

Market Insight By Chara Georgousi, Research Analyst

Following the 3rd Decarbonizing Shipping Forum, held in Hamburg on June 2022, there has been a meaningful resurgence of discussions within the shipping industry around the topic. In order to meet internationally agreed levels of mitigation, shipping industry must undertake fundamental changes in its emissions pathway, while stakeholders need to implement effective solutions to reduce their emissions in a cost-effective and feasible way. Cost considerations, which typically represent the main part of the decision process, operational and market factors need to be addressed.

Adopting an economic and sustainable fuel solution to substitute fossil fuels is a complex process, facing headwinds from a current absence of targeted policies, such as renewable fuel mandate and carbon taxation. Fuel price is a shaping factor for change in the industry as bunkers, which represent approx. 47% of a vessel's operating cost, will significantly increase under IMO's regulations. Therefore, to continue running on cheaper fossil fuels, many vessels are being built or fitted with scrubbers, which equal 4.26% of the world fleet in 2022, according to our data. This figure equals to 4,845 vessels, according to DNV, with most of them carrying open type scrubbers and 3,296 of them being retrofitted, while only 1,549 of them fitted at newbuilding stage. In terms of ship type most of them are bulkers (1,659), followed by containers (1,121) and chemical/oil tankers (573). In terms of alternative fuels, LNG currently seems the only green fuel that is viable commercially for the deep-sea segment in the short term, with a 0.74% total LNG capable fleet in 2022. In total, there are 817 LNG capable ships in operation, while 743 are currently on order, according to our data. Most of them are oil tankers (39 in operation and 35 on order), containerships (36 in operation and a massive number of 169 on order) and bulkers (13 in operation and 49 on order). However, despite low emissions, it will not be able to meet IMO's regulations in the long term and will only represent a transitory fuel. Regarding methanol and ammonia, these are scarcely in use, with only 56 methanol fueled vessels and very few ammonia fueled vessels in operation, of which 6 are tankers. Port infrastructure is currently under development with dominant initiatives from Vopak Terminal in Rotterdam for methanol and port of Gothenburg in Sweden which is establishing a value chain aiming at becoming the primary methanol bunkering hub in Northern Europe and the most recent development of Yara terminal in Oslo, the world's first ammonia fuel bunker network in Scandinavia. On the other hand, the use of biofuels still accounts for a small percentage of the world fleet. Owners are still skeptical towards the use of biofuels in the short term, as the additional cost for the fuel transition paired with a 10% premium on bunker cost, amidst a lack of well-established supply chain and infrastructures, will result in higher freights under an unclear framework on how this extra cost will be divided between involved maritime stakeholders. According to our data, there are currently 8 tankers, 9 bulkers and 10 containers in operation using biofuels.

From a technological point of view, fitting vessels with scrubbers or converting engines to run on alternative or biofuels is a costly and time-consuming process. For instance, to run on LNG, vessels require two to three times the volume of fuel oil tanks. Engines burning ammonia or hydrogen are still under testing & development phase and builders will need more time on top of the various safety concerns associated with the use of these fuels. Regarding the electrification of vessels, batteries are not yet adequately developed and will need to become less heavy and space-consuming, as well as more efficient to support optimal ship operation. In the meantime, there are only 118 cold ironing facilities in operation and 47 more being decided for future operation globally (according to DNV), with most of them in Northern Europe and very few of them in USA/Canada and China for a total number of 466 battery-powered vessels in operation, 50% of them are hybrid type and only 23% of them pure electric, and 188 vessels on order at the moment.

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

The dry bulk market continued to lose strength during the past days with Panamax sector shouldering most of the pressure. The BDI today (05/07/2022) closed at 2,098 points, down by 106 points compared to previous Tuesday's closing (28/06/2022). VLCC rates have finally witnessed a positive week yet with earnings still below OPEX levels. On the contrary activity for the rest of the sizes was mixed, with their T/C average ending up the week almost unchanged. The BDTI today (05/07/2022) closed at 1,226, an increase of 14 points and the BCTI at 1,471, a decrease of 157 point compared to previous Tuesday's (28/06/2022) levels.

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

The dry SnP activity appeared quite strong these past few days, the wet one softened down, while all the others remained at low levels for yet another week. In the tanker sector, we had the sale of the "ELANDRA EVEREST" (299,999dwt-blt '20, S. Korea), which was sold to Greek owner, Tsakos for an undisclosed price. On the dry bulker side sector, we had the sale of the "CHRISTINA IV" (72,493dwt-blt '00, Japan), which was sold to Dubai based owner, GLTA for a price in the region of \$13.0m.

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

The newbuilding market demonstrated a healthy activity overall this week while being dominated by the owners' hunger for Container vessels. Orders have been reported across most main sectors. Indeed, the container sector gathered the lion's share with 3 announced orders for a total of 10+2 units. PIL inked a deal with Yiangzjiang for 4x8,000teu LNG fuelled & ammonia-ready vessels, set for 2025 delivery. In the meantime, CA shipping sealed a deal with Huangpu Wenchong for 4+4x1,600teu EEDI-phase3 units with expected delivery in 2024. Taizhou Sanfu was assigned by MPCC for the construction of 2x1,300teu methanol-powered vessels, against a 15yrs T/C to NCL. On the dry front, NYK placed an order for a 180,000dwt LNG fuelled vessel at Shanghai Waigaoqiao, while ESL declared an option for a 5,300dwt hybrid-electric, ice-class 1A unit to a series of 6 ordered last year at Chowgule yard. Moving on to the gas sector, an order for 1+1 LPG was announced after almost two months between PascoGas and KSOE. Owner will pay \$64.0m for the 40,000cbm unit agreed to be delivered within 2025. Conclusively, an order has been reported for 2 dual-fuel Ethylene Gas carriers from Ocean Yield at Yamic yard. This marks the 3rd order within 2022 for LEG carriers and the vessels will be built against a 15yrs T/C to Braskem.

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

The steel price volatility continues to shape the gloomy outlook in the demolition market. Significant discounts from the Chinese market have surged imported steel demand in Bangladesh. As a result, further downward pressure was added to the domestic prices; shipbreakers have faced a slip in domestic demand for ship scrap which led the Ship Breakers and Recycling Association to pause the selling of scrap to steel mills. The pressure was also evident across India and Pakistan, with the monsoon season affecting steel mills' demand while increased electricity costs are adding a further burden leading to an increase in steel price. At the same time, it has been observed that mills have opted for imported scrap in the past days. Overall, the ongoing harsh economic environment has abated steel demand worldwide affecting demolition negatively demolition participants sentiment. Average prices in the different markets this week for tankers ranged between 270-570/ldt and those for dry bulk units between \$260-560/ldt.

Spot Rates

Vessel	Routes	01-Jul-22		24-Jun-22		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	56	-9,442	50	-12,291	23.2%	2,246	52,119
	280k MEG-USG	33	-34,546	29	-37,358	7.5%	-15,306	41,904
	260k WAF-CHINA	57	-8,660	51	-12,360	29.9%	3,125	50,446
Suezmax	130k MED-MED	130	36,744	125	33,807	8.7%	8,021	28,185
	130k WAF-UKC	119	18,174	117	19,044	-4.6%	25,082	11,031
	140k BSEA-MED	131	25,687	129	25,831	-0.6%	8,021	28,185
Aframax	80k MEG-EAST	184	7,198	191	12,309	-41.5%	1,501	17,211
	80k MED-MED	162	23,212	181	33,019	-29.7%	6,622	15,843
	100k BALTIC/UKC	118	44,346	175	33,271	33.3%	5,895	19,322
Clean	70k CARIBS-USG	192	20,277	156	8,887	128.2%	5,130	22,707
	75k MEG-JAPAN	223	27,961	280	48,793	-42.7%	6,368	28,160
	55k MEG-JAPAN	293	35,145	349	50,017	-29.7%	6,539	19,809
37k UKC-USAC	329	28,846	353	32,478	-11.2%	4,496	12,977	

TC Rates

\$/day		01-Jul-22	24-Jun-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	28,000	28,000	0.0%	0	25,684	42,038
	300k 3yr TC	31,000	30,000	3.3%	1000	28,672	34,772
Suezmax	150k 1yr TC	23,000	23,000	0.0%	0	17,226	29,543
	150k 3yr TC	21,500	21,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	22,000	21,500	2.3%	500	15,854	23,380
	110k 3yr TC	19,500	19,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	23,500	23,500	0.0%	0	14,184	17,322
	75k 3yr TC	21,000	21,000	0.0%	0	15,950	16,296
MR	52k 1yr TC	21,000	21,000	0.0%	0	12,608	15,505
	52k 3yr TC	15,000	15,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	21,750	21,750	0.0%	0	11,292	13,966
	36k 3yr TC	16,000	16,000	0.0%	0	13,054	14,051

Chartering

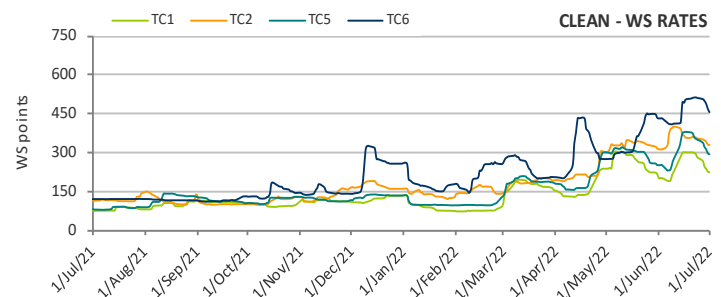
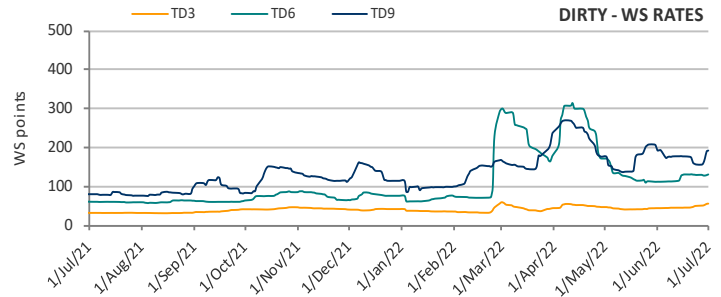
A mixed picture emerged in the crude carrier market. VLCC sector noted an active week with MEG fresh cargoes supporting rates last week. On the other hand, Suezmax saw uninspiring MEG activity. West Africa was healthy, benefiting owners with vessels able to load during the first half of July. On the Aframax front, North European market activity was quiet as limited fresh enquires appeared. On the contrary, a small number of owners willing to secure Russian cargoes pushed Baltic rates upward. In the Med, Cross-Med business ended up the week with rate discounts with the recent force majeure being declared in Libya for both the Es Sider and Ras Lanuf ports adding further pressure.

VLCC T/C earnings averaged \$ -23,878/day, up + \$4,900/day w-o-w. MEG to China route closed the week at the 55.5WS points up 5.82WS points w-o-w with the West Africa market noting an increase of 6.05WS points on its TD15 route.

Suezmax T/C earnings averaged \$21,013/day, down - \$1,123/day w-o-w. MEG activity was quite leading TD23 to decline 7.25WS points w-o-w. Aframax T/C earnings \$23,853/day, down - \$65/day w-o-w. North Sea TD7 route lost 35WS points w-o-w with TD17 Baltic/Cont route increasing by 12.82WS points due to limited candidates for Russian cargoes. TD19 lost 19.19WS points while the Caribs market enjoyed an improvement of 35.94WS points last week.

Indicative Period Charters

Period	Vessel	Year	Rate
35 mos	DHALKUT	2021	299,997 dwt
			\$35,000/day
36 mos	PROTEUS	2019	49,999 dwt
			\$22,000/day



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	Jul-22 avg	Jun-22 avg	±%	2021	2020	2019
VLCC 300KT DH	79.0	76.8	2.9%	69.7	71.5	72.1
Suezmax 150KT DH	55.0	52.8	4.3%	46.7	49.9	51.0
Aframax 110KT DH	50.0	48.6	2.8%	38.7	38.8	38.3
LR1 75KT DH	39.5	37.4	5.7%	31.2	30.7	31.3
MR 52KT DH	34.0	34.0	0.0%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had the sale of the "ELANDRA EVEREST" (299,999dwt-blt '20, S. Korea), which was sold to Greek owner, Tsakos for an undisclosed price.

In the Aframax sector we had the sale of the "KRONVIKEN" (114,523dwt-blt '06, S. Korea), which was sold to Greek owner, Stealth for a price in the region of \$25.0m.

Baltic Indices

	01/07/2022		24/06/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,214		2,331		-117		2,921	1,066
BCI	2,381	\$19,745	2,396	\$19,875	-15	-0.7%	3,974	1,742
BPI	2,477	\$22,297	2,695	\$24,254	-218	-8.1%	2,972	1,103
BSI	2,290	\$25,192	2,449	\$26,942	-159	-6.5%	2,424	746
BHSI	1,276	\$22,973	1,334	\$24,009	-58	-4.3%	1,424	447

Period

	\$/day	01/07/2022	24/06/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	30,750	30,250	1.7%	500	32,684	15,361
	180K 1yr TC	23,250	23,500	-1.1%	-250	26,392	14,394
	180K 3yr TC	20,250	20,250	0.0%	0	20,915	13,918
Panamax	76K 6mnt TC	23,750	25,000	-5.0%	-1,250	25,533	10,385
	76K 1yr TC	20,250	22,000	-8.0%	-1,750	21,849	10,413
	76K 3yr TC	15,250	15,500	-1.6%	-250	15,061	10,337
Supramax	58K 6mnt TC	24,500	27,500	-10.9%	-3,000	28,052	10,096
	58K 1yr TC	20,500	23,500	-12.8%	-3,000	21,288	10,048
	58K 3yr TC	15,750	16,000	-1.6%	-250	14,552	9,490
Handysize	32K 6mnt TC	23,000	24,500	-6.1%	-1,500	22,976	8,298
	32K 1yr TC	19,500	21,000	-7.1%	-1,500	18,354	8,356
	32K 3yr TC	13,000	13,500	-3.7%	-500	11,825	8,486

Chartering

The dry bulk market closed Q2 on a downward slope with BDI losing 117 points w-o-w. Capes have faced a build-up in tonnage across the Pacific basin with the Atlantic one showing a more promising outlook. A rebound in the Chinese economy could bring strength to an overall underperformed sector when compared with its counterparts, yet with Covid variants still denoting a risk on Chinese demand. Panamax was uninspiring with supply/demand imbalance further widening. Atlantic grain trade waned while limited mineral cargoes were observed. Pacific was soft with ex-Indonesia coal trips witnessing decreased bids. On the Supramax Atlantic front, the continent saw some activity amidst scrap demand destined to Turkey while Med rates were under pressure. USG faced owners' resistance for TA trips yet with cargoes/vessel equilibrium still in charterers favor. In the Pacific, rates generally eased, with Indonesian coal cargoes providing support yet with increasing tonnage supply adding pressure on rates. Period activity was limited with a small number of deals concerning short-period fixtures.

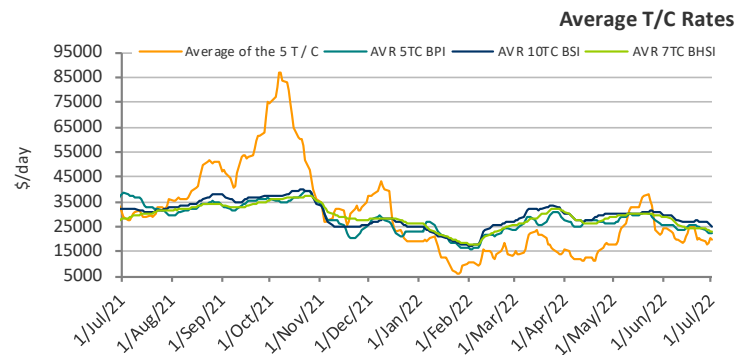
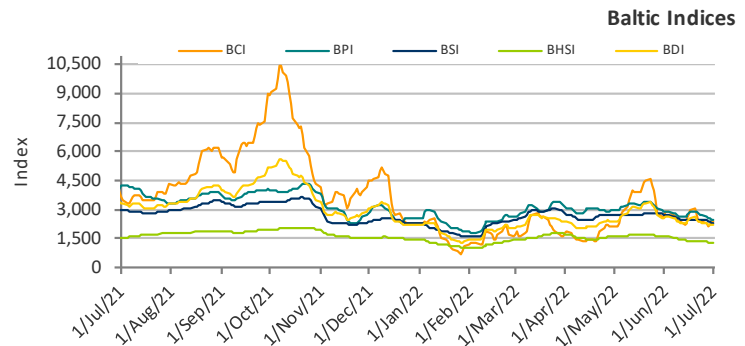
Cape 5TC averaged \$ 19,073/day, down - 10.8% w-o-w. The transatlantic earnings increased by \$1,723/day with transpacific ones decreasing \$1,136/day, bringing transatlantic earnings premium over transpacific to \$11,326/day.

Panamax 5TC averaged \$ 22,843/day, down - 9% w-o-w. The transatlantic earnings decreased by \$1,900/day while transpacific earnings decreased by \$2,129/day. As a result, the transatlantic earnings premium to the transpacific widened up to \$2,682/day.

Supramax 10TC averaged \$ 25,983/day, down - 4.21% w-o-w, while the Handysize 7TC averaged \$ 23,421/day, down - 2.64% w-o-w.

Indicative Period Charters

No fresh period fixtures to report



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jul-22 avg	Jun-22 avg	±%	2021	2020	2019
Capesize 180k	46.5	46.5	0.0%	36.6	27.6	30.8
Capesize Eco 180k	52.0	52.0	0.0%	43.1	36.1	38.8
Kamsarmax 82K	37.5	38.0	-1.3%	29.8	23.2	24.5
Ultramax 63k	34.0	34.5	-1.4%	26.4	19.4	22.6
Handysize 37K	29.5	29.0	1.7%	21.4	16.1	17.4

Sale & Purchase

In the Panamax sector we had the sale of the "CHRISTINA IV" (72,493dwt-blt '00, Japan), which was sold to Dubai based owner, GLTA for a price in the region of \$13.0m.

In the Handysize sector we had the sale of the "INTERLINK ETERNITY" (39,094dwt-blt '19, China), which was sold to undisclosed buyers, for a price in the region of \$29.6m.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	RUI FU TAI	73,870	2002	NAMURA, Japan	B&W	Feb-26		low \$ 14.0m	undisclosed	prompt dely, Chinese flag, domestic trade
PMAX	CHRISTINA IV	72,493	2000	SASEBO, Japan	B&W	Jan-25		\$ 13.0m	Dubai based (GLTA)	BWTS fitted
UMAX	WESTERN SANTOS	63,518	2014	JIANGSU HANTONG, China	MAN-B&W	Apr-24	4x35.0, 4x30.0	\$ 26.4m	Chinese (Jinhui Shipping)	BWTS fitted
PMAX	VAN CONTINENT	74,475	2007	HUDONG-ZHONGHUA, China	MAN-B&W	Jan-27		\$ 18.5m		
SUPRA	VAN GENERAL	57,700	2011	STX DALIAN, China	MAN-B&W	Jul-26	4 X 30t CRANES	\$ 19.2m		
SUPRA	VAN BONITA	53,383	2008	CHENGXI, China	MAN-B&W	Oct-23	4 X 36t CRANES	\$ 18.6m	Chinese (HNA Technology)	BWTS fitted
SUPRA	VAN ETERNITY	53,390	2007	CHENGXI, China	MAN-B&W	Sep-22	4 X 36t CRANES	\$ 16.7m		
SUPRA	VAN AUSPICIOUS	53,630	2006	YANGZHOU DAYANG, China	MAN-B&W	Aug-26	4 X 35t CRANES	\$ 16.0m		
SUPRA	VAN DUFFY	52,385	2006	TSUNEISHI, Japan	MAN-B&W	Aug-26	4 X 30t CRANES	\$ 17.0m		BWTS fitted
SUPRA	MEDI BANGKOK	53,466	2006	IMABARI, Japan	MAN-B&W	Oct-25	4 X 31t CRANES	\$ 17.5m	undisclosed	BWTS fitted
HMAX	TRUE FRIEND	43,775	1996	DAEWOO, S. Korea	B&W	Apr-24	4 X 30t CRANES	undisclosed	undisclosed	
HANDY	INTERLINK ETERNITY	39,094	2019	ZHEJIANG ZENGHOU, China	MAN-B&W	Sep-24	4 X 30,5t DERRICKS	\$ 29.6m	undisclosed	
HANDY	DORTHE OLDENDORFF	37,873	2019	QINGDAO BEIHAI, China	J-ENG	Jun-24	4 X 45t CRANES	\$ 25.0m	undisclosed	BWTS fitted
HANDY	ZHE HAI 355	26,750	2010	ZHEJIANG JIUZHOU, China	Pielstick			rgn \$ 7.8m	Chinese	RMB 52m, auction sale
HANDY	LORD WELLINGTON	31,921	2005	HAKODATE, Japan	Mitsubishi	Apr-25	4 X 30t CRANES	\$ 14.3m	Chinese	BWTS fitted

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ELANDRA EVEREST	299,999	2020	HYUNDAI ULSAN, S. Korea	MAN-B&W	Jan-25	DH	undisclosed	Greek (Tsakos)	dely 9/2022, BWTS & Scrubber fitted, tbr "ZEUS"
SUEZ	A SYMPHONY	149,995	2001	SASEBO, Japan	B&W	Jul-24	DH	\$ 13.0m	Chinese	auction sale, basis DD due July 2022
AFRA	KRONVIKEN	114,523	2006	SAMSUNG, S. Korea	MAN-B&W	Sep-26	DH	\$ 25.0m	Greek (Stealth)	BWTS fitted
SMALL	EBONY RAY	19,998	2008	USUKI, Japan	MAN-B&W	Jul-23	DH	rgn \$ 14.0m	Singaporean (Samureda Shipping)	incl 3-yr TC attached at US\$ 13,750/day to GSB Tankers

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	NORTHERN JASPER	8,814	2009	DAEWOO, S. Korea	MAN-B&W	Aug-24		low/mid \$ 130.0m	Danish (Maersk)	
POST PMAX	NORTHERN JUPITER	8,814	2010	DAEWOO, S. Korea	MAN-B&W	Feb-25		low/mid \$ 130.0m		
PMAX	GUENTHER SCHULTE	3,534	2008	SHANGHAI SHIPYARD, China	MAN-B&W	May-23		\$ 55.0m	Dubai based	BWTS fitted

Gas/LPG/LNG

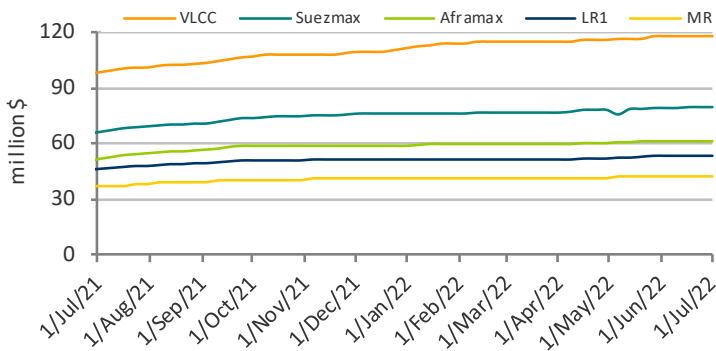
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	ECO NEBULA	29,536	2007	DAEWOO GEOJE, S. Korea	MAN-B&W	Jul-22	38,197	\$ 27.75m	Turkish	

Indicative Newbuilding Prices (million\$)

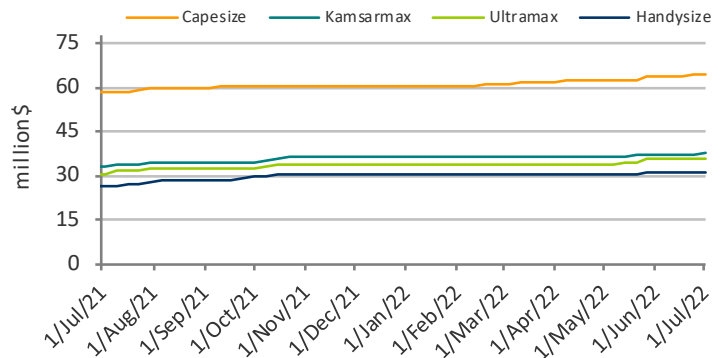
Vessel		01/07/2022	24/06/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	69.0	69.0	0.0%	59	51	54
	Capesize 180k	64.5	64.5	0.0%	56	49	52
	Kamsarmax 82k	37.5	37.0	1.4%	33	28	30
	Ultramax 63k	35.5	35.5	0.0%	30	26	28
	Handysize 38k	31.0	31.0	0.0%	27	24	24
Tankers	VLCC 300k	118.0	118.0	0.0%	98	88	92
	Suezmax 160k	79.5	79.5	0.0%	66	58	60
	Aframax 115k	61.5	61.5	0.0%	53	48	49
	MR 50k	42.5	42.5	0.0%	38	35	36
Gas	LNG 174k cbm	232.0	231.0	0.4%	195	187	186
	LGC LPG 80k cbm	87.0	87.0	0.0%	76	73	73
	MGC LPG 55k cbm	74.5	74.5	0.0%	67	63	65
	SGC LPG 25k cbm	52.0	52.0	0.0%	45	42	44

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

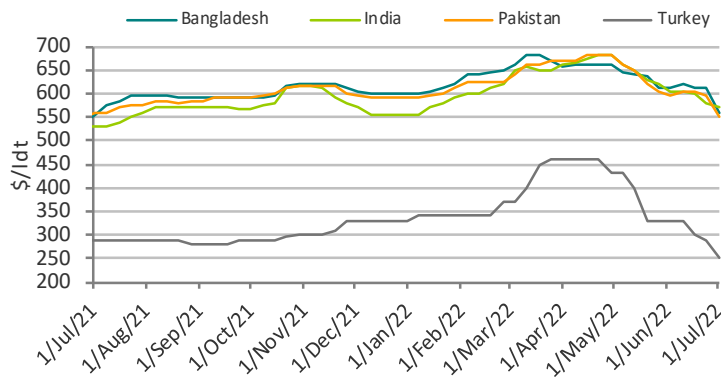
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Bulker	180,000 dwt	Shanghai Waigaoqiao, China	2025	Japanese (NYK)	\$85.0m	LNG dual-fuel
1	Bulker	5,300 dwt	Chowgule, India	undisclosed	Finnish (ESL)	undisclosed	option declared, hybrid electric, ice-class 1A
2	LEG	36,000 cbm	Yamic, China	2024-2025	Norwegian (Ocean Yield)	undisclosed	dual-fuel, against 15yrs T/C to Braskem
1+1	LPG	40,000 cbm	KSOE, S.Korea	2025	Turkish (PascoGas)	\$64.0m	
4	Container	8,000 teu	Yangzijiang, China	2025	Singapore based (PIL)	around \$120.0m	LOI stage, LNG dual-fuel, ammonia ready
4+4	Container	1,600 teu	Huangpu Wenchong, China	2024	HK based (CA Shipping)	\$ 30.0m	EEDI phase 3
2	Container	1,300 teu	Taizhou Sanfu, China	2024	German (MPCC)	\$39.0m	methanol powered, against 15yrs T/C to NCL

Indicative Demolition Prices (\$/ldt)

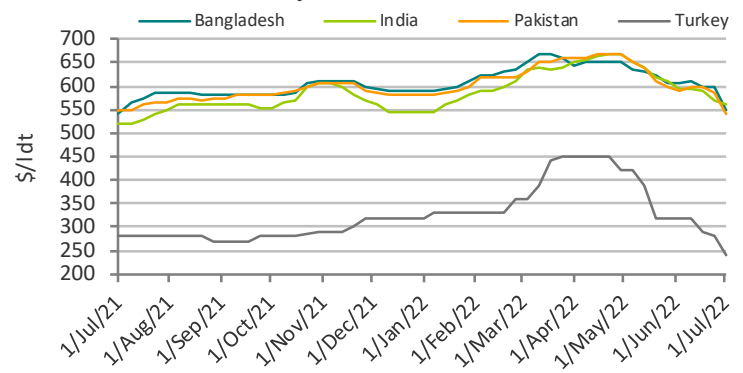
Markets	01/07/2022	24/06/2022	±%	2021	2020	2019	
Tanker	Bangladesh	560	610	-8.2%	542	348	410
	India	570	580	-1.7%	519	348	400
	Pakistan	550	595	-7.6%	536	352	395
	Turkey	270	250	8.0%	284	207	259
Dry Bulk	Bangladesh	550	600	-8.3%	532	336	400
	India	560	570	-1.8%	508	335	390
	Pakistan	540	585	-7.7%	526	338	385
	Turkey	260	240	8.3%	276	198	249

The steel price volatility continues to shape the gloomy outlook in the demolition market. Significant discounts from the Chinese market have surged imported steel demand in Bangladesh. As a result, further downward pressure was added to the domestic prices; shipbreakers have faced a slip in domestic demand for ship scrap which led the Ship Breakers and Recycling Association to pause the selling of scrap to steel mills. The pressure was also evident across India and Pakistan, with the monsoon season affecting steel mills' demand while increased electricity costs are adding a further burden leading to an increase in steel price. At the same time, it has been observed that mills have opted for imported scrap in the past days. Overall, the ongoing harsh economic environment has abated steel demand worldwide affecting demolition negatively demolition participants sentiment. Average prices in the different markets this week for tankers ranged between 270-570/ldt and those for dry bulk units between \$260-560/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

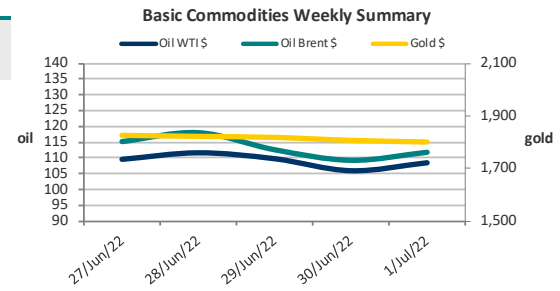


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
TAI FU NO.1	6,044	3,670	1979	MINAMI-NIPPON, Japan	REEFER	undisclosed	undisclosed	as-is Bangkok
TAI FU NO.3	4,166	2,596	1980	TAIHEI AKITSU, Japan	REEFER	undisclosed	undisclosed	as-is Bangkok
SUNTUDSAMUT 5	2,500	1,020	2001	ZHEJIANG YUEQING, China	GENERAL CARGO	\$ 593/Ldt	Bangladeshi	

Market Data

	1-Jul-22	30-Jun-22	29-Jun-22	28-Jun-22	27-Jun-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	2.889	2.972	3.093	3.206	3.194	-7.6%
S&P 500	3,825.33	3,785.38	3,818.83	3,821.55	3,911.74	-2.2%
Nasdaq	11,127.85	11,028.74	11,177.89	11,181.54	11,524.55	-4.1%
Dow Jones	31,097.26	30,775.43	31,029.31	30,946.99	31,438.26	-1.3%
FTSE 100	7,168.65	7,169.28	7,312.32	7,323.41	7,258.32	-0.6%
FTSE All-Share UK	3,940.03	3,940.90	4,019.53	4,035.24	4,004.23	-0.9%
CAC40	5,931.06	5,922.86	6,031.48	6,086.02	6,047.31	-2.3%
Xetra Dax	12,813.03	12,783.77	13,003.35	13,231.82	13,186.07	-2.8%
Nikkei	25,935.62	26,393.04	26,804.60	27,049.47	26,871.27	-3.5%
Hang Seng	21,859.79	21,859.79	21,996.89	22,418.97	22,229.52	2.8%
DJ US Maritime	199.48	199.71	200.17	205.95	206.34	0.5%
Currencies						
€ / \$	1.04	1.05	1.04	1.05	1.06	-1.3%
£ / \$	1.21	1.22	1.21	1.22	1.23	-1.4%
\$ / ¥	135.23	135.79	136.59	136.05	135.44	0.0%
\$ / NoK	0.10	0.10	0.10	0.10	0.10	0.9%
Yuan / \$	6.70	6.70	6.70	6.71	6.69	0.2%
Won / \$	1,298.89	1,288.04	1,302.06	1,292.40	1,286.53	0.7%
\$ INDEX	105.14	104.68	105.11	104.51	103.94	0.9%



Bunker Prices

		1-Jul-22	24-Jun-22	Change %
MGO	Rotterdam	1,269.0	1,337.0	-5.1%
	Houston	1,325.0	1,354.5	-2.2%
	Singapore	1,274.0	1,356.0	-6.0%
380cst	Rotterdam	566.5	573.5	-1.2%
	Houston	675.5	690.5	-2.2%
	Singapore	588.0	589.0	-0.2%
VLSFO	Rotterdam	897.5	885.0	1.4%
	Houston	909.0	883.5	2.9%
	Singapore	1,122.0	1,077.0	4.2%

Market News

“Navios Holdings reduces bond burden to \$80m ahead of August deadline

Greece’s Navios Maritime Holdings has continued to take debt off its balance sheet with another bond redemption.

The New York-listed owner of 36 bulkers said it has spent \$10m buying back at par its 11.25% notes due in August.

This means \$80m is still outstanding on the only bond series left, following a major refinancing in the first quarter.

Navios Holdings has cash of \$50m, of which \$33m is “trapped” in the logistics subsidiary NSAL, investment bank Fearnley Securities said.

Recent bond redemptions worth \$50m in total demonstrate “an impressive financial flexibility once again”, analysts Oystein Vaagen, Erik Gabriel Hovi and Ulrik Mannhart said.

The redemptions are being partly funded by operating cash flows from healthy contract fixtures, they added...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	01-Jul-22	24-Jun-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.89	15.41	-3.4%
COSTAMARE INC	NYSE	USD	11.85	11.50	3.0%
DANAOS CORPORATION	NYSE	USD	61.91	62.02	-0.2%
DIANA SHIPPING	NYSE	USD	4.59	4.57	0.4%
EAGLE BULK SHIPPING	NASDAQ	USD	47.30	49.28	-4.0%
EUROSEAS LTD.	NASDAQ	USD	23.00	24.19	-4.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.70	1.86	-8.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.10	2.24	-6.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	22.95	22.57	1.7%
SAFE BULKERS INC	NYSE	USD	3.65	3.81	-4.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.78	0.83	-6.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.40	24.26	-3.5%
STEALTHGAS INC	NASDAQ	USD	3.10	3.27	-5.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.56	9.12	4.8%

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