



Weekly Review

Shipping Market Report

All data as at 09th June, 2023

Highlights this week:

Global outlook vs Oil production cuts - The recent commitment of OPEC+ for a further crude oil production cut of 1million barrels per day from Saudi Arabia in July, has seemingly not yet been fully reflected in the market, with many parties involved cherishing a net short position. At this point, with many concerning signals in respect to potential Chinese demand levels and overall momentum within the global markets, it seems like a tough challenge for oil prices to retain an upward path for the time being. Moreover, oil prices are feeling another round of pressure, amidst decisions from U.S. Federal Reserve policy meeting, in regards to its interest rate policy.

Hong Kong Commitment - Significant news from the ship-recycling world as the Bangladesh government approves the Hong Kong Convention, leaving just one further major flag state to come on board in order to bring the convention into force. This seems like a well-timed move from Bangladesh, given the building momentum with regards to its green-certified yards now totalling three and the recent announcement that Japan will support the continued development of such yards. There are hopes and expectations for the third-largest flag state Marshall Islands to be the next signatory, which would in effect bring a two year period thereafter before the convention comes into force, which should give yards adequate time to meet the required standard. Pakistan has expressed its intension to ratify the convention in the past, but the current turmoil will likely only push this further down the line and delay upgrades to yards. If this is the case, we could see a price discrepancy emerge between Indian-Bangladeshi buyers and non-compliant Pakistani yards over the coming years, as Indian prices are tempered by higher costs now.

Markets at a glance:

Newbuilding market – A strong weak in the newbuilding market, with a fair number of dry bulk and tanker vessels ordered. Dynacom has been busy finding a use for its bumper tanker earnings with both dry bulk and tanker contracting activity reported this week. The container and gas carrier markets are also represented, with orders from Avance Gas and several feeder container operators.

Secondhand market – Dry bulk SnP activity levels seem to stabilize at the lower pace being noted for some time now, with the freight market though, being a further source of negative volatility in overall buying interest. For the tanker market, the minimal sales during the past week do not represent a shift in the market's momentum. However, overall appetite within interested parties may as well experience some slight pressure in the near term, especially at the current inflated asset price levels.

Ship recycling market – Despite the headline news regarding the HKC convention, it was a quiet week in the ship recycling markets. Bangladesh's L/C issues are rising up again, just as the country's annual budget had no unpleasant aspect for the shipping industry and this could dampen activity further to what we might expect given the onset of monsoon season. India stands to benefit the most from this, and this week secured yet another vessel from MSC for HKC recycling.

Research team

THOMAS CHASAPIS

Quantitative Analyst
t.chasapis@quantumsea.com

MATTHEW HARRINGTON

Quantitative Analyst
m.harrington@quantumsea.com

GEORGE LAZARIDIS

Head of Research & Valuations
g.lazaridis@quantumsea.com

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

Week in numbers Dry bulk freight

	09 Jun	±%
BDI	1,055	14.8
BCI	1,514	35.7
BPI	1,146	11.3
BSI	736	-10.1
BHSI	501	-8.1

Tanker freight

BDTI	1,049	-1.8
BCTI	608	-10.1

Newbuilding market

Aggregate price index

Dry Bulk	45	2.9
Tanker	82	3.5

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	495	1.5
Tanker	513	1.5



Capesize – A swift turn of fortunes as the 5TC bounced back 36% over the week thanks to iron ore fixing activity from Australia, and to a lesser extent Brazil, as Chinese buyers aim to meet demand now against a backdrop of rising iron ore futures; the Pacific RV rose 46% and the China-Brazil RV 21%. The Atlantic RV rate increased 56% from its low base in comparison to the other index routes, yet still remains down almost 70% over the past four weeks.

Panamax – The 5TC rose 11% last week and lifted market sentiment with it, although weakness appeared in the FFA market amid a flat end to the week. Limited trans-Atlantic activity led to a modest rate rises while several days of good demand in Asia, focused on Australia and Indonesia, saw the biggest rises of 16% on the Pacific RV and 15% on the China-Indonesia RV.

Supramax – Earnings remained on a downward trajectory for the smaller size segments, the 6TC losing a further 11% last week leaving the market over 34% lower over the past four weeks. Activity in the Med partially stemmed losses leading to ‘just’ a 7% decline. The 1yr period rate rose slightly, perhaps the strengthening dry bulk market providing optimism for the future.

Handysize – Much the same situation as for the larger Supras; falling spot rates and a small improvement in period earnings. Atlantic earnings continued to fall the most rapidly to converge with Asian spot rates, which have been fairly steady over the past month and lost around 5% last week.

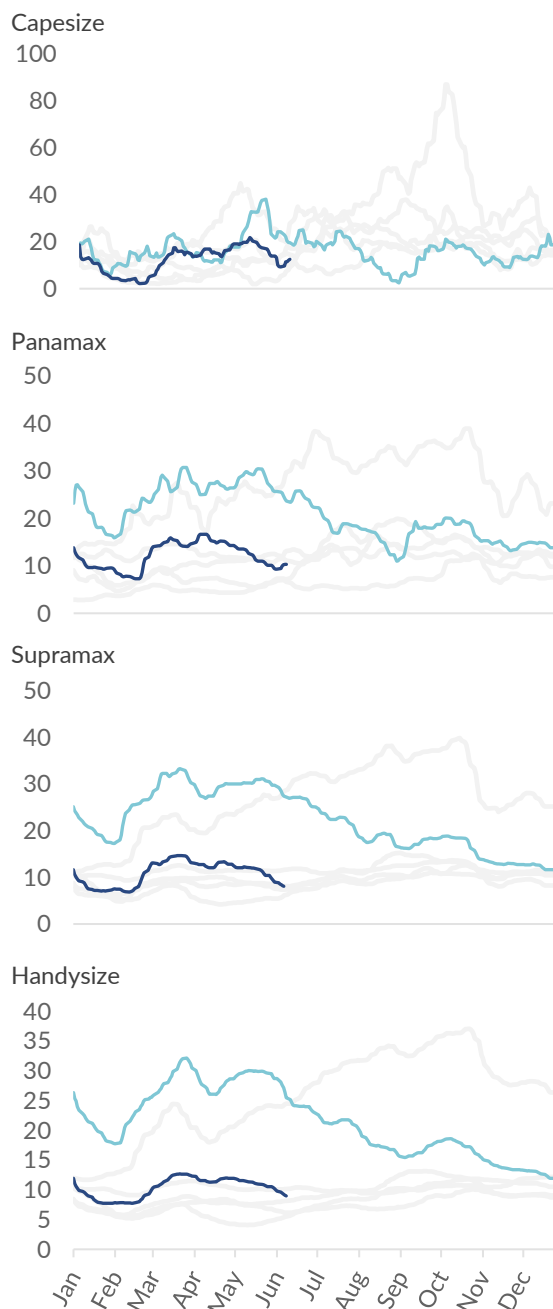
Freight Rates & Indices

	09 Jun	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,055	14.8%	530	1,450	2,596
Capesize					
BCI	1,514	35.7%	271	1,662	3,031
BCI - TCE \$/day	\$ 12,560	35.7%	\$ 2,246	\$ 13,785	\$ 25,138
1 year period \$/day	\$ 16,250	6.6%	\$ 12,500	\$ 17,061	\$ 27,250
Panamax					
BPI	1,146	11.3%	809	1,667	2,872
BPI - TCE \$/day	\$ 10,316	11.3%	\$ 7,277	\$ 15,007	\$ 25,846
1 year period \$/day	\$ 13,750	1.9%	\$ 13,300	\$ 17,185	\$ 26,000
Supramax					
BSI	736	-10.1%	625	1,357	2,495
BSI - TCE \$/day	\$ 8,093	-10.2%	\$ 6,874	\$ 14,930	\$ 27,440
1 year period \$/day	\$ 14,250	1.8%	\$ 14,000	\$ 17,274	\$ 28,750
Handysize					
BHSI	501	-8.1%	431	797	1,417
BHSI - TCE \$/day	\$ 9,023	-8.0%	\$ 7,763	\$ 14,347	\$ 25,509
1 year period \$/day	\$ 11,500	2.2%	\$ 11,250	\$ 15,217	\$ 26,500

Baltic average TCE

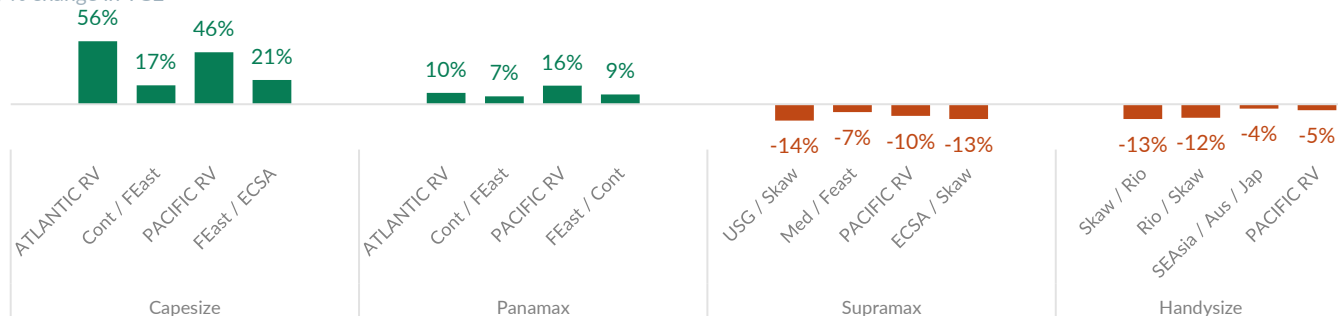
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE





VLCC – A steep shift in direction noted in the bigger size segment as of the past week, give the 40.7% increase in the respective TCE figure during the same time frame. The more fervent activity levels across the main trading regions left its positive mark rather quickly. On the other hand, on year-to-date monthly average, June is the least performing month so far, indicating the difficulty to retain upward momentum as of the past few months or so.

Suezmax – Another round of corrections took place in the Suezmax market, with the relative TCE losing a further 16.7% of its value. Rather attuned to this, all separate main trading areas moved on a negative trend during the same time frame as well. Being on year-to-date lowest levels (still though at seasonally high levels), it is yet to be seen whether a downward resistance appears in the market in the near term.

Aframax – The view in the Aframax market did not impress as well, with the benchmark spot rate noticing losses of 13.0%. At the same time, the plethora of core routes moved negatively in tandem. Notwithstanding this, Caribs-USG trade resurfaced fairly improved yet again.

MR – The MR size segment slipped on the negative side rather inordinately, with things in both basins appearing with some relatively strong losses during the past week. On the other hand, given the ongoing ups and downs in the market lately, it would not be so surprising, things to return on a firm note rather quickly.

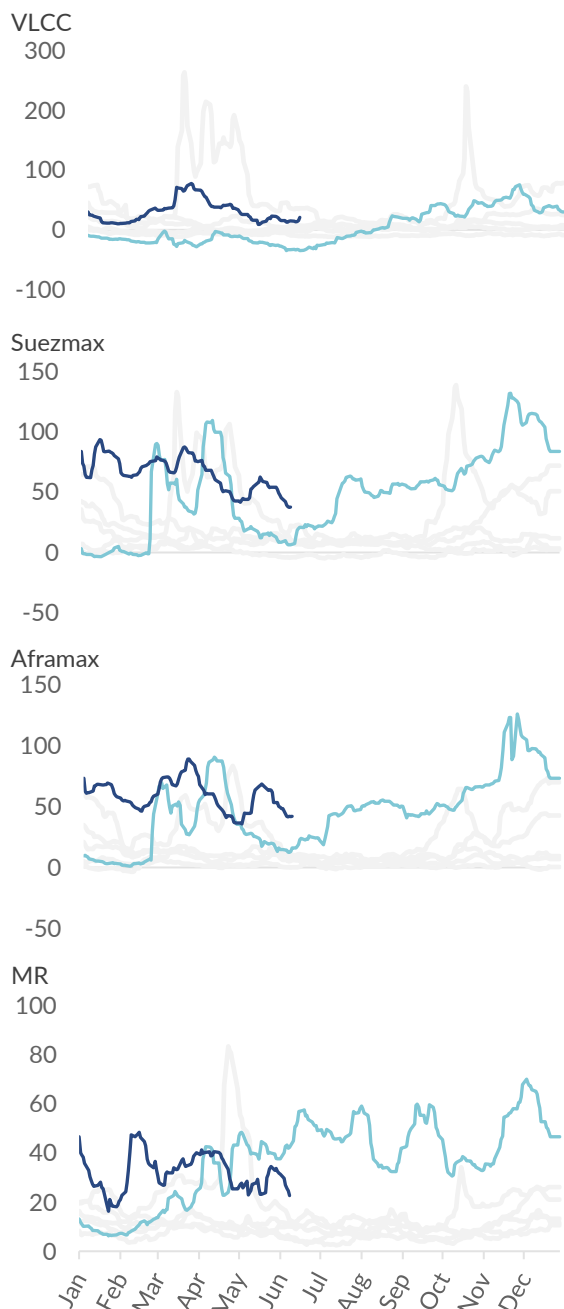
Freight rates & indices

		09 Jun	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,049	-1.8%	1,033	1,494	2,496	
	BCTI	608	-10.1%	585	1,199	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 20,899	40.7%	-\$ 34,694	\$ 24,699	\$ 77,648
	1 year period	\$/day	\$ 36,500	0.0%	\$ 16,000	\$ 35,920	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 37,706	-16.7%	\$ 6,393	\$ 64,633	\$ 132,006
	1 year period	\$/day	\$ 39,500	0.0%	\$ 21,000	\$ 35,731	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 41,941	-13.0%	\$ 15,927	\$ 58,485	\$ 125,722
	1 year period	\$/day	\$ 43,500	0.0%	\$ 20,750	\$ 36,429	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 23,305	-26.1%	\$ 10,319	\$ 37,276	\$ 74,983
	Pacific Basket	\$/day	\$ 22,114	-30.0%	\$ 22,114	\$ 44,328	\$ 72,180
	1 year period	\$/day	\$ 29,250	0.0%	\$ 19,000	\$ 27,014	\$ 33,500

Baltic average TCE

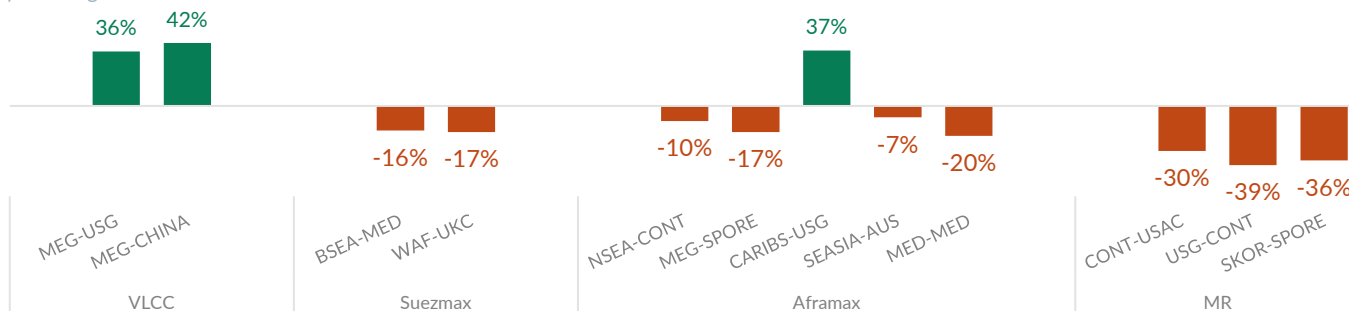
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders



The newbuilding market is strong with news of over 50 vessels contracted, and more if all options are declared.

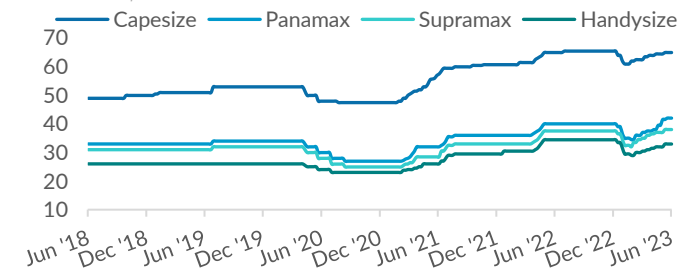
It was a good week for tanker contracting with Zhoushan Changhong yard looking at over 10 LR2 type tankers, if all options are declared. Stamford Shipping of Singapore are behind two firm orders from the yard, while there are mixed reports about the identity of the other owner.

Dynacom, flush with cash, have ordered two VLCCs from New Times Shipbuilding and eight Kamsarmaxes from Huangpu Wen-chong. Including their ten firm and four optional LR2 order back in April, this makes for \$1.1bn+ of investment in the year so far.

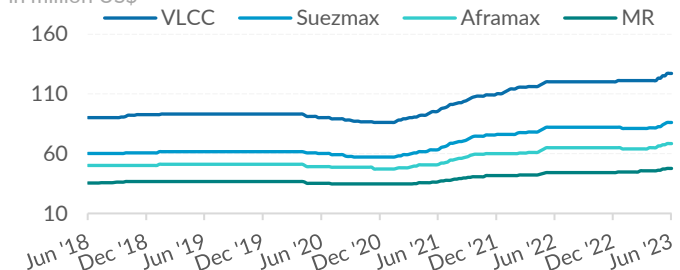
Gas carriers were represented by a sole order from Avance Gas at CIMC at a price slightly lower than some deals that we have recently seen at South Korean yards for a similar capacity vessel.

In the container sector, fourteen firm feeders have been ordered for construction at Chinese yards, all to be methanol DF. Containership contracting is lagging, with just 20% of the number ordered last year, despite being almost at the end of Q2.

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				
	Jun '23	1m	3m	6m	12m	Jun '23	1m	3m	6m	12m
Capesize	65.0	0.78%	4.00%	-0.76%	0.00%					
Panamax	42.0	6.33%	16.67%	5.00%	5.00%					
Supramax	38.0	2.70%	10.14%	1.33%	1.33%					
Handysize	33.0	3.13%	10.00%	-4.35%	-4.35%					

Indicative tanker newbuilding prices

	in mill US\$					% change over				
	Jun '23	1m	3m	6m	12m	Jun '23	1m	3m	6m	12m
VLCC	127.0	3.25%	4.96%	5.83%	5.83%					
Suezmax	86.0	4.24%	6.17%	4.88%	4.88%					
Aframax	68.5	3.01%	7.03%	5.38%	5.38%					
MR	47.5	3.26%	4.40%	7.95%	7.95%					

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jun '23	BULKER	1	94,900 dwt	Oshima SB, Japan	N/A	MOL	2026	LNG DF, against long-term employment
Jun '23	BULKER	8	85,000 dwt	Huangpu Wenchong, China	c. \$ 37.0m	Dynacom	2025-2027	Widebeam vessels
Jun '23	BULKER	10 + 2	82,000 dwt	YAMIC, China	c. \$ 37.0m	Lepta Shipping	2026 onwards	Scrubber fitted
Jun '23	BULKER	4	12,500 dwt	CIMC SOE, China	N/A	Chinese	2024-2025	LNG DF
Jun '23	CONT	2 + 2	1,450 teu	CIMC SOE, China	\$ 35.0m	Seaboard Marine	2025	LNG DF
Jun '23	CONT	6	1,250 teu	Huangpu Wenchong, China	N/A	X-Press Feeders	from 2025	Methanol DF, ice class
Jun '23	CONT	6	1,050 teu	Jiangsu Dajin HI, China	c. \$ 30.0m	German	2025	
Jun '23	GAS	2 + 2	40,000 cbm	CIMC SOE, China	\$ 61.5m	Avance Gas	2025-2026	LPG DF and shaft generators
Jun '23	TANKER	2	300,000 dwt	New Times SB, China	c. \$ 115.0m	Dynacom	2026	
Jun '23	TANKER	2 + 2	115,000 dwt	Guangzhou Shipyard Intl, China	c. \$ 73.5m	Eastern Pacific	2026	LNG DF
Jun '23	TANKER	4 + 4	115,000 dwt	Zhoushan Changhong, China	c. \$ 61.0m	European	2025/2026	
Jun '23	TANKER	2	115,000 dwt	Zhoushan Changhong, China	c. \$ 61.0m	Stamford Shipping	2025/2026	
Jun '23	BULKER	2 + 2	210,000 dwt	Qingdao Beihai, China	rgn \$ 65m	CMB	2026	

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

Sale & Purchase

Newbuilding orders

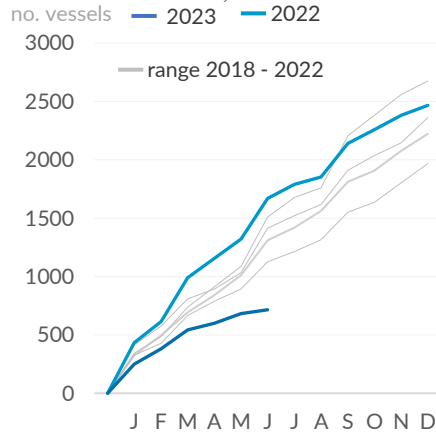
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	990	27,134,470
Q2	679	23,464,944
Q3	471	14,481,859
Q4	326	18,351,951
Total	2,466	83,433,224
2023 Q1	543	18,996,865
Q2	172	9,614,794
Q3	-	-
Q4	-	-
Total	715	28,611,659

Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	8	56,952	-	-
Handysize	38	1,436,534	8	296,183
Supra/Ultramax	211	11,215,646	63	3,468,976
Pana/Kamsarmax	94	7,475,501	19	1,544,264
Post Panamax	4	352,900	7	575,000
Capesize/VLOC	29	5,873,657	15	3,127,840
Total	384	26,411,190	112	9,012,263

Cumulative activity

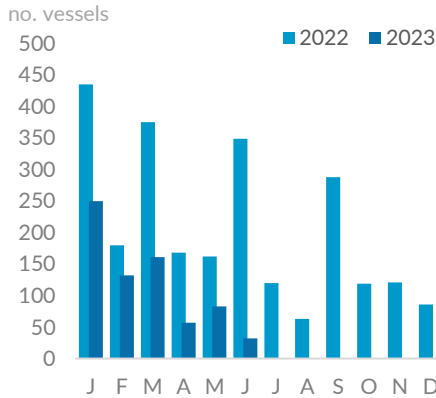


Tanker

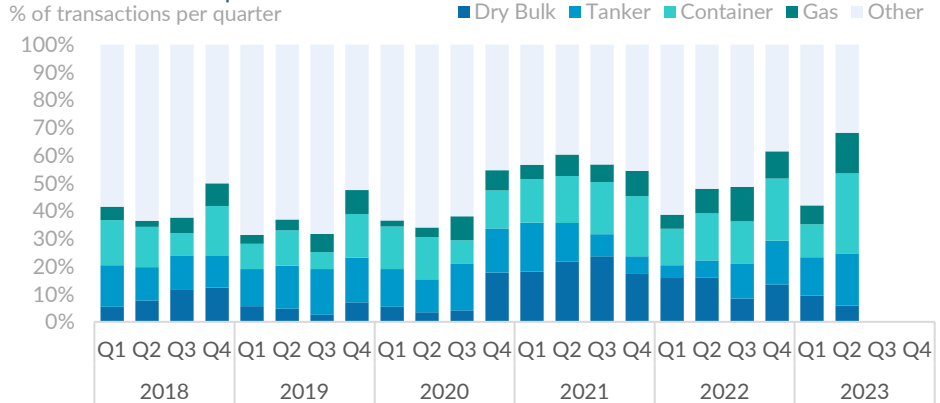
Small Tanker	99	961,868	34	259,075
MR	53	2,364,899	41	2,042,968
Panamax/LR1	-	-	2	150,000
Aframax/LR2	30	3,449,600	18	2,061,000
Suezmax/LR3	9	1,412,124	8	1,261,400
VLCC	3	919,800	2	618,000
Total	194	9,108,291	105	6,392,443

Container	344	27,431,831	60	5,719,106
Gas carrier	198	14,815,739	61	4,278,644
Others	1,307	5,399,790	360	3,077,847
Grand Total	2,427	83,166,841	698	28,480,303

Vessels ordered



Market share of reported transactions



Buyer nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	35	38	6	21	120
Greece	23	38	2	23	88
China	19	14	1	15	80
Singapore		20	22	10	76
Turkey	12	5		2	57
All	254	213	142	150	1,479

Shipbuilder nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	172	92	87	45	539
Japan	79	33	11	14	199
S. Korea		49	41	91	194
Netherlands					121
Turkey		9			83
All	254	213	142	150	1,479

Sale & Purchase

Secondhand sales

On the dry bulk side, the SnP market moved on its ordinal levels of late for yet another week, with the number of units changing hands appearing relatively stringer. Whether this lack of liquidity in the market will further nourish the downward pressure in asset price levels of over a month now, is yet to be seen. Furthermore, despite the upward growth of the past week in freight figures of the bigger size segments, the general incremental negative correction on year-to-date basis, will add volatility in volume of deals in the upcoming weeks as well.

On the tanker side, things prevailed in a state of clampdown as of late, with a very tight number of vessels being reported as sold. Whether we are reaching a state of maturity of overall buying appetite, at least in the current asset pricing regime, seems still unclear for now.

Indicative dry bulk values

in million US\$

		Jun '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	65.00	-3%	19%	21%	2%	52.50
180k dwt	5yr	52.50	-5%	18%	21%	-1%	36.75
170k dwt	10yr	32.50	-3%	10%	14%	-13%	26.00
150k dwt	15yr	20.50	-6%	8%	11%	-16%	16.50
Panamax							
82k dwt	Resale	40.00	-2%	7%	5%	-11%	33.50
82k dwt	5yr	33.50	-3%	10%	8%	-13%	26.50
78k dwt	10yr	24.50	-4%	7%	11%	-17%	17.75
76k dwt	15yr	16.50	-6%	8%	8%	-13%	12.00
Supramax							
64k dwt	Resale	38.50	-3%	5%	5%	-9%	31.25
62k dwt	5yr	31.00	-3%	9%	13%	-7%	21.25
56k dwt	10yr	21.00	-5%	11%	11%	-11%	15.75
56k dwt	15yr	15.50	-3%	2%	2%	-17%	11.00
Handysize							
38k dwt	Resale	32.50	-2%	10%	14%	-3%	25.50
37k dwt	5yr	26.50	-2%	6%	10%	-9%	19.00
32k dwt	10yr	19.00	-3%	12%	15%	-5%	12.50
28k dwt	15yr	12.50	-4%	14%	19%	-6%	7.75

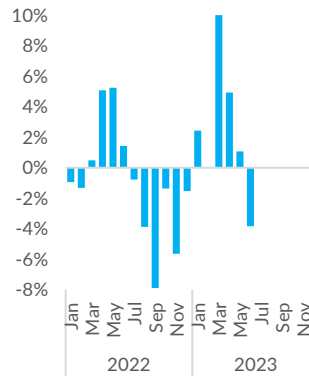
Indicative tanker Values

in million US\$

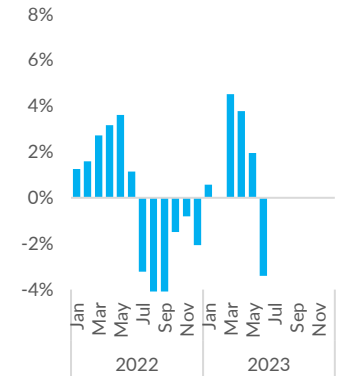
		Jun '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	4%	22%	96.75
310k dwt	5yr	100.50	0%	0%	11%	30%	72.25
300k dwt	10yr	76.50	0%	0%	15%	46%	49.50
250k dwt	15yr	60.50	0%	0%	11%	59%	34.25
Suezmax							
160k dwt	Resale	90.00	5%	5%	11%	23%	66.50
160k dwt	5yr	74.50	8%	9%	19%	42%	49.50
150k dwt	10yr	57.50	6%	7%	24%	53%	34.25
150k dwt	15yr	37.00	7%	9%	21%	57%	20.75
Aframax							
110k dwt	Resale	79.50	1%	5%	7%	26%	54.00
110k dwt	5yr	64.00	2%	2%	9%	29%	39.75
105k dwt	10yr	52.50	4%	4%	21%	59%	27.25
105k dwt	15yr	34.50	5%	5%	19%	64%	17.00
MR							
52k dwt	Resale	51.00	0%	5%	5%	24%	39.00
52k dwt	5yr	42.50	0%	1%	5%	25%	29.50
47k dwt	10yr	34.50	0%	6%	13%	38%	20.00
45k dwt	15yr	24.50	0%	14%	14%	58%	12.50

Average price movements of dry bulk assets

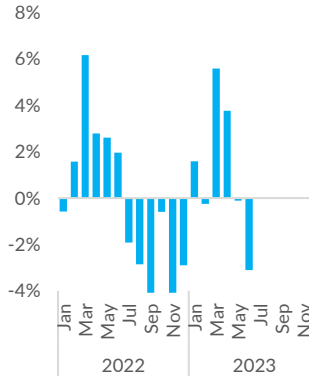
Capesize



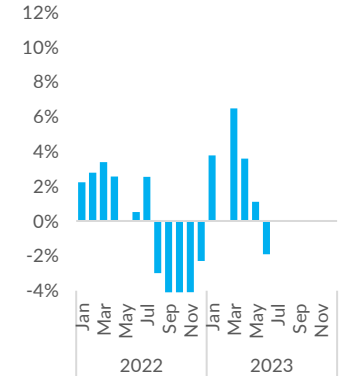
Panamax



Supramax

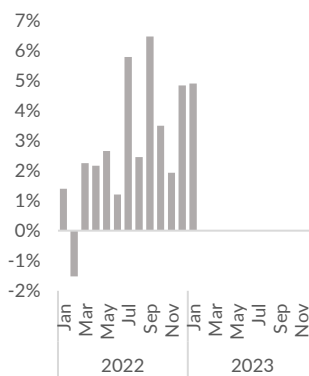


Handysize

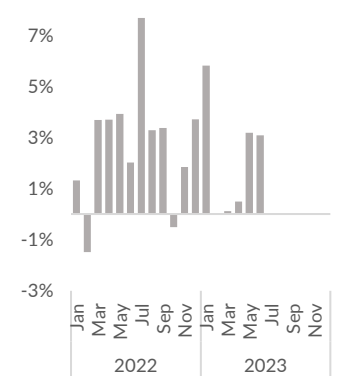


Average price movements of tanker assets

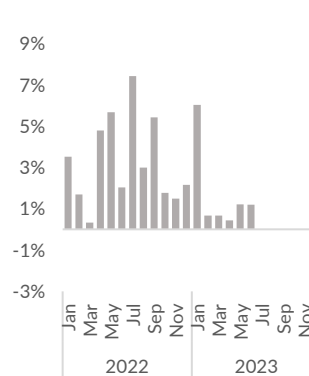
VLCC



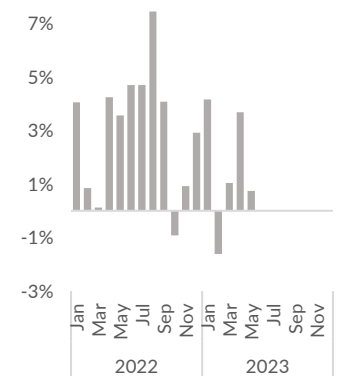
Suezmax



Aframax



MR



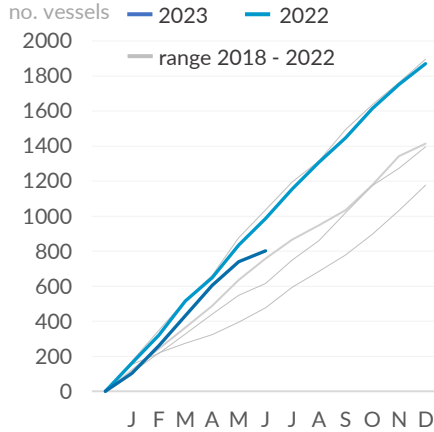
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,466,214
Q2	472	31,713,723
Q3	459	31,535,362
Q4	424	30,232,836
Total	1,870	126,948,135
2023 Q1	432	32,353,212
Q2	370	23,560,170
Q4	1	66,637
Q4	-	-
Total	803	55,980,019

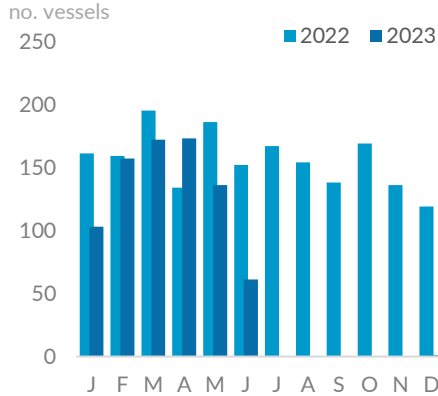
Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	5	89,448	18	2	37,886	14
Handysize	182	5,982,674	13	73	2,447,913	13
Supra/Ultramax	243	13,459,827	12	111	6,359,171	11
Pana/Kamsarmax	141	11,016,625	13	39	3,047,484	14
Post Panamax	43	4,156,376	12	5	490,795	13
Capesize/VLOC	64	12,038,706	13	48	8,850,963	12
Total	678	46,743,656	13	278	21,234,212	12
Tanker						
Small Tanker	112	1,528,034	13	61	869,690	12
MR	275	11,860,812	12	138	6,427,879	15
Panamax/LR1	60	4,379,195	14	53	3,886,072	15
Aframax/LR2	143	15,742,070	14	49	5,356,715	14
Suezmax/LR3	59	9,213,618	15	21	3,317,155	17
VLCC	77	23,773,580	13	30	9,411,225	17
Total	726	66,497,309	13	352	29,268,736	14
Container	170	6,639,636	14	83	3,657,029	18
Gas carrier	97	4,375,150	14	29	1,115,623	14
Others	199	2,692,384	16	61	704,419	17
Grand Total	1,870	126,948,135	13	803	55,980,019	14

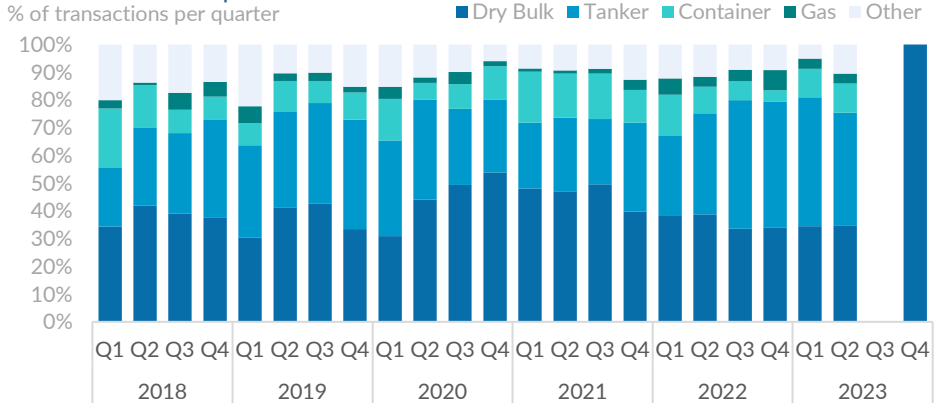
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	112	75	3	3	205
China	67	64	7	5	148
Turkey	45	48	8	5	109
U. A. E.	18	52	6	3	84
Switzerland	2	13	37		54
All	613	799	151	81	1,802

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	100	161	9	15	288
China	58	80	6	5	155
Japan	84	26	5	4	126
Singapore	34	36	10	7	103
Germany	21	34	32	5	99
All	613	799	151	81	1,802

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR1	GULF CORAL	74,999	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 28.5m	undisclosed	BWTS fitted
LR1	LAKE STURGEON	74,993	2007	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	\$ 27.0m	undisclosed	CPP trading
MR	MTM POTOMAC	51,291	2004	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard), S. Korea	Epoxy Phenolic	\$ 18.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	HERUN ZHOUSHAN	181,056	2017	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 41.5m	Greek	BWTS fitted, eco, bss dely within Jul/Nov '23 - Singapore/Japan range
CAPE	ZAMPA BLUE	178,459	2011	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan		rgn \$ 30.0m	Greek	BWTS fitted, tier I
PMAX	SANTA BARBARA	76,361	2011	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		rgn \$ 17.7m	Greek	BWTS fitted
UMAX	VICTORIA T	61,266	2017	Shin Kurushima Toyohashi Shipbuilding Co Ltd - Toyohashi, Aichi, Japan	4 X 30,7t CRANES	rgn \$ 29.2m	undisclosed	old sale, BWTS fitted
SMAX	CF DIAMOND	57,700	2016	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan	4 X 30t CRANES	rgn low \$ 24.0m	Greek	eco, BWTS fitted
SMAX	ARKADIA	56,348	2012	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	4 X 27,5t CRANES	rgn xs \$ 17.0m each	undisclosed	ice class 1A, BWTS fitted
SMAX	KUMPULA	56,348	2012	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	4 X 27,5t CRANES			
SMAX	STOVE OCEAN	55,861	2013	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 21.0m	Gearbulk	BWTS fitted, box-hold, 306 TEU
SMAX	WOORYANG ELITE	55,660	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	CR 4x30 T, CR 4x25 T	N/A	undisclosed	BWTS fitted
HANDY	AMERICAN BULKER	36,228	2016	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	4 X 31,2t CRANES	rgn \$ 22.5m	S. Korean	BWTS fitted, bss Oct/Nov '23 dely, eco, OHBC
HANDY	SEASTAR ENDURANCE	34,290	2011	Zhejiang Jingang Shipbuilding Co Ltd - Wenling 71, China	4 X 30t CRANES	rgn \$ 11.7m	European	BWTS fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	DURANDE	1,740	2003	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	2 X 40t CRANES	\$ 9.0m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	GLOBAL SCORPIO	58,814	2003	HYUNDAI HI, S. Korea	80,530	rgn \$ 47.5m	U. A. E. Based	SS/DD due Jul '23

Sale & Purchase

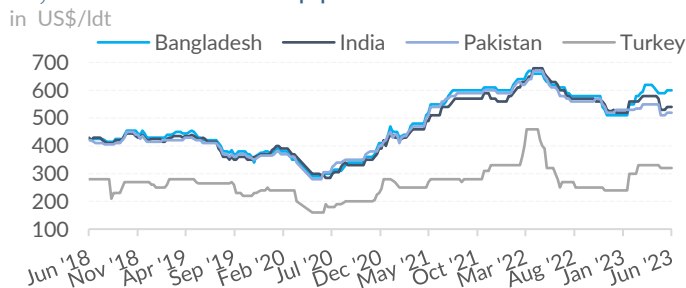
Ship recycling sales

Before any sales, the main news this week is the big step taken towards the ratification of the HKC following the approval from the Bangladesh government. Hopefully, ratification will follow in the coming months and a step forward will have been taken towards more sustainable ship recycling, while acknowledging that the convention will still leave plenty of room for improvement.

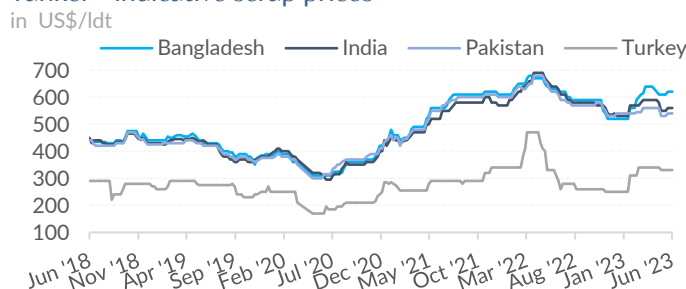
In the meantime, the market lacks strength and few additional vessels are heading for demolition after last week. After a modest flow of dry bulk and container vessels to date this year, it seems supply is drying up. If the dry bulk market remains steady or even continues to recover lost ground, we can expect to see even fewer recycling candidates over the coming weeks. Tanker earnings remain at levels that support the long trading life of a vessel and unless there is a dramatic unwinding of market demand, we shouldn't expect any but the very oldest of vessels to appear on the market.

MSC is throwing a lifeline to Indian HKC yards, with a total of seven vessels sold there so far this year.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	Jun '23	1m	3m	6m	12m	Jun '23	1m	3m	6m	12m
Bangladesh	600.0	1.69%	1.69%	17.65%	-3.23%					
India	540.0	1.89%	-5.26%	1.89%	-14.29%					
Pakistan	520.0	1.96%	-2.80%	0.00%	-14.75%					
Turkey	320.0	0.00%	-3.03%	33.33%	0.00%					

Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Jun '23	1m	3m	6m	12m	Jun '23	1m	3m	6m	12m
Bangladesh	620.0	1.64%	1.64%	19.23%	-1.59%					
India	560.0	1.82%	-3.45%	3.70%	-12.50%					
Pakistan	540.0	1.89%	-0.92%	1.89%	-12.90%					
Turkey	330.0	0.00%	-2.94%	32.00%	0.00%					

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jun '23	Cont	MSC NICOLE	41,787	1989 France	13,961	521	Indian	HKC recycling
Jun '23	Bulker	JASMINE II	45,269	1997 China	9,563	585	Bangladeshi	incl. 100-120MT ROB
Jun '23	Cont	MERATUS MAKASSAR	14,464	1995 Germany	5,455	N/A	Bangladeshi	
Jun '23	Gas	OCEAN PHENIX	2,858	1992 Japan	2,529	N/A	Indian	
Jun '23	Offsh	ERA	2,550	1983 Norway	-	N/A	Pakistani	
Jun '23	Cont	VILLE DE NORMA	45,530	1995 Poland	15,580	N/A	Indian	
Jun '23	Gen. Cargo	HONG HAO	44,596	1998 Poland	11,821	620	Bangladeshi	
Jun '23	Bulker	HC BEAUTY	73,744	1999 Japan	9,502	530	undisclosed	on 'as is' bss Hong Kong
Jun '23	Bulker	CHANG MING 2	73,763	1997 Japan	9,483	535	undisclosed	on 'as is' bss HK incl. 250T ROB
Jun '23	Bulker	WELLWIN	42,529	1995 Japan	9,016	575	Indian	
Jun '23	Bulker	ZE RUI 1	45,279	1999 Japan	7,902	530	Bangladeshi	on 'as is' bss China, incl. 100+ T ROB
Jun '23	Bulker	GOLDEN SUN	27,760	1996 Japan	6,000	581	Bangladeshi	
Jun '23	Cont	MAERSK ATLANTIC	17,733	1999 Taiwan	5,914	N/A	Indian	HKC recycling
Jun '23	Gas	DAEBOKGASHO	1,432	1996 Japan	1,112	N/A	Bangladeshi	
May '23	Cont	CP HONOUR	40,879	1998 S. Korea	15,647	380	Turkish	EUSRR, lots of spares, part of en bloc deal

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

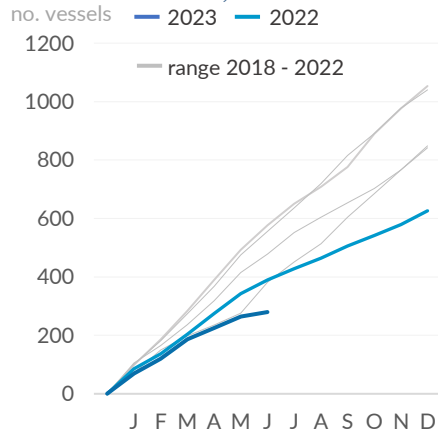
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	203	3,951,480
Q2	187	3,991,135
Q3	116	1,918,478
Q4	120	2,382,087
Total	626	12,243,180
2023 Q1	186	3,795,572
Q2	94	2,444,790
Q3	-	-
Q4	-	-
Total	280	6,240,362

Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	13	98,787	39	4	37,478	38
Handysize	8	215,623	35	8	232,926	33
Supra/Ultramax	8	359,154	31	13	587,329	31
Pana/Kamsarmax	11	783,355	31	9	656,606	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	10	1,694,146	23
Total	55	3,904,668	31	45	3,302,676	29

Cumulative activity

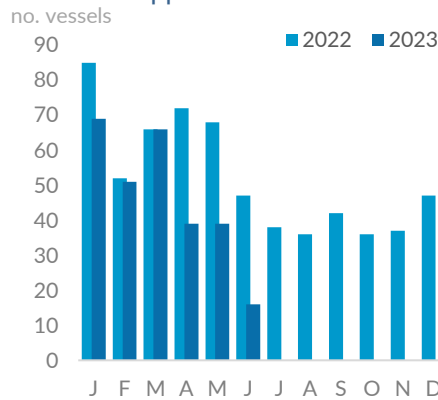


Tanker

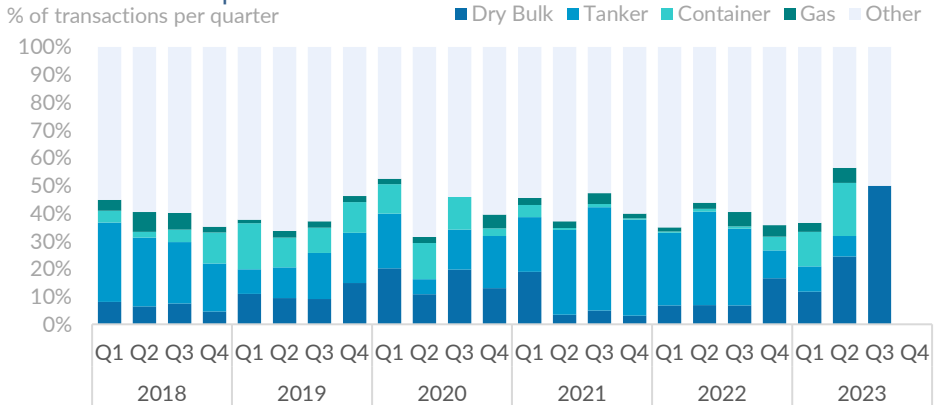
Small Tanker	99	514,689	32	13	49,533	34
MR	32	1,308,589	24	9	366,265	30
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,652,403	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	160	5,997,487	29	24	990,400	111

Container	10	198,488	28	41	1,152,778	29
Gas carrier	18	209,584	35	11	374,685	35
Others	383	1,932,953	40	159	419,823	37
Grand Total	626	12,243,180	36	280	6,240,362	34

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	40	35	12	8	137
India	7	11	25	10	114
Turkey		3	3	1	37
Netherlands					31
Denmark				1	25
All	75	77	48	22	543

Seller nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	21	12	1		40
Russia		6	1		18
U. S. A.		1	1		18
U. A. E.	2	1	6		17
Greece	4	2	4	1	17
All	75	77	48	22	543

Trade indicators

Commodities / Currencies / Bunkers

Norwegian shipping investor Joakim Hannisdahl has recruited a ship financier from Nordic lender Nordea as he prepares to launch his new fund.

Fredrik Flem will work on portfolio management for start-up Gersemi Asset Management (GAM) in Oslo.

He comes from the role of relationship manager in the Nordea shipping finance team, where he has spent nearly two years.

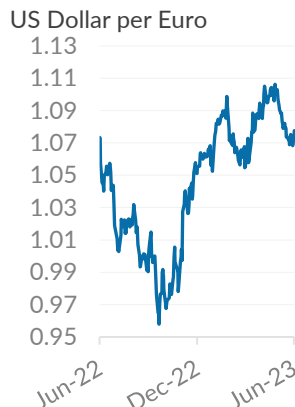
He was responsible for financial modelling, participating in structuring and executing large complex transactions within the maritime sector. Before that, Flem had spend a year in financial services at Siemens. He has a masters degree in shipping, trade and finance from the Cass Business School. Hannisdahl resigned from Cleaves Asset Management in October, citing irreconcilable differences with Cleaves Securities management.

The investment bank obtained an injunction to stop him marketing his new venture to former clients until 31 December, but this was overturned.

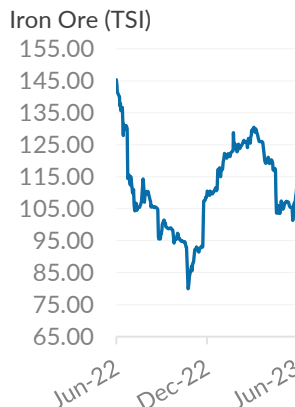
The investor said GAM is now close to being launched. Source: Tradewinds

	09 Jun	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.75	8.7%	2.81	3.57	4.80
S&P 500	4,298.9	3.9%	3,577	3,975	4,305
Nasdaq	13,259.1	8.4%	10,213	11,581	13,276
Dow Jones	33,876.8	0.6%	28,726	32,592	34,590
FTSE 100	7,562.4	-2.8%	6,826	7,484	8,014
FTSE All-Share UK	4,133.3	-2.6%	3,713	4,097	4,377
CAC40	7,213.1	-3.0%	5,677	6,686	7,577
Xetra Dax	15,949.8	-0.1%	11,976	14,276	16,275
Nikkei	32,265.2	10.7%	25,717	27,769	32,507
Hang Seng	19,390.0	-3.3%	14,687	19,617	22,689
DJ US Maritime	246.1	4.0%	184.8	220.3	250.8
Currencies					
\$ per €	1.08	-2.1%	0.96	1.05	1.11
\$ per £	1.26	-0.4%	1.07	1.20	1.26
£ per €	0.86	-1.8%	0.84	0.87	0.90
¥ per \$	139.3	3.0%	128.3	136.9	150.8
\$ per Au\$	0.67	-0.1%	0.62	0.67	0.72
\$ per NoK	0.09	-1.5%	0.00	0.10	0.11
\$ per SFr	0.90	1.2%	0.88	0.94	1.01
Yuan per \$	7.13	3.1%	6.68	6.93	7.31
Won per \$	1,290.5	-2.2%	1,225.6	1,322.7	1,441.0
\$ INDEXX	103.6	2.3%	101.0	105.7	114.1
Commodities					
Gold \$	1,971.0	-1.8%	1,618.0	1,819.0	2,038.5
Oil WTI \$	70.1	2.4%	63.6	81.9	120.8
Oil Brent \$	74.7	3.2%	70.1	87.4	122.5
Palm Oil	-	-	-	-	-
Iron Ore	113.0	9.1%	80.0	111.0	143.6
Coal Price Index	115.8	-9.0%	93.0	231.9	397.5
White Sugar	682.3	-4.9%	516.3	560.2	717.2

Currencies



Commodities



Contact Details

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

ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

CHASAPIS THOMAS / +30 694 782 9172
 Quantitative Analyst

HARRINGTON MATTHEW / +30 698 165 2803
 Quantitative Analyst

LAZARIDIS GEORGE / +30 694 695 6940
 Head of Research & Valuations

ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500
snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737
 Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500
 Director

DASKALAKIS GEORGE / +30 693 224 8007
 Director

DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808
 Director / Newbuildings

DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
 Director

FRANGOS HARRIS / +30 693 657 6700
 Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581
 Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999
 Director

KOUKOUIMALOS ZANNIS / +30 697 815 1755
 Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
 Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241
 Director

PAPAIOANNOU ANTONIS / +30 693 654 8022
 Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989
 Sale & Purchase Broker

PITHIS ALEXIS / +30 697 086 3377
 Sale & Purchase Broker

PRACHALIAS ARGIRIS / +30 694 762 8262
 Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
 Director

TSALPATOUROS COSTIS / +30 693 220 1563
 Director

VARVAROS PLUTON / +30 693 725 1515
 Sale & Purchase Broker

ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 697 063 5611
 Dry Cargo Chartering

FLOURIS DIMITRIS / +30 693 781 3239
 Dry Cargo Chartering

KAILAS VAGGELIS / +30 694 248 0569
 Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
 Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
 Director / Dry Cargo Chartering

PATELIS DIMITRIS / +30 694 404 4361
 Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
 Dry Cargo Chartering

TSALPATOUROU ANASTASIA / +30 695 179 8291
 Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 693 474 2216
 Director / Dry Cargo Chartering

TSOLAKIDI SONIA / +30 694 265 6651
 Dry Cargo Chartering

TZOTZOLI ATHANASIA / +30 695 548 1908
 Dry Cargo Chartering

Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
 Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
 Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
 Tanker Chartering

PAGANI LOUKIA / +30 695 179 8286
 Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
 Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
 Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
 Maroussi 151 25, Greece

Definitions & Disclaimer

General Definitions and Assumptions

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

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

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

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

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

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

Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document.