's demand through the year-end, after having suffered from a reduction in demand ton-days recently.

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

The pressure kept mounting, with the market for the bigger bulkers bearing most of the pressure last week. The BDI today (22/11/2022) closed at 1,149 points, down by 151 points compared to previous Tuesday's closing (15/11/2022). A boost in enquiries across all regions faced a very tight tonnage list which led to significant w-o-w improvements for all crude sizes. The BDI today (22/11/2022) closed at 2,496, an increase of 535 points and the BCTI at 1,649, an increase of 281 points compared to previous Tuesday's (15/11/2022) levels.

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

Last week, only a handful of deals materialized in the SnP realm. Both tanker and dry bulk sales pointed to a weaker buying interest with bulker values being affected downward due to the softer appetite as of late. In the tanker sector, we had the sale of the "FOS HAMILTON" (105,408dwt-blt '13, S. Korea), which was sold to Greek owner Performance Shipping, for a price in the region of \$43.75m. On the dry bulker side sector, we had the enbloc sale of the "CHINA STEEL ENTREPRENEUR" (203,512dwt-blt '07, Taiwan) and "CHINA STEEL TEAM" (203,512dwt-blt '06, Taiwan), which were sold to Greek buyers, for a price in the region of \$17.75m each.

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

Newbuilding contracting activity remained firm last week, with a healthy number of materialized orders. Yet, while tanker and bulker orders gathered momentum after quite a while, orders for gas carriers and boxships remained muted. More specifically, although 2022 has not been a strong year for bulker contracting activity and the orderbook stands at its lowest since 1996, Bocimar doubled its mammoth order at CMB and lifted its tally at the shipyard to a total of 20 vessels, by adding 10 more Newcastlemaxes last week. The owner is said to have benefited from the weak newbuilding activity and thus paying \$2m less per vessel compared to a pair of vessels it booked in March. Meanwhile, activity resumed in the tanker realm with a total of 3 orders emerging last week. Knutsen NYK booked one shuttle tanker at COSCO Zhousan, Tsakos inked 2 more shuttle tankers with SHI, while Al Seer Marine sealed a deal with the Jihnae-based yard, K Shipbuilding for 4 LNG-ready MR2 tankers.

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

Offered levels from the Indian subcontinent breakers further declined this past week. With Bangladeshi and Pakistani demo industries almost unable to secure tonnage due to L/C restrictions and foreign exchange pressures, breakers were forced to adopt a wait-and-watch approach. India remains the only place now which can provide some acceptable offers mostly due to the stability arising from the respective market while the recent news that the export duties imposed on steel products have been removed could further increase steel production thus the need for scrap. However, in terms of the offered levels, India also witnessed another w-o-w fall in its numbers in tandem with the rest markets. Lastly in Turkey, despite stability on offered levels, activity remains subdued amidst weak steel demand across the country. Average prices in the different markets this week for tankers ranged between 250-530/ldt and those for dry bulk units between \$240-525/ldt.

Vessel	Routes	18/11/22		11/11/22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	132	104,907	114	83,088	26.3%	2,246	52,119
	280k MEG-USG	73	44,863	62	29,672	51.2%	-15,306	41,904
	260k WAF-CHINA	129	100,080	112	79,999	25.1%	3,125	50,446
Suezmax	130k MED-MED	245	125,626	200	94,989	32.3%	8,021	28,185
	130k WAF-UKC	213	84,242	195	73,491	14.6%	25,082	11,031
	140k BSEA-MED	258	126,655	216	96,307	31.5%	8,021	28,185
Aframax	80k MEG-EAST	277	61,612	242	48,712	26.5%	1,501	17,211
	80k MED-MED	381	134,345	262	79,559	68.9%	6,622	15,843
	70k CARIBS-USG	641	186,115	380	95,793	94.3%	5,130	22,707
Clean	75k MEG-JAPAN	196	37,546	174	29,572	27.0%	6,368	28,160
	55k MEG-JAPAN	214	30,352	213	29,757	2.0%	6,539	19,809
	37k UKC-USAC	363	41,732	309	32,018	30.3%	4,496	12,977
Dirty	30k MED-MED	361	62,154	358	61,234	1.5%	8,124	12,235
	55k UKC-USG	230	34,971	220	31,493	11.0%	2,822	12,120
	50k CARIBS-USG	455	80,909	393	65,566	23.4%	8,548	17,651

TC Rates

	\$/day	18/11/22	11/11/22	±%	Diff	2021	2020
VLCC	300k 1yr TC	50,000	48,000	4.2%	2000	25,684	42,038
	300k 3yr TC	40,000	40,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	42,000	40,000	5.0%	2000	17,226	29,543
	150k 3yr TC	30,000	29,000	3.4%	1000	22,700	27,481
Aframax	110k 1yr TC	33,000	33,000	0.0%	0	15,854	23,380
	110k 3yr TC	25,000	25,000	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	37,000	36,000	2.8%	1000	14,184	17,322
	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
	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
	36k 3yr TC	16,000	16,000	0.0%	0	13,054	14,051

Chartering

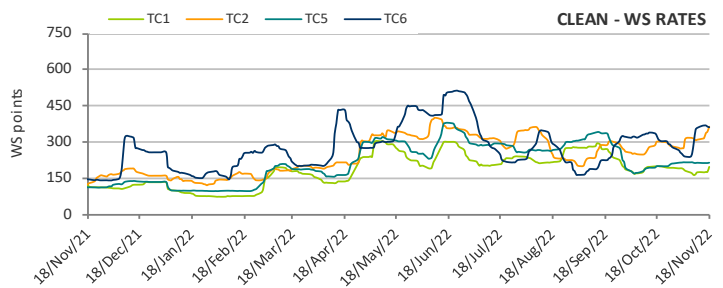
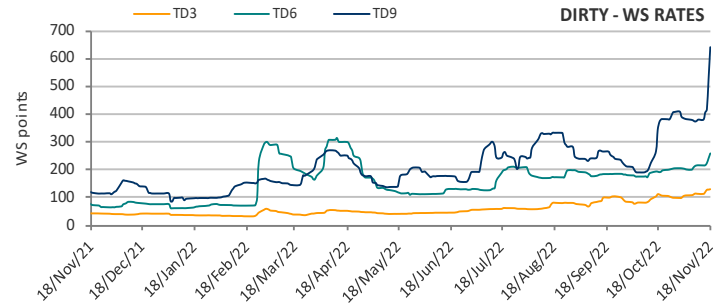
The crude carrier sector's performance was remarkably positive during the past days, with all sizes witnessing w-o-w strong improvements across all regions. VLCC tonnage list remained very tight, leading charterers to accept higher owners' bids in order to secure tonnage for early December stems. On the Suezmax front, Med activity led the positive tone with a 42.66WS points rises w-o-w materializing. The MEG market was healthy albeit with no significant rate increases however, with more ships ballasting to the West we expect the positive momentum to continue. Yet, Aframax was the sector that made the headlines last week with its average earnings closing off the week at the \$110k/day mark underpinned by a stark supply/demand mismatch across both the USG and Med regions. Indeed, CPC flows pushed the TD19 route up by 119WS points to the 380WS points mark while as far as the USG region is concerned TD9 and TD25 ended up the week up by 260.03WS and 138.92WS points w-o-w.

VLCC T/C earnings averaged \$ 63,770/day, up +\$11,069/day w-o-w, and closed off the week at the \$72,246/day mark.

Suezmax T/C earnings averaged \$ 91,499/day, up + \$11,503/day w-o-w. On the Aframax front, T/C earnings averaged \$ 87,137/day, up + \$18,185/day w-o-w.

Indicative Period Charters

18 mos	BRIOLLETTE	2011	104,588 dwt
	\$32,500/day		Saudi Aramco
12 mos	LISCA NERAM	2009	42,000 dwt
	\$27,800/day		Total Energies



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-22 avg	Oct-22 avg	±%	2021	2020	2019
VLCC	300KT DH	88.7	87.3	1.6%	69.7	71.5	72.1
Suezmax	150KT DH	61.0	61.0	0.0%	46.7	49.9	51.0
Aframax	110KT DH	56.7	56.0	1.2%	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

Sale & Purchase

In the Aframax sector we had the sale of the "FOS HAMILTON" (105,408dwt-blt '13, S. Korea), which was sold to Greek owner Performance Shipping, for a price in the region of \$43.75m.

In the MR1 sector we had the sale of the "VALLERMOSA" (40,218dwt-blt '03, S. Korea), which was sold to Chinese buyers, for a price in the region of \$12.0m.

Baltic Indices

	18/11/22		11/11/22		Point Diff	\$/day ±%	2021		2020	
	Index	\$/day	Index	\$/day			Index	Index	Index	Index
BDI	1,189		1,355		-166		2,921	1,066		
BCI	1,122	\$9,305	1,544	\$12,807	-422	-27.3%	3,974	1,742		
BPI	1,594	\$14,343	1,637	\$14,735	-43	-2.7%	2,972	1,103		
BSI	1,170	\$12,870	1,213	\$13,348	-43	-3.6%	2,424	746		
BHSI	763	\$13,727	787	\$14,174	-24	-3.2%	1,424	447		

Period

	\$/day	18/11/22	11/11/22	±%	Diff	2021	2020
Capesize	180K 6mnt TC	11,000	13,000	-15.4%	-2,000	32,684	15,361
	180K 1yr TC	12,500	13,250	-5.7%	-750	26,392	14,394
	180K 3yr TC	13,250	13,500	-1.9%	-250	20,915	13,918
Panamax	76K 6mnt TC	14,750	15,500	-4.8%	-750	25,533	10,385
	76K 1yr TC	13,750	14,000	-1.8%	-250	21,849	10,413
	76K 3yr TC	12,250	12,250	0.0%	0	15,061	10,337
Supramax	58K 6mnt TC	12,750	13,250	-3.8%	-500	28,052	10,096
	58K 1yr TC	12,500	12,500	0.0%	0	21,288	10,048
	58K 3yr TC	11,000	11,500	-4.3%	-500	14,552	9,490
Handysize	32K 6mnt TC	10,750	10,750	0.0%	0	22,976	8,298
	32K 1yr TC	10,500	11,000	-4.5%	-500	18,354	8,356
	32K 3yr TC	9,000	9,250	-2.7%	-250	11,825	8,486

Chartering

An overall subdued activity across the dry bulk market materialized last week. The Capesize sector lost its previous week's gains as both basins lacked any meaningful injection of cargoes in a period when Chinese demand remains insufficient to steam a positive reversal while the recent surge in Covid-19 cases is feeding the uncertainty. The rest of the sizes' performance was also negative, albeit rates declined to a lesser extent, while the recent extension of the Russia-Ukraine grain deal could offer some support in the coming weeks. Panamax Atlantic activity was healthy, however, muted Pacific tonnage demand pushed average earnings downward. Supra/Ultramax activity was underpinned by a tighter USG tonnage list with the rest of the regions seeing weak demand while Handies' Pacific steadier activity balanced an overall subdued Atlantic sentiment. Period-wise, the fixing list remains short with charterers' bids having declined w-o-w.

Cape 5TC averaged \$ 10,716/day, down - 16.42% w-o-w. The transatlantic earnings decreased by \$3,502/day with transpacific ones declined by 4,718/day, bringing transatlantic earnings premium over transpacific to \$ 5,104/day.

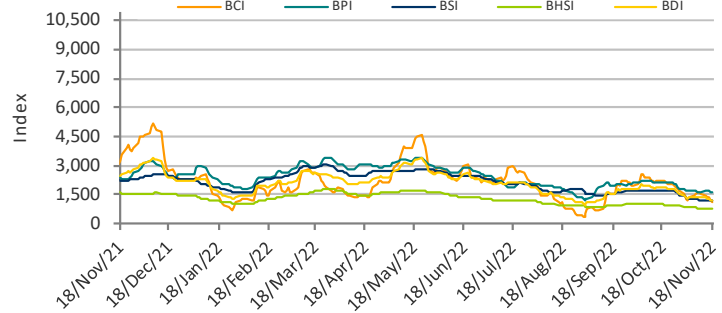
Panamax 5TC averaged \$ 14,904/day, down - 0.2 % w-o-w. The transatlantic earnings increased by \$495/day while transpacific earnings declined by \$1846/day. As a result, the transatlantic earnings were posted with a premium to the transpacific of \$500/day.

Supramax 10TC averaged \$ 12,999/day, down - 4.15% w-o-w, while the Handysize 7TC averaged \$ 13,844/day, up + 2.07% w-o-w.

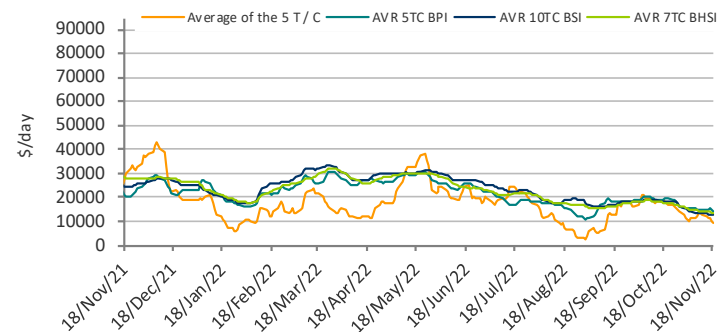
Indicative Period Charters

11 to 13 mos	SM NEW ORLEANS	2019	80,897 dwt
Malta 28 Nov	\$19,000/day		Louis Dreyfus
10 to 12 mos	DSI ANDROMEDA	2016	60,309 dwt
Rotterdam 16-18 Nov	\$14,000/day		Western Bulk Carriers

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Nov-22 avg	Oct-22 avg	±%	2021	2020	2019
Capesize	180k	37.0	40.0	-7.5%	36.6	27.6	30.8
Capesize Eco	180k	44.3	47.0	-5.7%	43.1	36.1	38.8
Kamsarmax	82K	31.0	31.0	0.0%	29.8	23.2	24.5
Ultramax	63k	29.2	29.5	-1.1%	26.4	19.4	22.6
Handysize	37K	24.7	25.6	-3.7%	21.4	16.1	17.4

Sale & Purchase

In the Newcastlemax sector we had the enbloc sale of the "CHINA STEEL ENTREPRENEUR" (203,512dwt-blt '07, Taiwan) and "CHINA STEEL TEAM" (203,512dwt-blt '06, Taiwan), which were sold to Greek buyers, for a price in the region of \$17.75m each.

In the Handysize sector we had the sale of the "SEASTAR HARRIER" (39,804dwt-blt '22, Japan), which was sold to Japanese buyers, for a price in the region of \$30.9m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	FOS HAMILTON	105,408	2013	HYUNDAI, S. Korea	MAN-B&W	Sep-23	DH	\$ 43.75m	Greek (Performance Shipping)	BWTS fitted
LR1	NORDNEPTUN	74,999	2004	HYUNDAI, S. Korea	MAN-B&W	Apr-24	DH	mid \$ 15.0m	undisclosed	BWTS fitted, coated
LR1	PGC IKAROS	72,829	2004	HUDONG-ZHONGHUA, China	MAN-B&W	Nov-24	DH	\$ 12.7m	Turkish	BWTS fitted, coated, basis February 2023 delivery and DD due
MR1	VALLERMOSA	40,218	2003	HYUNDAI MIPO, S. Korea	B&W	Jan-23	DH	\$ 12.0m	Chinese	coated

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	CHINA STEEL ENTREPRENEUR	203,512	2007	CHINA SHIPBUILDING KAO, Taiwan	MAN-B&W	Jan-27		\$ 17.75m	Greek	BWTS fitted
NEWCASTLEMAX	CHINA STEEL TEAM	203,512	2006	CHINA SHIPBUILDING KAO, Taiwan	MAN-B&W	Aug-26		\$ 17.75m		BWTS fitted
HANDY	SEASTAR HARRIER	39,804	2022	HAKODATE, Japan	MAN-B&W		4 X 30t CRANES	\$ 30.9m	Japanese	resale, prompt delivery
HANDY	PENELOPE T	32,377	2011	SAMHO, S. Korea	MAN-B&W	Apr-26	4 X 30t CRANES	xs \$ 14.0m	Greek	BWTS fitted, at \$17,000 p/d till Feb-Apr 2023

Gas/LPG/LNG

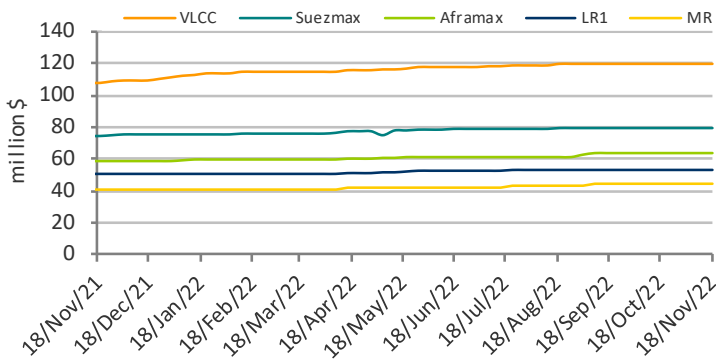
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	G DANCER	4,686	1996	APPLEDORE, United Kingdom	MaK	Jul-26	5,685	undisclosed	Middle Eastern	Ice 1B

Indicative Newbuilding Prices (million\$)

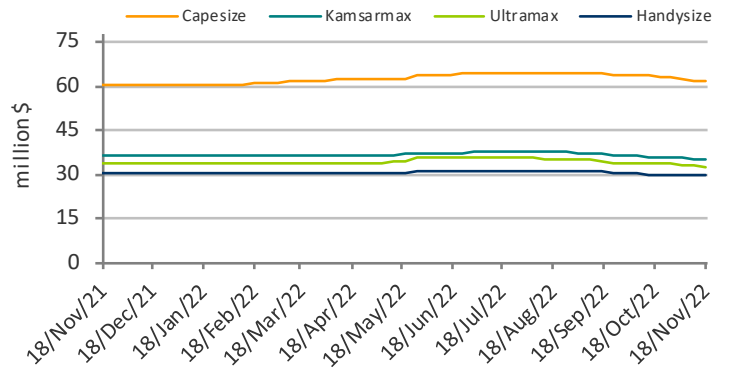
Vessel		18-Nov-22	11-Nov-22	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	65.0	66.0	-1.5%	51	54	51
	Capesize 180k	62.0	62.0	0.0%	49	52	49
	Kamsarmax 82k	35.0	35.0	0.0%	28	30	29
	Ultramax 63k	32.5	33.0	-1.5%	26	28	27
	Handysize 38k	29.5	30.0	-1.7%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 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	88.5	0.0%	73	73	71
	MGC LPG 55k cbm	75.5	75.5	0.0%	63	65	63
	SGC LPG 25k cbm	52.0	52.0	0.0%	42	44	43

Newbuilding contracting activity remained firm last week, with a healthy number of materialized orders. Yet, while tanker and bulker orders gathered momentum after quite a while, orders for gas carriers and boxships remained muted. More specifically, although 2022 has not been a strong year for bulker contracting activity and the orderbook stands at its lowest since 1996, Bocimar doubled its mammoth order at CMB and lifted its tally at the shipyard to a total of 20 vessels, by adding 10 more Newcastlemaxes last week. The owner is said to have benefited from the weak newbuilding activity and thus paying \$2m less per vessel compared to a pair of vessels it booked in March. Meanwhile, activity resumed in the tanker realm with a total of 3 orders emerging last week. Knutsen NYK booked one shuttle tanker at COSCO Zhoushan, Tsakos inked 2 more shuttle tankers with SHI, while Al Seer Marine sealed a deal with the Jihnae-based yard, K Shipbuilding for 4 LNG-ready MR2 tankers.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

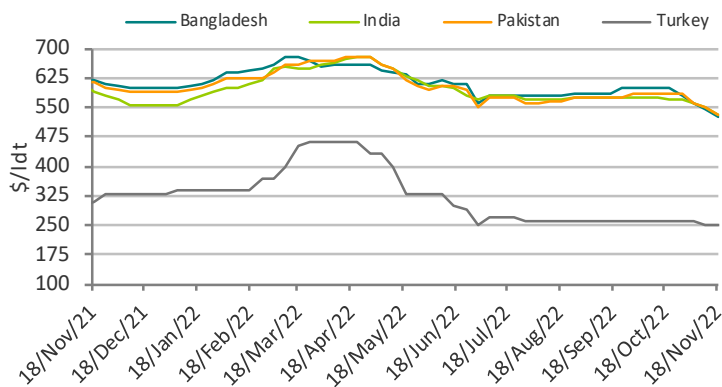
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	160,000 dwt	Samsung HI, S. Korea	2025	Greek (Tsakos)	\$ 127.5m	shuttle tanker, T/C to Total
1	Tanker	154,000 dwt	COSCO Zhoushan, China	2025	Norwegian (Knutsen NYK Offshore Tankers)	undisclosed	DP2 shuttle tanker, against 15-year T/C to Petrobras
4	Tanker	50,000 dwt	K Shipbuilding, South Korea	2024	Abu Dhabi based (Al Seer Marine)	\$ 43.75m	LNG-ready, IMO II/III
10	Bulker	210,000 dwt	Qingdao Beihai, China	2025-2026	Belgian (Bocimar)	\$ 64.0m	ammonia-ready

Indicative Demolition Prices (\$/ldt)

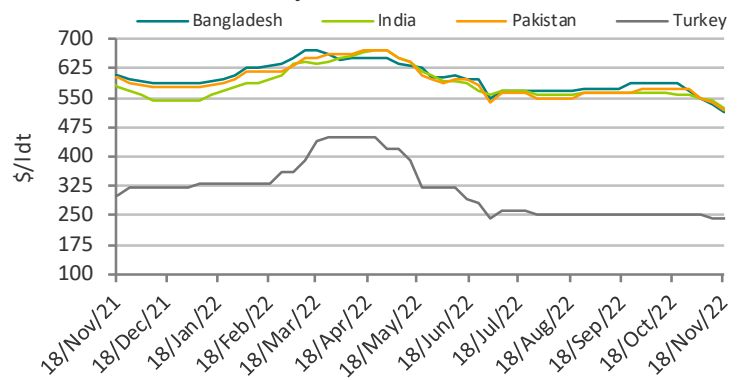
Markets		18/11/22	11/11/22	±%	2020	2019	2018
Tanker	Bangladesh	525	545	-3.7%	348	410	442
	India	530	550	-3.6%	348	400	438
	Pakistan	530	550	-3.6%	352	395	437
	Turkey	250	250	0.0%	207	259	280
Dry Bulk	Bangladesh	515	535	-3.7%	336	400	431
	India	525	545	-3.7%	335	390	428
	Pakistan	520	540	-3.7%	338	385	427
	Turkey	240	240	0.0%	198	249	270

Offered levels from the Indian subcontinent breakers further declined this past week. With Bangladeshi and Pakistani demo industries almost unable to secure tonnage due to L/C restrictions and foreign exchange pressures, breakers were forced to adopt a wait-and-watch approach. India remains the only place now which can provide some acceptable offers mostly due to the stability arising from the respective market while the recent news that the export duties imposed on steel products have been removed could further increase steel production thus the need for scrap. However, in terms of the offered levels, India also witnessed another w-o-w fall in its numbers in tandem with the rest markets. Lastly in Turkey, despite stability on offered levels, activity remains subdued amidst weak steel demand across the country. Average prices in the different markets this week for tankers ranged between 250-530\$/ldt and those for dry bulk units between \$240-525\$/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

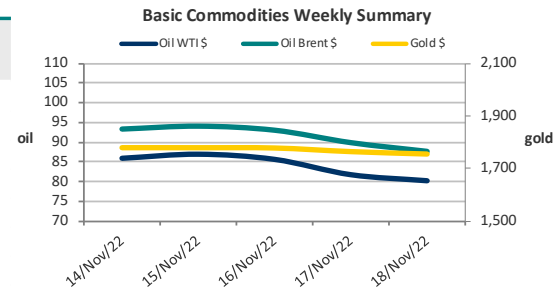


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
R. M. THORSTENSON	2,054	3,567	1,980	EQUITABLE SHIPYARDS, USA	FISHING	\$ 576/Ldt	Indian	

Market Data

	18-Nov-22	17-Nov-22	16-Nov-22	15-Nov-22	14-Nov-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.818	3.775	3.692	3.799	3.865	0.1%
S&P 500	3,965.34	3,946.56	3,958.79	3,991.73	3,992.93	-0.7%
Nasdaq	11,146.06	11,144.96	11,183.66	11,358.41	11,196.22	-1.6%
Dow Jones	33,745.69	33,546.32	33,553.83	33,592.92	33,536.70	0.0%
FTSE 100	7,385.52	7,346.54	7,351.19	7,369.44	7,385.17	0.9%
FTSE All-Share UK	4,056.59	4,033.92	4,035.87	4,055.88	4,067.93	0.5%
CAC40	6,644.46	6,576.12	6,607.22	6,641.66	6,609.17	0.8%
Xetra Dax	14,431.86	14,266.38	14,234.03	14,378.51	14,313.30	0.8%
Nikkei	27,899.77	27,930.57	28,028.30	27,990.17	27,963.47	-0.2%
Hang Seng	18,045.66	18,045.66	18,256.48	18,343.12	17,619.71	12.2%
DJ US Maritime	226.17	223.84	226.23	224.92	223.31	1.8%
€ / \$	1.03	1.04	1.04	1.04	1.03	-0.3%
£ / \$	1.19	1.19	1.19	1.19	1.18	0.7%
\$ / ¥	140.35	140.37	139.31	138.87	140.13	1.1%
\$ / NoK	0.0981	0.0988	0.1000	0.1002	0.0996	-2.5%
Yuan / \$	7.12	7.16	7.09	7.04	7.07	0.2%
Won / \$	1,340.01	1,343.10	1,336.83	1,316.60	1,324.46	2.0%
\$ INDEX	106.97	106.69	106.28	106.40	106.66	0.6%



Bunker Prices

		18-Nov-22	11-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%

Market News

“QVT sells down at a discount as Okeanis share builds value

New York investor QVT Family Office has sold a substantial piece of its Okeanis Eco Tankers shareholding after a steady increase in value at the VLCC and suezmax owner.

The fund managed by Daniel Gold-led QVT Financial remains the second largest shareholder in Okeanis.

In an announcement to the Oslo Stock Exchange late Wednesday, Okeanis reported that QVT had sold 415,000 shares or 1.26% of the company for some NOK 73.46m (\$7.29m), reducing its holding to 6.39%. Alafouzou family interests have a majority stake in the public company they founded in 2018.

Pareto Securities acted as manager for the offering.

QVT sold at a discount to the market price. The Okeanis share touched NOK 200 at one point in trading on Wednesday and stood at NOK 181 at NOK 40 and NOK 100. The appreciation of the share in US dollar terms has been less, however, because of currency fluctuations...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	18-Nov-22	11-Nov-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.80	15.15	-2.3%
COSTAMARE INC	NYSE	USD	9.69	10.02	-3.3%
DANAOS CORPORATION	NYSE	USD	55.54	61.75	-10.1%
DIANA SHIPPING	NYSE	USD	4.30	4.45	-3.4%
EAGLE BULK SHIPPING	NASDAQ	USD	49.43	55.49	-10.9%
EUROSEAS LTD.	NASDAQ	USD	20.56	21.31	-3.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.35	1.34	0.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.20	2.27	-3.1%
SAFE BULKERS INC	NYSE	USD	2.94	3.00	-2.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.49	0.48	2.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.53	21.00	-7.0%
STEALTHGAS INC	NASDAQ	USD	3.11	3.23	-3.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	19.43	17.99	8.0%

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