



Weekly Review

Shipping Market Report

All data as at 05th May, 2023

Highlights this week:

Black Sea grain deal— Despite tries from Turkey, Ukraine and the United Nations to sustain the Black Sea grain deal, recent developments indicate Russia's aversity to continue facilitating this delicate trade balance.

By taking a look at the number of vessels coming to pick up cargoes in Ukrainian ports, the pace has materially slowed down in recent days, reflecting the worries of many ship-owners having their vessels stuck ahead of the renewal—or lack thereof— of the deal. Despite the actual date of renewal being on May 18, the signposts are not encouraging with speculations leaning closer to a discontinuation. According to claims, Russia is refusing to register incoming ships and proceed to inspection at Ukrainian ports.

Russia's claims revolve around the indirect trade barriers in exporting its grain and fertilizer cargoes, through restrictions on services such as insurance and logistics. Russia's stance is dependent on the lift of these barriers in order to continue allowing the existence of the deal with Ukraine.

Oil products demand— A surprising at first announcement from OPEC+ to cut production by more than 1 mb/d seems to be not so surprising after all. The current situation and outlook for the oil markets doesn't seem encouraging.

Fears of economic recession still loom above the U.S., with oil products demand softer than the year before. More specifically, the two main clean products, petrol and diesel, seem to lose ground, each for its own reasons. Data shows American consumers more reluctant to spend at the pump, although hopes focus on the usual demand boost during the driving season in the summer. On the industrial front, where diesel is the dominant fuel, the impact of a weaker economic growth on industrial activity reflects through waning demand for middle distillates used primarily for the transfer of goods around the country by trucks or train.

Markets at a glance:

Newbuilding market — Prices continue to rise but the orders keep coming as increasing numbers of owners seek to capitalise on the low fleet growth forecast in the tanker sector. Despite prices hitting levels not seen for at least 5 years, three new tankers were ordered in the past week. The most significant contracting activity was in the gas carrier sector, with Hyundai HI adding vessels worth over \$1.5bn to its orderbook.

Secondhand market — Last week has been exceptionally uneventful in terms of secondhand sales activity. The two main sectors have remained mostly unchanged compared to the week prior, with only a few changes in terms of the focus of size groups. Finally there's been a small uptick in container SnP activity.

Ship recycling market — The market remains largely unchanged on recent weeks, and even few vessels were reported as sold/arriving at breakers' yards than in the week before. Low steel demand and sinking prices will add further downward pressure onto steadily reducing prices offered at shipbuilders. For as long as vessel earnings remain healthy, this will only extend the current dry spell the ship recycling destinations have been experiencing.

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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

	05 May	±%
BDI	1,558	-1.1
BCI	2,384	3.6
BPI	1,501	-5.4
BSI	1,096	-5.9
BHSI	645	-2.7

Tanker freight

BDTI	1,072	2.5
BCTI	694	-7.7

Newbuilding market

Aggregate price index

Dry Bulk	40	0.0
Tanker	80	1.6

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	488	-6.3
Tanker	505	-5.2



Capesize – A lacklustre week for the dry bulk market, with holidays across Asia and national holidays on 1st May elsewhere disrupting usual business activities. Most routes weakened slightly up to Thursday before recovering most losses to close essentially flat on the week. Atlantic RV rates increased 16% to US\$ 22,583/day and backhaul excluded, earnings on other index routes/voyages remained within -2% to 4% of the previous Friday.

Panamax – Holding its ground marginally better than the week before, Panamax earnings fell yet another week taking the BPI 5.4% lower to 1,501. The transatlantic RV was yet again one of the worst performers, securing its position as the lowest earning route at US\$ 10,491/day.

Supramax – Average earnings fell at double the rate of the previous week, down 6% to US\$ 12,053/day. The effects of limited activity were felt widely and earnings across regions all fell over the course of the week. West African trips via East Coast S. America rates fell just 1%, the least among the major routes. Earnings are now comfortably below average for this time of year over the past five years but remain well in excess of the lows seen in 2020.

Handysize – A similar story here as for the larger size segments. In contrast to previous weeks, earnings fell a similar amount on average for routes both in Asia and those in the Atlantic – both down 3%. At 8.5%, the fall in the one-year period rate was the greatest of the dry bulk size segments and now sit at US\$ 13,500/day.

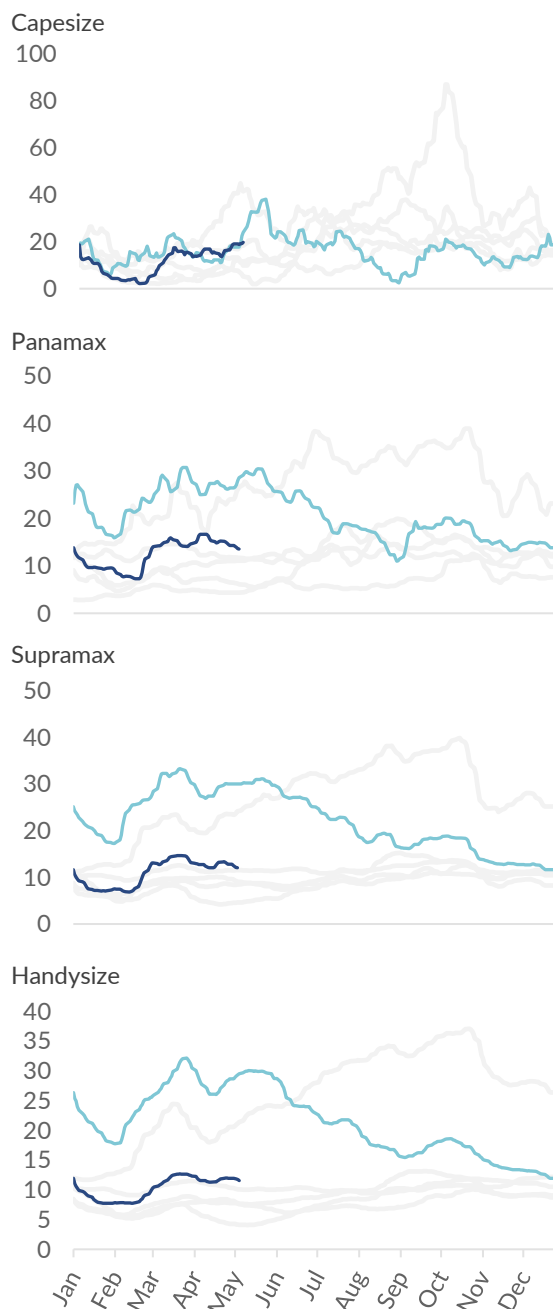
Freight Rates & Indices

	05 May	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,558	-1.1%	530	1,604	3,369
Capesize					
BCI	2,384	3.6%	271	1,811	4,602
BCI - TCE \$/day	\$ 19,768	3.6%	\$ 2,246	\$ 15,019	\$ 38,169
1 year period \$/day	\$ 18,500	-5.1%	\$ 12,500	\$ 18,307	\$ 31,000
Panamax					
BPI	1,501	-5.4%	809	1,848	3,382
BPI - TCE \$/day	\$ 13,512	-5.3%	\$ 7,277	\$ 16,636	\$ 30,440
1 year period \$/day	\$ 16,750	-5.6%	\$ 15,250	\$ 18,571	\$ 30,000
Supramax					
BSI	1,096	-5.9%	625	1,527	2,833
BSI - TCE \$/day	\$ 12,053	-5.9%	\$ 6,874	\$ 16,794	\$ 31,168
1 year period \$/day	\$ 16,500	-5.7%	\$ 14,500	\$ 18,646	\$ 29,500
Handysize					
BHSI	645	-2.7%	431	897	1,673
BHSI - TCE \$/day	\$ 11,605	-2.8%	\$ 7,763	\$ 16,138	\$ 30,107
1 year period \$/day	\$ 13,500	-8.5%	\$ 11,750	\$ 16,547	\$ 26,500

Baltic average TCE

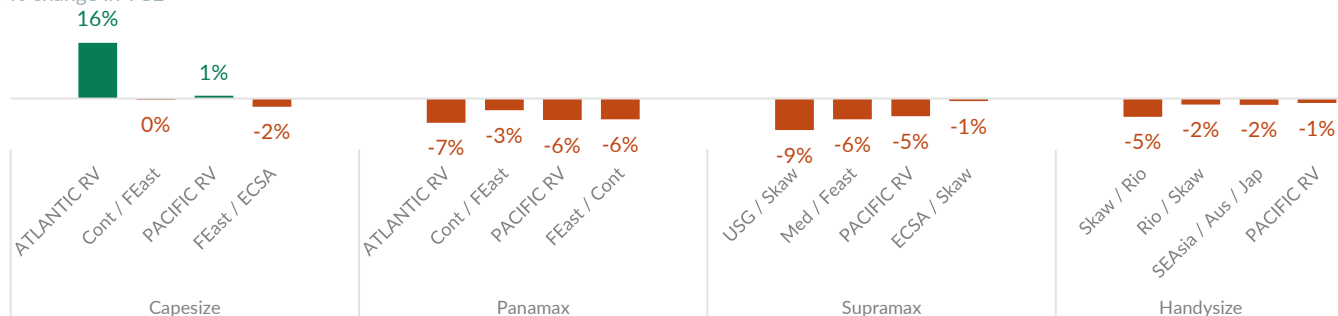
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE





VLCC – Despite the respite of the tanker market freefall last week, the largest size segment hasn't caught up yet, continuing a declining path following the five-year average trend. Last week's drop was considerably sharp, with VLCC-TCE losing almost 37% of its value, closing at about US\$ 16,300/day. The weakness was prevalent in both the Atlantic and Pacific basins, with little to no appetite for long distance fixtures.

Suezmax – As we move down the size segments, things start to look better for tankers. Suezmax earnings might have bottomed out, with a minor recovery this week of 3%. The support mainly came from the WAF to UKC route, strengthening by 10% w-o-w, overtaking the stall nature of the BSEA to MED fixing activity.

Aframax – The market of Aframaxes had the strongest recovery amongst the crude carriers. Last week's earnings jumped up to just above US\$ 40,000/day, a 22% change w-o-w. The strength stemmed almost entirely in the Atlantic, with the CARIBS to USG route coming to the rescue, as the remaining routes posted minor changes.

MR – The market of product tankers continued its positive trend ever since the week before last. Trade in the Atlantic seems to have been fervent last week, with a strong pull of cargoes from USG to CONT, boosting freight rates by 22%. On the contrary, traffic in the East seems weakened, with the Pacific basket posting a drop in earnings.

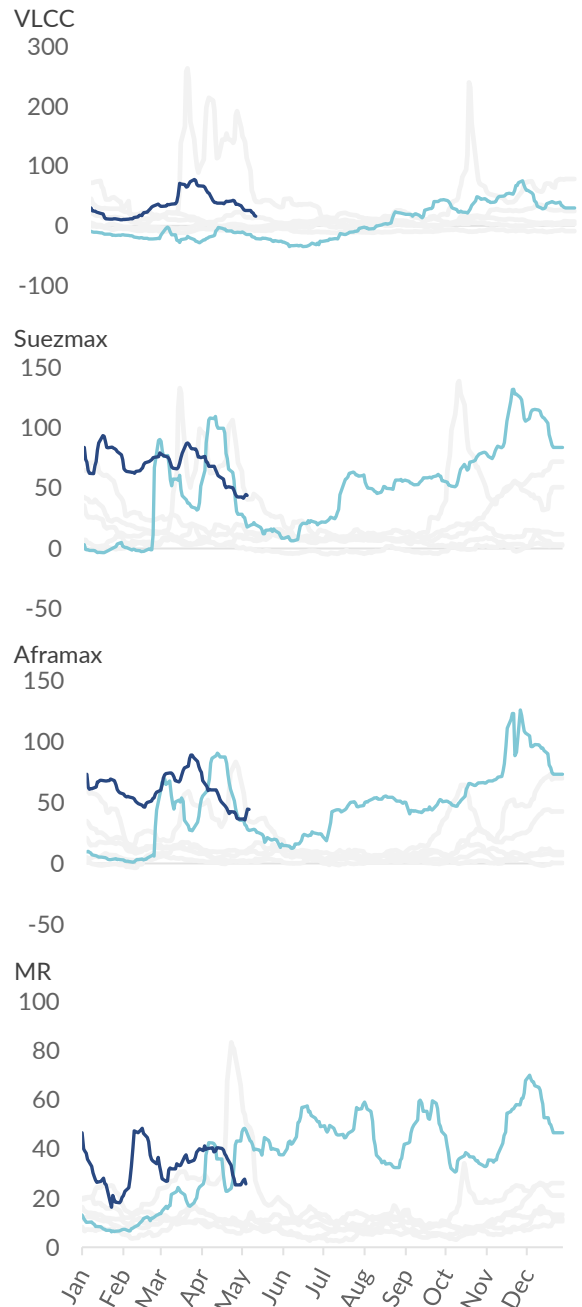
Freight rates & indices

		05 May	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
	BDTI	1,072	2.5%	1,033	1,489	2,496
	BCTI	694	-7.7%	626	1,276	2,143
VLCC						
	VLCC-TCE	\$/day \$ 16,344	-36.8%	-\$ 34,845	\$ 20,573	\$ 77,648
	1 year period	\$/day \$ 40,000	0.0%	\$ 16,000	\$ 33,958	\$ 50,000
Suezmax						
	Suezmax-TCE	\$/day \$ 43,980	3.1%	\$ 6,224	\$ 61,110	\$ 132,006
	1 year period	\$/day \$ 39,500	-2.5%	\$ 19,500	\$ 33,929	\$ 45,000
Aframax						
	Aframax-TCE	\$/day \$ 44,207	21.9%	\$ 12,158	\$ 55,122	\$ 125,722
	1 year period	\$/day \$ 41,500	-2.4%	\$ 20,500	\$ 34,415	\$ 50,000
MR						
	Atlantic Basket	\$/day \$ 21,347	25.3%	\$ 10,319	\$ 39,167	\$ 74,983
	Pacific Basket	\$/day \$ 30,381	-10.2%	\$ 25,886	\$ 44,904	\$ 72,180
	1 year period	\$/day \$ 30,500	-3.9%	\$ 16,750	\$ 25,910	\$ 33,500

Baltic average TCE

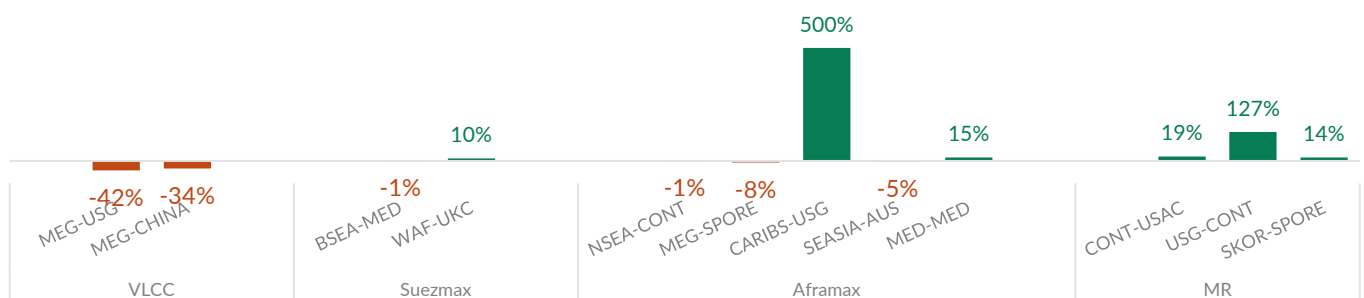
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

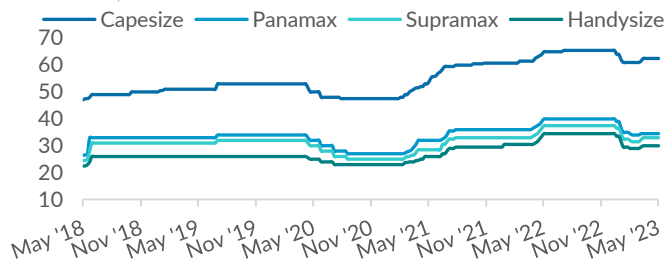
Newbuilding orders



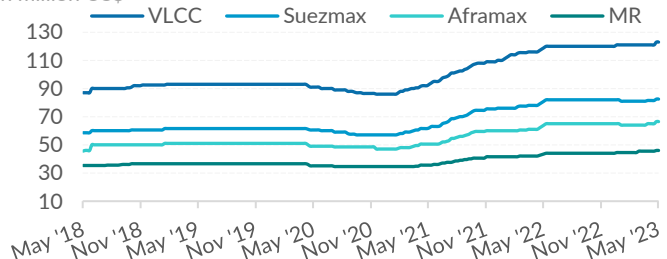
All eyes will have been on Hyundai Heavy Industries this week thanks to over US\$ 1.5bn of deals reported to have been added to its orderbook in the past week. Greek owner Dynagas has returned for 200,000 cbm LNG carriers following on from its order for three such vessels at the same yard back in January. The key difference being the price, estimated to be around US\$ 15m higher per vessel due to continued demand for gas carriers leading prices ever higher. The yard's other client is NYK Line with an order for four slightly smaller 174,000 cbm vessels priced at around US\$257m each.

Despite tanker newbuilding prices also reaching new highs month-on-month, there is no real sign of contracting stopping. Although the pace of increase has decreased of late, up just 1.1% in the past month, MR newbuilding prices have risen almost 7% over the last 12 months, the highest amount among the key tanker sizes. This hasn't been enough to dissuade potential owners of new vessels largely due to the low projected fleet growth. This week saw two 50k dwt vessels ordered by Steelships for a reported US\$ 45m per vessel.

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				
	May '23	1m	3m	6m	12m	May '23	1m	3m	6m	12m
Capesize	62.5	0.00%	2.46%	-4.58%	-2.34%					
Panamax	34.5	0.00%	0.00%	-13.75%	-11.54%					
Supramax	33.0	0.00%	3.13%	-12.00%	-9.59%					
Handysize	30.0	0.00%	3.45%	-13.04%	-10.45%					

Indicative tanker newbuilding prices

	in mill US\$					% change over				
	May '23	1m	3m	6m	12m	May '23	1m	3m	6m	12m
VLCC	123.0	1.65%	1.65%	2.50%	4.24%					
Suezmax	82.5	1.23%	1.85%	0.61%	3.13%					
Aframax	66.5	2.31%	3.91%	2.31%	5.56%					
MR	46.0	1.10%	3.37%	4.55%	6.98%					

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
May '23	BULKER	2	66,000 dwt	Tsuneishi Cebu	\$ 35.0m	J. J. Ugland, Norway	2026	
May '23	CONT	8	8,000 teu	Yangzijiang	N/A	Maersk, Denmark	2026	
May '23	GAS	2	200,000 cbm	Hyundai HI	\$ 277.0m	Dynagas, Greece	2027	Expected to be against long-term
May '23	GAS	4	174,000 cbm	Hyundai HI	\$ 257.0m	NYK Line, Japan	2027	Against long-term employment to EnBW
May '23	GAS	2	88,000 cbm	Hyundai Samho HI	\$ 102.0m	MOL, Japan	2026	
May '23	MPP	2	14,000 dwt	Dae Sun Shipbuilding	N/A	KCFMT, Egypt	2025	
May '23	TANKER	3	115,000 dwt	Jiangsu Hantong	\$ 62.0m	TRF Tankers, Norway	2025	Scrubber fitted
May '23	TANKER	2	50,000 dwt	K Shipbuilding	\$ 45.0m	Steelships, Greece	2025	
May '23	TANKER	2	16,000 dwt	Murakami Hide	N/A	Christiana Shipping, Denmark	2025	
Apr '23	BULKER	2	63,000 dwt	New Dayang Shipyard, China	N/A	Union Maritime	2025	
Apr '23	BULKER	2	42,000 dwt	Tsuneishi Zhoushan, China	\$ 31.7m	Seacon Shipping	2025	
Apr '23	BULKER	3	5,000 dwt	Cochin, India	\$ 30.5m	Thor Dahl	2025	Hydrogen fueled
Apr '23	CONT	2 + 2	1,900 teu	Huangpu Wenchong, China	\$ 28.0m	Reederei Nord	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	986	27,128,371
Q2	638	22,350,852
Q3	429	14,317,776
Q4	295	17,852,265
Total	2,348	81,649,264
2023 Q1	429	14,819,631
Q2	44	2,140,943
Q3	-	-
Q4	-	-
Total	473	16,960,574

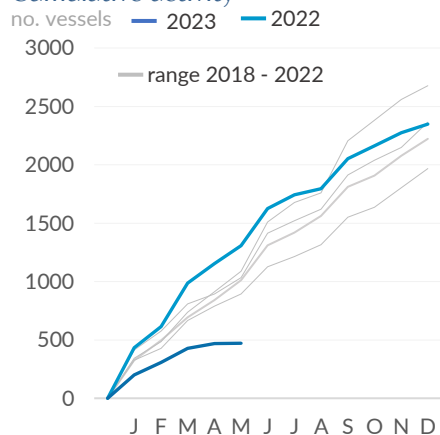
Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	8	56,952	-	-
Handysize	76	2,956,534	17	677,042
Supra/Ultramax	169	9,533,646	28	1,597,026
Pana/Kamsarmax	92	7,310,901	9	707,264
Post Panamax	4	352,900	-	-
Capesize/VLOC	29	5,873,657	5	1,024,000
Total	378	26,084,590	59	4,005,332

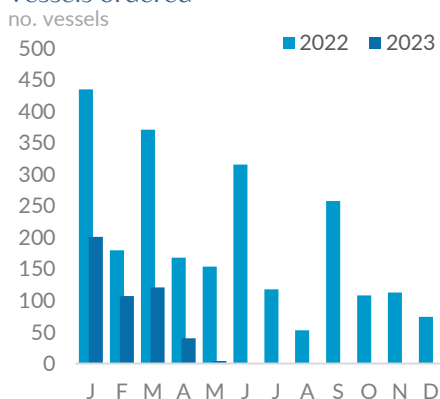
Tanker				
	2022	DWT	2023	DWT
Small Tanker	95	935,120	29	189,992
MR	51	2,268,899	37	1,842,968
Panamax/LR1	-	-	-	-
Aframax/LR2	30	3,449,600	14	1,601,000
Suezmax/LR3	9	1,412,124	6	945,400
VLCC	3	919,800	-	-
Total	188	8,985,543	86	4,579,360

Container	325	26,215,757	38	3,721,606
Gas carrier	190	14,771,939	35	2,445,448
Others	1,267	5,591,435	255	2,208,828
Grand Total	2,348	81,649,264	473	16,960,574

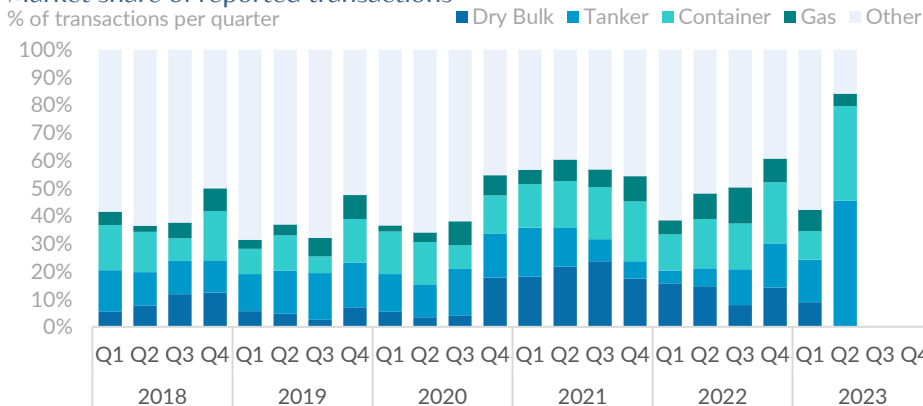
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	40	11	2	12	96
Japan	21	31	8	14	93
Greece	17	35	2	25	82
Singapore		20	16	4	61
Turkey	11	5	2	2	61
All	258	212	154	147	1,513

Shipbuilder nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	156	85	93	33	505
S. Korea		45	46	108	220
Japan	91	43	10	6	220
Netherlands					121
Turkey		9	2		88
All	258	212	154	147	1,513

Sale & Purchase

Secondhand sales



The amount of transactions reported last week remained relatively stable, with minimal changes in the major sectors.

On the dry bulk market, secondhand sales activity was unchanged, in terms of total transactions, with Supramaxes taking a larger share on the back of weakened preference for Panamax and Handysize vessels. So far the dry bulk market has stabilized comfortably around the five-year average, supporting a stable SnP activity for dry bulkers.

The tanker market has also posted limited changes in terms of total deals. The main difference comes from a comeback of MRs in sales, after small tankers stealing the spotlight due to a large en-bloc sale the week before last. The current stall of tanker earnings reflects on limited secondhand sales activity noted.

Indicative dry bulk values

in million US\$

		May '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	67.00	4%	23%	17%	6%	52.25
180k dwt	5yr	55.00	2%	24%	16%	9%	36.50
170k dwt	10yr	33.50	2%	14%	10%	-6%	26.00
150k dwt	15yr	21.50	2%	13%	10%	-7%	16.50
Panamax							
82k dwt	Resale	41.00	3%	9%	6%	-7%	33.50
82k dwt	5yr	34.50	5%	13%	10%	-5%	26.25
78k dwt	10yr	25.50	4%	11%	12%	-11%	17.50
76k dwt	15yr	17.50	8%	15%	9%	-7%	11.75
Supramax							
64k dwt	Resale	39.50	1%	8%	4%	-6%	31.00
62k dwt	5yr	32.00	2%	12%	7%	-3%	21.25
56k dwt	10yr	22.00	2%	16%	1%	-6%	15.50
56k dwt	15yr	16.00	0%	5%	0%	-15%	11.00
Handysize							
38k dwt	Resale	33.00	3%	12%	12%	-1%	25.25
37k dwt	5yr	27.00	2%	8%	8%	-7%	19.00
32k dwt	10yr	19.50	3%	15%	13%	-3%	12.25
28k dwt	15yr	13.00	2%	18%	16%	-2%	7.75

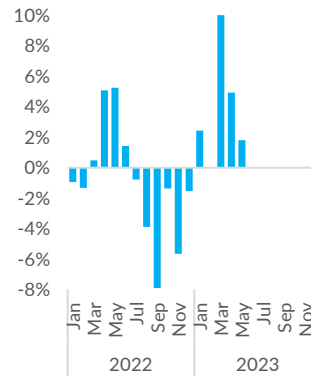
Indicative tanker Values

in million US\$

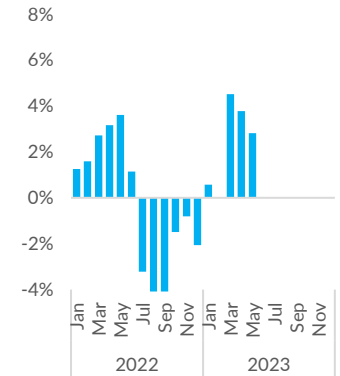
		May '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	6%	26%	96.50
310k dwt	5yr	100.50	0%	0%	12%	35%	72.00
300k dwt	10yr	76.50	0%	0%	15%	49%	49.00
250k dwt	15yr	60.50	0%	0%	15%	66%	33.75
Suezmax							
160k dwt	Resale	86.00	0%	0%	8%	19%	66.00
160k dwt	5yr	69.00	0%	1%	10%	34%	49.25
150k dwt	10yr	54.00	0%	1%	19%	48%	33.75
150k dwt	15yr	34.50	0%	1%	15%	53%	20.50
Aframax							
110k dwt	Resale	78.50	0%	3%	8%	26%	53.50
110k dwt	5yr	63.00	0%	0%	10%	33%	39.50
105k dwt	10yr	50.50	0%	0%	19%	55%	27.00
105k dwt	15yr	33.00	0%	0%	18%	65%	16.75
MR							
52k dwt	Resale	51.00	5%	5%	7%	24%	38.75
52k dwt	5yr	42.50	1%	1%	8%	29%	29.50
47k dwt	10yr	34.50	1%	6%	21%	60%	19.75
45k dwt	15yr	24.50	4%	14%	26%	81%	12.50

Average price movements of dry bulk assets

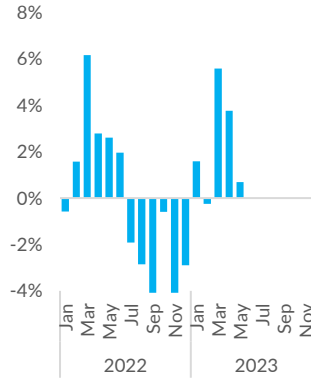
Capesize



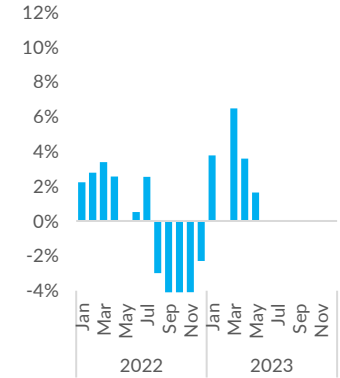
Panamax



Supramax

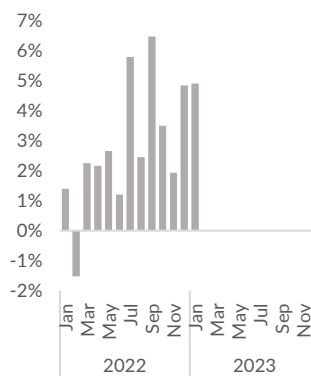


Handysize

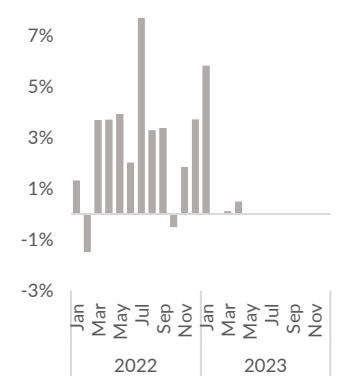


Average price movements of tanker assets

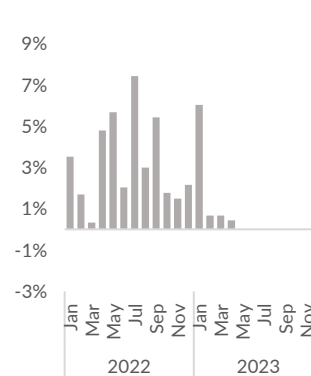
VLCC



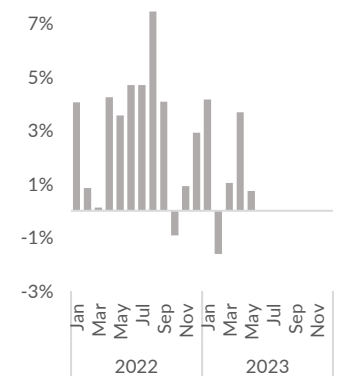
Suezmax



Aframax



MR



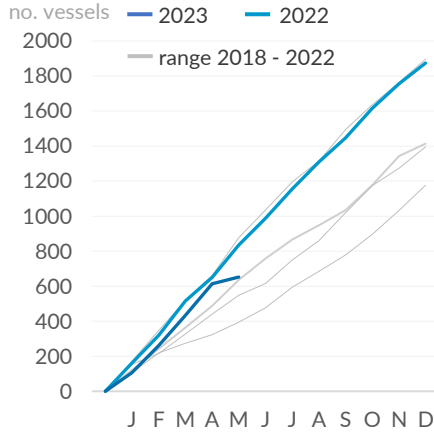
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,466,214
Q2	473	31,721,367
Q3	459	31,535,362
Q4	427	30,403,542
Total	1,874	127,126,485
2023 Q1	433	32,509,596
Q2	220	12,876,231
Q3	-	-
Q4	-	-
Total	653	45,385,827

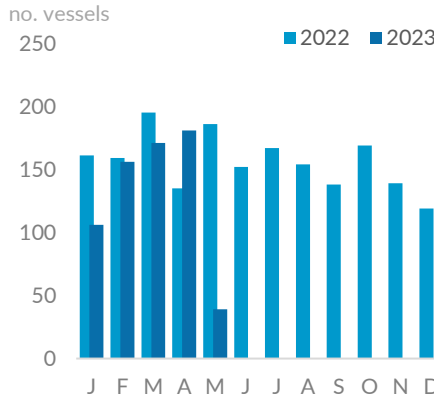
Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	5	89,448	18	1	18,917	14
Handysize	182	5,982,674	13	60	2,020,258	13
Supra/Ultramax	243	13,459,827	12	82	4,738,259	12
Pana/Kamsarmax	142	11,095,075	13	31	2,419,288	14
Post Panamax	43	4,156,376	12	3	290,814	13
Capesize/VLOC	64	12,038,706	13	40	7,435,320	11
Total	679	46,822,106	13	217	16,922,856	12
Tanker						
Small Tanker	112	1,528,034	13	54	774,943	12
MR	277	11,953,068	12	120	5,541,752	15
Panamax/LR1	60	4,379,195	14	42	3,073,778	14
Aframax/LR2	143	15,742,070	14	33	3,619,485	13
Suezmax/LR3	59	9,213,618	15	17	2,695,635	17
VLCC	77	23,773,580	13	27	8,470,123	17
Total	728	66,589,565	13	293	24,175,716	14
Container	170	6,639,636	14	65	2,777,738	16
Gas carrier	97	4,375,150	14	25	972,792	13
Others	200	2,700,028	16	53	536,725	17
Grand Total	1,874	127,126,485	13	653	45,385,827	14

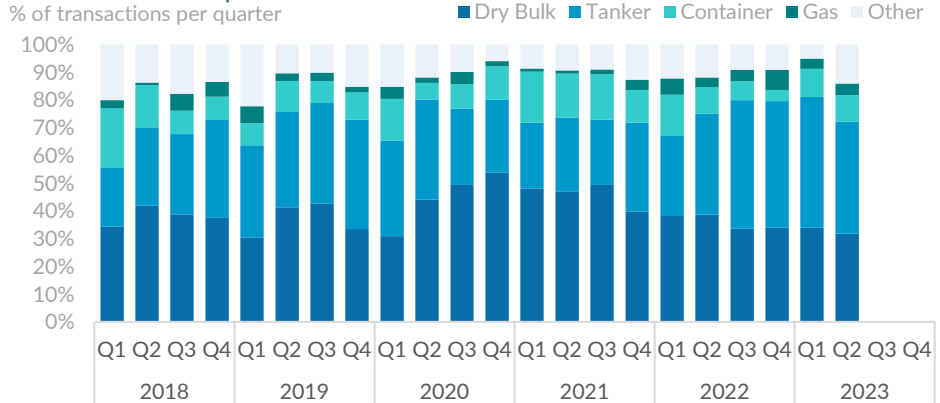
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	123	88	3	4	230
China	74	63	6	6	156
Turkey	44	51	5	6	108
U. A. E.	13	46	4	4	73
Switzerland	1	13	40		56
All	622	809	149	90	1,841

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	105	145	10	15	279
China	61	81	9	5	167
Japan	77	26	6	4	122
Singapore	33	40	9	7	107
Germany	24	39	31	5	106
All	622	809	149	90	1,841

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	CLASSIC	159,195	2005	HYUNDAI HI, S. Korea	EPOXY	\$ 36.75m	undisclosed	BWTS fitted, Cap 1
SUEZ	NAVIGARE TOLERO	156,516	2011	Jiangsu Rongsheng Shipbuilding Co Ltd - Ruzhou JS, China Hudong-Zhonghua		N/A	Advantage	Scrubber fitted, old sale
AFRA	PS PISA	108,835	2010	Shipbuilding (Group) Co Ltd - Shanghai, China	EPOXY	\$ 35.6m	Middle Eastern	BWTS fitted
AFRA	SONGA CORAL	107,081	2005	Koyo Dockyard Co Ltd - Mihara HS, Japan		\$ 35.0m	U. A. E. Based	BWTS fitted, Scrubber fitted, bss ppt dely B.Sea after completion of DD
AFRA	WONDER AVIOR	106,162	2004	HYUNDAI HI, S. Korea	EPOXY	rgn \$ 30.0m	undisclosed	DPP
LR1	EVER VICTORY	70,426	2005	Universal Shipbuilding Corp - Maizuru KY, Japan	EPOXY	\$ 21.0m	Chinese	BWTS fitted
LR1	STENA PENGUIN	64,834	2010	SPLIT, Croatia	EPOXY	N/A	undisclosed	Ice Class 1A
MR	MTM COLORADO	51,319	2004	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard) S. Korea	Epoxy Phenolic	\$ 18.0m	undisclosed	BWTS fitted
MR	ATLANTICA BRAVE	51,246	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard) S. Korea SPP Plant &	EPOXY	rgn \$ 22.0m	Turkish	SS/DD due Apr '23
MR	ADAMAS I	50,122	2009	Shipbuilding Co Ltd - Sacheon, S. Korea	EPOXY	mid \$ 24.0m	undisclosed	
MR	HIGH TRUST	49,990	2016	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	Epoxy Phenolic	\$ 22.2m	D' Amico International	declaration of purchase option, eco m/e
MR	BOW ENDEAVOR	26,197	2011	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	EPOXY	N/A	Odfjell	declaration of purchase option
PROD/CHEM	MTM LONDON	20,587	2003	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	Stainless Steel	N/A	undisclosed	old sale
PROD/CHEM	SOLANDO	19,992	2009	Soli Shipyard - Izmit, Turkey	Siloxiran e (MarineLI	N/A	Monjasa	old sale
PROD/CHEM	MAREX NOA	12,479	2015	Kurinoura Dockyard Co Ltd - Yawatahama EH, Japan	Stainless Steel	N/A	Uni Tankers	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	DENSA COBRA	180,491	2011	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan		\$ 27.25m	undisclosed	BWTS fitted
CAPE	ZHENG YUAN	177,643	2002	Universal Shipbuilding Corp - Maizuru KY, Japan		\$ 13.0m	Chinese	BWTS fitted
PMAX	THALASSIC	81,426	2009	Universal Shipbuilding Corp - Maizuru KY, Japan		\$ 21.0m	Omicron	BWTS fitted, bss dely Jun/Jul '23
PMAX	BULK ELECTRA	66,604	2015	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	high \$ 26.0m	undisclosed	BWTS fitted, eco m/e
PMAX	MOUNT ATHOS	63,155	2014	Jiangsu New Hantong Ship Heavy Industry Co Ltd - Yangzhou JS, China Shin Kasado Dockyard	4 X 30t CRANES	\$ 24.9m	U. A. E. Based	BWTS fitted, eco m/e, incl. TC attached until end 24
PMAX	AMIS WISDOM VI	61,456	2011	Co Ltd - Kudamatsu YC, Japan	4 X 30,5t CRANES	\$ 22.5m	Greek	BWTS fitted, bss on index linked TC attached at 103% of BSI
SMAX	MANDARIN DALIAN	56,604	2010	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China Zhejiang Shipbuilding	4 X 36t CRANES	\$ 14.0m	undisclosed	BWTS fitted, on subs, dely June-Aug '23
SMAX	REGAL	53,571	2008	Co Ltd - Ningbo ZJ, China	4 X 35t CRANES	\$ 11.0m	undisclosed	BWTS fitted, SS/DD due May '23

Sale & Purchase

Secondhand sales



SMAX	SIMGE AKSOY	53,393	2006	Chengxi Shipyard - Jiangyin JS, China	4 X 36t CRANES	\$ 11.0m	undisclosed	
HANDY	ITHACA STOCKHOLM	35,033	2010	Nantong Jinghua Shipbuilding Co Ltd - Nantong JS, China	4 X 30t CRANES	N/A	Indian	BWTS fitted
HANDY	MARDINIK	33,918	2011	Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 30,7t CRANES	\$ 14.4m	Syrian	BWTS fitted

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
General Cargo	STONEWELL UNITY	33,217	2012	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China	4 X 60t CRANES	\$ 18.0m	Russian	1,158 TEU capacity

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	UASC ZAMZAM	9,034	2014	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		\$ 71.0m	undisclosed	
POST PMAX	NORTHERN MAGNUM	6,732	2003	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geje, S. Korea		N/A	MSC	
PMAX	NORTHERN PRIORITY	4,616	2009	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geje, S. Korea		\$ 28.0m p/v	Ignazio Messina	
PMAX	NORTHERN PROMOTION	4,616	2010	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geje, S. Korea				
FEEDER	STONEWELL BRILLIANCE	1,684	1994	Schichau Seebeckwerft AG - Bremerhaven, Germany		N/A	Turkish	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	SASAKI 719	7,200	2023	Sasaki Shipbuilding Co Ltd - Osakikamijima HS, Japan	7,350	\$ 26.2m	Samudera	
LPG	ECO CZAR	5,158	2015	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	4,900			
LPG	ECO NEMESIS	5,155	2015	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	4,900	\$ 16.9m p/v	Toro Corp	
LPG	ECO ENIGMA	4,753	2015	Murakami Hide Zosen K.K. - Imabari, Japan	4,923			
LPG	ECO TEXIANA	4,743	2020	Murakami Hide Zosen K.K. - Imabari, Japan	4,929	\$ 20.0m		

Sale & Purchase

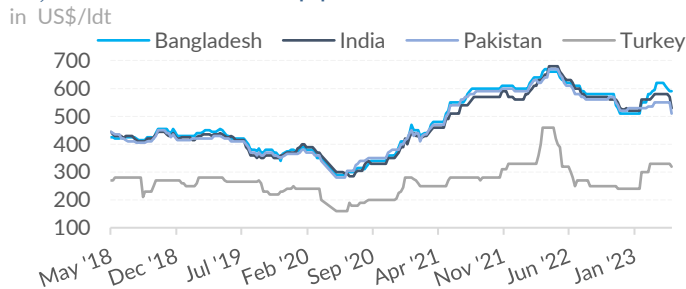
Ship recycling sales

Activity remains concentrated in India and Bangladesh with Pakistan still out of the picture and Turkey making do with a handful of ex-European vessels that have arrived over recent weeks. Prices are continuing to slide, with the biggest month-on-month decrease seen in India. Despite this, India yards have been the location of choice for owners seeking HKC recycling, despite better prices and recent certified yards in Bangladesh.

Low steel demand globally is unlikely to support higher prices in the short term and if prices continue to sink while vessel earnings remain healthy, we might see this dry spell continue. Four of the five new vessels reported as sold/arrived at breakers yards were over 25 years of age, such a high percentage of 25+ vessels has become something of a trend lately, indicating that owners do not feel the market incentives right now for the disposal of younger vessels.

Last week saw no particularly large vessels sold or reported as arriving at breakers' yards; 'Horizon Pacific' the largest at 17,224 ldt.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	May '23	1m	3m	6m	12m	May '23	1m	3m	6m	12m
Bangladesh	590.0	-4.84%	7.27%	9.26%	-10.61%					
India	530.0	-8.62%	-5.36%	-5.36%	-22.06%					
Pakistan	510.0	-7.27%	-3.77%	-7.27%	-23.88%					
Turkey	320.0	-3.03%	6.67%	28.00%	-20.00%					

Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	May '23	1m	3m	6m	12m	May '23	1m	3m	6m	12m
Bangladesh	610.0	-4.69%	8.93%	10.91%	-8.96%					
India	550.0	-6.78%	-3.51%	-3.51%	-20.29%					
Pakistan	530.0	-5.36%	-1.85%	-5.36%	-22.06%					
Turkey	330.0	-2.94%	6.45%	26.92%	-19.51%					

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
May '23	Cont	HORIZON PACIFIC	31,213	1979 U. S. A.	17,224	N/A	undisclosed	on 'as is' bss San Diego
May '23	Bulker	OCEAN SMART 1	69,703	1989 Japan	10,019	N/A	Bangladeshi	
May '23	Tanker	CYNTHIA	10,588	1997 Japan	3,349	N/A	Indian	
May '23	Offshore/support	SUDARSHAN	2,286	1992 S'pore	1,775	N/A	Indian	
May '23	Cont	PABLO	26,518	2000 Indonesia	-	N/A	Bangladeshi	
May '23	Tanker	FERNAN VAZ	323,100	1979 Portugal	41,436	257	undisclosed	on 'as is' bss Gabon, under tow
May '23	Tanker	MARITIME LIRA	45,341	1998 China	12,258	515	Indian	HKC recycling
May '23	Gen. Cargo	KUMUL ARROW	42,851	1985 S. Korea	10,965	560	Indian	
May '23	Cont	MSC LUCIA	31,290	1985 Germany	8,911	530	Indian	HKC recycling
May '23	Gen. Cargo	WEST OCEAN 18	4,871	1988 China	1,280	N/A	Bangladeshi	
May '23	Gen. Cargo	SEIRYU MARU	1,488	1990 Japan	851	N/A	Bangladeshi	
May '23	Tanker	S MARU	2,262	1980 Japan	-	N/A	Bangladeshi	
May '23	Gen. Cargo	WEST OCEAN 9	3,651	1979 Netherlands	-	N/A	Bangladeshi	
Apr '23	Gen. Cargo	THOR	1,440	1977 Denmark	-	N/A	Bangladeshi	
Apr '23	Cont	FLORA	86,018	2008 S. Korea	24,745	N/A	Bangladeshi	
Apr '23	Cont	MSC PILAR	60,350	1990 Denmark	23,740	544	Indian	

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

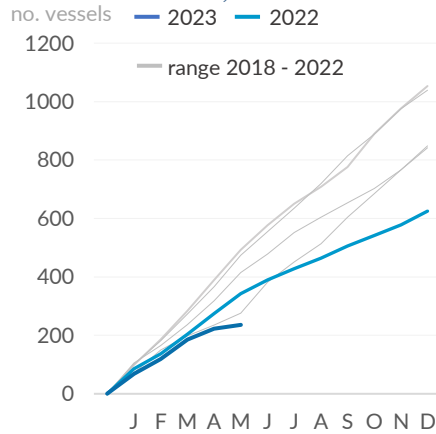
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	203	3,951,480
Q2	187	3,991,135
Q3	116	1,918,478
Q4	119	2,382,073
Total	625	12,243,166
2023 Q1	185	3,793,496
Q2	51	1,294,900
Q3	-	-
Q4	-	-
Total	236	5,088,396

Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	13	98,787	39	2	17,348	31
Handysize	8	215,623	35	4	120,052	29
Supra/Ultramax	8	359,154	31	6	272,222	34
Pana/Kamsarmax	11	783,355	31	6	431,652	28
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	10	1,694,146	23
Total	55	3,904,668	31	29	2,629,611	28

Cumulative activity

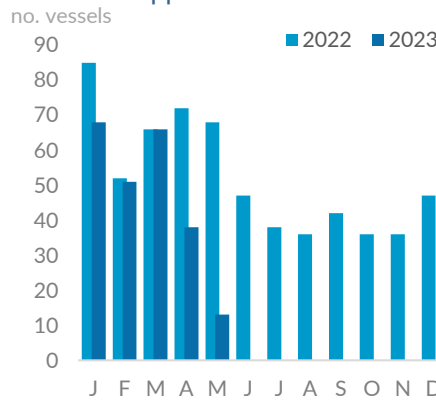


Tanker

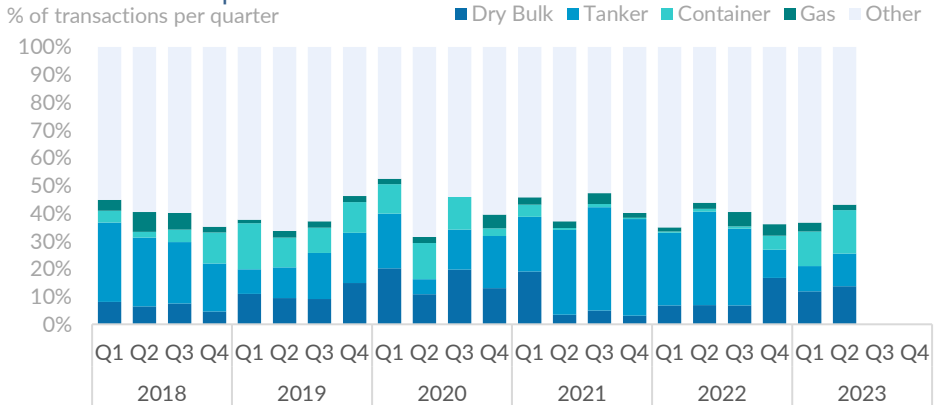
Small Tanker	99	514,689	32	12	47,343	34
MR	32	1,308,589	24	9	366,265	30
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,652,403	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	160	5,997,487	29	23	988,210	110

Container	10	198,488	28	31	840,642	28
Gas carrier	18	209,584	35	7	299,830	36
Others	382	1,932,939	40	146	330,103	37
Grand Total	625	12,243,166	36	236	5,088,396	34

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	30	40	9	7	129
India	7	16	22	9	123
Turkey		5			38
Netherlands					33
Denmark		1		1	30
All	62	97	38	19	565

Seller nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	13	12	1		32
U. A. E.	2	2	6		26
Japan	3	3		2	21
Greece	5	2	3	1	20
Russia		6	1		18
All	62	97	38	19	565

Trade indicators

Commodities / Currencies / Bunkers

Blackstone, the world's largest private equity firm, is reported to be exploring options for Netherlands-based lender NIBC Bank.

These include a potential sale of the ship finance bank, reported Bloomberg quoting unnamed sources said to have knowledge of the matter.

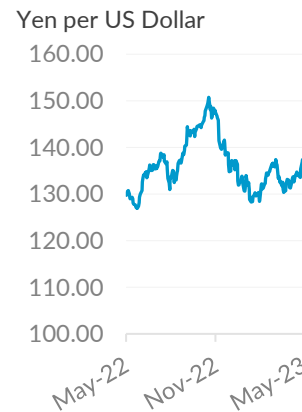
Blackstone's deliberations are said to be ongoing and there is no certainty they will result in a formal sales process, the sources added.

Blackstone may decide to keep NIBC and grow it through acquisitions, as the bank has accumulated excess capital in recent years, they said.

Blackstone agreed to acquire the bank in 2020 for roughly €1bn (\$1.1bn), having negotiated a lower price during the Covid-19 pandemic.

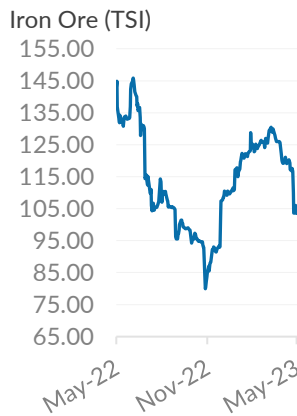
Since then, the private equity firm is said to have streamlined NIBC, moving it away from businesses including leveraged finance and mergers and acquisitions advice to focus on mortgages and asset-backed lending. Tradewinds

Currencies



	05 May	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.45	-1.4%	2.74	3.47	4.80
S&P 500	4,136.3	0.7%	3,577	3,961	4,305
Nasdaq	12,235.4	0.1%	10,213	11,491	13,128
Dow Jones	33,674.4	1.2%	28,726	32,506	34,590
FTSE 100	7,778.4	1.9%	6,826	7,465	8,014
FTSE All-Share UK	4,242.4	2.0%	3,713	4,092	4,377
CAC40	7,432.9	1.5%	5,677	6,595	7,577
Xetra Dax	15,961.0	2.1%	11,976	14,100	15,961
Nikkei	29,158.0	4.0%	25,717	27,407	29,223
Hang Seng	20,049.3	-1.7%	14,687	19,739	22,689
DJ US Maritime	236.7	3.4%	184.8	218.1	248.3
Currencies					
\$ per €	1.10	1.2%	0.96	1.04	1.11
\$ per £	1.26	1.9%	1.07	1.20	1.26
£ per €	0.87	-0.7%	0.84	0.87	0.90
¥ per \$	135.2	1.6%	126.9	136.1	150.8
\$ per Au\$	0.67	0.3%	0.62	0.68	0.72
\$ per NoK	0.09	-1.3%	0.00	0.10	0.11
\$ per SFr	0.89	-2.8%	0.88	0.95	1.01
Yuan per \$	6.91	0.6%	6.62	6.90	7.31
Won per \$	1,319.6	1.3%	1,225.6	1,317.3	1,441.0
\$ INDEX	101.2	-1.3%	101.0	105.6	114.1
Commodities					
Gold \$	2,007.0	2.0%	1,618.0	1,805.5	2,038.5
Oil WTI \$	68.5	-7.2%	63.6	85.6	120.8
Oil Brent \$	72.4	-7.8%	70.1	90.8	122.5
Palm Oil	-	-	-	-	-
Iron Ore	103.6	-17.6%	80.0	113.8	145.9
Coal Price Index	127.2	-7.7%	123.0	252.2	397.5
White Sugar	717.2	14.8%	516.3	553.1	717.2

Commodities



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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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