

Market Insight

By Chara Georgousi

Research Analyst

LNG Current Supply/Demand Dynamics

This year, LNG supply will likely exceed demand, so prices will need to decline to levels that will encourage higher consumption. More specifically, according to Refinitiv estimates, this summer, there may be a global surplus of about 4 billion cbm available for NW Europe, with the U.S. making up the majority of that excess. Currently, the global LNG market is pivoted by Europe's LNG contracting activity ahead of the following winter, as well as competition for cargoes from Southeast Asian price-sensitive buyers.

Natural Gas Pricing

Pricing dynamics are critical because they reflect the interaction between fundamentals and macroeconomic and geopolitical risks. The market will need to be carefully balanced, and the rebound in China's demand and the demand of Asia's price-sensitive buyers will be key factors. As the price of LNG has decreased (last Friday the Northeast spot Asian price was assessed at \$12.5/MMBtu, down 16.6% m-o-m), there is now greater spot demand in Asia, with price-sensitive consumers returning to the market, including Bangladesh, India, smaller Chinese LNG firms, Singapore, Indonesia, and Malaysia, as well as Philippines and Vietnam that are also expected to enter the spot market this summer.

LNG Freight Rates

Since the beginning of the year, vessel rates have embarked on a downward trajectory. In the 2022 competitive market, freight rates in the Atlantic averaged close to \$160,000/day as vessels competed to move cargoes to Europe. However, since the beginning of 2023, the freight market has been pivoted by a combination of lower natural gas prices and increased vessel supply, notably in the Atlantic Basin, thus exerting more pressure on rates. Spot rates currently stand above historical average Q1 levels, yet notably lower than the highs recorded in 4Q2022. On the other hand, T/C rates are currently seen as robust, reflecting future tightness in the market.

LNG Newbuilding Activity

Based on recent orders signed with South Korean shipyards, LNG newbuilding prices increased in the first quarter of 2023 amid high demand, limited shipbuilding capacity, and increasing inflation. More specifically, according to our preliminary data prices have climbed to \$253 million during 1Q2023, 127% above the 5-year average newbuilding price (in a Korean yard). In terms of the number of orders, during 1Q2023, 17 vessels have been ordered versus 37 during 1Q2022 due to extremely tight shipbuilding capacity, especially in the top 3 Korean yards.

LNG S&P Activity

During 1Q2023, a total of 6 sales of second-hand LNG vessels have been reported, with 50% of the vessels sold being less than 10 years. In 1Q2023, the price for a 5-year-old LNG vessel stood at \$245 million, 128% above the 5-year average, while the price for a 10-year-old LNG vessel hovered close to \$155 million, 121% above the 5-year average.

Demolition Activity

The year kicked off a good start in terms of LNG carrier scrap sales, which in 2022 totaled just one vessel. So far in 1Q, a total of 3 vessels have been sold for scrapping at robust prices as owners scramble to replace their older tonnage ahead of new regulations on shipping emissions.

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

Another weekly decline for the dry bulk index, with Panamax being the only sector that showed resistance to the downward trend. The BDI on Friday (31/03/2023) closed at 1,389 points, down by 100 points compared to previous Friday's closing (24/03/2023). The crude carriers market softened last week, with VLCC rates witnessing most of the pressure, while despite the negative performance sentiment in the sector remains firm. The BDTI on Friday (31/03/2023) closed at 1,428, a decrease of 194 points and the BCTI at 1,248, an increase of 48 points compared to previous Friday's (24/02/2023) levels.

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

Clean tankers and geared dry bulk vessels continue to attract the appetite of owners in the SnP realm for another week. In the tanker sector, we had the sale of the "NECTAR SEA" (105,370dwt-blt '08, Japan), which was sold to undisclosed buyers, for a price in the region of \$37.0m. On the dry bulker side sector, we had the sale of the "ROSEBANK" (177,029dwt-blt '10, China), which was sold to undisclosed buyers, for a price in the region of \$23.0m.

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

The previous week was arguably the strongest one since the beginning of the year as a total of 43 vessels were ordered with Bulkercs leading the way with 22 units being ordered followed by Tankers with a total of 16 units which however concern small tonnage vessels. On the Tanker front, Union Maritime ordered four firm and four optional 18,500dwt methanol-ready tankers while the Chinese SC Shipping ordered two 9,200 Stainless Steel vessels to be delivered in 2024. In the Bulker sector, Cosco Shipping made a mammoth order for 20 wood-pulp carriers in 3 different Chinese shipyards. Wisdom Marine ordered another two 40,000dwt bulkers for \$33.0 million and delivery in 2026. This order is the second from the owner for an identical pair in less than a month in a different yard. Interest in LNG units was firm as well, with a total of 5 vessels being ordered. Japanese K Line ordered two 174,000cbm LNG carriers at a price of \$258.5m each.

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

Fundamentals continue to drive the recycling market with only one small vessel sold for scrapping this week. Freight rates remain firm across all segments, so there is still no interest from owners to scrap their vessels. In addition, the Ramadan period is slowing down most of the market due to the celebrations and the demand is muted. In India, scrap prices remained around the same levels as the previous week and sentiment remains negative for the steel market both locally and globally. In Bangladesh, there have been some sales in recent weeks, but these require L/C approval from the banks to proceed. There is still an appetite for more tonnage, but there is also a strain on forex availability due to Ramadan imports. In Pakistan, there is still no resolution to the financial situation. The country needs written assurances from China, Saudi Arabia and the UAE on new financing to move forward with an IMF deal. In the midst of the situation, the PKR hit a new high of 283.60. In Turkey, the steel demand is falling and steel prices follow, while breakers keep their offering prices the same. The strain in the local currency is such that the Lira reached new highs of 19.18 against the USD.

Vessel	Routes	31/03/23		24/03/23		\$ /day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	91	71,311	92	87,023	-18.1%	20,330	2,246
	280k MEG-USG	55	41,305	61	51,192	-19.3%	-9,550	-15,306
	260k WAF-CHINA	81	69,550	90	82,020	-15.2%	19,980	3,125
Suezmax	130k MED-MED	160	103,379	160	103,711	-0.3%	51,634	8,021
	130k WAF-UKC	139	63,620	141	65,839	-3.4%	25,082	11,031
	140k BSEA-MED	166	86,733	182	99,762	-13.1%	51,634	8,021
Aframax	80k MEG-EAST	231	66,481	224	64,889	2.5%	27,224	1,501
	80k MED-MED	204	71,579	281	114,159	-37.3%	46,679	6,622
	70k CARIBS-USG	241	72,120	358	122,612	-41.2%	43,030	5,130
Clean	75k MEG-JAPAN	179	46,819	184	48,834	-4.1%	35,326	6,368
	55k MEG-JAPAN	206	40,685	184	34,500	17.9%	32,504	6,539
	37k UKC-USAC	294	45,820	263	38,982	17.5%	22,919	4,496
Dirty	30k MED-MED	454	100,997	451	100,175	0.8%	45,941	8,124
	55k UKC-USG	205	42,780	205	43,321	-1.2%	19,982	2,822
	50k CARIBS-USG	356	80,935	389	90,874	-10.9%	40,364	8,548

TC Rates

	\$/day	31/03/23	24/03/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	66,000	67,000	-1.5%	-1000	34,683	25,684
	300k 3yr TC	45,000	45,000	0.0%	0	33,719	28,672
Suezmax	150k 1yr TC	50,000	50,000	0.0%	0	26,933	17,226
	150k 3yr TC	37,000	37,000	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	57,000	57,000	0.0%	0	26,135	15,854
	110k 3yr TC	42,500	42,500	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	41,000	41,000	0.0%	0	25,163	14,184
	75k 3yr TC	31,000	31,000	0.0%	0	20,806	15,950
MR	52k 1yr TC	34,500	34,500	0.0%	0	21,313	12,608
	52k 3yr TC	25,500	25,500	0.0%	0	16,426	13,804
Handy	36k 1yr TC	27,000	27,000	0.0%	0	18,601	11,292
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054

Chartering

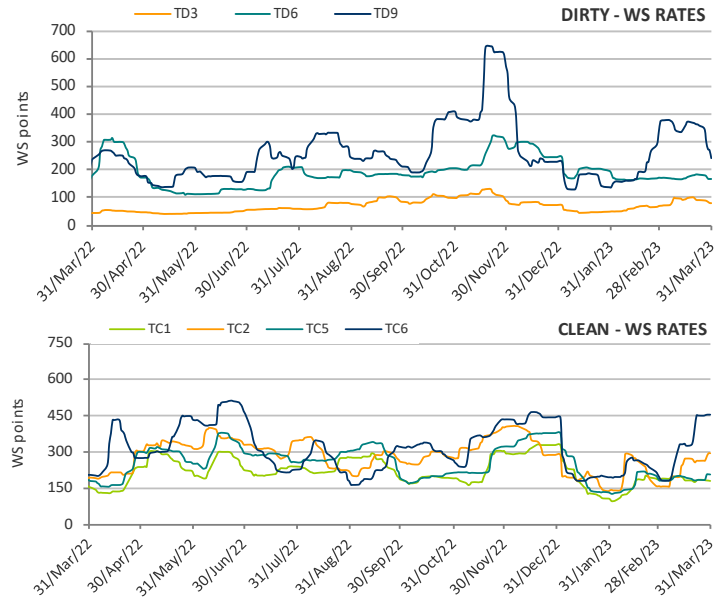
VLCC freight rates have recently softened following a surge since the beginning of March, with main routes to Asia, namely MEG-China (TD3C) and WAF-China (TD15) quoted at lower levels compared to last week. On Friday, TD3C was assessed at WS79.36, down WS11 w-o-w, as an increase in under the radar activity has resulted in a decline in the availability of cargoes for fixing in the open market, while TD15 was seen at WS80.55, WS9.09 lower w-o-w. In the meantime, the rate for a 270,000mt US Gulf to China (TD22) route fell to \$11,255,556, \$486,333 lower w-o-w (\$61,211 per day round trip TCE). Similarly, it was another quiet week for Suezmaxes. TD23 was assessed at WS70 on Friday, WS5.25 lower w-o-w, with very few vessels willing to head East. Similarly, in the WAF market, TD20 fell WS2.11 w-o-w to WS138.82 on Friday, with vessels requiring a premium to head East. In the Med market, uncertainty caused by strikes in France has exerted more downward pressure on rates, with TD6 seen at WS166.39 at the end of the week, down WS15.11 w-o-w. Aframax rates appeared significantly weaker, with the North Sea market facing a tight tonnage list and bottoming at WS180. In Cross Med, the rate for 80,000mt Ceyhan/Lavera declined dramatically to WS2204.25 (a daily round trip TCE of \$71,579), down WS77 w-o-w, following a recent rise.

VLCC T/C earnings averaged \$ 60,151/day, down -\$12,566/day w-o-w, and closed off the week at the \$54,504/day mark.

Suezmax T/C earnings averaged \$ 77,290/day, down - \$7,624/day w-o-w. On the Aframax front, T/C earnings averaged \$ 76,468/day, down - \$18,669/day w-o-w.

Indicative Period Charters

48 mos	STELLATA	2016	110,000 dwt
	\$42,000/day		ST Shipping
48 mos	PACIFIC ANNA	2017	110,000 dwt
	\$45,000/day		Clearlake



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Mar-23 avg	Feb-23 avg	±%	2022	2021	2020
VLCC	300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	67.0	67.0	0.0%	55.1	46.7	49.9
Aframax	110KT DH	62.0	62.0	0.0%	50.5	38.7	38.8
LR1	75KT DH	47.0	47.0	0.0%	38.6	31.2	30.7
MR	52KT DH	41.0	41.0	0.0%	34.8	27.6	27.5

Sale & Purchase

In the Aframax sector we had the sale of the "NECTAR SEA" (105,370dwt-blt '08, Japan), which was sold to undisclosed buyers, for a price in the region of \$37.0m.

In the MR2 sector we had the sale of the "CELSIUS RANDERS" (46,046dwt-blt '10, S. Korea), which was sold to Dubai based buyers, for a price in the region of \$26.5-\$27.0m.

Baltic Indices

	31/03/23		24/03/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,389		1,489		-100		1,931	2,921
BCI	1,665	\$13,806	1,882	\$15,611	-217	-11.6%	1,955	3,974
BPI	1,635	\$14,718	1,572	\$14,149	63	4.0%	2,298	2,972
BSI	1,198	\$13,175	1,332	\$14,657	-134	-10.1%	2,006	2,424
BHSI	687	\$12,358	703	\$12,652	-16	-2.3%	1,181	1,424

Period

		\$/day	31/03/23	24/03/23	±%	Diff	2022	2021
Capesize	180K 1yr TC		19,250	17,250	11.6%	2,000	21,394	26,392
	180K 3yr TC		18,000	15,750	14.3%	2,250	18,894	20,915
Panamax	76K 1yr TC		16,000	15,250	4.9%	750	20,207	21,849
	76K 3yr TC		13,250	13,250	0.0%	0	14,885	15,061
Supramax	58K 1yr TC		16,000	15,750	1.6%	250	20,053	21,288
	58K 3yr TC		13,500	13,500	0.0%	0	15,005	14,552
Handysize	32K 1yr TC		12,500	12,750	-2.0%	-250	17,827	18,354
	32K 3yr TC		10,500	10,500	0.0%	0	12,322	11,825

Chartering

The end of the first quarter was followed by a negative development in the BDI rate which lost 100 points w-o-w. However, March has benefitted the T/C earnings across all sectors with owners managing to increase the market share following a depressed activity in the previous month. On an average basis Capesize, Kamsarmax, Ultramax and Handysize T/C earnings during the Q1 formed to \$9,143/day, \$11,326/day, \$10,170/day and \$9,702/day respectively down by -37.9%, -51.2%, -59.5% and -59.7% compared to the same period last year. The paper market provides a more optimistic outlook given the seasonal gains during the second quarter which will underpin each sector, with the Brazilian soybean delayed exports coupled with the awaiting Chinese iron ore demand playing a major role in this positive freight revival.

Cape 5TC averaged \$ 14,007/day, down - 9.36% w-o-w. The transatlantic earnings decreased by \$ 2,839/day with transpacific ones declined by \$ 4,100/day, bringing transpacific earnings premium over transatlantic to \$ 997/day.

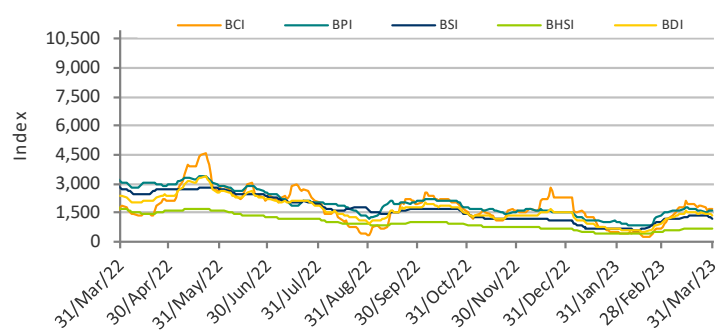
Panamax 5TC averaged \$ 14,372/day, down -1.62 % w-o-w. The transatlantic earnings increased by \$15/day while transpacific earnings rose by \$118/day. As a result, the transpacific earnings premium to the transatlantic widened to to \$2,138/day.

Supramax 10TC averaged \$ 13,993/day, down -4.58% w-o-w, while the Handysize 7TC averaged \$ 12,507/day, down -1.27% w-o-w .

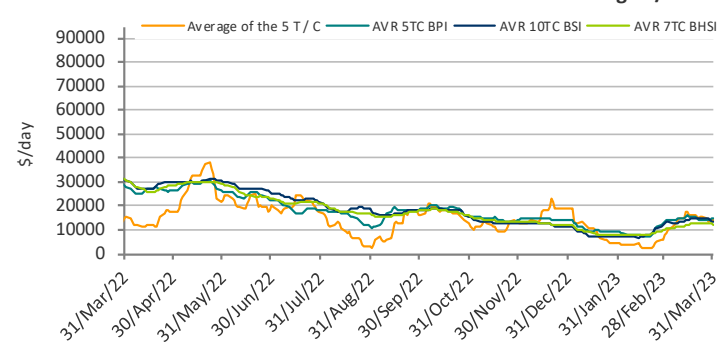
Indicative Period Charters

8-10 mos	AVALON	2011	81,565 dwt
South China beg April	\$17,000/day		Norden
12 mos	NAVIOS LUMEN	2009	180,661 dwt
Yosu 1 Apr	index linked basis 107% BCI		Costamare

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Mar-23 avg	Feb-23 avg	±%	2022	2021	2020
Capesize Eco	180k	50.3	43.3	16.3%	48.3	43.1	36.1
Kamsarmax	82K	31.5	30.5	3.3%	34.1	29.8	23.2
Ultramax	63k	30.0	28.0	7.1%	31.5	26.4	19.4
Handysize	37K	25.4	24.0	5.8%	27.2	21.4	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "ROSEBANK" (177,029dwt-bl't '10, China), which was sold to undisclosed buyers, for a price in the region of \$23.0m.

In the Supramax sector we had the sale of the "SUPER ODEGAARD" (55,628dwt-bl't '11, Japan), which was sold to Greek owner Brave, for a price in the region of mid-high \$18.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	NECTAR SEA	105,370	2008	SUMITOMO, Japan	MAN-B&W	Jun-23	DH	\$ 37.0m	undisclosed	scrubber fitted
MR2	WISBY PACIFIC	49,686	2017	GUANGZHOU, China	MAN-B&W	Dec-27	DH	low/mid \$ 43.0m	Middle Eastern	BWTS fitted, Eco, StSt
MR2	WISBY ATLANTIC	49,614	2017	GUANGZHOU, China	MAN-B&W	Dec-27	DH	low/mid \$ 43.0m		
MR2	CELSIUS RANDERS	46,046	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-25	DH	\$ 26.5-27.0m	Dubai based	BWTS fitted
MR2	ELANDRA BLU	50,696	2008	SPP, S. Korea	MAN-B&W	Jul-23	DH	\$ 24.0m	Norwegian (Viken)	BWTS fitted
MR2	ELANDRA CORALLO	50,607	2008	SPP, S. Korea	MAN-B&W	Jul-23	DH	\$ 24.0m		
MR2	GRACE LUCRUM	51,371	2006	SHINA, S. Korea	MAN-B&W	Jun-26	DH	\$ 22.8m	undisclosed	BWTS fitted, Ice 1B
MR1	VOGE TRUST	38,341	2009	GUANGZHOU, China	MAN-B&W	Oct-24	DH	rgn \$ 38.0m	undisclosed	BWTS fitted, bss delivery June 2023
MR1	VOGE DIGNITY	38,334	2009	GUANGZHOU, China	MAN-B&W	May-24	DH			
MR1	NORIENT SATURN	40,435	2007	CONSTANTA, Romania	MAN-B&W	Dec-27	DH	\$ 19.65m	Nigerian (Sea Transport)	BWTS fitted
SMALL	ROSY	20,610	2008	QINGSHAN, China	MAN-B&W	Jun-23	DH	high \$ 12.0m	undisclosed	bss SS/DD & BWTS due
SMALL	MERSEY FISHER	4,765	1998	VICKERS, UK	Ruston	Aug-23	DH	\$ 3.10m	undisclosed	
SMALL	VICTORIA 267	6,491	1996	KOREA TACOMA MARINE, S. Korea	B&W	overdue	DH	\$ 2.50m	undisclosed	

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		rgn \$ 23.0m	undisclosed	BWTS fitted
PMAX	HUI XIN 9	75,658	2012	SHANGHAI SHIPYARD, China	MAN-B&W	May-27		xs \$ 17.0m	European	BWTS fitted, Chinese flag
PMAX	LUCK FORTUNE	76,662	2002	IMABARI, Japan	B&W	May-27		\$ 9.8m	undisclosed	BWTS fitted, bss delivery mid April 2023
SUPRA	GLOVIS MAINE	56,686	2013	TIANJIN XINGANG, China	MAN-B&W	Jun-23	4 X 35t CRANES	mid/high \$ 15.0m	undisclosed	BWTS fitted
SUPRA	SUPER ODEGAARD	55,628	2011	MITSUI TAMANO, Japan	MAN-B&W	Oct-26	4 X 30t CRANES	mid/high \$ 18.0m	Greek (Brave)	BWTS fitted
HMAX	GEAT WISDOM	45,659	2000	TSUNEISHI CEBU, Philippines	MAN-B&W	Jan-25	4 X 30t CRANES	rgn \$ 7.0m	undisclosed	BWTS fitted
HANDY	ELDORIS	36,045	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-26	4 X 30t CRANES	mid \$ 16.0m	undisclosed	BWTS fitted, Boxed
HANDY	TAIZHOU PIONEER	32,453	2011	TAIZHOU MAPLE, China	MAN-B&W	Sep-26	4 X 30t CRANES	\$ 11.8m	Greek	BWTS fitted
HANDY	EN OCEAN	27,865	1997	KANASASHI, Japan	Mitsubishi	Dec-27	4 X 30,5t CRANES	\$ 4.5m	undisclosed	Ldt: 6.070
HANDY	MP ATLANTIC	22,035	1994	SAIKI, Japan	Mitsubishi	Jul-26	4 X 30t CRANES	mid \$ 3.0m	undisclosed	BWTS fitted, bss delivery end April 2023, Ldt: 5.238

Containers

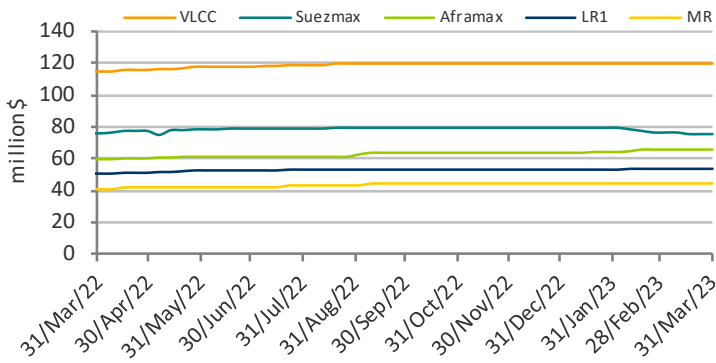
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	AMOLIANI	6,881	2013	HYUNDAI SAMHO, S. Korea	Wartsila	Jan-23		xs \$ 61.0m	French (CMA CGM)	
PMAX	POHORJE	4,043	2006	CHINA KAOHSIUNG, Taiwan	Sulzer	Feb-26		\$ 21.0m	Swiss based	BWTS fitted
FEEDER	LOUISA SCHULTE	1,740	2008	GUANGZHOU WENCHONG, China	MAN-B&W	Apr-23	2 X 45t CRANES	mid \$ 11.0m	undisclosed	

Indicative Newbuilding Prices (million\$)

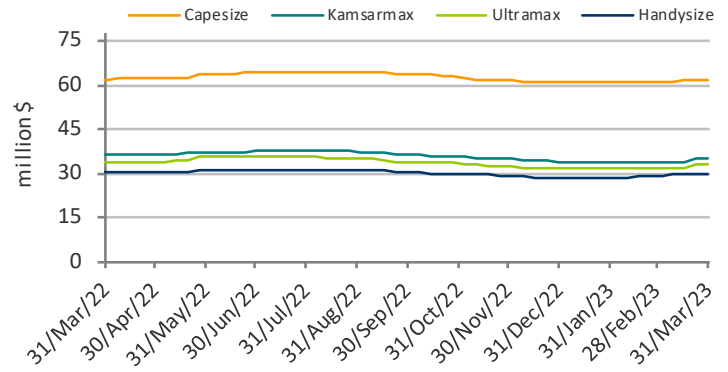
Vessel		31-Mar-23	24-Mar-23	±%	2022	2021	2020
Bulkers	Newcastlemax 205k	64.5	64.5	0.0%	66	59	51
	Capesize 180k	61.5	61.5	0.0%	63	56	49
	Kamsarmax 82k	35.0	35.0	0.0%	36	33	28
	Ultramax 63k	33.0	33.0	0.0%	34	30	26
	Handysize 38k	30.0	30.0	0.0%	30	27	24
Tankers	VLCC 300k	120.0	120.0	0.0%	118	98	88
	Suezmax 160k	76.0	76.0	0.0%	79	66	58
	Aframax 115k	66.0	66.0	0.0%	62	53	48
	MR 50k	44.0	44.0	0.0%	43	38	35
Gas	LNG 174k cbm	254.0	253.0	0.4%	232	195	187
	LGC LPG 80k cbm	92.0	92.0	0.0%	86	76	73
	MGC LPG 55k cbm	80.0	80.0	0.0%	74	67	63
	SGC LPG 25k cbm	53.5	53.5	0.0%	51	45	42

The previous week was arguably the strongest one since the beginning of the year as a total of 43 vessels were ordered with Bulkers leading the way with 22 units being ordered followed by Tankers with a total of 16 units which however concern small tonnage vessels. On the Tanker front, Union Maritime ordered four firm and four optional 18,500dwt methanol-ready tankers while the Chinese SC Shipping ordered two 9,200 Stainless Steel vessels to be delivered in 2024. In the Bulker sector, Cosco Shipping made a mammoth order for 20 wood-pulp carriers in 3 different Chinese shipyards. Wisdom Marine ordered another two 40,000dwt bulkers for \$33.0 million and delivery in 2026. This order is the second from the owner for an identical pair in less than a month in a different yard. Interest in LNG units was firm as well, with a total of 5 vessels being ordered. Japanese K Line ordered two 174,000cbm LNG carriers at a price of \$258.5m each.

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	2025	Japanese (Nissen Kaiun)	\$ 46.3m	
4+4	Tanker	18,500 dwt	Fujian Mawei, China	2025	U.K based (Union Maritime)	excess \$ 30.0m	Methanon ready
2	Tanker	9,200 dwt	Wuchang SB Group, China	2024	Chinese (SC Shipping)	undisclosed	StSt
6	Tanker	6,500 dwt	CMHI Jinling, China	2025	Singapore Based (Consort Bunkers)	undisclosed	methanol fueled
10	Bulker	85,000 dwt	Chengxi, China	2025		\$ 50.0m	
5	Bulker	85,000 dwt	COSCO Dalian, China	2025	Chinese (COSCO Shipping)	\$ 50.0m	wood-pulp carrier
5	Bulker	85,000 dwt	Shanhaiguan, China	2025		\$ 50.0m	
2	Bulker	40,000 dwt	Nihon, Japan	2026	Taiwanese (Wisdom Marine Group)	\$ 33.0m	conventional fuel
1	LNG	175,000 cbm	Jiangnan, China	2027	Chinese (TPSH Leasing)	\$ 235.0m	against T/C to Shandong Marine Energy
2	LNG	174,000 cbm	Samsung HI, S. Korea	2026	Japanese (K Line)	\$ 258.5m	
2	LNG	174,000 cbm	Hyundai Samho, S. Korea	2027	Greek (Capital Gas)	\$ 259.5m	option declared

Indicative Demolition Prices (\$/ldt)

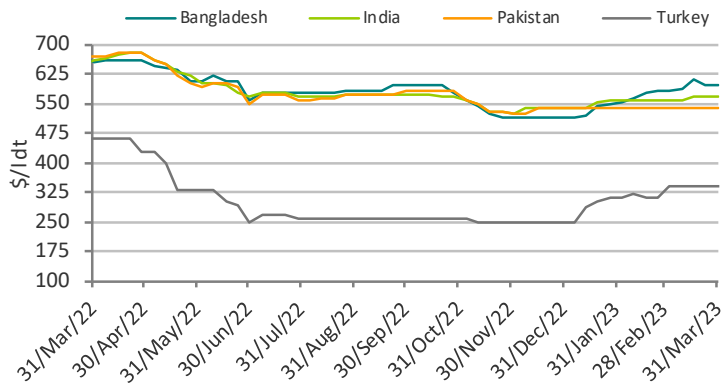
Markets		31/03/23	24/03/23	±%	2022	2021	2020
Tanker	Bangladesh	600	600	0.0%	601	542	348
	India	570	570	0.0%	593	519	348
	Pakistan	540	540	0.0%	596	536	352
	Turkey	340	340	0.0%	314	284	207
Dry Bulk	Bangladesh	590	590	0.0%	590	532	336
	India	555	555	0.0%	583	508	335
	Pakistan	535	535	0.0%	587	526	338
	Turkey	330	330	0.0%	304	276	198

Currencies

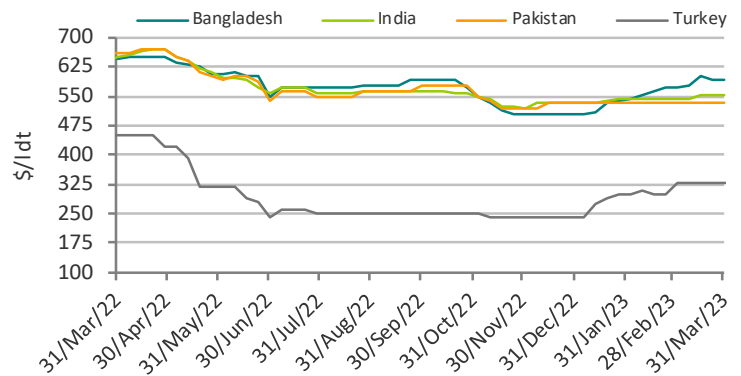
Markets	31/03/23	24/03/23	±%	YTD High
USD/BDT	107.20	105.05	2.0%	107.35
USD/INR	82.16	82.33	-0.2%	82.88
USD/PKR	283.41	282.16	0.4%	283.41
USD/TRY	19.18	19.05	0.7%	19.18

Fundamentals continue to drive the recycling market with only one small vessel sold for scrapping this week. Freight rates remain firm across all segments, so there is still no interest from owners to scrap their vessels. In addition, the Ramadan period is slowing down most of the market due to the celebrations and the demand is muted. In India, scrap prices remained around the same levels as the previous week and sentiment remains negative for the steel market both locally and globally. In Bangladesh, there have been some sales in recent weeks, but these require L/C approval from the banks to proceed. There is still an appetite for more tonnage, but there is also a strain on forex availability due to Ramadan imports. In Pakistan, there is still no resolution to the financial situation. The country needs written assurances from China, Saudi Arabia and the UAE on new financing to move forward with an IMF deal. In the midst of the situation, the PKR hit a new high of 283.60. In Turkey, the steel demand is falling and steel prices follow, while breakers keep their offering prices the same. The strain in the local currency is such that the Lira reached new highs of 19.18 against the USD. Average prices in the different markets this week for tankers ranged between 340-600/ldt and those for dry bulk units between \$330-590/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

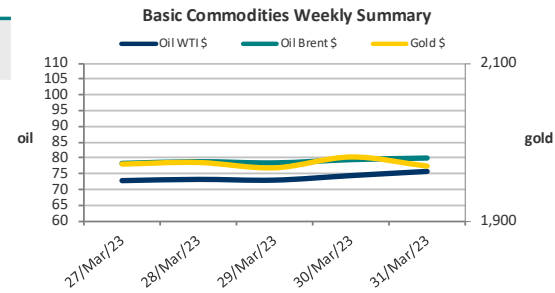


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SHANG HANG 68	22,928	7,379	1998	DALIAN, China	GENERAL CARGO	undisclosed	undisclosed	"as-is" China

Market Data

	31-Mar-23	30-Mar-23	29-Mar-23	28-Mar-23	27-Mar-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.494	3.551	3.566	3.564	3.528	3.4%
S&P 500	4,109.31	4,050.83	4,027.81	3,971.27	3,990.97	3.5%
Nasdaq	12,221.91	12,013.47	11,926.24	11,716.08	11,768.84	3.4%
Dow Jones	33,274.15	32,859.03	32,717.60	32,394.25	32,432.08	3.2%
FTSE 100	7,631.74	7,620.43	7,564.27	7,484.25	7,471.77	3.1%
FTSE All-Share UK	4,157.88	4,151.91	4,116.63	4,072.46	4,071.07	2.9%
CAC40	7,322.39	7,263.37	7,186.99	7,088.34	7,078.27	4.4%
Xetra Dax	15,628.84	15,522.40	15,328.78	15,142.02	15,127.68	3.3%
Nikkei	28,041.48	27,782.93	27,883.78	27,518.25	27,476.87	2.1%
Hang Seng	22,044.65	20,309.13	20,192.40	19,784.65	19,567.69	0.0%
DJ US Maritime	228.79	224.13	223.67	222.88	221.90	4.5%
€ / \$	1.09	1.09	1.08	1.08	1.08	0.8%
£ / \$	1.23	1.24	1.23	1.23	1.23	1.0%
\$ / ¥	132.78	133.21	132.59	131.06	131.24	1.5%
\$ / NoK	0.0953	0.0962	0.0960	0.0965	0.0956	-0.2%
Yuan / \$	6.87	6.87	6.89	6.87	6.89	0.0%
Won / \$	1,306.47	1,296.88	1,307.46	1,297.33	1,298.18	0.8%
\$ INDEX	102.59	102.14	102.64	102.43	102.86	-0.5%



Bunker Prices

		31-Mar-23	24-Mar-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

“Klaveness Marine frees \$96m by selling 50% stake in NOCC to JP Morgan

Norwegian investor Tom Erik Klaveness and his family have sold out of Norwegian Car Carriers (NOCC) amid record markets.

The company has offloaded its 50% stake to US bank JP Morgan, which already owned the other half.

Klaveness Marine chief executive Jon Christian Syvertsen confirmed the deal to Finansavisen, but is not revealing a price.

He said however the transaction releases more than NOK 1bn (\$96m).

The company has owned half of NOCC since 2014. The shipping company, which has three vessels valued at \$246m by VesselsValue, will now be owned by JP Morgan’s Global Transportation Group.

NOCC will remain in Oslo under the leadership of Olav Sollie.

Sollie told Finansavisen...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	31-Mar-23	24-Mar-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.42	12.70	5.7%
COSTAMARE INC	NYSE	USD	9.41	9.20	2.3%
DANAOS CORPORATION	NYSE	USD	54.62	52.50	4.0%
DIANA SHIPPING	NYSE	USD	3.90	4.03	-3.2%
EAGLE BULK SHIPPING	NASDAQ	USD	45.50	47.60	-4.4%
EUROSEAS LTD.	NASDAQ	USD	18.51	18.42	0.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.12	1.11	0.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.81	1.93	-6.2%
SAFE BULKERS INC	NYSE	USD	3.69	3.64	1.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	5.06	5.55	-8.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.12	21.31	-0.9%
STEALTHGAS INC	NASDAQ	USD	2.61	2.58	1.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	19.43	19.30	0.7%

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