



Weekly Review

Shipping Market Report

All data as of 20th January 2023

Highlights this week:

Europe vs. diesel – We're only two weeks away from the upcoming European embargo to Russian clean oil products, and Europe seems to be well positioned to handle the upcoming trade re-shuffling. Looking at trade data, imports from Russia have been significantly higher than their usual levels in January of the past five years and about 10% higher y-o-y.

This peak in imports comes as no surprise, with Europe piling up its stocks, ensuring security of supply, while also looking across the Atlantic and to the Middle East for potential replacements of Russian middle distillates. However, longer routes for tankers equates with increased freight rates, which is good news for shipowners but maybe not so good for the end-consumers.

Fortunately, a milder winter season in the region has subdued demand, supporting stock-building activity, but it remains to be seen how Europe will cope with the upcoming loss of a traditional exporter.

Dry bulks and the three-digit index era— In the last few days, the Baltic Dry Index (BDI) is moving below the 1,000bp benchmark, an indication of the ailing period for the dry bulkers. However, many of the bearish reasons keeping the market subdued at the moment are theoretically about to pivot; the seasonal lull noted around the Chinese New Year is bound to cease by the end of the month, resuming activity in the country. In addition, the re-opening of Chinese borders has already impacted trade, with crude oil flowing to the East and a trading relationship between Australia and China being re-kindled. Another indication of a bullish market as the year progresses seems to be coming from the stocks of shipping companies, which contrary to the current declining earnings, seem to perform pretty well, focusing further than Q1 and into the second half of the year when the aforementioned reasons will help the market to recover from the three-digit BDI levels.

Markets at a glance:

Newbuilding market— The year continued with a good pace, although a quieter market can take place at this point, especially amidst the Chinese New Year holiday period. Interest in the gas and tanker sectors remained strong, and this can be expected to continue for the time being on the back of high freight earnings.

Secondhand market – Activity in the secondhand market moved into two opposite directions this week. The dry bulk sector is in a stagnated state, mostly due to the Chinese New Year disruptions, resulting in lackluster activity and transactions taking place. On the complete opposite side, the tanker markets are currently in a state of flux, amidst the trade barriers at play, with last week's transactions focusing around the product tankers, as shipowners look to reap further opportunities from the European embargo on Russian clean oil products.

Ship recycling market— Indian breakers are starting to stand out relative to their rivals in Pakistan and Bangladesh. With no financing issues at play there and with a large number of HKC compliant shipyards, Indian breakers have found themselves at an advantageous position, leaving ten container vessels (representing over 60,000 LDT) being booked for green recycling at Alang.

Research team

THOMAS CHASAPIS

Quantitative Analyst
t.chasapis@quantumsea.com

MATTHEW HARRINGTON

Quantitative Analyst
m.harrington@quantumsea.com

DIMITRIS KOTSIAS

Market Analyst
d.kotsias@quantumsea.com

GEORGE LAZARIDIS

Head of Research & Valuations
g.lazaridis@quantumsea.com

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

	20 Jan	±%
BDI	763	-19.3
BCI	787	-39.4
BPI	1,060	-0.8
BSI	652	-5.0
BHSI	441	-11.8

Tanker freight

BDTI	1,415	-2.1
BCTI	715	-16.6

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	1.7
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



Capesize – Another week ended where the BDI, the main index for dry bulks performance continued its spiral below the 1,000bp benchmark and closed at 763b on Friday. On a similar bleak note, Capesize earnings posted their lowest point of the past five years, landing at about US\$ 6,500/day, almost at break-even level. There's no clear culprit route to blame for this, as losses were even spread across both the Atlantic and Pacific basins.

Panamax – The Panamax sector had a considerably more controlled decent last week, closing at US\$ 9,500/day on Friday, to levels almost the same as the week prior. A stronger performance in the Pacific basin, was equally cancelled out by weak Atlantic activity, leaving the segment holding overall at stable levels w-o-w.

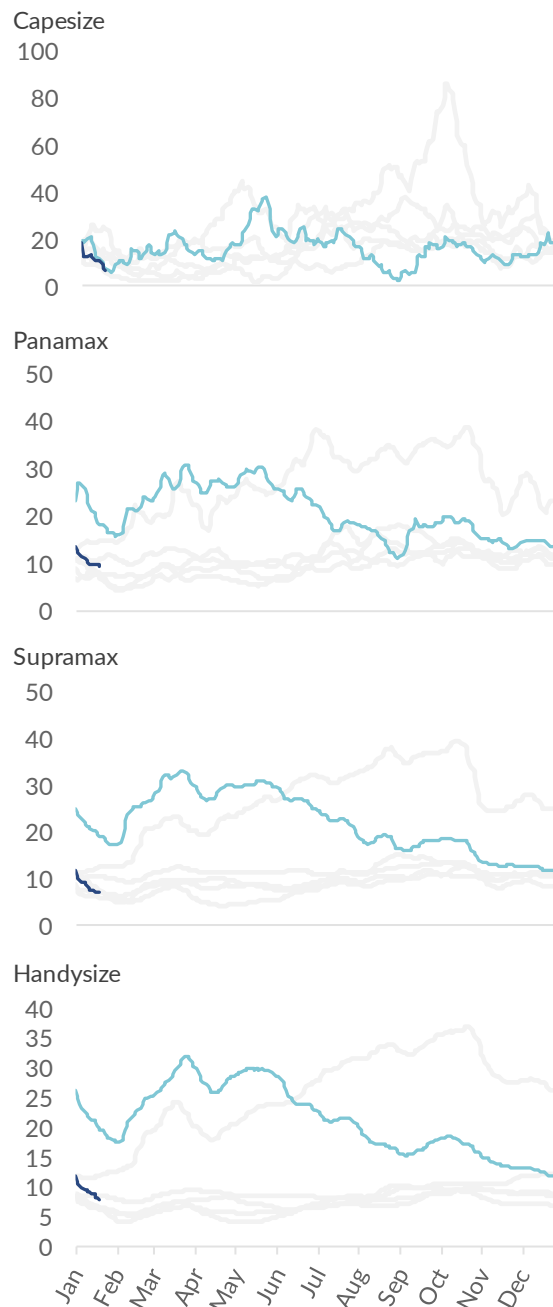
Supramax – An anemic week was noted here too, posting a 5% loss on earnings, to close at just up from US\$ 7,000/day on Friday. Rates in the Atlantic basin were considerably lower, in both directions with USG to Skaw dropping by 21% w-o-w, followed by a drop in the WAF to Skaw via ECSA route.

Handysize – Finally, the smallest segment of the market couldn't be far from the levels noted in overall sentiment, closing last week shy of US\$ 8,000/day, an almost 12% drop w-o-w. Both the cross-Atlantic routes as well as the Pacific basin were on a downwards trajectory last week, reflecting the lack-luster activity at play now.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

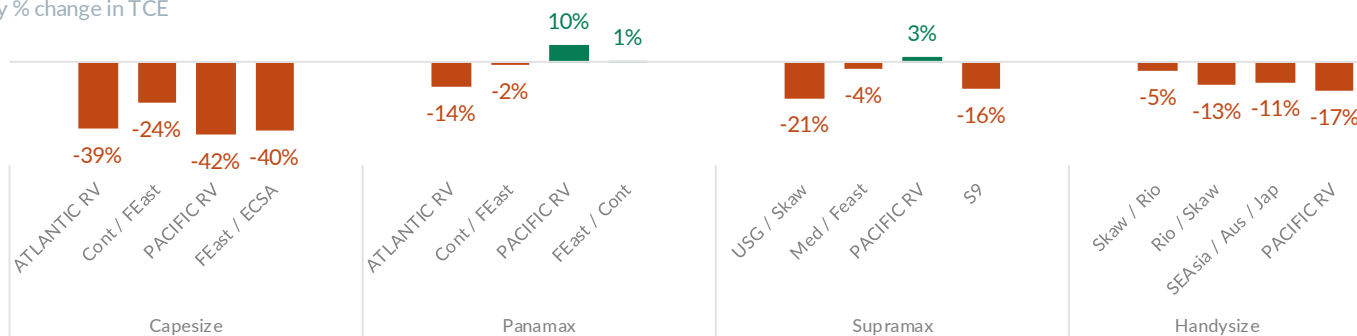


Freight Rates & Indices

	20 Jan	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	763	-19.3%	763	1,877	3,369
Capesize					
BCI	787	-39.4%	302	1,925	4,602
BCI - TCE \$/day	\$ 6,529	-39.4%	\$ 2,505	\$ 15,961	\$ 38,169
1 year period \$/day	\$ 16,000	-5.9%	\$ 12,500	\$ 21,075	\$ 31,500
Panamax					
BPI	1,060	-0.8%	1,060	2,220	3,416
BPI - TCE \$/day	\$ 9,544	-0.8%	\$ 9,544	\$ 19,981	\$ 30,746
1 year period \$/day	\$ 13,750	0.0%	\$ 13,750	\$ 19,778	\$ 28,250
Supramax					
BSI	652	-5.0%	652	1,936	3,033
BSI - TCE \$/day	\$ 7,177	-4.9%	\$ 7,177	\$ 21,298	\$ 33,366
1 year period \$/day	\$ 13,750	3.8%	\$ 12,250	\$ 19,599	\$ 29,500
Handysize					
BHSI	441	-11.8%	441	1,139	1,787
BHSI - TCE \$/day	\$ 7,931	-11.8%	\$ 7,931	\$ 20,507	\$ 32,166
1 year period \$/day	\$ 11,750	-6.0%	\$ 11,750	\$ 19,858	\$ 29,000

Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – VLCC earnings remained almost on par with its five-year average levels for yet another week, showing little to no rallying appetite and closing the week at US\$ 11,700/day, on almost identical levels to the week prior. A small uptick in rates on the MEG to China route, stemming from the recent Chinese import quotas was counter-acted by weaker MEG to USG activity.

Suezmax – The week began quite strong, with average earnings higher than US\$ 90,000/day, but lost ground through the week to close on Friday at about US\$ 83,500/day, dropping 4.4% w-o-w. The BSea to MED route is now stabilizing, with minimal changes w-o-w, and the main drop coming from the WAF to UKC, especially as refineries in the NEW region enter their maintenance period.

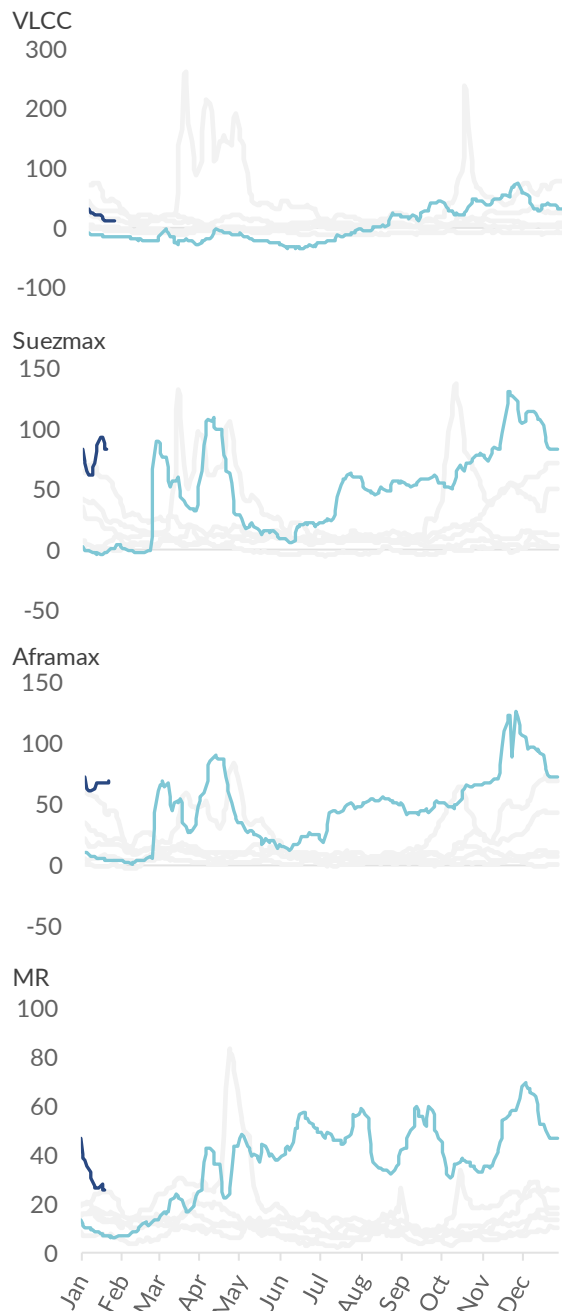
Aframax – Things moved somewhat steadily last week, with minimal fluctuations being noted. If anything, the average earnings had a minor uptick of 1.5% w-o-w, with Friday average spot rates closing at US\$ 69,000/day. The majority of routes in the segment were unchanged, with any activity focused in the intra-MED trade, and rates climbing by 11% w-o-w.

MR – On the product side, the freefall of earnings was more constrained last week, to close at about US\$ 25,500/day on Friday. Rates in the USG to CONT route posted a massive drop to close off at negative territory last week, possibly due to reduced demand due to Europe’s stockpiling of middle distillates in weeks prior.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

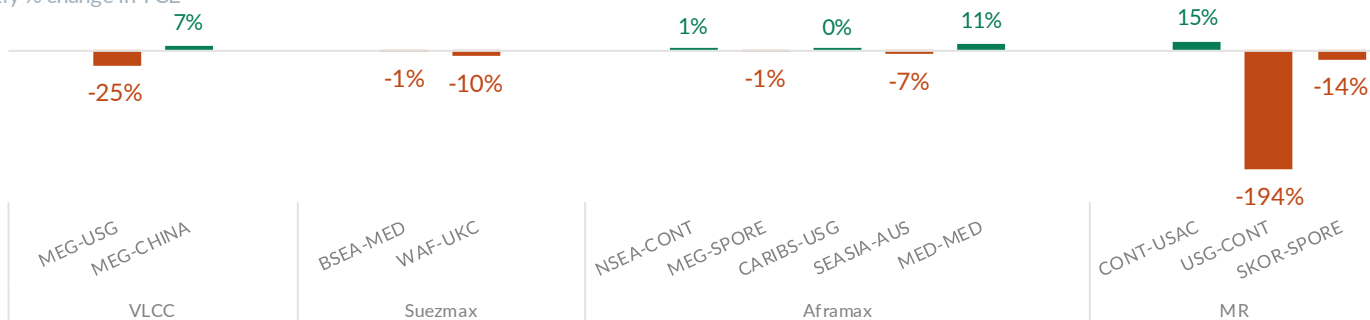


Freight rates & indices

		20 Jan	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,415	-2.1%	679	1,438	2,496	
	BCTI	715	-16.6%	543	1,267	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 11,721	-2.1%	-\$ 34,845	\$ 5,098	\$ 75,391
	1 year period	\$/day	\$ 38,750	0.0%	\$ 15,000	\$ 26,547	\$ 47,500
Suezmax							
	Suezmax-TCE	\$/day	\$ 83,601	-4.4%	-\$ 2,791	\$ 53,784	\$ 132,006
	1 year period	\$/day	\$ 42,500	-1.2%	\$ 16,750	\$ 27,608	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 69,097	1.5%	\$ 918	\$ 49,142	\$ 125,722
	1 year period	\$/day	\$ 41,750	0.0%	\$ 15,750	\$ 26,373	\$ 43,500
MR							
	Atlantic Basket	\$/day	\$ 20,145	-2.0%	\$ 5,032	\$ 36,380	\$ 74,983
	Pacific Basket	\$/day	\$ 31,029	-4.3%	\$ 6,216	\$ 40,209	\$ 72,180
	1 year period	\$/day	\$ 27,000	1.9%	\$ 12,500	\$ 21,311	\$ 30,250

Baltic routes weekly change

weekly % change in TCE



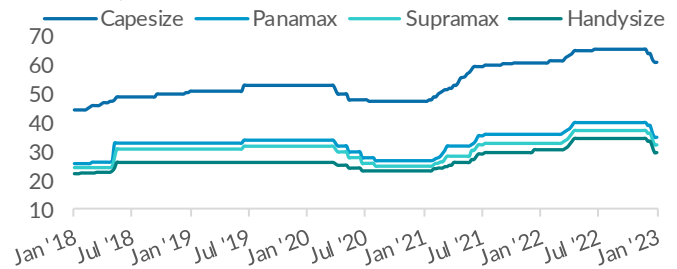
Sale & Purchase

Newbuilding orders

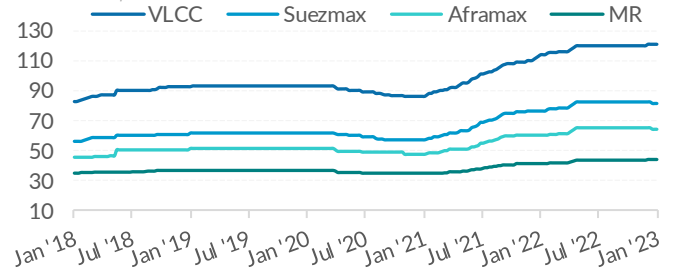
The final week just before the Chinese New Year celebrations go into full swing seemed to have been a good one for shipbuilders, with reports of over 20 vessels being added to the orderbook. With the year of the water rabbit set to bring peace and prosperity, owners are seeking to realize it via new gas carriers – an additional seven have reportedly been ordered at South Korean yards by Greek owners. Evalend has announced that it has seven LPG vessels on order, with a capacity of 88,000 cbm each.

As previously noted, last year saw a significant increase in car carriers, and SAIC Anji Logistics, a subsidiary of the largest car-maker in China, has placed orders for seven 8,900 (CEU) capacity vessels across two Chinese shipbuilders. Given that China has experienced very strong growth in car exports over recent years and there is a general expectation that this will continue, it makes sense that some of the larger players are seeking to better control their export costs.

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%	7.08%
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	4 + 2	73,800 dwt	Haitong Offshore Eng, China	\$ 31.8m	Fujian Guohang Group, China	2024/2025	
Jan '23	GAS	3 + 1	200,000 cbm	Hyundai HI (Ulsan), S. Korea	\$ 261.0m	Dynagas, Greece	2026	LNG DF
Jan '23	GAS	2	174,000 cbm	Hyundai Samho HI, S. Korea	\$ 253.0m	Capital, Greece	2026	LNG DF
Jan '23	GAS	2	88,000 cbm	Hyundai HI (Ulsan), S. Korea	\$ 96.6m	Evalend Shipping, Greece	2025/2026	LPG DF, declared option
Jan '23	GEN. CARGO	4	8,600 dwt	Atlas Shipyard, Turkey	N/A	Longships, Netherlands	2024/2025	Diesel-electric hybrid
Jan '23	RORO	3	8,900 ceu	Jiangnan SY Group, China	\$ 90.0m	SAIC Anji Logistics, China	2025/2026	Methanol ready
Jan '23	RORO	4	8,900 ceu	CMJL (Nanjing), China	\$ 90.0m	SAIC Anji Logistics, China	2025/2026	Methanol ready
Jan '23	TANKER	3	115,000 dwt	COSCO HI Yangzhou, China	\$ 60.0m	TMS Cardiff Marine, Greece	2025	
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

Greyed out records on the above table refer to orders reported in prior weeks

Sale & Purchase

Newbuilding orders

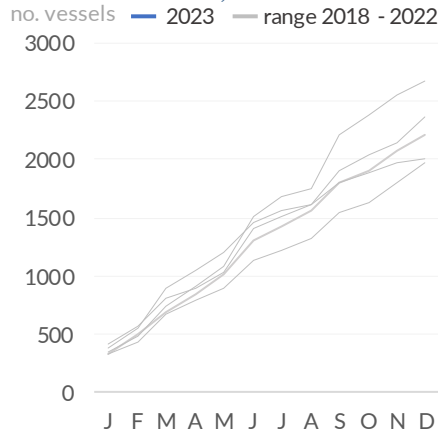
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	902	26,753,297
Q2	555	20,634,874
Q3	341	11,771,311
Q4	215	14,861,233
Total	2,013	74,020,715
2023 Q1	33	397,998
Q2	-	-
Q3	-	-
Q4	-	-
Total	33	397,998

Activity per sector / size during 2021 & 2022

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	7	51,652	-	-
Handysize	44	1,719,304	2	79,400
Supra/Ultramax	158	8,826,076	-	-
Pana/Kamsarmax	60	4,912,312	-	-
Post Panamax	4	352,900	-	-
Capesize/VLOC	25	5,067,257	-	-
Total	298	20,929,501	2	79,400

Cumulative activity

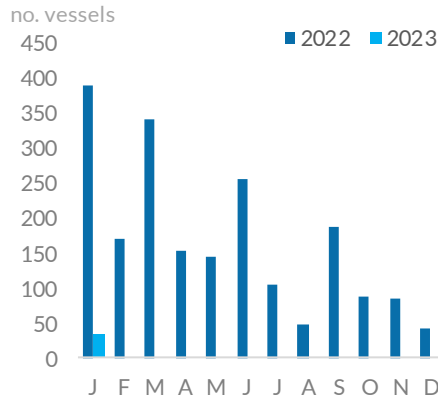


Tanker

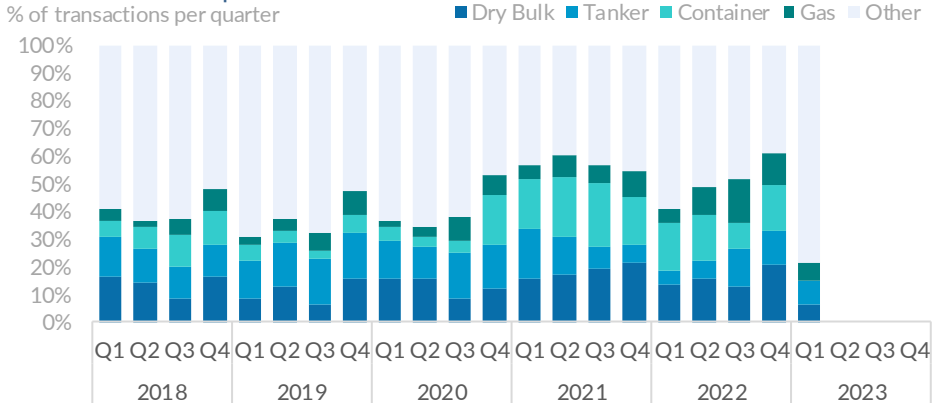
Small Tanker	74	763,068	3	49,900
MR	43	1,864,219	-	-
Panamax/LR1	-	-	-	-
Aframax/LR2	28	3,219,600	-	-
Suezmax/LR3	3	462,700	-	-
VLCC	2	618,000	-	-
Total	150	6,927,587	3	49,900

Container	316	25,803,422	-	-
Gas carrier	184	14,232,300	2	161,000
Others	1,065	6,127,905	26	107,698
Grand Total	2,013	74,020,715	33	397,998

Vessels ordered



Market share of reported transactions



Buyer nationality - top 5

	Bulk Carrier	Tanker	Container	Gas Carrier	All
China	41	11	8	12	126
Japan	16	12	23	19	100
Greece	16	19	27	25	94
Netherlands	-	-	3	-	73
Germany	12	6	11	-	68
All	248	131	286	159	1,656

Shipbuilder nationality - top 5

	Bulk Carrier	Tanker	Container	Gas Carrier	All
China	153	51	165	32	563
S. Korea	1	18	97	121	258
Japan	73	28	22	5	206
Netherlands	1	-	-	-	146
Turkey	-	8	2	1	79
All	248	131	286	159	1,656

Sale & Purchase

Secondhand sales

Last week has been rather dry in terms of SnP activity in the sector. There's been only a handful of ships changing hands, reflecting the continuing weak performance of the sector. The few vessels were equally split between Panamaxes and Handysizes with their age averaging at 10 years old. Things might look brighter after the Chinese New Year holidays.

In the tanker sector, things were significantly more active, with transactions taking place across the board of different size segments. The en-bloc sales continued strong last week too, especially in the chem product ships, with the remainder of the transactions mainly focused in the smaller vessels such as MRs and LR1s. This is a direct reflection of the ruckus around the product trade, due to the upcoming embargo on Russian clean products. The average age of the fleet changing hands was 13 years old.

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%	36.00
170k dwt	10yr	29.50	4%	-3%	-20%	-12%	25.50
150k dwt	15yr	19.00	3%	-3%	-21%	-12%	16.25
Panamax							
82k dwt	Resale	37.50	0%	-3%	-14%	-10%	33.00
82k dwt	5yr	30.50	0%	-3%	-18%	-9%	26.00
78k dwt	10yr	23.00	5%	1%	-18%	-4%	17.25
76k dwt	15yr	15.25	0%	-5%	-22%	-12%	11.75
Supramax							
64k dwt	Resale	36.50	0%	-4%	-12%	-4%	30.75
62k dwt	5yr	28.50	4%	-5%	-15%	2%	20.75
56k dwt	10yr	19.00	3%	-12%	-21%	-12%	15.25
56k dwt	15yr	15.25	0%	-3%	-20%	-6%	10.75
Handysize							
38k dwt	Resale	29.50	4%	-2%	-12%	-6%	25.00
37k dwt	5yr	25.00	4%	-2%	-14%	-6%	18.50
32k dwt	10yr	17.00	3%	-3%	-19%	-4%	12.00
28k dwt	15yr	11.00	5%	-4%	-27%	0%	7.50

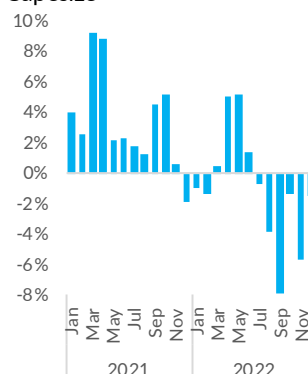
Indicative tanker Values

in million US\$

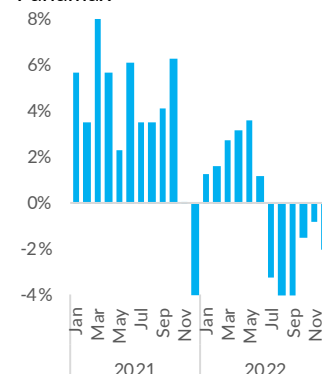
		Jan '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	1%	7%	17%	26%	95.00
310k dwt	5yr	100.50	6%	14%	22%	40%	70.50
300k dwt	10yr	76.50	9%	17%	33%	56%	47.75
250k dwt	15yr	60.50	3%	17%	55%	78%	32.50
Suezmax							
160k dwt	Resale	86.00	1%	8%	12%	23%	65.25
160k dwt	5yr	68.50	6%	13%	21%	41%	48.25
150k dwt	10yr	53.50	13%	20%	26%	65%	33.00
150k dwt	15yr	34.00	8%	17%	24%	89%	20.00
Aframax							
110k dwt	Resale	76.00	1%	4%	13%	31%	52.50
110k dwt	5yr	63.00	6%	10%	22%	47%	38.25
105k dwt	10yr	49.50	11%	16%	32%	77%	25.75
105k dwt	15yr	32.00	10%	14%	25%	80%	16.00
MR							
52k dwt	Resale	48.50	0%	2%	9%	20%	38.25
52k dwt	5yr	42.00	4%	6%	24%	40%	28.75
47k dwt	10yr	33.50	10%	18%	31%	72%	19.25
45k dwt	15yr	23.00	7%	18%	35%	84%	12.00

Average price movements of dry bulk assets

Capesize



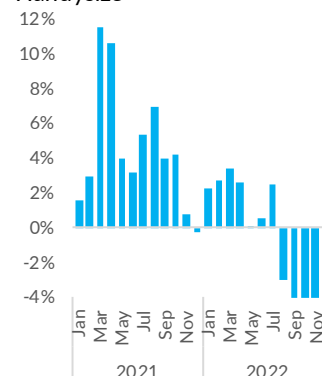
Panamax



Supramax

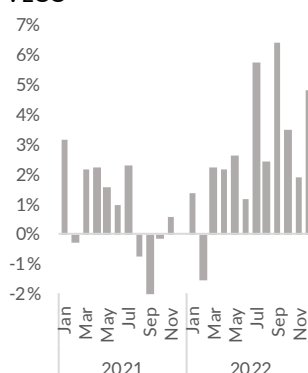


Handysize

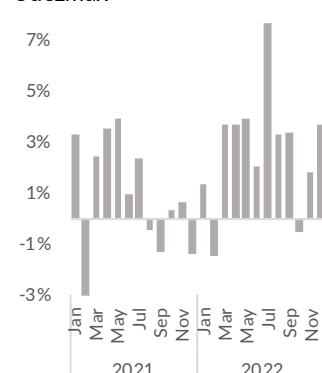


Average price movements of tanker assets

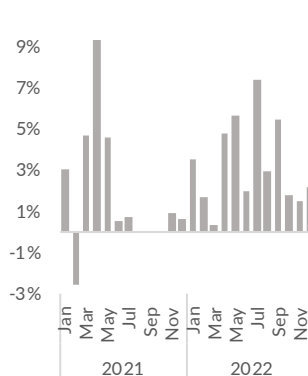
VLCC



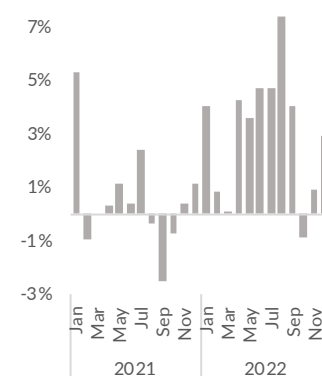
Suezmax



Aframax



MR



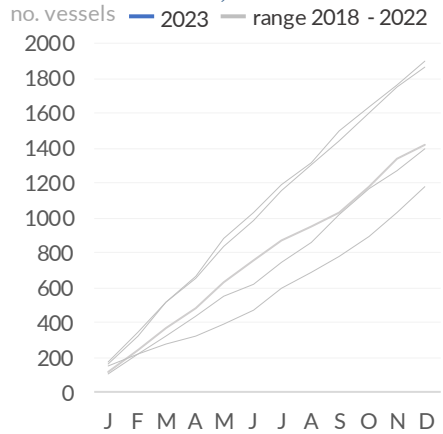
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,463,475
Q2	468	31,142,959
Q3	456	31,202,642
Q4	427	30,619,375
Total	1,866	126,428,451
2023 Q1	77	4,935,165
Q2	-	-
Q3	-	-
Q4	-	-
Total	77	4,935,165

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	3	105,392	10
Supra/Ultramax	243	13,436,200	12	11	661,275	10
Pana/Kamsarmax	142	11,096,404	13	-	-	-
Post Panamax	41	3,975,830	12	3	290,814	13
Capesize/VLOC	63	11,876,562	13	2	357,251	16
Total	678	46,526,151	13	19	1,414,732	11

Cumulative activity

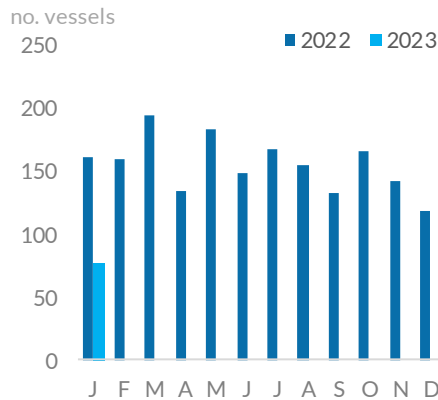


Tanker

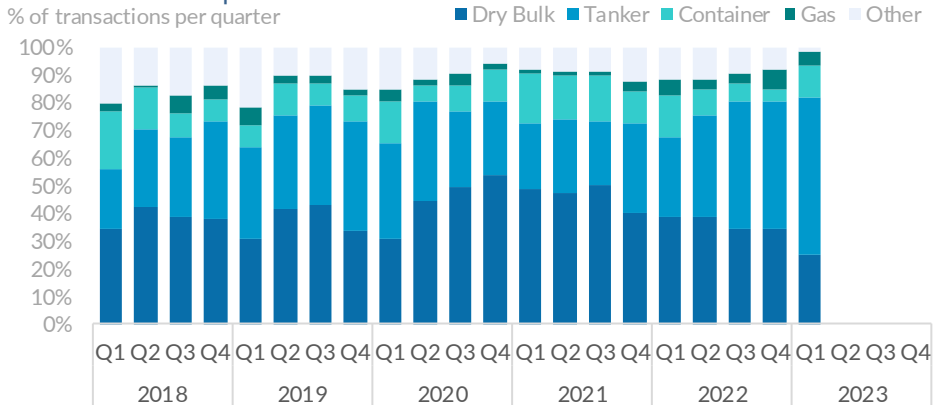
Small Tanker	109	1,510,368	13	10	176,794	11
MR	278	11,994,983	12	15	717,996	17
Panamax/LR1	62	4,526,983	14	11	794,931	13
Aframax/LR2	143	15,757,271	14	5	552,583	17
Suezmax/LR3	59	9,213,618	15	-	-	-
VLCC	76	23,463,550	13	3	916,132	18
Total	727	66,466,773	13	44	3,158,436	15

Container	170	6,634,725	14	9	237,815	18
Gas carrier	96	4,316,515	14	4	90,989	18
Others	191	2,385,618	17	1	33,193	13
Grand Total	1,862	126,329,782	13	77	4,935,165	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5

	Dry	Tanker	Container	Gas	All
Greece	135	110	3	5	256
China	112	60	2	4	194
Turkey	36	36	5	5	84
U. A. E.	14	34	2	4	59
Switzerland	-	10	40	-	52
All	674	744	165	97	1,867

Seller Nationality - Top 5

	Dry	Tanker	Container	Gas	All
Greece	100	123	19	10	257
Japan	94	39	6	14	166
China	72	55	12	7	158
Singapore	40	55	9	7	123
Germany	21	33	34	5	101
All	674	744	165	97	1,867

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	POROS	318,068	2008	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China	EPOXY	N/A	undisclosed	
VLCC	RIDER 1	299,986	1998	Hitachi Zosen Corp - Nagasu KM, Japan	EPOXY	N/A	undisclosed	
AFRA	SEAMAGIC	116,905	2007	HYUNDAI HI, S. Korea	EPOXY	rgn \$ 46.5m	undisclosed	BWTS fitted, ice class 1A
AFRA	LEO	112,795	2010	New Times Shipbuilding Co Ltd - Jiangjiang JS, China	EPOXY	rgn \$ 45.0m	Middle Eastern	CPP
LR1	JO PINARI	75,022	2012	STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae) JS, China	EPOXY	\$ 140.0m en bloc	European	BWTS fitted
LR1	JO PROVEL	75,013	2013	STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae) JS, China	EPOXY			
LR1	JO REDWOOD	73,847	2013	STX Offshore & Shipbuilding Co Ltd - Jiangjiang JS, China	EPOXY			
LR1	JO ROWAN	73,811	2013	STX Offshore & Shipbuilding Co Ltd - Jiangjiang JS, China	EPOXY			
MR	FIDAN	52,949	2009	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Epoxy Phenolic	N/A	undisclosed	
PROD/CHEM	T RIGEL	20,919	2021	Rushan Shipbuilding Co Ltd - Rushan SD, China	StSt	\$ 57.0m en bloc	undisclosed	BWTS fitted
PROD/CHEM	T PROCYON	15,900	2021	Rushan Shipbuilding Co Ltd - Rushan SD, China	StSt			
PROD/CHEM	BUNGA LAVENDER	19,997	2010	KOYO FUKUOKA, Japan	Stainless Steel	\$ 20.0m	undisclosed	StSt
PROD/CHEM	DREGGEN	19,994	2008	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	rgn \$ 19.0m	Dingheng Shipping	StSt
PROD/CHEM	TSM DUBHE	19,924	2001	Usuki Shipyard Co Ltd - Usuki OT, Japan	Stainless Steel	N/A	Chinese	StSt, old sale
PROD/CHEM	GIANCARLO D	19,801	2016	Ningbo Xinle Shipbuilding Co Ltd - Ningbo ZJ, China	Stainless Steel	\$ 28.0m	undisclosed	BWTS fitted, StSt
PROD/CHEM	NQ ALPINIA	19,800	2016	Ningbo Xinle Shipbuilding Co Ltd - Ningbo ZJ, China	Stainless Steel	\$ 28.0m		
PROD/CHEM	ATLANTIK PRIDE	17,999	2010	Anadolu Deniz Insaat Kizaklari San. ve Tic. Ltd. Sti. - Tuzla, Turkey	Epoxy Phenolic	\$ 15.0m	Blystad A.	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	AM LIBERIA	98,730	2013	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, Onomichi Dockyard Co Ltd - Onomichi HS, Japan		\$ 20.5m	Greek	BWTS fitted, SS/DD due Jan '23
UMAX	IVS HIRONO	60,280	2015	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	4 X 30t CRANES	\$ 24.6m	undisclosed	Pac Basin
HANDY	MIREILLE SELMER	35,000	2010	SHANGHAI EAST, China	4 X 35t CRANES	rgn \$ 10.75m	undisclosed	BWTS fitted
HANDY	AMADEUS II	32,474	2014	Korea Yanase Tongyeong Shipbuilding Co Ltd - Tongyeong, S.	4 X 30t CRANES	N/A	undisclosed	

Sale & Purchase

Secondhand sales



Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	NICKIE B	1,368	2011	AVIC Weihai Shipyard Co Ltd - Weihai SD, China	2 X 40t CRANES	N/A	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	INGE KOSAN	3,796	2011	YANGZHOU KEJIN SHYD CO, China	3,604	\$ 9.5m	undisclosed	
LPG	TRACEY KOSAN	3,791	2011	YANGZHOU KEJIN SHYD CO, China	3,604	\$ 9.5m		

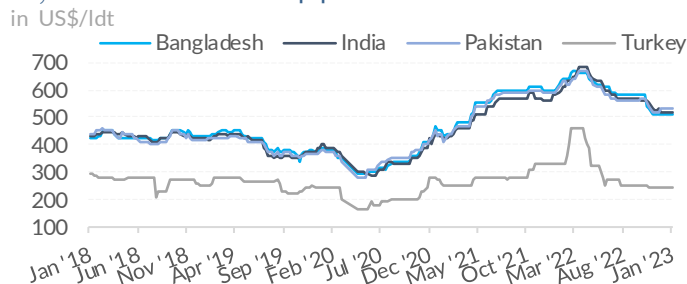
Sale & Purchase

Ship recycling sales

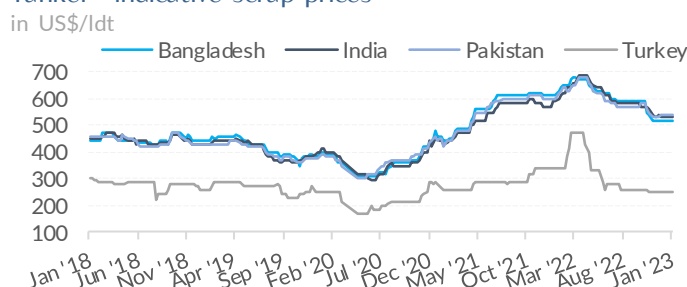
Owner Wan Hai have almost finalized the sale of 10 of its feeder container vessels from the 1990s, to be recycled at Alang. The requirement for Hong Kong Convention compliance made this almost certain to head to India, as Bangladesh has only one certified compliant yard and Pakistan none. However, some Pakistani yards are looking to obtain certificates of compliance and last year the Pakistan Ship Breakers Association said that the country planned to ratify the convention. As ESG principles influence ever more sellers, Indian yards could see a boost while their competitors catch up and prices at Turkish breakers languish.

News of Indian restrictions on older vessels could have consequences as owners find themselves unable to operate under the Indian flag or visit Indian ports. With some exceptions, vessels over 25 years of age will be banned from Indian ports, reducing their earning potential and incentivizing their early retirement. Although operators of older vessels only face losing access to one country, India's growth is only set to make this restriction more significant as time goes by.

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%	-13.56%	-15.00%
India	520.0	0.00%	-7.14%	-10.34%	-10.34%
Pakistan	530.0	0.00%	-7.02%	-7.02%	-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%	-13.33%	-14.75%
India	530.0	0.00%	-7.02%	-10.17%	-10.17%
Pakistan	540.0	0.00%	-6.90%	-6.90%	-10.00%
Turkey	250.0	0.00%	-3.85%	-10.71%	-26.47%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Idt	Buyer	Sale Comments
Jan '23	Bulker	PITSA D	170,109	2002 S. Korea	22,908	N/A	Pakistani	incl bunker 850 MT
Jan '23	Cont	SSL KOCHI	24,554	1998 S. Korea	8,361	580	Indian	bss 'as is' Colombo
Jan '23	Cont	WAN HAI 222	23,429	1994 Japan	7,371	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 225	23,792	1994 Japan	7,008	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 223	23,799	1994 Japan	7,001	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 215	23,801	1994 Japan	6,999	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 221	23,802	1994 Japan	6,998	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 216	23,837	1994 Japan	6,963	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 162	17,697	1996 Japan	5,235	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 163	17,706	1998 Japan	5,226	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 165	17,717	1998 Japan	5,215	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 161	17,738	1996 Japan	5,194	N/A	Indian	HKC
Jan '23	Offsh	BIENVILLE	3,462	2005 U. S. A.	-	N/A	undisclosed	
Jan '23	Offsh	DOLPHIN 3	951	1984 Brazil	-	N/A	Indian	
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	

Greyed out records on the above table refer to sales reported in prior weeks.

Sale & Purchase

Ship recycling sales

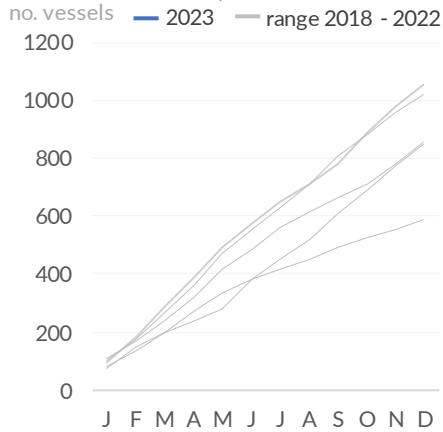
Vessels sold per quarter

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	30	701,669
Q2	-	-
Q3	-	-
Q4	-	-
Total	30	701,669

Activity per sector / size during 2021 & 2022

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	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	2	342,619	23
Total	58	4,480,526	30	2	342,619	23

Cumulative activity

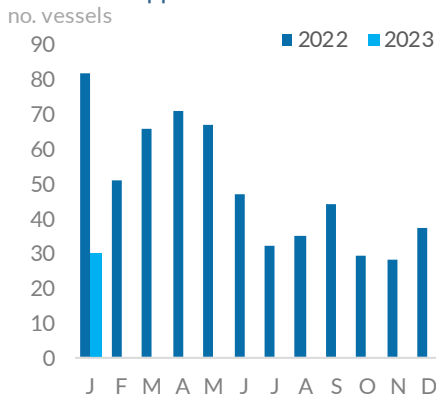


Tanker

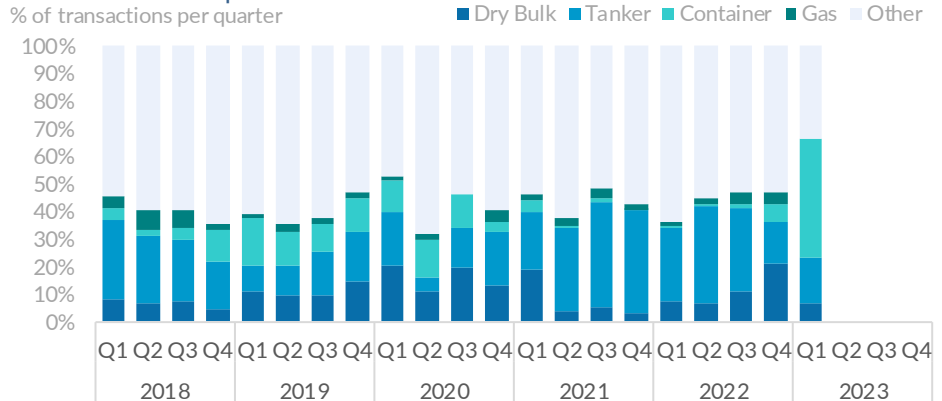
Small Tanker	100	525,719	32	4	16,043	32
MR	33	1,342,014	24	1	33,425	25
Panamax/LR1	5	352,282	20	-	-	-
Aframax/LR2	16	1,673,833	22	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	6	2,004,416	25	-	-	-
Total	166	6,822,620	28	5	49,468	31

Container	10	198,488	28	13	278,805	27
Gas carrier	16	208,724	32	-	-	-
Others	338	1,803,568	39	10	30,777	35
Grand Total	588	13,513,926	35	30	701,669	30

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5

	Dry	Tanker	Container	Gas	All
India	7	28	14	5	133
Bangladesh	19	52		9	108
Turkey		5		1	48
Pakistan	5	21			37
Denmark		2			24
All	57	159	23	15	554

Seller nationality - top 5

	Dry	Tanker	Container	Gas	All
China	13	13	2		33
Japan	5	6		3	30
U. A. E.		4	3		29
Greece	6	5	1		22
U. S. A.	2	3	1		18
All	57	159	23	15	554

Trade indicators

Commodities / Currencies / Bunkers

HSBC has been steadily lowering its exposure to Greek shipping, selling off loans to other lenders or letting outstanding business expire, according to several shipping and ship finance players in Athens.

“I’d say that it’s as good as confirmed,” said one banking executive who has been approached by Greek HSBC clients to re-finance credit.

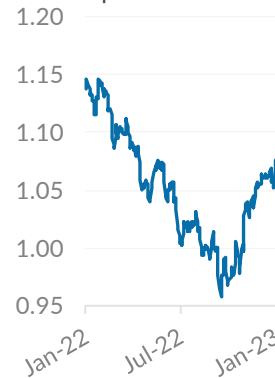
HSBC announced early last year that it had agreed to sell its entire Greek branch network and the retail and corporate business that goes with it, to Pankritia — a small regional lender led by local banking veteran Michael Sallas.

Shipping was, nevertheless, understood to be excluded from the deal, with HSBC offering its local shipping staff to continue managing the Greek loan book out of London.

That transition, however, does not seem to have gone smoothly and over the next few months, HSBC is said to have shed considerable parts of that portfolio. Source: Tradewinds

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



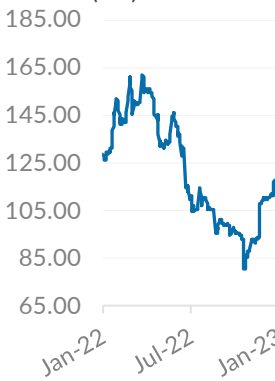
US Dollar INDEX



	20 Jan	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.48	0.1%	1.71	2.89	4.80
S&P 500	3,972.6	3.1%	3,577	4,059	4,632
Nasdaq	11,140.4	4.1%	10,213	12,007	14,620
Dow Jones	33,375.5	1.4%	28,726	32,783	35,768
FTSE 100	7,770.6	6.0%	6,826	7,375	7,860
FTSE All-Share UK	4,250.1	6.0%	3,713	4,069	4,303
CAC40	6,996.0	8.4%	5,677	6,423	7,194
Xetra Dax	15,033.6	8.2%	11,976	13,825	15,912
Nikkei	26,553.5	-3.5%	24,718	27,140	29,223
Hang Seng	22,044.7	13.3%	14,687	20,273	24,966
DJ US Maritime	209.3	1.2%	184.8	215.2	245.9
Currencies					
\$ per €	1.08	1.9%	0.96	1.05	1.15
\$ per £	1.24	1.4%	1.07	1.23	1.36
£ per €	0.88	0.5%	0.82	0.86	0.90
¥ per \$	129.4	-5.6%	113.8	132.3	150.8
\$ per Au\$	0.69	3.3%	0.62	0.69	0.76
\$ per NoK	0.10	-0.2%	0.00	0.10	0.12
\$ per SFr	0.92	-1.1%	0.91	0.96	1.01
Yuan per \$	6.78	-2.7%	6.31	6.76	7.31
Won per \$	1,235.3	-5.5%	1,190.7	1,294.8	1,441.0
\$ INDEX	102.0	-2.6%	95.4	104.3	114.1
Commodities					
Gold \$	1,922.0	7.7%	1,618.0	1,797.2	1,985.8
Oil WTI \$	79.9	9.0%	70.1	91.8	120.8
Oil Brent \$	85.6	9.3%	75.1	96.4	122.5
Palm Oil	-	-	-	-	-
Iron Ore	122.2	10.8%	80.0	121.2	161.8
Coal Price Index	174.5	-25.5%	159.5	290.0	439.0
White Sugar	0.0	-100.0%	485.0	539.5	581.2

Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

CHASAPIS THOMAS / +30 694 782 9172
 Quantitative Analyst

HARRINGTON MATTHEW / +30 698 165 2803
 Quantitative Analyst

KOTSIAS DIMITRIS / +30 698 319 4438
 Market Analyst

LAZARIDIS GEORGE / +30 694 695 6940
 Head of Research & Valuations

ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500
snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737
 Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500
 Director

DASKALAKIS GEORGE / +30 693 224 8007
 Director

DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808
 Director / Newbuildings

DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
 Director / Newbuildings

FRANGOS HARRIS / +30 693 657 6700
 Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581
 Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999
 Director

KOUKOUIMALOS ZANNIS / +30 697 815 1755
 Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
 Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241
 Director

PAPAIOANNOU ANTONIS / +30 693 654 8022
 Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989
 Sale & Purchase Broker

PITHIS ALEXIS / +30 697 086 3377
 Sale & Purchase Broker

PRACHALIAS ARGIRIS / +30 694 762 8262
 Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
 Director

TSALPATOUROS COSTIS / +30 693 220 1563
 Director

VARVAROS PLUTON / +30 693 725 1515
 Sale & Purchase Broker

ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 697 063 5611
 Dry Cargo Chartering

FLOURIS DIMITRIS / +30 693 781 3239
 Dry Cargo Chartering

KAILAS VAGGELIS / +30 694 248 0569
 Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
 Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
 Director / Dry Cargo Chartering

PATELIS DIMITRIS / +30 694 404 4361
 Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
 Dry Cargo Chartering

TSALPATOUROU ANASTASIA / +30 695 179 8291
 Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 693 474 2216
 Director / Dry Cargo Chartering

TSOLAKIDI SONIA / +30 694 265 6651
 Dry Cargo Chartering

TZOTZOLI ATHANASIA / +30 695 548 1908
 Dry Cargo Chartering

Tanker Chartering

ANTYPA DIMITRA / +30 695 179 8286
 Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
 Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
 Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
 Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
 Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
 Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
 Maroussi 151 25, Greece

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

Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document.