

Market Insight

By Vassilis Vassiliou

Interyards

While observing the ship repair market very close to the end of the year, we are confident that shipyards worldwide are entering a new era. The next year, 2023, is going to come with the pandemic being almost completely out of the picture. The effect of inflation on ship repair costs will start being harmonized and balanced after major corrections are made in all aspects throughout the year passed. The altered shipping routes and consequently the increased demand for ship repair facilities in some areas like Europe will finally find the yards ready for more projects. It is obvious that the mentality toward Green Technology adaption is more mature than ever before. We are expecting more projects and trends implementing environmentally friendly solutions and technology. And finally, the ballast water management system retrofit era is coming to an end, after more than a decade of discussions. But let us elaborate on some of the above to a bigger extent.

Closing this year, we noticed all respective costs related to materials procurement like steel, copper, and energy consuming works like grid and hydro blasting to be highly inflated. As a result, there was a big disruption in many big-scale projects on which basic cost derives from this kind of work and on projects prices of which were agreed a long time before.

Historically, the shipyard's position during a heavily inflated market was always challenging. Shipyard on the one side has to manage the continuously increasing cost from the supplier's side and on the other hand to manage the expectation of the Shipping Companies for stable fixed prices with contracts agreed much ahead of vessel's arrival to the yard.

Moving to the next topic, nowadays, apart from the ongoing environmental regulatory framework, there is an increased tendency shipyards worldwide to adapt more environmentally friendly procedures and methods regarding the disposal of used / hazardous materials and ship repair techniques. Widely known is the complete transformation some yards have penciled from grid-blasting to hydro or slurry blasting for controlling or eliminating the grid dust. The result of the yards implementing green solutions is repair cost and time increment. Unfair competition is obviously a common result between those greener shipyards with those able to maintain old regime methods.

Another environmental trend reviving is the scrubber retrofit. There are already some orders in place for more scrubber retrofits, after a totally slack year on scrubbers. As we have seen in the past, the interest could escalate fast creating a second wave for scrubber retrofits. It only takes a few major shipping companies to declare supporters of such retrofits. On the other hand, shipyards and scrubber makers are now ready to absorb a sudden demand and therefore we do not expect similar to the past shipyard's clogging.

With regards to shipyards' workload for the next year to come, we expect all yards in Europe, Med, and the Black Sea to remain ultra-busy. Yards in the area will try to control their costs and profit margin by being selective on the awarded projects. This will be a good opportunity for new entries to try to be established and share a bigger portion of the repair business. Moving toward to the Far East, some first-class shipyards will start getting busy again with specialized projects since offshore business is back in action. China is planning a long time now to fully re-open. We expect that to be materialized soon after CNY.

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

The dry bulk rates continue to fluctuate between gains and losses for another week. Having said that, last week Capes and Panamax owners managed to push rates upward with geared sizes facing limited fresh cargoes and ending the week with small losses. The BDI today (13/12/2022) closed at 1,357 points, up by 17 points compared to previous Tuesday's closing (06/12/2022). The sentiment was mixed in the crude carrier market. USG rates noted a significant w-o-w drop against a strong rise in both Suezmax and Aframax Med performance. The BDTI today (13/12/2022) closed at 2,086, a decrease of 26 points and the BCTI at 2,011, an increase of 228 points compared to previous Tuesday's (06/12/2022) levels.

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

The clean tanker sector monopolized owners' interest in the tanker SnP realm, while dry bulk sales also noted an uptick following the previous week's soft momentum. In the tanker sector, we had the sale of the "FOS ATHENS" (105,171dwt-blt '15, S. Korea), which was sold to Turkish buyers, for a price in the region of \$50.0m. On the dry bulker side sector, we had the sale of the "RICH RAINFOREST" (82,278dwt-blt '22, China), which was sold to Japanese buyers, for a price in the region of \$34.5m.

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

It has been a relatively quiet week in the newbuilding sector, following the recent momentum. Last week, no newbuilding orders have been reported in the tanker and in the bulker realm. Yet, the buying frenzy in the gas sector is still well underway. Chinese Merchants Energy inked a deal with Dalian Shipbuilding for 2x175,00cbm firm LNG carriers. The vessels are due in 2026 and will cost \$ 235.0m. Meanwhile, Greek owner Latsco, who recently took delivery of four VLCC vessels from HHI, returned to KSOE for the construction of 2+2 LPG carriers amid an effort to renew its oldest LPG fleet. The vessels will be delivered within 2025 and will cost \$ 197.7.0m according to sources from KSOE. Conclusively, in the bosxhip sector, Japanese Interasia Lines declared options for 3x3,055teu vessels at JMU. The vessels are due in 2025, but no price has been disclosed.

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

Across the main Indian-subcontinent nations, offered levels in India increased w-o-w with the rest of the markets noting no changes. India remains the only market which can essentially secure tonnage, having recently offered the no negligible amount of \$560/ldt to SSL Chennai (as-is Colombo). In Bangladesh, breakers remain inert as L/C restrictions have almost impeded any deal from concluding in Bangladeshi hands. The approval of the IMF loan will provide support which could lead to an improvement in the recycling market as well, given the depletion that prevails in yards. In Pakistan, weak demand for steel coupled with LC opening delays and the overall negative economic fundamentals have hampered breakers' capability to compete with their Indian counterparts. The only positive tone is coming from the container market, with an increase in the number of vintage candidates that are being offered for recycling. Average prices in the different markets this week for tankers ranged between 250-540/ldt and those for dry bulk units between \$240-535/ldt.

Vessel	Routes	09/12/22		02/12/22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	84	54,338	79	44,234	22.8%	2,246	52,119
	280k MEG-USG	56	27,802	57	24,144	15.2%	-15,306	41,904
	260k WAF-CHINA	80	50,105	79	43,360	15.6%	3,125	50,446
Suezmax	130k MED-MED	230	118,643	230	117,285	1.2%	8,021	28,185
	130k WAF-UKC	180	70,325	188	71,677	-1.9%	25,082	11,031
	140k BSEA-MED	300	159,284	275	139,123	14.5%	8,021	28,185
Aframax	80k MEG-EAST	294	70,873	307	71,478	-0.8%	1,501	17,211
	80k MED-MED	387	143,456	360	128,712	11.5%	6,622	15,843
	70k CARIBS-USG	227	47,595	433	115,731	-58.9%	5,130	22,707
Clean	75k MEG-JAPAN	293	71,519	293	68,590	4.3%	6,368	28,160
	55k MEG-JAPAN	355	65,768	323	55,716	18.0%	6,539	19,809
	37k UKC-USAC	394	49,921	406	49,880	0.1%	4,496	12,977
Dirty	30k MED-MED	417	77,866	435	81,339	-4.3%	8,124	12,235
	55k UKC-USG	317	61,212	310	58,160	5.2%	2,822	12,120
	55k MED-USG	317	62,512	310	59,475	5.1%	4,818	12,965
50k CARIBS-USG	524	100,728	582	112,171	-10.2%	8,548	17,651	

TC Rates

	\$/day	09/12/22	02/12/22	±%	Diff	2021	2020
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	25,684	42,038
	300k 3yr TC	42,000	42,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	45,000	43,000	4.7%	2000	17,226	29,543
	150k 3yr TC	30,000	30,000	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	44,000	42,000	4.8%	2000	15,854	23,380
	110k 3yr TC	28,000	28,000	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	40,000	40,000	0.0%	0	14,184	17,322
	75k 3yr TC	27,000	27,000	0.0%	0	15,950	16,296
MR	52k 1yr TC	29,000	28,000	3.6%	1000	12,608	15,505
	52k 3yr TC	20,000	20,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	28,000	26,000	7.7%	2000	11,292	13,966
	36k 3yr TC	16,000	16,000	0.0%	0	13,054	14,051

Chartering

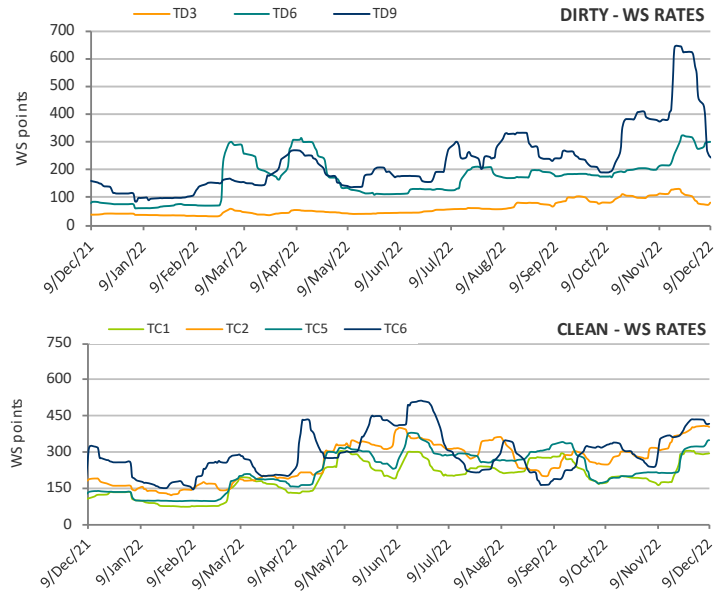
Having currently passed the 5th December benchmark, oil markets are undergoing a crucial phase of reshuffling. Early signs point toward increased Russian loadings from Western ports with the majority of them bound for India, thus supporting Suezmax vessels. China's crude imports are also closely watched as we are heading toward the expiry of the export quotas and under the condition that government quotas will not extend through 1Q2023. VLCC freight rates were almost steady with a steep increase in China's crude inventories in November indicating that the recent momentum may not sustain in the weeks to come. On the Suezmax front, sentiment was mixed last week. On one hand, activity in the Med remained firm, with TD6 edging WS 25.33 higher w-o-w. Turkey's newly introduced measure requiring confirmation documents from the vessels for their insurance has been a cause of major delay for vessels passing through the straits of Istanbul. Hence, freights have been edging higher in the route due to higher required premiums. On the other hand, TD20 and TD23 routes edged lower w-o-w. In the Aframax segment, rates have followed a downward trajectory, except for cross Med where freights are underpinned by the tight situation in the Turkish straits. Forecasts for bad weather conditions during the current week could be further supportive.

VLCC T/C earnings averaged \$ 31,365/day, up + \$4,651/day w-o-w, and closed off the week at the \$37,242/day mark.

Suezmax T/C earnings averaged \$111,814/day, up + \$9,819/day w-o-w. On the Aframax front, T/C earnings averaged \$ 99,510/day, down - \$9,470/day w-o-w.

Indicative Period Charters

9 mos	JAG LOKESH	2009	105,599 dwt
	\$55,000/day		Trafigura
12 mos	HAFNIA PEGASUS	2010	49,999 dwt
	\$30,000/day		Saudi Aramco



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Dec-22	Nov-22	±%	2021	2020	2019
		avg	avg				
VLCC	300KT DH	90.5	88.8	2.0%	69.7	71.5	72.1
Suezmax	150KT DH	62.3	62.3	0.0%	46.7	49.9	51.0
Aframax	110KT DH	58.0	56.8	2.2%	38.7	38.8	38.3
LR1	75KT DH	50.5	43.3	16.8%	31.2	30.7	31.3
MR	52KT DH	40.5	39.3	3.2%	27.6	27.5	28.6

Sale & Purchase

In the Aframax sector we had the sale of the "FOS ATHENS" (105,171dwt-blt '15, S. Korea), which was sold to Turkish buyers, for a price in the region of \$50.0m.

In the MR2 sector we had the sale of the "NAVE DORADO" (47,999dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of \$15.6m.

Baltic Indices

	09/12/22		02/12/22		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,386		1,324		62		2,921	1,066
BCI	1,683	\$13,957	1,519	\$12,598	164	10.8%	3,974	1,742
BPI	1,659	\$14,927	1,618	\$14,564	41	2.5%	2,972	1,103
BSI	1,152	\$12,672	1,162	\$12,777	-10	-0.8%	2,424	746
BHSI	732	\$13,182	741	\$13,340	-9	-1.2%	1,424	447

Period

		\$/day	09/12/22	02/12/22	±%	Diff	2021	2020
Capesize	180K 1yr TC		14,500	13,250	9.4%	1,250	26,392	14,394
	180K 3yr TC		14,250	13,500	5.6%	750	20,915	13,918
Panamax	76K 1yr TC		14,500	14,250	1.8%	250	21,849	10,413
	76K 3yr TC		12,250	12,250	0.0%	0	15,061	10,337
Supramax	58K 1yr TC		13,000	13,000	0.0%	0	21,288	10,048
	58K 3yr TC		11,000	11,000	0.0%	0	14,552	9,490
Handysize	32K 1yr TC		11,000	11,000	0.0%	0	18,354	8,356
	32K 3yr TC		9,000	9,000	0.0%	0	11,825	8,486

Chartering

The dry bulk market has yet to catch a stable momentum with sizes' performance being volatile week-by-week. During the past days, it was the Capesize Pacific market that set the positive tone, with the year-ending but sufficient Australian stems supporting the market. In the Atlantic, the sentiment was also positive, yet with Brazilian stems now being offered for January loading. Going through the first quarter of 2023, we anticipate that seasonality will harm sentiment which is also depicted on FFAs rates with January rates being published at the \$9,493/day mark. On the Panamax front, the sentiment was also healthy, mainly in the Atlantic where owners were happy to fix their vessels for the Holidays period, and charterers were willing to increase their bids. Geared sizes activity was steady, with Ultramax/Supramax sector finding some support on the USG exports while the rest of the regions faced weak demand. On the Handysize realm, the Atlantic led to softer rates while the Pacific routes were hovering at the \$10,000 region, almost unchanged w-o-w.

Cape 5TC averaged \$ 13,327/day, up + 0.56% w-o-w. The transatlantic earnings increased by \$628/day with transpacific ones rising by 4,187/day, bringing transatlantic earnings premium over transpacific to \$ 3,829/day.

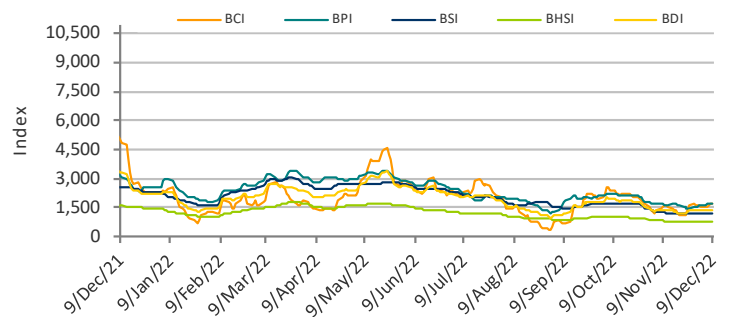
Panamax 5TC averaged \$ 14,893/day, up +5.95 % w-o-w. The transatlantic earnings increased by \$1,170/day while transpacific earnings declined by \$39/day. As a result, the transatlantic earnings premium to the transpacific widened to \$5,468/day.

Supramax 10TC averaged \$ 12,712/day, down - 1.30% w-o-w, while the Handysize 7TC averaged \$ 13,210/day, down - 1.30% w-o-w .

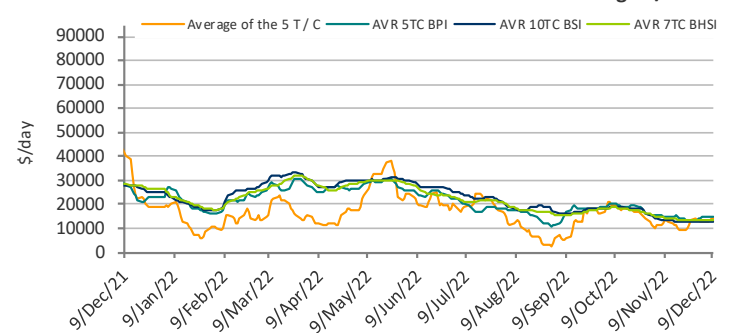
Indicative Period Charters

3 to 5 mos	BULK PARAGUAY	2016	63,461 dwt
Subic Bay prompt	\$14,000/day		BG
3 to 5 mos	ASTORIA BAY	2005	46,536 dwt
Thailand 15 Dec	\$13,000/day		Crescent Bulk

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

		Vessel 5 yrs old	Dec-22 avg	Nov-22 avg	±%	2021	2020	2019
Capesize	180k		35.5	36.6	-3.1%	36.6	27.6	30.8
Capesize Eco	180k		43.0	44.0	-2.3%	43.1	36.1	38.8
Kamsarmax	82K		30.5	30.9	-1.2%	29.8	23.2	24.5
Ultramax	63k		28.0	28.9	-3.0%	26.4	19.4	22.6
Handysize	37K		24.0	24.5	-2.0%	21.4	16.1	17.4

Sale & Purchase

In the Kamsarmax sector we had the sale of the "RICH RAINFOREST" (82,278dwt-blt '22, China), which was sold to Japanese buyers, for a price in the region of \$34.5m.

In the Handysize sector we had the sale of the "GANT GRACE" (28,375dwt-blt '10, Japan), which was sold to Greek buyers, for a price in the region of \$12.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	FOS ATHENS	105,171	2015	HYUNDAI, S. Korea	MAN-B&W	Feb-25	DH	region \$ 50.0m	Turkish	BWTS fitted, Eco
AFRA	GULLIT	108,953	2008	SWS, China	MAN-B&W	Mar-23	DH	\$ 34.0m	undisclosed	
LR1	SUMMIT AFRICA	73,427	2009	NEW TIMES, China	MAN-B&W	Aug-24	DH	mid/high \$24.0m	European	
MR2	T REX	50,548	2006	SPP, S. Korea	Wartsila	Dec-26	DH	\$ 19.2m	undisclosed	BWTS fitted
MR2	NAVE DORADO	47,999	2005	IWAGI ZOSEN, Japan	MAN-B&W	Aug-25	DH	\$ 15.6m	undisclosed	
MR1	LUZERN	38,431	2007	GUANGZHOU, China	MAN-B&W	Apr-27	DH	\$ 15.25m	undisclosed	BWTS fitted, dely March 2023
MR1	CAPE BRADLEY	40,345	2004	HYUNDAI MIPO, S. Korea	B&W	Feb-24	DH	\$ 15.0m	German	BWTS fitted
MR1	CAPE BACTON	40,293	2004	HYUNDAI MIPO, S. Korea	B&W	Apr-24	DH	\$ 15.0m		
SMALL	BOCHEM CHENNAI	19,801	2012	KITANIHON, Japan	Mitsubishi	Mar-27	DH	\$ 23.8m	undisclosed	StSt, BWTS fitted
SMALL	NAVE POLARIS	25,145	2011	DAE SUN, S. Korea	MAN-B&W	Jan-26	DH	\$ 14.7m	undisclosed	
SMALL	NAVE COSMOS	25,130	2010	DAE SUN, S. Korea	MAN-B&W	Oct-25	DH	\$ 13.6m	undisclosed	
SMALL	STRAUM	19,934	2010	QINGSHAN, China	MAN-B&W	Jan-25	DH	\$ 19.5m	Chinese	StSt, BWTS fitted, Scrubber fitted, Ice Class 1A
SMALL	YC DAHLIA	10,977	2010	NOKBONG, S. Korea	MAN-B&W	Nov-25	DH	\$ 11.2m	Thai	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	RICH RAINFOREST	82,278	2022	JIANGSU, China	MAN-B&W	Jan-27		\$ 34.5m	Japanese	BWTS fitted, BBHP
UMAX	ASL GRACE	60,259	2015	ONOMICHI, Japan	MAN-B&W	Jul-25	4 X 30t CRANES	\$ 25.5m	undisclosed	BWTS fitted
SUPRA	SAGAR MOTI	58,097	2012	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jun-27	4 X 30t CRANES	region \$ 18.0m	undisclosed	BWTS fitted
SUPRA	RIO CHOAPA	50,633	2012	OSHIMA, Japan	Mitsubishi	Dec-27	4 X 30t CRANES	\$ 16.5m	Greek	BWTS fitted
HANDY	INTERLINK SAGACITY	38,743	2015	TAIZHOU KOUAN, China	MAN-B&W	Aug-25	4 X 30t CRANES	\$ 20.0m	undisclosed	BWTS fitted, Eco, Ice Class 1C
HANDY	BEN WYVIS	35,000	2015	JIANGDONG, China	MAN-B&W	May-25	4 X 30t CRANES	undisclosed	undisclosed	
HANDY	GANT GRACE	28,375	2010	IMABARI, Japan	MAN-B&W	Jan-25	4 X 30,5t CRANES	\$ 12.5m	Greek	BWTS fitted
HANDY	SHANGHAI	31,923	2000	SAIKI, Japan	Mitsubishi	Dec-25	4 X 30t CRANES	\$ 8.3m	Lebanese	BWTS fitted, OHBS

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	JRS CORVUS	698	2008	FUJIAN, China	MaK	Mar-23		undisclosed	undisclosed	

Gas/LPG/LNG

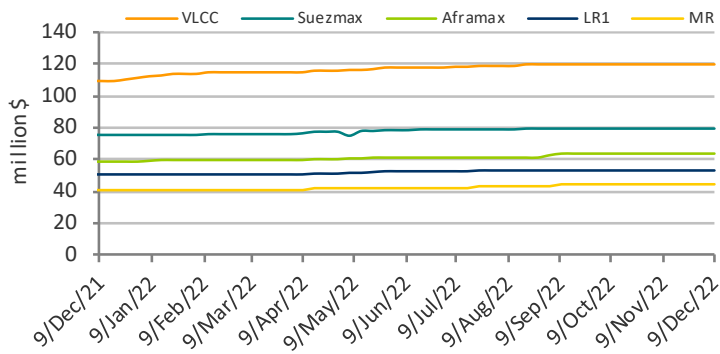
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BERKSHIRE	26,466	2008	HYUNDAI ULSAN, S. Korea	MAN-B&W	Jul-23	34,483	excess \$ 30.0m	undisclosed	

Indicative Newbuilding Prices (million\$)

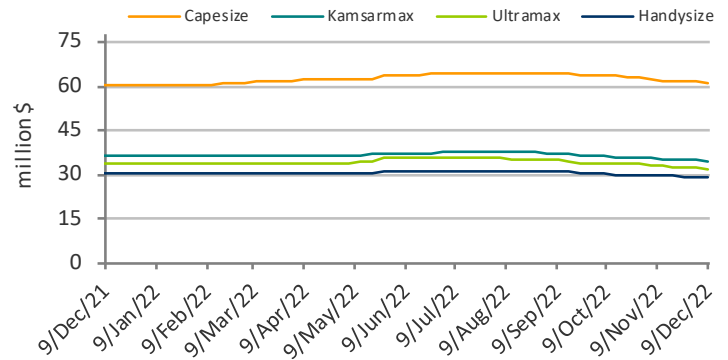
Vessel		9-Dec-22	2-Dec-22	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	64.0	65.0	-1.5%	51	54	51
	Capesize 180k	61.0	62.0	-1.6%	49	52	49
	Kamsarmax 82k	34.5	35.0	-1.4%	28	30	29
	Ultramax 63k	32.0	32.5	-1.5%	26	28	27
	Handysize 38k	29.0	29.0	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 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	89.0	88.5	0.6%	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

It has been a relatively quiet week in the newbuilding sector, following the recent momentum. Last week, no newbuilding orders have been reported in the tanker and in the bulker realm. Yet, the buying frenzy in the gas sector is still well underway. Chinese Merchants Energy inked a deal with Dalian Shipbuilding for 2x175,00cbm firm LNG carriers. The vessels are due in 2026 and will cost \$ 235.0m. Meanwhile, Greek owner Latsco, who recently took delivery of four VLCC vessels from HHI, returned to KSOE for the construction of 2+2 LPG carriers amid an effort to renew its oldest LPG fleet. The vessels will be delivered within 2025 and will cost \$ 197.7.0m according to sources from KSOE. Conclusively, in the boxship sector, Japanese Interasia Lines declared options for 3x3,055teu vessels at JMU. The vessels are due in 2025, but no price has been disclosed.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

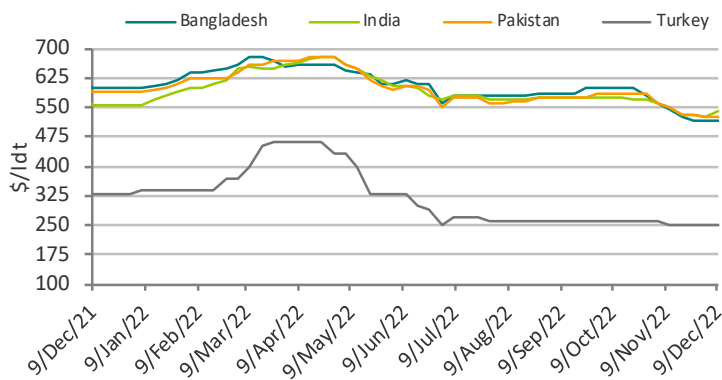
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	LNG	175,000 cbm	Dalian Shipbuilding, China	2026	Chinese (China Merchants Shipping)	\$ 235.0m	
2+2	LPG	88,000 cbm	KSOE, S.Korea	2025	Greek (Latsco)	\$ 197.7m	
3	Container	3,055 teu	Japan Marine United, Japanese	2025	Indian (Interasia)	undisclosed	options declared

Indicative Demolition Prices (\$/ldt)

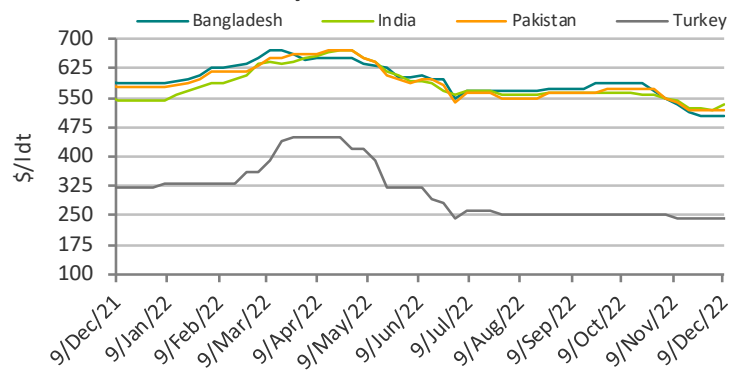
Markets		09/12/22	02/12/22	±%	2020	2019	2018
Tanker	Bangladesh	515	515	0.0%	348	410	442
	India	540	525	2.9%	348	400	438
	Pakistan	525	525	0.0%	352	395	437
	Turkey	250	250	0.0%	207	259	280
Dry Bulk	Bangladesh	505	505	0.0%	336	400	431
	India	535	520	2.9%	335	390	428
	Pakistan	520	520	0.0%	338	385	427
	Turkey	240	240	0.0%	198	249	270

Across the main Indian-subcontinent nations, offered levels in India increased w-o-w with the rest of the markets noting no changes. India remains the only market which can essentially secure tonnage, having recently offered the no negligible amount of \$560/ldt to SSL Chennai (as-is Colombo). In Bangladesh, breakers remain inert as L/C restrictions have almost impeded any deal from concluding in Bangladeshi hands. The approval of the IMF loan will provide support which could lead to an improvement in the recycling market as well, given the depletion that prevails in yards. In Pakistan, weak demand for steel coupled with LC opening delays and the overall negative economic fundamentals have hampered breakers' capability to compete with their Indian counterparts. The only positive tone is coming from the container market, with an increase in the number of vintage candidates that are being offered for recycling. Average prices in the different markets this week for tankers ranged between 250-540/ldt and those for dry bulk units between \$240-535/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

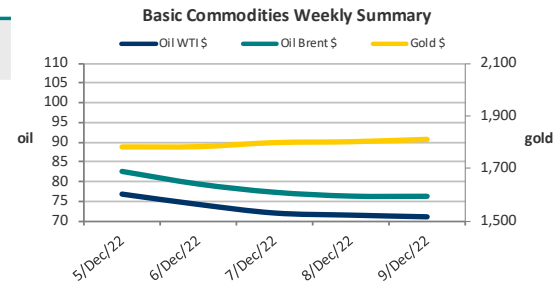


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
UNI-ARDENT	15,511	7,099	1998	EVERGREEN, Japan	CONTAINER	\$ 505/Ldt	undisclosed	as is Kaohsiung
SSL CHENNAI	11,506	4,039	1998	WATANABE ZOSEN, Japan	CONTAINER	\$ 560/Ldt	Indian	as is Colombo
GASCHEM PHOENIX	5,560	2,111	1993	JIANGNAN, China	GAS TANKER	undisclosed	undisclosed	as is Singapore

Market Data

	9-Dec-22	8-Dec-22	7-Dec-22	6-Dec-22	5-Dec-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.567	3.491	3.408	3.513	3.599	1.7%
S&P 500	3,934.38	3,963.51	3,933.92	3,941.26	4,071.70	-3.4%
Nasdaq	11,004.62	11,082.00	10,958.55	11,014.89	11,239.94	-4.0%
Dow Jones	33,476.46	33,781.48	33,597.92	33,596.34	33,947.10	-2.8%
FTSE 100	7,476.63	7,472.17	7,489.19	7,521.39	7,567.54	-1.1%
FTSE All-Share UK	4,087.39	4,082.24	4,093.68	4,114.48	4,143.21	-1.2%
CAC40	6,677.64	6,647.31	6,660.59	6,687.79	6,696.96	-1.0%
Xetra Dax	14,370.72	14,264.56	14,261.19	14,343.19	14,447.61	-0.5%
Nikkei	27,901.01	27,574.43	27,686.40	27,885.87	27,820.40	0.3%
Hang Seng	19,450.23	19,450.23	18,814.82	19,441.18	19,518.29	3.8%
DJ US Maritime	209.62	215.10	215.73	218.81	225.02	-10.2%
Currencies						
€ / \$	1.05	1.06	1.05	1.05	1.05	0.1%
£ / \$	1.23	1.22	1.22	1.21	1.22	-0.3%
\$ / ¥	136.57	136.62	136.38	136.92	136.66	1.7%
\$ / NoK	0.0999	0.1004	0.0998	0.0998	0.1005	-2.5%
Yuan / \$	6.96	6.97	6.97	7.00	6.96	-1.0%
Won / \$	1,304.27	1,317.01	1,314.50	1,320.04	1,305.35	0.5%
\$ INDEX	104.81	104.77	105.10	105.58	105.29	0.3%



Bunker Prices

		9-Dec-22	2-Dec-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

“Belgian block: Saverys family reaches key 25% Euronav stake in merger war

The Saverys family has reached a pivotal 25% stake in tanker owner Euronav, sealing its ability to block a standard merger between the Belgian company and John Fredriksen’s Frontline.

Saverys entities have purchased a further 2.04m Euronav shares for just under \$39m since its last public filing at 6 December revealed it had accumulated a 23.9% stake.

They now hold 50.45m shares or exactly 25% of the company, according to a filing with US securities regulators after the close of trading on Monday.

While that is enough to stymie a regular-way merger between Frontline and Euronav, the two ship-owners can still combine fleets by attracting just one vote over 50% of all holders.

The disclosure is the latest piece of drama tied to a combination that would create the world’s largest tanker owner under the Frontline name but with Euronav in...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	09-Dec-22	02-Dec-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.94	14.60	-4.5%
COSTAMARE INC	NYSE	USD	9.01	9.48	-5.0%
DANAOS CORPORATION	NYSE	USD	54.51	55.03	-0.9%
DIANA SHIPPING	NYSE	USD	3.54	3.59	-1.4%
EAGLE BULK SHIPPING	NASDAQ	USD	50.72	50.45	0.5%
EUROSEAS LTD.	NASDAQ	USD	19.06	20.31	-6.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.06	1.23	-13.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.60	1.90	-15.8%
SAFE BULKERS INC	NYSE	USD	2.73	2.73	0.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.52	0.52	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.51	18.76	4.0%
STEALTHGAS INC	NASDAQ	USD	2.79	2.96	-5.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.04	18.92	-9.9%

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