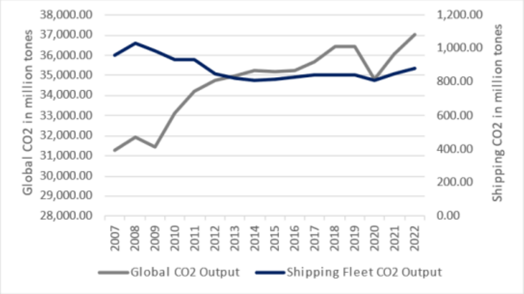
Xclusiv Shipbrokers Weekly

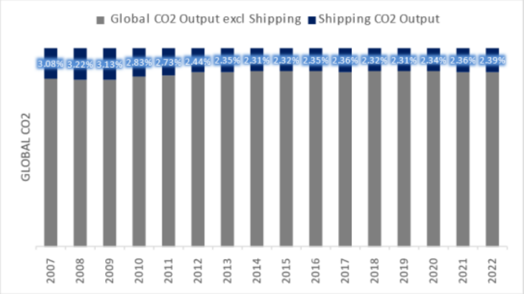
Market Commentary:

"That's all folks". The magnificent return of the global shipping industry to Greece after 4 years has ended and Posidonia 2022 was the biggest exhibition in its hisory, with a new record of visitors. It must be noted that only on Wednesday, about 8.300 people visitors visited all the four halls of Metropolitan Expo, the venue of Posidonia 2022. The shipping industry has renewed its rendezvous for the Summer of 2024 back in Athens which will probably be a bigger exhibition than this last one.

This Posidonia was not overwhelmed by new ship models and pioneering methods about next generation technologies, mostly because the orderbook is full for the coming 2 years and the fact that alternative fuel technologies are not yet mature enough in order to help convince easily owners to invest money in newbuilding ships which adopt today's known technologies. It seems that shipping industry is not in a hurry to reduce the CO2 emission and probably it is right. The transition towards technologies that produce less CO2 emissions, making shipping greener must be made carefully and with strategic planning so that the shipping industry doesn't damage itself through this process. Lots of owners have expressed their concerns about the rush of the EU to add shipping industry in the Emissions Trading Systems (ETS) and they were right. Shipping is to be included in the EU ETS by January 1, 2023, but that start date is now seen as unlikely, given that a wider package of market reforms – including extending the ETS to shipping - was just blocked by the European Parliament draft legislation.

Are the Shipping industry's CO2 emissions so significant to justify rushing decisions and taking premature actions? Probably not as numbers don't lie. In the last 15 years, the industry has managed to reduce its CO2 emissions by 8%, while on the other hand, global CO2 emissions have increased by 18% since 2007. With world shipping fleet CO2 emissions being only 2.4% of the global CO2 emissions output, (down by 22% since 2007), it is more than clear that rushing decisions on the green transition are not necessary at all. Whatever has to be decided about shipping going "greener", has to be above all **doable** and efficient.





Many Shipping companies are being proactive and are starting to take measures for the future. Being always one step ahead and adapting quickly, are the basis of the ingredients of the shipping industry's success. Based on the Gas Carrier orderbook, 62% of the orders are alternative fuel capable and 1% alternative fuel ready. Container orderbook shows 22% orders for alternative fuel capable and 10% ready and bulkers orderbook has the lesser alternative fuels capable and ready orders, 7% and 1% respectively. The surprise is coming in the tanker orderbook though. Despite being the smaller orderbook in number of orders, tanker market "players" are showing the biggest guts as the 10% of the orderbook is alternative fuel ready ships (37) and 22% about alternative fuel capable (84). The distinction between capable and ready ships is crucial as alternative fuel ready ships are duel fuelled but alternative fuel capable ships have the infrastructure to be adjusted to use alternative fuels.

BALTIC DRY INDICES

BALTIC INDICES	Week 23	Week 22	±%	Average Indices 2022	2021	2020
BDI	2,320	2,633	-11.9%	2,275	2,943	1,064
BCI	2,371	2,927	-19.0%	2,151	4,015	1,752
BPI	2,629	2,851	-7.8%	2,777	2,988	1,101
BSI	2,495	2,703	-7.7%	2,460	2,434	743
BHSI	1,417	1,595	-11.2%	1,448	1,428	444

BALTIC TANKER INDICES

BALTIC INDICES	Week 23	Week 22	±%	Average Indices 2022	2021	2020
BDTI	1,126	1,104	2.0%	1,084	644	722
BCTI	1,513	1,407	7.5%	977	532	586

DRY NEWBUILDING PRICES (in USD mills)

Size Segment	Jun/22	Jun/21	±%	Average Prices 2022	2021	2020
Capesize	62.7	58.0	8%	61.5	56.0	47.6
Kamsarmax	36.9	31.1	19%	36.6	31.7	29.7
Ultramax	34.6	29.0	19%	33.2	29.1	24.6
Handysize	30.3	26.0	16%	30.0	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)

Size Segment	Jun/22	Jun/21	±%	Average Prices 2022	2021	2020
VLCC	116.8	96.4	21%	114.7	98.3	88.6
Suezmax	78.7	64.0	23%	77.2	66.3	58.6
Aframax	61.3	50.9	20%	60.2	53.3	47.8
Panamax	53.4	45.4	18%	51.6	46.7	43.6
MR2	42.4	36.2	17%	41.2	37.4	34.6

DEMOLITION PRICES (in USD/ldt)

	BULKERS			TANKERS		
Demo Country	Week 23	Week 22	Change	Week 23	Week 22	Change
INDIA	580	585	-5	585	590	-5
BANGLADESH	605	610	-5	615	620	-5
PAKISTAN	610	610	0	615	615	0
TURKEY	325	330	-5	335	340	-5

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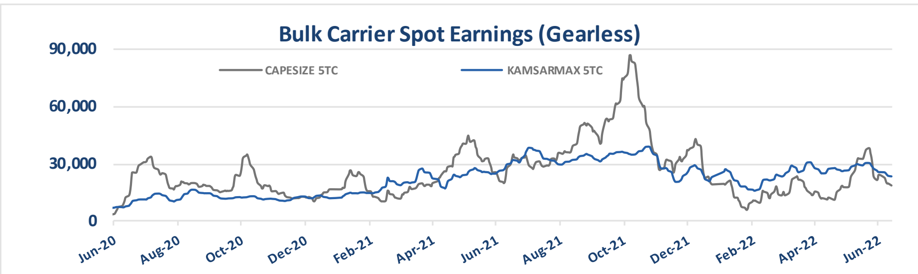
Capesize: The average of the 5 T/C Routes declined by USD 4.6k/day closing the week at USD 19,665/day. Trip from Cont. to F. East is down at USD 42,675/day, Translantic Return voyage is lower by USD 4k/day at USD 19,050/day, while Pacific Return voyage is reduced by USD 7k/day at USD 17,550/day. Capesize 1y T/C rate is softer at USD 27,250/day, while eco 180k Capesize is also softer at USD 28,750/day.

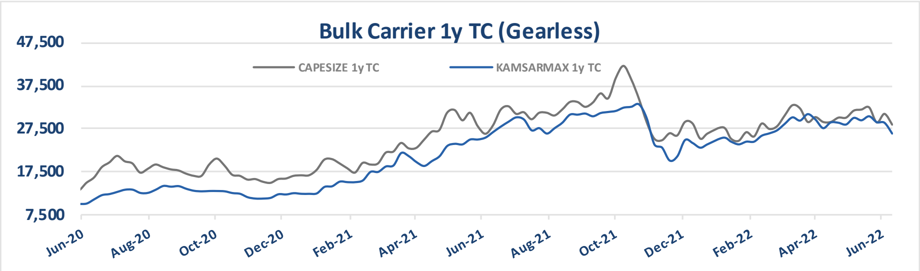
Panamax: The BPI-82 5 T/C route average closed with a decline of USD 2k/day at USD 23,662/day. Trip from Skaw-Gib to F.Eat is softer at 32,741/day, Pacific Return voyage is down by USD 1.7k/day at USD 22,275/day, while Atlantic Return voyage is reduced at USD 20,900/day. Kamsarmax 1y T/C rate is reduced by USD 4k/day at USD 26,500/day, while Panamax 1y T/C is also softer at USD 24,750/day.

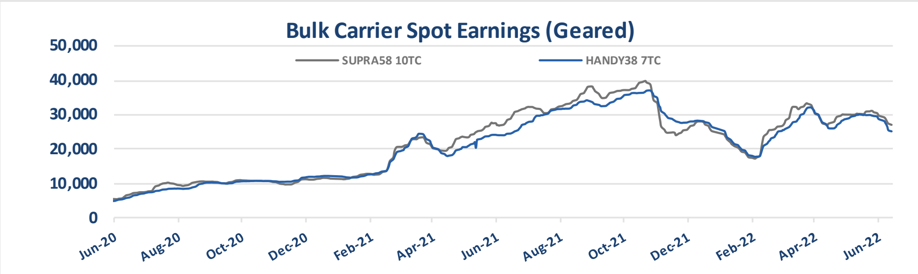
Supramax: The BSI-58 10 T/C route average closed the week USD 2k/day lower than its opening at USD 27,440/day. South China trip via Indonesia to EC India is softer at USD 29,583/day, W. Africa trip iva ECSA to N. China is also down at USD 27,477/day. Canakkale trip via Med/Bl Sea to China/S.Korea is down by USD 2k/day at USD 23,588/day, Skaw-Passero trip to US Gulfpays USD 17,407/day, while Pacific round voyage is softer at USD 27,757/day. 1y T/C rate for Ultramax is USD 29,250/day while 1y T/C rate for Supramax is USD 26,500/day.

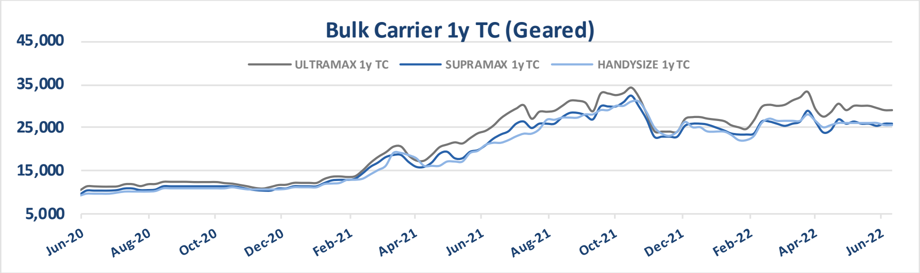
Handysize: The BHSI-38 average of the 7 T/C Routes closed the week down by USD 3k/day at USD 25,509/day. Brazil to Continent pays USD 7.4k less at USD 27,769/day, S.E. Asia trip to Spore/Japan is softer at USD 29,288/day, while U.S. Gulf to Continent is reduced by USD 8k/day at USD 20,861/day. 38K Handy 1y T/C rate is down this week, at USD 26,700/day while 32k Handy 1y T/C is softer at USD 23,350/day in the Atlantic and USD 24,750/day in the Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jun/22	Jun/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	62.4	53.6	16%	8.8	60.5	54.0	49.4
Capesize 180k 5y	53.0	43.1	23%	9.9	49.0	42.8	42.8
Capesize 180k 10y	36.9	30.0	23%	6.9	33.4	29.0	20.3
Capesize 180k 15y	24.0	19.3	25%	4.8	21.4	19.2	12.5
Kamsarmax 82k Resale	43.8	34.0	29%	9.8	42.4	34.9	29.6
Kamsarmax 82k 5y	38.1	29.1	31%	9.0	35.4	29.2	29.2
Panamax 76k 10y	29.2	20.8	41%	8.5	26.3	21.1	13.2
Panamax 76k 15y	18.6	15.4	20%	3.1	17.4	14.7	8.7
Ultramax 64k Resale	41.5	31.3	33%	10.3	39.1	32.3	26.8
Ultramax 61k 5y	34.2	25.3	35%	8.9	32.4	25.7	25.7
Supramax 58k 5y	28.4	22.5	27%	6.0	26.8	22.0	15.8
Supramax 56k 10y	23.3	17.4	34%	5.9	22.3	17.4	11.1
Supramax 52k 15y	18.4	12.0	53%	6.4	17.2	12.3	7.2
Handy 38k Resale	32.6	26.4	24%	6.2	31.8	26.1	21.3
Handy 37k 5y	28.6	20.5	39%	8.1	27.8	21.0	21.0
Handy 32k 10y	19.2	13.6	41%	5.6	18.5	13.7	8.5
Handy 28k 15y	12.6	7.1	78%	5.5	11.8	8.1	5.2









VLCC average T/CE ended the week down at USD -34,694/day. M.East Gulf to China trip is USD -23,913/day, US Gulf to China is USD -24,994/day, M.East Gulf to Singapore is USD -22,372/day, W.Africa to China is USD -22,281/day, M.East Gulf to US Gulf is USD -45,474/day. 310k dwt D/H Eco VLCC 1y T/C is at USD 22,750/day.

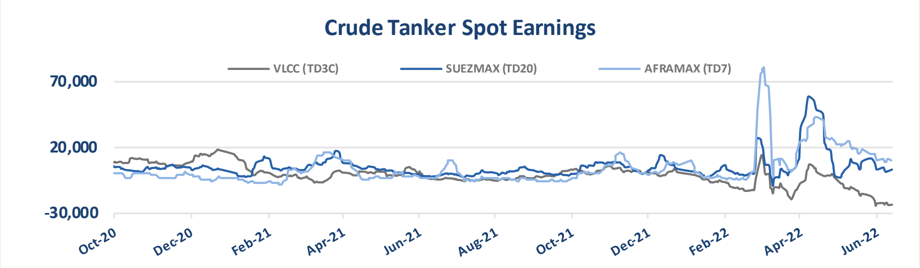
Suezmax average T/CE closed the week reduced at USD 6,393/day. Trip from W.Africa to Continent is USD 1,979/day, Bl.Sea to Med is USD 10,806/day, Middle East Gulf to Med is USD -15,945/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 26,250/day.

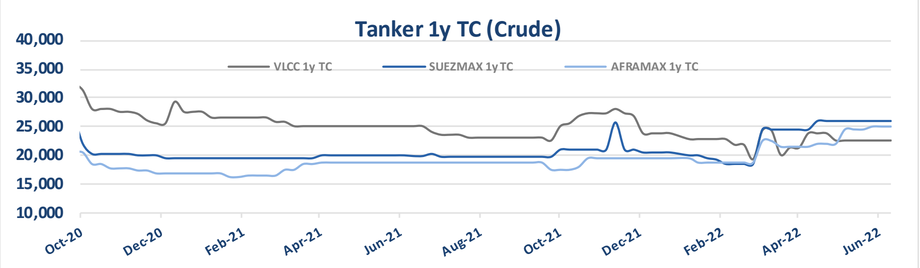
Aframax average T/CE closed the week, marginally improved at USD 15,935/day. Trip from N.Sea to Continent is USD 11,396/day, trip from Kuwait to Spore at USD 7,469/day, trip from Carribs to US Gulf at USD 12,904/day, and S.E.Asia to EC Australia at USD 9,566/day, while Baltic to UK Continent at USD 29,274/day while Cross Med is up by USD 20k/day at USD 25,002/day. 1y T/C rate for D/H Eco Aframax is at USD 25,250/day.

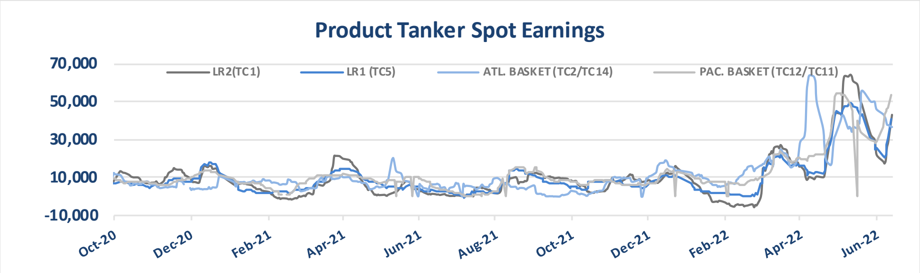
Products: The **LR2** route (TC1) M.East Gulf to Japan is this week former by USD 7k/day at USD 28,917/day. Trip from Middle East to F.East is improved at USD 3,810/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is up by USD 5k/day USD 31,071/day, & Amsterdam to Lome is up at USD 35,159/day. The MR Atlantic Basket earnings is reduced at USD 37,790/day, with **MR** route from Cont. to USAC firmer by USD 14k/day at USD 39,399/day, US Gulf to Cont. down by USD 20k/day at USD 2,476/day, US Gulf to Brazil reduced by USD 24k/day at USD 16,474/day, ARA to W.Africa is up by USD 14k/day at USD 45,209/day. TC6 Intermed Route is softer this week at USD 69,066/day. Eco LR2 1y T/C rate is USD 29,250/day & Eco MR2 1y T/C rate is USD 22,750/day.

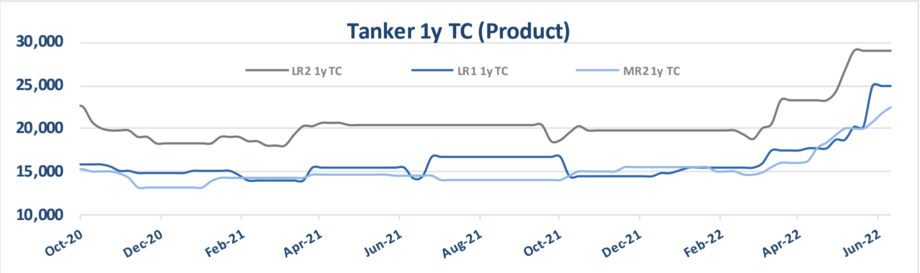
WET SECONDHAND PRICES (in USD mills)

Size	Jun/22	Jun/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	101.2	95.3	6%	6.0	98.0	94.8	95.5
VLCC 320k 5y	76.7	70.3	9%	6.4	73.1	69.2	69.2
VLCC 300k 10y	52.4	48.3	9%	4.2	50.1	47.1	47.9
VLCC 300k 15y	38.5	35.0	10%	3.5	35.8	33.6	33.5
Suezmax 160k Resale	72.4	65.3	11%	7.2	69.2	64.4	64.9
Suezmax 160k 5y	52.4	47.8	10%	4.7	49.4	46.7	46.7
Suezmax 150k 10y	36.9	32.3	14%	4.7	33.7	31.3	33.7
Suezmax 150k 15y	26.5	22.0	20%	4.5	23.8	22.1	23.2
Aframax 110k Resale	62.0	54.0	15%	8.0	59.1	52.2	51.0
Aframax 110k 5y	49.2	40.0	23%	9.2	45.7	38.3	38.3
Aframax 105k 10y	32.6	26.0	25%	6.6	29.4	24.8	26.0
Aframax 105k 15y	22.6	16.0	41%	6.6	18.9	15.5	15.9
MR2 52k Resale	41.3	37.0	11%	4.3	39.8	37.2	37.5
MR2 51k 5y	33.4	27.5	21%	5.9	30.9	27.7	27.7
MR2 47k 10y	25.3	19.0	33%	6.3	20.8	18.5	18.2
MR2 45k 15y	15.3	12.5	22%	2.8	12.6	11.8	11.6









Sale and Purchase:

The pillar of the reconnections & resocializations, Posidonia 2022, affected the activity of dry sector, as only a handful of vessels changed hands during the past week. In the Capesize sector, European buyers acquired the "*HL Pride*" - 180K/2016 Dalian yard, for USD 45.3 mills. The BWTS fitted Ultramax "*Navigare Boreas*" - 61K/2016 Dacks was sold for high USD 29 mills basis T/C attached at a rate of low USD 20k/ day till August/ October 2023. Finally, in the Handysize sector, clients of Deval acquired the BWTS fitted "*Anne Mette Bulker*" - 38K/2012 Naikai for USD 23 mills.

On the other hand, the activity on the wet market has not been affected much by the "lights" of Posidonia as it remained at firm levels. The Suezmax "*Nordic Moon*" - 160K/2002 Samsung found new owners for USD 16 mills. On the MR2 sector, the BWTS fitted "*Celsius Richmond*" - 50K/2010 Onomichi was sold for excess USD 19.5 mills, while the three-year older "*Cygnus*" - 51K/2007 STX & her sister "*Sextans*" were sold for USD 30 mills both, to European buyers. Finally, the Chemical "*Chem Eagle*" - 25K/2008 Dae Sun changed hands for USD 9 mills, while the BWTS fitted & StSt "*Chem Venus*" - 20K/2004 Usuki was sold for USD 9.9 mills.

BULK CARRIER SALES

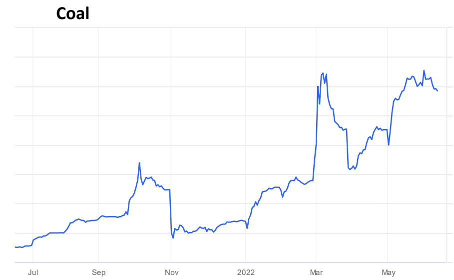
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HL PRIDE	179,656	2016	CHINA	DALIAN	EUROPEAN	45.3	SS: 10/2026 - DD: 07/2024
NAVIGARE BOREAS	61,491	2016	CHINA	DACKS	UNDISCLOSED	HIGH 29	SS: 09/2026 - DD: 08/2024, BWTS FITTED, BASIS TC ATTACHED AT RATE OF LOW USD 20K/ DAY TILL AUG/ OCT 2023
HAYAMA STAR	52,900	2006	JAPAN	OSHIMA	UNDISCLOSED	17.5	SS: 07/2026 - DD: 07/2024, BWTS FITTED
ANSAC COLUMBIA	37,993	2017	JAPAN	SHIMANAMI	UNDISCLOSED	HIGH 28	SS: 03/2027 - DD: 05/2025, BWTS FITTED
ANNE METTE BULKER	38,118	2012	JAPAN	NAIKAI	DEVAL	23	SS: 02/2027 - DD: 03/2025, BWTS FITTED
ADRIATIC PEARL	37,300	2012	CHINA	ZHEJIANG OUHUA	FAR EASTERN	20	SS: 05/2022 - DD: 05/2022, BASIS DELIVERY WITH SS&DD PASSED & BWTS FITTED
CANOPUS	28,515	2006	JAPAN	SHIMANAMI	UNDISCLOSED	13	SS: 10/2025 - DD: 03/2024, BWTS FITTED

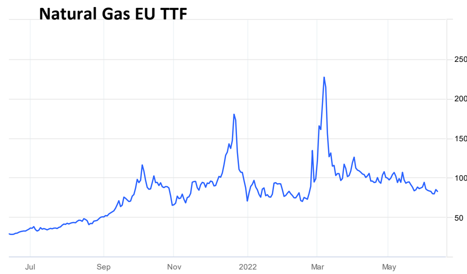
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NORDIC MOON	160,200	2002	S. KOREA	SAMSUNG	UNDISCLOSED	16	SS: 08/2022 - DD: 08/2022
CELSIUS RICHMOND	50,083	2010	JAPAN	ONOMICHI	UNDISCLOSED	EXCESS 19.5	SS: 09/2025 - DD: 09/2023, BWTS FITTED
PACIFIC DIAMOND	47,917	2010	JAPAN	IWAGI ZOSEN	UNDISCLOSED	18	SS: 10/2025 - DD: 12/2023, BWTS FITTED
CYGNUS	51,218	2007	S. KOREA	STX	EUROPEAN	30 ENBLOC	SS: 08/20226 - DD: 08/2024
SEXTANS	51,215	2007	S. KOREA	STX			SS: 05/2022 - DD: 05/2022
CHALLENGE PASSAGE	48,658	2005	JAPAN	IWAGI ZOSEN	UNDISCLOSED	12.8	SS: 04/2025 - DD: 07/2023, BWTS FITTED, CLEAN
HAFNIA GREEN	40,003	2007	JAPAN	SAIKI	SEA HAWK MARITIME	11.9	SS: 08/2022 - DD: 08/2022, BASIS SURVEYS DUE
CHEM EAGLE	25,421	2008	S. KOREA	DAE SUN	UNDISCLOSED	9	SS: 07/2023 - DD: 07/2023
CHEM VENUS	19,888	2004	JAPAN	USUKI	UNDISCLOSED	9.9	SS: 12/2024 - DD: 12/2022, BWTS FITTED, StSt

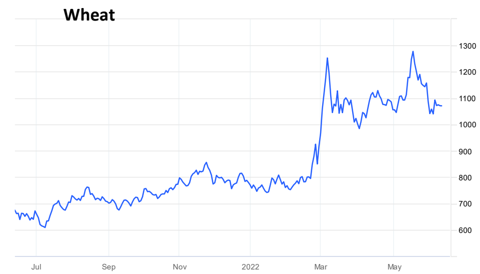
CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AGAMEMNON	8,266	2007	S. KOREA	DAEWOO	UNDISCLOSED	130 ENBLOC	SS: 09/2024 - DD: 09/2022
ARCHIMIDIS	8,266	2006	S. KOREA	DAEWOO			SS: 04/2025 - DD: 04/2023
SEAMAX GREENWICH	8,238	2004	S. KOREA	HHI	MSC	EXCESS 300 ENBLOC	SS: 11/2024 - DD: 10/2022
SEAMAX FAIRFIELD	8,208	2006	S. KOREA	HHI			
SEAMAX NEW HAVEN	8,084	2005	S. KOREA	SAMSUNG			SS: 09/2025 - DD: 04/2024
SEAMAX BRIDGEPORT	8,063	2003	S. KOREA	SAMSUNG			SS: 03/2023 - DD: 03/2023
SEAMAX DARIEN	8,063	2003	S. KOREA	SAMSUNG			SS: 04/2023 - DD: 04/2023
IRENES RAINBOW	2,824	2006	S. KOREA	HMD	CMA CGM	45	SS: 04/2026 - DD: 06/2024, BASIS DELIVERY WITHIN AUGUST 2022

COMMODITIES AND CURRENCIES						
Energy	**Price**	**+/_**	**Day**	**Weekly**	**Monthly**	**YoY**
Crude Oil	**120.67**	0.84	-0.69%	1.51%	16.00%	70.92%
Brent	**122.01**	1.06	-0.86%	1.91%	15.00%	67.85%
Natural gas	**8.85**	0.113	-1.26%	3.84%	15.84%	168.51%
Gasoline	**4.1722**	0.104	-2.43%	-1.88%	16.75%	90.85%
Heating oil	**4.3667**	0.037	-0.84%	2.02%	16.30%	105.91%
Ethanol	**2.8775**	0	0.00%	3.23%	3.88%	20.90%
Naphtha	**824.73**	1.11	0.13%	-4.68%	-9.49%	33.14%
Propane	**1.23**	0.01	-0.80%	-1.40%	-1.79%	30.52%
Uranium	**52.4**	0.45	-0.85%	3.35%	-0.66%	60.24%
Methanol	**2730**	106	-3.74%	-3.81%	2.52%	6.14%
TTF Gas	**82.46**	2.42	-2.85%	-0.77%	-12.28%	196.15%
UK Gas	**146.24**	4.37	-2.90%	-2.94%	4.65%	116.33%
Metals						
Gold	**1,871.0**	23.35	1.26%	1.09%	1.02%	-0.30%
Silver	**21.87**	0.21	0.97%	-0.18%	1.46%	-21.58%
Platinum	**973.3**	2.19	0.23%	-4.02%	-1.92%	-15.37%
Industrial						
Copper	**4.301**	0.088	-2.01%	-3.94%	2.22%	-5.30%
Coal	**392.4**	3.65	-0.92%	-4.88%	1.91%	208.94%
Steel	**4,600**	0	0.00%	0.00%	-9.09%	-6.12%
Iron Ore	**141.5**	3.5	-2.41%	-1.05%	11.42%	-35.97%
Aluminum	**2,680.0**	81	-2.93%	-3.68%	-3.53%	8.80%
Iron Ore Fe62%	**141.51**	2.12	-1.48%	-1.74%	5.40%	-33.60%
Currencies						
EUR/USD	**1.05152**	0.00022	0.02%	-1.62%	0.99%	-13.17%
GBP/USD	**1.232**	0.00115	0.09%	-1.60%	0.48%	-12.73%
USD/JPY	**134.356**	0.083	-0.06%	1.62%	3.94%	22.46%
USD/CNY	**6.73449**	0.0016	0.02%	1.15%	-0.93%	5.10%
USD/CHF	**0.98738**	0.0066	0.67%	2.59%	-0.68%	9.89%
USD/SGD	**1.38767**	0.0044	0.32%	0.85%	-0.20%	4.71%
USD/KRW	**1275.77**	11.73	0.93%	2.01%	-0.25%	14.28%
USD/INR	**78.1156**	0.3156	0.41%	0.67%	0.91%	6.66%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	1149.0	610.50	1338.5	538.50	147.5	37.7%
Rotterdam	965.00	633.00	1351.0	332.00	152.5	85.0%
Fujairah	1130.5	699.00	1550.0	431.50	130.5	43.4%
Houston	968.00	737.50	1370.5	230.50	22.5	10.8%







- In the U.S., the Dow Jones Industrial average decreased by 4.6% at 31,393 points, S&P 500 went down by 5.05% at 3,901 points and NASDAQ fell by 5.6% at 11,340 points. The main European indices fall down for a second week in a row, with the Euro Stoxx50 closing down by 7.21% at 3,511 points and Stoxx600 down by 3.95% at 423 points mark. In Asia, the Nikkei closed the week at 27,824, gaining 0.23% on a weekly basis, while Hang Seng went up by 3.43% at 21,806 points mark and the CSI 300 index closed the week at 4,239 points, 3.65% higher than previous week.
- WTI crude futures steadied around USD 121 per barrel, as a still tight global oil market countered fears over a possible recession and potential new Covid curbs in China that threatens to hit demand. A drop in Libyan oil exports amid a political unrest that has hit output and ports exacerbated supply tightness, at a time other OPEC+ producers are struggling to meet their output targets and Russia is facing bans on its oil over the war in Ukraine.
- Newcastle coal futures, are trading below the USD 400-per-tonne mark, a level not seen in a month, as surging inventories and weaker demand continued to pressure the market. Still, coal prices remained elevated, rallying to as high as USD 430 in late May, supported by a tightening market as Russia's invasion of Ukraine and the unprecedented economic sanctions, including the EU's ban on oil and coal imports from Russia, have thrown the global energy market into chaos.
- EU natural gas futures firmed above EURO 85 per megawatt-hour, underpinned by increased supply side risks. Two of Europe’s largest suppliers, Norway and Russia, have been shipping less fuel this week, with the former linking reduced flows to outages. The latest supply fluctuations added to previous concerns over American LNG shipments, after an explosion at one of the largest LNG export terminals in the US will cause it to remain offline for at least three weeks.
- EURO-USD fell to a 4-week low of 1.04, tracking a stronger dollar amid expectations of more aggressive interest rate hikes by the Fed after the US CPI report showed inflation rate unexpectedly accelerated in May. Meanwhile, the ECB will end asset purchases on July 1st, followed by a 25 bps rate hike. The central bank also signalled a bigger rate increase could be necessary in September if the inflation outlook deteriorates.

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