



Weekly Review

Shipping Market Report

All data as at 17th March, 2023

Highlights this week:

The banks-in-distress saga continues— Clouds keep gathering over the banking sector, after the announcement of UBS buying Credit Suisse this weekend, in an attempt to control the prevailing fear in the financial markets after two American banks collapsing earlier this month.

With worries rising across the banking system, central banks from the G7 countries have been taking coordinated action to ensure market liquidity and prevent any repetition of past economic crises.

Domino effect on commodities— The current ruckus of the banking system has indirectly affected the world of commodities as well.

In the oil markets, the price of Brent benchmark has been pulled down closing on Friday at 72\$/bbl, highlighting the shift from a bullish attitude to a bearish one in the markets. The previous positive sentiment, stemming from a strong Chinese economic comeback has now been replaced by worries of reduced consumer spending, and subsequently constrained oil demand.

Positive news for the dry bulk sector— Ukraine is a traditional exporter of grains and the war raised concerns about availability and subsequent price levels. The deal agreed in July of last year between Ukraine, the United Nations and Turkey, has been extended at the end of last week, for another 120 days, in an attempt to support global supply and contain surge on global food prices.

However, Russia's stance is firm on a 60-days extension, up until May. After that time, any further renewals are dependent on conditions around obstacles and blockages on Russia's agricultural sector.

Markets at a glance:

Newbuilding market — A substantial number of additions to the orderbook, with container, LNG, tanker and PCTC contracts appearing altogether in the same week. Maran Gas' order for two LNG carriers was just above the price paid by NYK at the start of the month and represents a new high for the shipbuilding sector. Product tanker earnings were enough to tempt owners despite the high newbuilding prices, with reports of six tankers flowing through.

Secondhand market — A busy week for the secondhand market, with increased volume of sales across the board. The main activity came from the dry bulk sector, with a couple of en-bloc sales, and Capesizes being the main winner. Similarly, the tanker sector continues to go crazy for product tankers, with multiple en-bloc sales each week and companies showing strong buying appetite for MRs.

Ship recycling market — Bangladeshi breakers became more attractive to sellers as they extended the amount offered over their Indian (and Pakistani) counterparts. Several vessels are expected to head to Chittagong as a result of deals last week including the large "Sunny Voyage". Financing issues appear to be easing and the government remains focused on working with the IMF in order to grow its economy and access funds. Pakistan remains out of action for the time being.

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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

	17 Mar	±%
BDI	1,535	7.8
BCI	1,913	9.7
BPI	1,723	4.2
BSI	1,318	9.0
BHSI	694	10.0

Tanker freight

BDTI	1,579	6.2
BCTI	1,070	18.2

Newbuilding market

Aggregate price index

Dry Bulk	40	2.9
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	520	5.3
Tanker	533	5.7



Capesize – The confident upward trend of recent weeks lost its way as the TCA declined by US\$ 1,633/day over the final three days of the week. Tuesday's rise of US\$ 2,401/day in average earnings was substantial enough to see the week close up 9.7% on the previous week. Demand for Australian coal supported a 20% rise in the Pacific round voyage.

Panamax – There were modest gains over the whole week, but average earnings failed to keep pace with the Capesize sector, losing its position as the highest time charter average among the dry bulk size segments. Average earnings rose early in the week to US\$ 15,912/day before suffering a mid-week FFA correction and slipping to US\$ 15,509/day by Friday.

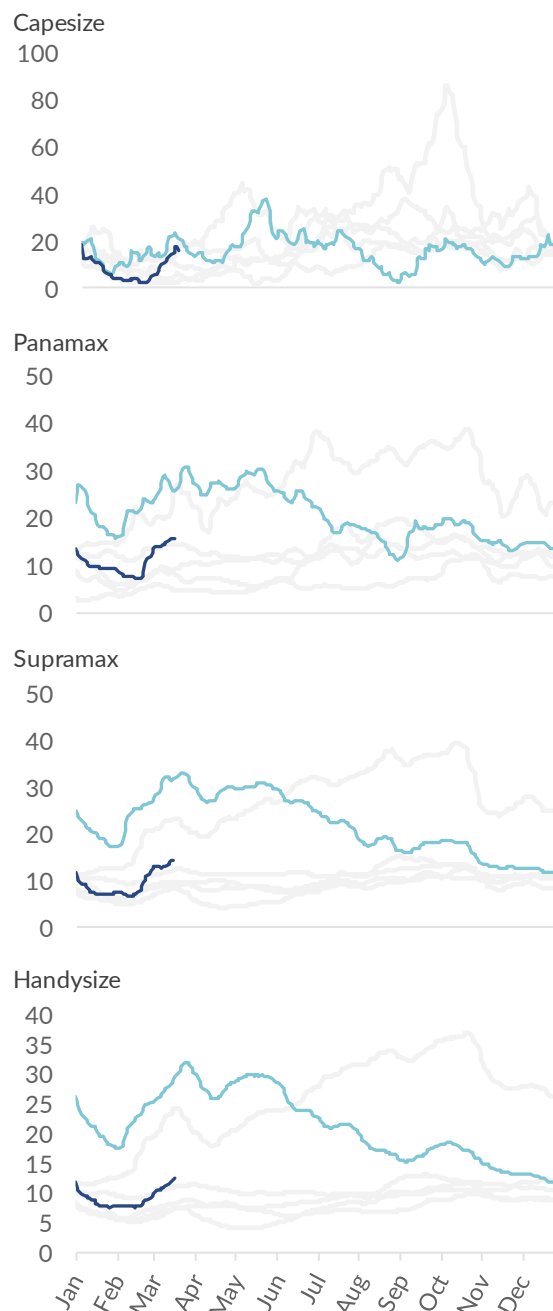
Supramax – In contrast to the larger size segments, Supramax earnings rose each day, albeit with little enthusiasm by Friday. With positive news of access to Ukrainian grains, the Black Sea to China-South Korea route saw steady day-on-day increases, up over 7.3% by the week's end, although the Pacific round voyage was the top performer, increasing 10% over the week.

Handysize – Positive sentiment remained throughout the week, despite quietening activity levels as the week progressed. As was the case in the Supramaxes, the Pacific round voyage witnessed the biggest percentage change out of the top routes, up 12% over the week to US\$ 12,413/day, almost in line with the time charter average of US\$ 12,500/day.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

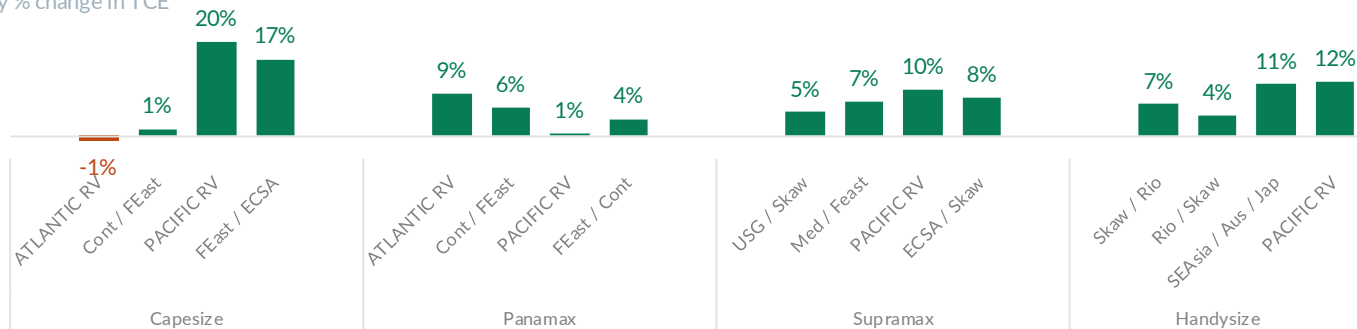


Freight Rates & Indices

	17 Mar	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,535	7.8%	530	1,716	3,369
Capesize					
BCI	1,913	9.7%	271	1,797	4,602
BCI - TCE \$/day	\$ 15,867	9.7%	\$ 2,246	\$ 14,903	\$ 38,169
1 year period \$/day	\$ 19,750	2.6%	\$ 12,500	\$ 19,524	\$ 31,000
Panamax					
BPI	1,723	4.2%	809	2,032	3,416
BPI - TCE \$/day	\$ 15,509	4.2%	\$ 7,277	\$ 18,291	\$ 30,746
1 year period \$/day	\$ 17,500	-2.8%	\$ 15,250	\$ 20,038	\$ 30,500
Supramax					
BSI	1,318	9.0%	625	1,731	3,033
BSI - TCE \$/day	\$ 14,502	9.1%	\$ 6,874	\$ 19,043	\$ 33,366
1 year period \$/day	\$ 18,250	-2.7%	\$ 14,500	\$ 20,231	\$ 32,500
Handysize					
BHSI	694	10.0%	431	1,023	1,787
BHSI - TCE \$/day	\$ 12,500	10.0%	\$ 7,763	\$ 18,408	\$ 32,166
1 year period \$/day	\$ 15,250	3.4%	\$ 11,750	\$ 18,151	\$ 29,000

Baltic routes weekly change

weekly % change in TCE





VLCC – Last week, the largest segment in the tanker markets, continued enjoying sustained earnings, although at a slower pace after the surge of the week prior. Average VLCC earnings closed on Friday north of US\$ 74,000/day, a further 5% increase w-o-w. The support stemmed from both basins, with the MEG to USG and MEG to China routes posting small bumps last week.

Suezmax – The Suezmaxes received a boost in their rates last week, moving above last year's levels. On Friday the segment closed its average earnings at almost US\$ 79,000/day, an increase of 18.5% w-o-w. The main supporting pillar was the WAF to UKC route, a busy route as of late, emerging as a new supplier of crude for Europe.

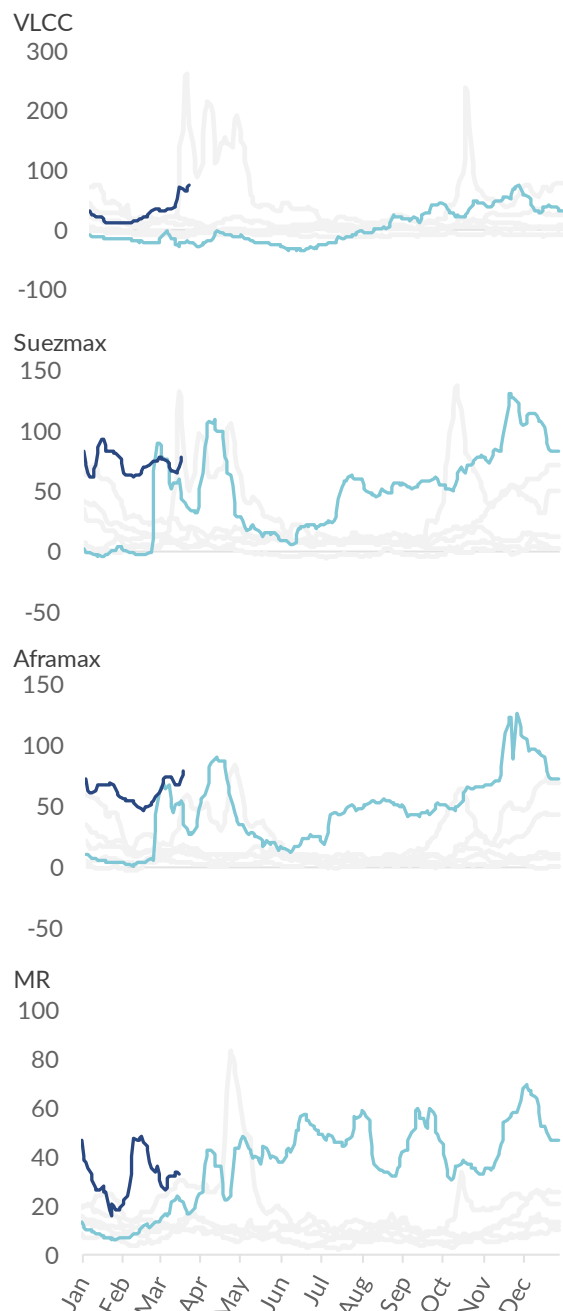
Aframax – On a very similar pattern, the Aframax segment pivoted to an upward trajectory, and actually surpassed the five-year range, climbing to US\$ 78,300/day on Friday, a 15.6% increase w-o-w. The intra-Med trade played a big part in this rates surge, with earnings jumping by as much as 38% for the intra-regional route.

MR – The market of clean product tankers is not fairing as well, re-entering back into its five-year range last week. The main support stemmed from the East, where Russia is sending products previously destined to Europe, and as a result the Pacific basket posted a 10% increase in its earnings w-o-w.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

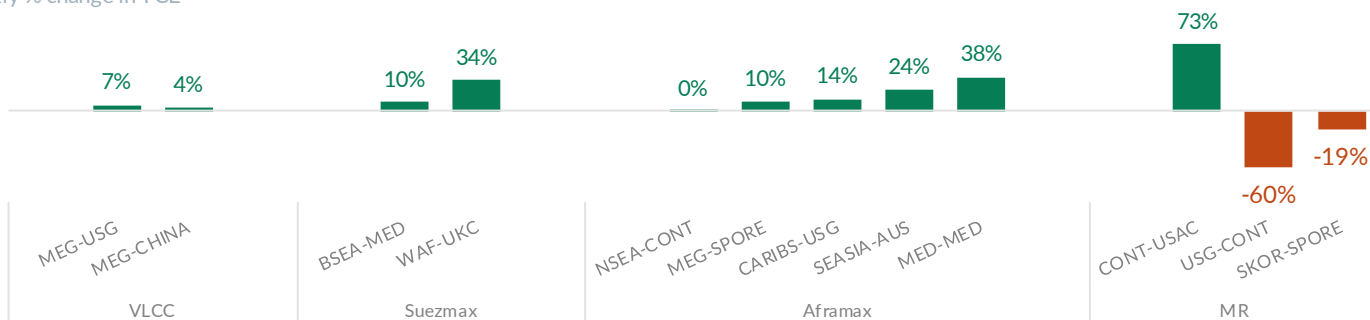


Freight rates & indices

		17 Mar	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,579	6.2%	1,083	1,501	2,496	
	BCTI	1,070	18.2%	626	1,282	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 74,175	5.3%	-\$ 34,845	\$ 12,826	\$ 75,391
	1 year period	\$/day	\$ 43,750	0.0%	\$ 15,000	\$ 30,212	\$ 47,500
Suezmax							
	Suezmax-TCE	\$/day	\$ 78,906	18.5%	\$ 6,224	\$ 60,859	\$ 132,006
	1 year period	\$/day	\$ 42,500	17.2%	\$ 18,500	\$ 30,792	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 78,377	15.6%	\$ 12,158	\$ 54,763	\$ 125,722
	1 year period	\$/day	\$ 47,500	9.2%	\$ 16,500	\$ 30,415	\$ 47,500
MR							
	Atlantic Basket	\$/day	\$ 38,177	0.6%	\$ 10,319	\$ 39,191	\$ 74,983
	Pacific Basket	\$/day	\$ 28,653	9.8%	\$ 17,921	\$ 43,664	\$ 72,180
	1 year period	\$/day	\$ 30,500	4.3%	\$ 14,000	\$ 23,637	\$ 30,500

Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

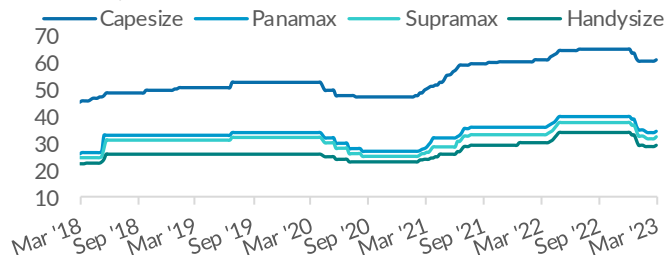
Newbuilding orders

Container shipping company ONE continued the trend for investment in efficiency enhancing technologies and alternative fuel capabilities, that has been particularly visible in the container sector. Having ordered 10 neo-panamax vessels in May last year, the company now has 20 large container vessels on order set to be ready for methanol and ammonia and features such as bow covers to reduce energy consumption.

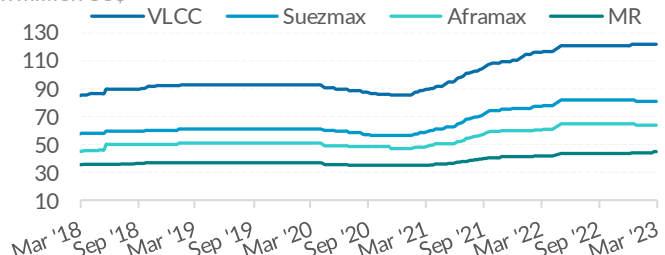
Yangzijiang Shipbuilding was reported to have had its freshly announced tanker slots snapped up overnight. While newbuilding prices remain high, a number of market participants have recently expressed their expectations of product tanker earnings remaining firm for some time ahead, amid scarce new deliveries expected and an orderbook leaning towards gas and container vessels. In addition to the orders from Metrostar and Hafnia below, Pantheon Tankers and Union Maritime secured vessels at the same time, as reported earlier this month.

An order by Maran Gas for two LNG carriers from Daewoo Shipbuilding has achieved one of the highest newbuilding prices ever seen, just above the price paid by NYK at the start of the month.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	Mar '23	% change over			
		1m	3m	6m	12m
Capesize	62.5	2.46%	-4.58%	-4.58%	1.63%
Panamax	34.5	1.47%	-13.75%	-13.75%	-4.17%
Supramax	33.0	4.76%	-12.00%	-12.00%	0.00%
Handysize	30.0	3.45%	-13.04%	-13.04%	-1.64%

Indicative tanker newbuilding prices

	Mar '23	% change over			
		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	64,000 dwt	Tsuneishi Zhoushan, China	\$ 35.5m	European	2026	
Mar '23	BULKER	2	63,000 dwt	COSCO Zhoushan, China	N/A	Century Bulk Carriers	2025	
Mar '23	BULKER	3 + 1	40,500 dwt	New Dayang Shipyard, China	\$ 29.6m	Byzantine Maritime	2025	
Mar '23	BULKER	2	40,000 dwt	Namura Shipbuilding, Japan	\$ 33.0m	Wisdom Marine	2026	
Mar '23	CONT	10	13,700 teu	Nihon Shipyard, Japan	N/A	ONE	2025/2026	Ammonia and methanol read, Including shaft generator and air-
Mar '23	GAS	2	174,000 cbm	Daewoo (DSME), S. Korea	\$ 256.2m	Maran Gas Maritime	2027	
Mar '23	RORO	3	7,000 ceu	GSI Nansha, China	N/A	Guangzhou Ocean Car Carrier	2026	LNG capable
Mar '23	TANKER	2	115,000 dwt	Jiangsu Yangzijiang, China	\$ 62.0m	Metrostar Management	2025	Scrubber fitted
Mar '23	TANKER	2	74,000 dwt	Jiangsu Yangzijiang, China	\$ 50.0m	Metrostar Management	2025	Scrubber fitted
Mar '23	TANKER	2	74,000 dwt	Jiangsu Yangzijiang, China	\$ 50.0m	Hafnia	2025	Scrubber fitted
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	2025	

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

Sale & Purchase

Newbuilding orders



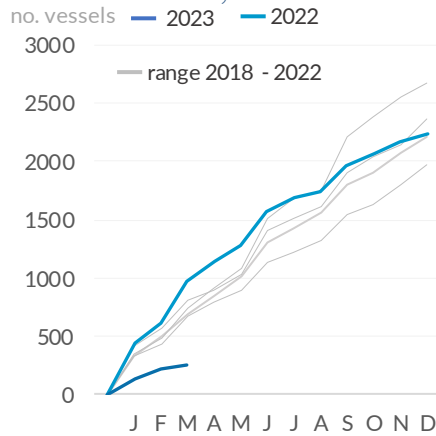
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	971	26,968,708
Q2	602	21,238,632
Q3	395	12,961,313
Q4	265	16,737,655
Total	2,233	77,906,308
2023 Q1	259	8,120,905
Q2	-	-
Q3	-	-
Q4	-	-
Total	259	8,120,905

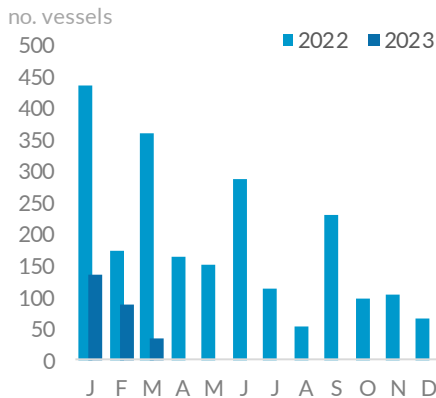
Activity per sector / size during 2022 & 2023

Sector	2022		2023	
	No.	DWT	No.	DWT
Dry bulk				
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
Tanker				
Small Tanker	80	790,305	5	54,900
MR	47	2,064,219	24	1,195,140
Panamax/LR1	-	-	-	-
Aframax/LR2	30	3,449,600	7	800,000
Suezmax/LR3	9	1,412,124	2	316,000
VLCC	2	618,000	-	-
Total	168	8,334,248	38	2,366,040
Container	319	26,001,471	22	2,248,200
Gas carrier	190	14,771,939	18	1,302,070
Others	1,218	5,467,600	169	1,562,195
Grand Total	2,210	76,261,690	259	8,120,905

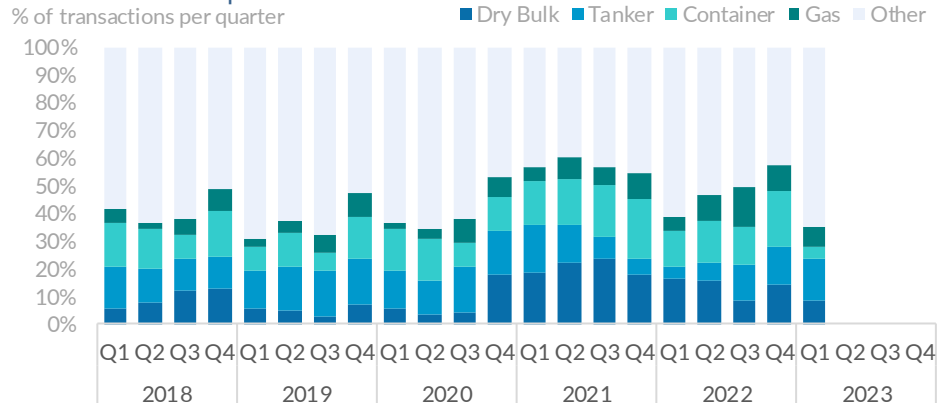
Cumulative activity



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	32	12	27	93
China	20	12	2	11	82
Netherlands			3		63
Norway		1	7	15	46
All	204	161	186	158	1,503

Shipbuilder nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	126	67	107	35	479
S. Korea	1	38	64	115	237
Japan	61	27	13	7	179
Netherlands					132
Turkey		7	2	1	92
All	204	161	186	158	1,503

Sale & Purchase

Secondhand sales

This past week saw busy secondhand sale activity, with a few increases across the board in terms of transactions.

In the dry bulk sector, the volume of sales picked-up compared to the week prior. This comes as no surprise, with dry bulk rates finally getting out of the slump, sparking appetite amongst buyers again. Capesizes were the main star of last week's transactions supported by en-bloc sales, followed by Supramaxes. The vintage of vessels changing hands, slightly increased to 13 years.

The tanker sector sustained its sales volumes, with a minor weekly boost. The preference to clean product tankers has now been established, with multiple en-bloc sales occurring each week and with last week being no exception. The average age of vessels dropped to 10 years, due to a big en-bloc sale.

Indicative dry bulk values

in million US\$

		Mar '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	63.00	16%	18%	7%	4%	52.00
180k dwt	5yr	53.00	19%	22%	8%	15%	36.25
170k dwt	10yr	32.00	8%	12%	2%	0%	25.75
150k dwt	15yr	21.00	11%	14%	4%	0%	16.25
Panamax							
82k dwt	Resale	39.00	4%	3%	0%	-10%	33.25
82k dwt	5yr	32.00	5%	3%	-2%	-11%	26.00
78k dwt	10yr	24.25	5%	10%	1%	-7%	17.50
76k dwt	15yr	15.75	3%	3%	-5%	-10%	11.75
Supramax							
64k dwt	Resale	38.00	4%	4%	0%	-7%	30.75
62k dwt	5yr	30.50	7%	11%	2%	0%	21.00
56k dwt	10yr	21.00	11%	11%	-5%	-9%	15.50
56k dwt	15yr	16.00	5%	5%	-6%	-11%	10.75
Handysize							
38k dwt	Resale	31.00	5%	9%	-3%	-6%	25.25
37k dwt	5yr	26.50	6%	10%	-4%	-7%	18.75
32k dwt	10yr	19.00	12%	15%	0%	0%	12.25
28k dwt	15yr	12.50	14%	19%	4%	-4%	7.50

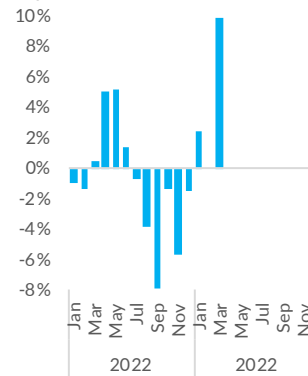
Indicative tanker Values

in million US\$

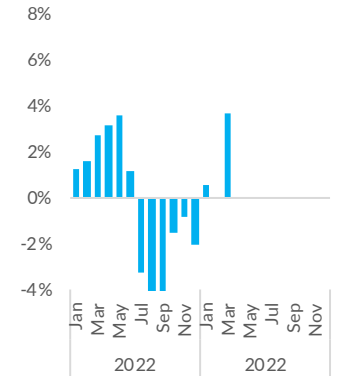
		Mar '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	2%	10%	29%	95.75
310k dwt	5yr	100.50	0%	9%	15%	39%	71.25
300k dwt	10yr	76.50	0%	9%	22%	51%	48.50
250k dwt	15yr	60.50	0%	3%	36%	70%	33.25
Suezmax							
160k dwt	Resale	86.00	0%	2%	6%	25%	65.75
160k dwt	5yr	68.50	0%	8%	13%	38%	48.75
150k dwt	10yr	53.50	0%	13%	22%	60%	33.50
150k dwt	15yr	34.00	0%	8%	17%	66%	20.25
Aframax							
110k dwt	Resale	78.50	3%	6%	11%	34%	53.00
110k dwt	5yr	63.00	0%	8%	14%	38%	39.00
105k dwt	10yr	50.50	0%	16%	25%	80%	26.50
105k dwt	15yr	33.00	0%	14%	22%	86%	16.25
MR							
52k dwt	Resale	48.50	0%	0%	2%	18%	38.50
52k dwt	5yr	42.00	0%	4%	4%	38%	29.25
47k dwt	10yr	33.50	3%	10%	14%	72%	19.50
45k dwt	15yr	22.50	5%	5%	15%	80%	12.25

Average price movements of dry bulk assets

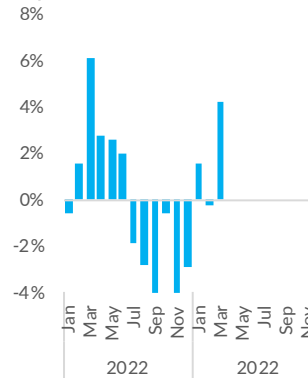
Capesize



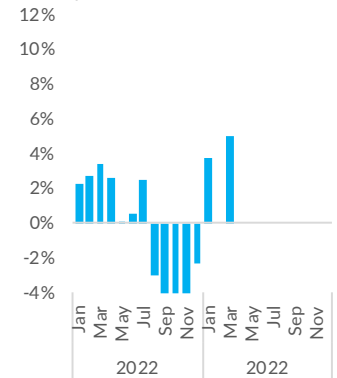
Panamax



Supramax

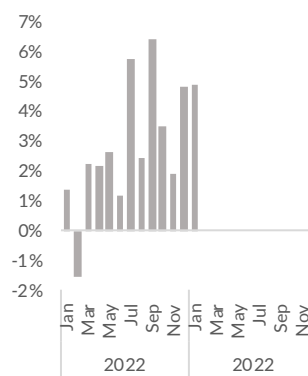


Handysize

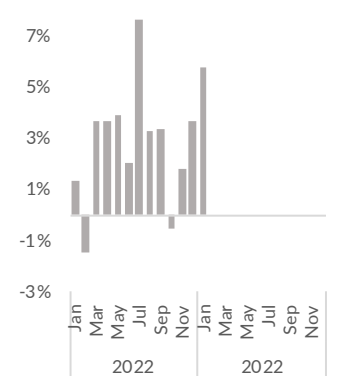


Average price movements of tanker assets

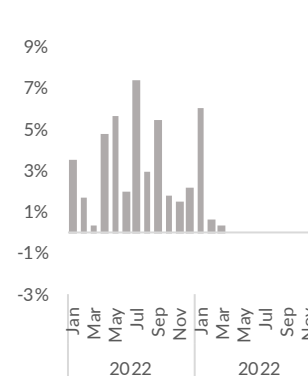
VLCC



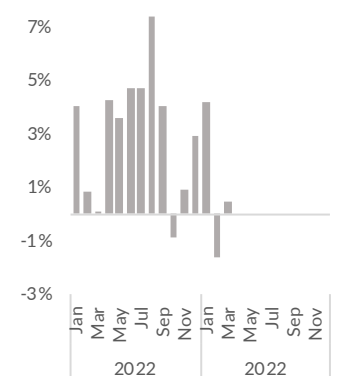
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



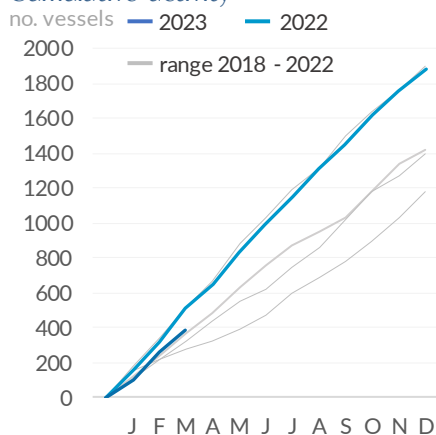
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,463,475
Q2	473	31,716,410
Q3	459	31,535,438
Q4	429	30,527,374
Total	1,876	127,242,697
2023 Q1	389	29,210,679
Q2	-	-
Q3	-	-
Q4	-	-
Total	389	29,210,679

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	36	1,212,862	12
Supra/Ultramax	245	13,562,031	12	45	2,609,976	11
Pana/Kamsarmax	143	11,171,604	13	18	1,399,232	14
Post Panamax	43	4,156,376	12	3	290,814	13
Capesize/VLOC	64	12,037,898	13	25	4,715,968	9
Total	685	47,098,741	13	128	10,247,769	12

Cumulative activity

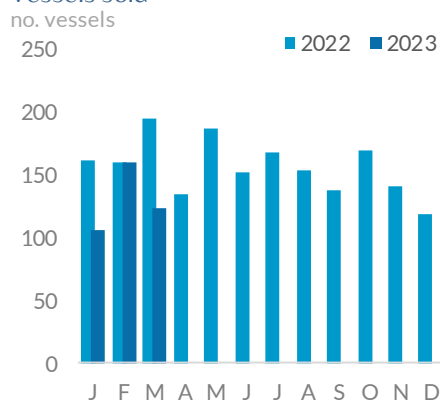


Tanker

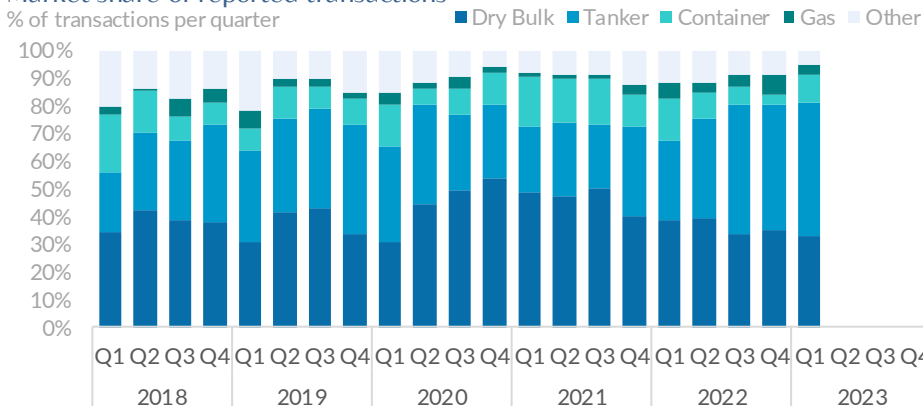
Small Tanker	111	1,523,355	13	30	439,871	12
MR	277	11,952,606	12	70	3,275,928	16
Panamax/LR1	60	4,379,194	14	33	2,388,636	14
Aframax/LR2	143	15,757,271	14	23	2,535,513	13
Suezmax/LR3	59	9,213,618	15	8	1,266,674	17
VLCC	77	23,773,656	13	22	6,947,217	17
Total	727	66,599,700	13	186	16,853,839	15

Container	170	6,634,725	14	40	1,420,091	16
Gas carrier	97	4,375,150	14	14	569,028	14
Others	193	2,435,712	17	20	111,953	16
Grand Total	1,872	127,144,028	13	388	29,202,680	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	131	97	3	4	239
China	102	64	6	5	185
Turkey	42	46	4	6	100
U. A. E.	12	42	4	5	69
Switzerland	1	11	37		50
All	668	799	138	87	1,852

Seller Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	106	141	10	10	273
China	73	60	11	5	160
Japan	89	42	6	5	152
Singapore	34	50	10	7	118
Germany	26	38	30	5	104
All	668	799	138	87	1,852

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	EUROVOYAGER	159,342	2005	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoie. S. Korea		\$ 37.5m	U. A. E. Based	
LR2	PRO ALLIANCE	105,348	2008	HYUNDAI HI, S. Korea	EPOXY	\$ 38.50m	Greek	BWTS fitted, Scrubber fitted
LR1	ENERGY CHAMPION	70,681	2005	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard), S. Korea	EPOXY	low/mid \$ 19.0m	Beks Shipmanagement	
MR	NEUTRON RAY	50,386	2005	ShinA Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	low \$ 18.0m	undisclosed	BWTS fitted
MR	MARJORIE K	49,995	2013	STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae				
MR	JULIA L	49,995	2013	Shipbuilding Co Ltd - Chanewon (Jinhae STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae	Epoxy Phenolic	\$ 97.0m en bloc	Torm	BWTS fitted, cash and shares deal
MR	GLADYS W	49,995	2013	Shipbuilding Co Ltd - Chanewon (Jinhae STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae				
MR	RICH BREEZE	47,409	2009	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	low/mid \$ 23.0m	undisclosed	BWTS fitted, pumproom
MR	MAERSK MICHIGAN	47,047	2003	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	\$ 14.5m	U.A.E. based	BWTS fitted, SS/DD due Jul '23
MR	SAFESEA NEHA III	46,013	2003	Shin Kurushima Dockyard Co. Ltd. - Onishi. Japan	EPOXY	\$ 13.8m	undisclosed	old sale, pumproom
MR	ATRIA	37,583	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 23.0m	Navalmed	
PROD/CHEM	STREAM BALTIC	19,999	2019	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel			
PROD/CHEM	STREAM PACIFIC	19,999	2019	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	rgn \$ 34.0 p/v	Ace Tankers	BWTS fitted, eco
PROD/CHEM	STREAM ARCTIC	19,998	2018	KOYO FUKUOKA, Japan	Stainless Steel			
PROD/CHEM	STREAM ATLANTIC	19,998	2019	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel			
PROD/CHEM	PENINSULA IX	17,906	2019	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 26.0m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	XIN JIN HAI	180,406	2009	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard). China		\$ 23.0m	Chinese	BWTS fitted
CAPE	AQUAHAHA	179,023	2012	HHIC-Phil Inc - Subic, Philippines		rgn \$ 27.8m p/v	Europeans	BWTS fitted
CAPE	AQUATONKA	178,733	2012	HHIC-Phil Inc - Subic, Philippines				
CAPE	MOUNT FABER	176,943	2008	Namura Shipbuilding Co Ltd - Imari SG, Japan		\$ 22.7m	undisclosed	Scrubber fitted
CAPE	C H S CREATION	174,110	2006	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai. China		\$ 17.0m	Jiangsu Steamship	BWTS fitted
CAPE	GOLDEN SHUI	169,333	2009	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shinvard), S. Korea		\$ 23.0m p/v	undisclosed	Scrubber fitted
CAPE	GOLDEN FENG	169,232	2009	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shinvard), S. Korea				

Sale & Purchase

Secondhand sales



Type	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	IKAN KERAPU	78,020	2015	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		rgn \$26.0m	Seanergy	BWTS fitted, bss BBHP
PMAX	ES SAKURA	76,596	2007	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard). Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		\$ 14.5m	undisclosed	BWTS fitted
PMAX	EFROSSINI	75,003	2012	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard). Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		\$ 22.5m	undisclosed	BWTS fitted, incl. 10-14 months TCB attached to Safe Bulkers at US\$
SMAX	IRIS EXPRESS	58,785	2007	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	\$ 14.4m	Chinese	BWTS fitted, Grabs fitted
SMAX	EASTERN BEGONIA	58,018	2010	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 36t CRANES	\$ 14.8m	Greek	BWTS fitted
SMAX	ECOPACIFIC	57,696	2010	STX (Dalian) Shipbuilding Co Ltd - Wafangdian I N, China	4 X 30t CRANES	\$ 14.8m	undisclosed	
SMAX	SERENE JESSICA	57,275	2011	STX (Dalian) Shipbuilding Co Ltd - Wafangdian I N, China	4 X 30t CRANES	\$ 14.9m	undisclosed	BWTS fitted
SMAX	AIS SUN	57,000	2010	Yangzhou Guoyu Shipbuilding Co Ltd - Yangzhou JS, China	4 X 36t CRANES	\$ 11.2m	undisclosed	BWTS fitted, has grounding, cold laid-up
SMAX	LOFTY MOUNTAIN	51,008	2002	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	N/A	undisclosed	BWTS fitted
HANDY	SEA PLAIN I	32,663	2011	Jiangsu Zhenjiang Shipyard (Group) Co Ltd - Zhenjiang JS, China	4 X 30,5t CRANES	\$ 11.2m	Hong Kong Based	BWTS fitted
HANDY	MERCHANT THREE	28,364	2012	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard).	4 X 30,5t CRANES	low \$ 13.0m	undisclosed	BWTS fitted
HANDY	HADAR	28,236	2012	I-S Shipyard Co Ltd - Imabari EH, Japan	4 X 30,5t CRANES	\$ 13.2m	undisclosed	BWTS fitted, bss ppt dely Med

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
General Cargo	RUI HAI 1	6,175	1998	Sanyo Zosen K.K. - Onomichi, Japan	2 X 30,7t CRANES, 1 X 30t	\$ 2.5m	undisclosed	BWTS fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	NORTHERN JUSTICE	8,814	2010	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		xs \$ 50.0m	undisclosed	eco
PMAX	NORTHERN DEBONAIR	3,534	2007	Shanghai Shipyard Co Ltd - Shanghai, China		\$ 14.8m	Chinese	
SUB PMAX	BUXHANSA	2,456	1998	DAEWOO HI, S. Korea	2 X 40t CRANES, 1 X 30t	\$ 6.5m	undisclosed	
FEEDER	TS LAEMCHABANG	1,756	2016	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China		N/A	U. A. E. Based	
FEEDER	TS HAIPHONG	1,756	2016	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China		N/A	U. A. E. Based	
FEEDER	G. BOX	1,714	2018	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	2 X 40t CRANES	\$ 20.5m	Far Eastern	BWTS fitted

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	RODBERG	23,292	1998	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	20,815	rgn \$ 15.0m	undisclosed	BWTS fitted

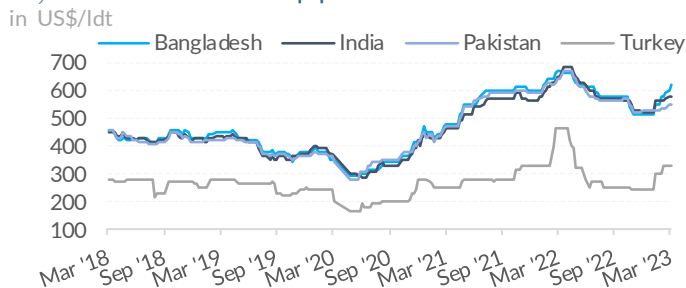
Sale & Purchase

Ship recycling sales

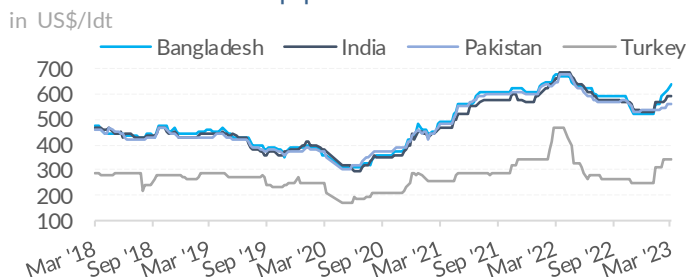
Bangladeshi breakers really proved themselves to be the destination of choice last week as prices continued to extend above what Indian breakers could offer, and three vessels were sold for recycling there. Buyers have been able to find funding for vessels as large as the 22,159 LDT “Sunny Voyager” and progress towards meeting all IMF conditions continues, the government planning adjustments to taxes and interest rates. In the meantime, the most acute pressures have eased although it is not obvious that this will translate to higher purchasing rates than we have seen over recent weeks, due to the improved state of the dry bulk market and sustained, high tanker earnings.

Pakistani breakers remain out of the market as the stability in the form of IMF support remains just slightly beyond reach. The latest hurdle is the IMF demand that existing debt must be restructured, before it will disburse funds. With China appearing somewhat reluctant to renegotiate the US\$ 30 billion owed to it, there is no immediate end to these current difficulties in sight.

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	620.0	6.90%	21.57%	6.90%	-6.06%					
India	580.0	3.57%	11.54%	1.75%	-8.66%					
Pakistan	550.0	2.80%	3.77%	-1.79%	-12.70%					
Turkey	330.0	10.00%	37.50%	32.00%	-28.26%					

Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Mar '23	1m	3m	6m	12m	Mar '23	1m	3m	6m	12m
Bangladesh	640.0	8.47%	23.08%	8.47%	-4.48%					
India	590.0	3.51%	11.32%	1.72%	-8.53%					
Pakistan	560.0	2.75%	3.70%	-1.75%	-12.50%					
Turkey	340.0	9.68%	36.00%	30.77%	-27.66%					

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments	
Mar '23	Bulker	SUNNY VOYAGER	171,509	2001	S. Korea	22,159	610	Bangladeshi	
Mar '23	Tanker	MENA	45,425	1991	Japan	9,920	N/A	undisclosed	
Mar '23	Tanker	SALAMIS	47,236	1998	Japan	9,238	660	Bangladeshi	incl bunkers, Sub-Continent dely in buyer's option
Mar '23	Cont	VASI STAR	23,064	1996	Poland	7,821	N/A	Bangladeshi	
Mar '23	Offsh	DIAVLOS FORCE	1,983	1983	Norway	1,740	N/A	other	
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 Xinsa, incl bunkers, HKC recycling
Mar '23	Tanker	AUGUSTA II	45,425	1991	Japan	9,920	N/A	Indian	
Mar '23	Cont	SSL KUTCH	24,612	1998	S. Korea	8,303	616	Bangladeshi	on "as is" bss Colombo, sufficient bunkers for voyage
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

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

Sale & Purchase

Ship recycling sales

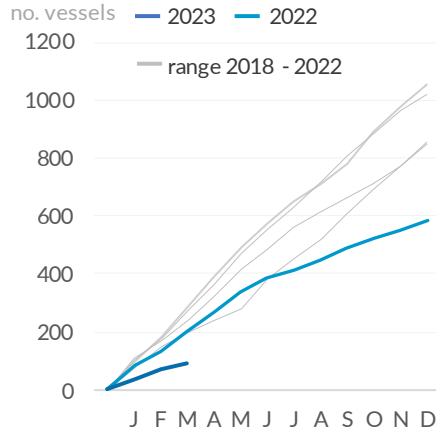
Vessels sold per quarter

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

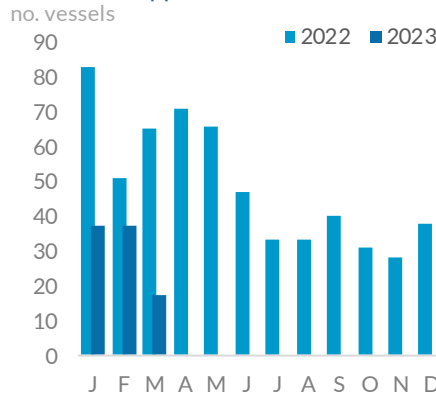
Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
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
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

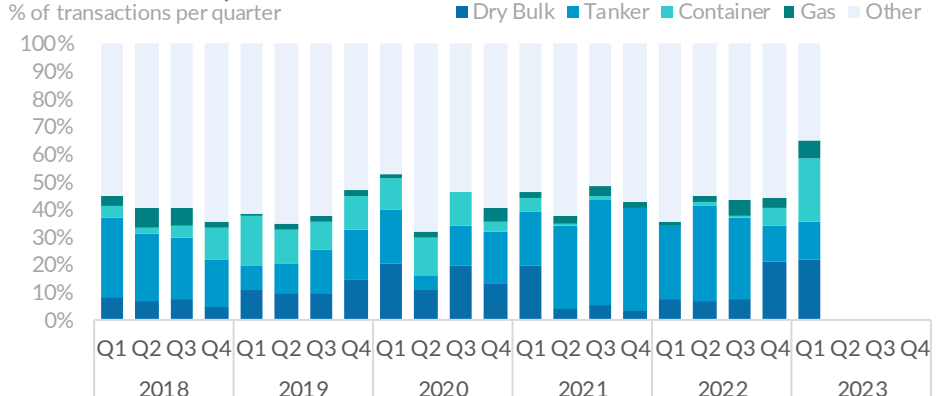
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - top 5

	Dry bulk	Tanker	Container	Gas	All
India	8	24	17	9	126
Bangladesh	25	44	4	7	109
Turkey		5		1	44
Pakistan	7	14			30
Denmark		1			23
All	62	122	30	20	496

Seller nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	14	14	2		37
U. A. E.	2	3	5		28
Japan	3	3		3	24
Greece	6	1	2	1	19
Taiwan	2	1	11		16
All	62	122	30	20	496

Trade indicators

Commodities / Currencies / Bunkers

Credit Suisse, a big, beleaguered bank with a considerable shipping portfolio, is to be taken over by the UBS Group – a Swiss peer with negligible exposure to the maritime industry.

Under the terms of the transaction engineered late on Sunday by the Swiss government to ensure the viability of Credit Suisse, the two lenders will become one with UBS being the “surviving entity,” according to a Credit Suisse statement.

redit Suisse is the biggest lender to Greek shipping with a portfolio of \$5.2bn in drawn and about \$400m in committed but undrawn loans as of the end of 2021, according to Petrofin Research.

The Athens-based research company estimates the bank’s total shipping loan portfolio at about \$10bn, making it the world’s 10th-biggest shipping lender.

UBS’s exposure to shipping, in contrast, is much more modest.

The traditional Swiss lender appears nowhere in Petrofin’s annual list of the 62 top shiplending banks. Source: Tradewinds

	17 Mar	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.40	-9.3%	2.15	3.31	4.80
S&P 500	3,916.6	-4.2%	3,577	4,006	4,632
Nasdaq	11,630.5	-0.7%	10,213	11,698	14,620
Dow Jones	31,862.0	-5.9%	28,726	32,646	35,294
FTSE 100	7,335.4	-6.9%	6,826	7,439	8,014
FTSE All-Share UK	4,007.7	-7.1%	3,713	4,090	4,377
CAC40	6,925.4	-2.9%	5,677	6,491	7,373
Xetra Dax	14,768.2	-3.5%	11,976	13,916	15,654
Nikkei	27,333.8	-1.2%	25,717	27,278	29,223
Hang Seng	19,518.6	-7.9%	14,687	19,913	22,689
DJ US Maritime	213.5	-11.2%	184.8	217.8	248.3
Currencies					
\$ per €	1.06	-0.7%	0.96	1.04	1.11
\$ per £	1.21	0.4%	1.07	1.21	1.32
£ per €	0.87	-1.1%	0.83	0.86	0.90
¥ per \$	132.7	1.1%	118.8	135.0	150.8
\$ per Au\$	0.67	-3.2%	0.62	0.69	0.76
\$ per NoK	0.09	-5.4%	0.00	0.10	0.12
\$ per SFr	0.93	0.4%	0.91	0.96	1.01
Yuan per \$	6.88	1.0%	6.34	6.83	7.31
Won per \$	1,307.6	3.3%	1,212.6	1,305.9	1,441.0
\$ INDEXX	103.7	0.1%	97.8	105.4	114.1
Commodities					
Gold \$	1,922.3	3.8%	1,618.0	1,796.6	1,974.4
Oil WTI \$	65.2	-15.9%	65.2	89.1	120.8
Oil Brent \$	71.4	-14.9%	71.4	94.3	122.5
Palm Oil	-	-	-	-	-
Iron Ore	130.0	3.9%	80.0	118.4	161.8
Coal Price Index	134.5	1.9%	123.0	274.3	397.5
White Sugar	584.4	3.0%	516.3	544.9	590.7

Currencies

US Dollar per Euro



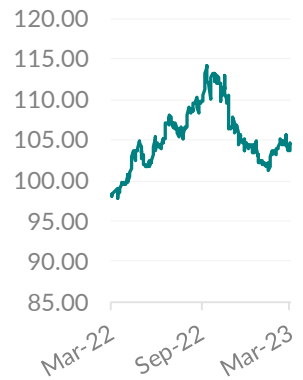
Yen per US Dollar



Yuan per US Dollar

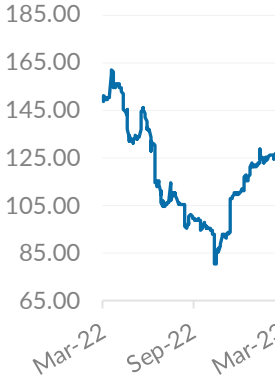


US Dollar INDEX



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 17th March, 2023