

Market Insight By

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From Feb 5, another price cap will be introduced to Russian fuels and oil products, adding to the one for crude oil, already in place from Dec. 3. The G7, along with the EU are trying different ways to put more pressure on Russia's budget, targeting this time the fuel exports like diesel and naphtha.

This time, the ban will be different, and it is expected to be a lot more complicated than the one regarding oil. There are going to be two caps, one for the products that are being traded lower than the crude oil and one for those that are being traded higher, with the exact price still to be decided.

Regarding Europe, the bloc will have to find alternatives to the Russian supplies which is around 1mbd with almost 0.5mbd being diesel. Thus, it is expected that the trade for such fuels, being transported with smaller vessels (MR/LR) to increase and possibly the freight to follow.

Regarding whom supplies the EU with fuel, the bloc imported 220mbd for diesel-type products in 2022 from Russia. The 1mbd of products deficit will most probably be covered by Middle East, India, and the US, with Abbu Dhabi National Oil Co. already dealing to supply Germany with diesel. Additionally, another player that will play a major role in the availability of oil products is China and their policies regarding refining and exports will shape the trade, by either freeing up cargoes for Europe or sending fuels directly to the EU.

Another factor that will play a major role in the prices of products is where Russia will redirect its exports and if they can find enough non-EU buyers. Most probably, the exports will be heading to Latin America countries and Africa. Moreover, since both China and India have big refining industries, the trade becomes a lot more complex and different as Russia will be competing with them for exports.

From Russia's perspective, the capping of oil products will be more painful than the one in crude oil, since oil producers did not have real problems finding either vessels or buyers to transport and import Russian crude. Although Russian crude is being sold in discount and high rates squeeze the profit margins, increasing the overall export of crude to compensate for the products, is a possibility. What this means is that tankers like Suezmax, VLCC and Aframax vessels may see an increase in demand as Russia is increasing its oil output and exports. The logistics of the crude oil trade are considered a lot simpler than that of products and large crude tankers can reach Russia's clients more easily than smaller product vessels.

From a shipping perspective, it is worth watching closely how the trade unfolds from now on. As we mentioned earlier, the US and Middle East will be the new suppliers of Europe and thus, it is expected for these routes to increase in value and consequently push rates higher. The same is expected for the trades between Russia and Africa or Latin America. We can understand that LR1 and LR2 vessels will see a rise in the demand after the ban kicks in on Feb.5. If the assumption that Russia will increase crude oil exports, proves correct in the following months, we can expect the same to happen with larger crude carriers, provided that the Russian benchmark keeps selling at a discount.

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

The dry bulk market has lost further ground last week as the supply/demand imbalance continues to provide charterers with room for further bids' discounts. The BDI today (17/01/2023) closed at 921 points, down by 175 points compared to previous Tuesday's closing (10/01/2023). A mixed picture emerged in the crude carrier market with VLCC sector noting w-o-w declines while both Suezmax and Aframax owners enjoyed a healthy week with increasing in rates materializing. The BDTI today (17/01/2023) closed at 1,427, an increase of 4 points and the BCTI at 801, a decrease of 218 points compared to previous Tuesday's (10/01/2023) levels.

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

SnP activity picked up considerably during the past days. On the tanker front, clean tanker units attracted most of the interest while it is interesting to note that Middle Eastern and Chinese buyers represented the majority of buyers. In the tanker sector, we had the sale of the "FPMC C HON-OR" (298,078dwt-blt '08, Japan), which was sold to UAE based buyers, for a price in the region of \$55.5m. On the dry bulker side sector, we had the sale of the "AM LIBERIA" (98,730dwt-blt '13, China), which was sold to Greek buyers, for a price in the region of \$20.5m.

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

Last week, the overall activity in the shipbuilding sector was healthy, with multiple deals taking place and the tanker sector having the lion's share. Regarding the wet contracting activity, Tsakos successfully negotiated the conversion of containers newbuildings for two 158,000 dwt tankers from the Korean Hyundai HI. This move marks a shift from the container market, which is now in oversupply and is also threatened by global recession fears. The Greek owner is paying \$85m each, which is almost 13% higher than what Euronav paid for two 157,000 dwt at the same shipyard in October 2022. Regarding the dry sector, we continue to see a strong orderbook, with 6 new bulkers being ordered during the previous week. Despite that, a price drop is also evident in the newbuilding sector. More specifically, Japanese owners Doun Kisen have ordered four 63,500 dwt bulkers from Nantong Xiangyu at a cost of around \$31m each. Moreover, Mitsui ordered two 81,600 dwt bulkers which will be chartered by Cargill. The vessels will be methanol fuelled and the price is not disclosed, though it is believed to be north of \$36m.

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

This year's beginning seems like the perfect storm for the steel market and consequently the demolition market. A plethora of reasons concerning manufacturing and construction back this statement. India's plans to become a manufacturing hub translate into a significant increase in steel demand until 2025 with annual growth of around 7.5%. Despite that, not all demolition hubs fare accordingly, with India being the preferred destination. The country awaits the government's announcement of an increased infrastructure budget next month, thus, improving overall sentiment. Pakistan remains in a hard position as the financial restrictions prohibit breakers to purchase new tonnage. The country is about to receive additional cash from UAE and Saudi Arabia, \$1bn and \$2bn respectively, so it is worth monitoring if this will allow recyclers to open new L/Cs and benefit from the elevated prices in the steel market. Regarding Bangladesh, financial struggles keep the country in search of small LDT vessels for another week, considering L/Cs restrictions. The Taka fluctuated during the week, ending at BDT 104, at the time of writing, as it is still unclear if the country will get the much-needed IMF loan to get back to business. Finally, Turkey continues to impress as both steel prices and demolition prices increased respectively. As prices increase, the country is luring more and more tonnage from owner.

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Vessel			13/01/23		06/01/23		\$ /day ±%	2021	2020
			WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k	MEG-SPORE	45	21,267	53	33,952	-37.4%	2,246	52,119
	280k	MEG-USG	35	6,836	39	15,162	-54.9%	-15,306	41,904
	260k	WAF-CHINA	48	22,396	54	32,382	-30.8%	3,125	50,446
Suezmax	130k	MED-MED	155	96,412	105	49,274	95.7%	8,021	28,185
	130k	WAF-UKC	133	58,458	92	33,560	74.2%	25,082	11,031
	140k	BSEA-MED	204	116,423	170	90,824	28.2%	8,021	28,185
Aframax	80k	MEG-EAST	244	69,389	243	71,138	-2.5%	1,501	17,211
	80k	MED-MED	239	90,543	183	62,104	45.8%	6,622	15,843
	70k	CARIBS-USG	183	45,636	129	24,498	86.3%	5,130	22,707
Clean	75k	MEG-JAPAN	176	44,141	231	67,014	-34.1%	6,368	28,160
	55k	MEG-JAPAN	211	41,127	284	62,555	-34.3%	6,539	19,809
	37k	UKC-USAC	185	20,229	194	23,698	-14.6%	4,496	12,977
Dirty	30k	MED-MED	179	23,377	214	34,165	-31.6%	8,124	12,235
	55k	UKC-USG	180	33,770	180	34,352	-1.7%	2,822	12,120
	55k	MED-USG	182	34,115	182	34,766	-1.9%	4,818	12,965
Dirty	50k	CARIBS-USG	304	63,620	314	68,125	-6.6%	8,548	17,651

TC Rates

\$ /day		13/01/23	06/01/23	±%	Diff	2021	2020
VLCC	300k 1yr TC	46,000	48,000	-4.2%	-2000	25,684	42,038
	300k 3yr TC	38,000	38,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	47,000	48,000	-2.1%	-1000	17,226	29,543
	150k 3yr TC	32,000	32,000	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	46,000	48,000	-4.2%	-2000	15,854	23,380
	110k 3yr TC	35,000	35,000	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	46,500	46,500	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	31,000	32,000	-3.1%	-1000	12,608	15,505
	52k 3yr TC	24,000	24,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	29,000	29,000	0.0%	0	11,292	13,966
	36k 3yr TC	18,000	18,000	0.0%	0	13,054	14,051

Chartering

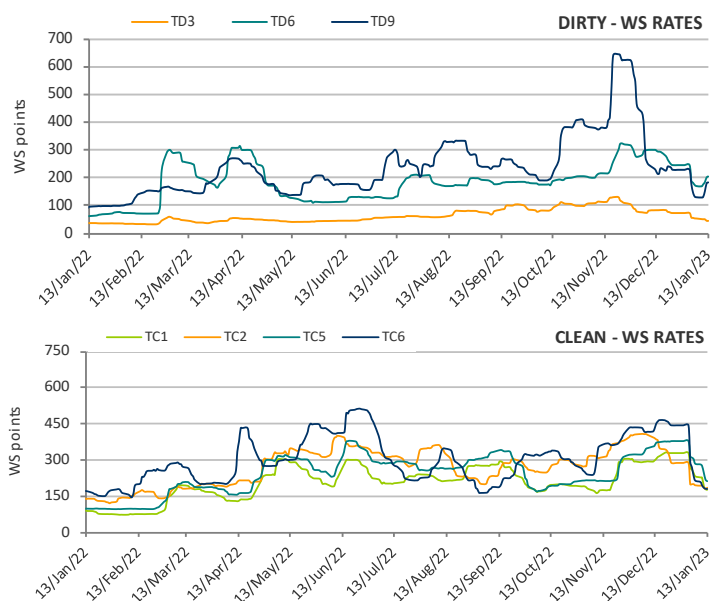
VLCC market followed a downward trajectory last week with rates remaining soft amid a minimal number of fresh cargoes. While the number of vessels signaling China surged by 6 w-o-w, it was not sufficient to outweigh a drop in cargoes heading to Singapore, the US, and India and as a result, the number of VLCCs signaling future destinations declined by 9 w-o-w. TD3C stood at WS44.45 towards the end of the week amid an oversupplied market, while TD15 stood lower at WS47.95. The recent narrowing of Dubai Brent spread paired with softer freight rates has provided a hefty boost in Asia's appetite for Brent-related crudes, including WAF and Caspian barrels. Sentiment on the Suezmax front was firm and the market shows signs of further improvement. Activity in the TD20 peaked at WS132.5, more than 38.5 points w-o-w, while we witnessed increased competition between VLCC and Suezmax vessels for Indian cargoes, with the latter destructing the share of the former on short voyage deals. TD6 surged almost 35 points at WS204 and further support could be found in the coming weeks. Meanwhile, in the Aframax realm performance has been rather stable apart from the Med market. Nsea activity was soft with TD7 falling to WS161.25 towards the end of last week amid a weak physical market. However, rates in the Med were underpinned by bottlenecks in the Turkish straits.

VLCC T/C earnings averaged \$ 18,287/day, down - \$10,856/day w-o-w, and closed off the week at the \$11,968/day mark.

Suezmax T/C earnings averaged \$ 72,287/day, up + \$25,249/day w-o-w. Suezmax T/C earnings averaged \$ 71,163/day, down - \$20,262/day w-o-w. On the Aframax front, T/C earnings averaged \$ 65,673/day, up + \$6,881/day w-o-w.

Indicative Period Charters

24 mos	ALPINE LEGEND	2010	50,254 dwt
	\$28,000/day		Asyad Shipping
12 mos	CHEM LYRA	2009	17,055 dwt
	\$24,500/day		ENI



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-23 avg	Dec-22 avg	±%	2021	2020	2019
VLCC	300KT DH	98.0	92.6	5.8%	69.7	71.5	72.1
Suezmax	150KT DH	67.0	67.0	0.0%	46.7	49.9	51.0
Aframax	110KT DH	61.8	58.6	5.4%	38.7	38.8	38.3
LR1	75KT DH	47.0	46.3	1.5%	31.2	30.7	31.3
MR	52KT DH	41.0	40.6	1.0%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had the sale of the "FPMC C HONOR" (298,078dwt-blt '08, Japan), which was sold to UAE based buyers, for a price in the region of \$55.5m.

In the Aframax sector we had the sale of the "SEAMAGIC" (116,905dwt-blt '07, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$47.0m.

Baltic Indices

	13/01/23		06/01/23		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	946		1,130		-184		2,921	1,066
BCI	1,299	\$10,770	1,512	\$12,543	-213	-14.1%	3,974	1,742
BPI	1,069	\$9,618	1,299	\$11,693	-230	-17.7%	2,972	1,103
BSI	686	\$7,545	839	\$9,233	-153	-18.3%	2,424	746
BHSI	500	\$8,996	552	\$9,931	-52	-9.4%	1,424	447

Period

	\$/day	13/01/23	06/01/23	±%	Diff	2021	2020
Capesize	180K 1yr TC	17,000	17,250	-1.4%	-250	26,392	14,394
	180K 3yr TC	15,750	15,750	0.0%	0	20,915	13,918
Panamax	76K 1yr TC	13,750	13,750	0.0%	0	21,849	10,413
	76K 3yr TC	12,000	12,250	-2.0%	-250	15,061	10,337
Supramax	58K 1yr TC	13,000	13,250	-1.9%	-250	21,288	10,048
	58K 3yr TC	11,000	11,500	-4.3%	-500	14,552	9,490
Handysize	32K 1yr TC	10,000	11,250	-11.1%	-1,250	18,354	8,356
	32K 3yr TC	9,000	9,250	-2.7%	-250	11,825	8,486

Chartering

The dry bulk freight market continued to lose strength during the second week of 2023 across all sizes. During the past 3 months, average T/C earnings have declined by around 50% with Supramax leading the negative momentum (a 59% decrease has materialized). While January seasonal factors tend to traditionally keep freight market on the lower side, y-o-y comparison points to a softer sentiment given the -25%, -56%, -64% and 58% y-o-y weakening from Cape to Handy sector in due order. As for last week's freight market performance all sizes witnessed w-o-w discounts. The Capesize sector ended last week just above the \$10,000/day mark, with its Atlantic performance paving the negative way while in the Pacific we saw the Australia-Qingdao trip noting a + \$0.04 increase being supported by rainfall forecasts in Brazil that will likely affect production. Supply/demand mismatch was also evident in the Panamax market with both basins lacking any meaningful injection of cargo to cover the plethora of open vessels. Geared sizes performance was also negative with the Supramax sector holding the last position in terms of earnings for another week.

Cape 5TC averaged \$ 12,024/day, down - 13.99% w-o-w. The transatlantic earnings decreased by \$3,139/day with transpacific ones declining by \$ 4/day, bringing transatlantic earnings premium over transpacific to \$ 7,379/day.

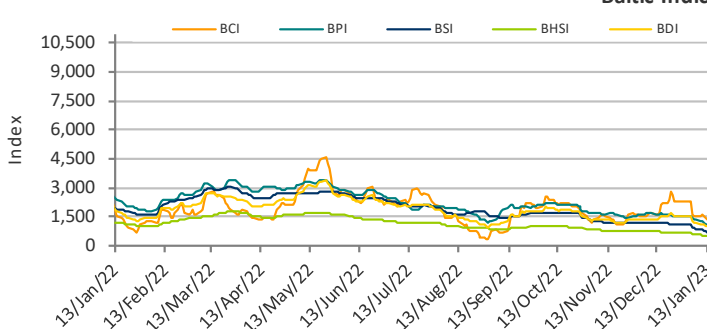
Panamax 5TC averaged \$ 10,293/day, down -18.09 % w-o-w. The transatlantic earnings decreased by \$4,075/day while transpacific earnings declined by \$ 1,612/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$ 2,642/day.

Supramax 10TC averaged \$ 8,341/day, down - 18.52% w-o-w, while the Handysize 7TC averaged \$ 9,377/day, down - 12.88% w-o-w.

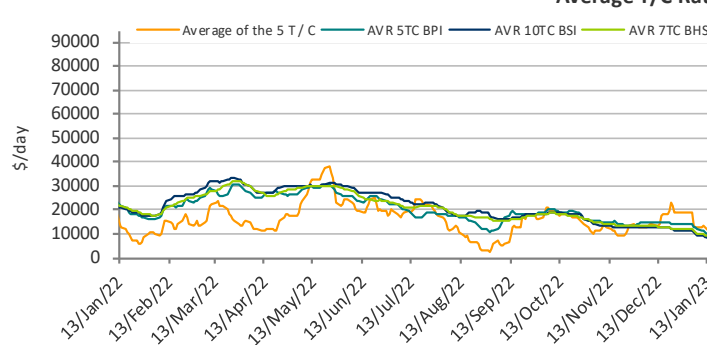
Indicative Period Charters

6 to 8 mos	ITG UMING	2020	81,994 dwt
Yosu 10 Jan	\$16,000/day		Cobelfret
12 mos	XING SHUN HAI	2018	81,824 dwt
Chiwan 11	\$16,500/day		Klaveness

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-23 avg	Dec-22 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 Post-Panamax sector we had the sale of the "AM LIBERIA" (98,730dwt-bl't '13, China), which was sold to Greek buyers, for a price in the region of \$20.5m.

In the Supramax sector we had the sale of the "ASTRA PERSEUS" (58,518dwt-bl't '12, China), which was sold to undisclosed buyers, for a price in the region of \$16.55m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	FPMC C HONOR	298,078	2008	UNIVERSAL, Japan	MAN-B&W	Nov-23	DH	region \$ 55.5m	UAE based	BWTS, Scrubber fitted
AFRA	SEAMAGIC	116,905	2007	HYUNDAI ULSAN, S. Korea	MAN-B&W	Mar-27	DH	\$ 47.0m	undisclosed	Ice Class 1A
LR1	LUMEN N	63,599	2008	STX, S. Korea	MAN-B&W	Aug-23	DH	\$ 23.0m	Turkish	Ice class 1A
LR1	AURORA N	63,495	2008	STX, S. Korea	MAN-B&W	May-23	DH	\$ 23.0m		Ice class 1A
LR1	PETALI LADY	71,830	2004	STX, S. Korea	MAN-B&W	Mar-24	DH	\$ 18.8m	Middle Eastern	basis dely Med
MR2	CHALLENGE PASSAGE	48,658	2005	IWAGI ZOSEN, Japan	MAN-B&W	Apr-25	DH	\$ 17.5m	undisclosed	BWTS fitted, basis ppt dely WC Mexico
MR1	OLYMPIC VISION	34,663	2006	DALIAN, China	MAN-B&W	Sep-26	DH	\$ 15.45m	Turkish	BWTS fitted
MR1	BALTIC SKY I	37,272	2001	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-26	DH	\$ 10.0m	Turkish	BWTS fitted, Ice Class 1B, basis prompt dely Rotterdam
SMALL	MILD BLOOM	20,768	2006	SHIN KURUSHIMA, Japan	Mitsubishi	Dec-26	DH	excess \$ 16.0m	Greek	BWTS fitted
SMALL	T RIGEL	20,919	2021	RUSHAN, China	Bergens	Oct-26	DH	\$ 28.5m	undisclosed	BWTS fitted, StSt, Hull build in 2012, Diesel electric propulsion
SMALL	T PROCYON	19,101	2021	RUSHAN, China	Bergens	Aug-26	DH	\$ 28.5m		
SMALL	GIANCARLO D	19,801	2016	NINGBO XINLE, China	MAN-B&W	Mar-26	DH	\$ 28.0m	Chinese	BWTS fitted, StSt
SMALL	NQ ALPINIA	19,800	2016	NINGBO XINLE, China	MAN-B&W	Jul-26	DH	\$ 28.0m		
SMALL	DREGGEN	19,994	2008	FUKUOKA, Japan	MAN-B&W	Aug-26	DH	\$ 19.5m	Chinese (Dinheng Shipping)	StSt

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	PUTERI INTAN SATU	75,849	2002	MITSUBISHI, Japan	Mitsubishi		134,770	\$ 30.0m	South East Asian	
LPG	SYN ALTAIR	7,553	1998	CANTIERE NAVALE, Italy	Wartsila	Feb-23	7,031	\$ 6.0m	Far Eastern	
LPG	INGE KOSAN	3,796	2011	YANGZHOU KEJIN, China	MAN	Jun-26	3,604	mid high \$ 9.0m	Indonesian (Pertamina)	
LPG	TRACEY KOSAN	3,791	2011	YANGZHOU KEJIN, China	MAN	Nov-26	3,604	mid high \$ 9.0m		

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	AM LIBERIA	98,730	2013	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jan-23		\$ 20.5m	Greek	BWTS fitted, bss SS/DD passed
POST PMAX	DYNA GLOBE	99,347	2006	IMABARI, Japan	MAN-B&W	Jun-26		\$ 15.5m	Indonesian	BWTS fitted
UMAX	ULTRA INTEGRITY	61,181	2016	TADOTSU, Japan	MAN-B&W	Feb-26	4 X 30,7t CRANES	\$ 124.65m	Hong Kong based (Pacific Basin)	basis dely within February/July 2023
UMAX	ULTRA GUJARAT	61,671	2012	OSHIMA, Japan	MAN-B&W	Mar-27	4 X 30t CRANES			
UMAX	ULTRA SASKATOON	61,470	2012	SHIN KASADO, Japan	MAN-B&W	Jan-27	4 X 30,5t CRANES			
UMAX	ULTRA DWARKA	61,395	2012	SHIN KASADO, Japan	MAN-B&W	May-27	4 X 30,7t CRANES			
SUPRA	ULTRA LANIGAN	58,032	2012	TSUNEISHI CEBU, Philippines	MAN-B&W	Aug-23	4 X 30t CRANES			
HANDY	ULTRA FITZ ROY	37,918	2016	Imabari Shbldg - Marugame	MAN-B&W	Jan-26	4 X 30,5t CRANES			
UMAX	PETIT CHAM	63,526	2013	CHENGXI, China	MAN-B&W	Jun-23	4 X 30t CRANES	\$ 19.7m	Greek	BWTS fitted, Eco, dely April 2023 upon completion of TC
SUPRA	ASTRA PERSEUS	58,518	2012	DSME SHANDONG, China	MAN-B&W	Oct-27	4 X 35t CRANES	\$ 16.55m	undisclosed	BWTS fitted, Tier II
SUPRA	KITAKAMI	55,668	2009	mitsui, Japan	MAN-B&W	Mar-27	4 X 30t CRANES	low \$ 15.0m	Indonesian	BWTS fitted

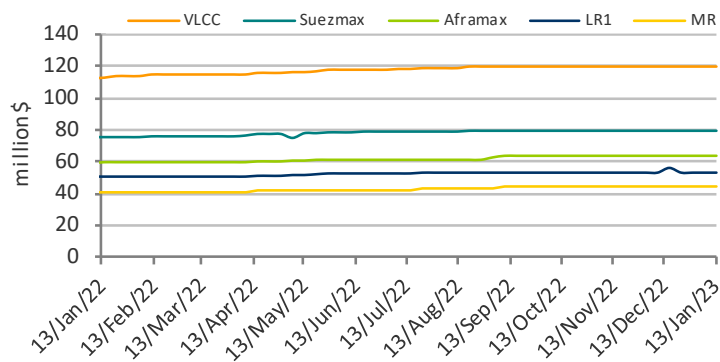
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	AMALIA C	2,452	1998	THYSSEN NORDSEEWERKE, Germany	Mitsubishi	Mar-23	3 X 40t CRANES	region\$ 6.0m	Chinese	
FEEDER	HAMMONIA BEROLINA	2,546	2007	JIANGSU YANGZIJIAN, China	MAN-B&W	Mar-27	3 X 45t CRANES	\$ 22.25m	undisclosed	TC to Maersk until end Q1 2025 at US\$ 32,750 p/d
FEEDER	X-PRESS BRAHMAPUTRA	1,162	1998	SZCZECINSKA, Poland	B&W	Jun-23	3 X 40t CRANES	\$ 4.0m	Turkish	
FEEDER	ACACIA WA	704	2006	YANGFAN, China	MaK	Dec-26		\$ 9.0m	Turkish	
FEEDER	ACACIA MING	704	2010	YANGFAN, China	MAN	Aug-27		\$ 10.0m	Russian (FESCO)	

Indicative Newbuilding Prices (million\$)

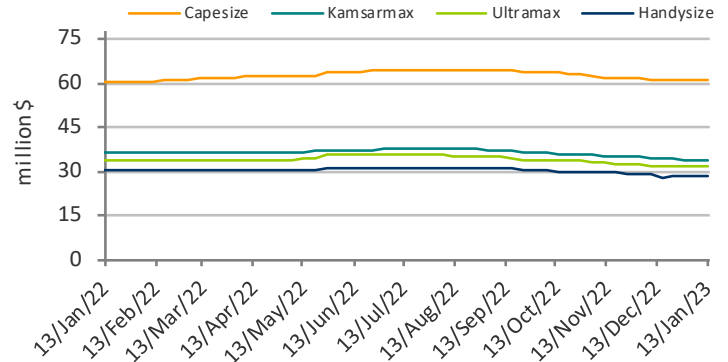
Vessel		13-Jan-23	6-Jan-23	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	64.0	64.0	0.0%	51	54	51
	Capesize 180k	61.0	61.0	0.0%	49	52	49
	Kamsarmax 82k	34.0	34.0	0.0%	28	30	29
	Ultramax 63k	31.5	31.5	0.0%	26	28	27
	Handysize 38k	28.5	28.5	0.0%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 160k	80.0	80.0	0.0%	58	60	58
	Aframax 115k	64.0	64.0	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	90.0	90.0	0.0%	73	73	71
	MGC LPG 55k cbm	77.5	77.5	0.0%	63	65	63
	SGC LPG 25k cbm	53.0	53.0	0.0%	42	44	43

Last week, the overall activity in the shipbuilding sector was healthy, with multiple deals taking place and the tanker sector having the lion's share. Regarding the wet contracting activity, Tsakos successfully negotiated the conversion of containers newbuildings for two 158,000 dwt tankers from the Korean Hyundai HI. This move marks a shift from the container market, which is now in oversupply and is also threatened by global recession fears. The Greek owner is paying \$85m each, which is almost 13% higher than what Euronav paid for two 157,000 dwt at the same shipyard in October 2022. Regarding the dry sector, we continue to see a strong orderbook, with 6 new bulkers being ordered during the previous week. Despite that, a price drop is also evident in the newbuilding sector. More specifically, Japanese owners Doun Kisen have ordered four 63,500 dwt bulkers from Nantong Xiangyu at a cost of around \$31m each. Moreover, Mitsui ordered two 81,600 dwt bulkers which will be chartered by Cargill. The vessels will be methanol fuelled and the price is not disclosed, though it is believed to be north of \$36m.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

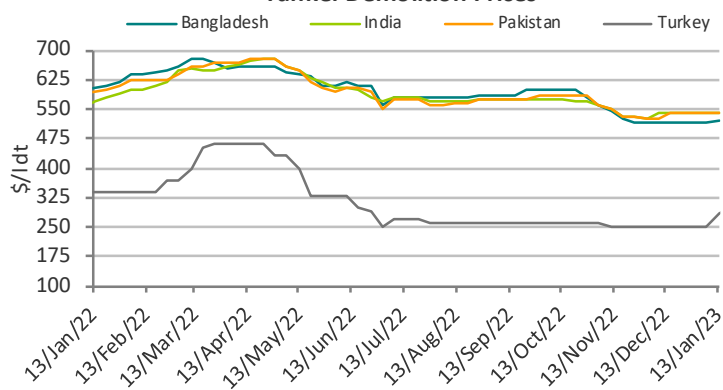
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	81,600 dwt	Tsuneishi Group, Japan	2025-2026	Japanese (Mitsui & Co)	undisclosed	methanol dual-fuelled, against T/C to Cargill
4	Bulker	63,500 dwt	Nantong Xiangyu, China	2025	Japanese (Doun Kisen)	\$ 31.0m	IMO III NOx standards
2	Bulker	40,000 dwt	undisclosed	2025	Japanese (Inui Global Logistics)	undisclosed	
1+1	Tanker	158,000 dwt	Daehan, S. Korea	2025	Greek (Golden Energy)	\$ 77.0m	
1+1	Tanker	158,000 dwt	Hyundai HI, S. Korea	2025	Greek (Tsakos)	\$ 85.0m	
3	Tanker	115,000 dwt	CHI Yangzhou, China	2025	Greek (TMS Cardiff Gas)	\$ 60.0m	scrubber fitted, no shaft gen
2+1	Tanker	115,000 dwt	DSIC, China	2025-2026	Norwegian (Seatankers)	\$ 59.5m	

Indicative Demolition Prices (\$/ldt)

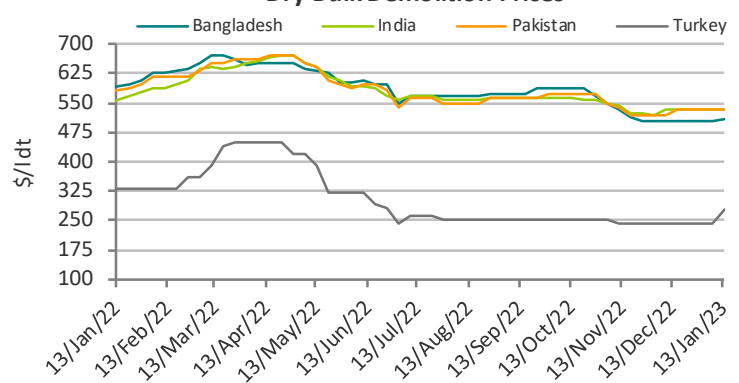
	Markets	13/01/23	06/01/23	±%	2020	2019	2018
Tanker	Bangladesh	520	515	1.0%	348	410	442
	India	540	540	0.0%	348	400	438
	Pakistan	540	540	0.0%	352	395	437
	Turkey	300	285	5.3%	207	259	280
Dry Bulk	Bangladesh	510	505	1.0%	336	400	431
	India	535	535	0.0%	335	390	428
	Pakistan	535	535	0.0%	338	385	427
	Turkey	290	275	5.5%	198	249	270

This year's beginning seems like the perfect storm for the steel market and consequently the demolition market. A plethora of reasons concerning manufacturing and construction back this statement. India's plans to become a manufacturing hub translate into a significant increase in steel demand until 2025 with annual growth of around 7.5%. Despite that, not all demolition hubs fare accordingly, with India being the preferred destination. The country awaits the government's announcement of an increased infrastructure budget next month, thus, improving overall sentiment. Pakistan remains in a hard position as the financial restrictions prohibit breakers to purchase new tonnage. The country is about to receive additional cash from UAE and Saudi Arabia, \$1bn and \$2bn respectively, so it is worth monitoring if this will allow recyclers to open new L/Cs and benefit from the elevated prices in the steel market. Regarding Bangladesh, financial struggles keep the country in search of small LDT vessels for another week, considering L/Cs restrictions. The Taka fluctuated during the week, ending at BDT 104, at the time of writing, as it is still unclear if the country will get the much-needed IMF loan to get back to business. Finally, Turkey continues to impress as both steel prices and demolition prices increased respectively. As prices increase, the country is luring more and more tonnage from owner. Average prices in the different markets this week for tankers ranged between 300-540/ldt and those for dry bulk units between \$290-535/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

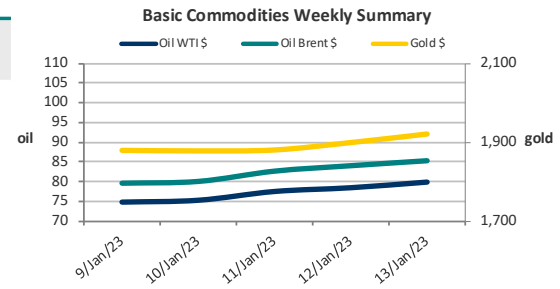


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
VLADIVOSTOK	23,200	7,420	1998	SZCZECINSKA, Poland	CONTAINER	undisclosed	Indian	
MAERSK ABERDEEN	17,733	5,914	1999	CHINA SHIPBUILDING, Taiwan	CONTAINER	undisclosed	undisclosed	as is Jebel-Ali
SUPER SHUTTLE RORO	6,897	5,382	1986	FREDERIKSHAVN, Denmark	RORO	undisclosed	Indian	

Market Data

		13-Jan-23	12-Jan-23	11-Jan-23	10-Jan-23	9-Jan-23	W-O-W Change %
Stock Exchange Data	10year US Bond	3.511	3.449	3.554	3.621	3.517	-1.6%
	S&P 500	3,892.09	3,895.08	3,808.10	3,852.97	0.00	-0.1%
	Nasdaq	10,635.65	10,569.29	10,305.24	10,458.76	10,386.99	0.6%
	Dow Jones	33,517.65	33,630.61	32,930.08	33,269.77	33,136.37	-0.3%
	FTSE 100	7,724.94	7,699.49	7,633.45	7,585.19	7,554.09	0.3%
	FTSE All-Share UK	4,221.46	4,210.58	4,178.67	4,154.17	4,131.41	0.3%
	CAC40	6,860.95	6,761.50	6,776.43	6,623.89	6,594.57	0.0%
	Xetra Dax	14,610.02	14,436.31	14,490.78	14,181.67	14,069.26	3.8%
	Nikkei	26,446.00	26,175.56	25,973.85	25,820.80	25,716.86	2.8%
	Hang Seng	20,991.64	20,991.64	21,052.17	20,793.11	20,145.29	0.0%
Currencies	DJ US Maritime	210.38	210.38	204.07	207.03	210.80	0.3%
	€ / \$	1.08	1.09	1.08	1.07	1.07	1.7%
	£ / \$	1.22	1.22	1.22	1.22	1.22	1.1%
	\$ / ¥	127.90	129.10	131.98	132.11	131.73	-3.2%
	\$ / NoK	0.1017	0.1011	0.1001	0.1001	0.1009	1.5%
	Yuan / \$	6.70	6.74	6.77	6.78	6.77	-2.0%
	Won / \$	1,237.69	1,239.46	1,242.35	1,241.16	1,239.66	-1.3%
	\$ INDEX	102.20	102.25	103.19	103.24	103.00	-1.6%



Bunker Prices

		13-Jan-23	6-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

“Staying put? Fredriksen buys \$74m of Euronav stock after dumping merger deal

Shipping magnate John Fredriksen has signalled he is going nowhere for now as a Euronav investor following his decision to pull out of a merger plan.

The backer of tanker company Frontline has increased his stake in his Belgian rival to 20.31% from 17.78% after selling a 1% holding in December.

Stock in Euronav crashed after the combination with Frontline collapsed earlier this month, as shareholders feared a Fredriksen sell-off.

The deal consolidates the Fredriksen group as the second largest shareholder behind the Saverys family on 25%.

That stake was enough to block a full legal merger of Frontline and Euronav.

A filing by Fredriksen's private Famatown Finance shows an increased holding of 13.54%, with Frontline unchanged at 6.67%.

The extra 2.53% would have...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	13-Jan-23	06-Jan-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.57	13.55	0.1%
COSTAMARE INC	NYSE	USD	9.55	9.43	1.3%
DANAOS CORPORATION	NYSE	USD	54.28	54.60	-0.6%
DIANA SHIPPING	NYSE	USD	3.63	3.80	-4.5%
EAGLE BULK SHIPPING	NASDAQ	USD	49.95	49.99	-0.1%
EUROSEAS LTD.	NASDAQ	USD	19.05	18.64	2.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.13	1.13	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.70	1.71	-0.6%
SAFE BULKERS INC	NYSE	USD	2.90	2.97	-2.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.53	0.54	-1.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.90	19.60	1.5%
STEALTHGAS INC	NASDAQ	USD	2.58	2.59	-0.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	15.84	15.71	0.8%

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