

Market Insight

By Chara Georgousi, Research Analyst

With the Western sanctions on Russia's oil products in full effect and a gloomy economic outlook for 2023, one can wonder how challenging will this year be for the CPP market. During the 2H2022 we witnessed severe shortages of diesel globally, with US inventories depleting to 106m bbls on Oct.7th (a 40-year low), EU distillate inventories dropping to 360m bbls (18-year low) and Singapore inventories falling to 8m bbls (a 15-year low), as a result of the rapid fuel consumption amid the economic recovery post-pandemic. And despite the slight recovery toward the end of 2022 as of China's resumption of diesel exports and a slowdown in the global business cycle, global diesel inventories still remain below the 10-year average, hence reflecting the lack of spare capacity. In 2023, western sanctions on Russia's exports, the recovery of China's manufacturing, and the normalization of China's air travel will once again stretch supplies.

In the US, inventories are currently at 118m bbls, which is 17% below the 10-year avg, a figure still critically low. In the meantime, US manufacturing activity is in full recession. According to the latest report from the Institute for Supply Management, the purchasing managers' index slipped to 47.4 in January from 48.4 in December, while in Jan-2022 it equalled to 57.6. This translates into weak demand since the use of diesel and other distillates is highly correlated with the business cycle. Yet, if a full recession will be avoided and manufacturing activity normalizes within the year, shortages will re-emerge and prices will spike again triggering inflation. In the EU, supply concerns have slightly eased as traders rushed to fill tanks ahead of the ban. EU's imports of diesel surged to 8.38m tons in December and have remained elevated in January, at 8.36m tons. Gasoil stocks in ARA region are currently 2.3m tons, at their highest since July-2021. In China, diesel exports have been accelerated following the latest two export quotas (Sep-2022 & Jan-2023) issued by the government to boost the economy. In 2021 and 2022, the country's reduced exports have contributed to the depletion of global diesel inventories and led to unusually high margins for refiners in the rest of the world. However, the near record-exports (2.8m tons in December) since the granting of the quotas paired with the slow-down in the global economy, have begun to replenish global distillate stocks. And while the 2nd batch of quotas will ensure elevated exports and increased diesel availability globally during 1H2023, the much anticipated full recovery of the country's economy and manufacturing activity will restrict exports and reduce availability in the 2H2023.

Seaborne-wise, the current market fundamentals exacerbate uncertainty through 2023. In the 2H2022 CPP ton miles have surged as of the elevated diesel exports, mainly led by China's increased output and EU's increased demand ahead of the ban on Russian oil products. In 1Q2023 ton miles will remain elevated, however, we expect to see a drop in export volumes driven by reduced Chinese exports, which will also exert downward pressure on freight rates. MRs which have increasingly benefited in 4Q2022 from China's record exports, have seen their demand cooling in January as China's domestic demand is on track for recovery. In the Atlantic, MR demand will remain muted amid low US distillate stocks and upcoming refinery maintenance. In addition, MRs previously serving the Russia to Europe route will now enter the Atlantic and Pacific basins, causing a supply glut. LR2s will also be pressured from China's lower exports towards the 2H2023. However, EU's diesel diversification will underpin demand for LR2s. Overall, volatility will prevail in the clean tanker market in 2023 and LR2s will likely benefit most amid the ban on Russian CPP exports. However, a possible contraction of Chinese diesel exports in the coming months could lead to excess tanker supply. Yet, a surge in non-diesel product exports, such as jet fuel, could provide support to the CPP market and contribute to balance freights.

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

Unable to shake off the pressure of the past weeks, rates for the dry bulk sector succumbed to further pressure last week. The BDI today (07/01/2023) closed at 601 points, down by 80 points compared to previous Tuesday's closing (31/01/2023). A mixed picture emerged in the crude carrier market. VLCC sector noted a slightly stronger week, followed by a weaker Suezmax and Aframax market performance. The BDTI today (07/01/2023) closed at 1,218, a decrease of 75 points and the BCTI at 663, an increase of 20 points compared to previous Tuesday's (31/01/2023) levels.

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

SnP transactions saw increased volumes across both the dry bulk and tanker realms. In the tanker sector, we had the auction sale of the "ARZOYI" (299,152dwt-blt '02, Japan), which was sold to Chinese buyers, for a price in the region of \$26.7m. On the dry bulk side sector, we had the sale of the "SERENITAS N" (56,811dwt-blt '11, China), which was sold to Greek buyers, for a price in the region of \$12.5m.

Newbuilding (Wet: **Stable +** Dry: **Softer**)

The previous week was a quiet one with no orders for bulkers at all while the tanker sector is seeing renewed interest from owners for product tankers that continued from last week. More specifically, a total of 6 MR tankers were ordered last week. Al Seer Marine ordered two 50,000 dwt tankers for 2024 delivery, at an undisclosed price, while Nissen Kaiun ordered four 50,000dwt MR2 tankers at a price of \$45.3m each. In the gas sector, with LNG supply being tight and with expectations of higher demand, contracting activity remains firm during the first weeks of 2023. Mitsui OSK Lines ordered two 174,000 cbm VLGC at \$ 247.5m while Kumiai Navigation ordered one 86,700 cbm carrier due to be delivered in 2025. In the container sector, there is a continuing movement for new orders despite the negative freight market momentum. During the previous week, CMA-CGM placed a big order for twelve 13,000 TEU methanol-fueled containers at \$175m each at Hyundai Samho due to be delivered in 2025. This deal follows the recent one from MSC for ten similar vessels at a Chinese yard.

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

The much-awaited freight rates rebound after the Chinese New Year break has yet to materialize and this is putting pressure on owners to offer their vessels as more and more breakers are willing to buy. In India, the government expanded the budget for next year which will the construction and infrastructure sectors and will also boost employment. The steel sector will also benefit, with increased demand and tax benefits. The increase is close to 33% and the budget will reach 10tr Rupees. In Bangladesh, the financial situation seems to be edging closer to a resolution. The IMF agreed to re-release \$4.7b to the country, which will be a stabilization package and not a bailout. Regarding the L/C situation, more and more banks are keen on issuing them but there is still hesitation and credit lines are only available for smaller vessels. Pakistan is still in a strict financial position. The IMF declined the country's Circular Debt Management Plan while the 48-year-high inflation forced the government to restrict imports and various goods and raw materials at the ports. Furthermore, the ban on new L/Cs forced many steel mills to close down. PKR climbed to 277 against the USD. In Turkey, there is hope that the financial situation will soon be better. Inflation showed signs of de-escalation with January inflation being at 57.7, while December's was at 64.3. The market is in a good shape and the breakers are in the market for more tonnage by increasing their offers. Overall, breakers' offers rose w-o-w while an increasing number of both dry bulk and containers units are being offered for recycling.

Vessel	Routes	03/02/23		27/01/23		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	51	27,373	49	21,506	27.3%	2,246	52,119
	280k MEG-USG	35	6,490	35	3,435	88.9%	-15,306	41,904
	260k WAF-CHINA	51	25,590	50	20,389	25.5%	3,125	50,446
Suezmax	130k MED-MED	125	67,013	145	84,807	-21.0%	8,021	28,185
	130k WAF-UKC	109	42,898	122	49,536	-13.4%	25,082	11,031
	140k BSEA-MED	164	83,804	199	110,945	-24.5%	8,021	28,185
Aframax	80k MEG-EAST	201	51,150	230	60,665	-15.7%	1,501	17,211
	80k MED-MED	194	65,518	220	78,530	-16.6%	6,622	15,843
	70k CARIBS-USG	156	34,661	138	24,908	39.2%	5,130	22,707
Clean	75k MEG-JAPAN	109	16,865	107	14,140	19.3%	6,368	28,160
	55k MEG-JAPAN	132	17,534	134	16,733	4.8%	6,539	19,809
	37k UKC-USAC	140	11,225	142	9,965	12.6%	4,496	12,977
Dirty	30k MED-MED	196	26,461	199	28,472	-7.1%	8,124	12,235
	55k UKC-USG	175	30,648	185	33,379	-8.2%	2,822	12,120
	55k MED-USG	175	30,443	185	33,040	-7.9%	4,818	12,965
	50k CARIBS-USG	267	53,593	276	54,212	-1.1%	8,548	17,651

TC Rates

	\$/day	03/02/23	27/01/23	±%	Diff	2021	2020
VLCC	300k 1yr TC	45,000	45,000	0.0%	0	25,684	42,038
	300k 3yr TC	38,000	38,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	46,000	47,000	-2.1%	-1000	17,226	29,543
	150k 3yr TC	33,000	33,000	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	46,500	46,500	0.0%	0	15,854	23,380
	110k 3yr TC	35,000	35,000	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	41,000	41,000	0.0%	0	14,184	17,322
	75k 3yr TC	31,000	31,000	0.0%	0	15,950	16,296
MR	52k 1yr TC	31,500	32,000	-1.6%	-500	12,608	15,505
	52k 3yr TC	25,000	25,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	26,000	26,000	0.0%	0	11,292	13,966
	36k 3yr TC	18,000	18,000	0.0%	0	13,054	14,051

Chartering

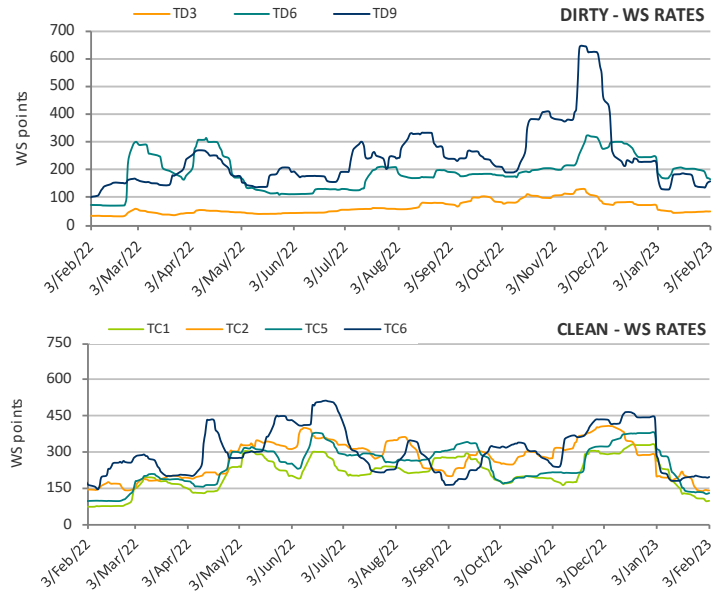
Sentiment in the VLCC segment slightly firmed last week. As economic stimulus measures take effect, China's oil demand is on pace to resume its rapid recovery. After a sharp decline in January, crude imports appear to be on track to recover over 11 million bpd in February as a result of increased product export plans and rising domestic gasoline demand. Rates in the TD3C continued to edge marginally higher, closing the week at WS49.68. Owners are optimistic that by the end of the current week, rates will firm as charterers cover outstanding third-decade stems. In the Atlantic Basin, activity resumed towards the end of the week following the recent decline, and while rates are far from pre-fall levels, the sentiment is bullish for additional increases as the Atlantic basin becomes more active. In the meantime, activity was weaker on the Suezmax front. Activity in WAF remained muted amid a robust tonnage list and an abundant number of VLCCs, with TD20 closing the week at WS110.91 mark. Activity in the AG was also softer, with available cargoes gathering a flurry of offers. In the Aframax segment, a mixed picture emerged. Med market activity was weak with TD19 ending up below the 200WS points mark while sentiment in the North Sea was slightly better, where a tight tonnage list and bad weather conditions unpinned freight rates.

VLCC T/C earnings averaged \$ 12,118/day, up +\$3,390/day w-o-w and closed off the week at the \$13,993/day mark.

Suezmax T/C earnings averaged \$ 69,121/day, down - \$16,387/day w-o-w. On the Aframax front, T/C earnings averaged \$ 55,236/day, down - \$3,418/day w-o-w.

Indicative Period Charters

12 mos	WONDER SIRIUS	2005	115,340 dwt
	\$40,000/day		Trafigura
12 mos	ASTIR LADY	2009	50,286 dwt
	\$27,000/day		ST Shipping



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-23 avg	Jan-23 avg	±%	2021	2020	2019
VLCC	300KT DH	99.0	98.8	0.3%	69.7	71.5	72.1
Suezmax	150KT DH	67.0	67.0	0.0%	46.7	49.9	51.0
Aframax	110KT DH	62.0	61.9	0.2%	38.7	38.8	38.3
LR1	75KT DH	47.0	47.0	0.0%	31.2	30.7	31.3
MR	52KT DH	41.0	41.0	0.0%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had the auction sale of the "ARZOYI" (299,152dwt-blt '02, Japan), which was sold to Chinese buyers, for a price in the region of \$26.7m.

In the MR2 sector we had the sale of the "MARKOS I" (45,592dwt-blt '05, Croatia), which was sold to Chinese buyers, for a price in the region of \$17.0m.

Baltic Indices

	03/02/23		27/01/23		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	621		676		-55		2,921	1,066
BCI	429	\$3,561	534	\$4,433	-105	-19.7%	3,974	1,742
BPI	940	\$8,456	1,054	\$9,487	-114	-10.9%	2,972	1,103
BSI	682	\$7,501	650	\$7,150	32	4.9%	2,424	746
BHSI	436	\$7,846	431	\$7,763	5	1.1%	1,424	447

Period

		\$/day	03/02/23	27/01/23	±%	Diff	2021	2020
Capesize	180K 1yr TC		14,750	15,000	-1.7%	-250	26,392	14,394
	180K 3yr TC		15,500	16,000	-3.1%	-500	20,915	13,918
Panamax	76K 1yr TC		13,500	14,000	-3.6%	-500	21,849	10,413
	76K 3yr TC		12,250	12,250	0.0%	0	15,061	10,337
Supramax	58K 1yr TC		13,750	13,750	0.0%	0	21,288	10,048
	58K 3yr TC		12,500	12,500	0.0%	0	14,552	9,490
Handysize	32K 1yr TC		10,000	9,750	2.6%	250	18,354	8,356
	32K 3yr TC		9,500	9,000	5.6%	500	11,825	8,486

Chartering

February has not brought smiles to bulkers' owners as activity remained subdued across all sectors. The negative momentum was underpinned by a weaker Atlantic market activity against a healthier Pacific performance. Capsize average earnings closed off the week at the \$3,500/day mark amidst limited fresh cargoes and a plethora of open vessels which was progressively built-up during January. On the Panamax front activity was weak in the Atlantic with ECSA being burdened by the increasing number of ballasters, while in the Pacific sentiment was firmer as Asian demand is starting to recover from the holiday break. Geared sizes' Pacific performance was healthier as well, against a softer Atlantic activity with the exception of the Continent market where a flow of Handysize stems emerged during the past week.

Cape 5TC averaged \$ 4,043/day, down - 22.22% w-o-w. The transatlantic earnings decreased by \$783/day with transpacific ones declining by \$ 32/day, bringing transatlantic earnings premium over transpacific to \$1,439/day.

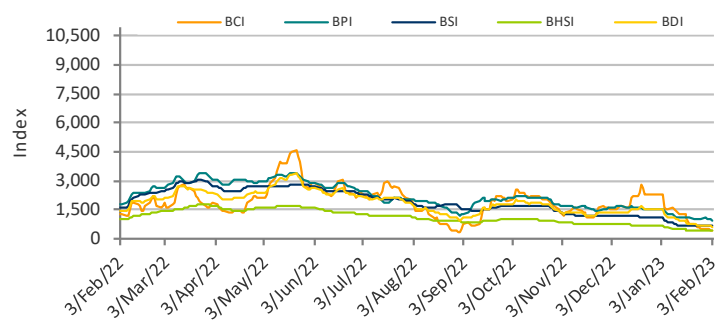
Panamax 5TC averaged \$ 9,123/day, down -2.85 % w-o-w. The transatlantic earnings decreased by \$1,600/day while transpacific earnings increased by \$828/day. As a result, the transpacific earnings premium to the transatlantic widened to \$2,565/day.

Supramax 10TC averaged \$ 7,424/day, up + 4.25% w-o-w, while the Handysize 7TC averaged \$ 7,822/day, up + 0.44% w-o-w.

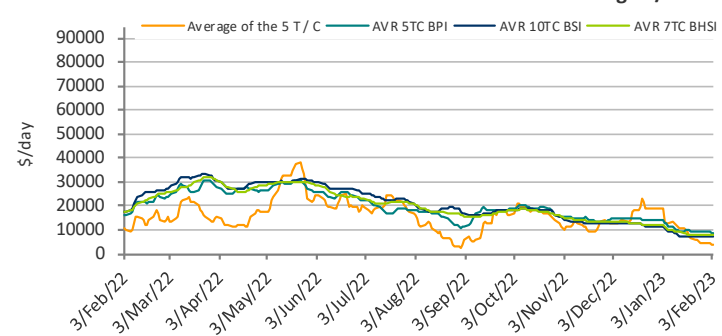
Indicative Period Charters

12 mos	W-SMASH	2013	82,742 dwt
Son Duong 3 Feb	100% index linked to BPI5TC		Costamare
3 to 5 mos	POAVOSA WISDOM III	2011	28,232 dwt
China 15/28 Feb	\$9,100/day		cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Feb-23 avg	Jan-23 avg	±%	2021	2020	2019
Capesize 180k	35.5	35.5	0.0%	36.6	27.6	30.8
Capesize Eco 180k	43.0	43.0	0.0%	43.1	36.1	38.8
Kamsarmax 82K	30.5	30.5	0.0%	29.8	23.2	24.5
Ultramax 63k	28.0	28.0	0.0%	26.4	19.4	22.6
Handysize 37K	24.0	24.0	0.0%	21.4	16.1	17.4

Sale & Purchase

In the Capesize sector we had the sale of the "THALASSINI ASTRID" (179,816dwt-blt '14, China), which was sold to UAE owner Tomini, for a price in the region of \$34.0m.

In the Supramax sector we had the sale of the "SERENITAS N" (56,811dwt-blt '11, China), which was sold to Greek buyers, for a price in the region of \$12.5m.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	UBUNTU UNITY	190,000	2023	SHANGHAI WAIGAOQIAO, China	Wartsila			undisclosed	Greek (Maran Dry)	DF LNG, Incl. long TC attached, dely Q1 2023
CAPE	UBUNTU COMMUNITY	190,000	2023	SHANGHAI WAIGAOQIAO, China	Wartsila			undisclosed		
CAPE	THALASSINI ASTRID	179,816	2014	TIANJIN XINGANG, China	MAN-B&W	Mar-24		\$ 34.0m	UAE based (Tomini)	Scrubber fitted, Eco
KMAX	LIBERTY K	82,217	2010	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jan-25		\$ 19.3m	Greek	BWTS fitted
KMAX	HAMPTON BAY	81,508	2009	UNIVERSAL, Japan	MAN-B&W	Mar-24		\$ 19.8m	Greek	BWTS fitted
PMAX	OCEANIC POWER	78,173	2013	SHIN KURUSHIMA, Japan	MAN-B&W	Apr-23		\$ 23.5m	Greek	BWTS fitted, bss 18-month BBHP structure
PMAX	NAVIOS LIBERTAS	75,511	2007	STX, S. Korea	MAN-B&W	Aug-27		\$ 13.80m	undisclosed	BWTS fitted
UMAX	SPRINGFIELD	63,614	2020	COSCO YANGZHOU, China	MAN-B&W	Mar-25	4 X 30t CRANES	\$ 30.75m	undisclosed	BWTS & Scrubber fitted, Incl. TC attached
SUPRA	SERENITAS N	56,811	2011	YANGZHOU GUOYU, China	Wartsila	Jul-26	4 X 30t CRANES	\$ 12.5m	Greek	BWTS fitted
HANDY	VENTURE OCEAN	38,947	2015	JIANGMEN NANYANG, China	MAN-B&W	Oct-25	4 X 30,5t CRANES	rgn \$ 18.5m	Italian	BWTS fitted, bss dely March 2023
HANDY	LAVIEEN ROSE	33,398	2014	SHIN KURUSHIMA, Japan	Mitsubishi	Oct-24	4 X 30t CRANES	low/mid \$ 17.0m	undisclosed	OHBS, bss index linked TC back
HANDY	AS ELENIA	34,421	2011	SPP, S. Korea	MAN-B&W	Sep-26	4 X 35t CRANES	\$ 13.3m	Turkish	BWTS fitted
HANDY	PAXI	28,734	2010	IMABARI, Japan	MAN-B&W	May-25	4 X 30,5t CRANES	undisclosed	undisclosed	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	RIO CENTAURUS	3,426	2010	NORDSEEWERKE, Germany	MAN-B&W	Jul-25		\$ 18.9m	Norwegian	Scrubber fitted, Incl. TC attached, Ice Class II
SUB PMAX	TRF KAYA	2,824	2007	HYUNDAI, S. Korea	MAN-B&W	Jul-22		\$ 15.0m	Norwegian	BWTS & Scrubber fitted, Incl. TC attached
SUB PMAX	NORTHERN VIVACITY	2,742	2005	AKER MTW WERFT, Germany	B&W	Sep-25		\$ 13.0m	undisclosed	Ice Class II
SUB PMAX	NORTHERN VOLITION	2,742	2005	AKER MTW WERFT, Germany	B&W	Nov-25		\$ 13.0m		Ice Class II
FEEDER	TS YOKOHAMA	1,096	2019	KYOKUYO ZOSEN, Japan	MAN-B&W	Nov-24				BWTS fitted
FEEDER	TS SHANGHAI	1,096	2019	KYOKUYO ZOSEN, Japan	MAN-B&W	Aug-24		\$ 40.0m	European	BWTS fitted
FEEDER	TS MOJI	962	2006	DAE SUN, S. Korea	MAN-B&W	Dec-26				BWTS fitted

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ARZOYI	299,152	2002	HITACHI ZOSEN, Japan	B&W	Mar-22	DH	\$ 26.7m	Chinese	BWTS & Scrubber fitted auction sale, non classed & laid up
LR2	AETHER	113,849	2007	DAEWOO, S. Korea	MAN-B&W	Oct-22	DH	\$ 37.0m	Middle Eastern	BWTS fitted, uncoiled
AFRA	ATLANTIS	105,400	2008	SUMITOMO, Japan	MAN-B&W	Sep-23	DH	high \$ 30's	Greek	
LR1	HAFNIA COLUMBIA	76,604	2007	DALIAN, China	MAN-B&W	Jan-27	DH	high \$ 22.0m	undisclosed	BWTS fitted
LR1	HAFNIA KRONBORG	73,708	2007	NEW TIMES, China	MAN-B&W	Mar-27	DH	high \$ 22.0m		
MR2	MARKOS I	45,592	2005	ULJANIK BRODOGRADILISTE, Croatia	B&W	Aug-25	DH	rgn \$ 17.0m	Chinese	BWTS fitted
MR2	LOUKAS I	45,568	2005	ULJANIK BRODOGRADILISTE, Croatia	MAN-B&W	Dec-25	DH	rgn \$ 17.0m	undisclosed	BWTS fitted
SMALL	EGEIRO CYAN	13,241	2008	JINSE, S. Korea	MAN-B&W	Oct-23	DH	\$ 7.0m	undisclosed	
SMALL	NORMANNA	10,044	1996	POLI PELLESTRINA, Italy	MaK	Oct-26	DH	\$ 5.75m	Turkish	BWTS fitted, StSt, Ice 1C

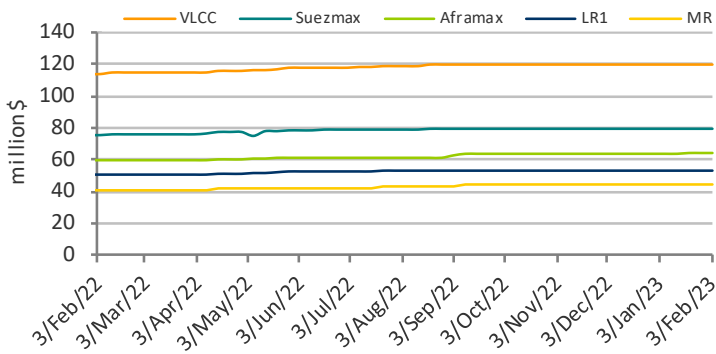
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BW THOR	58,610	2008	HYUNDAI, S. Korea	MAN-B&W	Jun-23	80,657	\$ 55.0m	undisclosed	BWTS fitted
LNG	SEAPEAK VISION	12,211	2011	AVIC DINGHENG, China	MAN-B&W	Oct-26	11,782	\$ 27.0m	Cypriot (Sole Shipping)	Incl BB charter to Titan, Ice Class II
LNG	SEAPEAK UNIKUM	12,210	2011	AVIC DINGHENG, China	MAN-B&W	Jun-26	11,782	\$ 27.0m		

Indicative Newbuilding Prices (million\$)

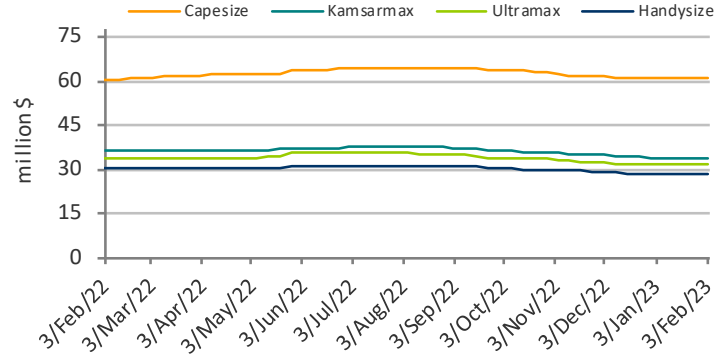
Vessel		3-Feb-23	27-Jan-23	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	64.0	64.0	0.0%	51	54	51
	Capesize 180k	61.0	61.0	0.0%	49	52	49
	Kamsarmax 82k	34.0	34.0	0.0%	28	30	29
	Ultramax 63k	31.5	31.5	0.0%	26	28	27
	Handysize 38k	28.5	28.5	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 160k	80.0	80.0	0.0%	58	60	58
	Aframax 115k	64.5	64.5	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	91.0	90.5	0.6%	73	73	71
	MGC LPG 55k cbm	78.0	77.5	0.6%	63	65	63
	SGC LPG 25k cbm	53.0	53.0	0.0%	42	44	43

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

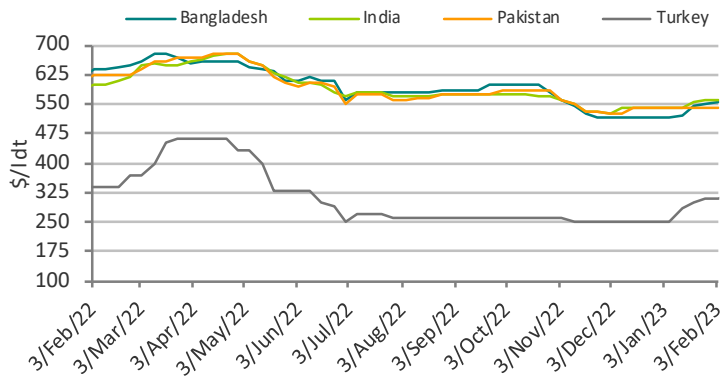
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2024-2025	Japanese (Nissen Kaiun)	\$ 45.3m	
2	Tanker	50,000 dwt	K Shipbuilding, South Korea	2024	Abu Dhabi based (Al Seer Marine)	undisclosed	scrubber and LNG ready
12	Container	13,000 teu	Hyundai Samho, S. Korea	2025	French (CMA CGM)	\$ 175.0m	methanol-fuelled
2	LNG	174,000 cbm	Samsung HI, S. Korea	2027	Japanese (Mitsui OSK Lines)	\$ 247.5m	
1	VLGC	86,700 cbm	Kawasaki, Japan	2025	Japanese (Kumiai Navigation)	undisclosed	

Indicative Demolition Prices (\$/ldt)

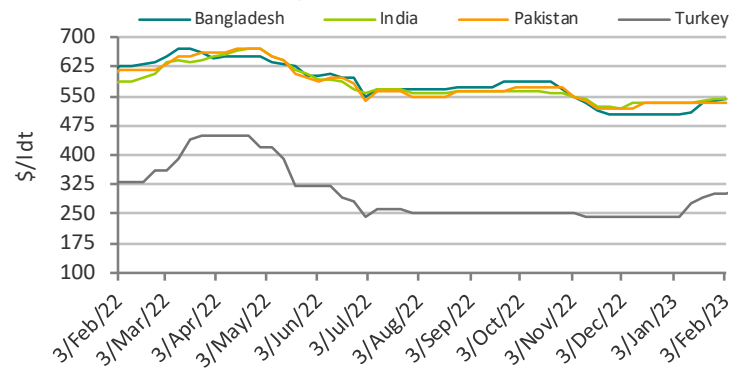
Markets		03/02/23	27/01/23	±%	2020	2019	2018
Tanker	Bangladesh	555	550	0.9%	348	410	442
	India	560	560	0.0%	348	400	438
	Pakistan	540	540	0.0%	352	395	437
	Turkey	320	310	3.2%	207	259	280
Dry Bulk	Bangladesh	545	540	0.9%	336	400	431
	India	545	545	0.0%	335	390	428
	Pakistan	535	535	0.0%	338	385	427
	Turkey	310	300	3.3%	198	249	270

The much-awaited freight rates rebound after the Chinese New Year break has yet to materialize and this is putting pressure on owners to offer their vessels as more and more breakers are willing to buy. In India, the government expanded the budget for next year which will benefit the construction and infrastructure sectors and will also boost employment. The steel sector will also benefit, with increased demand and tax benefits. The increase is close to 33% and the budget will reach 10tr Rupees. In Bangladesh, the financial situation seems to be edging closer to a resolution. The IMF agreed to release \$4.7b to the country, which will be a stabilization package and not a bailout. Regarding the L/C situation, more and more banks are keen on issuing them but there is still hesitation and credit lines are only available for smaller vessels. Pakistan is still in a strict financial position. The IMF declined the country's Circular Debt Management Plan while the 48-year-high inflation forced the government to restrict imports and various goods and raw materials at the ports. Furthermore, the ban on new L/Cs forced many steel mills to close down. PKR climbed to 277 against the USD. In Turkey, there is hope that the financial situation will soon be better. Inflation showed signs of de-escalation with January inflation being at 57.7, while December's was at 64.3. The market is in a good shape and the breakers are in the market for more tonnage by increasing their offers. Overall, breakers' offers rose w-o-w while an increasing number of both dry bulk and containers units are being offered for recycling. Average prices in the different markets this week for tankers ranged between 310-555/ldt and those for dry bulk units between \$300-540/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

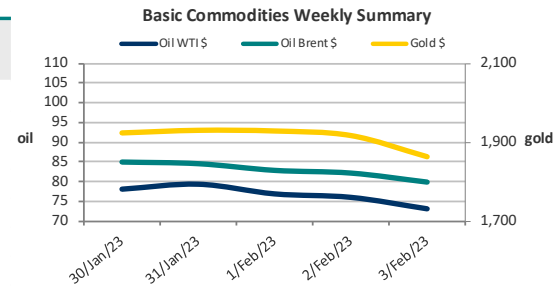


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SAMC RESPONSIBILITY	175,775	24,181	2003	CHINA SHIPBUILDING, Taiwan	BC	\$ 520/Ldt	Indian	as-is Singapore, incl bunkers
JASMINE 201	73,807	9,928	1999	TSUNEISHI, Japan	BC	undisclosed	Bangladeshi	
GAS BEAUTY I	55,173	20,300	1980	WARTSILA AB, Finland	GAS TANKER	\$ 600/Ldt	Indian	as-is Fujairah
MING ZHOU 25	42,025	6,729	1990	OSHIMA, Japan	BC	undisclosed	Pakistani	
KAMO	9,433	4,426	1998	MITSUBISHI NAGASAKI, Japan	GENERAL CARGO	undisclosed	Bangladeshi	HKC Recycling
TRAMOLA-1	2,860	2,500	1973	LA ROCHELLE-PALLICE, France	RO-RO/PASSENGER	undisclosed	Turkish	

Market Data

	3-Feb-23	2-Feb-23	1-Feb-23	31-Jan-23	30-Jan-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.532	3.396	3.397	3.529	3.551	0.4%
S&P 500	4,136.48	4,179.76	4,119.21	4,076.60	3,990.97	1.6%
Nasdaq	12,006.96	12,200.82	11,816.32	11,584.55	11,393.81	3.3%
Dow Jones	33,926.01	34,053.94	34,092.96	34,086.04	33,717.09	-0.2%
FTSE 100	7,901.80	7,820.16	7,761.11	7,771.70	7,784.87	1.8%
FTSE All-Share UK	4,339.71	4,302.89	4,252.85	4,255.72	4,265.16	1.9%
CAC40	7,233.94	7,166.27	7,077.11	7,082.42	7,082.01	1.9%
Xetra Dax	15,476.43	15,509.19	15,180.74	15,128.27	15,126.08	2.3%
Nikkei	27,509.46	27,402.05	27,346.88	27,327.11	27,433.40	0.3%
Hang Seng	22,044.65	21,958.36	22,072.18	21,842.33	22,069.73	0.0%
DJ US Maritime	242.81	240.18	236.77	232.34	213.00	13.6%
Currencies						
€ / \$	1.08	1.09	1.10	1.09	1.09	-0.4%
£ / \$	1.20	1.22	1.24	1.23	1.23	-2.7%
\$ / ¥	131.20	128.76	128.65	130.12	130.52	1.0%
\$ / NoK	0.0985	0.0995	0.1011	0.1002	0.1002	-2.6%
Yuan / \$	6.78	6.73	6.74	6.75	6.75	-0.1%
Won / \$	1,247.85	1,225.25	1,222.28	1,232.55	1,231.85	1.4%
\$ INDEX	102.92	101.75	101.22	102.10	102.28	1.0%



Bunker Prices

		3-Feb-23	27-Jan-23	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

“DOF shareholders wiped out in bankruptcy as lenders take over \$1bn fleet

Shipping tycoon Helge Mogster and other DOF shareholders will lose everything after banks moved in and began bankruptcy proceedings.

The new board of the Oslo-listed offshore vessel shipping giant admitted defeat on Wednesday night after a last-ditch \$2.25bn debt-for-equity financial restructuring plan was scuppered by a lack of support from rebel investors.

Shipping operations have been spun off into a new holding company, DOF Services, which will continue business as usual under the ownership of lenders.

This company will now seek a separate Oslo listing.

Trading in DOF's shares was suspended on Wednesday after a fall of 11%.

The stock is languishing at NOK 0.67 (\$0.06) now, with a market cap of NOK 214m. This compares to a share price of NOK 9.20 even in the tough markets of 2018...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	03-Feb-23	27-Jan-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.91	14.49	-4.0%
COSTAMARE INC	NYSE	USD	10.32	10.26	0.6%
DANAOS CORPORATION	NYSE	USD	60.00	59.34	1.1%
DIANA SHIPPING	NYSE	USD	4.17	3.80	9.7%
EAGLE BULK SHIPPING	NASDAQ	USD	56.27	54.91	2.5%
EUROSEAS LTD.	NASDAQ	USD	19.98	19.99	-0.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.16	1.16	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.10	1.89	11.1%
SAFE BULKERS INC	NYSE	USD	3.32	3.23	2.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.58	0.57	1.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.18	23.39	-5.2%
STEALTHGAS INC	NASDAQ	USD	2.71	2.75	-1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.56	17.00	3.3%

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