

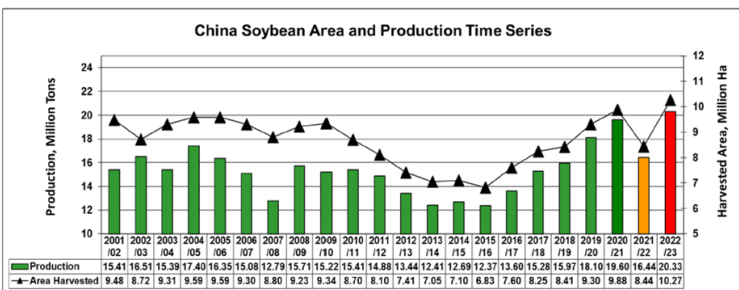
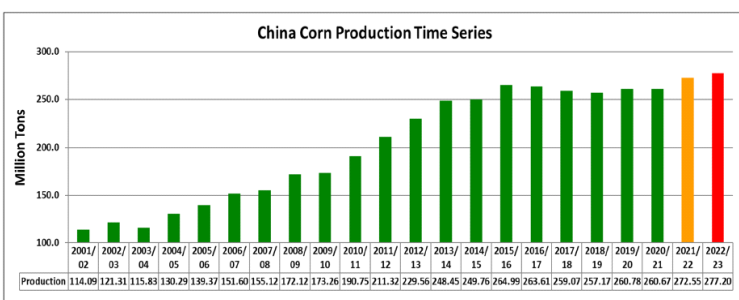
## Market Insight

By Fotis Kanatas, Research Analyst

During the last weeks, the BDI has lost significant ground and has reached levels last seen at the summer of 2020. There are a lot of reasons why rates are falling but in this piece of insight we are going to dive deeper on the grains market outlook from a grains production point of view. Regarding wheat, production will be increased for the Marketing Year 2022/2023 as EU is expected to have higher yields and therefore exports, as the Black Sea Grain Initiative gradually gains traction. It is notable that Ukraine has shipped more than 2mt to the EU. Russia is expecting a production of 91.0mmt, 21% higher than last year while Ukraine is expecting a 21mmt production which will be 36% lower than last year, as a result of the war. During the last week, we have seen the flows increasing in the average cargo reaching all-time highs at 47,046 mt. This reflected in global wheat prices as well, with prices falling in all regions.

On the other side of the Atlantic, the La Nina phenomenon is showing signs of ending, which is good news for farmers and producers, which means that higher production is expected from that part of the world as well. Argentina, in particular, is expecting a higher corn yield at 52mmt which will be 5pct up from last year and Brazil forecasts 125mmt for 2022/23 which is 8% higher than last year. The same trend is expected for soybeans as well, as Argentina is expecting a 45.5mmt production up 4%. Brazil's soybean production estimates should not go unnoticed since USDA's projection for 153mmt, will be a record for the country.

Last but not least, China is expecting record production for corn and soybeans, with 277.2mmt (+2% from last year, 6% above the 5-year average and 20.3mmt (+24% from last year, 19% above the 5-year average) respectively. Both are results of favorable growing conditions and governmental incentives to farmers. It seems that the plan to make China self-sufficient in terms of soybean needs, is so far working. Last year, the country has decreased soy imports from both Brazil and the US, 6% to 54.4mmt and 10% to 29mmt respectively. It is worth keeping an eye on if the country will continue to import the quantities it used to do in the past from America or the trend will continue, forcing exporters to find new destinations for the commodity, and shaping the trade of these grains from now on.



Source: USDA PSD Online

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

The dry bulk market performance remained negative for another week with both Chinese break and iron ore exports slowdown amidst rainfall in Brazil weighting down on sentiment. The BDI today (24/01/2023) closed at 721 points, down by 200 points compared to previous Tuesday's closing (17/01/2023). Demand for crude carriers has remained weak in recent days, however, with owners managing to resist any further declines with the focus now on the end of the Chinese break that could provide a boost to crude demand. The BDTI today (24/01/2023) closed at 1,384, a decrease of 43 points and the BCTI at 700, a decrease of 101 points compared to previous Tuesday's (17/01/2023) levels.

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

SnP activity was considerably weaker during the past days with only a handful of dry bulk and tanker deals materializing. In the tanker sector, we had the sale of the "ARCADIA V" (298,920dwt-blt '00, Japan), which was sold to undisclosed buyers, for a price in the region of \$40.0m. On the dry bulker side sector, we had the sale of the "AQUAGENIE" (177,346dwt-blt '03, Japan), which was sold to undisclosed buyers, for a price in the region of \$14.35m.

## Newbuilding (Wet: Softer / Dry: Firmer)

The newbuilding dry bulk market activity continues to impress for another week with a total of ten firms plus four optional deals taking place. Algoma ordered two self-unloaded 80,000 dwt bulk carriers with option for two more at a price of around \$64m each. Additionally, the Fujian Guohang Group ordered four firm plus two optional 73,800 dwt bulkers while Yasa Shipping concluded a deal with COSCO Yangzhou for the construction of four 63,600 units at a price of \$31.0m each. On the container front, MSC placed a mammoth order for ten LNG fuelled 11,400teu boxships, costing almost \$120m each. On the LNG side, Greeks have a strong presence with 5 new orders. Dynagas placed an order for three 200,000 cbm LNG carriers while Capital Gas declared an option for two 174,000 cbm for \$261.3 million and \$253 million respectively.

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

The market continues to be in a good shape as numerous deals took place last week amidst stronger demolition prices stemming from increased steel demand and available capacity at yards. India continues to be the preferred and more healthy destination. The Rupee strengthened at 80.9 from 83 against the dollar which improved the already positive sentiment, which is evident as more vessels are available to Indian breakers, with more vessels expected. In Bangladesh, despite the unresolved situation with L/Cs, the demolition prices are rising. In Pakistan, the financial struggles continue, and The Pakistan Ship Breakers Association (PSBA) warned that if the situation persists, a domino effect in the whole economy can sent it in further downturn, with the Pakistani Rupee crossing 230 against dollar and approaching the all-time highs of 240. In Turkey, the prices are also rising, and the fundamentals seem promising. The central bank kept interest rate unchanged at 9% and there are hopes for easing since last month's inflation was at 64%. Steel and demolition prices are keep rising and this is good news for the local market despite the continuous rising Lira at 18.81 at the time of writing. Supply wise, we should expect more dry bulk vessels toward the demolition option if the freight market continues at these unhealthy levels as of late while we are already witnessing a strong supply of containers with a total of 11 units being sold for demolition last week.

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Vessel			20/01/23		13/01/23		\$ /day ±%	2021	2020
			WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k	MEG-SPORE	48	22,249	45	21,267	4.6%	2,246	52,119
	280k	MEG-USG	35	5,122	35	6,836	-25.1%	-15,306	41,904
	260k	WAF-CHINA	51	24,347	48	22,396	8.7%	3,125	50,446
Suezmax	130k	MED-MED	155	95,045	155	96,412	-1.4%	8,021	28,185
	130k	WAF-UKC	125	52,432	133	58,458	-10.3%	25,082	11,031
	140k	BSEA-MED	203	114,769	204	116,423	-1.4%	8,021	28,185
Aframax	80k	MEG-EAST	246	68,873	244	69,389	-0.7%	1,501	17,211
	80k	MED-MED	258	100,390	239	90,543	10.9%	6,622	15,843
	70k	CARIBS-USG	184	45,643	183	45,636	0.0%	5,130	22,707
Clean	75k	MEG-JAPAN	127	23,507	176	44,141	-46.7%	6,368	28,160
	55k	MEG-JAPAN	138	19,119	211	41,127	-53.5%	6,539	19,809
	37k	UKC-USAC	200	23,234	185	20,229	14.9%	4,496	12,977
Dirty	30k	MED-MED	194	27,278	179	23,377	16.7%	8,124	12,235
	55k	UKC-USG	185	33,998	180	33,770	0.7%	2,822	12,120
	55k	MED-USG	185	33,472	182	34,115	-1.9%	4,818	12,965
Dirty	50k	CARIBS-USG	302	62,643	304	63,620	-1.5%	8,548	17,651

## TC Rates

	\$ /day	20/01/23	13/01/23	±%	Diff	2021	2020
VLCC	300k 1yr TC	45,000	46,000	-2.2%	-1000	25,684	42,038
	300k 3yr TC	38,000	38,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	47,000	47,000	0.0%	0	17,226	29,543
	150k 3yr TC	32,000	32,000	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	46,000	46,000	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	46,500	-11.8%	-5500	14,184	17,322
	75k 3yr TC	31,000	31,000	0.0%	0	15,950	16,296
MR	52k 1yr TC	31,000	31,000	0.0%	0	12,608	15,505
	52k 3yr TC	24,000	24,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	26,000	29,000	-10.3%	-3000	11,292	13,966
	36k 3yr TC	18,000	18,000	0.0%	0	13,054	14,051

## Chartering

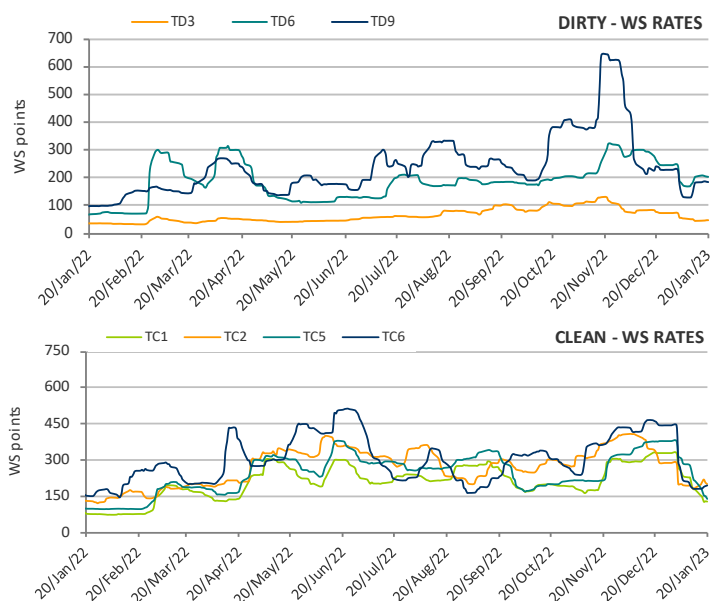
Quiet activity materialized in the crude carrier market last week. VLCC rates were steady with the exception of the USG to China route which ended the week down to \$8.1 million. Some signs of resistance were noticed from both the W.Africa and Meg markets which however did not translate into meaningful gains for owners with the Chinese holidays weighing down on demand. The week kicked off on a positive tone for the Suezmax owners, which however quickly faded leading to w-o-w declines across all routes with W.Africa/UKC TD20 trip bearing the brunt. On the Aframax front, the sentiment was overall positive with Med activity paving the positive way. With TD19 increasing by 19.16WS points w-o-w amidst weather-related delays we could anticipate more ballasters from Northern Europe toward the respective destination.

VLCC T/C earnings averaged \$ 11,488/day, down - \$6,799/day w-o-w, and closed off the week at the \$11,721/day mark.

Suezmax T/C earnings averaged \$ 88,511/day, up + \$16,224/day w-o-w. On the Aframax front, T/C earnings averaged \$ 67,996/day, up + \$2,323/day w-o-w.

## Indicative Period Charters

6 mos	PROSTAR	2019	115,643 dwt
	\$43,000/day		Saudi Aramco
24 mos	PLATYTERA	2009	47,401 dwt
	\$27,500/day		Asyad Shipping



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

Vessel 5yrs old	Jan-23 avg	Dec-22 avg	±%	2021	2020	2019
VLCC 300KT DH	98.7	92.6	6.6%	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	5.5%	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 "ARCADIA V" (298,920dwt-bl't '00, Japan), which was sold to undisclosed buyers, for a price in the region of \$40.0m.

In the MR1 sector we had the sale of the "NORDIC TATIANA" (38,396dwt-bl't '07, China), which was sold to Greek buyers, for a price in the region of \$16.0m.

## Baltic Indices

	20/01/23		13/01/23		Point Diff	\$ / day ±%	2021	2020
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	763		946		-183		2,921	1,066
<b>BCI</b>	787	\$6,529	1,299	\$10,770	-512	-39.4%	3,974	1,742
<b>BPI</b>	1,060	\$9,544	1,069	\$9,618	-9	-0.8%	2,972	1,103
<b>BSI</b>	652	\$7,177	686	\$7,545	-34	-4.9%	2,424	746
<b>BHSI</b>	441	\$7,931	500	\$8,996	-59	-11.8%	1,424	447

## Period

\$ / day		20/01/23	13/01/23	±%	Diff	2021	2020
Capesize	180K 1yr TC	16,000	17,000	-5.9%	-1,000	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	12,250	12,000	2.1%	250	15,061	10,337
Supramax	58K 1yr TC	13,750	13,000	5.8%	750	21,288	10,048
	58K 3yr TC	11,500	11,000	4.5%	500	14,552	9,490
Handysize	32K 1yr TC	9,750	10,000	-2.5%	-250	18,354	8,356
	32K 3yr TC	9,000	9,000	0.0%	0	11,825	8,486

## Chartering

Dry bulk market performance remained negative for another week. All sector's average earnings continued to lose strength as any injection of fresh cargoes is facing a plethora of open tonnage seeking for business. Chinese new year holidays continue to affect the overall pacific demand while heavy rainfalls in Brazil have disrupted operations leading to a slow-down in iron ore exports. As a result, Capesize 5TC dropped to just above \$6,500/day. Panamax Pacific increased activity just before the start of the holidays gave owners the chance to steal some points yet with transatlantic rates down by \$1,345 w-o-w the overall sentiment was subdued. Geared sizes performance was also negative. Pacific market was more active against an uninspiring Atlantic tonnage demand. Focus is now on the end of the Chinese break which could trigger a demand boost which if coincides with an increase in grain export from March onwards we should anticipate rates to recover surpassing FFas expectations.

Cape 5TC averaged \$ 8,855/day, down - 26.35% w-o-w. The transatlantic earnings decreased by \$5,778/day with transpacific ones declining by \$ 3,168/day, bringing transatlantic earnings premium over transpacific to \$ 4,769/day.

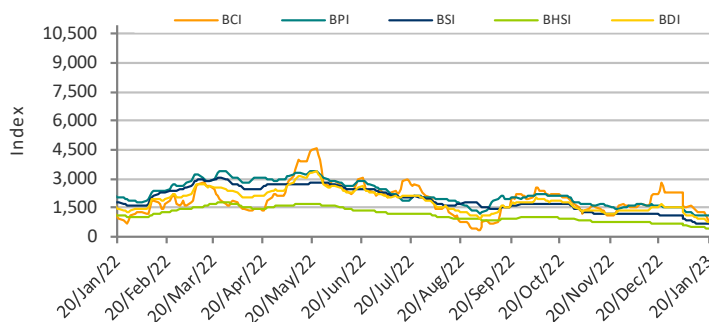
Panamax 5TC averaged \$ 9,638/day, down -6.36 % w-o-w. The transatlantic earnings decreased by \$1,345/day while transpacific earnings increased by \$ 687/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$ 610/day.

Supramax 10TC averaged \$ 7,255/day, down - 13.02% w-o-w, while the Handysize 7TC averaged \$ 8,295/day, down - 11.55% w-o-w .

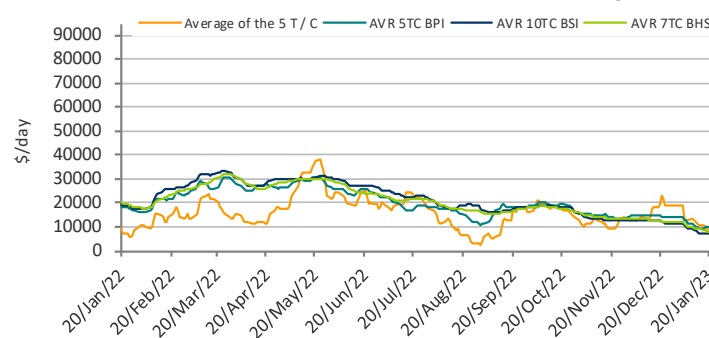
## Indicative Period Charters

min 20 May 24'/max 5 Aug 24'	LOS ANGELES	2012	206,104 dwt
Tianjin 15 Jan	\$17,700/day		NYK

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

## Sale & Purchase

In the Capesize sector we had the sale of the "AQUAGENIE" (177,346dwt-blk '03, Japan), which was sold to undisclosed buyers, for a price in the region of \$14.35m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
ULCC	OCEANIA	441,585	2003	DAEWOO, S. Korea	Sulzer	Mar-25	DH	\$ 50.0m	undisclosed	
VLCC	POROS	318,068	2008	SWS, China	MAN-B&W	Oct-23	DH	undisclosed	undisclosed	
VLCC	ARCADIA V	298,920	2000	KAWASAKI, Japan	B&W	Sep-25	DH	\$ 40.0m	undisclosed	BWTS fitted
LR2	LEO	112,795	2010	NEW TIMES, China	MAN-B&W	Sep-25	DH	\$ 43.0m	Middle Eastern	BWTS fitted
MR1	NORDIC TATIANA	38,396	2007	GUANGZHOU, China	MAN-B&W	Sep-27	DH	\$ 16.0m	Greek	BWTS fitted

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	AQUANAVIGATOR	179,905	2011	DAEHAN, S. Korea	MAN-B&W	Dec-26		mid/high \$ 20s	undisclosed	BWTS fitted
CAPE	AQUAGENIE	177,346	2003	NAMURA, Japan	Mitsubishi	Dec-23		\$ 14.35m	undisclosed	

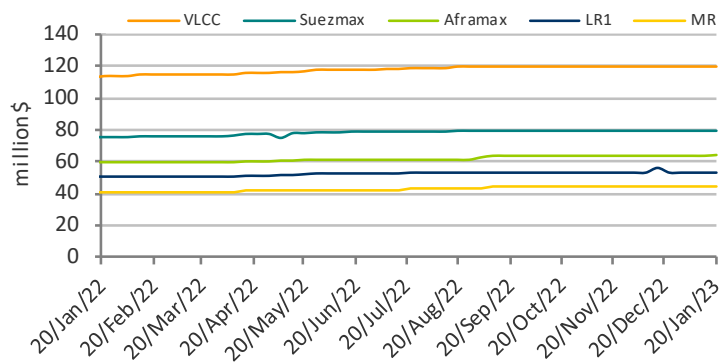
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	SITC SURABAYA	2,742	2006	AKER MTW WERFT, Germany	MAN-B&W	Mar-26	3 X 45t CRANES	\$ 13.0m	undisclosed	
FEEDER	NICKIE B	1,368	2011	AVIC WEIHAI, China	MAN-B&W	Jul-26	2 X 40t CRANES	undisclosed	German (Hermann Hofmann)	incl. TC attached

## Indicative Newbuilding Prices (million\$)

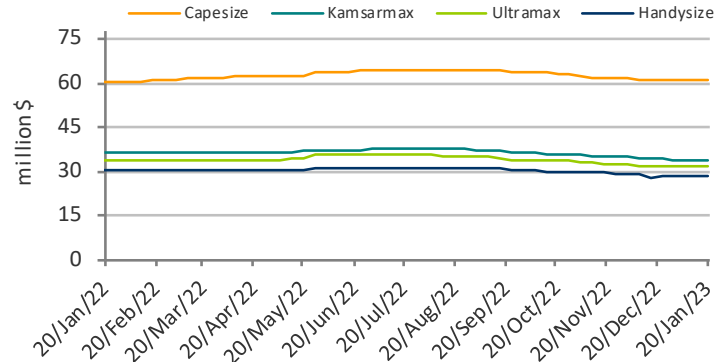
	Vessel		20-Jan-23	13-Jan-23	±%	2020	2019	2018
Bulkers	Newcastlemax	205k	64.0	64.0	0.0%	51	54	51
	Capesize	180k	61.0	61.0	0.0%	49	52	49
	Kamsarmax	82k	34.0	34.0	0.0%	28	30	29
	Ultramax	63k	31.5	31.5	0.0%	26	28	27
	Handysize	38k	28.5	28.5	0.0%	24	24	24
Tankers	VLCC	300k	120.0	120.0	0.0%	88	92	88
	Suezmax	160k	80.0	80.0	0.0%	58	60	58
	Aframax	115k	64.5	64.0	0.8%	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		90.5	90.0	0.6%	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

The newbuilding dry bulk market activity continues to impress for another week with a total of ten firms plus four optional deals taking place. Algoma ordered two self-unloaded 80,000 dwt bulk carriers with option for two more at a price of around \$64m each. Additionally, the Fujian Guohang Group ordered four firm plus two optional 73,800 dwt bulkers while Yasa Shipping concluded a deal with COSCO Yangzhou for the construction of four 63,600 units at a price of \$31.0m each. On the container front, MSC placed a mammoth order for ten LNG fuelled 11,400teu boxships, costing almost \$120m each. On the LNG side, Greeks have a strong presence with 5 new orders. Dynagas placed an order for three 200,000 cbm LNG carriers while Capital Gas declared an option for two 174,000 cbm for \$261.3 million and \$253 million respectively.

### Tankers Newbuilding Prices (m\$)



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



## Newbuilding Orders

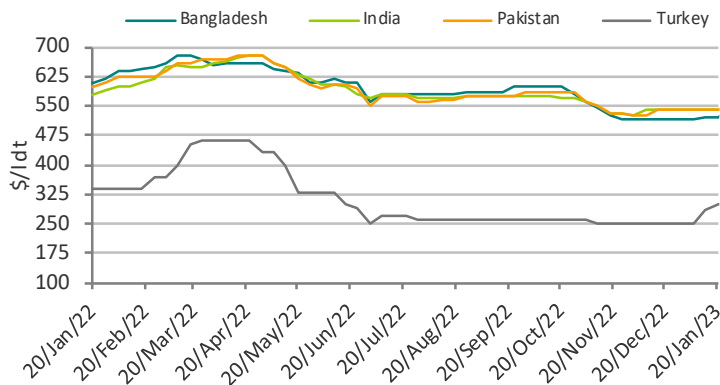
Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2+2	Bulker	80,000	dwt	Yangzijiang, China	2025	Canadian (Algoma)	around \$64.0m	self-unloading
4+2	Bulker	73,800	dwt	Jiangsu Haitong, China	undisclosed	Chinese (Fujian Guohang Group)	\$ 32.0m	
4	Bulker	63,600	dwt	COSCO HI Yangzhou, China	2025	Turkish (Yasa Shipping)	\$ 31.0m	
4	Gen. Cargo	8,600	dwt	Atlas Shipyard, Turkey	2024	Dutch (Longship)	undisclosed	
10	Container	11,400	teu	Zhoushan Changhong, China	2025-2026	Swiss Based (MSC)	\$ 120.0m	LNG dual-fuelled, type-B LNG tanks
3	LNG	200,000	cbm	KSOE, S.Korea	2026	Greek (Dynagas)	\$ 261.3m	option declared
2	LNG	174,000	cbm	Hyundai Samho, S. Korea	2026	Greek (Capital Gas)	\$ 250.0m	
2	VLGC	88,000	cu.m.	HHI (Ulsan), Korea	undisclosed	Greek (Evalend)	undisclosed	option declared

## Indicative Demolition Prices (\$/ldt)

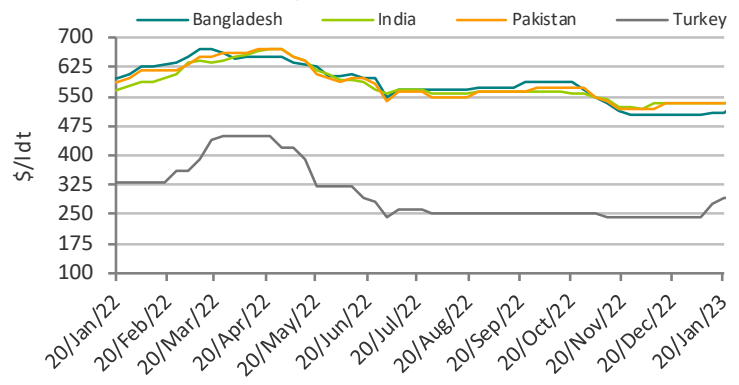
	Markets	20/01/23	13/01/23	±%	2020	2019	2018
Tanker	Bangladesh	545	520	4.8%	348	410	442
	India	555	540	2.8%	348	400	438
	Pakistan	540	540	0.0%	352	395	437
	Turkey	310	300	3.3%	207	259	280
Dry Bulk	Bangladesh	535	510	4.9%	336	400	431
	India	540	535	0.9%	335	390	428
	Pakistan	535	535	0.0%	338	385	427
	Turkey	300	290	3.4%	198	249	270

The market continues to be in a good shape as numerous deals took place last week amidst stronger demolition prices stemming from increased steel demand and available capacity at yards. India continues to be the preferred and more healthy destination. The Rupee strengthened at 80.9 from 83 against the dollar which improved the already positive sentiment, which is evident as more vessels are available to Indian breakers, with more vessels expected. In Bangladesh, despite the unresolved situation with L/Cs, the demolition prices are rising. In Pakistan, the financial struggles continue, and The Pakistan Ship Breakers Association (PSBA) warned that if the situation persists, a domino effect in the whole economy can sent it in further downturn, with the Pakistani Rupee crossing 230 against dollar and approaching the all-time highs of 240. In Turkey, the prices are also rising, and the fundamentals seem promising. The central bank kept interest rate unchanged at 9% and there are hopes for easing since last month's inflation was at 64%. Steel and demolition prices are keep rising and this is good news for the local market despite the continuous rising Lira at 18.81 at the time of writing. Supply wise, we should expect more dry bulk vessels toward the demolition option if the freight market continues at these unhealthy levels as of late while we are already witnessing a strong supply of containers with a total of 11 units being sold for demolition last week. Average prices in the different markets this week for tankers ranged between 310-555/ldt and those for dry bulk units between \$300-540/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

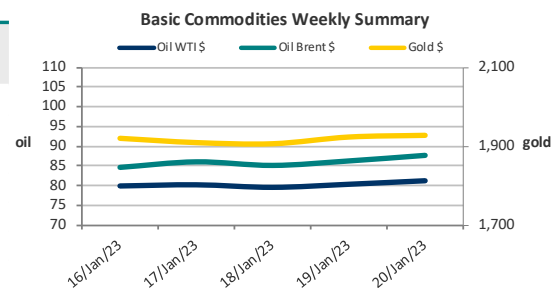


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SSL KOCHI	24,554	8,361	1998	DAEWOO, S. Korea	CONTAINER	\$ 580/Ldt	undisclosed	"as is" Colombo with bunkers for voyage
WAN HAI 216	23,837	6,963	1994	NAIKAI ZOSEN, Japan	CONTAINER	\$ 510/Ldt	Indian	
WAN HAI 221	23,802	6,998	1994	NAIKAI ZOSEN, Japan	CONTAINER	\$ 510/Ldt	Indian	
WAN HAI 215	23,801	6,999	1994	NAIKAI ZOSEN, Japan	CONTAINER	\$ 510/Ldt	Indian	
WAN HAI 223	23,799	7,001	1994	NAIKAI ZOSEN, Japan	CONTAINER	\$ 510/Ldt	Indian	
WAN HAI 225	23,792	7,008	1994	NAIKAI ZOSEN, Japan	CONTAINER	\$ 510/Ldt	Indian	
WAN HAI 222	23,429	7,371	1994	NAIKAI ZOSEN, Japan	CONTAINER	\$ 510/Ldt	Indian	tender Sale, green recycling
WAN HAI 161	17,738	5,194	1996	SHIN KOCHI, Japan	CONTAINER	\$ 510/Ldt	Indian	
WAN HAI 165	17,717	5,215	1998	SHIN KOCHI, Japan	CONTAINER	\$ 510/Ldt	Indian	
WAN HAI 163	17,706	5,226	1998	SHIN KOCHI, Japan	CONTAINER	\$ 510/Ldt	Indian	
WAN HAI 162	17,697	5,235	1996	SHIN KOCHI, Japan	CONTAINER	\$ 510/Ldt	Indian	

### Market Data

		20-Jan-23	19-Jan-23	18-Jan-23	17-Jan-23	16-Jan-23	W-O-W Change %
Stock Exchange Data	10year US Bond	3.484	3.397	3.375	3.535	3.511	-0.8%
	S&P 500	3,972.61	3,972.61	3,898.85	3,928.86	3,892.09	2.1%
	Nasdaq	11,140.43	11,140.43	10,852.27	10,957.01	11,095.11	4.7%
	Dow Jones	33,375.49	33,375.49	33,044.56	33,296.96	33,910.85	-0.4%
	FTSE 100	7,770.59	7,747.29	7,830.70	7,851.03	7,860.07	0.6%
	FTSE All-Share UK	4,250.10	4,234.86	4,283.23	4,294.53	4,302.91	0.7%
	CAC40	6,995.99	6,951.87	7,083.39	7,077.16	7,043.31	2.0%
	Xetra Dax	15,033.56	14,920.36	15,181.80	15,187.07	15,134.04	-0.7%
	Nikkei	26,553.53	26,405.23	26,791.12	26,138.68	25,822.32	2.8%
	Hang Seng	21,650.98	21,650.98	21,678.00	21,577.64	21,746.72	3.1%
Currencies	DJ US Maritime	209.29	203.85	199.05	206.37	210.38	-0.5%
	€ / \$	1.09	1.08	1.08	1.08	1.08	0.3%
	£ / \$	1.24	1.24	1.23	1.23	1.22	1.3%
	\$ / ¥	129.56	128.39	128.58	128.28	128.32	1.3%
	\$ / NoK	0.1024	0.1009	0.1008	0.1011	0.1009	0.7%
	Yuan / \$	6.78	6.78	6.75	6.77	6.73	1.2%
	Won / \$	1,231.03	1,232.56	1,238.26	1,237.35	1,241.71	-0.5%
	\$ INDEX	102.01	102.06	102.36	102.90	102.20	-0.2%



### Bunker Prices

		20-Jan-23	13-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

#### "SFL moves fast on raising \$150m in sustainability-linked bonds

SFL Corp has raised more than expected in a bond issue, just days after a series of meetings with investors.

The John Fredriksen-backed sale-and-leaseback specialist announced on Wednesday that it placed a \$150m sustainability-linked unsecured bond due in 2027, with the funds expected to refinance existing debt or general corporate purposes.

The bond comes with a coupon of 8.875% and will be issued at a price of 99.58%.

The New York- and Oslo-listed company intends to list the bonds on the Oslo Stock Exchange.

The announcement follows a disclosure from last week that it had engaged with Norwegian investment banks Arctic Securities and DNB Markets to arrange a series of meetings with fixed-income investors beginning on 13 January.

Then, SFL Corp suggested a four-year, unsecured, sustainability-linked dollar...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	20-Jan-23	13-Jan-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.90	13.57	2.4%
COSTAMARE INC	NYSE	USD	10.04	9.55	5.1%
DANAOS CORPORATION	NYSE	USD	57.09	54.28	5.2%
DIANA SHIPPING	NYSE	USD	3.86	3.63	6.3%
EAGLE BULK SHIPPING	NASDAQ	USD	54.66	49.95	9.4%
EUROSEAS LTD.	NASDAQ	USD	19.72	19.05	3.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.20	1.13	6.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.85	1.70	8.8%
SAFE BULKERS INC	NYSE	USD	3.19	2.90	10.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.62	0.53	17.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.45	19.90	12.8%
STEALTHGAS INC	NASDAQ	USD	2.86	2.58	10.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.20	15.84	14.9%

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