

Market Insight By Chara Georgousi, Research Analyst

While crude tanker freight rates have made a fair bit of gains, especially during the 2H2022, the market holds ample optimism for 2023. More specifically, a low order book paired with increased ton-miles following Russia's invasion of Ukraine will buoy freight rates. In addition, longer voyages resulting from the traditional Russian oil imports being redirected to other regions will require more tanker capacity. Also, traditional importers of Russian oil are finding alternative supplies that absorb excess capacity. With constantly improving supply-demand dynamics under the current geopolitical disruptions crude tankers will continue to experience a hefty boost in 2023, while the current market fundamentals will particularly favor Aframax and Suezmax sizes.

For the majority of 2022, the VLCC sector was stuck in the doldrums and freights were standing well below the breakeven point, meaning that they couldn't even cover voyage costs. However, from July onwards they moved to positive territory, while in November they reached sky-high levels of more than \$100,000/day. A historically low order book standing at 7.5% of the global fleet (the lowest since 1997), an aging fleet, ships operating at reduced speeds to satisfy pollution limits, and an extremely tight shipyard capacity will continue to support VLCCs in the coming years. More specifically, these factors will constrain supply growth through 2024.

The logistics of sourcing crude oil have been dramatically changed by the geopolitical disruptions following the conflict in Ukraine. Ton miles have significantly surged as Gulf imports to the EU travel farther while rising US oil exports and eased OPEC+ production curbs bring more oil to the market. The heavily discounted Russian crude is now heading toward the East, and thus Aframax and Suezmax vessels have reaped the most benefits while hauling crude from the Baltic and the Arctic Russian terminals to China and India. In 2022 deadweight demand for Aframax could register an up to 7% increase y-o-y, while Suezmax deadweight demand growth is calculated at around 6%. Both sizes have outpaced VLCCs through 2022, as VLCC deadweight demand growth stood lower, at about 5.1%. In 2023, Aframax vessels are forecast to register the biggest growth, both in terms of deadweight demand growth, as well as tonne-mile demand growth.

Floating storage has decreased to roughly 92 million barrels in 2022, about 9% y-o-y, and normalized after having peaked in June 2020 amid low oil prices. As stockpiles are depleted and crude prices remain unreasonably high, we anticipate floating-storage levels to return within the range of the 5-year average, at roughly 74 million barrels over the course of the following 12 months. This will translate into a 27% y-o-y decline. As older vessels are most commonly used for floating storage, tanker owners must balance high asset values with high rates when floating storage returns to normal. According to our preliminary data, values for 20-year VLCCs have increased by roughly 4.8% since last year, while 9.5% of the VLCC/ULCC fleet is at least 20 years old.

China's demand for oil will also pivot crude markets in 2023. The country's recent relaxation of its strict COVID-zero measures is widely perceived as bullish for crude demand. While the country is expected to keep in place some measures through the 1H2023, a full reopening of its economy in 2H2023 will provide tailwinds to the oil market. Domestic fuel demand is likely to recover after 2H2023 when travel restrictions are expected to be lifted and domestic and international flights will resume back to normal and will be reflected in normalized jet fuel demand. Road travel is also expected to normalize within 2023 boosting gasoline and diesel demand, while a full re-opening of the economy will underpin construction activity which has been severely hit following the pandemic.

Overall, a bullish combination of slowly recovering oil consumption and increased ton-miles as a result of market disruptions could boost demand for crude tankers up to 6% higher in the next year.

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

The Capesize Atlantic market managed to return in more healthy rates, with its average T/C earnings crossing the \$18,000/day mark. The rest segments faced an overall weak demand which turned things negative across most routes. The BDI today (20/12/2022) closed at 1,596 points, up by 239 points compared to previous Tuesday's closing (13/12/2022). VLCC sector performance was healthy while both Suezmax and Aframax rates declined w-o-w which however can hardly be described as a subdued activity with both markets offering average T/C earning at the \$100,000/day mark. The BDTI today (20/12/2022) closed at 1,951, a decrease of 135 points and the BCTI at 2,124, an increase of 113 points compared to previous Tuesday's (13/12/2022) levels.

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

Interest was softer in the SnP market with only two dry bulk sales being materialized while in the case of tanker deals, crude units attracted most of the attention. In the tanker sector, we had the sale of the "COSMO ACE" (320,054dwt-blt '10, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$56.5m. On the dry bulker side sector, we had the sale of the "LOWLANDS SUNRISE" (181,458dwt-blt '11, Japan), which was sold to Greek owner Stealth Maritime, for a price in the region of \$26.0m.

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

Newbuilding sector demonstrated a healthy ordering activity during the last week. More specifically, orders emerged across all main sectors. In the tanker realm, recently established Pro Tanker Investment struck a deal with Zhoushan Changhong for the construction of two MR tankers. It is rumored that the company is a sister company to Zhoushan Changhong and has already acquired some more MR tankers from the second-hand market. In the dry bulk segment, Zhejiang Xiehai sealed a deal with COSCO HI in Yankgzhou for the construction of 2x210,000dwt and 2x82,500dwt vessels, which are slated for 2025 delivery. PascoGas returned to Hyundai for the construction of 1x45,000cbm LPG carrier for a price of \$69.3 million. Conclusively, Santoku Senpaku inked a deal for a sextet of LNG dual-fuelled PCTCs at Fujian Shipyards. The vessels will cost \$86.0 million and are scheduled for 2026 delivery.

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

It seems that the demolition market has started to build positive momentum with some sales being concluded and breakers' offers having bottomed out with increases being materialized from those breakers willing to secure any vintage candidate. Indeed, Pakistani breakers have finally shown their intention to compete with their Indian counterparts by offering improved bids which however comes against the overall depressed economic fundamentals and the prolonged weak construction activity. In Bangladesh ship recyclers' ability to secure tonnage continues to face limited L/C approvals and therefore destinations remain out of competition. Lastly in Turkey, ship-scrap offers were unchanged w-o-w, as both local steel and imported scrap prices have been stable during the past days. 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	16/12/22		09/12/22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	88	53,900	84	54,338	-0.8%	2,246	52,119
	280k MEG-USG	56	26,200	56	27,802	-5.8%	-15,306	41,904
	260k WAF-CHINA	82	50,394	80	50,105	0.6%	3,125	50,446
Suezmax	130k MED-MED	230	118,425	230	118,643	-0.2%	8,021	28,185
	130k WAF-UKC	170	63,494	180	70,325	-9.7%	25,082	11,031
	140k BSEA-MED	292	152,691	300	159,284	-4.1%	8,021	28,185
Aframax	80k MEG-EAST	299	71,509	294	70,873	0.9%	1,501	17,211
	80k MED-MED	358	128,660	387	143,456	-10.3%	6,622	15,843
	70k CARIBS-USG	225	45,614	233	49,938	-8.7%	5,130	22,707
Clean	75k MEG-JAPAN	316	78,077	293	71,519	9.2%	6,368	28,160
	55k MEG-JAPAN	374	69,420	355	65,768	5.6%	6,539	19,809
	37k UKC-USAC	349	40,559	394	49,921	-18.8%	4,496	12,977
Dirty	30k MED-MED	465	89,345	417	77,866	14.7%	8,124	12,235
	55k UKC-USG	317	61,104	317	61,212	-0.2%	2,822	12,120
	55k MED-USG	317	62,576	317	62,512	0.1%	4,818	12,965
50k CARIBS-USG	474	87,172	524	100,728	-13.5%	8,548	17,651	

TC Rates

	\$/day	16/12/22	09/12/22	±%	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	45,000	0.0%	0	17,226	29,543
	150k 3yr TC	30,000	30,000	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	44,000	44,000	0.0%	0	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	30,000	29,000	3.4%	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	28,000	0.0%	0	11,292	13,966
	36k 3yr TC	16,000	16,000	0.0%	0	13,054	14,051

Chartering

With the exception of the VLCC sector where owners managed to inch some points up, the rest of the sizes noted declines across all regions. Indeed, as the week kicked off VLCC activity was steady which coupled with a tighter tonnage list gave owners the upper hand to increase their market share. On the Suezmax front, limited fresh enquiries across both the Meg and the Atlantic markets led to a w-o-w fall in rates which however did not prevent average T/C earnings to close the week above the \$100,000/day mark. Aframax sector activity has also weakened, with Med TD19 route declining by 28WS points amidst easing delays in the Turkish Straits. However, CPC volumes for January loading remain strong while if weather conditions worsen during the next week we should anticipate owners to keep bidding at the mid \$100,000/day. In the North, the drop in rates could be described as nonchalant with TD7 ending the week down by 6.56WS points yet with T/C earnings hovering at the \$150,000/day mark.

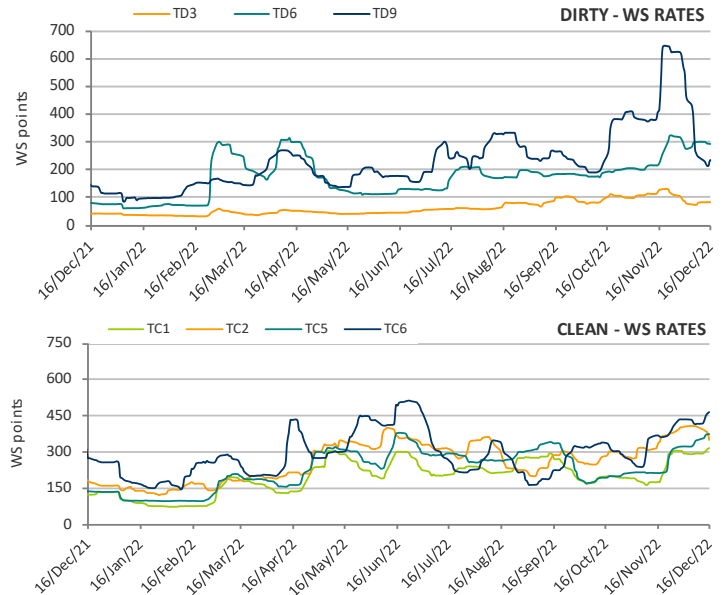
VLCC T/C earnings averaged \$ 39,401/day, up + \$8,036/day w-o-w and closed off the week at the \$38,335/day mark.

Suezmax T/C earnings averaged \$111,096/day, down - \$718/day w-o-w. On the Aframax front, T/C earnings averaged \$ 94,959/day, down - \$4,551/day w-o-w.

VLCC sector performance was healthy while both Supermax and Aframax rates declined w-o-w which however can hardly be described as a subdued activity with both markets offering average T/C earning at the \$100,000/day mark.

Indicative Period Charters

9 mos	FAIR SKIES	2007	74,032 dwt
	\$40,000/day		Clearlake
18 mos	HAWASSA	2013	42,190 dwt
	\$23,500/day		ST Shipping



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Dec-22 avg	Nov-22 avg	±%	2021	2020	2019
VLCC	300KT DH	91.0	88.8	2.5%	69.7	71.5	72.1
Suezmax	150KT DH	62.5	62.5	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	52.5	43.3	21.4%	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 VLCC sector we had the sale of the "COSMO ACE" (320,054dwt-blt '10, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$56.5m.

In the MR2 sector we had the sale of the "GWN 3" (50,192dwt-blt '21, S. Korea), which was sold to Japanese buyers, for a price in the region of \$50.0m.

Baltic Indices

	16/12/22		09/12/22		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,560		1,386		174		2,921	1,066
BCI	2,208	\$18,312	1,683	\$13,957	525	31.2%	3,974	1,742
BPI	1,652	\$14,869	1,659	\$14,927	-7	-0.4%	2,972	1,103
BSI	1,157	\$12,724	1,152	\$12,672	5	0.4%	2,424	746
BHSI	705	\$12,693	732	\$13,182	-27	-3.7%	1,424	447

Period

	\$/day	16/12/22	09/12/22	±%	Diff	2021	2020
Capesize	180K 1yr TC	15,250	14,500	5.2%	750	26,392	14,394
	180K 3yr TC	14,500	14,250	1.8%	250	20,915	13,918
Panamax	76K 1yr TC	14,750	14,500	1.7%	250	21,849	10,413
	76K 3yr TC	12,250	12,250	0.0%	0	15,061	10,337
Supramax	58K 1yr TC	13,500	13,000	3.8%	500	21,288	10,048
	58K 3yr TC	11,250	11,000	2.3%	250	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

Last week we saw Capesize Atlantic activity setting the positive tone with an injection of fresh cargoes out from Brazil, West Africa, and North Atlantic that faced a shortage of prompt tonnage and led to significant w-o-w rises. On the contrary, the Pacific activity was more stable, with C5 W.Aussie/Qingdao trip ending the week down by 0.2\$/mt. The picture was mixed in the Panamax front, as North Atlantic mineral trade boosted rates in the region while southerly, ECSA demand met more candidates with the P8 fronthaul route losing 1.65\$/mt. In the Pacific, with the exception of steady Indonesian coal stems, the rest of the routes closed off the week with declines, bringing the transatlantic premium to transpacific close to \$8,000/day. On the Supramax front, it was the USG region that made the headlines last week with the fronthaul and transatlantic trips ending the week at \$31,700/day and \$25,929/day w-o-w. ECSA activity was also healthy albeit to a smaller extent. However, Asia tonnage demand was subdued leading to an overall depressing performance with all routes losing steam last week. Lastly, Handysize sector activity was weak across both sectors.

Cape 5TC averaged \$ 15,335/day, up + .15.06% w-o-w. The transatlantic earnings increased by \$7,678/day with transpacific ones declining by 373/day, bringing transatlantic earnings premium over transpacific to \$ 11,880/day.

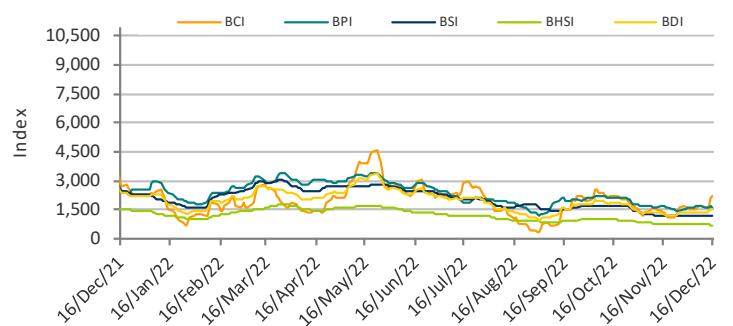
Panamax 5TC averaged \$ 14,813/day, down -0.53 % w-o-w. The transatlantic earnings increased by \$1,805/day while transpacific earnings declined by \$650/day. As a result, the transatlantic earnings premium to the transpacific widened to \$7,923/day.

Supramax 10TC averaged \$ 12,788/day, up + 0.59% w-o-w, while the Handysize 7TC averaged \$ 12,927/day, down - 2.14% w-o-w.

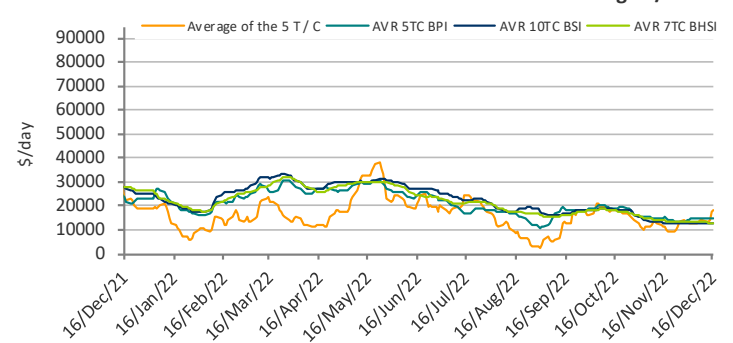
Indicative Period Charters

11 to 14 mos	MINT	2020	82,058 dwt
Xinsha 18/22 Dec	\$16,000/day		Cargill
10 to 12 mos	YOUNG HARMONY	2014	63,567 dwt
CIK 13 Dec	\$13,850/day		CTM

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 Capesize sector we had the sale of the "LOWLANDS SUNRISE" (181,458dwt-blt '11, Japan), which was sold to Greek owner Stealth Maritime, for a price in the region of \$26.0m.

In the Ultramax sector we had the sale of the "STONY STREAM" (64,000dwt-blt '15, China), which was sold to US based owner Eagle Bulk, for a price in the region of \$24.2m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	COSMO ACE	320,054	2010	HYUNDAI, S. Korea	Wartsila	Jan-25	DH	region \$ 56.5m	undisclosed	BWTS, Scrubber fitted, converted from a VLOC
AFRA	MINOANSEA	108,817	2008	SWS, China	MAN-B&W	Aug-23	DH	\$ 39.0m	UAE based (Gardsea)	
AFRA	DELTA CAPTAIN	111,009	2005	HYUNDAI, S. Korea	B&W	Feb-25	DH			
AFRA	DELTA VICTORY	111,006	2005	HYUNDAI, S. Korea	B&W	Jan-25	DH	\$ 35.0m each	undisclosed	BWTS, Scrubber fitted, Ice Class 1A
AFRA	DELTA SAILOR	111,004	2005	HYUNDAI, S. Korea	B&W	Mar-25	DH			
AFRA	DELTA PIONEER	111,013	2004	HYUNDAI, S. Korea	B&W	Oct-24	DH			
LR2	SAINT GEORGE	109,390	2002	DALIAN, China	Sulzer	Jun-27	DH	\$ 22.5m	Chinese	BWTS fitted
MR2	GWN 3	50,192	2021	SAMSUNG, S. Korea	MAN-B&W	Jan-26	DH	\$ 50.0m	Japanese	BWTS, Scrubber fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	LOWLANDS SUNRISE	181,458	2011	KOYO MIHARA, Japan	MAN-B&W	Jun-26		\$ 26.0m	Greek (Stealth Maritime)	BWTS fitted
UMAX	STONY STREAM	64,000	2015	CHENGXI, China	MAN-B&W	Apr-25	4 X 30t CRANES	\$ 24.2m	US based (Eagle Bulk)	BWTS fitted

Containers

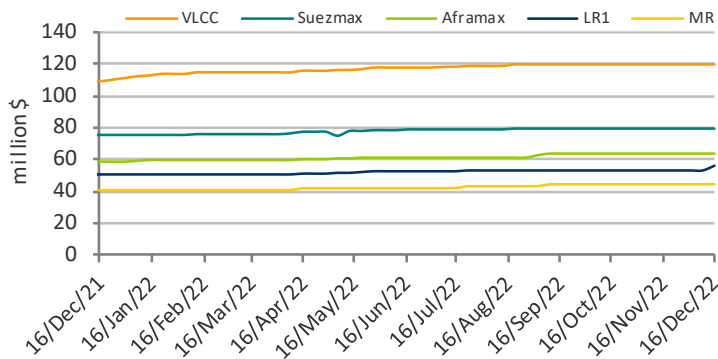
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	AS CLEOPATRA	2,742	2006	AKER MTW WERFT, Germany	MAN-B&W	Aug-26	3 X 45t CRANES	\$ 20.9m	undisclosed	
FEEDER	CARPATHIA	2,824	2003	HYUNDAI, S. Korea	B&W	Nov-23		undisclosed	undisclosed	

Indicative Newbuilding Prices (million\$)

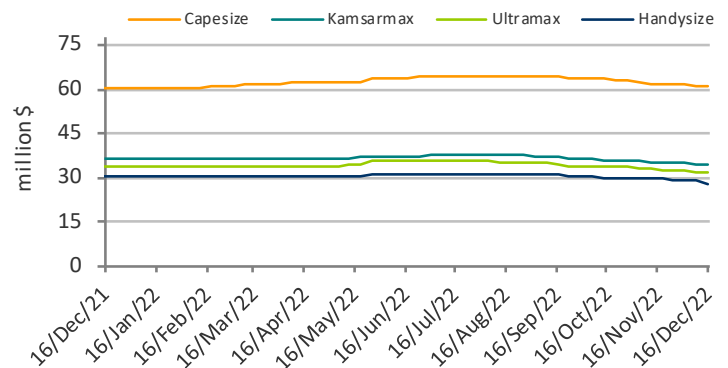
Vessel		16-Dec-22	9-Dec-22	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	64.0	64.0	0.0%	51	54	51
	Capesize 180k	61.0	61.0	0.0%	49	52	49
	Kamsarmax 82k	34.5	34.5	0.0%	28	30	29
	Ultramax 63k	31.5	32.0	-1.6%	26	28	27
	Handysize 38k	28.0	29.0	-3.4%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 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	89.0	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

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

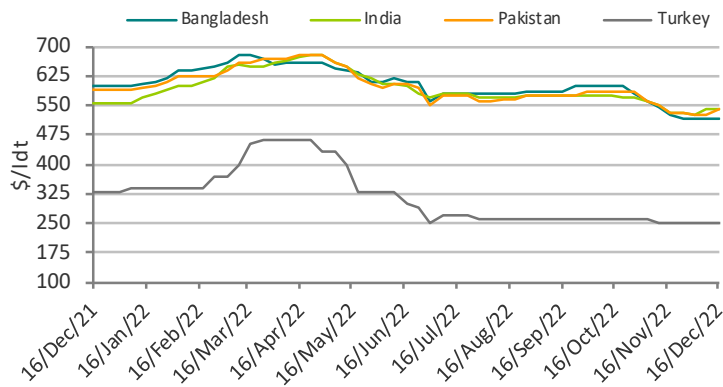
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	50,000 dwt	Zhoushan Changhong, China	2024-2025	Chinese (Pro Tanker Investment)	undisclosed	
2	Bulker	210,000 dwt	COSCO HI Yangzhou, China	2025	Chinese (Zhejiang Xiehai)	\$ 64.0m	
2	Bulker	82,500 dwt	COSCO HI Yangzhou, China	2025	Chinese (Zhejiang Xiehai)	\$ 32.5m	
1	LPG	45,000 cbm	Hyundai Mipo, S. Korea	2025	Turkish (PascoGas)	\$ 69.3m	
6	PCTC	7,500 ceu	Fujian Shipbuilding, China	2026	Japanese (Santoku Senpaku)	\$ 86.0m	LNG dual-fuelled

Indicative Demolition Prices (\$/ldt)

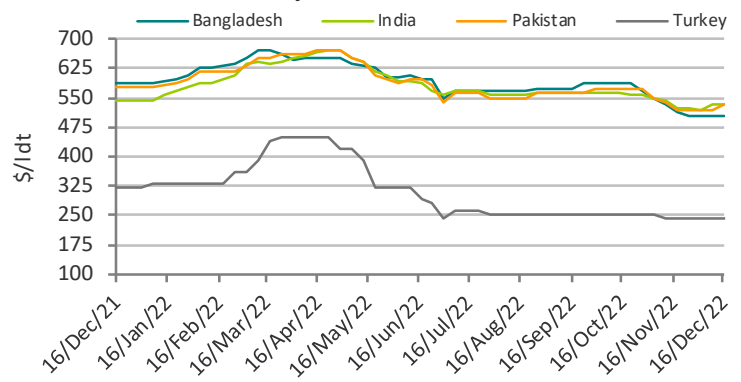
Markets		16/12/22	09/12/22	±%	2020	2019	2018
Tanker	Bangladesh	515	515	0.0%	348	410	442
	India	540	540	0.0%	348	400	438
	Pakistan	540	525	2.9%	352	395	437
	Turkey	250	250	0.0%	207	259	280
Dry Bulk	Bangladesh	505	505	0.0%	336	400	431
	India	535	535	0.0%	335	390	428
	Pakistan	535	520	2.9%	338	385	427
	Turkey	240	240	0.0%	198	249	270

It seems that the demolition market has started to build positive momentum with some sales being concluded and breakers' offers having bottomed out with increases being materialized from those breakers willing to secure any vintage candidate. Indeed, Pakistani breakers have finally shown their intention to compete with their Indian counterparts by offering improved bids which however comes against the overall depressed economic fundamentals and the prolonged weak construction activity. In Bangladesh ship recyclers' ability to secure tonnage continues to face limited L/C approvals and therefore destinations remain out of competition. Lastly in Turkey, ship-scrap offers were unchanged w-o-w, as both local steel and imported scrap prices have been stable during the past days. 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

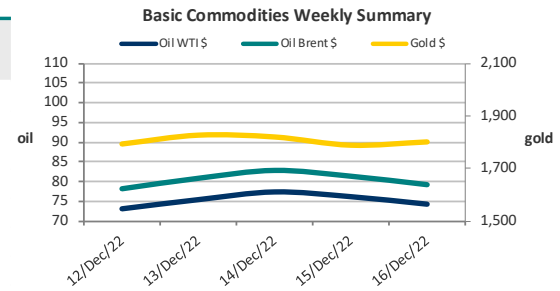


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PASCHALIS D	170,188	22,908	2002	SAMHO, S. Korea	BC	\$ 525/Ldt	undisclosed	as is Singapore
VENUS C	14,867	4,394	1989	SHIN KURUSHIMA, Japan	CONTAINER	\$ 523/Ldt	Indian	as is Singapore with 150 tons of bunkers
HAI FENG 698	10,113	7,262	1984	MATHIAS, Germany	FISHING	\$ 435/Ldt	Bangladeshi	

Market Data

	16-Dec-22	15-Dec-22	14-Dec-22	13-Dec-22	12-Dec-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.480	3.450	3.500	3.500	3.610	-2.4%
S&P 500	3,852.36	3,895.75	3,995.32	4,019.65	3,934.38	-2.1%
Nasdaq	10,705.41	10,810.53	11,170.89	11,256.81	11,143.74	-2.7%
Dow Jones	32,920.46	33,202.22	33,966.35	34,108.64	34,005.04	-1.7%
FTSE 100	7,332.12	7,426.17	7,495.93	7,502.89	7,445.97	-1.9%
FTSE All-Share UK	4,010.49	4,063.59	4,100.26	4,105.09	4,070.00	-1.9%
CAC40	6,452.63	6,522.77	6,730.79	6,744.98	6,650.55	-3.4%
Xetra Dax	13,893.07	13,986.23	14,460.20	14,497.89	14,306.63	-2.9%
Nikkei	27,527.12	28,051.70	28,156.21	27,954.85	27,842.33	-1.1%
Hang Seng	19,368.59	19,368.59	19,673.45	19,596.20	19,463.63	-0.4%
DJ US Maritime	206.73	208.80	215.56	216.38	213.96	-1.4%
€ / \$	1.06	1.06	1.07	1.06	1.05	0.5%
£ / \$	1.21	1.22	1.24	1.24	1.23	-0.9%
\$ / ¥	136.71	137.75	135.36	135.59	137.51	0.1%
\$ / NoK	0.1010	0.1014	0.1028	0.1022	0.1002	1.1%
Yuan / \$	6.97	6.97	6.95	6.94	6.98	0.2%
Won / \$	1,309.96	1,318.10	1,296.01	1,289.36	1,306.92	0.4%
\$ INDEX	104.70	104.56	103.77	103.98	105.13	-0.1%



Bunker Prices

		16-Dec-22	9-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

“Seaspan returns to bondholders with ‘best and final’ amendment offer

Container ship owner Seaspan has gone back to bondholders with a better offer in a bid to avoid having to buy back its \$300m notes series due in 2026.

Earlier in December, the giant company, part of US-listed Atlas Corp, launched a bid to amend the terms of the debt, which carries a coupon of 6.5%.

Seaspan’s imminent \$10.9bn takeover by leading shareholders including Fairfax Financial Holdings and the Washington family would trigger a bond delisting clause that gives holders a put option at 1% above par.

Seaspan had offered an 8% fee to change this clause.

A new filing reveals that following talks with certain bondholders, this has been increased to 8.5%.

Seaspan called this “commercially attractive”.

Bond trustee Nordic Trust wrote to investors saying it had been told this was...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	16-Dec-22	09-Dec-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.24	13.94	2.2%
COSTAMARE INC	NYSE	USD	8.84	9.01	-1.9%
DANAOS CORPORATION	NYSE	USD	53.55	54.51	-1.8%
DIANA SHIPPING	NYSE	USD	3.78	3.54	6.8%
EAGLE BULK SHIPPING	NASDAQ	USD	49.14	50.72	-3.1%
EUROSEAS LTD.	NASDAQ	USD	19.95	19.06	4.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.12	1.06	5.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.73	1.60	8.1%
SAFE BULKERS INC	NYSE	USD	2.80	2.73	2.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.51	0.52	-1.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.54	19.51	0.2%
STEALTHGAS INC	NASDAQ	USD	2.96	2.79	6.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	16.86	17.04	-1.1%

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