

Market Insight

By Chara Georgousi

Research Analyst

Global oil supply/demand fundamentals

With a robust US growth of 5.5%, bringing volumes to 18.8 million bpd this year, it is predicted that global oil output would increase by 1.3% to 101.7 million barrels per day in 2023. On the demand side, due to weakening economic trends, the world's demand for oil is expected to climb by about 2 million bpd in 2023 after rising by over 2.4 million bpd in 2022. Two major factors will propel demand through the year: rising jet fuel consumption and improving Chinese demand. OECD European and North American growth would be muted this year, with volumes hitting 13.5 million bpd and 24.8 million bpd, respectively. This decline could be partially offset by an estimated growth in Chinese demand of 970,000 bpd y-o-y.

Crude Tanker Fleet supply-demand fundamentals

The fundamentals indicate that although there will be typical fluctuations, they will occur at greater levels. The need for oil is recovering, while the replacement of ships occurs at a slower pace. Tanker demand has increased on the back of the realignment of trade flows triggered by sanctions imposed on Russia after its invasion of Ukraine in 2022. At the same time, dirty tankers' fleet growth is estimated at 1% in 2023, compared to 4% in 2022. OPEC+ appears rather bullish about China, and if demand is robust, imports will be sourced from the Atlantic rather than the Persian Gulf, boosting ton-miles and decreasing the impact of supply cutbacks on freight. Time-charter rates for periods up to one year are currently robust reflecting the market's expectations for increased freight in the short term. On the other hand, OPEC+'s recently announced oil production cuts have partially softened the previously bullish outlook for the crude tanker sector, as they are anticipated to cause some softness in the oil market, particularly in the VLCC segment. However, the impact may be reduced if the cuts are lifted earlier than expected. Overall, global oil tanker market conditions are still anticipated to stay firm through 2023 on the back of the currently supportive supply-side factors, as well as positive demand drivers.

Second-hand Market

Secondhand prices of crude tankers have surged to a 25-year high, after falling at their lowest level in 2020, as owners scramble to benefit from the increasing ton miles associated with Russia's conflict in Ukraine. Older VLCCs are still widely sold on the second-hand market and are sold at unprecedented prices. Currently, most VLCCs are largely being sold to Chinese buyers, while Middle Eastern and Indian buyers seem to mostly prefer Suezmax and Aframax vessels.

Newbuilding Market

Currently, the total number of crude tankers on order is 80, a figure that represents 3% of the total fleet. Out of them, 53.75% will be delivered within 2023 and almost half of them are Aframax vessels. Despite a peak in ordering activity at the beginning of the year, the orderbook is currently standing at the lowest level in 25 years amid extremely tight capacity in shipyards. The current fundamentals in the tanker newbuilding market are extremely buoyant for the second-hand market.

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

The dry bulk market closed off on a positive note last week surpassing the 1,500 points mark. The BDI on Thursday (21/04/2023) closed at 1,504 points, up by 69 points compared to previous Friday's closing (14/04/2023). The crude carriers market saw rates across the board moving down last week. The BDTI on Thursday (21/04/2023) closed at 1,146, a decrease of 96 points and the BCTI at 968, an increase of 10 points compared to previous Friday's (14/04/2023) levels.

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

The SnP tanker activity was subdued last week with only a handful of orders being concluded, while in the case of bulk carriers, interest was healthy with all sectors catching owners' interest. In the tanker sector, we had the sale of the "EAGLE BRENDA" (164,626dwt-blt '01, S. Korea) which was sold to undisclosed buyers, for a price in the region of \$26.0m. On the dry bulker side sector, we had the sale of the "STELLA CHERISE" (177,832dwt-blt '10, China), which was sold to undisclosed buyers, for a price in the region of \$24.5m.

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

After the Easter holidays when newbuilding activity was slow, contracting interest came back stronger with a total of 23 vessels being ordered. The majority of orders come from the tankers sector where freight rates continue to be high despite them softening during the past week. Of the 17 tanker orders, the Greek owners ordered 8 of them, with Capital Gas and Maran Tankers ordering 4 firm and 4 optional Suezmaxes each. The vessels will be LNG dual-fuelled and costed \$ 87.0m each, while their delivery is expected between 2026 and 2027. On the bulk carriers sector, the UAE based owner Emarat Maritime ordered one 63,000 dwt Bulk Carrier from New Dayang in China, expected to be delivered in 2025 for an undisclosed price. There is also strong movement on the Gas Carrier sector, with 4 ships being ordered, all of which from Eastern Pacific. The vessels are 93,000 cbm dual-fuelled, and shipbuilders Hyundai Samho and Samsung Heavy Industries will build two each, costing the owner \$ 100.0m apiece.

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

Ramadan came to an end last week, meaning that activity in the market and top destinations has been quiet and buyers are expected to return to the market soon. Freight rates are mixed across all segments, but still not at levels that would encourage owners to scrap. There have been few transactions in India and these have been at lower prices. The steel market is in decline as inventories build up and demand fails to catch up. In Pakistan, there seems to be no end to the financial problems, with the World Bank predicting that inflation will reach 29.5% this financial year. The country is seeking a further \$3bn from the IMF by submitting a plan with further assurances to unblock the IMF bailout. In Bangladesh, the market has been slow and prices low. L/C opening remains a problem in Bangladesh and only smaller tonnages are possible. India and Bangladesh decided to facilitate some of their bilateral trade in their own currencies (INR and BDT) to reduce their dependence on the US dollar. In Turkey, the lira hit new lows against the USD, while inflation was 50.51% y/y in March. Turkish crushers are in for a tough few weeks due to low steel prices and weak fundamentals.

Vessel	Routes	21/04/23		14/04/23		\$ /day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	67	52,135	74	59,026	-11.7%	20,330	2,246
	280k MEG-USG	44	24,967	47	26,715	-6.5%	-9,550	-15,306
	260k WAF-CHINA	66	49,353	70	52,865	-6.6%	19,980	3,125
Suezmax	130k MED-MED	105	50,439	130	73,177	-31.1%	51,634	8,021
	130k WAF-UKC	98	36,838	107	40,931	-10.0%	25,082	11,031
	140k BSEA-MED	139	65,417	158	78,479	-16.6%	51,634	8,021
Aframax	80k MEG-EAST	216	60,257	224	61,783	-2.5%	27,224	1,501
	80k MED-MED	153	44,243	177	55,439	-20.2%	46,679	6,622
	70k CARIBS-USG	126	23,537	129	23,189	1.5%	43,030	5,130
Clean	75k MEG-JAPAN	182	47,609	158	36,597	30.1%	35,326	6,368
	55k MEG-JAPAN	201	39,220	196	36,482	7.5%	32,504	6,539
	37k UKC-USAC	208	27,436	258	37,211	-26.3%	22,919	4,496
Dirty	30k MED-MED	254	43,671	246	40,523	7.8%	45,941	8,124
	55k UKC-USG	190	37,371	195	38,324	-2.5%	19,982	2,822
	50k CARIBS-USG	303	65,242	314	67,450	-3.3%	40,364	8,548

TC Rates

	\$/day	21/04/23		14/04/23		±%	Diff	2022	2021
		\$/day	WS points	\$/day	WS points				
VLCC	300k 1yr TC	48,000	55,000	-12.7%	-7000	34,683	25,684		
	300k 3yr TC	43,000	43,000	0.0%	0	33,719	28,672		
Suezmax	150k 1yr TC	50,000	50,000	0.0%	0	26,933	17,226		
	150k 3yr TC	37,000	37,000	0.0%	0	23,758	22,700		
Aframax	110k 1yr TC	56,000	56,000	0.0%	0	26,135	15,854		
	110k 3yr TC	38,500	40,000	-3.8%	-1500	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	33,000	34,000	-2.9%	-1000	21,313	12,608		
	52k 3yr TC	25,000	25,000	0.0%	0	16,426	13,804		
Handy	36k 1yr TC	27,000	27,000	0.0%	0	18,601	11,292		
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054		

Chartering

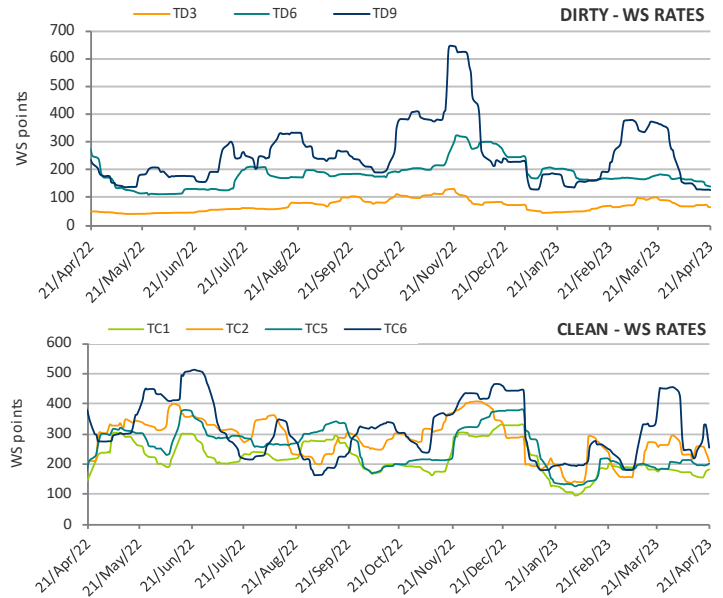
Sentiment in the VLCC market further weakened last week. Freight softened as rates for main routes to Asia, namely MEG-China (TD3C) and WAF-China (TD15) were quoted lower w-o-w. TD3C was seen at WS65.18 on Friday, lower WS7 w-o-w, while TD15 was assessed at WS65.65, lower WS4.4 w-o-w. In the meantime, the rate for a 270,000mt US Gulf to China (TD22) route fell to \$8,900,000, \$738,889 lower w-o-w (\$40,364 per day round trip TCE). A similar sentiment dominated in the Suezmax market amid muted enquiry, with rates in the MEG sitting at WS65.19, WS1.94 lower on the week, while TD20 was assessed at WS97.5 on Friday, WS9.25 lower w-o-w. TD6 was seen at WS139.11, WS18.5 lower w-o-w, amid intense competition with the Aframax. The Aframax market experienced another challenging week. TD19 was tested for yet another time, as cargo enquiry has been consistently surpassed by the tonnage list. The North Sea was also considerably weaker as the rate for the 80,000mt Hound Point/Wilhelmshaven route significantly declined to WS128 (a round-trip daily TCE of \$33,400), lower WS31.5 w-o-w.

VLCC T/C earnings averaged \$ 39,826/day, down -\$4,455/day w-o-w, and closed off the week at the \$36,600/day mark.

Suezmax T/C earnings averaged \$ 52,474/day, down - \$8,577/day w-o-w. On the Aframax front, T/C earnings averaged \$ 43,643/day, down - \$8,115/day w-o-w.

Indicative Period Charters

36 mos	BUNGO CROWN	2022	49,994 dwt
	\$26,500/day		Oman Shipping



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Apr-23		±%	2022	2021	2020
		avg	Mar-23 avg				
VLCC	300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	67.0	67.0	0.0%	55.1	46.7	49.9
Aframax	110KT DH	62.0	62.0	0.0%	50.5	38.7	38.8
LR1	75KT DH	49.0	47.0	4.3%	38.6	31.2	30.7
MR	52KT DH	41.2	41.0	0.4%	34.8	27.6	27.5

Sale & Purchase

In the Suezmax sector we had the sale of the "EAGLE BRENDA" (164,626dwt-blt '01, S. Korea) which was sold to undisclosed buyers, for a price in the region of \$26.0m.

In the LR1 sector we had the sale of the "SAUGER" (72,652dwt-blt '04, S. Korea) which was sold to Turkish buyers, for a price in the region of \$18.5m.

Baltic Indices

	21/04/23		14/04/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,504		1,435		69		1,931	2,921
BCI	1,962	\$16,270	1,850	\$15,344	112	6.0%	1,955	3,974
BPI	1,692	\$15,225	1,702	\$15,317	-10	-0.6%	2,298	2,972
BSI	1,201	\$13,211	1,096	\$12,059	105	9.6%	2,006	2,424
BHSI	660	\$11,876	628	\$11,306	32	5.0%	1,181	1,424

Period

		\$/day	21/04/23	14/04/23	±%	Diff	2022	2021
Capesize	180K 1yr TC		19,750	20,000	-1.3%	-250	21,394	26,392
	180K 3yr TC		18,000	18,000	0.0%	0	18,894	20,915
Panamax	76K 1yr TC		16,500	16,250	1.5%	250	20,207	21,849
	76K 3yr TC		13,250	13,250	0.0%	0	14,885	15,061
Supramax	58K 1yr TC		15,500	15,500	0.0%	0	20,053	21,288
	58K 3yr TC		13,500	13,500	0.0%	0	15,005	14,552
Handysize	32K 1yr TC		12,250	12,250	0.0%	0	17,827	18,354
	32K 3yr TC		10,500	10,500	0.0%	0	12,322	11,825

Chartering

It has been a positive end to the week yet with the performance of all sectors still lacking the anticipated boost that the start of Q2 could progressively bring, while FFAs are pointing to a mild improvement in May as well given the uncertainty that prevails with regards to the Chinese demand recovery and the impact of the world economic slowdown to the trade globally. Last week, the Capesize earnings were supported by increased iron ore Australian coal stems from Chinese demand and a supply/demand mismatch in favor of owners. Panamax market activity was steady with tight supply in the Atlantic underpinning sentiment while in the Pacific, Indonesian and Australian mineral demand supported rates against a longer tonnage list in the regions. Geared sizes saw an uptick in rates as well amidst stronger demand out of USG and ECSA, while in the Pacific the forthcoming Golden Week coupled with the ongoing Eid Holidays pushed charterers to cover their Indonesian coal stems.

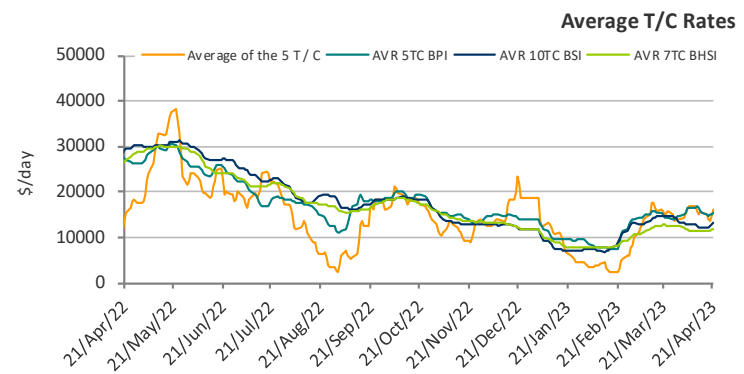
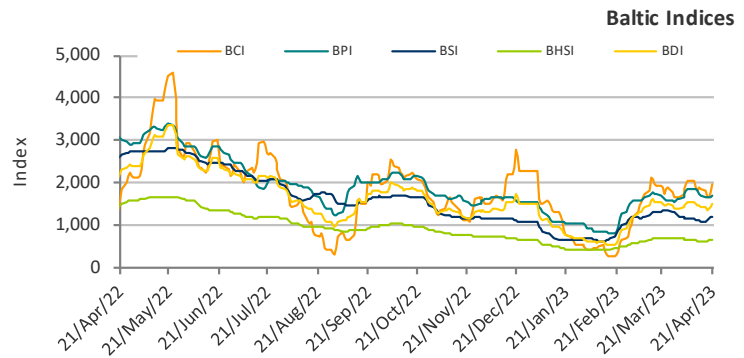
Cape 5TC averaged \$ 14,699/day, down -5.10% w-o-w. The transatlantic earnings increased by \$ 1,822/day with transpacific ones rising by \$ 1,609/day, bringing transatlantic earnings premium over transpacific to \$ 1,081/day.

Panamax 5TC averaged \$ 15,020/day, down -6.15 % w-o-w. The transatlantic earnings decreased by \$135/day while transpacific earnings declined by \$142/day. As a result, the transatlantic earnings premium to the transpacific widened to \$231/day.

Supramax 10TC averaged \$ 12,629/day, up +3.17% w-o-w, while the Handysize 7TC averaged \$ \$11,564/day, up 1.86% w-o-w.

Indicative Period Charters

6 ro 8 mos	ALANOOD	2020	80,729 dwt
dely Bayuquan 16/18	\$19,000/day		Mercuria
12 mos	THE PROSPERITY	2017	81,922 dwt
dely Ningbo 2/12 May	\$17,000/day		cnr



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Apr-23 avg	Mar-23 avg	±%	2022	2021	2020
Capesize Eco	180k	53.0	50.3	5.4%	48.3	43.1	36.1
Kamsarmax	82K	32.5	31.5	3.2%	34.1	29.8	23.2
Ultramax	63k	31.3	30.0	4.4%	31.5	26.4	19.4
Handysize	37K	26.0	25.4	2.4%	27.2	21.4	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "STELLA CHERISE" (177,832dwt-blt '10, China), which was sold to undisclosed buyers, for a price in the region of \$24.5m.

In the Ultramax sector we had the sale of the "CL EBISU" (61,330dwt-blt '14, Japan), which was sold to US based owner Pangaea, for a price in the region of \$26.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	EAGLE BRENDA	164,626	2001	HYUNDAI, S. Korea	B&W	Jul-26	DH	\$ 26.0m	undisclosed	
LR1	PIKE	73,723	2008	NEW TIMES, China	MAN-B&W	Oct-23	DH	\$ 22.5m	undisclosed	
LR1	SAUGER	72,652	2004	SAMSUNG, S. Korea	B&W	Feb-24	DH	\$ 18.5m	Turkish	
MR2	BAHRI JASMINE	49,000	2005	DAEWOO, S. Korea	MAN-B&W	Apr-25	DH	\$ 18.3m	Turkish	BWTS fitted
MR1	SW JULIA I	39,999	2003	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-23	DH	low \$ 15.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	STELLA CHERISE	177,832	2010	SWS, China	MAN-B&W	Apr-27		\$ 24.5m	undisclosed	BWTS fitted
CAPE	MOUNT FABER	176,943	2008	NAMURA, Japan	MAN-B&W	Mar-23		\$ 22.3m	Chinese	BWTS included on price, Scrubber fitted
KMAX	VALIANT SPRING	81,920	2015	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Dec-25		\$ 28.2m	Greek	BWTS fitted
KMAX	DL IVY	81,805	2012	JIANGSU EASTERN, China	MAN-B&W	Sep-27		undisclosed	Greek	BWTS fitted
PMAX	NAVIOS ALDEBARAN	76,529	2008	IMABARI, Japan	MAN-B&W	Aug-25		\$ 15.0m	undisclosed	BWTS fitted, Poor Condition
UMAX	CL EBISU	61,330	2014	IWAGI ZOSEN, Japan	MAN-B&W	Nov-24	4 X 30,7t CRANES	\$ 26.5m	US based (Pangaea)	BWTS fitted, Eco
SUPRA	SEACON QINGDAO	57,450	2013	TAIZHOU SANFU, China	MAN-B&W	Mar-28	4 X 30t CRANES	\$ 15.5m	Chinese (Avic Leasing)	BWTS fitted, Tier II, commercial auction sale
SUPRA	CORAL BREEZE	55,582	2009	MITSUI, Japan	MAN-B&W	Jun-24	4 X 30t CRANES	\$ 16.8m	Indonesian	BWTS fitted
SUPRA	WORLDERA-3	50,296	2000	MITSUI, Japan	B&W	Jul-25	4 X 30t CRANES	\$ 8.0m	undisclosed	BWTS fitted
HANDY	J-HARMONY	28,398	2009	IMABARI, Japan	MAN-B&W	Jun-24	4 X 30,5t CRANES	\$ 10.3m	Vietnamese	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	LISBON	6,078	2003	HANJIN HI, S. Korea	Sulzer	May-23		\$ 22.5m	Swiss based (MSC)	
FEEDER	ASL PEONY	1,930	2023	CSSC HUANGPU WENCHONG, China	MAN-B&W			undisclosed	Thai (RCL)	scrubber fitted

MPP/General Cargo

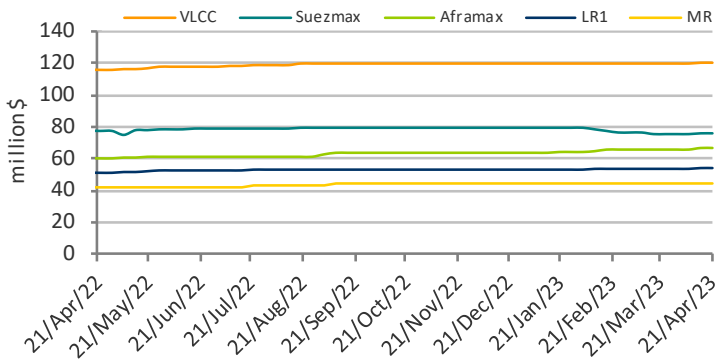
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
RUI HAI 1	6,175	1998	SANYO ONOMICHI, Japan	Akasaka	Jan-27	2 X 30,7t CRANES, 1 X 30t DERRICKS	\$ 2.5m	undisclosed	BWTS fitted

Indicative Newbuilding Prices (million\$)

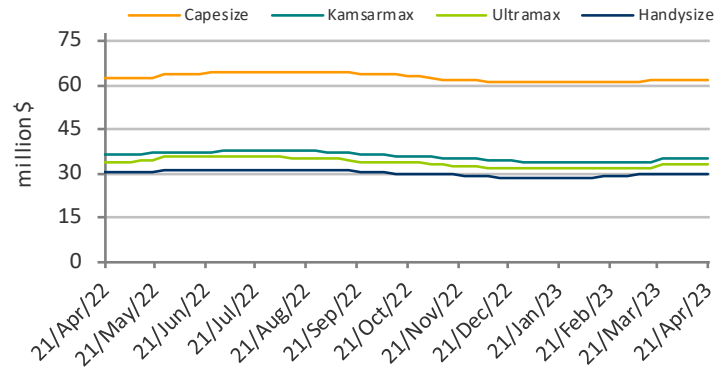
Vessel		21-Apr-23	14-Apr-23	±%	2022	2021	2020
Bulkers	Newcastlemax 205k	64.5	64.5	0.0%	66	59	51
	Capesize 180k	61.5	61.5	0.0%	63	56	49
	Kamsarmax 82k	35.0	35.0	0.0%	36	33	28
	Ultramax 63k	33.0	33.0	0.0%	34	30	26
	Handysize 38k	30.0	30.0	0.0%	30	27	24
Tankers	VLCC 300k	120.5	120.5	0.0%	118	98	88
	Suezmax 160k	76.5	76.5	0.0%	79	66	58
	Aframax 115k	67.0	67.0	0.0%	62	53	48
Gas	MR 50k	44.5	44.5	0.0%	43	38	35
	LNG 174k cbm	255.0	254.0	0.4%	232	195	187
	LGC LPG 80k cbm	92.0	92.0	0.0%	86	76	73
	MGC LPG 55k cbm	81.0	80.5	0.6%	74	67	63
	SGC LPG 25k cbm	54.0	53.5	0.9%	51	45	42

After the Easter holidays when newbuilding activity was slow, contracting interest came back stronger with a total of 23 vessels being ordered. The majority of orders come from the tankers sector where freight rates continue to be high despite them softening during the past week. Of the 17 tanker orders, the Greek owners ordered 8 of them, with Capital Gas and Maran Tankers ordering 4 firm and 4 optional Suezmaxes each, while their delivery is expected between 2026 and 2027. On the bulk carriers sector, the UAE based owner Emarat Maritime ordered one 63,000 dwt Bulk Carrier from New Dayang in China, expected to be delivered in 2025 for an undisclosed price. There is also strong movement on the Gas Carrier sector, with 4 ships being ordered, all of which from Eastern Pacific. The vessels are 93,000 cbm dual-fuelled, and shipbuilders Hyundai Samho and Samsung Heavy Industries will build two each, costing the owner \$ 100.0m apiece.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000	dwt	DH Shipbuilding, China	2025	Belgian (Euronav)	\$ 80.0m	
2	Tanker	150,000	dwt	SWS, China	2025	Norwegian (Seatankers)	\$ 73.0m	scrubber-fitted
2	Tanker	114,000	dwt	Yangzijiang, China	2025	UK based (Union Maritime)	\$ 62.0m	scrubber-fitted
2	Tanker	50,000	dwt	Hyundai Mipo, S. Korea	2025	Dubai Based (Global Feeder Shipping)	\$ 46.4m	
1	Tanker	17,500	dwt	Chengxi, China	2026	Japanese (Kumiai Senpaku)	\$ 35.0m	asphalt tanker
4+4	Tanker	Suezmax	dwt	New Times, China	2026-2027	Greek (Capital Gas)	\$ 87.0m	LNG dual-fuelled
4+4	Tanker	Suezmax	dwt	New Times, China	2026-2027	Greek (Maran Tankers)	\$ 87.0m	LNG dual-fuelled
1	Bulker	63,000	dwt	New Dayang, China	2025	UAE (Emarat Maritime)	undisclosed	
1	Bulker	5,000	dwt	Cochin Shipyard, India	undisclosed	Norwegian (Thor Dahl)	\$ 30.5m	hydrogen-powered short-sea vessel
2	VLGC	93,000	cbm	Hyundai Samho, S. Korea	2026	Singaporean (Eastern Pacific)	\$ 100.0m	dual-fuelled
2	VLGC	93,000	cbm	Samsung Heavy Industries, S. Korea			\$ 100.0m	dual-fuelled

Indicative Demolition Prices (\$/ldt)

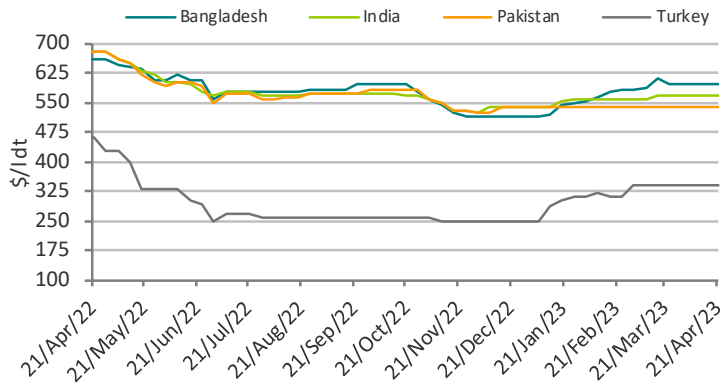
Markets		21/04/23	14/04/23	±%	2022	2021	2020
Tanker	Bangladesh	600	600	0.0%	601	542	348
	India	570	570	0.0%	593	519	348
	Pakistan	540	540	0.0%	596	536	352
	Turkey	340	340	0.0%	314	284	207
Dry Bulk	Bangladesh	590	590	0.0%	590	532	336
	India	555	555	0.0%	583	508	335
	Pakistan	535	535	0.0%	587	526	338
	Turkey	330	330	0.0%	304	276	198

Currencies

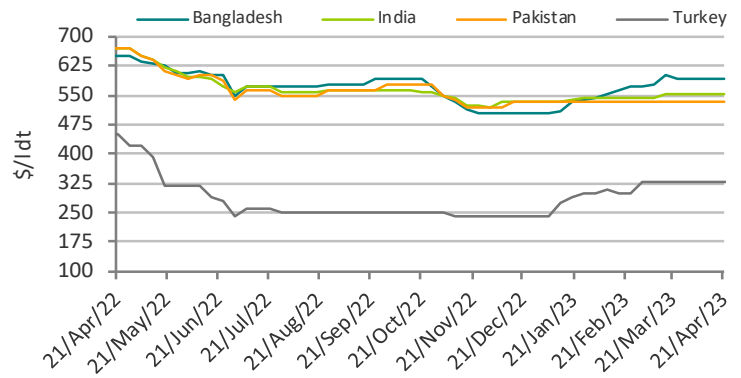
Markets	21/04/23	14/04/23	±%	YTD High
USD/BDT	106.11	106.37	0.2%	107.40
USD/INR	82.03	81.82	-0.3%	82.88
USD/PKR	283.00	284.00	0.4%	283.50
USD/TRY	19.41	19.36	-0.2%	19.41

Ramadan came to an end last week, meaning that activity in the market and top destinations has been quiet and buyers are expected to return to the market soon. Freight rates are mixed across all segments, but still not at levels that would encourage owners to scrap. There have been few transactions in India and these have been at lower prices. The steel market is in decline as inventories build up and demand fails to catch up. In Pakistan, there seems to be no end to the financial problems, with the World Bank predicting that inflation will reach 29.5% this financial year. The country is seeking a further \$3bn from the IMF by submitting a plan with further assurances to unblock the IMF bailout. In Bangladesh, the market has been slow and prices low. L/C opening remains a problem in Bangladesh and only smaller tonnages are possible. India and Bangladesh decided to facilitate some of their bilateral trade in their own currencies (INR and BDT) to reduce their dependence on the US dollar. In Turkey, the lira hit new lows against the USD, while inflation was 50.51% y/y in March. Turkish crushers are in for a tough few weeks due to low steel prices and weak fundamentals. Average prices in the different markets this week for tankers ranged between 340-600/ldt and those for dry bulk units between \$330-590/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

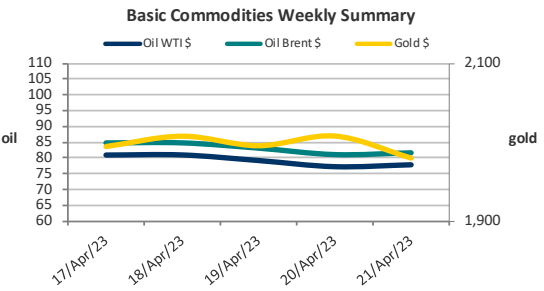


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
FLORA	86,018	24,745	2008	HANJIN HI, S. Korea	CONTAINER	undisclosed	Bangladeshi	
MSC PILAR	60,350	23,740	1990	ODENSE LINDO, Denmark	CONTAINER	\$ 544/Ldt	Indian	
CHEM P	34,930	12,465	1968	BATH, USA	TANKER	\$ 440/Ldt	undisclosed	as-is Malta, vsI has 308T Solid SS & 110 Cladded SS
SIAM OCEAN	33,800	7,870	1995	IMABARI, Japan	BC	\$ 560/Ldt	Bangladeshi	HKC recycling
GREEN KARMOY	6,120	2,990	1989	KLEVEN LOLAND, Norway	REEFER	undisclosed	Indian	

Market Data

	21-Apr-23	20-Apr-23	19-Apr-23	18-Apr-23	17-Apr-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.570	3.545	3.602	3.572	3.591	1.4%
S&P 500	4,133.52	4,129.79	4,154.52	4,154.87	3,990.97	-0.1%
Nasdaq	12,072.46	12,059.56	12,157.23	12,153.41	12,157.72	-0.4%
Dow Jones	33,808.96	33,786.62	33,897.01	33,976.63	33,987.18	-0.2%
FTSE 100	7,914.13	7,902.61	7,898.77	7,909.44	7,879.51	0.4%
FTSE All-Share UK	4,298.24	4,289.09	4,289.38	4,297.39	4,283.51	0.3%
CAC40	7,577.00	7,538.71	7,549.44	7,533.63	7,498.18	1.1%
Xetra Dax	15,881.66	15,795.97	15,895.20	15,882.67	15,789.53	0.6%
Nikkei	28,564.37	28,657.57	28,606.76	28,658.83	28,514.78	0.2%
Hang Seng	22,044.65	20,396.97	20,367.76	20,650.51	20,782.45	0.0%
DJ US Maritime	223.61	227.18	225.64	225.90	227.71	-2.0%
Currencies						
€ / \$	1.08	1.07	1.07	1.08	1.08	0.4%
£ / \$	1.22	1.23	1.22	1.22	1.22	0.6%
\$ / ¥	132.35	131.39	132.29	131.85	131.85	-1.5%
\$ / NoK	0.0948	0.0939	0.0937	0.0937	0.0935	0.1%
Yuan / \$	6.88	6.88	6.89	6.89	6.89	0.2%
Won / \$	1,303.81	1,304.92	1,308.75	1,308.75	1,308.75	-0.1%
\$ INDEX	101.72	101.84	101.97	101.75	102.10	0.2%



Bunker Prices

		21-Apr-23	14-Apr-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%
380st	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

"Petros Panagiotidis buying \$19.5m shares in spin-off Toro to fund tanker buys

Petros Panagiotidis is pumping \$19.47m into the tanker company he split off from Castor Maritime so that it can pursue fleet renewal.

Toro Corp debuted on the Nasdaq in New York last month with a fleet of seven vessels built between 2004 and 2006.

It has now said the chairman and chief executive's company Pani Corp will buy 8.5m shares at \$2.29 each, against a closing price of \$3.27 on Monday.

The purchase price was the level of the stock on 13 April.

Toro intends to use the net proceeds for vessel acquisitions, including to renew its fleet.

Money will also go to other capital expenditures and be used for working capital and general corporate purposes.

Panagiotidis will control 47.4% of the common shares and 100% of the preferred shares, giving him 99.8% of...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	21-Apr-23	14-Apr-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.89	13.10	-1.6%
COSTAMARE INC	NYSE	USD	9.50	10.00	-5.0%
DANAOS CORPORATION	NYSE	USD	57.06	59.28	-3.7%
DIANA SHIPPING	NYSE	USD	4.03	4.17	-3.4%
EAGLE BULK SHIPPING	NASDAQ	USD	46.05	47.14	-2.3%
EUROSEAS LTD.	NASDAQ	USD	19.79	19.52	1.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.02	1.05	-2.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.88	1.75	7.4%
SAFE BULKERS INC	NYSE	USD	3.66	3.84	-4.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	5.16	4.88	5.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.72	22.18	-6.6%
STEALTHGAS INC	NASDAQ	USD	2.65	2.75	-3.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.06	18.30	-1.3%

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.