

## Market Insight

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China's GDP is forecast to rally 3% y-o-y and reach 5.5% following the country's exit from its strict zero-covid policy. The elevated economic growth will eventually lead to fuel demand recovery. Indeed, amid the sharp increase in passenger flights and road traffic, as well as signals that China's massive refining sector is speeding up processing rates, there are undoubtedly a plethora of signs that the country's demand for fuel is steadily recovering.

During 2023, China's crude imports are forecast to hit 11.2 million bpd, which represents a 10% y-o-y growth. The key driver behind this surge is post-covid domestic fuel demand recovery paired with the second batch of export quotas issued in January 2023. Meanwhile, the expected startup of the two greenfield refineries, Shenghong Petrochemical which is based in Lianyungang port of Jiangsu province, and PetroChina's Jieyang refinery located in the southern province of Guangdong, with a combined capacity of 720,000 bpd will also contribute to the country's increased demand for crude. In terms of import origin, Saudi Arabia is expected to be displaced by Russia as the top oil supplier in 2023. More specifically, total imports from Russia will grow by 1 million mt in 2023. In this scenario, we could witness a 30% y-o-y growth in seaborne imports of Russian crude versus a 7.6% registered y-o-y growth in 2022. ESPO cargoes will remain elevated and will represent the larger number of seaborne shipments. Imports of Urals crude will also increase but at a lower rate. In addition, the country has already begun to receive heavy sour Arco from the port of Murmansk for the first time in 2023. Imports from Saudi Arabia are projected to remain stable, underpinned by the incremental demand of 320,000 bpd from Shengdong Petrochemical's new refinery, which is designed to exclusively process Middle Eastern grades. On the other hand, imports from the US are forecast to further contract in 2023, after registering a 46% y-o-y contraction in 2022, amid a ban that prohibits the Biden administration to sell crude from the SPR to China.

China's refining capacity is estimated at 18.8 million bpd, a 2% y-o-y increase from 18.5 million bpd in 2022. The projected growth is attributed to a combined 500,000 bpd from the expansion of Sinopec's Hainai refinery and the startup of PetroChina's new refinery within the year. Processing rates from the country's state-owned refineries will rise to 80% from 74% in 2022. Processing rates at Shandong teapot refineries are also projected to remain elevated and further increase, amid a flurry of discounted cargoes received in the latest months which allow them to make huge profits.

China's demand for gasoil and gasoline is set to rally in 2023 amid easing COVID-19 restrictions and the reopening of borders after a 3-year zero-covid policy. Gasoil production is set to increase by 3% y-o-y to 150.13 million mt in 2023, while gasoline production is set to increase by 6% y-o-y. Combined exports of oil products are expected to rise 8% y-o-y to 37 million mt, amid the latest batch of export quotas issued in Jan-2023 by the country's governments paired with the recent ban of the EU to seaborne imports of Russian oil products, effective since Feb-5. Gasoil exports are forecast to rally 50% y-o-y to almost 22 million mt in 2023, amid the current profitable yields. On the other hand, exports of gasoline will slump 40% y-o-y to 7.56 million mt as the recovering domestic demand will absorb a larger tranche of the country's total supply.

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

The dry bulk earnings continue to hover at unhealthy levels with the much debated Chinese demand recovery still not positively affecting the seaborne activity. The BDI on Friday (10/02/2023) closed at 602 points, down by 19 points compared to previous Friday's closing (03/02/2023). A mixed picture emerged in the crude carrier market. 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 on Friday (10/02/2023) closed at 1,206, a decrease of 33 points and the BCTI at 875, an increase of 246 points compared to previous Friday's (03/02/2023) levels.

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

SnP activity in the dry bulk realm was considerably softer with only a handful of deals materializing. On the other hand, a generous number of tanker deals took place last week with clean tanker candidates gathering most of the interest. In the tanker sector, we had the sale of the "NAVE PHO-TON" (297,395dwt-bl't '08, China), which was sold to Singapore based buyers, for a price in the region of \$58.0m. On the dry bulk side sector, we had the sale of the "SHANGHAI PEARL" (36,260dwt-bl't '11, S. Korea), which was sold to Greek buyers, for a price in the region of \$13.9m.

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

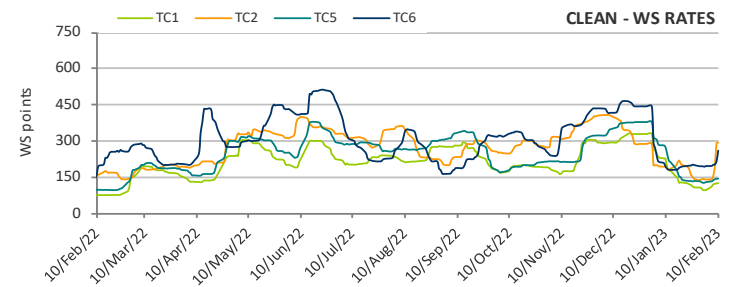
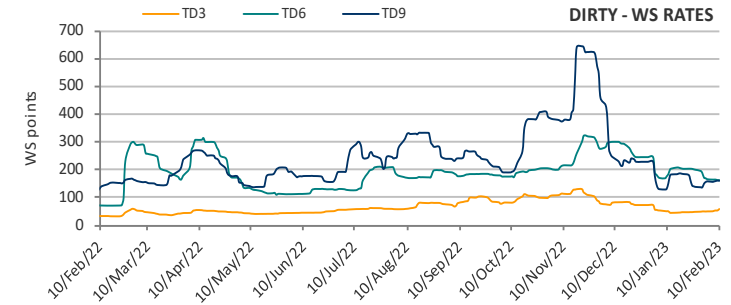
During the past few days the number of materialized newbuilding contacts that came to light was low with only three deals taking place while no container and LNG deals were recorded. More specifically, the Swiss based Advantage tankers ordered three scrubber fitted dual fuelled 158,000 dwt tankers from the Daehan Shipyard, due to be delivered in 2025. The price is reported at \$79.0 million each. The UAE Emepco FZE ordered four 80,000 dwt tankers from Haidong shipyard in China and they are expected to be delivered in 2025 and 2026. On the bulkers front, the Japanese Doun Kisen concluded a deal for the construction of two 40,500dwt units at Nantong Xiangyu for an undisclosed price.

## Demolition (Wet: **Stable +** / Dry: **Stable +**)

The market in general is firmer as there are increased flows of tonnage for breakers, with India still being the top destination, as Pakistan and Bangladesh are having financial problems and Turkey is devastated by two huge earthquakes and the humanitarian crisis that followed. The increased tonnage is mainly from containers and bulkers as rates are dipping after the Chinese New Year festivities. In India, the budget announcement by the government did not boost steel prices as expected while breakers' offers were stable w-o-w. In Pakistan, the government and the IMF still cannot reach a deal and thus the country is out of the market. Local breakers are trying to acquire credit lines via Middle Eastern banks while the USD/PKR is at 267.02 supporting the steel price rise. In Bangladesh, the financial situation is slightly better than Pakistan. Only selected breakers can open L/Cs and despite the demand that exists, the restrictions lead owners to India. Talks between the IMF and government are for USD 2 - 3 billion, but more money is needed and local breakers are hoping for resolution, to benefit from the increased prices. In Turkey, the devastating back to back earthquakes caused a humanitarian crisis pushing local breakers to the sideline for now.

Vessel	Routes	10/02/23		03/02/23		\$ /day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	60	37,875	51	27,373	38.4%	2,246	52,119
	280k MEG-USG	39	10,427	35	6,490	60.7%	-15,306	41,904
	260k WAF-CHINA	60	36,240	51	25,590	41.6%	3,125	50,446
Suezmax	130k MED-MED	125	67,789	125	67,013	1.2%	8,021	28,185
	130k WAF-UKC	114	45,488	109	42,898	6.0%	25,082	11,031
	140k BSEA-MED	163	81,992	164	83,804	-2.2%	8,021	28,185
Aframax	80k MEG-EAST	190	45,017	201	51,150	-12.0%	1,501	17,211
	80k MED-MED	186	60,543	194	65,518	-7.6%	6,622	15,843
	70k CARIBS-USG	160	35,706	156	34,661	3.0%	5,130	22,707
Clean	75k MEG-JAPAN	124	21,951	109	16,865	30.2%	6,368	28,160
	55k MEG-JAPAN	143	20,178	132	17,534	15.1%	6,539	19,809
	37k UKC-USAC	293	44,524	140	11,225	296.7%	4,496	12,977
Dirty	30k MED-MED	259	44,579	196	26,461	68.5%	8,124	12,235
	55k UKC-USG	175	30,900	175	30,648	0.8%	2,822	12,120
	55k MED-USG	175	30,909	175	30,443	1.5%	4,818	12,965
50k CARIBS-USG	266	52,905	267	53,593	-1.3%	8,548	17,651	

Indicative Period Charters			
12 mos	CLEAROCEAN MUSTANG	2020	49,999 dwt
	\$32,500/day		Trafigura



### TC Rates

	\$/day	10/02/23	03/02/23	±%	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	46,000	0.0%	0	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	33,000	31,500	4.8%	1500	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

### 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

### Chartering

The VLCC segment continued its upward trajectory last week. The flurry of new cargoes in the Atlantic market has squeezed tonnage supply, thus boosting owners' earnings. Rates were kept firm in the MEG region as charterers are closing their outstanding third-decade stems. Indeed, on Friday, the surplus of VLCCs in the MEG sunk to a 6-year seasonal low, with the excess of VLCCs at 16% compared to cargoes, while the 5-year seasonal average stands at 31% for 1Q. TD3C closed the week on the WS60.1 mark, up by WS9.6 w-o-w. The sentiment was kept firm in the West amid a strengthening WAF market, as well as a steady recovery in the US Gulf. The week closed at WS60.1 on TD15, while the TD22 rate surged \$900,000 w-o-w to \$8.41 million. On the Suezmax front, rates moved sideways. Bad weather conditions in Europe have provided some support to the segment. However, the deadly earthquake in Turkey has caused disruptions in the port of Ceyhan, hence leaving a flurry of spot vessels in the Med. TD6 closed the week at WS162.5, down by WS2.78 w-o-w. Yet, as Suezmaxes have "cannibalized" Aframax's share of Med cargoes, owners maintained a positive outlook for the near term. The Aframax market has sustained another mediocre week, amid long lists in the East and disruptions in loadings from the port of Ceyhan. Competition from the Suezmaxes in the Med has exerted more pressure on the market with TD19 losing WS11.44 w-o-w.

VLCC T/C earnings averaged \$ 18,011/day, up +\$8,064/day w-o-w and closed off the week at the \$22,057/day mark.

Suezmax T/C earnings averaged \$ 63,088/day, down - \$114/day w-o-w. On the Aframax front, T/C earnings averaged \$ 51,341/day, down - \$5,581/day w-o-w.

### Sale & Purchase

In the VLCC sector we had the sale of the "NAVE PHOTON" (297,395dwt-blt '08, China), which was sold to Singapore based buyers, for a price in the region of \$58.0m.

In the MR2 sector we had the sale of the "SUPER EMERALD" (50,346dwt-blt '05, S. Korea), which was sold to Turkish buyers, for a price in the region of \$17.7m.

## Baltic Indices

	10/02/23		03/02/23		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	602		621		-19		2,921	1,066
<b>BCI</b>	486	\$4,033	429	\$3,561	57	13.3%	3,974	1,742
<b>BPI</b>	864	\$7,779	940	\$8,456	-76	-8.0%	2,972	1,103
<b>BSI</b>	628	\$6,909	682	\$7,501	-54	-7.9%	2,424	746
<b>BHSI</b>	436	\$7,844	436	\$7,846	0	0.0%	1,424	447

## Period

	\$/day	10/02/23	03/02/23	±%	Diff	2021	2020
<b>Capesize</b>	<b>180K 1yr TC</b>	15,000	14,750	1.7%	250	26,392	14,394
	<b>180K 3yr TC</b>	15,500	15,500	0.0%	0	20,915	13,918
<b>Panamax</b>	<b>76K 1yr TC</b>	13,500	13,500	0.0%	0	21,849	10,413
	<b>76K 3yr TC</b>	12,250	12,250	0.0%	0	15,061	10,337
<b>Supramax</b>	<b>58K 1yr TC</b>	12,500	13,750	-9.1%	-1,250	21,288	10,048
	<b>58K 3yr TC</b>	12,500	12,500	0.0%	0	14,552	9,490
<b>Handysize</b>	<b>32K 1yr TC</b>	9,750	10,000	-2.5%	-250	18,354	8,356
	<b>32K 3yr TC</b>	9,500	9,500	0.0%	0	11,825	8,486

## Chartering

The return from the CNY holidays has yet to deliver any meaningful recovery on the dry bulk market for another week. With an increase of 13.3% w-o-w the Capesize average earnings ended up at the unhealthy level of \$4,033 per day. The sentiment was uninspiring for the rest of the sizes as well, with all routes closing the week with discounts with the exception of the Pacific Handysize activity where owners managed to increase their market share albeit at weak levels. Looking forward, we should keep monitoring Chinese demand recovery and to what extent improved sentiment will affect seaborne activity in March. However, given the volatility that prevails in the paper market, optimism remains reserved for a strong spike in rates with the concern now being whether the bottom has been found or there is further room for declines in February.

Cape 5TC averaged \$ 3,772/day, down - 6.70% w-o-w. The transatlantic earnings increased by \$111/day with transpacific ones declining by \$ 159/day, bringing transatlantic earnings premium over transpacific to \$2,652/day.

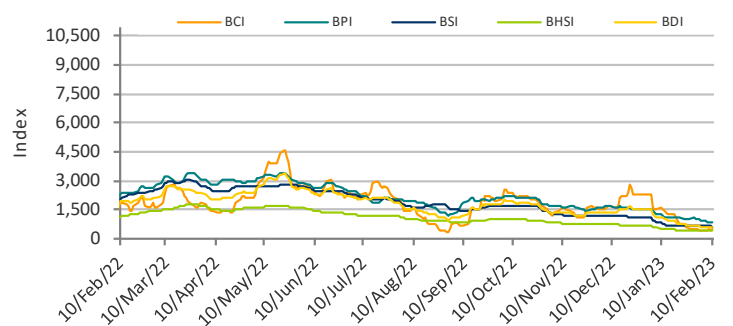
Panamax 5TC averaged \$ 7,838/day, down -14.08 % w-o-w. The transatlantic earnings decreased by \$1,175/day while transpacific earnings declined by \$522/day. As a result, the transpacific earnings premium to the transatlantic widened to \$3,218/day.

Supramax 10TC averaged \$ 7,176/day, down - 3.34% w-o-w, while the Handysize 7TC averaged \$ 7,853/day, up + 0.39% w-o-w.

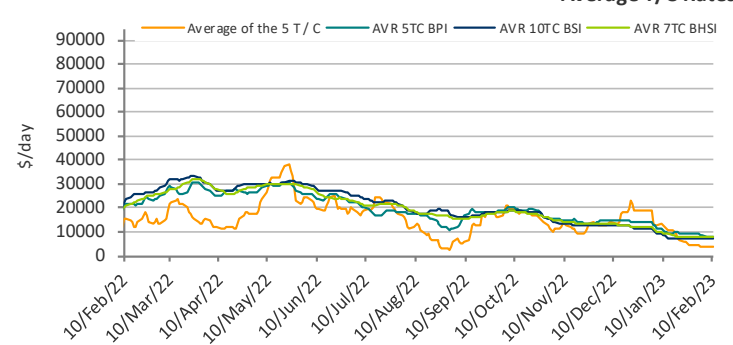
## Indicative Period Charters

12 to 14 mos	MEDI AMALFI	2017	87,605 dwt
Kinuura 19 Feb	\$17,750/day		Daiichi
12 mos	SIAN	2023	82,300 dwt
ex yard CJK 14/19 Feb	\$15,000/day		Norden

## 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	
<b>Capesize</b>	<b>180k</b>	35.5	35.5	0.0%	36.6	27.6	30.8
<b>Capesize Eco</b>	<b>180k</b>	43.0	43.0	0.0%	43.1	36.1	38.8
<b>Kamsarmax</b>	<b>82K</b>	30.5	30.5	0.0%	29.8	23.2	24.5
<b>Ultramax</b>	<b>63k</b>	28.0	28.0	0.0%	26.4	19.4	22.6
<b>Handysize</b>	<b>37K</b>	24.0	24.0	0.0%	21.4	16.1	17.4

## Sale & Purchase

In the Handysize sector we had the sale of the "SHANGHAI PEARL" (36,260dwt-blt '11, S. Korea), which was sold to Greek buyers, for a price in the region of \$13.9m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NAVE PHOTON	297,395	2008	SHANGHAI JIANGNAN CHANGXIN, China	MAN-B&W	Oct-23	DH	\$ 58.0m	Singapore based	
VLCC	ADVENTURE	308,829	2005	SAMSUNG, S. Korea	MAN-B&W	Oct-25	DH	\$ 52.5m	undisclosed	Scrubber fitted
LR1	KONSTANTIN JACOB	76,547	2011	DALIAN, China	MAN-B&W	Mar-26	DH	region \$ 30.5m		
LR1	GEORG JACOB	75,618	2011	DALIAN, China	MAN-B&W	Jul-26	DH	region \$ 30.5m	UK based (Navig8)	BWTS fitted
LR1	CORDULA JACOB	75,618	2012	DALIAN, China	MAN-B&W	Jun-27	DH	region \$ 30.5m		
LR1	TILL JACOB	69,999	2012	DALIAN, China	MAN-B&W	Feb-27	DH	region \$ 30.5m		
LR1	STENA PROGRESS	65,125	2009	BRODOSPLIT, Croatia	MAN-B&W	Sep-24	DH	region \$ 30.0m		
LR1	STENA PREMIUM	65,055	2011	BRODOSPLIT, Croatia	MAN-B&W	Jun-26	DH	region \$ 30.0m	undisclosed	BWTS fitted, Ice Class, TC back
LR1	STENA PENGUIN	64,834	2010	BRODOSPLIT, Croatia	MAN-B&W	Oct-25	DH	region \$ 30.0m		
MR2	UOG ANDROS	49,999	2009	SPP, S. Korea	MAN-B&W	Mar-24	DH	\$ 22.50m	undisclosed	on subs
MR2	NORD STINGRAY	49,900	2009	STX, S. Korea	MAN-B&W	May-24	DH	\$ 23.75m	Turkish	BWTS, Scrubber fitted, basis canceling May 2023
MR2	SUPER EMERALD	50,346	2005	SHINA, S. Korea	MAN-B&W	Dec-25	DH	\$ 17.7m	Turkish	BWTS fitted
SMALL	DL EMERALD	13,034	2009	21ST CENTURY, S. Korea	MAN-B&W	Feb-24	DH	\$ 9.7m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	SHANGHAI PEARL	36,260	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-26	4 X 35t CRANES	\$ 13.9m	Greek	BWTS fitted, OHBS
HANDY	AUCKLAND SPIRIT	31,646	2003	SAIKI, Japan	Mitsubishi	Mar-23	4 X 30t CRANES	\$ 9.5m	undisclosed	on subs, BWTS fitted, OHBS

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NYK DENEK	4,882	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-26		undisclosed	Swiss based (MSC)	

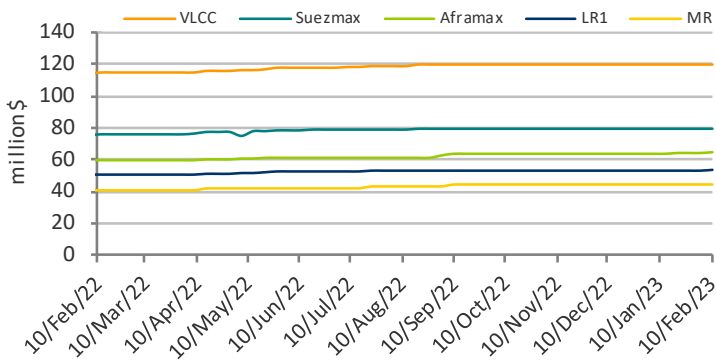
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	TRINITY ARROW	79,556	2008	KOYO MIHARA, Japan	Kawasaki	Mar-23	152,655	low \$ 60.0m	Chinese (Jovo Group)	
LPG	RUBRA	56,745	2001	GDYNIA STOCZNIA SA, Poland	Sulzer	Feb-26	76,980	\$ 33.5m	Far Eastern	

### Indicative Newbuilding Prices (million\$)

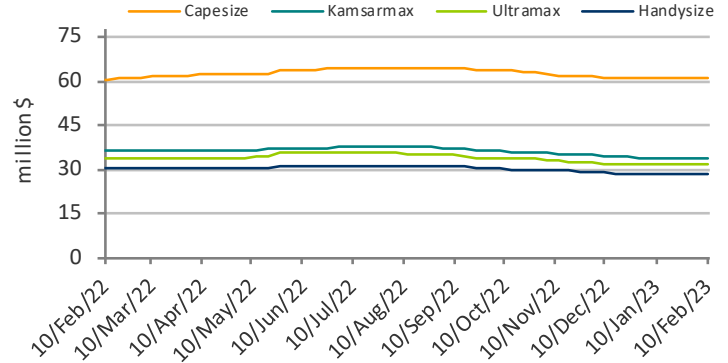
Vessel		10-Feb-23	3-Feb-23	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	64.0	64.0	0.0%	51	54	51
	Capesize 180k	61.0	61.0	0.0%	49	52	49
	Kamsarmax 82k	34.0	34.0	0.0%	28	30	29
	Ultramax 63k	31.5	31.5	0.0%	26	28	27
	Handysize 38k	28.5	28.5	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 160k	80.0	80.0	0.0%	58	60	58
	Aframax 115k	65.0	64.5	0.8%	48	49	47
	MR 50k	44.5	44.0	1.1%	35	36	36
Gas	LNG 174k cbm	248.0	248.0	0.0%	187	186	181
	LGC LPG 80k cbm	91.0	91.0	0.0%	73	73	71
	MGC LPG 55k cbm	78.0	78.0	0.0%	63	65	63
	SGC LPG 25k cbm	53.0	53.0	0.0%	42	44	43

During the past few days the number of materialized newbuilding contacts that came to light was low with only three deals taking place while no container and LNG deals were recorded. More specifically, the Swiss based Advantage tankers ordered three scrubber fitted dual fuelled 158,000 dwt tankers from the Daehan Shipyard, due to be delivered in 2025. The price is reported at \$79.0 million each. The UAE Emepco FZE ordered four 80,000 dwt tankers from Haidong shipyard in China and they are expected to be delivered in 2025 and 2026. On the bulkers front, the Japanese Doun Kisen concluded a deal for the construction of two 40,500dwt units at Nantong Xiangyu for an undisclosed price.

### Tankers Newbuilding Prices (m\$)



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



### Newbuilding Orders

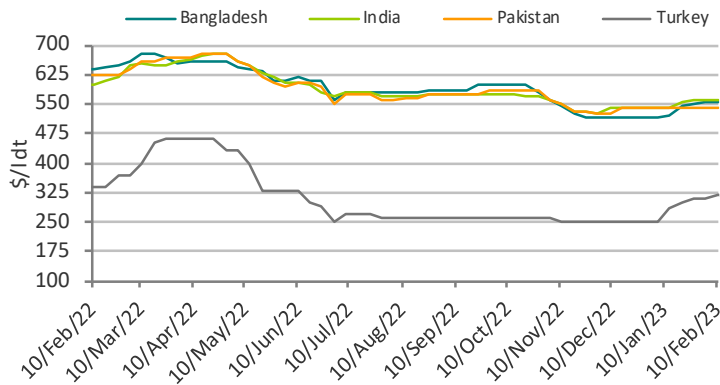
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Tanker	158,000 dwt	Daehan, S. Korea	2025	Swiss (Advantage Tankers)	\$ 79.0m	scrubber fitted and dual fuel ready
4	Tanker	80,000 dwt	Haidong, China	2025-2026	UAE (Emepco FZE)	undisclosed	IMO II/III
2	Bulker	40,500 dwt	Nantong Xiangyu, China	2024-2025	Japanese (Doun Kisen)	undisclosed	

## Indicative Demolition Prices (\$/ldt)

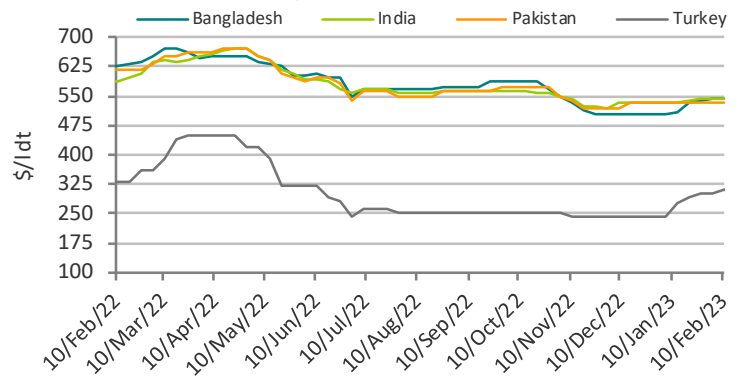
Markets	10/02/23	03/02/23	±%	2020	2019	2018	
Tanker	Bangladesh	555	555	0.0%	348	410	442
	India	560	560	0.0%	348	400	438
	Pakistan	540	540	0.0%	352	395	437
	Turkey	310	320	-3.1%	207	259	280
Dry Bulk	Bangladesh	545	545	0.0%	336	400	431
	India	545	545	0.0%	335	390	428
	Pakistan	535	535	0.0%	338	385	427
	Turkey	300	310	-3.2%	198	249	270

The market in general is firmer as there are increased flows of tonnage for breakers, with India still being the top destination, as Pakistan and Bangladesh are having financial problems and Turkey is devastated by two huge earthquakes and the humanitarian crisis that followed. The increased tonnage is mainly from containers and bulkers as rates are dipping after the Chinese New Year festivities. In India, the budget announcement by the government did not boost steel prices as expected while breakers' offers were stable w-o-w. In Pakistan, the government and the IMF still cannot reach a deal and thus the country is out of the market. Local breakers are trying to acquire credit lines via Middle Eastern banks while the USD/PKR is at 267.02 supporting the steel price rise. In Bangladesh, the financial situation is slightly better than Pakistan. Only selected breakers can open L/Cs and despite the demand that exists, the restrictions lead owners to India. Talks between the IMF and government are for USD 2 - 3 billion, but more money is needed and local breakers are hoping for resolution, to benefit from the increased prices. In Turkey, the devastating back to back earthquakes caused a humanitarian crisis pushing local breakers to the sideline for now. Average prices in the different markets this week for tankers ranged between 310-555/ldt and those for dry bulk units between \$300-545/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

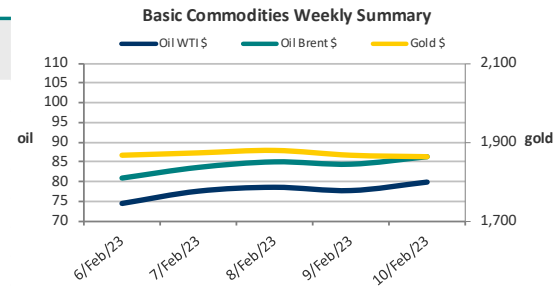


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
RIO BALSAS	94,191	14,224	1992	IMABARI, Japan	BC	\$ 570/Ldt	undisclosed	Full range subcont option
NAUTICA MUAR	39,768	12,164	1992	GALATI, Romania	TANKER	\$ 426/Ldt	undisclosed	as-is Malaysia, under tow
MSC FLORIANA	31,205	8,773	1986	HDW AG, Germany	CONTAINER	\$ 525/Ldt	Indian	HKC recycling
BUNGA MAS ENAM	8,668	4,751	1997	MALAYSIA SHIPYARD, Malaysia	CONTAINER	\$ 320/Ldt	Indian	as-is Malaysia, HKC recycling

### Market Data

	10-Feb-23	9-Feb-23	8-Feb-23	7-Feb-23	6-Feb-23	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	3.744	3.683	3.653	3.674	3.634	6.0%
S&P 500	4,090.46	4,081.50	4,117.86	4,164.00	3,990.97	-1.1%
Nasdaq	11,718.12	11,789.58	11,910.52	12,113.79	11,887.45	-2.4%
Dow Jones	33,869.27	33,699.88	33,949.01	34,156.69	33,891.02	-0.2%
FTSE 100	7,882.45	7,911.15	7,885.17	7,864.71	7,836.71	-0.2%
FTSE All-Share UK	4,312.89	4,334.09	4,322.83	4,309.87	4,303.90	-0.6%
CAC40	7,129.73	7,188.36	7,119.83	7,132.35	7,137.10	-1.4%
Xetra Dax	15,307.98	15,523.42	15,412.05	15,320.88	15,345.91	-0.2%
Nikkei	27,670.98	27,584.35	27,606.46	27,685.47	27,693.65	-0.1%
Hang Seng	22,044.65	21,624.36	21,283.52	21,298.70	21,222.16	0.0%
DJ US Maritime	240.51	236.77	239.39	241.50	241.20	-0.9%
€ / \$	1.07	1.07	1.07	1.07	1.07	-1.2%
£ / \$	1.21	1.21	1.21	1.21	1.20	0.1%
\$ / ¥	131.43	131.52	131.38	131.05	132.63	0.2%
\$ / NoK	0.0983	0.0982	0.0970	0.0969	0.0967	-0.2%
Yuan / \$	6.81	6.78	6.79	6.79	6.80	0.5%
Won / \$	1,267.97	1,264.90	1,260.85	1,255.70	1,261.56	1.6%
\$ INDEX	103.63	103.22	103.41	103.43	103.62	0.7%



### Bunker Prices

		10-Feb-23	3-Feb-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

#### “DNB shipping book shrinks by \$806m on impairment reversals

Major Norwegian lender DNB Bank has continued to write back earlier provisions in shipping and offshore as its overall exposure to the sector fell in the fourth quarter.

The Oslo-listed group said shipping lending dropped NOK 8.19bn (\$806m) to NOK 36.5bn by 31 December, compared to three months earlier.

Of this total, only NOK 189m of loans are classed as stage 3, the final level of restructuring before default.

The lender has explained shipping book reductions as a natural process through ships sales or loans not being refinanced, rather than a strategic move.

The oil, gas and offshore portfolio stood at NOK 41.8bn, down from NOK 46.3bn in 2021.

Stage 3 loans totalled NOK 2.6bn.

The bank said it had made NOK 2m of impairment reversals in shipping in the...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	10-Feb-23	03-Feb-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.91	13.91	0.0%
COSTAMARE INC	NYSE	USD	9.92	10.32	-3.9%
DANAOS CORPORATION	NYSE	USD	60.84	60.00	1.4%
DIANA SHIPPING	NYSE	USD	4.07	4.17	-2.4%
EAGLE BULK SHIPPING	NASDAQ	USD	58.19	56.27	3.4%
EUROSEAS LTD.	NASDAQ	USD	19.51	19.98	-2.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.17	1.16	0.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.39	2.10	13.8%
SAFE BULKERS INC	NYSE	USD	3.27	3.32	-1.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.60	0.58	3.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.91	22.18	3.3%
STEALTHGAS INC	NASDAQ	USD	2.79	2.71	3.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	19.51	17.56	11.1%

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