

Market Insight

By Chara Georgousi, Research Analyst

Following the latest report on World Markets and Trade, USDA raised its forecast for global wheat production in 2022/2023 by 5 million MT. More specifically, global wheat production is seen at 788.94 million MT, as production increases in Russia, Australia, and Canada, are offsetting reduced outputs in Argentina, US and Ukraine.

Global trade is seen overall higher, underpinned by higher exports from Kazakhstan, Australia, and Brazil. More specifically, in February, exports of wheat were robust in most exporting countries, except for Argentina where exports hit a 5-year low, amid extreme drought and decreased production. According to Refinitiv, Argentina's 2022/2023 wheat exports are slashed to 5.4 million MT, 10.0 million MT below last year.

In Australia, the Australian Bureau of Agricultural and Resource Economics and Science (ABARES) raised its marketing year 2022/23 (October-September) forecast for Australian wheat exports to 28 million MT, from 27.5 million MT in the previous year. In January, the country shipped a record 3.34 million MT of wheat, a figure showing a 26% y-o-y increase. Exports were primarily driven by China's increased demand, as the country's wheat stocks stand below the seasonal average and are not adequate to cover post-Covid rising demand. Exports to China accounted for 28% of Australia's total January exports. Other destinations were Indonesia, accounting for 16% of the exports, South Korea, and the Philippines with a share of 10% of total cargoes. Australia is set for another record month for wheat exports in February, with 3.1 million MT of cargo confirmed, while 510,000 MT are destined for China. Another 1.3 million MT of wheat is currently scheduled for March.

In the US, February wheat exports rose marginally to 1.8 million Mt. However, US wheat exports are forecast to slightly soften for the remaining 2022/23 MY due to firm competition from the Black Sea, Canada, and Australian wheat. According to Refinitiv's estimates total 2022/23 US exports are seen at 20.5 million MT, 2.5 million MT higher than the previous estimate.

In Kazakhstan, following record wheat production, which is seen at 16.4 million Mt in 2022/23 (the second largest crop after the 2011/12 season's record crop of 22.7 million MT), according to USDA, exports of wheat are seen at 10.5 million MT, by 2.0 million MT higher y-o-y. So far this MY, Kazakhstan has exported high volumes of wheat to its main importing countries in Central Asia.

In Russia, February shipments remained subdued at 2.7 million MT, 30% lower m-o-m. However, the export pace seems to recover in March so far. In particular, March exports may reach 4.2 million MT, hitting a seasonal 5-year high. Taking into account recent exports and expectations for a rapid shipping pace, 2022/23 MY Russian wheat exports are seen at 44 million MT, according to Refinitiv.

Black Sea wheat continues to experience logistic difficulties related to the war. According to the Ministry of Agrarian Policy and Food of Ukraine, February exports of wheat stood at 11.4 million MT, compared to 18.4 million MT for the last year's same period. Yet, seaborne wheat exports climbed to 1.0 million MT in February, an 18% m-o-m increase, but almost the same y-o-y. In the scenario of the successful renewal of the Black Sea grain export deal, Ukraine's 2022/23 wheat exports could reach 14.2 million MT, according to Refinitiv.

Seaborne-wise, we expect to see some support from the grain trade to the dry bulk market in the coming months. More specifically, in the wheat market, a favorable combination of the current increased activity in the USG and Australia paired with the recovery of Chinese demand, as well as the country's low inventories, will particularly favor the mid-sized bulkers.

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

The performance of the Capesize segment continues to support the entire Dry Bulk market with the rest of the sizes also noting increased activity albeit to a smaller extent. The BDI on Friday (10/03/2023) closed at 1,424 points, up by 213 points compared to previous Friday's closing (03/03/2023). The VLCC sector gained further strength last week outperforming the rest of its counterparts whose earnings however are still hovering at significantly healthy levels. The BDTI on Friday (10/03/2023) closed at 1,487, an increase of 3 points and the BCTI at 905, a decrease of 116 points compared to previous Friday's (03/02/2023) levels.

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

Last week, interest for tanker units was significantly strong with MR2 units having the lion's share. In the tanker sector, we had the sale of the "KASSOS I" (319,247dwt-blt '07, S. Korea), which was sold to UAE based buyers, for a price in the region of \$60.0m. On the dry bulker side sector, we had the sale of the "SOHO PRINCIPAL" (63,229dwt-blt '16, China), which was sold to undisclosed buyers, for a price in the region of \$26.6m.

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

The newbuilding market was in full swing last week with a total of 22 vessels being ordered, 7 of which were tankers and 10 were bulk carriers. The strong market for both wet and dry cargo in recent weeks combined with fleet renewal efforts could be the reason for the increased orders. Indicatively, Greek owner Performance Shipping ordered a 114,000 dwt tanker which is LNG ready and SOx scrubber equipped from for \$62.6m and to be delivered in 2025. Another Greek company, Byzantine Maritime, ordered three 41,000dwt bulk carriers for \$30m each, due for delivery in 2024 and 2025. In the LPG sector, Exmar ordered two 45,000 dwt ammonia ready LPG carriers for \$73.4m, due for delivery in 2025. In the PCTC sector, Guangzhou Ocean Car Carrier ordered three 7,000 ceu PCTCs for delivery in 2026 at a cost of \$90m each.

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

Another strong week for the demolition market with a healthy number of deals materializing despite the rising tanker and dry bulk rates bulk as of late. In the week ending 10 March, 7 vessels were sold for scrapping mainly in India and Bangladesh, and smaller tonnage. In India, the previous week's duty cut did not result in a significant increase in offered prices, as crushers remain cautious due to weaker demand for scrap and steel both domestically and internationally. In Bangladesh, despite the ongoing L/C restrictions, breakers are hungry for more tonnage and are offering higher prices, using their own funds to buy older vessels. The country continues to face financial problems and is working with the IMF for a loan deal, with discussions still ongoing. Pakistan remains off the market, with not a single deal having been completed in a month. The country is in a dire situation with extremely low foreign exchange reserves and commodities, leading to high inflation. Pakistan is in talks with the IMF for a deal and it is expected that an agreement can be reached in the next few days. In Turkey, demand for steel is starting to pick up and the country is expected to become a steel importer to meet post-earthquake reconstruction needs.

Vessel	Routes	10/03/23		03/03/23		\$ /day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	99	95,526	73	57,977	64.8%	20,330	2,246
	280k MEG-USG	62	50,761	42	19,070	166.2%	-9,550	-15,306
	260k WAF-CHINA	94	85,719	71	53,976	58.8%	19,980	3,125
Suezmax	130k MED-MED	140	82,373	155	96,602	-14.7%	51,634	8,021
	130k WAF-UKC	115	47,335	142	64,729	-26.9%	25,082	11,031
	140k BSEA-MED	166	85,874	171	89,216	-3.7%	51,634	8,021
Aframax	80k MEG-EAST	206	55,429	202	52,946	4.7%	27,224	1,501
	80k MED-MED	176	55,779	193	89,216	-37.5%	46,679	6,622
	70k CARIBS-USG	341	114,209	378	129,238	-11.6%	43,030	5,130
Clean	75k MEG-JAPAN	197	52,656	189	49,296	6.8%	35,326	6,368
	55k MEG-JAPAN	197	37,361	182	32,776	14.0%	32,504	6,539
	37k UKC-USAC	198	24,093	157	14,584	65.2%	22,919	4,496
Dirty	30k MED-MED	253	43,154	180	21,937	96.7%	45,941	8,124
	55k UKC-USG	197	39,041	197	39,364	-0.8%	19,982	2,822
	50k CARIBS-USG	367	83,442	332	72,523	15.1%	40,364	8,548

TC Rates

	\$/day	10/03/23	03/03/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	48,500	48,500	0.0%	0	34,683	25,684
	300k 3yr TC	43,000	43,000	0.0%	0	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	49,000	0.0%	0	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	33,500	0.0%	0	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

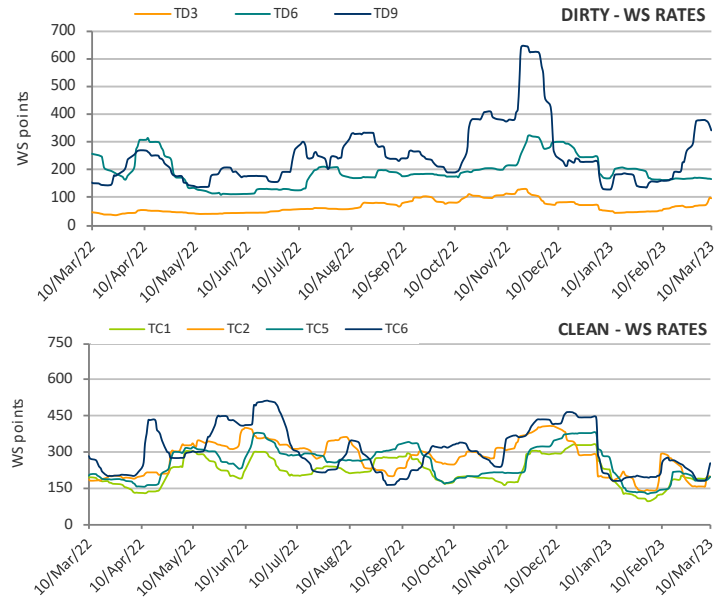
The VLCC market gathered momentum last week as rates gained on all main routes. In the MEG, tonnage availability was extremely tight as charterers have been working on outstanding second and third decade cargoes. TD3C was assessed at WS37 on Friday, up WS25.64 points w-o-w. In the Atlantic, rates were underpinned by strong activity in the USG with trips to China rate climbing to \$11.35 million on Friday, a w-o-w surge of more than 10%. In the meantime, VLCCs in the WAF market had a slow start but towards the end of the week sentiment improved as the activity in the MEG and USG absorbed tonnage limiting vessel availability in the area. On the contrary, it was a rather mixed week for Suezmaxes. In the WAF market, TD20 was assessed at WS115.45, down by WS26.71 w-o-w, amid a plethora of ballast-ters in the area which consequently exerted downward pressure on rates. Activity in the MEG remained steady though, providing thus some support to the market. Rates move sideways with TD23 seen at WS64.69 towards the end of the week, down WS1.56 points w-o-w. A similar sentiment dominated the Aframax sector as well, with Med/Black Sea rates strengthening towards the middle of the week. TD19 was, however, assessed lower at WS175.63 on Friday. A similar trajectory followed rates in TD7 with TD7 assessing at WS172.19 at the end of the week.

VLCC T/C earnings averaged \$ 53,932/day, up +\$33,869/day w-o-w, and closed off the week at the \$70,469/day mark.

Suezmax T/C earnings averaged \$ 71,035/day, down - \$10,368/day w-o-w. On the Aframax front, T/C earnings averaged \$ 72,037/day, up + \$5,936/day w-o-w.

Indicative Period Charters

12 mons	BARBAROSA	2009	165,000 dwt
	\$39,000/day		Trafigura
24 mos	ANWAAR TRABLUS	2022	115,500 dwt
	\$45,000/day		Core Petroleum



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 VLCC sector we had the sale of the "KASSOS I" (319,247dwt-blt '07, S. Korea), which was sold to UAE based buyers, for a price in the region of \$60.0m.

In the MR2 sector we had the sale of the "NAVIGARE PARS" (51,034dwt-blt '12, S. Korea), which was sold to Italian owner Socomar, for a price in the region of \$30.8m.

Baltic Indices

	10/03/23		03/03/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,424		1,211		213		1,931	2,921
BCI	1,744	\$14,466	1,195	\$9,910	549	46.0%	1,955	3,974
BPI	1,654	\$14,884	1,565	\$14,087	89	5.7%	2,298	2,972
BSI	1,209	\$13,296	1,189	\$13,081	20	1.6%	2,006	2,424
BHSI	631	\$11,361	584	\$10,513	47	8.1%	1,181	1,424

Period

	\$/day	10/03/23	03/03/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	19,000	17,250	10.1%	1,750	21,394	26,392
	180K 3yr TC	17,500	17,000	2.9%	500	18,894	20,915
Panamax	76K 1yr TC	16,000	15,250	4.9%	750	20,207	21,849
	76K 3yr TC	13,250	12,750	3.9%	500	14,885	15,061
Supramax	58K 1yr TC	16,000	15,750	1.6%	250	20,053	21,288
	58K 3yr TC	13,500	13,250	1.9%	250	15,005	14,552
Handysize	32K 1yr TC	12,500	12,250	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 positively for another week with Capesize sector earnings once again leading the course, having increased by 46% w-o-w. Both Brazilian and Australian stems destined for China provided support followed by a healthier trade activity in the North Atlantic. On the Panamax front, things moved positively as well, albeit at a slower pace, amidst moderate North Atlantic activity against a firmer ECSA and an overall stronger Pacific performance. Supramax performance was more stable w-o-w, with USG rates losing some strength while both Med and ECSA ones improved last week. In the Pacific, rates also remained almost steady with increased Indonesian and Australian activity from mid-week onwards preventing rates to lose strength. In the wake of a more positive outlook which is underpinned by the positive trend of the FFAs market, period activity looks also improved with both parties willing to achieve a deal.

Cape 5TC averaged \$ 12,865/day, up + 70.32% w-o-w. The transatlantic earnings increased by \$ 7,445/day with transpacific ones rising by \$ 3,695/day, bringing transatlantic earnings premium over transpacific to \$2,421/day.

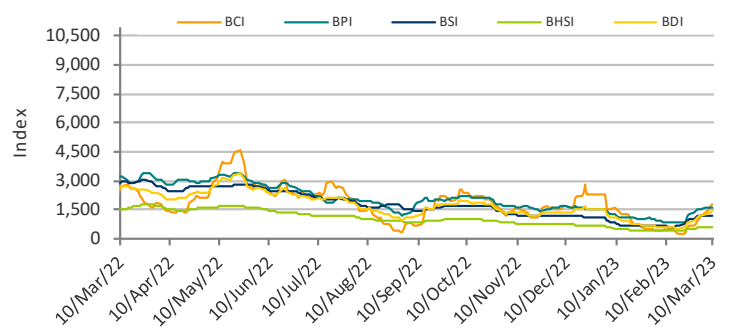
Panamax 5TC averaged \$ 14,457/day, up +8.92 % w-o-w. The transatlantic earnings increased by \$135/day while transpacific earnings rose by \$1,846/day. As a result, the transpacific earnings premium to the widened to \$3,902/day.

Supramax 10TC averaged \$ 12,959/day, up +3.48% w-o-w, while the Handysize 7TC averaged \$ 11,009/day, up + 10.49% w-o-w.

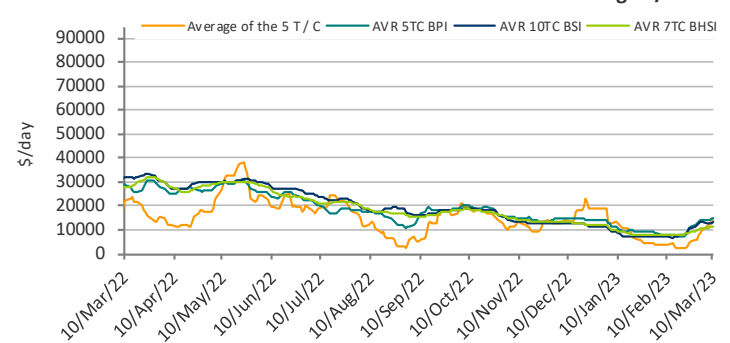
Indicative Period Charters

4 to 6 months	MANDARIN EAGLE	2008	56,876 dwt
Zhoushan 19/21 Mar	\$14,600/day		Glovis

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	45.3	43.3	4.6%	48.3	43.1	36.1
Kamsarmax	82K	31.0	30.5	1.6%	34.1	29.8	23.2
Ultramax	63k	29.5	28.0	5.4%	31.5	26.4	19.4
Handysize	37K	25.0	24.0	4.2%	27.2	21.4	16.1

Sale & Purchase

In the Ultramax sector we had the sale of the "SOHO PRINCIPAL" (63,229dwt-blt '16, China), which was sold to undisclosed buyers, for a price in the region of \$26.6m.

In the Handysize sector we had the sale of the "SCHELDE CONFIDENCE" (38,225dwt-blt '11, Japan), which was sold to Greek owner Arion, for a price in the region of excess \$17.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	KASSOS I	319,247	2007	HYUNDAI, S. Korea	MAN-B&W	Jul-27	DH	\$ 60.0m	UAE based	Scrubber fitted
VLCC	ATHINA II	318,658	2005	HYUNDAI, S. Korea	B&W	Dec-23	DH	\$ 56.0m	undisclosed	Scrubber fitted
VLCC	YUFUSAN	311,389	2005	mitsui CHIBA, Japan	MAN-B&W	Oct-25	DH	\$ 52.0m	Chinese	BWTS fitted
AFRA	AFRA ROYAL	115,948	2010	HHIC, Philippines	MAN-B&W	Jan-25	DH	\$ 43.0m	undisclosed	
LR2	PRO ALLIANCE	105,348	2008	HYUNDAI, S. Korea	MAN-B&W	Sep-23	DH	\$ 38.3m	Greek	BWTS, Scrubber fitted
MR2	NAVIGARE PARS	51,034	2012	STX, S. Korea	MAN-B&W	Jan-27	DH	\$ 30.8m	Italian (Socomar)	BWTS fitted
MR2	PYXIS MALOU	50,667	2009	SPP, S. Korea	MAN-B&W	Feb-24	DH	\$ 24.8m	UK based	BWTS fitted
MR2	DESAILLY	50,192	2009	SLS, S. Korea	MAN-B&W	Apr-24	DH	\$ 22.5m	undisclosed	
MR2	NEUTRON RAY	50,386	2005	SHINA, S. Korea	B&W	Mar-25	DH	\$ 18.1m	undisclosed	BWTS fitted
MR2	RICH BREEZE	47,409	2009	ONOMICHI, Japan	MAN-B&W	Apr-24	DH	low \$ 23.0m	undisclosed	BWTS fitted
MR2	MAERSK MICHIGAN	47,047	2003	ONOMICHI, Japan	B&W	Jul-23	DH	\$ 14.7m	UAE based	BWTS fitted
MR2	MTM MANILA	46,839	2003	HYUNDAI MIPO, S. Korea	B&W	Mar-23	DH	\$ 14.8m		BWTS fitted
MR2	MTM MUMBAI	46,818	2003	HYUNDAI MIPO, S. Korea	B&W	Jun-23	DH	\$ 14.8m	Chinese	BWTS fitted
MR2	MTM YANGON	46,818	2003	HYUNDAI MIPO, S. Korea	B&W	Apr-23	DH	\$ 14.8m		BWTS fitted
MR2	NCC DAMMAM	45,965	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-23	DH	\$ 20.1m		
MR2	NCC HAIEL	45,953	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-23	DH	\$ 20.1m	undisclosed	
MR1	ATRIA	37,583	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-26	DH	\$ 23.0m	undisclosed	BWTS fitted
SMALL	PENINSULA IX	17,906	2019	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-24	DH	\$ 26.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	MP THE VRABEL	208,286	2021	JIANGSU NEWYANGZI, China	MAN-B&W	Jan-26		region \$ 122.0m	Middle Eastern	Scrubber fitted, bss TC attached at index link
NEWCASTLEMAX	MP THE BRUSCHI	208,214	2020	JIANGSU NEWYANGZI, China	MAN-B&W	Aug-25				
UMAX	SOHO PRINCIPAL	63,229	2016	YANGZHOU DAYANG, China	MAN-B&W	Apr-26	4 X 36t CRANES	\$ 26.6m	undisclosed	BWTS fitted, Tier II
SUPRA	IVS PINEHURST	57,811	2015	TSUNEISHI CEBU, Philippines	MAN-B&W	Jul-25	4 X 35t CRANES	\$ 23.25m	Greek (Alpha Bulkers)	BWTS fitted
SUPRA	NEW BEGINNING	56,098	2013	MITSUI TAMANO, Japan	MAN-B&W	Jan-28	4 X 30t CRANES	region \$ 20.0m	undisclosed	BWTS fitted, Tier II
HANDY	BOREAS VENTURE	43,389	2016	QINGSHAN, China	MAN-B&W	Feb-26	4 X 30t CRANES	\$ 23.2m	Swiss based (Swiss Atlantique)	BWTS fitted
HANDY	SHELDE CONFIDENCE	38,225	2011	IMABARI, Japan	MAN-B&W	Jan-26	4 X 30,5t CRANES	excess \$ 17.0m	Greek (Arion)	BWTS fitted
HANDY	NORDIC SKAGEN	33,741	2010	TK, S. Korea	MAN-B&W	Oct-25	4 X 30t CRANES	\$ 12.5m	undisclosed	BWTS fitted, Boxed, dely mid April 2023

Containers

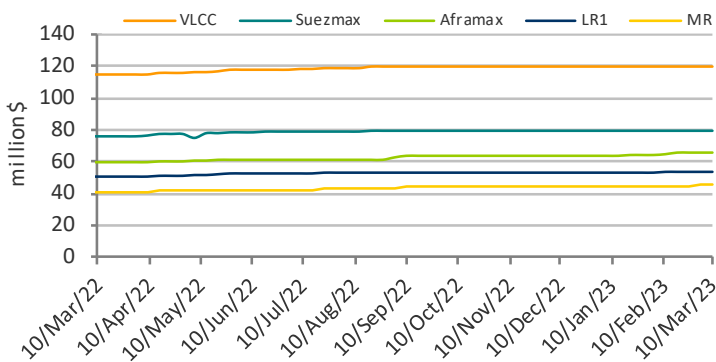
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	TS DUBAI	6,350	2007	KOYO MIHARA, Japan	MAN-B&W	Mar-23		\$ 30.0m	Swiss based (MSC)	
POST PMAX	TS MUMBAI	5,680	2003	HYUNDAI, S. Korea	B&W	Mar-27		\$ 25.0m		

Indicative Newbuilding Prices (million\$)

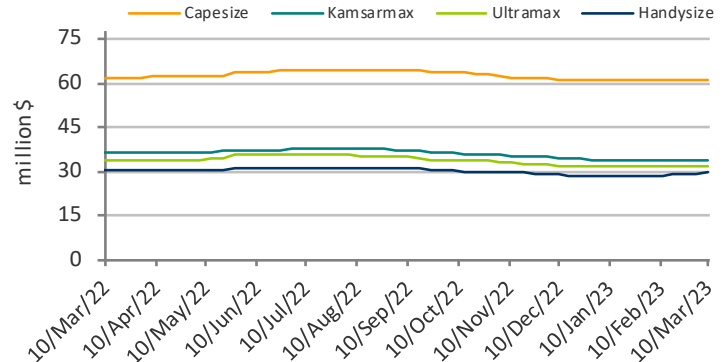
Vessel		10-Mar-23	3-Mar-23	±%	2022	2021	2020
Bulkers	Newcastlemax 205k	64.0	64.0	0.0%	66	59	51
	Capesize 180k	61.0	61.0	0.0%	63	56	49
	Kamsarmax 82k	34.0	34.0	0.0%	36	33	28
	Ultrimax 63k	31.5	31.5	0.0%	34	30	26
	Handysize 38k	29.5	29.0	1.7%	30	27	24
Tankers	VLCC 300k	120.0	120.0	0.0%	118	98	88
	Suezmax 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	252.0	251.0	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

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

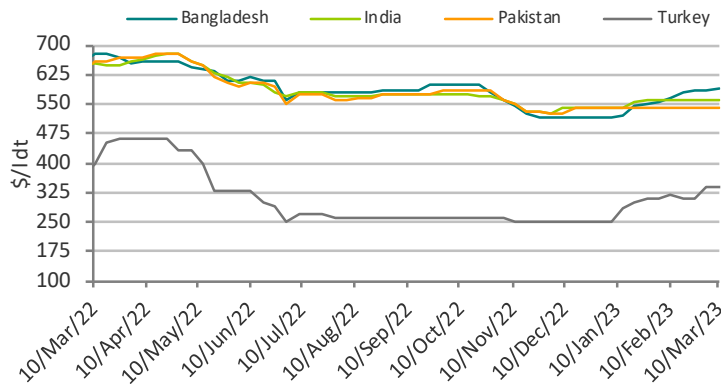
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	114,000 dwt	Shanghai Waigaoqiao, China	2025	Greek (Performance Shipping)	\$ 62.6m	LNG ready, SOx scrubber fitted
4	Tanker	75,000 dwt	Yangzijiang, China	2025	Danish (Hafnia Tankers)	\$ 50.0m	LOI Stage
2	Tanker	50,000 dwt	K Shipbuilding, South Korea	2024	Abu Dhabi based (Al Seer Marine)	\$ 42.5m	
3	Bulker	63,500 dwt	Nantong Xiangyu, China	2025	Indonesian (Tanto Intim Line)	undisclosed	
4	Bulker	63,000 dwt	SUMEC Dayang, China	2025	UAE (Emarat Maritime)	\$ 31.5m	
3	Bulker	41,000 dwt	New Dayang, China	2024-2025	Greek (Byzantine Maritime)	\$ 30.0m	
2	LPG	45,000 cbm	Hyundai Mipo, S. Korea	2025	Belgian (Exmar)	\$ 73.4m	Ammonia ready
3	PCTC	7,000 ceu	GSI, China	2026	Chinese (Guangzhou Ocean Car Carrier)	\$ 90.0m	

Indicative Demolition Prices (\$/ldt)

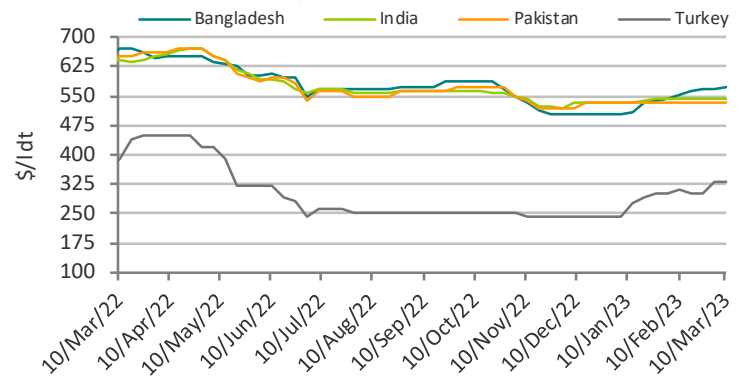
	Markets	10/03/23	03/03/23	±%	2022	2021	2020
Tanker	Bangladesh	590	585	0.9%	601	542	348
	India	560	560	0.0%	593	519	348
	Pakistan	540	540	0.0%	596	536	352
	Turkey	340	340	0.0%	314	284	207
Dry Bulk	Bangladesh	575	570	0.9%	590	532	336
	India	545	545	0.0%	583	508	335
	Pakistan	535	535	0.0%	587	526	338
	Turkey	330	330	0.0%	304	276	198

Another strong week for the demolition market with a healthy number of deals materializing despite the rising tanker and dry bulk rates bulk as of late. In the week ending 10 March, 7 vessels were sold for scrapping mainly in India and Bangladesh, and smaller tonnage. In India, the previous week's duty cut did not result in a significant increase in offered prices, as crushers remain cautious due to weaker demand for scrap and steel both domestically and internationally. In Bangladesh, despite the ongoing L/C restrictions, breakers are hungry for more tonnage and are offering higher prices, using their own funds to buy older vessels. The country continues to face financial problems and is working with the IMF for a loan deal, with discussions still ongoing. Pakistan remains off the market, with not a single deal having been completed in a month. The country is in a dire situation with extremely low foreign exchange reserves and commodities, leading to high inflation. Pakistan is in talks with the IMF for a deal and it is expected that an agreement can be reached in the next few days. In Turkey, demand for steel is starting to pick up and the country is expected to become a steel importer to meet post-earthquake reconstruction needs. Average prices in the different markets this week for tankers ranged between 340-590/ldt and those for dry bulk units between \$340-575/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

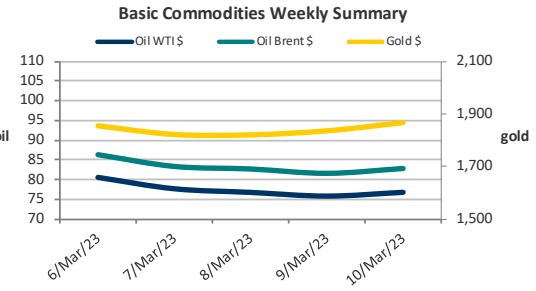


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HUANG SHAN	175,980	23,976	2003	CSBC, Taiwan	BC	\$ 614/Ldt	undisclosed	as-is Xinsha, incl. bunkers, HKC recycling
MAHAVIR	74,005	10,540	#####	IMABARI, Japan	BC	\$ 560/Ldt	Bangladeshi	
GRACE ENERGY	67,024	30,426	1989	mitsubishi NAGASAKI, Japan	GAS TANKER	\$ 684/Ldt	undisclosed	Indian Sub-Cont dely option, 2400T aluminium
AUGUSTA II	45,425	9,920	1991	HITACHI ZOSEN, Japan	TANKER	undisclosed	Indian	
SSL KUTCH	24,612	8,303	1998	DAEWOO, S. Korea	CONTAINER	\$ 616/Ldt	Bangladeshi	as-is Colombo
YU HAI XING	15,860	5,017	1995	WUHU, China	BC	\$ 585/Ldt	Bangladeshi	
LEVANT HORIZON	6,917	3,391	1997	SELAH, Turkey	GENERAL CARGO	\$ 585/Ldt	Indian	incl. 170 MT ROB

Market Data

	10-Mar-23	9-Mar-23	8-Mar-23	7-Mar-23	6-Mar-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.695	3.925	3.976	3.975	3.983	-6.8%
S&P 500	3,861.59	3,918.32	3,992.01	3,986.37	3,990.97	-4.5%
Nasdaq	11,138.89	11,338.36	11,576.00	11,530.33	11,675.74	-4.7%
Dow Jones	31,909.64	32,254.86	32,798.40	32,856.46	33,431.44	-4.4%
FTSE 100	7,748.35	7,879.98	7,929.92	7,919.48	7,929.79	-2.5%
FTSE All-Share UK	4,226.46	4,298.63	4,327.19	4,326.07	4,334.66	-2.6%
CAC40	7,220.67	7,315.88	7,324.76	7,339.27	7,373.21	-1.7%
Xetra Dax	15,427.97	15,633.21	15,631.87	15,559.53	15,653.58	-1.4%
Nikkei	28,143.97	28,623.15	28,444.19	28,309.16	28,237.78	-0.3%
Hang Seng	22,044.65	19,925.74	20,051.25	20,534.48	20,603.19	0.0%
DJ US Maritime	231.88	237.43	240.58	240.58	246.16	-6.6%
€ / \$	1.07	1.06	1.05	1.05	1.07	0.1%
£ / \$	1.20	1.19	1.18	1.18	1.20	0.0%
\$ / ¥	135.00	136.40	137.22	137.39	135.99	-0.6%
\$ / NoK	0.0947	0.0938	0.0937	0.0935	0.0960	-1.7%
Yuan / \$	6.91	6.96	6.95	6.96	6.93	0.0%
Won / \$	1,320.63	1,325.90	1,316.80	1,318.20	1,299.35	1.9%
\$ INDEX	104.58	105.31	105.66	105.61	104.35	0.1%



Bunker Prices

		10-Mar-23	3-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

“Japanese shipping giant NYK Line reveals \$1.4bn treasury stock acquisition as it launches business plan

NYK Line has allocated ¥200bn (\$1.4bn) to acquire treasury stocks in its new medium-term business plan “Sail Green, Drive Transformations 2026 — a Passion for Planetary Wellbeing”.

The Tokyo Stock Exchange-listed company said it would acquire the shares in 2023 and 2024 as part of its aim to improve the capital efficiency of the company.

Details of shareholder returns will be made at its annual earnings announcement.

Last year, compatriot company K Line also announced a ¥100bn share buy-back programme.

Under the new business plan, NYK hopes to reward shareholders by increasing its payout ratio from 25% to 30% and setting a minimum dividend of ¥100 per share.

NYK is lining up a total of ¥1.2trn in capital and business development investment to 2026 under the plan...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	10-Mar-23	03-Mar-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.35	14.77	-9.6%
COSTAMARE INC	NYSE	USD	9.85	10.58	-6.9%
DANAOS CORPORATION	NYSE	USD	55.50	58.98	-5.9%
DIANA SHIPPING	NYSE	USD	4.08	4.70	-13.2%
EAGLE BULK SHIPPING	NASDAQ	USD	51.06	55.39	-7.8%
EUROSEAS LTD.	NASDAQ	USD	18.56	20.03	-7.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.10	1.18	-6.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.20	2.83	-22.3%
SAFE BULKERS INC	NYSE	USD	3.58	3.77	-5.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	6.31	6.79	-7.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.68	23.73	-8.6%
STEALTHGAS INC	NASDAQ	USD	2.86	2.99	-4.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	23.11	24.51	-5.7%

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