



Weekly Review

Shipping Market Report

All data as of 13 January 2023

Highlights this week:

The tanker market in 2023; hit or miss? — The outlook for the tanker market this year, seems to be looking bright. Starting at the top, after a curb in earnings due to excess tonnage and limited cargoes, VLCC spot rates are expected to gain momentum. Given China's recovery as it re-opens its border and increasing its import quotas, the largest segment of the tankers will return to the top-end of the five year range.

On the other end of the market, a more tumultuous picture is being unveiled for the product tankers. The trade barriers with Russia will expand on its clean products, leaving Europe exposed especially on the middle distillates front. With a short-haul buying 'frenzy' ahead of the upcoming embargo, supply is ample, pushing rates down.

Dry cargo trade; all eyes on East — The dry bulk market closed last week below the 1,000bp mark on the BDI index, on similar to pre-pandemic levels, a troubling sign for the sector. The first quarter of each year is affected by the seasonal contraction due to the Chinese New Year, however there are more factors at play in the current market. The global economic uncertainty looms over the sector, as a recessive trend will have negative effects on its earnings.

Another recent market development focuses on the ban lift of coal imports from Australia to China. After political tension during the Covid outburst led to disrupted trade relationships between the two countries, China completely frozen its imports from Australia. Now the two countries are rekindling their trade relations, with four state companies allowed to resume imports from Australia. However, the extent of the lift's impact remains to be seen, with many market participants thinking this is a political rather than economical move, attempting to re-instate some stability. Australian flows have to compete with coal sourced from Russia, which is closer to China, while also find Australian sellers eager enough to resume a trade flow which has already once been abruptly cut short.

Markets at a glance:

Newbuilding market— The market started on a fervent tone in the year so far, given the numerous new orders coming to light. Both the dry bulk and tanker sectors prevailed fairly active, underlying the general robust interest surrounding these sub-markets. However, thinking about the upcoming Chinese New Year, it would be a surprise if this pace sustained in the near term.

Secondhand market — The overall market's momentum appeared modest in the first couple of weeks of the year in terms of activity taking place. Yet the market's sentiment seems to still hold mixed feelings, especially for the dry bulk sector and whether volume of transactions will return back onto a stronger track.

Ship recycling market— The Indian market seemingly being more prepared to compete, while the other 2 main scrap destinations in the Indian Sub-Continent are still struggling with domestic financing difficulties. The overall breakdown of the market share will depend on upcoming candidate availability.

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This report was prepared and compiled by Allied QuantumSea on behalf of the Allied family of companies and their respective clients.

Week in numbers

Dry bulk freight

	13 Jan	±%
BDI	946	-16.3
BCI	1,299	-14.1
BPI	1,069	-17.7
BSI	686	-18.2
BHSI	500	-9.4

Tanker freight

BDTI	1,445	3.9
BCTI	857	-19.8

Newbuilding market

Aggregate price index

Dry Bulk	40	-11.0
Tanker	78	-0.2

Secondhand market

Aggregate price index

Capesize	175	2.4
Panamax	194	0.6
Supramax	194	1.8
Handysize	201	3.8
VLCC	165	4.9
Suezmax	162	5.8
Aframax	200	5.8
MR	171	4.1

Ship recycling

Aggregate price index

Dry Bulk	450	0.0
Tanker	460	0.0

Freight Market

Dry Bulk



Capesize – Dry bulk carriers continue to underperform, painting a bleak outlook for the sector. Capesize spot rates posted a 14% drop last week, closing on Friday at about US\$ 12,500/day. Last week the main losses were noted in the backhaul route from Feast to ECSA, as the fronthaul voyage was significantly less intense, with a minor drop of about 3% in its earnings.

Panamax – The Panamaxes performed quite similarly to their larger counterpart, closing the week just above US\$ 10,000/day, almost 18% less than the week before. With China's economic activity showing signs of recovery, fronthaul voyages in the dry bulk sector fare better reflecting the cargo movement to the East, versus backhaul rates which are significantly weak.

Supramax – Spot rates in the Supramax sector continue to divert further down from the five-year average and closer to the bottom end of the five-year range. The segment posted the biggest loss in spot rates out of all the sizes in the dry bulk market, losing 18% w-o-w, to close on Friday at US\$ 7,500/day.

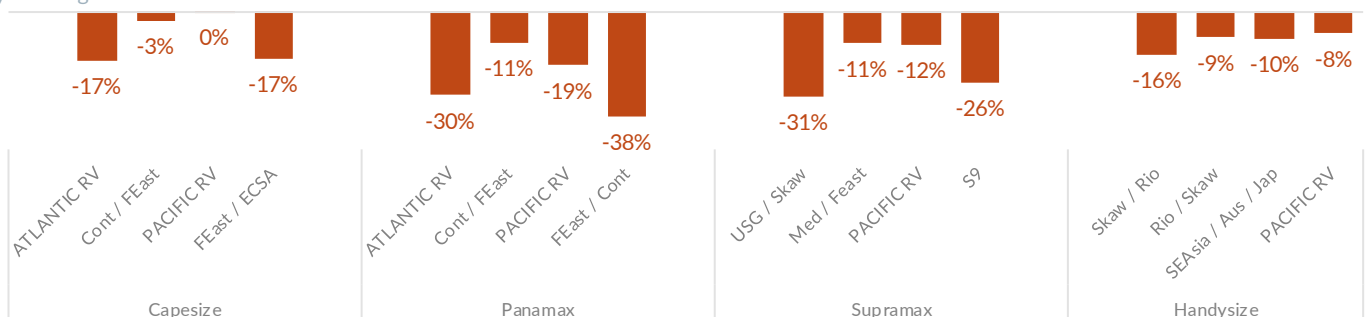
Handysize – Similar to the rest of the dry bulk market, Handysizes posted a negative w-o-w change, closing on Friday just shy of US\$ 9,000/day. The weak earnings were noted across all routes, where both the Atlantic and Pacific basin performed poorly, with Skaw to Rio losing 16% w-o-w.

Freight Rates & Indices

				last 12 months			
		13 Jan	w-o-w %	min	avg	max	
Baltic dry index							
	BDI	946	-16.3%	946	1,892	3,369	
Capesize							
	BCI	1,299	-14.1%	302	1,929	4,602	
	BCI - TCE	\$/day	\$ 10,770	-14.1%	\$ 2,505	\$ 15,999	\$ 38,169
	1 year period	\$/day	\$ 17,000	0.0%	\$ 12,500	\$ 21,222	\$ 31,500
Panamax							
	BPI	1,069	-17.7%	1,069	2,242	3,416	
	BPI - TCE	\$/day	\$ 9,618	-17.7%	\$ 9,618	\$ 20,177	\$ 30,746
	1 year period	\$/day	\$ 13,750	-3.5%	\$ 13,750	\$ 19,948	\$ 28,250
Supramax							
	BSI	686	-18.2%	686	1,959	3,033	
	BSI - TCE	\$/day	\$ 7,545	-18.3%	\$ 7,545	\$ 21,546	\$ 33,366
	1 year period	\$/day	\$ 13,250	0.0%	\$ 12,250	\$ 19,764	\$ 29,500
Handysize							
	BHSI	500	-9.4%	500	1,153	1,787	
	BHSI - TCE	\$/day	\$ 8,996	-9.4%	\$ 8,996	\$ 20,748	\$ 32,166
	1 year period	\$/day	\$ 12,500	2.0%	\$ 12,250	\$ 20,047	\$ 29,000

Baltic routes weekly change

weekly % change in TCE

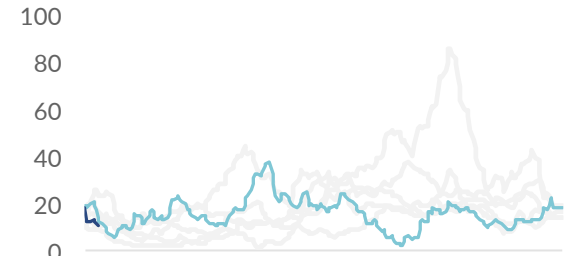


Baltic average TCE

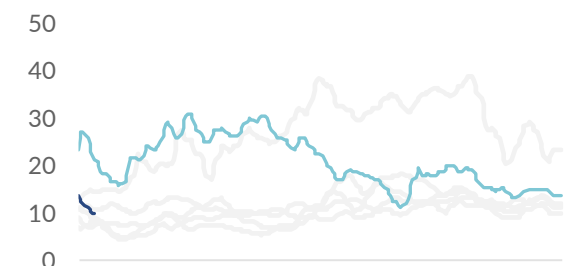
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

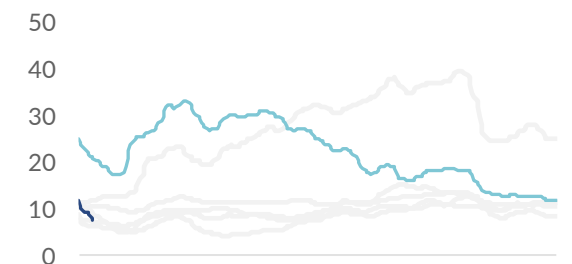
Capesize



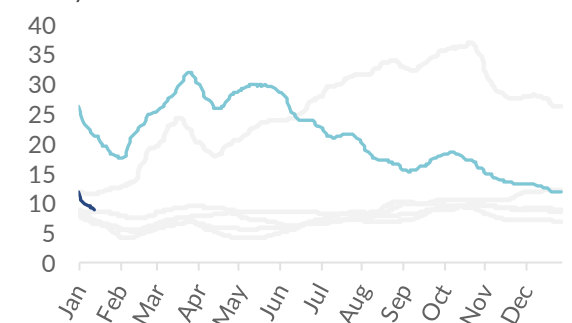
Panamax



Supramax



Handysize



VLCC – Despite a small uptick on the smaller segments, VLCC spot earnings continued their moderate performance just above the five-year average. Reports of excess tonnage out of the Middle East Gulf put downward pressure on rates, with last week closing right below US\$ 12,000/day, almost half its levels from the week prior. However, with China expected to improve its demand as its borders re-open, there's still room for a positive change.

Suezmax – In a different note, the Suezmax segment had a stellar performance last week, closing on Friday just above US\$ 87,000/day, a jump of 40% w-o-w. The main focus this week revolved in the Atlantic basin, with increased cargo activity pushing rates up, and the WAF to UKC route posting a 74% increase in earnings.

Aframax – Aframax spot rates closed the week at US\$ 68,000/day, an increase of 11% w-o-w. Once again, the Atlantic basin was the main reason pushing rates up, with the intra-Med route and the CARIBS to USG overperforming last week.

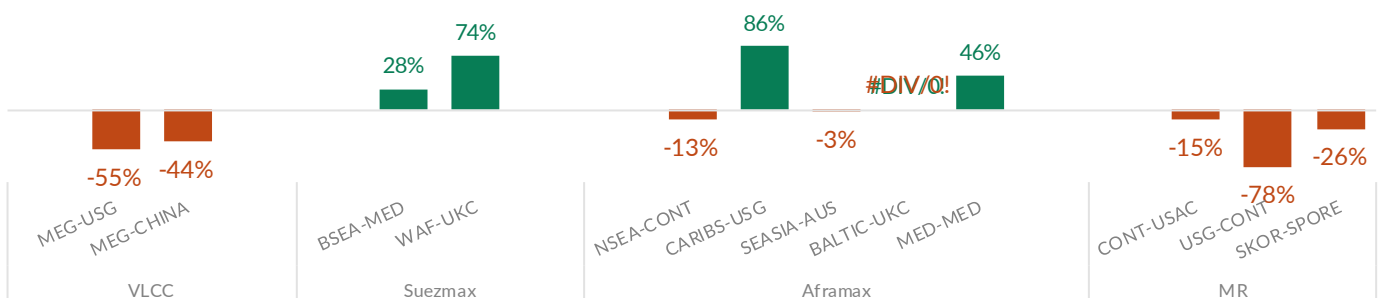
MR – After a strong Q4 of last year, the MR segment came under pressure since the beginning of the year, dropping by 26% w-o-w on close Friday at US\$ 26,400/day. A ramp-up of trading activity amidst the upcoming extension of the embargo on clean Russian products has kept vessels tied-up, with limited tonnage availability.

Freight rates & indices

				last 12 months		
		13 Jan	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		1,445	3.9%	679	1,425	2,496
BCTI		857	-19.8%	543	1,264	2,143
VLCC						
VLCC-TCE	\$/day	\$ 11,968	-47.6%	-\$ 34,845	\$ 4,595	\$ 75,391
1 year period	\$/day	\$ 38,750	-6.6%	\$ 15,000	\$ 26,165	\$ 47,500
Suezmax						
Suezmax-TCE	\$/day	\$ 87,441	40.6%	-\$ 3,562	\$ 52,028	\$ 132,006
1 year period	\$/day	\$ 43,000	-3.4%	\$ 16,750	\$ 27,156	\$ 45,000
Aframax						
Aframax-TCE	\$/day	\$ 68,071	11.2%	\$ 918	\$ 47,917	\$ 125,722
1 year period	\$/day	\$ 41,750	-4.0%	\$ 15,750	\$ 25,887	\$ 43,500
MR						
Atlantic Basket	\$/day	\$ 20,565	-22.9%	\$ 5,032	\$ 36,113	\$ 74,983
Pacific Basket	\$/day	\$ 32,411	-28.3%	\$ 6,216	\$ 39,749	\$ 72,180
1 year period	\$/day	\$ 26,500	-12.4%	\$ 12,500	\$ 21,038	\$ 30,250

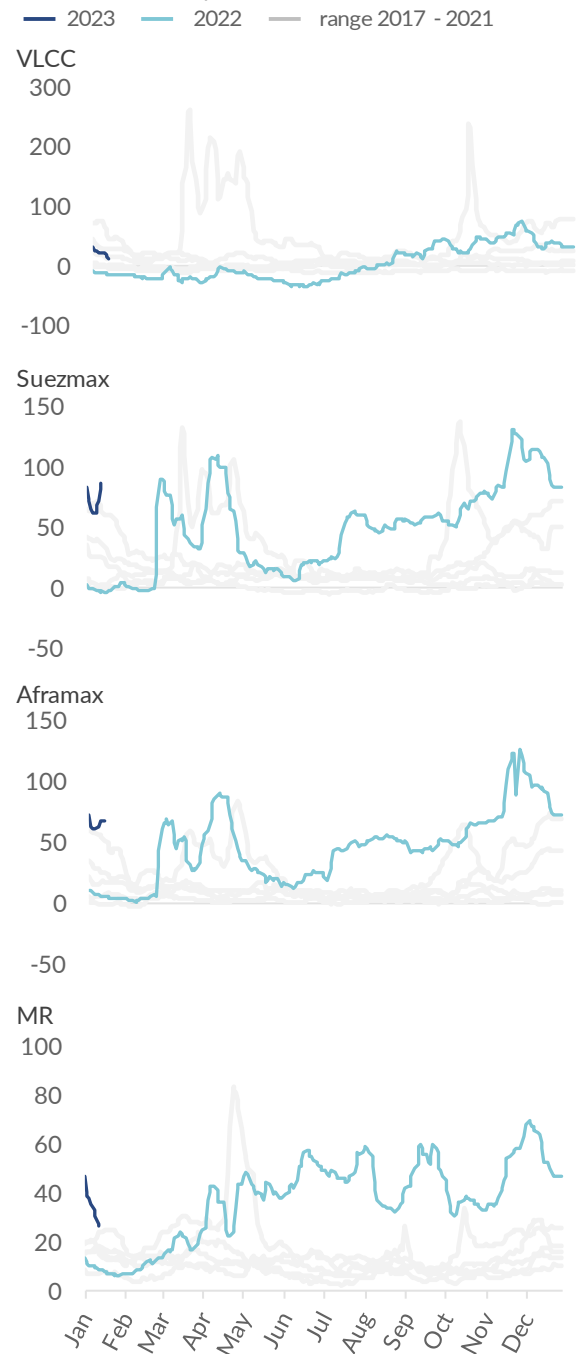
Baltic routes weekly change

weekly % change in TCE



Baltic average TCE

in thousand US\$/day

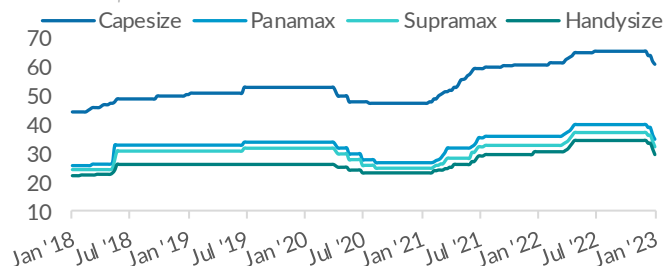


Sale & Purchase

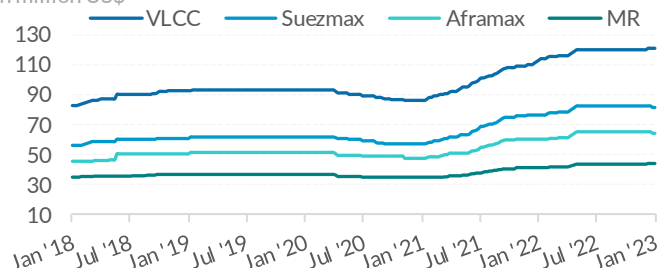
Newbuilding orders

Newbuilding orders over recent weeks have been focused on Chinese shipyards, particularly regarding dry bulk vessels. With Chinese New Year celebrations just around the corner, we might expect a reduction in such deals reported over the next couple of weeks. Already this year, there have been reports of over 10 Ultra/Supramax size vessels being ordered, perhaps as an early indication that 2023 could continue last year's trend when, for dry bulk carriers, almost twice as many were ordered compared to Panamax vessels, and considerably more than Handysize or Capesize. There have also been reports of another FPSO on order, unsurprising given the current focus on energy imports as a consequence of the European Union's relationship with Russia and pressures to move towards alternative sources of energy. This year might also see record interest in the LNG sector as more industry players want to be part of the trend.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	Jan '23	% change over				
		1m	3m	6m	12m	
Capesize	61.0	-6.87%	-6.87%	-6.87%	0.41%	
Panamax	35.0	-12.50%	-12.50%	-12.50%	-2.78%	
Supramax	32.5	-13.33%	-13.33%	-13.33%	-1.52%	
Handysize	29.5	-14.49%	-14.49%	-14.49%	-3.28%	

Indicative tanker newbuilding prices

	Jan '23	% change over				
		1m	3m	6m	12m	
VLCC	121.0	0.83%	0.83%	0.83%	8.04%	
Suezmax	81.0	-1.22%	-1.22%	-1.22%	6.58%	
Aframax	64.0	-1.54%	-1.54%	-1.54%	6.67%	
MR	44.5	1.14%	1.14%	1.14%	7.23%	

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jan '23	BULKER	2	82,500 dwt	CHI Yangzhou, China	\$ 33.8m	Zhejiang Xiehai Group	2024/2025	scrubber fitted
Jan '23	BULKER	2	82,000 dwt	Tsuneishi, Japan	N/A	Mitsui & Co	2025/2026	methanol DF, dely Nov '25/ Feb '26
Jan '23	BULKER	4	63,600 dwt	CHI Zhoushan, China	\$ 31.0m	YASA Shipping	2025	dely within 1H '25
Jan '23	BULKER	2	63,500 dwt	SUMEC Dayang , China	\$ 30.8m	Orient Asia Lines	2025	dely early '25
Jan '23	BULKER	4 + 4	63,500 dwt	SUMEC Dayang , China	\$ 30.8m	Marine Capital	2025	dely Q2/Q3 '25
Jan '23	BULKER	2	63,500 dwt	Nantong Xiangyu, China	\$ 31.0m	Doun Kissen	2025	EEDI phase 3
Jan '23	BULKER	2	40,500 dwt	Nantong Xiangyu, China	N/A	Doun Kissen	2025	
Jan '23	CONT	2	1,900 teu	Naikai Zosen Shipyard, Japan	\$ 33.0m	Samudera Shipping Line	2024/2025	
Jan '23	GEN. CARGO	3 + 3	13,000 dwt	Wuchang SB Group, China	N/A	undisclosed	2025	
Jan '23	FPSO	1	300,000 dwt	Dalian, China	N/A	MODEC	2026	
Jan '23	TANKER	1 + 1	158,000 dwt	Daehan, S. Korea	\$ 77.0m	Golden Energy	2025	excluding scrubber
Jan '23	TANKER	3	115,000 dwt	CHI Yangzhou, China	\$ 60.0m	TMS	2025	scrubber fitted, no shaft gen
Jan '23	TANKER	2 + 1	115,000 dwt	DSIC Shanhaiguan, China	\$ 59.5m	Seatankers	2025/2026	excluding scrubber
Dec '22	Cont	2 + 2	8,000 teu	Jiangsu New YZJ, China	N/A	Lepta Shipping	2025	

Sale & Purchase

Newbuilding orders

Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	888	26,698,080
Q2	552	20,633,134
Q3	340	11,763,511
Q4	211	14,781,433
Total	1,991	73,876,158
2023 Q1	13	109,530
Q2	-	-
Q3	-	-
Q4	-	-
Total	13	109,530

Activity per sector / size during 2021 & 2022

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	6	51,652	-	-
Handysize	44	1,718,204	2	79,400
Supra/Ultramax	145	8,135,876	-	-
Pana/Kamsarmax	60	4,912,312	-	-
Post Panamax	4	352,900	-	-
Capesize/VLOC	25	5,067,257	-	-
Total	284	20,238,201	2	79,400

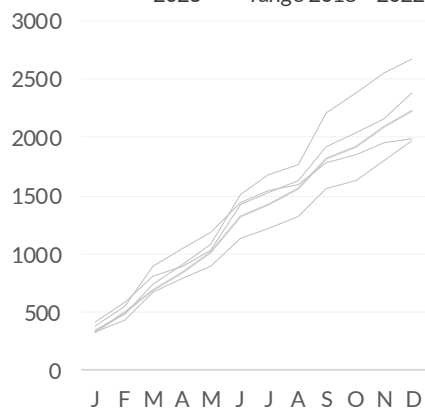
Tanker

Small Tanker	67	713,068	2	30,000
MR	43	1,864,219	-	-
Panamax/LR1	-	-	-	-
Aframax/LR2	28	3,219,600	-	-
Suezmax/LR3	3	462,700	-	-
VLCC	2	618,000	-	-
Total	143	6,877,587	2	30,000

Container	316	25,803,422	-	-
Gas carrier	184	14,232,300	-	-
Others	1,043	6,004,348	9	130
Grand Total	1,970	73,155,858	13	109,530

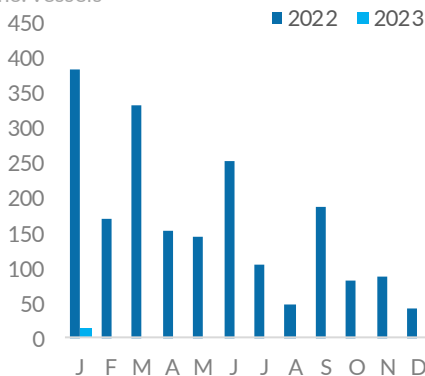
Cumulative activity

no. vessels — 2023 — range 2018 - 2022



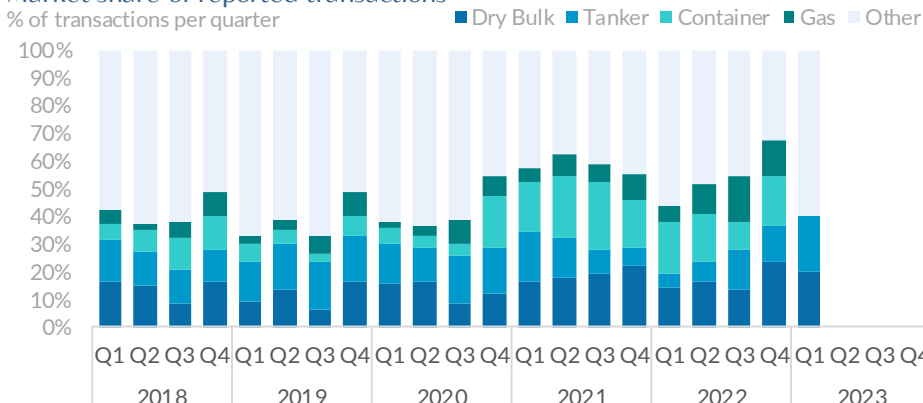
Vessels ordered

no. vessels



Market share of reported transactions

% of transactions per quarter



Buyer nationality - top 5

	Bulk Carrier	Tanker	Container	Gas Carrier	All
China	41	11	8	12	126
Japan	15	12	23	19	98
Greece	15	19	27	25	93
Netherlands			3		72
Germany	12	6	11		68
All	248	130	286	157	1,619

Shipbuilder nationality - top 5

	Bulk Carrier	Tanker	Container	Gas Carrier	All
China	153	51	165	32	550
S. Korea	1	18	97	119	256
Japan	73	27	22	5	205
Netherlands	1				138
Turkey		8	2	1	78
All	248	130	286	157	1,619

Sale & Purchase

Secondhand sales



In the last week, the dry bulk sector saw moderate activity, and considerably less than its wet counterpart. Despite a brief recovery, the dry bulk market remains weak and continues to post weak returns in the second week of this year. Panamaxes were the main protagonist with more than half of transactions revolving around this size segment, followed by Supramax. The average age of vessels changing hands was about 11 years of age, a year younger than the week before.

In the tanker sector, the SnP activity was significantly higher, reflecting the resurgence of rates after a brief curb. The clear winner of last week's activity were the MRs, which almost entirely took over the transactions taking place. With the extended trade barrier to clean Russian products looming, the MRs will be the main focus in the near-term.

Indicative dry bulk values

in million US\$

		Jan '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	54.50	2%	-5%	-14%	-10%	52.00
180k dwt	5yr	44.50	2%	-6%	-17%	-4%	35.75
170k dwt	10yr	29.50	4%	-3%	-21%	-12%	25.50
150k dwt	15yr	19.00	3%	-3%	-22%	-12%	16.25
Panamax							
82k dwt	Resale	37.50	-1%	-3%	-16%	-10%	33.00
82k dwt	5yr	30.50	-2%	-3%	-20%	-9%	26.00
78k dwt	10yr	23.00	5%	1%	-21%	-4%	17.25
76k dwt	15yr	15.25	0%	-5%	-23%	-12%	11.75
Supramax							
64k dwt	Resale	36.50	0%	-4%	-13%	-4%	30.75
62k dwt	5yr	29.00	5%	-3%	-15%	4%	20.75
56k dwt	10yr	19.00	0%	-12%	-21%	-12%	15.25
56k dwt	15yr	15.25	0%	-3%	-20%	-6%	10.75
Handysize							
38k dwt	Resale	29.50	4%	-5%	-13%	-5%	25.00
37k dwt	5yr	25.00	4%	-6%	-15%	-4%	18.50
32k dwt	10yr	17.00	3%	-8%	-19%	-3%	12.00
28k dwt	15yr	11.00	5%	-4%	-27%	0%	7.50

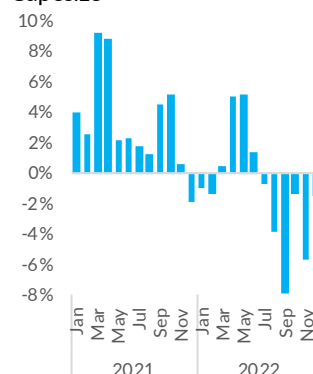
Indicative tanker Values

in million US\$

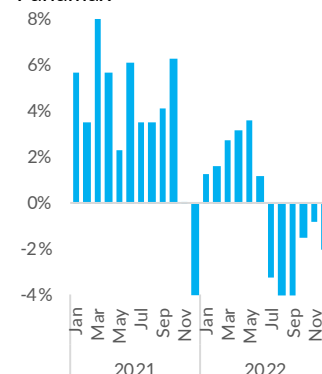
		Jan '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	2%	8%	17%	26%	95.00
310k dwt	5yr	100.50	9%	14%	22%	40%	70.50
300k dwt	10yr	76.50	9%	17%	33%	56%	47.50
250k dwt	15yr	60.50	3%	17%	55%	78%	32.50
Suezmax							
160k dwt	Resale	86.00	2%	4%	12%	23%	65.00
160k dwt	5yr	68.50	8%	10%	21%	41%	48.25
150k dwt	10yr	53.50	13%	18%	26%	65%	32.75
150k dwt	15yr	34.00	8%	13%	24%	89%	20.00
Aframax							
110k dwt	Resale	76.00	3%	4%	13%	31%	52.50
110k dwt	5yr	63.00	8%	10%	22%	47%	38.25
105k dwt	10yr	49.50	14%	16%	32%	77%	25.75
105k dwt	15yr	32.00	10%	14%	25%	80%	15.75
MR							
52k dwt	Resale	48.50	0%	2%	9%	20%	38.25
52k dwt	5yr	42.00	4%	4%	24%	40%	28.75
47k dwt	10yr	33.50	10%	14%	31%	72%	19.25
45k dwt	15yr	23.00	7%	12%	35%	84%	12.00

Average price movements of dry bulk assets

Capesize



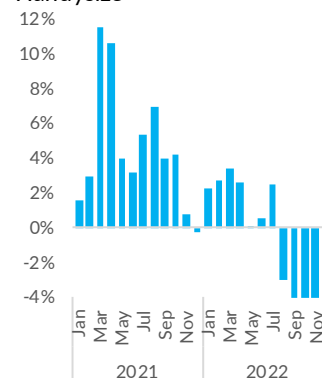
Panamax



Supramax

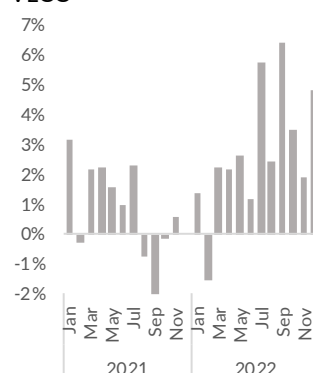


Handysize

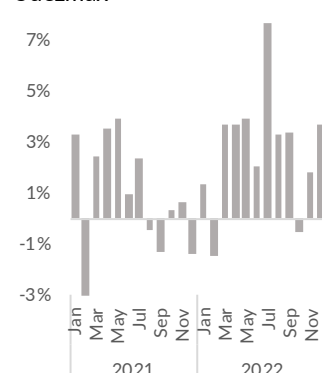


Average price movements of tanker assets

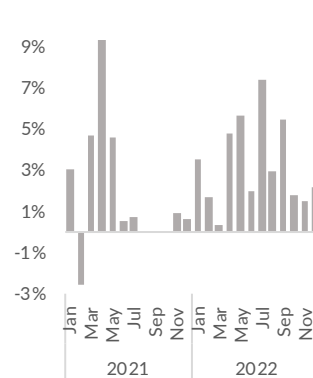
VLCC



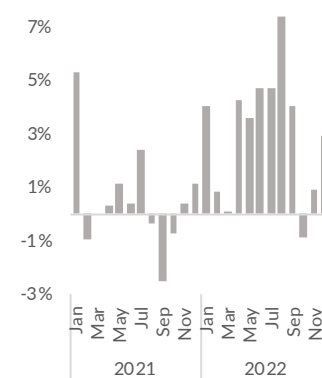
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



Vessels sold per quarter

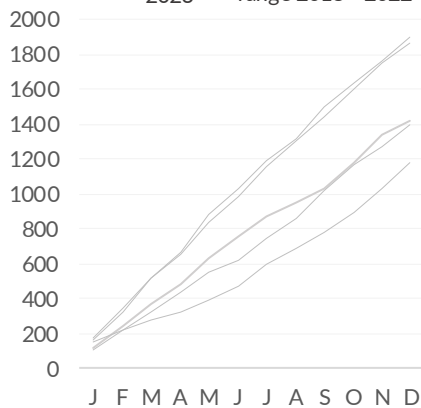
Quarter	Units	Total DWT
2022 Q1	515	33,463,475
Q2	468	31,142,959
Q3	455	31,118,151
Q4	427	30,619,375
Total	1,865	126,343,960
2023 Q1	46	2,898,705
Q2	-	-
Q3	-	-
Q4	-	-
Total	46	2,898,705

Activity per sector / size during 2021 & 2022

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	6	106,521	17	-	-	-
Handysize	183	6,034,634	13	1	37,918	7
Supra/Ultramax	243	13,436,200	12	10	600,995	11
Pana/Kamsarmax	142	11,096,404	13	-	-	-
Post Panamax	41	3,975,830	12	1	99,347	17
Capesize/VLOC	63	11,876,562	13	2	357,251	16
Total	678	46,526,151	13	14	1,095,511	12

Cumulative activity

no. vessels — 2023 — range 2018 - 2022

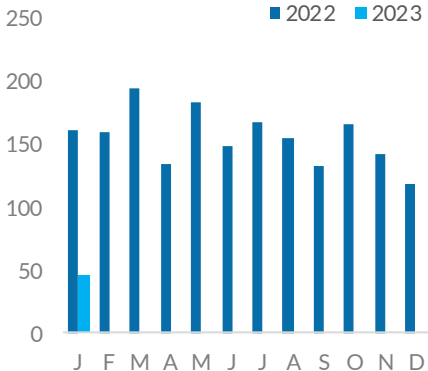


Tanker

Small Tanker	109	1,510,368	13	1	20,768	17
MR	278	11,994,983	12	12	576,724	17
Panamax/LR1	62	4,526,983	14	7	497,238	14
Aframax/LR2	143	15,757,271	14	1	106,007	17
Suezmax/LR3	59	9,213,618	15	-	-	-
VLCC	76	23,463,550	13	1	298,078	15
Total	727	66,466,773	13	22	1,498,815	16
Container	170	6,634,725	14	8	220,977	19
Gas carrier	95	4,232,024	14	2	83,402	23
Others	191	2,385,618	17	-	-	-
Grand Total	1,861	126,245,291	13	46	2,898,705	15

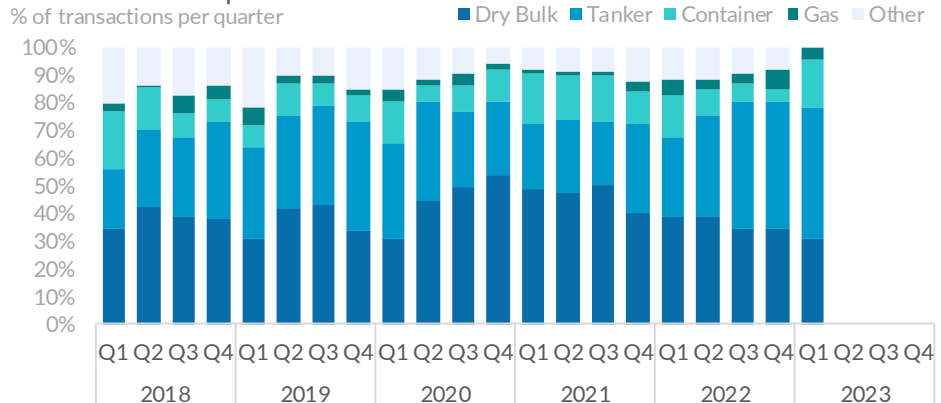
Vessels sold

no. vessels ■ 2022 ■ 2023



Market share of reported transactions

% of transactions per quarter



Buyer Nationality - Top 5

	Dry	Tanker	Container	Gas	All
Greece	131	112	3	4	253
China	115	56	4	5	196
Turkey	36	37	5	5	85
U. A. E.	14	33	2	4	58
Switzerland	1	9	43		55
All	687	739	174	97	1,886

Seller Nationality - Top 5

	Dry	Tanker	Container	Gas	All
Greece	108	118	19	10	260
Japan	96	40	7	14	170
China	73	52	14	8	159
Singapore	39	60	9	6	127
Germany	21	33	35	5	102
All	687	739	174	97	1,886

Sale & Purchase

Secondhand sales



Tanker

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	FPMC C HONOR	298,078	2008	Universal Shipbuilding Corp - Nagasu KM (Ariake Shinvard). Japan		rgn \$ 55.5m	U. A. E. based	scrubber fitted, SS/DD due Nov '23, BWTS fitted
AFRA	ARGEUS	106,007	2006	HYUNDAI HI, S. Korea	EPOXY	N/A	undisclosed	BWTS fitted, scrubber fitted, old sale
LR1	ALPINE PLYMOUTH	74,606	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY			
LR1	ALPINE PEMBROKE	74,602	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	rgn \$ 130.0m en bloc	European	BWTS fitted
LR1	ALPINE PACIFICA	74,554	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY			
LR1	ALPINE PEARL	74,552	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY			
LR1	PETALI LADY	71,830	2004	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard). S. Korea	EPOXY	rgn \$ 18.75m	Middle Eastern	bss dely Med
LR1	LUMEN N	63,599	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard). S. Korea	EPOXY	\$ 23.0m	Middle Eastern	BWTS fitted, ice class 1A
LR1	AURORA N	63,495	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard). S. Korea	EPOXY	\$ 23.0m		
MR	HTM WARRIOR	49,999	2009	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 23.5m	Peninsula Petroleum	
MR	CHALLENGE PASSAGE	48,658	2005	Iwagi Zosen Co Ltd - Kamijima EH, Japan	EPOXY	\$ 17.5m	undisclosed	bss ppt dely WC Mexico, BWTS fitted, CPP
MR	CHEMTRANS MARS	37,651	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	N/A	undisclosed	BWTS fitted, ice class 1A
MR	BALTIC SKY I	37,272	2001	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 10.5m	Turkish	BWTS fitted, ice class 1B, cap1
MR	OLYMPIC VISION	34,663	2006	Dalian Shipbuilding Industry Co Ltd - Dalian IN (No 1 Yard), China	EPOXY	\$ 15.45m	Greek	BWTS fitted, CPP
PROD/CHEM	MILD BLOOM	20,768	2006	Shin Kurushima Dockyard Co. Ltd. - Akitsui. Japan	Stainless Steel	rgn \$ 16.1m	Greek	BWTS fitted

Dry Bulk

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	DYNA GLOBE	99,347	2006	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shinvard).		\$ 15.1m	Far Eastern	BWTS fitted
PMAX	PETIT CHAM	63,526	2013	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES	\$ 19.6m	undisclosed	BWTS fitted, eco, SS/DD due Jun '23
PMAX	STEEL GRACE	63,118	2015	New Times Shipbuilding Co Ltd - Jiangyin JS, China	4 X 35t CRANES	\$ 24.5m	Greek	BWTS fitted, eco

Sale & Purchase

Secondhand sales



Dry Bulk - Continued

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
UMAX	ULTRA GUJARAT	61,671	2012	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 124.65m en bloc	Pacific Basin	bss dely within Feb/Jul '23 range
UMAX	ULTRA SASKATOON	61,470	2012	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,5t CRANES			
UMAX	ULTRA DWARKA	61,395	2012	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,7t CRANES			
UMAX	ULTRA INTEGRITY	61,181	2016	Tadotsu Shipyard Co Ltd - Tadotsu KG, Japan	4 X 30,7t CRANES			
SMAX	ULTRA LANIGAN	58,032	2012	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES			
HANDY	ULTRA FITZ ROY	37,918	2016	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard).	4 X 30,5t CRANES			
SMAX	ASTRA PERSEUS	58,518	2012	DSME Shandong Co Ltd - Yantai SD, China	4 X 35t CRANES	\$ 16.5m	undisclosed	BWTS fitted, Tier II
SMAX	SUNRISE RAINBOW	56,416	2012	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	4 X 36t CRANES	\$ 15.5m	undisclosed	BWTS fitted, SS/DD freshly passed
SMAX	KITAKAMI	55,668	2009	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 15.3m	undisclosed	BWTS fitted

Container

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NORTHERN GENERAL	4,294	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea		rgn \$ 20.5m	MSC	
SUB PMAX	G. ACE	2,553	2007	Naikai Zosen Corp - Onomichi HS (Innoshima Shipyard).		\$ 13.7m	Chinese	
SUB PMAX	HAMMONIA BEROLINA	2,546	2007	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jiangyin JS, China	3 X 45t CRANES	rgn mid \$ 20 mill	undisclosed	incl TC attached to Maersk
SUB PMAX	BUXCONTACT	2,478	2002	Aker MTW Werft GmbH - Wismar, Germany	3 X 45t CRANES	\$ 7.7m	MSC	bss ppt TC free dely
SUB PMAX	AMALIA C	2,452	1998	Thyssen Nordseewerke GmbH - Emden, Germany	3 X 40t CRANES	\$ 6.0m	Chinese	
FEEDER	X-PRESS BRAHMAPUTRA	1,162	1998	Stocznia Szczecinska SA - Szczecin, Poland	3 X 40t CRANES	\$ 4.0m	undisclosed	
FEEDER	ACACIA WA	704	2006	Yangfan Group Co Ltd - Zhoushan ZJ, China		\$ 9.0m	Turkish	
FEEDER	ACACIA MING	704	2010	Yangfan Group Co Ltd - Zhoushan ZJ, China		\$ 10.0m	FESCO	

Gas

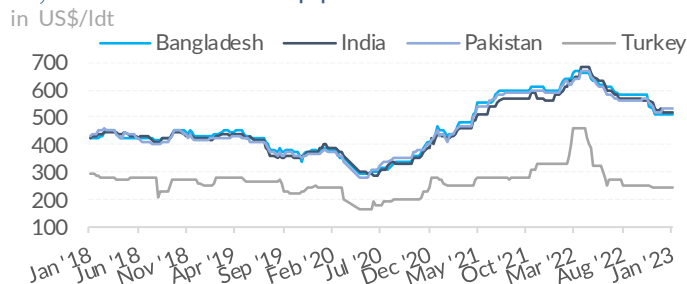
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	PUTERI INTAN SATU	75,849	2002	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	134,770	\$ 30.0m	South East Asian	
LPG	SYN ALTAIR	7,553	1998	Cantiere Navale di Pesaro SpA (CNP) - Pesaro, Italy	7,031	\$ 6.0m	Far Eastern	

Sale & Purchase

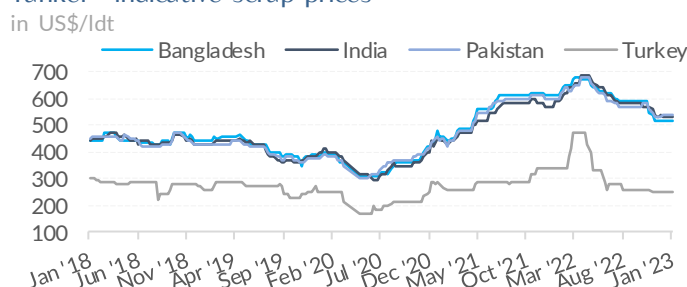
Ship recycling sales

Financing issues in Pakistan have reportedly led to two ships instead heading to India, both of which would have represented sizeable sales at over 20,000 LDT each. The State Bank of Pakistan is struggling with its dollar reserves and perhaps is beginning to head the way of Bangladesh, with restrictions and delays on opening Letters of Credit, preventing breakers from financing large acquisitions. Related difficulties in acquiring raw materials could in theory support scrap price levels, if financing can be found, but if the economy deteriorates too far, we may experience destruction of this demand for scrap in the future. A clear trend has emerged through December and has continued this month for Indian breakers to land the largest vessels, and for as long as this financing dynamic continues, it seems likely for this trend to continue. However, if we see an increase in fresh tonnage, it could be interesting to see how the market behaves with two of the three major players unable to fill their slots while scrap prices remain high, relative to the past five years.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	Jan '23	% change over			
		1m	3m	6m	12m
Bangladesh	510.0	0.00%	-12.07%	-16.39%	-15.00%
India	520.0	-1.89%	-8.77%	-13.33%	-7.14%
Pakistan	530.0	1.92%	-5.36%	-8.62%	-10.17%
Turkey	240.0	0.00%	-4.00%	-11.11%	-27.27%

Tanker - indicative scrap prices

	Jan '23	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	0.00%	-11.86%	-16.13%	-14.75%
India	530.0	-1.85%	-8.62%	-13.11%	-7.02%
Pakistan	540.0	1.89%	-5.26%	-8.47%	-10.00%
Turkey	250.0	0.00%	-3.85%	-10.71%	-26.47%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jan '23	Bulker	CAPE OSPREY	172,510	1999 Japan	20,612	527	Indian	
Jan '23	Tanker	SPM AGILITY	33,425	1998 Ukraine	10,932	N/A	Indian	
Jan '23	Reefer	YONG HANG 3	11,585	1993 Japan	7,711	N/A	Indian	
Jan '23	Cont	VLADIVOSTOK	23,200	1998 Poland	7,420	N/A	Indian	
Jan '23	Cont	MAERSK ABERDEEN	17,733	1999 Taiwan	5,914	N/A	undisclosed	on "as is" bss Jebel Ali
Jan '23	Ro-ro	SUPER SHUTTLE RORO	6,897	1986 Denmark	5,382	N/A	Indian	
Jan '23	Gen. Cargo	HAKURU	2,510	1991 Japan	3,954	N/A	Indian	
Jan '23	Fishng	PIONER NIKOLAYEVA	1,815	1981 Russia	3,889	650	Indian	
Jan '23	Tanker	DE XIANG	4,978	1990 Japan	1,900	530	Bangladeshi	
Jan '23	Fishng	YEVGENIY ZOTOV	529	1992 Russia	721	N/A	Indian	
Jan '23	Tanker	HONOR LUCK	5,204	1988 Japan	-	523	Bangladeshi	
Jan '23	Tanker	HANG SHUN	2,907	1991 Japan	-	N/A	Bangladeshi	
Jan '23	Tanker	SUN SHUN	2,954	1994 Japan	-	N/A	Bangladeshi	
Jan '23	Resrch	ALADIN		1965 Finland	-	N/A	Indian	
Jan '23	Resrch	SEA TRIDENT	1,010	1974 Germany	-	N/A	Indian	
Dec '22	Dry Bulk	JIN HANG ZHENG LIAN	69,315	1990 Japan	9,535	N/A	undisclosed	bss 'as is' Singapore
Dec '22	Dry Bulk	DE XING HAI	43,665	1990 Japan	8,015	384	undisclosed	bss 'as is' China
Dec '22	Cont	SOL DELTA	22,983	1995 Poland	7,852	N/A	undisclosed	bss 'as is' Colombo
Dec '22	Dry Bulk	HONG DE	45,647	1996 Japan	7,534	500	undisclosed	bss 'as is' Batam
Dec '22	Dry Bulk	OCEAN STAR	27,000	1990 Japan	6,407	460	undisclosed	bss 'as is' Vietnam

Sale & Purchase

Ship recycling sales



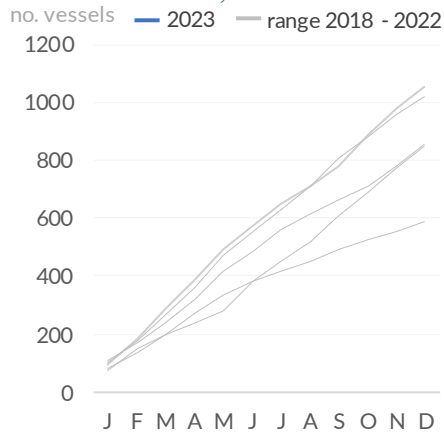
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	199	4,249,937
Q2	185	4,286,681
Q3	111	2,645,517
Q4	94	2,416,492
Total	589	13,598,627
2023 Q1	16	289,275
Q2	-	-
Q3	-	-
Q4	-	-
Total	16	289,275

Activity per sector / size during 2021 & 2022

Dry bulk	No.	2022			No.	2023		
		DWT	Avg. Age			DWT	Avg. Age	
Small Bulk	12	80,185	37	-	-	-	-	-
Handysize	8	215,623	35	-	-	-	-	-
Supra/Ultramax	8	359,154	31	-	-	-	-	-
Pana/Kamsarmax	12	858,087	30	-	-	-	-	-
Post Panamax	1	95,625	29	-	-	-	-	-
Capesize/VLOC	17	2,871,852	22	1	172,510	24		
Total	58	4,480,526	30	1	172,510	24		

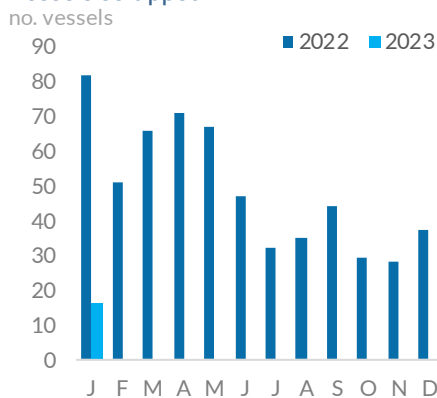
Cumulative activity



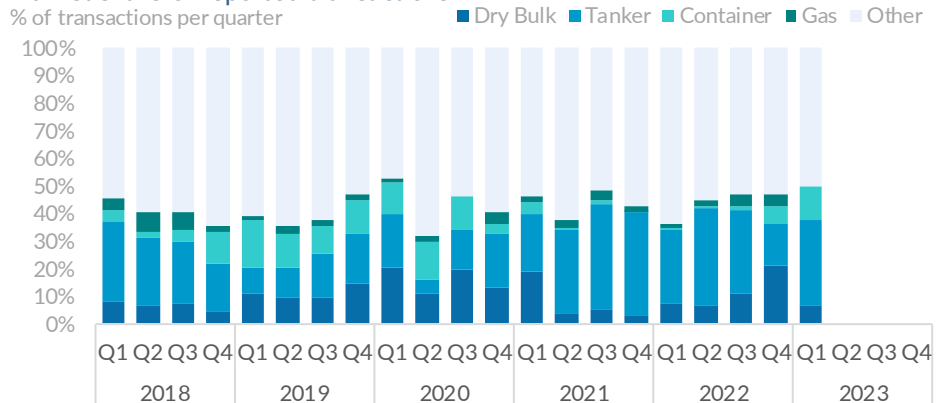
Tanker

Small Tanker	100	525,719	32	4	16,043	32
MR	33	1,342,014	24	1	33,425	25
Panamax/LR1	5	352,282	20	-	-	-
Aframax/LR2	16	1,673,833	22	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	6	2,004,416	25	-	-	-
Total	166	6,822,620	28	5	49,468	31
Container	10	198,488	28	2	40,933	25
Gas carrier	16	208,724	32	-	-	-
Others	338	1,803,568	39	8	26,364	37
Grand Total	588	13,513,926	35	16	289,275	33

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5

	Dry	Tanker	Container	Gas	All
India	7	30	2	4	122
Bangladesh	19	56		9	113
Turkey		5		1	51
Pakistan	4	22			37
Denmark		2			24
All	56	166	12	16	556

Seller nationality - top 5

	Dry	Tanker	Container	Gas	All
China	13	13	2		33
Japan	5	7		3	32
U. A. E.		4	2		28
Greece	6	5	1		22
U. S. A.	2	3	1		18
All	56	166	12	16	556

Trade indicators

Commodities / Currencies / Bunkers

John Fredriksen's SFL Corp is going on the road to gauge interest for a new bond issue as earlier debt falls due in May.

The Oslo-listed sale-and-leaseback specialist has engaged Norwegian investment banks Arctic Securities and DNB Markets to arrange a series of fixed-income investor meetings starting on Friday.

It had the support of "substantially all" of Altera's lenders, including owner Brookfield Business Partners, the group added.

A US dollar-denominated four-year note may follow, subject to market conditions.

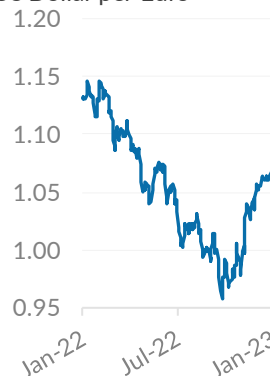
SFL said net proceeds would be used to refinance existing bonds and for general corporate purposes. Executives were not immediately available for comment.

The target is likely to be its \$164m issue of convertible bonds sold in 2018, due on 1 May, of which \$137.9m remains outstanding, at a coupon of 4.875%. There are also four regular bond issues. A \$150m series is due in 2026, with interest of 7.25%. Source: Tradewinds

			last 12 months		
	13 Jan	w-o-w ±%	Min	Avg	Max
Markets					
10year US Bond	3.51	-1.6%	1.71	2.85	4.80
S&P 500	3,999.1	1.6%	3,577	4,072	4,663
Nasdaq	11,079.2	0.7%	10,213	12,077	14,894
Dow Jones	34,302.6	2.5%	28,726	32,823	36,114
FTSE 100	7,844.1	4.9%	6,826	7,371	7,844
FTSE All-Share UK	4,291.4	5.0%	3,713	4,069	4,297
CAC40	7,023.5	5.2%	5,677	6,426	7,202
Xetra Dax	15,086.5	5.0%	11,976	13,841	16,032
Nikkei	26,119.5	-6.4%	24,718	27,174	29,223
Hang Seng	21,738.7	9.2%	14,687	20,321	24,966
DJ US Maritime	208.2	-0.7%	184.8	215.4	245.9
Currencies					
\$ per €	1.08	2.5%	0.96	1.05	1.15
\$ per £	1.22	-0.8%	1.07	1.23	1.37
£ per €	0.89	3.3%	0.82	0.85	0.90
¥ per \$	128.8	-5.4%	113.8	132.0	150.8
\$ per Au\$	0.70	2.5%	0.62	0.69	0.76
\$ per NoK	0.10	0.9%	0.00	0.10	0.12
\$ per SFr	0.93	-0.4%	0.91	0.96	1.01
Yuan per \$	6.72	-3.4%	6.31	6.75	7.31
Won per \$	1,242.9	-4.9%	1,187.4	1,293.9	1,441.0
\$ INDEX	102.2	-2.5%	94.8	104.2	114.1
Commodities					
Gold \$	1,895.1	5.3%	1,618.0	1,795.3	1,985.8
Oil WTI \$	78.0	11.2%	70.1	91.9	120.8
Oil Brent \$	83.5	11.2%	75.1	96.5	122.5
Palm Oil	-	-	-	-	-
Iron Ore	122.3	10.7%	80.0	121.3	161.8
Coal Price Index	169.0	-35.2%	148.9	289.7	439.0
White Sugar	547.2	1.1%	485.0	539.2	581.2

Currencies

US Dollar per Euro



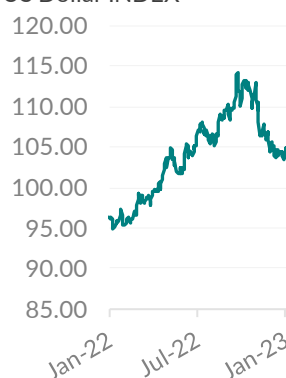
Yen per US Dollar



Yuan per US Dollar

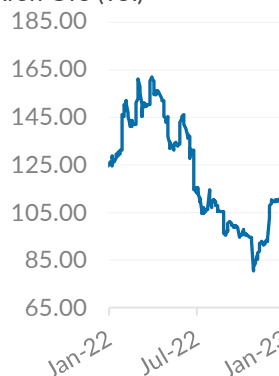


US Dollar INDEX



Commodities

Iron Ore (TSI)



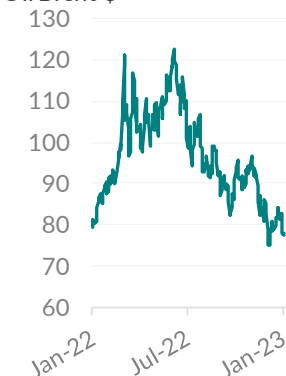
Coal Price Index



Oil WTI \$



Oil Brent \$



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Definitions & Disclaimer

General Definitions and Assumptions

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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