

## Weekly Market Report

Week 31 | Tuesday 08th August 2023

### Market Insight

By Fotis Kanatas, Research Analyst

Soybean Brazilian export forecasts were released last week and various organisations that track this data conclude that exports this year will be between 96 and 97 million tonnes, a figure some 22% higher than last year when exports totalled 78.7 million tonnes. Next year, exports are expected to rise slightly to 99mt.

This follows earlier projections of a record crop from Brazil, which was estimated at 156.1mt for the 2022-23 financial year, while other projections for the financial year are at 163.2 million tonnes, indicating another record crop for the country. On the demand side, Brazilian agribusiness consultancy Safras & Mercado forecasts demand of 151.9mt in 2023 and 157.7mt in 2024. Both figures are significantly higher than 2022 demand, which stood at 132.3 mt in 2022. The difference between production and demand therefore leads to a build-up of stocks. Since 2022, when stocks stood at 3.7 mt, there has been a 119% increase to 2023, when stocks stood at 8.1 mt, and the forecast for next year is 13.8 mt.

Turning to China, we understand that soybean imports in July were 9.73m tonnes, up 23.5% on the same period last year, while from the start of the year to July the country has imported 62.3m tonnes, up 15%

on last year. The higher imports suggest that this year it has made more sense for Chinese crushers to buy soybeans and then refine them into soymeal for pigs.

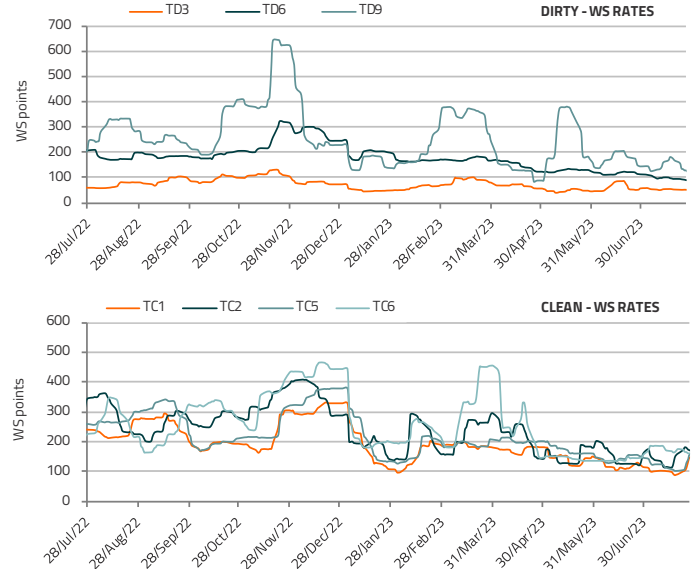
In addition, meal prices in China have risen almost 23% since May to around \$627/tonne, giving a hefty margin of \$40. This is the profit that local crushers make on every tonne of soybeans turned into soymeal.

Despite the fact that China and Brazil are tied together in the soy trade, with the former importing 81% of its beans from Brazil and the latter exporting 70% of all soy exports to China, the US is taking market share from Brazil. The main driver of this is price, with the two different beans both trading around \$540/mt for September exports, according to S&P Platts.

It is worth monitoring the specific trade between China and Brazil or the US, as the bumper crop, increased crush margins and competitive pricing from the US could increase trade volumes as we approach the start of the US export season.

### Indicative Period Charters

8 mos	NORD OLYMPIA	2018	49,995 dwt ST SHIP
	\$27,000/day		



Vessel	Routes	04/08/23		28/07/23		\$ /day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	50	25,540	52	30,551	-16.4%	20,330	2,246
	280k MEG-USG	30	-840	32	3,448	-124.4%	-9,550	-15,306
	260k WAF-CHINA	53	28,649	53	30,200	-5.1%	19,980	3,125
Suezmax	130k MED-MED	75	24,143	82	32,149	-24.9%	51,634	8,021
	130k WAF-UKC	67	13,157	68	15,334	-14.2%	25,082	11,031
	140k BSEA-MED	77	11,986	89	23,175	-48.3%	51,634	8,021
Aframax	80k MEG-EAST	149	30,002	158	34,837	-13.9%	27,224	1,501
	80k MED-MED	89	6,156	101	14,454	-57.4%	46,679	6,622
	70k CARIBS-USG	98	8,013	127	21,888	-63.4%	43,030	5,130
Clean	75k MEG-JAPAN	150	33,317	146	32,560	2.3%	35,326	6,368
	55k MEG-JAPAN	173	29,626	156	25,746	15.1%	32,504	6,539
	37k UKC-USAC	160	14,256	170	17,330	-17.7%	22,919	4,496
Dirty	30k MED-MED	145	10,916	160	15,848	-31.1%	45,941	8,124
	55k UKC-USG	125	14,973	125	16,175	-7.4%	19,982	2,822
	55k MED-USG	125	15,143	125	16,080	-5.8%	21,231	4,818
	50k CARIBS-USG	176	24,932	182	27,945	-10.8%	40,364	8,548

### TC Rates

	\$/day	04/08/23	28/07/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	44,000	44,000	0.0%	0	34,683	25,684
	300k 3yr TC	41,500	41,500	0.0%	0	33,719	28,672
Suezmax	150k 1yr TC	46,000	46,000	0.0%	0	26,933	17,226
	150k 3yr TC	35,500	35,500	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	46,500	46,500	0.0%	0	26,135	15,854
	110k 3yr TC	37,500	37,500	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	35,000	35,000	0.0%	0	25,163	14,184
	75k 3yr TC	28,000	28,000	0.0%	0	20,806	15,950
MR	52k 1yr TC	27,000	27,000	0.0%	0	21,313	12,608
	52k 3yr TC	24,500	24,500	0.0%	0	16,426	13,804
Handy	36k 1yr TC	24,000	24,000	0.0%	0	18,601	11,292
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054

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

Vessel	5yrs old	Aug-23		±%	2022	2021	2020
		300KT DH	150KT DH				
VLCC	300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	72.0	72.0	0.0%	55.1	46.7	49.9
Aframax	110KT DH	63.0	63.0	0.0%	50.5	38.7	38.8
LR1	75KT DH	49.0	49.0	0.0%	38.6	31.2	30.7
MR	52KT DH	40.0	40.3	-0.6%	34.8	27.6	27.5

### Chartering

The crude carrier's market noted another soft week during the past days with all sectors' rates declining w-o-w. Saudi Arabia accountment that will keep its production cut until September had a negative impact on routes from MEG. On the other hand, TD22 closed off the week with a small uptick, increasing by \$33,334 to \$8.27million. On the Suezmax front, a reduction of available tonnage led TD23 Meg/Med route to rise by 2.28WS points w-o-w. West Africa activity was just enough to keep TD20 steady while TD6 med trip lost 11.8WS points with the recent attack on Novorossiysk weighed down on sentiment. Aframax activity was subdued across all market spectrum, with TD7 North Sea/Continent route

setting the negative tone, losing -19.7% w-o-w to ended up at \$2,116/day.

VLCC T/C earnings averaged \$ 12,044/day, down - 27.03% w-o-w, and closed off the week at the \$15,224/day mark.

Suezmax T/C earnings averaged \$ 15,671/day, down - 32.35% w-o-w. On the Aframax front, T/C earnings averaged \$ 17,672/day, down - 36.15% w-o-w .

### Baltic Indices

	04/08/23		28/07/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,136		1,110		26		1,931	2,921
BCI	1,818	\$15,080	1,830	\$15,180	-12	-0.7%	1,955	3,974
BPI	1,133	\$10,200	975	\$8,774	158	16.3%	2,298	2,972
BSI	688	\$7,568	726	\$7,989	-38	-5.3%	2,006	2,424
BHSI	390	\$7,020	396	\$7,123	-6	-1.4%	1,181	1,424

### TC Rates

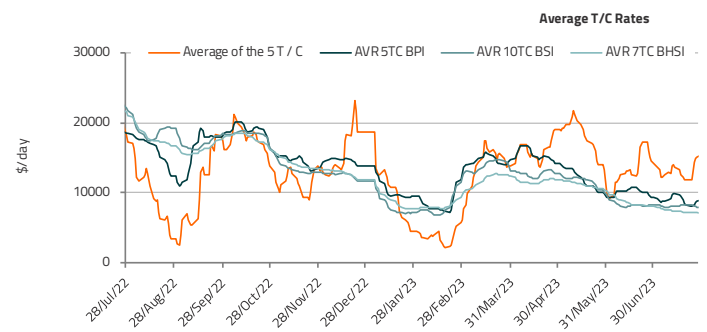
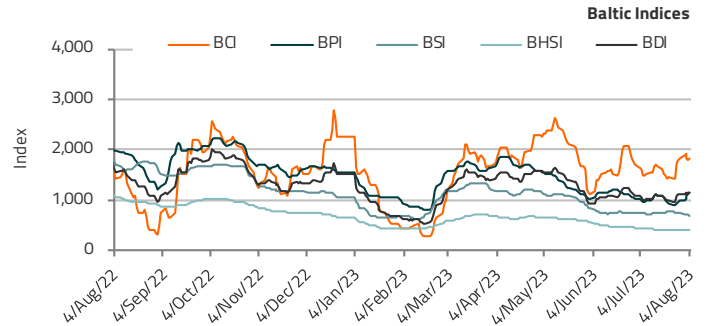
	\$/day	04/08/23	28/07/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	15,000	15,000	0.0%	0	21,394	26,392
	180K 3yr TC	15,000	14,750	1.7%	250	18,894	20,915
Panamax	76K 1yr TC	10,750	10,500	2.4%	250	20,207	21,849
	76K 3yr TC	10,250	10,000	2.5%	250	14,885	15,061
Supramax	58K 1yr TC	10,750	11,000	-2.3%	-250	20,053	21,288
	58K 3yr TC	11,000	11,000	0.0%	0	15,005	14,552
Handysize	32K 1yr TC	8,000	8,000	0.0%	0	17,827	18,354
	32K 3yr TC	9,000	9,000	0.0%	0	12,322	11,825

### Chartering

Mixed conditions were observed in the dry bulk market during the past week. Owners' returns continued to exert pressure, leading to main routes receiving bids that were close to OPEX levels. Regarding Capesize vessels, the influence of Typhoon Doksuri positively affected market activity in the Pacific region. This, combined with higher coal demand, enabled owners to achieve more favorable rates. Meanwhile, in the Atlantic region, there was increased demand for tonnage from both West Africa and ECSA although weaker cargo flows were experienced to the North Atlantic. The Panamax sector received support from grain shipments originating from the US Gulf and Brazil. Additionally, Indonesian coal shipments in the Pacific region contributed to owners maintaining a positive momentum. However, rates for geared vessel sizes remained at unfavorable levels, with Handysize vessels average (T/C) earnings just

### Indicative Period Charters

6 to 9 mos	WEI HE	2012	79,440 dwt
dely Qingdao 6 Aug redel worldwide	\$9,550/day		Bluepool
3 to 5 mos	ETG Ubuntu	2022	64,195 dwt
dely Philippines redel worldwide	\$14,000/day		Crescent Bulk



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

Vessel 5 yrs old		Aug-23 avg	Jul-23 avg	±%	2022	2021	2020
Capesize Eco	180k	47.0	48.0	-2.1%	48.3	43.1	36.1
Kamsarmax	82K	31.0	31.5	-1.6%	34.1	29.8	23.2
Ultramax	63k	28.0	29.5	-5.1%	31.5	26.4	19.4
Handysize	37K	24.0	24.6	-2.5%	27.2	21.4	16.1

above the \$7,000 per day mark.

Cape 5TC averaged \$ 15,298/day, up +12.32% w-o-w. The transatlantic earnings decreased by \$ 1,312/day with transpacific ones rising by \$1,755/day, bringing transatlantic earnings premium over transpacific to \$4,149/day.

Panamax 5TC averaged \$ 9,644/day, up +15.22% w-o-w. The transatlantic earnings increased by \$2,520/day while transpacific earnings rising by \$928/day. As a result, the transatlantic earnings premium to the transpacific widened to \$3,119/day.

Supramax 10TC averaged \$ 7,723/day, down -5.39% w-o-w, while the Handysize 7TC averaged \$ 7,057/day, down -1.52% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	GULF ELAN	46,894	2007	HYUNDAI MIPO DOCKYARD, S. Korea	Wartsila	Jan-27	DH	undisclosed	undisclosed	
MR	GULF ESPRIT	46,891	2006	HYUNDAI MIPO DOCKYARD, S. Korea	Wartsila	Nov-26	DH			
SMALL	AD PRINCESS	7,054	2012	ZHEJIANG, China	Yanmar	Nov-26	DH	\$ 5.8m	undisclosed	BWTS fitted

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
TESS 45	KK MINERAL	45,429	2017	TSUNEISHI ZHOUSHAN, China	MAN-B&W	May-27	4 X 30t CRANES	\$ 22.1m	Chinese	BWTS fitted
HANDY	SHIKOKU ISLAND	33,443	2014	SHIN KOCHI, Japan	Mitsubishi	Nov-24	4 X 30t CRANES	\$ 19.3m	undisclosed	incl 2yr BBHP BWTS fitted
HANDY	TOMINI NORTE	37,983	2016	AVIC WEIHAI, China	MAN-B&W	Sep-26	4 X 30t CRANES	\$ 17.5m	Greek	BWTS fitted

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEO PMAX	YM WARRANTY	14,220	2019	IMABARI, Japan	MAN-B&W	Mar-24		\$ 306.0m	Taiwanese (Yang Ming Marine Transportation)	
NEO PMAX	YM WELLSRING	14,220	2019	IMABARI, Japan	MAN-B&W	Mar-24				
NEO PMAX	YM WELLBEING	14,220	2018	IMABARI, Japan	MAN-B&W	Oct-23				
FEEDER	ARIANA	2,732	2006	GDYNIA STOCZNIA, Poland	MAN-B&W	Jun-26	3 X 45t CRANES	undisclosed	Swiss (MSC)	

The newbuilding market was relatively quiet this week with only 5 orders for 15 vessels. These include 6 tankers, 1 bulk carrier, 2 LNG carriers and 6 general cargo vessels. Norwegian owner Ocean Yield ordered a quartet of 75k dwt tankers from GSI, China, with delivery expected in 2026-27 while Singapore based owner Jaldhi Overseas concluded a deal for the construction of two MR2 tankers at Yamic for an undis-

closed price. In the dry bulk sector, Chellaram Shipping ordered a 63k dwt Ultramax vessel from New Dayang in China for delivery in 2026. Greek owner Evalend Shipping ordered two firm 174k cbm LNG carriers at a cost of \$265m each, with delivery expected in 2027.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		4-Aug-23	28-Jul-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	67.0	66.0	1.5%	66.0	64.0	69.0	49.5	66	59	51
	Capesize	180k	64.0	63.0	1.6%	63.0	61.0	64.5	48.5	63	56	49
	Kamsarmax	82k	35.0	35.0	0.0%	35.0	34.0	37.5	27.5	36	33	28
	Ultramax	63k	33.0	33.0	0.0%	33.0	31.5	35.5	25.5	34	30	26
	Handysize	38k	30.0	30.0	0.0%	30.0	29.0	31.0	23.5	30	27	24
Tankers	VLCC	300k	125.0	125.0	0.0%	125.0	120.0	125.0	84.5	118	98	88
	Suezmax	160k	84.0	84.0	0.0%	84.0	76.0	84.0	55.0	79	66	58
	Aframax	115k	70.0	70.0	0.0%	69.0	64.0	69.0	46.0	62	53	48
	MR	50k	47.0	47.0	0.0%	47.0	44.0	47.0	34.0	43	38	35
Gas	LNG 174k cbm		262.0	261.0	0.4%	262.0	248.0	262.0	180.0	232	195	187
	LGC LPG 80k cbm		92.0	92.0	0.0%	92.0	90.0	92.0	70.0	86	76	73
	MGC LPG 55k cbm		86.5	86.5	0.0%	86.5	77.5	86.5	43.0	74	67	63
	SGC LPG 25k cbm		56.0	56.0	0.0%	56.0	53.0	55.5	40.0	51	45	42

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Tanker	75,000	dwt	GSI, China	2026-2027	Norwegian (Ocean Yield)	undisclosed	
2	Tanker	50,000	dwt	Yamic, China	2025-2026	Singapore based (Jaldhi Overseas)	undisclosed	
1	Bulker	63,000	dwt	New Dayang, China	2026	Hong Kong based (Chellaram Shipping)	undisclosed	
2	LNG	174,000	cbm	Hyundai HI, S. Korea	2027	Greek (Evalend)	\$ 265.0m	
6+10	Gen. Cargo	7,400	dwt	Taizhou Sanfu, China	2025	Dutch (Mare Balticum)	undisclosed	

During the preceding week, there was a discernible increase in demolition market activity. However, the quantity of newly tonnage allocated for recycling purposes has remained constrained. In India, local steel prices rose slightly last week, but this is not expected to be sustained as the monsoon season continues and steel mills are experiencing disruptions. Local breakers have seen vessels for scrap ending up in other destinations as offer prices in India remain high. In Bangladesh, some sales have been concluded but this is not supported by the current state of the market as the local steel market is mixed with no clear direction. Opening the LC remains extremely difficult, if not impossible, as the country's financial problems persist. Fundamentally, there is a

deficit of \$8.22 billion in imports and exports in fiscal year 2022-23, 23.6% higher than the previous fiscal year (2021-22) of \$6.65 billion. Pakistan is back in the market with no sales but with buyers bidding for new tonnage. The country's economic situation remains poor. Inflation in the country was 28.3% in July, well down from May's peak of 38% and the third consecutive month of decline. The central bank kept interest rates on hold at 22%. In Turkey, the market is faced with limited available tonnage and falling steel prices, which in turn is keeping the market subdued. Fundamentally, inflation rose to 64% in July from 55% in June. Market expects further downside.

### Indicative Demolition Prices (\$/ldt)

	Markets	04/08/23	28/07/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	540	560	-3.6%	615	515	601	542	348
	India	510	510	0.0%	570	555	593	519	348
	Pakistan	530	540	-1.9%	540	535	596	536	352
	Turkey	310	310	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	520	540	-3.7%	600	505	590	532	336
	India	490	490	0.0%	540	520	583	508	335
	Pakistan	520	530	-1.9%	520	500	587	526	338
	Turkey	300	300	0.0%	285	275	304	276	198

### Currencies

Markets	04/08/23	28/07/23	±%	YTD High
USD/BDT	109.03	108.37	0.6%	110.07
USD/INR	82.67	82.23	0.5%	82.88
USD/PKR	284.64	286.40	-0.6%	290.52
USD/TRY	26.91	26.91	0.0%	27.25

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
GREAT WENWU	68,621	9,759	1994	SASEBO, Japan	BC	\$ 465/Ldt	Bangladeshi	
MSC ERMINIA	56,152	17,694	1993	SHIN KURUSHIMA ONISHI, Japan	CONTAINER	\$ 500/Ldt	Indian	
MAERSK PATRAS	37,842	12,400	1998	KVAERNER WARNOW, Germany	CONTAINER	undisclosed	undisclosed	as-is' bss Jebel Ali
TECUMSEH	29,984	8,016	1973	Lockheed, US	BC	undisclosed	undisclosed	
MSC LANA II	29,337	10,351	1999	Gdanska Stocznia, Poland	CONTAINER	\$ 515/Ldt	Indian	HKC recycling
SOL STRAITS	22,900	7,808	1997	Szczecinska Stocznia SA	CONTAINER	\$ 592/Ldt	Bangladeshi	incl. 250T ROB
TESSA	4,706	1,917	1992	SEDEF GEBZE, Turkey	GENERAL CARGO	\$ 560/Ldt	Bangladeshi	
TAI HWA	2,296	4,043	1989	HAYASHIKANE, Japan	RO-RO/PASSENGER	\$ 460/Ldt	Bangladeshi	as-is' Kaohsiung

### Market Data

	4-Aug-23	3-Aug-23	2-Aug-23	1-Aug-23	31-Jul-23	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.192	4.145	4.039	4.001	3.967	5.9%
S&P 500	4,478.03	4,501.89	4,513.39	4,576.73	3,990.97	-2.3%
Nasdaq	13,909.24	13,959.72	13,973.45	14,283.91	14,346.02	-2.8%
Dow Jones	35,065.62	35,215.89	35,282.52	35,630.68	35,559.53	-1.1%
FTSE 100	7,564.37	7,529.16	7,561.63	7,666.27	7,699.41	-1.7%
FTSE All-Share UK	4,129.32	4,109.59	4,124.04	4,180.41	4,198.02	-1.6%
CAC40	7,315.07	7,260.53	7,312.84	7,406.08	7,497.78	-2.2%
Xetra Dax	15,951.86	15,893.38	16,020.02	16,240.40	16,446.83	-3.0%
Nikkei	32,192.75	32,159.28	32,707.69	33,476.58	33,172.22	-3.0%
Hang Seng	22,044.65	19,420.87	19,517.38	20,011.12	20,078.94	0.0%
DJ US Maritime	269.46	266.41	266.41	267.23	265.92	1.3%
€ / \$	1.10	1.10	1.09	1.10	1.10	-0.1%
£ / \$	1.27	1.27	1.27	1.28	1.28	-0.8%
\$ / ¥	141.76	142.60	143.32	142.95	142.32	0.4%
\$ / NoK	0.0986	0.0977	0.0972	0.0983	0.0987	0.6%
Yuan / \$	7.17	7.16	7.19	7.18	7.11	0.3%
Won / \$	1,304.04	1,298.38	1,296.37	1,289.40	1,278.28	2.4%
\$ INDEX	102.45	102.59	101.96	101.87	101.70	0.7%

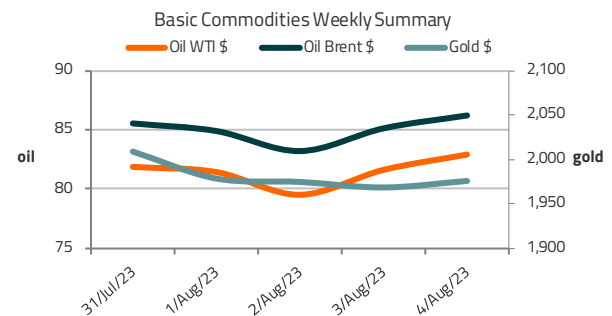
### Bunker Prices

	4-Aug-23	28-Jul-23	Change %
<b>MGO</b>			
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%
<b>380cst</b>			
Rotterdam	409.0	397.0	3.0%
Houston	432.5	462.0	-6.4%
Singapore	420.5	400.5	5.0%
<b>VLSFO</b>			
Rotterdam	652.0	663.0	-1.7%
Houston	682.5	674.5	1.2%
Singapore	700.0	720.5	-2.8%

### Maritime Stock Data

Company	Stock Exchange	Curr.	04-Aug-23	28-Jul-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.99	15.42	-2.8%
COSTAMARE INC	NYSE	USD	11.42	11.59	-1.5%
DANAOS CORPORATION	NYSE	USD	68.13	71.19	-4.3%
DIANA SHIPPING	NYSE	USD	3.92	3.91	0.3%
EAGLE BULK SHIPPING	NASDAQ	USD	44.76	45.86	-2.4%
EUROSEAS LTD.	NASDAQ	USD	21.49	21.94	-2.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.92	0.92	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.89	1.89	0.0%
SAFE BULKERS INC	NYSE	USD	3.29	3.34	-1.5%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	5.17	5.87	-11.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.28	18.17	0.6%
STEALTHGAS INC	NASDAQ	USD	5.18	4.76	8.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	20.86	19.67	6.0%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- US: The ISM Manufacturing PMI for July rose marginally month-on-month to 46.4 from 46 in June. Crude oil inventories fell by 17.049 million barrels, a historic draw.
- EU: GDP and inflation data were released last week, with the CPI down 0.2% in July and 5.3% on an annual basis. Q2 GDP rose 0.3% on a quarterly basis and 0.6% on an annual basis.

- China: The Chinese manufacturing PMI for July was 49.3, slightly better than the previous reading but still below 50. China's composite PMI fell to 51.1 in July from 52.5 a year earlier.



Intermodal  
Shipbrokers Co  
est. 1984

[www.intermodal.gr](http://www.intermodal.gr)

ATHENS  
17th km Ethniki Odos Athens-Lamia  
& 3 Agrampelis Street, 145 65  
N. Kifisia Athens, Greece  
Tel: +30 210 6293300  
Fax: +30 210 6293333

SHANGHAI  
D5, 16F, Jiangsu Mansion  
526 Laoshan Road, Pu Dong Area  
Shanghai 200122 China  
Tel: (86-21) 6875 0818  
Fax: (86-21) 6875 1618

Written by Intermodal  
Research Department  
[research@intermodal.gr](mailto:research@intermodal.gr)

Yiannis Parganas  
[y.parganas@intermodal.gr](mailto:y.parganas@intermodal.gr)  
Chara Georgousi  
[z.georgousi@intermodal.gr](mailto:z.georgousi@intermodal.gr)  
Fotis Kanatas  
[f.kanatas@intermodal.gr](mailto:f.kanatas@intermodal.gr)