

Market Insight

By **Fotis Kanatas**

Research Analyst

This year is expected to be a record year as far as the Brazilian soybean crop is concerned. Forecasts say that the country will produce 153 million mt and will export 92.7 million mt. Usually, the country's export season runs from February to June, but this year it is going to be different, since the heavy rains in Brazil are likely to push the record crop to the second half of the year. This can possibly coincide with the soybean export season of the United States which typically runs from September to February, and it is expected to yield 116.4 Mt. This will create competition between the two countries regarding market share of soybeans.

Taking a look at the Brazil – China soybean trade, we understand that the trade peaks at March and then there is a gradual decrease of soybean cargoes to China. This year, the flows are strong and above the 5-year-averages. For reference, March shipments were at 9,427kt, up 12.33% from the March 5-year-average of 8,392k, while April shipments so far stand at 3,714kt, which is roughly half the April 5-year-average of 7,511kt, according to Refinitiv data. The figures are already strong and since a shift of exports to the second half of the year is expected, it is worth monitoring if the flows will stay elevated and possibly supporting freight rates for bulk carriers trading in these two regions.

At the other end of the trade, China is one of the world's largest importers of soybeans and the largest importer of the Brazilian commodity. In 2022, soybeans were Brazil's top export product, with China importing 70% of it, while soybean imports from Brazil to China have almost doubled in the last 10 years.

To get a full picture of the trade and its future, the demand side needs to be assessed. The bean is mainly used as an ingredient in the production of protein for animal feed, an industry struggling with feed costs and turning to alternatives such as corn and wheat. However, soybean is expected to become an affordable feed option again in the second half of the year. Historically, hog prices are rising during Q2 and Q3 and breeders are expected to return to soybean as we enter the second half of the year.

The competition between Brazil and the US to supply China amid the expected demand resurgence during the last six months of this year can possibly create opportunities for bulkers trading between the two regions.

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

A mixed picture emerged in the dry bulk market with bigger sizes noting an improved performance while geared sizes sectors lacked demand with their rates weakening w-o-w. The BDI on Thursday (06/04/2023) closed at 1,560 points, up by 171 points compared to previous Friday's closing (31/03/2023). The crude carriers' market was still moving sideways last week with all sectors witnessing w-o-w declines in earnings. The BDTI on Thursday (06/04/2023) closed at 1,319, a decrease of 109 points and the BCTI at 1,014, a decrease of 234 points compared to previous Friday's (31/02/2023) levels.

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

SnP activity took a break amidst the Catholic Easter holiday during the past week. On the dry bulk front, only three deals materialized while in the tanker secondhand market realm, the en-bloc purchase option declaration from Italian owner Navigazione Montanari for four MR2 and four MR1 tankers made the headlines last week. In the tanker sector, we had the en-bloc sale of the "NAUTICAL DEBORAH" (75,343dwt-blt '18, China), "NAUTICAL SARAH" (75,144dwt-blt '19, China) and "NAUTICAL JANINE" (75,111dwt-blt '19, China) which were sold to Turkish buyers, for a price in the region of \$153.0m. On the dry bulker side sector, we had the sale of the "STELLA ADA" (180,223dwt-blt '11, China), which was sold to Chinese buyers, for a price in the region of \$25.5m.

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

The past week was rather slow since many parts of the world were celebrating the Catholic Easter with only three contracts coming to light. The French giant CMA-CGM ordered a total of six 15,000 TEU containers which will be methanol dual-fuelled. The price and the delivery remain undisclosed. On the bulker sector, J. Lauritzen ordered two 81,200dwt Bulk Carriers which will be methanol dual-fuelled. The vessels were ordered at Tsuneishi Shipyard and will be delivered in 2026, while the price remained undisclosed. On the Tanker front, the Chinese owner EGPN has ordered four firm plus four optional 18,500dwt chemical tankers. The vessels will be delivered in 2025 and 2026 and they costed \$30m each.

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

The demolition market remained subdued last week with a small number of scrapping transactions materializing. This is a result of continued strong freight rates across all segments and the Ramadan period when activity is slower. In India, the long-awaited upturn in the local steel market has yet to materialise, resulting in a lack of new tonnage and a further decline in prices. The steel market is soft and well-stocked inventories may push the market further down. In Pakistan, ongoing foreign exchange problems are disrupting the supply chain and forcing steel mills to halt production. The central bank hiked interest rates to 21%, putting further pressure on the currency, which hit a low of 288 against the USD. On the IMF front, Saudi Arabia has assured the Fund that it will support Pakistan with \$2bn to help close the financing deal. As these problems persist, the country remains out of the market. In Bangladesh, the lack of tonnage is also a reality. With Ramadan underway, mills are not operating at full capacity and prices may fall further once the festivities are over. The interest rate ceiling of 9% will be lifted in July, meaning that banks can set it higher, putting further pressure on the local currency. In Turkey, the steel market is weak, and prices are falling. Vessel availability is low to non-existent and prices are therefore softer.

Vessel	Routes	07/04/23		31/03/23		\$ /day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	69	54,011	91	71,311	-24.3%	20,330	2,246
	280k MEG-USG	46	25,922	55	41,305	-37.2%	-9,550	-15,306
	260k WAF-CHINA	69	53,090	81	69,550	-23.7%	19,980	3,125
Suezmax	130k MED-MED	154	92,015	160	103,379	-11.0%	51,634	8,021
	130k WAF-UKC	123	51,764	139	63,620	-18.6%	25,082	11,031
	140k BSEA-MED	164	84,341	166	86,733	-2.8%	51,634	8,021
Aframax	80k MEG-EAST	227	63,565	231	66,481	-4.4%	27,224	1,501
	80k MED-MED	223	81,176	204	71,579	13.4%	46,679	6,622
	70k CARIBS-USG	150	32,313	241	72,120	-55.2%	43,030	5,130
Clean	75k MEG-JAPAN	172	43,135	179	46,819	-7.9%	35,326	6,368
	55k MEG-JAPAN	213	41,957	206	40,685	3.1%	32,504	6,539
	37k UKC-USAC	231	31,206	294	45,820	-31.9%	22,919	4,496
Dirty	30k MED-MED	246	40,911	454	100,997	-59.5%	45,941	8,124
	55k UKC-USG	200	40,822	205	42,780	-4.6%	19,982	2,822
	50k CARIBS-USG	328	71,839	356	80,935	-11.2%	40,364	8,548

TC Rates

	\$/day	07/04/23	31/03/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	62,000	66,000	-6.1%	-4000	34,683	25,684
	300k 3yr TC	43,000	45,000	-4.4%	-2000	33,719	28,672
Suezmax	150k 1yr TC	50,000	50,000	0.0%	0	26,933	17,226
	150k 3yr TC	37,000	37,000	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	56,000	57,000	-1.8%	-1000	26,135	15,854
	110k 3yr TC	40,000	42,500	-5.9%	-2500	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	34,000	34,500	-1.4%	-500	21,313	12,608
	52k 3yr TC	25,500	25,500	0.0%	0	16,426	13,804
Handy	36k 1yr TC	27,000	27,000	0.0%	0	18,601	11,292
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054

Chartering

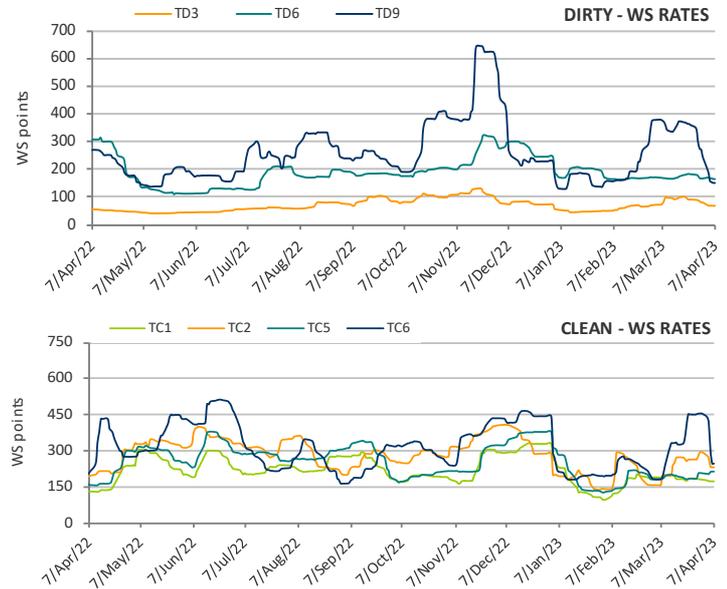
Last week, OPEC+'s decision to cut production by 1.66m bpd nibbled the sentiment in the tanker market as it could ultimately be reflected in less transcontinental flows between OPEC+ producers and major consumers like China. In the next months, we anticipate the supply surplus to put greater pressure on the freight market. Prior to cooling off to the present level, which is roughly the same level observed at the end of February, prices for main routes to Asia, namely TD3C and TD15, were quoted as high as WS90 in mid-March. The sharp increase in freights was consistent with the current estimation of March's import demand in China for the March-April delivery period. However, since then, the rates have decreased, indicating that the brief period of high demand is long gone. TD3C was assessed at WS67.82 on Thursday, while TD15 was seen at WS69.36. In the meantime, US Gulf to China rate fell to \$10,17m. Looking forward, VLCC freights could further decline as a result of the production cuts, considering the loss of almost 31m bpm from Saudi Arabia and nearly 13m bpm from Iraq, along with the UAE's 9.1m barrels and Kuwait's 7.8m bpm. A weaker sentiment has also dominated both the Suezmax and the Aframax segments. Both TD23 and TD6 were seen slightly lower w-o-w on Thursday at WS66.06 and WS164.44, respectively. In the meantime, TD25 fell WS27.19 w-o-w to WS153.44. However, TD19 was seen recovering to WS223.38, up by WS19.13 w-o-w.

VLCC T/C earnings averaged \$ 39,672/day, down -\$16,293/day w-o-w, and closed off the week at the \$38,211/day mark.

Suezmax T/C earnings averaged \$ 71,876/day, down - \$7,124/day w-o-w. On the Aframax front, T/C earnings averaged \$ 60,971/day, down - \$7,771/day w-o-w.

Indicative Period Charters

6 mos	YASA SOUTHERN CROSS	2012	318,348 dwt
	\$80,000/day		ExxonMobil
24 mos	RHYTHMIC	2019	159,196 dwt
	\$50,000/day		Phillips 66



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-23 avg	Mar-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 LR1 sector we had the enbloc sale of the "NAUTICAL DEBORAH" (75,343dwt-blt '18, China), "NAUTICAL SARAH" (75,144dwt-blt '19, China) and "NAUTICAL JANINE" (75,111dwt-blt '19, China) which were sold to Turkish buyers, for a price in the region of \$153.0m.

Baltic Indices

	07/04/23		31/03/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,560		1,389		171		1,931	2,921
BCI	2,041	\$16,928	1,665	\$13,806	376	22.6%	1,955	3,974
BPI	1,851	\$16,661	1,635	\$14,718	216	13.2%	2,298	2,972
BSI	1,161	\$12,773	1,198	\$13,175	-37	-3.1%	2,006	2,424
BHSI	643	\$11,578	687	\$12,358	-44	-6.3%	1,181	1,424

Period

		\$/day	07/04/23	31/03/23	±%	Diff	2022	2021
Capesize	180K 1yr TC		19,250	19,250	0.0%	0	21,394	26,392
	180K 3yr TC		18,000	18,000	0.0%	0	18,894	20,915
Panamax	76K 1yr TC		16,000	16,000	0.0%	0	20,207	21,849
	76K 3yr TC		13,250	13,250	0.0%	0	14,885	15,061
Supramax	58K 1yr TC		16,000	16,000	0.0%	0	20,053	21,288
	58K 3yr TC		13,500	13,500	0.0%	0	15,005	14,552
Handysize	32K 1yr TC		12,500	12,500	0.0%	0	17,827	18,354
	32K 3yr TC		10,500	10,500	0.0%	0	12,322	11,825

Chartering

A positive turnaround in bigger sizes supported the BDI rate last week against slower activity from the geared sizes sectors. Indeed, Q2 kicked off with gains for the Capesize and Panamax segments across all routes with Chinese demand for iron ore and grains underpinning their earnings respectively. On the Kamsarmax front, we have witnessed a strong volume of materialized period deals last week, fixing in line with FFAs rates at the range of \$18,000/day for one year period redelivery. The Capesize sector outlook looks more promising with summer rates closing the week at the region of the \$23k/day mark amidst optimism for the rebounding Chinese mineral demand. Smaller sizes activity was subdued with the Handysize sector suffering most of the pressure amidst weakening demand in Asia and uninspiring activity across the Atlantic.

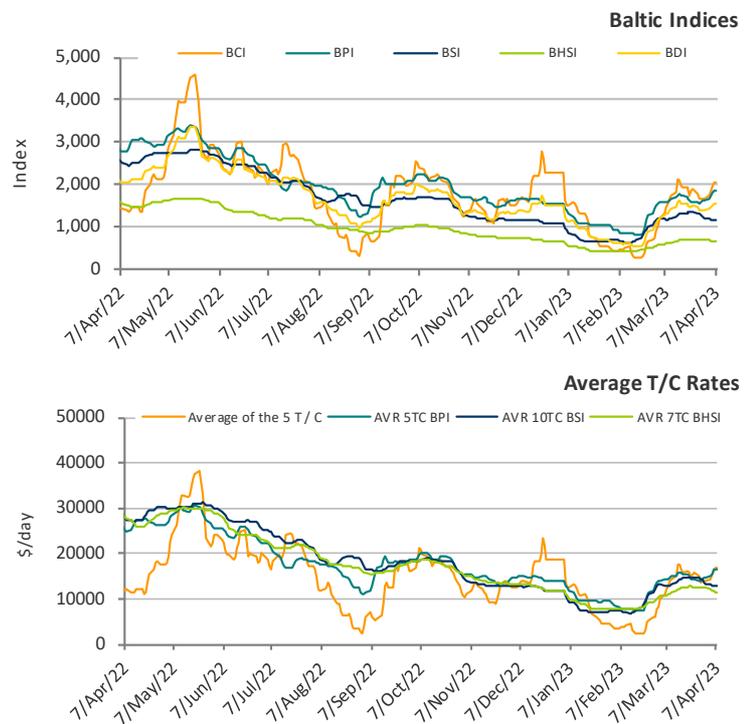
Cape 5TC averaged \$ 15,733/day, up +12.32% w-o-w. The transatlantic earnings increased by \$ 4,062/day with transpacific ones rising by \$ 1,864/day, bringing transatlantic earnings premium over transpacific to \$ 1,201/day.

Panamax 5TC averaged \$ 15,866/day, up +10.39 % w-o-w. The transatlantic earnings increased by \$3,073/day while transpacific earnings rose by \$606/day. As a result, the transatlantic earnings premium to the transpacific stood at \$329/day.

Supramax 10TC averaged \$ 12,908/day, down -7.75% w-o-w, while the Handysize 7TC averaged \$ \$11,890/day, down -4.93% w-o-w.

Indicative Period Charters

12 mos	DORIC KATANA	2021	82,448 dwt
dely China 15 Apr	\$19,000/day		Louis Dreyfus
6 to 9 mos	SOPHOCLES GRAECIA	2020	82,039 dwt
dely Qingdao 10 Apr	\$19,000/day		Oldendorff



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Apr-23 avg	Mar-23 avg	±%	2022	2021	2020
Capesize Eco	180k	53.0	50.3	5.4%	48.3	43.1	36.1
Kamsarmax	82K	32.5	31.5	3.2%	34.1	29.8	23.2
Ultramax	63k	31.0	30.0	3.3%	31.5	26.4	19.4
Handysize	37K	26.0	25.4	2.4%	27.2	21.4	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "STELLA ADA" (180,223dwt-blt '11, China), which was sold to Chinese buyers, for a price in the region of \$25.5m.

In the Ultramax sector we had the sale of the "ATLANTIC MONTERREY" (63,590dwt-blt '17, Japan), which was sold to Far Eastern buyers, for a price in the region of \$30.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	NAUTICAL DEBORAH	75,343	2018	JIANGSU HANTONG, China	MAN-B&W	Jul-23	DH			
LR1	NAUTICAL SARAH	75,144	2019	JIANGSU HANTONG, China	MAN-B&W	Apr-24	DH	\$ 153.0m	Turkish	Scrubber fitted, bss TC attached
LR1	NAUTICAL JANINE	75,111	2019	JIANGSU HANTONG, China	MAN-B&W	Jan-24	DH			
MR2	VALLE BIANCA	50,633	2007	SPP, S. Korea	Wartsila	Oct-27	DH			
MR2	VALVERDE	50,344	2008	SPP, S. Korea	Wartsila	Apr-23	DH			
MR2	VALROSSA	50,344	2008	SPP, S. Korea	Wartsila	Mar-23	DH			
MR2	VALLE AZZURRA	49,999	2007	SPP, S. Korea	Wartsila	Dec-27	DH	undisclosed	Italian (Navigazione Montanari)	purchase option exercised
MR1	VALCADORE	37,481	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Feb-28	DH			
MR1	VALGARDENA	37,481	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-23	DH			
MR1	VALTELLINA	37,481	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	May-23	DH			
MR1	VALSESIA	37,481	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-23	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	STELLA ADA	180,223	2011	DALIAN, China	MAN-B&W	Dec-25		\$ 25.5m	Chinese	BWTS fitted
UMAX	ATLANTIC MONTERREY	63,590	2017	SHIN KASADO, Japan	MAN-B&W	Oct-27	4 X 30,7t CRANES	\$ 30.0m	Far Eastern	BWTS fitted, Eco
HANDY	BLACK FOREST	32,751	2003	KANDA, Japan	Mitsubishi	Aug-23	4 X 30,5t CRANES	high \$ 8.0m	Chinese	BWTS fitted

Containers

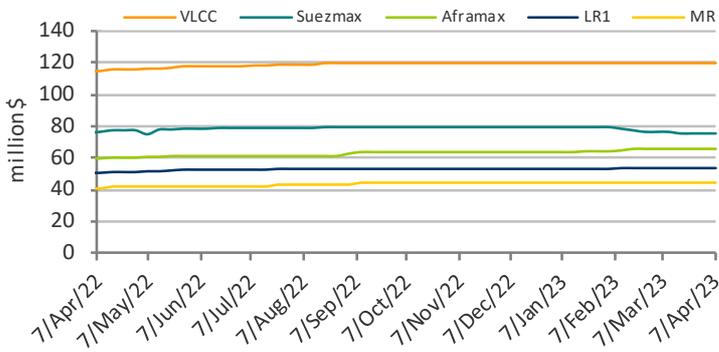
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	CMA CGM PELLEAS	9,661	2008	HYUNDAI, S. Korea	Wartsila	Aug-23		\$ 52.3m	French (CMA CGM)	purchase option exercised
PMAX	SPIRIT OF LISBON	4,249	2010	JIANGSU NEWYANGZI, China	MAN-B&W	Dec-24		\$ 24.0m	French (CMA CGM)	scrubber fitted

Indicative Newbuilding Prices (million\$)

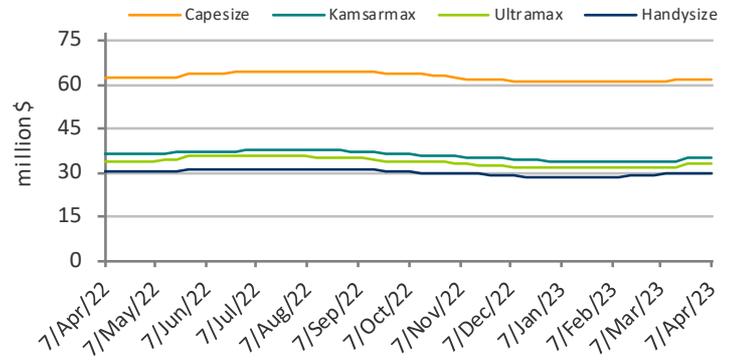
Vessel		7-Apr-23	31-Mar-23	±%	2022	2021	2020
Bulkers	Newcastlemax 205k	64.5	64.5	0.0%	66	59	51
	Capesize 180k	61.5	61.5	0.0%	63	56	49
	Kamsarmax 82k	35.0	35.0	0.0%	36	33	28
	Ultramax 63k	33.0	33.0	0.0%	34	30	26
	Handysize 38k	30.0	30.0	0.0%	30	27	24
Tankers	VLCC 300k	120.0	120.0	0.0%	118	98	88
	Suezmax 160k	76.0	76.0	0.0%	79	66	58
	Aframax 115k	66.0	66.0	0.0%	62	53	48
	MR 50k	44.0	44.0	0.0%	43	38	35
Gas	LNG 174k cbm	254.0	254.0	0.0%	232	195	187
	LGC LPG 80k cbm	92.0	92.0	0.0%	86	76	73
	MGC LPG 55k cbm	80.0	80.0	0.0%	74	67	63
	SGC LPG 25k cbm	53.5	53.5	0.0%	51	45	42

The past week was rather slow since many parts of the world were celebrating the Catholic Easter with only three contracts coming to light. The French giant CMA-CGM ordered a total of six 15,000 TEU containers which will be methanol dual-fuelled. The price and the delivery remain undisclosed. On the bulker sector, J. Lauritzen ordered two 81,200dwt Bulk Carriers which will be methanol dual-fuelled. The vessels were ordered at Tsuneishi Shipyard and will be delivered in 2026, while the price remained undisclosed. On the Tanker front, the Chinese owner EGPN has ordered four firm plus four optional 18,500dwt chemical tankers. The vessels will be delivered in 2025 and 2026 and they costed \$30m each.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4+4	Tanker	18,500 dwt	Wuhu, China	2025-2026	HK based (EGPN)	\$ 30.0m	chemical Tanker
2	Bulker	81,200 dwt	Tsuneishi, Japan	2026	Danish (J. Lauritzen)	undisclosed	methanol dual fuelled
6	Container	15,000 teu	Jiangnan, China	undisclosed	French (CMA CGM)	undisclosed	methanol dualfuelled

Indicative Demolition Prices (\$/ldt)

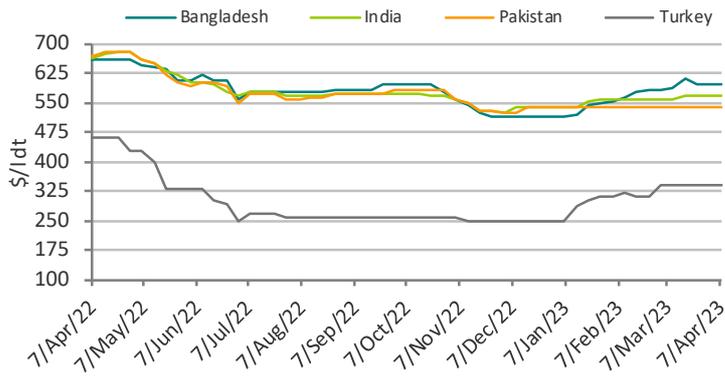
Markets		07/04/23	31/03/23	±%	2022	2021	2020
Tanker	Bangladesh	600	600	0.0%	601	542	348
	India	570	570	0.0%	593	519	348
	Pakistan	540	540	0.0%	596	536	352
	Turkey	340	340	0.0%	314	284	207
Dry Bulk	Bangladesh	590	590	0.0%	590	532	336
	India	555	555	0.0%	583	508	335
	Pakistan	535	535	0.0%	587	526	338
	Turkey	330	330	0.0%	304	276	198

Currencies

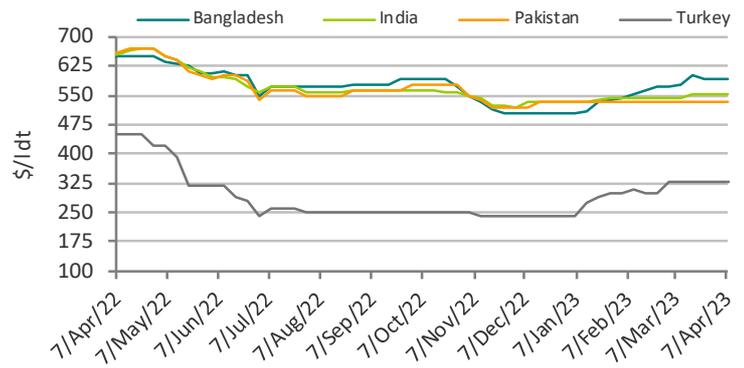
Markets	07/04/23	31/03/23	±%	YTD High
USD/BDT	105.81	107.20	1.3%	107.40
USD/INR	81.86	82.16	0.4%	82.88
USD/PKR	283.50	283.41	0.0%	283.50
USD/TRY	19.25	19.18	-0.4%	19.26

The demolition market remained subdued last week with a small number of scrapping transactions materializing. This is a result of continued strong freight rates across all segments and the Ramadan period when activity is slower. In India, the long-awaited upturn in the local steel market has yet to materialise, resulting in a lack of new tonnage and a further decline in prices. The steel market is soft and well-stocked inventories may push the market further down. In Pakistan, ongoing foreign exchange problems are disrupting the supply chain and forcing steel mills to halt production. The central bank hiked interest rates to 21%, putting further pressure on the currency, which hit a low of 288 against the USD. On the IMF front, Saudi Arabia has assured the Fund that it will support Pakistan with \$2bn to help close the financing deal. As these problems persist, the country remains out of the market. In Bangladesh, the lack of tonnage is also a reality. With Ramadan underway, mills are not operating at full capacity and prices may fall further once the festivities are over. The interest rate ceiling of 9% will be lifted in July, meaning that banks can set it higher, putting further pressure on the local currency. In Turkey, the steel market is weak, and prices are falling. Vessel availability is low to non-existent and prices are therefore softer. Average prices in the different markets this week for tankers ranged between 340-600/ldt and those for dry bulk units between \$330-590/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

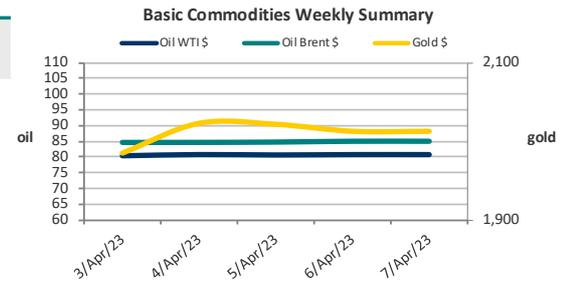


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HL POWER	149,322	18,147	1998	HYUNDAI, S. Korea	BC	\$ 500/Ldt	undisclosed	"as-is" S. Korea, for HKC recycling
WIN SHUEN SHING	3,742	2,197	1973	SHIKOKU, Japan	REEFER	\$ 390/Ldt	Bangladeshi	"as-is" Kaohsiung

Market Data

	7-Apr-23	6-Apr-23	5-Apr-23	4-Apr-23	3-Apr-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.288	3.288	3.287	3.337	3.430	-5.9%
S&P 500	4,105.02	4,105.02	4,090.38	4,100.60	3,990.97	-0.1%
Nasdaq	12,087.96	12,087.96	11,996.86	12,126.33	12,189.45	-1.1%
Dow Jones	33,485.29	33,485.29	33,482.72	33,402.38	33,601.15	0.6%
FTSE 100	7,741.56	7,741.56	7,662.94	7,634.52	7,673.00	1.4%
FTSE All-Share UK	4,203.91	4,203.91	4,161.56	4,155.57	4,175.71	1.1%
CAC40	7,324.75	7,324.75	7,316.30	7,344.96	7,345.96	0.0%
Xetra Dax	15,597.89	15,597.89	15,520.17	15,603.47	15,580.92	0.1%
Nikkei	27,518.31	27,472.63	27,813.26	28,287.42	28,188.15	-2.4%
Hang Seng	22,044.65	20,331.20	20,331.20	20,274.59	20,409.18	0.0%
DJ US Maritime	222.29	222.29	225.41	222.85	231.65	-2.8%
€ / \$	1.05	1.05	1.07	1.06	1.07	-3.0%
£ / \$	1.18	1.18	1.20	1.20	1.20	-4.0%
\$ / ¥	137.22	137.39	135.99	135.99	135.85	3.4%
\$ / NoK	0.0937	0.0935	0.0960	0.0960	0.0963	-1.7%
Yuan / \$	6.95	6.96	6.93	6.91	6.91	1.2%
Won / \$	1,316.80	1,318.20	1,299.35	1,295.78	1,295.78	0.8%
\$ INDEX	102.09	101.82	101.85	101.59	102.09	-0.5%



Bunker Prices

		7-Apr-23	31-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

"Performance Shipping plots share buyback worth 21% of the company

Greek tanker owner Performance Shipping is plotting a share repurchase drive equal to 21% of its market capitalisation.

The Nasdaq-listed owner of nine aframax/LR2 tankers said it could spend up to \$2m on the shares.

TradeWinds has reported the company has come under fire from some investors for a series of dilutive stock issues that has expanded the fleet but tanked the share price.

The stock was trading at \$41 a year ago, but closed at \$0.88 in New York on Tuesday, up 14.8% on the day.

Chief executive Andreas Michalopoulos said rising interest rates, global economic uncertainty and the recent banking crisis have impacted capital markets and near-term sentiment.

"Following the recent share price development, we find it in our shareholders' interest that the company has the flexibility to repurchase...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	07-Apr-23	31-Mar-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.94	13.42	-3.6%
COSTAMARE INC	NYSE	USD	9.11	9.41	-3.2%
DANAOS CORPORATION	NYSE	USD	54.32	54.62	-0.5%
DIANA SHIPPING	NYSE	USD	3.81	3.90	-2.3%
EAGLE BULK SHIPPING	NASDAQ	USD	42.93	45.50	-5.6%
EUROSEAS LTD.	NASDAQ	USD	18.19	18.51	-1.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.06	1.12	-5.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.75	1.81	-3.3%
SAFE BULKERS INC	NYSE	USD	3.60	3.69	-2.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	4.46	5.06	-11.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.66	21.12	-2.2%
STEALTHGAS INC	NASDAQ	USD	2.65	2.61	1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.76	19.43	-8.6%

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