



Weekly Review

Shipping Market Report

All data as at 19th May, 2023

Highlights this week:

U.S. debt ceiling risk – Until a deal is being pushed forward to increase the debt ceiling, avoiding a risk of default and a hefty economic downturn at the same time, we can hardly escape increased volatility and “stress” in global market over the following days. The uncertainty has dragged on the recent climb in oil prices, pushing West Texas Intermediate (WTI) crude oil to slowdown its ascent to just 0.2% early today despite the increased optimism over demand surpassing supply during the second half of the year.

A short grain may not be enough – Despite Russia having extended the Black Sea grain deal on Wednesday by a further two months, heated negotiations continue on as Russia looks to add a “tit for tat” concept, pushing for an opening to its ammonia exports through a pipeline ending at Ukrainian port of Pivdennyi near Odesa. Kyiv has stated that it would only consider such a move if the grain deal is expanded to include more than the three Ukrainian major ports currently included and a much wider range of commodities.

Given that Russia used to export over 4.4m tonnes of ammonia a year (20% of global seaborne traded volumes), and given the importance this commodity plays in agricultural production as fertilizer, United Nations also supported the resuming of ammonia shipments through this pipeline as an effort to support global food security, an important point given the disruptions in grain production and trade this conflict has caused over the past year.

Markets at a glance:

Newbuilding market – Continued dry bulk contracting was present as market rumors seem to be feeding further interest in this newbuilding market. More details emerged of Densay Shipping’s recent ordering spree for six ammonia vessels from Chinese yards, while news of another sizeable Kamsarmax order breaks. In the tanker sector, momentum remains strong for MR newbuildings.

Secondhand market – Periodical immobility will emerge in the dry bulk SnP market, with buying appetite most probably prevailing very sensitive to shifts in asset price movements. On the other hand, the tanker sector seems to continue to support the overall SnP market, especially through the current potential in volume of transactions. Despite the positive momentum in the tanker sector, on a short-term basis, VLCC price levels seem to have reached a sticking point for now.

Ship recycling market – A small stream of sales set to get vessels to Bangladesh ahead of the monsoon season. With no substantial sales made last week, the headline sale remained the ‘Gandria’, first reported two weeks ago, with expectations for this to only arrive for demolition in September after the monsoon season. Prices remained steady despite some uncertainty in steel markets and we might expect rises in the near term as buyers seek to acquire tonnage ahead of the traditionally quieter summer period.

Research team

THOMAS CHASAPIS

Quantitative Analyst
t.chasapis@quantumsea.com

MATTHEW HARRINGTON

Quantitative Analyst
m.harrington@quantumsea.com

GEORGE LAZARIDIS

Head of Research & Valuations
g.lazaridis@quantumsea.com

This report was prepared and compiled by Allied QuantumSea on behalf of the Allied family of companies and their respective clients.

Week in numbers

Dry bulk freight

	19 May	±%
BDI	1,384	-11.2
BCI	2,105	-14.3
BPI	1,222	-12.8
BSI	1,077	-2.5
BHSI	612	-3.2

Tanker freight

BDTI	1,306	4.3
BCTI	585	-7.6

Newbuilding market

Aggregate price index

Dry Bulk	41	2.2
Tanker	81	3.7

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	-5.8
Tanker	505	-4.7



Capesize – A disappointing week for all markets, felt most acutely for the Capes. The 5TC lost 14% on the previous Friday, closing the week at US\$ 17,459/day on the back of declines across all routes. Activity from the majors led the China-Japan transpacific RV up 3% over Wed-Thu, but failed against the general slide of the market due to weak Chinese economic data.

Panamax – A weak market in which earnings fell almost as much as for the Capes. While the religious holiday across parts of Europe likely contributed, limited enquiries throughout the week was always going to result in a lower market. Earnings fell daily for all routes, with the F. East-Cont. the worst hit down over 22% on the previous week to just US\$ 4,269/day. Grains from the Americas to China declined 4-6%, against the market average 12.8%.

Supramax – The smaller sizes fared better, perhaps better isolated from China’s weaker than expected economic situation. Throughout the week charterers reported the US Gulf as the source of most enquiries and positivity, with S. America fairly active but balanced. Earnings from USG to China-Japan and to Skaw appreciated 2% and 6% respectively, while average earnings lost 3% to close the week at US\$ 11,846/day.

Handysize – The effects of a growing tonnage lists were felt in the Continent and the Med, with earnings from Skaw-Passero across the Atlantic down an average of 9% over the week. The Pacific fared much better, essentially flat over the week thanks to minimal rises on a handful of routes.

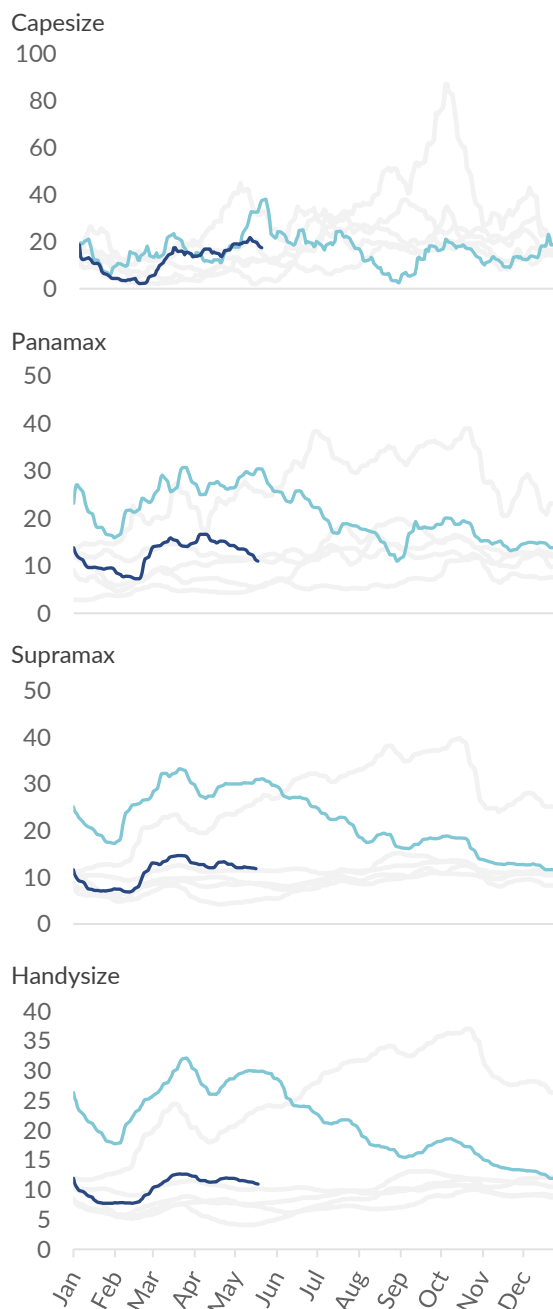
Freight Rates & Indices

	19 May	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,384	-11.2%	530	1,545	3,369
Capesize					
BCI	2,105	-14.3%	271	1,757	4,602
BCI - TCE \$/day	\$ 17,459	-14.3%	\$ 2,246	\$ 14,575	\$ 38,169
1 year period \$/day	\$ 17,250	-5.5%	\$ 12,500	\$ 17,830	\$ 31,000
Panamax					
BPI	1,222	-12.8%	809	1,775	3,382
BPI - TCE \$/day	\$ 11,001	-12.8%	\$ 7,277	\$ 15,978	\$ 30,440
1 year period \$/day	\$ 16,000	0.0%	\$ 15,250	\$ 18,066	\$ 30,000
Supramax					
BSI	1,077	-2.5%	625	1,463	2,833
BSI - TCE \$/day	\$ 11,846	-2.6%	\$ 6,874	\$ 16,096	\$ 31,168
1 year period \$/day	\$ 15,250	-3.2%	\$ 14,500	\$ 18,118	\$ 29,500
Handysize					
BHSI	612	-3.2%	431	857	1,664
BHSI - TCE \$/day	\$ 11,018	-3.1%	\$ 7,763	\$ 15,426	\$ 29,956
1 year period \$/day	\$ 13,250	0.0%	\$ 11,750	\$ 16,047	\$ 26,500

Baltic average TCE

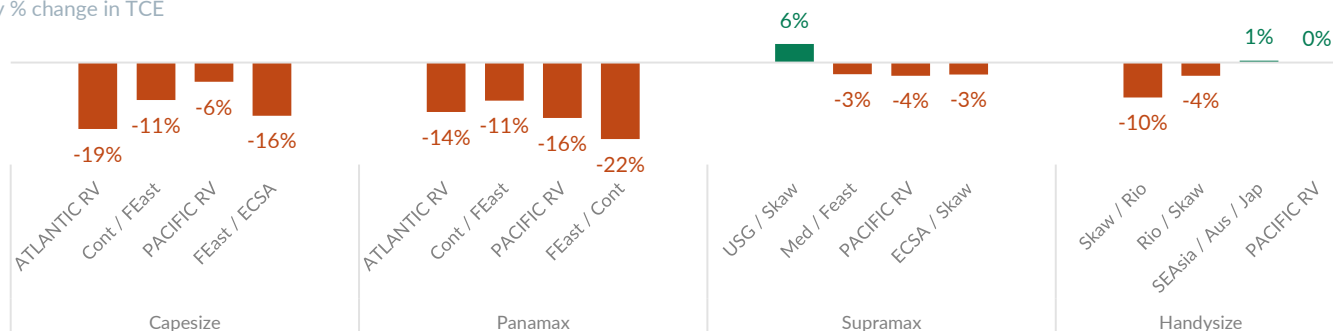
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE





VLCC – A change in market’s direction took place as of the past week, with spot rates experiencing a hefty boost across all the main trading regions. It is yet to be seen, whether this size segment “catches-up” (on relative terms) with the general bullish attitude of the rest of the crude oil freight market.

Suezmax – There was an upward continuation in the Suezmax market, which saw its benchmark TCE growing by 8.1% on w-o-w basis, nourishing further its best performing May of the past 6 years at least (see the relevant graph on the right). Black Sea–Med trade was somehow recharged as of the past week. The West African market prevailed vivid once again, with rates though losing some sort of traction during the latter half of the week.

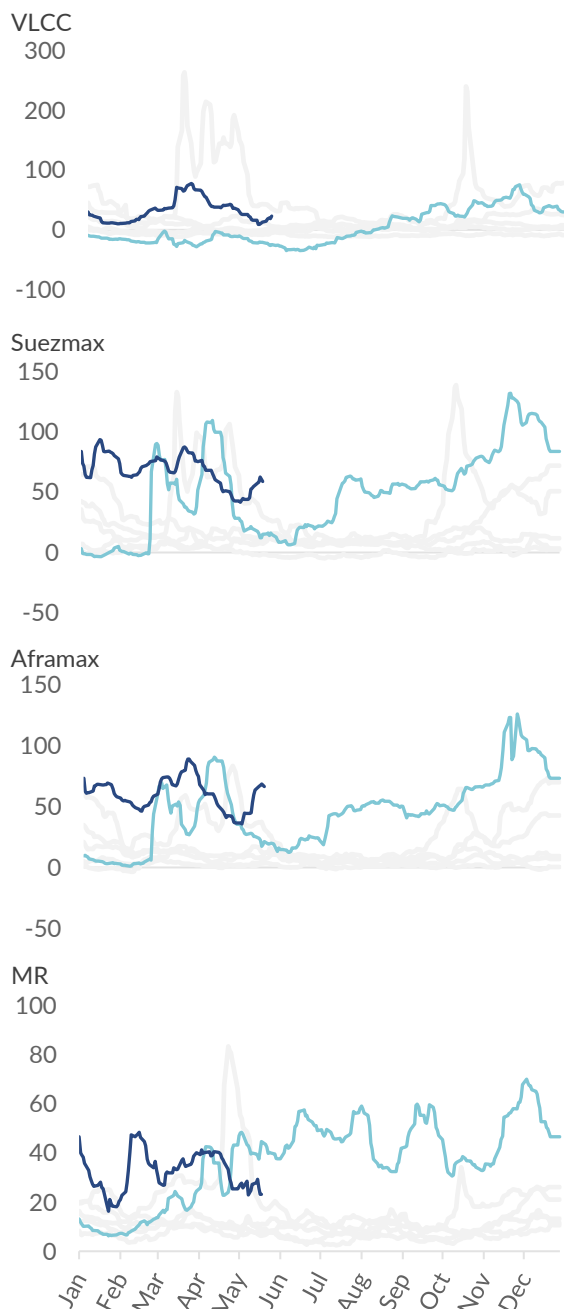
Aframax – A moderate growth took place in the Aframax size segment as well during the past week, with its main TCE figure moving well above its trailing 12-month average value. Both North Sea and Med markets gained momentum, with the latter capitalizing fairly the stringer tonnage availability in the region. On the other hand, the Caribs-USG retreated slightly.

MR – From the puzzling momentum, we moved to the bearish one as of the past week, with the MR market losing ground in both basins. The main loser though, was the Pacific arena, having experienced a loss of 18.9% on w-o-w basis. Period market lost momentum too, underlying further the current small perplexed feelings.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

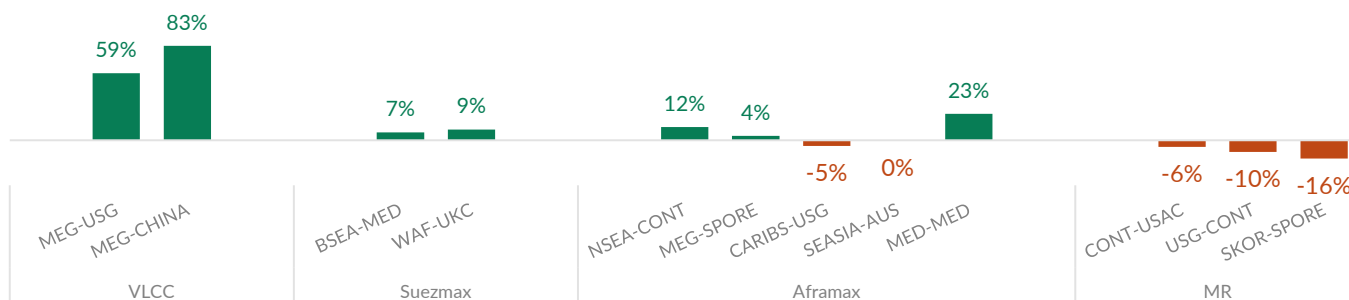


Freight rates & indices

		19 May	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,306	4.3%	1,033	1,493	2,496	
	BCTI	585	-7.6%	585	1,245	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 23,012	76.5%	-\$ 34,845	\$ 22,016	\$ 77,648
	1 year period	\$/day	\$ 37,500	1.4%	\$ 16,000	\$ 34,759	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 58,908	8.1%	\$ 6,224	\$ 62,535	\$ 132,006
	1 year period	\$/day	\$ 39,500	0.0%	\$ 21,000	\$ 34,684	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 66,169	4.2%	\$ 12,158	\$ 56,492	\$ 125,722
	1 year period	\$/day	\$ 41,000	0.0%	\$ 20,750	\$ 35,189	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 14,006	-3.6%	\$ 10,319	\$ 38,285	\$ 74,983
	Pacific Basket	\$/day	\$ 32,587	-18.9%	\$ 25,886	\$ 44,562	\$ 72,180
	1 year period	\$/day	\$ 29,250	-4.1%	\$ 17,500	\$ 26,406	\$ 33,500

Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders



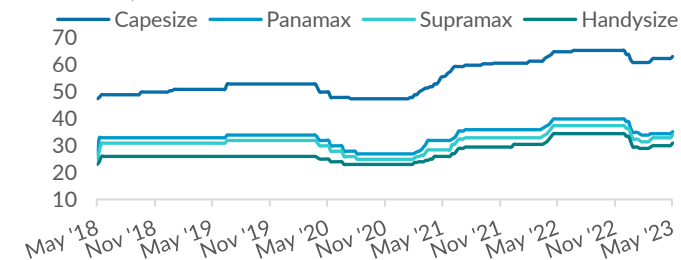
Ordering activity lost some of its pace last week, but dry bulkers remained in focus for owners. While SnP activity remains healthy, some have noted that interest has been shifting towards Newbuildings as of late. On this front, more details have emerged of Densay Shipping's contracting activity in China, which constitutes 6 ammonia-ready vessels across three Chinese yards (of which we reported four last week). Seatanker's order for up to 8 vessels represents the third substantial Kamsarmax order this year, following on from last week's order from Oldendorff Carriers for up to 9 vessels and Shandong Shipping's order for 12 back in April.

In the tanker sector, Nissen Kaiun has secured yet more MR vessels, with at least 12 ordered so far this year. Hyundai yards are proving themselves to be the top choice for MR projects, accounting for over half of the vessels ordered this year, with the total heading steadily towards 40 vessels. MOL has contracted a methanol carrier able to run on both methanol or conventional fuel. The deal is backed by long-term employment, but the 17% premium over the price of a standard MR highlights that these are early days for methanol as a fuel.

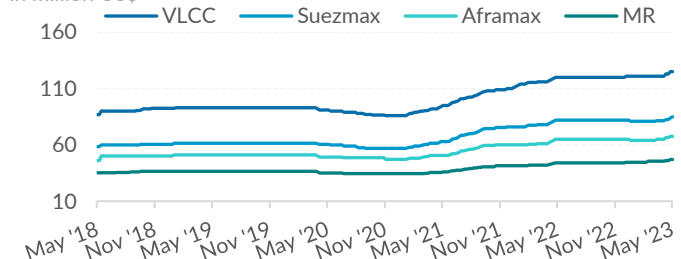
Indicative dry bulk newbuilding prices

	in mill US\$					% change over				
	May '23	1m	3m	6m	12m	May '23	1m	3m	6m	12m
Capesize	63.3	1.20%	3.69%	-3.44%	-2.69%					
Panamax	35.3	2.17%	3.68%	-11.88%	-11.88%					
Supramax	34.0	3.03%	7.94%	-9.33%	-9.33%					
Handysize	31.0	3.33%	6.90%	-10.14%	-10.14%					

Dry bulk - indicative newbuilding prices



Tanker- indicative newbuilding prices



Indicative tanker newbuilding prices

	in mill US\$					% change over				
	May '23	1m	3m	6m	12m	May '23	1m	3m	6m	12m
VLCC	125.0	3.31%	3.31%	4.17%	4.17%					
Suezmax	85.0	4.29%	4.94%	3.66%	3.66%					
Aframax	67.5	3.85%	5.47%	3.85%	3.85%					
MR	47.0	3.30%	5.62%	6.82%	6.82%					

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
May '23	BULKER	4 + 4	82,000 dwt	Qingdao Shipyard, China	N/A	Seatankers	2024/2025	
May '23	BULKER	2	63,000 dwt	Nantong Xiangyu SOE, China	\$ 32.5m	Densay Shipping	2025	Ammonia ready
May '23	CONT	5	15,000 teu	Hyundai HI, S. Korea	N/A	Yang Ming	2025	LNG DF
May '23	OFFSHORE	2 + 2		VARD, Norway	N/A	Purus Marine	2025/2026	Options dely 2027/2028
May '23	RORO	2	7,000 ceu	CIMC Raffles, China	\$ 92-93m	Zodiac Maritime	2024	LNG DF
May '23	RORO	2	6,000 dwt	Jiangsu Zhenjiang, China	N/A	Duegro	2025	Wind turbine transport, 3 cranes
May '23	TANKER	2	50,000 dwt	Hyundai Vietnam SB, Vietnam	N/A	Nissen Kaiun	2026	
May '23	TANKER	1	48,000 dwt	Hyundai Mipo, S. Korea	rgn \$ 55m	Mitsui OSK Lines	2025	Methanol DF, against long-term
May '23	BULKER	2	86,000 dwt	Taizhou Kouan SB, China	N/A	Suzhou Xinxin Shipping, China	2025	
May '23	BULKER	3 + 6	82,000 dwt	Jiangsu New Hantong, China	\$ 33.0m	Oldendorff Carriers, Germany	2025	Options in two groups of 3
May '23	BULKER	4	82,000 dwt	Hengli HI Dalian, China	N/A	Fortune Ocean Shipping, China	2025	
May '23	BULKER	2	64,000 dwt	China Merchants Group, China	\$ 32.5m	Densay Shipping, Turkey	2025	
May '23	BULKER	2	64,000 dwt	New Dayang Shipyard, China	\$ 32.0m	Densay Shipping, Turkey	2025	

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

Sale & Purchase

Newbuilding orders



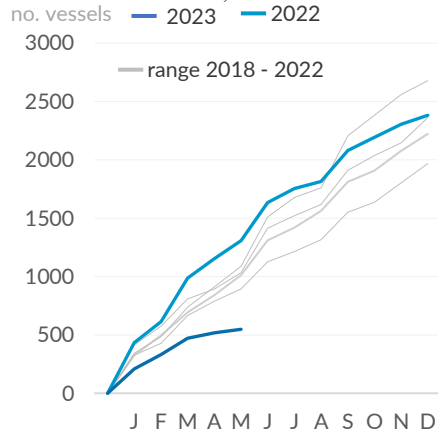
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	986	27,128,371
Q2	648	22,352,106
Q3	447	14,398,270
Q4	299	17,866,865
Total	2,380	81,745,612
2023 Q1	471	16,215,714
Q2	77	4,180,266
Q3	-	-
Q4	-	-
Total	548	20,395,980

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	36	2,105,126
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	67	4,513,432

Cumulative activity

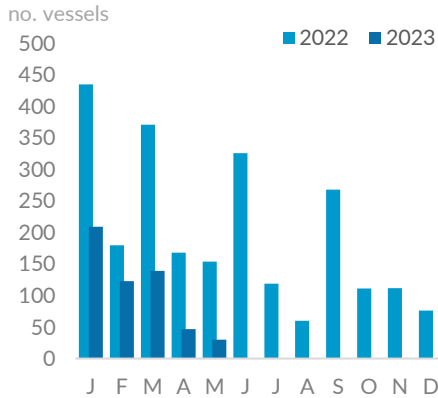


Tanker

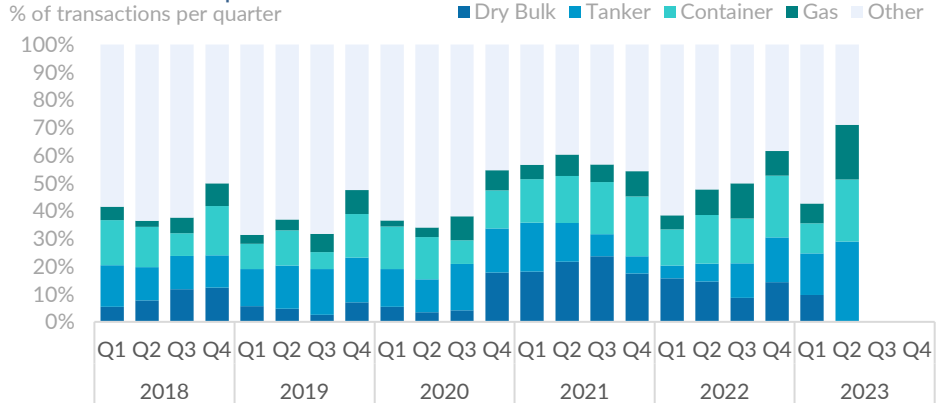
Small Tanker	95	935,120	30	192,767
MR	51	2,268,899	39	1,888,076
Panamax/LR1	-	-	2	150,000
Aframax/LR2	30	3,449,600	14	1,601,000
Suezmax/LR3	9	1,412,124	6	945,400
VLCC	3	919,800	-	-
Total	188	8,985,543	91	4,777,243

Container	329	26,276,761	45	4,688,306
Gas carrier	191	14,775,939	48	3,530,536
Others	1,275	5,423,010	286	2,816,643
Grand Total	2,361	81,545,843	537	20,326,160

Vessels ordered



Market share of reported transactions



Buyer nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	27	31	8	18	104
China	40	11	2	15	96
Greece	20	37	4	27	91
Singapore		20	16	8	71
Turkey	11	5	2	2	64
All	266	217	165	161	1,590

Shipbuilder nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	162	90	104	41	537
S. Korea		45	46	114	226
Japan	91	43	10	6	222
Netherlands					126
Turkey		9	2		92
All	266	217	165	161	1,590

Sale & Purchase

Secondhand sales

On the dry bulk side, activity appeared more subdued during the past few days or so. Thinking about the disconnection in terms of momentum between freight and SnP markets, the periodical standstill in volume of transactions seems unavoidable for the time being.

On the tanker side, the momentum prevailed fairly “strong” for yet another week, given the numerous transactions taking place during the same time frame. This market’s behavior, when combined with the overall bullish regime in terms of freight earnings, explain firmly the upward momentum in asset price levels for some time now. At this point though, only the VLCC market indicates some slight signs of stagnation, with prices remain flat for over 3 months now. For the time being, given the prevailing conditions, we can hardly expect any considerable shift in trend.

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%	25%	6%	52.50
180k dwt	5yr	55.00	2%	24%	26%	6%	36.75
170k dwt	10yr	33.50	2%	14%	16%	-9%	26.00
150k dwt	15yr	21.50	2%	13%	13%	-10%	16.50
Panamax							
82k dwt	Resale	41.00	3%	9%	6%	-9%	33.50
82k dwt	5yr	34.50	5%	13%	10%	-10%	26.25
78k dwt	10yr	25.50	4%	11%	13%	-14%	17.75
76k dwt	15yr	17.50	8%	15%	9%	-8%	11.75
Supramax							
64k dwt	Resale	39.50	1%	8%	7%	-7%	31.00
62k dwt	5yr	32.00	2%	12%	12%	-4%	21.25
56k dwt	10yr	22.00	2%	16%	10%	-6%	15.50
56k dwt	15yr	16.00	0%	5%	5%	-15%	11.00
Handysize							
38k dwt	Resale	33.00	3%	12%	14%	-1%	25.25
37k dwt	5yr	27.00	2%	8%	10%	-7%	19.00
32k dwt	10yr	19.50	3%	15%	15%	-3%	12.50
28k dwt	15yr	13.00	2%	18%	18%	-2%	7.75

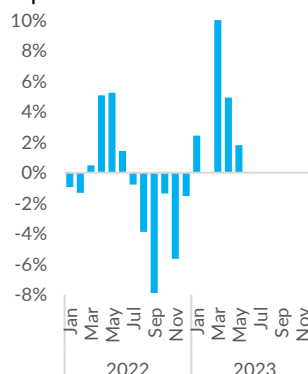
Indicative tanker Values

in million US\$

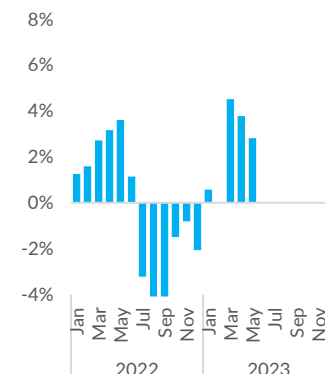
		May '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	4%	24%	96.50
310k dwt	5yr	100.50	0%	0%	11%	31%	72.00
300k dwt	10yr	76.50	0%	0%	15%	46%	49.25
250k dwt	15yr	60.50	0%	0%	15%	61%	34.00
Suezmax							
160k dwt	Resale	88.00	2%	2%	9%	21%	66.25
160k dwt	5yr	72.50	5%	6%	16%	38%	49.25
150k dwt	10yr	57.50	6%	7%	24%	53%	34.00
150k dwt	15yr	37.00	7%	9%	21%	57%	20.75
Aframax							
110k dwt	Resale	79.50	1%	5%	7%	26%	53.75
110k dwt	5yr	64.00	2%	2%	9%	29%	39.50
105k dwt	10yr	52.50	4%	4%	21%	59%	27.00
105k dwt	15yr	34.50	5%	5%	19%	64%	16.75
MR							
52k dwt	Resale	51.00	0%	5%	7%	24%	38.75
52k dwt	5yr	42.50	0%	1%	8%	29%	29.50
47k dwt	10yr	34.50	0%	6%	21%	53%	20.00
45k dwt	15yr	24.50	0%	14%	20%	69%	12.50

Average price movements of dry bulk assets

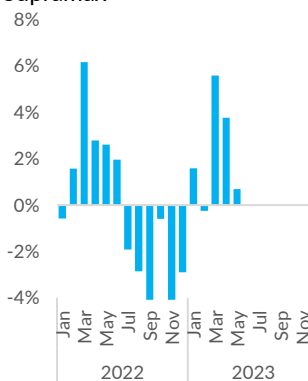
Capesize



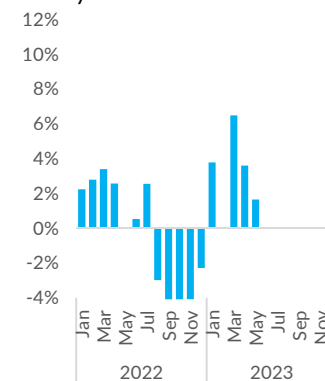
Panamax



Supramax

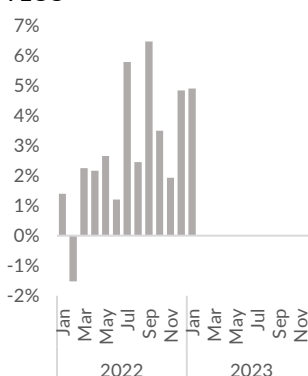


Handysize

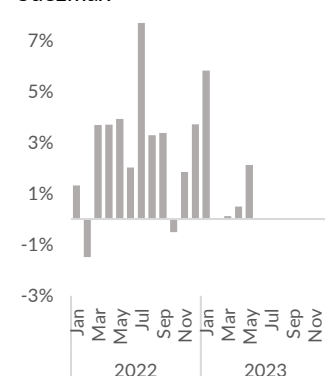


Average price movements of tanker assets

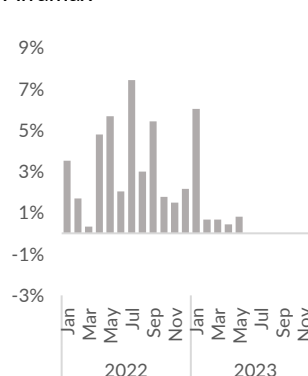
VLCC



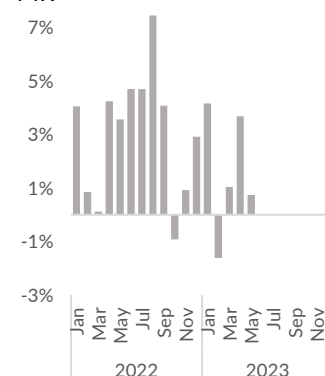
Suezmax



Aframax



MR



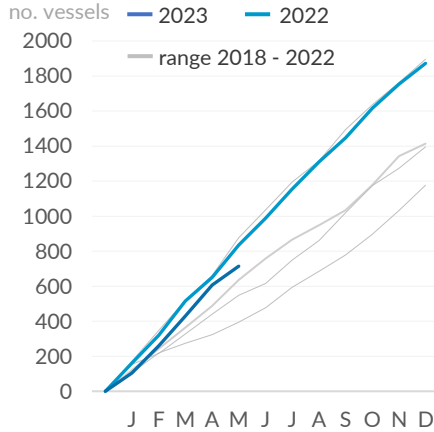
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,466,214
Q2	473	31,721,367
Q3	459	31,535,362
Q4	426	30,325,092
Total	1,873	127,048,035
2023 Q1	429	32,317,728
Q2	285	17,979,594
Q3	-	-
Q4	-	-
Total	714	50,297,322

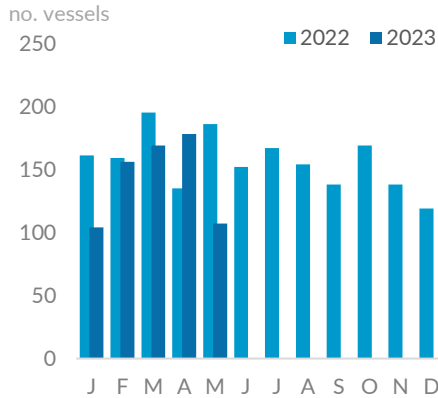
Activity per sector / size during 2022 & 2023

	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	63	2,124,465	13
Supra/Ultramax	243	13,459,827	12	87	5,014,671	12
Pana/Kamsarmax	141	11,016,625	13	38	2,972,949	14
Post Panamax	43	4,156,376	12	5	490,795	13
Capesize/VLOC	64	12,038,706	13	46	8,491,448	12
Total	678	46,743,656	13	240	19,113,245	12
Tanker						
Small Tanker	112	1,528,034	13	61	871,517	12
MR	277	11,953,068	12	126	5,849,048	15
Panamax/LR1	60	4,379,195	14	45	3,310,279	14
Aframax/LR2	143	15,742,070	14	43	4,714,985	14
Suezmax/LR3	59	9,213,618	15	19	3,013,968	17
VLCC	77	23,773,580	13	27	8,470,123	17
Total	728	66,589,565	13	321	26,229,920	14
Container	170	6,639,636	14	70	3,221,903	16
Gas carrier	97	4,375,150	14	26	1,050,202	13
Others	200	2,700,028	16	57	682,052	16
Grand Total	1,873	127,048,035	13	714	50,297,322	14

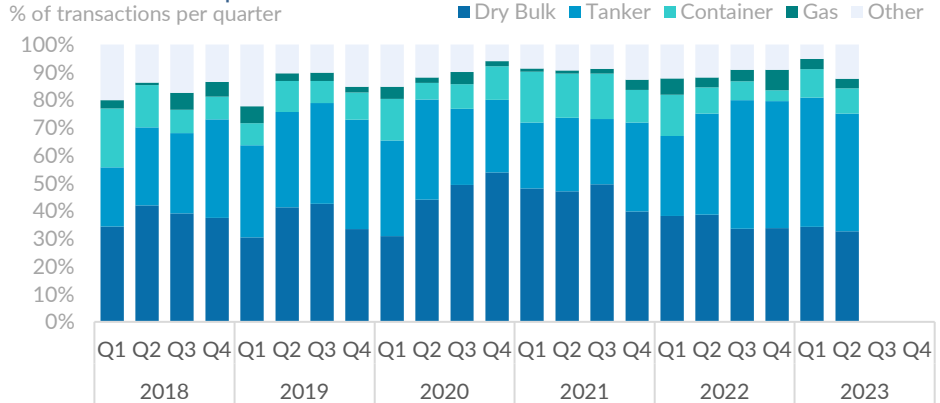
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	123	86	1	3	225
China	74	63	6	6	155
Turkey	44	50	6	5	108
U. A. E.	16	51	4	4	81
Switzerland	1	13	38		54
All	627	815	147	83	1,839

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	107	149	9	15	284
China	60	81	7	5	164
Japan	78	27	6	4	122
Singapore	34	39	9	7	106
Germany	24	36	31	5	103
All	627	815	147	83	1,839

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	AMOROZA	159,168	2001	HYUNDAI HI, S. Korea		rgn \$ 30.0m	undisclosed	
SUEZ	AGAPE SOUL	159,165	2001	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie, S. Korea	EPOXY	rgn \$ 31.0m	undisclosed	
AFRA	SOUTHERN GLORY	108,411	2019	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan		rgn \$ 66.7m	Eastern Pacific Shipping	Scrubber & BWTS fitted, eco
AFRA	WONDER MUSICA	106,290	2004	HYUNDAI HI, S. Korea	EPOXY	rgn \$ 30.0m	Indonesian	DPP trading
AFRA	SEA HAZEL	106,085	2004	Tsuneishi Corp - Tadotsu KG, Japan		N/A	Middle Eastern	BWTS fitted
LR1	GULF CRYSTAL	74,999	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 29.5m	undisclosed	IMO III
LR1	GULF PEARL	74,999	2005	HYUNDAI HI, S. Korea	EPOXY			
LR1	GULF COAST	74,999	2005	HYUNDAI HI, S. Korea	EPOXY	\$ 61.2m en bloc	undisclosed	CPP trading, BWTS fitted
LR1	GULF HORIZON	74,999	2005	HYUNDAI HI, S. Korea	EPOXY			
MR	EASTERN QUINCE	41,397	2009	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	rgn \$ 22.0m	European	DPP trading
PROD/CHEM	FORTITUDE	19,997	2004	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	high \$ 14.0m	undisclosed	IMO II/III
SMALL	TRADEWIND LEGEND	7,739	2008	Ningbo Xinle Shipbuilding Co Ltd - Ningbo ZJ, China	Epoxy Phenolic	\$ 5.8m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	MINERAL NINGBO	178,120	2009	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		rgn \$ 23.8m	Chinese	
CAPE	BAO MAY	178,050	2010	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		rgn \$ 25.5m	Far Eastern	BWTS fitted
CAPE	BERGE CRISTOBAL	177,253	2003	Namura Shipbuilding Co Ltd - Imari SG, Japan		\$ 13.0m	undisclosed	
CAPE	CIC ELLI S	171,448	2003	HYUNDAI HI, S. Korea		N/A	Lila Global	
SMAX	ELLA	52,454	2003	Tsuneishi Corp - Fukuyama HS, Japan	4 X 30t CRANES	rgn \$ 9.7m	undisclosed	BWTS fitted
SMAX	GREAT WENJIE	50,777	2002	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 7.5m	undisclosed	BWTS fitted
HANDY	IONIC HAWK	34,067	2012	DAESUN, S. Korea	4 X 30t CRANES	rgn \$ 16.2m	Greek	BWTS fitted, bss dely Singapore/Japan range

Sale & Purchase

Secondhand sales



Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	AXEL MAERSK	8,272	2003	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shipyard), Denmark				
POST PMAX	ANNA MAERSK	8,272	2003	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shipyard), Denmark				
POST PMAX	ARNOLD MAERSK	8,272	2003	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shipyard), Denmark		N/A	Global Ship Lease	incl TCB
POST PMAX	ARTHUR MAERSK	8,272	2003	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shipyard), Denmark				

Sale & Purchase

Ship recycling sales

The ship recycling market remains stable across India and Bangladesh – and in the sense that Pakistan remains out of the market until the political situation stabilizes. Last week was noticeably better for higher LDT vessels, with sales having an average LDT of little over 5,000 this week. Golar's 'Gandria' has been much discussed over the past week, with reports stating that it will be delivered in September once the Monsoon season has passed. The flurry of sales in the past week in combination with limited new arrivals at Alang or Chittagong, perhaps indicates that breakers are pushing to purchase what they can before the typically subdued summer months.

Prices offered held steady for another week despite a mixed week for Indian steel prices and softening prices in Bangladesh. Expectation of stimulus has provided a floor for prices for Chinese steel so far in May, and hopefully will translate into higher prices from steel mills across the Indian Sub-Continent as the number one exporter becomes less competitive.

In Aliaga, the 30 year old LPG tanker 'Taurogas' will arrive for demolition following a sale at US\$ 404/LDT, a decent price level for the current Turkish market.

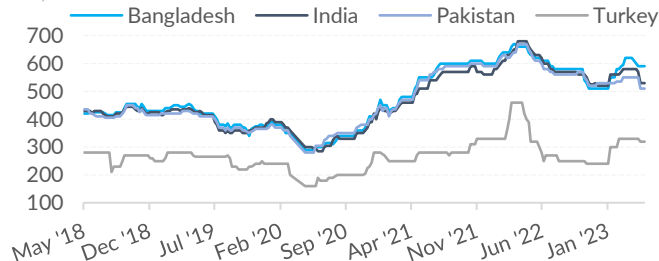
Dry bulk - indicative scrap prices

in US\$ per ldt

	May '23	% change over			
		1m	3m	6m	12m
Bangladesh	590.0	-3.28%	1.72%	15.69%	-6.35%
India	530.0	-8.62%	-5.36%	0.00%	-18.46%
Pakistan	510.0	-7.27%	-4.67%	-1.92%	-20.31%
Turkey	320.0	-3.03%	6.67%	33.33%	0.00%

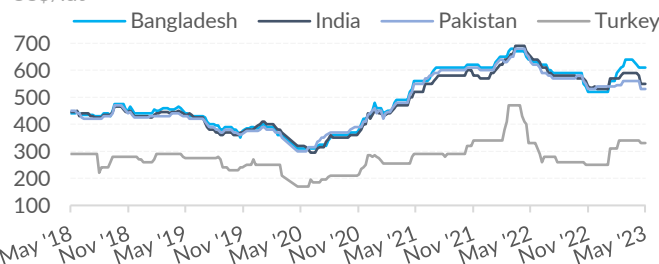
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$ per ldt

	May '23	% change over			
		1m	3m	6m	12m
Bangladesh	610.0	-3.17%	3.39%	17.31%	-4.69%
India	550.0	-6.78%	-3.51%	1.85%	-16.67%
Pakistan	530.0	-5.36%	-2.75%	0.00%	-18.46%
Turkey	330.0	-2.94%	6.45%	32.00%	0.00%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
May '23	Bulker	HAI TENG	33,374	1977	Japan	7,450	560	Bangladeshi
May '23	Gen. Cargo	XIN HAI ZHOU 7	22,297	1999	China	7,380	N/A	Bangladeshi
May '23	Bulker	XIANG JIANG 6	29,566	1977	Japan	7,290	560	Bangladeshi
May '23	Cont	BLUE OCEAN	14,900	1989	Japan	4,361	625	Bangladeshi
May '23	Reefer	YUN RUN 8	6,116	1990	Netherlands	3,056	475	undisclosed on 'as is' bss China
May '23	Gas	TAUROGAS	3,566	1993	Netherlands	1,923	404	Turkish
May '23	Bulker	WESTERN ENDEAVOUR	3,630	1988	S'pore	-	N/A	Bangladeshi
May '23	Gas	GANDRIA	66,999	1977	Germany	34,131	447	Indian on 'as is' bss Labuan, under tow, for HKC recycling
May '23	Cont	EVER DIADEM	55,604	1998	Japan	21,731	514	undisclosed on 'as is' bss Singapore, for HKC recycling
May '23	Bulker	SHANDONG EXPRESS	43,661	1989	Japan	8,658	605	Bangladeshi incl. 360T ROB
May '23	Bulker	HAO HANG 3	22,174	1991	Japan	5,099	N/A	undisclosed on 'as is' bss China
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

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

Sale & Purchase

Ship recycling sales

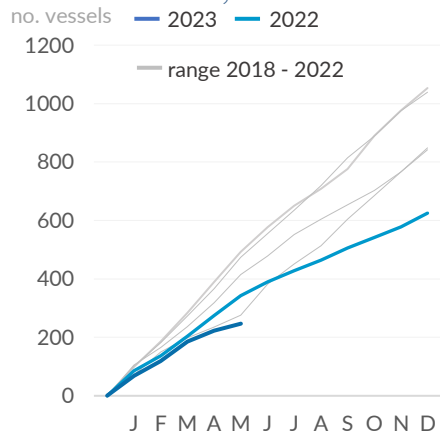
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	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	62	1,596,787
Q3	-	-
Q4	-	-
Total	247	5,390,283

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	3	20,978	32
Handysize	8	215,623	35	7	205,166	34
Supra/Ultramax	8	359,154	31	7	315,883	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	34	2,762,016	29

Cumulative activity

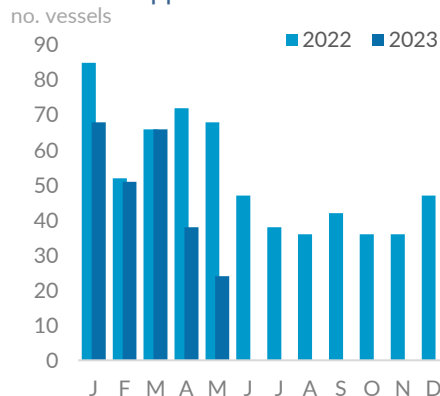


Tanker

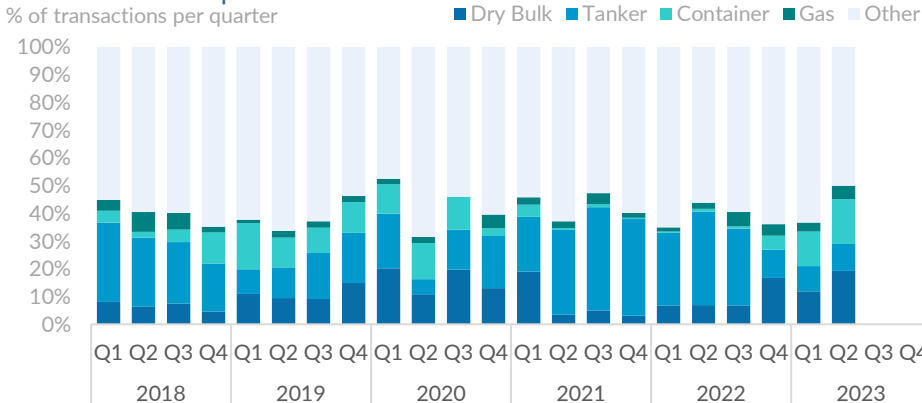
Small Tanker	99	514,689	32	12	47,343	34
MR	32	1,308,589	24	9	366,265	30
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,652,403	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	160	5,997,487	29	23	988,210	110

Container	10	198,488	28	33	911,146	29
Gas carrier	18	209,584	35	9	370,395	36
Others	382	1,932,939	40	148	358,516	37
Grand Total	625	12,243,166	36	247	5,390,283	34

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	33	37	10	7	129
India	7	15	22	10	118
Turkey		3		1	35
Netherlands					31
Denmark		1		1	26
All	66	87	40	21	543

Seller nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	16	12	1		36
U. A. E.	2	2	6		21
Greece	5	2	3	1	19
Russia		6	1		18
Taiwan	1	1	12		17
All	66	87	40	21	543

Trade indicators

Commodities / Currencies / Bunkers

Singapore's OCBC Bank has unveiled decarbonisation targets for its ship finance activities as part of a wider initiative targeting carbon-intensive industries.

South East Asia's second-largest lender aims to achieve a target metric or "alignment delta" at or below zero by 2030 for shipping.

Alignment delta is based on emission intensity or the emissions per unit of output. The targets are expressed in percentage terms to measure how far above or below the reference pathway the emission intensity is.

OCBC has also set decarbonisation targets for power, oil and gas, real estate, steel and aviation.

The six sectors make up 67% of its corporate and commercial banking loan portfolio, but only 42% of the portfolio falls within the scope of targets.

The targets are aligned to internationally recognised, science-based pathways geared towards achieving a net zero level of greenhouse gas emissions by 2050 to limit global warming to 1.5C, OCBC said. Tradewinds

	19 May	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.69	4.8%	2.74	3.50	4.80
S&P 500	4,192.0	1.3%	3,577	3,966	4,305
Nasdaq	12,657.9	4.4%	10,213	11,516	13,128
Dow Jones	33,426.6	-1.4%	28,726	32,551	34,590
FTSE 100	7,756.9	-1.5%	6,826	7,479	8,014
FTSE All-Share UK	4,228.3	-1.2%	3,713	4,098	4,377
CAC40	7,492.0	-0.4%	5,677	6,639	7,577
Xetra Dax	16,275.4	3.0%	11,976	14,182	16,275
Nikkei	30,808.4	8.1%	25,717	27,529	30,808
Hang Seng	19,450.6	-4.8%	14,687	19,729	22,689
DJ US Maritime	235.6	3.3%	184.8	219.1	248.3
Currencies					
\$ per €	1.08	-2.4%	0.96	1.04	1.11
\$ per £	1.24	-0.6%	1.07	1.20	1.26
£ per €	0.87	-1.8%	0.84	0.87	0.90
¥ per \$	138.3	4.3%	126.9	136.3	150.8
\$ per Au\$	0.66	-1.9%	0.62	0.68	0.72
\$ per NoK	0.09	-4.7%	0.00	0.10	0.11
\$ per SFr	0.90	1.5%	0.88	0.95	1.01
Yuan per \$	7.02	2.5%	6.64	6.90	7.31
Won per \$	1,328.2	1.7%	1,225.6	1,319.4	1,441.0
\$ INDEX	103.2	1.6%	101.0	105.6	114.1
Commodities					
Gold \$	1,956.3	-1.9%	1,618.0	1,812.1	2,038.5
Oil WTI \$	71.0	-13.1%	63.6	84.3	120.8
Oil Brent \$	75.1	-12.2%	70.1	89.6	122.5
Palm Oil	-	-	-	-	-
Iron Ore	107.1	-10.1%	80.0	112.8	145.9
Coal Price Index	118.7	-12.7%	116.9	244.5	397.5
White Sugar	710.1	6.3%	516.3	556.6	717.2

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

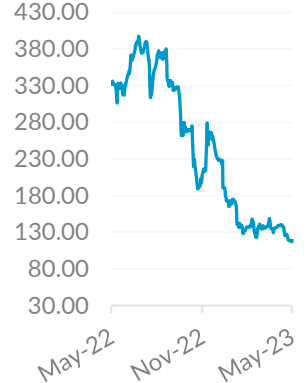


Commodities

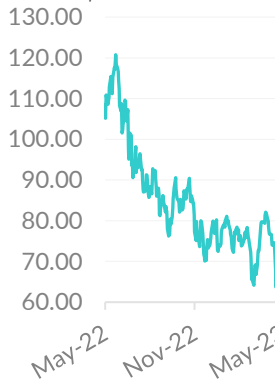
Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

CHASAPIS THOMAS / +30 694 782 9172
 Quantitative Analyst

HARRINGTON MATTHEW / +30 698 165 2803
 Quantitative Analyst

LAZARIDIS GEORGE / +30 694 695 6940
 Head of Research & Valuations

ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500
snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737
 Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500
 Director

DASKALAKIS GEORGE / +30 693 224 8007
 Director

DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808
 Director / Newbuildings

DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
 Director

FRANGOS HARRIS / +30 693 657 6700
 Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581
 Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999
 Director

KOUKOUIMALOS ZANNIS / +30 697 815 1755
 Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
 Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241
 Director

PAPAIOANNOU ANTONIS / +30 693 654 8022
 Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989
 Sale & Purchase Broker

PITHIS ALEXIS / +30 697 086 3377
 Sale & Purchase Broker

PRACHALIAS ARGIRIS / +30 694 762 8262
 Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
 Director

TSALPATOUROS COSTIS / +30 693 220 1563
 Director

VARVAROS PLUTON / +30 693 725 1515
 Sale & Purchase Broker

ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 697 063 5611
 Dry Cargo Chartering

FLOURIS DIMITRIS / +30 693 781 3239
 Dry Cargo Chartering

KAILAS VAGGELIS / +30 694 248 0569
 Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
 Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
 Director / Dry Cargo Chartering

PATELIS DIMITRIS / +30 694 404 4361
 Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
 Dry Cargo Chartering

TSALPATOUROU ANASTASIA / +30 695 179 8291
 Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 693 474 2216
 Director / Dry Cargo Chartering

TSOLAKIDI SONIA / +30 694 265 6651
 Dry Cargo Chartering

TZOTZOLI ATHANASIA / +30 695 548 1908
 Dry Cargo Chartering

Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
 Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
 Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
 Tanker Chartering

PAGANI LOUKIA / +30 695 179 8286
 Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
 Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
 Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
 Maroussi 151 25, Greece

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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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