Weekly Review
Shipping Market Report

All data as of 27th January 2023

Highlights this week:

Is dry bulk going to bounce back? - The first quarter of this year begun significantly bleak for the dry market, with BDI dropping below the 1,000bp and further into the three-digit territory as the Lunar Year holidays subdued any cargo activity. For VLCCs, last week earnings landed just below the five-year range, even lower than the covid levels.

However, looking further than this short-term bottleneck, the market could very well pivot and prove 2023 to be a strong year. Firstly, trading activity is expected to return in the upcoming period, as China restarts its economy not only after the New Year holidays but also by the newly relaxed covid measures, allowing travelling and re-opening its borders.

To add to this, amidst the Russia-Ukraine conflict and the subsequent trade disruptions it caused, grain cargoes are expected to be sourced from alternative major producers and exporters, mostly in the Americas, significantly increasing the tonne-miles and subsequently supporting stronger rates for the bulkers.

If on top of that we cautiously assume a more optimistic global economic outlook this year, than the one initially expected, based on a boosted growth from China, then the dry bulkers are bound to recover and maybe even thrive in 2023.

Markets at a glance:

Newbuilding market— MSC continues to invest heavily in new container vessels while news breaks of the end of its 2M alliance with Maersk. Interest continued in the PCTC sector, with more new orders placed and the exercising of 5 options by the Grimaldi Group. A novel sail powered PCTC carrier was announced by French operator NEOLINE, perhaps providing a glimpse of our green future.

Secondhand market — The secondhand sales activity last week remained mostly unchanged in terms of total transactions. There has been a clear shift towards the dry sector, possibly due to expectations of its rebound as China gets back in the game. In the tanker front, the buying appetite was subdued as the market is becoming saturated and rates are now returning to normal levels.

Ship recycling market— Pakistan's woes have intensified with power cuts, fuel price rises and a historic low for the Rupee against the US dollar. IMF talks are stalled and the immediate future is uncertain. Sentiment is improving among Bangladeshi breakers, but as it stands, there is a feeling that only India is really ready to take advantage in any increased flow of demolition candidates in the near term.

Research team

THOMAS CHASAPIS

Quantitative Analyst
t.chasapis@quantumsea.com

MATTHEW HARRINGTON

Quantitative Analyst
m.harrington@quantumsea.com

DIMITRIS KOTSIAS

Market Analyst
d.kotsias@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

	27 Jan	±%
BDI	676	-11.4
BCI	534	-32.1
BPI	1,054	-0.6
BSI	650	-0.3
BHSI	431	-2.3

Tanker freight

BDTI	1,323	-6.5
BCTI	659	-7.8

Newbuilding market

Aggregate price index

Dry Bulk	40	-11.0
Tanker	78	-0.2

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	485	7.8
Tanker	495	7.6

Freight Market

Dry Bulk

Capesize – During the festive week of the Chinese New Year, the dry bulk market reached new lows. The market's main index, the BDI, continued its downward spiral into the three-digit area. The market's largest segment, Capesizes, closed the week at US$ 4,433/day, even lower than the 2020 covid-levels and now moving below the five-year range.

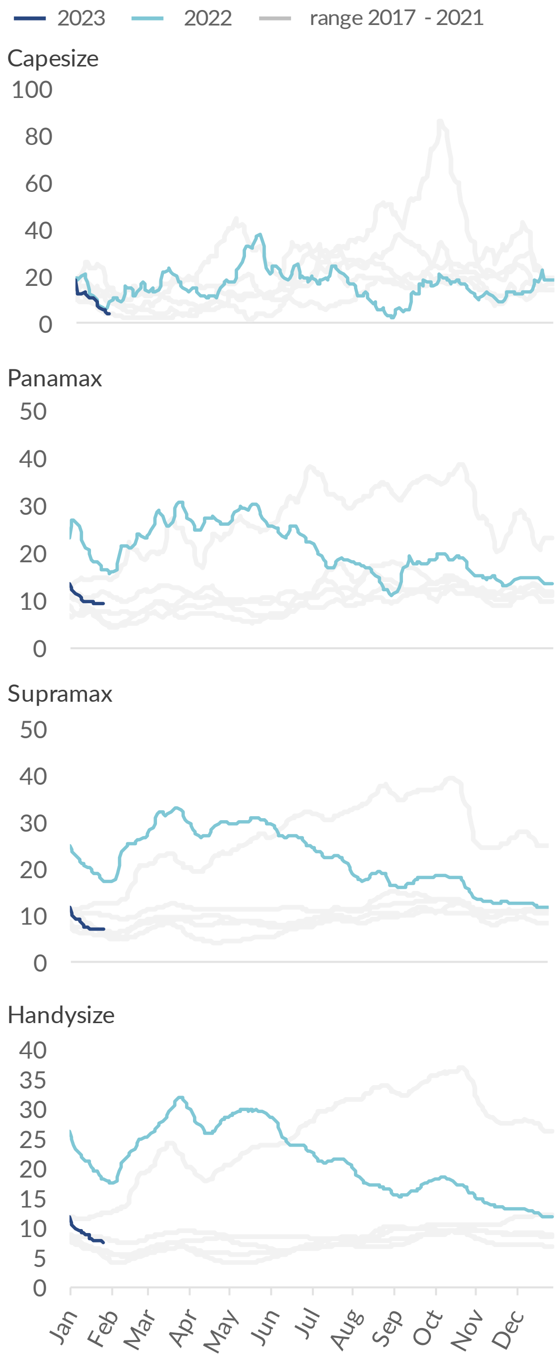
Panamax – The Panamax market didn't post the same magnitude of losses as it's larger counterpart, remaining mostly stable w-o-w. The average spot rates closed on Friday at about US$ 9,500/day, barely any different than the Friday before. Any minor gains in the Pacific basin, were counter-acted by equally minor negative earnings in the Atlantic region, resulting to a stagnant market.

Supramax – The same unimpressive feeling dominated the Supramaxes as well. Average earnings closed at US$ 7,150/day, barely any different w-o-w. The pattern remained similar in this size segment, with a boost in earnings in the Pacific front, which however didn't reflect on the average, as the USG to Skaw route dropped by 9% w-o-w, subduing any positive changes.

Handysize – The smallest size segment could not be any different from the rest. Another week losing ground, and closing at US$ 7,700/day, about 2% less than the week prior. Again, the main drop stemmed from negative earnings in the Rio to Skaw route, highlighting an ailing Atlantic basin.

Baltic average TCE

in thousand US$/day

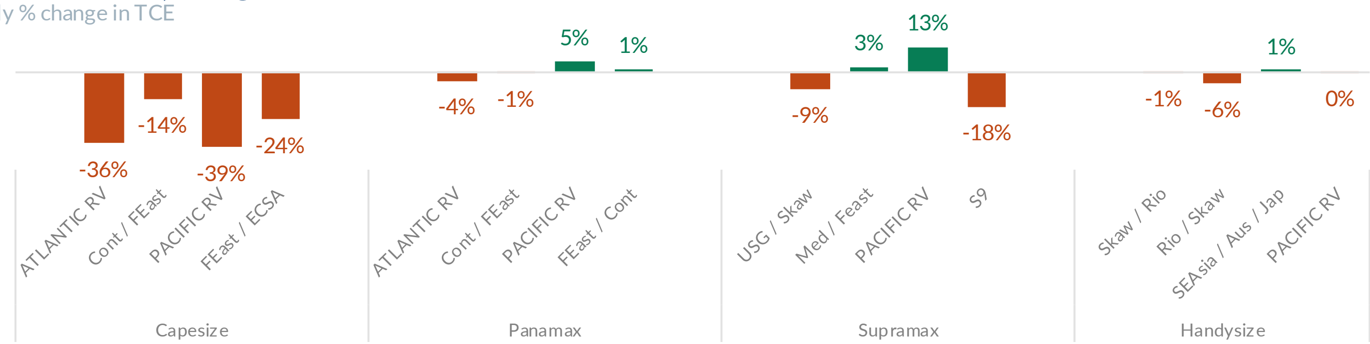


Freight Rates & Indices

		27 Jan	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		676	-11.4%	676	1,864	3,369
Capesize						
BCI		534	-32.1%	302	1,921	4,602
BCI - TCE	$/day	$ 4,433	-32.1%	$ 2,505	$ 15,934	$ 38,169
1 year period	$/day	$ 15,500	-3.1%	$ 12,500	$ 20,929	$ 31,500
Panamax						
BPI		1,054	-0.6%	1,035	2,203	3,416
BPI - TCE	$/day	$ 9,487	-0.6%	$ 9,313	$ 19,824	$ 30,746
1 year period	$/day	$ 14,000	1.8%	$ 13,750	$ 19,627	$ 28,250
Supramax						
BSI		650	-0.3%	645	1,916	3,033
BSI - TCE	$/day	$ 7,150	-0.4%	$ 7,097	$ 21,079	$ 33,366
1 year period	$/day	$ 13,750	0.0%	$ 12,250	$ 19,439	$ 29,500
Handysize						
BHSI		431	-2.3%	431	1,127	1,787
BHSI - TCE	$/day	$ 7,763	-2.1%	$ 7,763	$ 20,290	$ 32,166
1 year period	$/day	$ 11,750	0.0%	$ 11,750	$ 19,684	$ 29,000

Baltic routes weekly change

weekly % change in TCE



Data as of 27th January 2023

Freight Market
Tanker

VLCC – The tanker market is now back on a correction path, with most rates still quite high, but moving closer to their five-year range each week. The VLCCs continue their movement slightly above the five-year average, closing on Friday at about US$ 10,500. The main drop was mostly caused by weak earnings in the MEG to USG route, which retracted by 33% w-o-w.

Suezmax – In this size segment, the average spot rates moved somewhat stagnantly last week, with a mere 4% loss to close at just above US$ 80,000/ day. Despite the downward trajectory from its Q4 2022 highs, tanker rates for Suezmaxes still remain well above the five-year range, just not at the previously unsustainable levels.

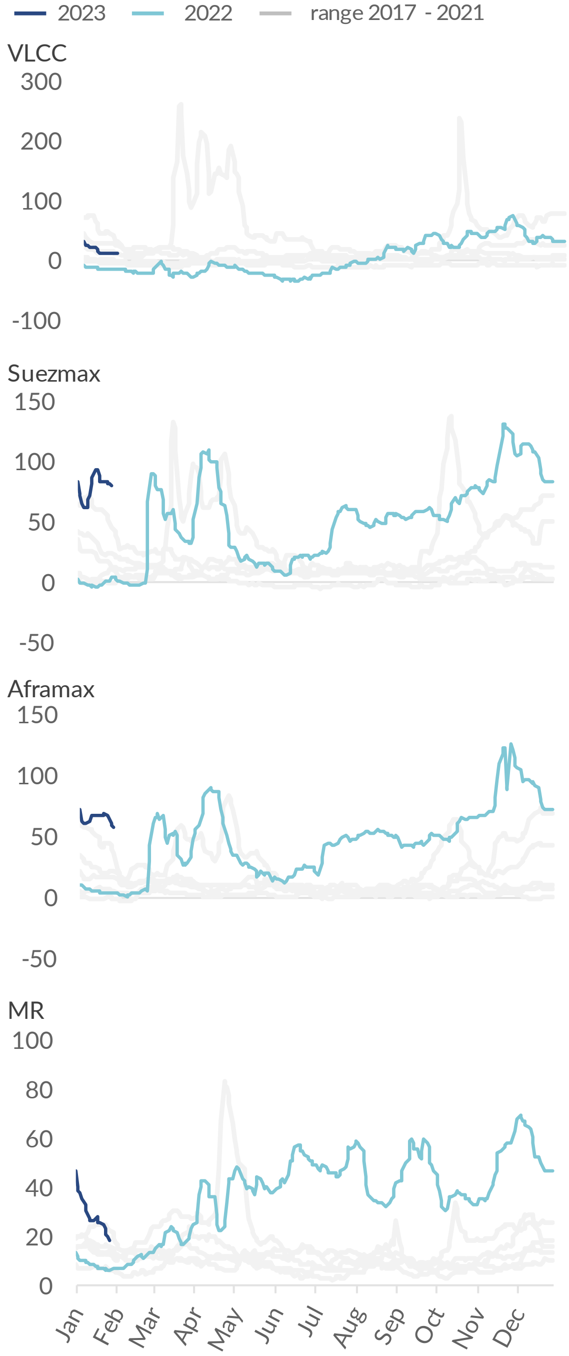
Aframax – A similar pattern holds for the Aframaxes too, which closed the week at almost US$ 58,000/day, dropping by 16.2% w-o-w, but still remaining close to US$ 15,000/day higher than the five-year max. The main drop in earning came from the CARIBS to USG route, dropping by 45%, as well as the intra-MED route which lost 22% on rates w-o-w.

MR – During last week, product tankers continued their freefall, almost re-entering the five-year range after an exceptionally strong second half of 2022. The cross-Atlantic routes posted significant losses last week, again possibly stemming from the refineries entering their seasonal maintenance. However, with the upcoming ban on clean products from Russia, their trajectory might pivot once again.

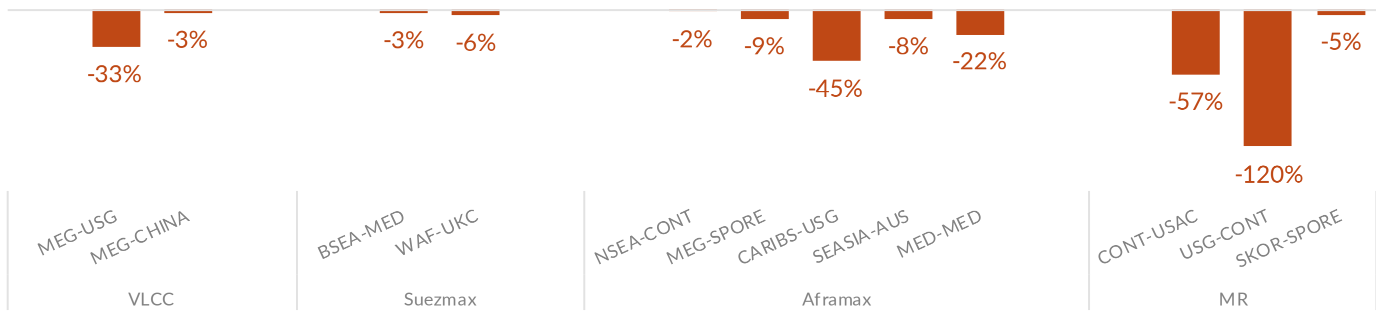
Freight rates & indices

		27 Jan	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,323	-6.5%	679	1,451	2,496
BCTI		659	-7.8%	554	1,270	2,143
VLCC						
VLCC-TCE	$/day	$ 10,603	-9.5%	-$ 34,845	$ 5,592	$ 75,391
1 year period	$/day	$ 38,750	0.0%	$ 15,000	$ 26,929	$ 47,500
Suezmax						
Suezmax-TCE	$/day	$ 80,241	-4.0%	-$ 2,791	$ 55,359	$ 132,006
1 year period	$/day	$ 42,500	0.0%	$ 16,750	$ 28,080	$ 45,000
Aframax						
Aframax-TCE	$/day	$ 57,904	-16.2%	$ 918	$ 50,264	$ 125,722
1 year period	$/day	$ 41,750	0.0%	$ 15,750	$ 26,858	$ 43,500
MR						
Atlantic Basket	$/day	$ 10,894	-45.9%	$ 5,354	$ 36,549	$ 74,983
Pacific Basket	$/day	$ 25,977	-16.3%	$ 6,216	$ 40,609	$ 72,180
1 year period	$/day	$ 27,000	0.0%	$ 12,500	$ 21,585	$ 30,250

Baltic average TCE
in thousand US$/day



Baltic routes weekly change
weekly % change in TCE



Data as of 27th January 2023

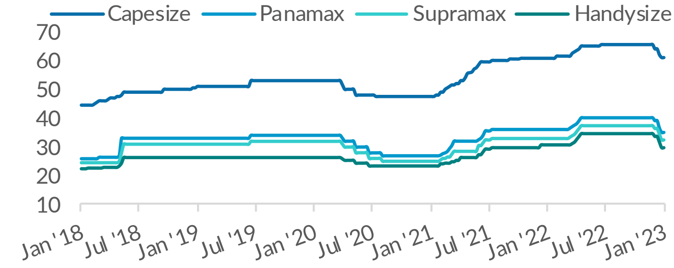
Sale & Purchase

Newbuilding orders

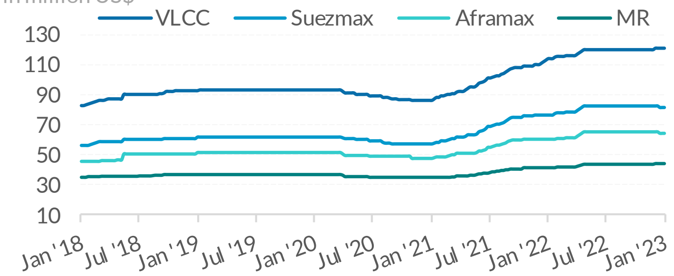
This week saw continued interest in PCTC vessels, with four new orders being placed at Chinese shipyards and Grimaldi Group declaring the options for 5 vessels originally reported last year. News has almost spread of a unique sailing cargo ship with a budget, according to the Neoline press release, of over 60 million euros. Considering its capacity of just 1200 linear metres or 265 TEU, it is going to need to command a significant premium for its eco-friendly credentials. Having said that, investment in new technologies always comes at a price and it will be interesting to see if this approach can be scaled up and be made more efficient.

MSC placed a large order for 10 container vessels, all LNG dual-fueled as has been the case for almost all MSC container orders over 2022. According to market sources, the operator now has 66 container ships under construction in South Korea and China. It was also announced that MSC and Maersk will not renew their vessel-sharing alliance when the agreement ends in 2025. As the container vessel demand settles down after recovering from its recent supply chain issues, it will be interesting to see whether this heavy investment pays off.

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices

in mill US$

	Jan '23	% change over 1m	3m	6m	12m
Capesize	61.0	-6.87%	-6.87%	-6.87%	0.41%
Panamax	35.0	-12.50%	-12.50%	-12.50%	-2.78%
Supramax	32.5	-13.33%	-13.33%	-13.33%	-1.52%
Handysize	29.5	-14.49%	-14.49%	-14.49%	-3.28%

Indicative tanker newbuilding prices

in mill US$

	Jan '23	% change over 1m	3m	6m	12m
VLCC	121.0	0.83%	0.83%	0.83%	7.08%
Suezmax	81.0	-1.22%	-1.22%	-1.22%	6.58%
Aframax	64.0	-1.54%	-1.54%	-1.54%	6.67%
MR	44.5	1.14%	1.14%	1.14%	7.23%

Reported Transactions

Date	Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
Jan '23	BULKER	2 + 2	80,000	dwt	Jiangsu New Yangzijiang, China	$ 64.0m	Algoma Central Corporation	2025	Self unloader
Jan '23	BULKER	4	63,600	dwt	COSCO Yangzhou, China	$ 31.0m	YASA Shipping	2025	
Jan '23	CONT	10	11,500	teu	Changhong Zhoushan, China	$ 120.0m	MSC	2025/2026	LNG DF
Jan '23	GAS	1	86,700	cbm	Kawasaki HI, Japan	N/A	NYK Line	2026	Ammonia capable
Jan '23	OFFSHORE	2	120	dwt	CMHI Jiangsu, China	N/A	IWS Fleet	2026/2027	Ammonia/Methanol ready, battery-hybrid
Jan '23	RORO	2	8,600	ceu	Guangzhou Shipyard, China	$ 100.0m	H-Line Shipping	2025/2026	LNG DF
Jan '23	RORO	2	7,000	ceu	Guangzhou Shipyard, China	$ 90.0m	BYD	2025	LNG DF
Jan '23	RORO	1	1,200	ceu	RMK Marine Shipyard, Turkey	N/A	Neoline	2024	Sailing ship
Jan '23	TANKER	1 + 1	158,000	dwt	DH Shipbuilding, China	$ 77.0m	Enterprise Shipping and Trading	2025	
Jan '23	GAS	3 + 1	200,000	cbm	Hyundai HI (Ulsan), S. Korea	$ 261.0m	Dynagas, Greece	2026	LNG DF
Jan '23	GAS	2	174,000	cbm	Hyundai Samho HI, S. Korea	$ 253.0m	Capital, Greece	2026	LNG DF
Jan '23	GAS	2	88,000	cbm	Hyundai HI (Ulsan), S. Korea	$ 96.6m	Evalend Shipping, Greece	2025/2026	LPG DF, declared option

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

Sale & Purchase
Newbuilding orders

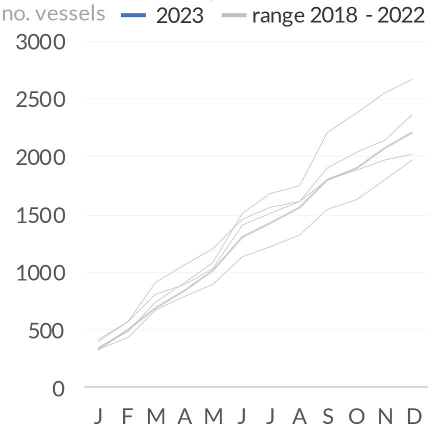
Vessels sold per quarter

	Quarter	Units	Total DWT
2022	Q1	911	26,757,238
	Q2	555	20,634,874
	Q3	341	11,771,311
	Q4	215	14,861,233
Total		2,022	74,024,656
2023	Q1	46	563,998
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		46	563,998

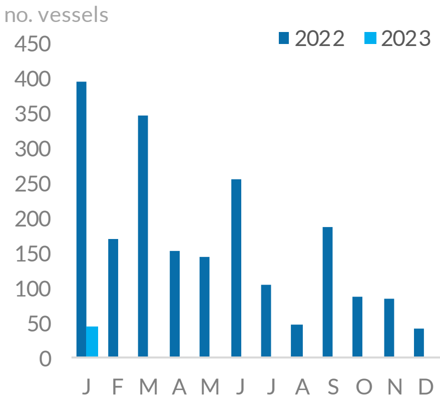
Activity per sector / size during 2022 & 2023

	2022		2023	
Dry bulk	No.	DWT	No.	DWT
Small Bulk	7	51,652	-	-
Handysize	44	1,719,304	2	79,400
Supra/Ultramax	158	8,826,076	1	66,000
Pana/Kamsarmax	60	4,912,312	-	-
Post Panamax	4	352,900	-	-
Capesize/VLOC	25	5,067,257	-	-
Total	298	20,929,501	3	145,400
Tanker				
Small Tanker	74	763,068	3	49,900
MR	43	1,864,219	-	-
Panamax/LR1	-	-	-	-
Aframax/LR2	28	3,219,600	-	-
Suezmax/LR3	3	462,700	-	-
VLCC	2	618,000	-	-
Total	150	6,927,587	3	49,900
Container	316	25,803,422	-	-
Gas carrier	184	14,232,300	2	161,000
Others	1,074	6,131,846	38	207,698
Grand Total	**2,022**	**74,024,656**	**46**	**563,998**

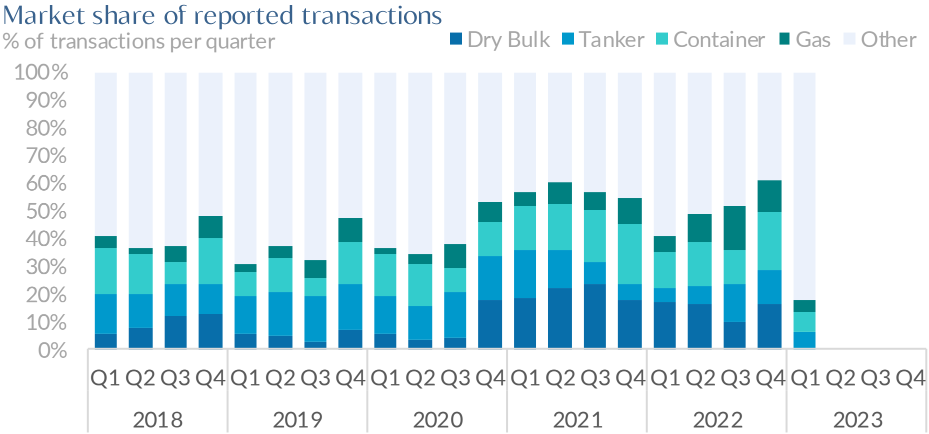
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	41	11	8	12	126
Japan	16	12	23	19	100
Greece	16	19	27	25	94
Netherlands			3		74
Germany	12	6	11		68
All	249	131	286	159	1,672

Shipbuilder nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	153	51	165	32	568
S. Korea	1	18	97	121	258
Japan	74	28	22	5	207
Netherlands	1				151
Turkey		8	2	1	80
All	249	131	286	159	1,672

Data as of 27th January 2023

Sale & Purchase
Secondhand sales

Last week, activity in the secondhand sales remained at similar levels, despite the Lunar Year festivities. The main shift came between the share of the dry bulk sector in the total number of transactions, when last week the number of bulkers changing hands doubled. An explanation for that could be the optimistic expectation and the anticipation for the dry bulk market to pivot and recover further within 2023.

In the tanker sector things actually got worse, reflecting the downward trajectory of earnings as the market corrects itself. Similar to the last couple of weeks, the main focus amongst buyers is on the smaller segments of the product tankers, amidst the upcoming trade ban on Russian clean products. In terms of the age of the vessels changing hands, these averaged at almost 16 years of age, which is about 4 years older than previous weeks.

Indicative dry bulk values

in million US$		Jan '23	1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	54.50	2%	-5%	-14%	-10%	52.00
180k dwt	5yr	44.50	2%	-6%	-17%	-3%	36.00
170k dwt	10yr	29.50	4%	-3%	-18%	-11%	25.50
150k dwt	15yr	19.00	3%	-3%	-17%	-12%	16.25
Panamax							
82k dwt	Resale	37.50	0%	-3%	-13%	-11%	33.00
82k dwt	5yr	30.50	0%	-3%	-16%	-12%	26.00
78k dwt	10yr	23.00	5%	1%	-15%	-8%	17.25
76k dwt	15yr	15.25	0%	-5%	-20%	-12%	11.75
Supramax							
64k dwt	Resale	36.50	0%	-4%	-12%	-4%	30.75
62k dwt	5yr	28.50	4%	-5%	-14%	2%	20.75
56k dwt	10yr	19.00	3%	-12%	-21%	-12%	15.25
56k dwt	15yr	15.25	0%	-3%	-18%	-6%	10.75
Handysize							
38k dwt	Resale	29.50	4%	-2%	-12%	-9%	25.00
37k dwt	5yr	25.00	4%	-2%	-14%	-9%	18.50
32k dwt	10yr	17.00	3%	-3%	-17%	-8%	12.00
28k dwt	15yr	11.00	5%	-4%	-27%	0%	7.50

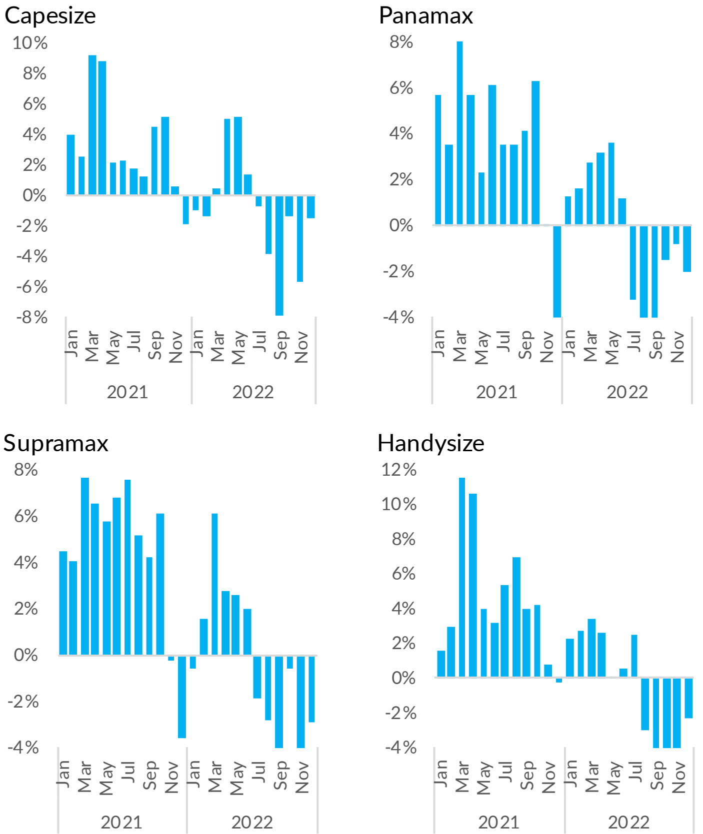
% change over: 1m, 3m, 6m, 12m

Indicative tanker Values

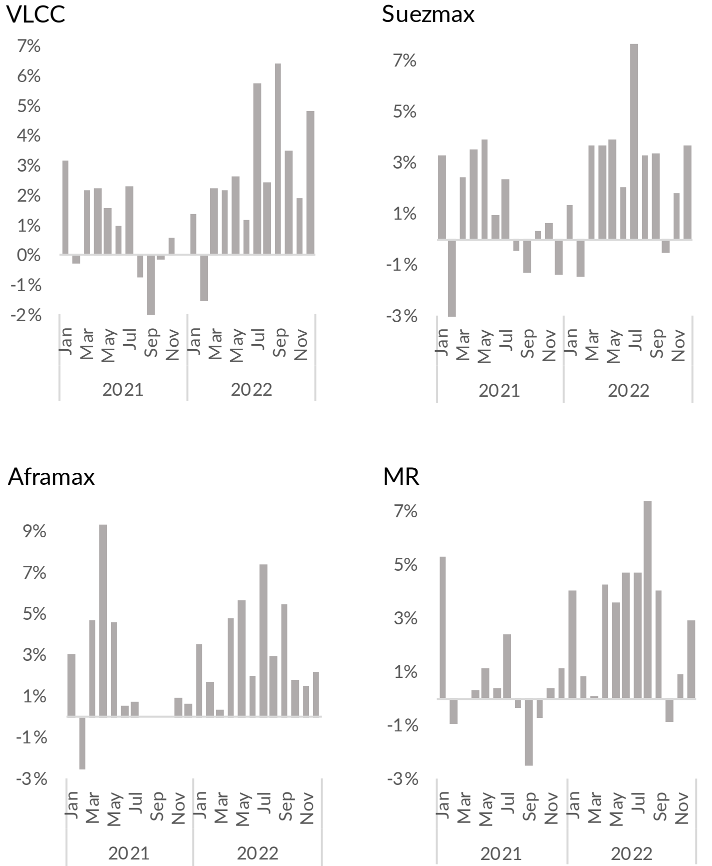
in million US$		Jan '23	1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	126.00	0%	7%	17%	29%	95.00
310k dwt	5yr	100.50	5%	14%	22%	40%	70.50
300k dwt	10yr	76.50	9%	17%	33%	56%	47.75
250k dwt	15yr	60.50	3%	17%	57%	78%	32.50
Suezmax							
160k dwt	Resale	86.00	0%	9%	12%	25%	65.25
160k dwt	5yr	68.50	5%	13%	21%	41%	48.25
150k dwt	10yr	53.50	10%	20%	26%	65%	33.00
150k dwt	15yr	34.00	6%	17%	24%	89%	20.00
Aframax							
110k dwt	Resale	76.00	0%	4%	13%	31%	52.50
110k dwt	5yr	63.00	4%	10%	22%	47%	38.25
105k dwt	10yr	50.50	11%	19%	35%	80%	25.75
105k dwt	15yr	33.00	10%	18%	29%	86%	16.00
MR							
52k dwt	Resale	48.50	0%	2%	9%	20%	38.25
52k dwt	5yr	42.00	4%	6%	24%	40%	28.75
47k dwt	10yr	33.50	10%	18%	31%	72%	19.25
45k dwt	15yr	23.00	7%	18%	35%	84%	12.00

% change over: 1m, 3m, 6m, 12m

Average price movements of dry bulk assets



Average price movements of tanker assets



Data as of 27th January 2023

Sale & Purchase
Secondhand sales

Vessels sold per quarter

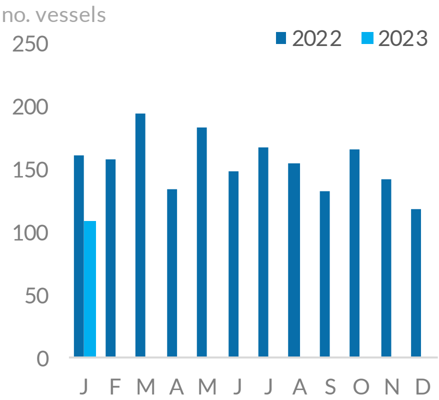
	Quarter	Units	Total DWT
2022	Q1	514	33,428,460
	Q2	466	31,108,763
	Q3	456	31,202,642
	Q4	426	30,581,089
Total		1,862	126,320,954
2023	Q1	109	7,916,804
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		109	7,916,804

Activity per sector / size during 2022 & 2023

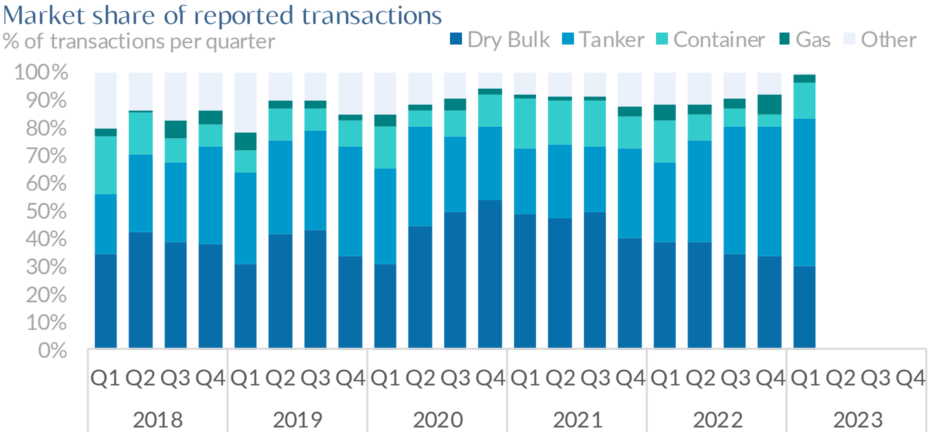
	2022			2023		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	6	106,521	17	-	-	-
Handysize	183	6,025,806	13	10	320,112	14
Supra/Ultramax	243	13,436,200	12	14	830,702	12
Pana/Kamsarmax	142	11,096,404	13	2	151,782	17
Post Panamax	41	3,975,830	12	4	383,913	13
Capesize/VLOC	63	11,876,562	13	3	536,477	16
Total	678	46,517,323	13	33	2,222,986	13
Tanker						
Small Tanker	109	1,510,368	13	11	182,689	11
MR	278	11,994,983	12	21	1,013,496	16
Panamax/LR1	62	4,526,983	14	12	867,445	13
Aframax/LR2	143	15,757,271	14	7	773,778	17
Suezmax/LR3	59	9,213,618	15	-	-	-
VLCC	76	23,463,550	13	7	2,283,814	18
Total	727	66,466,773	13	58	5,121,222	15
Container	170	6,634,725	14	14	455,967	19
Gas carrier	96	4,316,515	14	3	83,436	15
Others	191	2,385,618	17	1	33,193	13
Grand Total	**1,862**	**126,320,954**	**13**	**109**	**7,916,804**	**15**

Cumulative activity

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	135	106	3	5	251
China	111	60	5	4	196
Turkey	39	37	5	5	88
U. A. E.	14	35	2	4	60
Switzerland		11	39		52
All	676	734	166	96	1,857

Seller Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	101	126	17	10	259
Japan	91	40	7	14	165
China	69	55	12	7	154
Singapore	40	52	9	7	120
Germany	21	33	33	5	100
All	676	734	166	96	1,857

Data as of 27th January 2023

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	OCEANIA	441,585	2003	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		$ 50.0m	undisclosed	
VLCC	YASA SOUTHERN CROSS	318,348	2012	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		$ 69.0m	undisclosed	
VLCC	BIRDIE	308,829	2005	SAMSUNG HI, S. Korea		N/A	undisclosed	
VLCC	ARCADIA V	298,920	2000	KAWASAKI HI SAKAIDE, Japan		$ 40.0m	undisclosed	
AFRA	KYTHIRA WARRIOR	115,338	2006	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		$ 38.0m	IMMS	BWTS fitted, SS/DD freshly passed, ppt dely
LR1	LILA ALABAMA	72,514	2004	SAMSUNG HI, S. Korea	EPOXY	rgn $ 21.5	Besiktas	
MR	SUNNY HORIZON	53,116	2010	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Epoxy Phenolic	N/A	undisclosed	
MR	HIGH MERCURY	51,501	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	$ 21.0m	European	BWTS fitted, CPP, SS/DD due Jul '23
MR	HIGH EXPLORER	49,996	2018	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	$ 30.0m	D' Amico	declaration of purchase option
MR	VICTOR 1	46,921	2004	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	rgn $ 11.0m	Seven Islands	on 'as is, where is' bss, auction sale in Singapore
MR	ATLANTICA BREEZE	46,846	2007	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S.	Epoxy Phenolic	$ 19.0m	Far Eastern	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ALIKI	180,235	2005	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		$ 15.08m	Baoli Marine	BWTS fitted, bss ppt dely
POST PMAX	JUPITER N	93,099	2011	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China		$ 16.5m	W Marine	BWTS fitted, SS/DD freshly passed
PMAX	OCEAN DOMINA	76,255	2005	Tsuneishi Corp - Tadotsu KG, Japan		$ 10.6m	Vietnamese	
PMAX	NAVIOS PROSPERITY I	75,527	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea		$ 13.75m	undisclosed	BWTS fitted, SS/DD freshly passed
SMAX	NAVIOS AMARYLLIS	58,735	2008	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ,	4 X 30t CRANES	high $ 14.0m	Gurita Lines	Dec '22 sale
SMAX	BONITA	58,105	2010	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ,	4 X 30t CRANES	$ 15.8m	Greek	
SMAX	BULK NEWPORT	52,587	2003	Toyohashi Shipbuilding Co Ltd - Toyohashi AI, Japan	4 X 30,5t CRANES	$ 9.3m	undisclosed	BWTS fitted, SS/DD due May '23
HANDY	KOTOR	34,987	2012	Shanghai Shipyard Co Ltd - Shanghai, China	4 X 30t CRANES	$ 15.1m	Turkish	old sale
HANDY	AFRICAN VENTURE	34,721	2012	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES	mid/high $ 12.0m	undisclosed	BWTS fitted, SS/DD freshly passed
HANDY	GALENE M	33,158	2011	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	$ 14.1m	Turkish	OHBS, BWTS fitted
HANDY	CORKSCREW	33,193	2010	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	$ 13.75m	Chinese	OHBS, old sale

Data as of 27th January 2023

Sale & Purchase
Secondhand sales

Containers

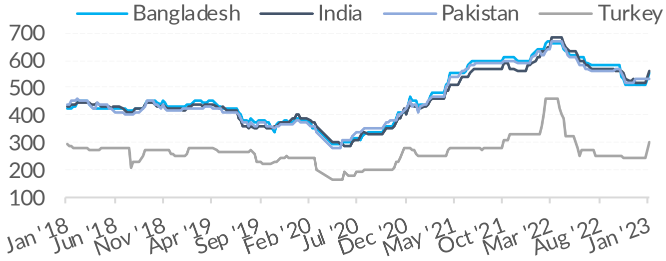
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	SOVEREIGN MAERSK	9,578	1997	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shipyard), Denmark		N/A	MSC	
SUB PMAX	AS CARINTHIA	2,824	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea		$ 7.8m	Chinese	incl. T/C
SUB PMAX	SITC SURABAYA	2,742	2006	Aker MTW Werft GmbH - Wismar, Germany		$ 13.0m	Chinese	
FEEDER	SITC BANGKOK	1,620	2003	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard),		$ 12.25m	HR Lines	old sale
FEEDER	DONGJIN HIGHNESS	706	2007	Yangfan Group Co Ltd - Zhoushan ZJ, China		$ 5.5m	Chinese	

Sale & Purchase
Ship recycling sales

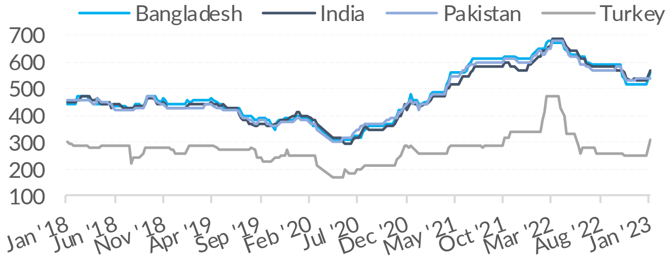
It was a very quiet week for ship recycling, amid a generally quieter SnP market during Chinese New Year celebrations and India's republic day. A consensus is emerging that prospects for Indian breakers are promising, with a relatively stable (at least compared to its SE Asian peers) economic outlook. The domestic steel industry has been agitating for changes in tariffs and some are anticipating India's next budget to support industry and manufacturing. Depending on the outcome of these events, domestic steel prices could rise considerably and support prices.

The Pakistani Rupee jumped to over 260 per USD from around 230 PKR to the dollar at the start of the week, an indication of the stress the country is facing. Talks are ongoing with the IMF in order to secure its bailout program, but in the meantime, rising fuel prices and nationwide electricity shortages are only going to reduce steel prices, which could feed through rates offered for tonnage. In Bangladesh, the situation is a little more positive, with a steadying Bangladeshi Taka against the dollar and steel prices increasing over the week. Indicative prices are now just $5/LDT lower than those offered in India, potentially resulting in some competition if buyers can piece together the financing.

Dry bulk - indicative scrap prices
in US$/ldt



Tanker - indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

	Jan '23	% change over 1m	3m	6m	12m
Bangladesh	550.0	7.84%	-5.17%	-6.78%	-8.33%
India	560.0	7.69%	0.00%	-3.45%	-3.45%
Pakistan	530.0	0.00%	-7.02%	-7.02%	-10.17%
Turkey	300.0	25.00%	20.00%	11.11%	-9.09%

Tanker - indicative scrap prices
in US$ per ldt

	Jan '23	% change over 1m	3m	6m	12m
Bangladesh	560.0	7.69%	-5.08%	-6.67%	-8.20%
India	570.0	7.55%	0.00%	-3.39%	-3.39%
Pakistan	540.0	0.00%	-6.90%	-6.90%	-10.00%
Turkey	310.0	24.00%	19.23%	10.71%	-8.82%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Jan '23	Bulker	OKRA 1	171,199	1999	Japan	20,737	N/A	Indian	
Jan '23	Bulker	PITSA D	170,109	2002	S. Korea	22,908	N/A	Pakistani	incl bunker 850 MT
Jan '23	Cont	SSL KOCHI	24,554	1998	S. Korea	8,361	580	Indian	bss 'as is' Colombo
Jan '23	Cont	WAN HAI 222	23,429	1994	Japan	7,371	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 225	23,792	1994	Japan	7,008	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 223	23,799	1994	Japan	7,001	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 215	23,801	1994	Japan	6,999	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 221	23,802	1994	Japan	6,998	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 216	23,837	1994	Japan	6,963	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 162	17,697	1996	Japan	5,235	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 163	17,706	1998	Japan	5,226	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 165	17,717	1998	Japan	5,215	N/A	Indian	HKC
Jan '23	Cont	WAN HAI 161	17,738	1996	Japan	5,194	N/A	Indian	HKC
Jan '23	Offsh	BIENVILLE	3,462	2005	U. S. A.	-	N/A	undisclosed	
Jan '23	Offsh	DOLPHIN 3	951	1984	Brazil	-	N/A	Indian	
Jan '23	Bulker	CAPE OSPREY	172,510	1999	Japan	20,612	527	Indian	
Jan '23	Tanker	SPM AGILITY	33,425	1998	Ukraine	10,932	N/A	Indian	
Jan '23	Reefer	YONG HANG 3	11,585	1993	Japan	7,711	N/A	Indian	
Jan '23	Cont	VLADIVOSTOK	23,200	1998	Poland	7,420	N/A	Indian	
Jan '23	Cont	MAERSK ABERDEEN	17,733	1999	Taiwan	5,914	N/A	undisclosed	on "as is" bss Jebel Ali

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

Sale & Purchase
Ship recycling sales

Vessels sold per quarter

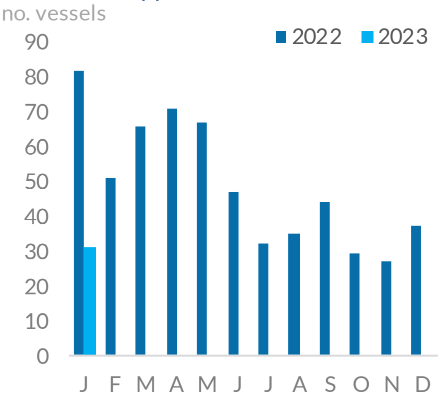
	Quarter	Units	Total DWT
2022	Q1	199	4,249,937
	Q2	185	4,286,681
	Q3	111	2,645,517
	Q4	93	2,331,791
Total		588	13,513,926
2023	Q1	31	872,868
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		31	872,868

Activity per sector / size during 2022 & 2023

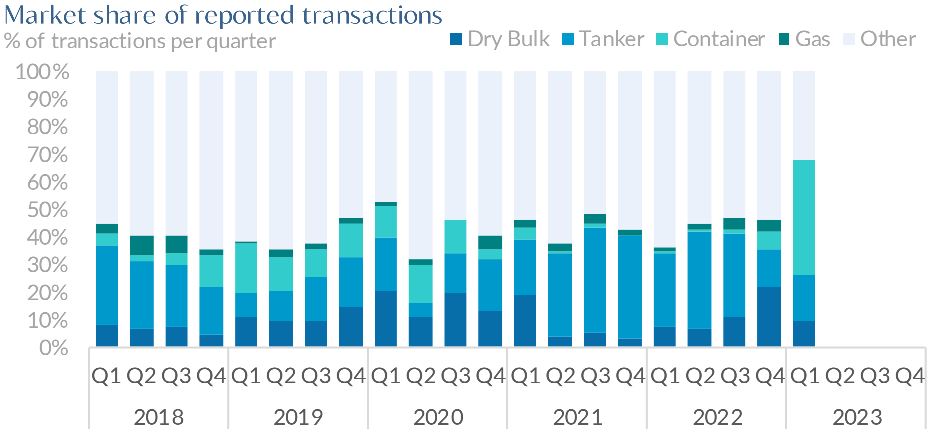
	2022			2023		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	12	80,185	37	-	-	-
Handysize	8	215,623	35	-	-	-
Supra/Ultramax	8	359,154	31	-	-	-
Pana/Kamsarmax	12	858,087	30	-	-	-
Post Panamax	1	95,625	29	-	-	-
Capesize/VLOC	17	2,871,852	22	3	513,818	23
Total	58	4,480,526	30	3	513,818	23
Tanker						
Small Tanker	100	525,719	32	4	16,043	32
MR	33	1,342,014	24	1	33,425	25
Panamax/LR1	5	352,282	20	-	-	-
Aframax/LR2	16	1,673,833	22	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	6	2,004,416	25	-	-	-
Total	166	6,822,620	28	5	49,468	57
Container	10	198,488	28	13	278,805	27
Gas carrier	16	208,724	32	-	-	-
Others	338	1,803,568	39	10	30,777	35
Grand Total	**588**	**13,513,926**	**35**	**31**	**872,868**	**30**

Cumulative activity

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5

	Dry bulk	Tanker	Container	Gas	All
India	8	26	14	5	129
Bangladesh	18	51		9	103
Turkey		5		1	48
Pakistan	5	21			37
Denmark		2			24
All	57	155	23	15	543

Seller nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	13	13	2		33
Japan	5	6		3	30
U. A. E.		4	3		29
Greece	6	5	1		22
U. S. A.	2	3	1		18
All	57	155	23	15	543

Data as of 27th January 2023

Trade indicators
Commodities / Currencies / Bunkers

Norway's Pareto Bank has revealed a drop in shipping lending, but the number of vessels it finances has risen and a return to offshore is progressing strongly.

The shipping portfolio declined to NOK 1.8bn ($182m) at 31 December, down from NOK 1.88bn at the end of the third quarter.

The niche lender focuses on medium-sized shipowners, family offices and the investment project market in Norway.

Customer numbers fell to 21 from 23 at the end of September, but vessels financed rose to 48 from 39.

The average commitment size was $8.7m, with the largest exposure standing at $24.6m.

The average weighted loan-to-value of the portfolio is 38%.

A re-entry into the offshore vessel market in the third quarter was based on a "selective strategy", the Oslo-listed bank said.

It noted "attractive opportunities in the offshore space with low risk and high profitability as many banks are still reducing or exiting offshore lending". Source: Tradewinds

			last 12 months		
	27 Jan	w-o-w ±%	Min	Avg	Max
Markets					
10year US Bond	3.52	-6.2%	1.71	2.94	4.80
S&P 500	4,070.6	5.9%	3,577	4,052	4,632
Nasdaq	11,621.7	10.7%	10,213	11,962	14,620
Dow Jones	33,978.1	2.3%	28,726	32,772	35,768
FTSE 100	7,765.2	3.9%	6,826	7,381	7,860
FTSE All-Share UK	4,259.0	4.3%	3,713	4,070	4,303
CAC40	7,097.2	9.1%	5,677	6,425	7,131
Xetra Dax	15,150.0	8.7%	11,976	13,820	15,619
Nikkei	27,382.6	4.4%	24,718	27,137	29,223
Hang Seng	22,688.9	15.8%	14,687	20,228	24,924
DJ US Maritime	217.4	2.8%	184.8	215.3	245.9
Currencies					
$ per €	1.09	2.4%	0.96	1.05	1.15
$ per £	1.24	2.6%	1.07	1.23	1.36
£ per €	0.88	-0.1%	0.82	0.86	0.90
¥ per $	129.9	-2.1%	114.5	132.6	150.8
$ per Au$	0.71	6.3%	0.62	0.69	0.76
$ per NoK	0.10	-0.6%	0.00	0.10	0.12
$ per SFr	0.92	-0.9%	0.92	0.96	1.01
Yuan per $	6.78	-2.9%	6.31	6.76	7.31
Won per $	1,232.9	-3.6%	1,192.1	1,295.5	1,441.0
$ INDEX	101.9	-2.3%	95.4	104.4	114.1
Commoditites					
Gold $	1,916.5	6.5%	1,618.0	1,799.1	1,985.8
Oil WTI $	79.1	1.4%	70.1	91.7	120.8
Oil Brent $	85.7	4.7%	75.1	96.4	122.5
Palm Oil	-	-	-	-	-
Iron Ore	122.7	11.1%	80.0	121.0	161.8
Coal Price Index	166.5	-27.2%	165.0	290.1	439.0
White Sugar	561.1	-1.8%	485.0	540.1	581.2

Currencies

US Dollar per Euro

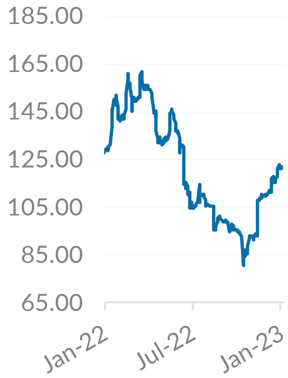
Yen per US Dollar

Yuan per US Dollar

US Dollar INDEX

Commodities

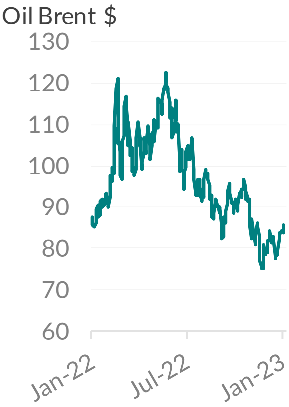
Iron Ore (TSI)



Coal Price Index

Oil WTI $

Oil Brent $



Data as of 27th January 2023

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

KOTSIAS DIMITRIS / +30 698 319 4438
Market 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 / Newbuildings

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

KOUKOUMIALOS 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

ANTYPA DIMITRA / +30 695 179 8286
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

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

Definitions & Disclaimer

General Definitions and Assumptions

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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