



Weekly Review

Shipping Market Report

All data as at 10th March, 2023

Highlights this week:

Longer voyages to the East support VLCC rates — The second week of March concluded with a stellar performance from the tanker market, specifically in the VLCCs. Average earnings in the segment spiked by 92.5% compared to the week before, with some VLCC routes scoring higher than US\$ 100,000/day in their earnings.

In more detail, cargo tracking data shows the USG to China route closing an increased number of fixtures, and a larger volume of cargoes to the East, boosting demand for VLCC carriers. This was further exacerbated by increased flows from MEG to China, a route which increased its earnings by 67% w-o-w, stemming from a strong pull from the East.

A cooling pace for dry bulk — Earnings growth was great across the dry bulk sector for yet another week, but after three weeks of positive news, there are signs that energy driving double digit gains might be running out. With US\$ 1,000+ gains in the March and April FFA contracts through the final week over February, we witnessed more reflective activity from traders last week. Monday opened with adjustments down in all sizes' March and April contracts, bar the Panamax April contract. Through the middle of the week sentiment strengthened as contract prices rose consistently for March and April across all size segments, but without the, perhaps, overenthusiasm of previous weeks.

In the spot market, average earnings showed very healthy gains in the larger size segments, but less so in the Supramax and Handysize markets; some Handysize routes are down over the week. With Brazil iron ore exports up noticeably compared with this time last year we might expect a firm Capesize market to remain for a while. For the smaller sizes, the continuation of the Black Sea grain deal, low crop yields in Argentina, and a bumper, but delayed, Brazilian crop will keep the market interesting over the coming weeks, as grain flows shift from established patterns.

Markets at a glance:

Newbuilding market — Yet more Ultramax orders as owners continue to demonstrate their preference for vessels at the larger end of the size brackets. Ultramaxs have accounted for over half of contracted dry bulk vessels this year while having a healthy existing order book. With earnings high and the outlook remaining positive, last week saw deals in the gas and clean tanker sectors.

Secondhand market — There has been a pick-up in secondhand sales activity last week, mostly stemming from the tanker sector. A surge in VLCC rates offered a minor push in its sales, but multiple en-bloc sales in the MRs was the main focus. In the dry bulkers, sales remained more conservative, moving around usual levels.

Ship recycling market — Another week, another 80s gas carrier heads for recycling. As was the case last week, gas carriers command prices in the region of US\$ 680/LDT, due to their high quantities of valuable metals. One Bangladeshi breaker received HCK certification and another recognition from NYK Line for its ship recycling practice. While unable to offer the green-recycling capacity of India, Bangladesh looks to be on its way.

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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

	10 Mar	±%
BDI	1,424	17.6
BCI	1,744	45.9
BPI	1,654	5.7
BSI	1,209	1.7
BHSI	631	8.0

Tanker freight

		±%
BDTI	1,487	0.3
BCTI	905	14.7

Newbuilding market

Aggregate price index

		±%
Dry Bulk	39	1.4
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	514	5.9
Tanker	526	6.3



Capesize – After the gains made over the preceding two weeks, the 46% rise in the BCI might appear somewhat less impressive than it would in isolation. From Monday 20th Feb to Friday 10th Mar, average Capesize earnings rose to more than six times their starting value, the 5TC average closing at US\$ 14,466/day, just US\$ 500/day away from its 12 month average and to the highest level seen this year. The Atlantic RV drove gains up 81% this week.

Panamax – A modest increase of 5.7% earnings, never having fallen as low as the Capes, there was perhaps less scope for such impressive gains. Nevertheless, average rates now sit in line with those not seen since mid-December. With Brazil’s harvest almost 10% behind where it was last year and a bumper grain crop expected, demand from this trade extended a little further into the year than normal.

Supramax – In stark contrast to the other size segments, it was a mixed bag for Supramax earnings as routes closed both up and down on Friday. The USG-Skaw route declined fairly steadily each day, ending US\$ 746/day lower than the previous Friday at US\$ 13,461/day. The Pacific RV fell at the start of the week before making up some ground.

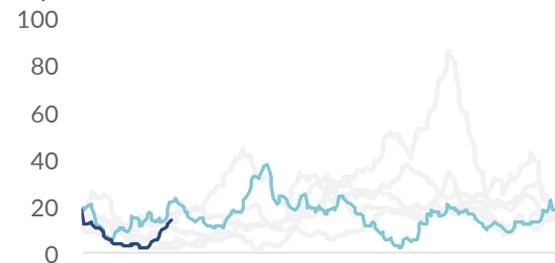
Handysize – Compared with the past two years, earnings are less than impressive. However, in comparison with the three years prior, rates are above average for this time of year. The Skaw-Rio and Rio-Skaw routes performed well, up 20% and 7% respectively, with ECSA grain activity high.

Baltic average TCE

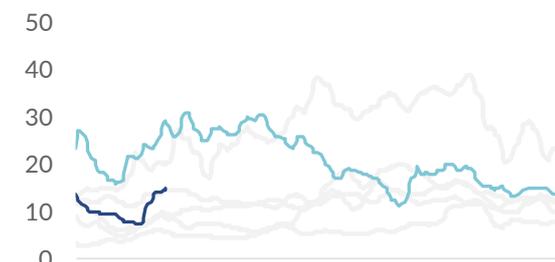
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

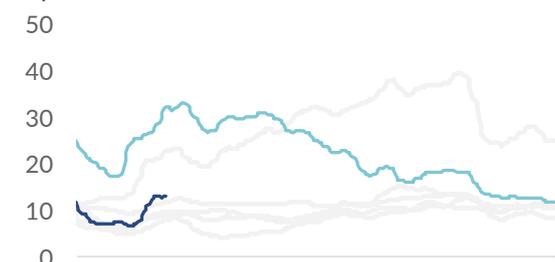
Capesize



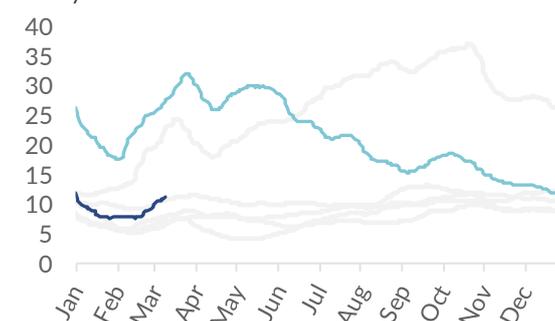
Panamax



Supramax



Handysize

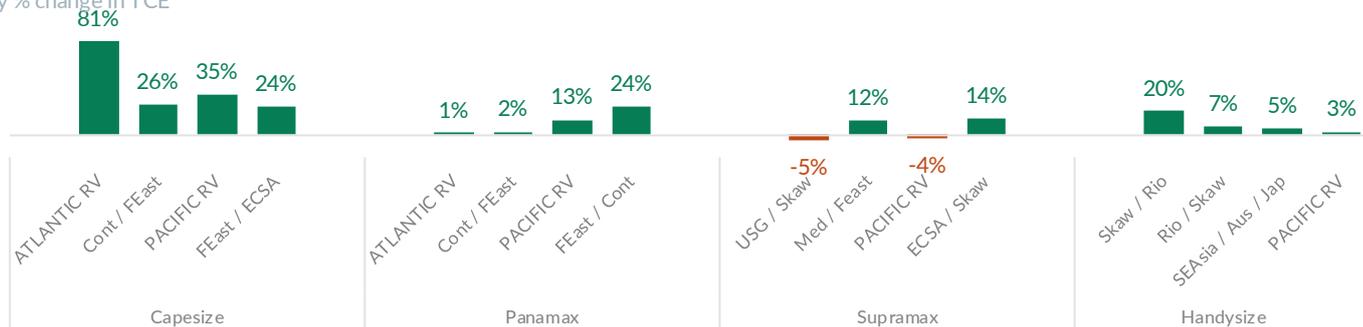


Freight Rates & Indices

	10 Mar	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,424	17.6%	530	1,738	3,369
Capesize					
BCI	1,744	45.9%	271	1,811	4,602
BCI - TCE \$/day	\$ 14,466	46.0%	\$ 2,246	\$ 15,018	\$ 38,169
1 year period \$/day	\$ 19,250	11.6%	\$ 12,500	\$ 19,745	\$ 31,500
Panamax					
BPI	1,654	5.7%	809	2,056	3,416
BPI - TCE \$/day	\$ 14,884	5.7%	\$ 7,277	\$ 18,507	\$ 30,746
1 year period \$/day	\$ 18,000	4.3%	\$ 15,250	\$ 20,269	\$ 30,500
Supramax					
BSI	1,209	1.7%	625	1,762	3,033
BSI - TCE \$/day	\$ 13,296	1.6%	\$ 6,874	\$ 19,385	\$ 33,366
1 year period \$/day	\$ 18,750	2.7%	\$ 14,500	\$ 20,467	\$ 32,500
Handysize					
BHSI	631	8.0%	431	1,040	1,787
BHSI - TCE \$/day	\$ 11,361	8.1%	\$ 7,763	\$ 18,720	\$ 32,166
1 year period \$/day	\$ 14,750	0.0%	\$ 11,750	\$ 18,396	\$ 29,000

Baltic routes weekly change

weekly % change in TCE



VLCC – Last week has been exceptional for the tanker market. The VLCCs noted significant gains, with average earnings closing on Friday at almost US\$ 70,500/day, a massive 92.5% increase w-o-w. Long-haul voyages of crude are on the rise, especially to the East, with fixtures from the USG to China pushing rates up, as tonne-miles increase.

Suezmax – In the sub-VLCC market, rates receded last week, with average earnings of Suezmaxes closing on Friday at US\$ 66,600, a drop of 13.5% compared to the week before. A busy route for the segment, from WAF to UKC, shed about 27% of its rates, after a few weeks of stronger demand stemming from a pull from Europe.

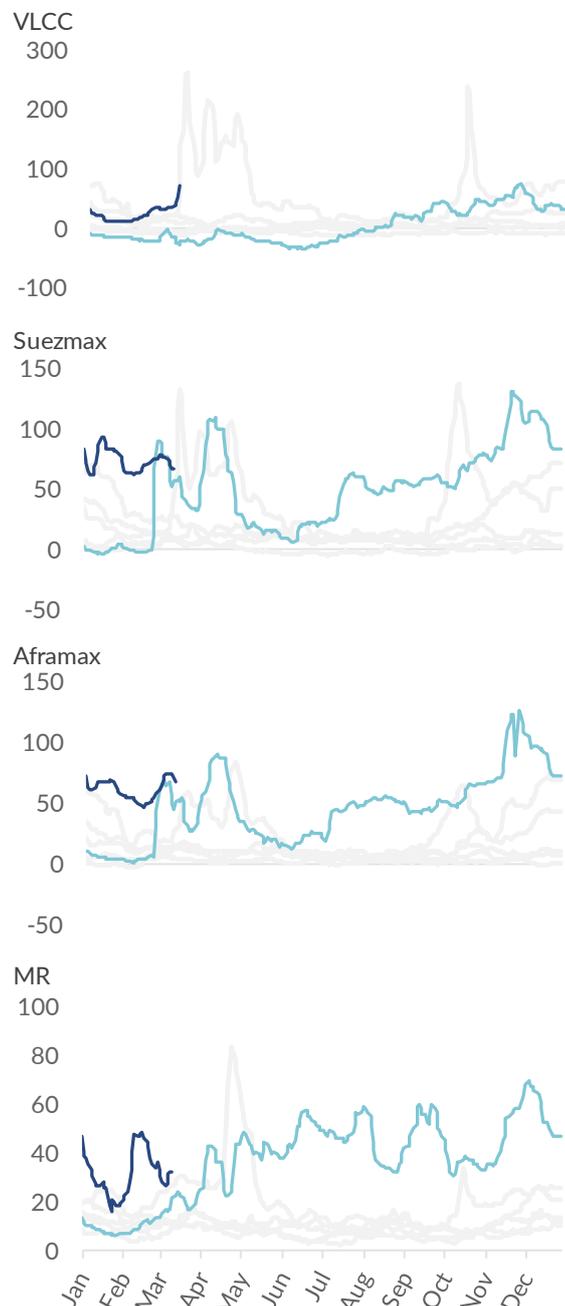
Aframax – Aframaxes underperformed last week as well. Earnings for the segment closed at about US\$ 67,700/day, a drop of 8.1% w-o-w. Smaller routes serviced by the vessels, such as the intra-MED trade and the CARIBS to USG posted the biggest losses of 14% and 12% respectively .

MR – On the product tankers front, the Atlantic basin had a good streak last week with cross-Atlantic trade supporting considerable gains and closing on Friday 34% higher than the week before at almost US\$ 38,000/day. The Pacific basket didn't follow the same pattern with the SKOR to SPORE route contracting and almost halving its earnings to US\$ 7,700/day.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

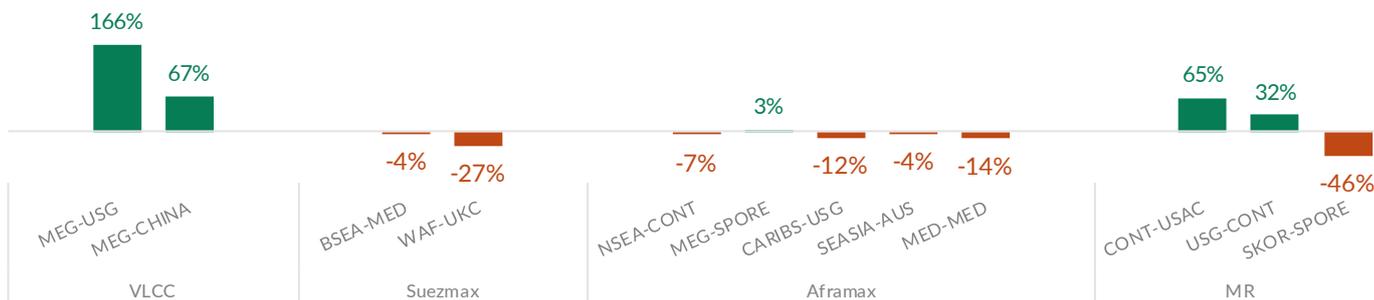


Freight rates & indices

			10 Mar	w-o-w %	last 12 months		
					min	avg	max
Baltic tanker indices							
	BDTI		1,487	0.3%	1,083	1,496	2,496
	BCTI		905	14.7%	626	1,282	2,143
VLCC							
	VLCC-TCE	\$/day	\$ 70,469	92.5%	-\$ 34,845	\$ 11,107	\$ 75,391
	1 year period	\$/day	\$ 43,750	0.0%	\$ 15,000	\$ 29,670	\$ 47,500
Suezmax							
	Suezmax-TCE	\$/day	\$ 66,605	-13.5%	\$ 6,224	\$ 60,563	\$ 132,006
	1 year period	\$/day	\$ 36,250	0.0%	\$ 18,500	\$ 30,340	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 67,785	-8.1%	\$ 12,158	\$ 54,361	\$ 125,722
	1 year period	\$/day	\$ 43,500	0.0%	\$ 16,500	\$ 29,849	\$ 43,500
MR							
	Atlantic Basket	\$/day	\$ 37,931	34.0%	\$ 10,319	\$ 38,886	\$ 74,983
	Pacific Basket	\$/day	\$ 26,100	-5.4%	\$ 17,921	\$ 43,575	\$ 72,180
	1 year period	\$/day	\$ 29,250	-0.8%	\$ 14,000	\$ 23,325	\$ 30,500

Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

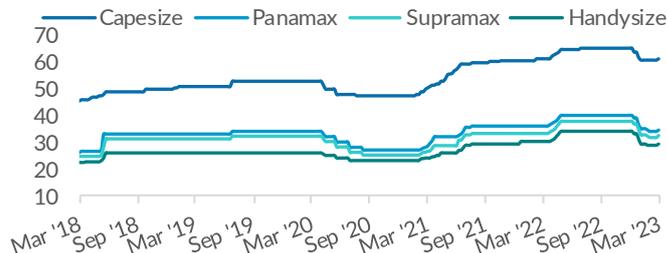
Newbuilding orders



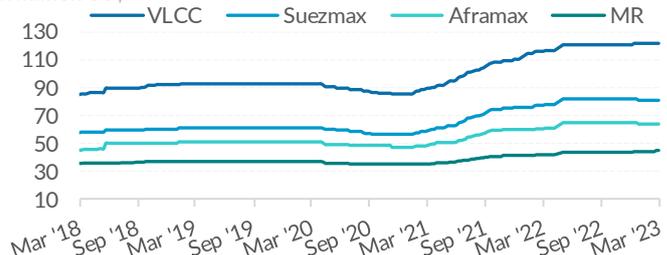
Off the back of orders for four Ultramax vessels last week, another three were reportedly ordered at the same yard, Nantong Xiangyu Shipbuilding, by Indonesian firm Tanto Intim Line. Ultramax vessels have accounted for over half of dry bulk newbuildings so far this year and is a part of the trend among owners for vessels for larger vessels within the smaller size segments. Over 2023 and 2024, over 70% of deliveries of these vessels will be for Ultramaxes, around 10% for Supramaxes and roughly 20% Handymaxes.

Continued interest in gas carriers remained, although in the form of a considerably smaller 45,000 CBM vessel than seen in recent weeks. With the tanker market seemingly still holding some pull and amid continued excellent clean earnings and, in their words, 'historically low tanker fleet growth' and 'strong fundamentals', Performance Shipping has invested US\$ 62.5m in an LNG ready LR2/Aframax tanker.

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	61.5	0.82%	-6.11%	-6.11%	0.00%					
Panamax	34.5	1.47%	-13.75%	-13.75%	-4.17%					
Supramax	32.3	2.38%	-14.00%	-14.00%	-2.27%					
Handysize	29.5	1.72%	-14.49%	-14.49%	-3.28%					

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	158,000 dwt	Hyundai Samho HI, S. Korea	N/A	Evalend	2025	Scrubber fitted
Mar '23	BULKER	2	158,000 dwt	Daehan, S. Korea	N/A	European	2025	
Mar '23	BULKER	2	82,000 dwt	Chengxi Shipyard, China	\$ 33.5m	Greek	2026	LOI stage
Mar '23	BULKER	3	63,500 dwt	Nantong Xiangyu, China	N/A	Tanto Intim Line	2025	
Mar '23	BULKER	4	61,000 dwt	SUMEC Dayang , China	\$ 31.5m	Emarat Maritime	2025	
Mar '23	BULKER	2	61,000 dwt	Jinling Shipyard, China	N/A	European	2025	
Mar '23	CONT	3	3,055 teu	Japan Marine United, Japan	\$ 49.0m	Wan Hai Lines	2025	
Mar '23	GAS	2	45,000 cbm	Hyundai Mipo, S. Korea	\$ 73.4m	Exmar	2025	Ammonia ready
Mar '23	TANKER	1	114,000 dwt	SWS, China	\$ 62.6m	Performance Shipping	2025	Scrubber fitted, LNG ready
Mar '23	TANKER	2	50,000 dwt	Chengxi Shipyard, China	N/A	Singaporean	2025	
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	

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

Sale & Purchase

Newbuilding orders



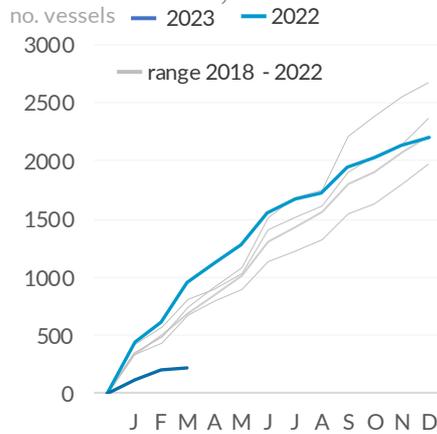
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	964	26,968,267
Q2	597	21,149,727
Q3	385	12,362,413
Q4	255	16,583,155
Total	2,201	77,063,562
2023 Q1	222	6,572,475
Q2	-	-
Q3	-	-
Q4	-	-
Total	222	6,572,475

Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	8	56,952	-	-
Handysize	53	2,046,604	4	159,400
Supra/Ultramax	163	9,102,076	7	401,000
Pana/Kamsarmax	62	5,060,643	1	82,000
Post Panamax	4	352,900	-	-
Capesize/VLOC	25	5,067,257	-	-
Total	315	21,686,432	12	642,400

Cumulative activity

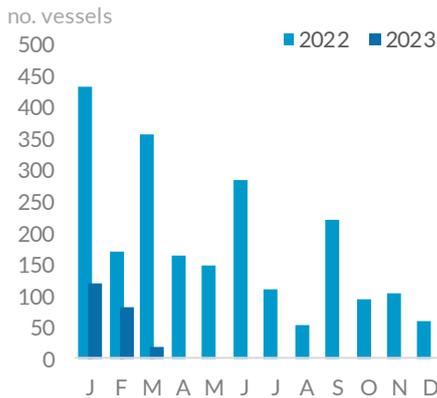


Tanker

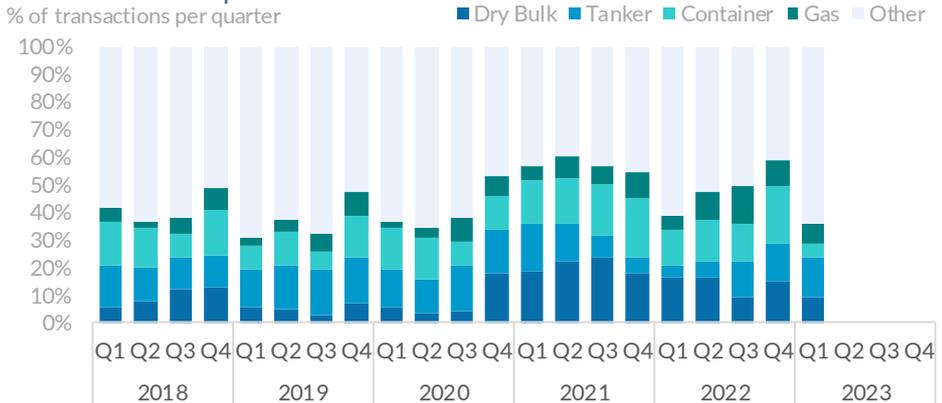
Small Tanker	80	790,305	5	54,900
MR	47	2,064,219	22	1,096,740
Panamax/LR1	-	-	-	-
Aframax/LR2	30	3,449,600	3	344,000
Suezmax/LR3	9	1,412,124	2	316,000
VLCC	2	618,000	-	-
Total	168	8,334,248	32	1,811,640

Container	319	26,001,471	20	2,175,000
Gas carrier	186	14,399,939	16	1,117,590
Others	1,194	5,339,854	142	825,845
Grand Total	2,182	75,761,944	222	6,572,475

Vessels ordered



Market share of reported transactions



Buyer nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
Japan	16	21	16	18	93
Greece	19	28	12	27	89
China	20	12	2	11	70
Netherlands			3		63
Norway		1	7	15	46
All	204	155	184	152	1,445

Shipbuilder nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	126	61	105	31	451
S. Korea	1	38	64	113	235
Japan	61	27	13	7	173
Netherlands					131
Turkey		7	2	1	87
All	204	155	184	152	1,445

Sale & Purchase

Secondhand sales

Secondhand sales activity picked up their pace last week, with the volume of transactions elevated compared to the average.

In the dry bulk sector, buying appetite remained constrained, despite the market rally after a period of really low rates. There was no strong preference to a specific size segment, with transactions taking place across the board. In terms of vintage, the average age of vessels bought and sold last week was 11 years.

In the tanker sector, activity was much stronger, especially after a couple of more conservative weeks. The big chunk of the transactions revolved around the MRs, with multiple en-bloc sales pushing this number at higher than usual levels. Also there's been a small uptick in the VLCCs, especially given the exceptional gains noted in the segment last week.

Indicative dry bulk values

in million US\$

		Mar '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	62.00	14%	16%	4%	2%	52.00
180k dwt	5yr	52.00	17%	20%	5%	13%	36.00
170k dwt	10yr	32.00	8%	12%	0%	0%	25.75
150k dwt	15yr	21.00	11%	14%	2%	0%	16.25
Panamax							
82k dwt	Resale	38.75	3%	2%	-2%	-10%	33.25
82k dwt	5yr	31.75	4%	2%	-4%	-9%	26.00
78k dwt	10yr	24.00	4%	9%	-2%	-8%	17.50
76k dwt	15yr	15.50	2%	2%	-9%	-11%	11.75
Supramax							
64k dwt	Resale	37.50	3%	3%	-4%	-6%	30.75
62k dwt	5yr	30.00	5%	9%	-3%	0%	21.00
56k dwt	10yr	20.00	5%	5%	-9%	-13%	15.50
56k dwt	15yr	15.50	2%	2%	-9%	-9%	10.75
Handysize							
38k dwt	Resale	30.50	3%	7%	-5%	-8%	25.25
37k dwt	5yr	26.00	4%	8%	-5%	-9%	18.75
32k dwt	10yr	17.50	3%	6%	-8%	-8%	12.25
28k dwt	15yr	11.50	5%	10%	-4%	-6%	7.50

Indicative tanker Values

in million US\$

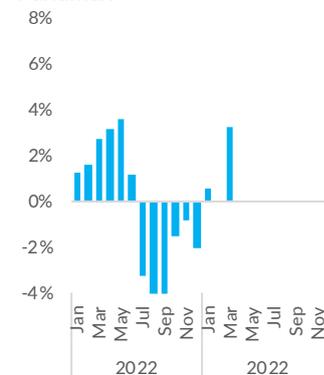
		Mar '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	4%	12%	30%	95.75
310k dwt	5yr	100.50	0%	11%	18%	41%	71.25
300k dwt	10yr	76.50	0%	12%	31%	55%	48.25
250k dwt	15yr	60.50	0%	3%	42%	70%	33.25
Suezmax							
160k dwt	Resale	86.00	0%	4%	8%	25%	65.50
160k dwt	5yr	68.50	0%	10%	15%	40%	48.75
150k dwt	10yr	53.50	0%	13%	24%	62%	33.25
150k dwt	15yr	34.00	0%	8%	21%	70%	20.25
Aframax							
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
MR							
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	0%	7%	10%	67%	19.50
45k dwt	15yr	21.50	0%	0%	10%	72%	12.25

Average price movements of dry bulk assets

Capesize



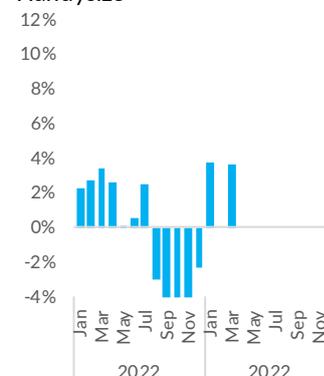
Panamax



Supramax

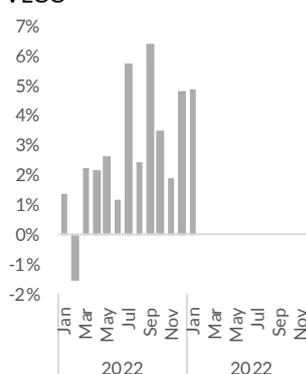


Handysize

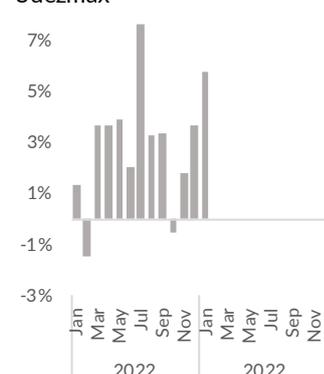


Average price movements of tanker assets

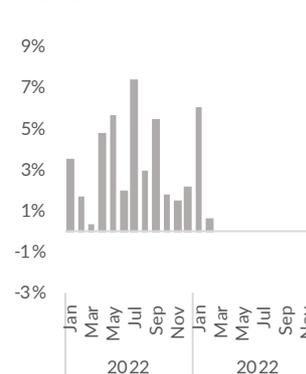
VLCC



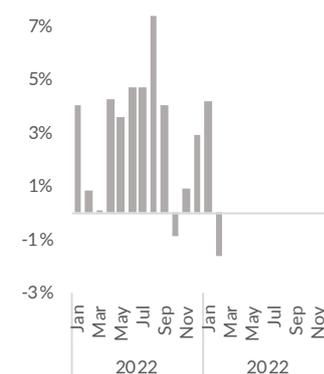
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



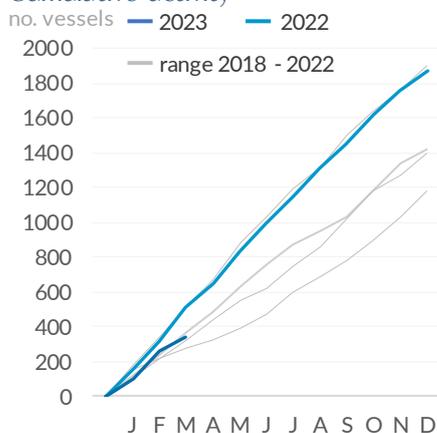
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,463,475
Q2	473	31,716,410
Q3	459	31,535,438
Q4	428	30,473,757
Total	1,875	127,189,080
2023 Q1	340	25,714,570
Q2	-	-
Q3	-	-
Q4	-	-
Total	340	25,714,570

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	35	1,199,751	12
Supra/Ultramax	244	13,508,414	12	39	2,269,582	11
Pana/Kamsarmax	143	11,171,604	13	15	1,169,613	15
Post Panamax	43	4,156,376	12	3	290,814	13
Capesize/VLOC	64	12,037,898	13	18	3,488,188	8
Total	684	47,045,124	13	111	8,436,865	11

Cumulative activity

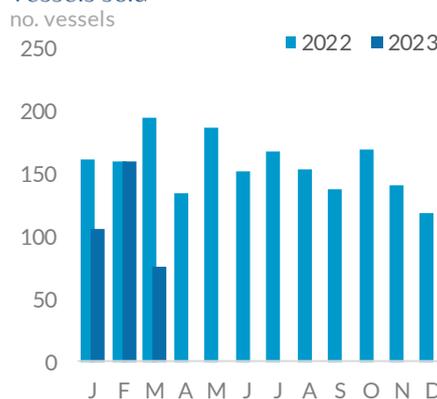


Tanker

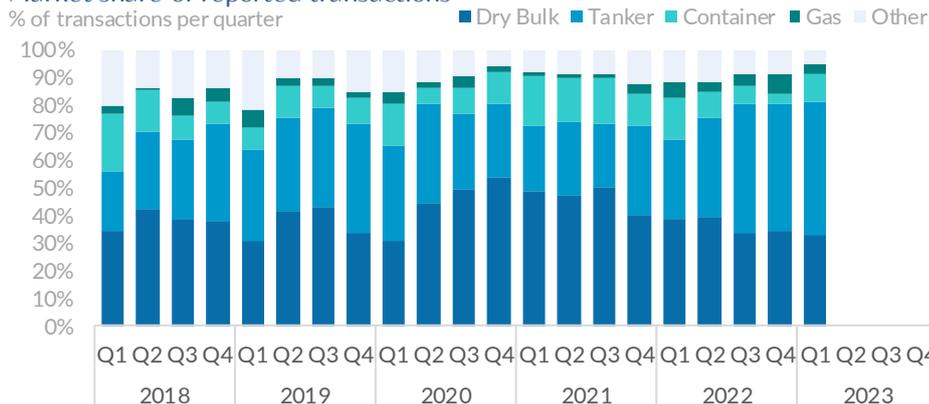
Small Tanker	111	1,523,355	13	25	341,971	14
MR	277	11,952,606	12	59	2,755,008	16
Panamax/LR1	60	4,379,194	14	32	2,317,955	14
Aframax/LR2	143	15,757,271	14	18	1,985,070	14
Suezmax/LR3	59	9,213,618	15	7	1,107,332	17
VLCC	77	23,773,656	13	22	6,947,217	17
Total	727	66,599,700	13	163	15,454,553	15

Container	170	6,634,725	14	34	1,166,389	17
Gas carrier	97	4,375,150	14	13	545,736	13
Others	193	2,435,712	17	18	103,028	16
Grand Total	1,871	127,090,411	13	339	25,706,571	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	129	98	3	4	238
China	101	65	5	5	185
Turkey	41	45	4	6	98
U. A. E.	10	40	2	5	63
Switzerland		11	38		51
All	658	789	139	87	1,836

Seller Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	103	138	15	10	272
China	73	57	11	5	157
Japan	87	41	6	5	150
Singapore	34	51	10	7	120
Germany	26	37	28	6	103
All	658	789	139	87	1,836

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	KASSOS I	319,247	2007	Hyundai Samho Heavy Industries Co Ltd - Samho. S. Korea		\$ 60.1m	U.A.E. based	Scrubber fitted
VLCC	ATHINA II	318,658	2005	HYUNDAI HI, S. Korea		\$ 56.0m	undisclosed	Scrubber fitted
VLCC	YUFUSAN	311,389	2005	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan		\$ 52.0m	Chinese	BWTS fitted
VLCC	LIMNIA	309,960	2009	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shinvard), Japan		rgn \$ 61.5m	undisclosed	BWTS fitted
SUEZ	LILA HONG KONG	159,149	2003	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao I N. China		mid \$ 30's	Chinese	SS/DD due Dec '23
AFRA	AFRA ROYAL	115,948	2010	HHIC-Phil Inc - Subic, Philippines	EPOXY	\$ 43.0m	undisclosed	
LR1	CHEMTRANS OCEANIC	73,901	2005	New Century Shipbuilding Co Ltd - Jiangjiang JS. China	EPOXY	\$ 21.0m	undisclosed	BWTS fitted
MR	NAVIGARE PARS	51,034	2012	STX Offshore & Shipbuilding Co Ltd - Chanewon (Inhae)	EPOXY PHEN	rgn \$31.0m	Socomar	BWTS fitted
MR	PYXIS MALOU	50,667	2009	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 24.8m	U.K. based	BWTS fitted
MR	DESAILLY	50,192	2009	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 22.5m	undisclosed	
MR	MTM MANILA	46,839	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY			
MR	MTM YANGON	46,818	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 14.8m p/v	undisclosed	BWTS fitted
MR	MTM MUMBAI	46,818	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY			
MR	NCC DAMMAM	45,965	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Interline	\$ 20.1m	undisclosed	IMO II, 22 tanks
MR	NCC HAIEL	45,953	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Interline			
MR	OCEAN III	45,672	2007	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN. China	EPOXY	N/A	undisclosed	BWTS fitted
MR	INVIKEN	37,873	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 20.1m p/v	European	CPP
MR	UTVIKEN	37,872	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic			
PROD/CHEM	DL AMBER	12,898	2010	Higaki Zosen K.K. - Imabari, Japan	Stainless Steel	\$ 9.5m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	MP THE VRABEL	208,286	2021	Jiangsu Newyangzi Shipbuilding Co Ltd - Jiangjiang JS. China		\$121.0m en bloc	Middle Eastern	Scrubber fitted, incl. TC attached at index link
VLOC	MP THE BRUSCHI	208,214	2020	Jiangsu Newyangzi Shipbuilding Co Ltd - Jiangjiang JS. China				
PMAX	FORTUNE GENIUS	74,362	2002	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		\$ 7.58m	Chinese	BWTS fitted, dely China
PMAX	MAGIC RAINBOW	73,593	2007	Jiangnan Shipyard (Group) Co Ltd - Shanghai. China		\$ 12.6m	undisclosed	BWTS fitted

Sale & Purchase

Secondhand sales



UMAX	SOHO PRINCIPAL	63,229	2016	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 36t CRANES	mid \$ 26.0m	German	BWTS fitted
SMAX	IVS PINEHURST	57,811	2015	Tsuneishi Heavy Industries (Cebu) Inc - Balamhan, Philippines	4 X 36t Crane	\$ 23.1m	Alpha Bulkers	BWTS fitted, eco
SMAX	GLOVIS MAGELLAN	56,582	2013	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin, China	4 X 35t CRANES	\$ 15.3m	Greek	BWTS fitted, SS/DD due May '23
HMAX	BOREAS VENTURE	43,389	2016	Qingshan Shipyard - Wuhan HB, China	4 X 30t CRANES	low \$ 23.0m	undisclosed	BWTS fitted, eco
HANDY	SHELDE CONFIDENCE	38,225	2011	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard).	4 X 30,5t CRANES	\$ 17.2m	Arion Shipping	BWTS fitted
HANDY	NORDIC SKAGEN	33,741	2010	TK Shipbuilding Co Ltd - Hongnong, S. Korea	4 X 30t CRANES	\$ 12.5m	undisclosed	BWT fitted, dely mid Apr '23
HANDY	CRUX	32,744	2002	Kanda Zosenho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	\$ 8.0m	Turkish	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
General Cargo	FU XING HAI	9,228	1995	Higaki Zosen K.K. - Imabari, Japan	DE 1x30 T, CR 2x25 T.	\$ 1.75m	Algeria	old sale

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	TS DUBAI	6,350	2007	Koyo Dockyard Co Ltd - Mihara HS, Japan		\$ 29.0m	MSC	
POST PMAX	TS MUMBAI	5,680	2003	HYUNDAI HI, S. Korea		\$ 25.0m	MSC	

Sale & Purchase

Ship recycling sales

Ship recycling continued with confidence and another 30+ year old gas carrier sold at a high price. Confirming the price achieved by the comparable "Adriatic Energy" (32,303 LDT) just a week before, the "Grace Energy" (30,426 LDT) sold for over \$680/LDT again likely helped by the large amount of aluminium and other premium metals on board. Despite prices at Alang rising, Bangladeshi prices remain noticeably more attractive and, provided financing can be found for larger purchases, sellers will no doubt be targeting breakers there.

Bangladesh's HKC offering was strengthened by the certification of S.N. Corporation's Unit-02 recycling yard as meeting the standards required under the Hong Kong Convention. Separately, the PHP Ship recycling facility in Bangladesh became the first yard in the country certified by NYK Line as meeting their environmental standards and received their recently retired "Kamo" (Allied Market Review Week 5). While India already has 30 NYK certified yards, and similar dominance with respect to HKC compliance, these are promising steps for Bangladesh.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	Mar '23	1m	3m	6m	12m	Mar '23	1m	3m	6m	12m
Bangladesh	595.0	8.18%	16.67%	2.59%	-7.03%					
India	580.0	3.57%	9.43%	1.75%	-7.94%					
Pakistan	550.0	3.77%	5.77%	-1.79%	-11.29%					
Turkey	330.0	10.00%	37.50%	32.00%	-17.50%					

Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Mar '23	1m	3m	6m	12m	Mar '23	1m	3m	6m	12m
Bangladesh	615.0	9.82%	18.27%	4.24%	-5.38%					
India	590.0	3.51%	9.26%	1.72%	-7.81%					
Pakistan	560.0	3.70%	5.66%	-1.75%	-11.11%					
Turkey	340.0	9.68%	36.00%	30.77%	-17.07%					

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments	
Mar '23	Gas	GRACE ENERGY	67,024	1989	Japan	30,426	684	undisclosed	Indian Sub-Continent dely option, 2400T aluminium
Mar '23	Bulker	HUANG SHAN	175,980	2003	Taiwan	23,976	614	undisclosed	on "as is" bss Xinsha, incl bunkers, HKC recycling
Mar '23	Tanker	AUGUSTA II	45,425	1991	Japan	9,920	N/A	Indian	on "as is" bss Colombo, sufficient bunkers for voyage
Mar '23	Cont	SSL KUTCH	24,612	1998	S. Korea	8,303	616	Bangladeshi	
Mar '23	Bulker	YU HAI XING	15,860	1995	China	5,017	585	Bangladeshi	
Mar '23	Gen. Cargo	LEVANT HORIZON	6,917	1997	Turkey	3,391	585	Indian	incl 170 MT ROB
Mar '23	Offsh	HALUL 27	1,586	2008	Qatar	1,938	N/A	Indian	
Mar '23	Reefer	XIN RUI	2,695	1992	Taiwan	1,885	400	undisclosed	on "as is" bss Zhoushan
Mar '23	Offsh	HALUL 22	1,273	2003	India	1,327	N/A	Indian	
Mar '23	Gas	ADRIATIC ENERGY	67,219	1983	Japan	32,303	rgn 680	undisclosed	Indian Sub-Continent dely in buyer's option, 3760T aluminium
Mar '23	Bulker	AGIA TRIAS	185,820	2002	Japan	22,132	569	undisclosed	as is' bss Singapore, Indian Sub-Continent dely in buyer's option
Mar '23	Bulker	SUNLIGHT	172,572	2000	Japan	21,215	575	undisclosed	as is' bss Singapore, incl 400 MT ROB and 30 MT propeller
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	

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

Sale & Purchase

Ship recycling sales

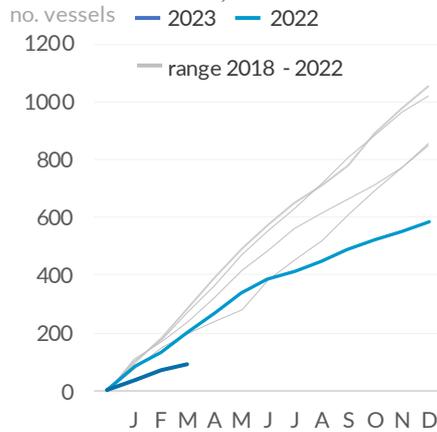
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	199	3,946,843
Q2	184	3,976,575
Q3	106	1,901,549
Q4	97	2,433,502
Total	586	12,258,469
2023 Q1	91	3,088,011
Q2	-	-
Q3	-	-
Q4	-	-
Total	91	3,088,011

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	1	15,860	28
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	8	1,373,315	22
Total	54	3,886,066	30	20	2,042,793	27

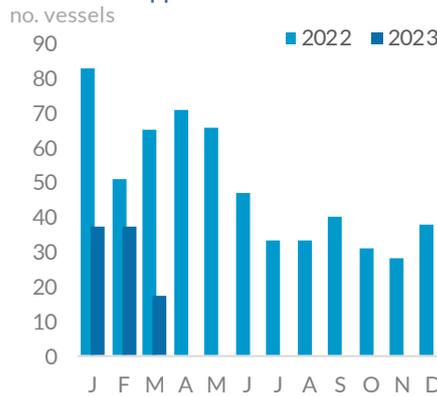
Cumulative activity



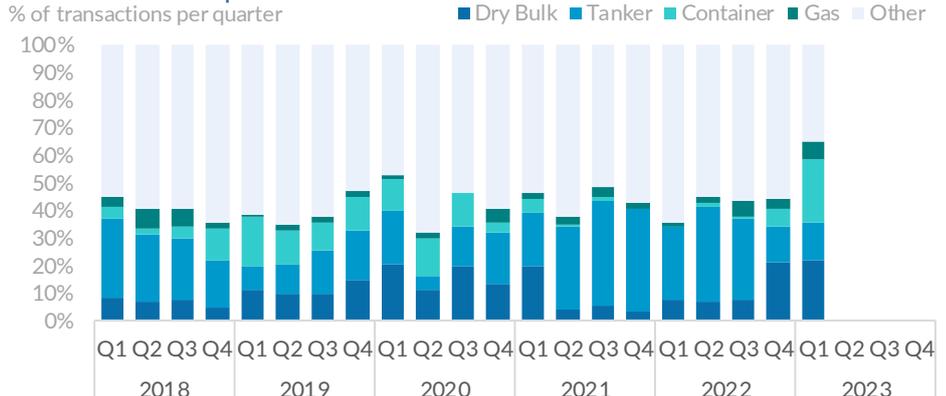
Tanker

Small Tanker	99	518,731	32	8	27,400	31
MR	32	1,308,589	24	4	156,221	28
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	-	-	-
Total	160	6,022,959	29	12	183,621	59
Container	10	198,488	28	21	454,632	28
Gas carrier	17	209,422	32	6	296,835	36
Others	344	1,856,833	39	32	110,130	32
Grand Total	585	12,173,768	35	91	3,088,011	30

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5

	Dry bulk	Tanker	Container	Gas	All
India	8	25	17	9	131
Bangladesh	26	44	4	8	111
Turkey		5		1	44
Pakistan	7	14			30
Denmark		1			24
All	64	125	30	21	510

Seller nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	14	14	2		37
U. A. E.	2	4	5		30
Japan	3	3		3	24
Greece	6	2	2	1	20
S. Korea	1	5	1	5	16
All	64	125	30	21	510

Trade indicators

Commodities / Currencies / Bunkers

German financier Jens Mahnke is hatching plans to launch a second green maritime debt fund – despite what he regards as the challenges of making green shipping investments.

His shipping advisory firm Elbe Financial Solutions is seeking to deploy the millions of dollars that it has already helped to raise.

Working as investment manager for French private equity firm Eurazeo, the company has raised more than €200m (\$211m).

That tally of the Eurazeo Sustainable Maritime Infrastructure (ESMI) fund is likely to climb to around €250m in the coming weeks.

The fund will then be closed and finances deployed in the second half of the year.

The aim at that stage will be to set about building a second fund.

Mahnke said raising money for the first fund has not been easy, but argues that deploying funds is difficult too. Source: Tradewinds

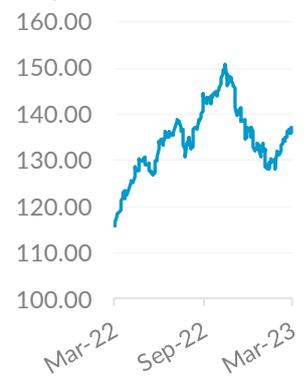
	10 Mar	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.70	4.6%	2.00	3.27	4.80
S&P 500	3,861.6	-6.6%	3,577	4,012	4,632
Nasdaq	11,138.9	-7.2%	10,213	11,727	14,620
Dow Jones	31,909.6	-5.9%	28,726	32,671	35,294
FTSE 100	7,748.4	-1.9%	6,826	7,434	8,014
FTSE All-Share UK	4,226.5	-2.6%	3,713	4,089	4,377
CAC40	7,220.7	-0.2%	5,677	6,479	7,373
Xetra Dax	15,428.0	-0.3%	11,976	13,896	15,654
Nikkei	28,144.0	2.3%	25,163	27,242	29,223
Hang Seng	19,319.9	-10.8%	14,687	19,922	22,689
DJ US Maritime	231.9	-4.5%	184.8	217.9	248.3
Currencies					
\$ per €	1.06	-3.1%	0.96	1.04	1.11
\$ per £	1.20	-2.0%	1.07	1.21	1.32
£ per €	0.88	-1.1%	0.83	0.86	0.90
¥ per \$	136.3	5.8%	116.0	134.7	150.8
\$ per Au\$	0.66	-6.5%	0.62	0.69	0.76
\$ per NoK	0.09	-5.6%	0.00	0.10	0.12
\$ per SFr	0.93	1.4%	0.91	0.96	1.01
Yuan per \$	6.95	3.1%	6.32	6.82	7.31
Won per \$	1,321.5	7.6%	1,212.6	1,304.4	1,441.0
\$ INDEX	104.6	1.6%	97.8	105.3	114.1
Commodities					
Gold \$	1,830.0	-1.7%	1,618.0	1,797.3	1,975.0
Oil WTI \$	74.8	2.3%	70.1	89.7	120.8
Oil Brent \$	80.7	1.4%	75.1	94.9	122.5
Palm Oil	-	-	-	-	-
Iron Ore	129.4	3.3%	80.0	118.8	161.8
Coal Price Index	135.0	-2.5%	123.0	278.3	397.5
White Sugar	590.7	7.1%	516.3	544.4	590.7

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

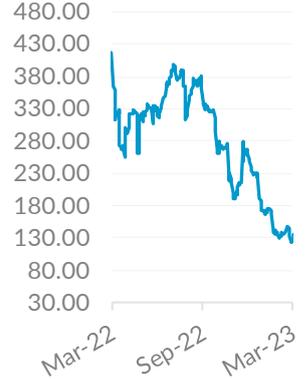


Commodities

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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All data as at 10th March, 2023