

## Market Insight

By Alexandros Christakoudis,

### Tanker Chartering

Tide and time wait for no man, and certainly markets are on the go by impelling towards the transition of a new oil supply path, yet the question is to be answered, will the Russian oil industry be expunged from main trade patterns?

This answer is a cruel shrug, rather than a definite position on Russia's back as demand and definitely political nuances seem to seek a proxy on a Ship-to-Ship transfers of Russian crude oil and its byproducts. All tanker voyages- especially to the US- were completed ahead of the import ban on Russian energy cargoes and had buoyed by the global economic recovery from the pandemic, so the impact of sanctions and other restrictions on Russia issued after its invasion of Ukraine on February 24th has not been reflected on Russian shipments.

EU's oil pact is a compromise, but it is also significant, as Moscow is strongly reliant on its energy exports, and the EU claims that this agreement will reduce Russian oil imports by more than 90% by the end of the year. Russia will seek new markets, but this will take time in the case of oil. For example, there is no infrastructure in place to reroute oil exports from Europe to Asia while such sales will need to materialize at a lower price. There's also the issue of Russian gas, which could be the subject of a future embargo. In this same notion, there has been a distinct uptick in STS transfers of Russian fuel oil in particular, Greece and especially Kalamata STS zone is a geographically suited area for Russian products moving out of the Black Sea, where shipping costs and insurance premiums have surged, hence the area serves a logistical sense and a way for circumventing higher fees, accordingly.

Having said that, one should recognize that, a different kind of peril now emerges after the UK and Brussels agreed to ban the insurance scheme on ships carrying Russian oil as they ratchet up sanctions on Moscow over its invasion. The move threatens to shut one of the world's biggest crude producers out of large parts of the maritime export market. Ships carrying Russian oil would rush to find alternative insurance, without which they would face being turned away from global ports. Russia's oil exports have largely held up despite western sanctions on its financial system. Industry executives state that the alignment of the insurance ban could change that and address the fundamental problem with the EU's seaborne oil embargo in which Russia can simply redirect its crude, elsewhere.

The impact of a UK and EU maritime insurance ban on ships carrying Russian oil cannot be overstated, sanctions partner the impact the insurance ban had on Iranian oil a decade ago, and this could well send the Russian oil trade down the same path. It is a decade since western governments first prohibited insurers from providing cover for Iranian oil shipments, as well as putting secondary sanctions on third parties that helped circumvent sanctions, capping a broader package of measures and sparking an almost immediate decline in exports. But targeting Russia, the world's third-largest oil producer, could have a far deeper impact on global energy markets.

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

The performance of Capesize rates was the sole positive element in last week's freight market, as the rest of the sizes ended up the week with discounts on their average earnings. The BDI today (07/06/2022) closed at 2,514 points, down by 52 points compared to previous Tuesday's closing (31/05/2022). An overall quiet Atlantic market together with increasing bunker prices, brought pressure on the crude carries earnings last week. The BDTI today (07/06/2022) closed at 1,089, a decrease of 30 points and the BCTI at 1,408, a decrease of 18 point compared to previous Tuesday's (31/05/2022) levels.

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

Last week, buyers in the SnP realm focused on the tanker segment. At the same time, the list of the dry bulk materialized secondhand sales was shorter compared to the previous week's one. In the tanker sector, we had the sale of the "DUQM" (310,084dwt-blt '08, Japan), which was sold to Chinese buyers, for a price in the region of \$39.0m. On the dry bulker side sector, we had the sale of the "ROSEBANK" (177,029dwt-blt '10, China), which was sold to UK based buyers, for a price in the region of \$27.5m.

## Newbuilding (Wet: **Stable -** / Dry: **Firmer**)

The Dry bulk sector has the lion's share of the previous week's newbuilding contracts. Gas carriers' activity was muted while only one order for four boxships came to light. Greek owner Safe Bulkers concluded a deal at COSCO Yangzhou for two 82.000dwt Kamsarmax units. CMB FL commissioned COSCO Dalian Shipyard in China for the construction of four 82,000dwt units, meeting TIER III standards and costing about \$40.0m each, that will be delivered within 2024. In addition, four 63,000dwt bulkers have also been assigned for construction at China's New Dayang Shipbuilding for approx. \$33.5m, compliant to NOx TIER III regulations and expected delivery also within 2024. In the wet sector, SC Shipping ordered two stainless steel 7.200dwt tankers at an undisclosed price. The vessels will be built in Wuchang SB Group in China. Lastly, in the container sector, an order for four 1,800teu vessels was placed by the South Korean owner Pan Ocean, at \$32.2m each, to be delivered in 2024 by Hyundai Mipo.

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

The demolition market remains shadowed by the uncertainty that the ongoing war has brought to the steel prices and to the overall economic growth slowdown. Breakers' activity was limited with bids concerning mostly small to medium-sized vessels where inventories' shrinkage made it necessary. Yet, average scrap levels across the Indian subcontinent region noted another week of decline despite the continuous shortage of fresh vintage candidates. Bangladesh has taken the leading position from India whose local mills are facing pressure amidst the recent export duty and its effect on steel prices. In Pakistan, declining inventory space has led breakers to seek new tonnage, yet the PKR devaluation coupled with the ongoing economic instability prevents them from increasing their bids. Overall, we may see another week of stability as the ongoing Posidonia events may keep both parties distracted. Average prices in the different markets this week for tankers ranged between 330-610/ldt and those for dry bulk units between \$320-605/ldt.

## Spot Rates

Vessel	Routes	03-Jun-22		27-May-22		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	45	-20,853	44	-15,147	-37.7%	2,246	52,119
	280k MEG-USG	25	-43,181	25	-37,259	-15.9%	-15,306	41,904
	260k WAF-CHINA	46	-20,066	46	-13,580	-47.8%	3,125	50,446
Suezmax	130k MED-MED	95	13,641	95	15,512	-12.1%	8,021	28,185
	130k WAF-UKC	90	3,205	99	11,693	-72.6%	25,082	11,031
	140k BSEA-MED	112	13,814	113	18,158	-23.9%	8,021	28,185
Aframax	80k MEG-EAST	185	8,743	180	12,113	-27.8%	1,501	17,211
	80k MED-MED	121	4,732	123	8,526	-44.5%	6,622	15,843
	100k BALTIC/UKC	164	30,419	164	35,647	-14.7%	5,895	19,322
Clean	70k CARIBS-USG	193	20,701	208	29,013	-28.6%	5,130	22,707
	75k MEG-JAPAN	201	21,682	223	32,851	-34.0%	6,368	28,160
	37k UKC-USAC	312	25,307	327	30,427	-16.8%	4,496	12,977

## TC Rates

\$/day		03-Jun-22	27-May-22	±%	Diff	2021	2020
VLCC	300k 1yr TC	28,000	28,000	0.0%	0	25,684	42,038
	300k 3yr TC	30,000	30,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	21,000	21,500	-2.3%	-500	17,226	29,543
	150k 3yr TC	21,500	21,500	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	21,500	21,500	0.0%	0	15,854	23,380
	110k 3yr TC	19,500	19,500	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	22,500	21,750	3.4%	750	14,184	17,322
	75k 3yr TC	15,750	15,750	0.0%	0	15,950	16,296
MR	52k 1yr TC	19,500	19,500	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	16,250	16,250	0.0%	0	11,292	13,966
	36k 3yr TC	12,250	12,250	0.0%	0	13,054	14,051

## Chartering

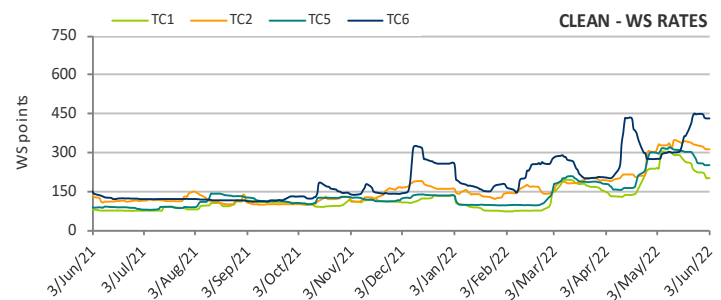
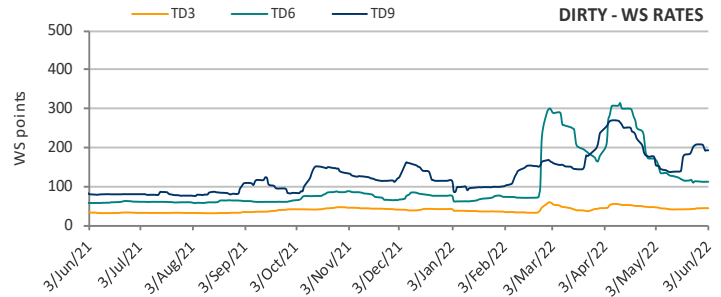
The crude carrier market lost its previous week's positive momentum with limited activity across most of the routes coupled with an increase in bunker prices leading to a notable drop in average T/C earnings. Indeed, the VLCC sector noted a new record low of -\$34,845 last week as the plethora of tonnage continues to support charterers' position. Suezmax average earnings closed the week below the OPEX levels two months after levels surpassed the \$100,000/day mark. Aframax market activity was also subdued, yet owners resisted weekly drops in rates. All in all, the stark supply/demand mismatch remains the weak point in a market that is still waiting to capitalize on the redrawing of the traditional trade routes.

VLCC T/C earnings averaged \$ -32,837/day, down - \$6,322/day w-o-w. Rates remained almost unchanged yet bunker prices weighed down on T/C earnings.

Suezmax T/C earnings averaged \$ 9,663/day, - \$5,658/day w-o-w. The West Africa market set the negative tone with a decrease of 9.23WS points materializing on the TD20 route. Any fresh cargoes were quickly absorbed by the oversupply of tonnage in the region. Pressure was also evident in the Med with further drops likely to take place next week. Aframax T/C earnings averaged \$ 14,517/day, down - \$4,874/day w-o-w. A tighter tonnage list in North Europe led rates to remain steady. On the contrary, limited Med activity resulted in a drop on the TD19 route, while on the USG market, TD9 has lost 15WS points w-o-w.

## Indicative Period Charters

36 mos	SPARTO	2020	115,468 dwt
	\$28,000/day		Koch
36 mos	AQUATRAVESIA	2017	113,032 dwt
	\$25,000/day		Mercuria



## Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-22 avg	May-22 avg	±%	2021	2020	2019
VLCC	300KT DH	76.0	75.8	0.3%	69.7	71.5	72.1
Suezmax	150KT DH	52.0	51.8	0.5%	46.7	49.9	51.0
Aframax	110KT DH	48.5	48.5	0.0%	38.7	38.8	38.3
LR1	75KT DH	37.0	36.0	2.8%	31.2	30.7	31.3
MR	52KT DH	34.0	32.5	4.6%	27.6	27.5	28.6

## Sale & Purchase

In the VLCC sector we had the sale of the "DUQM" (310,084dwt-blit '08, Japan), which was sold to Chinese buyers, for a price in the region of \$39.0m.

In the Suezmax sector we had the sale of the "RIDGEBURY ASTARI" (149,991dwt-blit '02, Japan), which was sold to undisclosed buyers, for a price in the region of \$15.5m.

## Baltic Indices

	03/06/2022		27/05/2022		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	2,633		2,681		-48		2,921	1,066
<b>BCI</b>	2,927	\$24,274	2,818	\$23,373	109	3.9%	3,974	1,742
<b>BPI</b>	2,851	\$25,663	3,048	\$27,431	-197	-6.4%	2,972	1,103
<b>BSI</b>	2,703	\$29,738	2,796	\$30,757	-93	-3.3%	2,424	746
<b>BHSI</b>	1,595	\$28,712	1,647	\$29,652	-52	-3.2%	1,424	447

## Period

	\$/day	03/06/2022	27/05/2022	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 6mnt TC</b>	37,500	35,750	4.9%	1,750	32,684	15,361
	<b>180K 1yr TC</b>	29,500	27,500	7.3%	2,000	26,392	14,394
	<b>180K 3yr TC</b>	24,000	23,500	2.1%	500	20,915	13,918
<b>Panamax</b>	<b>76K 6mnt TC</b>	28,750	29,000	-0.9%	-250	25,533	10,385
	<b>76K 1yr TC</b>	26,500	26,750	-0.9%	-250	21,849	10,413
	<b>76K 3yr TC</b>	17,500	17,500	0.0%	0	15,061	10,337
<b>Supramax</b>	<b>58K 6mnt TC</b>	30,750	30,250	1.7%	500	28,052	10,096
	<b>58K 1yr TC</b>	26,250	25,750	1.9%	500	21,288	10,048
	<b>58K 3yr TC</b>	17,750	17,750	0.0%	0	14,552	9,490
<b>Handysize</b>	<b>32K 6mnt TC</b>	26,250	26,250	0.0%	0	22,976	8,298
	<b>32K 1yr TC</b>	23,750	23,000	3.3%	750	18,354	8,356
	<b>32K 3yr TC</b>	14,250	14,250	0.0%	0	11,825	8,486

## Chartering

A mixed picture emerged in the dry bulk market last week, with the Capesize sector noting a small uptick in earnings amidst a stronger Pacific market while the performance for the rest of the sizes was negative for another week. Geared sizes showed a bit of resistance towards the end of the week yet with limited fresh enquires adding pressure on rates. The period activity was also limited during the past days. Overall, the shape of the dry bulk market remains significantly strong amidst a supply deficit which continues to support earnings across both basins. Indeed, despite China's subdued iron ore and coal demand y-o-y, the high congestion levels coupled with the trade dislocations have offset this demand fall. Having said that, a rebound in Chinese demand could bring even higher earnings to the dry bulk owners, provided that the supply inefficiencies will remain in place.

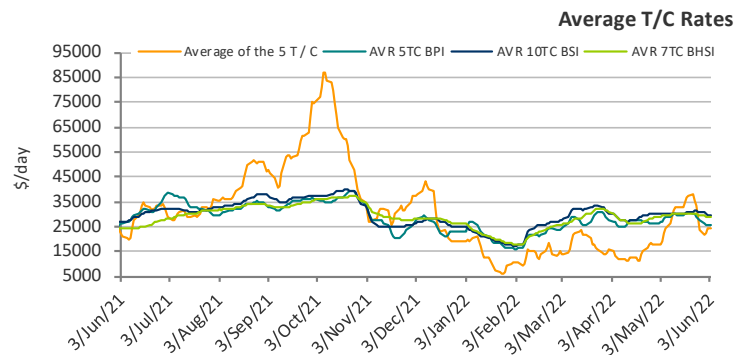
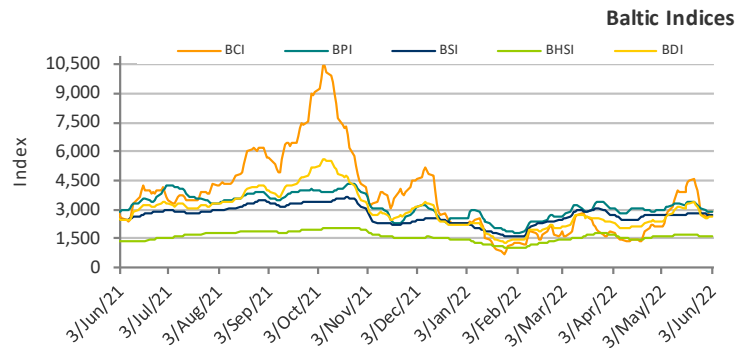
Cape 5TC averaged \$22,638/day, down - 28.8% w-o-w. The transatlantic earnings increased by \$725/day with transpacific ones increasing \$5,278/day, bringing transpacific earnings premium over transatlantic to \$1,766/day.

Panamax 5TC averaged \$26,005/day, down - 10.3% w-o-w. The transatlantic earnings decreased by \$2,285/day while transpacific earnings decreased by \$2,514/day. As a result, the transatlantic earnings premium to the transpacific widened to \$735/day.

Supramax 10TC averaged \$ 30,141/day, down - 2.83% w-o-w, while the Handysize 7TC averaged \$ 29,095/day, down - 2.4% w-o-w.

## Indicative Period Charters

4 to 6 mos	VALENCIA EAGLE	2015	63,556 dwt
New Mangalore 29 May	\$39,500/day		Adnoc



## Indicative Market Values (\$ Million) - Bulk Carriers

	Vessel 5 yrs old	Jun-22 avg	May-22 avg	±%	2021	2020	2019
<b>Capesize</b>	<b>180k</b>	46.5	45.8	1.6%	36.6	27.6	30.8
<b>Capesize Eco</b>	<b>180k</b>	52.0	51.8	0.5%	43.1	36.1	38.8
<b>Kamsarmax</b>	<b>82K</b>	38.0	37.5	1.3%	29.8	23.2	24.5
<b>Ultramax</b>	<b>63k</b>	34.5	34.4	0.4%	26.4	19.4	22.6
<b>Handysize</b>	<b>37K</b>	29.0	29.0	0.0%	21.4	16.1	17.4

## Sale & Purchase

In the Capesize sector we had the sale of the "ROSEBANK" (177,029dwt-bl't '10, China), which was sold to UK based buyers, for a price in the region of \$27.5m.

In the Supramax sector we had the sale of the "IVS PINEHURST" (57,811dwt-bl't '15, Japan), which was sold to South African owner, Grindrod Shipping, for a price in the region of \$18.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	DUQM	310,084	2008	IMABARI, Japan	MAN-B&W	Nov-23	DH	\$ 39.0m	Chinese	BWTS fitted, delybss within Jul/Aug '22
SUEZ	MARVIN STAR	157,985	2009	HYUNDAI SAMHO, S. Korea	MAN-B&W	Oct-24	DH	\$ 26.4m	Greek (Transmed)	via commercial auction
SUEZ	RIDGEBURY ASTARI	149,991	2002	NKK, Japan	Sulzer	Jul-22	DH	\$ 15.5m	undisclosed	
AFRA	SILVER	107,507	2010	TSUNEISHI, Japan	MAN-B&W	Jul-25	DH	\$ 27.5m	undisclosed	BWTS fitted, epoxy coated
AFRA	GODAM	113,553	2006	SAMSUNG, S. Korea	MAN-B&W	May-26	DH	\$ 22.0m	undisclosed	BWTS fitted, Ice 1A
MR2	MAERSK CAELUM	45,999	2016	HYUNDAI MIPO, S. Korea	MAN-B&W	Mar-26	DH			
MR2	MAERSK NAVIGATOR	45,999	2016	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-26	DH			
MR2	MAERSK SEAFARER	45,999	2016	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-26	DH			
MR1	MAERSK CUMULUS	39,999	2016	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-26	DH			
MR1	MAERSK NIMBUS	39,999	2016	HYUNDAI MIPO, S. Korea	MAN-B&W	Dec-26	DH	\$ 230.0m	Korean (KMarin)	BWTS fitted, on subs
MR1	MAERSK STRATUS	39,999	2017	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-27	DH			
MR1	MAERSK CIRRUS	39,999	2017	HYUNDAI MIPO, S. Korea	MAN-B&W	Aug-22	DH			
MR1	MAERSK ALTUS	39,999	2017	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-27	DH			
MR2	CHALLENGE PASSAGE	48,658	2005	IWAGI ZOSEN, Japan	MAN-B&W	Apr-25	DH	\$ 12.8m	undisclosed	BWTS fitted
MR2	ANGEL NO. 6	45,663	2005	SHIN KURUSHIMA, Japan	Mitsubishi	Jun-25	DH	\$ 9.4m	undisclosed	BWTS fitted, St-St
MR2	SABREWING	49,323	2004	NAIKAI ZOSEN, Japan	B&W	Jan-24	DH	rgn \$ 9.5m	Chinese	BWTS fitted
MR1	HANS SCHOLL	40,250	2004	SHINA, S. Korea	MAN-B&W	Jul-24	DH	\$ 8.1m	undisclosed	Epoxy coated
HANDY	CHEM EAGLE	25,421	2008	DAE SUN, S. Korea	MAN-B&W	Jul-23	DH	rgn \$ 9.0m	undisclosed	
SMALL	CHEM VENUS	19,888	2004	USUKI, Japan	B&W	Dec-24	DH	\$ 9.9m	undisclosed	BWTS fitted, St-St

### Bulk Carriers

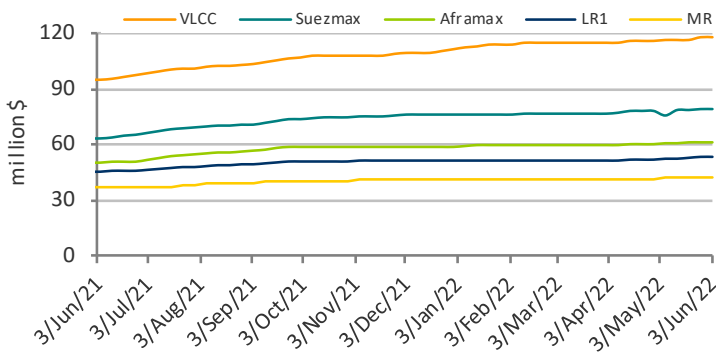
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ROSEBANK	177,029	2010	NEW TIMES, China	MAN-B&W	Aug-25		\$ 27.5m	UK based	
PMAX	ORIENT PRIMA	76,596	2005	IMABARI, Japan	MAN-B&W	Oct-25		excess \$ 17.0m	undisclosed	BWTS fitted
SUPRA	IVS PINEHURST	57,811	2015	TSUNEISHI, Japan	MAN-B&W	Jul-25	4 X 35t CRANES	\$ 18.0m	South African (Grindrod Shipping)	exercised purchase option, BWTS fitted
SUPRA	VAN FORTUNE	56,847	2009	TAIZHOU KOUAN, China	MAN-B&W	Jul-24	4 X 30t CRANES	\$ 16.5m	Chinese (HNA Technology)	BWTS fitted
HANDY	INTERLINK DIGNITY	38,668	2015	HUATAI NANTONG, China	MAN-B&W	Aug-25	4 X 30t CRANES	\$ 26.3m	UK (Tufton Oceanic)	Ice Class 1C
HANDY	ADRIATIC PEARL	37,294	2012	OUHUA, China	Wartsila	May-22	4 X 30t CRANES	high \$ 19.0m	European	BWTS fitted, dely July '22
HANDY	PACIFIC NOBLE	28,198	2012	IMABARI, Japan	MAN-B&W	Apr-25	4 X 30,7t CRANES	undisclosed	Greek (Meadway)	

### Indicative Newbuilding Prices (million\$)

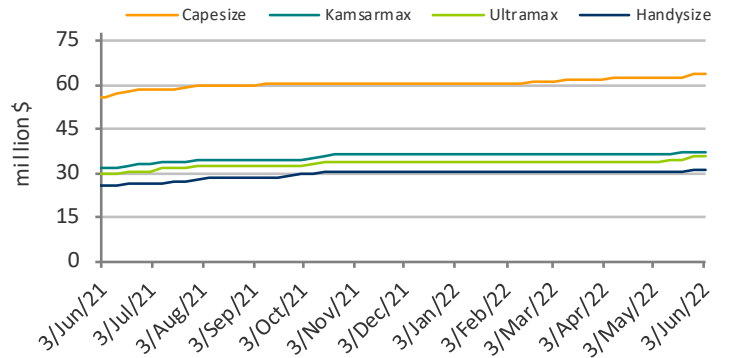
Vessel		03/06/2022	27/05/2022	±%	2021	2020	2019
Bulkers	Newcastlemax 205k	68.0	68.0	0.0%	59	51	54
	Capesize 180k	63.5	63.5	0.0%	56	49	52
	Kamsarmax 82k	37.0	37.0	0.0%	33	28	30
	Ultramax 63k	35.5	35.5	0.0%	30	26	28
	Handysize 38k	31.0	31.0	0.0%	27	24	24
Tankers	VLCC 300k	118.0	118.0	0.0%	98	88	92
	Suezmax 160k	79.0	79.0	0.0%	66	58	60
	Aframax 115k	61.5	61.5	0.0%	53	48	49
	MR 50k	42.0	42.0	0.0%	38	35	36
Gas	LNG 174k cbm	228.0	227.0	0.4%	195	187	186
	LGC LPG 80k cbm	85.5	85.5	0.0%	76	73	73
	MGC LPG 55k cbm	73.0	73.0	0.0%	67	63	65
	SGC LPG 25k cbm	50.5	50.5	0.0%	45	42	44

The Dry bulk sector has the lion's share of the previous week's newbuilding contracts. Gas carriers' activity was muted while only one order for four box-ships came to light. Greek owner Safe Bulkers concluded a deal at COSCO Yangzhou for two 82,000dwt Kamsarmax units. CMB FL commissioned COSCO Dalian Shipyard in China for the construction of four 82,000dwt units, meeting TIER III standards and costing about \$40.0m each, that will be delivered within 2024. In addition, four 63,000dwt bulkers have also been assigned for construction at China's New Dayang Shipbuilding for approx. \$33.5m, compliant to NOx TIER III regulations and expected delivery also within 2024. In the wet sector, SC Shipping ordered two stainless steel 7,200dwt tankers at an undisclosed price. The vessels will be built in Wuchang SB Group in China. Lastly, in the container sector, an order for four 1,800teu vessels was placed by the South Korean owner Pan Ocean, at \$32.2m each, to be delivered in 2024 by Hyundai Mipo.

### Tankers Newbuilding Prices (m\$)



### Bulk Carriers Newbuilding Prices (m\$)



### Newbuilding Orders

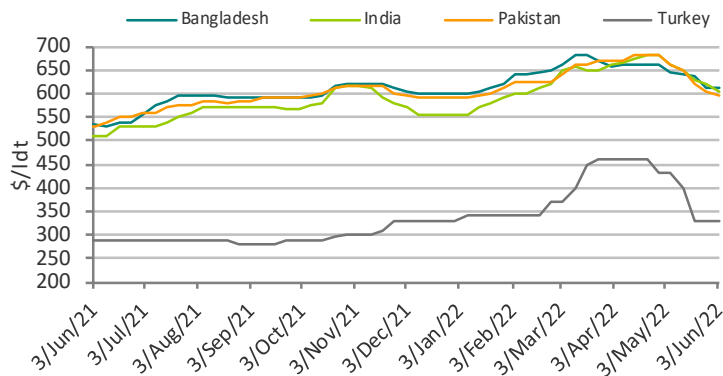
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	7,200 dwt	Wuchang SB Group, China	2024	Chinese (SC Shipping)	undisclosed	St-St
2	Bulker	82,000 dwt	COSCO Yangzhou, China	2024-2026	Greek (Safe Bulkers)	undisclosed	EEDI phase 3, NOx-Tier III
4	Bulker	82,000 dwt	COSCO Dalian, China	2024	Chinese (China Merchants Group)	around \$40.0m	NOx-Tier III
4	Bulker	63,000 dwt	New Dayang, China	2024	Chinese (China Merchants Group)	around \$33.5m	NOx-Tier III
4	Container	1,800 teu	Hyundai Mipo, S. Korea	2024	South Korean (Pan Ocean)	\$32.2m	

## Indicative Demolition Prices (\$/ldt)

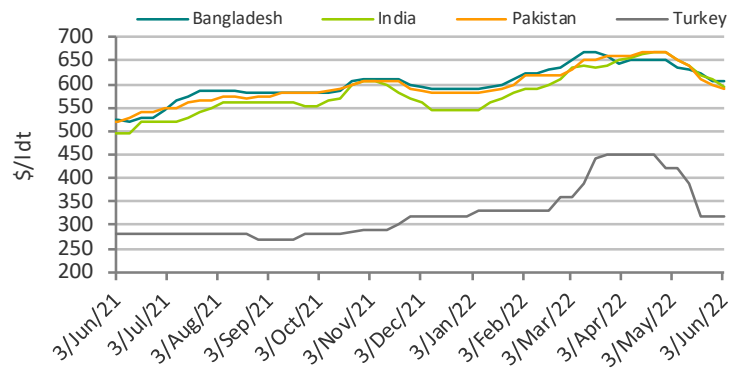
Markets	03/06/2022	27/05/2022	±%	2021	2020	2019	
Tanker	Bangladesh	610	610	0.0%	542	348	410
	India	605	620	-2.4%	519	348	400
	Pakistan	595	605	-1.7%	536	352	395
	Turkey	330	330	0.0%	284	207	259
Dry Bulk	Bangladesh	605	605	0.0%	532	336	400
	India	595	610	-2.5%	508	335	390
	Pakistan	590	600	-1.7%	526	338	385
	Turkey	320	320	0.0%	276	198	249

The demolition market remains shadowed by the uncertainty that the ongoing war has brought to the steel prices and to the overall economic growth slowdown. Breakers' activity was limited with bids concerning mostly small to medium-sized vessels where inventories' shrinkage made it necessary. Yet, average scrap levels across the Indian subcontinent region noted another week of decline despite the continuous shortage of fresh vintage candidates. Bangladesh has taken the leading position from India whose local mills are facing pressure amidst the recent export duty and its effect on steel prices. In Pakistan, declining inventory space has led breakers to seek new tonnage, yet the PKR devaluation coupled with the ongoing economic instability prevents them from increasing their bids. Overall, we may see another week of stability as the ongoing Posidonia events may keep both parties distracted. Average prices in the different markets this week for tankers ranged between 330-610\$/ldt and those for dry bulk units between \$320-605/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

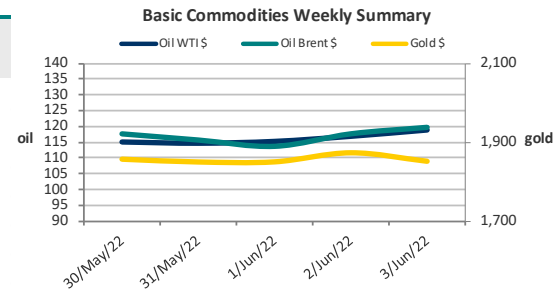


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DAHLIA	64,991	33,140	1979	NEWPORT, United States of America	LNG	undisclosed	Indian	for Green Recycling

### Market Data

	3-Jun-22	2-Jun-22	1-Jun-22	31-May-22	30-May-22	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	2.957	2.913	2.931	2.844	2.743	7.8%
S&P 500	4,108.54	4,108.54	4,176.82	4,101.23	4,158.24	-1.2%
Nasdaq	12,012.73	12,012.73	12,316.90	11,994.46	12,081.39	-1.0%
Dow Jones	32,899.70	32,899.70	33,248.28	32,813.23	32,990.12	-0.9%
FTSE 100	7,532.95	7,532.95	7,532.95	7,607.66	7,600.06	-0.7%
FTSE All-Share UK	4,164.00	4,164.00	4,164.00	4,201.96	4,202.96	-0.6%
CAC40	6,485.30	6,500.44	6,418.89	6,468.80	6,562.39	-0.5%
Xetra Dax	14,460.09	14,485.17	14,340.47	14,388.35	14,575.98	-0.8%
Nikkei	27,761.57	27,413.88	27,457.89	27,279.80	27,369.43	1.4%
Hang Seng	21,082.13	21,082.13	21,294.94	21,415.20	21,123.93	4.8%
DJ US Maritime	225.38	224.95	224.23	221.67	224.43	0.4%
€ / \$	1.07	1.08	1.07	1.07	1.08	-0.1%
£ / \$	1.25	1.26	1.25	1.26	1.26	-1.1%
\$ / ¥	130.83	129.91	130.13	128.74	127.79	2.9%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	0.0%
Yuan / \$	6.66	6.66	6.69	6.67	6.66	-0.6%
Won / \$	1,251.83	1,241.21	1,247.30	1,242.73	1,237.18	-0.5%
\$ INDEX	102.14	101.82	102.50	101.75	101.67	0.5%



### Bunker Prices

		3-Jun-22	27-May-22	Change %
MGO	Rotterdam	1,323.0	1,206.0	9.7%
	Houston	1,371.0	1,211.0	13.2%
	Singapore	1,257.5	1,159.5	8.5%
380cst	Rotterdam	668.0	678.5	-1.5%
	Houston	717.0	722.5	-0.8%
	Singapore	655.0	670.0	-2.2%
VLSFO	Rotterdam	915.5	858.0	6.7%
	Houston	950.0	930.5	2.1%
	Singapore	1,095.0	1,061.0	3.2%

### Market News

#### “Shares better than cash’: Golar LNG to retain NFE holding for now

Golar LNG has no current plans to cash in any more of its shares in the US energy company New Fortress Energy (NFE).

The London and Oslo-based owner of LNG storage and regasification vessels received a big chunk of stock in 2021 when it sold its Hygo Energy Transition business to the Wes Edens-led company.

Golar offloaded about a third of its 8.9% holding earlier in May, raising \$253m, but it retains 12.4m NFE shares.

Chief executive Karl Staubo told a conference call: “We liked the development of NFE. We like the direction they are taking the company.”

He added: “However, we have no lock-up and no board system, no access to any non-public information. Hence, we’re pretty much free to do what we want with that shareholding.

But Staubo said: “The way we see it...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	03-Jun-22	27-May-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.06	15.60	2.9%
COSTAMARE INC	NYSE	USD	14.53	14.35	1.3%
DANAOS CORPORATION	NYSE	USD	84.35	83.64	0.8%
DIANA SHIPPING	NYSE	USD	6.35	6.42	-1.1%
EAGLE BULK SHIPPING	NASDAQ	USD	76.10	70.17	8.5%
EUROSEAS LTD.	NASDAQ	USD	33.39	32.80	1.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.34	1.99	17.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.37	3.32	1.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	31.22	30.46	2.5%
SAFE BULKERS INC	NYSE	USD	4.92	4.77	3.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.18	1.20	-1.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	32.51	32.54	-0.1%
STEALTHGAS INC	NASDAQ	USD	3.34	2.73	22.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	11.10	11.30	-1.8%

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