



# Weekly Review

## Shipping Market Report

### Highlights this week:

**Out of the woods** – The dry bulk market posted a second consecutive week of gains, rekindling hopes of a bounce back. Last week saw the BDI finally breaching its weak track record of 2023, and entering the four-digit territory again to close the week at 1,211bp on Friday.

As expected by market participants, the main demand centre when it comes to dry bulk cargo, China, is now back in the game. On the iron ore front, shipments primarily from Australia and Brazil supported fixing activity, surging the average earnings of Capesize vessels. Other commodities also came to the rescue, with traditional flows from Indonesia for coal and ECSA for grains further supporting trading activity and demand in the fronthaul voyages.

Looking at mid-term prospects, judging by the future contracts, the positive sentiment that's building up in the market is not short-lived and if expectations for China's economy materialise, it is safe to assume that Q1 of this year was a brief negative bleep for earnings.

**Full steam ahead** – Tankers continued their rally last week, with analysts expecting extremely strong demand in this and next year.

For larger vessels carrying crude, such as VLCCs, demand remains healthy, and boosted by cross-Atlantic trade. With Europe looking for alternative crude suppliers, the US has increasingly appeared to be a viable choice, along with WAF. Higher demand from these regions calls for larger vessels, pulling VLCCs in the Atlantic, rather than their traditional route across the globe and to the East.

On the products side, the last couple of weeks have been weaker than expected, however that could possibly be a correction after the market shock of the European embargo on Russian oil products. Regardless, the demand outlook remains strong, with a strong pull from China for jet fuel now present, as it re-opens its borders.

### Markets at a glance:

**Newbuilding market** – Similar levels of activity to the previous week, with contracting activity having eased of from the start of the year. Interest remained in the LNG sector and after a couple of weeks off, several orders were placed for dry bulk carriers. With dry bulk earnings returning to form, it will be interesting to see if such contracting picks up over the coming months.

**Secondhand market** – Secondhand sales caught a break last week, with the total number of transactions lower than the usual levels of the last few weeks. On the dry bulk front, buying appetite remained strong, yet focused on smaller vessels of Supramax and below. In the tankers, the appetite was somewhat muted, sustaining the prevailing trend of product tankers being the main protagonist,

**Ship recycling market** – The US\$ 22m sale of the LNG carrier is the headline sale of the week. Bangladesh continues on a steadier footing and the good news continued in Turkey with several vessels committed for recycling there. Over the next few weeks eyes will be on the prices offered by Indian breakers following an import duty cut, in a bid to support yards' competitiveness.

All data as of 03rd March 2023

### 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

	03 Mar	±%
BDI	1,211	37.1
BCI	1,195	87.9
BPI	1,565	23.1
BSI	1,189	19.4
BHSI	584	15.6

#### Tanker freight

BDTI	1,483	10.8
BCTI	789	-17.4

### Newbuilding market

#### Aggregate price index

Dry Bulk	39	-0.6
Tanker	78	0.3

### Secondhand market

#### Aggregate price index

Capesize	175	2.4
Panamax	194	0.6
Supramax	194	1.6
Handysize	201	3.8
VLCC	165	4.9
Suezmax	162	5.8
Aframax	200	6.0
MR	171	4.2

### Ship recycling

#### Aggregate price index

Dry Bulk	506	4.4
Tanker	519	4.8

**Capesize** – Back in four-digit territory at 1,195 on Friday, the BCI returned to levels not seen since mid-January this year. Each day closed higher than the last, an active Wednesday saw a 27% increase on the previous day. The Atlantic and Pacific round voyages remained the top climber for another week, with strong gains across routes. Sentiment remains positive and March FFA contracts rose throughout the week.

**Panamax** – Another strong week for Panamax in which the BPI rose by nearly 300 points. This gain was less than half of what it was last week at 23%, but the direction remains positive and rates are now closer to their 12 month average. Upward movements of around US\$ 900/day on Tuesday and Wednesday accounted for most of this week's gains.

**Supramax** – It was a good week as earnings climbed at a good rate for yet another week. The market softened ever so slightly on Friday with a US\$ 32/day decrease in earnings, but was up over 19% to US\$ 13,081 on the week. The ECSA – Skaw route was the strongest performer rising 49%. Falling FFA values for this month could indicate that the coming weeks could see smaller gains.

**Handysize** – Unlike in the larger size segments, Handysize earnings increased at the same rate as in the preceding week. Gains on individual routes were tight around the timecharter average increase of 15%, with good levels of enquiries in multiple locations.

### Freight Rates & Indices

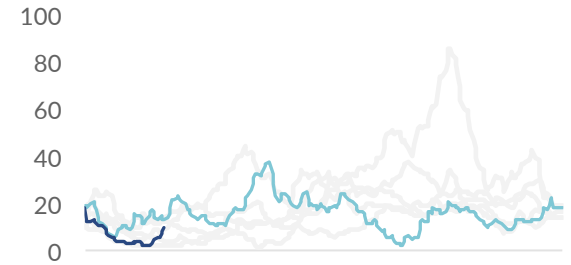
	03 Mar	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,211	37.1%	530	1,758	3,369
<b>Capesize</b>					
BCI	1,195	87.9%	271	1,820	4,602
BCI - TCE \$/day	\$ 9,910	88.0%	\$ 2,246	\$ 15,095	\$ 38,169
1 year period \$/day	\$ 17,250	11.3%	\$ 12,500	\$ 19,934	\$ 31,500
<b>Panamax</b>					
BPI	1,565	23.1%	809	2,084	3,416
BPI - TCE \$/day	\$ 14,087	23.1%	\$ 7,277	\$ 18,752	\$ 30,746
1 year period \$/day	\$ 17,250	4.5%	\$ 15,250	\$ 20,462	\$ 30,500
<b>Supramax</b>					
BSI	1,189	19.4%	625	1,792	3,033
BSI - TCE \$/day	\$ 13,081	19.4%	\$ 6,874	\$ 19,716	\$ 33,366
1 year period \$/day	\$ 18,250	7.4%	\$ 14,500	\$ 20,670	\$ 32,500
<b>Handysize</b>					
BHSI	584	15.6%	431	1,057	1,787
BHSI - TCE \$/day	\$ 10,513	15.7%	\$ 7,763	\$ 19,022	\$ 32,166
1 year period \$/day	\$ 14,750	7.3%	\$ 11,750	\$ 18,660	\$ 29,000

### Baltic average TCE

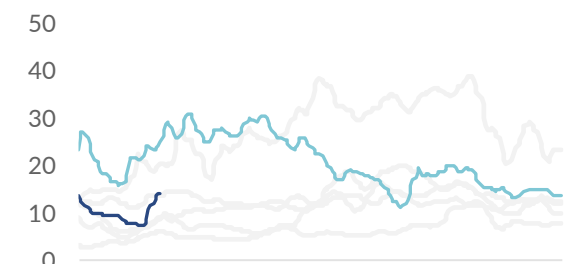
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

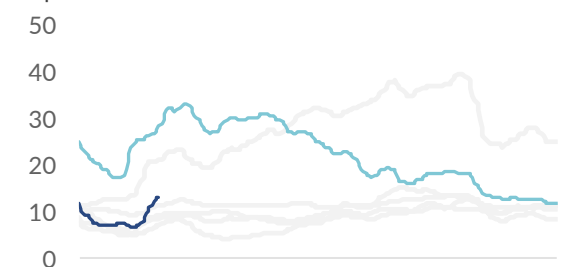
#### Capesize



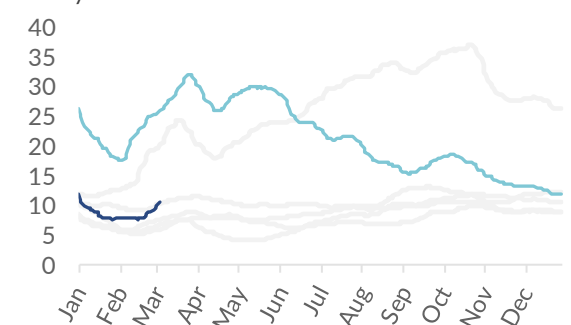
#### Panamax



#### Supramax

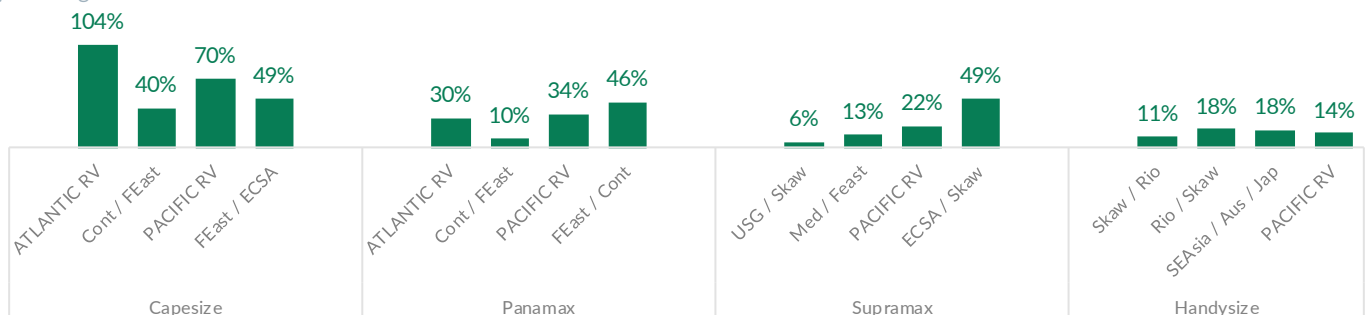


#### Handysize



### Baltic routes weekly change

weekly % change in TCE





**VLCC** – Last week, the tanker market continued its established by now healthy performance. The BDTI index moves at levels similar to last year’s when the war in Ukraine first started, showing no signs of backing down. Average VLCC earnings jumped up by 12% w-o-w at US\$ 36,600/day, with growth coming from both the East and the West. As China is gearing up its economy, the MEG to China route is posting positive results with an increase of 15% w-o-w.

**Suezmax** – The Suezmaxes were no exception in the overall effervescent nature of the market. Average earnings for the segment reached almost US\$ 77,000/day on Friday, not a massive change than the week before, but still well above the five-year range.

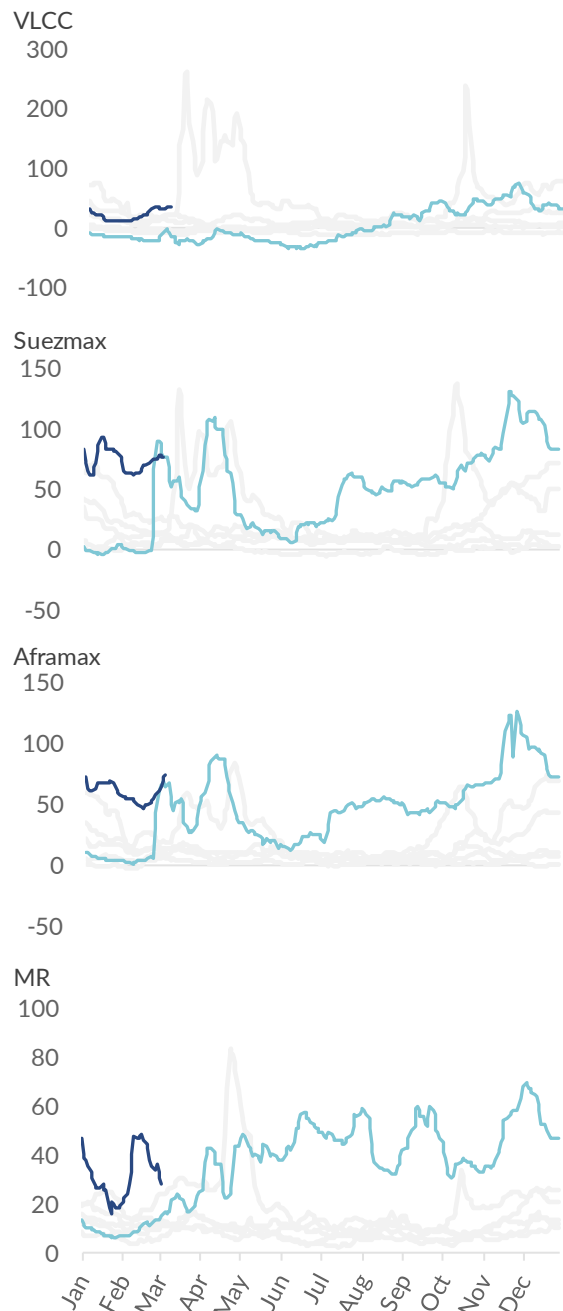
**Aframax** – Aframaxes had an exceptional week climbing even higher than last year’s levels. The average earnings for the segment closed at US\$ 73,700/day on Friday, a 26% increase w-o-w. The main routes starring were NSEA to CONT and CARIBS to USG, with two main demand centers pulling local cargoes.

**MR** – The product tanker market remains volatile, plunging last week after gearing up in the first half of Q1 2023. Weak fixing activity to the US in the West and reduced demand in the SKOR to SPORE in the East kept rates subdued and average earnings for product tankers dropping by 20% w-o-w.

### Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

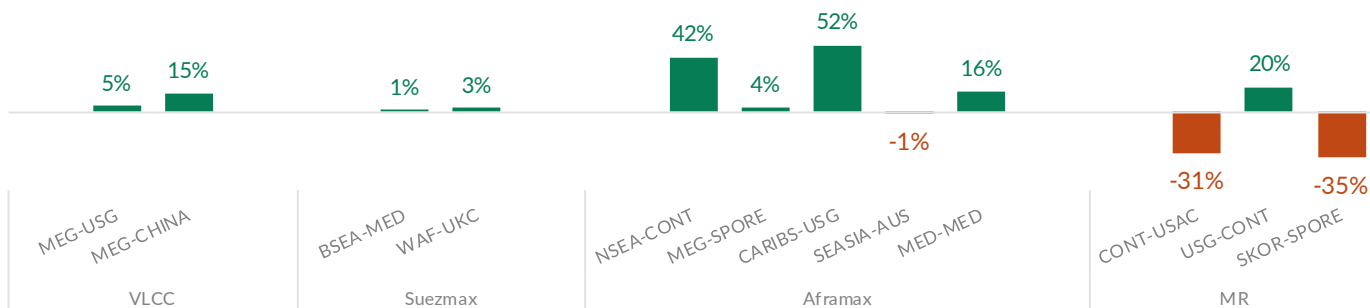


### Freight rates & indices

Baltic tanker indices			last 12 months			
	03 Mar	w-o-w %	min	avg	max	
BDTI	1,483	10.8%	1,083	1,495	2,496	
BCTI	789	-17.4%	626	1,286	2,143	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 36,600	12.0%	-\$ 34,845	\$ 9,666	\$ 75,391
1 year period	\$/day	\$ 43,750	0.0%	\$ 15,000	\$ 29,127	\$ 47,500
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 76,973	2.0%	\$ 6,224	\$ 60,472	\$ 132,006
1 year period	\$/day	\$ 36,250	0.0%	\$ 18,500	\$ 30,005	\$ 45,000
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 73,721	26.2%	\$ 12,158	\$ 54,062	\$ 125,722
1 year period	\$/day	\$ 43,500	2.4%	\$ 16,500	\$ 29,340	\$ 43,500
<b>MR</b>						
Atlantic Basket	\$/day	\$ 28,297	-5.1%	\$ 10,319	\$ 38,600	\$ 74,983
Pacific Basket	\$/day	\$ 27,591	-32.3%	\$ 11,039	\$ 43,335	\$ 72,180
1 year period	\$/day	\$ 29,500	-3.3%	\$ 12,500	\$ 23,009	\$ 30,500

### Baltic routes weekly change

weekly % change in TCE



# Sale & Purchase

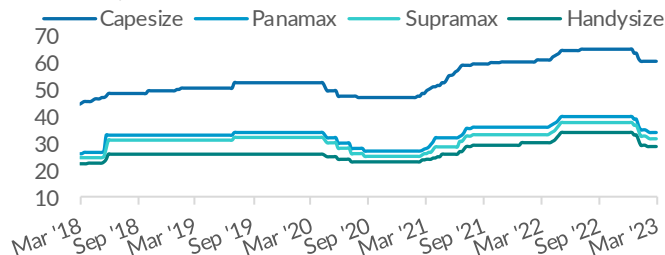
## Newbuilding orders



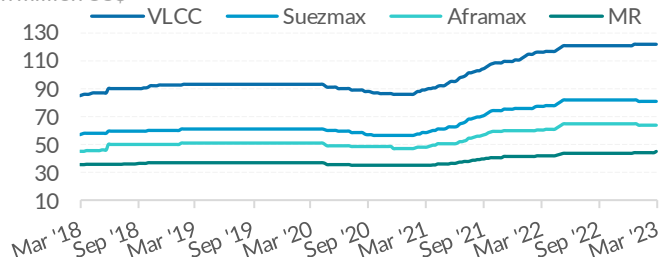
Activity in the newbuilding sector remained on a similar level to the previous week, with deals concluded for around 15 new vessels. Dry bulk orders returned after two weeks of silence thanks to domestic orders placed with Chinese builder Nantong Xiangyu Shipbuilding. These orders are in-line with the preference for Ultramax vessels established throughout the first two months of year, in which over 50% of dry bulk carrier contracts were for this size group, and bring bulker orders almost to the level of container vessel orders seen so far this year. If the current positive sentiment in the dry bulk market persists, we might expect to see dry bulk orders continue to grow relative to container vessel orders, particular as a considerable number of deliveries are expected for the latter against a backdrop of falling earnings.

NYK Line ordered three large LNG carriers amid expectations of growth in this sector. So far this year there have been almost twenty additions to the gas carrier orderbook. There were no alt-fuelled orders last week, although the world's largest double-ended ferry has just been delivered to P&O Ferries, equipped with batteries for clean-operation in port areas.

Dry bulk - indicative newbuilding prices  
in million US\$



Tanker- indicative newbuilding prices  
in million US\$



### Indicative dry bulk newbuilding prices

	in mill US\$					% change over				
	Mar '23	1m	3m	6m	12m	Mar '23	1m	3m	6m	12m
Capesize	61.0	0.00%	-6.87%	-6.87%	-0.81%					
Panamax	34.0	-1.45%	-15.00%	-15.00%	-5.56%					
Supramax	31.5	-1.56%	-16.00%	-16.00%	-4.55%					
Handysize	29.0	0.00%	-15.94%	-15.94%	-4.92%					

### Indicative tanker newbuilding prices

	in mill US\$					% change over				
	Mar '23	1m	3m	6m	12m	Mar '23	1m	3m	6m	12m
VLCC	121.0	0.00%	0.83%	0.83%	4.76%					
Suezmax	81.0	0.00%	-1.22%	-1.22%	4.52%					
Aframax	64.0	0.00%	-1.54%	-1.54%	5.79%					
MR	45.5	2.25%	3.41%	3.41%	8.33%					

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Mar '23	BULKER	2	63,500 dwt	Nantong Xiangyu, China	N/A	CZBank Leasing	2025	
Mar '23	BULKER	1	63,500 dwt	Nantong Xiangyu, China	N/A	Juhe Shipping	2025	
Mar '23	BULKER	1	63,500 dwt	Nantong Xiangyu, China	N/A	Guangxi Jinhang	2025	
Mar '23	GAS	3	174,000 cbm	Hyundai Samho HI, Japan	\$ 254.9m	NYK Lines	2026/2027	
Mar '23	TANKER	2	115,000 dwt	Yangzijiang, China	N/A	Pantheon Tankers	2025	
Mar '23	TANKER	2	115,000 dwt	Yangzijiang, China	N/A	Union Maritime	2025	
Mar '23	TANKER	4	50,000 dwt	Hyundai Mipo, S. Korea	\$ 45.6m	Nissen Kaiun	2025	
Feb '23	CONT	6	16,000 teu	Jiangnan, China	\$ 175.0m	CMA CGM	2026	Methanol fuelled
Feb '23	CRUISE	1	200 pax	CMHI Jiangsu, China	N/A	Sunstone Ships	2025	
Feb '23	GAS	2	88,000 cbm	Hyundai Samho HI, Japan	\$ 98.5m	ABGC	2025/2026	capable of carrying ammonia
Feb '23	GAS	1	86,700 cbm	Kawasaki HI, Japan	\$ 90.0m	ABGC	2026	capable of carrying ammonia
Feb '23	TANKER	4	52,000 dwt	Minaminippon Shipyard, Japan	N/A	Shoei Kisen	2025	
Feb '23	TANKER	2 + 1	18,000 dwt	CMJL Yangzhou, China	\$ 40.0m	Socatra	2025/2026	LOI stage, stainless steel tanks

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

# Sale & Purchase

## Newbuilding orders



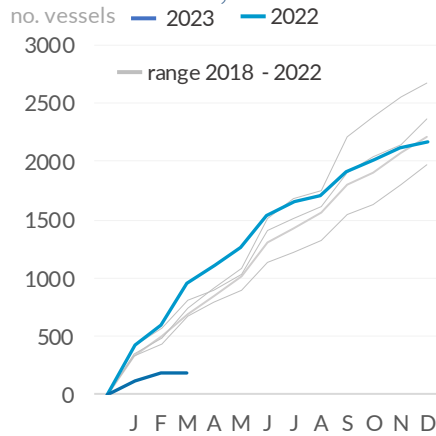
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	955	26,948,941
Q2	588	21,111,243
Q3	377	12,152,082
Q4	248	16,301,655
<b>Total</b>	<b>2,168</b>	<b>76,513,921</b>
<b>2023</b> Q1	192	5,086,275
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>192</b>	<b>5,086,275</b>

### Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	8	56,952	-	-
Handysize	49	1,918,604	4	159,400
Supra/Ultramax	161	9,022,076	7	401,000
Pana/Kamsarmax	61	4,978,312	1	82,000
Post Panamax	4	352,900	-	-
Capesize/VLOC	25	5,067,257	-	-
<b>Total</b>	<b>308</b>	<b>21,396,101</b>	<b>12</b>	<b>642,400</b>

### Cumulative activity

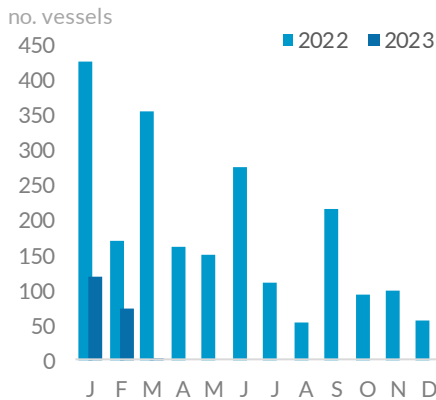


### Tanker

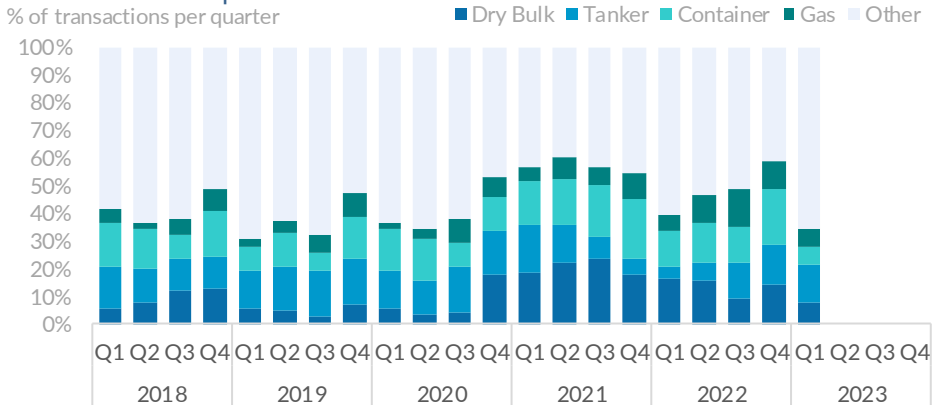
Small Tanker	79	781,805	5	54,900
MR	47	2,064,219	18	896,740
Panamax/LR1	-	-	-	-
Aframax/LR2	30	3,449,600	2	230,000
Suezmax/LR3	9	1,412,124	2	316,000
VLCC	2	618,000	-	-
<b>Total</b>	<b>167</b>	<b>8,325,748</b>	<b>27</b>	<b>1,497,640</b>

<b>Container</b>	<b>316</b>	<b>25,805,422</b>	<b>14</b>	<b>1,236,000</b>
<b>Gas carrier</b>	<b>186</b>	<b>14,399,939</b>	<b>13</b>	<b>952,590</b>
<b>Others</b>	<b>1,190</b>	<b>6,585,751</b>	<b>126</b>	<b>757,645</b>
<b>Grand Total</b>	<b>2,167</b>	<b>76,512,961</b>	<b>192</b>	<b>5,086,275</b>

### Vessels ordered



### Market share of reported transactions



### Buyer nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
Japan	16	17	14	18	87
Greece	15	27	12	27	84
China	20	12	2	11	80
Netherlands			3		63
Norway		1	7	15	45
<b>All</b>	<b>197</b>	<b>149</b>	<b>175</b>	<b>149</b>	<b>1,404</b>

### Shipbuilder nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	119	59	96	31	439
S. Korea	1	34	64	113	231
Japan	61	27	13	4	168
Netherlands					126
Turkey		7	2	1	87
<b>All</b>	<b>197</b>	<b>149</b>	<b>175</b>	<b>149</b>	<b>1,404</b>

# Sale & Purchase

## Secondhand sales

After a couple of strong weeks, the secondhand sales market has slightly subsided for the majority of sectors. Despite the declining trend of transactions, buying appetite in dry bulkers remained at high levels. Last week saw almost all transactions dominated by smaller vessels, specifically Supramax and Handysize sharing the market, except for a hefty en-bloc sales of four Panamaxes. In terms of ships' vintage, the vessels changing hands averaged at 11 years old.

In the tanker market, things were muted compared to the numerous transactions posted in the weeks prior. As usual, buyers focus was mostly revolved around product tankers, with only one sale for a VLCC. Interestingly enough, the average age of vessels changing hands last week climbed to 17, a higher-than-usual number even for the tanker market.

### Indicative dry bulk values

in million US\$

		Mar '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	55.50	2%	4%	-8%	-8%	52.00
180k dwt	5yr	45.50	2%	5%	-9%	-1%	36.00
170k dwt	10yr	30.00	2%	5%	-8%	-6%	25.75
150k dwt	15yr	19.50	3%	5%	-7%	-5%	16.25
<b>Panamax</b>							
82k dwt	Resale	38.50	3%	1%	-4%	-10%	33.25
82k dwt	5yr	31.50	3%	2%	-6%	-10%	26.00
78k dwt	10yr	24.00	4%	9%	-4%	-8%	17.50
76k dwt	15yr	15.50	2%	2%	-11%	-10%	11.75
<b>Supramax</b>							
64k dwt	Resale	37.50	3%	3%	-4%	-5%	30.75
62k dwt	5yr	29.50	4%	7%	-6%	-2%	21.00
56k dwt	10yr	19.50	3%	3%	-13%	-13%	15.50
56k dwt	15yr	15.50	2%	2%	-11%	-7%	10.75
<b>Handysize</b>							
38k dwt	Resale	30.50	3%	7%	-5%	-8%	25.00
37k dwt	5yr	26.00	4%	8%	-5%	-9%	18.75
32k dwt	10yr	17.50	3%	6%	-10%	-8%	12.25
28k dwt	15yr	11.50	5%	10%	-15%	-6%	7.50

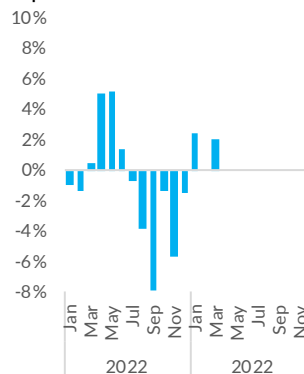
### Indicative tanker Values

in million US\$

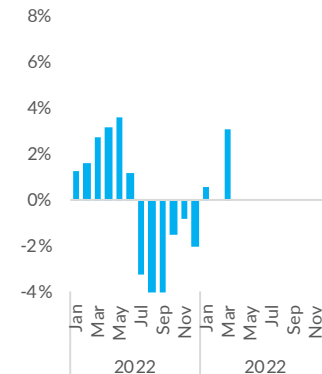
		Mar '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	126.00	0%	4%	15%	31%	95.50
310k dwt	5yr	100.50	0%	11%	19%	43%	71.00
300k dwt	10yr	76.50	0%	15%	31%	58%	48.25
250k dwt	15yr	60.50	0%	11%	46%	73%	33.00
<b>Suezmax</b>							
160k dwt	Resale	86.00	0%	6%	8%	26%	65.50
160k dwt	5yr	68.50	0%	10%	15%	44%	48.75
150k dwt	10yr	53.50	0%	15%	24%	70%	33.25
150k dwt	15yr	34.00	0%	11%	21%	84%	20.25
<b>Aframax</b>							
110k dwt	Resale	76.00	0%	3%	9%	30%	53.00
110k dwt	5yr	63.00	0%	8%	16%	38%	38.75
105k dwt	10yr	50.50	0%	16%	28%	80%	26.25
105k dwt	15yr	33.00	0%	14%	25%	86%	16.25
<b>MR</b>							
52k dwt	Resale	48.50	0%	0%	2%	18%	38.50
52k dwt	5yr	42.00	0%	4%	4%	38%	29.00
47k dwt	10yr	32.50	-3%	7%	10%	67%	19.50
45k dwt	15yr	21.50	-7%	0%	10%	72%	12.00

### Average price movements of dry bulk assets

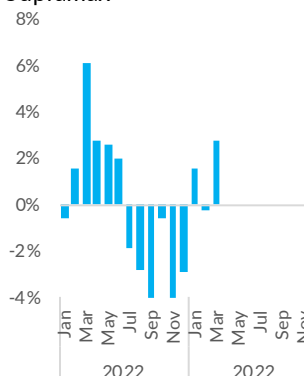
Capesize



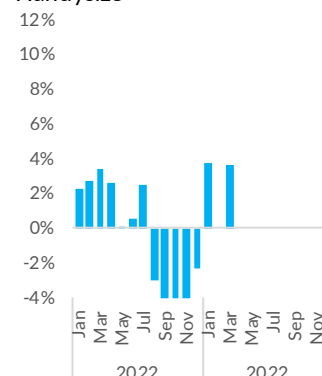
Panamax



Supramax

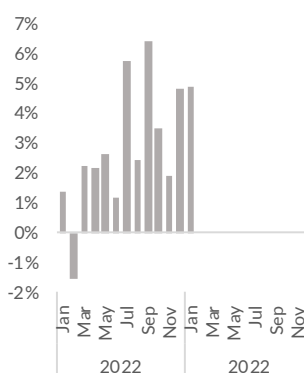


Handysize

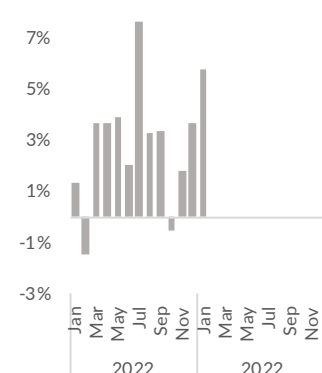


### Average price movements of tanker assets

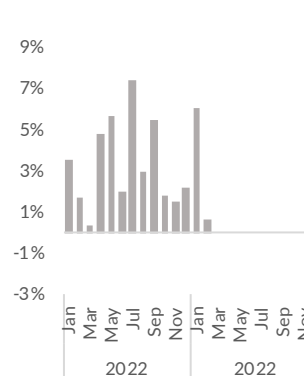
VLCC



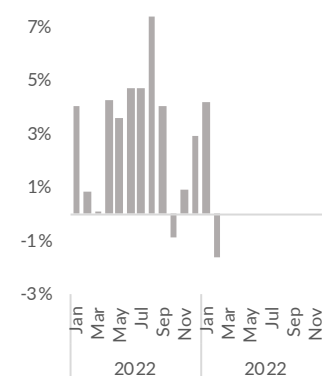
Suezmax



Aframax



MR



# Sale & Purchase

## Secondhand sales



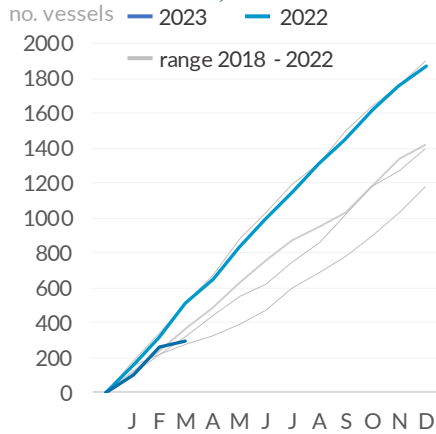
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	515	33,463,475
Q2	473	31,716,410
Q3	459	31,535,438
Q4	428	30,473,757
<b>Total</b>	<b>1,875</b>	<b>127,189,080</b>
<b>2023</b> Q1	297	22,300,337
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>297</b>	<b>22,300,337</b>

### Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	6	106,521	17	1	18,917	14
Handysize	184	6,064,311	13	30	1,018,889	12
Supra/Ultramax	244	13,508,414	12	34	1,990,484	12
Pana/Kamsarmax	143	11,171,604	13	11	866,094	14
Post Panamax	43	4,156,376	12	3	290,814	13
Capesize/VLOC	64	12,037,898	13	16	3,071,688	9
<b>Total</b>	<b>684</b>	<b>47,045,124</b>	<b>13</b>	<b>95</b>	<b>7,256,886</b>	<b>12</b>

### Cumulative activity

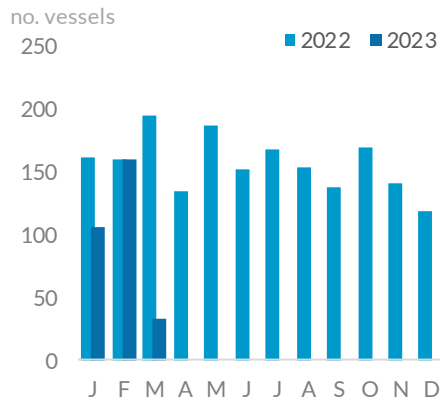


### Tanker

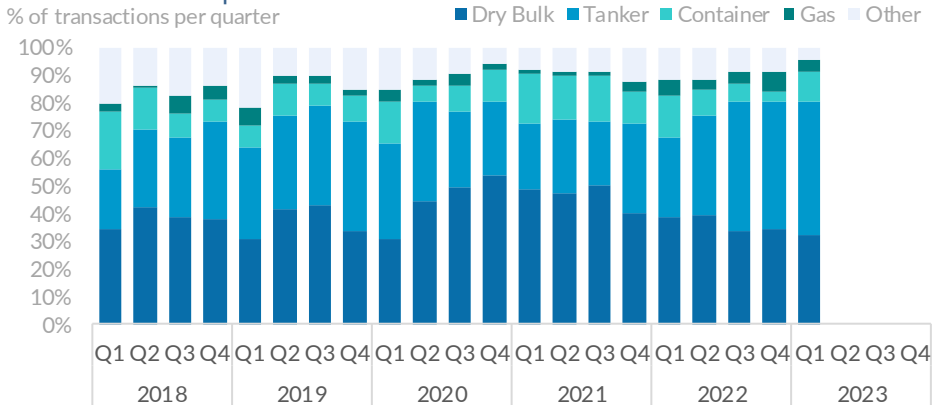
Small Tanker	112	1,528,034	13	23	324,233	13
MR	277	11,952,606	12	47	2,204,780	17
Panamax/LR1	60	4,379,194	14	31	2,244,054	14
Aframax/LR2	143	15,757,271	14	18	1,984,830	14
Suezmax/LR3	59	9,213,618	15	6	948,183	16
VLCC	77	23,773,656	13	18	5,687,963	18
<b>Total</b>	<b>728</b>	<b>66,604,379</b>	<b>13</b>	<b>143</b>	<b>13,394,043</b>	<b>15</b>

<b>Container</b>	<b>170</b>	<b>6,634,725</b>	<b>14</b>	<b>32</b>	<b>1,025,535</b>	<b>17</b>
<b>Gas carrier</b>	<b>97</b>	<b>4,375,150</b>	<b>14</b>	<b>13</b>	<b>545,736</b>	<b>13</b>
<b>Others</b>	<b>193</b>	<b>2,435,712</b>	<b>17</b>	<b>14</b>	<b>78,137</b>	<b>14</b>
<b>Grand Total</b>	<b>1,872</b>	<b>127,095,090</b>	<b>13</b>	<b>297</b>	<b>22,300,337</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



### Buyer Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	133	101	3	4	245
China	105	63	5	5	187
Turkey	41	45	4	6	98
U. A. E.	10	39	2	5	62
Switzerland		11	36		49
<b>All</b>	<b>660</b>	<b>780</b>	<b>138</b>	<b>87</b>	<b>1,830</b>

### Seller Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	102	136	15	10	269
China	72	57	11	5	156
Japan	89	40	6	5	151
Singapore	34	50	10	7	119
Germany	26	36	28	6	103
<b>All</b>	<b>660</b>	<b>780</b>	<b>138</b>	<b>87</b>	<b>1,830</b>

# Sale & Purchase

## Secondhand sales



### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	ELIZABETH I.A.	306,229	2004	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie. S. Korea		N/A	undisclosed	Scrubber fitted
AFRA	FOUR SKY	115,708	2010	SAMSUNG HI, S. Korea	EPOXY	\$ 42.6m	European	BWTS fitted, CPP
AFRA	GALVESTON STAR	115,000	2023	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shinvard). S. Korea	EPOXY	\$ 76.0m p/v	GNTMC	BWTS fitted, Scrubber fitted, eco, built Apr '23
AFRA	DELAWARE STAR	115,000	2023	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shinvard). S. Korea				
AFRA	BEKS INDIANA	105,547	2007	Sumitomo Heavy Industries Marine & Engineering Co., Ltd. - New Century	EPOXY	\$ 38.0m	Gatik	BWTS fitted, CPP
LR1	SAND SHINER	73,715	2006	Shipbuilding Co Ltd - Jingjiang, JS, China	EPOXY	\$ 23.3m	Greek	Scrubber fitted, CPP
MR	NORD SKATE	51,332	2009	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard). S. Korea	EPOXY	\$ 24.8m	Turkish	BWTS fitted, Scrubber fitted
MR	SEAMUSE	48,673	2007	Iwagi Zosen Co Ltd - Kamijima EH, Japan	EPOXY	high \$ 21.0m	undisclosed	BWTS fitted, CPP, bss ppt dely Gibraltar
MR	RIDGEBURY MERCURY	46,938	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 21.0m	undisclosed	BWTS fitted
MR	ATLANTICA BAY	46,763	2007	Sungdong Shipbuilding & Marine Engineering Co Ltd - Toneveong. S.	Epoxy Phenolic	\$ 21.8m	undisclosed	BWTS fitted, CPP
MR	NORDIC HUMBOLDT	37,602	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 15.0m	undisclosed	dely Jun '23, DPP, SS/DD due Sep '23
MR	BALTIC WAVE	37,300	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 13.0m p/v	undisclosed	Ice Class 1B, SS/DD due May & Nov '23
MR	BALTIC WIND	37,296	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea				
PROD/CHEM	CHEM POLARIS	19,859	2008	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	rgn \$ 19.8m	Tolani	BWTS fitted

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ELIZABETH II	180,184	2007	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipvard). Japan		rgn \$ 17.5m	undisclosed	price inc. BWTS novated
PMAX	MOON GLOBE	74,432	2005	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China		\$ 10.5m	undisclosed	BWTS fitted
UMAX	ASTON	63,614	2020	COSCO Shipping Heavy Industry (Yangzhou) Co Ltd - Yangzhou JS, Nantong	4 X 30t CRANES	\$ 30.0m	Eagle Bulk	BWTS fitted, Scrubber fitted, eco
UMAX	JAN OLDENDORFF	61,606	2019	COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, DACKS (Dalian COSCO	4 X 30t CRANES	rgn \$ 32.0m	undisclosed	Scrubber fitted
UMAX	JONAS OLDENDORFF	61,148	2019	KHI Ship Engineering Co Ltd) - Dalian I N, DACKS (Dalian COSCO	4 X 30,5t CRANES	rgn \$ 32.0m	undisclosed	Scrubber fitted
UMAX	JENS OLDENDORFF	61,139	2019	KHI Ship Engineering Co Ltd) - Dalian I N, DACKS (Dalian COSCO	4x30.5 T, CR 4x30	rgn \$ 32.0m	undisclosed	Scrubber fitted
UMAX	JACOB OLDENDORFF	61,131	2019	KHI Ship Engineering Co Ltd) - Dalian I N, Tsuneishi Heavy	4 X 30,5t CRANES	rgn \$ 32.0m	undisclosed	Scrubber fitted
SMAX	IGNAZIO	58,126	2010	Industries (Cebu) Inc - Balamhan, Philippines	4 X 30t CRANES	rgn \$ 15.5m	Turkish	BWTS fitted, on waiving inspection bss
SMAX	SUPRA ONIKI	57,022	2010	Qingshan Shipyard - Wuhan HB, China	4 X 35t CRANES	rgn \$ 13.0m	Indonesian	BWTS fitted



# Sale & Purchase

## Secondhand sales



SMAX	WORLDERA-1	51,024	2001	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 8.0m	undisclosed	BWTS fitted
HANDY	CIELO DI ANGRA	39,202	2015	Yangfan Group Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	\$ 20.0m	MACS Maritime Carrier	BWTS fitted
HANDY	OCTBREEZE ISLAND	38,278	2011	WATANABE, Japan	4 X 30,5t CRANES	low \$15.0m	undisclosed	BWTS fitted
HANDY	LANCASTER STRAIT	37,405	2013	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 30t CRANES	\$ 16.2m	German	inc. TC attached at rgn US\$ 18,000/day until Q1 '24
HANDY	TAIBO	35,112	2011	Zhejiang Yueqing Changhong Shipbuilding Jiangmen Nanyang Ship Engineering Co Ltd	4 X 25t CRANES	low/mid \$ 10.0m	Vega Bulk	BWTS fitted
HANDY	IVS SENTOSA	32,701	2010	Imabari Shipbuilding Co Ltd	4 X 30,5t CRANES	11.0m	Greek	BWTS fitted, semi-boxed
HANDY	GALLEON	28,294	2014	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shinvard).	4 X 30,5t CRANES	mid \$ 13.0m	undisclosed	BWTS fitted

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	SVENDBORG MAERSK	9,578	1998	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shipyard), Denmark		N/A	undisclosed	
FEEDER	GSL AMSTEL	1,118	2008	Jinling Shipyard - Nanjing JS, China	2 X 45t CRANES	N/A	Contships Management	

# Sale & Purchase

## Ship recycling sales

A good week for ship recycling which saw another LNG carrier heading for demolition, just weeks after the sale of the “Seapeak Arctic”. Reportedly fetching almost US\$ 22m in a sale to cash buyers, the “Adriatic Energy” achieved a price of around US\$ 680/LDT almost US\$ 40/LDT higher than that of the “Seapeak Arctic” - its larger size and lack of HKC green recycling conditions likely the reason for this. Without HKC conditions attached, the target destination could be the beaches of Bangladesh given the higher prices offered.

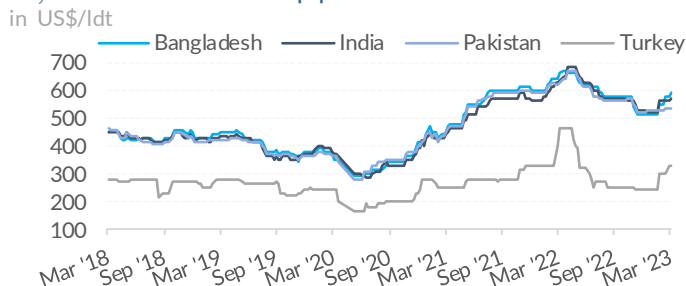
Indian breakers could soon compete a little better if reductions in import duties are passed on to sellers. Assuming a nominal US\$ 570/LDT rate from Indian breakers and that the entire saving is passed on, the increase in price would amount to roughly US\$ 15/LDT. While narrowing the c. US\$ 20/LDT gap, it still leaves Indian breakers behind what breakers in Bangladesh are offering.

Much needed good news came from Turkey, with three vessels sold, including the modestly sized 11,488 LDT “Pride of Burgundy”, making way for P&O’s new vessel “Pioneer”. All were European controlled, highlighting the trend for such vessels to head to Turkey for recycling.

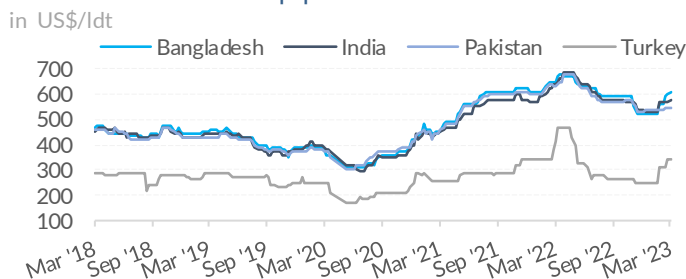
### Dry bulk - indicative scrap prices

	Mar '23	% change over			
		1m	3m	6m	12m
Bangladesh	590.0	7.27%	15.69%	1.72%	-7.81%
India	570.0	1.79%	8.57%	0.00%	-9.52%
Pakistan	535.0	0.94%	2.88%	-4.46%	-13.71%
Turkey	330.0	10.00%	37.50%	32.00%	-8.33%

### Dry bulk - indicative scrap prices



### Tanker - indicative scrap prices



### Tanker - indicative scrap prices

	Mar '23	% change over			
		1m	3m	6m	12m
Bangladesh	610.0	8.93%	17.31%	3.39%	-6.15%
India	580.0	1.75%	8.41%	0.00%	-9.38%
Pakistan	545.0	0.93%	2.83%	-4.39%	-13.49%
Turkey	340.0	9.68%	36.00%	30.77%	-10.53%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments	
Mar '23	Gas	ADRIATIC ENERGY	67,219	1983	Japan	32,303	rgn 680	undisclosed	Indian Sub-Continent delay in buyer's option, 3760T aluminium as is' bss Singapore, Indian Sub-Continent delay in buyer's option as is' bss Singapore, incl 400 MT ROB and 30 MT propeller
Mar '23	Bulker	AGIA TRIAS	185,820	2002	Japan	22,132	569	undisclosed	
Mar '23	Bulker	SUNLIGHT	172,572	2000	Japan	21,215	575	undisclosed	
Mar '23	Ro Pax	PRIDE OF BURGUNDY	5,812	1993	Germany	11,488	320	Turkish	
Mar '23	Bulker	HAI CHANG	47,574	1995	Japan	7,585	N/A	Bangladeshi	
Mar '23	Lvstck	SPIRIDON	4,054	1973	Finland	2,482	N/A	Turkish	
Mar '23	Gas	MONET	3,201	1995	Japan	1,816	N/A	Indian	
Mar '23	Ro Pax	AMEDEO MATA CENA	800	1986	Netherlands	-	N/A	Turkish	
Feb '23	Gas	VIET DRAGON 68	55,361	1982	Finland	20,300	600	Indian	on "as is" bss Fujairah
Feb '23	Reefer	SHUN HANG LENG 1	6,538	1988	Japan	3,230	400	undisclosed	on "as is" bss Zhoushan
Feb '23	Reefer	SHUN HANG	3,788	1982	Japan	2,213	400	undisclosed	on "as is" bss Zhoushan
Feb '23	Gen. Cargo	DAE YANG NO. 107	2,851	1993	Japan	1,767	N/A	Bangladeshi	
Feb '23	Offsh	HALUL 20	1,273	2002	India	1,327	N/A	Indian	
Feb '23	Offsh	HALUL 21	1,273	2003	India	1,327	N/A	Indian	
Feb '23	Gas	SEAPEAK ARCTIC	48,857	1993	Japan	23,667	643	Indian	3678MT aluminium, HKC recycling
Feb '23	Platform	SS PANTANAL	16,036	2010	China	20,663	742	undisclosed	on 'as is' bss Labuan
Feb '23	Cont	MSC GIOVANNA	25,904	1987	Yugoslavia	11,197	500	Indian	for HKC recycling

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

# Sale & Purchase

## Ship recycling sales

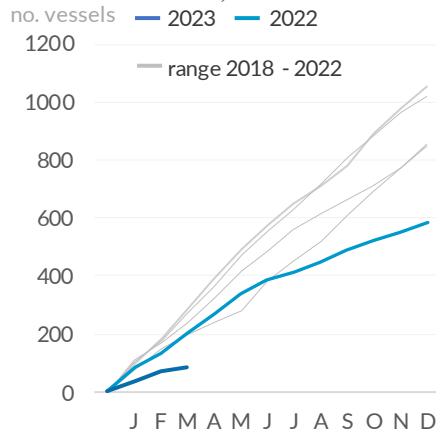
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	199	3,946,843
Q2	184	3,976,575
Q3	106	1,901,549
Q4	97	2,433,502
<b>Total</b>	<b>586</b>	<b>12,258,469</b>
<b>2023</b> Q1	82	2,746,639
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>82</b>	<b>2,746,639</b>

### Activity per sector / size during 2022 & 2023

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	6	272,222	34
Pana/Kamsarmax	11	783,355	31	4	287,205	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	7	1,197,335	23
<b>Total</b>	<b>54</b>	<b>3,886,066</b>	<b>30</b>	<b>18</b>	<b>1,850,953</b>	<b>28</b>

### Cumulative activity

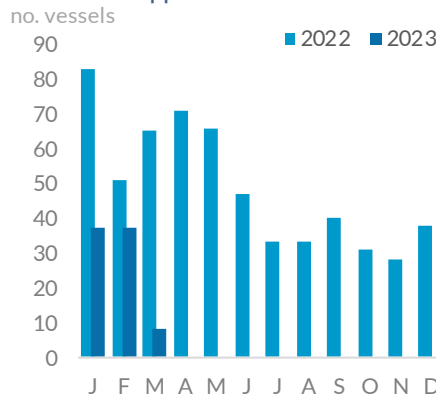


### Tanker

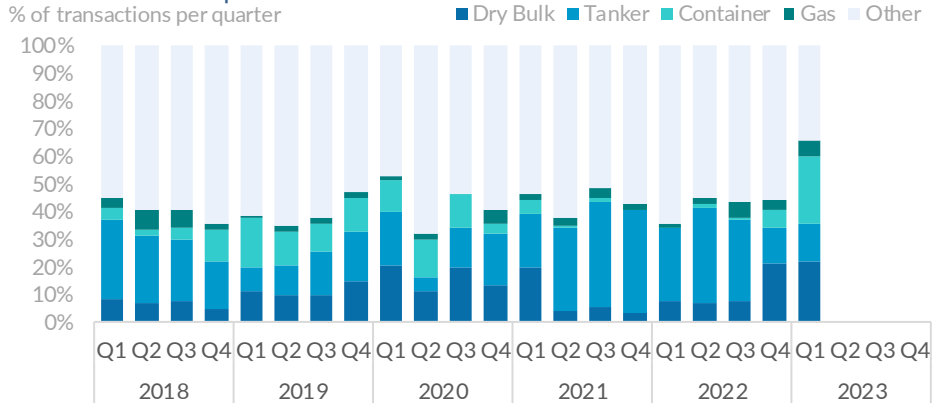
Small Tanker	99	518,731	32	8	27,400	31
MR	32	1,308,589	24	3	110,796	27
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,673,833	22	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	-	-	-
<b>Total</b>	<b>160</b>	<b>6,022,959</b>	<b>29</b>	<b>11</b>	<b>138,196</b>	<b>58</b>

<b>Container</b>	<b>10</b>	<b>198,488</b>	<b>28</b>	<b>20</b>	<b>430,020</b>	<b>28</b>
<b>Gas carrier</b>	<b>17</b>	<b>209,422</b>	<b>32</b>	<b>5</b>	<b>229,811</b>	<b>36</b>
<b>Others</b>	<b>344</b>	<b>1,856,833</b>	<b>39</b>	<b>28</b>	<b>97,659</b>	<b>34</b>
<b>Grand Total</b>	<b>585</b>	<b>12,173,768</b>	<b>35</b>	<b>82</b>	<b>2,746,639</b>	<b>31</b>

### Vessels scrapped



### Market share of reported transactions



### Recycling destination - top 5

	Dry bulk	Tanker	Container	Gas	All
India	8	24	17	9	128
Bangladesh	24	45	3	8	110
Turkey		5		1	45
Pakistan	7	15			31
Denmark		2			26
<b>All</b>	<b>65</b>	<b>129</b>	<b>29</b>	<b>20</b>	<b>515</b>

### Seller nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	15	14	2		38
U. A. E.	2	4	4		29
Japan	3	3		3	24
Greece	6	3	2	1	21
S. Korea	1	5	1	4	15
<b>All</b>	<b>65</b>	<b>129</b>	<b>29</b>	<b>20</b>	<b>515</b>

# Trade indicators

## Commodities / Currencies / Bunkers

Japanese bulker owner Uni-Asia Group is to reward its shareholders with a special dividend after net profit for the year surged by 50%.

The Singapore-listed company said net income for 2022 was a record high of \$27.9m against the \$18.2m achieved 12 months earlier.

It has proposed a final and special dividend of SGD 0.08 (\$0.06) per share, which would take the payout for the full year to SGD 0.145 per share.

The company, which is also active in the Japanese real estate market, said charter income increased by 37% to \$65.3m last year, driven mainly by higher average daily charter rates.

The average daily charter rate for the company's owned vessels was \$18,841 per day against the average of \$13,561 per day seen in 2021.

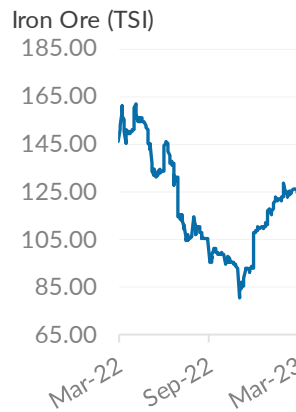
"Last year was a stellar year for the group, as we benefited from a robust bulk carrier market," said chief executive Kenji Fukuyado. Source: Tradewinds

	03 Mar	w-o-w ±%	last 12 months		
			Min	Avg	Max
<b>Markets</b>					
10year US Bond	3.96	12.7%	1.72	3.21	4.80
S&P 500	4,045.6	-0.6%	3,577	4,018	4,632
Nasdaq	11,689.0	0.6%	10,213	11,759	14,620
Dow Jones	33,391.0	-1.7%	28,726	32,682	35,294
FTSE 100	7,947.1	2.3%	6,826	7,418	8,014
FTSE All-Share UK	4,338.3	1.9%	3,713	4,082	4,377
CAC40	7,348.1	3.5%	5,677	6,457	7,366
Xetra Dax	15,578.4	2.8%	11,976	13,852	15,578
Nikkei	27,927.5	2.0%	24,718	27,187	29,223
Hang Seng	20,567.5	-9.3%	14,687	19,946	22,689
DJ US Maritime	248.3	14.2%	184.8	217.7	248.3
<b>Currencies</b>					
\$ per €	1.06	-2.4%	0.96	1.04	1.11
\$ per £	1.20	-3.0%	1.07	1.21	1.34
£ per €	0.88	0.7%	0.82	0.86	0.90
¥ per \$	136.4	5.0%	115.1	134.3	150.8
\$ per Au\$	0.67	-5.1%	0.62	0.69	0.76
\$ per NoK	0.10	-5.0%	0.00	0.10	0.12
\$ per SFr	0.94	1.8%	0.91	0.96	1.01
Yuan per \$	6.91	1.8%	6.31	6.81	7.31
Won per \$	1,304.8	5.8%	1,205.5	1,302.8	1,441.0
\$ INDEX	104.5	2.5%	97.8	105.1	114.1
<b>Commodities</b>					
Gold \$	1,842.0	-3.9%	1,618.0	1,799.8	1,985.8
Oil WTI \$	75.8	-4.1%	70.1	90.4	120.8
Oil Brent \$	82.4	-3.9%	75.1	95.5	122.5
Palm Oil	-	-	-	-	-
Iron Ore	126.6	3.2%	80.0	119.3	161.8
Coal Price Index	131.8	-6.6%	128.0	283.8	439.0
White Sugar	587.3	4.7%	516.3	543.8	587.3

### Currencies



### Commodities



# 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](mailto:research@quantumsea.com)  
[valuations@quantumsea.com](mailto: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](mailto: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

**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](mailto:drycargo@allied-chartering.gr)  
[tanker@allied-chartering.gr](mailto: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 Ltd. 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.



All data as of 03rd March 2023