

Market Insight

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The crude tanker market continues to gather momentum as we head towards the end of 1Q2023, against a backdrop of strong U.S. exports paired with a steady recovery of Chinese demand for crude.

U.S. crude exports are set to climb to 140.4 million barrels in March, versus 108.2 million barrels in February, amid a surge in domestic crude inventories, which currently hover close to 480,063 million barrels, almost 30,000 million barrels above the 5-year average and by 66.2 million barrels up from December 2022. More specifically, the surge occurred despite an increase in refinery rates after a strong maintenance season, while it was primarily driven by an increase in Gulf Coast crude inventories, which climbed to their highest since April 2021. China and Europe have been reportedly the biggest importers of U.S. crude in March. As Europe and Asia look for supplies, U.S. crude oil exports, which have been bolstered by a change in trade flows following Russia's invasion of Ukraine, will continue to rise this year providing support to the tanker market.

Europe's demand for U.S. crude is forecast to remain elevated in the coming weeks, as we head toward the peak summer season for crude buying. Moving forward, we should expect to see a boost in the USG to Europe (TD25) Aframax freight rates, which eased earlier this month due to the increased vessel supply in the U.S. Gulf. In addition, following January's record of 385,133 barrels per day (bpd) of US crude exports to Europe shipped on VLCCs, we should expect to see some support in VLCC freights, as medium and heavy sour grades from the U.S. to Europe are increasingly being booked on larger sizes, a trend established back in 2022.

In the meantime, market sentiment firmed following the release of OPEC+'s report last week, which raised the forecast of Chinese oil demand to 710,000 barrels per day (bpd), amid expectations of surging jet fuel and diesel consumption. China's crude imports remain robust and above the 40 million MT mark for eight consecutive months since August 2022. In March, China's crude oil imports are assessed at 47.27 million MT, a 4.4% m-o-m increase. Imports from the U.S. are set to hit a 2.5-year high, pivoted by a recovery in demand and competitive prices compared to Middle Eastern supplies. Crude imports from the U.S. are forecast to remain elevated in 2Q and 3Q, amid a widening WTI/Dubai, which last week widened to 10\$ per barrel, the widest since August 2022. In the coming weeks, we could see continued Chinese purchases of crude because of rising domestic demand and amid a drop in domestic inventories following increased refining demand.

VLCC fundamentals are unquestionably the most positive, driving rates up, as they were the first to stabilize as a result of recovering Chinese demand. Robust U.S. exports to China have been particularly beneficial for VLCC vessels. VLCC freight rates hover well above their 2022 average, while ton-miles remain elevated, underpinned by strong demand in the USG to China (TD22) route.

Chartering (Wet: Firmer / Dry: Firmer)

Despite a slowdown in Capesize's positive pace, the dry bulk market closed off the week on an upward tone as all sectors enjoyed w-o-w improvements with Handies paving the way. The BDI on Friday (17/03/2023) closed at 1,535 points, up by 111 points compared to previous Friday's closing (10/03/2023). The crude carrier market kept moving positively for another week. The BDTI on Friday (17/03/2023) closed at 1,579, an increase of 92 points and the BCTI at 1070, an increase of 165 points compared to previous Friday's (10/02/2023) levels.

Sale & Purchase (Wet: Softer / Dry: Stable+)

The SnP tanker activity witnessed a slowdown with a lower number of deals materializing compared to the week prior. On the dry bulk front, interest was vivid with geared sizes attracting most of the owners' attention. In the tanker sector, we had the sale of the "WHITE TRADER" (150,875dwt-bl't '99, Japan), which was sold to undisclosed buyers, for a price in the region of \$27.0m. On the dry bulker side sector, we had the sale of the "MULAN" (176,279dwt-bl't '05, Japan), which was sold to Chinese buyers, for a price in the region of low \$16.0m.

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

The newbuilding market had yet another strong week with a total of 22 vessels being ordered. Interest for tanker and dry bulk units remains vivid representing the majority of orders once again, with an evidently lower appetite for container and LNG units following two years of booming contracting activity for the respective sectors. On the dry bulk front, Kamsarmax along with the Ultramax sectors is having the lion's share of 2023 orderbook with the latter having seen its newbuilding price rise by around \$1.0m from the beginning of the year to \$32.0m for Chinese-built yard. On the tanker front, MR2 and LR2 orders are having the largest market share of the newbuilding tanker activity while a notable interest in Suezmax vessels is being observed with Greek owners almost monopolizing the respective trend. Moving to the non-conventional sectors, ONE secured a mammoth order of ten 13,700teu boxships at a price of \$160.0m each with the methanol option as an alternative fuel becoming continuing to engross share from the LNG.

Demolition (Wet: Firmer / Dry: Firmer)

The market is in a situation where buyers in all four markets are keen to acquire more vessels for scrapping, but the improved freight rates are making this difficult with few deals being concluded for smaller tonnage. As a result, recycling prices are rising. In India, prices are still below those in Bangladesh yet with breakers offers rising w-o-w while the country's 3 HKC accredited yards provide further competition for greener recycling. In Bangladesh, the demand for recyclers is still strong as buyers are eager to do some business, but the L/C restrictions are still in place for some buyers. In Pakistan, talks are still ongoing between the country and the IMF for the long-awaited \$6.50 billion loan. This time, the IMF wants all other countries that have pledged to help Pakistan to do so before the fund approves the loan. The government is expected to classify the steel industry as an essential commodity, which will allow market players to issue new letters of credit. For now, the country remains outside the market. In Turkey, steel prices are stable but there were no new sales last week. In terms of fundamentals, the government reported a deficit of 170.56 bl lira (\$8.99bl) in its February budget and the lira traded above 19 against the USD, an all-time high for the currency.

Vessel	Routes	17/03/23		10/03/23		\$ /day ±%	2022	2021
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	100	98,906	99	95,526	3.5%	20,330	2,246
	280k MEG-USG	62	54,500	62	50,761	7.4%	-9,550	-15,306
	260k WAF-CHINA	93	87,831	94	85,719	2.5%	19,980	3,125
Suezmax	130k MED-MED	135	98,807	140	82,373	20.0%	51,634	8,021
	130k WAF-UKC	135	63,320	115	47,335	33.8%	25,082	11,031
	140k BSEA-MED	173	94,492	166	85,874	10.0%	51,634	8,021
Aframax	80k MEG-EAST	213	60,361	206	55,429	8.9%	27,224	1,501
	80k MED-MED	210	76,837	176	55,779	37.8%	46,679	6,622
	70k CARIBS-USG	373	129,762	341	114,209	13.6%	43,030	5,130
Clean	75k MEG-JAPAN	181	48,298	197	52,656	-8.3%	35,326	6,368
	55k MEG-JAPAN	192	37,289	197	37,361	-0.2%	32,504	6,539
	37k UKC-USAC	272	41,724	198	24,093	73.2%	22,919	4,496
Dirty	30k MED-MED	325	64,757	253	43,154	50.1%	45,941	8,124
	55k UKC-USG	197	40,830	197	39,041	4.6%	19,982	2,822
	50k CARIBS-USG	373	87,062	367	83,442	4.3%	40,364	8,548

TC Rates

	\$ /day	17/03/23	10/03/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	55,000	50,000	10.0%	5000	34,683	25,684
	300k 3yr TC	45,000	43,000	4.7%	2000	33,719	28,672
Suezmax	150k 1yr TC	50,000	46,000	8.7%	4000	26,933	17,226
	150k 3yr TC	36,000	33,000	9.1%	3000	23,758	22,700
Aframax	110k 1yr TC	52,000	49,000	6.1%	3000	26,135	15,854
	110k 3yr TC	36,500	35,000	4.3%	1500	22,878	19,714
Panamax	75k 1yr TC	41,000	41,000	0.0%	0	25,163	14,184
	75k 3yr TC	31,000	31,000	0.0%	0	20,806	15,950
MR	52k 1yr TC	34,500	33,500	3.0%	1000	21,313	12,608
	52k 3yr TC	25,500	25,500	0.0%	0	16,426	13,804
Handy	36k 1yr TC	27,000	26,000	3.8%	1000	18,601	11,292
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054

Chartering

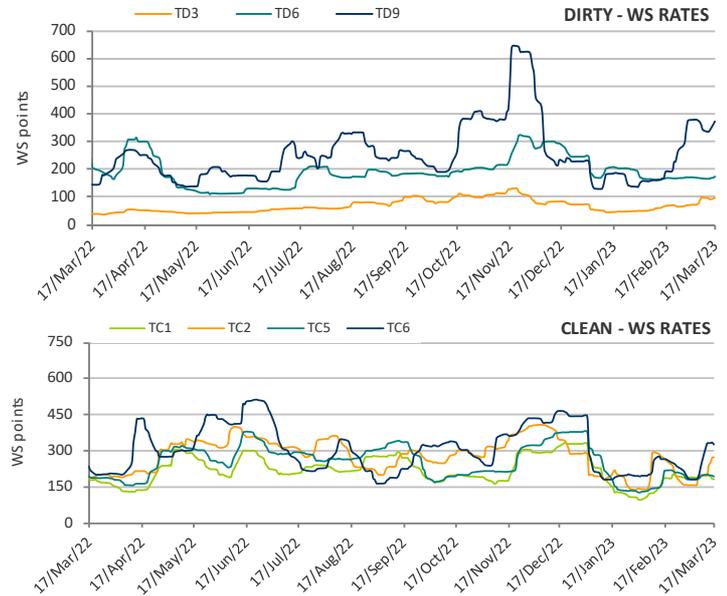
The momentum in the VLCC market has ground to a halt last week with freight rates remaining steady w-o-w. TD3C was assessed at WS97.73 on Friday, stable w-o-w, however, owners remain positive while awaiting April's stems to come out later this week. TD15 remained also flat w-o-w at WS93.3, after falling towards the middle of the week slightly above the WS90 mark. On the contrary, sentiment in the Atlantic market was kept firm with the rate for a 270,000mt in the US Gulf to China route (TD22) climbing \$455,556 w-o-w at \$11,805,556 on Friday, amid a widening WTI/Dubai spread (close to \$10 per barrel, the widest since August 2022). The Suezmaxes have exhibited signs of strengthening w-o-w in all markets. TD23 was assessed at WS72.25 on Friday, WS7.56 higher w-o-w, while TD20 firmed to WS135.23, WS19.78 higher w-o-w, amid limited tonnage which ultimately helped to push rates upwards. In the Aframax market, increased activity at the beginning of the week has limited vessel supply going forward, providing thus support to rates. TD25 was seen at WS273.13 on Friday, up WS40.99, underpinned by robust exports from the U.S. to Europe. In the meantime, TD19 climbed at WS210.38 on Friday, WS34.75 up w-o-w, amid increased enquiry in Libya.

VLCC T/C earnings averaged \$ 69,010/day, up +\$3,706/day w-o-w and closed off the week at the \$74,175/day mark.

Suezmax T/C earnings averaged \$ 71,647/day, up + \$12,301/day w-o-w. On the Aframax front, T/C earnings averaged \$ 72,402/day, up + \$10,592/day w-o-w.

Indicative Period Charters

6 mos	NEW COURAGE	2015	314,000 dwt
	\$59,000/day		ExxonMobil
24 mos	EAGLE VARNA	2013	312,000 dwt
	\$32,500/day		Trafigura



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 "WHITE TRADER" (150,875dwt-blt '99, Japan), which was sold to undisclosed buyers, for a price in the region of \$27.0m.

In the LR1 sector we had the sale of the "ENERGY CHAMPION" (70,681dwt-blt '05, S. Korea), which was sold to Turkish buyers, for a price in the region of \$19.0m.

Baltic Indices

	17/03/23		10/03/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,535		1,424		111		1,931	2,921
BCI	1,913	\$15,867	1,744	\$14,466	169	9.7%	1,955	3,974
BPI	1,723	\$15,509	1,654	\$14,884	69	4.2%	2,298	2,972
BSI	1,318	\$14,502	1,209	\$13,296	109	9.1%	2,006	2,424
BHSI	694	\$12,500	631	\$11,361	63	10.0%	1,181	1,424

Period

		\$/day	17/03/23	10/03/23	±%	Diff	2022	2021
Capesize	180K 1yr TC		19,750	19,000	3.9%	750	21,394	26,392
	180K 3yr TC		17,750	17,500	1.4%	250	18,894	20,915
Panamax	76K 1yr TC		15,500	16,000	-3.1%	-500	20,207	21,849
	76K 3yr TC		13,250	13,250	0.0%	0	14,885	15,061
Supramax	58K 1yr TC		15,750	16,000	-1.6%	-250	20,053	21,288
	58K 3yr TC		13,500	13,500	0.0%	0	15,005	14,552
Handysize	32K 1yr TC		12,750	12,500	2.0%	250	17,827	18,354
	32K 3yr TC		10,500	10,500	0.0%	0	12,322	11,825

Chartering

The dry bulk market kept moving on a positive track for another week however with the largest sizes losing some gains as the week was coming to an end. The Capesize sector has taken the leading position in terms of earnings closing the week at \$15,867/day yet below its YTD high of \$17,500/day which was reached early last week. A similar story for the Panamax owners with the week kicking off with gains across all routes but as the week progressed the positive momentum started to fade amidst a combination of limited fresh cargoes and increasing ballasters. Despite this uninspiring end, fundamentals for both sizes remain in a good shape assuming that activity took a short break before resuming a positive track as the Q2 launch. Geared sizes performance was positive throughout the range of the week with the Handysize sector enjoying the largest improvement of 10% w-o-w.

Cape 5TC averaged \$ 16,461/day, up + 27.95% w-o-w. The transatlantic earnings decreased by \$ 195/day with transpacific ones rising by \$ 2,896/day, bringing transpacific earnings premium over transatlantic to \$670/day.

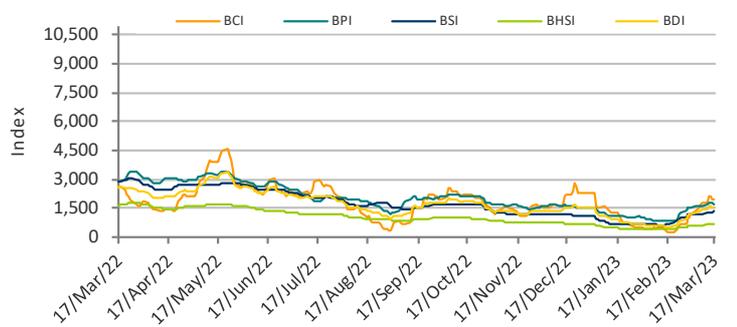
Panamax 5TC averaged \$ 15,588/day, up +7.82 % w-o-w. The transatlantic earnings increased by \$1,118/day while transpacific earnings rose by \$81/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$2,865/day.

Supramax 10TC averaged \$ 14,131/day, up 9.04% w-o-w, while the Handysize 7TC averaged \$ 12,143/day, up + 10.30% w-o-w.

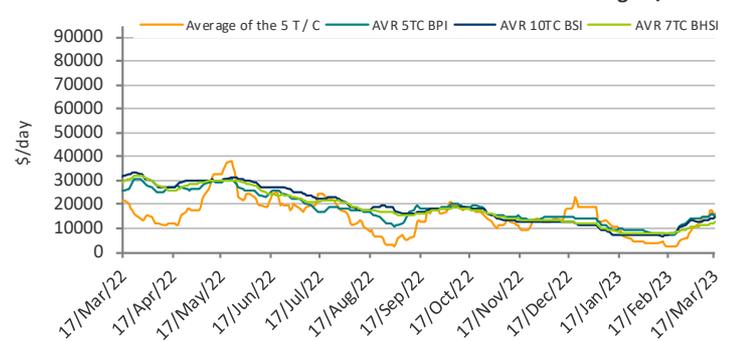
Indicative Period Charters

12 mos	EASTERN HEATHER	2022	82,270 dwt
Shanghai 10 Mar	\$18,750/day		EP Resources
4 to 6 mos	AGRI BRIGHT	2013	76,432 dwt
Nagoya 25 Mar	\$16,800/day		cnr

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	48.8	43.3	12.9%	48.3	43.1	36.1
Kamsarmax	82K	31.2	30.5	2.2%	34.1	29.8	23.2
Ultramax	63k	29.7	28.0	6.0%	31.5	26.4	19.4
Handysize	37K	25.2	24.0	4.9%	27.2	21.4	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "MULAN" (176,279dwt-blt '05, Japan), which was sold to Chinese buyers, for a price in the region of low \$16.0m.

In the Supramax sector we had the sale of the "SERENE JESSICA" (57,295dwt-blt '11, China), which was sold to Greek owner 5 Ocean Shipping, for a price in the region of \$14.9m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	WHITE TRADER	150,875	1999	NKK, Japan	Sulzer	Oct-24	DH	rgn \$ 27.0m	undisclosed	BWTS fitted
LR1	ENERGY CHAMPION	70,681	2005	STX, S. Korea	B&W	Sep-25	DH	circa \$ 19.0m	Turkish	
MR2	MARJORIE K	49,995	2013	STX, S. Korea	MAN-B&W	Apr-23	DH			
MR2	JULIA L	49,995	2013	STX, S. Korea	MAN-B&W	Jun-23	DH	rgn \$ 32.3m	Danish (Torm)	on an approx. 50-50 cash/share basis
MR2	GLADYS W	49,995	2013	STX, S. Korea	MAN-B&W	Jun-23	DH			
J19	STREAM BALTIC	19,999	2019	FUKUOKA, Japan	MAN-B&W	Mar-24	DH			
J19	STREAM PACIFIC	19,999	2019	FUKUOKA, Japan	MAN-B&W	Jun-24	DH			
J19	STREAM ARCTIC	19,998	2018	FUKUOKA, Japan	MAN-B&W	Feb-28	DH	rgn \$ 33.5m	Dutch (Ace Tankers)	BWTS fitted, eco
J19	STREAM ATLANTIC	19,998	2019	FUKUOKA, Japan	MAN-B&W	Jan-24	DH			

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MULAN	176,279	2005	UNIVERSAL, Japan	MAN-B&W	Nov-25		low \$ 16.0m	Chinese	BWTS fitted, bss Sept/Oct 2023 delivery
PMAX	EFROSSINI	75,003	2012	SASEBO, Japan	MAN-B&W	Feb-27		\$ 22.5m	undisclosed	BWTS fitted, bss June 2023 delivery, TCB for 10-14 months at \$ 16,050 p/d
PMAX	ES SAKURA	76,596	2007	IMABARI, Japan	MAN-B&W	Aug-27		xs \$ 15,0m	undisclosed	BWTS fitted
SUPRA	NEW BEGINNING	56,098	2013	MITSUI, Japan	MAN-B&W	Jan-28	4 X 30t CRANES	\$ 20.5m	European	BWTS fitted
SUPRA	SERENE JESSICA	57,275	2011	STX DALIAN, China	MAN-B&W	Mar-26	4 X 30t CRANES	\$ 14.9m	Greek (5 Ocean Shipping)	BWTS fitted
SUPRA	GF ORIENT	57,295	2011	STX DALIAN, China	MAN-B&W	Jan-26	4 X 30t CRANES	\$ 13.5m	Chinese (Haitong)	BWTS fitted
SUPRA	EASTERN BEGONIA	58,018	2010	YANGZHOU DAYANG, China	MAN-B&W	Jul-25	4 X 36t CRANES	\$ 14.75m	Greek	BWTS fitted, bss delivery end July 2023
SUPRA	AIS SUN	57,000	2010	YANGZHOU GUOYU, China	Wartsila	Aug-26	4 X 36t CRANES	\$ 11.2m	Indonesian (Pelita Bara Samureda)	BWTS fitted, has grounding
SUPRA	IRIS EXPRESS	58,785	2007	TSUNEISHI CEBU, Philippines	MAN-B&W	Mar-27	4 X 30t CRANES	rgn \$ 14.35m	Chinese	BWTS fitted
SUPRA	LOFTY MOUNTAIN	51,008	2002	OSHIMA, Japan	B&W	Mar-27	4 X 30t CRANES	undisclosed	undisclosed	BWTS fitted
HANDY	MERCHANT THREE	28,364	2012	IMABARI, Japan	MAN-B&W	Oct-27	4 X 30,5t CRANES	low \$ 13.0m	undisclosed	BWTS fitted
HANDY	SEA PLAIN I	32,663	2011	JIANGSU ZHENJIANG, China	MAN-B&W	Aug-26	4 X 30,5t CRANES	low \$ 11.0m	Hong Kong based	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	NORTHERN JUSTICE	8,814	2010	DAEWOO, S. Korea	MAN-B&W	Mar-25		xs \$ 50.0m	undisclosed	eco
PMAX	NORTHERN DEBONAIR	3,534	2007	SHANGHAI SHIPYARD, China	MAN-B&W	Oct-27		\$ 14.8m	Chinese	
SUB PMAX	BUXHANSA	2,456	1998	DAEWOO, S. Korea	Sulzer	Mar-23	2 X 40t CRANES, 1 X 30t CRANES	\$ 6.5m	undisclosed	Ice Class II
FEEDER	G. BOX	1,714	2018	GUANGZHOU WENCHONG, China	WinGD	Apr-23	2 X 40t CRANES	\$ 20.5m	undisclosed	BWTS fitted
FEEDER	TS LAEMCHABANG	1,756	2016	OUHUA, China	MAN-B&W	Jan-26		undisclosed	UAE based	
FEEDER	TS HAIPHONG	1,756	2016	OUHUA, China	MAN-B&W	Mar-26				

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
RUI HAI 1	6,175	1998	SANYO ONOMICHI, Japan	Akasaka	Jan-27	2 X 30,7t CRANES, 1 X 30t DERRICKS	\$ 2.5m	undisclosed	BWTS fitted

Gas/LPG/LNG

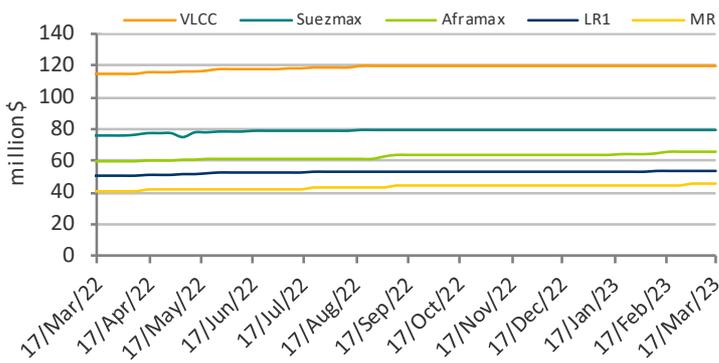
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	RODBERG	23,292	1998	Mitsui Chiba Ichihara	B&W	May-25	20,900	rgn \$ 15.0m	undisclosed	BWTS fitted

Indicative Newbuilding Prices (million\$)

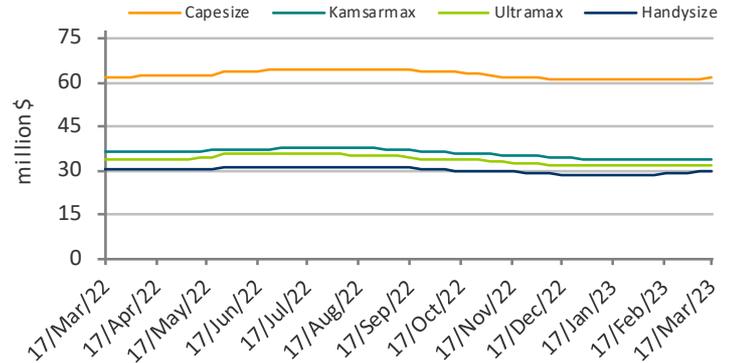
Vessel		17-Mar-23	10-Mar-23	±%	2022	2021	2020
Bulkers	Newcastlemax 205k	64.5	64.0	0.8%	66	59	51
	Capesize 180k	61.5	61.0	0.8%	63	56	49
	Kamsarmax 82k	34.0	34.0	0.0%	36	33	28
	Ultramax 63k	32.0	31.5	1.6%	34	30	26
	Handysize 38k	29.5	29.5	0.0%	30	27	24
Tankers	VLCC 300k	120.0	120.0	0.0%	118	98	88
	Suezmax 160k	80.0	80.0	0.0%	79	66	58
	Aframax 115k	66.0	66.0	0.0%	62	53	48
	MR 50k	45.0	45.0	0.0%	43	38	35
Gas	LNG 174k cbm	253.0	252.0	0.4%	232	195	187
	LGC LPG 80k cbm	92.0	92.0	0.0%	86	76	73
	MGC LPG 55k cbm	79.5	79.5	0.0%	74	67	63
	SGC LPG 25k cbm	53.5	53.5	0.0%	51	45	42

The newbuilding market had yet another strong week with a total of 22 vessels being ordered. Interest for tanker and dry bulk units remains vivid representing the majority of orders once again, with an evidently lower appetite for container and LNG units following two years of booming contracting activity for the respective sectors. On the dry bulk front, Kamsarmax along with the Ultramax sectors is having the lion's share of 2023 orderbook with the latter having seen its newbuilding price rise by around \$1.0m from the beginning of the year to \$32.0m for Chinese-built yard. On the tanker front, MR2 and LR2 orders are having the largest market share of the newbuilding tanker activity while a notable interest in Suezmax vessels is being observed with Greek owners almost monopolizing the respective trend. Moving to the non-conventional sectors, ONE secured a mammoth order of ten 13,700teu boxships at a price of \$160.0m each with the methanol option as an alternative fuel becoming continuing to engross share from the LNG.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000 dwt	Hyundai Samho, S. Korea	2025	Greek (Evalend)	\$ 84.0m	scrubber fitted
2	Tanker	115,000 dwt	New Times, China	2026	Greek (Cardiff Marine)	\$ 63.0m	
2	Bulker	63,000 dwt	COSCO Zhoushan, China	2025	Greek (Century Bulk Carriers)	\$ 32.0m	
2	Bulker	40,000 dwt	Namura, Japan	2026	Taiwanese (Wisdom Marine Group)	\$ 33.0m	conventional fuel
10	Container	13,700 teu	Nihon, Japan	2025-2026	Japanese (ONE)	\$ 160.0m	Methanol and ammonia ready
2	LNG	174,000 cbm	DSME, S. Korea	2027	Greek (Maran Gas)	\$ 256.2m	
2	VLGC	91,000 cbm	KSOE, S.Korea	2026	Kuwait & Cairo based (AMPTC)	\$ 103.5m	

Indicative Demolition Prices (\$/ldt)

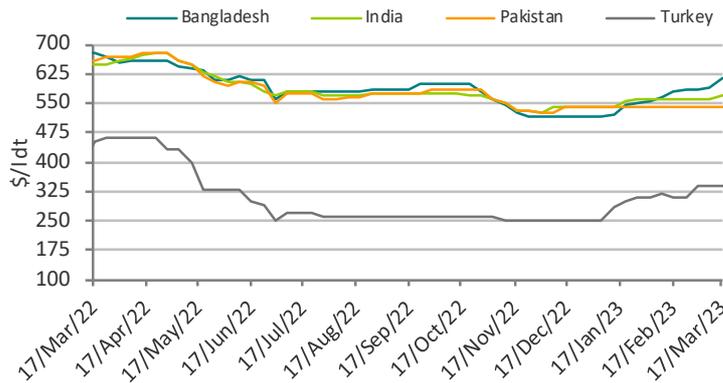
Markets		17/03/23	10/03/23	±%	2022	2021	2020
Tanker	Bangladesh	615	590	4.2%	601	542	348
	India	570	560	1.8%	593	519	348
	Pakistan	540	540	0.0%	596	536	352
	Turkey	340	340	0.0%	314	284	207
Dry Bulk	Bangladesh	600	575	4.3%	590	532	336
	India	555	545	1.8%	583	508	335
	Pakistan	535	535	0.0%	587	526	338
	Turkey	330	330	0.0%	304	276	198

Currencies

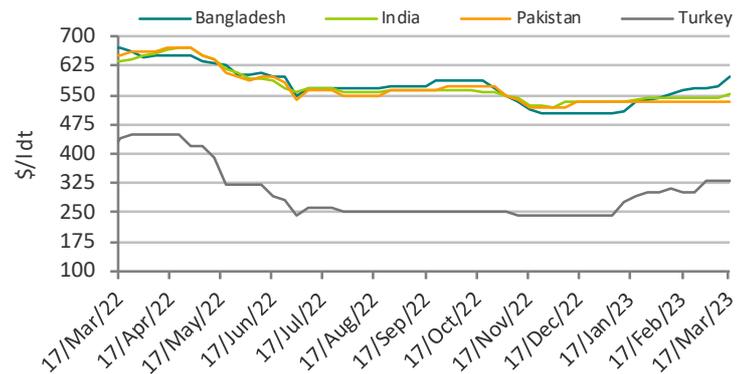
Markets	17/03/23	10/03/23	±%	YTD High
USD/BDT	106.86	104.87	1.9%	107.35
USD/INR	82.53	82.02	0.6%	82.88
USD/PKR	281.55	279.22	0.8%	282.88
USD/TRY	19.01	18.96	0.3%	19.01

The market is in a situation where buyers in all four markets are keen to acquire more vessels for scrapping, but the improved freight rates are making this difficult with few deals being concluded for smaller tonnage. As a result, recycling prices are rising. In India, prices are still below those in Bangladesh yet with breakers offers rising w-o-w while the country's 3 HKC accredited yards provide further competition for greener recycling. In Bangladesh, the demand for recyclers is still strong as buyers are eager to do some business, but the L/C restrictions are still in place for some buyers. In Pakistan, talks are still ongoing between the country and the IMF for the long-awaited \$6.50 billion loan. This time, the IMF wants all other countries that have pledged to help Pakistan to do so before the fund approves the loan. The government is expected to classify the steel industry as an essential commodity, which will allow market players to issue new letters of credit. For now, the country remains outside the market. In Turkey, steel prices are stable but there were no new sales last week. In terms of fundamentals, the government reported a deficit of 170.56 bl lira (\$8.99bl) in its February budget and the lira traded above 19 against the USD, an all-time high for the currency. Average prices in the different markets this week for tankers ranged between 340-615/ldt and those for dry bulk units between \$330-600/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

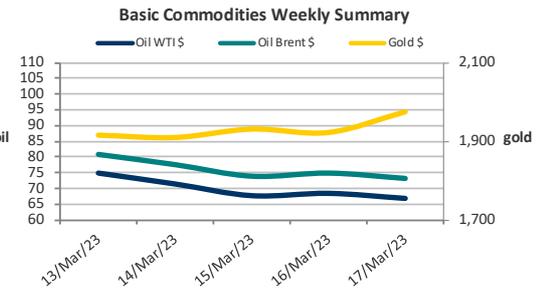


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SUNNY VOYAGER	171,509	22,159	2001	HYUNDAI, S. Korea	BC	\$ 610/Ldt	Bangladeshi	
MENA	45,425	9,920	1991	HITACHI ZOSEN, Japan	TANKER	undisclosed	undisclosed	
SALAMIS	39,999	9,238	1998	ONOMICHI, Japan	TANKER	\$ 660/Ldt	Bangladeshi	incl. ROB
VASI STAR	23,064	7,821	1996	SZCZECINSKA, Poland	CONTAINER	\$ 640/Ldt	Bangladeshi	
HALUL 27	1,586	1,938	2008	QATAR SHIPPING, Qatar	OFFSHORE/TUG	undisclosed	Indian	
HALUL 22	1,273	1,327	2003	ABG Shipyard, India	OFFSHORE/TUG	undisclosed	Indian	

Market Data

	17-Mar-23	16-Mar-23	15-Mar-23	14-Mar-23	13-Mar-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.395	3.585	3.492	3.638	3.515	-8.1%
S&P 500	3,916.64	3,960.28	3,891.93	3,919.29	3,990.97	1.4%
Nasdaq	11,630.51	11,717.28	11,434.05	11,428.15	11,188.84	4.4%
Dow Jones	31,861.98	32,246.55	31,874.57	32,155.40	31,819.14	-0.1%
FTSE 100	7,335.40	7,410.03	7,344.45	7,637.11	7,548.63	-5.3%
FTSE All-Share UK	4,007.66	4,051.38	4,017.00	4,167.88	4,117.47	-5.2%
CAC40	6,925.40	7,025.72	6,885.71	7,141.57	7,011.50	-4.1%
Xetra Dax	14,768.20	14,967.10	14,735.26	15,232.83	14,959.47	-1.3%
Nikkei	27,333.79	27,010.61	27,229.48	27,222.04	27,832.96	-1.8%
Hang Seng	22,044.65	19,203.91	19,539.87	19,247.96	19,695.97	0.0%
DJ US Maritime	213.53	222.69	222.29	233.85	226.03	-7.9%
Currencies						
€ / \$	1.08	1.06	1.06	1.07	1.07	1.2%
£ / \$	1.22	1.21	1.21	1.22	1.22	1.2%
\$ / ¥	131.85	133.37	132.87	134.40	133.12	-2.3%
\$ / NoK	0.0935	0.0930	0.0929	0.0948	0.0947	-1.3%
Yuan / \$	6.89	6.90	6.91	6.87	6.85	-0.3%
Won / \$	1,308.75	1,301.95	1,312.87	1,304.91	1,296.71	-0.9%
\$ INDEX	103.71	104.42	104.65	103.60	103.60	-0.8%



Bunker Prices

		17-Mar-23	10-Mar-23	Change %
MGO	Rotterdam	1,066.0	1,060.5	0.5%
	Houston	1,116.5	1,178.5	-5.3%
	Singapore	1,068.5	1,076.5	-0.7%
380cst	Rotterdam	409.0	397.0	3.0%
	Houston	432.5	462.0	-6.4%
	Singapore	420.5	400.5	5.0%
VLSFO	Rotterdam	652.0	663.0	-1.7%
	Houston	682.5	674.5	1.2%
	Singapore	700.0	720.5	-2.8%

Market News

“Credit Suisse saved for now, but what future as the biggest lender to Greek shipping?”

Central bank intervention has saved Credit Suisse, the biggest lender to Greek shipping, from market turmoil. Its future as a major source of ship finance, however, is clear as mud. The Swiss bank was shy on detail when it announced early in the morning of 16 March that it obtained Sfr50bn (\$53.7bn) in short-term emergency liquidity from its home country's central bank. The only hint Credit Suisse offered on its future course is that it will use those funds to “support... core businesses and clients as... [it] takes the necessary steps to create a simpler and more focused bank built around client needs”. Chief executive officer Ulrich Koerner specified that this is in line with an existing strategy for a “new” Credit Suisse announced last October. The New Credit Suisse presented would pare down investment banking, exit complicated financial products and focus on wealth management activities, as well as on local Swiss clients. A spokesman at the bank didn't immediately respond to... (TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Mar-23	10-Mar-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.01	13.35	-10.0%
COSTAMARE INC	NYSE	USD	9.08	9.85	-7.8%
DANAOS CORPORATION	NYSE	USD	51.90	55.50	-6.5%
DIANA SHIPPING	NYSE	USD	3.71	4.08	-9.1%
EAGLE BULK SHIPPING	NASDAQ	USD	45.28	51.06	-11.3%
EUROSEAS LTD.	NASDAQ	USD	17.03	18.56	-8.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.09	1.10	-0.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.79	2.20	-18.6%
SAFE BULKERS INC	NYSE	USD	3.33	3.58	-7.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	5.47	6.31	-13.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.46	21.68	-5.6%
STEALTHGAS INC	NASDAQ	USD	2.59	2.86	-9.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.85	23.11	-22.8%

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