

Market Insight

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The short-term outlook of the global soybean market is currently pivoted by a combination of weather patterns that are affecting the harvest progress, as well as tensions in diplomatic relations between China and the US which could result in trade disruptions. According to USDA, global production of soybeans for the 2022/23 season is forecast at 385.04 million tons, up 7.6% y-o-y. Meanwhile, China's highly anticipated recovery will also be reflected in the normalization of the country's soybean consumption and imports after falling for two consecutive years. More specifically, according to Casde's (China Agriculture Supply and Demand Estimates) latest estimates, the country's imports for 2023 are projected to grow 8.3% y-o-y to 95.2 million tons.

In Brazil, the harvest season is currently ongoing. However, the country's highly anticipated monster crop is dampened by harvest delays due to unfavorable weather conditions. According to CONAB, Brazil's soybeans were 15.4% harvested nationally on Feb-13, which is well behind last year's pace of 25%. Overall, Brazil's soybean output is projected slightly lower than previous forecasts at 154.0 million tons amid harvest delays and lower quality caused by adverse wet weather in significant Central-West and Southeast regions. Soybean exports are forecast at 92.8 million tons. Harvest delays have resulted in lower exports to China during January and February. Chinese imports from Brazil are estimated to recover from mid-April when the record crop will start making its way to the country.

In the US, following unusually low temperatures registered in mid-October across the soy belt, the favorable weather conditions during the late season and the current rapid progress of the harvest are estimated to result in healthy production of 4.33 billion bushels, slightly above last season's output of 4.14 billion bushels, according to USDA forecasts, while exports are estimated at 1.99 billion bushels. Following a slow start to the season, US exports have taken off in January as Brazil is in the early stages of collecting its record harvest. US exports to China are buoyed by a bullish combination of delayed harvest in Brazil and a historic drought in Argentina resulting in lower yields. In January, the US exported 5.5 million tons to China, a figure that stands 33.7% above the 5-year average. In February, exports will remain firm according to our data, close to the 5-year high. Even if US exports slow down when Brazil's harvest progresses, total bookings are enough to maintain at least moderate shipments in the short term. However, fears are lingering following the shoot-down of the Chinese balloon earlier this month which could possibly create tensions and disrupt current purchases.

In Argentina, total soybean output is forecast to be 40.6 million tons, down from 4.3 million tons in 2021/22, due to historically low vegetation levels across the Pampas, in what could be translated into the toughest growing season in history, especially for Santa Fe and Entre Rios. Given that the production damage from the early season delays will be felt soon and that a probable growth curve shift could cause crops to miss their ideal growing windows, the chances of a major yield recovery in these two crucial regions seem poor to none. The current unfavorable fundamentals will be reflected in limited soybean supply for export. More specifically, if unfavorable weather persists, the country could turn to the US for imports as it did in 2018 after experiencing similar weather conditions. In addition, the country has also reportedly purchased an unusual amount of 200,000-300,000 soybeans from Brazil, according to Anec.

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

Bulk carriers activity remains subdued with Capesize average earnings setting the negative tone closing the week at the \$2,246 per day mark. The BDI on Friday (17/02/2023) closed at 538 points, down by 64 points compared to previous Friday's closing (10/02/2023). Rates across all the crude carriers sectors improved last week. The BDTI on Friday (17/02/2023) closed at 1,261, an increase of 55 points and the BCTI at 1084, an increase of 209 points compared to previous Friday's (10/02/2023) levels.

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

Conversely to the previous week, a healthy amount of dry bulk deals took place last week while the appetite for tanker units was restrained with only five units changing hands. In the tanker sector, we had the sale of the "COSGLORY LAKE" (299,145dwt-blt '03, Japan), which was sold to Middle Eastern buyers, for a price in the region of low \$40s m. On the dry bulker side sector, we had the sale of the "OCEAN CAESAR" (180,176dwt-blt '08, Japan), which was sold to Singapore based owner Winning, for a price in the region of \$20.5m.

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

The newbuilding market activity improved last week with a total of 31 units being ordered while owners' interest was split across all types of sectors. Tanker orders were on the rise, with 6 vessels being ordered which concerns exclusively product carriers units. On the container front, methanol fuelled units continue to attract owners' interest. French giant CMA-CGM ordered a further six 16,000 TEU methanol-fuelled ships, following on from its order for twelve similar vessels two weeks ago. South Korea's HMM ordered a total of nine 9,000 TEU methanol-fuelled boxships, seven of which will be built at Hyundai Samho and the other two at HJ Shipbuilding & Construction. Bulker orders also emerged last week with three deals materializing, while it is interesting to mention that Greek owners have the lion's share of the conventional type of sector contracts with three out of the total six tanker/bulker deals being destined to Greek buyers.

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

The demolition market is showing signs of strength with a healthy amount of materialized deals coming to light last week while a notable volume of the respective units have been destined for Bangladeshi breakers whose offers now lead the pricing board. In India, the country's trade balance showed a deficit of \$17.7 billion, a 12-month low, mainly due to a 15.8% monthly decline in imports and a 13.4% decline in exports. The local steel market remains strong and billet exports fell as prices are under pressure from other players such as Russia and China. In Bangladesh, the central bank's decision to cut interest rates benefited the foreign exchange market as foreign exchange holdings rose to \$3.17 billion last week from a low of \$1.9 billion in October. As a result, the taka is finding some equilibrium in the region of 106.22 against the dollar. There are hopes that the financial restrictions will be eased in March or April 2023 and this is giving hope to the market, although nothing is official yet. In Pakistan, the government introduced a new tax amendment and increased the Goods and Services Tax, which was essential to avoid default and also to meet the IMF's requirements to get the \$6.5 billion loan package while the Pakistani rupee is trading at 261.68 to the dollar showing some de-escalation. In Turkey, the earthquake has kept the region's major steel mills closed for the time being and is expected to remain so for almost a month. Local billet prices are rising on the expectation that the government will buy up volumes to rebuild the quake-hit regions. The lira stands at 18.87 to the dollar.

Vessel	Routes	17/02/23		10/02/23		\$/day ±%	2021 \$/day	2020 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	70	52,923	60	37,875	39.7%	2,246	52,119
	280k MEG-USG	41	16,309	39	10,427	56.4%	-15,306	41,904
	260k WAF-CHINA	67	47,227	60	36,240	30.3%	3,125	50,446
Suezmax	130k MED-MED	140	81,723	125	67,789	20.6%	8,021	28,185
	130k WAF-UKC	127	54,573	114	45,488	20.0%	25,082	11,031
	140k BSEA-MED	168	87,304	163	81,992	6.5%	8,021	28,185
Aframax	80k MEG-EAST	188	46,794	190	45,017	3.9%	1,501	17,211
	80k MED-MED	179	57,150	186	60,543	-5.6%	6,622	15,843
	70k CARIBS-USG	193	50,179	160	35,706	40.5%	5,130	22,707
Clean	75k MEG-JAPAN	186	47,115	124	21,951	114.6%	6,368	28,160
	55k MEG-JAPAN	217	41,935	143	20,178	107.8%	6,539	19,809
	37k UKC-USAC	259	37,356	293	44,524	-16.1%	4,496	12,977
Dirty	30k MED-MED	264	46,232	259	44,579	3.7%	8,124	12,235
	55k UKC-USG	175	31,102	175	30,900	0.7%	2,822	12,120
	50k CARIBS-USG	247	47,587	266	52,905	-10.1%	8,548	17,651

TC Rates

	\$/day	17/02/23	10/02/23	±%	Diff	2021	2020
VLCC	300k 1yr TC	45,000	45,000	0.0%	0	25,684	42,038
	300k 3yr TC	38,000	38,000	0.0%	0	28,672	34,772
Suezmax	150k 1yr TC	46,000	46,000	0.0%	0	17,226	29,543
	150k 3yr TC	33,000	33,000	0.0%	0	22,700	27,481
Aframax	110k 1yr TC	46,500	46,500	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	41,000	41,000	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	33,000	33,000	0.0%	0	12,608	15,505
	52k 3yr TC	25,000	25,000	0.0%	0	13,804	15,916
Handy	36k 1yr TC	26,000	26,000	0.0%	0	11,292	13,966
	36k 3yr TC	18,000	18,000	0.0%	0	13,054	14,051

Chartering

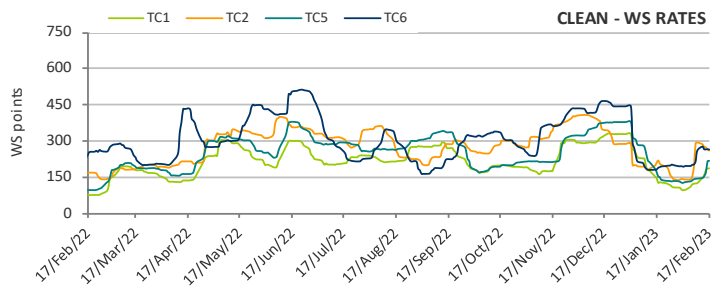
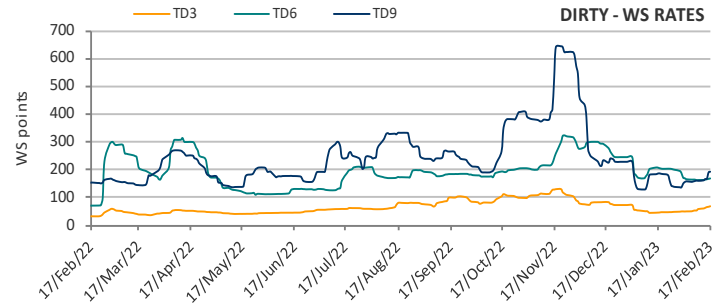
Rates in the VLCC segment are gathering momentum while some routes are surging to December levels. China's crude intake remains firm and is particularly supportive for the segment as refineries are lifting their runs to meet robust fuel demand in 1Q. In the AG, a tight tonnage list and a healthy number of fresh inquiries for early March dates gave the owners the upper hand to push freights upwards. In the WAF market, despite the decreased activity, rates are still firm due to competition from other markets and tight tonnage supply. TD3C climbed to WS68.27, significantly higher from the mid-January bottom of WS45-50. Meanwhile, TD15 has also rebounded to WS67.23, up from WS50 in late January and an increase of WS7.09 w-o-w. The increase in freight rates for major routes to China suggests that the flows to the country may strengthen from March onwards, signalling continued strong demand from the world's largest crude importer. On the Suezmax front, rates continued to strengthen amid healthy fixing activity. TD20 climbed to WS126.82 on Friday amid limited tonnage for early March dates. On the Aframax front, sentiment improved against a backdrop of a recovering US market. As the week came to an end, TD25 was assessed at WS171.07, up WS9.64 w-o-w. On the contrary, despite the resumption of Ceyhan loadings, the Med market continued to suffer and only showed signs of recovery towards the end of the week. TD19 embarked on an upward trajectory on Thursday to end the week at the WS178.75 mark.

VLCC T/C earnings averaged \$ 28,205/day, up +\$10,519/day w-o-w, and closed off the week at the \$32,576/day mark.

Suezmax T/C earnings averaged \$ 67,482/day, up + \$7,199/day w-o-w. On the Aframax front, T/C earnings averaged \$ 47,833/day, up + \$1,049/day w-o-w.

Indicative Period Charters

12 mos	VL BRIGHT	2022	319,200 dwt
	\$47,000/day		Trafigura
3 Years	SONANGOL KULUMBIMI	2023	158,000 dwt
	\$38,000/day		Mercuria



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-23 avg	Jan-23 avg	±%	2021	2020	2019
VLCC	300KT DH	99.0	98.8	0.3%	69.7	71.5	72.1
Suezmax	150KT DH	67.0	67.0	0.0%	46.7	49.9	51.0
Aframax	110KT DH	62.0	61.9	0.2%	38.7	38.8	38.3
LR1	75KT DH	47.0	47.0	0.0%	31.2	30.7	31.3
MR	52KT DH	41.0	41.0	0.0%	27.6	27.5	28.6

Sale & Purchase

In the VLCC sector we had the sale of the "COSGLORY LAKE" (299,145dwt-blt '03, Japan), which was sold to Middle Eastern buyers, for a price in the region of low \$40s m.

In the LR1 sector we had the sale of the "MEGALI" (73,919dwt-blt '07, Japan), which was sold to UAE based owner Gardsea, for a price in the region of \$30.0m.

Baltic Indices

	17/02/23		10/02/23		Point Diff	\$/day ±%	2021	2020
	Index	\$/day	Index	\$/day			Index	Index
BDI	538		602		-64		2,921	1,066
BCI	271	\$2,246	486	\$4,033	-215	-44.3%	3,974	1,742
BPI	811	\$7,302	864	\$7,779	-53	-6.1%	2,972	1,103
BSI	695	\$7,641	628	\$6,909	67	10.6%	2,424	746
BHSI	438	\$7,875	436	\$7,844	2	0.4%	1,424	447

Period

	\$/day	17/02/23	10/02/23	±%	Diff	2021	2020
Capesize	180K 1yr TC	14,500	15,000	-3.3%	-500	26,392	14,394
	180K 3yr TC	15,250	15,500	-1.6%	-250	20,915	13,918
Panamax	76K 1yr TC	13,250	13,500	-1.9%	-250	21,849	10,413
	76K 3yr TC	12,250	12,250	0.0%	0	15,061	10,337
Supramax	58K 1yr TC	13,000	12,500	4.0%	500	21,288	10,048
	58K 3yr TC	12,500	12,500	0.0%	0	14,552	9,490
Handysize	32K 1yr TC	9,750	9,750	0.0%	0	18,354	8,356
	32K 3yr TC	9,500	9,500	0.0%	0	11,825	8,486

Chartering

During February the sentiment in the dry bulk realm remains subdued. The Capesize sector continues to pave the negative momentum followed by uninspiring activity across both the Panamax and geared sizes segments. ECSA's weak Capesize demand is facing an oversupply of vessels which is further eroding rates in the Atlantic. Panamax rates also declined across all routes with a more promising sentiment emanating from Indonesian and Australian stems, however, the abundance of units is fading any potential improvement in earnings. On the geared sizes front, Supramax saw its rates being increased last week with USG tonnage demand underpinning Atlantic's positive performance. Both Fronthaul and Transatlantic trips (S1C_58 and S4A_58) increased by \$2,971 and \$2,904 per day. Period-wise, owners' interest is focused on short-term contracts yet with limited fixtures taking place during the past days.

Cape 5TC averaged \$ 2,951/day, down - 21.76% w-o-w. The transatlantic earnings increased by \$3,267/day with transpacific ones declining by \$ 314/day, bringing transpacific earnings premium over transatlantic to \$301/day.

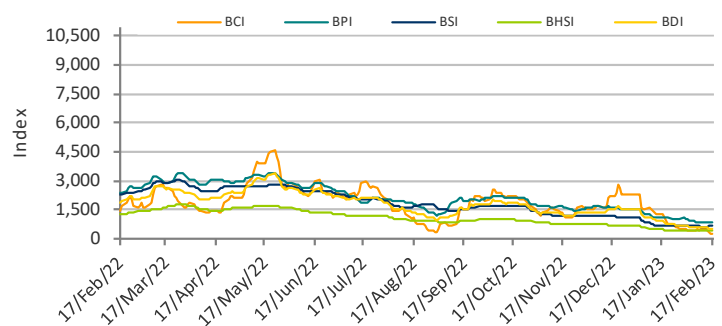
Panamax 5TC averaged \$ 7,505/day, down -4.24 % w-o-w. The transatlantic earnings decreased by \$455/day while transpacific earnings declined by \$550/day. As a result, the transpacific earnings premium to the transatlantic widened to \$3,123/day.

Supramax 10TC averaged \$ 7,142/day, down - 0.47% w-o-w, while the Handysize 7TC averaged \$ 7,810/day, down - 0.54% w-o-w.

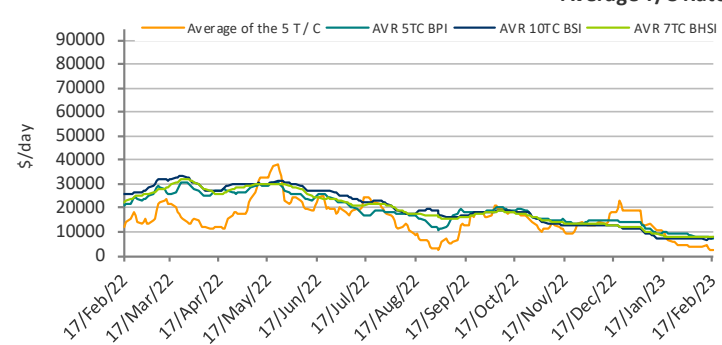
Indicative Period Charters

6 to 9 months	AMOYSAYLING TBRN	2020	81,118 dwt
Fangcheng 15 Feb	\$14,5k first 6 mos, \$16k after		Ming Wah
12 mos	SSI SPLENDID	2019	63,800 dwt
Huangpu 12/15	\$14,000/day		ECTP

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Feb-23 avg	Jan-23 avg	±%	2021	2020	2019
Capesize	180k	35.5	35.5	0.0%	36.6	27.6	30.8
Capesize Eco	180k	43.0	43.0	0.0%	43.1	36.1	38.8
Kamsarmax	82K	30.5	30.5	0.0%	29.8	23.2	24.5
Ultramax	63k	28.0	28.0	0.0%	26.4	19.4	22.6
Handysize	37K	24.0	24.0	0.0%	21.4	16.1	17.4

Sale & Purchase

In the Capesize sector we had the sale of the "OCEAN CAESAR" (180,176dwt-blt '08, Japan), which was sold to Singapore based owner Winning, for a price in the region of \$20.5m.

In the Handysize sector we had the sale of the "BASIC PRINCESS" (38,037dwt-blt '12, Japan), which was sold to Turkish owner Oras Shipping, for an undisclosed price.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	COSGLORY LAKE	299,145	2003	UNIVERSAL, Japan	B&W	Apr-23	DH	low \$ 40s	Middle Eastern	
AFRA	PELAGOS ONE	111,775	2005	HYUNDAI SAMHO, S. Korea	B&W	May-25	DH	\$ 36.5m	UAE based	Ice 1A
AFRA	OAKA	106,395	2003	TSUNEISHI, Japan	B&W	Aug-26	DH	xs \$ 24.0m	undisclosed	BWTS fitted
LR1	MEGALI	73,919	2007	ONOMICHI, Japan	MAN-B&W	Mar-27	DH	\$ 30.0m	UAE (Gardsea)	Ice 1A
MR2	IBIS PACIFIC	51,277	2007	STX, S. Korea	MAN-B&W	Jun-27	DH	\$ 22.0m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	HL PORT WALCOTT	207,999	2017	CHINA SHIPPING, China	MAN-B&W	Mar-27				
NEWCASTLEMAX	HL PEARL	207,999	2020	NEW TIMES, China	MAN-B&W	Nov-25				
NEWCASTLEMAX	HL SAPPHIRE	207,999	2021	NEW TIMES, China	MAN-B&W	Jan-26		\$ 291.0m	Norwegian (Golden Ocean)	Scrubber fitted, basis TC back for 3 yrs, at avg daily rate of aprox Usd 21k net
NEWCASTLEMAX	HL AQUAMARINE	207,999	2021	NEW TIMES, China	MAN-B&W	Feb-26				
NEWCASTLEMAX	HL DIAMOND	207,999	2020	NEW TIMES, China	MAN-B&W	Oct-25				
NEWCASTLEMAX	HL EMERALD	207,999	2020	NEW TIMES, China	MAN-B&W	Oct-25				
CAPE	OCEAN CAESAR	180,176	2008	IMABARI, Japan	MAN-B&W	Sep-26				
CAPE	AGIA TRIAS	185,820	2002	KAWASAKI, Japan	B&W	Mar-23		\$ 12.5m	Chinese	BWTS fitted, bss delivery March 2023 in China
UMAX	MUTIARA	61,498	2012	SHIN KASADO, Japan	MAN-B&W	Apr-23	4 X 30,7t CRANES	\$ 21.0m	Far Eastern	BWTS fitted
SUPRA	PACIFIC DREAM	56,531	2013	JIANGSU HANTONG, China	Wartsila	Jun-23	4 X 36t CRANES	\$ 15.5m	undisclosed	Tier II, bss dely ex-yard with BWTS fitted
SUPRA	PACIFIC VISION	56,425	2013	JIANGSU HANTONG, China	Wartsila	Aug-23	4 X 36t CRANES	\$ 15.5m		
SUPRA	ELLIE M	52,510	2001	KANASASHI, Japan	Mitsubishi	Nov-26	4 X 30.5t CRANES	\$ 7.5m	undisclosed	BWTS & Grabs fitted
SUPRA	KAI XUAN 11	50,236	2000	MITSUI TAMANO, Japan	B&W	Sep-25	4 X 30,5t CRANES	\$ 7.2m	undisclosed	BWTS fitted
HANDY	BASIC PRINCESS	38,037	2012	IMABARI, Japan	MAN-B&W	Jun-25	4 X 30,5t CRANES	undisclosed	Turkish (Oras Shipping)	on BBHP terms

Containers

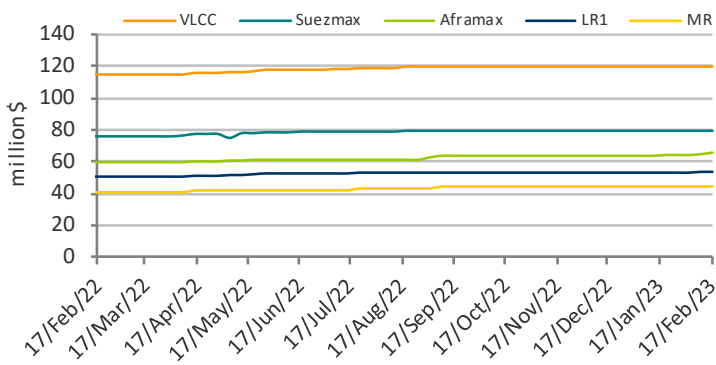
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	SKY PRIDE	962	2005	DAE SUN, S. Korea	MAN-B&W	Jul-25		\$ 8.5m	undisclosed	BWTS fitted

Indicative Newbuilding Prices (million\$)

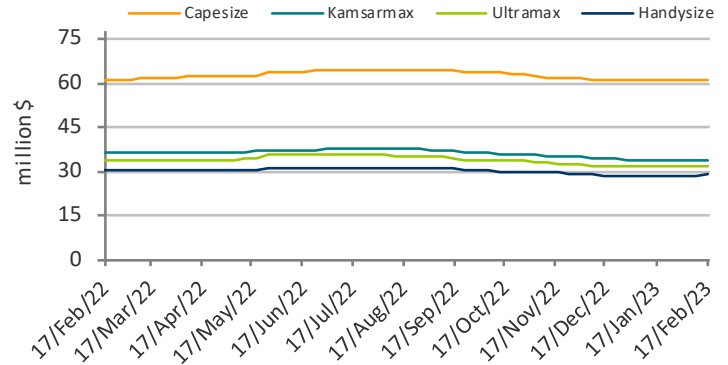
Vessel		17-Feb-23	10-Feb-23	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	64.0	64.0	0.0%	51	54	51
	Capesize 180k	61.0	61.0	0.0%	49	52	49
	Kamsarmax 82k	34.0	34.0	0.0%	28	30	29
	Ultramax 63k	31.5	31.5	0.0%	26	28	27
	Handysize 38k	29.0	28.5	1.8%	24	24	24
Tankers	VLCC 300k	120.0	120.0	0.0%	88	92	88
	Suezmax 160k	80.0	80.0	0.0%	58	60	58
	Aframax 115k	66.0	65.0	1.5%	48	49	47
	MR 50k	44.5	44.5	0.0%	35	36	36
Gas	LNG 174k cbm	249.0	248.0	0.4%	187	186	181
	LGC LPG 80k cbm	91.0	91.0	0.0%	73	73	71
	MGC LPG 55k cbm	78.0	78.0	0.0%	63	65	63
	SGC LPG 25k cbm	53.0	53.0	0.0%	42	44	43

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

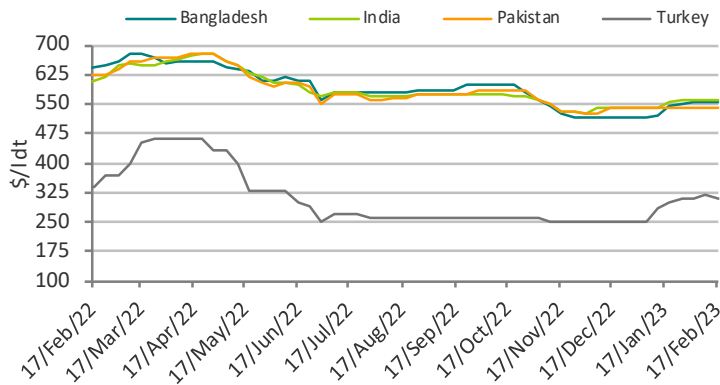
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+1	Tanker	115,000 dwt	SWS, China	2025	Greek (Thenamaris)	\$ 63.5m	scrubber fitted
2	Tanker	115,000 dwt	SWS, China	2025	Swiss-based (Vitol)	\$ 63.5m	scrubber fitted
2	Tanker	50,000 dwt	Jiangsu New Yangzijiang, China	2025	Greek (Evalend)	\$ 40.0m	
3	Bulker	82,500 dwt	Oshima, Japan	2025	Greek (Sea Pioneer)	\$ 38.0m	
1	Bulker	67,500 dwt	Tsuneishi, Japan	2025	undisclosed	undisclosed	methanol fuelled
2	Bulker	40,000 dwt	Jiangsu New Yangzijiang, China	2025	Greek (Evalend)	\$ 29.5m	
1	LNG	174,000 cbm	DSME, S. Korea	2027	Japanese (Mitsui OSK Lines)	\$ 249.0m	
2	VLGC	88,000 cbm	KSOE, S.Korea	2025	Greek (Latsco)	\$ 98.8m	
6	Container	16,000 teu	Jiangnan Shipyard, China	2025-2026	French (CMA CGM)	\$ 175.0m	methanol fuelled
7	Container	9,000 teu	Hyundai Samho, S. Korea	2025	South Korean (HMM)	\$ 123.5m	methanol-fuelled
2	Container	9,000 teu	HJ Shipbuilding & Construction	2025	South Korean (HMM)	\$ 123.5m	methanol-fuelled

Indicative Demolition Prices (\$/ldt)

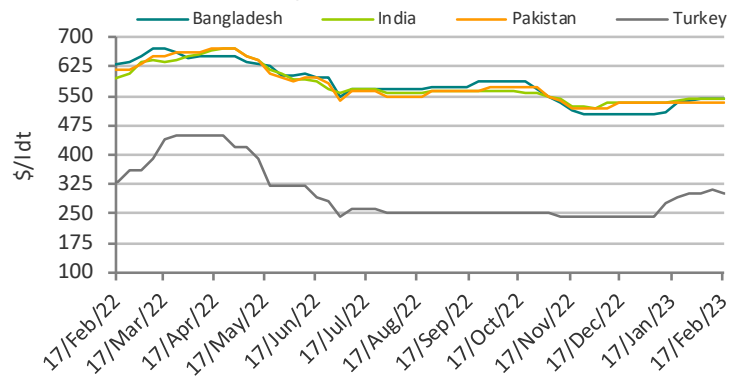
Markets	17/02/23	10/02/23	±%	2020	2019	2018	
Tanker	Bangladesh	580	565	2.7%	348	410	442
	India	560	560	0.0%	348	400	438
	Pakistan	540	540	0.0%	352	395	437
	Turkey	310	310	0.0%	207	259	280
Dry Bulk	Bangladesh	565	555	1.8%	336	400	431
	India	545	545	0.0%	335	390	428
	Pakistan	535	535	0.0%	338	385	427
	Turkey	300	300	0.0%	198	249	270

The demolition market is showing signs of strength with a healthy amount of materialized deals coming to light last week while a notable volume of the respective units have been destined for Bangladeshi breakers whose offers now lead the pricing board. In India, the country's trade balance showed a deficit of \$17.7 billion, a 12-month low, mainly due to a 15.8% monthly decline in imports and a 13.4% decline in exports. The local steel market remains strong and billet exports fell as prices are under pressure from other players such as Russia and China. In Bangladesh, the central bank's decision to cut interest rates benefited the foreign exchange market as foreign exchange holdings rose to \$3.17 billion last week from a low of \$1.9 billion in October. As a result, the taka is finding some equilibrium in the region of 106.22 against the dollar. There are hopes that the financial restrictions will be eased in March or April 2023 and this is giving hope to the market, although nothing is official yet. In Pakistan, the government introduced a new tax amendment and increased the Goods and Services Tax, which was essential to avoid default and also to meet the IMF's requirements to get the \$6.5 billion loan package while the Pakistani rupee is trading at 261.68 to the dollar showing some de-escalation. In Turkey, the earthquake has kept the region's major steel mills closed for the time being and is expected to remain so for almost a month. Local billet prices are rising on the expectation that the government will buy up volumes to rebuild the quake-hit regions. The lira stands at 18.87 to the dollar. Average prices in the different markets this week for tankers ranged between 310-580/ldt and those for dry bulk units between \$300-565/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

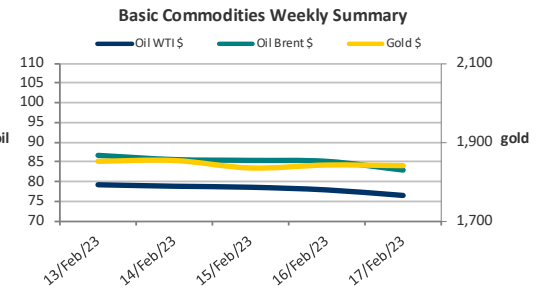


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
VADI	70,087	10,247	1994	DAEWOO, S. Korea	BC	\$ 575/Ldt	Bangladeshi	incl 300 MT bunkers and spare propeller
SEAPEAK ARCTIC	48,857	23,667	1993	IHI, Japan	GAS TANKER	\$ 643/Ldt	Bangladeshi	"as is" Malaysia, 3,6k mt aluminum content, HKC Recycling
SEA WIN	45,693	7,488	1996	TSUNEISHI, Japan	BC	\$ 538/Ldt	Bangladeshi	
DA QING 439	37,603	9,828	1999	BOHAI, China	TANKER	\$ 500/Ldt	undisclosed	"as is" China
MSC GIOVANNA	25,904	11,197	1987	ULJANIK BRODOGRADILISTE, Croatia	CONTAINER	\$ 500/Ldt	Indian	HKC Recycling
XIUMEI SHANGHAI	22,264	7,393	1997	MTW SCHIFFSWERFT GMBH, Germany	CONTAINER	\$ 640/Ldt	Bangladeshi	incl 300mt of bunkers
OEL SHRAVAN	22,020	7,399	1998	AKER MTW, Germany	CONTAINER	\$ 587/Ldt	undisclosed	"as is" Colombo
TANTO SENTOSA	6,829	2,726	1984	TAIHEI AKITSU, Japan	CONTAINER	\$ 490/Ldt	undisclosed	"as is" Malaysia

Market Data

	17-Feb-23	16-Feb-23	15-Feb-23	14-Feb-23	13-Feb-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.828	3.843	3.809	3.761	3.717	2.2%
S&P 500	4,079.09	4,090.41	4,147.60	4,136.13	3,990.97	-0.3%
Nasdaq	11,787.27	11,855.83	12,070.59	11,960.15	11,891.79	0.6%
Dow Jones	33,826.69	33,696.85	34,128.05	34,089.27	34,245.93	-0.1%
FTSE 100	8,004.36	8,012.53	7,997.83	7,953.85	7,947.60	1.5%
FTSE All-Share UK	4,370.32	4,377.36	4,369.80	4,345.08	4,345.77	1.3%
CAC40	7,347.72	7,366.16	7,300.86	7,213.81	7,208.59	3.1%
Xetra Dax	15,482.00	15,533.64	15,506.34	15,380.56	15,397.34	0.5%
Nikkei	27,513.13	27,696.44	27,501.86	27,602.77	27,427.32	0.3%
Hang Seng	22,044.65	20,987.67	20,812.17	21,113.76	21,164.42	0.0%
DJ US Maritime	239.85	242.02	241.79	239.85	240.02	-0.3%
Currencies						
€ / \$	1.07	1.07	1.07	1.07	1.07	0.2%
£ / \$	1.20	1.20	1.20	1.22	1.22	-0.2%
\$ / ¥	134.11	134.06	133.92	132.98	132.34	2.0%
\$ / NoK	0.0972	0.0974	0.0979	0.0986	0.0991	-1.1%
Yuan / \$	6.87	6.86	6.85	6.83	6.82	0.9%
Won / \$	1,295.90	1,289.96	1,284.10	1,272.60	1,273.29	2.2%
\$ INDEX	103.86	103.86	103.92	103.23	103.35	0.2%



Bunker Prices

		17-Feb-23	10-Feb-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

“Star Bulk halves dividend on profit dip but beats Baltic index

Back in January Star Bulk Carriers co-chief financial officer Christos Begleris admitted his company could not guarantee consistent earnings in volatile markets.

The US-listed company’s earnings during the fourth quarter of its 2022 financial year, announced on Thursday, have proven that statement to be true.

The owner and operator of 128 vessels revealed that its net income for the quarter came in at \$85.8m, or \$0.84 earnings per share, compared to a net income for the fourth quarter of 2021 of \$300.2m, or \$2.93 earnings per share.

Voyage revenues for the quarter fell to \$294.8m from \$499.9m in the corresponding period of 2021.

These lacklustre earnings impacted Star Bulk’s overall performance for its full financial year, dragging net profit down to \$566m on voyage revenues of \$1.44bn, as compared to the...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Feb-23	10-Feb-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.35	13.91	3.2%
COSTAMARE INC	NYSE	USD	10.13	9.92	2.1%
DANAOS CORPORATION	NYSE	USD	59.65	60.84	-2.0%
DIANA SHIPPING	NYSE	USD	4.21	4.07	3.4%
EAGLE BULK SHIPPING	NASDAQ	USD	57.30	58.19	-1.5%
EUROSEAS LTD.	NASDAQ	USD	17.69	19.51	-9.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.14	1.17	-2.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.25	2.39	-5.9%
SAFE BULKERS INC	NYSE	USD	3.25	3.27	-0.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	5.27	5.98	-11.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.62	22.91	-5.6%
STEALTHGAS INC	NASDAQ	USD	2.66	2.79	-4.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	20.86	19.51	6.9%

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