



# Weekly Review

## Shipping Market Report

All data as of 06 January 2023

### Highlights this week:

**China in the spotlight** - China recently re-opened its borders, allowing international travel which in turn is expected to pick-up the need for fuels. In this context, the country prepares with a boosted import quota for crude oil, to meet the expected demand levels. However, given the large number of travelers to enter the country, the possibility of infections re-surging still looms in the horizon, shrouding any clear indication of tightness in the oil market or lack thereof.

A similar pattern holds for the iron ore as well, with a positive outlook expected in the begging of this year. In the context of an economic restart and increased mobility in the country, there has been various reports, China will support its real estate sector, effectively supporting healthier demand for dry bulk trade.

If the expectations prove right, we should see increased support in freight rates for both tankers and dry bulk carriers, stemming from increased fixture activity with delivery to the East.

**Russia; challenges lie ahead** - As the impact of the European embargo to Russian crude is starting to sink in and markets stabilise, the dust settles on the recent trade re-shuffle. Russia's flagship crude, Urals, closed the week at 52.5\$/bbl, about 30\$/bbl less than Brent, due to the 60\$/bbl cap imposed by EU and the G-7 nations. The displaced volumes of crude found a new home in the East, mainly India and China, but as tankers have to traverse longer distances in order to make this flow possible in some cases, its price is being discounted further to compensate for the elevated freight costs.

### Markets at a glance:

**Newbuilding market**— Newbuilding prices, coupled with global macro trends and inflationary pressures will play a major role on the recovery in new order activity, especially after an uninspiring 2H2022. The tanker sector looks to hold the most promise at this point given the still relatively inflated earnings at play in the market right now. These prime conditions however, might still have an expiration date within 2023, leaving the newbuilding market in a slump as it seeks to find renewed appetite for new orders.

**Secondhand market** — The dry bulk market is in a state of reshaping, given the incremental corrections in price ideas. Q1, and maybe Q2 of 2023, will significantly define the new market floor for the year. In the tanker market, things are moving in a different direction, however the duration of this trend is still debatable. In any case, many interesting transactions and new highs may appear in the upcoming couple of months.

**Ship recycling market**— Looking at cumulative data (see p.11), it was a multi-year low point in terms of demolition activity. Main ship recycling destinations are in limbo, but given current freight market conditions in core shipping sectors, we may well see an improved availability in candidates in the near term, ceteris paribus (especially for scrap price levels).

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

### Week in numbers

#### Dry bulk freight

	06 Jan	±%
BDI	1,130	-25.4
BCI	1,512	-33.1
BPI	1,299	-15.4
BSI	839	-21.0
BHSI	552	-16.7

#### Tanker freight

BDTI	1,391	-25.7
BCTI	1,068	-50.0

### Newbuilding market

#### Aggregate price index

Dry Bulk	43	-3.9
Tanker	78	0.6

### Secondhand market

#### Aggregate price index

Capesize	175	2.4
Panamax	194	0.6
Supramax	194	1.8
Handysize	201	3.8
VLCC	165	4.9
Suezmax	162	5.8
Aframax	200	5.8
MR	171	3.9

### Ship recycling

#### Aggregate price index

Dry Bulk	450	0.3
Tanker	460	0.3

**Capesize** – This year opened with the opposite of a bang, with BDI losing a quarter of its value versus the last week of 2022, closing Friday at 1,130bp. An already anemic market amidst a recessive economy and lackluster activity from the main demand centre of China, has been further exacerbated by a seasonal lull as we approach the Chinese New Year. Capesize has been contracting all through last week, closing its earnings at US\$ 12,500/day.

**Panamax** – The Panamax segment had a weak first week of the year, closing at about US\$ 11,500/day, while same time last year the week was closing at US\$ 27,000/day, a y-o-y drop of more than US\$ 15,000/day. In the Atlantic vs Pacific, there’s been no clear winner as losses were posted both for trans-Atlantic routes, as well as routes to the East.

**Supramax** – The Supramax segment closed last week just above US\$ 9,000/day, about US\$ 3,000 less than the five-year average. Fronthaul voyages to the East were considerably lower, with Skaw to the Far East earnings dropping by 24% w-o-w.

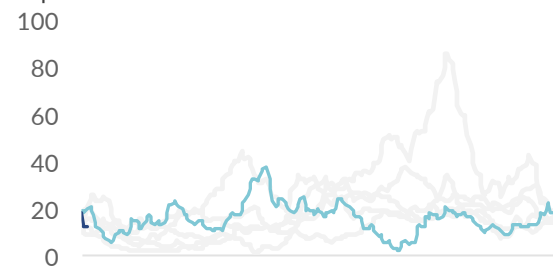
**Handysize** – Handysize average earnings closing the week just below the US\$ 10,000/day floor. The trans-Atlantic routes of Brazil and USG to Europe posted the biggest losses last week, dropping by 28% w-o-w at US\$ 14,000/day and 15% w-o-w at US\$ 12,000/day, respectively.

### Baltic average TCE

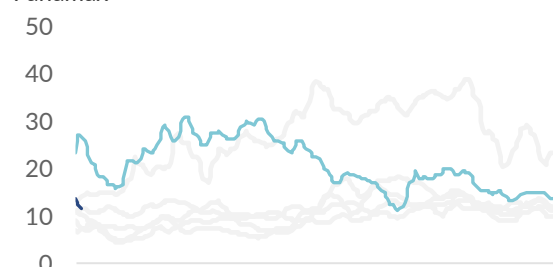
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

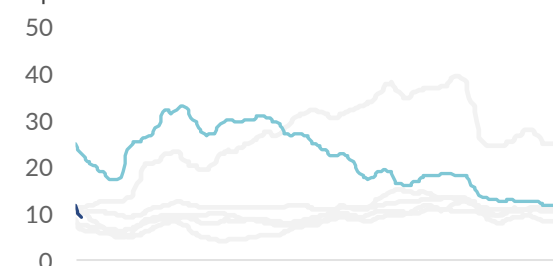
#### Capesize



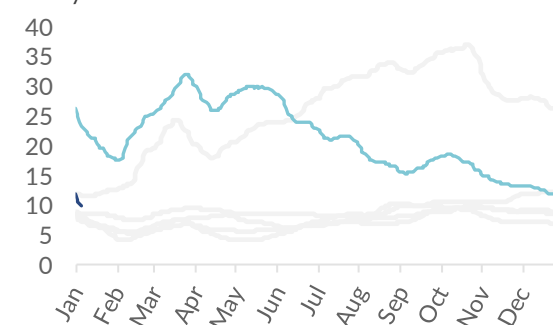
#### Panamax



#### Supramax



#### Handysize

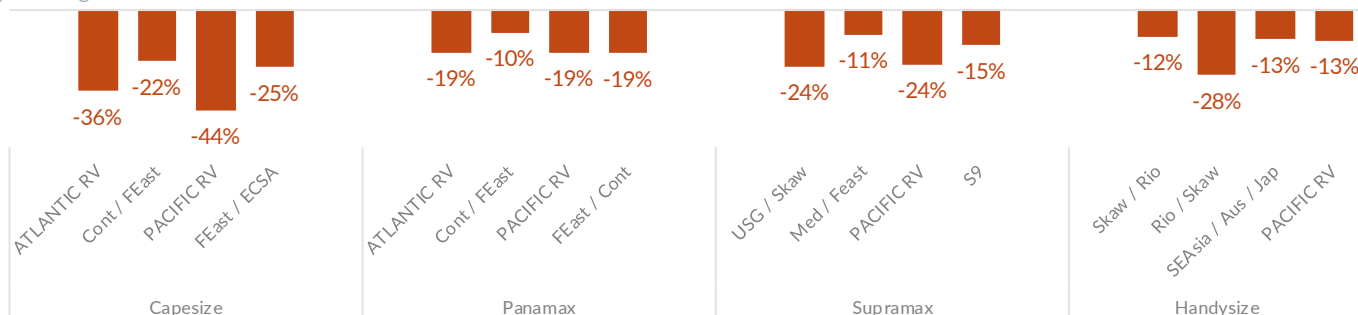


### Freight Rates & Indices

		06 Jan	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic dry index</b>						
	BDI	1,130	-25.4%	965	1,912	3,369
<b>Capesize</b>						
	BCI	1,512	-33.1%	302	1,944	4,602
	BCI 5TC \$/day	\$ 12,543	-33.1%	\$ 2,505	\$ 16,123	\$ 38,169
	1 year period \$/day	\$ 17,000	0.0%	\$ 12,500	\$ 21,396	\$ 31,500
<b>Panamax</b>						
	BPI	1,299	-15.4%	1,217	2,272	3,416
	BPI - TCA \$/day	\$ 11,693	-15.3%	\$ 10,956	\$ 20,446	\$ 30,746
	1 year period \$/day	\$ 14,250	0.0%	\$ 13,750	\$ 20,127	\$ 28,250
<b>Supramax</b>						
	BSI	839	-21.0%	839	1,982	3,033
	BSI - TCA \$/day	\$ 9,233	-21.0%	\$ 9,233	\$ 21,803	\$ 33,366
	1 year period \$/day	\$ 13,250	0.0%	\$ 12,250	\$ 19,953	\$ 29,500
<b>Handysize</b>						
	BHSI	552	-16.7%	552	1,167	1,787
	BHSI - TCA \$/day	\$ 9,931	-16.8%	\$ 9,931	\$ 20,999	\$ 32,166
	1 year period \$/day	\$ 12,250	0.0%	\$ 12,250	\$ 20,236	\$ 29,000

### Baltic routes weekly change

weekly % change in TCE



# Freight Market Tanker

**VLCC** - The tanker market entered the year in a calmer state than the last few weeks, as the impact of the European embargo to Russian crude exports starts to normalise. VLCC rates had an uninspiring week, closing at almost US\$ 23,000/day on Friday. The MEG to USG route posted a drop of 31% w-o-w, versus a more controlled reduction of the MEG to China route which noted losses of 18% w-o-w.

**Suezmax** - The segment began the year and week strong at US\$83,000/day, only to lose US\$ 20,000/day of their earnings by close Friday. The BSEA to MED route, a representative of Russian crude entering Europe has contracted by 25% w-o-w, on close Friday. As Europe is now diversifying its crude sourcing, the initial shock starts to stabilise across all segments.

**Aframax** - Earnings contracted by 16% versus the last Friday of 2022, landing just above US\$ 60,000/day. The rates posted decreasing returns across all main routes, with those to the East however being affected less. The MEG to SEA dropped by a minor 5%, and the SEA to ECA by 3% versus a 10% reduction in the Cross Med route .

**MR** - The segment continues to move well above the five-year range as the year begins but wasn't unaffected by the broader market sentiment. Both the Atlantic and Pacific baskets had losses in their earnings, with the former being mainly driven by a significant lack of activity in the US to NSEA route. Overall, earnings in the segment closed the week at almost \$US 36,000/day.

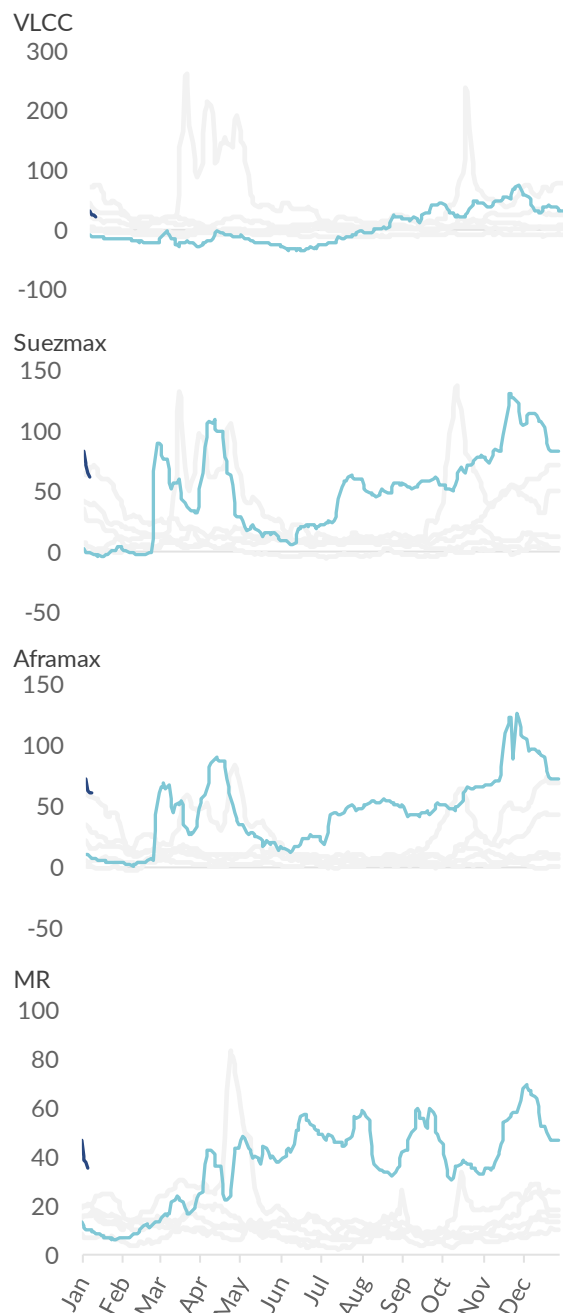
## Freight rates & indices

		06 Jan	w-o-w %	last 12 months			
				min	avg	max	
<b>Baltic tanker indices</b>							
	BDTI	1,391	-25.7%	679	1,411	2,496	
	BCTI	1,068	-50.0%	543	1,257	2,143	
<b>VLCC</b>							
	VLCC-TCE	\$/day	\$ 22,824	-24.4%	-\$ 34,845	\$ 4,027	\$ 75,391
	1 year period	\$/day	\$ 41,500	0.0%	\$ 15,000	\$ 25,783	\$ 47,500
<b>Suezmax</b>							
	Suezmax-TCE	\$/day	\$ 62,192	-25.6%	-\$ 3,562	\$ 50,562	\$ 132,006
	1 year period	\$/day	\$ 44,500	0.0%	\$ 16,750	\$ 26,693	\$ 45,000
<b>Aframax</b>							
	Aframax-TCE	\$/day	\$ 61,190	-16.2%	\$ 918	\$ 46,754	\$ 125,722
	1 year period	\$/day	\$ 43,500	0.0%	\$ 15,750	\$ 25,410	\$ 43,500
<b>MR</b>							
	Atlantic Basket	\$/day	\$ 26,673	-25.3%	\$ 5,032	\$ 35,885	\$ 74,983
	Pacific Basket	\$/day	\$ 45,231	-21.8%	\$ 6,216	\$ 39,225	\$ 72,180
	1 year period	\$/day	\$ 30,250	0.0%	\$ 12,500	\$ 20,783	\$ 30,250

## Baltic average TCE

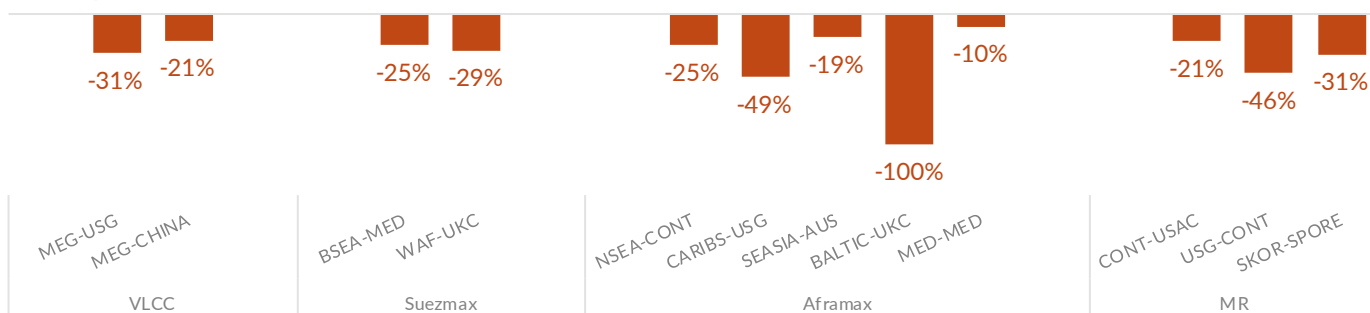
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



## Baltic routes weekly change

weekly % change in TCE

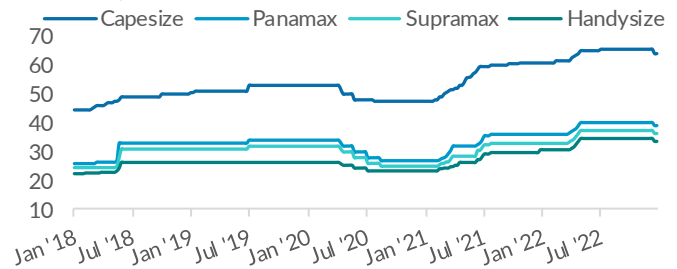


# Sale & Purchase

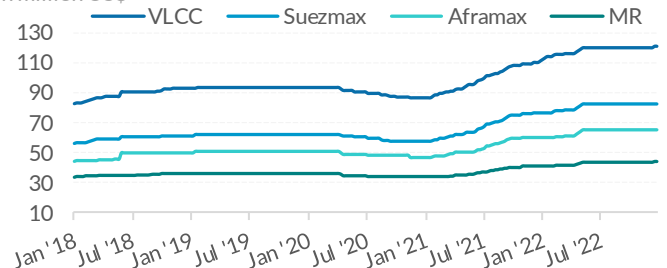
## Newbuilding orders

December closed and the new year began with activity similar to that of the previous few weeks. Investment in LNG continued amid expectations of high European demand over the coming years and strong global growth in the sector well into the next decade. The Republic of Congo is set to receive its second floating LNG facility and Petronas, an early investor in FLNG, will acquire its third facility if construction goes ahead as planned. In sharp contrast to the flurry of orders around the end of November, only one tanker order was placed in the past two weeks. An order for two Newcastlemax vessels by Eastern Pacific took December's total to four. Newbuilding prices for bulk carriers and tankers continued to move in opposite directions, perhaps leading us towards a period where bulkers represent a more attractive investment than they have lately.

Dry bulk - indicative newbuilding prices  
in million US\$



Tanker- indicative newbuilding prices  
in million US\$



### Indicative dry bulk newbuilding prices

	Jan '23	% change over			
		1m	3m	6m	12m
Capesize	63.0	-3.82%	-3.82%	-3.08%	3.70%
Kamsarmax	38.5	-3.75%	-3.75%	-3.75%	6.94%
Ultramax	36.0	-4.00%	-4.00%	-4.00%	9.09%
Handysize	33.0	-4.35%	-4.35%	-4.35%	8.20%

### Indicative tanker newbuilding prices

	Jan '23	% change over			
		1m	3m	6m	12m
VLCC	121.0	0.83%	0.83%	0.83%	9.01%
Suezmax	82.5	0.61%	0.61%	0.61%	8.55%
Aframax	65.0	0.00%	0.00%	0.00%	8.33%
MR	44.5	1.14%	1.14%	1.14%	7.23%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Dec '22	Dry Bulk	2	211,500 dwt	Maritime United Tsu Shipyard, Japan	N/A	Eastern Pacific	2025	
Dec '22	Dry Bulk	2	63,500 dwt	SUMEC Dayang , China	\$ 30.5m	Ocean Agencie	2025	
Dec '22	Cont	2 + 2	8,000 teu	Jiangsu New YZJ, China	N/A	Lepta Shipping	2025	
Dec '22	Cont	4	5,920 teu	Imabari, Japan	N/A	Eastern Pacific	2024	
Dec '22	Cruise	1	200 pax	CMHI Jiangsu, China	N/A	undisclosed	2025	
Dec '22	LNG	1	180,000 cbm	Wison Nantong, China	N/A	Eni Congo	2026	
Dec '22	LNG	4	180,000 cbm	CMHI Jiangsu, China	\$ 234.0m	Celsius	2026	
Dec '22	LNG	1	177,000 cbm	Samsung HI, S. Korea	N/A	Petronas Carigali	2027	
Dec '22	ROPAX	1	5,757 dwt	Baku Shipyard, Azerbaijan	N/A	Caspian Shipping ACSC	2025	
Dec '22	Tanker	2	50,000 dwt	Hyundai Mipo, S. Korea	N/A	Nissen Kaiun	2024	
Dec '22	Dry Bulk	1	40,000 dwt	Hakodate, Japan	\$ 32.3m	Hisafuku Kisen	2025	
Dec '22	Dry Bulk	1	40,000 dwt	Hakodate, Japan	\$ 32.3m	Kasuga Kaiun	2025	
Dec '22	Dry Bulk	4	37,000 dwt	Onomichi, Japan	N/A	YASA Shipping	2023	
Dec '22	Gas	2 + 2	174,000 cbm	Hyundai Samho HI, S. Korea	\$ 250.4m	Asyad Shipping	2026	LNG DF

# Sale & Purchase

## Newbuilding orders

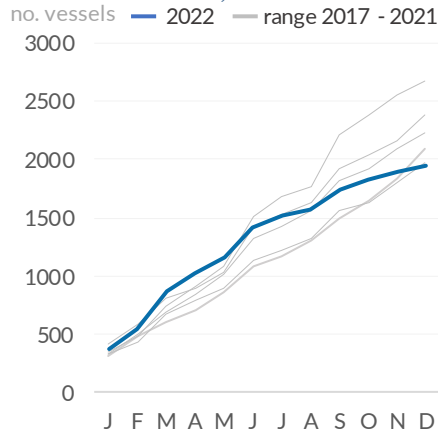
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	871	26,697,224
Q2	546	20,621,434
Q3	323	10,742,751
Q4	200	14,170,903
<b>Total</b>	<b>1,940</b>	<b>72,232,312</b>
<b>2021</b> Q1	740	37,815,605
Q2	773	37,718,571
Q3	698	28,297,141
Q4	469	17,009,007
<b>Total</b>	<b>2,680</b>	<b>120,840,324</b>

### Activity per sector / size during 2021 & 2022

Dry bulk	2021		2022	
	No.	DWT	No.	DWT
Small Bulk	21	218,547	7	51,652
Handysize	62	2,227,030	44	1,718,204
Supra/Ultramax	168	9,889,739	158	8,826,076
Pana/Kamsarmax	133	10,699,893	60	4,912,312
Post Panamax	14	1,392,622	4	352,900
Capesize/VLOC	81	16,144,299	25	5,067,257
<b>Total</b>	<b>479</b>	<b>40,572,130</b>	<b>298</b>	<b>20,928,401</b>

### Cumulative activity

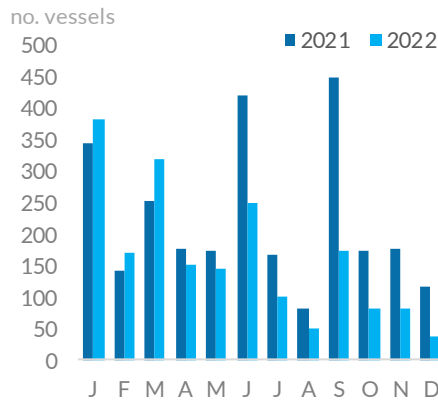


### Tanker

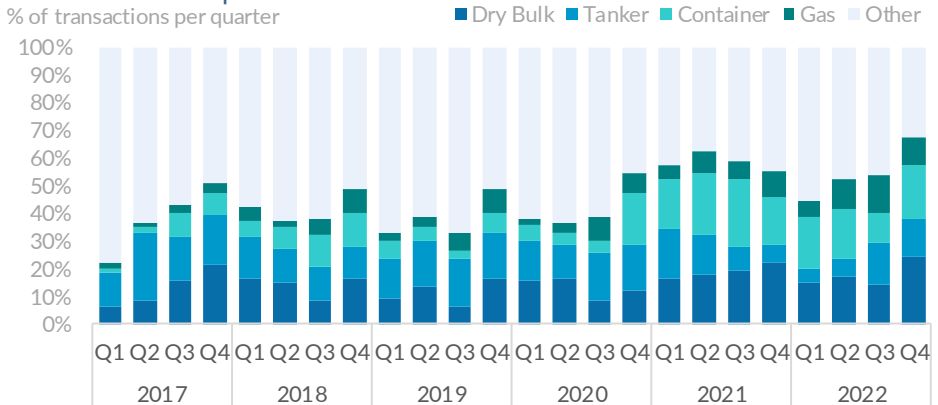
Small Tanker	134	830,871	73	743,168
MR	97	4,438,840	43	1,864,219
Panamax/LR1	-	-	-	-
Aframax/LR2	46	5,255,438	28	3,219,600
Suezmax/LR3	14	2,191,397	3	462,700
VLCC	31	9,288,898	2	618,000
<b>Total</b>	<b>322</b>	<b>22,005,444</b>	<b>149</b>	<b>6,907,687</b>

<b>Container</b>	<b>549</b>	<b>43,858,947</b>	<b>315</b>	<b>25,791,605</b>
<b>Gas carrier</b>	<b>184</b>	<b>10,380,264</b>	<b>168</b>	<b>12,839,010</b>
<b>Others</b>	<b>1,146</b>	<b>4,023,539</b>	<b>1,010</b>	<b>5,765,609</b>
<b>Grand Total</b>	<b>2,680</b>	<b>120,840,324</b>	<b>1,940</b>	<b>72,232,312</b>

### Vessels ordered



### Market share of reported transactions



### Buyer nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	41	11	8	12	72
Greece	15	19	27	20	81
Japan	15	12	23	15	65
S. Korea	1	-	19	25	45
Switzerland	-	-	44	-	44
<b>All</b>	<b>72</b>	<b>42</b>	<b>121</b>	<b>72</b>	<b>307</b>

### Shipbuilder nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	153	49	165	32	399
Japan	71	27	21	5	124
Philippines	12	-	-	-	12
S. Korea	1	18	97	103	219
Vietnam	8	24	-	-	32
<b>All</b>	<b>245</b>	<b>118</b>	<b>283</b>	<b>140</b>	<b>786</b>

# Sale & Purchase

## Secondhand sales

The dry sector saw an increased number of transactions compared to last week, dominated almost entirely by the Supramax and Capesize segments, followed by a couple of sales of Handysizes. After a period of significant weakness in the dry bulk market, with freight rates towards the low-end of the five-year range, there have been minor signs of recovery, mainly in light of China's economy restarting, which subsequently wetted buyers' appetite.

For the tankers, the narrative stands at the same positive note as its dry counterpart. The majority of assets sold, was revolved around smaller vessels, mostly MRs, LR1s and Aframaxes. This comes in agreement with the market sentiment, where freight rates for larger segments has seen a considerable decline, as the market settles after the Russian embargo ruckus.

### Indicative dry bulk values

in million US\$

		Jul '22	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	54.50	2%	-5%	-14%	-10%	52.00
180k dwt	5yr	44.50	2%	-6%	-17%	-4%	35.75
170k dwt	10yr	29.50	4%	-3%	-21%	-12%	25.50
150k dwt	15yr	19.00	3%	-3%	-22%	-12%	16.25
<b>Panamax</b>							
82k dwt	Resale	37.50	-1%	-3%	-16%	-10%	33.00
82k dwt	5yr	30.50	-2%	-3%	-20%	-9%	26.00
78k dwt	10yr	23.00	5%	1%	-21%	-4%	17.25
76k dwt	15yr	15.25	0%	-5%	-23%	-12%	11.50
<b>Supramax</b>							
64k dwt	Resale	36.50	0%	-4%	-13%	-4%	30.75
62k dwt	5yr	29.00	5%	-3%	-15%	4%	20.75
56k dwt	10yr	19.00	0%	-12%	-21%	-12%	15.25
56k dwt	15yr	15.25	0%	-3%	-20%	-6%	10.75
<b>Handysize</b>							
38k dwt	Resale	29.50	4%	-5%	-13%	-5%	25.00
37k dwt	5yr	25.00	4%	-6%	-15%	-4%	18.50
32k dwt	10yr	17.00	3%	-8%	-19%	-3%	12.00
28k dwt	15yr	11.00	5%	-4%	-27%	0%	7.50

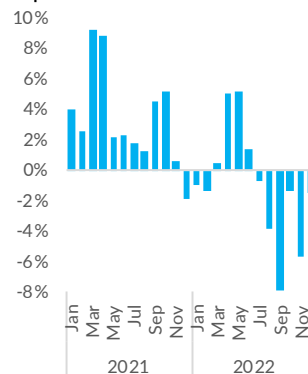
### Indicative tanker Values

in million US\$

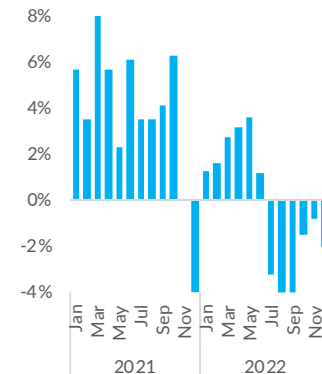
		Jan '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	126.00	4%	8%	19%	26%	94.75
310k dwt	5yr	100.50	11%	14%	25%	43%	70.25
300k dwt	10yr	76.50	12%	17%	35%	65%	47.50
250k dwt	15yr	60.50	3%	17%	55%	81%	32.25
<b>Suezmax</b>							
160k dwt	Resale	86.00	4%	4%	13%	23%	65.00
160k dwt	5yr	68.50	10%	10%	23%	44%	48.25
150k dwt	10yr	53.50	13%	18%	29%	70%	32.75
150k dwt	15yr	34.00	8%	13%	26%	100%	19.75
<b>Aframax</b>							
110k dwt	Resale	76.00	3%	4%	15%	33%	52.25
110k dwt	5yr	63.00	8%	10%	25%	54%	38.25
105k dwt	10yr	49.50	14%	16%	34%	83%	25.50
105k dwt	15yr	32.00	10%	14%	28%	91%	15.75
<b>MR</b>							
52k dwt	Resale	48.50	0%	2%	9%	23%	38.25
52k dwt	5yr	41.50	2%	2%	22%	43%	28.75
47k dwt	10yr	33.50	10%	14%	31%	81%	19.00
45k dwt	15yr	23.00	7%	18%	35%	100%	11.75

### Average price movements of dry bulk assets

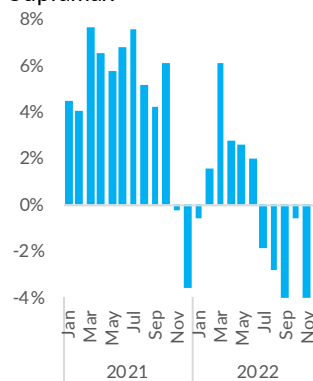
Capesize



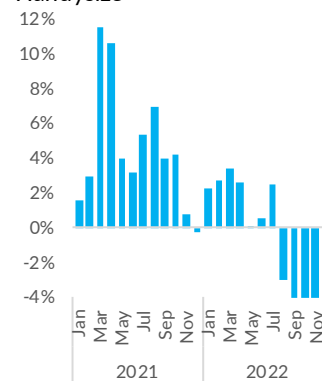
Panamax



Supramax

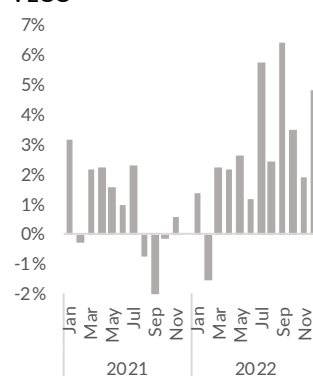


Handysize

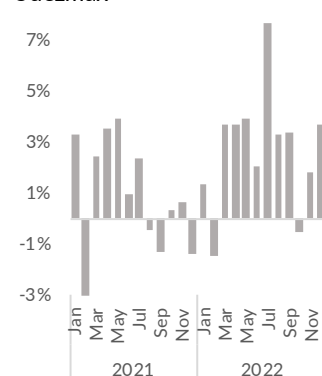


### Average price movements of tanker assets

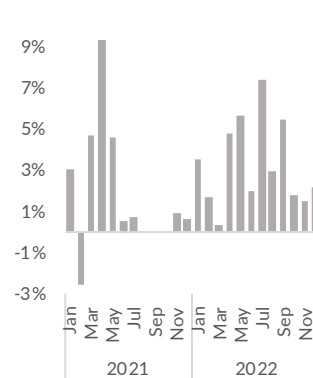
VLCC



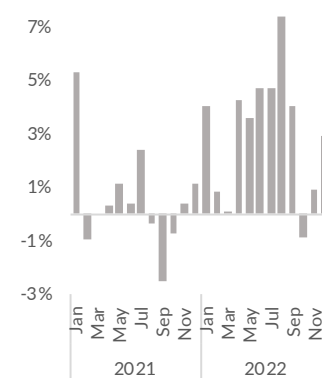
Suezmax



Aframax



MR



# Sale & Purchase

## Secondhand sales



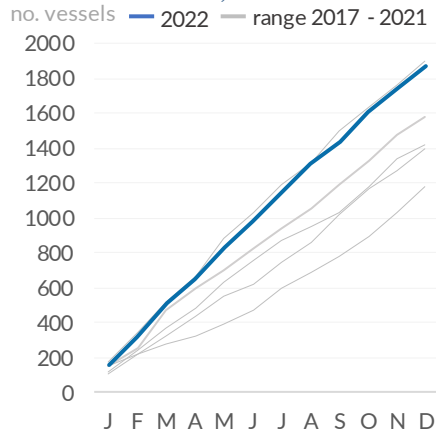
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	515	33,463,475
Q2	468	31,142,959
Q3	455	31,118,151
Q4	433	31,182,527
<b>Total</b>	<b>1,871</b>	<b>126,907,112</b>
<b>2021</b> Q1	520	37,882,231
Q2	516	36,775,994
Q3	458	30,144,837
Q4	404	25,607,166
<b>Total</b>	<b>1,898</b>	<b>130,410,228</b>

### Activity per sector / size during 2021 & 2022

Dry bulk	2021			2022		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	16	349,947	19	9	200,511	17
Handysize	231	7,644,662	10	183	6,034,634	13
Supra/Ultramax	335	19,134,007	10	245	13,554,977	12
Pana/Kamsarmax	187	14,716,276	11	142	11,096,404	13
Post Panamax	37	3,532,586	10	41	3,975,830	12
Capesize/VLOC	82	15,116,791	11	64	12,060,205	13
<b>Total</b>	<b>888</b>	<b>60,494,269</b>	<b>11</b>	<b>684</b>	<b>46,922,561</b>	<b>13</b>

### Cumulative activity

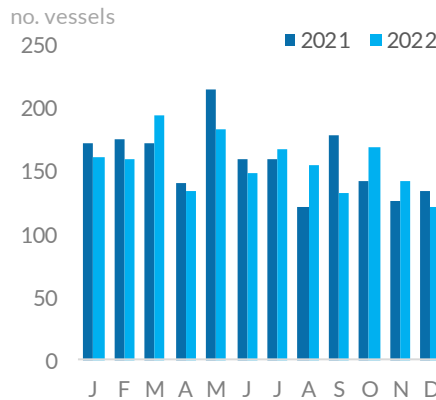


### Tanker

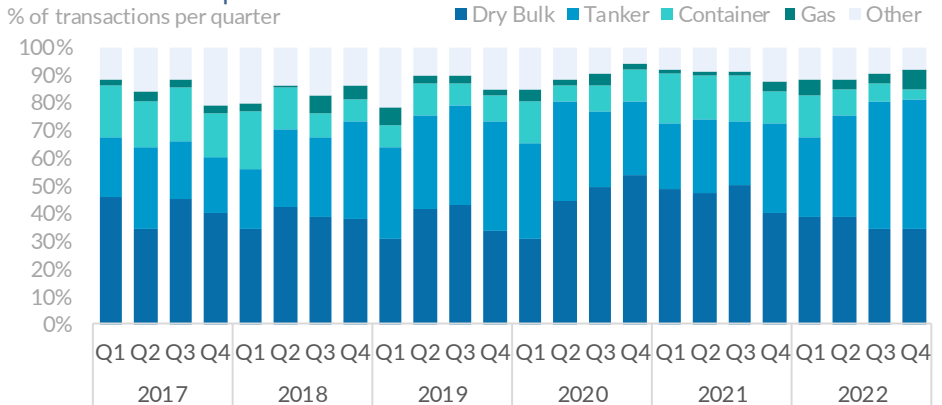
Small Tanker	82	1,147,185	16	110	1,515,047	14
MR	163	7,562,865	15	277	11,957,401	14
Panamax/LR1	29	2,119,893	13	66	4,825,297	14
Aframax/LR2	109	11,947,859	14	143	15,757,271	14
Suezmax/LR3	32	5,022,205	16	59	9,213,618	12
VLCC	83	25,363,713	14	76	23,463,550	16
<b>Total</b>	<b>498</b>	<b>53,163,720</b>	<b>15</b>	<b>731</b>	<b>66,732,184</b>	<b>14</b>

<b>Container</b>	<b>299</b>	<b>12,605,147</b>	<b>13</b>	<b>170</b>	<b>6,634,725</b>	<b>14</b>
<b>Gas carrier</b>	<b>35</b>	<b>1,564,167</b>	<b>14</b>	<b>95</b>	<b>4,232,024</b>	<b>14</b>
<b>Others</b>	<b>178</b>	<b>2,582,925</b>	<b>15</b>	<b>191</b>	<b>2,385,618</b>	<b>17</b>
<b>Grand Total</b>	<b>1,898</b>	<b>130,410,228</b>	<b>13</b>	<b>1,871</b>	<b>126,907,112</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



### Buyer Nationality - Top 5

	Dry	Tanker	Container	Gas	All
Greece	132	115	3	4	257
China	116	56	2	5	195
Turkey	34	34	4	4	78
Switzerland	1	9	41	-	53
U. A. E.	14	27	2	4	52
<b>All</b>	<b>684</b>	<b>731</b>	<b>170</b>	<b>95</b>	<b>1,871</b>

### Seller Nationality - Top 5

	Dry	Tanker	Container	Gas	All
Greece	108	110	18	10	251
Japan	94	39	10	14	170
China	75	51	14	8	160
Singapore	37	60	9	6	125
Hong Kong	57	16	13	3	100
<b>All</b>	<b>684</b>	<b>731</b>	<b>170</b>	<b>95</b>	<b>1,871</b>

# Sale & Purchase

## Secondhand sales



### Tanker

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	COSGREAT LAKE	298,833	2002	Nantong COSCO KHI, China		rgn \$ 39.0m	Middle Eastern	
VLCC	ASIA DAWN	281,396	2005	IHI Marine United, Japan		rgn/low \$ 50's mill	Middle Eastern	BWTS fitted
SUEZ	MIKE R.	146,427	2006	UNIVERSAL, Japan		\$ 50.0m	Middle Eastern	Scrubber fitted, Ice Class 1A, eco, BWTS fitted
SUEZ	ICE TRANSPORTER	146,270	2006	UNIVERSAL, Japan		\$ 47.5m	Middle Eastern	BWTS fitted, ice class 1A, eco
AFRA	SYRA	105,309	2010	Sumitomo Heavy Industries, Japan		\$ 39.5m	Middle Eastern	BWTS fitted
LR1	KONSTANTIN JACOB	76,547	2011	Dalian Shipbuilding Industry, China	EPOXY			
LR1	GEORG JACOB	75,618	2011	Dalian Shipbuilding Industry, China	EPOXY	rgn \$ 124.0m en bloc	undisclosed	BWTS fitted, cpp
LR1	CORDULA JACOB	75,618	2012	Dalian Shipbuilding Industry, China	EPOXY			
LR1	TILL JACOB	69,999	2012	Dalian Shipbuilding Industry, China	EPOXY			
MR	KOKAKO	49,218	2017	Hyundai Mipo Dockyard, S. Korea	EPOXY	N/A	Al Seer Marine	BWTS fitted
MR	DELPHI	38,877	2006	Guangzhou Shipyard International, China	EPOXY	\$ 14.0m	undisclosed	
SMALL	JEY HOPE	8,981	2008	Kwangsung Shipbuilding, S. Korea	Marine Line	\$ 8.3m	U. A. E. based	

### Dry bulk

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	CAPE MAPLE	206,204	2005	Imabari Shipbuilding, Japan		rgn \$ 15.5m	Chinese	BWTS fitted
CAPE	AQUASALWADOR	180,012	2012	Daehan Shipbuilding, S. Korea		rgn \$ 27.0m	Greek	BWTS fitted
CAPE	GOODSHIP	177,536	2005	Mitsui Eng. & SB., Japan		\$ 36.25m en bloc	United Maritime	internal deal, incl TC attached on index until mid 2023
CAPE	TRADERSHIP	176,925	2006	Namura Shipbuilding, Japan				
CAPE	AQUAHOPE	177,173	2007	Namura Shipbuilding, Japan		rgn \$ 18.5m	Turkish	BWTS fitted, SS/DD freshly passed
PMAX	ACHILLES II	75,785	2004	Sanoyas Hishino Meisho Corp, Japan		\$ 10.3m	undisclosed	BWTS fitted
UMAX	ULTRA BELLAMBI	61,470	2012	Shin Kasado Dockyard, Japan	4 X 30,5t CRANES	\$ 21.9m	Far Eastern	BWTS fitted
UMAX	SEA KSANTI	59,941	2012	Hyundai Mipo Dockyard, S. Korea	4 X 30t CRANES	\$ 18.8m	undisclosed	BWTS fitted
HANDY	BALTIC PEARL	37,227	2014	Zhejiang Ouhua Shipbuilding, China	4 X 30t CRANES	\$ 19.0m	undisclosed	BWTS fitted, ice class 1C
HANDY	ATLANTIC DREAM	32,527	2011	Zhejiang Hongxin Shipbuilding, China	4 X 30t CRANES	\$ 10.75m	undisclosed	BWTS fitted
HANDY	LOVELY LEAH	28,383	2012	Imabari Shipbuilding, Japan	4 X 30,5t CRANES	rgn \$ 11.4m	Lebanese	BWTS fitted, SS/DD freshly passed

# Sale & Purchase

## Secondhand sales



### Container

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAx	SEALAND GUAYAQUIL	2,546	2009	Jiangsu Yangzijiang Shipbuilding, China	3 X 45t CRANES	\$ 13.0m	undisclosed	

### Gas

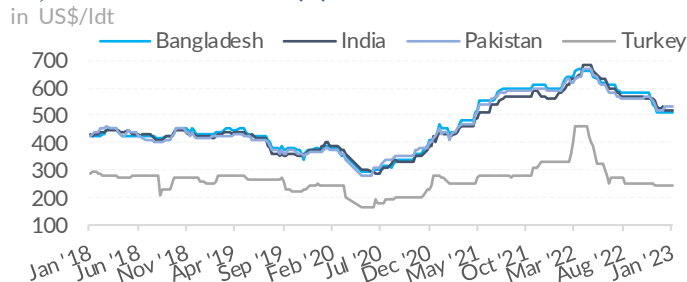
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	TELENDOS	26,634	2010	Hyundai Mipo Dockyard, S. Korea	34,513	\$ 33.0m	undisclosed	DD due Jan '23

# Sale & Purchase

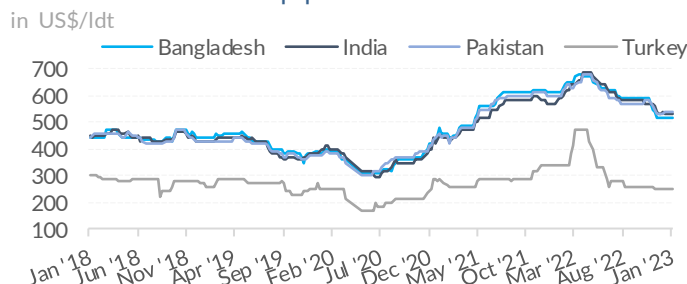
## Ship recycling sales

Demolitions trickled in over the end of the year, with the major recycling countries in line to receive only two or three vessels after the last two weeks. Looking back on the year, India and Bangladesh were responsible for recycling the same number of vessels although Bangladesh cleared around 5% more if measured by deadweight. It is worth noting that Bangladesh received the lion's share of dry and wet vessels, although the handful sent to India were usually much larger. For dry vessels, the average deadweight of vessels sent to India over the year was more than double that of those sent to Bangladesh. Considering what the \$/LDT in Turkey has been, it is no surprise that it subsisted on a miscellaneous collection of small vessels, totally around 50 but only averaging around 5,500 dwt. While it seems unlikely that we will witness a return to the post-lockdown rush of 2021, it seems reasonable to hope for 2023 to be a more successful year. Owners who were reluctant to sell for demolition last year, are going to be dealing with vessels one year older and additional selling pressure will be felt if the tanker market cools.

### Dry bulk - indicative scrap prices



### Tanker - indicative scrap prices



### Dry bulk - indicative scrap prices

	Jan '23	% change over			
		1m	3m	6m	12m
Bangladesh	510.0	0.00%	-12.07%	-16.39%	-15.00%
India	520.0	-0.95%	-8.77%	-13.33%	-7.14%
Pakistan	530.0	1.92%	-5.36%	-8.62%	-10.17%
Turkey	240.0	0.00%	-4.00%	-11.11%	-27.27%

### Tanker - indicative scrap prices

	Jan '23	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	0.00%	-11.86%	-16.13%	-14.75%
India	530.0	-0.93%	-8.62%	-13.11%	-7.02%
Pakistan	540.0	1.89%	-5.26%	-8.47%	-10.00%
Turkey	250.0	0.00%	-3.85%	-10.71%	-26.47%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments	
Dec '22	Dry Bulk	JIN HANG ZHENG LIAN	69,315	1990	Japan	9,535	N/A	undisclosed	bss 'as is' Singapore
Dec '22	Dry Bulk	DE XING HAI	43,665	1990	Japan	8,015	384	undisclosed	bss 'as is' China
Dec '22	Cont	SOL DELTA	22,983	1995	Poland	7,852	N/A	undisclosed	bss 'as is' Colombo
Dec '22	Dry Bulk	HONG DE	45,647	1996	Japan	7,534	500	undisclosed	bss 'as is' Batam
Dec '22	Dry Bulk	OCEAN STAR	27,000	1990	Japan	6,407	460	undisclosed	bss 'as is' Vietnam
Dec '22	Reefer	NAUTA	4,468	1990	Spain	2,867	N/A	Indian	
Dec '22	Tanker	HONG FA	5,980	1983	Japan	2,172	N/A	Bangladeshi	
Dec '22	Gen. Cargo	SEA EAGLE	4,800	1984	Germany	1,300	N/A	Turkish	
Dec '22	Gen. Cargo	FU OCEAN	12,000	1998	China	-	498	undisclosed	bss 'as is' Batam
Dec '22	Dry Bulk	JAMILA	46,601	1995	Japan	7,765	N/A	Pakistani	
Dec '22	Dry Bulk	HAI KE 102	10,926	2002	China	2,842	N/A	Chinese	
Dec '22	Tanker	SHUN RONG	2,233	1980	Japan	-	N/A	Bangladeshi	
Dec '22	Dry Bulk	BEI LUN 15	43,685	1989	Japan	7,995	N/A	Bangladeshi	
Dec '22	Tanker	JOINT LUCK	5,206	1987	Japan	2,071	N/A	Bangladeshi	
Dec '22	Tanker	SYLT	3,086	1989	Finland	2,002	N/A	Bangladeshi	
Dec '22	Dry Bulk	ST. KAMBRIA 2	1,904	1987	Japan	-	N/A	other	
Dec '22	Dry Bulk	PASCHALIS D	170,188	2002	S. Korea	22,908	525	undisclosed	on "as is" bss Singapore
Dec '22	Cont	VENUS C	14,867	1989	Japan	4,394	523	undisclosed	on "as is" bss Singapore
Dec '22	Cont	SSL CHENNAI	11,506	1998	Japan	4,039	563	undisclosed	on "as is" bss Colombo
Dec '22	Gas	PILATUS 27	1,101	1982	Japan	960	N/A	Bangladeshi	

# Sale & Purchase

## Ship recycling sales

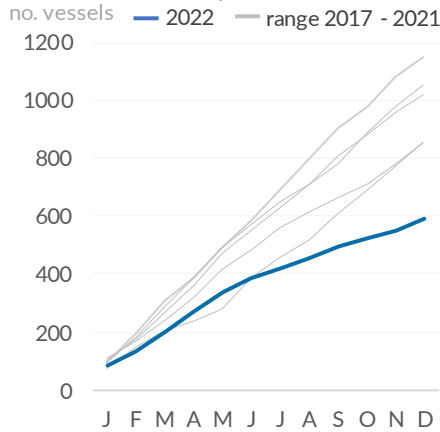
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	200	4,356,068
Q2	185	4,286,681
Q3	111	2,645,517
Q4	94	2,416,492
<b>Total</b>	<b>590</b>	<b>13,704,758</b>
<b>2021</b> Q1	269	8,798,573
Q2	283	5,734,749
Q3	252	5,256,701
Q4	214	5,045,746
<b>Total</b>	<b>1,018</b>	<b>24,835,769</b>

### Activity per sector / size during 2021 & 2022

Dry bulk	2021			2022		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	20	132,959	37	12	80,185	37
Handysize	19	579,314	33	8	215,623	35
Supra/Ultramax	16	717,845	28	8	359,154	31
Pana/Kamsarmax	10	714,537	29	12	858,087	30
Post Panamax	1	85,256	42	1	95,625	29
Capesize/VLOC	15	3,547,715	26	17	2,871,852	22
<b>Total</b>	<b>81</b>	<b>5,777,626</b>	<b>31</b>	<b>58</b>	<b>4,480,526</b>	<b>30</b>

### Cumulative activity

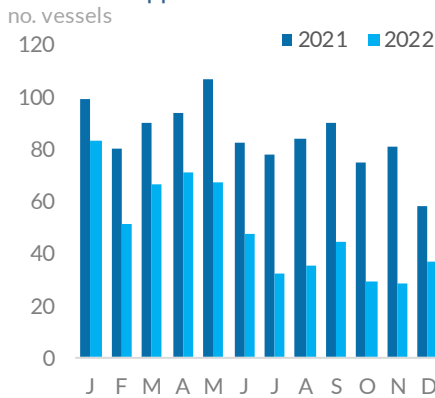


### Tanker

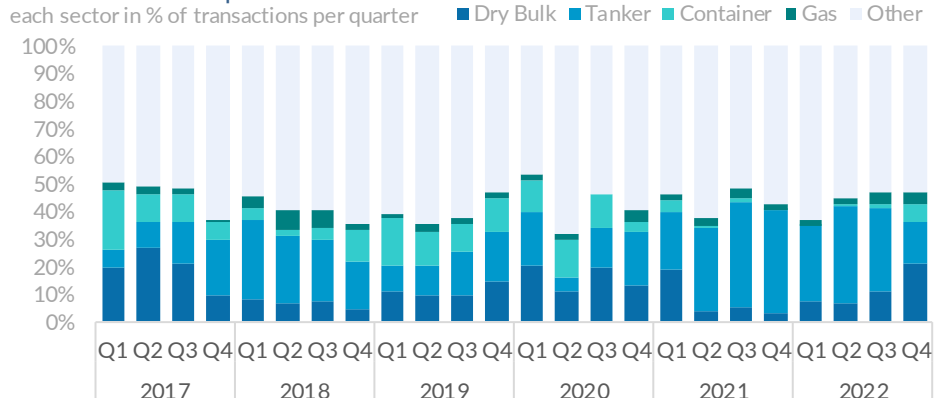
Small Tanker	188	1,759,253	32	101	610,420	32
MR	57	2,334,710	24	33	1,342,014	24
Panamax/LR1	10	685,346	22	5	352,282	20
Aframax/LR2	33	3,373,747	21	17	1,779,964	22
Suezmax/LR3	15	2,274,229	22	6	924,356	24
VLCC	13	3,933,564	24	6	2,004,416	25
<b>Total</b>	<b>316</b>	<b>14,360,849</b>	<b>28</b>	<b>168</b>	<b>7,013,452</b>	<b>29</b>

<b>Container</b>	<b>19</b>	<b>246,846</b>	<b>28</b>	<b>10</b>	<b>198,488</b>	<b>28</b>
<b>Gas carrier</b>	<b>28</b>	<b>687,137</b>	<b>32</b>	<b>16</b>	<b>208,724</b>	<b>32</b>
<b>Others</b>	<b>574</b>	<b>3,763,311</b>	<b>38</b>	<b>338</b>	<b>1,803,568</b>	<b>39</b>
<b>Grand Total</b>	<b>1,018</b>	<b>24,835,769</b>	<b>34</b>	<b>590</b>	<b>13,704,758</b>	<b>35</b>

### Vessels scrapped



### Market share of reported transactions



### Recycling destination - top 5

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	19	53	-	9	113
India	5	30	-	4	113
Turkey	-	5	-	1	55
Pakistan	5	24	-	-	41
Denmark	-	2	-	-	25
<b>All</b>	<b>58</b>	<b>168</b>	<b>10</b>	<b>16</b>	<b>590</b>

### Seller nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	14	12	2	1	40
Japan	5	7	-	3	32
U. A. E	-	4	2	-	27
Greece	6	5	1	-	22
U. S. A.	3	3	1	-	20
<b>All</b>	<b>58</b>	<b>168</b>	<b>10</b>	<b>16</b>	<b>590</b>

# Trade indicators

## Commodities / Currencies / Bunkers

UK-based shuttle tanker specialist Altera Infrastructure is looking ahead with optimism after emerging from Chapter 11 bankruptcy restructuring in the US.

The \$1.95bn debt deal strengthens its balance sheet and provides a long-term foundation for growth, the New York-listed owner said. The pre-arranged Chapter 11 package, which has taken five months to complete in the Bankruptcy Court of the Southern District of Texas, gives Altera sustainable liquidity over the long term after more than \$1bn of junior borrowings were converted into shares.

The process also reorganised \$400m of preferred equity and \$550m of secured bank debt.

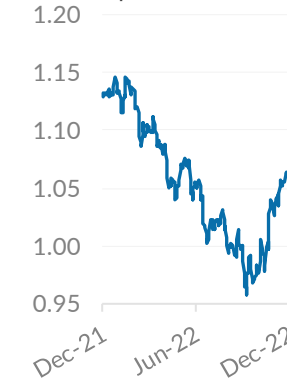
It had the support of "substantially all" of Altera's lenders, including owner Brookfield Business Partners, the group added.

The restructuring better-aligned cash flow with debt service obligations, Altera said. The company has also raised \$94m in capital through a stock offering. This will be used to provide liquidity and repay certain credit facilities in full. Source: Tradewinds

	06 Jan	w-o-w ±%	last 12 months		
			Min	Avg	Max
<b>Markets</b>					
10year US Bond	3.57	1.8%	1.71	2.80	4.80
S&P 500	3,895.1	-4.3%	3,577	4,086	4,726
Nasdaq	10,569.3	-7.8%	10,213	12,156	15,188
Dow Jones	33,630.6	-2.3%	28,726	32,866	36,290
FTSE 100	7,699.5	1.9%	6,826	7,365	7,699
FTSE All-Share UK	4,210.6	1.7%	3,713	4,069	4,297
CAC40	6,861.0	1.8%	5,677	6,431	7,250
Xetra Dax	14,610.0	0.6%	11,976	13,860	16,052
Nikkei	25,973.9	-6.5%	24,718	27,217	29,223
Hang Seng	20,991.6	12.4%	14,687	20,363	24,966
DJ US Maritime	209.8	-10.1%	184.8	215.4	245.9
<b>Currencies</b>					
\$ per €	1.05	0.1%	0.96	1.05	1.15
\$ per £	1.19	-3.1%	1.07	1.23	1.37
£ per €	0.89	3.2%	0.82	0.85	0.90
¥ per \$	134.0	-0.6%	113.8	131.7	150.8
\$ per Au\$	0.68	-0.8%	0.62	0.69	0.76
\$ per NoK	0.10	-5.1%	0.00	0.10	0.12
\$ per SFr	0.94	0.4%	0.91	0.95	1.01
Yuan per \$	6.86	-2.5%	6.31	6.74	7.31
Won per \$	1,269.4	-2.3%	1,187.4	1,292.9	1,441.0
\$ INDEX	103.9	-0.6%	94.8	104.1	114.1
<b>Commodities</b>					
Gold \$	1,835.2	2.4%	1,618.0	1,793.8	1,985.8
Oil WTI \$	73.3	-8.1%	70.1	91.9	120.8
Oil Brent \$	78.1	-8.3%	75.1	96.5	122.5
Palm Oil	-	-	-	-	-
Iron Ore	116.6	8.5%	80.0	121.4	161.8
Coal Price Index	172.3	-35.2%	136.0	289.1	439.0
White Sugar	527.8	-1.1%	485.0	538.6	581.2

### Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

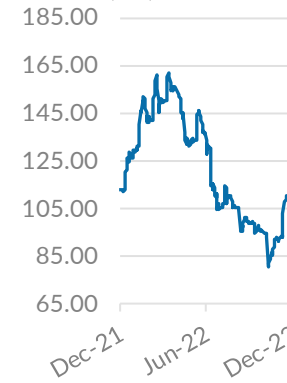


US Dollar INDEX



### Commodities

Iron Ore (TSI)



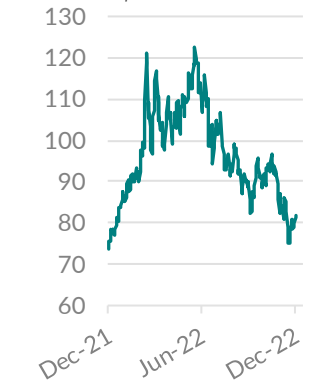
Coal Price Index



Oil WTI \$



Oil Brent \$



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

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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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