

Market Insight

By Chara Georgousi, Research Analyst

Scorching temperatures and extremely dry conditions during the Northern hemisphere summer have been drying crops. Yield prospects have subsided in many key growing areas, raising concerns regarding global food security, amid rallying food inflation.

In the US, recently released estimates from Pro Farmer, regarding corn and soybean crops, are 4% lower than the official government forecasts, which is dismaying. Bolstering heat and drought have severely impacted part of the Farm Belt over the previous months. Production output is crucial, as it will determine grain prices for the upcoming months. According to USDA's latest report, in total, 89.8 million acres were planted to corn in 2022, while 87.2 million acres were planted to soybean. Overall, corn production is decreased by 5% y-o-y, while soybean harvest is forecasted to increase by 2% y-o-y.

In China, the worst drought since the early 1960s in central and southwest-ern areas paired with floods in the northeast threaten hundreds of million tons of grain harvest that is reaped during the fall. Rice harvests in areas along the Yangtze River and the Sichuan basin, the two regions where half of the country's rice is produced, have been severely impacted. Total corn output is also estimated to be reduced by 4.5mn tons due to floods, according to Chinese commodities broker Yongan Futures Co. A loss of harvest will lead to increased demand for imports and will push prices upwards, posing threat to global food security. The country is now turning to the US for imports amid surging Brazil soybean prices, with a total of 859,836 tons being imported to the country since April 22, according to USDA.

India's rice harvest is expected to significantly drop as of shrunk planted region due to extremely high temperatures. According to the country's Food Corporation, rice harvest is expected to drop by 10% in the upcoming harvest season, typically occurring between November-December, decreasing the country's rice output to 117mn metric tons. According to USDA Foreign Agriculture Service, 110 million tons out of the total 117 million tons, will be domestically consumed, thus leaving a total of 7 million tons for exports. August wheat stocks also slumped to a 14-year record low, while wheat inflation hit 12%. The country is discussing a potential curb on broken rice exports, which if decided will have ripple effects on the global food supply chain, while on Aug.27 it announced a ban on wheat flour exports with occasional exceptions.

Ukraine's grain is leaving its ports smoothly with exports steadily ramping up. Ukraine's grain exports are currently 50% lower y-o-y. Ukrainian wheat sales, albeit improved, are not adequate to support wheat prices, which stand currently below growing costs. On Aug.30, the country's Ministry of Infrastructures announced that approx. 1.5mn tons of grains have been exported so far from the country's ports. However, next season's harvest, which has already started to be sown, is undermined by destroyed farmlands and weak domestic prices.

Meanwhile, in the rest EU area, farmers have been grappling with drought, while estimating their summer crop yields to drop significantly. EU's corn crop is estimated to hit a 15-year low, estimated at 59.3mn tons in 2022/2023 harvest, according to the European Commission's latest forecast. According to FranceAgriMer, only 53% of the country's corn crop is in good or very good condition, while according to Agritel's latest estimate, the country's 2022/2023 wheat production will reach 33.63mn tons, slumping below the 5-year average. Meanwhile, in Romania farmers have been forced to harvest their corn crops one month earlier on the back of extremely dry conditions. The country expects a 15% lower wheat output y-o-y, approx. 9mn tons, according to the Minister of Agriculture.

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

Demand wise, the dry bulk market continues to face significant pressure which is now shadowing the positive effects applied from the shift in trade patterns coupled with the coal usage increase across the globe. The BDI today (30/08/2022) closed at 1,017 points, down by 254 points compared to previous Tuesday's closing (23/08/2022). The market performance across the crude carrier sectors presented a mixed picture, with VLCC sector noting stability due to lower US demand last week while Suezmax and Aframax Atlantic activity was robust, amidst a shorter tonnage list. The BDTI today (30/08/2022) closed at 1,526, a decrease of 12 points and the BCTI at 1,260, a decrease of 23 point compared to previous Tuesday's (23/08/2022) levels.

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

The dry bulk SnP activity was almost muted during the past week, at a time when interest for tanker units remains robust. In the tanker sector, we had the sale of the "TSURUSAKI" (300,838dwt-blt '02, Japan), which was sold to Greek buyers, for a price in the region of \$33.0m. On the dry bulker side sector, we had the sale of the "CLARKE QUAY" (55,618dwt-blt '10, Vietnam), which was sold to US based owner, Pangaea Logistics, for a price in the region of \$17.1m.

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

Newbuilding ordering activity remained fairly stable over the last week, with orders being almost equally distributed among all sectors. Japanese MOL shipping giant dominated ordering activity by placing two separate orders for 2 VLCC tankers and 4 VLOC bulkers. MOL is the first company to order a VLCC tanker after a 14-month period of muted ordering activity for the particular type of vessel. The 2x309,000dwt vessels will be built in DACKS for a price between \$120.0m-\$130.0m each and will be delivered between 2025-2026. It is worth mentioning that the last VLCC ordered in June 2021 was placed by Euronav at Korean Hyundai Samho, with the company paying \$93.3m for the vessel, approx. \$30.0m less than MOL. The company's second order consists of 4x210,000dwt Newcastlemax vessels, which will be built in Qingdao Beihai and will cost \$75.0m-\$80.0m each. All 6 vessels ordered by the company will be LNG dual-fuelled and will meet EEDI phase 3 and NOx-Tier III standards, in line with the company's target to achieve zero GHG emissions by 2050. In the dry sector, Doun Kisen placed another order last week for 2+2x40,000dwt vessels for less than \$30.0m each. Anhui Changjiang LNG concluded a deal with Hudong Zhonghua for the construction of 1x14,000cbm LNG bunkering vessel for a price lower than \$70.0m. The vessel will serve a domestic trade along Yantze river between Shanghai and Wuhu LNG terminal in Anhui province, which is the country's first inland LNG terminal. Conclusively, Elbdeich Reederei inked a deal with Penglai Jinglu for the construction of 2x1,400teu LNG ready box-ships for a price of \$30.0m each.

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

The recycling market has shown improved activity during the past few days, underpinned mainly by the increased appetite from Indian and Bangladeshi breakers amidst a strengthening of their local steel demand. Low inventories in Bangladesh have also supported bids, yet the focus still on smaller sizes due to the ongoing L/C restrictions. In India, stable domestic steel demand has led to a more aggressive breakers approach. On the other hand, severe floods in Pakistan have disrupted operations in the country which coupled with the overall economic instability has dampened breakers' sentiment. Despite the relevant stronger demolition activity, the number of demo candidates remains low, a fact that could further strengthen breakers' bids if steel demand continues to rise.

Spot Rates

Vessel	Routes	26-Aug-22		19-Aug-22		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	82	40,031	82	41,682	-4.0%	2,246	52,119
	280k MEG-USG	46	2,168	46	5,538	-60.9%	-15,306	41,904
	260k WAF-CHINA	81	38,163	83	42,579	-10.4%	3,125	50,446
Suezmax	130k MED-MED	165	66,922	155	61,102	9.5%	8,021	28,185
	130k WAF-UKC	132	32,733	134	35,038	-6.6%	25,082	11,031
	140k BSEA-MED	198	80,661	173	64,555	24.9%	8,021	28,185
Aframax	80k MEG-EAST	240	43,012	233	31,982	34.5%	1,501	17,211
	80k MED-MED	197	45,036	185	41,133	9.5%	6,622	15,843
	100k BALTIC/UKC	207	56,861	221	69,336	-18.0%	5,895	19,322
Clean	70k CARIBS-USG	282	56,217	333	75,299	-25.3%	5,130	22,707
	75k MEG-JAPAN	274	57,993	217	40,557	43.0%	6,368	28,160
	55k MEG-JAPAN	299	46,807	267	40,168	16.5%	6,539	19,809
	37k UKC-USAC	224	12,951	234	16,413	-21.1%	4,496	12,977

TC Rates

	\$/day	26-Aug-22	19-Aug-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	40,000	34,000	17.6%	6000	25,684	42,038
	300k 3yr TC	36,000	36,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	26,250	26,250	0.0%	0	17,226	29,543
	150k 3yr TC	23,500	23,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	27,000	27,000	0.0%	0	15,854	23,380
	110k 3yr TC	24,000	24,000	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	26,750	26,750	0.0%	0	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

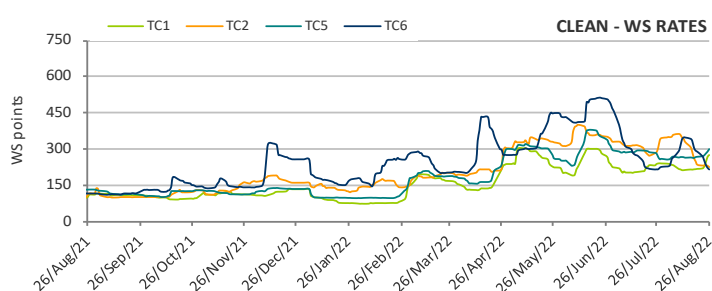
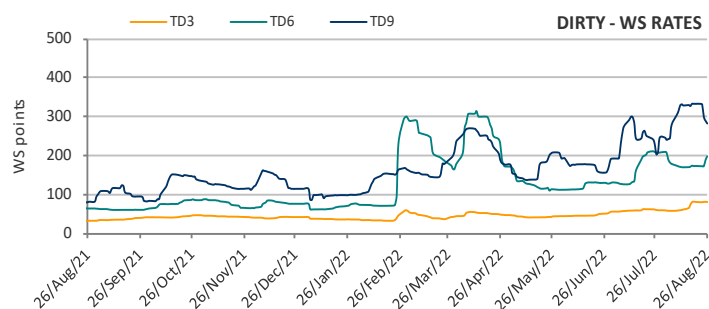
A mixed picture emerged in the crude carrier sector last week. VLCC market activity was quiet, with USG eastbound fresh requirements being limited following the previous week's strong demand. Owners managed to retain rate levels for the rest of the business routes yet with bunker costs increasing, average T/C earnings were posted with declines. Ballasters toward the USG region during the previous week had a positive effect on both Suezmax and Aframax Med levels. North European market witnessed healthier sentiment as well, amidst increased tonnage requirements and a shorter tonnage list. On the other hand, USG performance faced pressure from the growing tonnage looking to benefit from the recent spike in USG exports.

VLCC T/C earnings averaged \$20,468/day, up + \$3,705/day w-o-w. Overall sentiment remains firm; US exports to both Europe and East along with M exports to China could further support the VLCC market during the last quarter of 2022.

Suezmax T/C earnings averaged \$ 51,715/day, up + \$2,221/day w-o-w. Med TD6 route increased by 25WS points w-o-w. West Africa and MEG markets lost little strength over the past days. Aframax T/C earnings averaged \$52,991/day, down - \$1,341/day, w-o-w. Improved USG market has attracted a volume of ballasters in the previous week, resulting in a w-o-w rise on North European and Med markets last week. On the contrary, with tonnage in US substantially increasing, TD9 business route lost 50.62WS points w-o-w.

Indicative Period Charters

24 mos	LOIRE	2016	157,463 dwt
	\$32,500/day		Undisclosed
6 mos	MOUNT FUJI	2010	149,998 dwt
	\$50,000/day		Chevron



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Aug-22 avg	Jul-22 avg	±%	2021	2020	2019
VLCC	300KT DH	82.8	81.0	2.2%	69.7	71.5	72.1
Suezmax	150KT DH	58.8	56.0	4.9%	46.7	49.9	51.0
Aframax	110KT DH	52.3	51.0	2.5%	38.7	38.8	38.3
LR1	75KT DH	40.8	39.7	2.6%	31.2	30.7	31.3
MR	52KT DH	36.9	34.6	6.6%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had the sale of the "TSURUSAKI" (300,838dwt-blt '02, Japan), which was sold to Greek buyers, for a price in the region of \$33.0m.

In the Aframax sector we had the sale of the "ATLANTIC PRIDE" (114,500dwt-blt '04, S. Korea), which was sold to Chinese buyers, for a price in the region of \$24.0m.

Baltic Indices

	26/08/2022		19/08/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day				
BDI	1,082		1,279		-197		2,921	1,066
BCI	411	\$3,413	756	\$6,267	-345	-45.5%	3,974	1,742
BPI	1,372	\$12,344	1,688	\$15,188	-316	-18.7%	2,972	1,103
BSI	1,744	\$19,183	1,735	\$19,082	9	0.5%	2,424	746
BHSI	933	\$16,794	960	\$17,285	-27	-2.8%	1,424	447

Period

	\$/day	26/08/2022	19/08/2022	±%	Diff	2021	2020
Capesize	180K 6mnt TC	14,750	15,250	-3.3%	-500	32,684	15,361
	180K 1yr TC	13,000	14,000	-7.1%	-1,000	26,392	14,394
	180K 3yr TC	14,250	15,000	-5.0%	-750	20,915	13,918
Panamax	76K 6mnt TC	15,500	17,250	-10.1%	-1,750	25,533	10,385
	76K 1yr TC	14,500	15,500	-6.5%	-1,000	21,849	10,413
	76K 3yr TC	12,500	12,500	0.0%	0	15,061	10,337
Supramax	58K 6mnt TC	20,000	20,500	-2.4%	-500	28,052	10,096
	58K 1yr TC	17,000	17,000	0.0%	0	21,288	10,048
	58K 3yr TC	13,000	13,500	-3.7%	-500	14,552	9,490
Handysize	32K 6mnt TC	15,750	16,500	-4.5%	-750	22,976	8,298
	32K 1yr TC	14,500	14,500	0.0%	0	18,354	8,356
	32K 3yr TC	11,500	11,500	0.0%	0	11,825	8,486

Chartering

The pressure was evident in the dry bulk market for another week. The Atlantic activity was minimal leading to further declines in earnings as both the North Atlantic and ECSA lacked any meaningful injection of fresh cargoes. Capesize earnings closed the week below OPEX level at the \$3,413/day w-o-w with soft Chinese mineral demand unable to offer any relief to owners yet. Having said that, Beijing has announced another \$44.0 billion in credit in an effort to ramp up its slowing growth economy. The sentiment looks healthier for the geared sizes yet with subdued Atlantic performance weighing down on earnings against a firmer Asian market that was underpinned by Indonesian coal stems. Period interest was present amidst uncertainties over the 2023 prospects, albeit with fixing bids on a downward path week by week.

Cape 5TC averaged \$5,157/day, down - 36.05% w-o-w. The transatlantic earnings decreased by \$4,806/day with transpacific ones decreasing by \$800/day, bringing transpacific earnings premium over transatlantic to \$1,389/day.

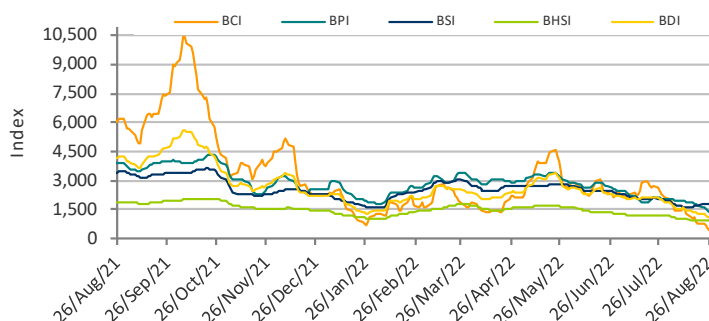
Panamax 5TC averaged \$ 13,508/day, down - 16.4 % w-o-w. The transatlantic earnings decreased by \$4,856/day while transpacific earnings decreased by \$1,364/day. As a result, the transpacific earnings premium to the transatlantic widened up to \$3,085/day.

Supramax 10TC averaged \$ 19,351/day, up + 5.65% w-o-w, while the Handysize 7TC averaged \$ 17,005/day, down - 2.38% w-o-w.

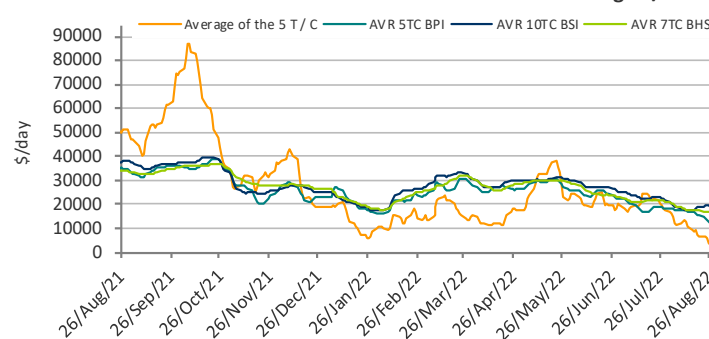
Indicative Period Charters

5-8 mos	SHANDONG FU ZE	2018	81,871 dwt
Vietnam 22 Aug	\$19,000/day		cnr
5-8 mos	GREAT WEALTH	2011	75,570 dwt
Krishnapatnam 23 Aug	\$16,250/day		Blue Pool

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Aug-22 avg	Jul-22 avg	±%	2021	2020	2019
Capesize 180k	44.3	46.0	-3.8%	36.6	27.6	30.8
Capesize Eco 180k	51.3	52.0	-1.4%	43.1	36.1	38.8
Kamsarmax 82K	34.8	36.7	-5.3%	29.8	23.2	24.5
Ultramax 63k	32.3	33.5	-3.7%	26.4	19.4	22.6
Handysize 37K	27.8	28.9	-4.0%	21.4	16.1	17.4

Sale & Purchase

In the Supramax sector we had the sale of the "CLARKE QUAY" (55,618dwt-blt '10, Vietnam), which was sold to US based owner, Pangaea Logistics, for a price in the region of \$17.1m.

In the Handysize sector we had the sale of the "AFRICA PRIDE" (28,843dwt-blt '91, Japan), which was sold to undisclosed buyers, for an undisclosed price.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	DHT EDELWEISS	301,021	2008	DAEWOO, S. Korea	MAN-B&W	Jan-23	DH	\$ 37.0m	undisclosed	Q3 dely
VLCC	TSURUSAKI	300,838	2002	IHI MARINE, Japan	Sulzer	Dec-22	DH	\$ 33.0m	Greek	
VLCC	G. DREAM	299,945	2022	HYUNDAI SAMHO, S. Korea	MAN-B&W	Jul-27	DH	\$ 108.0m	S. Korean (HMM)	BWTS & Scrubber fitted
AFRA	CELSIUS ESBJERG	113,043	2009	NEW TIMES, China	MAN-B&W	Oct-24	DH	\$ 64.0m	undisclosed	BWTS fitted, coated
AFRA	CELSIUS EVERETT	113,010	2008	NEW TIMES, China	MAN-B&W	Oct-23	DH			coated
AFRA	ATLANTIC PRIDE	114,500	2004	SAMSUNG, S. Korea	B&W	May-24	DH	\$ 24.0m	Chinese	BWTS fitted, Ice 1C
AFRA	ZHEN I	105,588	2002	DAEWOO, S. Korea	MAN-B&W	Sep-22	DH	mid/high \$ 17.0m	undisclosed	
MR2	GLENDA MERYL	47,251	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-25	DH	\$ 109.6m	Italian (d'Amico Tankers)	d'Amico is purchasing the 50% share of their J/V partner based on the reported price of \$109.6m enbloc
MR2	GLENDA MELODY	47,238	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-25	DH			
MR2	GLENDA MELISSA	47,203	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Feb-26	DH			
MR2	GLENDA MELANIE	47,162	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-25	DH			
MR2	AGNES VICTORY	47,122	2004	BRODOGRADILISTE, Croatia	B&W	Feb-24	DH	\$ 16.8m	Chinese	BWTS fitted
MR2	FSL SINGAPORE	47,470	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	Feb-26	DH	\$ 18.0m	Greek	BWTS fitted
MR2	GOTLAND CAROLINA	53,160	2006	GUANGZHOU, China	Wartsila	Dec-26	DH	\$ 18.5m	Norwegian	BWTS fitted
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUPRA	CLARKE QUAY	55,618	2010	HYUNDAI VINASHIN, Vietnam	MAN-B&W	Nov-25	4 X 30t CRANES	\$ 17.1m	US based (Pangaea Logistics)	
HANDY	AFRICA PRIDE	28,843	1991	KANASASHI, Japan	mitsubishi	May-24	4 X 30,4t CRANES	undisclosed	undisclosed	
SMALL	KINATSI	18,901	2007	YAMANISHI, Japan	MAN-B&W	Dec-27	3 X 30,5t CRANES	\$ 10.3m	Syrian	BWST fitted, old sale

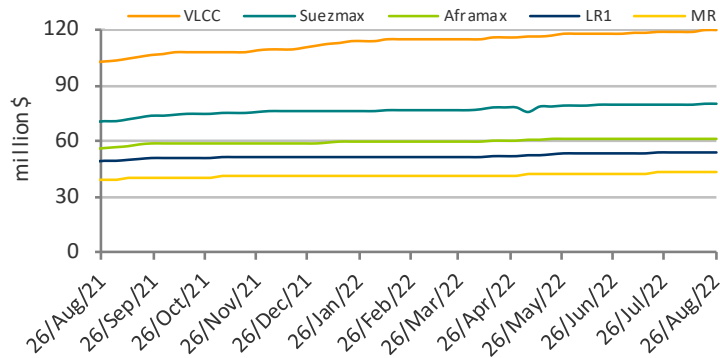
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	RIO CADIZ	4,300	2008	HYUNDAI SAMHO, S. Korea	MAN-B&W	Jan-23		undisclosed	Swiss (MSC)	Scrubber fitted
PMAX	RIO CHARLESTON	4,300	2008	HYUNDAI SAMHO, S. Korea	MAN-B&W	Jan-23				
PMAX	TRF PARTICI	3,534	2010	SHANGHAI SHIPYARD, China	MAN-B&W	Jun-25		undisclosed	undisclosed	TC attached, Scrubber fitted
SUB PMAX	CSBC Kaohsiung 1185	2,800	2023	CSBC CORP, Taiwan	MAN-B&W			rgn \$ 220.0m	Taiwanese (Wan Hai Lines)	resale 2023, Scrubber fitted, eco
SUB PMAX	CSBC Kaohsiung 1186	2,800	2023	CSBC CORP, Taiwan	MAN-B&W					
SUB PMAX	CSBC Kaohsiung 1187	2,800	2023	CSBC CORP, Taiwan	MAN-B&W					
SUB PMAX	CSBC Kaohsiung 1188	2,800	2023	CSBC CORP, Taiwan	MAN-B&W					
FEEDER	PINARA	1,740	2004	GUANGZHOU WENCHONG, China	MAN-B&W	Oct-24	2 X 45t CRANES	low \$ 20.0m	Turkish (Akar Deniz Tasimac)	

Indicative Newbuilding Prices (million\$)

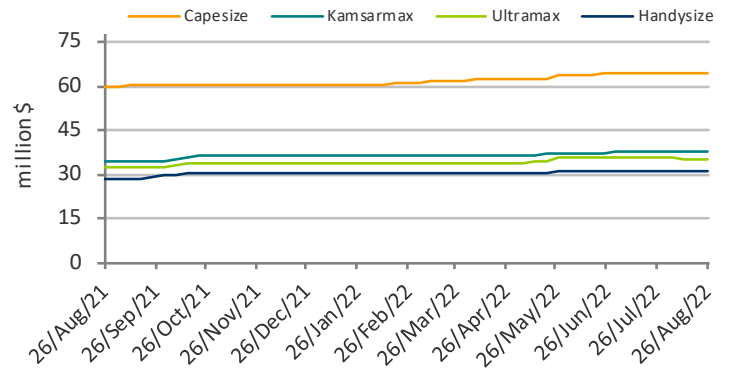
	Vessel	26/08/2022	19/08/2022	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	69.0	69.0	0.0%	51	54	51
	Capesize 180k	64.5	64.5	0.0%	49	52	49
	Kamsarmax 82k	37.5	37.5	0.0%	28	30	29
	Ultramax 63k	35.0	35.0	0.0%	26	28	27
	Handysize 38k	31.0	31.0	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 160k	80.0	80.0	0.0%	58	60	58
	Aframax 115k	61.5	61.5	0.0%	48	49	47
	MR 50k	43.5	43.5	0.0%	35	36	36
Gas	LNG 174k cbm	240.0	239.0	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

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

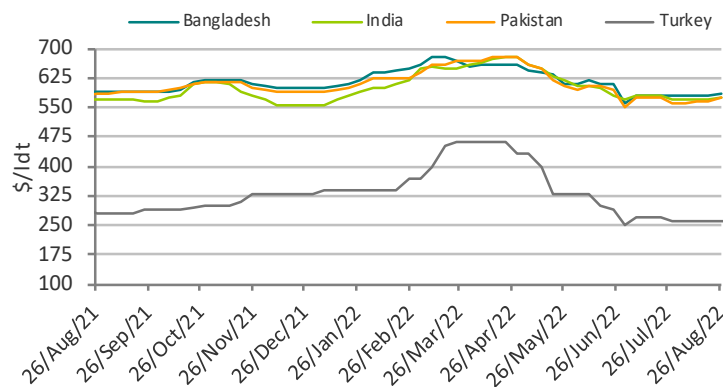
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	309,000 dwt	DACKS, China	2025-2026	Japanese (MOL)	\$ 120.0m - \$ 130.0m	LNG dual-fuelled, EEDI phase 3, NOx-Tier III
4	Bulker	210,000 dwt	Qingdao Beihai, China	2025-2026	Japanese (MOL)	\$ 75.0m - \$ 80.0m	LNG dual-fuelled, EEDI phase 3, NOx-Tier III
2+2	Bulker	40,000 dwt	Jiangmen Nanyang, China	2025	Japanese (Doun Kisen)	low \$ 30.0m	EEDI phase 3, NOx-Tier III
1	LNG bunkering	14,000 cbm	Hudong Zhonghua, China	2024	Chinese (Anhui Changjiang)	excess \$ 70.0m	domestic trade
2	Container	1,400 teu	Penglai Jinglu, China	2023-2024	German (Elbdeich Reederei)	\$ 30.0m	against T/C, LNG ready

Indicative Demolition Prices (\$/ldt)

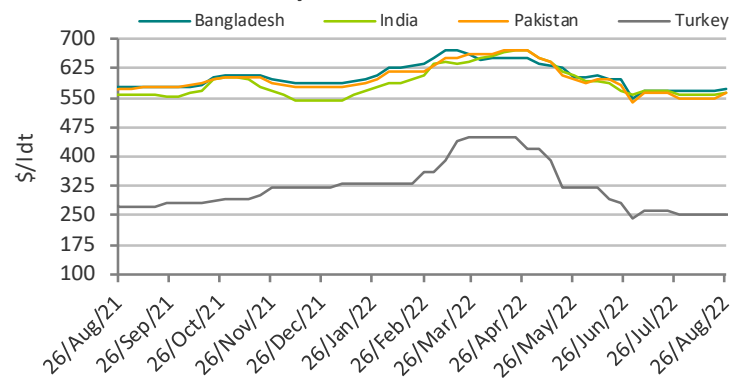
	Markets	26/08/2022	19/08/2022	±%	2020	2019	2018
Tanker	Bangladesh	585	580	0.9%	348	410	442
	India	575	570	0.9%	348	400	438
	Pakistan	575	565	1.8%	352	395	437
	Turkey	260	260	0.0%	207	259	280
Dry Bulk	Bangladesh	575	570	0.9%	336	400	431
	India	565	560	0.9%	335	390	428
	Pakistan	565	550	2.7%	338	385	427
	Turkey	250	250	0.0%	198	249	270

The recycling market has shown improved activity during the past few days, underpinned mainly by the increased appetite from Indian and Bangladeshi breakers amidst a strengthening of their local steel demand. Low inventories in Bangladesh have also supported bids, yet the focus still on smaller sizes due to the ongoing L/C restrictions. In India, stable domestic steel demand has led to a more aggressive breakers approach. On the other hand, severe floods in Pakistan have disrupted operations in the country which coupled with the overall economic instability has dampened breakers' sentiment. Despite the relevant stronger demolition activity, the number of demo candidates remains low, a fact that could further strengthen breakers' bids if steel demand continues to rise. Average prices in the different markets this week for tankers ranged between 260-585/ldt and those for dry bulk units between \$250-575/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices



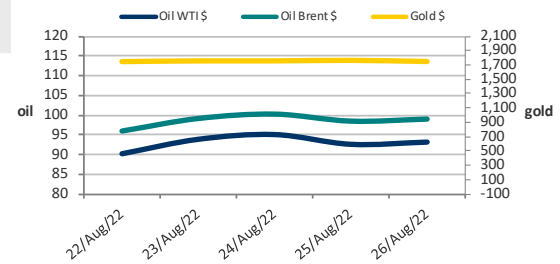
Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
URANUS	299,157	39,825	2002	HITACHI ZOSEN, Japan	TANKER	\$ 610/Ldt	Bangladeshi	dely end October
AZTEC	68,439	13,025	2003	KOYO MIHARA, Japan	TANKER	\$ 610/Ldt	undisclosed	
QUEEN MARY	6,511	10,714	1998	MITSUBISHI SHIMONOSEKI, Japan	ROPAX	undisclosed	undisclosed	"as-is" Korea
EIWA MARU NO. 2	1,120	593	1994	MURAKAMI HIDE, Japan	TANKER	undisclosed	Bangladeshi	

Market Data

		26-Aug-22	25-Aug-22	24-Aug-22	23-Aug-22	22-Aug-22	W-O-W Change %
Stock Exchange Data	10year US Bond	3.035	3.026	3.106	3.054	3.037	1.5%
	S&P 500	4,057.66	4,199.12	4,140.77	4,128.73	4,228.48	-4.0%
	Nasdaq	12,141.71	12,639.27	12,431.53	12,381.30	12,381.57	-4.4%
	Dow Jones	32,283.40	33,291.78	32,969.23	32,909.59	33,063.61	-4.2%
	FTSE 100	7,427.31	7,479.74	7,471.51	7,488.11	7,533.79	-1.6%
	FTSE All-Share UK	4,076.32	4,103.35	4,100.82	4,108.39	4,136.51	-2.0%
	CAC40	6,274.26	6,381.56	6,386.76	6,362.02	6,378.74	-3.4%
	Xetra Dax	12,971.47	13,271.96	13,220.06	13,194.23	13,230.57	-2.0%
	Nikkei	28,641.38	28,479.01	28,313.47	28,452.75	28,794.50	-0.5%
	Hang Seng	19,968.38	19,968.38	19,268.74	19,503.25	19,656.98	1.0%
Currencies	DJ US Maritime	226.20	233.85	220.45	220.26	217.63	1.1%
	€ / \$	1.00	1.00	1.00	1.00	0.99	-2.9%
	£ / \$	1.17	1.18	1.18	1.18	1.18	-3.4%
	\$ / ¥	137.66	136.57	137.07	136.73	137.55	3.2%
	\$ / NoK	0.10	0.10	0.10	0.10	0.10	-3.8%
	Yuan / \$	6.87	6.85	6.86	6.84	6.85	1.9%
	Won / \$	1,342.18	1,334.81	1,341.00	1,339.45	1,343.70	3.1%
	\$ INDEX	108.80	108.47	108.68	108.62	109.05	0.6%

Basic Commodities Weekly Summary



Bunker Prices

		26-Aug-22	19-Aug-22	Change %
MGO	Rotterdam	1,186.0	1,082.0	9.6%
	Houston	1,226.0	1,054.5	16.3%
	Singapore	1,163.5	1,043.0	11.6%
380cst	Rotterdam	532.0	532.5	-0.1%
	Houston	560.5	573.0	-2.2%
	Singapore	516.5	521.5	-1.0%
VLSFO	Rotterdam	741.5	733.0	1.2%
	Houston	763.0	734.0	4.0%
	Singapore	791.0	763.5	3.6%

Market News

“It’s been a long road back to \$3 for Overseas Shipholding Group

As a US-flag tanker owner, Florida-based Overseas Shipholding Group (OSG) is not the most high-profile or heavily traded of shipping stocks, so a modest milestone reached on Thursday went largely unnoticed.

But the New York-listed owner nonetheless broke through the \$3 per share barrier for the first time since July 2021. With further gains on Friday, the stock was trending toward its first close above \$3 since November 2018.

OSG has benefitted from a recovery in the Jones Act cabotage market that has paralleled an improvement in international tanker trade, where stocks also have been on the rise.

But there is more significance to the \$3 figure.

That is the per-share price OSG was offered by major shareholder Saltchuk Resources in July 2021 in a takeover bid that would have seen the Florida company go private...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	26-Aug-22	19-Aug-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.17	14.91	1.7%
COSTAMARE INC	NYSE	USD	11.86	11.56	2.6%
DANAOS CORPORATION	NYSE	USD	66.15	70.90	-6.7%
DIANA SHIPPING	NYSE	USD	5.08	5.51	-7.8%
EAGLE BULK SHIPPING	NASDAQ	USD	46.86	47.77	-1.9%
EUROSEAS LTD.	NASDAQ	USD	22.86	24.08	-5.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.68	1.77	-5.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.29	2.24	2.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	26.75	27.44	-2.5%
SAFE BULKERS INC	NYSE	USD	3.35	3.60	-6.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.57	0.66	-13.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.53	24.99	-13.8%
STEALTHGAS INC	NASDAQ	USD	3.08	2.55	20.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	15.00	14.98	0.1%

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