



Weekly Review

Shipping Market Report

All data as of 03rd February 2023

Highlights this week:

Yet another oil products trade re-shuffle— The 5th of February marked the start of the new European embargo, which this time targets clean Russian oil products. The price cap agreed by EU member states is set for \$100/bbl for clean products such as premium gasoline and diesel, and \$45/bbl for heavier products such as fuel oil. Under these levels, shipping companies that carry Russian oil products will be able to access western services, such as insurance.

What does this mean for shipping? It is yet unclear on how the newly imposed embargo and price cap on oil products will play out for Russia. On the bearish side of things, in a sector where margins are already tight, Russian refineries' profitability is taking a hit, with premium products having to be sold below the \$100/bbl price cap. Additionally, Europe, a major destination for Russian middle distillates, is now out of the equation, meaning Russia needs to find new homes for its product.

However, Russia is not defenseless; As shown in the case of crude, new destinations can be found, and for middle distillates, recent trade flows highlight Africa and its West coast as the new main discharge point. And despite the brunt on earnings due to the price cap, its value is not extremely far from the current market levels, having a lesser than intended impact.

Regardless of the outcome, it seems clear that previously shorter routes, are now being replaced by longer ones, increasing, once again, tonne-miles and subsequently tonnage availability in the sea. As with the case of crude, as long as buying appetite is there, exports are not expected to crash, just be replaced with further destinations.

Markets at a glance:

Newbuilding market— Another container giant announced a large order for new alternative fueled vessels. CMA CGM signed off on over US\$2bn of new vessels, against a backdrop of decreasing container earnings. Opting for the slightly less common methanol, they perhaps look to tap into its green potential. Tanker orders this week came in the form of 10 MR vessels, with one deal also including LNG fueled variant.

Secondhand market — The secondhand sales market posted a healthy week, with an increased number of transactions compared to the start of the year. The gap between the dry bulk and tanker vessels is gradually narrowing, as buyers expect strong demand to stem from the East. In the tanker front, buying appetite was equally split between crude and product tankers, shifting the interest from the latter.

Ship recycling market— Positive noise from the IMF talks with Pakistan and the announcement of IMF support to the tune of US\$4.7bn in Bangladesh. By no means the end of financing issues in these two countries, but perhaps enough to get buyers in a position to look more eagerly offer on the demo tonnage anticipated to surface later this year.

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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

	03 Feb	±%
BDI	621	-8.1
BCI	429	-19.7
BPI	940	-10.8
BSI	682	4.9
BHSI	436	1.2

Tanker freight

BDTI	1,239	-6.3
BCTI	629	-4.6

Newbuilding market

Aggregate price index

Dry Bulk	39	-9.5
Tanker	78	-0.6

Secondhand market

Aggregate price index

Capesize	175	2.4
Panamax	194	0.6
Supramax	194	1.6
Handysize	201	3.8
VLCC	165	4.9
Suezmax	162	5.8
Aframax	200	6.0
MR	171	4.2

Ship recycling

Aggregate price index

Dry Bulk	485	7.8
Tanker	495	7.6

Freight Market

Dry Bulk

Capesize – The long-awaited recovery of the dry bulk market has not materialised for yet another week. If anything, Capesize earnings continued their downward spiral, although with a more constrained descend, currently moving around the same levels as 2020, at the early start of the COVID pandemic. Last week, the average level earnings for Capesize vessels landed at about US\$ 3,500/day, a 20% drop w-o-w.

Panamax – The Panamax sector also posted losses last week, amidst a waning spot demand for larger vessels. Average earnings closed the week at about US\$ 8,500/day, an 11% loss w-o-w. As the East returns from the Lunar holidays, rates in the Pacific showed signs of resurgence, but overall performance remained weak with the Atlantic pulling down any positive results.

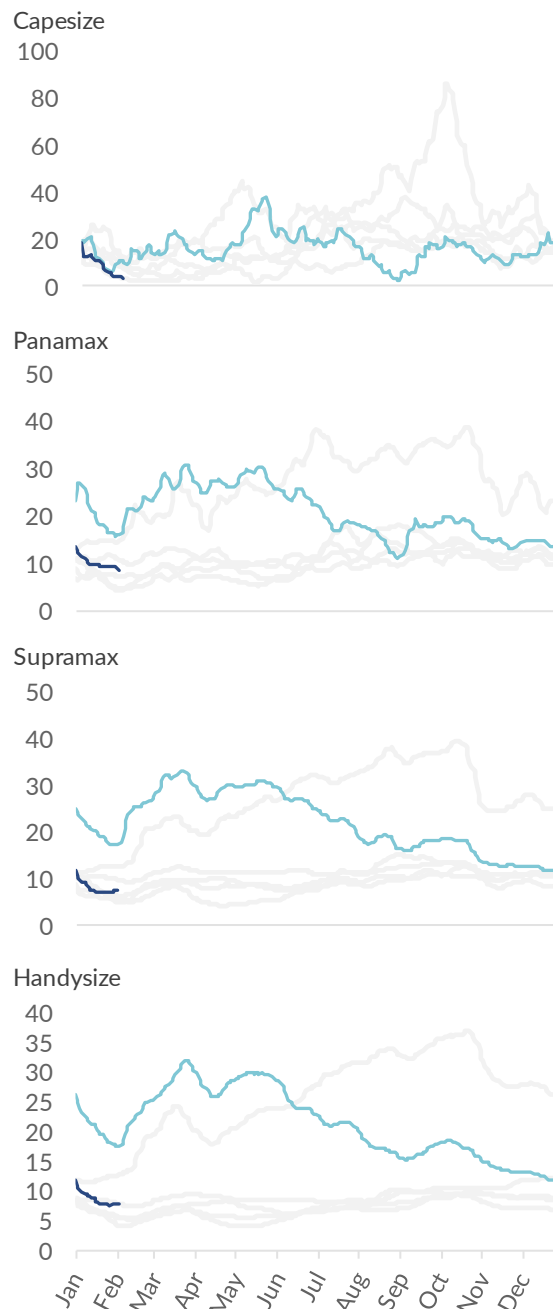
Supramax – The picture in smaller sized vessel segments has been more positive than the larger counterparts. After a continuous decline, earnings pivoted onto a positive course, closing on Friday at US\$ 7,500/day, a small uptick of 5% w-o-w. The main source of bullish sentiment was in the Pacific basin, with activity and trade starting to emerge after the lunar New Year.

Handysize – On the same note as the supramax segment, things shifted away from their downward trajectory, albeit minimally. The average earnings closed at US\$ 7,800/day on Friday, a minor increase of 1%. Similarly to the rest of the market, the Pacific basin was the driver for the improvement.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

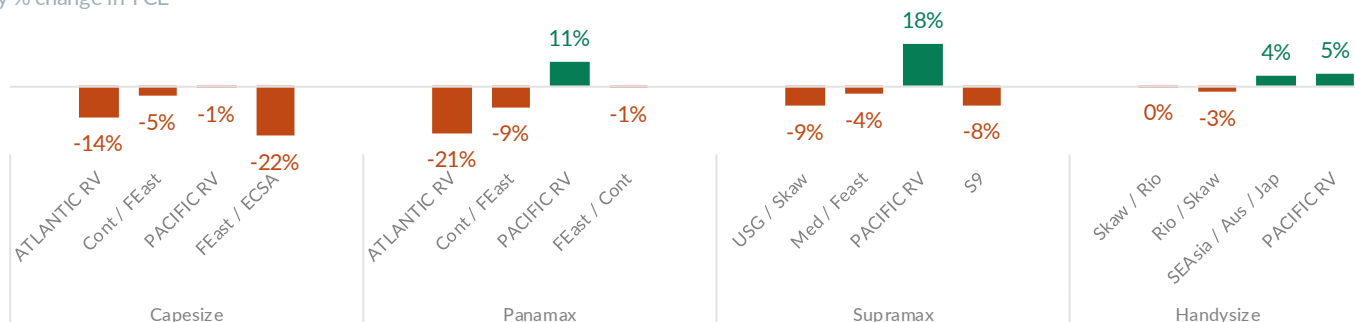


Freight Rates & Indices

	03 Feb	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	621	-8.1%	621	1,850	3,369
Capesize					
BCI	429	-19.7%	302	1,907	4,602
BCI - TCE \$/day	\$ 3,561	-19.7%	\$ 2,505	\$ 15,816	\$ 38,169
1 year period \$/day	\$ 14,750	-4.8%	\$ 12,500	\$ 20,731	\$ 31,500
Panamax					
BPI	940	-10.8%	940	2,187	3,416
BPI - TCE \$/day	\$ 8,456	-10.9%	\$ 8,456	\$ 19,687	\$ 30,746
1 year period \$/day	\$ 13,500	-3.6%	\$ 13,500	\$ 19,453	\$ 28,250
Supramax					
BSI	682	4.9%	645	1,899	3,033
BSI - TCE \$/day	\$ 7,501	4.9%	\$ 7,097	\$ 20,888	\$ 33,366
1 year period \$/day	\$ 13,750	0.0%	\$ 12,250	\$ 19,274	\$ 29,500
Handysize					
BHSI	436	1.2%	431	1,116	1,787
BHSI - TCE \$/day	\$ 7,846	1.1%	\$ 7,763	\$ 20,096	\$ 32,166
1 year period \$/day	\$ 12,750	8.5%	\$ 11,750	\$ 19,528	\$ 29,000

Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – After a worrying few weeks, freight rates seem to fare better, either shifting to positive changes or at least a more constrained loss. For the largest segment, VLCCs posted a significant shift of 32% w-o-w, closing average earnings at US\$ 14,000/day after almost landing below the US\$ 10,000/day benchmark. Demand was ample in both Eastbound and Westbound directions last week, pushing spot rates up.

Suezmax – Contrary to the bigger vessels, the segment still remains at significantly higher earnings than usual, closing on Friday at US\$ 63,800/day, a considerable drop of 20%. Routes into Northern and Southern Europe posted negative changes w-o-w, possibly as crude demand remains stagnant as refineries begin their maintenance.

Aframax – Over the last few week earnings have mostly been in decline, but still remaining well above their five-year average range, especially during a seasonally low point. Average earnings reached US\$ 54,500/day on Friday, dropping by about 6% w-o-w. Despite a strong revival on the CARIBS to USG route, demand to the East and intra-Med curbed any positive changes.

MR – Having started the year with consecutive losses, product tanker earnings changed their course onto a positive direction. The Pacific showed a stellar week, increasing its earnings by 33% to US\$ 34,600/day. As the East returns from its holidays and China re-opens its borders, demand is set to rally over the upcoming period, creating an opportunity for product trade.

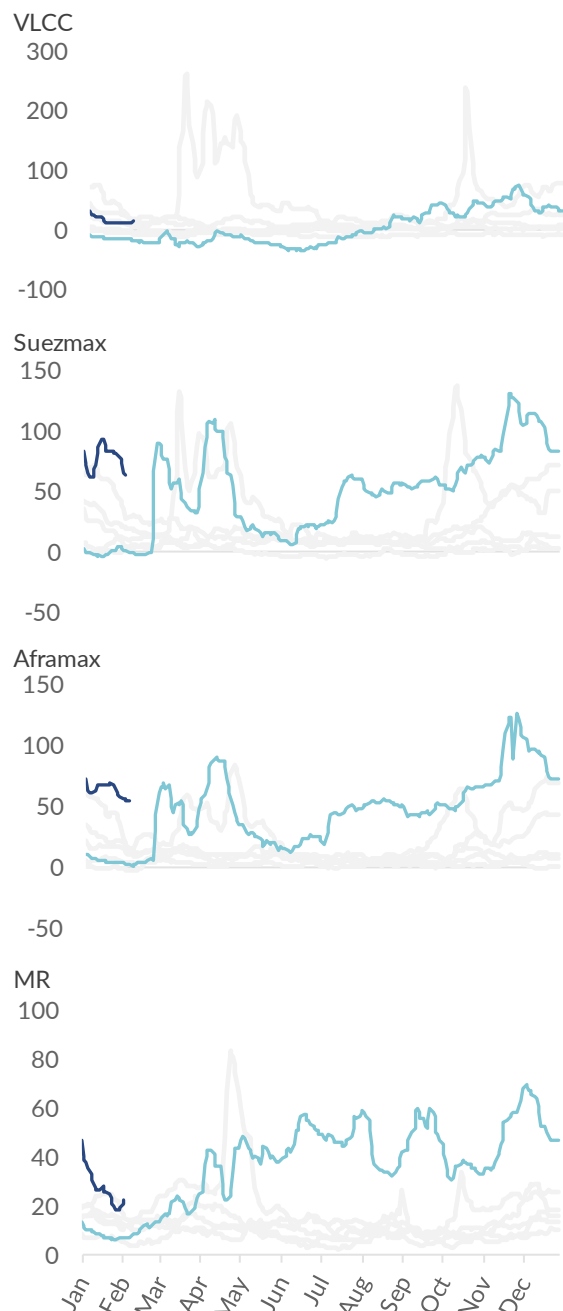
Freight rates & indices

		03 Feb	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,239	-6.3%	679	1,463	2,496	
	BCTI	629	-4.6%	589	1,271	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 13,993	32.0%	-\$ 34,845	\$ 6,137	\$ 75,391
	1 year period	\$/day	\$ 38,000	-1.9%	\$ 15,000	\$ 27,297	\$ 47,500
Suezmax							
	Suezmax-TCE	\$/day	\$ 63,854	-20.4%	-\$ 2,791	\$ 56,635	\$ 132,006
	1 year period	\$/day	\$ 40,750	-4.1%	\$ 16,750	\$ 28,533	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 54,486	-5.9%	\$ 918	\$ 51,280	\$ 125,722
	1 year period	\$/day	\$ 41,750	0.0%	\$ 15,750	\$ 27,344	\$ 43,500
MR							
	Atlantic Basket	\$/day	\$ 11,065	1.6%	\$ 6,647	\$ 36,634	\$ 74,983
	Pacific Basket	\$/day	\$ 34,643	33.4%	\$ 6,216	\$ 41,034	\$ 72,180
	1 year period	\$/day	\$ 26,000	-3.7%	\$ 12,500	\$ 21,840	\$ 30,250

Baltic average TCE

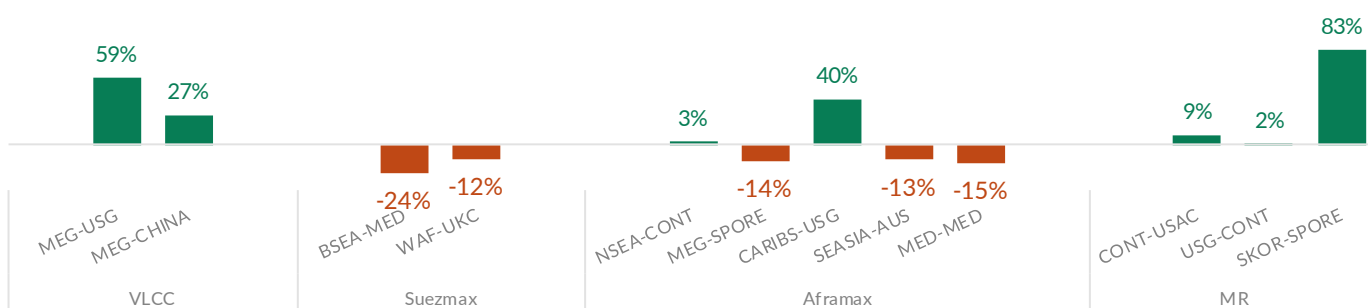
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders

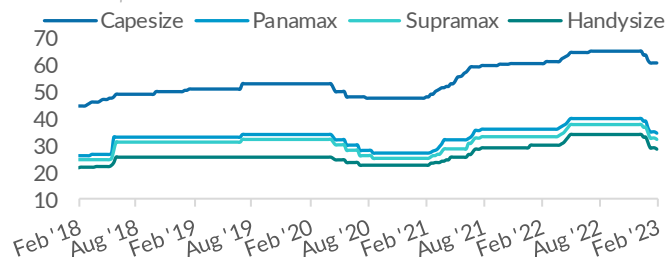


Following on from MSC's US\$1.2bn order last week, the third largest container carrier, CMA CGM, announced investment in 12 new vessels of its own. Interestingly, CMA CGM has opted for methanol powered ships, as opposed to the more common LNG fuel option.

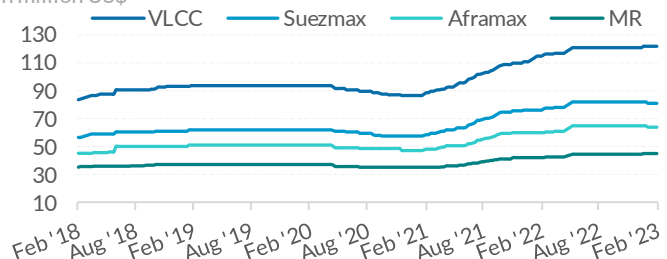
Looking back over the past year, a considerable number of container and PCTC vessels have been ordered with these fuel sources in comparison to other types of vessel, but not exclusively so, with Mitsui and Cargill joining forces to order two methanol fueled bulk carriers. Although LNG does not have the same green potential as methanol or ammonia as a fuel source, it seems almost certain that orders will increasingly be for vessels with these fuel types as regulation and ESG pressures push owners away from conventional fuel types.

Last week also saw orders placed for 10 MR tankers, from three buyers across three shipbuilders. Those to be scrubber fitted and built in South Korea, are reportedly priced at around US\$4m above the vessels order at Chinese shipbuilders and without scrubber fitted.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	in mill US\$					% change over				
	Feb '23	1m	3m	6m	12m	Feb '23	1m	3m	6m	12m
Capesize	61.0	-4.69%	-6.87%	-6.87%	0.41%					
Panamax	34.5	-11.54%	-13.75%	-13.75%	-4.17%					
Supramax	32.0	-12.33%	-14.67%	-14.67%	-3.03%					
Handysize	29.0	-13.43%	-15.94%	-15.94%	-4.92%					

Indicative tanker newbuilding prices

	in mill US\$					% change over				
	Feb '23	1m	3m	6m	12m	Feb '23	1m	3m	6m	12m
VLCC	121.0	0.00%	0.83%	0.83%	6.14%					
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	0.00%	1.14%	1.14%	7.23%					

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Feb '23	BULKER	2	82,000 dwt	Tsuneishi, Japan	N/A	Mitsui - Cargill	2026	Methanol DF
Feb '23	CONT	12	13,000 teu	Hyundai Samho HI, S. Korea	\$ 171.5m	CMA CGM	2025/2026	methanol DF
Feb '23	CONT	7	7,000 teu	Hyundai Samho HI, S. Korea	N/A	HMM	2025	LOI stage
Feb '23	CONT	2	7,000 teu	HJ Shipbuilding, S. Korea	N/A	HMM	2025	LOI stage
Feb '23	GAS	2	174,000 cbm	Samsung HI, S. Korea	\$ 247.5m	Mitsui OSK Line	2027	
Feb '23	GAS	1	86,700 cbm	Kawasaki, Japan	N/A	Kumiai Navigation	2025	
Feb '23	TANKER	4	50,000 dwt	Hyundai Mipo, S. Korea	\$ 45.0m	Nissen Kaiun	2025	scrubber fitted
Feb '23	TANKER	2	50,000 dwt	K Shipbuilding, S. Korea	\$ 44.0m	Al Seer Marine	2024/2025	LNG and scrubber ready
Feb '23	TANKER	4	50,000 dwt	YAMIC, China	\$ 40.7m	Jaldhi Shipping	2025	
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

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

Sale & Purchase

Newbuilding orders



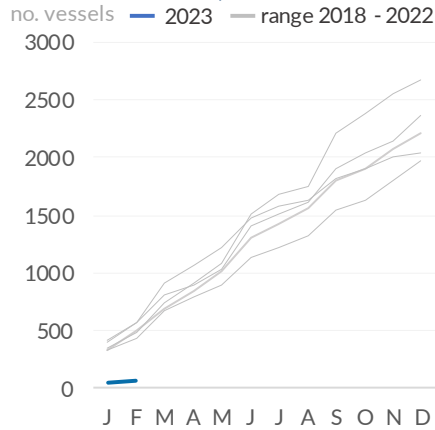
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	914	26,762,632
Q2	562	20,658,287
Q3	347	11,853,380
Q4	223	15,075,455
Total	2,046	74,349,754
2023 Q1	64	1,501,486
Q2	-	-
Q3	-	-
Q4	-	-
Total	64	1,501,486

Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	7	51,652	-	-
Handysize	45	1,758,604	2	79,400
Supra/Ultramax	158	8,826,076	7	401,000
Pana/Kamsarmax	60	4,912,312	1	82,000
Post Panamax	4	352,900	-	-
Capesize/VLOC	25	5,067,257	-	-
Total	299	20,968,801	10	562,400

Cumulative activity

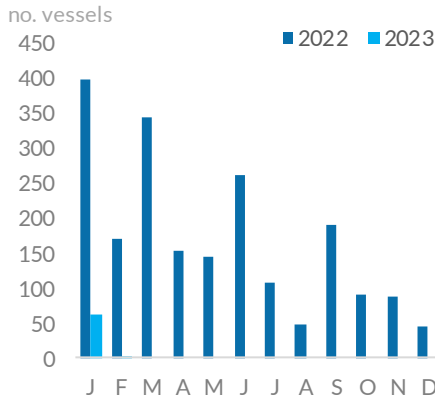


Tanker

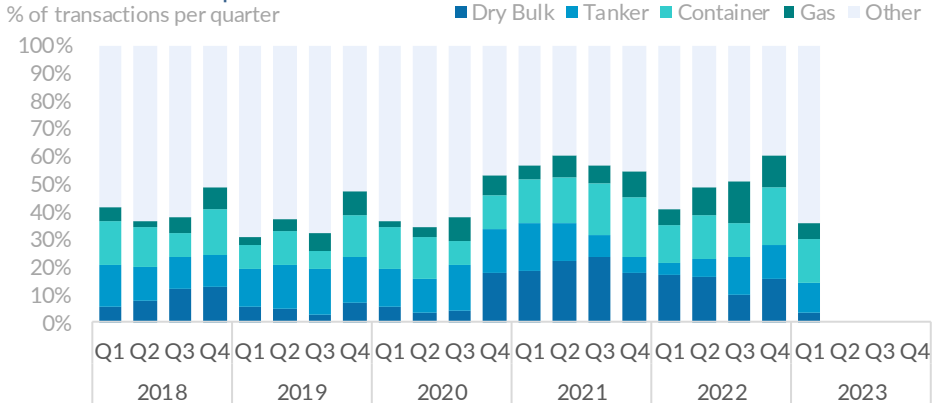
Small Tanker	74	763,068	3	49,900
MR	45	1,964,219	2	100,000
Panamax/LR1	-	-	-	-
Aframax/LR2	28	3,219,600	2	230,000
Suezmax/LR3	4	619,412	-	-
VLCC	2	618,000	-	-
Total	153	7,184,299	7	379,900

Container	316	25,803,422	2	74,400
Gas carrier	184	14,213,939	4	273,088
Others	1,093	6,178,333	41	211,698
Grand Total	2,045	74,348,794	64	1,501,486

Vessels ordered



Market share of reported transactions



Buyer nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	34	11	2	12	107
Japan	18	12	21	19	94
Greece	15	22	21	25	90
Germany	10	6	11		66
Netherlands			3		64
All	228	133	244	151	1,540

Shipbuilder nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	144	47	146	32	520
S. Korea	1	25	76	114	235
Japan	65	28	20	4	185
Netherlands	1				135
Turkey		7	2	1	73
All	228	133	244	151	1,540

Sale & Purchase

Secondhand sales



Last week saw a boost in secondhand sales, with more vessels changing hands, possibly influenced by the end of the Lunar holidays in the East. In the dry bulk sector, transactions are gradually picking up, although the majority of sales are focused on the smaller segments of Supramax and below. If market expectations prove right, we should expect to see buying appetite further increase in the coming weeks, in hopes of a healthier market.

In the tanker market, SnP activity resumed to stronger than last week numbers, with transactions spread across the board. Almost half of the vessels bought were VLCCs, with an en-bloc sale pushing the numbers to considerably higher than usual. The remaining revolved mostly around product tankers, on the back of both the embargo on Russian clean oil products and the stronger demand in now re-opened China.

Indicative dry bulk values

in million US\$

		Feb '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	54.50	2%	-5%	-14%	-9%	52.00
180k dwt	5yr	44.50	2%	-6%	-17%	-3%	36.00
170k dwt	10yr	29.50	4%	-3%	-17%	-8%	25.75
150k dwt	15yr	19.00	3%	-3%	-17%	-7%	16.25
Panamax							
82k dwt	Resale	37.50	0%	-3%	-13%	-11%	33.25
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%	-13%	-21%	-12%	15.25
56k dwt	15yr	15.25	0%	-5%	-18%	-6%	10.75
Handysize							
38k dwt	Resale	29.50	4%	0%	-12%	-9%	25.00
37k dwt	5yr	25.00	4%	0%	-14%	-9%	18.50
32k dwt	10yr	17.00	3%	-1%	-17%	-8%	12.25
28k dwt	15yr	11.00	5%	-2%	-27%	0%	7.50

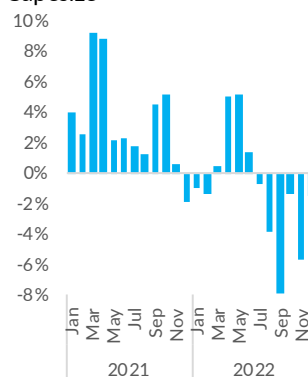
Indicative tanker Values

in million US\$

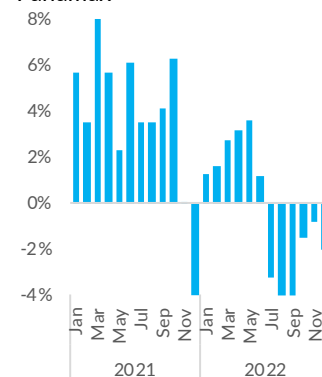
		Feb '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	6%	15%	29%	95.25
310k dwt	5yr	100.50	5%	12%	19%	40%	70.75
300k dwt	10yr	76.50	9%	15%	31%	56%	48.00
250k dwt	15yr	60.50	3%	15%	49%	78%	32.75
Suezmax							
160k dwt	Resale	86.00	0%	8%	9%	25%	65.25
160k dwt	5yr	68.50	5%	10%	17%	41%	48.50
150k dwt	10yr	53.50	10%	18%	24%	65%	33.00
150k dwt	15yr	34.00	6%	13%	21%	89%	20.00
Aframax							
110k dwt	Resale	76.00	0%	4%	10%	31%	52.50
110k dwt	5yr	63.00	4%	10%	18%	47%	38.50
105k dwt	10yr	50.50	11%	19%	33%	80%	26.00
105k dwt	15yr	33.00	10%	18%	28%	86%	16.00
MR							
52k dwt	Resale	48.50	0%	2%	5%	20%	38.25
52k dwt	5yr	42.00	4%	6%	12%	40%	29.00
47k dwt	10yr	32.50	7%	14%	23%	67%	19.25
45k dwt	15yr	21.50	0%	10%	16%	72%	12.00

Average price movements of dry bulk assets

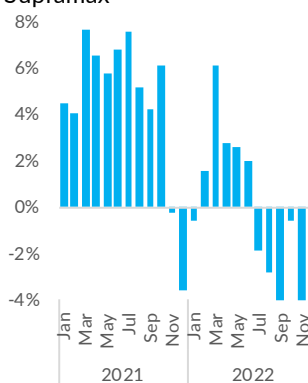
Capesize



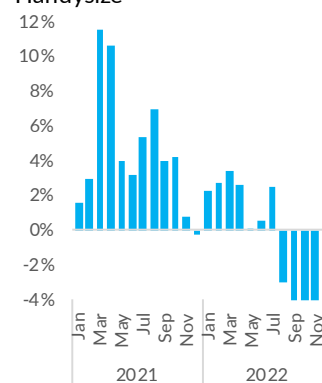
Panamax



Supramax

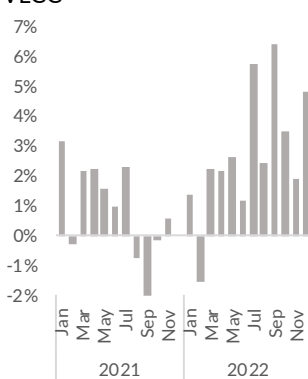


Handysize

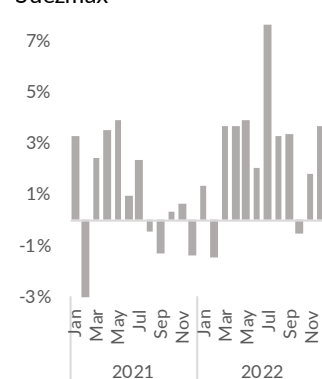


Average price movements of tanker assets

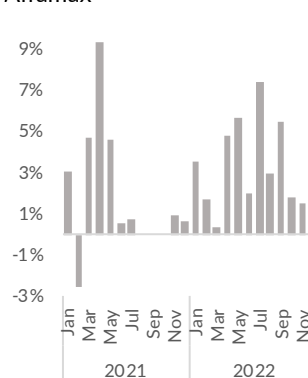
VLCC



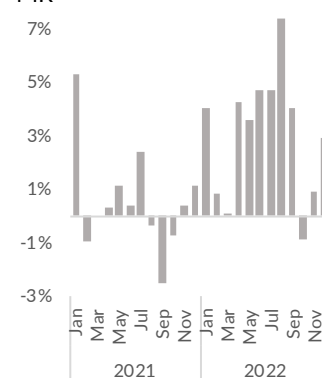
Suezmax



Aframax



MR



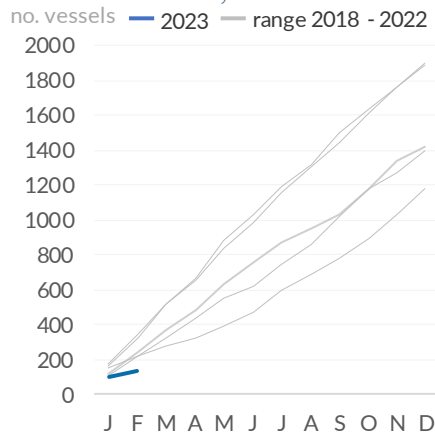
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,463,475
Q2	473	31,716,410
Q3	459	31,535,438
Q4	436	31,052,404
Total	1,883	127,767,727
2023 Q1	140	11,370,503
Q2	-	-
Q3	-	-
Q4	-	-
Total	140	11,370,503

Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	6	106,521	17	-	-	-
Handysize	185	6,092,541	13	11	365,142	13
Supra/Ultramax	244	13,499,427	12	17	994,915	12
Pana/Kamsarmax	143	11,171,604	13	5	393,680	14
Post Panamax	43	4,156,376	12	3	290,814	13
Capesize/VLOC	65	12,223,718	13	4	737,581	10
Total	686	47,250,187	13	40	2,782,132	12

Cumulative activity

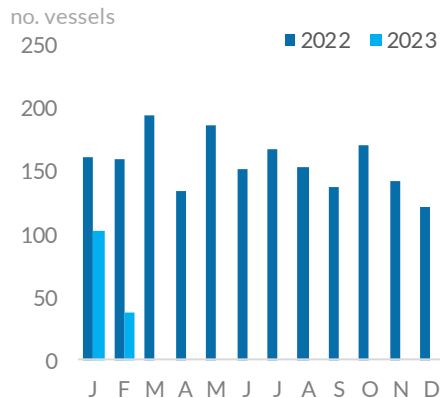


Tanker

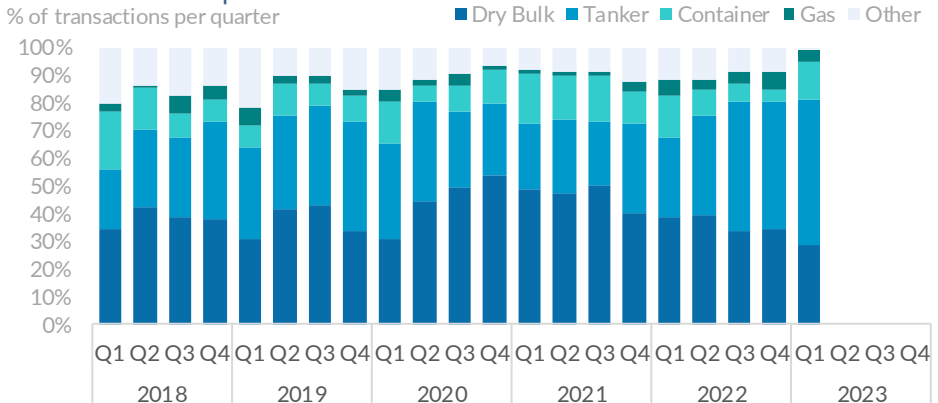
Small Tanker	111	1,523,355	13	13	205,952	13
MR	279	12,028,408	12	24	1,154,329	17
Panamax/LR1	64	4,676,976	14	15	1,088,183	14
Aframax/LR2	143	15,757,271	14	8	879,178	17
Suezmax/LR3	59	9,213,618	15	-	-	-
VLCC	77	23,773,656	13	14	4,454,390	18
Total	733	66,973,284	13	74	7,782,032	16

Container	170	6,634,725	14	19	632,264	18
Gas carrier	97	4,375,150	14	6	166,467	14
Others	193	2,435,712	17	1	7,608	14
Grand Total	1,879	127,669,058	13	140	11,370,503	15

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	136	106	3	5	252
China	109	62	5	4	193
Turkey	39	39	5	4	89
U. A. E.	16	37	2	5	65
Switzerland		11	35		48
All	673	739	156	86	1,822

Seller Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	103	125	17	9	260
China	73	56	11	6	157
Japan	88	40	7	5	153
Singapore	40	51	9	7	119
Germany	22	31	35	5	99
All	673	739	156	86	1,822

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	CORDELIA	319,994	2008	SAMSUNG HI, S. Korea				
VLCC	MARLEY	319,993	2008	SAMSUNG HI, S. Korea		N/A	Indian	scrubber fitted, old sale
VLCC	MAREN	319,901	2009	SAMSUNG HI, S. Korea				
VLCC	SEAHERO	306,507	2006	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie, S. Korea		\$ 56.0m	Undisclosed	Scrubber fitted
VLCC	NEW GLOBAL	305,704	2001	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie, S. Korea		N/A	Chinese	
VLCC	ARZOYI	299,152	2002	Hitachi Zosen Corp - Nagasu KM, Japan		\$ 26.7m	Chinese	BWTS fitted, scrubber fitted, auction sale
AFRA	ATLANTIS	105,400	2008	Sumitomo Heavy Industries Marine & Engineering Co., Ltd. - Dalian Shipbuilding Industry Co Ltd - Dalian IN (No 1 Yard), China	EPOXY	rgn \$ 33.5m	Greek	BWTS fitted, SS/DD due Sep '23
LR1	HAFNIA COLUMBIA	76,604	2007	China New Century Shipbuilding Co Ltd - Jiangsu JS, China	EPOXY	rgn high \$ 22.0m each	Undisclosed	BWTS fitted
LR1	HAFNIA KRONBORG	73,708	2007	Universal Shipbuilding Corp - Maizuru KY, Japan	EPOXY			
LR1	JUNIOR G	70,426	2005	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	\$ 21.0m	Middle Eastern	BWTS fitted, CPP, old sale, uncoiled
MR	PINK CORAL	49,474	2003	Uljanik' Brodogradilist dd - Pula, Croatia	Epoxy Phenolic	rgn \$ 13.0m	U.A.E. based	SS/DD due Apr '23
MR	MARKOS I	45,592	2005	Uljanik' Brodogradilist dd - Pula, Croatia	Epoxy Phenolic	\$ 16.9m	Chinese	BWTS fitted
MR	LOUKAS I	45,568	2005	Uljanik' Brodogradilist dd - Pula, Croatia	Epoxy Phenolic	\$ 17.0m	Undisclosed	BWTS fitted
PROD/CHEM	EGEIRO CYAN	13,241	2008	Jinse Shipbuilding Co Ltd - Busan, S. Korea	Epoxy Phenolic	\$ 7.0m	Undisclosed	SS/DD due Oct '23
PROD/CHEM	NORMANNA	10,022	1996	Cant. Nav. de Poli S.p.A. - Pellestrina, Italy	Stainless Steel	\$ 5.8m	Turkish	ice class 1C

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	UBUNTU UNITY	190,000	2023	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		N/A	Maran Dry	DF LNG, incl long TC attached to Anglo Eastern
CAPE	UBUNTU COMMUNITY	190,000	2023	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China				
KMAX	LIBERTY K	82,217	2010	(Zhoushan) Shipbuilding Inc - Daishan County, ZJ, Universal Shipbuilding Corp - Maizuru KY, Japan		rgn \$ 19.5m	Seanergy	BWTS fitted, DD due Mar '23
KMAX	HAMPTON BAY	81,508	2009	Shin Kurushima Toyohashi Shipbuilding Co Ltd - Toyohashi A, COSCO Shipping Heavy Industry (Yangzhou) Co Ltd - Yangzhou JS, Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China		rgn low \$ 19.0m	Greek	BWTS fitted
PMAX	OCEANIC POWER	78,173	2013	Toyohashi Shipbuilding Co Ltd - Toyohashi A, COSCO Shipping Heavy Industry (Yangzhou) Co Ltd - Yangzhou JS, Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China		\$ 23.0m	Undisclosed	BWTS fitted, bss 18-month BBHP structure
UMAX	SPRINGFIELD	63,614	2020	Industry (Yangzhou) Co Ltd - Yangzhou JS, Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30t CRANES	\$ 30.75m	Undisclosed	BWTS fitted, scrubber fitted
HANDY	VENTURE OCEAN	38,947	2015	Industry (Yangzhou) Co Ltd - Yangzhou JS, Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30,5t CRANES	low mid \$ 18.0m	Italian	BWTS fitted

Bulk Carriers - Continued

HANDY	AS ELENIA	34,421	2011	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 35t CRANES	\$ 13.3m	Undisclosed	BWTS fitted
HANDY	CAMILA	34,334	2015	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES	rgn xs \$ 19.5m each	Adakent Gemi Isletmeciligi	BWTS fitted , eco m/e
HANDY	TIA MARTA	34,334	2015	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES			

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	RIO CENTAURUS	3,426	2010	Nordseewerke GmbH - Emden, Germany		\$ 18.9m	Norwegian	incl TC attached, SS/DD freshly passed
SUB PMAX	TRF KAYA	2,824	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea		\$ 15.0m		
SUB PMAX	NORTHERN VIVACITY	2,742	2005	Aker MTW Werft GmbH - Wismar, Germany		\$ 13.0m each	Undisclosed	
SUB PMAX	NORTHERN VOLITION	2,742	2005	Aker MTW Werft GmbH - Wismar, Germany				
FEEDER	YM TOKYO	1,405	1998	China Shipbuilding Corp - Keelung, Taiwan		\$ 3.3m	Undisclosed	SS/DD due Feb '23

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	BW THOR	58,610	2008	HYUNDAI HI, S. Korea	80,657	\$ 55.0m	Undisclosed	BWTS fitted
LPG	SEAPEAK VISION	12,211	2011	AVIC Dingheng Shipbuilding Co Ltd - Yangzhou JS, China	11,782	rgn \$ 27.0m each	Undisclosed	incl BB charter to Titan
LPG	SEAPEAK UNIKUM	12,210	2011	AVIC Dingheng Shipbuilding Co Ltd - Yangzhou JS, China	11,782			

Sale & Purchase

Ship recycling sales

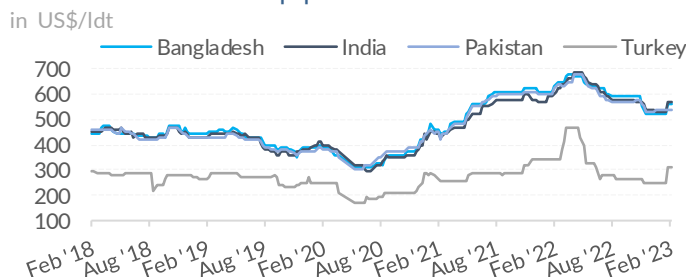
Last week seemed to bring some good news for all major ship recycling destinations. While fundamental issues remain unresolved, there could be cause for optimism in both Pakistan and Bangladesh. The review between the IMF and Pakistan is set to run until 9th February, and despite some negative comments from the government, some policy changes have already been made. With difficulties in securing imports, local demand for steel has increased which could support prices when/if financing becomes available.

Bangladesh is set to receive US\$4.7bn in support from the IMF through a 42 month programme, with broad aims including strengthening the financial sector. It may take a few weeks to see the first effects of this appear, but Bangladeshi breakers have been securing a few, mostly smaller vessels, in the meantime, including one small vessel for HKC green recycling. While still unable to compete with India in terms of number of HKC certified yards, Bangladesh set up a ship recycling act in 2018 committing to ratify the HKC this year.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	% change over				
	Feb '23	1m	3m	6m	12m
Bangladesh	550.0	7.84%	-5.17%	-5.17%	-11.29%
India	560.0	7.69%	0.00%	-1.75%	-5.08%
Pakistan	530.0	0.00%	-7.02%	-5.36%	-13.11%
Turkey	300.0	25.00%	20.00%	11.11%	-9.09%

Tanker - indicative scrap prices

	% change over				
	Feb '23	1m	3m	6m	12m
Bangladesh	560.0	7.69%	-5.08%	-5.08%	-11.11%
India	570.0	7.55%	0.00%	-1.72%	-5.00%
Pakistan	540.0	0.00%	-6.90%	-5.26%	-12.90%
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
Feb '23	Bulker	SAMC RESPONSIBILITY	175,775	2003 Taiwan	24,181	518	Indian	bss 'as is' S'pore, incl bunkers
Feb '23	Gas	GAS SPIRIT I	55,173	1980 Finland	20,300	600	Indian	sold bss 'as is' Fujairah
Feb '23	Bulker	MAHAVIR	74,005	2000 Japan	10,540	515	undisclosed	sold bss 'as is' Colombo
Feb '23	Bulker	JASMINE 201	73,807	1999 Japan	9,928	N/A	Bangladeshi	
Feb '23	Bulker	DON	69,306	1990 Japan	9,544	N/A	Bangladeshi	
Feb '23	Bulker	MING ZHOU 25	42,025	1990 Japan	6,729	N/A	Pakistani	
Feb '23	Gen. Cargo	KAMO	9,433	1998 Japan	4,426	N/A	Bangladeshi	HKC
Feb '23	Ro Pax	TRAMOLA-1	2,860	1973 France	2,500	N/A	Turkish	
Feb '23	Gen. Cargo	HARIN TRANSPORT 20	2,300	1985 Japan	-	N/A	Bangladeshi	
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

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

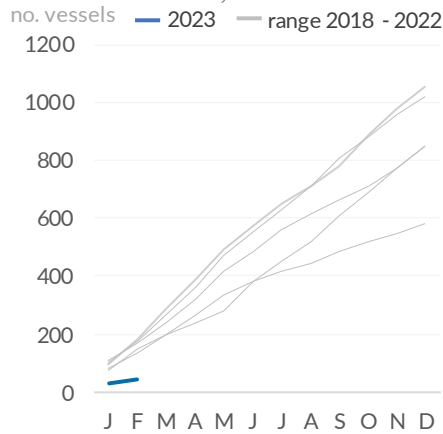
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	198	3,944,233
Q2	184	3,976,575
Q3	105	2,073,203
Q4	93	2,383,067
Total	580	12,377,078
2023 Q1	40	1,377,552
Q2	-	-
Q3	-	-
Q4	-	-
Total	40	1,377,552

Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	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	1	42,025	33
Pana/Kamsarmax	11	783,355	31	3	217,118	27
Post Panamax	1	95,625	29	-	-	-
Capesize/VLOC	15	2,524,696	22	4	689,593	22
Total	55	4,058,638	30	8	948,736	25

Cumulative activity

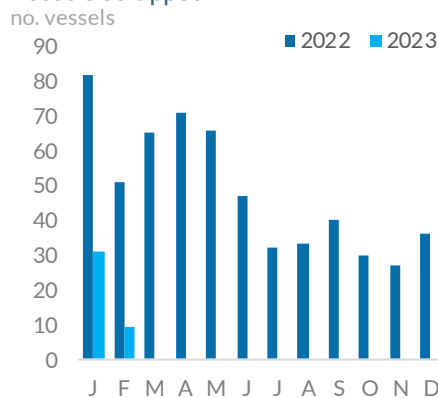


Tanker

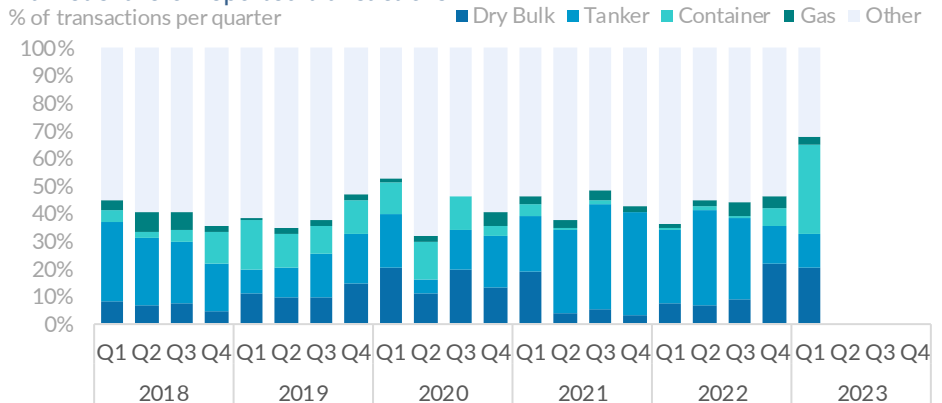
Small Tanker	99	518,731	32	4	16,043	32
MR	32	1,308,589	24	1	33,425	25
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,673,833	22	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	-	-	-
Total	160	6,022,959	29	5	49,468	57

Container	10	198,488	28	13	278,805	27
Gas carrier	16	208,724	32	1	55,173	43
Others	338	1,803,568	39	13	45,370	36
Grand Total	579	12,292,377	35	40	1,377,552	30

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5

	Dry bulk	Tanker	Container	Gas	All
India	9	26	14	6	129
Bangladesh	20	49		9	105
Turkey		5		1	46
Pakistan	6	18			34
Denmark		2			23
All	59	142	23	16	522

Seller nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	14	12	2		33
U. A. E.	2	4	3		31
Japan	5	6		3	30
Greece	5	4	1	1	21
U. S. A.	2	3	1		17
All	59	142	23	16	522

Trade indicators

Commodities / Currencies / Bunkers

Dry bulk shipping giant Cargill Ocean Transportation saw a strong year in 2022, as it took advantage of cyclical tailwinds powering the bulker sector.

But speaking to TradeWinds in an interview, president Jan Dieleman referred to the positive financial performance as if it were but a footnote to other metrics, ranging from customer feedback to diversity.

“We had a very strong last 12 months, and I think many, if not all, of the indicators I would probably call green,” he said.

Cargill Ocean Transportation operates a fleet of 700 ships, serving parent Cargill and third-party customers. Most of the fleet is made up of chartered-in bulkers, although the company also runs product tankers.

As with much of shipping, the firm operates in cyclical markets, and Dieleman said many companies in the space have had tailwinds over the past 24 months that have delivered outside returns. Source: Tradewinds

	03 Feb	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.53	-8.9%	1.71	2.99	4.80
S&P 500	4,136.5	7.7%	3,577	4,045	4,632
Nasdaq	12,007.0	14.7%	10,213	11,919	14,620
Dow Jones	33,926.0	2.3%	28,726	32,753	35,768
FTSE 100	7,901.8	6.0%	6,826	7,387	7,902
FTSE All-Share UK	4,339.7	6.5%	3,713	4,071	4,340
CAC40	7,233.9	11.7%	5,677	6,426	7,234
Xetra Dax	15,476.4	11.2%	11,976	13,815	15,509
Nikkei	27,509.5	5.4%	24,718	27,147	29,223
Hang Seng	21,660.5	9.5%	14,687	20,193	24,924
DJ US Maritime	242.8	15.0%	184.8	215.7	245.9
Currencies					
\$ per €	1.09	2.5%	0.96	1.05	1.15
\$ per £	1.22	1.6%	1.07	1.22	1.36
£ per €	0.89	0.9%	0.82	0.86	0.90
¥ per \$	128.8	-2.6%	114.7	132.9	150.8
\$ per Au\$	0.71	4.1%	0.62	0.69	0.76
\$ per NoK	0.10	-2.1%	0.00	0.10	0.12
\$ per SFr	0.91	-0.9%	0.91	0.96	1.01
Yuan per \$	6.74	-2.6%	6.31	6.77	7.31
Won per \$	1,228.2	-2.5%	1,192.1	1,296.0	1,441.0
\$ INDEXX	102.9	-0.6%	95.4	104.5	114.1
Commodities					
Gold \$	1,861.5	2.3%	1,618.0	1,801.3	1,985.8
Oil WTI \$	73.1	-5.9%	70.1	91.5	120.8
Oil Brent \$	79.6	-3.9%	75.1	96.3	122.5
Palm Oil	-	-	-	-	-
Iron Ore	125.3	6.9%	80.0	120.8	161.8
Coal Price Index	138.5	-27.3%	136.7	289.4	439.0
White Sugar	551.4	-0.5%	485.0	540.7	581.2

Currencies

US Dollar per Euro



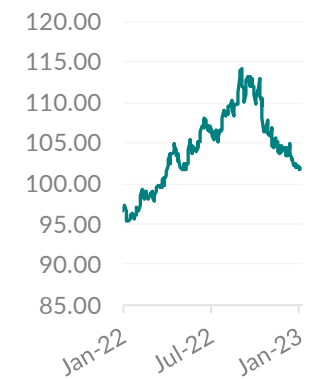
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

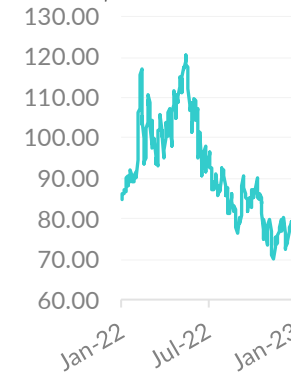
Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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Definitions & Disclaimer

General Definitions and Assumptions

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

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

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

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

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

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

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