Weekly Review

Shipping Market Report

All data as of 24th February 2023

Highlights this week:

Light at the end of the tunnel— After what felt like forever, the dry market has finally turned on its head, posting a positive change in its rates. The start of the year has been rough for dry bulkers and the long-awaited recovery of earnings might just be around the corner.

The main protagonist has been the Capesize segment, whose earnings posted a massive jump of almost 135% w-o-w, to land north of US$ 5,200/day. Despite the number still being well below the break-even point for the majority of vessels, its a signpost of cogs turning in the dry trade.

More specifically, increased fixtures for iron ore mostly from Australia and a small chunk from Brazil to China where the driving factor for this shift in direction. Expectations are focused on China's economic restart and despite a lag in February, many market participants expect a stronger second half of 2023. It remains to be seen if this recent spike is the beginning of better days or just a dead cat bounce of a dry bulk market downcycle.

Looking towards the FFA market, as a guide to market expectations, last week saw substantial increases in the values for the next two months, with the BFA Panamax contract for March seeing an increase of US$ 1,729/day on Thursday alone. Across all sizes, contracts are priced for further gains, and if realized, Capesize earnings will have ended their period of difficulty and by June will be back in-line with their five-year average.

Markets at a glance:

Newbuilding market— CMA CGM returned with another big order for six container vessels, just weeks after its previous order. Ordering remained in-line with recent trends, with further investment in gas vessels and the tanker market, and the aforementioned container carriers being methanol fueled.

Secondhand market — Last week continued posting a good level of transactions in the secondhand sales market. In the dry bulk sector, activity remained similar to the week prior, with smaller vessels being the main focus. On the tanker front, sales contracted back to normal levels after a spike in activity noted in the week prior, with an interesting uptick noted in the gas carriers as well.

Ship recycling market — A quieter week than last, with a continuation of recent trends. Bangladeshi yards remain active and somewhat competitive, despite lingering LC difficulties. Breakers at Alang are set to process the substantial 20,300 LDT "Viet Dragon 68" and stand to receive a boost to their competitiveness with the introduction of a rumored cut on import duties.

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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

	24 Feb	±%
BDI	883	64.1
BCI	636	134.7
BPI	1,271	56.7
BSI	996	43.3
BHSI	505	15.3

Tanker freight

BDTI	1,338	6.1
BCTI	955	-11.9

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	501	11.4
Tanker	514	11.7

Freight Market
Dry Bulk

Capesize – Gains throughout the week perhaps indicating a change in fortunes for the Capesize sector, with one jump of US$ 1,519/day seen on Thursday alone and a gain of 134.7% over the week; a strong reversal of recent trends. Despite the recent gains, levels are only just back in-line with those seen in January and the time charter average just over half of its 12 month average.

Panamax – A similar story for the Panamax size segment with a healthy turnaround on the previous week, the BPI up 56.7% and earnings up to US$ 11,439. Earnings pulled sharply upwards toward their five year average for this time of the year, with the Atlantic round voyage the key driver up 108% over the week. Substantial upward movements in the FFA market no doubt helped, with BFA Panamax March value leaping US$ 1,250/day on Tuesday and then a further US$ 1,729 just two days later.

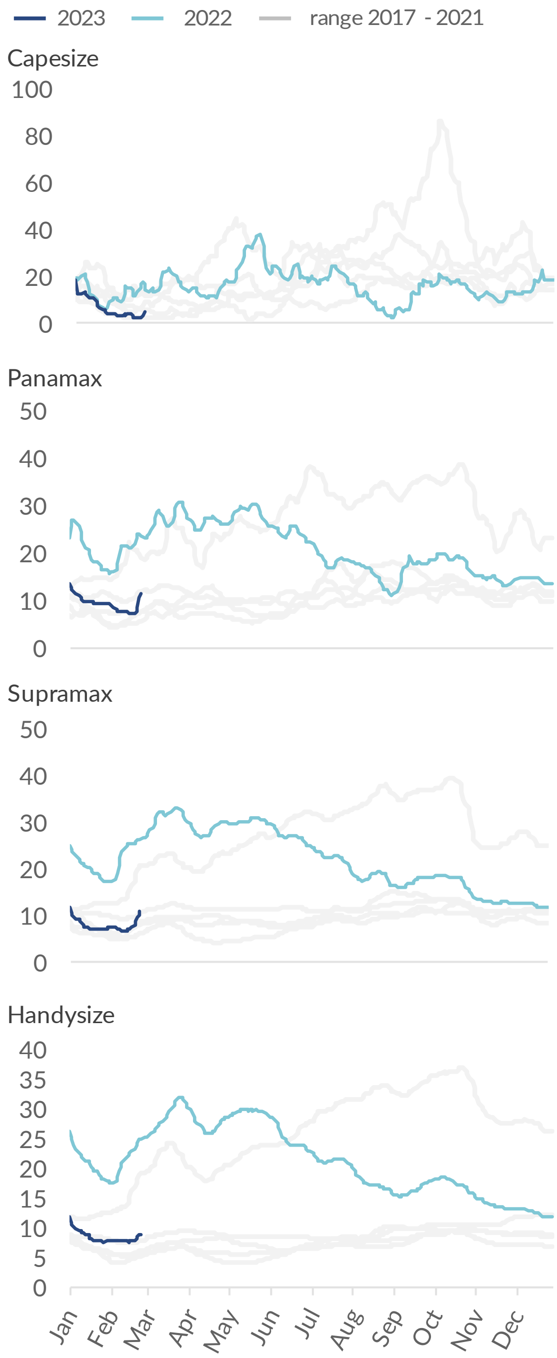
Supramax – The dry bulk freight rally was present here though to a lesser extent than in the larger segments. Earnings increased by a healthy 43.4% to US$ 10,957/day, an improvement on the 10.6% gain the previous week. As with the Capesizes, the Pacific was the main driver of gains, up 52% over the week, but earnings still languish within $1,000/day of their 12 month lows.

Handysize – Movement was more restrained for Handysize vessels and earnings increased 'just' 15.4% to US$ 9,086/day. There was less divergence in earnings across routes, as was the case in the preceding week.

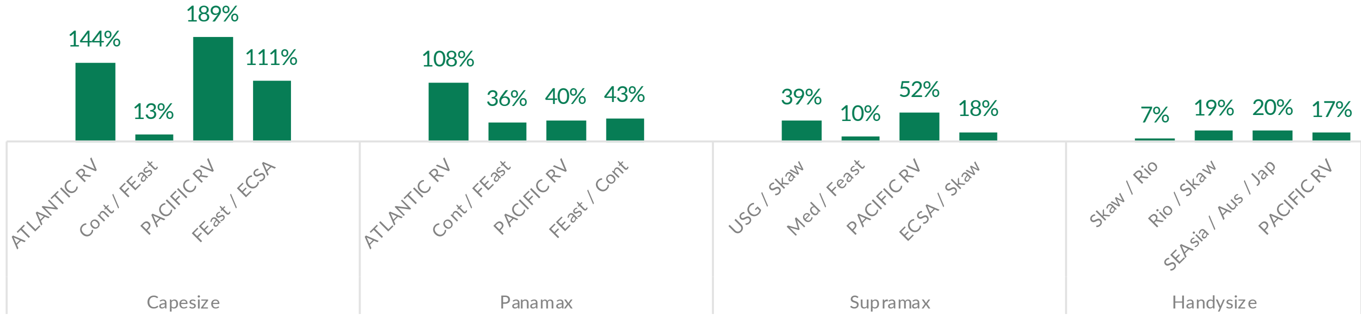
Freight Rates & Indices

				last 12 months		
		24 Feb	w-o-w %	min	avg	max
Baltic dry index						
BDI		883	64.1%	530	1,777	3,369
Capesize						
BCI		636	134.7%	271	1,835	4,602
BCI - TCE	$/day	$ 5,271	134.7%	$ 2,246	$ 15,219	$ 38,169
1 year period	$/day	$ 15,500	8.8%	$ 12,500	$ 20,113	$ 31,500
Panamax						
BPI		1,271	56.7%	809	2,106	3,416
BPI - TCE	$/day	$ 11,439	56.7%	$ 7,277	$ 18,953	$ 30,746
1 year period	$/day	$ 14,500	9.4%	$ 13,250	$ 18,896	$ 28,250
Supramax						
BSI		996	43.3%	625	1,818	3,033
BSI - TCE	$/day	$ 10,957	43.4%	$ 6,874	$ 19,993	$ 33,366
1 year period	$/day	$ 15,000	15.4%	$ 12,250	$ 18,608	$ 29,500
Handysize						
BHSI		505	15.3%	431	1,073	1,787
BHSI - TCE	$/day	$ 9,086	15.4%	$ 7,763	$ 19,319	$ 32,166
1 year period	$/day	$ 13,750	3.8%	$ 11,750	$ 18,877	$ 29,000

Baltic average TCE
in thousand US$/day



Baltic routes weekly change
weekly % change in TCE



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Freight Market
Tanker

VLCC – Last week the BDTI continued its upward movement, closing the week at 1,338bp, at levels similar to last year's when the Russia-Ukraine war spiked tanker rates. Average earnings in the VLCC sector kept climbing last week, with a minor drop on Friday, to close at about US$ 32,700/day, almost identical w-o-w.

Suezmax – The sentiment is similar in the Suezmaxes as well, with rates well above their five-year range. Average earnings in the sector concluded at almost US$ 75,500/day, a change of 6.4% w-o-w. The WAF to UKC route was the main pushing force for this increase, in line with the demand pull noted from Europe, which is now sourcing its crude needs from alternative suppliers after the embargo on Russian oil.

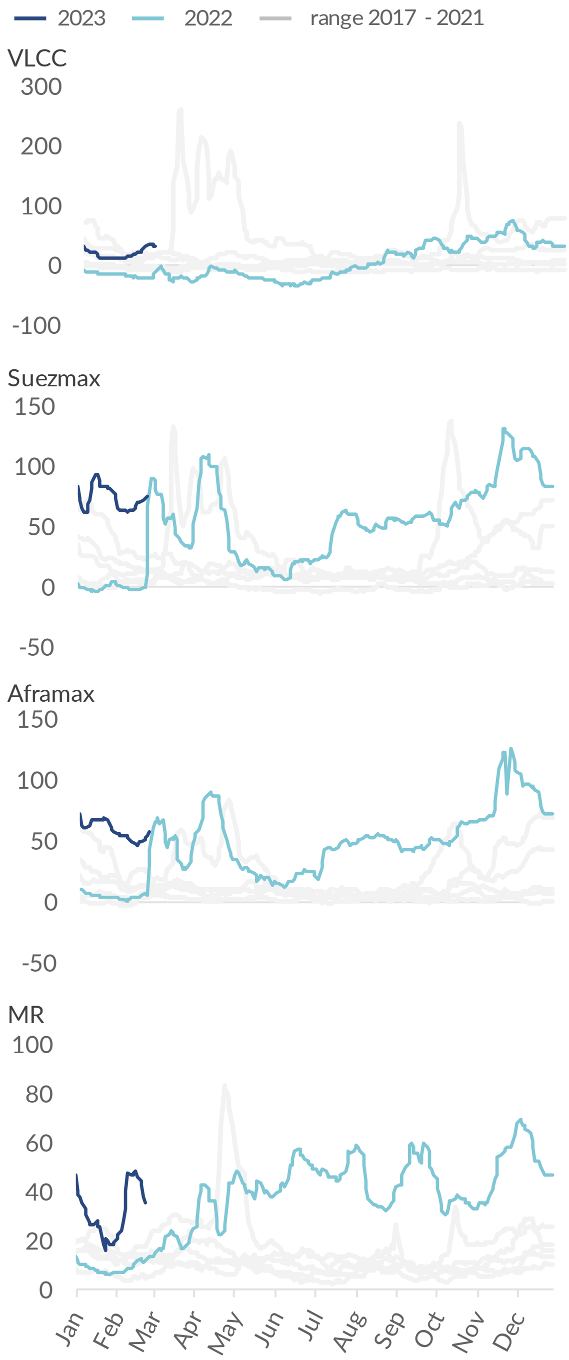
Aframax – After a small curb, Aframaxes returned in full force, climbing a considerably strong 17% w-o-w, to close the sector's average earnings at about US$ 58,500/day. The recent easing of sanctions on Venezuelan crude has benefited the CARIBS to USG route, posting a 70% increase in its rates, driving average rates up for this segment.

MR — Last week average earnings for product tankers lost their ground, with the main culprit being the Atlantic. Routes in both directions posted an intense decrease, leading to a 25% drop in the overall average earnings for MRs. Despite a small support from the SKOR to SPORE route, the Pacific basket posted a decline as well, concluding a bad week for product tankers.

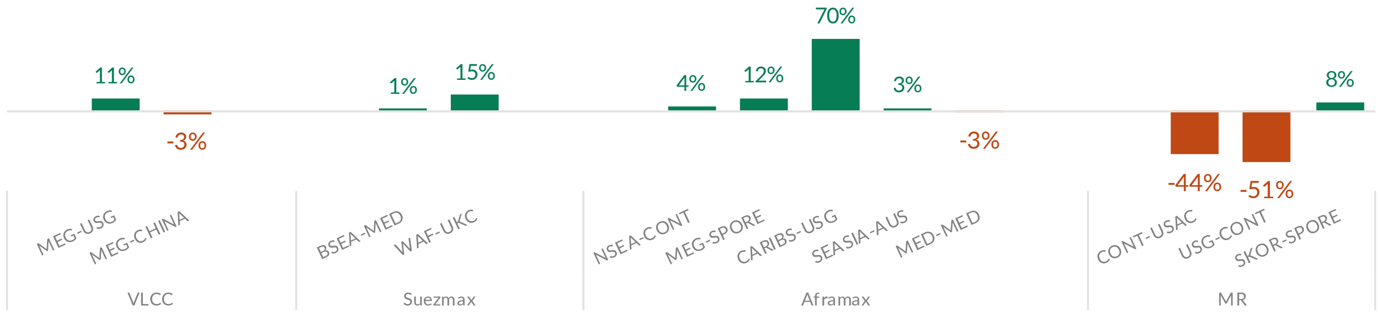
Freight rates & indices

		24 Feb	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,338	6.1%	1,083	1,494	2,496
BCTI		955	-11.9%	626	1,286	2,143
VLCC						
VLCC-TCE	$/day	$ 32,693	0.4%	-$ 34,845	$ 8,860	$ 75,391
1 year period	$/day	$ 43,750	12.2%	$ 15,000	$ 28,585	$ 47,500
Suezmax						
Suezmax-TCE	$/day	$ 75,449	6.4%	$ 6,224	$ 60,579	$ 132,006
1 year period	$/day	$ 36,250	0.0%	$ 16,750	$ 29,637	$ 45,000
Aframax						
Aframax-TCE	$/day	$ 58,427	17.0%	$ 12,158	$ 53,927	$ 125,722
1 year period	$/day	$ 42,500	1.8%	$ 15,750	$ 28,816	$ 43,500
MR						
Atlantic Basket	$/day	$ 29,821	-41.5%	$ 10,319	$ 38,288	$ 74,983
Pacific Basket	$/day	$ 40,752	-3.2%	$ 8,772	$ 42,930	$ 72,180
1 year period	$/day	$ 30,500	17.3%	$ 12,500	$ 22,689	$ 30,500

Baltic average TCE
in thousand US$/day



Baltic routes weekly change
weekly % change in TCE



Data as of 24th February 2023

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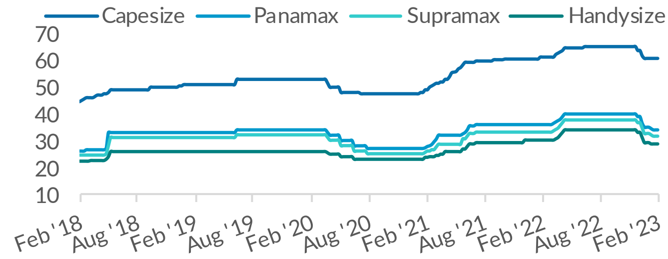
Sale & Purchase
Newbuilding orders

Last week saw orders in line with the trends seen over the year so far. CMA CGM returned with an order for six methanol fueled 16,000 TEU container vessels, slightly larger than the twelve ordered at the end of last month. So far this year, CMA CGM has accounted for around half of container vessels contracted so far this year and around 55% of capacity in terms of TEU.

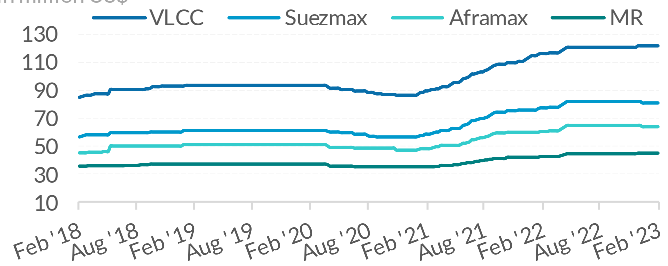
Investment in gas carrier assets continued as expected, with orders placed by ABGC for three vessels at Japanese yards. Interest has been split roughly evenly between vessels sized around 87,000 cbm (LPG) and those at least 174,000 cbm (LNG), with these latest orders falling into the former category. The current pace of investment is lower than what we witnessed last year, but the outlook remains positive and there is no reason to expect a significant change in this ordering trend in the near term.

Also noteworthy is the fact that French operator Socatra has entered the LOI stage for tankers with stainless steel tanks (which is reflected in the price).

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
Capesize	61.0	0.00%	-6.87%	-6.87%	-0.81%
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
in mill US$

		% change over			
	Feb '23	1m	3m	6m	12m
VLCC	121.0	0.00%	0.83%	0.83%	4.76%
Suezmax	81.0	0.00%	-1.22%	-1.22%	4.52%
Aframax	64.0	0.00%	-1.54%	-1.54%	5.79%
MR	44.5	0.00%	1.14%	1.14%	5.95%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Feb '23	CONT	6	16,000 teu	Jiangnan, China	$ 175.0m	CMA CGM	2026	Methanol fuelled
Feb '23	CRUISE	1	200 pax	CMHI Jiangsu, China	N/A	Sunstone Ships	2025	
Feb '23	GAS	2	88,000 cbm	Hyundai Samho HI, Japan	$ 98.5m	ABGC	2025/2026	capable of carrying ammonia
Feb '23	GAS	1	86,700 cbm	Kawasaki HI, Japan	$ 90.0m	ABGC	2026	capable of carrying ammonia
Feb '23	TANKER	4	52,000 dwt	Minaminippon Shipyard, Japan	N/A	Shoei Kisen	2025	
Feb '23	TANKER	2 + 1	18,000 dwt	CMJL Yangzhou, China	$ 40.0m	Socatra	2025/2026	LOI stage, stainless steel tanks
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	Mistsui 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

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

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Sale & Purchase
Newbuilding orders

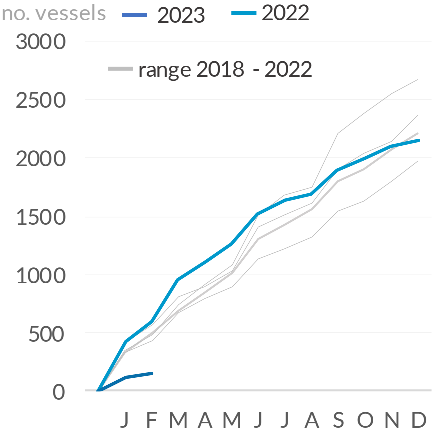
Vessels ordered per quarter

	Quarter	Units	Total DWT
2022	Q1	954	26,948,937
	Q2	574	21,009,420
	Q3	375	12,152,034
	Q4	244	15,665,655
Total		2,147	75,776,046
2023	Q1	157	3,861,173
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		157	3,861,173

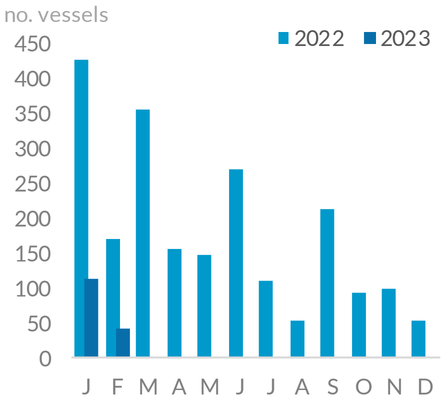
Activity per sector / size during 2022 & 2023

	2022		2023	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	8	56,952	-	-
Handysize	45	1,758,604	2	79,400
Supra/Ultramax	166	9,248,076	9	481,000
Pana/Kamsarmax	60	4,912,312	1	82,000
Post Panamax	4	352,900	-	-
Capesize/VLOC	25	5,067,257	-	-
Total	308	21,396,101	12	642,400
Tanker				
Small Tanker	79	781,805	5	54,900
MR	47	2,064,219	18	896,740
Panamax/LR1	-	-	-	-
Aframax/LR2	30	3,449,600	2	230,000
Suezmax/LR3	5	776,124	2	316,000
VLCC	2	618,000	-	-
Total	163	7,689,748	27	1,497,640
Container	316	25,805,422	2	74,400
Gas carrier	186	14,399,939	13	952,590
Others	1,173	6,483,876	103	694,143
Grand Total	**2,146**	**75,775,086**	**157**	**3,861,173**

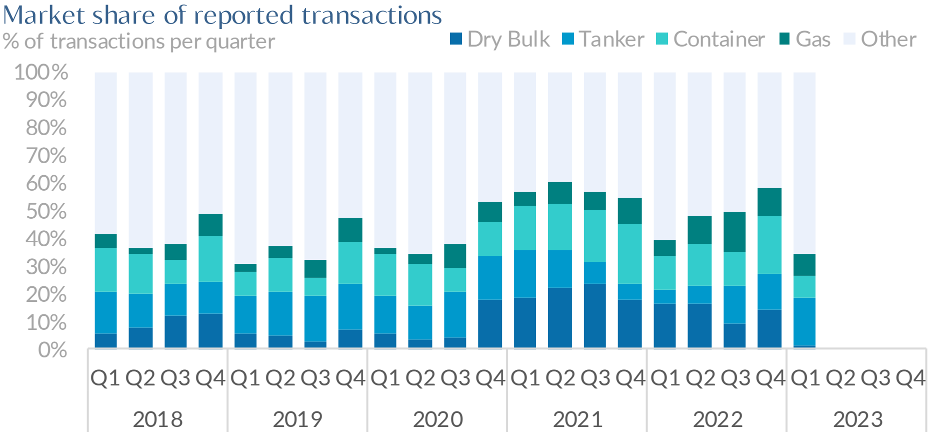
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	34	13	2	12	112
Japan	20	17	23	19	104
Greece	15	25	21	30	98
Germany	14	6	11		70
Netherlands			3		68
All	239	162	244	162	1,705

Shipbuilder nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	155	62	146	34	570
S. Korea	1	35	76	123	254
Japan	65	30	20	4	195
Netherlands	1				147
Turkey		7	2	1	94
All	239	162	244	162	1,705

Data as of 24th February 2023

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Sale & Purchase
Secondhand sales

Activity in secondhand sales remained healthy last week, showing signs of stronger buying appetite than the first few weeks of 2023. In the dry bulk sector, transactions posted a minor drop, with buyers being mostly focused on smaller vessels, especially Handysizes which were the main protagonists of last week's SnP activity.

On the other hand, the tanker sector contracted again last week, with the number of transactions returning back to normal levels after a buying rally the week prior. Interestingly enough, there's been a small uptick on gas carrier secondhand sales, supported by an en-bloc transaction. For the oil and oil products carriers, buying appetite was somewhat spread across all size segments, although the preference for smaller vessels still remains clear.

Indicative dry bulk values

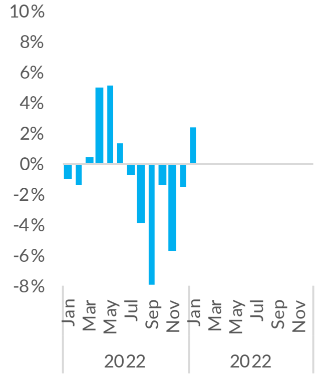
in million US$		Feb '23	% change over 1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	54.50	0%	2%	-11%	-10%	52.00
180k dwt	5yr	44.50	0%	2%	-14%	-3%	36.00
170k dwt	10yr	29.50	0%	2%	-12%	-8%	25.75
150k dwt	15yr	19.00	0%	0%	-12%	-7%	16.25
Panamax							
82k dwt	Resale	37.50	0%	-3%	-10%	-12%	33.25
82k dwt	5yr	30.50	0%	-3%	-13%	-12%	26.00
78k dwt	10yr	23.00	0%	2%	-12%	-8%	17.50
76k dwt	15yr	15.25	0%	-2%	-15%	-9%	11.75
Supramax							
64k dwt	Resale	36.50	0%	-1%	-10%	-5%	30.75
62k dwt	5yr	28.50	0%	0%	-11%	-2%	21.00
56k dwt	10yr	19.00	0%	-5%	-19%	-12%	15.25
56k dwt	15yr	15.25	0%	0%	-15%	-6%	10.75
Handysize							
38k dwt	Resale	29.50	0%	2%	-9%	-9%	25.00
37k dwt	5yr	25.00	0%	2%	-11%	-11%	18.75
32k dwt	10yr	17.00	0%	0%	-15%	-8%	12.25
28k dwt	15yr	11.00	0%	0%	-21%	2%	7.50

Indicative tanker Values

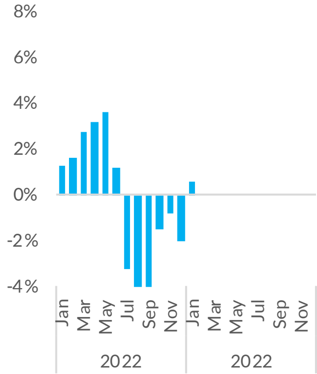
in million US$		Feb '23	% change over 1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	126.00	0%	4%	15%	31%	95.50
310k dwt	5yr	100.50	0%	11%	19%	43%	71.00
300k dwt	10yr	76.50	0%	15%	31%	58%	48.25
250k dwt	15yr	60.50	0%	15%	46%	73%	33.00
Suezmax							
160k dwt	Resale	86.00	0%	6%	8%	26%	65.50
160k dwt	5yr	68.50	0%	10%	15%	44%	48.50
150k dwt	10yr	53.50	0%	15%	24%	70%	33.25
150k dwt	15yr	34.00	0%	11%	21%	84%	20.25
Aframax							
110k dwt	Resale	76.00	0%	3%	10%	30%	52.75
110k dwt	5yr	63.00	0%	8%	18%	38%	38.75
105k dwt	10yr	50.50	2%	16%	33%	80%	26.25
105k dwt	15yr	33.00	3%	14%	28%	86%	16.25
MR							
52k dwt	Resale	48.50	0%	2%	5%	18%	38.50
52k dwt	5yr	42.00	0%	6%	12%	38%	29.00
47k dwt	10yr	32.50	-3%	14%	18%	67%	19.50
45k dwt	15yr	21.50	-7%	5%	10%	72%	12.00

Average price movements of dry bulk assets

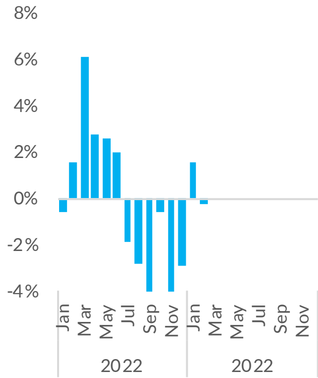
Capesize



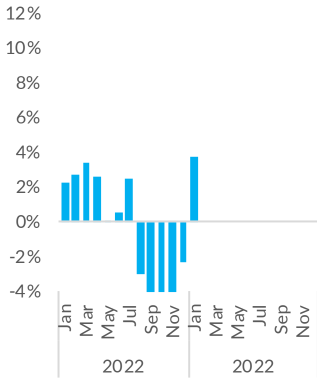
Panamax



Supramax

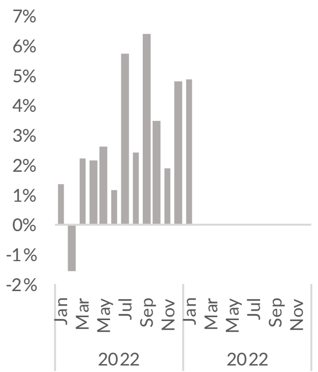


Handysize

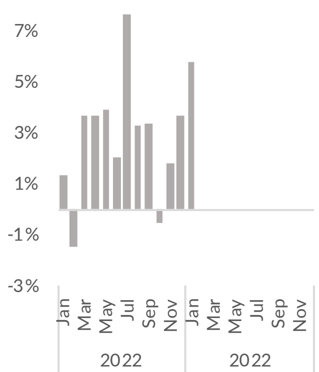


Average price movements of tanker assets

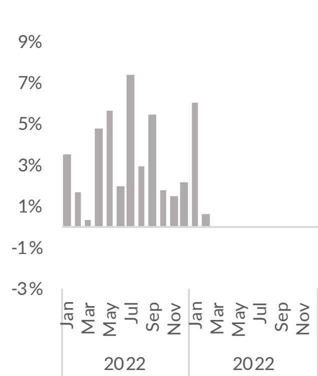
VLCC



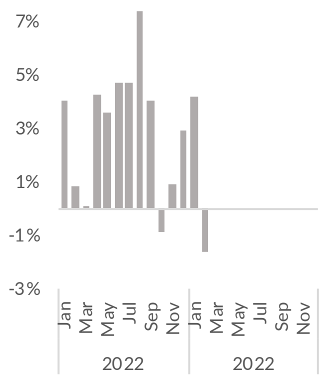
Suezmax



Aframax



MR



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Sale & Purchase
Secondhand sales

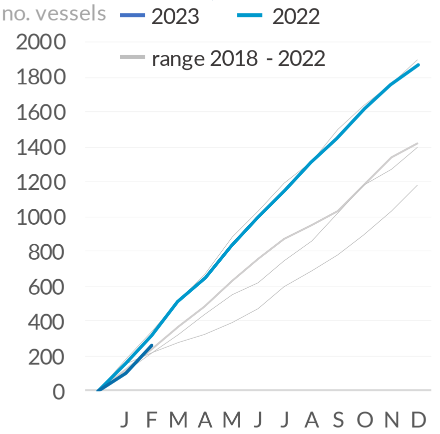
Vessels sold per quarter

	Quarter	Units	Total DWT
2022	Q1	515	33,463,475
	Q2	473	31,716,410
	Q3	459	31,535,438
	Q4	428	30,473,757
Total		1,875	127,189,080
2023	Q1	266	20,266,898
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		266	20,266,898

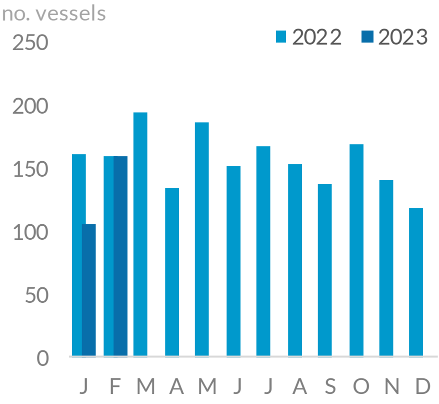
Activity per sector / size during 2022 & 2023

	2022			2023		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	6	106,521	17	1	18,917	14
Handysize	184	6,064,311	13	24	807,897	12
Supra/Ultramax	244	13,508,414	12	26	1,523,581	12
Pana/Kamsarmax	143	11,171,604	13	10	791,662	14
Post Panamax	43	4,156,376	12	3	290,814	13
Capesize/VLOC	64	12,037,898	13	15	2,891,504	8
Total	684	47,045,124	13	79	6,324,375	12
Tanker						
Small Tanker	111	1,523,355	13	22	304,374	13
MR	277	11,952,606	12	39	1,849,057	16
Panamax/LR1	60	4,379,194	14	30	2,170,339	14
Aframax/LR2	143	15,757,271	14	16	1,763,575	14
Suezmax/LR3	59	9,213,618	15	6	948,183	16
VLCC	77	23,773,656	13	17	5,381,734	18
Total	727	66,599,700	13	130	12,417,262	15
Container	170	6,634,725	14	30	901,388	17
Gas carrier	97	4,375,150	14	13	545,736	13
Others	193	2,435,712	17	14	78,137	14
Grand Total	**1,871**	**127,090,411**	**13**	**266**	**20,266,898**	**14**

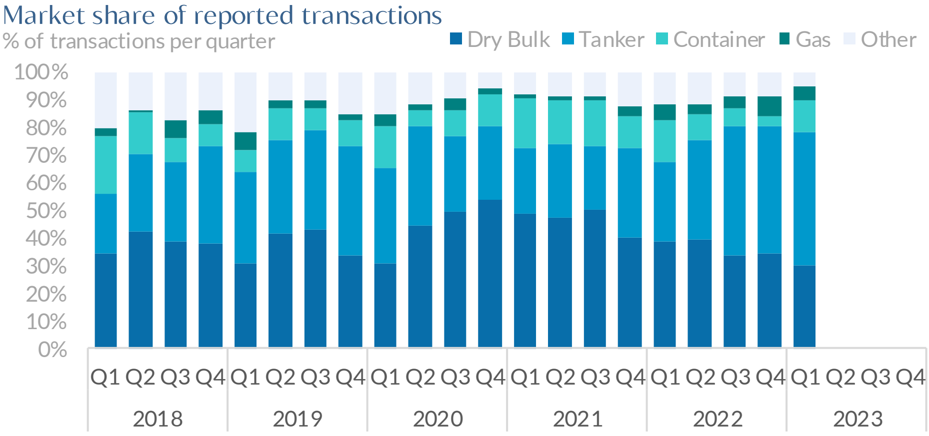
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	132	98	2	4	240
China	105	64	5	5	188
Turkey	40	44	4	6	96
U. A. E.	10	40	2	5	63
Switzerland		11	36		49
All	658	769	138	88	1,821

Seller Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	100	135	15	10	266
China	72	57	11	5	156
Japan	89	40	6	5	152
Singapore	36	50	10	7	121
Germany	21	33	28	6	95
All	658	769	138	88	1,821

Data as of 24th February 2023

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Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	COSGLORY LAKE	299,145	2003	Universal Shipbuilding Corp - Nagasu KM (Ariake Shipyard), Japan		$ 39.0m	undisclosed	BWTS fitted
SUEZ	CAP CHARLES	158,880	2006	SAMSUNG HI, S. Korea		$ 41.5m	Gatik	BWTS fitted, Ice Class 1C
AFRA	ONEX PHOENIX	114,623	2021	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY	N/A	undisclosed	
MR	SPRUCE EXPRESS	51,218	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	$ 17.6m	undisclosed	BWTS fitted, CPP, Cap 1, fwd dely
MR	MARLIN AMETHYST	49,999	2015	CSSC Offshore & Marine Engineering Co Ltd, China	Epoxy Phenolic	$ 33.8m	Union Maritime	BWTS Fitted, eco m/e, CPP
MR	SW TROPEZ I	46,992	2004	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	Epoxy Phenolic	N/A	undisclosed	
SMALL	PEARL MAJESTIC	7,999	2018	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN, China	EPOXY	$ 14.0m	Peninsula Petroleum	
SMALL	TRADEWIND PASSION	7,739	2008	Ningbo Xinle Shipbuilding Co Ltd - Ningbo ZJ, China	EPOXY	$ 5.6m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	NAVIOS FELIX	181,221	2016	Imabari Shipbuilding Co Ltd - Mihara HS (Hiroshima Shipyard),		$ 40.7m	Navios	Scrubber fitted, exercise of purchase option
PMAX	DONA TARA	81,323	2011	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		rgn low $21.0m	Greek	BWTS fitted, SS/DD freshly passed
SMAX	SUN GLOBE	58,790	2007	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	$ 14.1m	Chinese	
SMAX	ELLIE M	52,510	2001	Kanasashi Heavy Industries Co Ltd - Toyohashi AI, Japan	4 X 30,5t CRANES	$ 7.5m	undisclosed	BWTS fitted
SMAX	JAEGER	52,483	2004	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	$ 9.3m	Chinese	BWTS fitted, DD due
HANDY	INTERLINK PRIORITY	38,709	2015	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 30t CRANES	rgn $19.8m	Tufton	BWTS fitted, Ice Class 1C
HANDY	BASIC PRINCESS	38,037	2012	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard),	4 X 30,5t CRANES	N/A	Oras Shipping	BWTS fitted, bss BBHP
HANDY	HONG KONG SPIRIT	32,491	2011	Taizhou Maple Leaf Shipbuilding Co Ltd - Linhai ZJ, China	4 X 30,5t CRANES	$ 10.7m	undisclosed	BWTS fitted
HANDY	PATRONUS	30,587	2007	COCHIN SY, India	4 X 30t CRANES	$ 7.8m	Turkish	BWTS fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	HAMMONIA LIPSIA	3,091	2004	Stocznia Szczecinska Nowa Sp z oo - Szczecin, Poland	3 X 45t CRANES	$ 14.5m	MSC	
SUB PMAX	WINDERMERE	2,797	2010	Yangfan Group Co Ltd - Zhoushan ZJ, China		$ 17.0m	undisclosed	

Data as of 24th February 2023

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SUB PMAX	TS MANILA	2,553	2007	NAIKAI ZOSEN SETODA, Japan		N/A	Shreyas	
FEEDER	JULIUS	1,368	2009	Shandong Weihai Shipyard - Weihai SD, China	2 X 40t CRANES	rgn $8.8m	Hermann Lohmann	
FEEDER	A FUKU	1,049	2007	DAESUN, S. Korea		$ 10.0m	undisclosed	
FEEDER	A KOU	1,049	2007	DAESUN, S. Korea		$ 11.0m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	GOLAR SEAL	82,048	2013	SAMSUNG HI, S. Korea	157,337	$ 184.3m	Leif Hoegh & Co	
LNG	GASLOG ATHENS	78,957	2006	SAMSUNG HI, S. Korea	142,100	N/A	undisclosed	
LPG	MUSTANG	28,700	2023	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	39,242	$ 61.5m	Purus Marine	
LPG	GASCHEM BREMEN	26,645	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	34,300	$ 39.0m	Turkish	
LPG	ECO EVOLUZIONE	26,618	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	34,420	$ 39.0m		

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Sale & Purchase

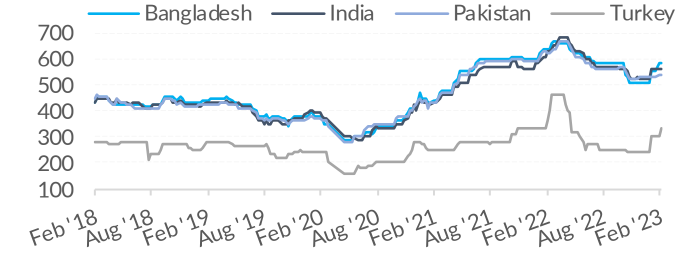
Ship recycling sales

The number of ship recycling sales was lower than the busy previous week, propped up by a string of container vessel sales. With better access to financing, Indian breakers again picked up the bulk of the tonnage, with the substantial 20,300 LDT "Viet Dragon 68" purchased for US$ 600/LDT on an "as is" basis at Fujairah. Prices in Bangladesh are comfortably above those offered in India, at a US$ 20/T premium, and while this price discrepancy persists, we can expect yards to fill up with non-HKC vessels as fast as supply and financing allows.

A rumoured cut in Indian import duties would likely result in an increase in prices offered by Indian breakers, helping maintain competitiveness against an increasingly confident Bangladeshi market. Pakistan's central bank is reported to have brought forward an interest rate review in order to more rapidly meet IMF conditions attached to a US$ 6.5bn loan. Even if negations proceed smoothly, local demand, which has been eroded by the condition of the economy, will need to increase and push up prices if Pakistani buyers are to stand a chance against their Southern neighbours.

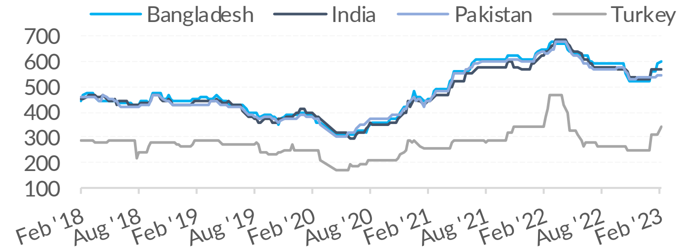
Dry bulk - indicative scrap prices

in US$/ldt



Tanker - indicative scrap prices

in US$/ldt



Dry bulk - indicative scrap prices

in US$ per ldt

		% change over			
	Feb '23	1m	3m	6m	12m
Bangladesh	580.0	13.73%	13.73%	0.00%	-9.38%
India	560.0	7.69%	5.66%	-1.75%	-8.20%
Pakistan	535.0	0.94%	2.88%	-4.46%	-15.08%
Turkey	330.0	37.50%	37.50%	32.00%	0.00%

Tanker - indicative scrap prices

in US$ per ldt

		% change over			
	Feb '23	1m	3m	6m	12m
Bangladesh	600.0	15.38%	15.38%	1.69%	-7.69%
India	570.0	7.55%	5.56%	-1.72%	-8.06%
Pakistan	545.0	0.93%	2.83%	-4.39%	-14.84%
Turkey	340.0	36.00%	36.00%	30.77%	0.00%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Feb '23	Gas	VIET DRAGON 68	55,361	1982	Finland	20,300	600	Indian	on "as is" bss Fujairah
Feb '23	Reefer	SHUN HANG LENG 1	6,538	1988	Japan	3,230	400	undisclosed	on "as is" bss Zhoushan
Feb '23	Reefer	SHUN HANG	3,788	1982	Japan	2,213	400	undisclosed	on "as is" bss Zhoushan
Feb '23	Gen. Cargo	DAE YANG NO. 107	2,851	1993	Japan	1,767	N/A	Bangladeshi	
Feb '23	Offsh	HALUL 20	1,273	2002	India	1,327	N/A	Indian	
Feb '23	Offsh	HALUL 21	1,273	2003	India	1,327	N/A	Indian	
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	

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

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Sale & Purchase

Ship recycling sales

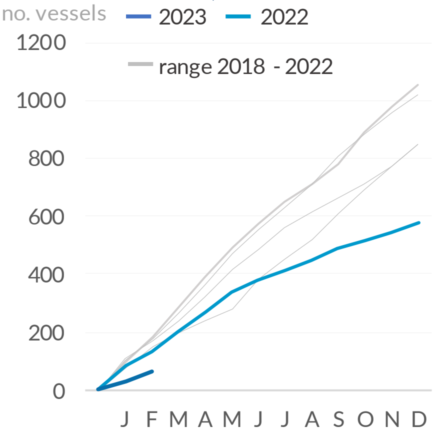
Vessels sold per quarter

	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	66	2,011,049
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		66	2,011,049

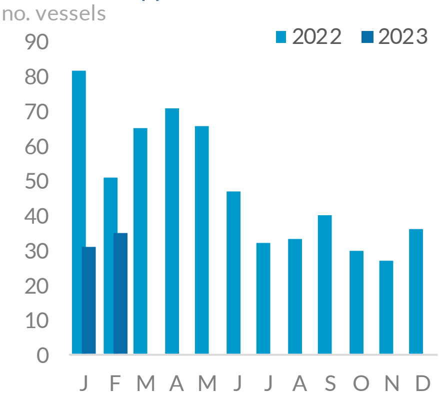
Activity per sector / size during 2022 & 2023

	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	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
Tanker						
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	3	159,391	38
Others	338	1,803,568	39	23	85,220	33
Grand Total	**579**	**12,292,377**	**35**	**66**	**2,011,049**	**30**

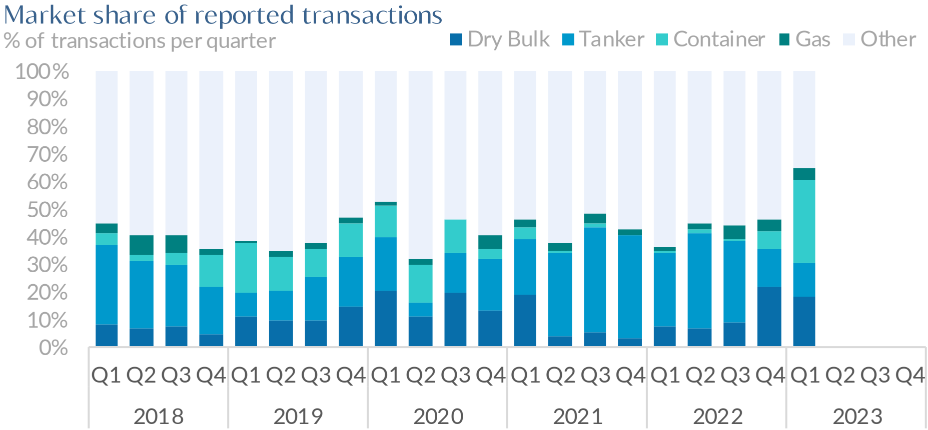
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - top 5

	Dry bulk	Tanker	Container	Gas	All
India	8	25	17	8	130
Bangladesh	22	44	3	8	107
Turkey		5		1	42
Pakistan	6	15			30
Denmark		2			23
All	60	129	30	17	513

Seller nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	14	13	2		36
U. A. E.	2	4	4		30
Japan	3	4		3	26
Greece	5	3	2	1	21
U. S. A.	2	3	1		15
All	60	129	30	17	513

Data as of 24th February 2023

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Trade indicators

Commodities / Currencies / Bunkers

With shipping midway through another season of earnings, what companies are doing with their dividends has been one of the more interesting topics to track.

Things are looking up for the tanker crowd, especially in clean products. Market giant Scorpio Tankers doubled its quarterly payout to $0.20 per share, while competitor Ardmore Shipping reinstated its distribution under a new high-payout policy that yielded $0.45 per share.

Expectations of higher and sustainable payouts are also part of the thesis for gains by the crude tanker group as the year goes on.

VLCC owner DHT Holdings had its first chance to pay out 100% of net income under a new model, doling out $0.38 per share this month.

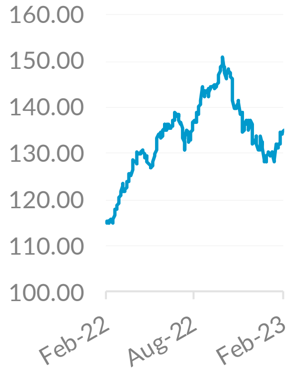
In all of these cases, investors seemed to take notice. Source: Tradewinds

			last 12 months		
	24 Feb	w-o-w ±%	Min	Avg	Max
Markets					
10year US Bond	3.95	13.3%	1.71	3.15	4.80
S&P 500	3,970.0	-0.1%	3,577	4,025	4,632
Nasdaq	11,394.9	2.3%	10,213	11,800	14,620
Dow Jones	32,816.9	-1.7%	28,726	32,697	35,294
FTSE 100	7,878.7	1.4%	6,826	7,408	8,014
FTSE All-Share UK	4,299.3	1.2%	3,713	4,078	4,377
CAC40	7,187.3	2.7%	5,677	6,443	7,366
Xetra Dax	15,209.7	1.2%	11,976	13,829	15,534
Nikkei	27,453.5	3.4%	24,718	27,165	29,223
Hang Seng	20,010.0	-9.2%	14,687	19,993	22,902
DJ US Maritime	237.8	13.6%	184.8	217.2	245.9
Currencies					
$ per €	1.06	-2.1%	0.96	1.05	1.12
$ per ₤	1.20	-3.1%	1.07	1.22	1.34
₤ per €	0.88	0.9%	0.82	0.86	0.90
¥ per $	135.2	4.5%	114.9	133.9	150.8
$ per Au$	0.68	-1.8%	0.62	0.69	0.76
$ per NoK	0.10	-4.5%	0.00	0.10	0.12
$ per SFr	0.94	1.8%	0.91	0.96	1.01
Yuan per $	6.94	2.4%	6.31	6.80	7.31
Won per $	1,308.1	5.9%	1,201.1	1,300.7	1,441.0
$ INDEX	105.2	3.1%	96.6	105.0	114.1
Commoditites					
Gold $	1,808.8	-5.9%	1,618.0	1,801.2	1,985.8
Oil WTI $	74.1	-7.3%	70.1	90.7	120.8
Oil Brent $	80.8	-5.6%	75.1	95.8	122.5
Palm Oil	-	-	-	-	-
Iron Ore	125.9	3.0%	80.0	119.6	161.8
Coal Price Index	137.9	-21.0%	128.0	286.5	439.0
White Sugar	562.7	2.8%	492.5	542.9	581.2

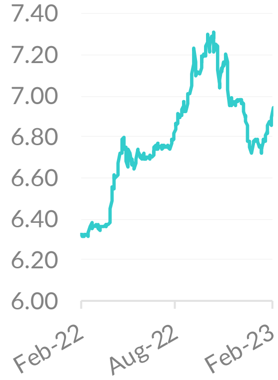
Currencies

US Dollar per Euro

Yen per US Dollar



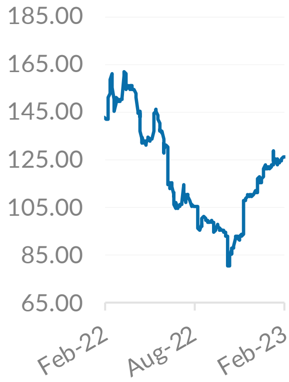
Yuan per US Dollar



US Dollar INDEX

Commodities

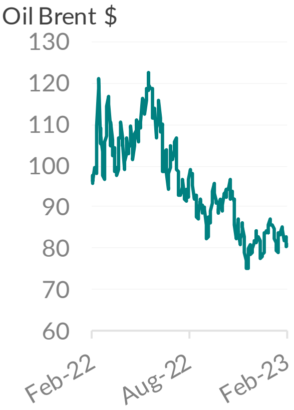
Iron Ore (TSI)



Coal Price Index

Oil WTI $

Oil Brent $



Data as of 24th February 2023

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Data as of 24th February 2023

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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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All data as of 24th February 2023