

Market Insight

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Uncertainty over the recovery of Chinese demand, demand destruction in Europe, as well as weather conditions will pivot the LNG market this summer. Global LNG supply is expected to increase by 1% y-o-y this summer, to 200 million MT. Meanwhile, global LNG demand is seen at 192 million MT, also 1% higher y-o-y.

In China, we should expect to witness a significant boost in the country's gas demand from 2Q, with economic output returning to normal by 3Q. More specifically, China's LNG imports are forecast to climb 17% y-o-y this summer. The incremental demand will primarily come from the industrial sector rather than the power sector, where the elevated prices have decreased utilization hours at gas plants. Spot purchases, however, will not increase proportionally with the demand, as they will be capped by the existing high volumes of long-term contracted LNG cargoes. However, a faster recovery in China's gas demand could snap a significant volume of flexible LNG cargoes available for Europe, especially if Chinese buyers reduce resales of contracted LNG.

Yet, China's increased LNG imports will be offset by lower demand in Japan and South Korea due to higher electricity generation from nuclear power plants and robust LNG inventories. Consequently, Asia's total contract supply could exceed its overall demand. With North Asian demand for spot LNG likely to remain muted, cargoes will flow to Europe at higher levels than last year, making up for lost Russian pipeline volumes.

Europe's LNG demand is 71% higher than its contracted supply, therefore the bloc will need to attract 76% of flexible LNG supplies this summer. Europe is currently forecast to completely fill its gas storage by the end of the summer, assuming 10-year average weather. More specifically, the bloc's gas storage could climb to 12 billion cbm by end of October, which will be more than it needs to meet its 90% storage target. Gas balances, however, will be defined by demand destruction in all sectors (industrial, commercial, and residential). In the scenario of healthy demand, European inventories could hover close to the 80% storage target by the end of September. The shutdown of coal plants in Germany this summer for planned maintenance could provide a boost in gas demand for power generation. However, given the current uncertainty of demand destruction, a more accurate projection could be made when the policymakers will decide on the possible continuation of the emergency demand-reduction measures, effective until the end of March.

After accounting for demand above destination-fixed contracts for Europe and Asia, the market will likely be left with a net 12 million MT of flexible volumes to cater to summer weather variations against base-case forecasts for both regions. A hot summer in North Asia (China, Japan, and South Korea) would result in about 2 million MT of incremental LNG demand that will be diverted away from Europe over the season. A stronger-than-expected Chinese economic recovery could add to flexible cargo needs from Asia and take away some of this available spot volume.

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

Last week, bulkers owners managed to increase the market share substantially with BDI crossing the 1000 points mark after almost two months. The BDI on Friday (03/03/2023) closed at 1,211 points, up by 328 points compared to previous Friday's closing (24/02/2023). The BDTI further advanced last week, while rates for the Aframax sector outperformed the rest of the market. The BDTI on Friday (03/03/2023) closed at 1,483, an increase of 145 points and the BCTI at 789, a decrease of 166 points compared to previous Friday's (24/02/2023) levels.

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

Activity in the SnP market was healthier across both the dry bulk and tanker sectors with the latter showing an increased interest in product carrier units. In the tanker sector, we had the sale of the "FOUR SKY" (115,708dwt-blt '10, S. Korea), which was sold to European buyers, for a price in the region of \$42.5m. On the dry bulker side sector, we had the sale of the "ELIZABETH II" (180,184dwt-blt '07, Japan), which was sold to undisclosed buyers, for a price in the region of \$17.15m.

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

The newbuilding market is showing a few signs that is firming up with a few deals, mainly Bulklers and Tankers, being concluded. In the tanker sector Pantheon Tankers and Union Marine both ordered two 115,000 dwt Tankers from the Chinese Yangzijiang Shipbuilding, ready for delivery in 2026, which costed \$59.7m each. Nissen Kaiun also ordered four 50,000 dwt tankers from Hyundai Mipo, costing \$45.66m and expected delivery in 2025. On the Bulker sector, Nantong Xiangyu received 4 orders for 63,500 dwt bulkers with CZbank leasing (2), Guangxi Jinhang (1) and Juhe Shipping (1) being the owners and delivery expected in 2025. The Taiwanese Wan Hai Lines ordered three 3,055 boxships from Japan Marine United for a cost of \$49m each. The vessels are equipped with twisted bulb rudders and a pre-swirl finishing for energy saving reasons. In the LNG front, NYK Lines ordered three 174,000 cbm LNG carriers from KSOE, to be delivered in 2027 and they paid \$255m per ship. That price is the highest paid for this type and size of ship according to the shipyard, while the previous one was around \$253m.

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

The demolition market activity was steady last week, with Bangladesh being the preferred destination over India due to improved prices. The freight market remained good for the tanker sector, while the dry bulk market improved significantly, resulting in fewer vessels being broken overall. Momentum in India was slow, with owners preferring Bangladesh's better prices. The reduction in import charges last week did not incentives breakers for competitive prices yet. On the fundamentals, Moody's downgraded its GDP growth forecast for the country from 7% to 6.8%. In Bangladesh, despite the L/C restrictions, some buyers are still able to purchase tonnage and owners are taking advantage of this and the higher prices amongst the four markets. The local steel market is not great as mills are not stockpiling but just meeting current steel demand. The fundamentals of the country are also good, with GDP expected to reach 1 trillion and average growth of 6.4% over the next 5 years. Pakistan continues to have financial difficulties and is therefore staying out of the market. Inflation was 30% last month, so the government raised interest rates by 3% to 20%, the highest since 1997. This caused the PKR to depreciate by 8% to 278.90 against the dollar. These measures were essential for the country to obtain a USD 6.5 billion loan from the IMF, as it has a USD 3 billion loan payment due in June.

| Vessel | Routes | 03/03/23 | | 24/02/23 | | \$ /day ±% | 2022 \$/day | 2021 \$/day |
|---------|----------------|-----------|---------|-----------|--------|---------------|----------------|----------------|
| | | WS points | \$/day | WS points | \$/day | | | |
| VLCC | 265k MEG-SPORE | 73 | 57,977 | 67 | 52,108 | 11.3% | 20,330 | 2,246 |
| | 280k MEG-USG | 42 | 19,070 | 41 | 18,205 | 4.8% | -9,550 | -15,306 |
| | 260k WAF-CHINA | 71 | 53,976 | 67 | 50,262 | 7.4% | 19,980 | 3,125 |
| Suezmax | 130k MED-MED | 155 | 96,602 | 145 | 87,412 | 10.5% | 51,634 | 8,021 |
| | 130k WAF-UKC | 142 | 64,729 | 139 | 63,513 | 1.9% | 25,082 | 11,031 |
| | 140k BSEA-MED | 171 | 89,216 | 169 | 88,487 | 0.8% | 51,634 | 8,021 |
| Aframax | 80k MEG-EAST | 202 | 52,946 | 199 | 52,620 | 0.6% | 27,224 | 1,501 |
| | 80k MED-MED | 193 | 89,216 | 174 | 55,508 | 60.7% | 46,679 | 6,622 |
| | 70k CARIBS-USG | 378 | 129,238 | 291 | 92,885 | 39.1% | 43,030 | 5,130 |
| Clean | 75k MEG-JAPAN | 189 | 49,296 | 193 | 51,636 | -4.5% | 35,326 | 6,368 |
| | 55k MEG-JAPAN | 182 | 32,776 | 201 | 38,843 | -15.6% | 32,504 | 6,539 |
| | 37k UKC-USAC | 157 | 14,584 | 159 | 15,879 | -8.2% | 22,919 | 4,496 |
| Dirty | 30k MED-MED | 180 | 21,937 | 218 | 33,290 | -34.1% | 45,941 | 8,124 |
| | 55k UKC-USG | 197 | 39,364 | 197 | 39,562 | -0.5% | 19,982 | 2,822 |
| | 50k CARIBS-USG | 332 | 72,523 | 254 | 50,182 | 44.5% | 40,364 | 8,548 |

TC Rates

| | \$/day | 03/03/23 | 24/02/23 | ±% | Diff | 2022 | 2021 |
|---------|-------------|----------|----------|-------|-------|--------|--------|
| VLCC | 300k 1yr TC | 48,500 | 47,500 | 2.1% | 1000 | 34,683 | 25,684 |
| | 300k 3yr TC | 43,000 | 40,000 | 7.5% | 3000 | 33,719 | 28,672 |
| Suezmax | 150k 1yr TC | 46,000 | 46,000 | 0.0% | 0 | 26,933 | 17,226 |
| | 150k 3yr TC | 33,000 | 33,000 | 0.0% | 0 | 23,758 | 22,700 |
| Aframax | 110k 1yr TC | 49,000 | 47,500 | 3.2% | 1500 | 26,135 | 15,854 |
| | 110k 3yr TC | 35,000 | 35,000 | 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 | 33,500 | 34,500 | -2.9% | -1000 | 21,313 | 12,608 |
| | 52k 3yr TC | 25,500 | 25,500 | 0.0% | 0 | 16,426 | 13,804 |
| Handy | 36k 1yr TC | 26,000 | 26,000 | 0.0% | 0 | 18,601 | 11,292 |
| | 36k 3yr TC | 18,000 | 18,000 | 0.0% | 0 | 14,585 | 13,054 |

Chartering

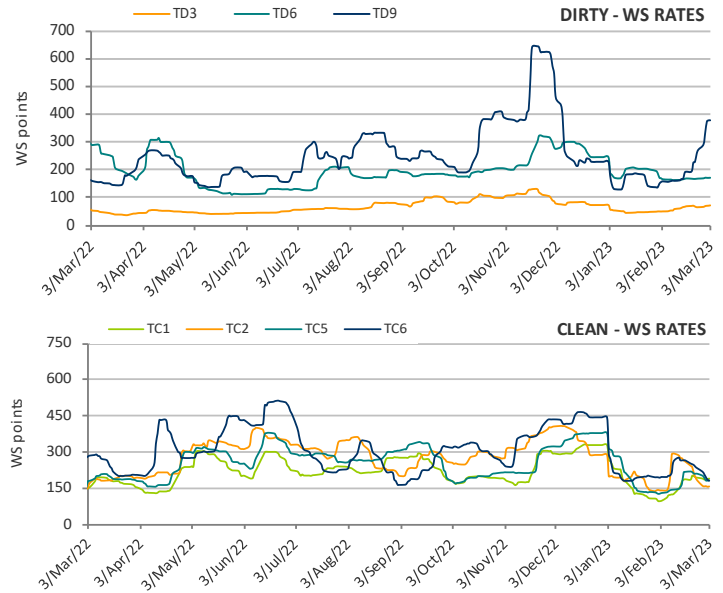
It has been another week of robust earnings in the VLCC market. In the AG, the week ended on a positive note buoyed by increased activity. TD3C was assessed on Friday at WS71.36, WS6.5 higher w-o-w, and considerably higher than the WS45-50 end-of-January levels. In the Atlantic, activity in the WAF remained flat last week, possibly due to the IE festivities in London. TD15 was assessed at WS70.9 versus WS50 during early February. Meanwhile, in TD22 the rate for 270,000mt remained on an upward trajectory and gained an additional \$547,000 w-o-w to \$10.1 million. The freight market has gained overall in February, as major routes to Asia now quoted significantly higher m-o-m, with increases of as much as 40% m-o-m. On the Suezmax front, sentiment remained firm. TD20 was assessed at WS142.16 on Friday, while TD23 strengthened to close the week at WS66.25. In the Aframax market, the sentiment largely improved amid a flurry of fresh enquiries, decreasing delays in the Turkish straits and good weather conditions. With many VLCCs now ballasting toward Asia and higher demand for US crude from the Baltic region, rates on TD25 have gained upward momentum, following higher enquiries for Aframax, and have registered an 80% m-o-m increase. However, a build-up of tonnage list in the USG will likely put pressure on shipowners' gains in the next 14-day window.

VLCC T/C earnings averaged \$ 35,526/day, up +\$3,907/day w-o-w, and closed off the week at the \$36,600/day mark.

Suezmax T/C earnings averaged \$ 77,596/day, up + \$1,524/day w-o-w. On the Aframax front, T/C earnings averaged \$ 68,153/day, up + \$15,294/day w-o-w.

Indicative Period Charters

| | | | |
|--------|-----------------|------|----------------|
| 35 mos | DHT PUMA | 2016 | 299,629 dwt |
| | \$34,500/day | | Mercuria |
| 24 mos | LARGO EVOLUTION | 2002 | 49,750 dwt |
| | \$29,750/day | | Union Maritime |



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 Suezmax sector we had the sale of the "FOUR SKY" (115,708dwt-blt '10, S. Korea), which was sold to European buyers, for a price in the region of \$42.5m.

In the MR2 sector we had the sale of the "VIVIANA" (47,221dwt-blt '99, Japan), which was sold to undisclosed buyers, for a price in the region of \$8.0m.

Baltic Indices

| | 03/03/23 | | 24/02/23 | | Point Diff | \$/day ±% | 2022 | 2021 |
|-------------|----------|----------|----------|----------|------------|-----------|-------|-------|
| | Index | \$/day | Index | \$/day | | | Index | Index |
| BDI | 1,211 | | 883 | | 328 | | 1,931 | 2,921 |
| BCI | 1,195 | \$9,910 | 636 | \$5,271 | 559 | 88.0% | 1,955 | 3,974 |
| BPI | 1,565 | \$14,087 | 1,271 | \$11,439 | 294 | 23.1% | 2,298 | 2,972 |
| BSI | 1,189 | \$13,081 | 996 | \$10,957 | 193 | 19.4% | 2,006 | 2,424 |
| BHSI | 584 | \$10,513 | 505 | \$9,086 | 79 | 15.7% | 1,181 | 1,424 |

Period

| | | \$/day | 03/03/23 | 24/02/23 | ±% | Diff | 2022 | 2021 |
|------------------|--------------------|--------|----------|----------|-------|-------|--------|--------|
| Capesize | 180K 1yr TC | | 17,250 | 15,500 | 11.3% | 1,750 | 21,394 | 26,392 |
| | 180K 3yr TC | | 17,000 | 16,000 | 6.3% | 1,000 | 18,894 | 20,915 |
| Panamax | 76K 1yr TC | | 15,250 | 14,250 | 7.0% | 1,000 | 20,207 | 21,849 |
| | 76K 3yr TC | | 12,750 | 12,500 | 2.0% | 250 | 14,885 | 15,061 |
| Supramax | 58K 1yr TC | | 15,750 | 14,750 | 6.8% | 1,000 | 20,053 | 21,288 |
| | 58K 3yr TC | | 13,250 | 13,000 | 1.9% | 250 | 15,005 | 14,552 |
| Handysize | 32K 1yr TC | | 12,250 | 10,750 | 14.0% | 1,500 | 17,827 | 18,354 |
| | 32K 3yr TC | | 10,500 | 10,250 | 2.4% | 250 | 12,322 | 11,825 |

Chartering

Another week of increased activity across all the dry bulk sectors with FFas performance also pointing towards a notable recovery in the second quarter. Capesize T/C average earnings closed off the week just below the \$10,000/day mark, up by 88% w-o-w. On the Panamax front, ECSA tonnage demand absorbed the majority of vessels in the Atlantic and has also supported Pacific activity providing owners options to ballast to South America. Geared sizes performance was also healthy in the Atlantic with both ECSA and Med activity underpinning owners' sentiment. In the Pacific, the week kicked off with gains for the owners as well, however day over day the positive momentum weakened. The period activity was also healthy across all sectors with a healthy volume of deals materializing.

Cape 5TC averaged \$ 7,553/day, up + 108.35% w-o-w. The transatlantic earnings increased by \$4,694/day with transpacific ones rising by \$ 4,328/day, bringing transpacific earnings premium over transatlantic to \$1,329/day.

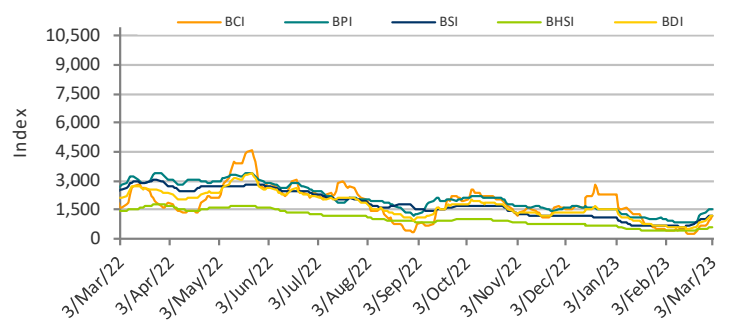
Panamax 5TC averaged \$ 13,273/day, up +46.25 % w-o-w. The transatlantic earnings increased by \$2,790/day while transpacific earnings rose by \$3,648/day. As a result, the transpacific earnings premium to the widened to \$2,191/day.

Supramax 10TC averaged \$ 12,523/day, up +31.10% w-o-w, while the Handysize 7TC averaged \$ 9,963/day, up + 16.24% w-o-w.

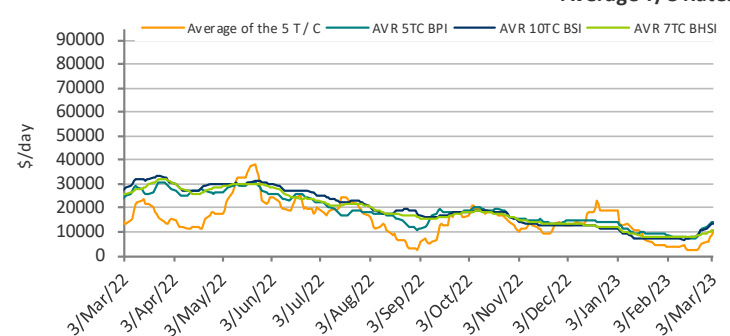
Indicative Period Charters

| | | | |
|-----------------|---------------|------|------------|
| 12 to 14 months | DSI PHOENIX | 2017 | 60,456 dwt |
| India ely Mar | \$16,000/day | | Sumec |
| 12 to 14 months | SPRING COSMOS | 2014 | 63,232 dwt |
| Flushing 4 Mar | \$17,000/day | | Norden |

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 | 180k | 35.5 | 35.5 | 0.0% | 41.6 | 36.6 | 27.6 |
| Capesize Eco | 180k | 44.5 | 43.3 | 2.9% | 48.3 | 43.1 | 36.1 |
| Kamsarmax | 82K | 31.0 | 30.5 | 1.6% | 34.1 | 29.8 | 23.2 |
| Ultramax | 63k | 29.0 | 28.0 | 3.6% | 31.5 | 26.4 | 19.4 |
| Handysize | 37K | 25.0 | 24.0 | 4.2% | 27.2 | 21.4 | 16.1 |

Sale & Purchase

In the Capesize sector we had the sale of the "ELIZABETH II" (180,184dwt-blt '07, Japan), which was sold to undisclosed buyers, for a price in the region of \$17.15m.

In the Handysize sector we had the sale of the "GALLEON" (28,294dwt-blt '14, Japan), which was sold to Greek based buyers, for a price in the region of \$14.0m.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|-------|-------------------|---------|-------|------------------------|---------|--------|------|---------------|-----------------|---|
| SUEZ | FOUR SKY | 115,708 | 2010 | SAMSUNG, S. Korea | MAN-B&W | Mar-25 | DH | \$ 42.5m | European | BWTS fitted, Italian flag |
| LR1 | CHEMTRANS OCEANIC | 73,901 | 2005 | NEW TIMES, China | MAN-B&W | Jan-25 | DH | \$ 21.0m | undisclosed | BWTS fitted |
| LR1 | RIVER SHINER | 73,788 | 2005 | STX, S. Korea | B&W | Jun-25 | DH | undisclosed | Indian (Gatik) | BWTS & Scrubber fitted, Ice 1A |
| LR1 | EMERALD SHINER | 73,741 | 2005 | STX, S. Korea | MAN-B&W | Jul-25 | DH | | | |
| MR2 | EVIAN | 48,676 | 2006 | IWAGI ZOSEN, Japan | MAN-B&W | Jul-26 | DH | \$ 18.0m | Middle Eastern | BWTS fitted |
| MR2 | VIVIANA | 47,221 | 1999 | ONOMICHI, Japan | B&W | Aug-25 | DH | \$ 8.0m | undisclosed | |
| MR1 | NORDIC HUMBOLDT | 37,602 | 2008 | HYUNDAI MIPO, S. Korea | MAN-B&W | Sep-23 | DH | \$ 15.0m | undisclosed | bss dely June 2023 |
| MR1 | BALTIC WAVE | 37,300 | 2003 | HYUNDAI MIPO, S. Korea | B&W | May-23 | DH | \$ 12.6m | Turkish | Ice 1B |
| MR1 | BALTIC WIND | 37,296 | 2003 | HYUNDAI MIPO, S. Korea | B&W | Nov-23 | DH | \$ 12.6m | | |
| J19 | CHEM POLARIS | 19,859 | 2008 | FUKUOKA, Japan | MAN-B&W | Mar-23 | DH | high \$ 19.0m | Indian (Tolani) | StSt, BWTS fitted, bss dely with SS/DD passed |
| SMALL | DL AMBER | 12,898 | 2010 | HIGAKI, Japan | MAN-B&W | Aug-25 | DH | \$ 9.70m | undisclosed | StSt, BWTS fitted |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-------|------------------|---------|-------|-------------------|---------|--------|------------------|------------------|--------------------------------|-------------------------------------|
| CAPE | ELIZABETH II | 180,184 | 2007 | IMABARI, Japan | MAN-B&W | Jan-25 | | \$ 17.15m | undisclosed | bss DD/BWTS due |
| KMAX | XIN HONG | 82,259 | 2013 | DALIAN, China | MAN-B&W | Oct-27 | | rgn/low \$ 19.0m | Greek | BWTS fitted |
| PMAX | FORTUNE GENIUS | 74,362 | 2002 | DAEWOO, S. Korea | MAN-B&W | Jan-27 | | mid/high \$ 7.0m | undisclosed | BWTS fitted |
| SUPRA | IGNAZIO | 58,126 | 2010 | TSUNEISHI, Japan | MAN-B&W | Apr-25 | 4 X 30t CRANES | rgn \$ 15.5m | Turkish | BWTS fitted, bss waiving inspection |
| SUPRA | WORLDERA-1 | 51,024 | 2001 | OSHIMA, Japan | Sulzer | Dec-24 | 4 X 30t CRANES | \$ 8.0m | undisclosed | BWTS fitted |
| HANDY | CIELO DI ANGRA | 39,202 | 2015 | YANGFAN, China | MAN-B&W | Oct-25 | 4 X 30t CRANES | \$ 20.0m | German (MACS Maritime Carrier) | BWTS fitted |
| HANDY | GALLEON | 28,294 | 2014 | IMABARI, Japan | MAN-B&W | Jun-24 | 4 X 30,5t CRANES | \$ 14.0m | Greek based | BWTS fitted |
| HANDY | OCTBREEZE ISLAND | 38,278 | 2011 | SHIMANAMI, Japan | MAN-B&W | Oct-26 | 4 X 30,5t CRANES | low \$ 15.0m | undisclosed | |
| HANDY | BOSPHORUS KING | 27,321 | 1995 | mitsubishi, Japan | B&W | Aug-23 | 4 X 30,5t CRANES | undisclosed | undisclosed | BWTS fitted |

Containers

| Size | Name | Teu | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-----------|------------------|-------|-------|-------------------------------|-----|--------|-------------------|-------------|-------------------|-------------|
| POST PMAX | SVENDBORG MAERSK | 9,578 | 1998 | Odense Staaliskibs - Lindo | B&W | Sep-27 | | undisclosed | undisclosed | |
| FEEDER | GSL AMSTEL | 1,118 | 2008 | Jinling Shipyard | MAN | Oct-23 | 2 X 45t CRANES | undisclosed | Greek (Contships) | Ice Classed |

Gas/LPG/LNG

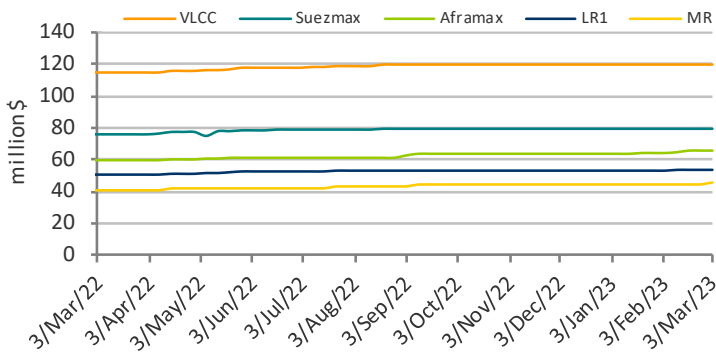
| Type | Name | Dwt | Built | Yard | M/E | SS due | Cbm | Price | Buyers | Comments |
|------|---------------|--------|-------|----------------------|----------|--------|---------|----------|-------------|----------|
| LNG | GASLOG ATHENS | 78,957 | 2006 | SAMSUNG, S. Korea | Kawasaki | Jan-25 | 142,100 | \$ 55.0m | undisclosed | |

Indicative Newbuilding Prices (million\$)

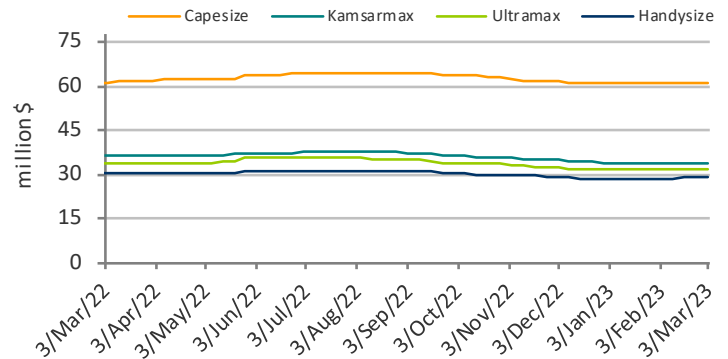
| Vessel | | 3-Mar-23 | 24-Feb-23 | ±% | 2022 | 2021 | 2020 | |
|---------|-----------------|----------|-----------|-------|------|------|------|-----|
| Bulkers | Newcastlemax | 205k | 64.0 | 64.0 | 0.0% | 66 | 59 | 51 |
| | Capesize | 180k | 61.0 | 61.0 | 0.0% | 63 | 56 | 49 |
| | Kamsarmax | 82k | 34.0 | 34.0 | 0.0% | 36 | 33 | 28 |
| | Ultramax | 63k | 31.5 | 31.5 | 0.0% | 34 | 30 | 26 |
| | Handysize | 38k | 29.0 | 29.0 | 0.0% | 30 | 27 | 24 |
| Tankers | VLCC | 300k | 120.0 | 120.0 | 0.0% | 118 | 98 | 88 |
| | Suezmax | 160k | 80.0 | 80.0 | 0.0% | 79 | 66 | 58 |
| | Aframax | 115k | 66.0 | 66.0 | 0.0% | 62 | 53 | 48 |
| Gas | MR | 50k | 45.0 | 44.5 | 1.1% | 43 | 38 | 35 |
| | LNG 174k cbm | | 251.0 | 250.0 | 0.4% | 232 | 195 | 187 |
| | LGC LPG 80k cbm | | 92.0 | 92.0 | 0.0% | 86 | 76 | 73 |
| | MGC LPG 55k cbm | | 79.5 | 79.0 | 0.6% | 74 | 67 | 63 |
| | SGC LPG 25k cbm | | 53.5 | 53.5 | 0.0% | 51 | 45 | 42 |

The newbuilding market is showing a few signs that is firming up with a few deals, mainly Bulkers and Tankers, being concluded. In the tanker sector Pantheon Tankers and Union Marine both ordered two 115,000 dwt Tankers from the Chinese Yangzijiang Shipbuilding, ready for delivery in 2026, which costed \$59.7m each. Nissen Kaiun also ordered four 50,000 dwt tankers from Hyundai Mipo, costing \$45.66m and expected delivery in 2025. On the Bulker sector, Nantong Xiangyu received 4 orders for 63,500 dwt bulkers with CZbank leasing (2), Guangxi Jinhang (1) and Juhe Shipping (1) being the owners and delivery expected in 2025. The Taiwanese Wan Hai Lines ordered three 3,055 boxships from Japan Marine United for a cost of \$49m each. The vessels are equipped with twisted bulb rudders and a pre-swirl finishing for energy saving reasons. In the LNG front, NYK Lines ordered three 174,000 cbm LNG carriers from KSOE, to be delivered in 2027 and they paid \$255m per ship. That price is the highest paid for this type and size of ship according to the shipyard, while the previous one was around \$253m.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

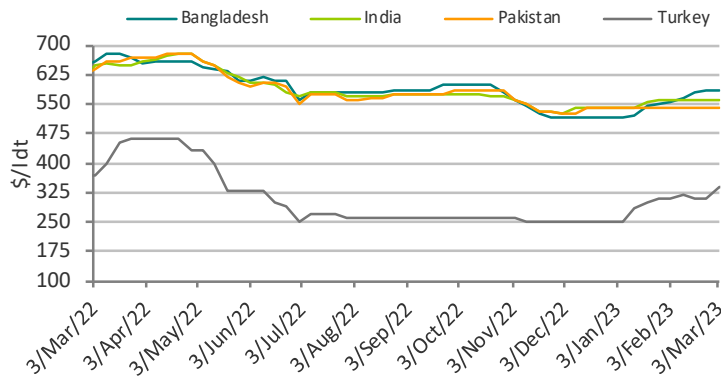
| Units | Type | Size | | Yard | Delivery | Buyer | Price | Comments |
|-------|-----------|---------|-----|-------------------------------|----------|----------------------------|-------------|--|
| 2 | Tanker | 115,000 | dwt | Yangzijiang, China | 2026 | Greek (Pantheon Tankers) | \$ 59.7m | LR2 |
| 2 | Tanker | 115,000 | dwt | Yangzijiang, China | 2025 | U.K based (Union Maritime) | \$ 59.5m | LR2 |
| 4 | Tanker | 50,000 | dwt | Hyundai Mipo, S. Korea | 2025 | Japanese (Nissen Kaiun) | \$ 45.7m | |
| 2 | Bulker | 63,500 | dwt | Nantong Xiangyu, China | 2025 | Chinese (CZBank Leasing) | undisclosed | |
| 1 | Bulker | 63,500 | dwt | Nantong Xiangyu, China | 2025 | Chinese (Guangxi Jinhang) | undisclosed | |
| 1 | Bulker | 63,500 | dwt | Nantong Xiangyu, China | 2025 | Chinese (Juhe Shipping) | undisclosed | |
| 3 | Container | 3,055 | teu | Japan Marine United, Japanese | 2025 | Taiwanese (Wan Hai Lines) | \$ 49.0m | twisted bulb rudders and a pre-swirl fin |
| 3 | LNG | 174,000 | cbm | KSOE, S.Korea | 2027 | Japanese (NYK Line) | \$ 255.0m | |

Indicative Demolition Prices (\$/ldt)

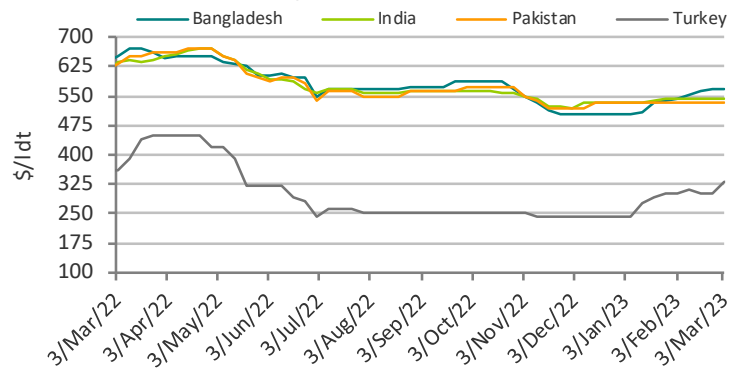
| Markets | | 03/03/23 | 24/02/23 | ±% | 2022 | 2021 | 2020 |
|----------|------------|----------|----------|------|------|------|------|
| Tanker | Bangladesh | 585 | 585 | 0.0% | 601 | 542 | 348 |
| | India | 560 | 560 | 0.0% | 593 | 519 | 348 |
| | Pakistan | 540 | 540 | 0.0% | 596 | 536 | 352 |
| | Turkey | 340 | 340 | 0.0% | 314 | 284 | 207 |
| Dry Bulk | Bangladesh | 570 | 570 | 0.0% | 590 | 532 | 336 |
| | India | 545 | 545 | 0.0% | 583 | 508 | 335 |
| | Pakistan | 535 | 535 | 0.0% | 587 | 526 | 338 |
| | Turkey | 330 | 330 | 0.0% | 304 | 276 | 198 |

The demolition market activity was steady last week, with Bangladesh being the preferred destination over India due to improved prices. The freight market remained good for the tanker sector, while the dry bulk market improved significantly, resulting in fewer vessels being broken overall. Momentum in India was slow, with owners preferring Bangladesh's better prices. The reduction in import charges last week did not incentives breakers for competitive prices yet. On the fundamentals, Moody's downgraded its GDP growth forecast for the country from 7% to 6.8%. In Bangladesh, despite the L/C restrictions, some buyers are still able to purchase tonnage and owners are taking advantage of this and the higher prices amongst the four markets. The local steel market is not great as mills are not stockpiling but just meeting current steel demand. The fundamentals of the country are also good, with GDP expected to reach 1 trillion and average growth of 6.4% over the next 5 years. Pakistan continues to have financial difficulties and is therefore staying out of the market. Inflation was 30% last month, so the government raised interest rates by 3% to 20%, the highest since 1997. This caused the PKR to depreciate by 8% to 278.90 against the dollar. These measures were essential for the country to obtain a USD 6.5 billion loan from the IMF, as it has a USD 3 billion loan payment due in June. Average prices in the different markets this week for tankers ranged between 340-585/ldt and those for dry bulk units between \$330-570/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

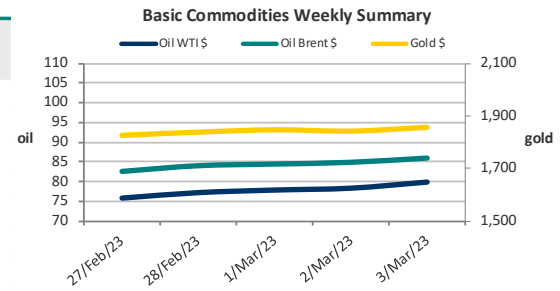


Demolition Sales

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|-------------------|---------|--------|-------|----------------------|-----------------|-------------|-------------|---|
| AGIA TRIAS | 185,820 | 22,132 | 2002 | KAWASAKI, Japan | BC | \$ 569/Ldt | undisclosed | "as is" Singapore |
| ADRIATIC ENERGY | 67,219 | 32,303 | 1983 | mitsubishi, Japan | GAS TANKER | \$ 680/Ldt | undisclosed | Asian subcont dely, 3760 tons of Aluminum |
| HAI CHANG | 47,574 | 7,585 | 1995 | OSHIMA, Japan | BC | undisclosed | Bangladeshi | |
| PRIDE OF BURGUNDY | 5,812 | 11,488 | 1993 | SCHICHAU, Germany | RO-RO/PASSENGER | \$ 320/Ldt | Turkish | |
| DAE YANG NO. 107 | 4,451 | 1,767 | 1993 | SANUKI TAKUMA, Japan | BC | undisclosed | Bangladeshi | |
| MONET | 3,201 | 1,816 | 1995 | KANREI NARUTO, Japan | GAS TANKER | undisclosed | Indian | |

Market Data

| | 3-Mar-23 | 2-Mar-23 | 1-Mar-23 | 28-Feb-23 | 27-Feb-23 | W-O-W Change % |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-------------------|
| Stock Exchange Data | | | | | | |
| 10year US Bond | 3.964 | 4.073 | 3.994 | 3.916 | 3.922 | 0.4% |
| S&P 500 | 4,045.64 | 3,981.35 | 3,951.39 | 3,970.15 | 3,990.97 | 1.6% |
| Nasdaq | 11,689.01 | 11,462.98 | 11,379.48 | 11,455.54 | 11,466.98 | 1.9% |
| Dow Jones | 33,390.97 | 33,003.57 | 32,661.84 | 32,656.70 | 32,889.09 | 1.5% |
| FTSE 100 | 7,947.11 | 7,944.04 | 7,914.93 | 7,876.28 | 7,935.11 | 0.9% |
| FTSE All-Share UK | 4,338.33 | 4,334.01 | 4,321.10 | 4,304.48 | 4,331.26 | 0.9% |
| CAC40 | 7,348.12 | 7,284.22 | 7,234.25 | 7,267.93 | 7,295.55 | 2.2% |
| Xetra Dax | 15,578.39 | 15,327.64 | 15,305.02 | 15,365.14 | 15,381.43 | 1.3% |
| Nikkei | 27,927.47 | 27,498.87 | 27,516.53 | 27,445.56 | 27,423.96 | 1.8% |
| Hang Seng | 22,044.65 | 20,429.46 | 20,619.71 | 19,785.94 | 19,943.51 | 0.0% |
| DJ US Maritime | 248.29 | 243.79 | 239.85 | 238.08 | 239.03 | 3.9% |
| Currencies | | | | | | |
| € / \$ | 1.06 | 1.06 | 1.07 | 1.06 | 1.06 | 0.6% |
| £ / \$ | 1.20 | 1.20 | 1.20 | 1.20 | 1.21 | 0.8% |
| \$ / ¥ | 135.85 | 136.71 | 136.20 | 136.35 | 136.32 | -0.5% |
| \$ / NoK | 0.0963 | 0.0957 | 0.0963 | 0.0963 | 0.0967 | 0.2% |
| Yuan / \$ | 6.91 | 6.92 | 6.87 | 6.93 | 6.95 | -0.7% |
| Won / \$ | 1,295.78 | 1,311.41 | 1,306.06 | 1,322.00 | 1,318.70 | -1.4% |
| \$ INDEX | 104.49 | 104.39 | 104.09 | 104.42 | 104.55 | -0.7% |



Bunker Prices

| | | 3-Mar-23 | 24-Feb-23 | Change % |
|--------|-----------|----------|-----------|----------|
| MGO | Rotterdam | 1,066.0 | 1,060.5 | 0.5% |
| | Houston | 1,116.5 | 1,178.5 | -5.3% |
| | Singapore | 1,068.5 | 1,076.5 | -0.7% |
| 380cst | Rotterdam | 409.0 | 397.0 | 3.0% |
| | Houston | 432.5 | 462.0 | -6.4% |
| | Singapore | 420.5 | 400.5 | 5.0% |
| VLSFO | Rotterdam | 652.0 | 663.0 | -1.7% |
| | Houston | 682.5 | 674.5 | 1.2% |
| | Singapore | 700.0 | 720.5 | -2.8% |

Market News

“Frontline stock to soar as investors wake up to duration of tanker boom

A “remarkable surge” in tanker owner Frontline’s share price this year could be just the start, analysts believe.

The John Fredriksen company’s stock has jumped 44% since the start of 2023.

On Thursday it stood at around NOK 191 (\$18.30), having come close to reaching Clarksons Securities’ previously predicted target price of NOK 200 per share.

The investment bank’s analysts Frode Morkedal and Even Kolsgaard said: “We remain optimistic about the stock’s upside potential as valuations detach from the current net asset value (NAV) and investors welcome the return of dividends.”

Shareholder payouts had previously been halted as the company worked to tie up a merger with Belgian rival Euronav, but Frontline has now pulled out of this deal.

The shipowner has just...(TradeWinds)

Maritime Stock Data

| Company | Stock Exchange | Curr. | 03-Mar-23 | 24-Feb-23 | W-O-W Change % |
|---------------------------------|----------------|-------|-----------|-----------|-------------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 14.77 | 14.48 | 2.0% |
| COSTAMARE INC | NYSE | USD | 10.58 | 10.35 | 2.2% |
| DANAOS CORPORATION | NYSE | USD | 58.98 | 59.51 | -0.9% |
| DIANA SHIPPING | NYSE | USD | 4.70 | 4.67 | 0.6% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 55.39 | 65.51 | -15.4% |
| EUROSEAS LTD. | NASDAQ | USD | 20.03 | 18.79 | 6.6% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 1.18 | 1.15 | 2.6% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 2.83 | 2.70 | 4.8% |
| SAFE BULKERS INC | NYSE | USD | 3.77 | 3.64 | 3.6% |
| SEANERGY MARITIME HOLDINGS CORP | NASDAQ | USD | 6.79 | 6.27 | 8.3% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 23.73 | 24.58 | -3.5% |
| STEALTHGAS INC | NASDAQ | USD | 2.99 | 3.00 | -0.3% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 24.51 | 22.14 | 10.7% |

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