Intermodal

Weekly Market Report

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Market Insight By

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Tanker Chartering

Rumor has it that the New Year has come, to set the pace in, for Russia to continue hostilities against Ukraine. Ten months on the go, into Russia's latest invasion, the outcome of the war appears to be unclear. The Russian military seems incapable of taking either Kyiv or occupying major territories of the country. Ukrainian forces have gained success and could well continue to make progress in regaining field. The war also could settle into a more protract conflict, with neither side capable of making a decisive breakthrough in the near future.

In the past June, European Union decided to ban both seaborne imports of Russian oil and the provision of specific services derived from Russian oil shipments, in particular insurance and reinsurance industries which EU companies do dominate. The US authorities, which had already banned direct imports of Russian oil, shudder at the ban which would cause oil prices to spike by plunging most Russian exports.

Accordingly, States of great sovereignty, strived towards the tool of capping the price of Russian oil, aimed at pinching Russia's reserves whilst avoiding a spike in oil prices. However, the mechanism's high price ceiling and its inability to compel Russia's affairs with Asia-top tier- customers, undermine its ability to deprive Moscow of substantial revenue and aggravate both political and economic issues against Ukraine.

When the West announced on December 2nd, that they had agreed on a $60 price cap on Russian oil exports, they proclaim it as a valiant achievement in energy stability. But one who thinks this would be a significant tap into Rusian oil revenues—and the administration's ability to fuel its war by bringing to heel Ukraine—was likely to be disappointed. The price cap agreed on by the European Union and quickly endorsed by the United States, G7, and Australia was not bold enough to significantly have an effect on Russian revenues or hamper the conduct of the war. After all, Russian oil has sold at prices in the $60 range for the last several years. Moreover, since Russia's February invasion of Ukraine, global trades have already limited their offtake of Russian crude to some extent. When countries such as India and China snapped up the surplus, they negotiated steep discounts while the discount for Urals crude, the main Russian benchmark—nearly $40 per barrel compared with Brent oil in the early months of the war—slowly dropped into the low $20 per barrel range, allowing Moscow to continue thriving.

If the price cap starts to influence Russia, it could create political space for further actions by throbbing Russian energy revenues. This cap should not be considered as an off energy policy tool- if Russia continues to wage its war, hence same should be seen instead as an interim measure until the next set of energy restrictions are to be imposed, including a lower price cap level.

Chartering (Wet: Softer / Dry: Softer)

A weak start of the year with all sizes witnessing notable declines in their earnings across both basins. The BDI today (10/01/2023) closed at 1,096 points, down by 154 points compared to previous Tuesday's closing (03/01/2023). The activity was subdued during the first days of 2023 for the crude owners with the rates across all sizes noting significant declines. The BDTI today (10/01/2023) closed at 1,423, a decrease of 42 points and the BCTI at 1,019, a decrease of 186 points compared to previous Tuesday's (03/01/2023) levels.

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

There was some activity on the SnP tanker realm which was however translated to only a handful of deals materializing. On the dry bulk front, interest remains stronger with a healthy number of units changing hands. In the tanker sector, we had the sale of the "ASIA DAWN" (281,396dwt-blt '05, Japan), which was sold to Middle Eastern buyers, for a price in the region of low $50.0m. On the dry bulker side sector, we had the sale of the "AQUASALWADOR" (180,012dwt-blt '12, S. Korea), which was sold to Greek buyers, for a price in the region of $27.0m.

Newbuilding (Wet: Softer / Dry: Firmer)

The newbuilding market is entering 2023 strongly with container orders leading the way, despite the fact that the respective freight market follows a falling trajectory. Regulations that come into effect in 2023 potentially still affect the market as well since shipowners are still figuring out how to navigate in the new reality, with slow steaming being the top choice. Last but not least, zero new tanker orders were reported in the first week of the year and in combination with a very small tanker fleet growth in 2023, it is interesting to monitor what comes next in an already tight market. Last week, Celsius Shipping ordered eight 180,000 LNG vessels for $ 234.0m with delivery in 2026. It is worth noting that the same owner last month placed an order for one 180,000 cbm LNG vessel worth $250m. Lepta Shipping has ordered four 8,000 TEU boxships to be delivered in 2025, with long-term T/Cs, while the Singaporean Samudera Shipping has placed an order for two 1,900 TEU vessels for $33m each. Last, Marine Capital and Ocean Agencies both ordered two 63,500 bulkers for a price in the region of $31.0-32.0m, two new orders that show a significant price drop of over $2.0m for a vessel of the same type and specifications from New Dayang last month.

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

The new year kicked off with positive sentiment as we mentioned in our last report with 6 ships already sold for scrap. The four main demolition countries are facing different challenges and opportunities. As far as India is concerned, the country is set to keep its leading position and prices are expected to stay elevated as various vessels have been sold to local breakers this week. The country is aiming to become a manufacturing hub and a USD 5 trillion economy by 2025. This results in expectations for higher domestic commodity prices and a higher demand for steel in 2023 and onwards. Regarding Turkey, the scrap offers crossed the $300 / LDT mark as the steel plate prices were following an upward trajectory during the last weeks of 2022. Pakistan and Bangladesh are both facing financial problems. The Pakistani Government restricted new L/Cs and as a result, many buyers could not get their hands on new vessels. Fundamentals seem unfavorable as well with USD/PKR reaching 228 and the government still waiting for the release of $1.1 billion originally due to be disbursed in November last year by the IMF. Bangladesh also has a restriction on L/Cs which is a result of a pending loan from the IMF. Consequently, the vessels that reached Chattogram are smaller in terms of LDT.

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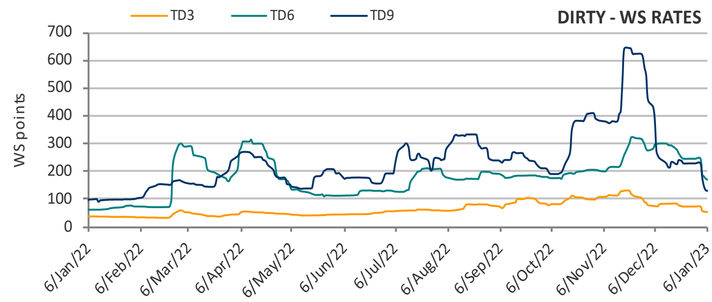
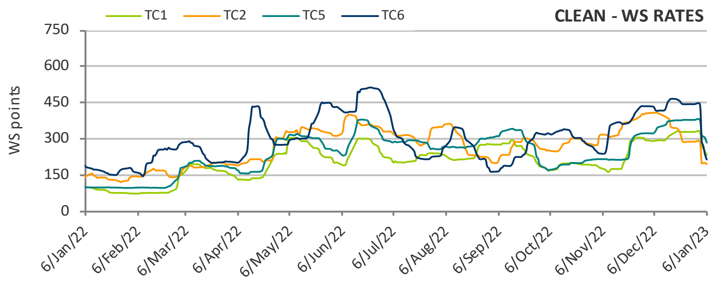
Vessel		Routes	06/01/23 WS points	06/01/23 $/day	30/12/22 WS points	30/12/22 $/day	$/day ±%	2021 $/day	2020 $/day
VLCC	265k	MEG-SPORE	53	33,952	74	41,586	-18.4%	2,246	52,119
	280k	MEG-USG	39	15,162	53	21,907	-30.8%	-15,306	41,904
	260k	WAF-CHINA	54	32,382	75	42,502	-23.8%	3,125	50,446
Suezmax	130k	MED-MED	105	49,274	170	77,620	-36.5%	8,021	28,185
	130k	WAF-UKC	92	33,560	139	46,938	-28.5%	25,082	11,031
	140k	BSEA-MED	170	90,824	245	120,342	-24.5%	8,021	28,185
Aframax	80k	MEG-EAST	243	71,138	311	75,315	-5.5%	1,501	17,211
	80k	MED-MED	183	62,104	230	69,078	-10.1%	6,622	15,843
	70k	CARIBS-USG	129	24,498	233	48,275	-49.3%	5,130	22,707
	75k	MEG-JAPAN	231	67,014	328	82,082	-18.4%	6,368	28,160
Clean	55k	MEG-JAPAN	284	62,555	378	70,388	-11.1%	6,539	19,809
	37K	UKC-USAC	194	23,698	287	30,175	-21.5%	4,496	12,977
	30K	MED-MED	214	34,165	443	83,884	-59.3%	8,124	12,235
Dirty	55K	UKC-USG	180	34,352	317	60,606	-43.3%	2,822	12,120
	55K	MED-USG	182	34,766	317	61,808	-43.8%	4,818	12,965
	50k	CARIBS-USG	314	68,125	452	82,143	-17.1%	8,548	17,651

Indicative Period Charters

12 mos	SEA JEWEL	2013	112,081 dwt
	$55,000/day		Abu Dhabi Ports
12 mos	ELKA APOLLON	2005	101,970 dwt
	$42,000/day		Saudi Aramco





TC Rates

$/day		06/01/23	30/12/22	±%	Diff	2021	2020
VLCC	300k 1yr TC	48,000	49,000	-2.0%	-1000	25,684	42,038
	300k 3yr TC	38,000	40,000	-5.0%	-2000	28,672	34,772
Suezmax	150k 1yr TC	48,000	48,000	0.0%	0	17,226	29,543
	150k 3yr TC	32,000	32,000	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	48,000	48,000	0.0%	0	15,854	23,380
	110k 3yr TC	35,000	35,000	0.0%	0	19,714	21,854
Panamax	75k 1yr TC	46,500	46,500	0.0%	0	14,184	17,322
	75k 3yr TC	31,000	31,000	0.0%	0	15,950	16,296
MR	52k 1yr TC	32,000	34,000	-5.9%	-2000	12,608	15,505
	52k 3yr TC	24,000	25,000	-4.0%	-1000	13,804	15,916
Handy	36k 1yr TC	29,000	29,000	0.0%	0	11,292	13,966
	36k 3yr TC	18,000	18,000	0.0%	0	13,054	14,051

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jan-23 avg	Dec-22 avg	±%	2021	2020	2019
VLCC	300KT DH	98.0	92.6	5.8%	69.7	71.5	72.1
Suezmax	150KT DH	67.0	67.0	0.0%	46.7	49.9	51.0
Aframax	110KT DH	61.5	58.6	4.9%	38.7	38.8	38.3
LR1	75KT DH	47.0	46.3	1.5%	31.2	30.7	31.3
MR	52KT DH	41.0	40.6	1.0%	27.6	27.5	28.6

Chartering

2023 kicked off with declines materializing across the crude carrier market though with average T/C earnings of all sectors at significant healthy levels. The anticipated China demand recovery following covid-19 restrictions relaxation has yet to lead to a positive momentum while uncertainty with regards to the upcoming oil products ban from Russia is curbing the optimism with regard to Chinese export quotas given the possible curtailment of refineries margins. A global economic slowdown and OPEC+ production cuts with the Middle East leading the way are other main negative factors that could weigh down on earnings. However, a bunch of positive fundamentals could keep earnings at healthy levels; a very low order book with a projected crude growth of around 2% in 2023, coupled with an increasing ton-mile demand amidst the implementation of oil sanctions and a Chinese demand recovery (we estimate that it could take place in 2H of 2023) can outpace the negative effects of an overall oil supply decrease during this year.

VLCC T/C earnings averaged $ 25,523/day, down - $8,163/day w-o-w and closed off the week at the $22,824/day mark.

Suezmax T/C earnings averaged $ 71,163/day, down - $20,262/day w-o-w. On the Aframax front, T/C earnings averaged $ 63,735/day, down - $15,514/day w-o-w .

Sale & Purchase

In the VLCC sector we had the sale of the “ASIA DAWN” (281,396dwt-blt ‘05, Japan), which was sold to Middle Eastern buyers, for a price in the region of low $50.0m.

In the Suezmax sector we had the sale of the “ICE TRANSPORTER” (146,270dwt-blt ‘06, Japan), which was sold to Middle Eastern buyers, for a price in the region of $47.5m.

Baltic Indices

	06/01/23		30/12/22		Point Diff	$/day ±%	2021	2020
	Index	$/day	Index	$/day			Index	Index
BDI	1,146		1,515		-369		2,921	1,066
BCI	1,504	$12,473	2,261	$18,749	-757	-33.5%	3,974	1,742
BPI	1,332	$11,986	1,535	$13,813	-203	-13.2%	2,972	1,103
BSI	871	$9,585	1,062	$11,685	-191	-18.0%	2,424	746
BHSI	571	$10,286	663	$11,941	-92	-13.9%	1,424	447

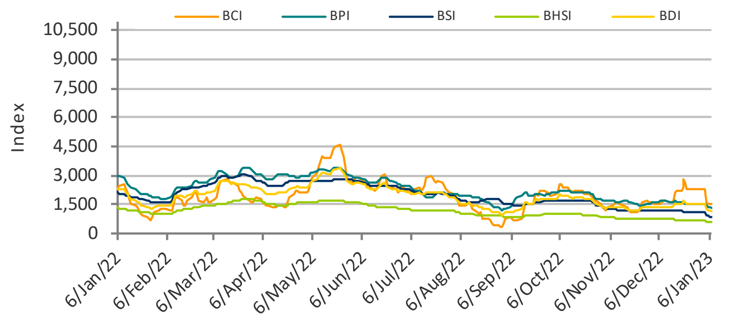
Period

	$/day	06/01/23	30/12/22	±%	Diff	2021	2020
Capesize	180K 1yr TC	17,250	17,000	1.5%	250	26,392	14,394
Capesize	180K 3yr TC	15,750	15,250	3.3%	500	20,915	13,918
Panamax	76K 1yr TC	13,750	14,000	-1.8%	-250	21,849	10,413
Panamax	76K 3yr TC	12,250	12,250	0.0%	0	15,061	10,337
Supramax	58K 1yr TC	13,250	13,250	0.0%	0	21,288	10,048
Supramax	58K 3yr TC	11,500	11,500	0.0%	0	14,552	9,490
Handysize	32K 1yr TC	11,250	11,000	2.3%	250	18,354	8,356
Handysize	32K 3yr TC	9,250	9,250	0.0%	0	11,825	8,486

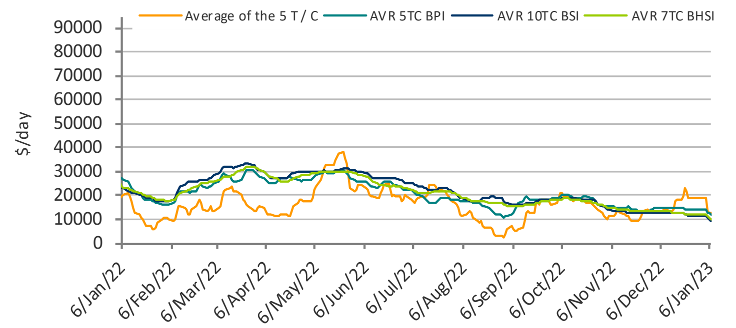
Indicative Period Charters

6 to 8 mos	GP ZAFIRAKIS	2014	172,492 dwt
Caofeidian 8/9 Jan	$17,000/day		Solebay
12 mos	ORION III	2005	76,602 dwt
Yeosu 10/15 Jan	$11,000/day		Athena

Baltic Indices



Average T/C Rates



Chartering

From Capesizes to Handies all sectors witnessed their rates losing significant values with the start of this year, a more or less expected outcome given a traditionally weaker period which also coincides with the Chinese New Year holidays. In addition, we saw charterers rushing to cover their cargoes for mid-January loading dates during the pre-Christmas period, leaving now open tonnage in competition for the limited fresh tonnage on offer. The capesize sector has borne the brunt of this downward momentum with a 33.5% decline compared with the last publishing day of 2022. Moving toward the end of the first week, we saw Capesize rates declining pace to slowdown assuming that the average 5TC will not fall down from the $10,000/day mark. With regards to the geared sizes, we estimate that charterers will capitalize on the current low rates in order to cover some of their late January – early February stems, moving toward the Chinese New Year break on 22nd January. Overall, January's subdued demand will keep rates under pressure yet prospects for a stronger Chinese demand (mainly iron ore) in February could lift rates up again.

Cape 5TC averaged $ 13,980/day, down - 31.10% w-o-w. The transatlantic earnings decreased by $9,944/day with transpacific ones declining by 5,773/day, bringing transatlantic earnings premium over transpacific to $ 10,514/day.

Panamax 5TC averaged $ 12,567/day, down -12.31 % w-o-w. The transatlantic earnings decreased by $3,090/day while transpacific earnings declined by $1,902/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to $5,105/day.

Supramax 10TC averaged $ 10,237/day, down - 15.78% w-o-w, while the Handysize 7TC averaged $ 10,764/day, down - 12.31% w-o-w.

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Dec-22 avg	Nov-22 avg	±%	2021	2020	2019
Capesize	180k	35.5	36.6	-3.1%	36.6	27.6	30.8
Capesize Eco	180k	43.0	44.0	-2.3%	43.1	36.1	38.8
Kamsarmax	82K	30.5	30.9	-1.2%	29.8	23.2	24.5
Ultramax	63k	28.0	28.9	-3.0%	26.4	19.4	22.6
Handysize	37K	24.0	24.5	-2.0%	21.4	16.1	17.4

Sale & Purchase

In the Capesize sector we had the sale of the “AQUASALWADOR” (180,012dwt-blt ‘12, S. Korea), which was sold to Greek buyers, for a price in the region of $27.0m.

In the Supramax sector we had the sale of the “SEA KSANTI” (59,941dwt-blt ‘12, S. Korea), which was sold to Turkish buyers, for a price in the region of $18.8m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ASIA DAWN	281,396	2005	IHI MARINE, Japan	Sulzer	Oct-25	DH	low $50.0m	Middle Eastern	BWTS fitted
VLCC	COSGREAT LAKE	298,833	2002	NANTONG,China	MAN-B&W	Dec-27	DH	$ 39.0m	Middle Eastern (GMS)	BWTS fitted
SUEZ	ICE TRANSPORTER	146,270	2006	UNIVERSAL, Japan	MAN-B&W	Oct-26	DH	$ 47.5m	Middle Eastern	BWTS fitted, Ice 1A
SMALL	CHANTACO	18,734	2007	RMK MARINE, Turkey	Wartsila	Oct-26	DH	$ 20.7m	Canadian (Algoma)	Ice 1A
SMALL	CHIBERTA	18,734	2007	RMK MARINE, Turkey	Wartsila	Oct-26	DH			Ice 1A

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	AQUASALWADOR	180,012	2012	DAEHAN, S. Korea	MAN-B&W	Jan-27		rgn $ 27.0m	Greek	BWTS fitted
CAPE	CAPE MAPLE	206,204	2005	IMABARI, Japan	MAN-B&W	Aug-25		low $ 15.0m	Turkish	BWTS fitted
SUPRA	SEA KSANTI	59,941	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-27	4 X 30t CRANES	$ 18.8m	Turkish	BWTS fitted
SUPRA	SUNRISE RAINBOW	56,416	2012	JIANGSU HANTONG, China	MAN-B&W	Jul-25	4 X 36t CRANES	rgn $ 15.5m	undisclosed	BWTS fitted, Tier II
SUPRA	ROYAL FAIRNESS	55,654	2011	MITSUI TAMANO, Japan	MAN-B&W	Oct-25	4 X 30t CRANES	rgn $ 16.0m	Greek	BWTS fitted
HANDY	KIRISHIMA SKY	35,309	2014	MINAMI-NIPPON, Japan	MAN-B&W	May-25	4 X 30t CRANES	$ 16.35m	Turkish	BWTS fitted
HANDY	LOVELY LEAH	28,383	2012	IMABARI, Japan	MAN-B&W	Jan-26	4 X 30,5t CRANES	$ 11.4m	Greek	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	SEALAND GUAYAQUIL	2,546	2009	JIANGSU YANGZIJIANG, China	Wartsila	Jan-24	3 X 45t CRANES	$ 13.0m	Undisclosed	Ice Clas II

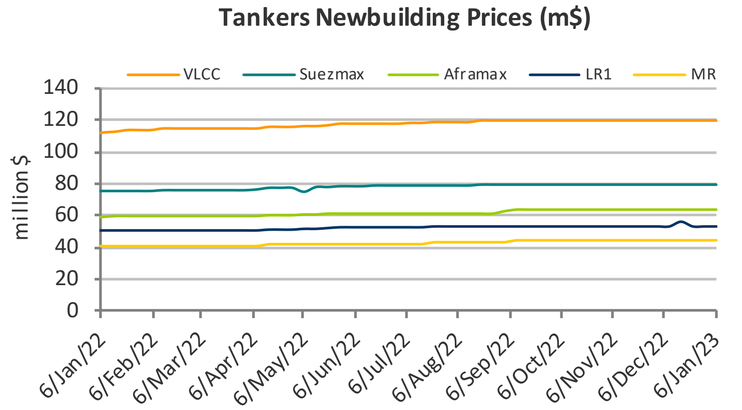
Gas/LPG/LNG

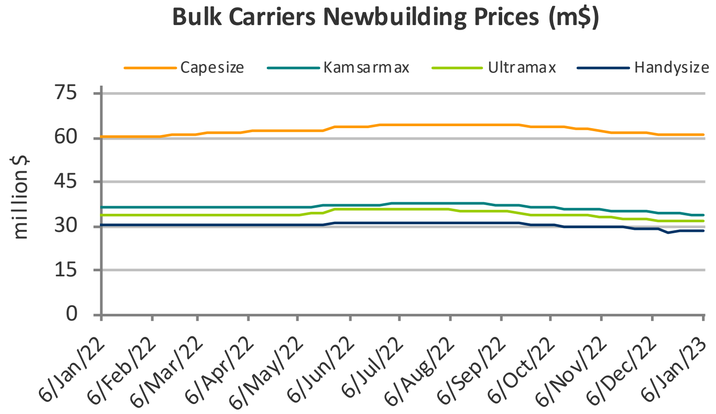
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BW ODIN	58,551	2009	HYUNDAI, S. Korea	MAN-B&W	Mar-24	80,797	$ 59.0m	Vietnamese (FGAS Petrol)	Scruber fitted
LPG	BW AUSTRIA	54,707	2009	DAEWOO, S. Korea	MAN-B&W	Mar-24	82,922	$ 59.0m		Scruber fitted
LPG	TELENDOS	26,634	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-25	34,513	$ 33.0m	undisclosed	
LPG	GAS PRODIGY	3,633	2003	ZHEJIANG NINGBO, Indonesia	MAN-B&W	Apr-23	4,930	$ 5.1m	Indonesian	
LPG	GAS SPIRIT	3,409	2001	HIGAKI, Japan	Mitsubishi	Dec-25	4,030	$ 5.7m	Ukrainian	BWTS fitted

Indicative Newbuilding Prices (million$)

	Vessel		6-Jan-23	30-Dec-22	±%	2020	2019	2018
Bulkers	Newcastlemax	205k	64.0	64.0	0.0%	51	54	51
	Capesize	180k	61.0	61.0	0.0%	49	52	49
	Kamsarmax	82k	34.0	34.0	0.0%	28	30	29
	Ultramax	63k	31.5	31.5	0.0%	26	28	27
	Handysize	38k	28.5	28.5	0.0%	24	24	24
Tankers	VLCC	300k	120.0	120.0	0.0%	88	92	88
	Suezmax	160k	80.0	80.0	0.0%	58	60	58
	Aframax	115k	64.0	64.0	0.0%	48	49	47
	MR	50k	44.0	44.0	0.0%	35	36	36
Gas	LNG 174k cbm		248.0	248.0	0.0%	187	186	181
	LGC LPG 80k cbm		90.0	86.5	4.0%	73	73	71
	MGC LPG 55k cbm		77.5	77.0	0.6%	63	65	63
	SGC LPG 25k cbm		53.0	52.5	1.0%	42	44	43

The newbuilding market is entering 2023 strongly with container orders leading the way, despite the fact that the respective freight market follows a falling trajectory. Regulations that come into effect in 2023 potentially still affect the market as well since shipowners are still figuring out how to navigate in the new reality, with slow steaming being the top choice. Last but not least, zero new tanker orders were reported in the first week of the year and in combination with a very small tanker fleet growth in 2023, it is interesting to monitor what comes next in an already tight market. Last week, Celsius Shipping ordered eight 180,000 LNG vessels for $ 234.0m with delivery in 2026. It is worth noting that the same owner last month placed an order for one 180,000 cbm LNG vessel worth $250m. Lepta Shipping has ordered four 8,000 TEU boxships to be delivered in 2025, with long-term T/Cs, while the Singaporean Samudera Shipping has placed an order for two 1,900 TEU vessels for $33m each. Last, Marine Capital and Ocean Agencies both ordered two 63,500 bulkers for a price in the region of $31.0-32.0m, two new orders that show a significant price drop of over $2.0m for a vessel of the same type and specifications from New Dayang last month.





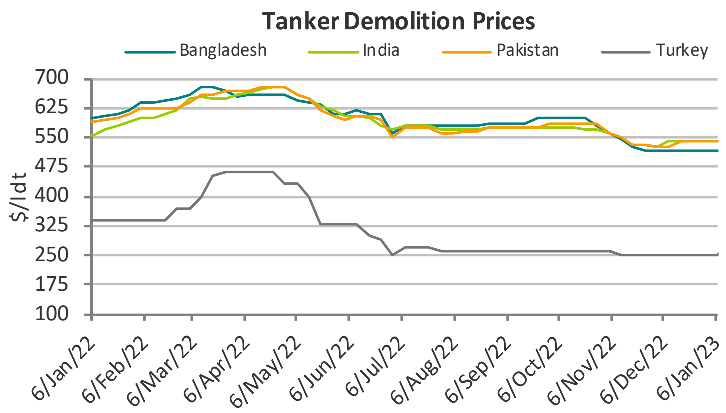
Newbuilding Orders

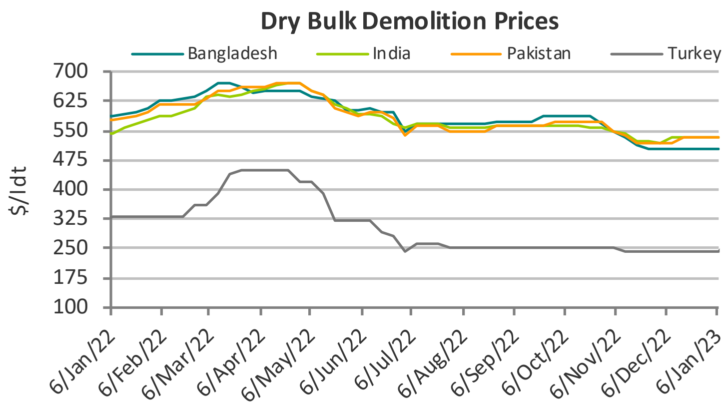
Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	211,500	dwt	Japan Marine United, Japanese	2025	Singapore (Eastern Pacific)	around $75.0m	scrubber fitted, BWTS fitted
2	Bulker	63,500	dwt	New Dayang, China	2025	UK Based (Ocean Agencies)	around $31.0-$32.0m	EEDI phase 3, Crown 63-Plus design
2	Bulker	63,500	dwt	New Dayang, China	2025	UK Based (Marine Capial)	around $31.0-$32.0m	EEDI phase 3, Crown 63-Plus design
4	Container	8,000	teu	Yangzijiang, China	2025	Japanese (Lepta Shipping)	around $100m	conventionally fuelled, against long-term T/C
4	Container	5,920	teu	Imabari, Japan	2024	Singaporean (Eastern Pacific)	undisclosed	conventional fuelled, BWTS fitted
2	Container	1,900	teu	undisclosed	2024/2025	Singaporean (Samudera Shipping)	$ 33.0m	
4+4	LNG	180,000	cbm	CMHI Jiangsu, China	2026	Danish (Celsius Shipping)	$ 234.0m	
1	FLNG	2,4	mtpa	Wison Heavy Industry, Chinese	undisclosed	Italian (Eni)	undisclosed	180,000 cu m of LNG and 45,000 cu m of LPG

Indicative Demolition Prices ($/ldt)

	Markets	06/01/23	30/12/22	±%	2020	2019	2018
Tanker	Bangladesh	515	515	0.0%	348	410	442
	India	540	540	0.0%	348	400	438
	Pakistan	540	540	0.0%	352	395	437
	Turkey	285	250	14.0%	207	259	280
Dry Bulk	Bangladesh	505	505	0.0%	336	400	431
	India	535	535	0.0%	335	390	428
	Pakistan	535	535	0.0%	338	385	427
	Turkey	275	240	14.6%	198	249	270

The new year kicked off with positive sentiment as we mentioned in our last report with 6 ships already sold for scrap. The four main demolition countries are facing different challenges and opportunities. As far as India is concerned, the country is set to keep its leading position and prices are expected to stay elevated as various vessels have been sold to local breakers this week. The country is aiming to become a manufacturing hub and a USD 5 trillion economy by 2025. This results in expectations for higher domestic commodity prices and a higher demand for steel in 2023 and onwards. Regarding Turkey, the scrap offers crossed the $300 / LDT mark as the steel plate prices were following an upward trajectory during the last weeks of 2022. Pakistan and Bangladesh are both facing financial problems. The Pakistani Government restricted new L/Cs and as a result, many buyers could not get their hands on new vessels. Fundamentals seem unfavorable as well with USD/PKR reaching 228 and the government still waiting for the release of $1.1 billion originally due to be disbursed in November last year by the IMF. Bangladesh also has a restriction on L/Cs which is a result of a pending loan from the IMF. Consequently, the vessels that reached Chattogram are smaller in terms of LDT. Average prices in the different markets this week for tankers ranged between 275-540/ldt and those for dry bulk units between $285-535/ldt.



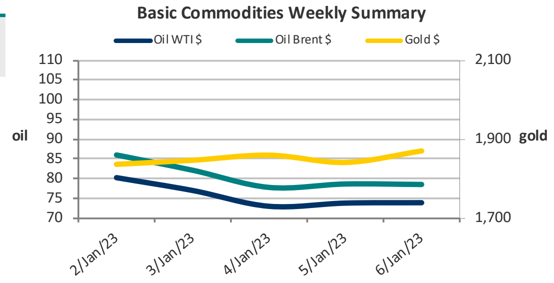


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
BELL	43,685	7,995	1989	TSUNEISHI, Japan	BC	$ 510/Ldt	undisclosed	
SOL DELTA	22,983	7,852	1995	SZCZECINSKA, Poland	CONTAINER	undisclosed	Indian	"as is" Colombo
FU OCEAN	12,000		1998	NINGBO ZHEHAI, China	GENERAL CARGO	$ 498/Ldt	Indian	"as is" Batam
HONG FA	5,980	2,172	1983	SHINHAMA, Japan	TANKER	undisclosed	Bangladeshi	
JOINT LUCK	5,206	2,071	1987	FUKUOKA, Japan	TANKER	undisclosed	Bangladeshi	
SEA EAGLE	4,281	1,300	1984	SIETAS KG, Germany	GENERAL CARGO	undisclosed	Turkish	

Market Data

		6-Jan-23	5-Jan-23	4-Jan-23	3-Jan-23	2-Jan-23	W-O-W Change %
Stock Exchange Data	10year US Bond	3.569	3.720	3.709	3.793	3.879	-8.0%
	S&P 500	3,895.08	3,808.10	3,852.97	3,824.14	3,824.14	1.9%
	Nasdaq	10,569.29	10,305.24	10,458.76	10,386.99	10,386.99	1.8%
	Dow Jones	33,630.61	32,930.08	33,269.77	33,136.37	33,136.37	1.5%
	FTSE 100	7,699.49	7,633.45	7,585.19	7,554.09	7,585.19	1.5%
	FTSE All-Share UK	4,210.58	4,178.67	4,154.17	4,131.41	4,154.17	1.4%
	CAC40	6,860.95	6,761.50	6,776.43	6,623.89	6,594.57	4.0%
	Xetra Dax	14,610.02	14,436.31	14,490.78	14,181.67	14,069.26	3.8%
	Nikkei	25,973.85	25,820.80	25,716.86	26,094.50	26,094.50	-0.5%
	Hang Seng	20,991.64	21,052.17	20,793.11	20,145.29	20,145.29	4.2%
	DJ US Maritime	209.79	203.02	207.46	207.98	210.87	-0.5%
Currencies	€ / $	1.07	1.05	1.06	1.05	1.07	-0.6%
	£ / $	1.21	1.19	1.21	1.20	1.21	-0.1%
	$ / ¥	132.09	133.34	132.20	131.25	130.82	0.7%
	$ / NoK	0.1002	0.0975	0.0991	0.0991	0.1015	-1.9%
	Yuan / $	6.84	6.88	6.89	6.92	6.90	-0.9%
	Won / $	1,253.88	1,274.51	1,271.41	1,279.41	1,270.11	-0.6%
	$ INDEX	103.88	105.04	104.25	104.52	103.49	0.3%



Bunker Prices

		6-Jan-23	30-Dec-22	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%

Maritime Stock Data

Company	Stock Exchange	Curr.	06-Jan-23	30-Dec-22	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.55	13.65	-0.7%
COSTAMARE INC	NYSE	USD	9.43	9.28	1.6%
DANAOS CORPORATION	NYSE	USD	54.60	52.66	3.7%
DIANA SHIPPING	NYSE	USD	3.80	3.90	-2.6%
EAGLE BULK SHIPPING	NASDAQ	USD	49.99	49.94	0.1%
EUROSEAS LTD.	NASDAQ	USD	18.64	18.45	1.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.13	1.05	7.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.71	1.75	-2.3%
SAFE BULKERS INC	NYSE	USD	2.97	2.91	2.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.54	0.50	8.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.60	19.23	1.9%
STEALTHGAS INC	NASDAQ	USD	2.59	2.68	-3.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	15.71	16.93	-7.2%

Market News

“Eagle Bulk has landed at the corner of Wall Street and Broad

Major dry-trade owner Eagle Bulk Shipping has finished a short flight from the Nasdaq in New York’s Times Square to its new home on the New York Stock Exchange.

Executives of Eagle were expected to ring a bell on the floor of the NYSE to mark the opening of the trading day on Wednesday. This is different from the ceremonial “opening bell” ritual staged on the exchange’s balcony, which may yet be in the owner’s future.

The significance of the move is seen as largely symbolic, reflecting both Eagle's vintage as a public company and its growth as a shipowner.Eagle took wing in 2005 during an unprecedented wave of shipping IPOs — largely within the dry bulk sector — seen as an investor proxy play on the growing Chinese economy.The outfit originally was led by chief executive Sophocles Zoullas and chief financial officer Alan Ginsberg, with...(TradeWinds)

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