



Weekly Review

Shipping Market Report

Highlights this week:

A 'dry' period— Despite the Lunar New Year passing by, and China's zero covid policy coming to an end with the re-opening of its borders, the long-awaited recovery in the dry bulk market has not yet materialized.

The BDI is continuing its downward spiral closing last week in the low 500's, and Capesizes making average earnings of just above US\$ 2,000/day. The first quarter of each year, has traditionally been weaker with seasonal demand denting due to the Chinese holidays, however any signs of recovery have been long due, with fixing activity for cargoes to China being considerably lower.

The speed with which the wind of change will come for the dry bulkers is difficult to judge. The market is at such a point, where we'll either see capacity idling and a slow steaming paradigm coming into force or it has reached its bottom and it will soon pick-up with the East coming to its rescue.

Caution; Traffic in the Atlantic— Two months after the European embargo on Russian crude came into force, we've seen some clear trends in shifted trade routes. The first and foremost was the question on everyone's head; where will Russia send its crude? This has now been answered, with the East, specifically India and China being the two main drains of excess Russian oil.

But there's an equally important question for many market participants; Where will Europe source the Russian crude it lost from? Alongside these new routes, we're now seeing intense fixing activity from the US Gulf and the WAF region into NW Europe. Last week has been significantly strong for VLCCs and Suezmaxes, with the majority of the gains stemming from crude cargoes flowing in the Atlantic as part of Europe's crude imports.

Markets at a glance:

Newbuilding market— HMM concluded a deal for nine new alternatively-fuel container vessels, while Mitsui OSK Line returned for another large LNG carrier, just weeks after its last order. Given the current market, expectations for the future and a relatively small orderbook, focus was somewhat unsurprising on MR and LR tankers.

Secondhand market — Last week has been the strongest so far in 2023, with a considerably higher number of transactions noted across both the dry and tanker markets. The increase was less intense in the former, and mostly focused in the large vessels of the market. On the contrary, the buying appetite in tankers returned stronger for product vessels, stemming from the recent embargo on Russian clean oil products.

Ship recycling market— A much more energetic week for ship recycling, in which Bangladeshi purchases perhaps signaled the stabilizing situation in the country and Indian HKC compliant yards saw the benefit of their certification, a benefit only set to increase. Pakistan remained absent, from the market, amid economic difficulties at least as difficult as those faced by Bangladesh last year.

All data as of 17th February 2023

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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

	17 Feb	±%
BDI	538	-10.6
BCI	271	-44.2
BPI	811	-6.1
BSI	695	10.7
BHSI	438	0.5

Tanker freight

BDTI	1,261	4.6
BCTI	1,084	23.9

Newbuilding market

Aggregate price index

Dry Bulk	39	-1.6
Tanker	78	0.0

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	494	9.7
Tanker	504	9.5

Freight Market

Dry Bulk

Capesize – Another week went by where dry freight rates are in the doldrums, and the long-awaited recovery of trade has not yet materialized. The Capesize sector bears the brunt of this hit, with average earnings landing below the five-year range and closing the week at about US\$ 2,200/day. Shipowners are now seriously considering idling capacity to wait out the current crash in rates.

Panamax – Tracking downwards throughout the week, ‘negative’ best describes the mood amid minimal enquiries. The BPI–TCE is at its lowest level for 12 months at US\$ 7,302/day, but is sitting comfortably above levels seen during this period in 2019 and 2020. Performance was uninspiring across all routes.

Supramax – Up 10.7% w-o-w, the BSI-TCE had a strong week, returning to levels not seen since the first few weeks of the year. Activity in the US Gulf was the main driver of this change in fortune where the USG-Skaw TCE shot -up 43% over the week, a stand-out among the dry freight rates.

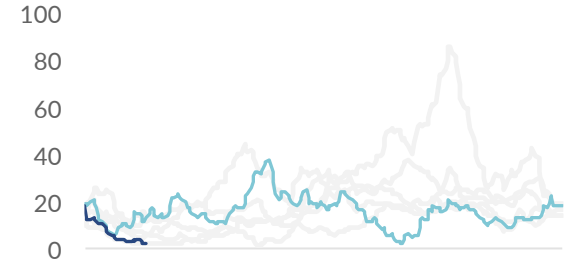
Handysize – There was some positivity in both basins and a corresponding slight increase of 7 points (0.5%) to take the BHSI to 438. Unlike the larger dry bulk sizes, this market has remained more settled over recent weeks with the BHSI-TCE barely leaving the US\$ 7,800-7,900/day range. With reports of increasing enquiries, owners have reason to be cautiously optimistic.

Baltic average TCE

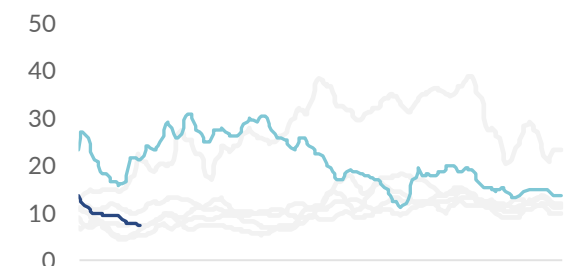
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

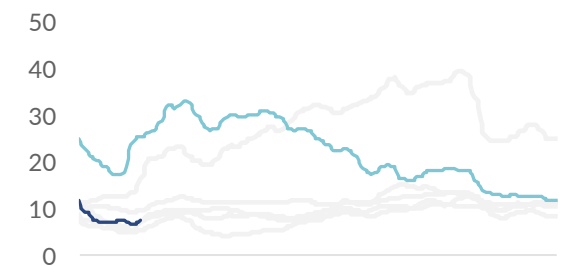
Capesize



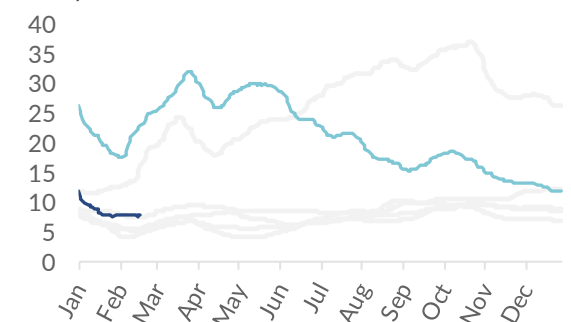
Panamax



Supramax



Handysize

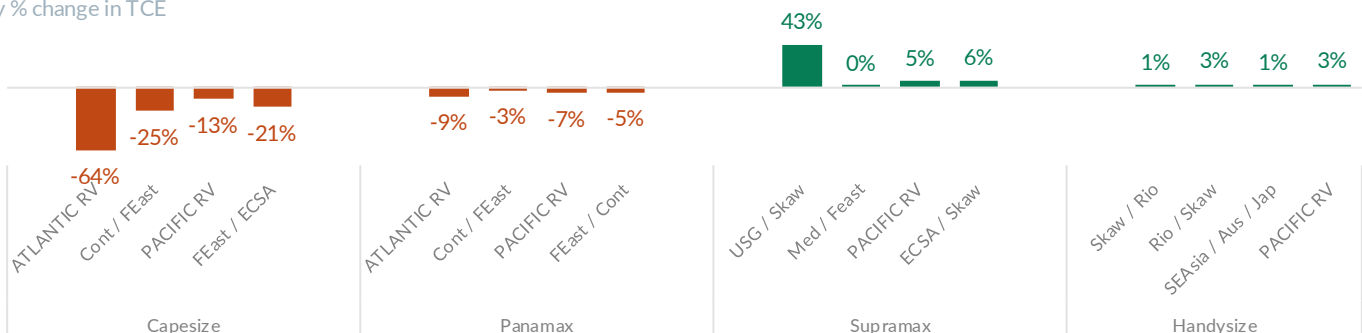


Freight Rates & Indices

		17 Feb	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
BDI		538	-10.6%	530	1,804	3,369
Capesize						
BCI		271	-44.2%	271	1,864	4,602
BCI - TCE	\$/day	\$ 2,246	-44.3%	\$ 2,246	\$ 15,459	\$ 38,169
1 year period	\$/day	\$ 14,250	-5.0%	\$ 12,500	\$ 20,311	\$ 31,500
Panamax						
BPI		811	-6.1%	811	2,136	3,416
BPI - TCE	\$/day	\$ 7,302	-6.1%	\$ 7,302	\$ 19,220	\$ 30,746
1 year period	\$/day	\$ 13,250	-3.6%	\$ 13,250	\$ 19,085	\$ 28,250
Supramax						
BSI		695	10.7%	625	1,846	3,033
BSI - TCE	\$/day	\$ 7,641	10.6%	\$ 6,874	\$ 20,309	\$ 33,366
1 year period	\$/day	\$ 13,000	4.0%	\$ 12,250	\$ 18,821	\$ 29,500
Handysize						
BHSI		438	0.5%	431	1,090	1,787
BHSI - TCE	\$/day	\$ 7,875	0.4%	\$ 7,763	\$ 19,614	\$ 32,166
1 year period	\$/day	\$ 13,250	3.9%	\$ 11,750	\$ 19,118	\$ 29,000

Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – Prospects in the tanker market are looking positive, with the overall performance of the sector continuing above the five-year range. VLCCs are benefitting from longer voyages and increased tonne-miles, with the cross-Atlantic route from the US Gulf to ARA region posting strong gains, benefitting from a strong pull from Europe. Average earnings closed last week at US\$ 32,500/day, an increase of almost 50% w-o-w.

Suezmax – Suemaxes also had a strong week, with their already high earnings increasing by 11% w-o-w, to land at almost US\$ 71,000/day. The main driver of this rally, is stemming from the WAF to UKC route, which increased by 20% compared to the week before. Similarly to the UK, Europe is now sourcing its crude from alternative suppliers to Russia, with US Gulf and WAF being the two main sources.

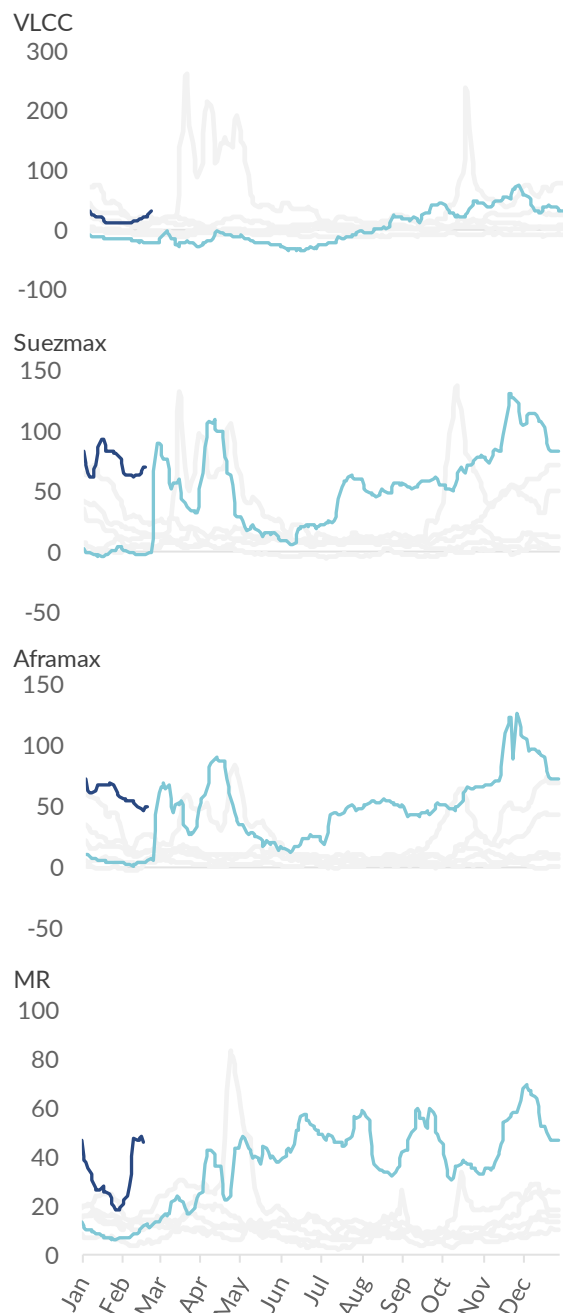
Aframax – An overall quite week here, with a minor increase in Aframax earnings which closed on Friday shy of US\$ 50,000/day, a small 2% increase w-o-w. An overall weakening market was mostly saved by a rally in the CARIBS to USG route, gaining 41% in its earnings versus the week before.

MR – The product tankers continued their rally amidst the current trade ban on Russian clean oil products. A weak performance in the Atlantic basin, was counter-acted by strong rates in the East, with the MEG to Japan route posting more than US\$ 20,000/day increase in its earnings.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

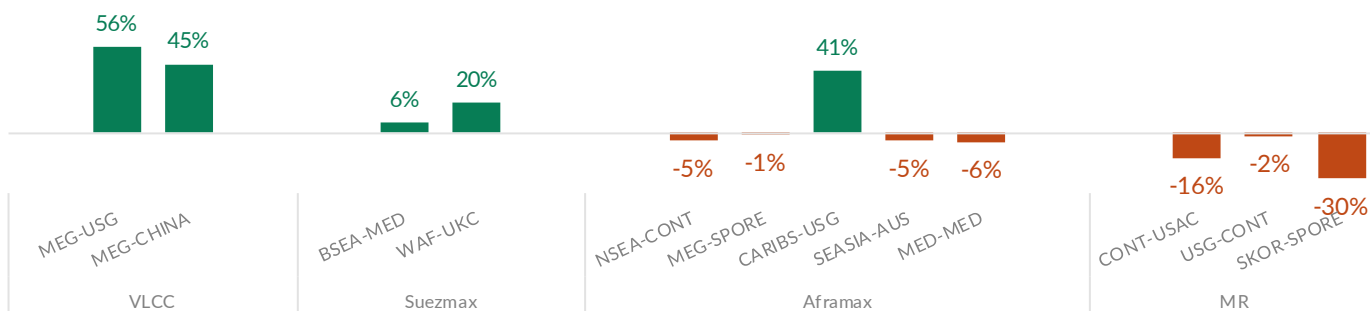


Freight rates & indices

		17 Feb	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,261	4.6%	699	1,483	2,496	
	BCTI	1,084	23.9%	626	1,280	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 32,576	47.7%	-\$ 34,845	\$ 7,809	\$ 75,391
	1 year period	\$/day	\$ 39,000	0.0%	\$ 15,000	\$ 28,090	\$ 47,500
Suezmax							
	Suezmax-TCE	\$/day	\$ 70,939	11.3%	-\$ 1,820	\$ 59,191	\$ 132,006
	1 year period	\$/day	\$ 36,250	0.0%	\$ 16,750	\$ 29,269	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 49,954	2.1%	\$ 4,411	\$ 53,083	\$ 125,722
	1 year period	\$/day	\$ 41,750	0.0%	\$ 15,750	\$ 28,316	\$ 43,500
MR							
	Atlantic Basket	\$/day	\$ 50,941	-8.8%	\$ 10,319	\$ 37,873	\$ 74,983
	Pacific Basket	\$/day	\$ 42,091	7.7%	\$ 7,969	\$ 42,291	\$ 72,180
	1 year period	\$/day	\$ 26,000	0.0%	\$ 12,500	\$ 22,349	\$ 30,250

Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

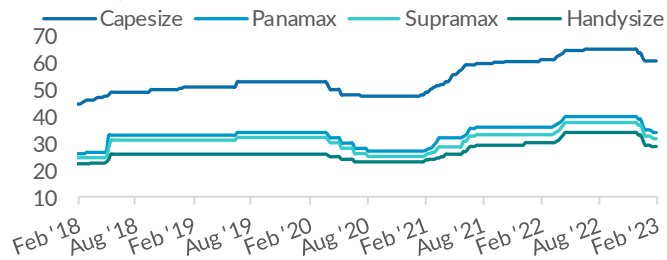
Newbuilding orders



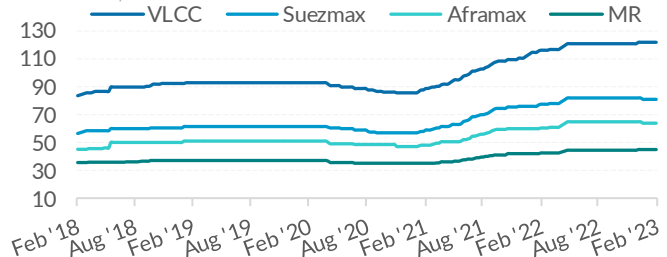
The number of newbuilding contracts picked up, following the particularly quiet preceding week. Numerous sources have confirmed HMM's order for 9 container vessels that were reported at the LOI stage two weeks ago. Over half of contracts placed were placed for tanker vessels, of which 8 were for LR1/2 vessels and the rest MRs. Market participants are likely encouraged by the continued strength in the tanker market, SnP activity and, as noted last week, the relatively low number of vessels on order.

In the gas sector, Mitsui OSK Line returned with another near \$250m LNG carrier order just weeks after contracting two such vessels from Samsung Heavy Industries. Dutch firm Vertom placed orders for 2 diesel-electric hybrid general cargo vessels, which makes for a total of 8 such vessels ordered from Thecla Bodewes Shipyards, demonstrating the value that European shipyards can bring to specialized projects. According to their statement, these vessels offer excellent EEDI numbers and easily adaptable propulsion, ready to take advantage of future alternative-fuel trends.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	Feb '23	% change over			
		1m	3m	6m	12m
Capesize	61.0	0.00%	-6.87%	-6.87%	0.41%
Panamax	34.0	-2.86%	-15.00%	-15.00%	-5.56%
Supramax	31.5	-3.08%	-16.00%	-16.00%	-4.55%
Handysize	29.0	-1.69%	-15.94%	-15.94%	-4.92%

Indicative tanker newbuilding prices

	Feb '23	% change over			
		1m	3m	6m	12m
VLCC	121.0	0.00%	0.83%	0.83%	5.22%
Suezmax	81.0	0.00%	-1.22%	-1.22%	5.19%
Aframax	64.0	0.00%	-1.54%	-1.54%	6.67%
MR	44.5	0.00%	1.14%	1.14%	7.23%

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Feb '23	BULKER	2	65,700 dwt	Tsuneishi Cebu, Japan	N/A	Japanese	2025	Methanol DF
Feb '23	BULKER	3	82,000 dwt	Oshima, Japan	\$ 38.0m	Sea Pioneer	2025	high down payment
Feb '23	CONT	7	9,000 teu	Hyundai Samho HI, S. Korea	\$ 124.3m	HMM	2025	
Feb '23	CONT	2	9,000 teu	HJ Shipbuilding, S. Korea	\$ 124.3m	HMM	2025	
Feb '23	GAS	1	174,000 cbm	Daewoo (DSME), S. Korea	\$ 249.0m	Mitsui OSK Line	2027	
Feb '23	GEN. CARGO	2	7,000 dwt	TB Kampen, Netherlands	N/A	Vertom UCS Holding	2025	Diesel-electric
Feb '23	TANKER	4	115,000 dwt	Shanghai Waigaoqiao, China	\$ 63.5m	Thenamaris	2025	incl. scrubber
Feb '23	TANKER	4	80,000 dwt	Haidong Shipyard, China	N/A	EMEPCO FZE	2025/2026	IMO II/III
Feb '23	TANKER	2	52,000 dwt	K Shipbuilding, S. Korea	N/A	Undisclosed	2024	LNG DF
Feb '23	TANKER	2	115,000 dwt	CHI Yangzhou, China	\$ 61.5m	Kyklades	2025	incl. scrubber
Feb '23	TANKER	2	115,000 dwt	Shanghai Waigaoqiao, China	\$ 63.5m	Vitol	2025	incl. scrubber
Feb '23	TANKER	3	158,000 dwt	Daehan, S. Korea	\$ 79.0m	Advantage Tankers, Switzerland	2025	incl. scrubber and DF ready
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

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

Sale & Purchase

Newbuilding orders



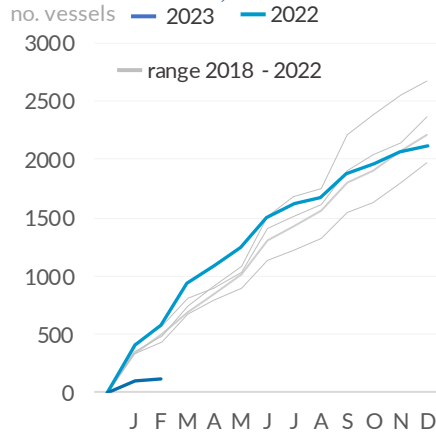
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	936	26,783,440
Q2	571	20,885,893
Q3	371	12,087,861
Q4	239	15,411,455
Total	2,117	75,168,649
2023 Q1	118	2,920,127
Q2	-	-
Q3	-	-
Q4	-	-
Total	118	2,920,127

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	165	9,184,076	9	481,000
Pana/Kamsarmax	60	4,912,312	1	82,000
Post Panamax	4	352,900	-	-
Capesize/VLOC	25	5,067,257	-	-
Total	306	21,326,801	12	642,400

Cumulative activity

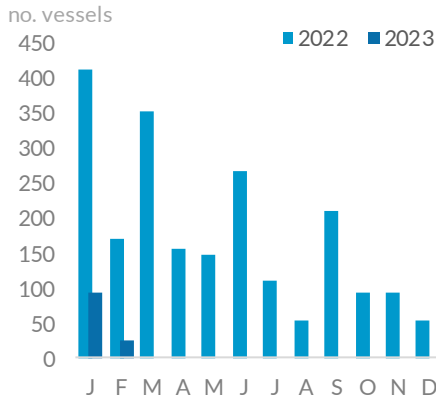


Tanker

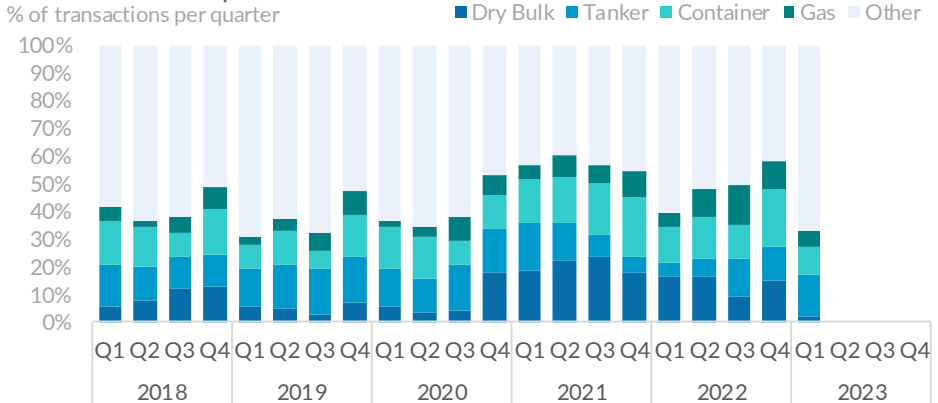
Small Tanker	79	781,805	3	49,900
MR	47	2,064,219	12	596,800
Panamax/LR1	-	-	-	-
Aframax/LR2	28	3,219,600	2	230,000
Suezmax/LR3	4	619,412	1	158,000
VLCC	2	618,000	-	-
Total	160	7,303,036	18	1,034,700

Container	316	25,805,422	2	74,400
Gas carrier	186	14,399,939	7	552,220
Others	1,148	6,332,491	79	616,407
Grand Total	2,116	75,167,689	118	2,920,127

Vessels ordered



Market share of reported transactions



Buyer nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	34	13	2	12	111
Japan	19	17	21	19	100
Greece	15	23	21	28	94
Germany	14	6	11		70
Netherlands			3		66
All	237	151	244	156	1,651

Shipbuilder nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	153	54	146	34	557
S. Korea	1	32	76	117	245
Japan	65	30	20	4	187
Netherlands	1				137
Turkey		7	2	1	91
All	237	151	244	156	1,651

Sale & Purchase

Secondhand sales

Last week has seen a significant pick-up in secondhand sales activity, with transactions returning to more normal levels. In the dry bulk sector, an en-bloc sale of six VLCCs was the main protagonist, with buying appetite shifting away from smaller vessels. One possible explanation could be the long-awaited recovery of the dry bulk markets, and the expectations economics will improve further into 2023.

For the tanker market, the buying appetite of smaller vessels such as LR1s and MRs returned stronger, with en-bloc sales pushing the number of transactions up. As the embargo on Russian clean oil product plays out, product tanker earnings are again on a rally, with buyers prioritizing over larger vessels. The average age of tankers changing hands last week, slightly increased, to land at about 15 years old.

Indicative dry bulk values

in million US\$

		Feb '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	54.50	0%	-2%	-14%	-9%	52.00
180k dwt	5yr	44.50	0%	-2%	-17%	-3%	36.00
170k dwt	10yr	29.50	0%	-3%	-17%	-8%	25.75
150k dwt	15yr	19.00	0%	-3%	-17%	-7%	16.25
Panamax							
82k dwt	Resale	37.50	0%	-3%	-13%	-12%	33.25
82k dwt	5yr	30.50	0%	-3%	-16%	-12%	26.00
78k dwt	10yr	23.00	0%	1%	-15%	-8%	17.25
76k dwt	15yr	15.25	0%	-5%	-20%	-9%	11.75
Supramax							
64k dwt	Resale	36.50	0%	-3%	-12%	-4%	30.75
62k dwt	5yr	28.50	-2%	-3%	-14%	2%	20.75
56k dwt	10yr	19.00	0%	-10%	-21%	-12%	15.25
56k dwt	15yr	15.25	0%	-3%	-18%	-6%	10.75
Handysize							
38k dwt	Resale	29.50	0%	0%	-12%	-9%	25.00
37k dwt	5yr	25.00	0%	0%	-14%	-9%	18.75
32k dwt	10yr	17.00	0%	-1%	-17%	-8%	12.25
28k dwt	15yr	11.00	0%	-2%	-27%	2%	7.50

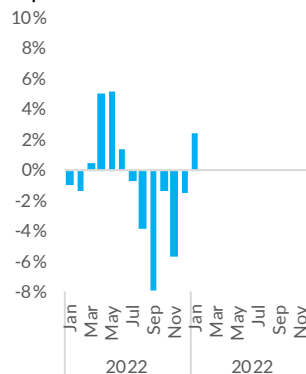
Indicative tanker Values

in million US\$

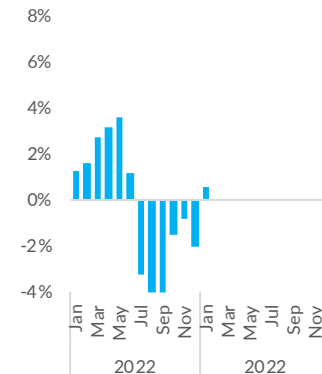
		Feb '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	5%	15%	30%	95.50
310k dwt	5yr	100.50	0%	12%	19%	41%	71.00
300k dwt	10yr	76.50	0%	15%	31%	56%	48.00
250k dwt	15yr	60.50	0%	15%	49%	78%	32.75
Suezmax							
160k dwt	Resale	86.00	0%	6%	8%	25%	65.50
160k dwt	5yr	68.50	0%	10%	15%	41%	48.50
150k dwt	10yr	53.50	0%	15%	24%	65%	33.25
150k dwt	15yr	34.00	0%	11%	21%	89%	20.00
Aframax							
110k dwt	Resale	76.00	0%	4%	10%	30%	52.75
110k dwt	5yr	63.00	0%	10%	18%	43%	38.75
105k dwt	10yr	50.50	2%	19%	33%	80%	26.00
105k dwt	15yr	33.00	3%	18%	28%	86%	16.00
MR							
52k dwt	Resale	48.50	0%	2%	5%	18%	38.50
52k dwt	5yr	42.00	1%	6%	12%	40%	29.00
47k dwt	10yr	32.50	-3%	14%	23%	67%	19.25
45k dwt	15yr	21.50	-7%	10%	16%	72%	12.00

Average price movements of dry bulk assets

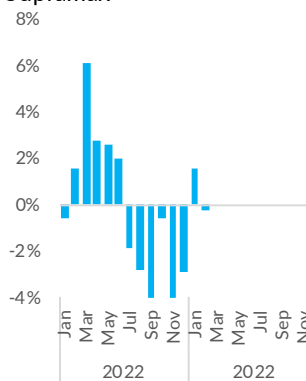
Capesize



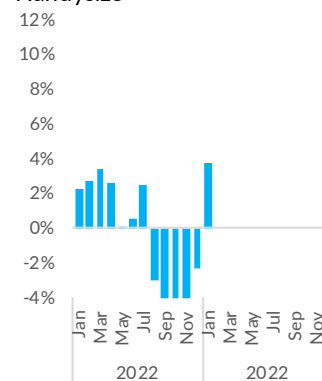
Panamax



Supramax

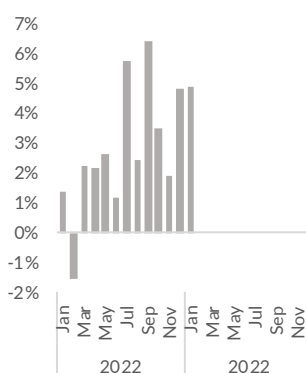


Handysize

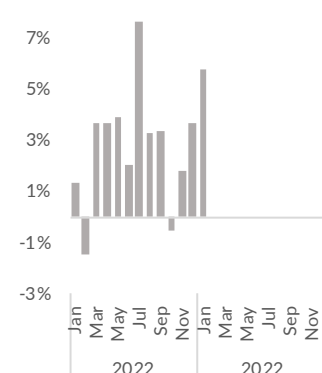


Average price movements of tanker assets

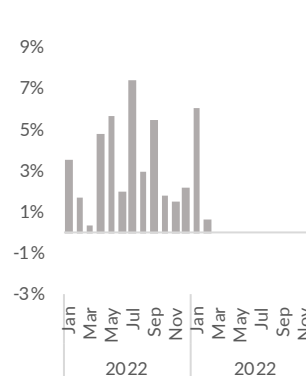
VLCC



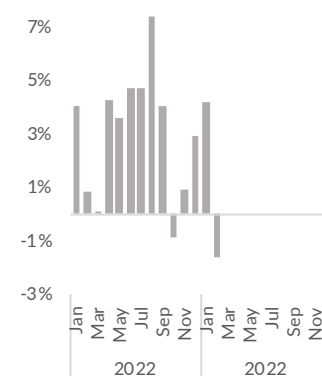
Suezmax



Aframax



MR



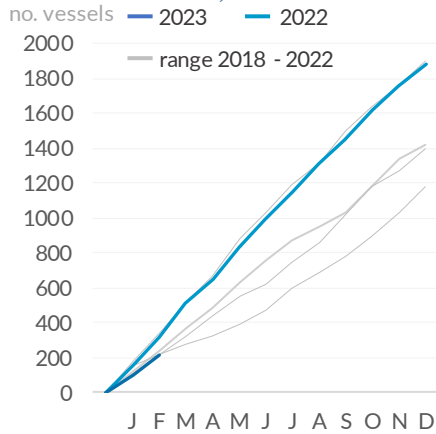
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,463,475
Q2	473	31,716,410
Q3	459	31,535,438
Q4	429	30,526,240
Total	1,876	127,241,563
2023 Q1	220	17,881,576
Q2	-	-
Q3	-	-
Q4	-	-
Total	220	17,881,576

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	1	18,917	14
Handysize	184	6,064,311	13	18	596,439	13
Supra/Ultramax	245	13,560,897	12	23	1,339,953	12
Pana/Kamsarmax	143	11,171,604	13	8	628,074	14
Post Panamax	43	4,156,376	12	3	290,814	13
Capesize/VLOC	64	12,037,898	13	14	2,710,283	8
Total	685	47,097,607	13	67	5,584,480	12

Cumulative activity

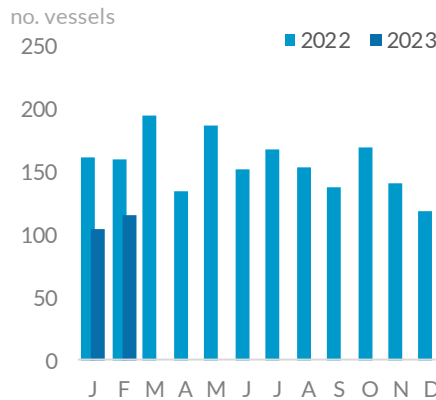


Tanker

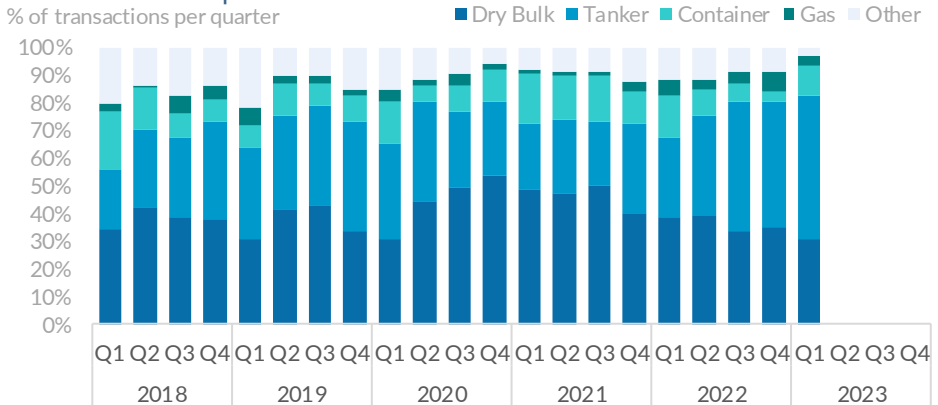
Small Tanker	111	1,523,355	13	19	283,689	13
MR	277	11,952,606	12	34	1,606,179	17
Panamax/LR1	60	4,379,194	14	28	2,022,810	14
Aframax/LR2	143	15,757,271	14	13	1,418,952	17
Suezmax/LR3	59	9,213,618	15	5	789,303	16
VLCC	77	23,773,656	13	16	5,082,589	17
Total	727	66,599,700	13	115	11,203,522	15

Container	170	6,634,725	14	24	747,845	17
Gas carrier	97	4,375,150	14	8	302,768	15
Others	193	2,435,712	17	6	42,961	16
Grand Total	1,872	127,142,894	13	220	17,881,576	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	139	106	3	5	255
China	107	64	5	5	190
Turkey	39	44	5	4	94
U. A. E.	15	38	2	5	65
Switzerland		11	36		49
All	683	767	155	87	1,855

Seller Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	101	133	16	9	264
Japan	93	39	7	6	157
China	73	56	11	5	156
Singapore	40	53	10	7	124
Germany	22	33	34	5	101
All	683	767	155	87	1,855

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	GLORYCROWN	156,654	2009	Jiangsu Rongsheng Shipbuilding Co Ltd - Ruzhao JS, China		\$ 78.8m en bloc	undisclosed	BWTS fitted, Scrubber fitted
SUEZ	FRONT BALDER	156,436	2009	Jiangsu Rongsheng Shipbuilding Co Ltd - Ruzhao JS, China				
SUEZ	RIDGEBURY JUDITH	150,393	2008	UNIVERSAL TSU, Japan		\$ 40.0m	undisclosed	Scrubber fitted
AFRA	PELAGOS ONE	111,775	2005	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		\$ 36.5m	U.A.E. based	BWTS fitted, Ice Class 1A
AFRA	OAKA	106,395	2003	Tsuneishi Corp - Tadotsu KG, Japan		\$ 24.1m	undisclosed	
LR1	KONSTANTIN JACOB	76,547	2011	Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 1 Yard), China	EPOXY	\$ 116.5m en bloc	Navig8	BWTS fitted, CPP
LR1	GEORG JACOB	75,618	2011	Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 1 Yard), China	EPOXY			
LR1	CORDULA JACOB	75,618	2012	Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 1 Yard), China	EPOXY			
LR1	TILL JACOB	69,999	2012	Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 1 Yard), China	EPOXY			
LR1	HAFNIA ARCTIC	74,910	2010	SPLIT, Croatia	EPOXY	N/A	undisclosed	Ice Class 1A
LR1	MEGALI	73,919	2007	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	rgn \$ 30.0m	undisclosed	BWTS fitted, Ice Class 1A
LR1	LORELEI	73,673	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	\$ 33.5m	undisclosed	Scrubber fitted, Ice Class 1A
LR1	LA BOHEME	73,672	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	N/A	undisclosed	
LR1	UACC EAGLE	73,410	2009	Shipbuilding Co Ltd - Jinejiang JS, China	EPOXY	\$ 23.0m	undisclosed	
LR1	CHEMTRANS SATURN	72,247	2006	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	EPOXY	N/A	IMS	
MR	IBIS PACIFIC	51,277	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	\$ 22.0m	undisclosed	BWTS fitted, CPP
MR	RIDGEBURY KATHERINE Z	50,215	2009	SPP Plant & Shipbuilding Co Ltd - Sacheon, S. Korea	EPOXY	\$ 24.8m	undisclosed	bss ppt dely
MR	LOUKAS I	45,568	2005	Uljanik' Brodogradiliste dd - Pula, Croatia	Epoxy Phenolic	low \$ 17.0m	undisclosed	BWTS fitted, CPP
MR	LISCA BIANCA M	40,000	2005	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 21.0m	Gatik	BWTS fitted, Ice Class 1B
MR	STYLE	37,923	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	low \$ 16.0m	undisclosed	Ice Class 1A, DPP
MR	BALTIC SUN II	37,305	2005	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 27.3m en bloc	European	
MR	GIANNUTRI	37,299	2004	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY			
PROD/CHEM	BELUGA PACIFIC	17,988	2018	PaxOcean Engineering (Zhoushan) Co Ltd - Zhoushan 71, China	EPOXY	\$ 19.5m	undisclosed	
PROD/CHEM	DL EMERALD	13,034	2009	21st Century Shipbuilding Co Ltd - Tongyeong, S. Korea	Epoxy Phenolic	rgn \$ 9.7m	undisclosed	

Sale & Purchase

Secondhand sales



Tankers - Continued

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SMALL	FRONA	9,091	2021	Dongfang Shipbuilding Group Co Ltd - Yueqing 71, China	Marine Line	\$ 17.0m	Peninsula Petroleum	
SMALL	ATA OCEAN	7,003	2010	Umo Gemi Sanayi ve Ticaret Ltd - Karadeniz Feröli, Turkey	Marine Line	\$ 9.7m	Turkish	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	HL PEARL	207,999	2020	New Times Shipbuilding Co Ltd - Jiangjiang JS. China				
VLOC	HL SAPPHIRE	207,999	2021	New Times Shipbuilding Co Ltd - Jiangjiang JS. China				
VLOC	HL AQUAMARINE	207,999	2021	New Times Shipbuilding Co Ltd - Jiangjiang JS. China		\$291.0m en bloc	Golden Ocean	BWTS fitted, Scrubber fitted, bss TCB for 36 months at US\$ 21,000/day
VLOC	HL DIAMOND	207,999	2020	New Times Shipbuilding Co Ltd - Jiangjiang JS. China				
VLOC	HL EMERALD	207,999	2020	New Times Shipbuilding Co Ltd - Jiangjiang JS. China				
VLOC	HL PORT WALCOTT	207,999	2017	China Shipping Industry (Jiangsu) Co Ltd - Jianedu JS. China				
CAPE	AGIA TRIAS	185,820	2002	KAWASAKI HI SAKAIDE, Japan		\$ 12.5m	undisclosed	BWTS fitted
CAPE	OCEAN CAESAR	180,176	2008	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		rgn \$ 20.0m	Winning Shipping	BWTS fitted
UMAX	NORD POTOMAC	63,379	2016	I-S Shipyard Co Ltd - Imabari EH, Japan	4 X 30,7t CRANES	\$ 27.9m	Diana Shipping	BWTS fitted, Scrubber fitted, dely Apr '23
UMAX	MUTIARA	61,498	2012	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,7t CRANES	rgn \$ 21.0m	Pac Basin	BWTS fitted, SS/DD due Sep '23, Tier I
SMAX	PACIFIC DREAM	56,531	2013	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tonzhou JS. China	4 X 36t CRANES	\$ 15.0m p/v	undisclosed	BWTS fitted, Tier II, bss dely Mar-Apr '23
SMAX	PACIFIC VISION	56,425	2013	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tonzhou JS. China	4 X 36t CRANES			
SMAX	KAI XUAN 11	50,236	2000	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30,5t CRANES	\$ 7.2m	undisclosed	BWTS fitted
HANDY	AUCKLAND SPIRIT	31,646	2003	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	\$ 9.5m	undisclosed	BWTS fitted, OHBS
SMALL	PRINCE RUPERT	18,917	2009	Yamanishi Corp - Ishinomaki MG, Japan	CR 3x30.5 T, CR 3x25	\$ 9.1m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	SKY PRIDE	962	2005	DAESUN, S. Korea		\$ 8.5m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	RUBRA	56,745	2001	Stocznia Gdynia SA - Gdynia, Poland	76,980	rgn \$ 35.0m	Middle Eastern	

Sale & Purchase

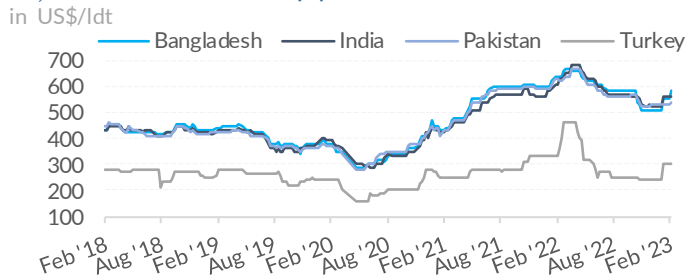
Ship recycling sales



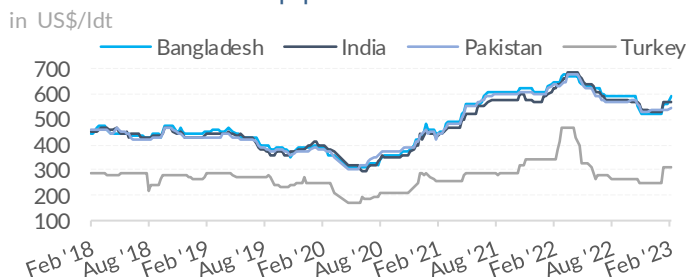
After a long wait, some energy has returned to the ship recycling market and resulted in a week with respectable levels of volumes and tonnage committed for recycling. Bangladeshi breakers have offered some extremely competitive prices and have been able to source financing despite ongoing difficulties surrounding US\$ spending. However, it must be noted that these prices are at least partially supported by the inclusion of bunkers and/or spare propellers.

Indian breakers' dominance in the HKC field played to their advantage in a week which saw around 35,000 LDT committed for green recycling, and no real competition from Bangladesh on similar vessels for the foreseeable future. With financing issues tentatively held at bay for now, focus might shift for some Bangladeshi breakers to acquiring HKC green verification. Portugal became the most recent country to ratify the convention, putting some (perhaps short term) focus on those countries which are yet to do so, including Bangladesh itself.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	Feb '23	1m	3m	6m	12m	Feb '23	1m	3m	6m	12m
Bangladesh	580.0	13.73%	9.43%	0.00%	-9.38%					
India	560.0	7.69%	1.82%	-1.75%	-8.20%					
Pakistan	535.0	0.94%	-0.93%	-4.46%	-15.08%					
Turkey	300.0	25.00%	25.00%	20.00%	-9.09%					

Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Feb '23	1m	3m	6m	12m	Feb '23	1m	3m	6m	12m
Bangladesh	590.0	13.46%	9.26%	0.00%	-9.23%					
India	570.0	7.55%	1.79%	-1.72%	-8.06%					
Pakistan	545.0	0.93%	-0.91%	-4.39%	-14.84%					
Turkey	310.0	24.00%	24.00%	19.23%	-8.82%					

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Feb '23	Gas	SEAPEAK ARCTIC	48,857	1993 Japan	23,667	643	Indian	3678MT aluminium, HKC recycling
Feb '23	Platform	SS PANTANAL	16,036	2010 China	20,663	742	undisclosed	on 'as is' bss Labuan
Feb '23	Cont	MSC GIOVANNA	25,904	1987 Yugoslavia	11,197	500	Indian	for HKC recycling
Feb '23	Bulker	VADI	70,087	1994 S. Korea	10,247	575	Bangladeshi	300 MT bunkers and spare propeller
Feb '23	Cont	AMALIA C	34,325	1998 Germany	9,991	N/A	Bangladeshi	
Feb '23	Tanker	DA QING 439	37,603	1999 China	9,828	500	undisclosed	on 'as is' bss China
Feb '23	Bulker	SEA WIN	45,693	1996 Japan	7,488	N/A	Bangladeshi	
Feb '23	Cont	OEL SHRAVAN	22,020	1998 Germany	7,399	N/A	undisclosed	on 'as is' bss Colombo
Feb '23	Cont	XIUMEI SHANGHAI	22,264	1997 Germany	7,393	640	Bangladeshi	incl 300 MT bunkers
Feb '23	Cont	TANTO SENTOSA	6,829	1984 Japan	2,726	N/A	undisclosed	on 'as is' bss Malaysia
Feb '23	Tanker	BENICHITOSE	4,287	1998 Japan	1,959	N/A	Bangladeshi	
Feb '23	Fishng	DMITRIY PASHCHENKO	1,810	1988 Russia	-	N/A	Indian	
Feb '23	Offshore/support	RIMTHAN-2	1,316	1979 Japan	-	N/A	Indian	
Feb '23	Dredger	HANG JUN 12	2,797	1998 China	-	N/A	Bangladeshi	
Feb '23	Tanker	NAUTICA MUAR	39,768	1992 Romania	12,164	426	undisclosed	on 'as is, where is' bss Malaysia, under tow
Feb '23	Cont	MSC FLORIANA	31,205	1986 Germany	8,773	525	Indian	bss HKC recycling
Feb '23	Cont	BUNGA MAS ENAM	8,668	1997 Malaysia	4,751	320	Indian	on 'as is, where is' bss Malaysia, HKC recycling, under tow
Feb '23	Ro Pax	KONPIRA NO. 2	2,168	1989 Japan	3,489	400	Bangladeshi	

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

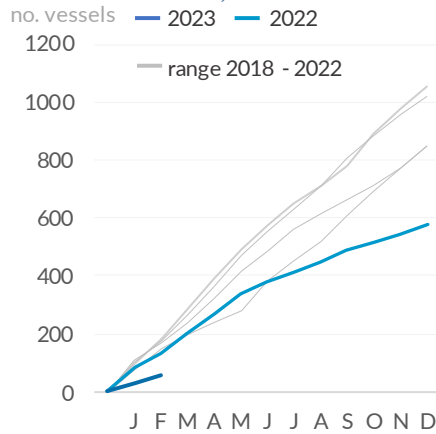
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	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	60	1,939,965
Q2	-	-
Q3	-	-
Q4	-	-
Total	60	1,939,965

Activity per sector / size during 2022 & 2023

Sector	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	12	80,185	37	-	-	-
Handysize	8	215,623	35	-	-	-
Supra/Ultramax	8	359,154	31	3	134,303	35
Pana/Kamsarmax	11	783,355	31	4	287,205	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	15	2,524,696	22	4	689,593	22
Total	55	4,058,638	30	12	1,205,292	28

Cumulative activity

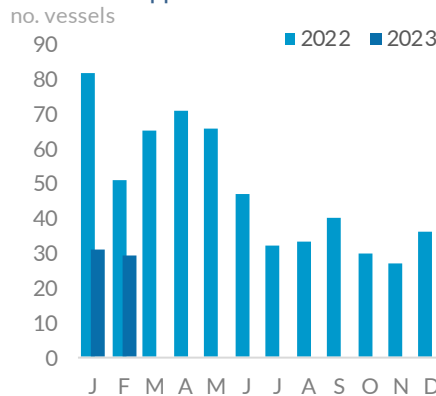


Tanker

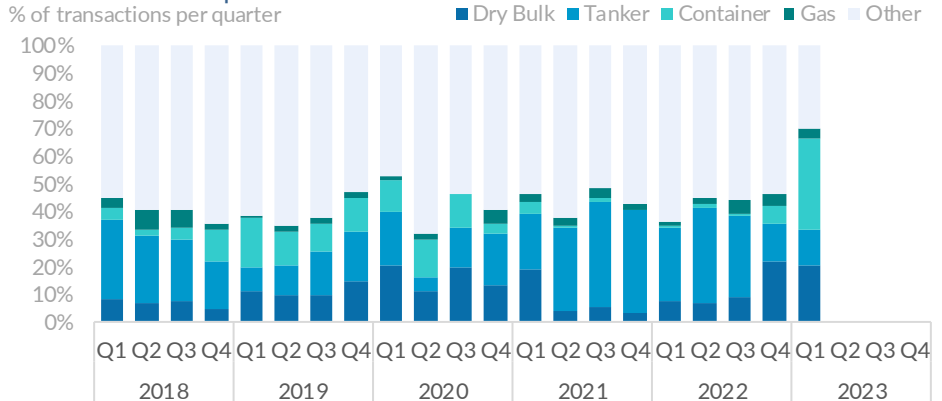
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Tanker	99	518,731	32	5	20,330	31
MR	32	1,308,589	24	3	110,796	27
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,673,833	22	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	-	-	-
Total	160	6,022,959	29	8	131,126	57

Container	10	198,488	28	20	430,020	28
Gas carrier	16	208,724	32	2	104,030	37
Others	338	1,803,568	39	18	69,497	34
Grand Total	579	12,292,377	35	60	1,939,965	30

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5

	Dry bulk	Tanker	Container	Gas	All
India	9	26	17	6	128
Bangladesh	22	47	2	10	110
Turkey		5		1	44
Pakistan	6	16			31
Denmark		2			23
All	61	137	30	17	521

Seller nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	14	13	2		36
U. A. E.	2	4	4		30
Japan	4	5		3	28
Greece	5	4	2	1	22
U. S. A.	2	3	1		17
All	61	137	30	17	521

Trade indicators

Commodities / Currencies / Bunkers

Norway's Ocean Yield is committed to spending more cash on green vessels after a huge investment in 2022.

Chief executive Andreas Rode said the KKR-owned sale-and-leaseback specialist continued to renew and diversify the fleet during the fourth quarter.

Ocean Yield committed "more than \$600m" in modern future-proof vessels, taking the total investment figure for the year to more than \$1bn.

It confirmed a deal to buy up to 10 ammonia-ready newcastle-max newbuildings from Compagnie Maritime Belge (CMB), chartering them back to the Saverys-owned company for 15 years.

Ocean Yield had not previously revealed the seller.

Rode said the deal was "a testimony to Ocean Yield's strategy of facilitating our partners' role in the energy transition."

The price for the deal was given in December as \$576m, net of seller's credits. Source: Tradewinds

	17 Feb	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.83	9.0%	1.71	3.09	4.80
S&P 500	4,079.1	2.0%	3,577	4,031	4,632
Nasdaq	11,787.3	6.4%	10,213	11,837	14,620
Dow Jones	33,826.7	-1.4%	28,726	32,709	35,294
FTSE 100	8,004.4	2.0%	6,826	7,400	8,013
FTSE All-Share UK	4,370.3	1.8%	3,713	4,075	4,377
CAC40	7,347.7	4.6%	5,677	6,434	7,366
Xetra Dax	15,482.0	2.6%	11,976	13,819	15,534
Nikkei	27,513.1	5.3%	24,718	27,156	29,223
Hang Seng	20,719.8	-4.7%	14,687	20,062	24,793
DJ US Maritime	239.9	15.2%	184.8	216.8	245.9
Currencies					
\$ per €	1.06	-1.7%	0.96	1.05	1.14
\$ per £	1.20	-1.9%	1.07	1.22	1.36
£ per €	0.89	0.2%	0.82	0.86	0.90
¥ per \$	134.6	4.5%	114.9	133.5	150.8
\$ per Au\$	0.68	-1.5%	0.62	0.69	0.76
\$ per NoK	0.10	-4.5%	0.00	0.10	0.12
\$ per SFr	0.93	0.2%	0.91	0.96	1.01
Yuan per \$	6.88	2.3%	6.31	6.79	7.31
Won per \$	1,295.7	4.2%	1,192.1	1,298.6	1,441.0
\$ INDEX	103.9	1.6%	95.8	104.8	114.1
Commodities					
Gold \$	1,818.4	-4.0%	1,618.0	1,802.3	1,985.8
Oil WTI \$	75.1	-3.7%	70.1	91.0	120.8
Oil Brent \$	81.8	-2.0%	75.1	96.0	122.5
Palm Oil	-	-	-	-	-
Iron Ore	124.9	2.1%	80.0	120.0	161.8
Coal Price Index	136.5	-19.2%	128.0	287.4	439.0
White Sugar	568.1	3.8%	485.0	542.2	581.2

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

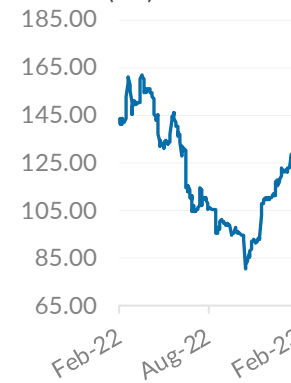


US Dollar INDEX



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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