



Weekly Review

Shipping Market Report

All data as at 24th March, 2023

Highlights this week:

Dry bulk market outlook; a shot in the dark—After a long-awaited recovery from the end of February, the dry bulk market has returned to more normal levels, with the BDI currently meandering around its five-year average.

The main driving force behind a positive outlook for the dry bulk trade is China's economy and appetite for iron ore destined for steel production. However, the markets may be hit by a curveball, with the potential threat of a cut in China's steel production looming. Such a development would mean a reduction of iron ore imports, leaving some large dry bulkers under utilized. The worrying prospect of such cuts is reflected in the futures market as well, with May iron ore contracts losing ground.

Whether the dry bulk market will follow the high levels of the past two year, or will remain subdued somewhere in the middle or even below is not clear cut right now, with China's economic activity and decisions in industrial production and the residential sector being the main driver of what's to come.

The tanker party; here to stay?— Ever since the war in Ukraine started, the tanker market has been in a constant state of 'ecstasy', with sustained rates well above their five-year range for almost a year now. But fundamentally, the market is also supported by a limited orderbook and constrained supply.

Despite older vessels lingering a bit more to benefit from the Russian crude trade, supply is not expected to materially shift in the next couple of years, with any new orders being placed now hitting the market in the second half of this decade. Until new supply enters the fleet, and with tonne-mile at higher than usual levels amidst the trade re-shuffling of Russian crude, the euphoric feeling could very well remain throughout this and next year.

Markets at a glance:

Newbuilding market — A busy week with plenty of contracts coming to light. Investment in dry bulk and tanker markets was quite balanced. With corners of the market excepting tanker earnings to remain firm for some time, investment in newbuildings should hardly come as a surprise now with a bit of breathing space emerging amongst shipbuilders now that the clamor for container vessels has died down.

Secondhand market — Last week has seen a shift in dynamics. The dry bulk secondhand sales market picked up its pace, increasing the volume of transactions, with the main share coming from Supramaxes and smaller vessels. In the tanker sector, activity was weaker than usual, with the main driving force, product tanker sales, contracting and pulling the SnP market slightly lower.

Ship recycling market — Another Bangladeshi yard announced its HKC compliance, yet the most substantial vessel sold for demolition is heading to its main breaking-rival India for green recycling. Pakistan remains out of action, and IMF support still remains out of grasp for now. Despite Bangladesh offering excellent prices and having the capacity to finance some purchases, we might expect a quiet period to emerge in the near-term in light of the onset of Ramadan.

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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

	24 Mar	±%
BDI	1,489	-3.0
BCI	1,882	-1.6
BPI	1,572	-8.8
BSI	1,332	1.1
BHSI	703	1.3

Tanker freight

BDTI	1,622	2.7
BCTI	1,200	12.1

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	3.7
Tanker	533	3.6



Capesize – The wind appears to have gone from the sails of the Capesize market with a decline in average earnings of the week, and measly 1% rises in the top performing key routes. Having said that, at US\$ 15,611/day, average earnings are above their five-year average for the time of the year by around US\$ 5,000/day, and are roughly in-line with this time last year.

Panamax – The change in fortune was more pronounced than for its larger sibling, the BPI was down 8.8% on the week prior and average earnings slipped back to below those of the Supras. The disappointing performance was quite uniform, but the outlook was further muddled by movements in the opposite direction in the FFA market.

Supramax – As was the case last week, the Supramaxes continued to make gains. USG – Skaw earnings saw an impressive 29% rise over the week, which offset declines on other routes. At US\$ 14,657/day, earnings sit below what was seen during the past two boom years, but comfortably ahead of 2018 – 2020.

Handysize – After a strong run of positive movements since mid-February, the BHSI temporarily halted its ascent last week. Mostly two-digit adjustments in rates were seen through the week, as enquiries broadly held steady across regions. At US\$ 12,652/day, average earnings are around US\$ 4,000/day lower than their five year average, but look healthy in comparison with the years immediately before the previous two years.

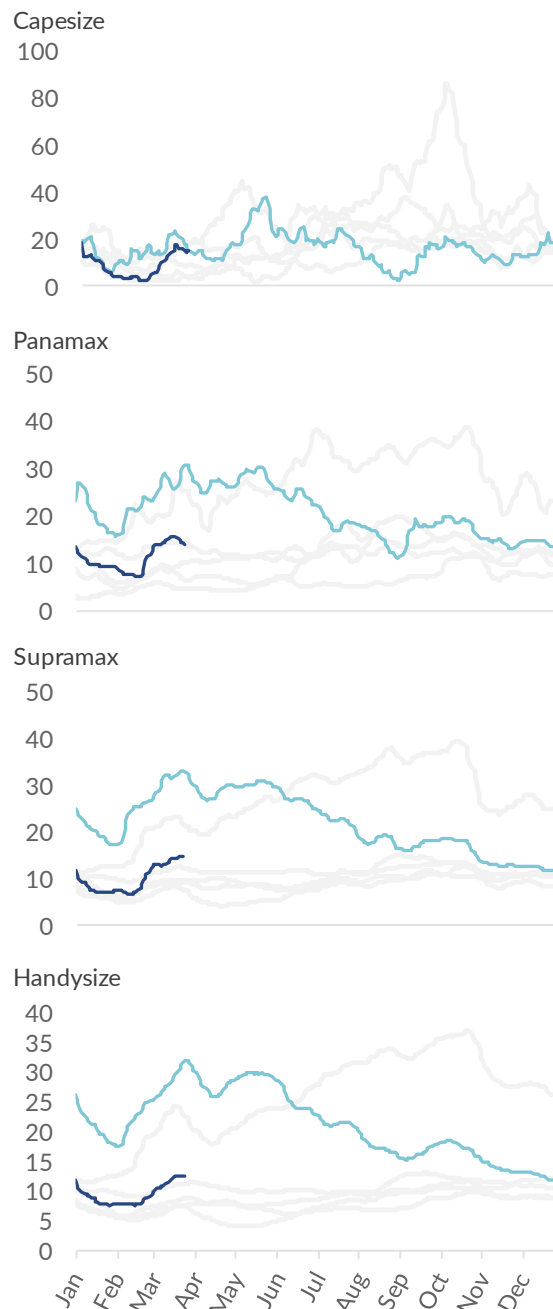
Freight Rates & Indices

	24 Mar	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,489	-3.0%	530	1,696	3,369
Capesize					
BCI	1,882	-1.6%	271	1,789	4,602
BCI - TCE \$/day	\$ 15,611	-1.6%	\$ 2,246	\$ 14,840	\$ 38,169
1 year period \$/day	\$ 17,000	-13.9%	\$ 12,500	\$ 19,264	\$ 31,000
Panamax					
BPI	1,572	-8.8%	809	2,004	3,416
BPI - TCE \$/day	\$ 14,149	-8.8%	\$ 7,277	\$ 18,033	\$ 30,746
1 year period \$/day	\$ 17,250	-1.4%	\$ 15,250	\$ 19,816	\$ 30,500
Supramax					
BSI	1,332	1.1%	625	1,700	3,020
BSI - TCE \$/day	\$ 14,657	1.1%	\$ 6,874	\$ 18,696	\$ 33,217
1 year period \$/day	\$ 18,000	-1.4%	\$ 14,500	\$ 19,981	\$ 32,500
Handysize					
BHSI	703	1.3%	431	1,003	1,787
BHSI - TCE \$/day	\$ 12,652	1.2%	\$ 7,763	\$ 18,059	\$ 32,166
1 year period \$/day	\$ 15,250	0.0%	\$ 11,750	\$ 17,906	\$ 29,000

Baltic average TCE

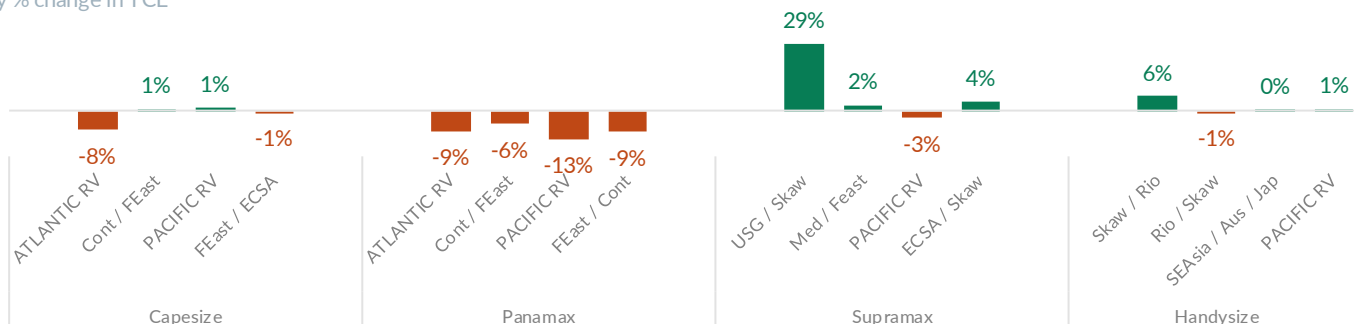
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE





VLCC – After a surge in rates in the last couple of weeks, VLCC rates posted a retraction last week. On Friday, average earnings for the segment closed at US\$ 67,000/day, a drop of almost 10% w-o-w. The main culprit was the MEG to China route, where rate declined by 12%, but the weak sentiment was prevalent across the board, with the MEG to USG route also reducing by 6% compared to the week prior.

Suezmax – Suezmaxes began the week strong, but quickly pivoted to a declining trend, albeit very minor. Despite the small retraction, average earnings were higher w-o-w, landing at US\$ 82,800/day, a 5% increase. The traditional Suezmax routes, such as WAF to UKC and BSEA to MED helped sustain the earnings at higher levels, with both routes posting small gains last week.

Aframax – Aframax earnings continued surging last week, closing on Friday at US\$ 86,650/day, a considerable increase of 10.5% compared to the week before. The main driver of this rally is the intra-Med trade, with the route increasing its rate by 50% w-o-w.

MR – Product tankers remain in a state of flux, with no clear trend on a weekly basis. Regardless, rates remain above the five-year range, with activity in the Pacific being the main driving force. The SKOR to SPORE route spike in rates supported earnings in the Pacific basket, closing at almost US\$ 33,200/day, a jump of 16% w-o-w.

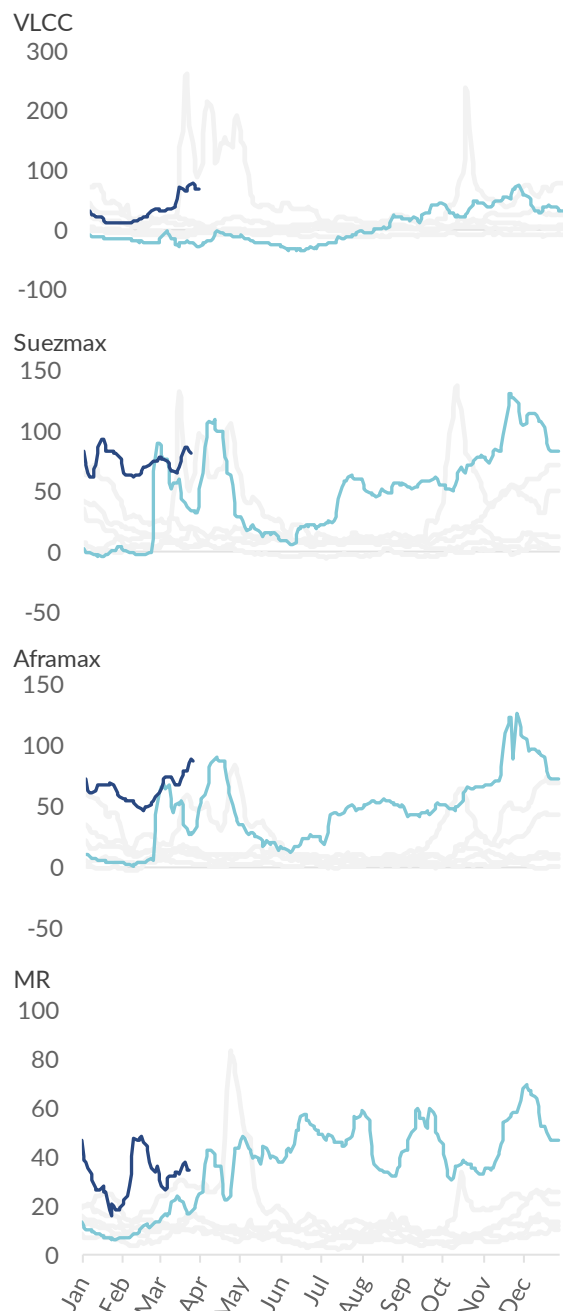
Freight rates & indices

		24 Mar	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,622	2.7%	1,083	1,511	2,496	
	BCTI	1,200	12.1%	626	1,285	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 67,070	-9.6%	-\$ 34,845	\$ 14,664	\$ 77,648
	1 year period	\$/day	\$ 50,000	14.3%	\$ 15,000	\$ 30,873	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 82,801	4.9%	\$ 6,224	\$ 61,751	\$ 132,006
	1 year period	\$/day	\$ 44,250	4.1%	\$ 18,500	\$ 31,278	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 86,645	10.5%	\$ 12,158	\$ 55,846	\$ 125,722
	1 year period	\$/day	\$ 50,000	5.3%	\$ 16,500	\$ 31,047	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 36,608	-4.1%	\$ 10,319	\$ 39,603	\$ 74,983
	Pacific Basket	\$/day	\$ 33,192	15.8%	\$ 17,921	\$ 43,878	\$ 72,180
	1 year period	\$/day	\$ 33,500	9.8%	\$ 14,250	\$ 24,005	\$ 33,500

Baltic average TCE

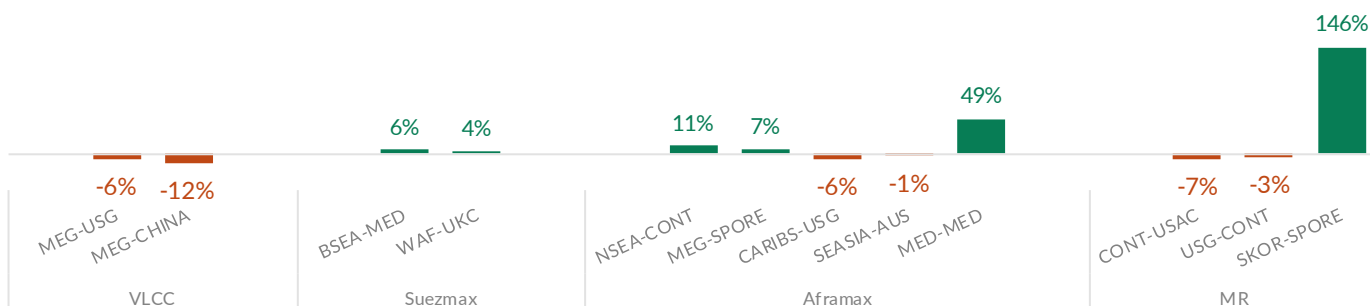
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

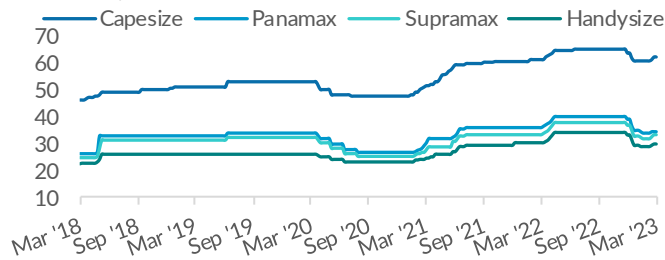
Newbuilding orders



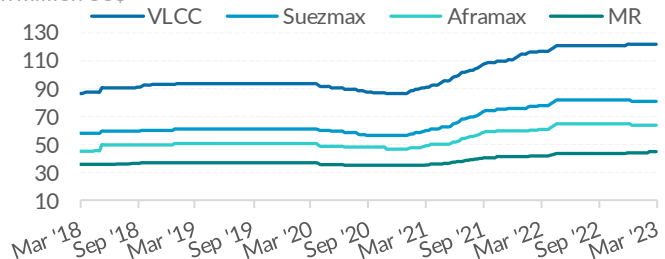
This week saw strong contracting activity, although it lacked orders of the magnitude of ONE's 10 vessel deal announced last week. Dutch firm Samskip has ordered two small feeder vessels with a keen focus on being environmentally friendly. They will be powered by hydrogen fuel cells with the aim of interfacing with the ever-expanding green fuel infrastructure in Europe.

Linked firms TMS Tankers and Cardiff Marine had a big week, ordering two LR2 tankers and two Newcastlemax bulk carriers. The firm wasn't alone in investment in the LR2 segment as Eastern Pacific also placed an order for two vessels at a different Chinese yard. Given the players continuing to voice their expectations of tankers earnings remaining elevated for quite some time, we might expect such ordering to continue over the coming months. Including the bulkers mentioned above, news of the addition of ten bulk carriers to the orderbook filtered through, all at Chinese yards.

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	62.5	2.46%	-2.34%	-4.58%	1.63%					
Panamax	34.5	1.47%	-11.54%	-13.75%	-4.17%					
Supramax	33.0	4.76%	-9.59%	-12.00%	0.00%					
Handysize	30.0	3.45%	-10.45%	-13.04%	-1.64%					

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%	0.00%	0.83%	4.31%					
Suezmax	81.0	0.00%	-1.22%	-1.22%	3.85%					
Aframax	64.0	0.00%	-1.54%	-1.54%	4.92%					
MR	45.5	2.25%	2.25%	3.41%	8.33%					

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Mar '23	BULKER	2	210,000 dwt	COSCO Yangzhou, China	N/A	Cardiff Marine	2025	scrubber fitted
Mar '23	BULKER	2	82,000 dwt	Chengxi Shipyard, China	\$ 33.5m	Greek buyers	2026	LOI stage
Mar '23	BULKER	4	62,000 dwt	Hantong HI, China	N/A	European buyers	2025	
Mar '23	BULKER	2	64,000 dwt	NACKS, China	N/A	Japanese buyers	2025	
Mar '23	CONT	2 + 2	730 teu	Cochin Shipyard, India	N/A	Samskip HF	2025	hydrogen fuel cells, batteries and including shaft generator
Mar '23	GAS	2	91,000 cbm	Hyundai HI (Ulsan), S. Korea	\$ 103.6m	AMPTC	2026	LNG capable, on back of long-term charter
Mar '23	PCTC	3	8,600 ceu	GSI Nansha, China	\$ 100.0m	HMM	2026	
Mar '23	TANKER	2	115,000 dwt	New Times SB, China	\$ 63.0m	TMS Tankers	2026	
Mar '23	TANKER	3	115,000 dwt	SWS, China	\$ 63.0m	Eastern Pacific	2025	scrubber fitted
Mar '23	TANKER	4	18,500 dwt	Wuchang SB Group, China	N/A	Athenian Tankers	2025	
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	LNG capable
Mar '23	RORO	3	7,000 ceu	GSI Nansha, China	N/A	Guangzhou Ocean Car Carrier	2026	

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

Sale & Purchase

Newbuilding orders



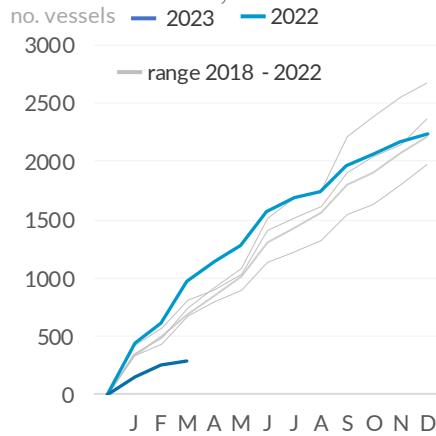
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	971	26,972,494
Q2	605	21,241,143
Q3	394	12,842,813
Q4	269	16,859,155
Total	2,239	77,915,605
2023 Q1	290	9,516,311
Q2	-	-
Q3	-	-
Q4	-	-
Total	290	9,516,311

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	84	6,704,301	1	82,000
Post Panamax	4	352,900	-	-
Capesize/VLOC	25	5,067,257	-	-
Total	337	23,330,090	12	642,400

Cumulative activity

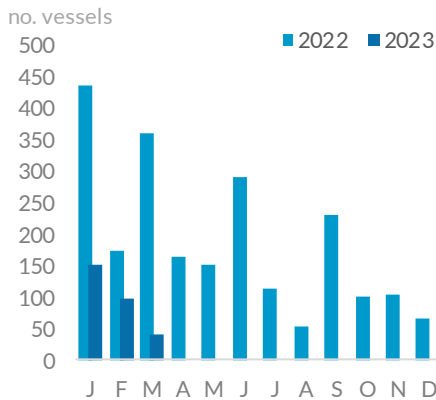


Tanker

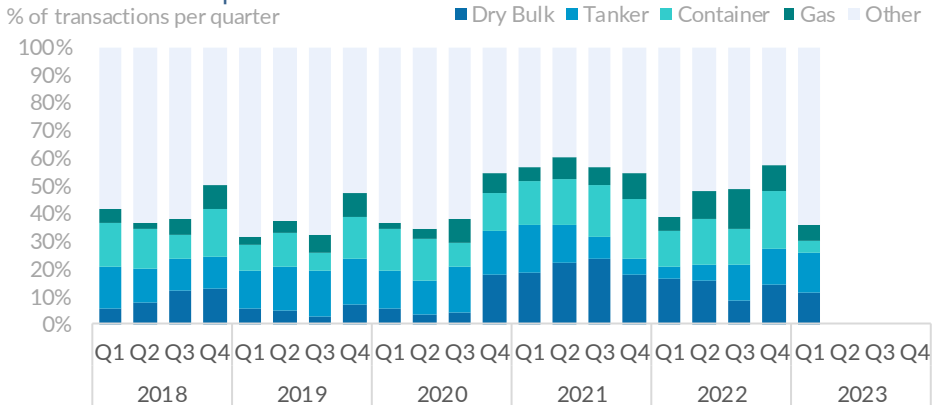
Small Tanker	80	790,305	7	67,900
MR	47	2,064,219	24	1,195,140
Panamax/LR1	-	-	-	-
Aframax/LR2	30	3,449,600	9	1,030,000
Suezmax/LR3	9	1,412,124	2	316,000
VLCC	2	618,000	-	-
Total	168	8,334,248	42	2,609,040

Container	319	26,005,257	32	3,354,908
Gas carrier	190	14,771,939	18	1,302,070
Others	1,225	5,474,071	185	1,607,893
Grand Total	2,239	77,915,605	289	9,516,311

Vessels ordered



Market share of reported transactions



Buyer nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	37	12	2	11	99
Greece	19	34	12	27	96
Japan	16	21	16	18	94
Netherlands			3		63
S. Korea	1		18	20	49
All	221	165	196	158	1,557

Shipbuilder nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	143	69	110	35	502
S. Korea	1	38	71	115	246
Japan	61	29	13	7	184
Netherlands					139
Turkey		7	2	1	92
All	221	165	196	158	1,557

Sale & Purchase

Secondhand sales

Last week, overall secondhand sales activity retracted, mostly stemming from a weaker tanker SnP market.

In more detail, the dry bulk sector was actually busier than the week before, with a higher volume of transactions. In terms of size preference, the focus was mainly in the Suezmaxes, which consisted about half of the transactions, followed by Handysizes. The vessels changing hands averaged at about 11 years old, younger than the previous week.

The tanker sector lost its ground with the number of transactions considerably lower than the week prior. Activity in the product tankers segment was limited, which is usually the driving force in the tankers SnP market. Last week the vintage of vessels sold returned to normal levels at 15 years old.

Indicative dry bulk values

in million US\$

		Mar '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	63.50	17%	19%	9%	5%	52.00
180k dwt	5yr	53.00	19%	22%	10%	15%	36.25
170k dwt	10yr	32.00	8%	12%	5%	0%	25.75
150k dwt	15yr	21.00	11%	14%	12%	0%	16.25
Panamax							
82k dwt	Resale	39.00	4%	4%	3%	-10%	33.25
82k dwt	5yr	32.00	5%	5%	2%	-11%	26.25
78k dwt	10yr	24.25	5%	10%	5%	-7%	17.50
76k dwt	15yr	15.75	3%	3%	-5%	-10%	11.75
Supramax							
64k dwt	Resale	38.00	4%	4%	1%	-7%	30.75
62k dwt	5yr	30.50	7%	11%	3%	0%	21.00
56k dwt	10yr	21.00	11%	14%	-2%	-9%	15.50
56k dwt	15yr	16.00	5%	5%	0%	-11%	10.75
Handysize							
38k dwt	Resale	31.00	5%	9%	-2%	-6%	25.25
37k dwt	5yr	26.50	6%	10%	-2%	-7%	18.75
32k dwt	10yr	19.00	12%	15%	3%	0%	12.25
28k dwt	15yr	12.50	14%	19%	9%	-4%	7.50

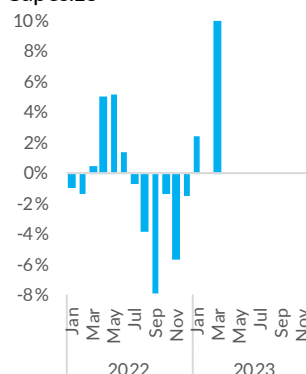
Indicative tanker Values

in million US\$

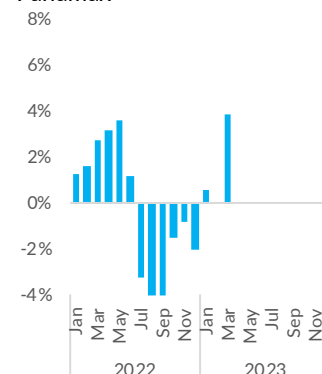
		Mar '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	1%	8%	29%	95.75
310k dwt	5yr	100.50	0%	6%	14%	39%	71.50
300k dwt	10yr	76.50	0%	9%	19%	51%	48.50
250k dwt	15yr	60.50	0%	3%	27%	70%	33.25
Suezmax							
160k dwt	Resale	86.00	0%	1%	4%	25%	65.75
160k dwt	5yr	68.50	0%	6%	10%	38%	48.75
150k dwt	10yr	53.50	0%	13%	18%	60%	33.50
150k dwt	15yr	34.00	0%	8%	13%	66%	20.25
Aframax							
110k dwt	Resale	78.50	3%	5%	8%	34%	53.00
110k dwt	5yr	63.00	0%	6%	10%	38%	39.00
105k dwt	10yr	50.50	0%	13%	19%	80%	26.50
105k dwt	15yr	33.00	0%	14%	18%	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

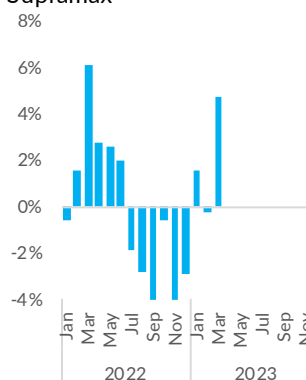
Capesize



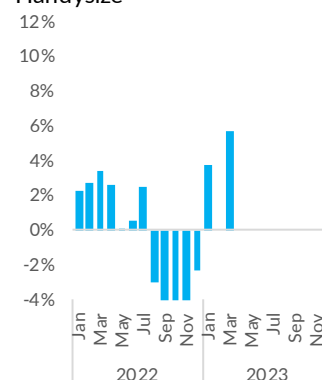
Panamax



Supramax

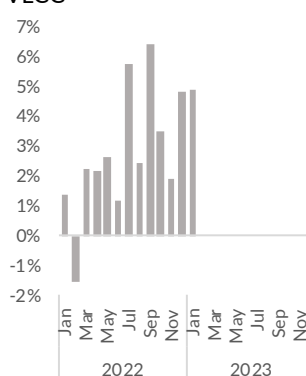


Handysize

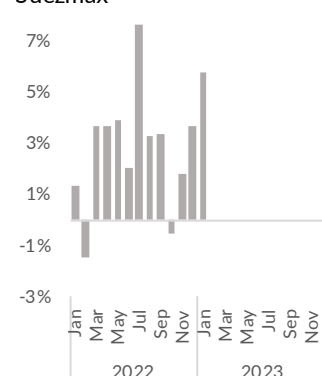


Average price movements of tanker assets

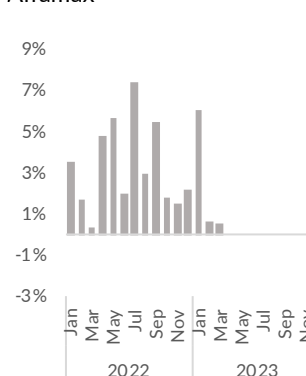
VLCC



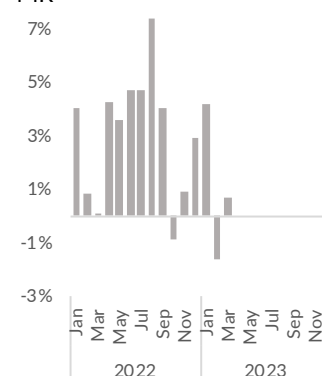
Suezmax



Aframax



MR



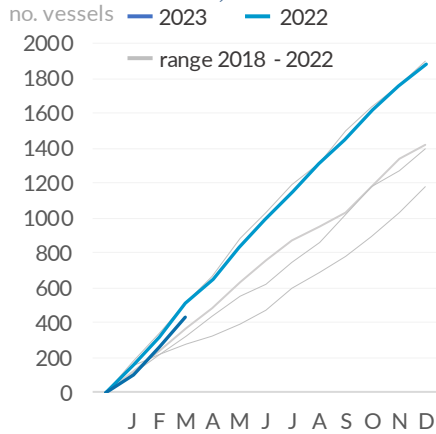
Vessels sold per quarter

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	432	32,523,857
Q2	-	-
Q3	-	-
Q4	-	-
Total	432	32,523,857

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	187	6,158,301	13	42	1,437,391	12
Supra/Ultramax	245	13,562,031	12	54	3,113,441	12
Pana/Kamsarmax	143	11,171,604	13	22	1,710,317	14
Post Panamax	43	4,156,376	12	3	290,814	13
Capesize/VLOC	64	12,037,898	13	28	5,301,800	9
Total	688	47,192,731	13	150	11,872,680	12

Cumulative activity

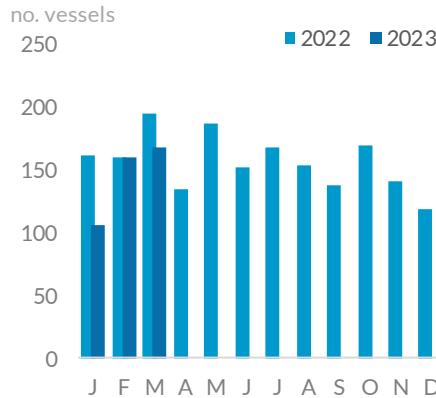


Tanker

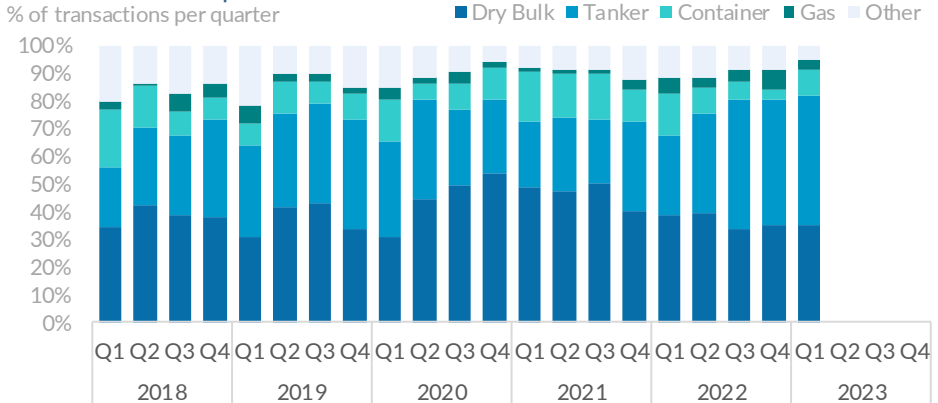
Small Tanker	112	1,528,034	13	35	510,859	12
MR	277	11,952,606	12	76	3,523,077	16
Panamax/LR1	60	4,379,194	14	35	2,541,753	14
Aframax/LR2	143	15,757,271	14	24	2,648,290	13
Suezmax/LR3	59	9,213,618	15	10	1,576,916	18
VLCC	77	23,773,656	13	24	7,555,612	18
Total	728	66,604,379	13	204	18,356,507	15

Container	170	6,634,725	14	41	1,440,734	16
Gas carrier	97	4,375,150	14	16	732,893	14
Others	193	2,435,712	17	21	121,043	17
Grand Total	1,876	127,242,697	13	432	32,523,857	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	133	96	3	4	240
China	100	64	6	7	185
Turkey	42	47	4	6	101
U. A. E.	12	42	4	5	69
Switzerland	1	11	37		51
All	681	815	137	89	1,881

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	108	144	10	12	279
China	78	61	11	5	166
Japan	89	42	6	5	152
Singapore	32	50	10	7	116
Germany	27	40	30	5	108
All	681	815	137	89	1,881

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	BALTIC GLORY	309,316	2005	HYUNDAI HI, S. Korea		N/A	undisclosed	Scrubber fitted
VLCC	COSBRIGHT LAKE	299,079	2003	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS.		\$ 34.0m	undisclosed	
SUEZ	OKEANOS	159,367	2003	HYUNDAI HI, S. Korea	EPOXY	\$ 37.0m	Middle Eastern	BWTS fitted, Cap 1
SUEZ	WHITE TRADER	150,875	1999	Nippon Kokan KK (NKK Corp) - Tsu ME, Japan	EPOXY	\$ 27.0m	undisclosed	BWTS fitted
LR1	HAFNIA HUDSON	76,574	2007	Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 1 Yard), China	EPOXY	rgn \$ 23.0m p/v	undisclosed	BWTS fitted, CPP, Cap 1
LR1	HAFNIA DANUBE	76,543	2007	Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 1 Yard), China				
MR	PTI DANUBE	49,999	2017	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic	xs \$ 40.0m	undisclosed	BWTS fitted, bss dely Jul '23
MR	JO KARI	47,128	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	xs \$ 22.0m	undisclosed	BWTS fitted
MR	ATLANTICA BREEZE	46,846	2007	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea	Epoxy Phenolic	\$ 21.8m	undisclosed	
MR	SEAHAKE	32,464	2003	Lindenau GmbH Schiffswerft u. Maschinenfabrik - Kiel.	EPOXY	\$ 30.0m en bloc	undisclosed	Ice 1B
MR	SEARAY	32,310	2004	Lindenau GmbH Schiffswerft u. Maschinenfabrik - Kiel.				
PROD/CHEM	PREVEZE 1	15,081	2019	Selah Makina Sanayi ve Ticaret A.S. - Tuzla, Istanbul, Turkey	Stainless Steel	\$ 30.0m p/v	undisclosed	
PROD/CHEM	CHEMICAL ATLANTIK	15,081	2018	Selah Makina Sanayi ve Ticaret A.S. - Tuzla, Istanbul, Turkey				
PROD/CHEM	KS CLOVER	12,835	2009	STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae)	EPOXY PHEN	\$ 10.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	MP THE HARRISON	208,283	2021	Jiangsu Newyangzi Shipbuilding Co Ltd - Jinejiang JS, China		\$ 126.0m en bloc	TMS	BWTS fitted, Scrubber fitted
VLOC	MP THE VINATIERI	208,213	2021	Jiangsu Newyangzi Shipbuilding Co Ltd - Jinejiang JS, China				
CAPE	MULAN	176,279	2005	UNIVERSAL TSU, Japan		rgn \$ 16.0m	Chinese	BWTS fitted, bss dely Sep-Oct
CAPE	C H S SPLENDOR	170,000	2006	IHI Marine United Inc - Kure HS, Japan		rgn \$ 17.5m	Middle Eastern	BWTS fitted
KMAX	BLUMENAU	81,652	2012	Taizhou CATIC Shipbuilding Heavy Industry Ltd - Taizhou Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shinyard).		rgn \$ 20.0m	W Marine	BWTS fitted
PMAX	TR INFINITY	77,113	2015	Taizhou Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shinyard).		mid/high \$ 25.0m	Newport	BWTS fitted
PMAX	MAGIC MOON	76,662	2005	Taizhou Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shinyard).		\$ 14.0m	S. Korean	BWTS fitted
PMAX	HUI XIN 9	75,658	2012	Shanghai Shipyard Co Ltd - Shanghai, China		xs \$ 17.0m	Averton Bulk	BWTS fitted
SMAX	CARMENCITA	58,773	2009	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	\$ 16.0m	undisclosed	BWTS fitted

Sale & Purchase

Secondhand sales



SMAX	AMIS ORCHID	58,120	2012	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	rgn \$ 19.0m	undisclosed	BWTS fitted, incl. TC index linked until Feb-Jun '24
SMAX	ASALI	57,255	2010	STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae)	4 X 30t CRANES	rgn \$ 17.0m	undisclosed	BWTS fitted, bss dely Jul '23
SMAX	NEW BEGINNING	56,098	2013	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 20.5m	undisclosed	BWTS fitted
SMAX	CASTLE	53,477	2009	Zhejiang Shipbuilding Co Ltd - Ningbo ZJ, China	4 X 35t CRANES	\$ 11.0m	undisclosed	BWTS fitted
HMAX	STARA PLANINA	42,704	2007	Bulyard Shipbuilding Industry AD - Varna, Bulgaria	4 X 30t CRANES	N/A	undisclosed	BWTS fitted
HANDY	ERISORT	39,763	2014	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 36t CRANES			
HANDY	ERRADALE	39,757	2014	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 36t CRANES	rgn \$ 61.0m en bloc	JP Morgan	BWTS fitted, eco
HANDY	WULIN	39,049	2014	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES			
HANDY	BALTIC PEARL	37,227	2014	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	low \$ 16.0m	undisclosed	BWTS fitted, Tier II, Ice 1C, Wartsila
HANDY	DAIWAN CHAMPION	34,393	2015	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES	rgn \$ 20.0m	undisclosed	BWTS fitted, incl. TC attached on 102.5% of BHSI until max end May '24 (plus 15 days)

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	TS HONGKONG	1,574	2006	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jiangyin JS, China		low \$ 8.0m	Middle Eastern	BWTS fitted

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	GASLOG SYDNEY	82,010	2013	SAMSUNG HI, S. Korea	151,900	\$ 284.0m en bloc	CDB Leasing	
LNG	GASLOG SARATOGA	81,855	2014	SAMSUNG HI, S. Korea	151,990			

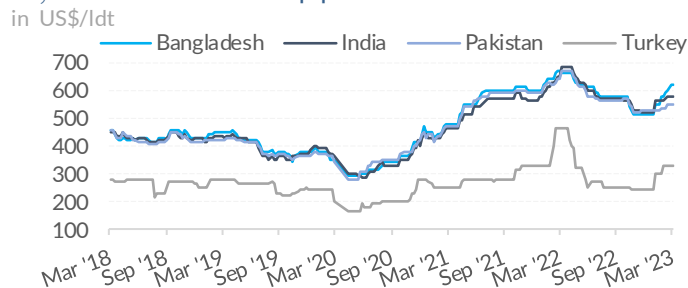
Sale & Purchase

Ship recycling sales

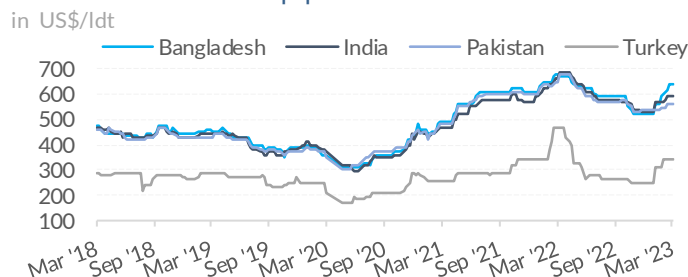
A week somewhat quieter than the last, in which there were a modest number of smaller vessels for sale and just one sizeable sale. MSC has sold its third tanker this year, following the two sales reported last month and represented a more significant disposal at more than double the LDT of each of its previous disposals this year. Now that record containership earnings are very much a thing of the past and given the healthy number of deliveries due, we might expect this segment to remain a feature of the recycling market for some time.

The vessel is expected to head to India for HKC recycling despite the higher prices offered by Bangladeshi breakers, perhaps reflecting the relative ease of financing purchases in India. Kabir Ship Recycling has become Bangladesh's third HKC certified compliant yard although there haven't yet been signs that tonnage is being attracted away from the better established Indian green-recycling yards. With the onset of Ramadan, the market may quieten down a little in Bangladesh and would likely do the same in Pakistan, if it weren't already in stasis.

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%	-7.46%					
India	580.0	3.57%	11.54%	1.75%	-10.77%					
Pakistan	550.0	2.80%	3.77%	-1.79%	-14.06%					
Turkey	330.0	0.00%	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	6.67%	23.08%	8.47%	-5.88%					
India	590.0	3.51%	11.32%	1.72%	-10.61%					
Pakistan	560.0	2.75%	3.70%	-1.75%	-13.85%					
Turkey	340.0	0.00%	36.00%	30.77%	-27.66%					

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Mar '23	Cont	MSC VERONIQUE	60,900	1989 Denmark	23,190	N/A	Indian	HKC recycling
Mar '23	Bulker	SUN BULK	29,303	1997 China	7,554	N/A	Bangladeshi	
Mar '23	Ro Pax	RED STAR 1	1,199	1965 Germany	3,172	N/A	Turkish	
Mar '23	Ro Pax	FERRY KUNIGA	470	1987 Japan	1,820	N/A	Bangladeshi	
Mar '23	Tanker	MADINA 1	4,831	1979 Japan	1,657	N/A	Pakistani	
Mar '23	Reefer	AKASHIYA	1,211	1979 Japan	871	N/A	Bangladeshi	
Mar '23	Ro Pax	TRAMOLA-2	2,780	1977 Germany	-	N/A	Turkish	
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 Xinsha, incl bunkers, HKC recycling
Mar '23	Tanker	AUGUSTA II	45,425	1991 Japan	9,920	N/A	Indian	

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

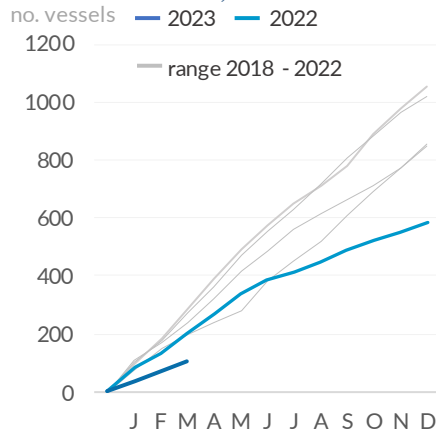
Vessels sold per quarter

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	103	3,477,922
Q2	-	-
Q3	-	-
Q4	-	-
Total	103	3,477,922

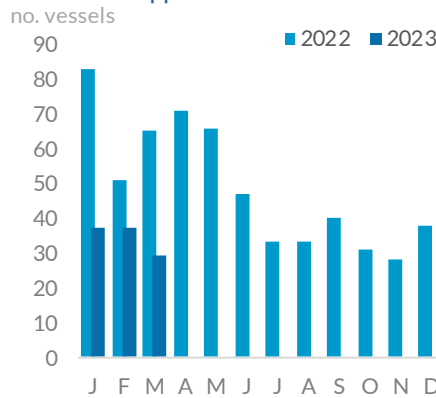
Activity per sector / size during 2022 & 2023

	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	1	29,303	26
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	9	1,544,824	22
Total	54	3,886,066	30	22	2,243,605	27
Tanker						
Small Tanker	99	518,731	32	9	32,231	32
MR	32	1,308,589	24	6	248,882	28
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	17	1,758,534	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	-	-	-
Total	161	6,107,660	29	15	281,113	61
Container	10	198,488	28	23	538,596	28
Gas carrier	17	209,422	32	6	296,835	36
Others	344	1,856,833	39	37	117,773	34
Grand Total	586	12,258,469	35	103	3,477,922	31

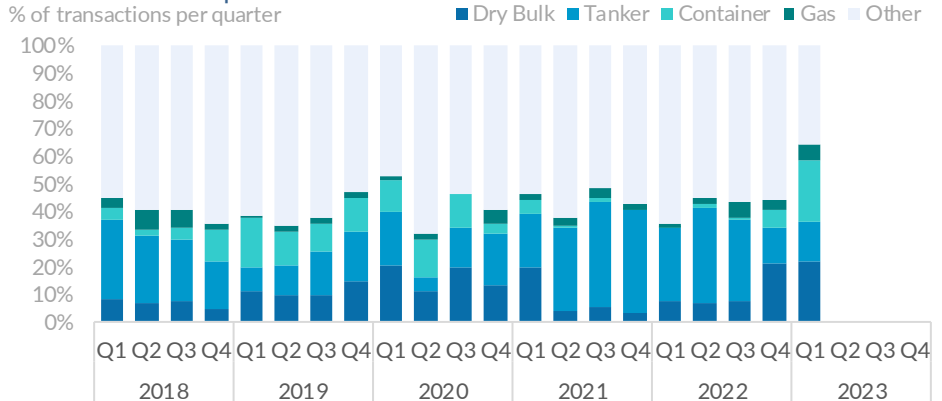
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	7	24	18	9	122
Bangladesh	28	44	5	7	115
Turkey		4		1	44
Pakistan	7	15			31
Denmark		1			21
All	64	123	32	20	497

Seller nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	14	14	2		37
U. A. E.	2	4	5		27
Japan	3	3		3	24
Greece	6	2	2	1	21
S. Korea	1	5	1	5	16
All	64	123	32	20	497

Trade indicators

Commodities / Currencies / Bunkers

John Fredriksen-backed Flex LNG has completed its \$2bn fleet financing programme as it eyes further growth.

The Oslo-listed owner has refinanced all of its vessels over the past 16 months, with the last piece of the jigsaw being a \$290m loan for the 173,000-cbm Flex Freedom and 174,000-cbm Flex Vigilant (both built 2021).

Since the fourth-quarter results in February, six other vessels have been refinanced.

These deals will provide Flex LNG with \$204m in net cash proceeds in the first quarter.

At the end of 2022, the owner had a cash balance of \$332m.

Knut Traaholt, chief financial officer of Flex LNG Management, said: "We are pleased to have completed our approximately \$2bn refinancing process according to plan and on schedule despite the recent turmoil in the financial markets. Source: Tradewinds

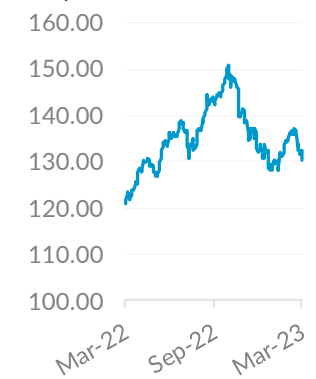
	24 Mar	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.38	-11.7%	2.33	3.34	4.80
S&P 500	3,971.0	-2.7%	3,577	3,996	4,632
Nasdaq	11,824.0	0.3%	10,213	11,658	14,620
Dow Jones	32,237.5	-4.7%	28,726	32,601	35,294
FTSE 100	7,405.5	-7.5%	6,826	7,440	8,014
FTSE All-Share UK	4,039.7	-7.6%	3,713	4,089	4,377
CAC40	7,015.1	-4.5%	5,677	6,500	7,373
Xetra Dax	14,957.2	-3.4%	11,976	13,930	15,654
Nikkei	27,385.3	-0.5%	25,717	27,280	29,223
Hang Seng	19,915.7	-3.9%	14,687	19,874	22,689
DJ US Maritime	218.9	-8.7%	184.8	217.6	248.3
Currencies					
\$ per €	1.08	1.2%	0.96	1.04	1.11
\$ per £	1.22	2.3%	1.07	1.21	1.32
£ per €	0.88	-1.1%	0.83	0.86	0.90
¥ per \$	130.3	-3.1%	121.5	135.2	150.8
\$ per Au\$	0.67	-2.6%	0.62	0.69	0.76
\$ per NoK	0.10	-1.5%	0.00	0.10	0.12
\$ per SFr	0.92	-1.3%	0.91	0.96	1.01
Yuan per \$	6.86	-0.3%	6.34	6.84	7.31
Won per \$	1,295.4	0.0%	1,212.6	1,307.4	1,441.0
\$ INDEX	103.1	-0.7%	97.8	105.5	114.1
Commodities					
Gold \$	1,995.7	9.8%	1,618.0	1,797.7	1,995.7
Oil WTI \$	66.8	-11.0%	64.1	88.4	120.8
Oil Brent \$	72.4	-11.6%	70.1	93.7	122.5
Palm Oil	-	-	-	-	-
Iron Ore	126.0	0.9%	80.0	117.9	161.8
Coal Price Index	135.2	-1.0%	123.0	270.8	397.5
White Sugar	597.9	5.2%	516.3	545.5	597.9

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

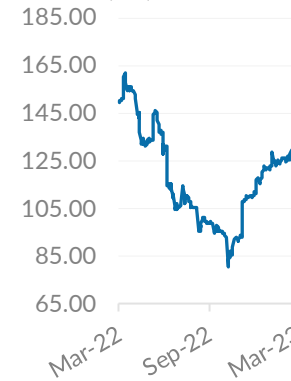


US Dollar INDEX



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 24th March, 2023