

Weekly Market Report

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Market Insight

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Over the past few months, we have seen a new trading pattern emerge in the oil trade, both crude and products. Since the introduction of price caps on crude (5-Dec-2022) and products (5-Feb-2023) from Russia, India and China have become the largest importers of Russian oil, as Europe and the G7 want to stay away. Regarding the ban on clean petroleum products, Re-finitv data shows that Russian exports in Q1 2023 are 3% higher than the same period last year, while total exports in Q1 2023 account for 29% of total exports in 2022, 2021 and 2020, calling into question the efficiency of the ban.

As far as Europe is concerned, imports of clean petroleum products from Russia have fallen by 47% compared to the same period last year, showing that the Continent is moving away from Russian products. The new trade patterns in crude oil also have an impact on product trade, as Russian oil eventually finds its way to Europe one way or another. The emerging importers of Russian oil (China and India) act as refiners and then export the products to Europe.

To better understand the role of China and India in the trade shift, it is important to look at the crude oil imports and product exports of these two Asian countries to Europe. For China, Russian crude oil imports in Q1 2023 were 13,467.12 kt, 54% higher than in the same period last year (8,740.45 kt), while product exports to Europe were 390.49 kt, 24% higher than in the same period last year and 17% higher than in the whole of 2021.

Looking at India, the figures are more impressive in terms of volume. In Q1 2021, Russia shipped 17,645.38kt of crude oil to India, 1,005% more than Q1 2022's 1,597.49kt, as the Asian emerging market takes advantage of lower prices. India in turn refines the oil and transports it to Europe. The figures show increases here too. Q1 cargoes from India to European ports are up 18% on the same period last year, while cargoes since the beginning of 2023 account for 37% of 2022 cargoes. It clearly shows that these two countries, and India in particular, are making up for Russian products, which increases tonne miles and in turn supports freight rates.

Overall, the ban on Russian crude and products from the G7 and the European Union is changing established trade routes. Countries that have not sanctioned Russia, such as India and China, are benefiting from the lower prices, both by purchasing crude oil for domestic use and by exporting refined products to third countries.

It is worth monitoring India for the remainder of 2023 to see if its crude imports continue to grow at least at similar levels. With price caps in place, if India continues to refine Russian oil for Europe, the route between the two destinations will continue to increase in value and offer higher freight rates for product tankers.

Chartering (Wet: Softer / Dry: Stable+)

A mixed picture arose during the last week for the dry bulk sectors with Capesize performance adding support against the weaker activity that emerged from the rest of the sizes. The BDI on Friday (28/04/2023) closed at 1,576 points, up by 72 points compared to previous Friday's closing (21/04/2023). The crude carriers' rates have moved south for another week. The BDTI on Friday (28/04/2023) closed at 1,046, a decrease of 100 points and the BCTI at 752, a decrease of 216 points compared to previous Friday's (21/04/2023) levels.

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

The secondhand market was softer this week across all sectors. Stainless steel small tankers attracted some interest while in the case of dry bulk units, only a handful of orders emerged for units above 10 years old. In the tanker sector, we had the sale of the "PETRONIA PACIFIC" (49,884dwt-blt '20, S. Korea) which was sold to South Korean owner HMM, for a price in the region of \$43.0m. On the dry bulker side sector, we had the sale of the "C H S SPLENDOR" (177,000dwt-blt '06, Japan), which was sold to UAE based buyers, for a price in the region of \$16.3m.

Newbuilding (Wet: Firmer / Dry: Stable+)

The newbuilding market continued to be very active last week with a total of 30 vessels being ordered. Once again, the tanker sector saw the most orders with 22 vessels, while the bulk carrier sector was subdued with only 2 vessels ordered. Aframax/LR2 orders have the lion's share of 2023 newbuilding activity - A total of 3.9 million dwt were ordered between January and April 2023, up by 1.0 million dwt compared to the total volume in 2022. Suezmax orders amounted to 3.14 million dwt (2022 volume 1.71 million dwt), while no VLCCs were ordered. Greek owner Dynacom ordered 10 firm and 4 optional 115,000dwt tankers from Dalian Shipbuilding. The owner is paying \$63m apiece, with all vessels to be scrubber-equipped and expected to be delivered between 2025 and 2026. Another large order was placed by Japanese owner Nissen Kaiun, who ordered 8 firm 50,000 dwt tankers. All will be Tier III and EEDI Phase 3 compliant, costing \$46.3m each and expected to be in the water between 2024 and 2025. In the bulker sector, Union Maritime ordered two 63,000 dwt bulkers for delivery in 2025 at a cost of \$32m each.

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

Last week was a strong one for the recycling market with several deals taking place and the end of the Eid festivities. In terms of freight rates, the bulk carrier market has seen softer rates with the exception of Capes, while the tanker market is falling but still away from levels where scrapping makes sense. India led the way in terms of new business after the Eid holidays, with many deals taking place, particularly for HKC yards. Both local and global steel demand is still weak, which may push breakers to offer lower rates in the near future. Bangladesh is back in the market after the Ramadan and Eid holidays, but L/C restrictions are still in place. The local steel market was closed during the festivities and is worth monitoring over the coming weeks. On the IMF front, the fund is suggesting that the government should not reduce corporate tax rates and should not allow tax exemptions as far as the national budget is concerned. Pakistan continues to face financial constraints and despite the end of the Eid holidays, the country is still out of the market. In Turkey, the market is slower as there is an election in 2 weeks (14 May). The future of the market will be determined by the new policies that will be introduced after the election result.

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Vessel	Routes	28/04/23		21/04/23		\$ /day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	57	39,706	67	52,135	-23.8%	20,330	2,246
	280k MEG-USG	38	15,491	44	24,967	-38.0%	-9,550	-15,306
	260k WAF-CHINA	57	38,308	66	49,353	-22.4%	19,980	3,125
Suezmax	130k MED-MED	95	42,184	105	50,439	-16.4%	51,634	8,021
	130k WAF-UKC	90	32,577	98	36,838	-11.6%	25,082	11,031
	140k BSEA-MED	123	52,754	139	65,417	-19.4%	51,634	8,021
Aframax	80k MEG-EAST	192	50,739	216	60,257	-15.8%	27,224	1,501
	80k MED-MED	152	44,568	153	44,243	0.7%	46,679	6,622
	70k CARIBS-USG	88	7,796	126	23,537	-66.9%	43,030	5,130
Clean	75k MEG-JAPAN	181	47,399	182	47,609	-0.4%	35,326	6,368
	55k MEG-JAPAN	201	39,231	201	39,220	0.0%	32,504	6,539
	37k UKC-USAC	143	13,859	208	27,436	-49.5%	22,919	4,496
Dirty	30k MED-MED	146	13,180	254	43,671	-69.8%	45,941	8,124
	55k UKC-USG	152	26,455	190	37,371	-29.2%	19,982	2,822
	50k CARIBS-USG	256	52,630	303	65,242	-19.3%	40,364	8,548

TC Rates

	\$/day	28/04/23	21/04/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	47,000	48,000	-2.1%	-1000	34,683	25,684
	300k 3yr TC	43,000	43,000	0.0%	0	33,719	28,672
Suezmax	150k 1yr TC	49,000	50,000	-2.0%	-1000	26,933	17,226
	150k 3yr TC	36,500	37,000	-1.4%	-500	23,758	22,700
Aframax	110k 1yr TC	54,000	56,000	-3.6%	-2000	26,135	15,854
	110k 3yr TC	37,750	38,500	-1.9%	-750	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	32,000	33,000	-3.0%	-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

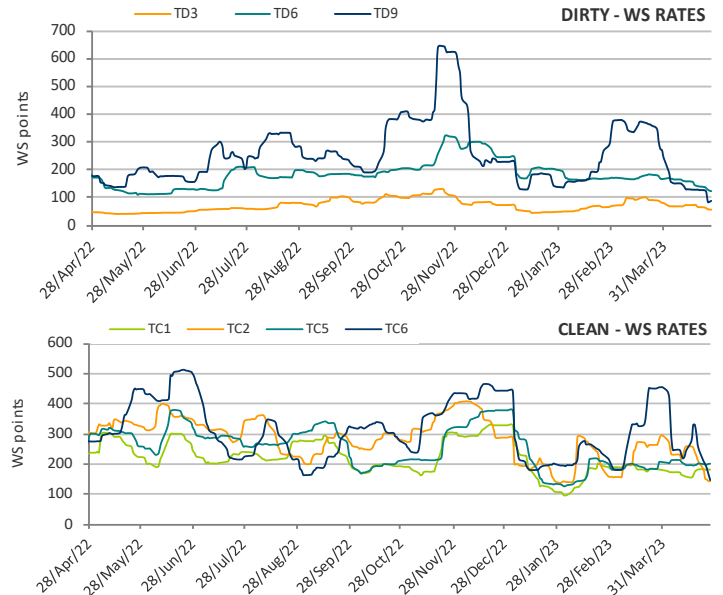
The crude tanker market experienced another turbulent week, with rates following a downward trajectory in most routes. On the VLCC front, rates in the Middle East declined amid limited enquiry during the EID holiday. TD3C fell 9.18 points on the week to sit at WS56 on Friday. Although the activity in the region is anticipated to strengthen after the May Day celebration, the current excess of tonnage will probably keep rates at bay. In the Atlantic, rates in the WAF market also suffered amid limited cargo flows and TD15 was seen falling 8.6 points to WS57.05 on Friday. Similarly, the rate for a 270,000mt US Gulf to China (TD22) route fell to \$7,955,556, \$944,444 lower w-o-w (\$32,584 per day round trip TCE). Meanwhile, Suezmaxes experienced another challenging week amid limited enquiry and healthy tonnage lists in most markets. In the Atlantic, TD20 fell 7.75 points to WS89.75 amid weakening WAF exports. In the Middle East, TD23 lost 9.81 points on the week to settle to WS55.38 on Friday. A similar yet softer sentiment dominated the Aframax market. In the North Sea market, TD7 lost 1.88 points as the market seems to have stabilized for now. In the Mediterranean, rates showed some resistance and managed to be kept at last done levels, amid a healthy fixing activity. The rate for 80,000mt Ceyhan/Lavera lost 0.75 points on the week and stood at WS152.13 on Friday (a daily round-trip TCE of \$44,588).

VLCC T/C earnings averaged \$ 28,548/day, down -\$10,736/day w-o-w, and closed off the week at the \$25,864/day mark.

Suezmax T/C earnings averaged \$ 45,772/day, down - \$8,462/day w-o-w. On the Aframax front, T/C earnings averaged \$ 38,486/day, down - \$6,033/day w-o-w.

Indicative Period Charters

12 mos	AQUAFREEDOM	2022	157,747 dwt
	\$53,000/day		Clearlake
36 mos	IONIC ANAX	2017	114,720 dwt
	\$35,750/day		Chevron



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-23 avg	Mar-23 avg	±%	2022	2021	2020
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	49.3	47.0	4.8%	38.6	31.2	30.7
MR	52KT DH	41.3	41.0	0.6%	34.8	27.6	27.5

Sale & Purchase

In the MR2 sector we had the sale of the "PETRONIA PACIFIC" (49,884dwt-blt '20, S. Korea) which was sold to South Korean owner HMM, for a price in the region of \$43.0m.

In the small size sector we had the sale of the "MAREX NOA" (12,479dwt-blt '15, Japan) which was sold to Danish owner Uni-Tankers, for an undisclosed price.

Baltic Indices

	28/04/23		21/04/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,576		1,504		72		1,931	2,921
BCI	2,301	\$19,080	1,962	\$16,270	339	17.3%	1,955	3,974
BPI	1,586	\$14,274	1,692	\$15,225	-106	-6.2%	2,298	2,972
BSI	1,165	\$12,811	1,201	\$13,211	-36	-3.0%	2,006	2,424
BHSI	663	\$11,934	660	\$11,876	3	0.5%	1,181	1,424

Period

		\$/day	28/04/23	21/04/23	±%	Diff	2022	2021
Capesize	180K 1yr TC		19,500	19,750	-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		16,000	16,500	-3.0%	-500	20,207	21,849
	76K 3yr TC		13,000	13,250	-1.9%	-250	14,885	15,061
Supramax	58K 1yr TC		15,250	15,500	-1.6%	-250	20,053	21,288
	58K 3yr TC		13,250	13,500	-1.9%	-250	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

Last week the BDI rate ended up on the green with Capesize sector paving the positive way against weaker activity from the rest of the sizes. Indeed, iron ore flows out of both Brazil and Australia supported BCI with average TC earnings closing the week at the region of \$19,000/day. On the Panamax front, tonnage demand for all the reported routes was subdued with declines in rates materializing across both basins leading average Panamax T/C earnings to drop below the \$15,000/day mark. Supramax/Ultramax Atlantic market found support on healthy ECSA activity for both fronthaul and transatlantic trips yet with USG tonnage demand lacking strength leading to w-o-w declines for the respective routes. On the Pacific, activity was subdued adding pressure to all routes. As far as the smaller size is concerned, Pacific activity was also subdued, however, a healthier Atlantic market outlook being underpinned by both ECSA and USG exports supported the main index which ended up slightly up last week.

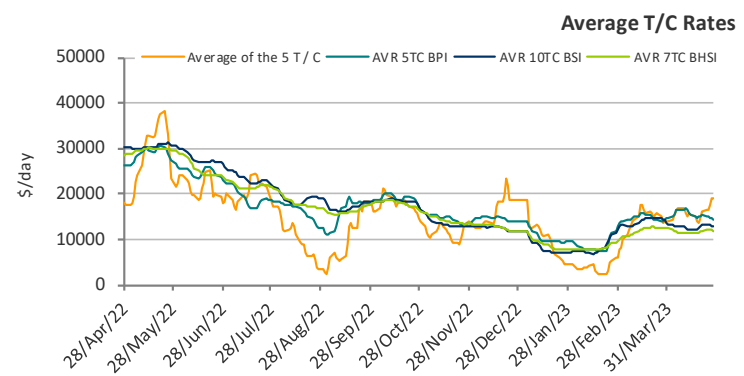
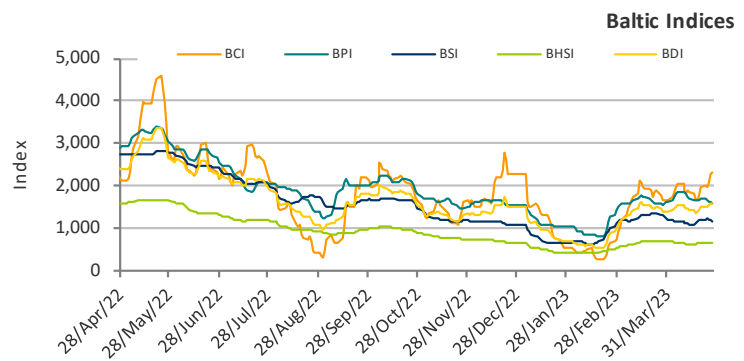
Cape 5TC averaged \$ 17,674/day, up 20.23% w-o-w. The transatlantic earnings increased by \$ 3,505/day with transpacific ones rising by \$ 3,196/day, bringing transatlantic earnings premium over transpacific to \$ 1,380/day.

Panamax 5TC averaged \$ 14,745/day, down -1.83 % w-o-w. The transatlantic earnings decreased by \$1,330/day while transpacific earnings declined by \$696/day. As a result, the transpacific transatlantic earnings premium to the transatlantic stood to \$403/day.

Supramax 10TC averaged \$ 13,158/day, up +4.18% w-o-w, while the Handysize 7TC averaged \$ \$ 11,974/day, up +3.54% w-o-w.

Indicative Period Charters

5 to 7 mos	TAHITI ONE	2012	81,291 dwt
dely CLK 6/11 May	16,500/day		Tongli
5 to 7 mos	CK ANGIE	2011	81,922 dwt
dely Caofeidian 27/28 Apr	\$17,000/day		Smart Gain



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Apr-23 avg	Mar-23 avg	±%	2022	2021	2020
Capesize Eco	180k	53.1	50.3	5.6%	48.3	43.1	36.1
Kamsarmax	82K	32.8	31.5	4.0%	34.1	29.8	23.2
Ultramax	63k	31.4	30.0	4.6%	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 "C H S SPLENDOR" (177,000dwt-blt '06, Japan), which was sold to UAE based buyers, for a price in the region of \$16.3m.

In the Panamax sector we had the sale of the "PALMA BULKER" (75,843dwt-blt '09, Japan), which was sold to Greek owner Silk Searoad, for a price in the region of \$18.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	PETRONIA PACIFIC	49,884	2020	STX, S. Korea	MAN-B&W	Sep-25	DH	\$ 43.0m	South Korean (HMM)	Scrubber fitted
J19	GT STAR	19,956	2012	USUKI, Japan	MAN-B&W	Jan-27	DH	\$ 21.0m	Chinese	BWTS fitted, StSt
J19	BUNGA LILAC	19,992	2011	FUKUOKA, Japan	MAN-B&W	Apr-26	DH	\$ 21.9m	Chinese	BWTS fitted, StSt
SMALL	MAREX NOA	12,479	2015	KURINOURA DOCKYARD CO, Japan	MAN-B&W	Apr-25	DH	undisclosed	Danish (Uni-Tankers)	BWTS fitted, StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	C H S SPLENDOR	170,000	2006	IHI, Japan	Sulzer	Jan-26		\$ 16.3m	UAE based	BWTS fitted
PMAX	PALMA BULKER	75,843	2009	TSUNEISHI, Japan	MAN-B&W	Jan-24		\$ 18.0m	Greek (Silk Searoad)	BWTS fitted
SUPRA	SUPER TRADER	56,868	2011	JIANGSU HANTONG, China	MAN-B&W	Jan-26	4 X 35t CRANES	above \$ 15.0m	undisclosed	BWTS fitted
SUPRA	OREN	56,877	2010	JIANGDONG, China	MAN-B&W	Sep-25	4 X 30t CRANES	low \$ 13.0m	Chinese	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	UASC ZAMZAM	9,034	2014	HYUNDAI, S. Korea	Wartsila	Sep-24		\$ 71.0m	undisclosed	eco
PMAX	CO NAGOYA	4,506	2008	SAMSUNG, S. Korea	MAN-B&W	Jul-26		\$ 18.0m	Swiss-based	
FEEDER	NEUBURG	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	Mar-25	2 X 45t CRANES	\$ 14.0m	undisclosed	BWTS fitted
FEEDER	SITC JAKARTA	1,620	2003	IMABARI, Japan	B&W	May-23		undisclosed	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
STONEWELL UNITY	33,217	2012	OSHIMA, Japan	MAN-B&W	Apr-27	4 X 60t CRANES	\$ 18.0m	US based (Atlantic Ro-Ro Carriers)	BWTS fitted

Gas/LPG/LNG

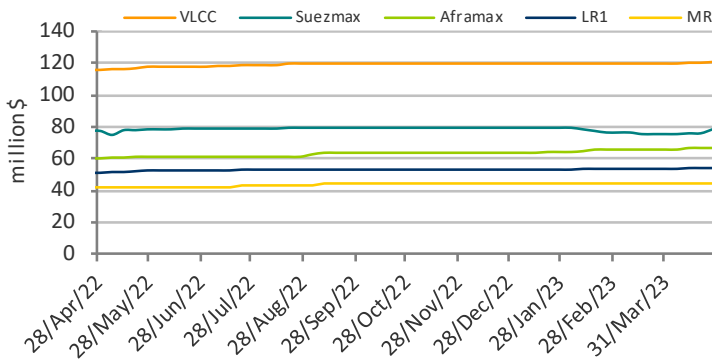
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	LNG ALLIANCE	86,389	2007	ATLANTIQUE CHS, France	Wartsila	Apr-27	151,383	\$ 68.0m	Korean (Sinokor)	Including TC to Total Energies for abt 15 months

Indicative Newbuilding Prices (million\$)

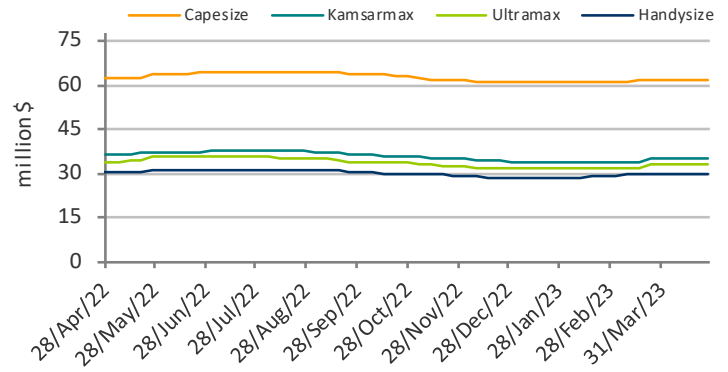
Vessel		28-Apr-23	21-Apr-23	±%	2022	2021	2020
Bulkers	Newcastlemax 205k	64.5	64.5	0.0%	66	59	51
	Capesize 180k	61.5	61.5	0.0%	63	56	49
	Kamsarmax 82k	35.0	35.0	0.0%	36	33	28
	Ultramax 63k	33.0	33.0	0.0%	34	30	26
	Handysize 38k	30.0	30.0	0.0%	30	27	24
Tankers	VLCC 300k	121.0	120.5	0.4%	118	98	88
	Suezmax 160k	79.0	76.5	3.3%	79	66	58
	Aframax 115k	67.0	67.0	0.0%	62	53	48
	MR 50k	44.5	44.5	0.0%	43	38	35
Gas	LNG 174k cbm	256.0	255.0	0.4%	232	195	187
	LGC LPG 80k cbm	92.0	92.0	0.0%	86	76	73
	MGC LPG 55k cbm	81.5	81.0	0.6%	74	67	63
	SGC LPG 25k cbm	54.5	54.0	0.9%	51	45	42

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
10+4	Tanker	115,000	dwt	Dalian Shipbuilding, China	2025-2026	Greek (Dynacom)	\$ 63.0m	scrubber fitted
2	Tanker	114,000	dwt	Yangzijiang, China	2025	UK based (Zodiac Maritime)	\$ 60.0m	Tier III, EEDI phase 3
2	Tanker	114,000	dwt	SWS, China	2025	Hong-Kong (TCC Group)	\$ 63.0m	Tier III, EEDI phase 3
8	Tanker	50,000	dwt	Hyundai Mipo, S. Korea	2024-2025	Japanese (Nissen Kaiun)	\$ 46.3m	Tier III, EEDI phase 3
2	Bulker	63,000	dwt	New Dayang, China	2025	UK based (Union Maritime)	\$ 32.0m	EEDI phase 3
4	LPG	45,000	cbm	Hyundai Mipo, S. Korea	2026	UK-based (Purus Marine)	\$ 69.0m	scrubber fitted
2	Container	1,900	teu	Huangpu Wenchong	2025	German (Reederei Nord)	\$ 32.0m	

Indicative Demolition Prices (\$/ldt)

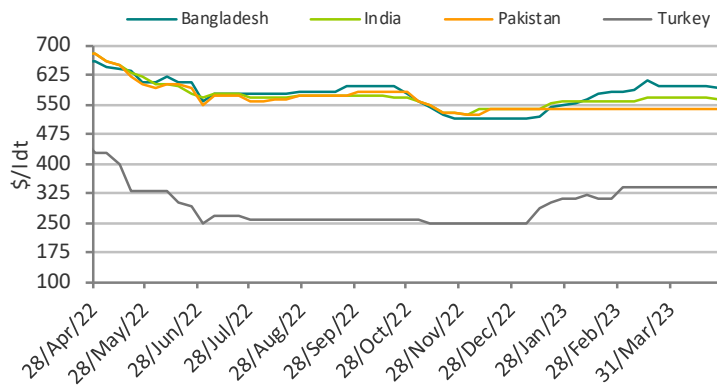
Markets		28/04/23	21/04/23	±%	2022	2021	2020
Tanker	Bangladesh	595	600	-0.8%	601	542	348
	India	565	570	-0.9%	593	519	348
	Pakistan	540	540	0.0%	596	536	352
	Turkey	340	340	0.0%	314	284	207
Dry Bulk	Bangladesh	585	590	-0.8%	590	532	336
	India	550	555	-0.9%	583	508	335
	Pakistan	535	535	0.0%	587	526	338
	Turkey	330	330	0.0%	304	276	198

Currencies

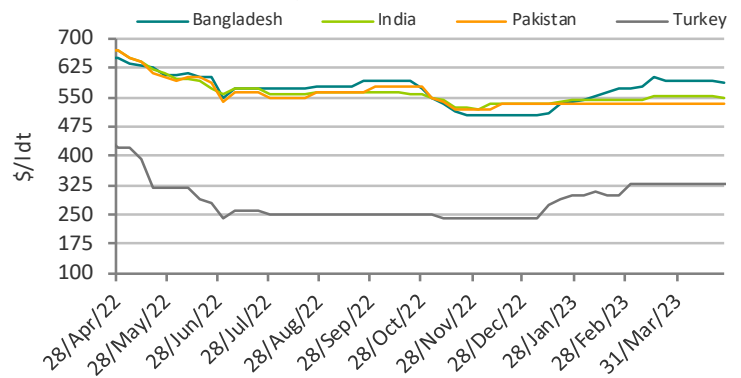
Markets	28/04/23	21/04/23	±%	YTD High
USD/BDT	106.10	106.11	0.0%	107.50
USD/INR	81.72	82.03	-0.4%	82.88
USD/PKR	283.25	283.00	0.1%	284.00
USD/TRY	19.45	19.41	0.2%	19.45

Last week was a strong one for the recycling market with several deals taking place and the end of the Eid festivities. In terms of freight rates, the bulk carrier market has seen softer rates with the exception of Capes, while the tanker market is falling but still away from levels where scrapping makes sense. India led the way in terms of new business after the Eid holidays, with many deals taking place, particularly for HKC yards. Both local and global steel demand is still weak, which may push breakers to offer lower rates in the near future. Bangladesh is back in the market after the Ramadan and Eid holidays, but L/C restrictions are still in place. The local steel market was closed during the festivities and is worth monitoring over the coming weeks. On the IMF front, the fund is suggesting that the government should not reduce corporate tax rates and should not allow tax exemptions as far as the national budget is concerned. Pakistan continues to face financial constraints and despite the end of the Eid holidays, the country is still out of the market. In Turkey, the market is slower as there is an election in 2 weeks (14 May). The future of the market will be determined by the new policies that will be introduced after the election result. Average prices in the different markets this week for tankers ranged between 340-595/ldt and those for dry bulk units between \$330-585/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

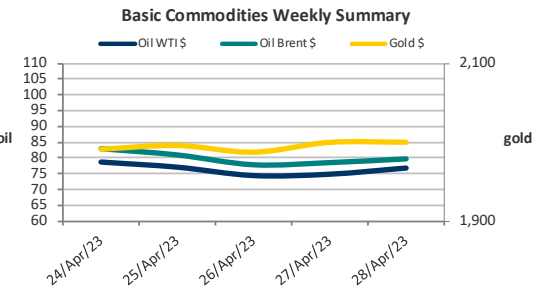


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
FERNAN VAZ	323,100	41,427	1979	SETENAVE, Portugal	OFFSHORE	\$ 257/Ldt	undisclosed	"as-is" Gabon
MARITIME LIRA	45,341	12,258	1998	DALIAN, China	TANKER	\$ 515/Ldt	Indian	HKC green recycling, abt 120 tons of Stainless Steel
KUMUL ARROW	42,851	10,965	1985	HYUNDAI HEAVY INDS - U, S. Korea	GENERAL CARGO	\$ 560/Ldt	Indian	HKC green recycling
MSC LUCIA	31,290	8,911	1985	HDW AG, Germany	CONTAINER	\$ 530/Ldt	Indian	HKC green recycling
YUNG DA FA 102	3,984	1,736	1984	KOCHI, Japan	REEFER	\$ 573/Ldt	Bangladeshi	

Market Data

	28-Apr-23	27-Apr-23	26-Apr-23	25-Apr-23	24-Apr-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.452	3.528	3.432	3.396	3.515	-3.3%
S&P 500	4,169.48	4,135.35	4,055.99	4,071.63	3,990.97	0.9%
Nasdaq	12,226.58	12,142.24	11,854.35	11,799.16	12,037.20	1.3%
Dow Jones	34,098.16	33,826.16	33,301.87	33,530.83	33,875.40	0.9%
FTSE 100	7,870.57	7,831.58	7,852.64	7,891.13	7,912.20	-0.6%
FTSE All-Share UK	4,283.83	4,259.55	4,267.92	4,285.93	4,295.89	-0.3%
CAC40	7,491.50	7,483.84	7,466.66	7,531.61	7,573.86	-1.1%
Xetra Dax	15,922.38	15,800.45	15,795.73	15,872.13	15,863.95	0.4%
Nikkei	28,856.44	28,457.68	28,416.47	28,620.07	28,593.52	0.9%
Hang Seng	22,044.65	19,840.28	19,757.27	19,617.88	19,959.94	0.0%
DJ US Maritime	235.82	218.62	218.62	226.92	226.92	5.5%
Currencies						
€ / \$	1.08	1.08	1.08	1.08	1.08	0.6%
£ / \$	1.23	1.23	1.22	1.22	1.22	0.9%
\$ / ¥	131.06	131.24	130.87	130.75	130.75	-1.0%
\$ / NoK	0.0965	0.0956	0.0955	0.0955	0.0955	1.8%
Yuan / \$	6.87	6.89	6.87	6.87	6.87	-0.1%
Won / \$	1,297.33	1,298.18	1,295.83	1,295.83	1,295.83	-0.5%
\$ INDEX	101.67	101.50	101.47	101.86	101.35	0.0%



Bunker Prices

		28-Apr-23	21-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%
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

“DNB’s shipping book dips by \$58m but offshore impairments reversed

Major Norwegian lender DNB Bank has seen a slight fall in overall loans to shipping companies during the first quarter.

But impairments in oil, gas and offshore have been reversed.

The maritime portfolio dropped NOK 620m (\$58.5m) over the three months, reaching NOK 35.88bn, from NOK 36.5bn at the end of December.

Loans in the final stage of restructuring totalled NOK 204m, up a little from NOK 189m in 2022.

Oil, gas and offshore lending totalled NOK 40.9bn, against NOK 41.8bn three months earlier, with NOK 2.1bn in stage 3 restructuring, compared to NOK 2.6bn.

Net impairment reversals in this improving market amounted to NOK 515m for the quarter, compared with NOK 760m in the first quarter of 2022, and NOK 152m in the final three months...(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	28-Apr-23	21-Apr-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.67	12.89	-1.7%
COSTAMARE INC	NYSE	USD	9.03	9.50	-4.9%
DANAOS CORPORATION	NYSE	USD	57.93	57.06	1.5%
DIANA SHIPPING	NYSE	USD	3.96	4.03	-1.7%
EAGLE BULK SHIPPING	NASDAQ	USD	44.72	46.05	-2.9%
EUROSEAS LTD.	NASDAQ	USD	19.39	19.79	-2.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.01	1.02	-1.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.91	1.88	1.6%
SAFE BULKERS INC	NYSE	USD	3.66	3.66	0.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	4.85	5.16	-6.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.11	20.72	1.9%
STEALTHGAS INC	NASDAQ	USD	2.78	2.65	4.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.16	18.06	-5.0%

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