

Market Insight By Yiannis Parganas, Head of Research Department

China's coal imports from January to October were 230.1m mt, a decrease of around 10.7% y-o-y (2021 totalled 323.2m mt). The question is if this negative momentum will remain in 2023, pressuring the Dry Baltic index. While the easing of Chinese Covid strict policies which coupled with the 70% coal reliance of North China for its heating boiler amidst the upcoming colder winter can trigger a demand boost for coal, we will focus on some adverse fundamentals which point to pessimistic expectations for its 2023 seaborne coal imports.

Domestic coal output on a rise. Chinese total coal output of 4.12 billion mt in 2021 contributed around 92% of its total consumptions with 2021 imports standing at 323 million mt. In 2022, domestic production during the first three quarters stood 3.32 billion mt, an increase of +14% compared to 2021 first 3 quarters while the 2022 October output of 370m mt is up by +13m mt compared to October 2021 output. While coal represents almost 55% of China's energy consumption and half of coal plant expansions (+197GW) are attributed to China, a growth of around 27% of its domestic coal mining capacity could cover this increase in demand. Indeed, 559m mt of coal mines are under construction and proposed as of January 2022 in China, representing 29% of the global share followed by Australia, India, and Russia. In the short-term, a shift in local production is strengthened by policymakers' decision to support national foreign reserves while the appreciation of US\$ is leading to higher coal prices for Chinese power plants thus diminishing their profit margin. In addition to that, amidst the current geopolitical tension and its effect on global trade with increases materializing across all the energy commodities globally, we believe that China will keep focusing on its national power security by keeping its inventory levels high through its local production. Indeed, current levels standing at 326.7 million mt as of the end of September which is +45% above the historical average of 225m mt and +217m mt compared to the same period last year. Covid-zero Policy will determine the growth of coal demand which however remains subdued. While Covid-19 policy relaxation has begun we do not expect that a full re-opening will take place no earlier than the end of Q12023 further trimming its coal demand.

New trade patterns in question. China's main source of coal is Indonesia with 133 million mt (98% thermal coal) being delivered so far in 2022, followed by Russia and Mongolia with 54.01m mt (68% thermal coal) and 22.38m mt (85% metallurgical coal) respectively. While Indonesia will remain the largest supplier of coal to China yet with a fall of -16.19% so far in the first ten months of 2022 compared to the same period in 2021, the rest two nations have significantly increased their market share with Mongolia and Russia posting an increase of +60% and +12.8% respectively. While ton-mile demand is benefited from cheaper Russian coal due to European sanctions and the need to alter its trade partners, an increase in Mongolian exports could absorb a share of Russian coking coal exports especially given the recent Russian transport infrastructure limitation which leads to delays in loading and arrivals. Having said that, the new Mongolian 233km Tavan Tolgoi rail line which is estimated to cut transport costs to around US\$8 per tonne compared to truck transport costs, could point towards this shift. According to the president of Mongolia, this new rail line could increase coal exports to China to 50m tonnes compared to 22.38 million so far in 2022 and its record 36.24 million tonnes in 2018. In addition to this shift, other seaborne sources of metallurgical coal namely the US, Indonesia, and Canada could see their exports further decreasing from Mongolian ones. As far as the Mongolian thermal coal exports are concerned, an increase of 61% (+1.23 million mt) has materialized during the first ten months of 2022 compared to the whole of 2021. With rail infrastructure expansions, Mongolian thermal coal exports could also increase further. The real question is, does China needs all this coal? If not, based on this year's demand, decisions will be made based on costs and transport delays and in that scenario, Mongolian exports could benefit further.

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

Panamax sector was the only positive exception during the past week, with Atlantic grain and mineral demand underpinning rates. The rest of the sectors' activity was subdued across both basins albeit with owners resisting strong discounts. The BDI today (06/12/2022) closed at 1,340 points, up by 13 points compared to previous Tuesday's closing (29/11/2022). Uncertainty keeps mounting in the crude carrier realm amidst the EU oil price cap and the beginning of sanctions against Russian crude oil. As far as the previous week's performance, rates softened across all regions yet with T/C earnings still hovering at significant healthy levels. The BDTI today (06/12/2022) closed at 2,112, a decrease of 321 points and the BCTI at 1,783, a decrease of 30 points compared to previous Tuesday's (29/11/2022) levels.

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

The dry bulk SnP activity softened during the past days while in the case of the tankers, interest remained vivid which was evident from the strong volume of materialized deals. In the tanker sector, we had the sale of the "SYFNOS" (298,495dwt-blt '06, Japan), which was sold to UAE buyers, for a price in the region of \$56.0m. On the dry bulker side sector, we had the sale of the "TW MANILA" (93,250dwt-blt '12, China), which was sold to undisclosed buyers, for a price in the region of \$19.0m.

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

Heading towards the end of 2022, the momentum in the newbuilding market remains strong with a flurry of newbuilding deals materializing during the previous week. Although ordering activity in the tanker realm was not so firm in 2022, last week a spectacular number of 14 tankers have been contracted with the majority of buyers being Greeks. The owners' insatiable hunger last week coincides with the sanctions' full effect on Russian crude, as well as the final agreement on the price cap. Obviously, LR2 vessels are in high demand these days, as this type is expected to benefit the most from the sanctions. There is no doubt that there are interesting times ahead for tankers. In the dry sector, Meadway ordered one eco Panamax vessel at Tsuneishi Zhoushan, while Evalend assigned Jiangsu New Yangzijiang for the construction of two Handysize vessels. In the gas sector, the owner's ordering frenzy continues. More specifically, last week, Celsius Shipping inked a deal with Samsung HI for the construction of one LNG carrier, while CMES ordered two units from Dalian Shipbuilding. It is worth mentioning that prices for LNG carriers at the three main Korean yards are now skyrocketing, touching the \$250.0m mark. Last but not least, CMES ordered two firm plus four options for PCTC carriers at CMHI, China.

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

Activity in the demolition market remained weak, however, an uptick in both steel plate prices and imported scrap was noted across the main demolition destinations which however does not depict any material increase in domestic demand. Indeed, the materialized increase could be interpreted as a positive reaction following weeks of a downward trajectory, especially in the case of the Indian market which witnessed an overreacted sharp decline during the previous week. As for the other Indian subcontinent markets, sentiment in Pakistan is still subdued with purchasing enquiries being offered only to cover their urgent needs, while in Bangladesh, inactivity keeps mounting as L/C restrictions continue to leave breakers with empty hands. In Turkey, imported scrap was also up w-o-w with steel mills increasing their product's prices. Lastly, we are starting to witness a bit more positive approach from owners given the pressure in the dry bulk freight market lately. It remains to be seen if this interest will be translated into concluded deals in the coming weeks.

Vessel	Routes	02/12/22		25/11/22		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	79	44,234	110	79,951	-44.7%	2,246	52,119
	280k MEG-USG	57	24,144	71	42,599	-43.3%	-15,306	41,904
	260k WAF-CHINA	79	43,360	110	78,671	-44.9%	3,125	50,446
Suezmax	130k MED-MED	230	117,285	255	134,237	-12.6%	8,021	28,185
	130k WAF-UKC	188	71,677	212	85,594	-16.3%	25,082	11,031
	140k BSEA-MED	275	139,123	319	170,285	-18.3%	8,021	28,185
Aframax	80k MEG-EAST	307	71,478	312	73,790	-3.1%	1,501	17,211
	80k MED-MED	360	128,712	429	157,744	-18.4%	6,622	15,843
	70k CARIBS-USG	433	115,731	623	180,825	-36.0%	5,130	22,707
Clean	75k MEG-JAPAN	293	68,590	303	72,421	-5.3%	6,368	28,160
	55k MEG-JAPAN	323	55,716	313	53,891	3.4%	6,539	19,809
	37k UKC-USAC	406	49,880	380	45,890	8.7%	4,496	12,977
Dirty	30k MED-MED	435	81,339	407	74,592	9.0%	8,124	12,235
	55k UKC-USG	310	58,160	310	58,123	0.1%	2,822	12,120
	50k CARIBS-USG	582	112,171	601	116,261	-3.5%	8,548	17,651

TC Rates

	\$/day	02/12/22	25/11/22	±%	Diff	2021	2020
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	25,684	42,038
	300k 3yr TC	42,000	42,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	42,000	42,000	0.0%	0	17,226	29,543
	150k 3yr TC	30,000	30,000	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	40,000	40,000	0.0%	0	15,854	23,380
	110k 3yr TC	28,000	28,000	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	40,000	39,000	2.6%	1000	14,184	17,322
	75k 3yr TC	27,000	27,000	0.0%	0	15,950	16,296
MR	52k 1yr TC	27,500	27,500	0.0%	0	12,608	15,505
	52k 3yr TC	20,000	20,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	26,000	25,000	4.0%	1000	11,292	13,966
	36k 3yr TC	16,000	16,000	0.0%	0	13,054	14,051

Chartering

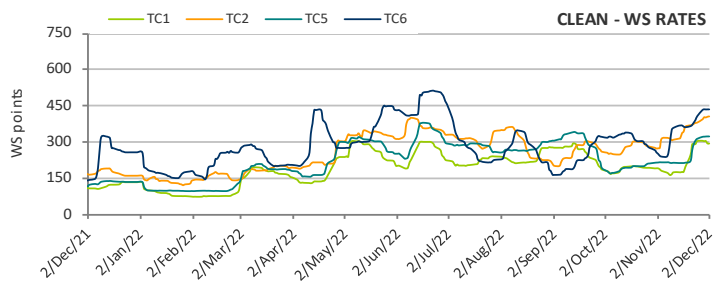
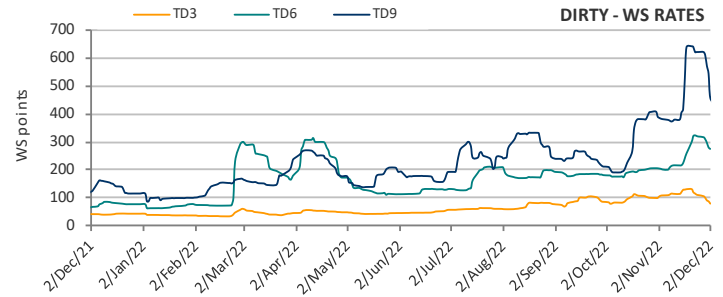
The number of seaborne oil cargoes declined sharply in November, as a result of a drop in exports from OPEC nations, as well as other large producers. However, while seaborne oil shipments slumped by 1.62m barrels a day to reach 36.6 million barrels a day, rates in the crude tanker segment followed an upward trajectory due to the large increase in ton-mile demand. More specifically, VLCC rates inched 3.7% higher m-o-m, rates on the Suezmax front increased by 53.2% m-o-m, while Aframax rates marked a spectacular 76.9% increase m-o-m. Sentiment in the crude tanker segment remained mixed last week as we anticipate the market's reaction to the price cap on oil and the sanctions' full effect on Russian crude. VLCCs remained on a downward trajectory while fixing activity further declined compared to the previous weeks. On the Suezmax front, activity in the Baltic-Med was weak despite the increased CPC flows, as the plethora of open tonnage in the area gave charterers the upper hand to push rates downward. Rates in West Africa and the AG have also been softer last week. In the Aframax segment, rates have been also squeezed, with activity in the Black Sea, US Gulf, and North Sea being softer last week.

VLCC T/C earnings averaged \$ 46,937/day, down - \$18,362/day w-o-w and closed off the week at the \$59,546/day mark.

Suezmax T/C earnings averaged \$117,600/day, down - \$10,690/day w-o-w. On the Aframax front, T/C earnings averaged \$ 111,356/day, up + \$2,653/day w-o-w.

Indicative Period Charters

6 mos	ONISILOS	2004	159,100 dwt
	\$54,000/day		Trafigura
12 mos	SUPERBA	2014	37,949 dwt
	\$30,450/day		Cargill



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Dec-22	Nov-22	±%	2021	2020	2019
		avg	avg				
VLCC	300KT DH	90.0	88.8	1.4%	69.7	71.5	72.1
Suezmax	150KT DH	62.0	62.0	0.0%	46.7	49.9	51.0
Aframax	110KT DH	58.0	56.8	2.2%	38.7	38.8	38.3
LR1	75KT DH	45.0	43.3	4.0%	31.2	30.7	31.3
MR	52KT DH	40.5	39.3	3.2%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had the sale of the "SYFNOS" (298,495dwt-blit '06, Japan), which was sold to UAE buyers, for a price in the region of \$56.0m.

In the LR1 sector we had the sale of the "STROFADES" (69,431dwt-blit '06, Romania), which was sold to Greek buyers, for a price in the region of \$17.3m.

Baltic Indices

	02/12/22		25/11/22		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,324		1,324		0		2,921	1,066
BCI	1,519	\$12,598	1,613	\$13,373	-94	-5.8%	3,974	1,742
BPI	1,618	\$14,564	1,479	\$13,310	139	9.4%	2,972	1,103
BSI	1,162	\$12,777	1,182	\$13,004	-20	-1.7%	2,424	746
BHSI	741	\$13,340	745	\$13,403	-4	-0.5%	1,424	447

Period

	\$/day	02/12/22	25/11/22	±%	Diff	2021	2020
Capesize	180K 6mnt TC	12,750	13,000	-1.9%	-250	32,684	15,361
	180K 1yr TC	13,250	13,750	-3.6%	-500	26,392	14,394
	180K 3yr TC	13,500	13,750	-1.8%	-250	20,915	13,918
Panamax	76K 6mnt TC	15,000	14,750	1.7%	250	25,533	10,385
	76K 1yr TC	14,250	13,750	3.6%	500	21,849	10,413
	76K 3yr TC	12,250	12,250	0.0%	0	15,061	10,337
Supramax	58K 6mnt TC	13,250	13,250	0.0%	0	28,052	10,096
	58K 1yr TC	13,000	13,000	0.0%	0	21,288	10,048
	58K 3yr TC	11,000	11,000	0.0%	0	14,552	9,490
Handysize	32K 6mnt TC	10,750	10,750	0.0%	0	22,976	8,298
	32K 1yr TC	11,000	11,000	0.0%	0	18,354	8,356
	32K 3yr TC	9,000	9,000	0.0%	0	11,825	8,486

Chartering

Sentiment remained weak in the dry bulk market during the past few days. Fresh Capesize stems were limited in the Atlantic leading to softer w-o-w rates despite a tighter tonnage list. In the Pacific, Australian/China export trade activity provided some support, yet the rest of the routes were under pressure. Panamax performance was positive, amidst healthy grain and mineral Atlantic activity while in the Pacific, against a weaker Indonesian coal outlook, Australian tonnage demand boosted sentiment in the region. Geared sizes' performance was steady, with most routes ending the week almost unchanged. Atlantic activity lacked support while in the Pacific a more balanced market saw rates inching up, however, progressively lost momentum as the week was coming to an end.

Cape 5TC averaged \$ 13,252/day, up + 24.14% w-o-w. The transatlantic earnings decreased by \$311/day with transpacific ones declining by 3,073/day, bringing transatlantic earnings premium over transpacific to \$ 7,388/day.

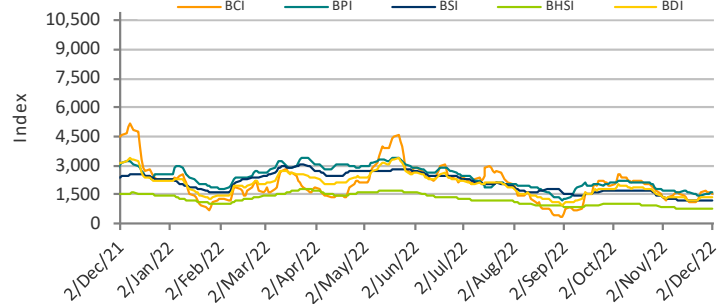
Panamax 5TC averaged \$ 14,056/day, up +4.76 % w-o-w. The transatlantic earnings increased by \$1,810/day while transpacific earnings rose by \$1,139/day. As a result, the transatlantic earnings premium to the transpacific widened to \$4,259/day.

Supramax 10TC averaged \$ 12,880/day, up + 0.21% w-o-w, while the Handysize 7TC averaged \$ 13,385/day, down - 0.95% w-o-w.

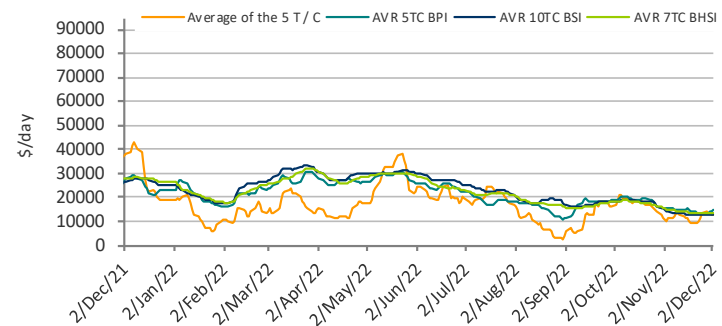
Indicative Period Charters

Period	Charter	Year	Rate
8 to 13 mos	TROODOS OAK	2020	85,439 dwt
Hirohata 8 Dec	\$15,500/day		Olam

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Dec-22 avg	Nov-22 avg	±%	2021	2020	2019
Capesize	180k	35.5	36.6	-3.1%	36.6	27.6	30.8
Capesize Eco	180k	43.0	44.0	-2.3%	43.1	36.1	38.8
Kamsarmax	82K	30.5	30.9	-1.2%	29.8	23.2	24.5
Ultramax	63k	28.0	28.9	-3.0%	26.4	19.4	22.6
Handysize	37K	24.0	24.5	-2.0%	21.4	16.1	17.4

Sale & Purchase

In the Post Panamax sector we had the sale of the "TW MANILA" (93,250dwt-blt '12, China), which was sold to undisclosed buyers, for a price in the region of \$19.0m.

In the Handysize sector we had the sale of the "SEASTAR HAWK" (40,355dwt-blt '22, Japan), which was sold to Japanese owner Daido Kaiun, for a price in the region of \$30.9m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SYFNOS	298,495	2006	UNIVERSAL, Japan	MAN-B&W	Jun-26	DH	\$ 56.0m	UAE based	BWTS & Scrubber fitted
VLCC	SEAKING	318,669	2005	HYUNDAI ULSAN, S. Korea	B&W	Feb-25	DH	undisclosed	undisclosed	BWTS & Scrubber fitted
SUEZ	GRENA KNUITSEN	148,553	2003	SAMSUNG, S. Korea	B&W	Dec-23	DH	\$ 27.5m	undisclosed	Shuttle Tanker
AFRA	SOUTHERN ROUSE	108,467	2018	TSUNEISHI, Japan	MAN-B&W	Sep-27	DH	\$ 62.0m	undisclosed	BWTS & Scrubber fitted
LR1	STROFADES	69,431	2006	DAEWOO-MANGALIA, Romania	MAN-B&W	Nov-25	DH	\$ 17.3m	Greek	BWTS fitted, CAP 1
LR1	ANTIKEROS	69,714	2004	DAEWOO, S. Korea	B&W	Oct-24	DH	rgn \$ 13.0m	Turkish	CAP 1
MR2	NAVIGARE PACTOR	51,034	2012	STX, S. Korea	MAN-B&W	Jan-27	DH	\$ 32.0m	Turkish	BWTS fitted, dely within January '23
MR2	CENTENNIAL MISUMI	47,186	2008	ONOMICHI, Japan	MAN-B&W	Sep-23	DH	\$ 21.5m	undisclosed	BWTS fitted
MR1	ARDBEG	34,798	2021	FUJIAN MAWEI, China	WinGD	Nov-26	DH	\$ 35.0m	undisclosed	BWTS fitted
MR1	HAWASSA	42,190	2013	JINLING, China	MAN-B&W	Jan-23	DH	\$ 34.0m	Singaporean (Stamford Shiping)	Tier II
MR1	BAHIR DAR	42,150	2012	JINLING, China	MAN-B&W	Nov-22	DH			
MR1	STAR N	37,836	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-24	DH	\$ 18.1m	Greek	BWTS fitted
SMALL	GUANG HUI 638	7,048	2013	H Aidong, China	Wartsila	Jun-23	DH	\$ 7.2m	undisclosed	Chinese flag

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	TW MANILA	93,250	2012	JIANGSU, China	MAN-B&W	Apr-27		\$ 19.0m	undisclosed	
HANDY	SEASTAR HAWK	40,355	2022	HAKODATE, Japan	MAN-B&W	Aug-27	CR 4x30 T	\$ 30.9m	Japanese (Daido Kaiun)	resale, Tier III

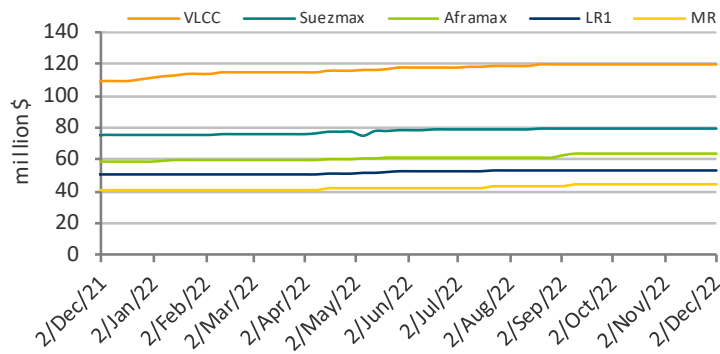
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	TEERA BHUM	1,858	2005	JIANGSU, China	MAN-B&W	Jan-25		undisclosed	undisclosed	

Indicative Newbuilding Prices (million\$)

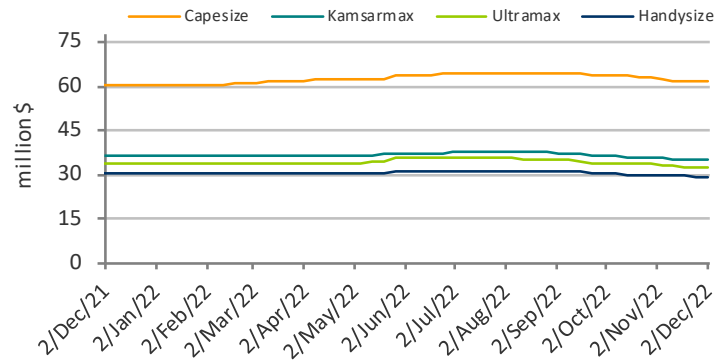
Vessel		2-Dec-22	25-Nov-22	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	65.0	65.0	0.0%	51	54	51
	Capesize 180k	62.0	62.0	0.0%	49	52	49
	Kamsarmax 82k	35.0	35.0	0.0%	28	30	29
	Ultramax 63k	32.5	32.5	0.0%	26	28	27
	Handysize 38k	29.0	29.0	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 160k	80.0	80.0	0.0%	58	60	58
	Aframax 115k	64.0	64.0	0.0%	48	49	47
	MR 50k	44.0	44.0	0.0%	35	36	36
Gas	LNG 174k cbm	248.0	248.0	0.0%	187	186	181
	LGC LPG 80k cbm	88.5	88.5	0.0%	73	73	71
	MGC LPG 55k cbm	75.5	75.5	0.0%	63	65	63
	SGC LPG 25k cbm	52.0	52.0	0.0%	42	44	43

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

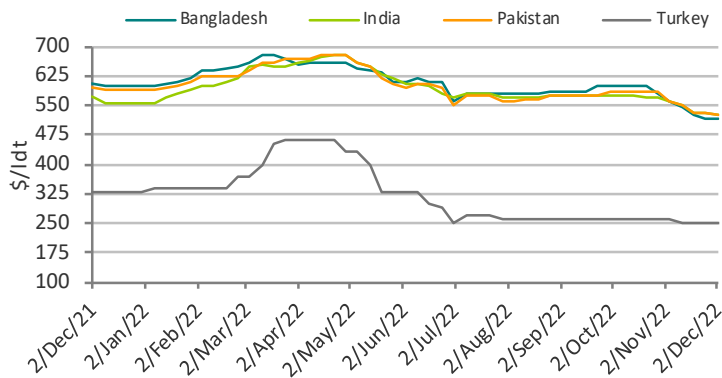
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	158,000 dwt	New Times, China	2024-2025	Greek (TMS Cardiff)	\$70.0m	
2	Tanker	115,800 dwt	New Times, China	2025	Greek (Capital Ship Management)	undisclosed	
2	Tanker	115,000 dwt	SWS, China	2025	Greek (OceanGold)	undisclosed	
2+2	Tanker	50,000 dwt	Jiangsu New Yangzijiang, China	2025	Greek (Evalend)	\$ 40.0m	
2+4	Tanker	25,900 dwt	CMJL Yangzhou, China	2024	Chinese (Shanghai Junzheng Shipping)	\$ 45.0m	st-st, TIER III, EEDI Phase 2
2+2	Tanker	15,000 dwt	CMJL Yangzhou, China	2025	Danish (Terntank)	undisclosed	wind and methanol propulsion
1	Bulker	63,300 dwt	Tsuneishi Zhoushan, China	2025	Greek (Meadway Shipping & Trading)	rgn \$ 38.0m	eco
2	Bulker	40,000 dwt	Jiangsu New Yangzijiang, China	2025	Greek (Evalend)	low \$ 30.0m	green dolphin type
1	LNG	180,000 cbm	Samsung HI, S. Korea	2026	Danish (Celsius Shipping)	\$ 250.0m	
2	LNG	175,000 cbm	Dalian Shipbuilding, China	2026-2027	Chinese (CMES)	\$ 235.0m	options declared
2	VLEC	99,000 cbm	Hyundai HI, Korea	2025-2026	Japanese (Iino Lines)	\$ 98.5m	against long term T/c to Ineos
2+4	PCTC	9,000 ceu	CMHI, China	2025	Chinese (CMES)	\$ 99.5m	LOI stage, methanol dual fuelled

Indicative Demolition Prices (\$/ldt)

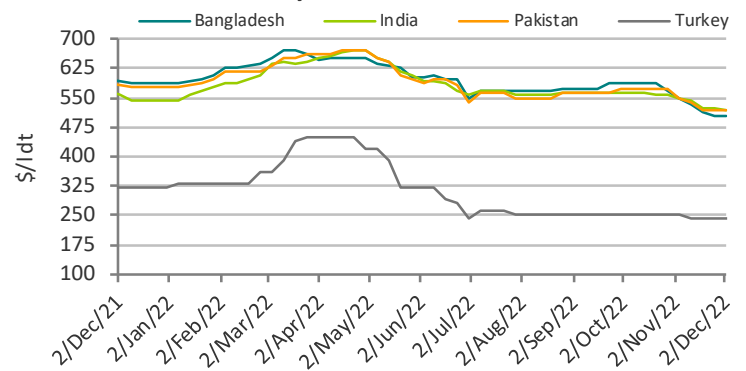
Markets	02/12/22	25/11/22	±%	2020	2019	2018	
Tanker	Bangladesh	515	515	0.0%	348	410	442
	India	525	530	-0.9%	348	400	438
	Pakistan	525	530	-0.9%	352	395	437
	Turkey	250	250	0.0%	207	259	280
Dry Bulk	Bangladesh	505	505	0.0%	336	400	431
	India	520	525	-1.0%	335	390	428
	Pakistan	520	520	0.0%	338	385	427
	Turkey	240	240	0.0%	198	249	270

Activity in the demolition market remained weak, however, an uptick in both steel plate prices and imported scrap was noted across the main demolition destinations which however does not depict any material increase in domestic demand. Indeed, the materialized increase could be interpreted as a positive reaction following weeks of a downward trajectory, especially in the case of the Indian market which witnessed an overreacted sharp decline during the previous week. As for the other Indian subcontinent markets, sentiment in Pakistan is still subdued with purchasing enquiries being offered only to cover their urgent needs, while in Bangladesh, inactivity keeps mounting as L/C restrictions continue to leave breakers with empty hands. In Turkey, imported scrap was also up w-o-w with steel mills increasing their product's prices. Lastly, we are starting to witness a bit more positive approach from owners given the pressure in the dry bulk freight market lately. It remains to be seen if this interest will be translated into concluded deals in the coming weeks. Average prices in the different markets this week for tankers ranged between 250-525/ldt and those for dry bulk units between \$240-520/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

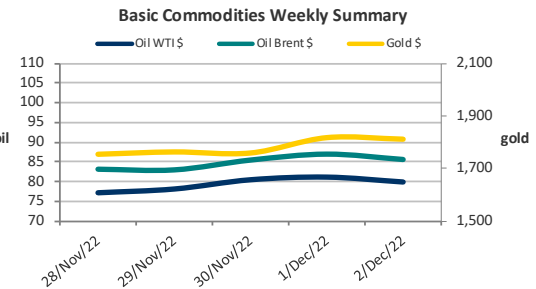


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
VIVEKA	9,776	2,782	1994	UNL VALENCIA, Spain	TANKER	undisclosed	Bangladeshi	

Market Data

	2-Dec-22	1-Dec-22	30-Nov-22	29-Nov-22	28-Nov-22	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.506	3.529	3.703	3.748	3.703	-5.0%
S&P 500	4,071.70	4,076.57	4,080.11	3,957.63	4,026.12	1.1%
Nasdaq	11,461.50	11,482.45	11,468.00	10,983.78	11,049.50	2.1%
Dow Jones	34,429.88	34,395.01	34,589.77	33,852.53	33,849.46	0.2%
FTSE 100	7,556.23	7,558.49	7,573.05	7,512.00	7,474.02	0.9%
FTSE All-Share UK	4,138.81	4,141.04	4,139.65	4,112.30	4,098.49	0.6%
CAC40	6,742.25	6,753.97	6,738.55	6,668.97	6,665.20	0.4%
Xetra Dax	14,529.39	14,490.30	14,397.04	14,355.45	14,383.36	1.0%
Nikkei	27,777.90	28,226.08	27,968.99	28,027.84	28,162.83	-1.4%
Hang Seng	18,736.44	18,736.44	18,597.23	18,204.68	17,297.94	6.1%
DJ US Maritime	233.36	225.90	229.09	220.42	219.44	1.3%
Currencies						
€ / \$	1.05	1.05	1.04	1.03	1.03	1.2%
£ / \$	1.23	1.23	1.21	1.19	1.20	1.7%
\$ / ¥	134.32	135.17	137.43	138.75	138.75	-3.5%
\$ / NoK	0.1024	0.1029	0.1018	0.0998	0.0998	1.2%
Yuan / \$	7.02	7.04	7.08	7.16	7.21	-2.1%
Won / \$	1,298.35	1,304.25	1,306.58	1,325.67	1,341.18	-2.8%
\$ INDEX	104.54	104.73	105.95	106.82	106.68	-1.4%



Bunker Prices

		2-Dec-22	25-Nov-22	Change %
MGO	Rotterdam	1,066.0	1,060.5	0.5%
	Houston	1,116.5	1,178.5	-5.3%
	Singapore	1,068.5	1,076.5	-0.7%
380cst	Rotterdam	409.0	397.0	3.0%
	Houston	432.5	462.0	-6.4%
	Singapore	420.5	400.5	5.0%
VLSFO	Rotterdam	652.0	663.0	-1.7%
	Houston	682.5	674.5	1.2%
	Singapore	700.0	720.5	-2.8%

Market News

“Stronger for longer: DNB tips Frontline dividends of nearly \$2bn to 2024

Frontline may have delayed its third-quarter dividend due to its imminent tie-up with Euronav, but analysts are expecting huge payouts in the future.

DNB Markets is projecting shareholder returns approaching \$2bn through to the end of 2024 as tanker markets stay "stronger for longer."

This is dependent on Frontline combining its operations with its Belgian partner to create the world's biggest crude tanker company.

Dividends could reach 30% of the new entity's market cap, analysts led by Jorgen Lian said.

“The combination agreement with Euronav will limit Frontline’s ability to distribute cash dividends near-term, but Frontline still intends to pay out 80% of Q3 adjusted net profit (\$66m) once the tender offer is finalised,” they added.

A similar 80% pay-out ratio for the final three fleet),” Lian and his...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	02-Dec-22	25-Nov-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.60	14.85	-1.7%
COSTAMARE INC	NYSE	USD	9.48	9.98	-5.0%
DANAOS CORPORATION	NYSE	USD	55.03	57.26	-3.9%
DIANA SHIPPING	NYSE	USD	3.59	3.97	-9.6%
EAGLE BULK SHIPPING	NASDAQ	USD	50.45	53.14	-5.1%
EUROSEAS LTD.	NASDAQ	USD	20.31	20.15	0.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.23	1.34	-8.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.90	2.03	-6.4%
SAFE BULKERS INC	NYSE	USD	2.73	2.94	-7.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.52	0.52	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.76	21.50	-12.7%
STEALTHGAS INC	NASDAQ	USD	2.96	3.17	-6.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.92	18.09	4.6%

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