

Market Insight

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On July 22nd, Ukraine signed a deal with Russia to release 22mn tons of grain from Ukraine's 3 major ports (Yuzhny, Chornomorsk, Odesa). Such an agreement is anticipated to soften grain prices as an immediate response to the increase in global supplies. But it is also anticipated to offer relief to grain mills, in an effort to ensure limited rotting of the current harvest and rapidly free up silos for the next season's harvest. However, after the deal, a myriad of challenges are left to resolve before exports can ramp up, therefore nothing ensures that exports will pick up in the near term.

On August 1st, the first ship loaded with 26,000 tons of corn departed from Ukraine for Lebanon, marking a resume of Ukraine grain exports. Since then, and at the time of writing, a total of 12 vessels have departed from Ukrainian ports carrying 374,800 tons of agriculture-related merchandise, which is still a fraction of the 22mn tonnes of trapped grain in the country. Ukraine anticipates the number of vessels to pick up grains will be increased to reach full capacity within the following weeks. Given the exports continue successfully, they could increase as much as 3mn tons/month in 4-6 weeks.

In order to ship a total of 22mn tonnes of grains, it is estimated that approx. 371 loadings in 40,000-69,000dwt size vessels will be needed. The vessels will cover routes from the Black Sea to North Africa, the Middle East, and potentially Europe, while their voyages are expected to last approx. 7 days. At the moment most inquiries are Handy-based due to the shallow draft of ports in the Black Sea area and the short distance that needs to be covered. Given the limited duration of the agreement, it is expected that most inquiries will be for short-period time-charters for these particular routes. If the agreement is extended and more shipments will head to Asia, primarily S. Korea and China, there will be increased demand for period charters and for bigger vessels.

Congestion is expected to increase in Ukrainian ports as they have been un-operational and un-manned since the beginning of the war and their infra-structures might have been damaged. However, at the moment the discharge rate is relatively rapid given the small number of vessels in the area. Vessels that will bear increased voyage risk will require insurance premiums resulting in higher voyage expenses. Shipowners' biggest impediment is to secure insurance for their vessels and cargoes and to find crew to sail their ships. On the other hand, this means that freights will move upwards in order to compensate for the extra risk.

As per the latest update of Ukraine's Ministry of Agriculture on July 31st, the country's wheat exports have been down -53.2% y-o-y, while the market outlook for next year's wheat crop remains bearish. Another downside factor is the quality of the grains that have been loaded in vessels for months under increased humidity and inadequate ventilation. There is a high risk that cargoes that have not been freshly loaded will be rejected by the importers if they do not meet specific requirements.

Under the current circumstances, there are several challenges lying ahead that create doubts on whether the exports could fully or at least partially recover. Given that the situation worsens around the Black Sea area and the materialized deal will be undermined, a further downside for grain trade is more likely within 2H2022. On the contrary, if the operation continues relatively smoothly, the world grain trade could see relief within 2H2022 as a result of an increase in tonne-days demand, while Ukraine could receive up to \$1bn/month from its grain exports in order to fund its sowing plans.

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

The dry bulk market lost further strength last week, with the Capesize sector facing most of the pressure followed by weak demand for geared tonnage. The BDI today (09/08/2022) closed at 1,564 points, down by 253 points compared to previous Tuesday's closing (02/08/2022). An overall soft activity for both the VLCC and Suezmax owners and a mixed sentiment in the Aframax sector materialized last week. The BDTI today (09/08/2022) closed at 1,455, a decrease of 19 points and the BCTI at 1,423, an increase of 58 point compared to previous Tuesday's (02/08/2022) levels.

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

The tanker SnP market saw softer activity compared to the week prior. On the dry bulk SnP front, activity was considerably weaker, with the long list due mainly to the LD enbloc fleet sale; indeed, with the exception of the respective deal, only two dry bulk deals took place concerning Turkish buyers. In the tanker sector, we had the sale of the "MARAN ANDROMEDA" (320,472dwt-blk '05, S. Korea), which was sold to Singapore based buyers, for a price in the region of \$37.0m. On the dry bulker side sector, we had the sale of the "NATHAN BRANDON" (56,489dwt-blk '13, China), which was sold to Turkish buyers, for a price in the region of mid-high \$18.0m.

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

Newbuilding ordering activity has been quiet during the first week of August, with a total number of four orders, all placed at Chinese shipyards. On the container front, CMA-CGM's order of 6x15,000teu units has monopolized interest, as it is the second container operator, after AP Moller-Maersk, that has opted for methanol-powered vessels over LNG. The vessels will cost \$175.0m each, they will be delivered within 2025, and they have been assigned for construction to the state-owned DSIC, which is rumored to have offered the most competitive price and delivery window to the owner. Moving on, NYK struck a deal for 1x86,700cbm LPG with KHI, lifting its order tally to a total of 4 vessels. The vessel will be LPG dual-fuelled, and it is designed to carry ammonia and LPG simultaneously. Delivery is expected within 2025, while it is rumored to cost approx. \$90.0m. Conclusively, China's TMS has returned to Jiangnan Shipyard for the construction of 1+1x99,000cbm dual-fuelled VLEC, lifting its order tally to 3 VLECs at the particular shipyard. The vessel will cost \$13.0m and will be delivered in 2025.

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

The Ship recycling market continues to be under significant pressure due to the global economic instability that has staggered steel demand and consequently scrap demand. At the same time, currency depreciation is mounting across the Indian subcontinent nations while the supply of vintage tonnage remains limited amidst lucrative freight markets. Bangladesh, which continues to offer the best levels, has seen its local breakers struggling with low LC limits and slow domestic steel activities. In India, despite breakers' appetite for new tonnage, bid levels cannot allure owners while the declining global steel consumption coupled with the export tax on steel products are causing difficulties for an increase in offers. Having said that, the expectation that the export duty will withdraw from the Government is reflatting from steel participants. Lastly in Pakistan, breakers appetite for fresh tonnage noted a small improvement amidst low domestic scrap availability, yet with levels remaining below the Indian subcontinent competitors for another week. Average prices in the different markets this week for tankers ranged between 250-570/ldt and those for dry bulk units between \$260-580/ldt.

Spot Rates

Vessel	Routes	05-Aug-22		29-Jul-22		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	58	16,069	60	9,616	67.1%	2,246	52,119
	280k MEG-USG	32	-13,304	34	-17,752	25.1%	-15,306	41,904
	260k WAF-CHINA	58	14,789	60	9,229	60.2%	3,125	50,446
Suezmax	130k MED-MED	145	53,756	185	78,552	-31.6%	8,021	28,185
	130k WAF-UKC	128	31,762	134	32,742	-3.0%	25,082	11,031
	140k BSEA-MED	178	68,297	207	87,205	-21.7%	8,021	28,185
Aframax	80k MEG-EAST	206	32,874	199	24,324	35.2%	1,501	17,211
	80k MED-MED	213	53,465	274	79,208	-32.5%	6,622	15,843
	100k BALTIC/UKC	222	70,705	216	64,904	8.9%	5,895	19,322
Clean	70k CARIBS-USG	279	56,923	246	43,544	30.7%	5,130	22,707
	75k MEG-JAPAN	232	45,501	239	42,889	6.1%	6,368	28,160
	55k MEG-JAPAN	268	40,393	259	34,354	17.6%	6,539	19,809
	37K UKC-USAC	359	38,098	345	34,255	11.2%	4,496	12,977

TC Rates

	\$/day	05-Aug-22	29-Jul-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	30,000	29,000	3.4%	1000	25,684	42,038
	300k 3yr TC	35,000	34,000	2.9%	1000	28,672	34,772
Suezmax	150k 1yr TC	26,250	26,000	1.0%	250	17,226	29,543
	150k 3yr TC	23,500	23,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	24,500	25,000	-2.0%	-500	15,854	23,380
	110k 3yr TC	24,000	24,000	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	26,750	26,250	1.9%	500	14,184	17,322
	75k 3yr TC	22,000	22,000	0.0%	0	15,950	16,296
MR	52k 1yr TC	25,000	25,000	0.0%	0	12,608	15,505
	52k 3yr TC	16,000	16,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	22,500	22,500	0.0%	0	11,292	13,966
	36k 3yr TC	16,000	16,000	0.0%	0	13,054	14,051

Chartering

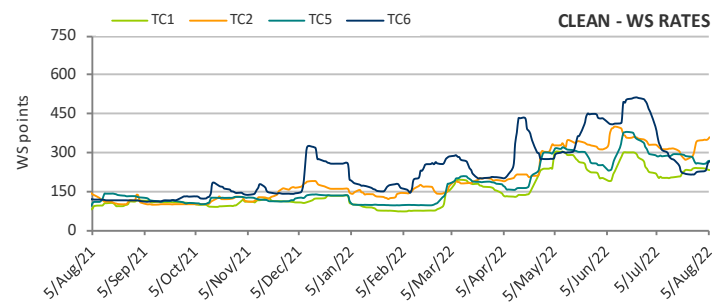
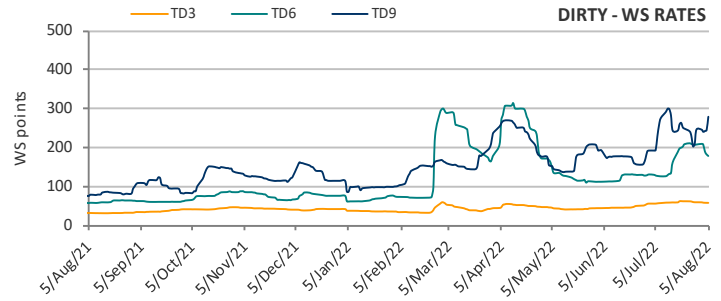
A mixed picture emerged in the crude sectors last week. Suezmax and Aframax sectors continue to offer lucrative returns to owners with the latter seeing w-o-w improvements in its North European market versus a weak Med activity. The VLCC saw all its rates losing value, yet with its average T/C earnings closing off the week in the positive territory since 12th January 2021 amidst reducing bunker costs. US market has been the main positive driver underpinned by the European demand and its subsequent effect on ton-miles. US crude exports soared to 3.73 million barrels last week according to U.S DOE, marking a 2-year high level. At the same time, oil prices have declined amidst recession fears and a low Chinese crude demand which showed a mediocre m-o-m increase of 1% from its June 47-month low level. Brent price ended up last week at the \$94.92/bbl mark with WTI being reported at the \$89.01/bbl mark.

VLCC T/C earnings averaged \$ -2,449/day, up + \$910/day w-o-w. Limited fresh cargoes in the MEG market helped charterers to maintain their strength in the area. West Africa also noted discounts with TD15 losing 2.11WS points w-o-w.

Suezmax T/C earnings averaged \$ 55,660/day, down - \$5,899/day w-o-w. With the exception of the USG region where owners managed to exert resistance, rates for the rest of the regions moved downward w-o-w. Aframax T/C earnings averaged \$ 49,923/day, up + 2,013/day w-o-w. North Europe noted a tighter tonnage list which coupled with a steady injection of cargoes led to w-o-w improvements. Caribs was also firm with TD9 increasing by 33.12WS points. The med was the negative exception, with TD19 losing 61WS points w-o-w.

Indicative Period Charters

12 mos	PACIFIC VOYAGER	2009	302,290 dwt
	\$25,000/day		MOL
12 mos	OCEAN JUPITER	2007	50,314 dwt
	\$22,000/day		Eiger Shipping



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Aug-22 avg	Jul-22 avg	±%	2021	2020	2019
VLCC	300KT DH	82.0	81.0	1.2%	69.7	71.5	72.1
Suezmax	150KT DH	58.0	56.0	3.6%	46.7	49.9	51.0
Aframax	110KT DH	52.0	51.0	2.0%	38.7	38.8	38.3
LR1	75KT DH	40.5	39.7	2.0%	31.2	30.7	31.3
MR	52KT DH	36.0	34.6	4.0%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had the sale of the "MARAN ANDROMEDA" (320,472dwt-blt '05, S. Korea), which was sold to Singapore based buyers, for a price in the region of \$37.0m.

In the Aframax sector we had the sale of the "STRIDE" (105,369dwt-blt '09, S. Korea), which was sold to Greek buyers, for a price in the region of \$32.5m.

Baltic Indices

	05/08/2022		29/07/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,560		1,895		-335		2,921	1,066
BCI	1,411	\$11,700	2,081	\$17,255	-670	-32.2%	3,974	1,742
BPI	1,967	\$17,699	2,051	\$18,463	-84	-4.1%	2,972	1,103
BSI	1,700	\$18,698	1,971	\$21,681	-271	-13.8%	2,424	746
BHSI	1,058	\$19,046	1,173	\$21,114	-115	-9.8%	1,424	447

Period

	\$/day	05/08/2022	29/07/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	20,000	23,750	-15.8%	-3,750	32,684	15,361
	180K 1yr TC	16,000	18,750	-14.7%	-2,750	26,392	14,394
	180K 3yr TC	15,750	17,250	-8.7%	-1,500	20,915	13,918
Panamax	76K 6mnt TC	20,000	21,000	-4.8%	-1,000	25,533	10,385
	76K 1yr TC	16,750	17,500	-4.3%	-750	21,849	10,413
	76K 3yr TC	13,500	13,500	0.0%	0	15,061	10,337
Supramax	58K 6mnt TC	19,500	22,000	-11.4%	-2,500	28,052	10,096
	58K 1yr TC	16,000	16,250	-1.5%	-250	21,288	10,048
	58K 3yr TC	13,250	14,000	-5.4%	-750	14,552	9,490
Handysize	32K 6mnt TC	16,750	19,000	-11.8%	-2,250	22,976	8,298
	32K 1yr TC	15,000	16,000	-6.3%	-1,000	18,354	8,356
	32K 3yr TC	11,500	12,000	-4.2%	-500	11,825	8,486

Chartering

The downward trend continued this past week on the dry bulk market with the Capesize sector once again setting the negative tone followed by notable discounts on geared sector earnings while the Panamax earnings were more resilient yet also ended down w-o-w. In the Capesize sector, the Pacific market activity was depressed; backhaul trips closed off the week in the negative territory at \$ -8,111/day. Along the same line, the Transpacific C10 trip ended up at the \$5,841/day mark. On the Atlantic, earnings also fell, yet at a slower pace. Geared sizes' performance was dreary; Pacific demand was limited leading to large discounts. Few fresh Atlantic requirements were also inadequate to cover the prompt tonnage while the recent commencement of the Ukrainian grain trade has yet to affect sentiment in the region.

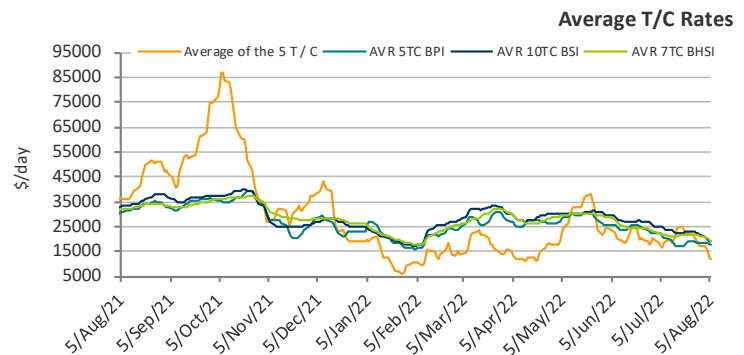
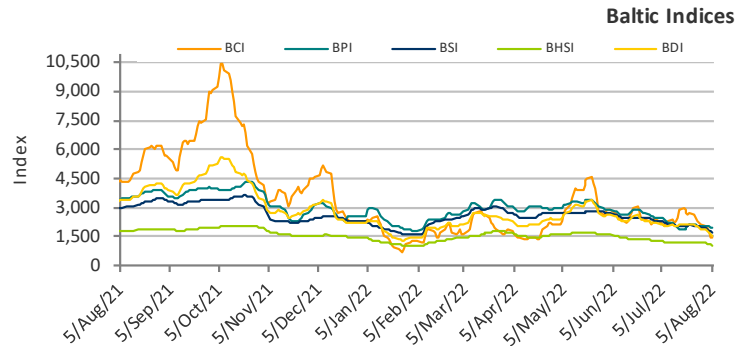
Cape 5TC averaged \$ 14,452/day, down - 25.24% w-o-w. The transatlantic earnings decreased by \$5,944/day with transpacific ones decreasing by \$5,832/day, bringing transatlantic earnings premium over transpacific to \$12,465/day.

Panamax 5TC averaged \$ 18,044/day, down - 3.42% w-o-w. The transatlantic earnings decreased by \$560/day while transpacific earnings decreased by \$436/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$3,670/day.

Supramax 10TC averaged \$ 19,901/day, down - 10.97% w-o-w, while the Handysize 7TC averaged \$ 20,032/day, down - 7.21% w-o-w.

Indicative Period Charters

Period	Charter	Year	Rate
5-7 mos	ITG UMING	2020	81,994 dwt
CJK 4/6 Aug	\$22,750/day		MOL



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Aug-22 avg	Jul-22 avg	±%	2021	2020	2019
Capesize 180k	45.5	46.0	-1.1%	36.6	27.6	30.8
Capesize Eco 180k	52.0	52.0	0.0%	43.1	36.1	38.8
Kamsarmax 82K	36.0	36.7	-1.9%	29.8	23.2	24.5
Ultramax 63k	33.0	33.5	-1.5%	26.4	19.4	22.6
Handysize 37K	28.5	28.9	-1.4%	21.4	16.1	17.4

Sale & Purchase

In the Supramax sector we had the sale of the "NATHAN BRANDON" (56,489dwt-bit '13, China), which was sold to Turkish buyers, for a price in the region of mid-high \$18.0m.

In the Handysize sector we had the sale of the "QUANTRA" (18,367dwt-bit '00, S. Korea), which was sold to Turkish buyers, for a price in the region of \$6.25m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MARAN ANDROMEDA	320,472	2005	DAEWOO, S. Korea	MAN-B&W	Jan-25	DH	\$ 37.0m	Singapore based	BWTS, Scrubber fitted, basis c/free delivery within August 2022
AFRA	BARONESS	105,335	2011	SUMITOMO, Japan	MAN-B&W	Jan-26	DH	mid \$ 30.0m	undisclosed	BWTS fitted
AFRA	STRIDE	105,369	2009	HYUNDAI ULSAN, S. Korea	MAN-B&W	May-24	DH	rgn \$ 32.5m	Greek	BWTS fitted, basis ppt delivery Med - Cont
MR2	RIDGEBURY ROSEMARY E	50,261	2009	SPP, S. Korea	MAN-B&W	May-24	DH	\$ 22.0m		
MR2	RIDGEBURY ALEXANDRA Z	50,250	2009	SPP, S. Korea	MAN-B&W	Jan-24	DH	\$ 22.0m	Middle Eastern	basis delivery September 2022
MR2	RIDGEBURY CINDY A	50,162	2009	SPP, S. Korea	MAN-B&W	Jan-24	DH	\$ 22.0m		
MR1	ESTHER	36,990	2005	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-25	DH	\$ 11.5m	Greek	basis delivery within December 2022
MR1	STEFANIE	37,248	2003	HYUNDAI MIPO, S. Korea	B&W	Jul-23	DH	\$ 10.8m	undisclosed	old sale

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUPRA	NATHAN BRANDON	56,489	2013	HUATAI NANTONG, China	MAN-B&W	Aug-23	4 X 36t CRANES	mid/high \$ 18.0m	Turkish	BWTS fitted, old sale
SUPRA	LA CHARMAIS	58,110	2012	TSUNEISHI, Japan	MAN-B&W	Jan-27	4 X 30t CRANES			
HMAX	LA PARTENAIS	40,652	2015	YANGFAN, China	MAN-B&W	Jun-25	4 X 30t CRANES			
HMAX	LA CHESNAIS	40,600	2015	YANGFAN, China	MAN-B&W	Apr-25	4 X 30t CRANES			
HMAX	LA BRIANTAIS	40,481	2013	TIANJIN XINGANG, China	MAN-B&W	Dec-23	4 X 30t CRANES			
HMAX	LA GUIMORAIS	40,481	2014	TIANJIN XINGANG, China	MAN-B&W	Apr-24	4 X 30t CRANES			
HMAX	LA LANDRIAIS	40,481	2014	TIANJIN XINGANG, China	MAN-B&W	Aug-24	4 X 30t CRANES			
HMAX	LA RICHARDAIS	40,481	2014	TIANJIN XINGANG, China	MAN-B&W	Sep-24	4 X 30t CRANES	\$ 304.0m	J/V between JP Morgan and MUR Shipping	whole LD fleet sold to JP Morgan-MUR Shipping J/V
HMAX	LA SOLOGNAIS	40,481	2015	TIANJIN XINGANG, China	MAN-B&W	Mar-25	4 X 30t CRANES			
HMAX	LA CHAMBORDAIS	40,481	2015	TIANJIN XINGANG, China	MAN-B&W	Jun-25	4 X 30t CRANES			
HMAX	LA SAUTERNAIS	40,481	2015	TIANJIN XINGANG, China	MAN-B&W	Aug-25	4 X 30t CRANES			
HMAX	LA SILLONAI	40,481	2015	TIANJIN XINGANG, China	MAN-B&W	Oct-25	4 X 30t CRANES			
HANDY	LA LOIRAIS	39,919	2018	JIANGMEN NANYANG, China	MAN-B&W	Mar-23	4 X 30t CRANES			
HANDY	LA FRESNAIS	39,875	2018	JIANGMEN NANYANG, China	MAN-B&W	Jan-23	4 X 30t CRANES			
HANDY	QUANTRA	18,367	2000	INP, S. Korea	B&W	Jul-25	3 X 30 CRANES	\$ 6.25m	Turkish	

Containers

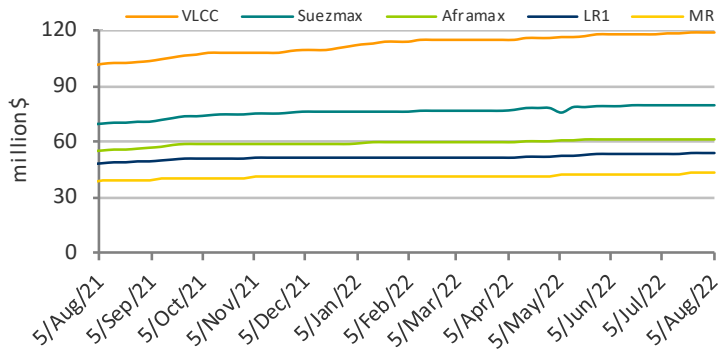
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NORTHERN DECISION	3,534	2008	SHANGHAI SHIPYARD, China	MAN-B&W	Aug-23		\$ 44.0m	Swiss (MSC)	

Indicative Newbuilding Prices (million\$)

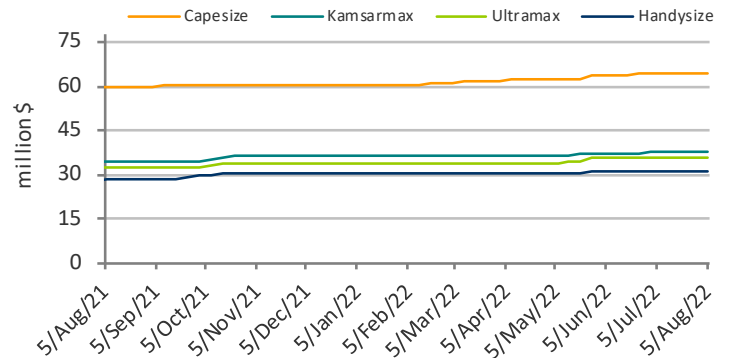
Vessel		05/08/2022	29/07/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	69.0	69.0	0.0%	51	54	51
	Capesize 180k	64.5	64.5	0.0%	49	52	49
	Kamsarmax 82k	37.5	37.5	0.0%	28	30	29
	Ultramax 63k	35.5	35.5	0.0%	26	28	27
	Handysize 38k	31.0	31.0	0.0%	24	24	24
Tankers	VLCC 300k	119.0	119.0	0.0%	88	92	88
	Suezmax 160k	79.5	79.5	0.0%	58	60	58
	Aframax 115k	61.5	61.5	0.0%	48	49	47
	MR 50k	43.5	43.5	0.0%	35	36	36
Gas	LNG 174k cbm	237.0	236.0	0.4%	187	186	181
	LGC LPG 80k cbm	87.0	87.0	0.0%	73	73	71
	MGC LPG 55k cbm	75.0	75.0	0.0%	63	65	63
	SGC LPG 25k cbm	52.0	52.0	0.0%	42	44	43

Newbuilding ordering activity has been quiet during the first week of August, with a total number of four orders, all placed at Chinese shipyards. On the container front, CMA-CGM's order of 6x15,000teu units has monopolized interest, as it is the second container operator, after AP Moller-Maersk, that has opted for methanol-powered vessels over LNG. The vessels will cost \$175.0m each, they will be delivered within 2025, and they have been assigned for construction to the state-owned DSIC, which is rumored to have offered the most competitive price and delivery window to the owner. Moving on, NYK struck a deal for 1x86,700cbm LPG with KHI, lifting its order tally to a total of 4 vessels. The vessel will be LPG dual-fuelled, and it is designed to carry ammonia and LPG simultaneously. Delivery is expected within 2025, while it is rumored to cost approx. \$90.0m. Conclusively, China's TSM has returned to Jiangnan Shipyard for the construction of 1+1x99,000cbm dual-fuelled VLEC, lifting its order tally to 3 VLECs at the particular shipyard. The vessel will cost \$13.0m and will be delivered in 2025.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

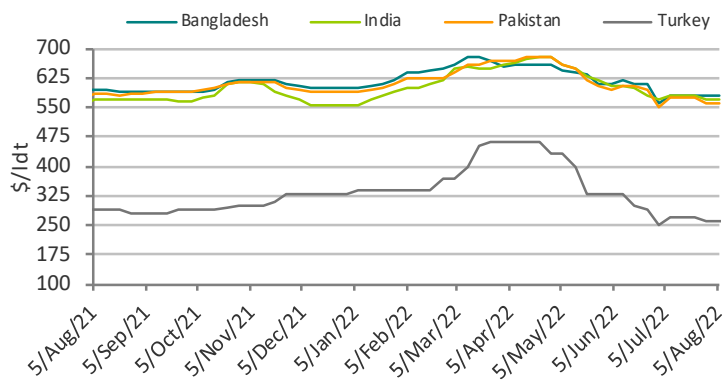
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	7,490 dwt	CMJL (Yangzhou), China	2023	Chinese (Xintong Shipping)	\$ 19.0m	StSt
1+1	VLEC	99,000 cbm	Jiangnan Shipyard, China	2025	Chinese (TSM)	\$ 130.0m	dual- fuelled
1	VLGC	86,700 cbm	Kawasaki, Japan	2025	Japanese (NYK)	excess \$90.0m	dual fuelled, liquefied ammonia carrier, EEDI phase 3
6	Container	15,000 teu	DSIC, China	2025-2026	French (CMA CGM)	\$ 175.0m	dual-fuelled, methanol-powered

Indicative Demolition Prices (\$/ldt)

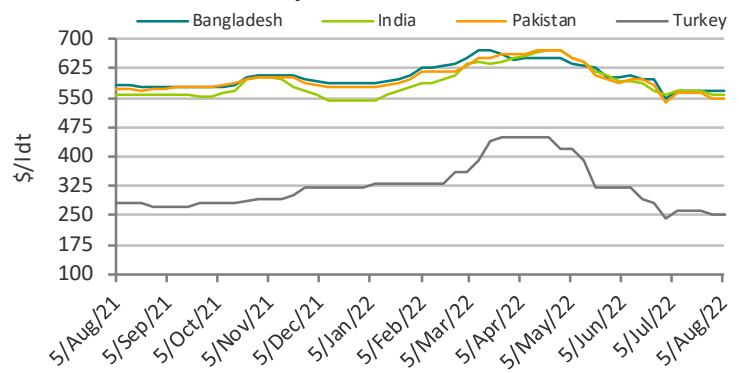
Markets	05/08/2022	29/07/2022	±%	2020	2019	2018	
Tanker	Bangladesh	580	580	0.0%	348	410	442
	India	570	570	0.0%	348	400	438
	Pakistan	560	560	0.0%	352	395	437
	Turkey	260	260	0.0%	207	259	280
Dry Bulk	Bangladesh	570	570	0.0%	336	400	431
	India	560	560	0.0%	335	390	428
	Pakistan	550	550	0.0%	338	385	427
	Turkey	250	250	0.0%	198	249	270

The Ship recycling market continues to be under significant pressure due to the global economic instability that has staggered steel demand and consequently scrap demand. At the same time, currency depreciation is mounting across the Indian subcontinent nations while the supply of vintage tonnage remains limited amidst lucrative freight markets. Bangladesh, which continues to offer the best levels, has seen its local breakers struggling with low LC limits and slow domestic steel activities. In India, despite breakers' appetite for new tonnage, bid levels cannot allure owners while the declining global steel consumption coupled with the export tax on steel products are causing difficulties for an increase in offers. Having said that, the expectation that the export duty will withdraw from the Government is reflatting from steel participants. Lastly in Pakistan, breakers appetite for fresh tonnage noted a small improvement amidst low domestic scrap availability, yet with levels remaining below the Indian subcontinent competitors for another week. Average prices in the different markets this week for tankers ranged between 250-570/ldt and those for dry bulk units between \$260-580/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

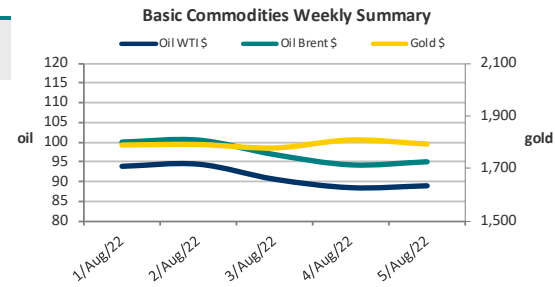


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
EVER JUDGER	82,000	13,500	2014	ZHEJIANG, China	BC	undisclosed	undisclosed	sold "as-is" Indonesia at auction - fire damaged condition
NASCA	45,750	10,128	1997	HALLA, S. Korea	TANKER	undisclosed	undisclosed	
PYLADES	11,050	4,156	1984	LINDENAU, Germany	TANKER	undisclosed	Bangladeshi	

Market Data

	5-Aug-22	4-Aug-22	3-Aug-22	2-Aug-22	1-Aug-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	2.840	2.676	2.748	2.741	2.606	7.5%
S&P 500	4,145.19	4,151.94	4,155.17	4,091.19	4,130.29	0.4%
Nasdaq	12,657.56	12,720.58	12,668.16	12,348.76	12,368.98	2.2%
Dow Jones	32,803.47	32,726.82	32,812.50	32,396.17	32,798.40	-0.1%
FTSE 100	7,439.74	7,448.06	7,445.68	7,409.11	7,413.42	0.2%
FTSE All-Share UK	4,111.51	4,118.32	4,112.78	4,091.26	4,100.09	0.1%
CAC40	6,472.35	6,513.39	6,472.06	6,409.80	6,436.86	0.4%
Xetra Dax	13,573.93	13,662.68	13,587.56	13,449.20	13,479.63	0.7%
Nikkei	28,175.87	27,932.20	27,741.90	27,594.73	27,993.35	0.7%
Hang Seng	20,174.04	20,174.04	19,767.09	19,689.21	20,165.84	-2.2%
DJ US Maritime	207.32	206.44	207.95	208.44	208.11	-0.4%
€ / \$	1.02	1.02	1.02	1.02	1.03	-0.4%
£ / \$	1.21	1.22	1.21	1.21	1.23	-1.0%
\$ / ¥	134.92	132.63	134.00	133.38	131.57	1.3%
\$ / NoK	0.10	0.10	0.10	0.10	0.10	-1.5%
Yuan / \$	6.76	6.75	6.76	6.75	6.77	0.3%
Won / \$	1,303.74	1,302.41	1,308.38	1,314.91	1,307.75	0.0%
\$ INDEX	106.62	105.69	106.51	106.24	105.45	0.7%



Bunker Prices

		5-Aug-22	29-Jul-22	Change %
MGO	Rotterdam	1,016.5	1,108.0	-8.3%
	Houston	1,029.0	1,150.5	-10.6%
	Singapore	987.5	1,086.0	-9.1%
380cst	Rotterdam	482.5	490.5	-1.6%
	Houston	611.0	610.5	0.1%
	Singapore	500.5	507.0	-1.3%
VLSFO	Rotterdam	699.0	767.5	-8.9%
	Houston	762.5	831.5	-8.3%
	Singapore	742.5	894.0	-16.9%

Market News

“AP Moller-Maersk delivers ‘exceptional’ profits and ups share buyback despite weaker demand

AP-Moller Maersk will purchase \$500m more of its own shares annually as it continues to log record results.

The Danish liner giant company will increase the current share buyback programme from \$2.5bn to \$3bn for the years 2022-2025.

The plan was unveiled as the company logged another record quarter but warned that container demand forecast could be negative.

Revenues increased by 52% in the second quarter and earnings more than doubled compared to same quarter last year.

Revenue grew to \$31.7bn in the second quarter, and Ebitda increased to \$10.3bn.

The net result came in at \$8.6bn and \$15.4bn for the first half of the year.

That was logged on the back of strong contract rates and growth in its logistic division.

“We delivered an exceptionally...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	05-Aug-22	29-Jul-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.85	14.98	-7.5%
COSTAMARE INC	NYSE	USD	11.51	11.73	-1.9%
DANAOS CORPORATION	NYSE	USD	75.97	73.13	3.9%
DIANA SHIPPING	NYSE	USD	6.00	5.65	6.2%
EAGLE BULK SHIPPING	NASDAQ	USD	50.99	52.93	-3.7%
EUROSEAS LTD.	NASDAQ	USD	25.25	24.70	2.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.64	1.65	-0.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.28	2.43	-6.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	28.69	29.66	-3.3%
SAFE BULKERS INC	NYSE	USD	3.69	3.86	-4.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.72	0.71	1.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	25.58	26.03	-1.7%
STEALTHGAS INC	NASDAQ	USD	2.51	2.70	-7.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	12.29	12.35	-0.5%

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