

## Market Insight

By **Fotis Kanatas**

Research Analyst

Last week, the front-month API2 future rose by 3.5%, but since the beginning of the year the future has fallen by 39% to \$136.65/t, while the Newcastle coal future has fallen by almost 50% since the start of 2023 to \$196.5/t. There are a number of reasons for these declines in the two benchmarks, but the main one is competition from natural gas prices, which have reached levels below €50/MW, currently standing at €47.70/MW and down more than 59% since the start of the year. Indicative of this situation, the clean dark spread in Germany, which measures the difference between the wholesale price of electricity and the cost of the coal used to generate that electricity, has reached a multi-year low of -€18.77/MWh, implying that it is not profitable to use coal. Another reason for the fall in prices is the weather. The winter has been milder than expected in both Europe and Japan, meaning that less coal has been used for heating. Although colder weeks are expected, the end of the winter is near. The milder winter is also reflected in the ARA region inventories, which are now almost double the level of a year ago.

Looking at seaborne trade, the EU and UK imported 84.3 Mt of thermal coal in Jan-Nov 2023, 4.6 Mt more (+5.7%) than in the same period last year, while coking coal imports were 29.7 Mt, 8.1% lower than last year. The trade is solid, but the routes have changed. Russia is no longer the top supplier of coking coal, with its share falling from 68% in 2021 to just 4% in 2022. Other countries such as Colombia, the United States, South Africa, Australia and Indonesia have stepped up, increasing the distance travelled to reach Europe.

Although Europe has dumped Russia as a major supplier of coal, Russia has managed to sell it elsewhere. China, for example, bought both thermal and met coal from Russia, benefiting from discounts. In general, China significantly reduced its coal imports by -41 Mt (-15% y-o-y), due to increased Chinese production and some government price controls to limit import demand. Besides China, other countries such as India, Turkey and South Korea were the main destinations for Russian coal.

Looking ahead, the decline in the coal price since the beginning of the year has been significant and it is worth looking at some of the factors that can move the price of coal. First and foremost, the war in Ukraine has the potential to keep supply and demand tight in the near term. If the war continues to rage and coal importers stay away from Russian coal, tone-mile demand is likely to rise, which can further boost the dry bulk market. The same applies if gas prices rise again and coal becomes the fuel of choice for power generation. In fact, the front-year clean dark spread is expected to reach +18.77/MWh, meaning that coal will become more profitable to burn for power generation, thus increasing demand for it.

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

The dry bulk market seems that have found its bottom during the past days with all sectors witnessing substantial increases. The BDI on Friday (24/02/2023) closed at 883 points, up by 345 points compared to previous Friday's closing (17/02/2023). With the exception of the VLCC sector whose performance was mostly steady during the past days demand for the rest of the sizes was healthy leading to w-o-w improvements on the average T/C earnings. The BDTI on Friday (24/02/2023) closed at 1,338, an increase of 77 points and the BCTI at 955, a decrease of 129 points compared to previous Friday's (17/02/2023) levels.

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

Tanker SnP activity remained stable while activity in the dry bulk secondhand market was quiet given the recent rally in freights with owners closely monitoring the current momentum. In the tanker sector, we had the sale of the "SAND SHINER" (73,715dwt-blk '06, China), which was sold to undisclosed buyers, for a price in the region of \$23.25m. On the dry bulker side sector, we had the sale of the "DONA TARA" (81,323dwt-blk '11, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$20.5m.

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

Subdued newbuilding market activity materialized last week with only a handful of orders coming to light. The Greek owner Sea Pioneer ordered three 81,800 dwt bulk carriers at Oshima Shipyard to be delivered in 2025 and is believed to have cost the owners \$38m each. The Abu Dhabi-based ABGC-DMCC ordered three 88,000 dwt VLGCs from Hyundai Samho, to be delivered in 2025 and 2026 for a price of \$98.5m per vessel. On the Tanker front, the Japanese Shoei Kisen placed an order of four 50,000 dwt at the Japanese Minaminippon Shipbuilding. The ships are expected to be delivered in 2025 and the cost remained undisclosed.

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

Last week a small number of materialized deals took place in the demolition realm. Breakers are mainly focusing on the container and dry sectors with the tanker market in good shape and secondhand prices still firm. In India, the government has decided to abolish a duty on imported vessels (3%) for breakers, which will remain in force until 31 March 2025. This should allow breakers to offer better prices and defend their market share from competitors such as Pakistan and especially Bangladesh, which is re-entering the market. The Indian rupee stands at 82.65 to the dollar, down slightly from last week. Pakistan has received a \$700m loan from China and is on the verge of receiving another \$6.5bn from the IMF as the government has taken some measures to qualify for such a loan. On the L/C front, some steel mills have been allowed to open L/Cs and local crushers are expected to do so by the end of March. The PKR is trading at 260 against the USD, continuing its slide on improved financial sentiment. In Bangladesh, there have been a few deals for smaller tonnage vessels as steelmakers look to stockpile as much steel as possible. The country is showing signs of strength as prices have reached levels close to 600/LDT, the most competitive among the major players. The financial situation is stable as remittances are still falling, but local breakers are managing to open L/Cs and buy vessels while the country is in talks with the IMF for a loan of USD 2-3 billion. In Turkey, the situation remains unchanged, with many mills still not operating at full capacity. This, combined with the rebuilding of the regions devastated by the earthquake, is expected to increase demand for scrap.

Vessel	Routes	24/02/23		17/02/23		\$ /day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	67	52,108	70	52,923	-1.5%	20,330	2,246
	280k MEG-USG	41	18,205	41	16,309	11.6%	-9,550	-15,306
	260k WAF-CHINA	67	50,262	67	47,227	6.4%	19,980	3,125
Suezmax	130k MED-MED	145	87,412	140	81,723	7.0%	51,634	8,021
	130k WAF-UKC	139	63,513	127	54,573	16.4%	25,082	11,031
	140k BSEA-MED	169	88,487	168	87,304	1.4%	51,634	8,021
Aframax	80k MEG-EAST	199	52,620	188	46,794	12.5%	27,224	1,501
	80k MED-MED	174	55,508	179	57,150	-2.9%	46,679	6,622
	70k CARIBS-USG	291	92,885	193	50,179	85.1%	43,030	5,130
Clean	75k MEG-JAPAN	189	50,150	186	47,115	6.4%	35,326	6,368
	55k MEG-JAPAN	201	38,843	217	41,935	-7.4%	32,504	6,539
	37k UKC-USAC	159	15,879	259	37,356	-57.5%	22,919	4,496
Dirty	30k MED-MED	218	33,290	264	46,232	-28.0%	45,941	8,124
	55k UKC-USG	197	39,562	175	31,102	27.2%	19,982	2,822
	50k CARIBS-USG	254	50,182	247	47,587	5.5%	40,364	8,548

### TC Rates

	\$/day	24/02/23	17/02/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	47,500	45,000	5.6%	2500	34,683	25,684
	300k 3yr TC	40,000	38,000	5.3%	2000	33,719	28,672
Suezmax	150k 1yr TC	46,000	46,000	0.0%	0	26,933	17,226
	150k 3yr TC	33,000	33,000	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	47,500	46,500	2.2%	1000	26,135	15,854
	110k 3yr TC	35,000	35,000	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	41,000	41,000	0.0%	0	25,163	14,184
	75k 3yr TC	31,000	31,000	0.0%	0	20,806	15,950
MR	52k 1yr TC	34,500	33,000	4.5%	1500	21,313	12,608
	52k 3yr TC	25,500	25,000	2.0%	500	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

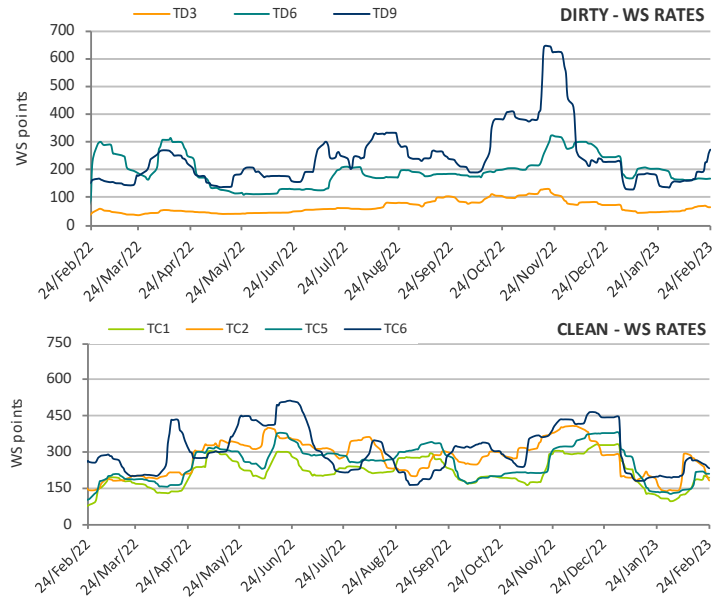
VLCC market appeared lackluster last week, compared to previous weeks' robust performance, with the only exception of the USG to China route. In the MEG, fresh inquiries remained muted amid a limited number of first-decade stems. Freighters for the TD3C route ended the week at WS64.86, slightly lower w-o-w. In the Atlantic market inquiry levels remained healthy. With a number of April cargoes already covered, the near-term sentiment appears overly positive. In TD22 the rate for a 270,000mt climbed to \$44,936/day per round-trip TCE, up by \$7,958/day w-o-w. Overall, crude arrivals from USG to China remain robust for a fifth consecutive month, with arrivals hovering above 6 million MT since October 2022. The Suezmax market ended on a positive note with healthy fixing in the AG and WAF. In WAF the week ended higher w-o-w, at the WS136.93 mark, while in TD23 the rate stood also higher w-o-w, at WS62.34 with quite a few ships willing to head to the Med as a backhaul. Rates in the Med/Black Sea remained steady at WS167.72 towards the end of the week, as the weather improved and delays in the Turkish straits somehow reduced. In the meantime, in the Aframax market sentiment was mixed. In the TD25 rate climbed to WS265, at \$79,297/day as exports from the US surged to 5,121 bp/d compared to 4,597 a week earlier. In the Med, the week ended on a weaker note at WS173.88. Meanwhile, the NSea market remained flat at WS154.06.

VLCC T/C earnings averaged \$ 34,417/day, up +\$117/day w-o-w, and closed off the week at the \$32,693/day mark.

Suezmax T/C earnings averaged \$ 73,851/day, up + \$4,510/day w-o-w. On the Aframax front, T/C earnings averaged \$ 54,656/day, up + \$8,473/day w-o-w.

### Indicative Period Charters

18 mos	KALAHARI	2009	112,827 dwt
	\$35,000/day		Trafigura
12 mos	SOPRANO SERENE	2002	45,861 dwt
	\$16,000/day		Bharat Petroleum



### Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-23 avg	Jan-23 avg	±%	2022	2021	2020
VLCC	300KT DH	99.0	98.8	0.3%	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	61.9	0.2%	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 sale of the "SAND SHINER" (73,715dwt-blit '06, China), which was sold to undisclosed buyers, for a price in the region of \$23.25m.

In the MR2 sector we had the sale of the "SPRUCE EXPRESS" (51,218dwt-blit '06, S. Korea), which was sold to Greek buyers, for a price in the region of \$19.0m.

## Baltic Indices

	24/02/23		17/02/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	883		538		345		1,931	2,921
<b>BCI</b>	636	\$5,271	271	\$2,246	365	134.7%	1,955	3,974
<b>BPI</b>	1,271	\$11,439	811	\$7,302	460	56.7%	2,298	2,972
<b>BSI</b>	996	\$10,957	695	\$7,641	301	43.4%	2,006	2,424
<b>BHSI</b>	505	\$9,086	438	\$7,875	67	15.4%	1,181	1,424

## Period

		\$/day	24/02/23	17/02/23	±%	Diff	2022	2021
<b>Capesize</b>	<b>180K 1yr TC</b>		15,500	14,500	6.9%	1,000	21,394	26,392
	<b>180K 3yr TC</b>		16,000	15,250	4.9%	750	18,894	20,915
<b>Panamax</b>	<b>76K 1yr TC</b>		14,250	13,250	7.5%	1,000	20,207	21,849
	<b>76K 3yr TC</b>		12,500	12,250	2.0%	250	14,885	15,061
<b>Supramax</b>	<b>58K 1yr TC</b>		14,750	13,000	13.5%	1,750	20,053	21,288
	<b>58K 3yr TC</b>		13,000	12,500	4.0%	500	15,005	14,552
<b>Handysize</b>	<b>32K 1yr TC</b>		10,750	9,750	10.3%	1,000	17,827	18,354
	<b>32K 3yr TC</b>		10,250	9,500	7.9%	750	12,322	11,825

## Chartering

Looking at the recent improvements across all the dry bulk sectors we could comment that the bottom was finally found. The w-o-w rises were substantial in percentage terms yet owners' returns have much space to cover in order to hover to healthy levels. Capesize earnings are still hovering below OPEX levels despite the recent rally of 134.7% last week. Australian exports to China rose to \$6.8 per ton providing support to the Pacific market. Panamax activity was also healthy with T/C average earnings increasing by 56.7% w-o-w amidst healthy Chinese demand out of the ECSA coupled with an injection of Indonesian and Australian coal stems. Indonesian coal stems have also supported geared sectors while South American tonnage demand underpinned Atlantic performance. Period-wise, interest firmed during the past days with the paper market supporting the positive sentiment.

Cape 5TC averaged \$ 3,625/day, up + 22.83% w-o-w. The transatlantic earnings increased by \$2,656/day with transpacific ones rising by \$ 4,050/day, bringing transpacific earnings premium over transatlantic to \$1,695/day.

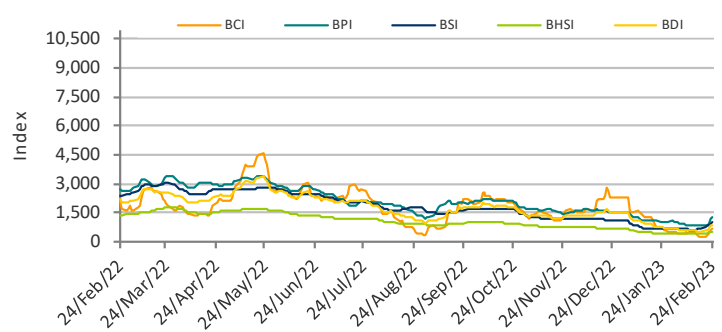
Panamax 5TC averaged \$ 9,075/day, up +20.91 % w-o-w. The transatlantic earnings increased by \$4,830/day while transpacific earnings rose by \$3,040/day. As a result, the transpacific earnings premium to the narrowed down to \$1,333/day.

Supramax 10TC averaged \$ 9,552/day, up +33.74% w-o-w, while the Handysize 7TC averaged \$ 8,571/day, up + 9.74% w-o-w .

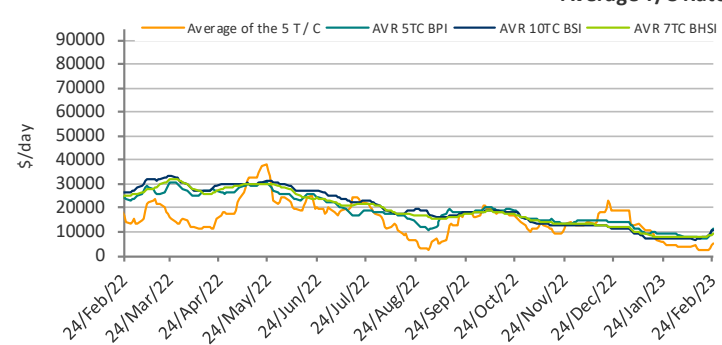
## Indicative Period Charters

3 to 5 months	ANASTASIA	2012	92,216 dwt
Qinzhou 23 Feb	\$12,000/day		cnr
4 to 6 months	NORD AEGEAN	2022	63,702 dwt
Damman 1/2 Mar	\$15,500/day		cnr

## Baltic Indices



## Average T/C Rates



## Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Feb-23 avg	Jan-23 avg	±%	2022	2021	2020
<b>Capesize</b>	<b>180k</b>	35.5	35.5	0.0%	41.6	36.6	27.6
<b>Capesize Eco</b>	<b>180k</b>	43.3	43.0	0.6%	48.3	43.1	36.1
<b>Kamsarmax</b>	<b>82K</b>	30.5	30.5	0.0%	34.1	29.8	23.2
<b>Ultramax</b>	<b>63k</b>	28.0	28.0	0.0%	31.5	26.4	19.4
<b>Handysize</b>	<b>37K</b>	24.0	24.0	0.0%	27.2	21.4	16.1

## Sale & Purchase

In the Kamsarmax sector we had the sale of the "DONA TARA" (81,323dwt-blt '11, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$20.5m.

In the Handysize sector we had the sale of the "INTERLINK PRIORITY" (38,709dwt-blt '15, China), which was sold to UK based owner Tufton, for a price in the region of high \$19.0m.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	GALVESTON STAR	115,000	2023	DAEHAN, S. Korea	MAN-B&W		DH	\$ 76.0m	Libyan (GNMTC)	resale
AFRA	DELAWARE STAR	115,000	2023	DAEHAN, S. Korea	MAN-B&W		DH	\$ 76.0m		
LR2	BEKS INDIANA	105,547	2007	SUMITOMO, Japan	Wartsila	Mar-27	DH	undisclosed	undisclosed	
LR1	SAND SHINER	73,715	2006	NEW TIMES, China	MAN-B&W	Dec-26	DH	\$ 23.25m	undisclosed	BWTS, Scrubber fitted
MR2	SPRUCE EXPRESS	51,218	2006	STX, S. Korea	MAN-B&W	Sep-26	DH	\$ 19.0m	Greek	BWTS fitted
SMALL	TRADEWIND PASSION	7,739	2008	NINGBO, China	MaK	Apr-23	DH	\$ 5.6m	undisclosed	bss surveys due

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	DONA TARA	81,323	2011	HYUNDAI, S. Korea	MAN-B&W	Nov-26		\$ 20.5m	undisclosed	BWTS fitted
SUPRA	SUN GLOBE	58,790	2007	TSUNEISHI CEBU, Philippines	MAN-B&W	Aug-27	4 X 30t CRANES	\$ 14.1m	Chinese	BWTS fitted
SUPRA	JAEGER	52,483	2004	TSUNEISHI CEBU, Philippines	MAN-B&W	Oct-24	4 X 30t CRANES	\$ 9.0m	Turkish	BWTS fitted
HANDY	INTERLINK PRIORITY	38,709	2015	TAIZHOU KOUAN, China	MAN-B&W	Nov-25	4 X 30t CRANES	high \$ 19.0m	UK based (Tufton)	BWTS fitted, OHBS, Eco, Ice 1C
HANDY	PATRONUS	30,587	2007	COCHIN, India	MAN-B&W	Mar-26	4 X 30t CRANES	low mid \$ 7.0m	Turkish	BWTS fitted, Boxed

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	WINDERMERE	2,797	2010	YANGFAN, China	MAN-B&W	Apr-25		\$ 16.7m	undisclosed	
FEEDER	TS MANILA	2,553	2007	NAIKAI ZOSEN, Japan	MAN-B&W	Nov-27		undisclosed	undisclosed	
FEEDER	JULIUS	1,368	2009	SHADONG WEIHAI, China	MAN-B&W	Nov-24	2 X 40t CRANES	\$ 8.8m	German (Hermann Lohmann)	
FEEDER	A FUKU	1,043	2007	DAE SUN, S. Korea	MAN-B&W	Aug-27		\$ 10.0m	undisclosed	
FEEDER	A KOU	1,043	2007	DAE SUN, S. Korea	MAN-B&W	Nov-27		\$ 11.0m	undisclosed	

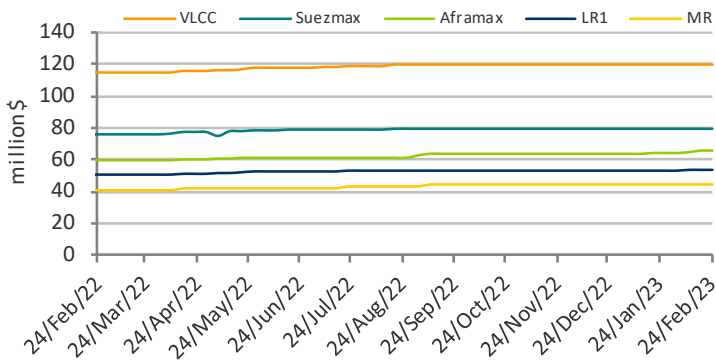
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
	GOLAR SEAL	82,048	2013	SAMSUNG, S. Korea	Wartsila	Oct-23	157,337	\$ 184.3m	Norwegian (Hoegh LNG Holdings)	
	GASCHEM BREMEN	26,645	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-25	34,300	\$ 39.0m	Turkish	
	ECO EVOLUZIONE	26,618	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Dec-25	34,420	\$ 39.0m		

### Indicative Newbuilding Prices (million\$)

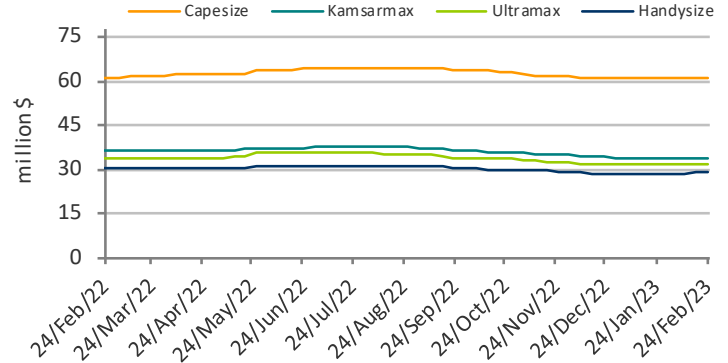
Vessel		24-Feb-23	17-Feb-23	±%	2022	2021	2020
Bulkers	Newcastlemax 205k	64.0	64.0	0.0%	66	59	51
	Capesize 180k	61.0	61.0	0.0%	63	56	49
	Kamsarmax 82k	34.0	34.0	0.0%	36	33	28
	Ultramax 63k	31.5	31.5	0.0%	34	30	26
	Handysize 38k	29.0	29.0	0.0%	30	27	24
Tankers	VLCC 300k	120.0	120.0	0.0%	118	98	88
	Suezmax 160k	80.0	80.0	0.0%	79	66	58
	Aframax 115k	66.0	66.0	0.0%	62	53	48
	MR 50k	44.5	44.5	0.0%	43	38	35
Gas	LNG 174k cbm	250.0	249.0	0.4%	232	195	187
	LGC LPG 80k cbm	92.0	91.5	0.5%	86	76	73
	MGC LPG 55k cbm	79.0	78.5	0.6%	74	67	63
	SGC LPG 25k cbm	53.0	53.0	0.0%	51	45	42

Subdued newbuilding market activity materialized last week with only a handful of orders coming to light. The Greek owner Sea Pioneer ordered three 81,800 dwt bulk carriers at Oshima Shipyard to be delivered in 2025 and is believed to have cost the owners \$38m each. The Abu Dhabi-based ABGC-DMCC ordered three 88,000 dwt VLGCs from Hyundai Samho, to be delivered in 2025 and 2026 for a price of \$98.5m per vessel. On the Tanker front, the Japanese Shoei Kisen placed an order of four 50,000 dwt at the Japanese Minaminippon Shipbuilding. The ships are expected to be delivered in 2025 and the cost remained undisclosed.

### Tankers Newbuilding Prices (m\$)



### Bulk Carriers Newbuilding Prices (m\$)



### Newbuilding Orders

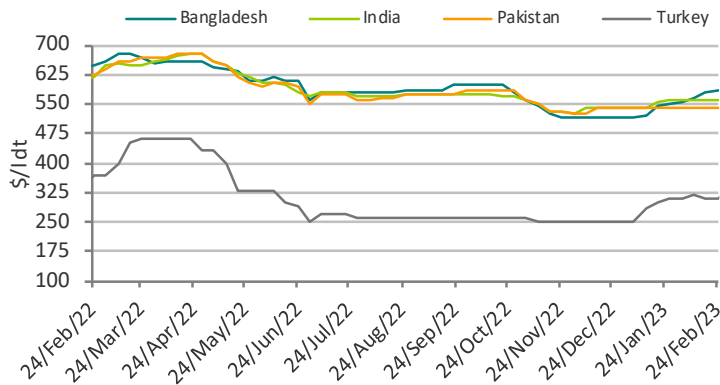
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	50,000 dwt	Minaminippon Shipbuilding, Japan	2025	Japanese (Shoei Kisen Kaisha)	undisclosed	
3	Bulker	81,800 dwt	Oshima, Japan	2025	Greek (Sea Pioneer)	\$ 38.0m	EEDI phase 3
2	VLGC	88,000 cbm	Hyundai Samho, S. Korea	2025-2026	Abu Dhabi-based (ABGC DMCC)	\$ 98.5m	

## Indicative Demolition Prices (\$/ldt)

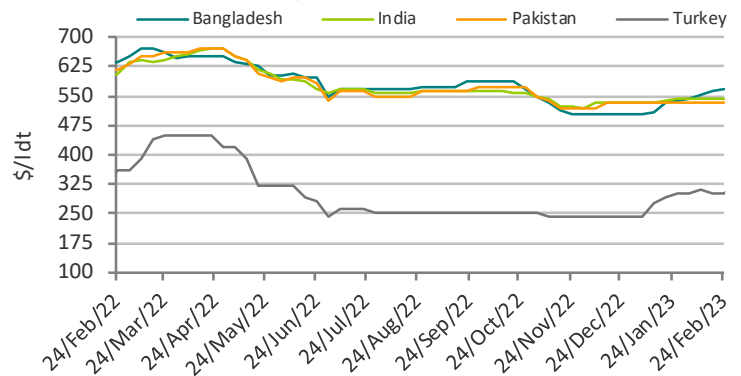
Markets		24/02/23	17/02/23	±%	2022	2021	2020
Tanker	Bangladesh	585	580	0.9%	601	542	348
	India	560	560	0.0%	593	519	348
	Pakistan	540	540	0.0%	596	536	352
	Turkey	340	310	9.7%	314	284	207
Dry Bulk	Bangladesh	570	565	0.9%	590	532	336
	India	545	545	0.0%	583	508	335
	Pakistan	535	535	0.0%	587	526	338
	Turkey	330	300	10.0%	304	276	198

Last week a small number of materialized deals took place in the demolition realm. Breakers are mainly focusing on the container and dry sectors with the tanker market in good shape and secondhand prices still firm. In India, the government has decided to abolish a duty on imported vessels (3%) for breakers, which will remain in force until 31 March 2025. This should allow breakers to offer better prices and defend their market share from competitors such as Pakistan and especially Bangladesh, which is re-entering the market. The Indian rupee stands at 82.65 to the dollar, down slightly from last week. Pakistan has received a \$700m loan from China and is on the verge of receiving another \$6.5bn from the IMF as the government has taken some measures to qualify for such a loan. On the L/C front, some steel mills have been allowed to open L/Cs and local crushers are expected to do so by the end of March. The PKR is trading at 260 against the USD, continuing its slide on improved financial sentiment. In Bangladesh, there have been a few deals for smaller tonnage vessels as steelmakers look to stockpile as much steel as possible. The country is showing signs of strength as prices have reached levels close to 600/LDT, the most competitive among the major players. The financial situation is stable as remittances are still falling, but local breakers are managing to open L/Cs and buy vessels while the country is in talks with the IMF for a loan of USD 2-3 billion. In Turkey, the situation remains unchanged, with many mills still not operating at full capacity. This, combined with the rebuilding of the regions devastated by the earthquake, is expected to increase demand for scrap. Average prices in the different markets this week for tankers ranged between 340-585/ldt and those for dry bulk units between \$330-570/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

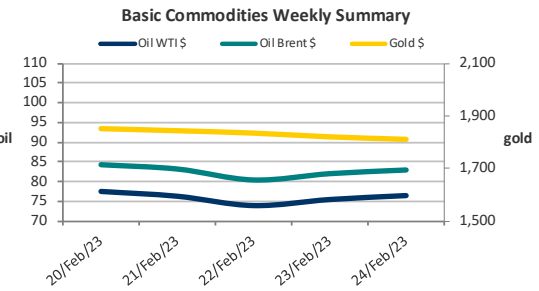


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
VIET DRAGON 68	55,361	20,300	1982	WARTSILA AB, Finland	GAS TANKER	\$ 600/Ldt	undisclosed	"as is Fujairah", for Alang
SHUN HANG LENG 1	6,538	3,230	1988	HAKODATE, Japan	REEFER	\$ 400/Ldt	undisclosed	"as is Zhoushan"
SHUN HANG	3,788	2,213	1982	KISHIMOTO KINOE, Japan	REEFER	\$ 400/Ldt		"as is Zhoushan"
TAI FU NO. 1	6,044	3,670	1979	MINAMI-NIPPON, Japan	REEFER	undisclosed	undisclosed	"as is Bangkok"

### Market Data

	24-Feb-23	23-Feb-23	22-Feb-23	21-Feb-23	20-Feb-23	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	3.949	3.879	3.923	3.955	3.828	3.2%
S&P 500	3,982.24	3,970.04	4,012.32	3,991.05	3,990.97	-2.4%
Nasdaq	11,466.98	11,394.94	11,590.40	11,507.07	11,492.30	-2.7%
Dow Jones	32,889.09	32,816.92	33,153.91	33,045.09	33,129.59	-2.8%
FTSE 100	7,878.66	7,907.72	7,930.63	7,977.75	8,014.31	-1.6%
FTSE All-Share UK	4,299.29	4,315.82	4,322.65	4,349.62	4,375.01	-1.6%
CAC40	7,187.27	7,317.43	7,299.26	7,308.65	7,335.61	-2.2%
Xetra Dax	15,209.74	15,475.69	15,399.89	15,397.62	15,477.55	-1.7%
Nikkei	27,423.96	27,453.48	27,104.32	27,473.10	27,531.94	-0.4%
Hang Seng	22,044.65	20,351.35	20,423.84	20,529.49	20,886.96	0.0%
DJ US Maritime	238.87	238.87	234.44	234.86	239.85	-0.4%
<b>Currencies</b>						
€ / \$	1.06	1.06	1.06	1.07	1.07	-1.3%
£ / \$	1.19	1.20	1.20	1.21	1.20	-0.8%
\$ / ¥	136.48	134.64	134.93	134.98	134.29	1.8%
\$ / NoK	0.0961	0.0970	0.0966	0.0971	0.0977	-1.1%
Yuan / \$	6.96	6.91	6.89	6.87	6.86	1.3%
Won / \$	1,314.80	1,298.43	1,303.16	1,306.18	1,296.46	1.5%
\$ INDEX	105.21	104.60	104.58	104.18	103.86	1.3%



### Bunker Prices

		24-Feb-23	17-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

#### “Samudera Shipping to pay out bumper dividend as profit soars

Indonesian shipowner Samudera Shipping is to reward investors with a bumper dividend after its 2022 full-year profit surged almost 150%.

The Singapore-listed shipowner said net profit for the 12 months was \$323.1m against the \$130.1m seen in the corresponding period a year earlier.

Improvements in container volumes handled and freight rates helped Samudera Shipping increase revenue by 88% year-on-year to \$990.6m.

Container shipping revenues were up 88.8% to \$963.4m on significantly higher average freight rates, while container volumes increased 28.5% to 1.9m-teu.

“While freight rates softened in the second half of 2022, average freight rates for the year were significantly higher than that for 2021, as demand for shipping services outpaced supply, especially for the shipment of carrier-owned container cargo,” Samudera...(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	24-Feb-23	17-Feb-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.48	14.35	0.9%
COSTAMARE INC	NYSE	USD	10.35	10.13	2.2%
DANAOS CORPORATION	NYSE	USD	59.51	59.65	-0.2%
DIANA SHIPPING	NYSE	USD	4.67	4.21	10.9%
EAGLE BULK SHIPPING	NASDAQ	USD	65.51	57.30	14.3%
EUROSEAS LTD.	NASDAQ	USD	18.79	17.69	6.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.15	1.14	0.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.70	2.25	20.0%
SAFE BULKERS INC	NYSE	USD	3.64	3.25	12.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	6.27	5.27	19.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	24.58	21.62	13.7%
STEALTHGAS INC	NASDAQ	USD	3.00	2.66	12.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	22.14	20.86	6.1%

The information contained in this report has been obtained from various sources, as reported in the market. Intermodal Shipbrokers Co. believes such information to be factual and reliable on the date of this report, without making any warranties, express or implied, or representations regarding its accuracy or completeness. Whilst every reasonable care has been taken in the production of the above report, no liability can be accepted for any errors or omissions or for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing either in whole or in part is allowed, without the prior written authorization of Intermodal Shipbrokers Co.