

Weekly Market Report

Issue: Week 19 | Tuesday 16th May 2023

Market Insight

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India is one of the world's largest coal producers and one of the world's largest importers of coal. The country uses coal mainly for power generation and is the third largest energy consumer, making it a vital commodity for India. According to Reuters, the country's coal demand for power generation is expected to be 821,000 kt in the focus year 2023-2024, an increase of 8% compared to last year.

Looking at India's seaborne coal imports, there is an increase of 19% from 2021 to 2022, with imports standing at 208,034.13 kt. This year, the country has already imported volumes equivalent to 37% of last year's imports, or 76,728.95 kt, a figure that is expected to rise further as we enter the second half of the year, and it is expected that more coal will be needed to meet the country's electricity demand. A closer look at quarterly coal imports shows that in 2021 and 2022, Q2 was the strongest period with 51,859.07 kt and 64,261.28 kt respectively. This makes sense as India's peak power season is in the summer months and stockpiling is needed to ensure energy security. On the steel front, the country is also experiencing growth in this industry. In 2023, India's steel demand is expected to be in the range of 130mmt - 135mmt, about 6% higher than last year.

Taking a look at India's top importers, the top 4 are Indonesia, Australia, South Africa and Russia. As far as Indonesia is concerned, shipments to India have been increasing since 2021 and the trend is likely to continue. They totalled 49,417.93 kt in 2021, 86,675.97 kt in 2022 and currently stand at 31,530.67 kt for 2023, which is 36% of last year's imports. The same cannot be said for Australia and South Africa, as both countries' coal exports to India have been declining since 2021. Australia exported 68,003.09 kt in 2021, 55,440.31 kt in 2022 and 13,384.15 kt so far in 2023, 24% of last year's exports. South Africa exported 24,347.48 kt in 2021, 17,255.53 kt in 2022 and 9,230.68 kt so far in 2023, which is 53% of the 2022 volume, a remarkable figure, and the biggest amongst the top 4 exporters.

The same is true for Russia. India imported 6,987.85 kt in 2021, 18,941.25 kt in 2022, while imports so far stand at 9,523.40 kt, which is 50% of last year's imports. This could be explained by the traditionally lower price of South African coal compared to Australian coal, while Russian coal became more lucrative after the invasion of Ukraine.

The largest percentages of volume shipped to India this year compared to last are from South Africa and Russia, indicating a strong interest to continue on this path. This means that the demand for tonne miles is increasing, which in turn supports freight rates. The vessel types most used in this trade are Kamsarmax and Capesize. If the trend continues and India continues to import more coal from distant countries, rates for the trade may increase.

Chartering (Wet: **Stable+** / Dry: **Stable-**)

The sentiment was mixed in the dry bulk market across all sizes with a general feeling that the demand revival has yet to begin. The BDI on Friday (12/05/2023) closed at 1,558 points, unchanged compared to previous Friday's closing (05/05/2023). Crude tankers momentum was split between VLCC weak trend and positive Suezmax and Aframax performance. The BDTI on Friday (12/05/2023) closed at 1252, an increase of 180 points and the BCTI at 633, a decrease of 61 points compared to previous Friday's (05/04/2023) levels.

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

The recent negative momentum on the dry bulk market was evident in the SnP realm as well with only a handful of dry bulk sales materializing. On the tanker front, a healthy volume of deals came to light last week. In the tanker sector, we had the sale of the "AGAPE SOUL" (159,165dwt-blk '01, S. Korea) which was sold to undisclosed buyers, for a price in the region of \$29.0m. On the dry bulker side sector, we had the sale of the "TASIK MELATI" (180,310dwt-blk '04, Japan), which was sold to Chinese owner Jiangsu, for a price in the region of \$15.5m.

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

The previous week was another firm one for the shipbuilding industry, with 15 vessels being ordered. The overwhelming majority were bulkers (9) and in particular Kamsarmax size. It is also worth noting that there was only one tanker order, for two ships. German owner Oldendorff Carriers ordered 3 firm and 6 optional 82,200 dwt bulk carriers from Jiangsu New Hantong for delivery in 2025. The trio will be EEDI phase 3 compliant and cost the owner \$33.0m each. In a similar deal, Fortune Ocean Shipping ordered four firm 82,000 dwt vessels from Dalian Shipbuilding in China at a cost of \$32.5m each. In the only tanker order, Greek owner Steelships ordered two 50,000 dwt tankers from K Shipbuilding in Korea. The two will be fitted with scrubbers and will also be available for LNG propulsion. Finally, Danaos ordered two 5,900 TEU boxships from Qingdao Yangfan for delivery in 2025 at a cost of \$63.0m each.

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

The market has remained somewhat subdued over the past week, with few transactions taking place despite a mild recovery in the global steel market. Freight rates across all segments are mixed but stable, resulting in less interest in scrapping. In India, the monsoon season is about to start, which means that local recyclers may be forced to shut down in a poor market. The country is also facing a liquidity crunch, with excess cash parked by banks with the central bank reduced by 90%. In Pakistan, the situation is worsening by the week. The financial problems are leading to political unrest, with the arrest of ex-Prime Minister Imran Khan being the latest development. The IMF is extremely pessimistic about the country's future. Bangladesh's bid prices are falling, which is holding the market back. Dollar reserves are falling, which is a problem for buyers who continue to face L/C restrictions or high interest rates. The domestic steel market is in a better position than last week and is expected to improve in the near future. Finally, the country is closely following the discussion on the budget for the next fiscal year, which is scheduled for June. In Turkey, the market is slow as elections took place over the weekend. The industry is in a wait and see mode since the winner's program for the whole economy and the recycling industry in particular, will be determining.

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Vessel	Routes	12/05/2023		05/05/2023		\$ /day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	43	21,584	47	26,599	-18.9%	20,330	2,246
	280k MEG-USG	32	7,515	33	8,924	-15.8%	-9,550	-15,306
	260k WAF-CHINA	47	25,416	45	23,711	7.2%	19,980	3,125
Suezmax	130k MED-MED	130	76,408	100	48,480	57.6%	51,634	8,021
	130k WAF-UKC	118	52,024	93	35,909	44.9%	25,082	11,031
	140k BSEA-MED	127	56,961	120	52,051	9.4%	51,634	8,021
Aframax	80k MEG-EAST	176	44,957	180	46,026	-2.3%	27,224	1,501
	80k MED-MED	166	52,732	163	51,424	2.5%	46,679	6,622
	70k CARIBS-USG	376	131,522	176	46,791	181.1%	43,030	5,130
Clean	75k MEG-JAPAN	151	36,573	145	34,401	6.3%	35,326	6,368
	55k MEG-JAPAN	176	32,716	185	35,600	-8.1%	32,504	6,539
	37k UKC-USAC	127	10,633	151	16,499	-35.6%	22,919	4,496
Dirty	30k MED-MED	150	14,476	150	14,793	-2.1%	45,941	8,124
	55k UKC-USG	165	31,023	155	28,514	8.8%	19,982	2,822
	50k CARIBS-USG	295	64,455	196	35,902	79.5%	40,364	8,548

TC Rates

	\$/day	12/05/2023		05/05/2023		±%	Diff	2022	2021
		12/05/2023	05/05/2023	±%	Diff				
VLCC	300k 1yr TC	43,000	46,000	-6.5%	-3000	34,683	25,684		
	300k 3yr TC	39,500	41,000	-3.7%	-1500	33,719	28,672		
Suezmax	150k 1yr TC	46,000	47,000	-2.1%	-1000	26,933	17,226		
	150k 3yr TC	35,000	36,000	-2.8%	-1000	23,758	22,700		
Aframax	110k 1yr TC	46,500	47,500	-2.1%	-1000	26,135	15,854		
	110k 3yr TC	37,500	37,500	0.0%	0	22,878	19,714		
Panamax	75k 1yr TC	40,000	40,000	0.0%	0	25,163	14,184		
	75k 3yr TC	29,500	29,500	0.0%	0	20,806	15,950		
MR	52k 1yr TC	30,500	30,500	0.0%	0	21,313	12,608		
	52k 3yr TC	25,000	25,000	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

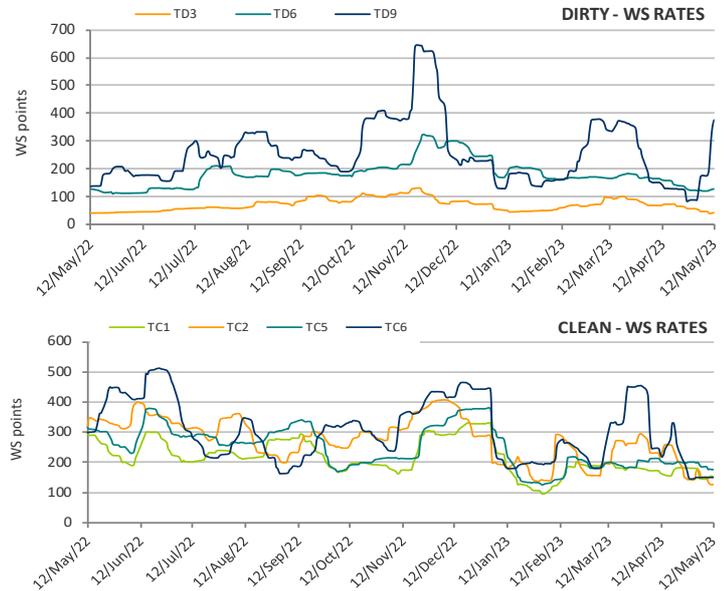
Sentiment in the crude tanker sector continued to be mixed during the second week of May with Aframax and Suezmax markets showing signs of strength on the back of a weakening VLCC market. More specifically, in the VLCC market, rates moved sideways over the past week. The Middle East to China route (TD3C) continued its downward momentum, slipping 3.37 points w-o-w to WS 42.36, as discounted Russian barrels carried by the dark fleet continue to flood the Chinese market. On the other hand, West Africa to Far East route (TD15) was assessed at WS 46.7 on Friday, 1.7 points higher w-o-w, while the rate for a 270,000mt US Gulf to China (TD22) route climbed to \$7,233,333, \$466,666 higher w-o-w (\$27,245 per day round trip TCE) amid sustained exports of US crude out of PADD3. Suezmax rates saw an uptick last week in all regions. TD20 climbed 25.75 points to WS 118.25 amid robust enquiry and a tight tonnage list, while both TD6 and TD23 corrected upwards to WS 127.22 and WS 70.75, respectively. In the Aframax market, rates in the trans-Atlantic route of 70,000mt US Gulf to Rotterdam enjoyed a week of surprising earnings, favored by high enquiry of smaller parceling sizes to load in PADD3 and surged 93.44 points w-o-w, to WS 263.75. The North Sea experienced a resurgence of activity, with TD7 rising 17.5 points w-o-w to WS 145.94.

VLCC T/C earnings averaged \$ 10,409/day, down -\$3,309/day w-o-w and closed off the week at the \$13,035/day mark.

Suezmax T/C earnings averaged \$ 51,312/day, up + \$10,513/day w-o-w. On the Aframax front, T/C earnings averaged \$ 55,158/day, up + \$19,321/day w-o-w.

Indicative Period Charters

12 mos	TAVISTOCK SQUARE	2019	114,364 dwt
	\$52,000/day		Abu Dhabi Ports



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	May-23 avg	Apr-23 avg	±%	2022	2021	2020
VLCC 300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax 150KT DH	67.5	67.5	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	50.0	49.3	1.5%	38.6	31.2	30.7
MR 52KT DH	41.5	41.3	0.6%	34.8	27.6	27.5

Sale & Purchase

In the Suezmax sector we had the sale of the "AGAPE SOUL" (159,165dwt-blt '01, S. Korea) which was sold to undisclosed buyers, for a price in the region of \$29.0m.

In the Aframax sector we had the sale of the "AFRAMAX RIVIERA" (107,113dwt-blt '05, Japan) which was sold to UAE based buyers, for a price in the region of \$35.0m.

Baltic Indices

	12/05/23		05/05/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,558		1,558		0		1,931	2,921
BCI	2,456	\$20,367	2,384	\$19,768	72	3.0%	1,955	3,974
BPI	1,402	\$12,619	1,501	\$13,512	-99	-6.6%	2,298	2,972
BSI	1,105	\$12,160	1,096	\$12,053	9	0.9%	2,006	2,424
BHSI	632	\$11,371	645	\$11,605	-13	-2.0%	1,181	1,424

Period

	\$/day	12/05/2023	05/05/2023	±%	Diff	2022	2021
Capesize	180K 1yr TC	18,250	18,500	-1.4%	-250	21,394	26,392
	180K 3yr TC	17,000	17,500	-2.9%	-500	18,894	20,915
Panamax	76K 1yr TC	14,500	15,250	-4.9%	-750	20,207	21,849
	76K 3yr TC	12,250	12,500	-2.0%	-250	14,885	15,061
Supramax	58K 1yr TC	13,750	14,500	-5.2%	-750	20,053	21,288
	58K 3yr TC	12,500	12,500	0.0%	0	15,005	14,552
Handysize	32K 1yr TC	11,500	12,000	-4.2%	-500	17,827	18,354
	32K 3yr TC	9,500	10,000	-5.0%	-500	12,322	11,825

Chartering

A mixed picture emerged in the dry bulk market sectors which led BDI rate to ended up the week unchanged w-o-w. The Capesize earnings have inched higher albeit to a small extent amidst early week gains in the Pacific with Australian to China trip climbing to \$9.4/tonne mid-week before dropping to \$8.9/tonne as the week came to an end. In the Atlantic, earnings were supported by a tighter tonnage list in the North, yet, sentiment turned negative as the week progressed. On the Panamax front, activity was subdued across broth basins with rates losing ground w-o-w. Sentiment was mixed on the Supramax/ULtramax sector with USG fronthaul trips and Indonesian coal stems providing support against weaker ECSA and Med Activity. On the Handysize front, a two-tier market emerged with rates in the Pacific increasing while in the Atlantic, limited fresh enquiries led to decreasing rates during the past days.

Cape 5TC averaged \$ 21,066/day, up 9.23% w-o-w. The transatlantic earnings increased by \$ 3,278/day with transpacific ones rising by \$ 3/day, bringing transatlantic earnings premium over transpacific to \$ 7,693/day.

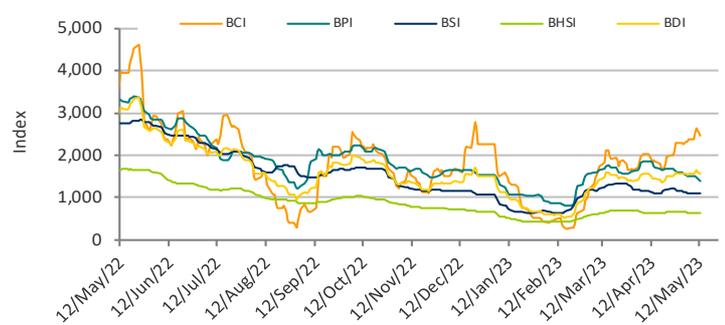
Panamax 5TC averaged \$ 13,102/day, down -4.83 % w-o-w. The transatlantic earnings decreased by \$480/day while transpacific earnings declined by \$1,017/day. As a result, the transatlantic earnings premium to the transpacific ended up to \$62/day.

Supramax 10TC averaged \$ 12,179/day, down -0.87% w-o-w, while the Handysize 7TC averaged \$ 11,450/day, down -2.66% w-o-w.

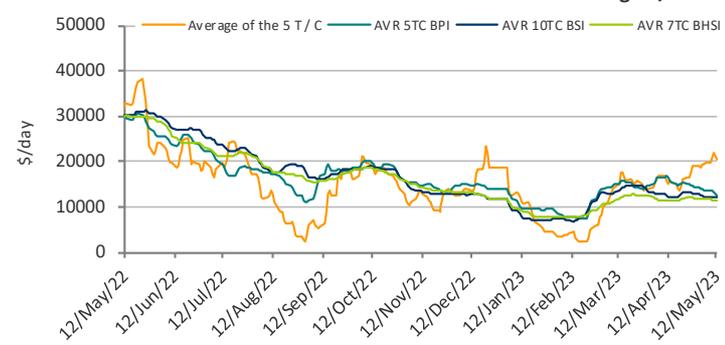
Indicative Period Charters

9 to 13 mos	PESCADORES sw	2012	82,230 dwt
ely in D/C Rizhao 13 May	\$11,000 /day		Norden
8 to 10 mos	ANTARES	2015	81,118 dwt
dely Kagoshima 18/20 May	\$15,250 /day		ADMI

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		May-23 avg	Apr-23 avg	±%	2022	2021	2020
Capesize Eco	180k	53.5	53.1	0.7%	48.3	43.1	36.1
Kamsarmax	82K	33.5	32.8	2.3%	34.1	29.8	23.2
Ultramax	63k	31.5	31.4	0.4%	31.5	26.4	19.4
Handysize	37K	26.0	26.0	0.0%	27.2	21.4	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "TASIK MELATI" (180,310dwt-blt '04, Japan), which was sold to Chinese owner Jiangsu, for a price in the region of \$15.5m.

In the Panamax sector we had the sale of the "HONG CHENG" (75,081dwt-blt '11, China), which was sold to Greek buyers, for a price in the region of \$17.2m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	AGAPE SOUL	159,165	2001	DAEWOO, S. Korea	MAN-B&W	Jan-26	DH	\$ 29.0m	undisclosed	BWTS fitted
LR2	AMPLEFORTH	108,912	2008	SWS, China	MAN-B&W	Aug-23	DH	\$ 36.0m	undisclosed	
AFRA	SOUTHERN GLORY	108,411	2019	TSUNEISHI, Japan	MAN-B&W	Jun-27	DH	\$ 67.8m	Singapore based (Eastern Pacific)	BWTS & Scrubber fitted
AFRA	AFRAMAX RIVIERA	107,113	2005	KOYO MIHARA, Japan	Sulzer	Mar-25	DH	\$ 35.0m	UAE based	
MR1	JENNY I	40,128	2003	HYUNDAI MIPO, S. Korea	MAN-B&W	May-23	DH	\$ 17.0m	European	
SMALL	SUPER INFINITY	15,004	2009	STX RO, Romania	MAN	Aug-24	DH			Ice 1A
SMALL	SUPER HERO	14,984	2009	STX RO, Romania	MAN	Jul-24	DH			Ice 1A
SMALL	SUPER EASTERN	12,825	2009	STX, S. Korea	MAN-B&W	Sep-24	DH		region \$ 9.0m each	BWTS fitted
SMALL	SUPER FORTE	12,814	2010	STX, S. Korea	MAN-B&W	Jan-25	DH		undisclosed	BWTS fitted

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	CAPE ETERNITY	207,855	2011	COSCO NANTONG, China	MAN-B&W	Oct-26		undisclosed	undisclosed	
CAPE	TASIK MELATI	180,310	2004	KOYO MIHARA, Japan	B&W	May-24		\$ 15.5m	Chinese (Jiangsu)	
PMAX	ULTRA PANACHE	78,450	2011	SANOYAS, Japan	MAN-B&W	Feb-26		excess \$ 20.0m	undisclosed	BWTS fitted
PMAX	HONG CHENG	75,081	2011	PENGLAI ZHONGBAI, China	MAN-B&W	Oct-26		\$ 17.2m	Greek	BWTS fitted
HANDY	PACIFIC ISLAND	38,218	2012	SHIMANAMI, Japan	MAN-B&W	Nov-25	4 X 30,5t CRANES	\$ 18.3m	undisclosed	BWTS fitted

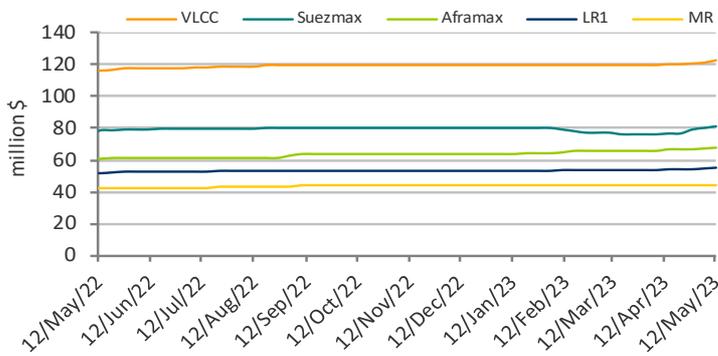
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	BW EVERETT	77,410	2003	DAEWOO, S. Korea	Kawasaki	Jun-23	135,267	\$ 45.0m	Taiwanese (Eddie Steamship)	

Indicative Newbuilding Prices (million\$)

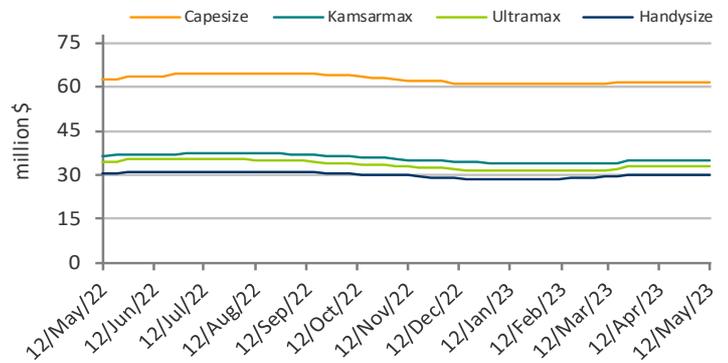
Vessel		12-May-23	5-May-23	±%	2022	2021	2020
Bulkers	Newcastlemax 205k	64.5	64.5	0.0%	66	59	51
	Capesize 180k	61.5	61.5	0.0%	63	56	49
	Kamsarmax 82k	35.0	35.0	0.0%	36	33	28
	Ultramax 63k	33.0	33.0	0.0%	34	30	26
	Handysize 38k	30.0	30.0	0.0%	30	27	24
Tankers	VLCC 300k	123.0	121.5	1.2%	118	98	88
	Suezmax 160k	81.0	80.0	1.3%	79	66	58
	Aframax 115k	68.0	67.5	0.7%	62	53	48
Gas	MR 50k	44.5	44.5	0.0%	43	38	35
	LNG 174k cbm	258.0	257.0	0.4%	232	195	187
	LGC LPG 80k cbm	92.0	92.0	0.0%	86	76	73
	MGC LPG 55k cbm	82.5	82.0	0.6%	74	67	63
	SGC LPG 25k cbm	55.0	55.0	0.0%	51	45	42

The previous week was another firm one for the shipbuilding industry, with 15 vessels being ordered. The overwhelming majority were bulkers (9) and in particular Kamsarmax size. It is also worth noting that there was only one tanker order, for two ships. German owner Oldendorff Carriers ordered 3 firm and 6 optional 82,200 dwt bulk carriers from Jiangsu New Hantong for delivery in 2025. The trio will be EEDI phase 3 compliant and cost the owner \$33.0m each. In a similar deal, Fortune Ocean Shipping ordered four firm 82,000 dwt vessels from Dalian Shipbuilding in China at a cost of \$32.5m each. In the only tanker order, Greek owner Steelships ordered two 50,000 dwt tankers from K Shipbuilding in Korea. The two will be fitted with scrubbers and will also be available for LNG propulsion. Finally, Danaos ordered two 5,900 TEU boxships from Qingdao Yangfan for delivery in 2025 at a cost of \$63.0m each.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	86,000 dwt	Taizhou Kouan, China	2025	Chinese (Suzhou Xinxin)	undisclosed	
3+6	Bulker	82,200 dwt	Jiangsu New Hantong, China	2025	German (Oldendorff Carriers)	\$ 33.0m	Tier III, EEDI phase 3
4	Bulker	82,000 dwt	Hengli HI Dalian, China	2025	Chinese (Fortune Ocean Shipping)	\$ 32.5m	
2	Bulker	64,000 dwt	Jinling, China	2025	Turkish (Densay Shipping)	\$ 32.5m	
2	Tanker	50,000 dwt	K Shipbuilding, South Korea	2025	Greek (Steelships)	\$ 46.3m	scrubber-fitted, LNG propulsion
2	Container	5,900 teu	Qingdao Yangfan, China	2025	Greek (Danaos)	\$ 63.0m	

Indicative Demolition Prices (\$/ldt)

Markets		12/05/2023	05/05/2023	±%	2022	2021	2020
Tanker	Bangladesh	585	585	0.0%	601	542	348
	India	540	540	0.0%	593	519	348
	Pakistan	520	520	0.0%	596	536	352
	Turkey	330	330	0.0%	314	284	207
Dry Bulk	Bangladesh	570	575	-0.9%	590	532	336
	India	520	520	0.0%	583	508	335
	Pakistan	500	500	0.0%	587	526	338
	Turkey	320	320	0.0%	304	276	198

Currencies

Markets	12/05/23	05/05/23	±%	YTD High
USD/BDT	107.34	106.44	0.8%	108.24
USD/INR	82.17	81.70	0.6%	82.88
USD/PKR	284.97	283.40	0.6%	289.88
USD/TRY	19.58	19.51	0.3%	19.91

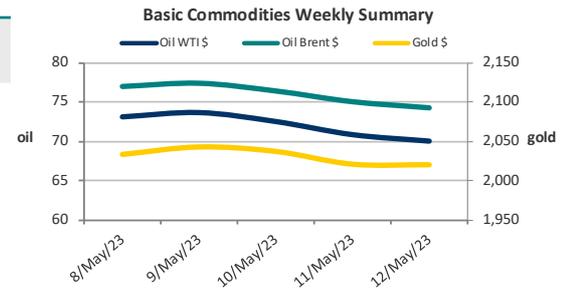
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Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
GANDRIA	66,999	34,131	1977	HDW AG, Germany	GAS TANKER	\$ 447/Ldt	Indian	"as-is" Labuan, HKC recycling
EVER DIADEM	55,604	21,731	1998	MITSUBISHI, Japan	CONTAINER	\$ 514/Ldt	undisclosed	"as-is" Singapore, HKC recycling
HAO HANG 3	22,174	5,099	1991	KANDA, Japan	BC	undisclosed	undisclosed	"as-is" China

Market Data

	12-May-23	11-May-23	10-May-23	9-May-23	8-May-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.463	3.397	3.439	3.521	3.521	0.5%
S&P 500	4,124.08	4,130.62	4,137.64	4,119.17	3,990.97	-0.3%
Nasdaq	12,284.74	12,328.51	12,306.44	12,179.55	12,256.92	0.4%
Dow Jones	33,300.62	33,309.51	33,531.33	33,561.81	33,618.69	-1.1%
FTSE 100	7,754.62	7,754.62	7,730.58	7,741.33	7,764.09	-0.3%
FTSE All-Share UK	4,224.06	4,224.06	4,215.22	4,220.42	4,231.12	-0.4%
CAC40	7,414.85	7,381.78	7,361.20	7,397.17	7,440.91	-0.2%
Xetra Dax	15,913.82	15,834.91	15,896.23	15,955.48	15,952.83	-0.2%
Nikkei	29,388.30	29,126.72	29,122.18	29,242.82	28,949.88	1.5%
Hang Seng	22,044.65	19,743.79	19,762.20	19,867.58	20,297.03	0.0%
DJ US Maritime	229.97	229.05	231.42	233.03	234.67	-1.0%
€ / \$	1.09	1.09	1.10	1.10	1.10	-2.4%
£ / \$	1.25	1.25	1.26	1.26	1.26	-1.5%
\$ / ¥	135.75	134.50	134.09	135.29	135.07	0.7%
\$ / NoK	0.0926	0.0936	0.0952	0.0946	0.0952	-2.1%
Yuan / \$	6.96	6.95	6.93	6.92	6.91	0.7%
Won / \$	1,342.55	1,330.88	1,318.40	1,326.40	1,323.16	1.9%
\$ INDEX	102.71	102.10	101.41	101.63	101.44	1.5%



Bunker Prices

		12-May-23	5-May-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

“Navios Partners lays ground for \$500m fundraiser as it sells LR1 tanker

Greek shipping giant Navios Maritime Partners has lined up a fundraising programme worth up to \$500m.

The US-listed owner, led by Angeliki Frangou, said in an F-3 form filing to the US Securities and Exchange Commission (SEC) that offerings of stock or other debt securities could be made from time to time through underwriters.

The stock in New York closed at \$22.88 on Thursday, up 0.6%.

The company also said that on 10 May it had agreed to sell the 64,000-dwt LR1 product tanker Lumen N (built 2008).

The buyer is an unrelated third party for a price of \$22.3m.

VesselsValue has a value of \$25m on the ship, up from \$13m a year ago...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	12-May-23	05-May-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.53	12.72	-1.5%
COSTAMARE INC	NYSE	USD	8.33	8.39	-0.7%
DANAOS CORPORATION	NYSE	USD	56.58	56.51	0.1%
DIANA SHIPPING	NYSE	USD	3.64	3.75	-2.9%
EAGLE BULK SHIPPING	NASDAQ	USD	42.30	41.64	1.6%
EUROSEAS LTD.	NASDAQ	USD	18.63	18.42	1.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.93	0.97	-4.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.76	1.89	-6.9%
SAFE BULKERS INC	NYSE	USD	3.53	3.61	-2.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	4.82	4.57	5.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.64	18.81	-0.9%
STEALTHGAS INC	NASDAQ	USD	2.75	2.71	1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.03	16.60	2.6%

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