

# Weekly Market Report

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## Market Insight

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The Q1 of every year often sees a decline in dry bulk freight rates. This trend was strongly reflected in the Q1 of 2023 as well, with rates slipping as a result of international holidays that softened demand. However, across all dry bulk segments, FFA rates for the 2H of 2023 continue to be higher than current spot freight prices, pivoting towards favorable demand fundamentals.

The Chinese Lunar New Year vacations fell one week earlier than usual in January, which led the market to soften sooner than typical. Meanwhile, in February, in anticipation of China's annual parliamentary conference, market concerns over upcoming stimulus measures were spurred by policy uncertainty, while bad weather in Brazil postponed the soybean harvest and reduced shipments. As market activity picked up after the Chinese Lunar New Year, rates started recovering in March. More specifically, the strong production PMI in China pivoted towards robust industrial activity. Furthermore, in anticipation of an uptick in coal demand after removing restrictions on Australian coal in February, China imported 41.17m tons of coal in March to satisfy the incremental demand, which was 151% higher y-o-y and the biggest amount since January 2020. The lifting of steel production restrictions in some areas of China likely resulted in increased demand for iron ore and coking coal. In the meantime, Brazil's soybean shipments were boosted by better weather and the impending export season, which in turn increased Panamax rates. In March, Brazil exported 14.2m MT of soybeans, increasing 17% y-o-y. Additionally, by making it safer for ships to operate in the area, the renewal of the Black Sea Grain Initiative on March 18th stimulated trade and increased demand for cargo.

Looking forward, despite the current market softness, dry bulk freight rates are forecast to strengthen amid a set of factors that suggest market firmness. More specifically, iron ore trade is now forecast to increase by 2% y-o-y in 2023, underpinned by the anticipated increase in Chinese imports of seaborne iron ore amid expectations for increased demand for steel from the infrastructure and construction sectors. The seaborne grain trade is expected to increase by 3% y-o-y in 2023, supported by strong demand in strategic regions and healthy exports from key exporters. China continues to be the top importer of grains from the US Gulf and the East Coast of South America, which helps to maintain rising tonne-mile demand for mid-sized bulkers, while the possibility of the extension of the Black Sea Grain Initiative on May 18th could be further supportive. However, there are still dangers to the grain trade, particularly those related to droughts in the Southern Cone and the extension of the Black Sea Grain Initiative. In the meantime, with Europe continuing to import coal from distant suppliers like Australia, the U.S., Colombia, and South Africa, the war in Ukraine continues to have a positive tonne-mile effect. Overall, tonne-miles in the dry bulk sector could see an increase of up to 2.5% y-o-y.

Lastly, fleet fundamentals form a cautiously optimistic backdrop in the dry bulk sector. Fleet growth is seen at 2.9% through 2023, while the current orderbook stands at a historical 30-year low of 6.9% of the total current fleet. On top of that, uncertainty around the emissions regulations could weigh on vessel supply through the year by prompting vessels to slow speed or spend time off-hire for retrofits.

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

An overall subdued activity emerged in the dry bulk sectors during the last week amidst various holidays that restrained trade activity. The BDI on Friday (05/05/2023) closed at 1,558 points, down by 18 points compared to previous Friday's closing (28/05/2023). Sentiment in the crude carrier sectors was mixed with VLCC rates losing ground while both Suezmax and Aframax performance was positive w-o-w. The BDTI on Friday (05/05/2023) closed at 1072, an increase of 26 points and the BCTI at 694, a decrease of 58 points compared to previous Friday's (28/04/2023) levels.

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

The second-hand market saw an upturn last week, with several transactions taking place. The tanker sector saw sales across most sizes, but mainly for vessels built in 2010 and earlier. The bulker sector also had a strong week with all sizes again in demand, with Ultramax being the most popular. In the tanker sector, we had the sale of the "CLASSIC" (159,195dwt-blk '05, S. Korea) which was sold to undisclosed buyers, for a price in the region of \$36.75m. On the dry bulker side sector, we had the sale of the "DENSA COBRA" (180,491dwt-blk '11, S.Korea), which was sold to undisclosed buyers, for a price in the region of \$27.25m.

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

The shipbuilding market continues to see healthy volumes of activity across all sectors. Last week, there was strong interest in gas carriers, with a total of eight ships being ordered, some at record prices while Greek owners continued to be very active in the newbuilding realm with their orders being concluded across all the sectors spectrum. Specifically, Golden Energy declared an option for a 158,000-dwt tanker for \$77.0m with delivery being expected in 2025. In the bulk carrier sector, Greek owner Meadway Shipping ordered one scrubber fitted 66,200 dwt Ultramax vessel for an undisclosed price and a delivery date of 2026. Finally, Greek owner Dynagas ordered two 200,000 cbm LNG carriers at a record price of \$277.0m each, almost \$15.0m more than the owner paid in January for the same vessel at the same yard.

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

The demolition market continues to be driven by the steel market, which is not in great shape and this in turn is causing breakers to take a wait and see approach. In India, local steel demand has been weak, but some deals have nevertheless been concluded. The IMF expects a strong economic performance for India this fiscal year, tied with China for growth of 4.6%. The local steel market is in a downturn as prices fall and inventories build up. Prices are expected to remain under pressure. Pakistan remains in a dire financial situation with L/Cs still outstanding and no resolution in sight. There has been no progress in the IMF discussions for the \$6.50 billion loan and the Fund is reviewing next year's budget which will help in the release of the loan. Recycles cannot participate in the market as there are limited USD reserves in the country while the country hopes for a solution. Bangladesh also continues to experience currency problems, leading to a reduction in L/C issuance. Owners are preferring to break in India in HKC yards, as Bangladeshi breakers are offering lower prices overall amid the forex squeeze. In Turkey, local breakers are not taking new business and the market is under pressure as steel prices fall. The industry is waiting for the election results and then looking for guidance.

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Vessel	Routes	05/05/23		28/04/23		\$/day ±%	2022	2021
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	47	26,599	57	39,706	-33.0%	20,330	2,246
	280k MEG-USG	33	8,924	38	15,491	-42.4%	-9,550	-15,306
	260k WAF-CHINA	45	23,711	57	38,308	-38.1%	19,980	3,125
Suezmax	130k MED-MED	100	48,480	95	42,184	14.9%	51,634	8,021
	130k WAF-UKC	93	35,909	90	32,577	10.2%	25,082	11,031
	140k BSEA-MED	120	52,051	123	52,754	-1.3%	51,634	8,021
Aframax	80k MEG-EAST	180	46,026	192	50,739	-9.3%	27,224	1,501
	80k MED-MED	163	51,424	152	44,568	15.4%	46,679	6,622
	70k CARIBS-USG	176	46,791	88	7,796	500.2%	43,030	5,130
Clean	75k MEG-JAPAN	145	34,401	181	47,399	-27.4%	35,326	6,368
	55k MEG-JAPAN	185	35,600	201	39,231	-9.3%	32,504	6,539
	37k UKC-USAC	151	16,499	143	13,859	19.0%	22,919	4,496
Dirty	30k MED-MED	150	14,793	146	13,180	12.2%	45,941	8,124
	55k UKC-USG	155	28,514	152	26,455	7.8%	19,982	2,822
	50k CARIBS-USG	196	35,902	256	52,630	-31.8%	40,364	8,548

### TC Rates

	\$/day	05/05/23	28/04/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	46,000	47,000	-2.1%	-1000	34,683	25,684
	300k 3yr TC	41,000	43,000	-4.7%	-2000	33,719	28,672
Suezmax	150k 1yr TC	47,000	49,000	-4.1%	-2000	26,933	17,226
	150k 3yr TC	36,000	36,500	-1.4%	-500	23,758	22,700
Aframax	110k 1yr TC	50,000	54,000	-7.4%	-4000	26,135	15,854
	110k 3yr TC	37,500	37,750	-0.7%	-250	22,878	19,714
Panamax	75k 1yr TC	40,000	41,000	-2.4%	-1000	25,163	14,184
	75k 3yr TC	29,500	31,000	-4.8%	-1500	20,806	15,950
MR	52k 1yr TC	30,500	32,000	-4.7%	-1500	21,313	12,608
	52k 3yr TC	25,000	25,000	0.0%	0	16,426	13,804
Handy	36k 1yr TC	26,000	27,000	-3.7%	-1000	18,601	11,292
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054

### Chartering

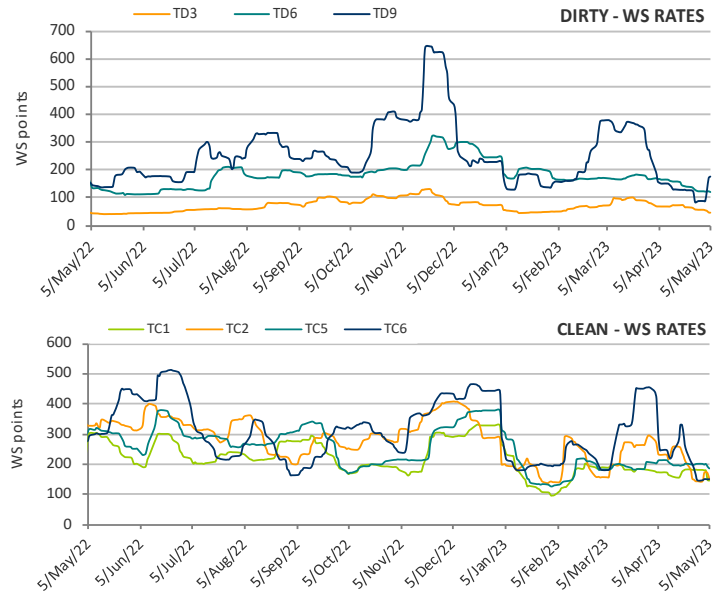
Sentiment in the tanker market was rather mixed last week, with VLCC continuing to soften, dipping to a 3-month low amid subdued activity which led to increased VLCC supply in the Middle East Gulf following OPEC+'s latest cuts, paired with a relative steadiness in the Suezmax and Aframax sectors. More specifically, in the VLCC market rates for major routes to Asia, namely the Middle East to China route and West Africa to Far East quoted lower on the week. TD3C dipped 10.27 points w-o-w to WS 45.73, while TD15 was assessed at WS 45 on Friday, 12.05 points lower w-o-w. Similarly, the rate for a 270,000mt US Gulf to China (TD22) route fell to \$6,7m, \$1,1m lower w-o-w and significantly lower from mid-March highs. Suezmax rates were relatively flat last week. TD6 fell 2.56 points, while both TD20 and TD23 firmed on the week, to reach WS 92.5 and WS 60.19, respectively. The current weakness seen in Chinese refining margins is anticipated to favor trans-Atlantic routes and particularly benefit Suezmax vessels. In the Aframax market, Med rates have firmed as Ceyhan and Libya were covered up until the third decade. TD19 rose 10.37 points on the week, to sit at WS 162.5 on Friday. Rates in the trans-Atlantic route of 70,000mt US Gulf to Rotterdam enjoyed a week of recovery, surging 46.25 points w-o-w, to WS 170.31, giving owners the upper hand to push rates upwards. Activity in the North Sea remained muted, with TD7 slipping 1.87 points w-o-w to WS 128.44.

VLCC T/C earnings averaged \$ 19,336/day, down -\$9,520/day w-o-w, and closed off the week at the \$16,344/day mark.

Suezmax T/C earnings averaged \$ 43,421/day, up + \$1,314/day w-o-w. On the Aframax front, T/C earnings averaged \$ 41,091/day, up + \$7,929/day w-o-w.

### Indicative Period Charters

18 mos	C INNOVATOR	2012	313,999 dwt
	\$48,000/day		AZA Shipping
24 mos	FRONT CASTOR	2017	109,900 dwt
	\$46,000/day		Saudi Aramco



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

Vessel 5yrs old		May-23 avg	Apr-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	50.0	49.3	1.5%	38.6	31.2	30.7
MR	52KT DH	41.5	41.3	0.6%	34.8	27.6	27.5

### Sale & Purchase

In the Suezmax sector we had the sale of the "CLASSIC" (159,195dwt-blt '05, S. Korea) which was sold to undisclosed buyers, for a price in the region of \$36.75m.

In the Aframax sector we had the sale of the "PS PISA" (108,835dwt-blt '10, China) which was sold to Middle Eastern buyers, for a price in the region of \$36.5m.

## Baltic Indices

	05/05/23		28/04/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,558		1,576		-18		1,931	2,921
<b>BCI</b>	2,384	\$19,768	2,301	\$19,080	83	3.6%	1,955	3,974
<b>BPI</b>	1,501	\$13,512	1,586	\$14,274	-85	-5.3%	2,298	2,972
<b>BSI</b>	1,096	\$12,053	1,165	\$12,811	-69	-5.9%	2,006	2,424
<b>BHSI</b>	645	\$11,605	663	\$11,934	-18	-2.8%	1,181	1,424

## Period

	\$/day	05/05/23	28/04/23	±%	Diff	2022	2021
		<b>Capesize</b>					
180K 1yr TC		18,500	19,500	-5.1%	-1,000	21,394	26,392
180K 3yr TC		17,500	18,000	-2.8%	-500	18,894	20,915
<b>Panamax</b>							
76K 1yr TC		15,250	16,000	-4.7%	-750	20,207	21,849
76K 3yr TC		12,500	13,000	-3.8%	-500	14,885	15,061
<b>Supramax</b>							
58K 1yr TC		14,500	15,250	-4.9%	-750	20,053	21,288
58K 3yr TC		12,500	13,250	-5.7%	-750	15,005	14,552
<b>Handysize</b>							
32K 1yr TC		12,000	12,250	-2.0%	-250	17,827	18,354
32K 3yr TC		10,000	10,500	-4.8%	-500	12,322	11,825

## Chartering

Various holidays across the globe have led to uninspiring activity for the dry bulk market during the past days. Among the different sizes, only the Capesize sector managed to close off the week with a very slight average TC earnings improvement supported by the Transatlantic activity against a weaker tonnage demand for both Brazilian and Australian stems toward China. On the Panamax front, discounts materialized across all routes while a pickup in NCSA grain trade could not offset the overall weak activity that prevailed in both the Atlantic and the Pacific basins. Supramax/Ultramax performance was also subdued with USG activity paving the negative way in the Atlantic and with Charterers in Asian markets pushing for lower rates. Handysize momentum was negative as well with tonnage availability building up during the past days.

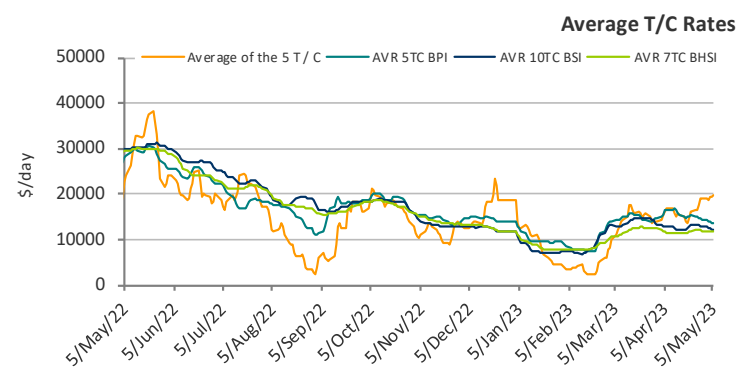
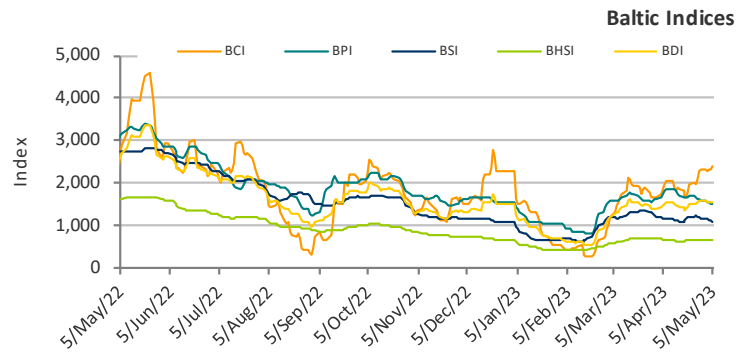
Cape 5TC averaged \$ 19,285/day, up 9.11% w-o-w. The transatlantic earnings increased by \$ 3,189/day with transpacific ones rising by \$ 151/day, bringing transatlantic earnings premium over transpacific to \$ 4,418/day.

Panamax 5TC averaged \$ 13,767/day, down -6.63 % w-o-w. The transatlantic earnings decreased by \$895/day while transpacific earnings declined by \$823/day. As a result, the transpacific earnings premium to the transatlantic widened to \$475/day.

Supramax 10TC averaged \$ 12,286/day, down -9.36% w-o-w, while the Handysize 7TC averaged \$ 11,763/day, down -1.76% w-o-w

## Indicative Period Charters

5 to 7 mos	RGL FIRST	2017	82,215 dwt
dely Tianjin 6/10 May	\$17,250 /day		Swissmarine
3 to 5 mos	KAPADOKYA	2003	31,646 dwt
dely Caribbean prompt	\$12,500 /day		cnr



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

Vessel 5 yrs old		May-23 avg	Apr-23 avg	±%	2022	2021	2020
<b>Capesize Eco</b>	<b>180k</b>	53.5	53.1	0.7%	48.3	43.1	36.1
<b>Kamsarmax</b>	<b>82K</b>	33.5	32.8	2.3%	34.1	29.8	23.2
<b>Ultramax</b>	<b>63k</b>	31.5	31.4	0.4%	31.5	26.4	19.4
<b>Handysize</b>	<b>37K</b>	26.0	26.0	0.0%	27.2	21.4	16.1

## Sale & Purchase

In the Capesize sector we had the sale of the "DENSA COBRA" (180,491dwt-blt '11, S.Korea), which was sold to undisclosed buyers, for a price in the region of \$27.25m.

In the Handysize sector we had the sale of the "MAESTRO DIAMOND" (36,920dwt-blt '15, Japan), which was sold to Turkish owner Silk Devbulk, for a price in the region of \$22.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	CLASSIC	159,195	2005	HYUNDAI, S. Korea	MAN-B&W	Oct-25	DH	\$ 36.75m	undisclosed	BWTS fitted
AFRA	PS PISA	108,835	2010	HUDONG-ZHONGHUA, China	MAN-B&W	Mar-25	DH	\$ 36.50m	Middle Eastern	BWTS fitted
LR1	STENA PENGUIN	64,834	2010	BRODOSPLIT, Croatia	MAN-B&W	Oct-25	DH	undisclosed	European	ICE 1A, dely Q2 2023
LR1	LUMEN N	63,599	2008	STX, S. Korea	MAN-B&W	Aug-23	DH	\$ 22.25m	Chinese	Ice 1A
MR2	SYMPHONY	46,248	2004	STX, S. Korea	MAN-B&W	Jan-24	DH	\$ 17.85m	undisclosed	
MR2	SPLENDOUR CHILTERN	44,999	1999	HALLA ENG, S. Korea	MAN-B&W	Oct-23	DH	\$ 14.20m	UAE based	Ice 1C
SMALL	AYANE	16,971	2010	TURKTER, Turkey	MAN	Mar-24	DH	\$ 15.00m	undisclosed	Ice 1A

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	DENSA COBRA	180,491	2011	STX, S. Korea	MAN-B&W	Nov-26		\$ 27.25m	undisclosed	BWTS fitted
MINI CAPE	FPMC B 103	106,668	2011	STX DALIAN, China	MAN-B&W	Nov-26		\$ 24.0m	Far Eastern	BWTS, Scrubber fitted
POST PMAX	CLAIRE Z	93,313	2009	JIANGSU NEWYANGZI, China	MAN-B&W	Sep-24		low-mid \$ 16.0m	Chinese	BWTS fitted, Tier II
KMAX	THALASSIC	81,426	2009	UNIVERSAL, Japan	MAN-B&W	Dec-24		\$ 21.0m	Greek (Omicron)	BWTS fitted, dely June/July 2023
UMAX	VOKARIA	63,614	2020	COSCO YANGZHOU, China	MAN-B&W	Mar-25	4 X 30t CRANES	low-mid \$ 30.0's	South Korean	Scrubber fitted, Eco
UMAX	BULK ELECTRA	66,604	2015	MIITSUI, Japan	MAN-B&W	Dec-25	4 X 30t CRANES	high \$ 26.0m	undisclosed	BWTS fitted, Eco
UMAX	MOUNT ATHOS	63,155	2014	JIANGSU NEW HANTONG, China	MAN-B&W	Feb-24	4x36.0, 4x30.0	high \$ 24.0m	UAE based	BWTS fitted, Eco, T/C attached till end 2024 at 112% of index
SUPRA	EASTERN AZALEA	56,771	2012	JIANGSU HANTONG, China	MAN-B&W	Nov-27	4 X 30t CRANES	\$ 15.7m	undisclosed	BWTS fitted, Tier II
SUPRA	MANDARIN DALIAN	56,604	2010	JIANGSU HANTONG, China	MAN-B&W	Nov-25	4 X 36t CRANES	\$ 14.0m	undisclosed	BWTS fitted, dely June/August 2023
SUPRA	REGAL	53,571	2008	ZHEJIANG, China	MAN-B&W	May-23	4 X 35t CRANES	\$ 11.0m	undisclosed	BWTS fitted
HANDY	MAESTRO DIAMOND	36,920	2015	SAIKI, Japan	MAN-B&W	May-25	4 X 36t CRANES	\$ 22.5m	Turkish (Devbulk)	OHBS
HANDY	PORTLAND BAY	28,446	2004	IMABARI, Japan	MAN-B&W	Jan-24	4 X 30,5t CRANES	high \$ 8.0m	undisclosed	BWTS fitted

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	NORTHERN MAGNUM	6,732	2003	DAEWOO, S. Korea	B&W	Nov-23		undisclosed	Swiss based (MSC)	
PMAX	NORTHERN PRIORITY	4,616	2009	DAEWOO, S. Korea	MAN-B&W	Oct-24		\$ 28.0m	Italian (Ignazio Messina)	
PMAX	NORTHERN PROMOTION	4,616	2010	DAEWOO, S. Korea	MAN-B&W	Jan-25		\$ 28.0m		
FEEDER	STONEWELL BRILLIANCE	1,684	1994	SCHICHAU SEEBECKWERFT, Germany	B&W	Dec-24		\$ 3.5m	Turkish	
FEEDER	INGRID	698	2008	FUJIAN, China	MaK	May-23		\$ 5.8m	Turkish	Ice 1A

### Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	ECO TEXIANA	4,743	2020	MURAKAMI HIDE, Japan	MAN-B&W	Feb-25	4,929	\$ 19.8m		
LPG	ECO CZAR	5,158	2015	KITANIHON, Japan	MAN-B&W	Aug-25	4,900	\$ 17.1m	Greek (Toro Corp)	
LPG	ECO NEMESIS	5,155	2015	KITANIHON, Japan	MAN-B&W	Sep-25	4,900	\$ 17.1m		
LPG	ECO ENIGMA	4,753	2015	MURAKAMI HIDE, Japan	MAN-B&W	Apr-25	4,923	\$ 16.7m		

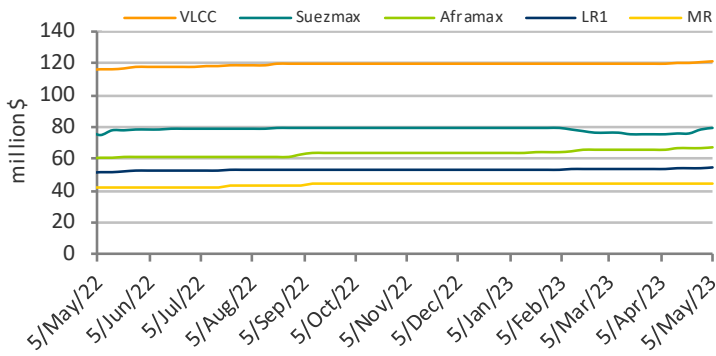


## Indicative Newbuilding Prices (million\$)

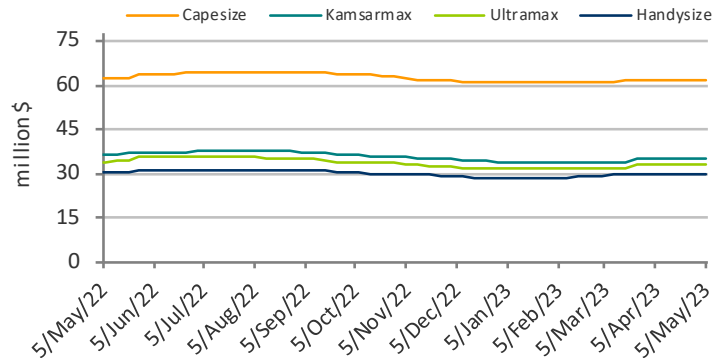
Vessel		5-May-23	28-Apr-23	±%	2022	2021	2020
Bulkers	Newcastlemax 205k	64.5	64.5	0.0%	66	59	51
	Capesize 180k	61.5	61.5	0.0%	63	56	49
	Kamsarmax 82k	35.0	35.0	0.0%	36	33	28
	Ultramax 63k	33.0	33.0	0.0%	34	30	26
	Handysize 38k	30.0	30.0	0.0%	30	27	24
Tankers	VLCC 300k	121.5	121.0	0.4%	118	98	88
	Suezmax 160k	80.0	79.0	1.3%	79	66	58
	Aframax 115k	67.5	67.0	0.7%	62	53	48
	MR 50k	44.5	44.5	0.0%	43	38	35
Gas	LNG 174k cbm	257.0	256.0	0.4%	232	195	187
	LGC LPG 80k cbm	92.0	92.0	0.0%	86	76	73
	MGC LPG 55k cbm	82.0	81.5	0.6%	74	67	63
	SGC LPG 25k cbm	55.0	54.5	0.9%	51	45	42

The shipbuilding market continues to see healthy volumes of activity across all sectors. Last week, there was strong interest in gas carriers, with a total of eight ships being ordered, some at record prices while Greek owners continued to be very active in the newbuilding realm with their orders being concluded across all the sectors spectrum. Specifically, Golden Energy declared an option for a 158,000-dwt tanker for \$77.0m with delivery being expected in 2025. In the bulk carrier sector, Greek owner Meadway Shipping ordered one scrubber fitted 66,200 dwt Ultramax vessel for an undisclosed price and a delivery date of 2026. Finally, Greek owner Dynagas ordered two 200,000 cbm LNG carriers at a record price of \$277.0m each, almost \$15.0m more than the owner paid in January for the same vessel at the same yard.

### Tankers Newbuilding Prices (m\$)



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



## Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
1	Tanker	158,000	dwt	DH Shipbuilding, South Korea	2025	Greek (Golden Energy)	\$ 77.0m	option declared
3	Tanker	115,000	dwt	Jiangsu New Hantong, China	2025	Norwegian (TRF Tankers)	\$ 62.0m	scrubber-fitted
2	Tanker	13,000	dwt	Murakami Hide, Japan	2025	Danish (Christiania Shipping)	undisclosed	StSt
1	Bulker	66,200	dwt	Tsuneishi Zhoushan, China	2026	Greek (Meadway Shipping & Trading)	undisclosed	scrubber-fitted, EEDI phase 3
2	VLGC	88,000	cbm	KSOE, S.Korea	2026	Japanese (Mitsui OSK Lines)	undisclosed	LPG/Ammonia
2	LNG	200,000	cbm	Hyundai HI, S. Korea	2027	Greek (Dynagas)	\$ 277.0m	
4	LNG	174,000	cbm	KSOE, S.Korea	2027	Japanese (NYK Line)	\$ 257.0m	long term T/C to EnBW
2	MPP	14,000	dwt	Dae Sun, S. Korea	2025	Egyptian (K.C.F.M.T.)	undisclosed	

## Indicative Demolition Prices (\$/ldt)

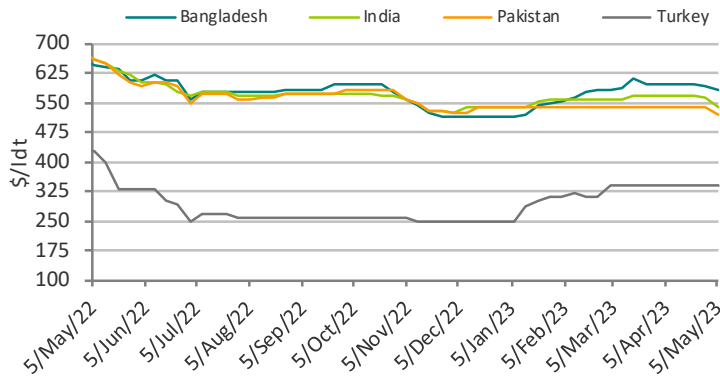
Markets		05/05/23	28/04/23	±%	2022	2021	2020
Tanker	Bangladesh	585	595	-1.7%	601	542	348
	India	540	565	-4.4%	593	519	348
	Pakistan	520	540	-3.7%	596	536	352
	Turkey	330	340	-2.9%	314	284	207
Dry Bulk	Bangladesh	575	585	-1.7%	590	532	336
	India	520	550	-5.5%	583	508	335
	Pakistan	500	535	-6.5%	587	526	338
	Turkey	320	330	-3.0%	304	276	198

## Currencies

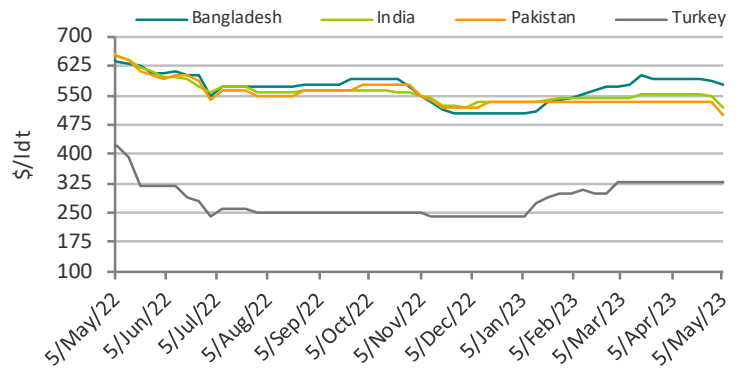
Markets	05/05/23	28/04/23	±%	YTD High
USD/BDT	106.44	106.10	0.3%	107.50
USD/INR	81.70	81.72	0.0%	82.88
USD/PKR	283.40	283.25	0.1%	284.00
USD/TRY	19.51	19.45	0.3%	19.51

The demolition market continues to be driven by the steel market, which is not in great shape and this in turn is causing breakers to take a wait and see approach. In India, local steel demand has been weak, but some deals have nevertheless been concluded. The IMF expects a strong economic performance for India this fiscal year, tied with China for growth of 4.6%. The local steel market is in a downturn as prices fall and inventories build up. Prices are expected to remain under pressure. Pakistan remains in a dire financial situation with L/Cs still outstanding and no resolution in sight. There has been no progress in the IMF discussions for the \$6.50 billion loan and the Fund is reviewing next year's budget which will help in the release of the loan. Recycles cannot participate in the market as there are limited USD reserves in the country while the country hopes for a solution. Bangladesh also continues to experience currency problems, leading to a reduction in L/C issuance. Owners are preferring to break in India in HKC yards, as Bangladeshi breakers are offering lower prices overall amid the forex squeeze. In Turkey, local breakers are not taking new business and the market is under pressure as steel prices fall. The industry is waiting for the election results and then looking for guidance. Average prices in the different markets this week for tankers ranged between 330-585/ldt and those for dry bulk units between \$320-575/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

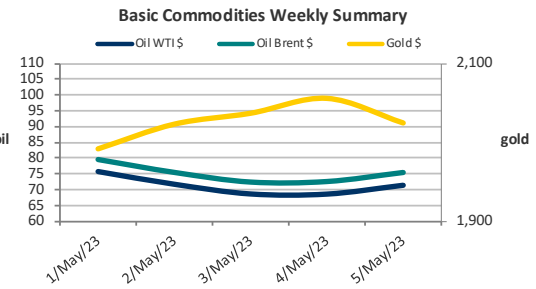


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HORIZON PACIFIC	31,213	17,224	1979	BETHLEHEM STEEL, USA	CONTAINER	undisclosed	undisclosed	"as-is" San Diego
SUDARSHAN	2,286	1,775	1992	PROMET, Singapore	OFFSHORE/Support	undisclosed	Indian	

### Market Data

	5-May-23	4-May-23	3-May-23	2-May-23	1-May-23	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	3.446	3.351	3.403	3.439	3.574	-0.2%
S&P 500	4,136.25	4,061.22	4,090.75	4,119.58	3,990.97	-0.8%
Nasdaq	12,235.41	11,966.40	12,025.33	12,080.51	12,212.60	0.1%
Dow Jones	33,674.38	33,127.74	33,414.24	33,684.53	34,051.70	-1.2%
FTSE 100	7,778.38	7,778.38	7,702.64	7,788.37	7,773.03	-1.2%
FTSE All-Share UK	4,242.40	4,242.40	4,201.23	4,244.29	4,235.67	-1.0%
CAC40	7,432.93	7,432.93	7,340.77	7,403.83	7,383.20	-0.8%
Xetra Dax	15,961.02	15,961.02	15,734.24	15,815.06	15,726.94	1.5%
Nikkei	29,157.95	29,157.95	29,157.95	29,157.95	29,123.18	0.1%
Hang Seng	22,044.65	20,049.31	19,948.73	19,699.16	19,933.81	0.0%
DJ US Maritime	232.27	232.27	235.00	238.21	238.48	-1.5%
€ / \$	1.12	1.10	1.11	1.10	1.10	3.4%
£ / \$	1.26	1.26	1.26	1.25	1.25	2.5%
\$ / ¥	134.84	134.19	134.55	136.47	137.54	2.9%
\$ / NoK	0.0946	0.0936	0.0929	0.0925	0.0930	-2.0%
Yuan / \$	6.91	6.91	6.91	6.91	6.91	0.5%
Won / \$	1,317.96	1,321.15	1,335.51	1,342.63	1,343.12	1.6%
\$ INDEX	101.21	101.40	101.34	101.96	102.15	-0.5%



### Bunker Prices

		5-May-23	28-Apr-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

#### “International Seaways shares the wealth with another special dividend

New York-based tanker owner International Seaways has turned in another hugely profitable quarter while returning cash to shareholders through a special dividend of \$1.50 per share.

The 76-ship diversified operator crushed the consensus earnings estimates of Wall Street analysts with adjusted net income of \$3.27 per share versus the predicted \$2.82. Ebitda of \$209m outstripped the analyst estimate of \$189m.

Seaways' adjusted net income of \$162.5m marks the third consecutive quarter that that figure topped \$100m, following on a profit of \$208.8m in the fourth quarter and \$113.9m in the third quarter of 2022.

Shipping revenues of \$287m nearly trebled the \$101.5m seen in the first quarter of 2022. Seaways lost about \$13m, or \$0.26 per share, in the year-ago quarter.

Shareholders will be getting...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	05-May-23	28-Apr-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.72	12.67	0.4%
COSTAMARE INC	NYSE	USD	8.39	9.03	-7.1%
DANAOS CORPORATION	NYSE	USD	56.51	57.93	-2.5%
DIANA SHIPPING	NYSE	USD	3.75	3.96	-5.3%
EAGLE BULK SHIPPING	NASDAQ	USD	41.64	44.72	-6.9%
EUROSEAS LTD.	NASDAQ	USD	18.42	19.39	-5.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.97	1.01	-4.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.89	1.91	-1.0%
SAFE BULKERS INC	NYSE	USD	3.61	3.66	-1.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	4.57	4.85	-5.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.81	21.11	-10.9%
STEALTHGAS INC	NASDAQ	USD	2.71	2.78	-2.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	16.60	17.16	-3.3%

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