



Weekly Review

Shipping Market Report

All data as at 12th May, 2023

Highlights this week:

Iron ore prices on the wain — Chinese iron ore prices have fallen to their lowest point in five months, off the back of weaker demand from China as concerns mount as to the potential economic recovery at play. Despite a relatively strong first quarter in steel production, the country's steel mills have cut back their output during the past month given the softening domestic demand for steel. It is worth noting that the months of March and April are usually peak production months for Chinese steel makers.

The slowdown in manufacturing and construction comes in contrast to the most recently reported GDP growth figures, however it falls in line with the expectation that recent economic growth trends have consistently shifted towards retail sales and private consumption as a whole rather than fixed investments.

Oil prices back on the rise — After a four consecutive week drop noted in crude oil prices, the longest drop since last September, prices were on the rebound again pushed by concerns over tightening supplies due to OPEC production cuts and concerns over Chinese demand being possibly outweighed by a U.S. restart in buying for its Strategic Petroleum Reserve in June.

The reversal in the trend has been sharp, however with both benchmark prices still holding at levels below the US\$ 80 a barrel mark, there would need to be considerable market confidence for this up-trend to keep its traction, especially given the fact that there is still strong downward pressure being felt from a strong dollar and renewed economic concerns in the U.S., Europe and China.

Markets at a glance:

Newbuilding market — a noticeable uptick in bulker contracting activity in a week in which they were squarely the focus. Hengli and Qingdao Yangfan, two yards with bankruptcy in their recent pasts, confirmed orders in the past week. Prices in the current newbuilding market perhaps encouraging yards to increase their capacity and bring unused facility back online.

Secondhand market — In the current dry bulk market regime, when thinking about both asset prices and freight rates, the market will eventually face an increased bid-ask spread in terms of price ideas even on a near term basis, resulting to possible asymmetries in transaction volumes. In the tanker sector, current sentiment will continue supporting a fervent SnP market status quo.

Ship recycling market — little to report with a minimal number of new vessels reported as sold or having arrived a breakers yards. India remains the choice 'green' destination, picking up two vessels for HKC recycling. Bangladeshi yards again show that they can give the biggest prices with a vessel bought for over \$600/ldt, while Pakistan and Turkey remain out of the picture.

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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

	12 May	±%
BDI	1,558	0.0
BCI	2,456	3.0
BPI	1,402	-6.6
BSI	1,105	0.8
BHSI	632	-2.0

Tanker freight

BDTI	1,252	16.8
BCTI	633	-8.8

Newbuilding market

Aggregate price index

Dry Bulk	40	0.0
Tanker	81	3.4

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 week with a promising beginning but a quiet end. Following a regal bank holiday in the UK and decent voyage prices, particularly Australia-China, the BCI was up over 5% on Tuesday. It was a similar story on Wednesday, although a drop in the FFA market foreshadowed the declines in spot rates over the remaining two days of the week. Average earnings remained 3% higher than the week before at US\$ 20,367/day.

Panamax – The Panamax market remained largely similar to the week before, with the BPI down 6.6% over week thanks to increasing day-on-day declines in average earnings as the week progressed. The Trans-Atlantic RV Rates for grain voyages to China held-out to Wednesday before succumbing to the general direction of the market. FFAs moved in contrary to the spot market on Tuesday, before taking US\$ 1,000s off the coming weeks.

Supramax – A flat week in which the BSI saw an inconsequential 0.8% rise to 1,105 points at the week's close. Enquiries were limited throughout the week, although average earnings rose to US\$ 12,250/day on Wednesday from US\$ 12,053/day the Friday before. Earnings fell on all routes bar US Gulf – F. East and US Gulf – Skaw.

Handysize – The downward mode established in the previous week continued, the BHSI losing 2%. Earnings are now back in line with where they were four weeks ago, with declines greatest in the Pacific region although last week, the roles were somewhat reversed.

Freight Rates & Indices

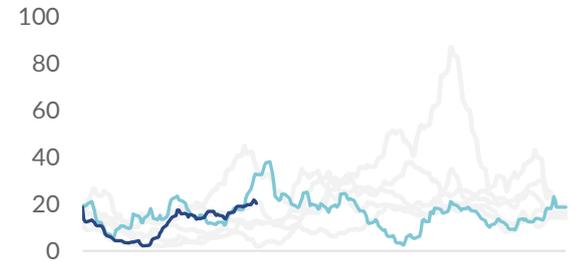
	12 May	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,558	0.0%	530	1,578	3,369
Capesize					
BCI	2,456	3.0%	271	1,793	4,602
BCI - TCE \$/day	\$ 20,367	3.0%	\$ 2,246	\$ 14,869	\$ 38,169
1 year period \$/day	\$ 18,250	-1.4%	\$ 12,500	\$ 18,080	\$ 31,000
Panamax					
BPI	1,402	-6.6%	809	1,814	3,382
BPI - TCE \$/day	\$ 12,619	-6.6%	\$ 7,277	\$ 16,326	\$ 30,440
1 year period \$/day	\$ 16,000	-4.5%	\$ 15,250	\$ 18,311	\$ 30,000
Supramax					
BSI	1,105	0.8%	625	1,495	2,833
BSI - TCE \$/day	\$ 12,160	0.9%	\$ 6,874	\$ 16,449	\$ 31,168
1 year period \$/day	\$ 15,750	-4.5%	\$ 14,500	\$ 18,387	\$ 29,500
Handysize					
BHSI	632	-2.0%	431	877	1,673
BHSI - TCE \$/day	\$ 11,371	-2.0%	\$ 7,763	\$ 15,787	\$ 30,107
1 year period \$/day	\$ 13,250	-1.9%	\$ 11,750	\$ 16,297	\$ 26,500

Baltic average TCE

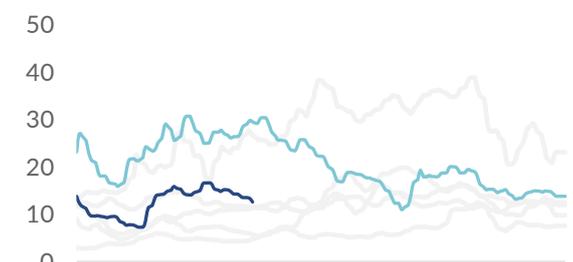
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

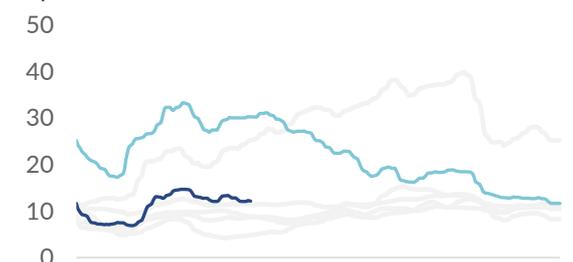
Capesize



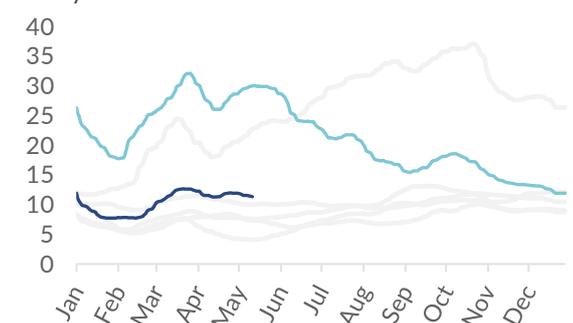
Panamax



Supramax

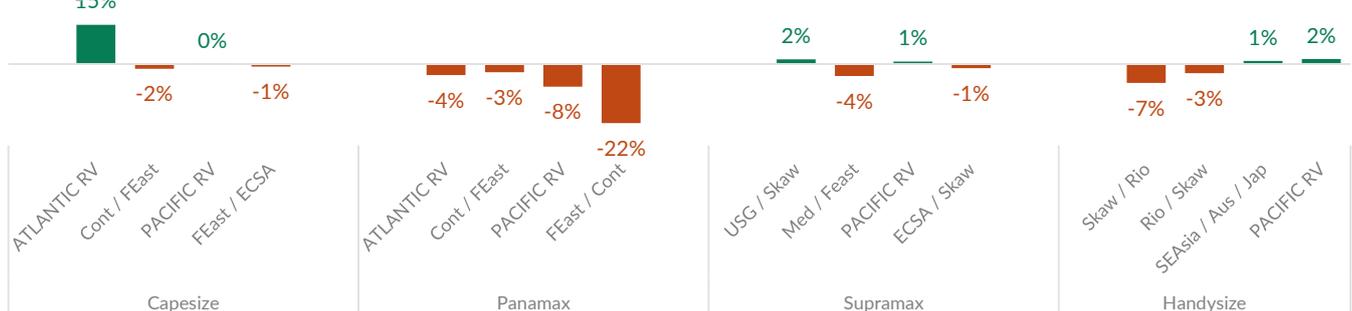


Handysize



Baltic routes weekly change

weekly % change in TCE





VLCC – The bigger size segment did not escape from the downward continuation of late, with its respective TCE figure losing a further 20.2% of its value. In the separate routes, Middle Eastern rates lost significant traction. Moreover, in the Atlantic arena, despite the initial bearish start, midweek sentiment shifted, given the improved appetite levels from the US Gulf and Caribbean regions.

Suezmax – The slight upward mode of late was sustained in the Suezmax market, prevailing more fervent for the time being, given the vigorous 23.9% increase in the benchmark TCE rate on w-o-w basis. At the same time, the view across the core trading regions appear fairly in line as well, with the majority of those already becoming stronger and busier at this point. Notwithstanding this, period market remained unchanged, trading though well above the trailing 12-month avg levels.

Aframax – Aframax size segment moved on a stronger trajectory as well during the past week or so, with some mixed signals though appearing across some trade areas. For the time being though, things have skewed significantly on the bullish side, given the steep increase in the Caribs-USG route.

MR – A rather puzzling week took place in the MR size segment. Pacific Basket prevailed considerably stronger, with its respective TCE climbing above the US\$ 40,000/day territory. On the other hand, Atlantic Basket decreased steeply by 32.0%, underlying the relevant excess tonnage availability.

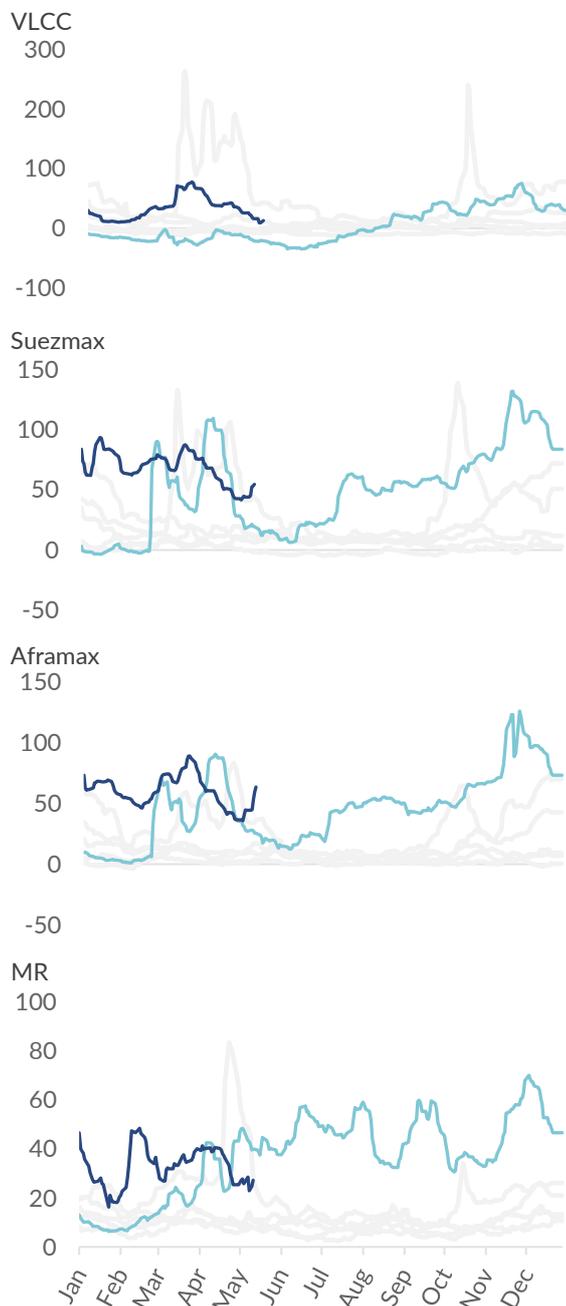
Freight rates & indices

		12 May	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,252	16.8%	1,033	1,489	2,496	
	BCTI	633	-8.8%	626	1,261	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 13,035	-20.2%	-\$ 34,845	\$ 21,203	\$ 77,648
	1 year period	\$/day	\$ 37,000	-7.5%	\$ 16,000	\$ 34,354	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 54,493	23.9%	\$ 6,224	\$ 61,688	\$ 132,006
	1 year period	\$/day	\$ 39,500	0.0%	\$ 19,500	\$ 34,307	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 63,528	43.7%	\$ 12,158	\$ 55,617	\$ 125,722
	1 year period	\$/day	\$ 41,000	-1.2%	\$ 20,500	\$ 34,802	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 14,525	-32.0%	\$ 10,319	\$ 38,770	\$ 74,983
	Pacific Basket	\$/day	\$ 40,188	32.3%	\$ 25,886	\$ 44,595	\$ 72,180
	1 year period	\$/day	\$ 30,500	0.0%	\$ 16,750	\$ 26,170	\$ 33,500

Baltic average TCE

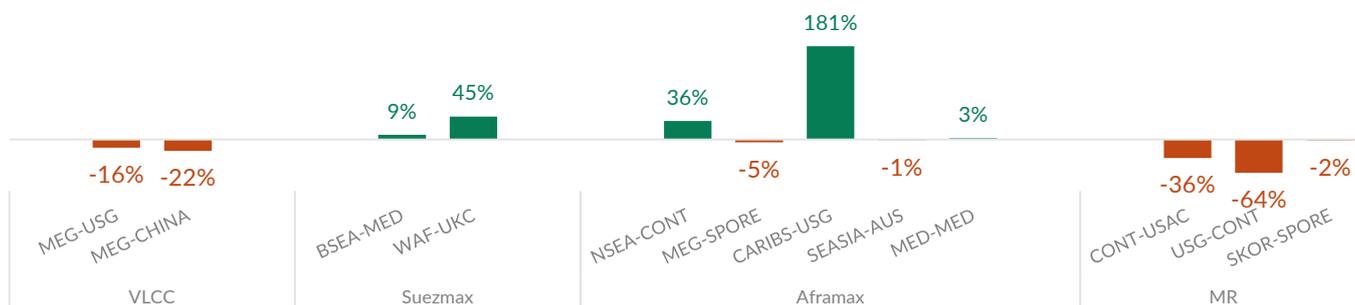
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders



In contrast to recent weeks, the newbuilding market had an unusual amount of interest in dry bulk vessels, with contracting well in excess of the number of new tanker orders. Contracting was split between Panamax/Kamsarmax and Ultramax vessels, with nine firm orders in the case of the former and five in the latter. These vessels are to be Chinese built except for one ultramax to be constructed by Tsuneishi Cebu in the Philippines.

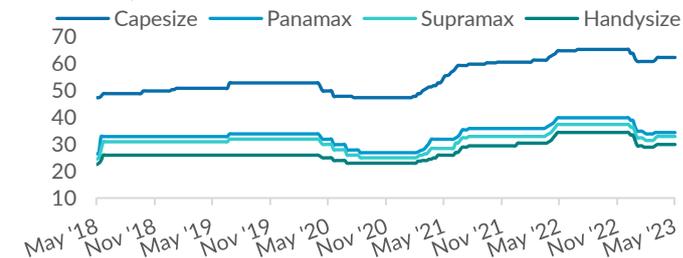
Hengli Heavy Industry's four vessels mark a significant milestone as the first contracts from outside of their parent company, from which they have several vessels on their orderbook, following the yard's return to the newbuilding market last year. On a similar note, Qingdao Yangfan is several years into its own return from bankruptcy and is set to deliver two 5,900 teu vessels to Danaos Shipping in 2025.

Several other yards across the Far East are increasing capacity by leasing and rebooting mothballed facilities. Given the limited tanker and bulker orderbook, this increasing capacity could help moderate prices—and be profitable for particular yards—when the inevitable demand arrives.

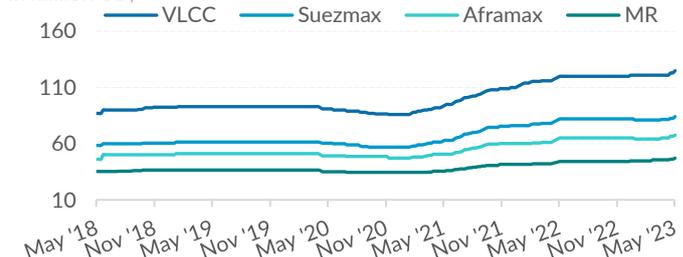
Indicative dry bulk newbuilding prices

	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%	-3.85%					
Panamax	34.5	0.00%	1.47%	-13.75%	-13.75%					
Supramax	33.0	0.00%	4.76%	-12.00%	-12.00%					
Handysize	30.0	0.00%	3.45%	-13.04%	-13.04%					

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%	5.04%					
Suezmax	84.0	3.07%	3.70%	2.44%	3.70%					
Aframax	67.5	3.85%	5.47%	3.85%	5.47%					
MR	47.0	3.30%	5.62%	6.82%	8.05%					

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
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	
May '23	BULKER	1	63,300 dwt	Tsuneishi Cebu, Philippines	N/A	Meadway Shipping, Greece	2026	Scrubber fitted
May '23	CONT	8 + 4	8,000 teu	Yangzijiang, China	\$ 115.0m	Maersk, Denmark	2025/2026	LOI signed, Methanol DF
May '23	CONT	2	5,900 teu	Qingdao Yangfan, China	\$ 60-63m	Danaos Shipping, Greece	2025	Wide-beam, Ice Class 1A
May '23	GAS	1	250,000 cbm	Dalian Shipbuilding, China	N/A	MODEC, Japan	2026	
May '23	OFFSHORE	2 + 2		VARD Brattvaag, Norway	N/A	North Star Renewables, United Kingdom	2025	
May '23	TANKER	1	114,000 dwt	Yangzijiang, China	N/A	Minerva Marine, Greece	2026	LOI rumoured
May '23	TANKER	4	37,000 dwt	Hyundai Mipo, S. Korea	\$ 46-47m	Algoma Central Corporation, Canada	2025	High spec. incl. Ice Class
May '23	CONT	8	8,000 teu	Yangzijiang	N/A	Maersk, Denmark	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	986	27,128,371
Q2	638	22,350,853
Q3	436	14,391,280
Q4	299	17,866,865
Total	2,359	81,737,369
2023 Q1	445	15,831,439
Q2	60	2,982,258
Q3	-	-
Q4	-	-
Total	505	18,813,697

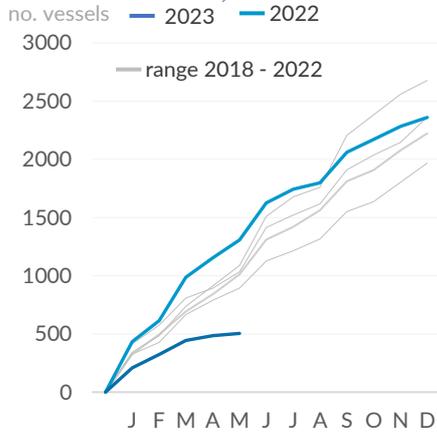
Activity per sector / size during 2022 & 2023

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	30	1,723,626
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	61	4,131,932

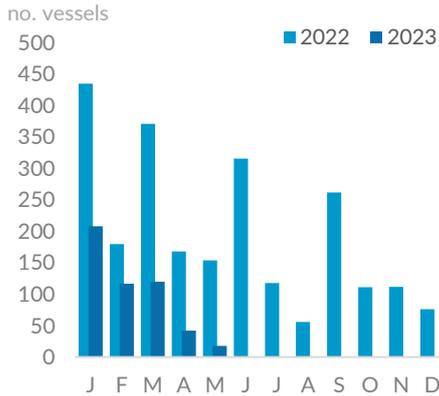
Tanker				
	2022	DWT	2023	DWT
Small Tanker	95	935,120	29	189,992
MR	51	2,268,899	39	1,888,076
Panamax/LR1	-	-	2	150,000
Aframax/LR2	30	3,449,600	14	1,601,000
Suezmax/LR3	9	1,412,124	6	945,400
VLCC	3	919,800	-	-
Total	188	8,985,543	90	4,774,468

Container	329	26,276,761	45	4,688,306
Gas carrier	191	14,775,939	42	2,964,448
Others	1,273	5,614,536	267	2,254,543
Grand Total	2,359	81,737,369	505	18,813,697

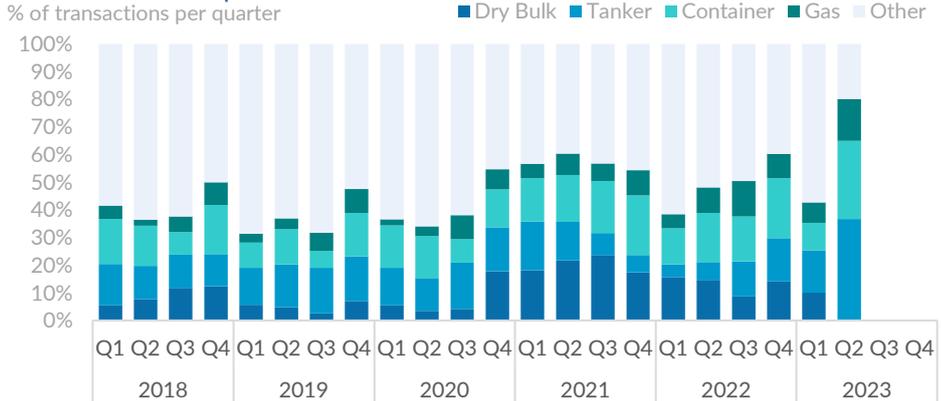
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	40	11	2	15	101
Japan	22	31	8	14	94
Greece	20	37	2	25	87
Singapore		20	16	8	68
Netherlands			3		61
All	260	216	165	155	1,556

Shipbuilder nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	156	89	104	41	541
S. Korea		45	46	108	220
Japan	91	43	10	6	220
Netherlands					124
Turkey		9	2		88
All	260	216	165	155	1,556

Sale & Purchase

Secondhand sales

On the dry bulk side, the market prevailed active as of the past week, with numerous SnP transactions coming to light. At this point, we do not see any robust focus towards a specific vessel type, with all size segments and various age groups indicating fair interest among market participants. Year-to-date, asset prices, not only escaped the bearish pressure of the 2nd half of 2022, but also gained momentum (especially for Capesize). Given that the freight market (for the most majority of indices at least) did not share the same pace, a price idea gap between interested parties will unavoidably emerge in the near term.

On the tanker side, things continued on “good” track as well, with enough liquidity being present in the market. Yet again, the smaller size segments took the lion share of overall SnP volume, with many MR and small product units changing hands.

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%	21%	6%	52.25
180k dwt	5yr	55.00	2%	24%	21%	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%	-7%	26.25
78k dwt	10yr	25.50	4%	11%	12%	-11%	17.75
76k dwt	15yr	17.50	8%	15%	9%	-7%	11.75
Supramax							
64k dwt	Resale	39.50	1%	8%	5%	-6%	31.00
62k dwt	5yr	32.00	2%	12%	8%	-3%	21.25
56k dwt	10yr	22.00	2%	16%	5%	-6%	15.50
56k dwt	15yr	16.00	0%	5%	2%	-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%	12.50
28k dwt	15yr	13.00	2%	18%	16%	-2%	7.75

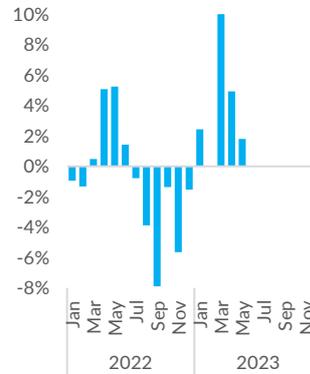
Indicative tanker Values

in million US\$

		May '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	5%	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%	6%	19%	66.25
160k dwt	5yr	70.50	2%	3%	13%	37%	49.25
150k dwt	10yr	55.50	3%	4%	19%	52%	34.00
150k dwt	15yr	35.50	3%	4%	16%	58%	20.75
Aframax							
110k dwt	Resale	78.50	0%	3%	8%	25%	53.75
110k dwt	5yr	63.00	0%	0%	10%	30%	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%	20.00
45k dwt	15yr	24.50	4%	14%	26%	81%	12.50

Average price movements of dry bulk assets

Capesize



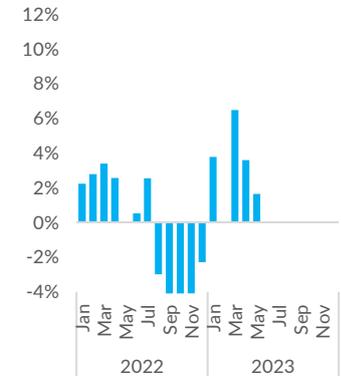
Panamax



Supramax

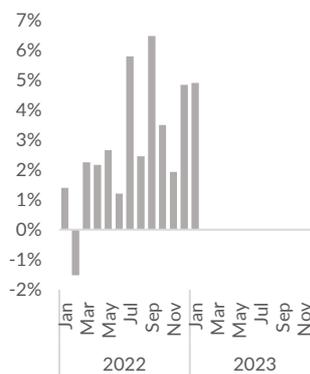


Handysize

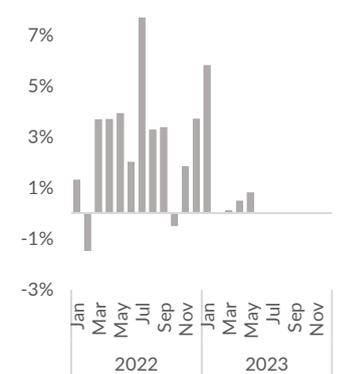


Average price movements of tanker assets

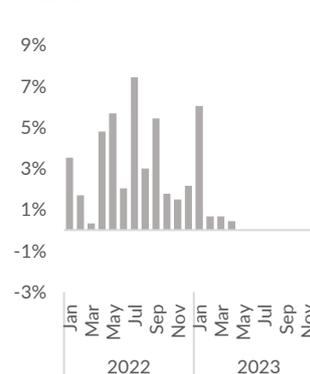
VLCC



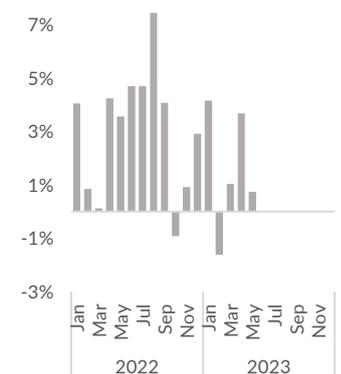
Suezmax



Aframax



MR



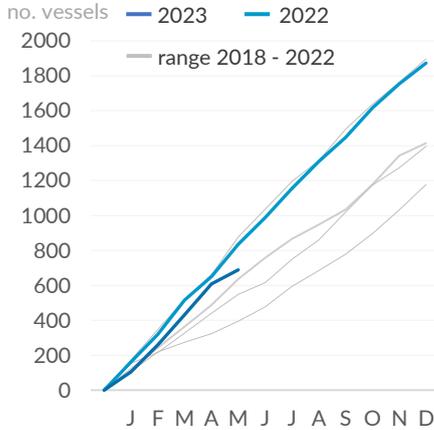
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,466,214
Q2	473	31,721,367
Q3	459	31,535,362
Q4	426	30,325,092
Total	1,873	127,048,035
2023 Q1	431	32,382,502
Q2	258	15,787,838
Q3	-	-
Q4	-	-
Total	689	48,170,340

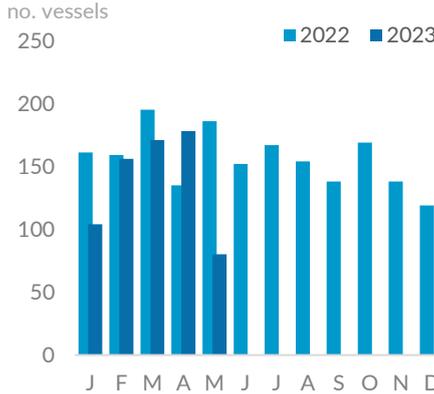
Activity per sector / size during 2022 & 2023

	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	61	2,052,180	13
Supra/Ultramax	243	13,459,827	12	83	4,801,757	12
Pana/Kamsarmax	141	11,016,625	13	40	3,134,309	13
Post Panamax	43	4,156,376	12	5	490,795	13
Capesize/VLOC	64	12,038,706	13	43	7,994,432	11
Total	678	46,743,656	13	233	18,492,390	12
Tanker						
Small Tanker	112	1,528,034	13	60	860,752	12
MR	277	11,953,068	12	126	5,822,435	15
Panamax/LR1	60	4,379,195	14	41	3,010,283	14
Aframax/LR2	143	15,742,070	14	37	4,066,192	13
Suezmax/LR3	59	9,213,618	15	17	2,695,635	17
VLCC	77	23,773,580	13	28	8,779,496	17
Total	728	66,589,565	13	309	25,234,793	14
Container	170	6,639,636	14	66	2,785,903	16
Gas carrier	97	4,375,150	14	26	1,050,202	13
Others	200	2,700,028	16	55	607,052	17
Grand Total	1,873	127,048,035	13	689	48,170,340	14

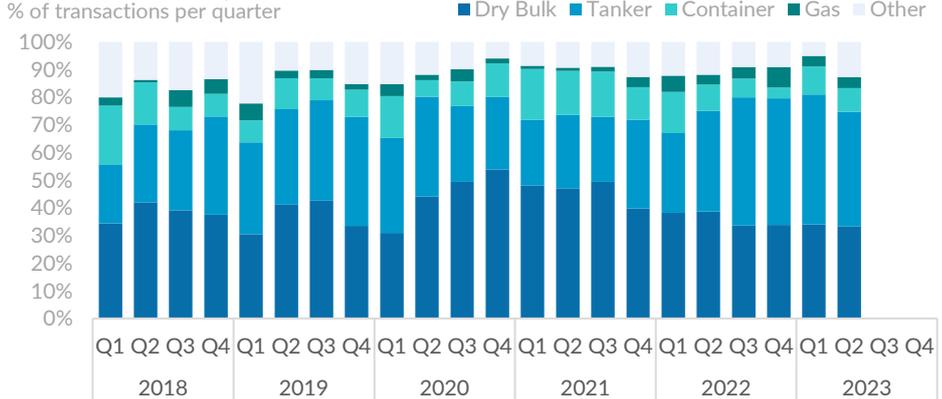
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	124	89	1	4	230
China	74	64	6	6	156
Turkey	44	50	6	6	110
U. A. E.	15	49	4	4	78
Switzerland	1	13	39		55
All	625	815	147	90	1,842

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	105	145	10	15	279
China	63	81	8	5	168
Japan	77	26	6	4	121
Singapore	33	40	9	7	106
Germany	24	38	31	5	105
All	625	815	147	90	1,842

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	BALTIC SUNRISE	309,373	2005	HYUNDAI HI, S. Korea		\$ 51.5m	Chinese	
AFRA	WONDER POLARIS	115,341	2005	SAMSUNG HI, S. Korea	EPOXY	rgn \$ 72.0m en bloc	undisclosed	BWTS fitted
AFRA	WONDER BELLATRIX	115,341	2006	SAMSUNG HI, S. Korea	EPOXY			
AFRA	AMPLEFORTH	108,912	2008	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China	EPOXY	rgn \$ 37.0m	undisclosed	
AFRA	AFRAMAX RIVIERA	107,113	2005	Koyo Dockyard Co Ltd - Mihara HS, Japan		\$ 35.0m	U. A. E. based	
LR1	LUMEN N	63,599	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard), S. Korea	EPOXY	\$ 22.25m	undisclosed	BWTS fitted, ice class 1A, SS/DD due Aug '23, DPP
MR	MTM HUDSON	51,319	2004	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard), S. Korea	Epoxy Phenolic	\$ 18.2m	undisclosed	
MR	GREEN POINT	49,511	2003	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard), S. Korea	EPOXY	\$ 13.0m	U. A. E. based	DPP
MR	RIVIERA II	47,999	2006	Iwagi Zosen Co Ltd - Kamijima EH, Japan	EPOXY	N/A	undisclosed	old sale
MR	SPLENDOUR CHILTERN	44,999	1999	HALLA SAMHO, S. Korea	Zinc Silicate	\$ 14.2m	U. A. E. based	zinc silicate
MR	JENNY I	40,128	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 17.0m	European	
PROD/CHEM	SUPER INFINITY	15,004	2009	STX RO Offshore Braila SA - Braila, Romania	Epoxy Phenolic			
PROD/CHEM	SUPER HERO	14,984	2009	STX RO Offshore Braila SA - Braila, Romania	Epoxy Phenolic	rgn \$ 9.0m p/v	undisclosed	
PROD/CHEM	SUPER EASTERN	12,825	2009	STX Offshore & Shipbuilding Co Ltd - Busan, S. Korea	Epoxy Phenolic			
PROD/CHEM	SUPER FORTE	12,814	2010	STX Offshore & Shipbuilding Co Ltd - Busan, S. Korea	Epoxy Phenolic			
PROD/CHEM	TARRANT	13,211	2008	Jinse Shipbuilding Co Ltd - Busan, S. Korea	Epoxy Phenolic	xs \$ 8.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	TASIK MELATI	180,310	2004	Koyo Dockyard Co Ltd - Mihara HS, Japan		high \$ 15.0m	Jiangsu Steamship	
CAPE	OLYMPIUS	171,314	2004	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		rgn \$ 17.0m each	U. A. E. Based	Scrubber fitted
CAPE	VICTORIUS	171,314	2004	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea				
POST PMAX	FPMC B 103	106,668	2011	STX (Dalian) Shipbuilding Co Ltd - Wafangdian I N. China		rgn high \$ 24.0m	Landseadoor International	Scrubber & BWTS fitted
POST PMAX	CLAIRE Z	93,313	2009	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang, JS, China		rgn \$ 16.3m	Chinese	BWTS fitted, tier II

Sale & Purchase

Secondhand sales



KMAX	SWEET LYDIA	79,469	2012	Jinhai Heavy Industry Co Ltd - Daishan County 71, China		mid/high \$ 17.0m		
KMAX	SWEET IRINA	79,467	2011	Jinhai Heavy Industry Co Ltd - Daishan County 71, China		mid/high \$ 16.0m	Greek	BWTS fitted
KMAX	SWEET VENUS	79,452	2012	Jinhai Heavy Industry Co Ltd - Daishan County 71, China		mid/high \$ 17.0m		
KMAX	SWEET MELISSA	79,445	2011	Jinhai Heavy Industry Co Ltd - Daishan County 71, China		mid/high \$ 16.0m		
PMAX	ULTRA PANACHE	78,450	2011	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		\$ 20.5m	Greek	BWTS fitted
PMAX	HONG CHENG	75,081	2011	YANGZHOU, China		\$ 17.2m	Greek	BWTS fitted
HANDY	MAESTRO DIAMOND	36,920	2015	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 36t CRANES	\$ 22.5m	Turkish	BWTS fitted. OHBC
HANDY	SUPER GUNNER	31,922	2009	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30t CRANES	rgn/xs \$ 13.0m	undisclosed	BWTS fitted
HANDY	PORTLAND BAY	28,446	2004	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shinvard).	4 X 30,5t CRANES	\$ 8.8m	undisclosed	BWTS fitted, Apr '23 sale

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	INGRID	698	2008	Fujian Mawei Shipbuilding Ltd - Fuzhou FJ, China		\$ 5.8m	Turkish	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	BW EVERETT	77,410	2003	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	135,267	rgn \$ 46.0m	Eddie Steamship	

Sale & Purchase

Ship recycling sales

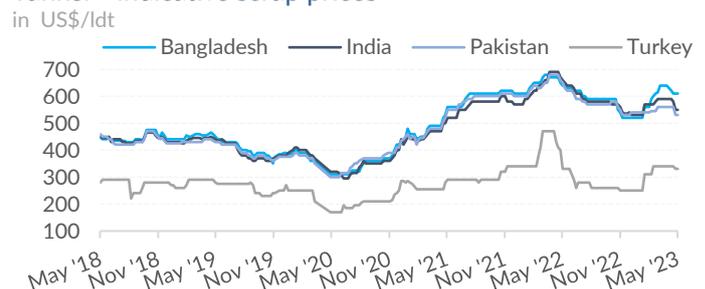
Yet another quiet week for ship recycling activity in which India remained the leading destination for vessels despite Bangladeshi breakers offering higher prices on paper. The ancient 46-year-old 'Gandria' will be heading for HKC recycling in India. The low price reflects the sale on an 'as is' basis in Labuan, Malaysia, and the fact that its final voyage will take place under tow. The 'Ever Diadem' has been sold for HKC recycling and is anticipated to also head to India. The sale marks the first Evergreen containership sale for scrap in three years.

The 'Shandong Express' is an example the leading prices that Bangladeshi yards can offer without LC issues. Prices have steadied in both Indian and Bangladesh after their recent falls, but the above market rate for this particular sale is due to the inclusion of 360T of VLSFO and LSMGO. A factor in these declines is likely to have been the recent decline in steel demand and corresponding drop in prices. Having steadied for now, we might see corresponding stability reflected in prices offered by yards in the coming weeks.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	May '23	% change over			
		1m	3m	6m	12m
Bangladesh	590.0	-4.84%	7.27%	11.32%	-7.81%
India	530.0	-8.62%	-5.36%	-3.64%	-19.70%
Pakistan	510.0	-7.27%	-3.77%	-5.56%	-21.54%
Turkey	320.0	-3.03%	6.67%	33.33%	-17.95%

Tanker - indicative scrap prices

	May '23	% change over			
		1m	3m	6m	12m
Bangladesh	610.0	-4.69%	8.93%	12.96%	-6.15%
India	550.0	-6.78%	-3.51%	-1.79%	-17.91%
Pakistan	530.0	-5.36%	-1.85%	-3.64%	-19.70%
Turkey	330.0	-2.94%	6.45%	32.00%	-17.50%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
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	
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	

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

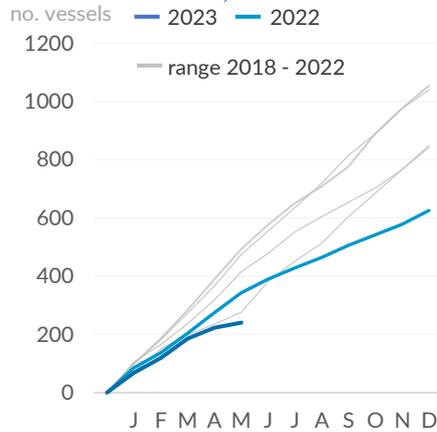
Vessels sold per quarter

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	55	1,483,338
Q3	-	-
Q4	-	-
Total	240	5,276,834

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	5	142,226	29
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	31	2,695,446	28

Cumulative activity

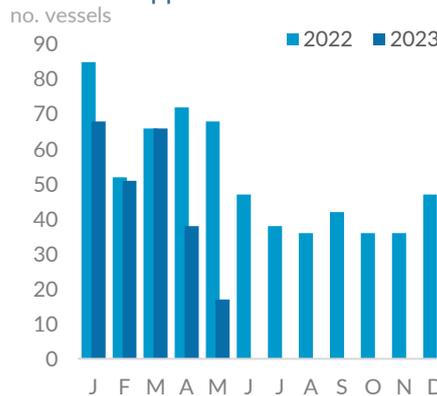


Tanker

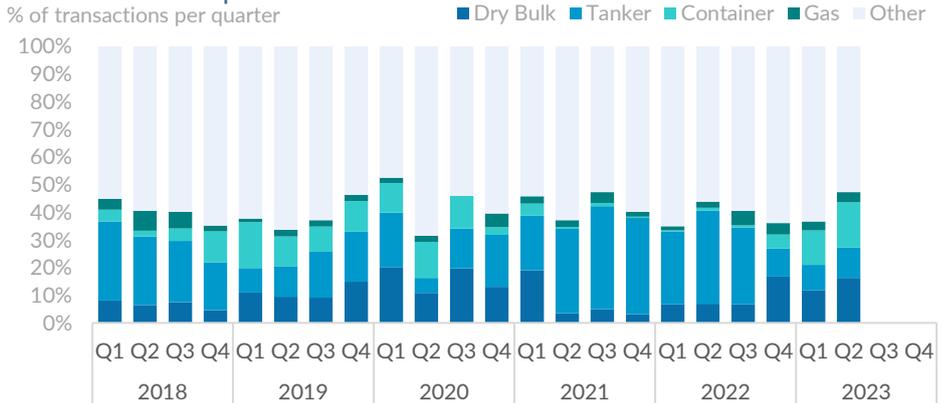
Small Tanker	99	514,689	32	12	47,343	34
MR	32	1,308,589	24	9	366,265	30
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,652,403	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	160	5,997,487	29	23	988,210	110

Container	10	198,488	28	32	896,246	28
Gas carrier	18	209,584	35	8	366,829	37
Others	382	1,932,939	40	146	330,103	37
Grand Total	625	12,243,166	36	240	5,276,834	34

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	31	40	9	7	129
India	7	16	22	10	120
Turkey		3			35
Netherlands					32
Denmark		1		1	29
All	64	93	39	20	553

Seller nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	14	12	1		33
U. A. E.	2	2	6		24
Greece	5	2	3	1	19
Russia		6	1		18
Japan	3	3		2	17
All	64	93	39	20	553

Trade indicators

Commodities / Currencies / Bunkers

Greek shipping giant Navios Maritime Partners has lined up a fundraising programme worth up to \$500m.

The US-listed owner, led by Angeliki Frangou, said in an F-3 form filing to the US Securities and Exchange Commission that offerings of stock or other debt securities could be made from time to time through underwriters.

The stock in New York closed at \$22.88 on Thursday, up 0.6%.

The company also said that on 10 May it had agreed to sell the 64,000-dwt LR1 product tanker Lumen N (built 2008).

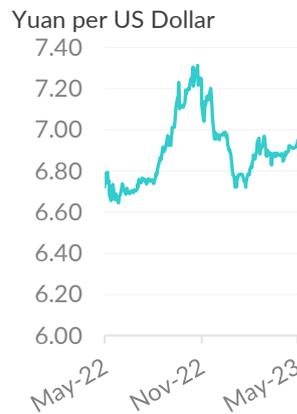
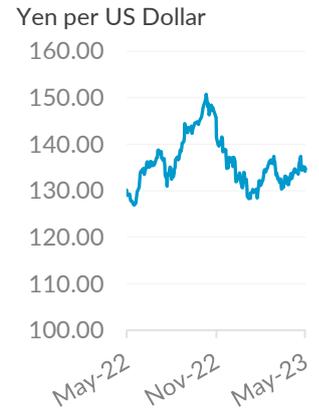
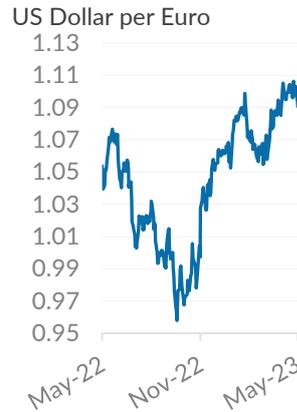
The buyer is an unrelated third party for a price of \$22.3m.

VesselsValue estimates the ship is worth \$25m, up from \$13m a year ago.

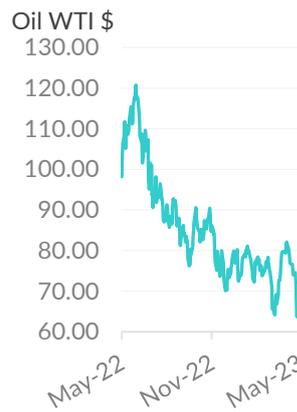
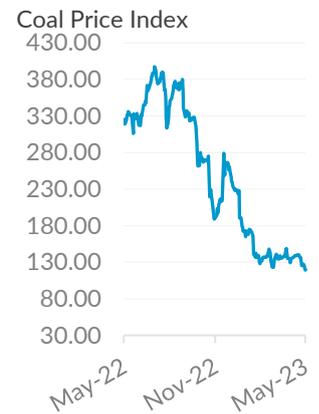
The deal is expected to be completed during the second quarter of 2023. Tradewinds

	12 May	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.46	5.3%	2.74	3.48	4.80
S&P 500	4,124.1	0.5%	3,577	3,963	4,305
Nasdaq	12,284.7	1.6%	10,213	11,500	13,128
Dow Jones	33,300.6	-0.6%	28,726	32,526	34,590
FTSE 100	7,754.6	0.2%	6,826	7,473	8,014
FTSE All-Share UK	4,224.1	0.5%	3,713	4,096	4,377
CAC40	7,414.9	1.2%	5,677	6,618	7,577
Xetra Dax	15,913.8	2.0%	11,976	14,143	15,961
Nikkei	29,388.3	7.0%	25,717	27,458	29,388
Hang Seng	19,627.2	-3.5%	14,687	19,736	22,689
DJ US Maritime	230.0	3.5%	184.8	218.6	248.3
Currencies					
\$ per €	1.09	-0.1%	0.96	1.04	1.11
\$ per £	1.25	0.5%	1.07	1.20	1.26
£ per €	0.87	-0.6%	0.84	0.87	0.90
¥ per \$	134.8	2.7%	126.9	136.2	150.8
\$ per Au\$	0.67	-0.1%	0.62	0.68	0.72
\$ per NoK	0.09	-2.3%	0.00	0.10	0.11
\$ per SFr	0.89	-1.3%	0.88	0.95	1.01
Yuan per \$	6.95	1.1%	6.64	6.90	7.31
Won per \$	1,331.5	1.1%	1,225.6	1,318.3	1,441.0
\$ INDEX	102.7	0.6%	101.0	105.6	114.1
Commodities					
Gold \$	2,005.7	0.0%	1,618.0	1,808.7	2,038.5
Oil WTI \$	69.9	-12.2%	63.6	85.0	120.8
Oil Brent \$	74.0	-11.9%	70.1	90.2	122.5
Palm Oil	-	-	-	-	-
Iron Ore	105.2	-11.7%	80.0	113.2	145.9
Coal Price Index	119.5	-11.6%	119.1	248.5	397.5
White Sugar	714.1	6.2%	516.3	554.8	717.2

Currencies



Commodities



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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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