



# Weekly Review

## Shipping Market Report

All data as at 31st March, 2023

### Highlights this week:

**OPEC+ production cut; a bad omen for tankers?** - In an unexpected manner, the OPEC+ announced on Sunday a cut in production of more than 1 million barrels per day. This decision came as a surprise, especially with fuels demand outlook higher due to an emerging China post-covid. Logically, the result was for oil prices to sharply rise, with Brent moving from the low \$70s/bbl of early March to just above \$80/bbl on Monday after the announcement.

Amidst this production cut, less oil is expected to be moving in the water and subsequently affect tanker demand negatively. This comes after the recent trade re-shuffling where tonne-mile for tankers increased greatly, due to the sanction on Russian crude, having to travel much longer distances.

Despite this curveball, the impact on large tanker rates should not significantly counter the premium they enjoy due to increased tonne-mile. Additionally, with China sourcing a major share of its oil needs from Middle East, will be forced to replace the lost volumes from alternative suppliers, farther away distances than the Middle East Gulf, further supporting higher tonne-mile and longer voyages that keep tankers well utilized.

### Markets at a glance:

**Newbuilding market** — Another busy week to round off an active month for new contracting. Ordering was in line with the sectors of most interest at the moment, namely tankers— particularly MR—and gas. With the optimism in the dry bulk of recent weeks beginning to evaporate amid mixed news from China and a fair number of dry bulker orders coming to light the previous week, unsurprisingly we witnessed no new bulk carrier orders coming to light this week.

**Secondhand market** — It was an uneventful week for the secondhand sales market in terms of volume, as changes in the main two sectors were minimal. Any reductions in larger vessels for both markets was counterweighted with a focus on smaller segments. The total number of SnP transactions however was slightly higher, due to a small pick-up in container vessels being sold.

**Ship recycling market** — Despite prices for vessels still looking strong, they are failing to get vessels to head to the breakers' yards. There was news of just two new vessels committed for demolition, neither of which to core ship recycling countries. Ramadan and sustained financing issues are negatively affecting the demand side while vessel earnings have persuaded owners to hold on to older assets. Looking ahead, an uncertain outlook for steel demand threatens to push prices down and offer even less incentive to owners.

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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

	31 Mar	±%
BDI	1,389	-6.7
BCI	1,665	-11.5
BPI	1,635	4.0
BSI	1,198	-10.1
BHSI	687	-2.3

#### Tanker freight

BDTI	1,428	-12.0
BCTI	1,248	4.0

### Newbuilding market

#### Aggregate price index

Dry Bulk	40	2.9
Tanker	78	0.8

### 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	520	3.7
Tanker	533	3.6



**Capesize** – An 11.5% decline in the BCI this week has perhaps confirmed the end of rising earnings, which we got a sense of the week before. Monday and Tuesday brought a combine decline of US\$ 1,956/day in average earnings, before regaining ground over Wednesday and Thursday. Brazil-China activity allowed the C3 and C14 routes to hold their ground and iron ore demand from S. Africa supported the Saldanha Bay-Qingdao rate.

**Panamax** – Moving against the broader dry bulk market, the BPI rose 4% last week and average earnings rose above those of the Capes again to US\$ 14,718/day. In its majority, routes noted just small rises/declines on rates at last week's close, including the P7 and P8 grain voyages. The Brazil-China P8 up 4.6% thanks to a great Brazilian crop.

**Supramax** – Average earnings fell quite steadily throughout the week amid limited enquiry reported by charters. The week saw the largest one day fall in average earnings since January and lost almost US\$ 1,500/day since the previous Friday. Med-Far East rates rose by 2% over the week, with the relative stability of Black Sea grain export likely the cause.

**Handysize** – The Black Sea/Med was the main source of positivity, with South American activity underperforming in comparison to the Panamaxes. Broadly, earnings slid daily and by Friday had lost 2.3% on the previous week. Activity from Skaw-Passero range to the USG or Brazil saw rates rise approximately 5%, somewhat moderating the decline of the BHSI.

### Freight Rates & Indices

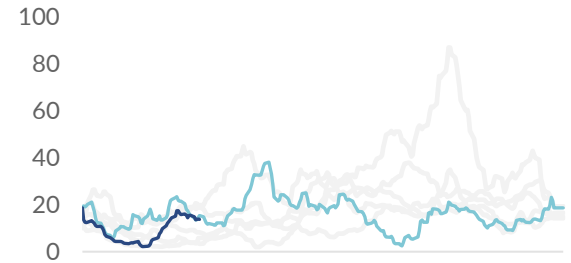
	31 Mar	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,389	-6.7%	530	1,676	3,369
<b>Capesize</b>					
BCI	1,665	-11.5%	271	1,788	4,602
BCI - TCE \$/day	\$ 13,806	-11.6%	\$ 2,246	\$ 14,833	\$ 38,169
1 year period \$/day	\$ 19,500	0.0%	\$ 12,500	\$ 19,156	\$ 31,000
<b>Panamax</b>					
BPI	1,635	4.0%	809	1,971	3,382
BPI - TCE \$/day	\$ 14,718	4.0%	\$ 7,277	\$ 17,738	\$ 30,440
1 year period \$/day	\$ 17,750	2.9%	\$ 15,250	\$ 19,575	\$ 30,000
<b>Supramax</b>					
BSI	1,198	-10.1%	625	1,668	2,833
BSI - TCE \$/day	\$ 13,175	-10.1%	\$ 6,874	\$ 18,347	\$ 31,168
1 year period \$/day	\$ 17,500	-2.8%	\$ 14,500	\$ 19,698	\$ 30,000
<b>Handysize</b>					
BHSI	687	-2.3%	431	983	1,695
BHSI - TCE \$/day	\$ 12,358	-2.3%	\$ 7,763	\$ 17,689	\$ 30,511
1 year period \$/day	\$ 15,500	1.6%	\$ 11,750	\$ 17,651	\$ 29,000

### Baltic average TCE

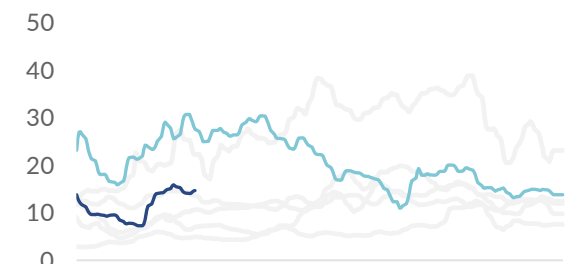
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

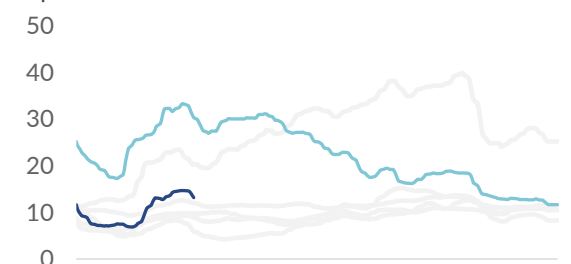
#### Capesize



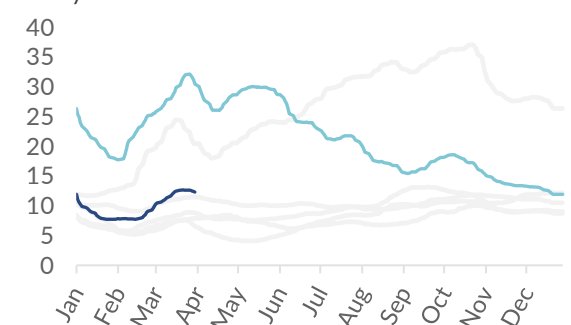
#### Panamax



#### Supramax

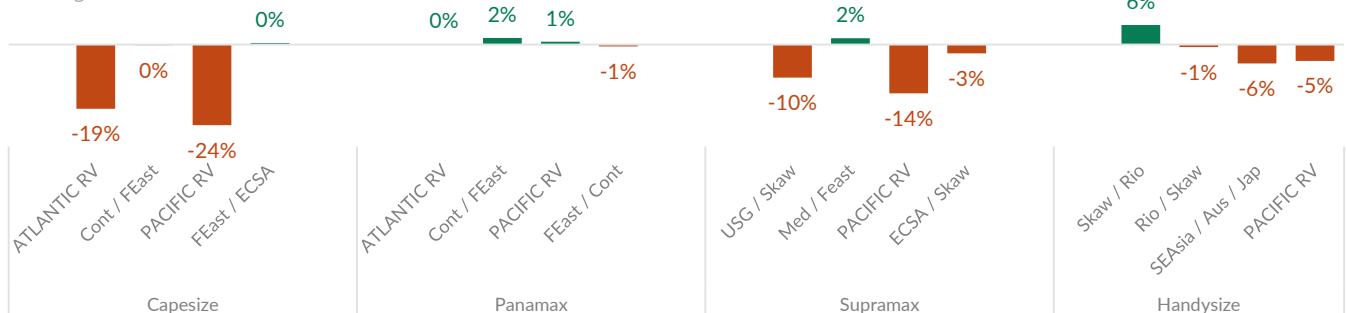


#### Handysize



### Baltic routes weekly change

weekly % change in TCE





**VLCC** – After several consecutive weeks of sustained earnings, tanker rates pivoted, following a declining path across the board for dirty tankers. For the larger segment, earnings dropped by almost 19%, closing at US\$ 54,500/day on Friday. The routes from MEG to USG and China, have both posted a negative change w-o-w, constraining their earnings.

**Suezmax** – A similar pattern was noted last week in the Suezmaxes as well. Average earnings closed on Friday right above US\$ 75,000/day, a drop of 9% w-o-w. The BSEA to MED route was the main driver of negative change, with WAF to UKC posting a minor drop compared to the week before.

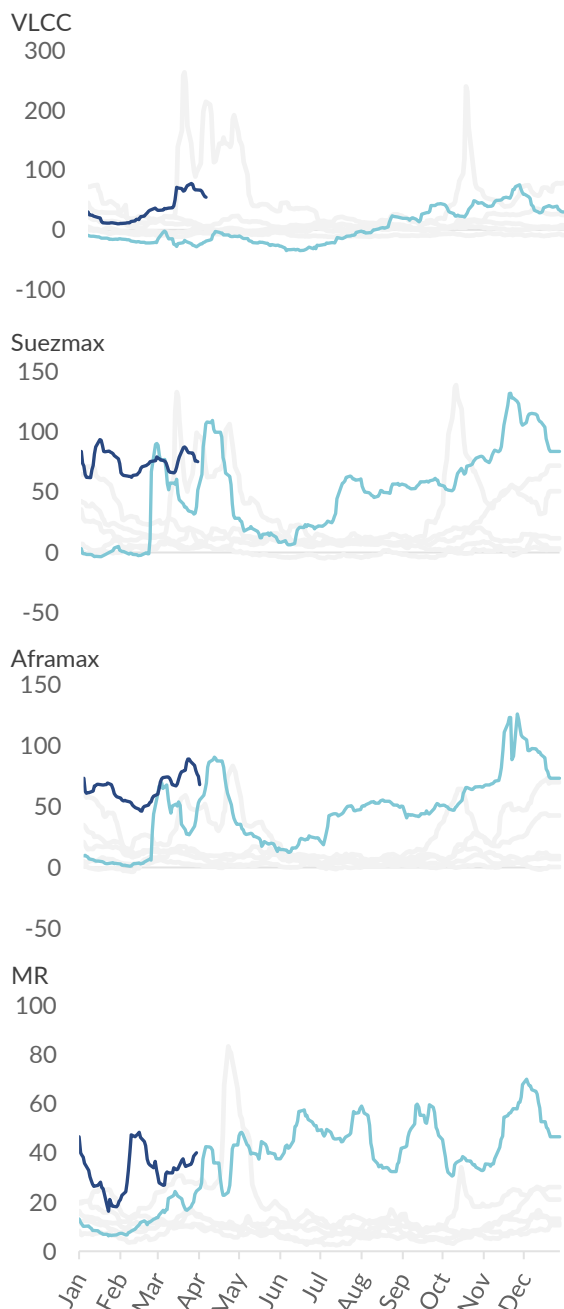
**Aframax** – The Aframaxes were no exception in the wider weakness of the tanker market, closing its average earnings last week at almost US\$ 68,000/day, a drop of 21.5% w-o-w. The two main drivers of this poor performance were the CARIBS to USG route, as well as the intra-MED. Despite this change in direction, rates for the segment remain above the five-year range and above last year's levels.

**MR** – News in the product tankers were much brighter than its larger counterparts, with both baskets posting positive results. The East emerges as the main refining hub, pulling cargoes and increasing the tonne-mile. The SKOR to SPORE route was the main powerhouse this week, pulling the Pacific basket up by 14.4% w-o-w, at almost US\$ 38,000/day.

### Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

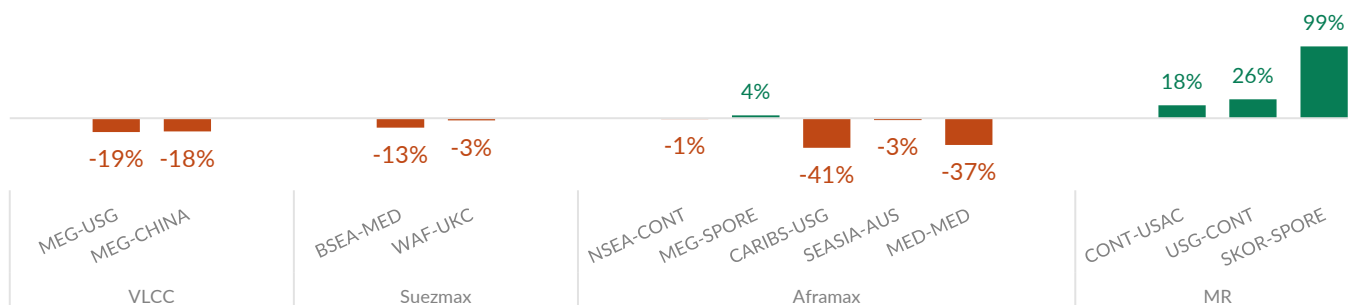


### Freight rates & indices

Baltic tanker indices		31 Mar	w-o-w %	last 12 months		
				min	avg	max
BDTI		1,428	-12.0%	1,083	1,517	2,496
BCTI		1,248	4.0%	626	1,291	2,143
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 54,504	-18.7%	-\$ 34,845	\$ 16,265	\$ 77,648
1 year period	\$/day	\$ 47,500	-5.0%	\$ 15,000	\$ 31,486	\$ 50,000
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 75,177	-9.2%	\$ 6,224	\$ 62,593	\$ 132,006
1 year period	\$/day	\$ 44,250	0.0%	\$ 18,500	\$ 31,764	\$ 45,000
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 67,976	-21.5%	\$ 12,158	\$ 56,540	\$ 125,722
1 year period	\$/day	\$ 50,000	0.0%	\$ 16,500	\$ 31,679	\$ 50,000
<b>MR</b>						
Atlantic Basket	\$/day	\$ 42,588	16.3%	\$ 10,319	\$ 39,990	\$ 74,983
Pacific Basket	\$/day	\$ 37,975	14.4%	\$ 19,250	\$ 44,204	\$ 72,180
1 year period	\$/day	\$ 31,250	-6.7%	\$ 14,250	\$ 24,325	\$ 33,500

### Baltic routes weekly change

weekly % change in TCE



# Sale & Purchase

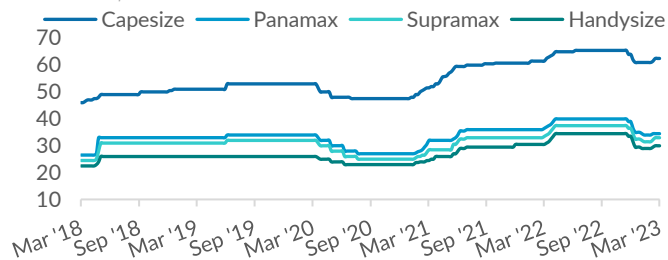
## Newbuilding orders

March finished with a strong show for new contracting, with 22 firm orders coming to light last week. Although this number is slightly lower than the week before, if all options are declared, last week will provide a greater boost to the orderbook than the week prior. Considering the slew of container deliveries expected, we unsurprisingly had another week without new orders.

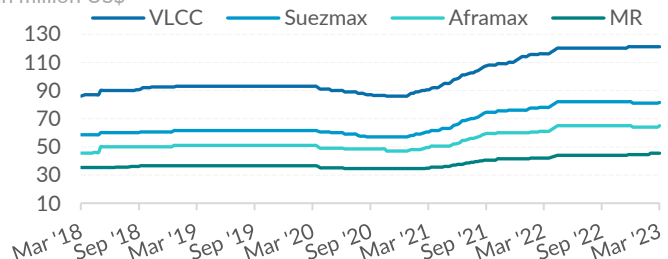
Four more VLGCs have been added to the orderbook, in what has become a regular occurrence over the past year. With a sharp decline in earnings witnessed last week, the confidence with which owners invest in the sector could be knocked off balance in the near term, although long term fundamentals are still broadly viewed as positive.

The extended period of tanker earnings has allowed newbuilding prices to hold their ground not far from the highs seen last year, with MR prices actually rising due to an anticipated squeeze due to low numbers of scheduled deliveries, limited newbuilding slots and a fair number of overage vessels, following limited scrapping activity.

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				
	Mar '23	1m	3m	6m	12m	Mar '23	1m	3m	6m	12m
Capesize	62.5	2.46%	-2.34%	-4.58%	1.63%					
Panamax	34.5	1.47%	-11.54%	-13.75%	-4.17%					
Supramax	33.0	4.76%	-9.59%	-12.00%	0.00%					
Handysize	30.0	3.45%	-10.45%	-13.04%	-1.64%					

### Indicative tanker newbuilding prices

	in mill US\$					% change over				
	Mar '23	1m	3m	6m	12m	Mar '23	1m	3m	6m	12m
VLCC	121.0	0.00%	0.00%	0.83%	4.31%					
Suezmax	81.5	0.62%	-0.61%	-0.61%	4.49%					
Aframax	65.0	1.56%	0.00%	0.00%	6.56%					
MR	45.5	2.25%	2.25%	3.41%	8.33%					

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Mar '23	GAS	2	175,000 cbm	Jiangnan SY Group, China	\$ 235.0m	TPSH Leasing	2027	Against long-term employment
Mar '23	GAS	2	174,000 cbm	Hyundai Samho HI, S.Korea	\$ 259.5m	Capital Gas	2027	
Mar '23	GAS	1	86,700 cbm	Kawasaki HI Sakaide, Japan	N/A	Kumiai Navigation	2026	
Mar '23	RORO	2 + 4	9,300 ceu	CMHI Jiangsu, China	\$ 96.0m	China Merchants Shipping	2025/2026	Methanol capable
Mar '23	TANKER	1	115,000 dwt	Hyundai Vietnam SB, Vietnam	\$ 67.5m	Undisclosed	2026	
Mar '23	TANKER	1 + 1	115,000 dwt	Hyundai Vietnam SB, Vietnam	\$ 67.5m	Metrostar Management	2026	LR2 fully coated tanks
Mar '23	TANKER	4 + 4	18,500 dwt	Mawei SB, China	N/A	Union Maritime	2025	Methanol ready
Mar '23	TANKER	2	9,200 dwt	Wuchang SB Group, China	N/A	SC Shipping	2025	Stainless steel tanks
Mar '23	TANKER	6	6,500 dwt	CMJL Nanjing, China	N/A	Consort Bunkers	2025	
Mar '23	BULKER	2	210,000 dwt	COSCO Yangzhou, China	N/A	Cardiff Marine	2025	scrubber fitted
Mar '23	BULKER	2	82,000 dwt	Chengxi Shipyard, China	\$ 33.5m	Greek buyers	2026	LOI stage
Mar '23	BULKER	4	62,000 dwt	Hantong HI, China	N/A	European buyers	2025	
Mar '23	BULKER	2	64,000 dwt	NACKS, China	N/A	Japanese buyers	2025	

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

# Sale & Purchase

## Newbuilding orders

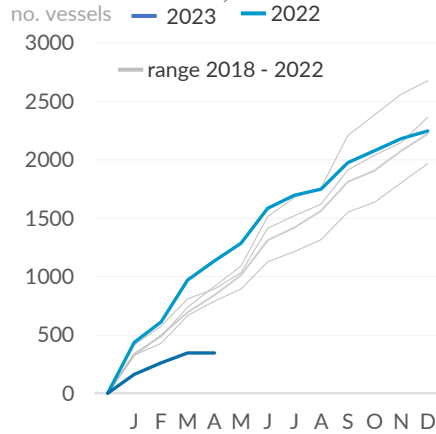
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	971	26,972,494
Q2	612	21,270,980
Q3	394	12,842,813
Q4	269	16,859,155
<b>Total</b>	<b>2,246</b>	<b>77,945,442</b>
<b>2023</b> Q1	345	12,420,248
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>345</b>	<b>12,420,248</b>

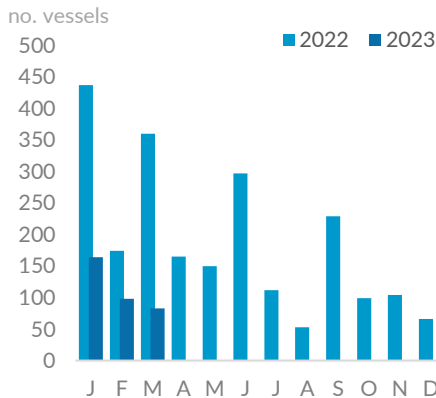
### Activity per sector / size during 2022 & 2023

Sector	2022		2023	
	No.	DWT	No.	DWT
<b>Dry bulk</b>				
Small Bulk	8	56,952	-	-
Handysize	53	2,046,604	4	159,400
Supra/Ultramax	163	9,102,076	10	590,516
Pana/Kamsarmax	84	6,704,301	8	644,092
Post Panamax	4	352,900	-	-
Capesize/VLOC	25	5,067,257	4	840,000
<b>Total</b>	<b>337</b>	<b>23,330,090</b>	<b>26</b>	<b>2,234,008</b>
<b>Tanker</b>				
Small Tanker	80	790,361	11	88,230
MR	47	2,064,219	24	1,195,140
Panamax/LR1	-	-	-	-
Aframax/LR2	30	3,449,600	10	1,145,000
Suezmax/LR3	9	1,412,124	4	632,000
VLCC	2	618,000	-	-
<b>Total</b>	<b>168</b>	<b>8,334,304</b>	<b>49</b>	<b>3,060,370</b>
<b>Container</b>	<b>319</b>	<b>26,005,257</b>	<b>36</b>	<b>3,524,808</b>
<b>Gas carrier</b>	<b>190</b>	<b>14,771,939</b>	<b>22</b>	<b>1,520,180</b>
<b>Others</b>	<b>1,232</b>	<b>5,503,852</b>	<b>212</b>	<b>2,080,882</b>
<b>Grand Total</b>	<b>2,246</b>	<b>77,945,442</b>	<b>345</b>	<b>12,420,248</b>

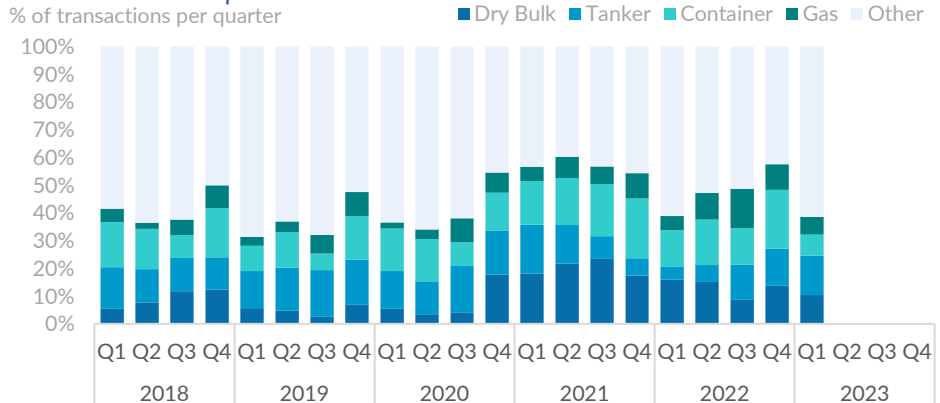
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



### Buyer nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	32	12	2	8	89
Greece	17	31	6	25	83
Japan	16	19	6	15	78
Netherlands			3		57
Singapore		12	16	4	47
<b>All</b>	<b>214</b>	<b>164</b>	<b>155</b>	<b>149</b>	<b>1,455</b>

### Shipbuilder nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	149	71	95	30	495
S. Korea	1	36	50	112	218
Japan	53	28	8	6	165
Netherlands					134
Turkey		6	2	1	86
<b>All</b>	<b>214</b>	<b>164</b>	<b>155</b>	<b>149</b>	<b>1,455</b>

# Sale & Purchase

## Secondhand sales

The secondhand sales market remained relatively stable week-on-week, with minimal changes in both the dry bulk and tanker markets.

In the dry bulk sector, the number of transactions barely changed, with a drop in the Panamaxes being countered by an equal increase in the Handysize segment. With dry bulk rates gradually stabilizing, buying appetite in the sector remains steady. Last week's vintage of vessels sold increased to 14 years, slightly higher than the 12-month average noted.

The tanker market remained steady too, with buying appetite refocusing in the product tankers sector, after a small plunge last week. The vessels changing hands also averaged at 14 years of age, in line with the average of the last year.

### Indicative dry bulk values

in million US\$

	Mar '23	% change over				5-yr avg
		1m	3m	6m	12m	
Resale	64.50	18%	21%	12%	7%	52.00
5yr	54.00	21%	24%	14%	17%	36.25
10yr	33.00	12%	16%	8%	3%	25.75
15yr	21.00	11%	14%	12%	0%	16.25
Resale	40.00	7%	7%	5%	-8%	33.25
5yr	33.00	8%	8%	5%	-8%	26.25
10yr	24.50	7%	11%	8%	-6%	17.50
15yr	16.25	7%	7%	2%	-7%	11.75
Resale	39.00	7%	7%	4%	-5%	31.00
5yr	31.50	11%	15%	7%	3%	21.00
10yr	21.50	13%	16%	0%	-7%	15.50
15yr	16.00	5%	5%	2%	-11%	10.75

### Handysize

Resale	32.00	8%	12%	3%	-3%	25.25
5yr	26.50	6%	10%	0%	-7%	18.75
10yr	19.00	12%	15%	3%	0%	12.25
15yr	12.75	16%	21%	11%	-2%	7.75

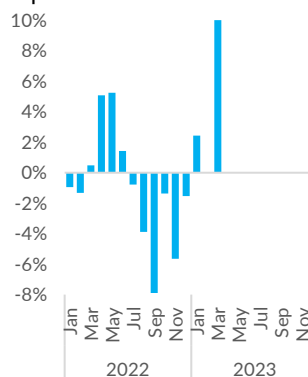
### Indicative tanker Values

in million US\$

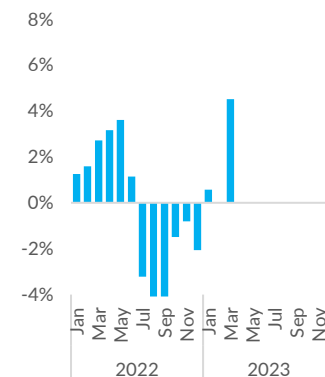
	Mar '23	% change over				5-yr avg
		1m	3m	6m	12m	
<b>LC</b>						
k dwt Resale	126.00	0%	0%	8%	29%	96.00
k dwt 5yr	100.50	0%	5%	14%	39%	71.50
k dwt 10yr	76.50	0%	9%	19%	51%	48.50
k dwt 15yr	60.50	0%	3%	27%	70%	33.50
<b>zmax</b>						
k dwt Resale	86.00	0%	0%	4%	25%	65.75
k dwt 5yr	69.00	1%	5%	10%	39%	49.00
k dwt 10yr	54.00	1%	11%	19%	61%	33.50
k dwt 15yr	34.50	1%	8%	15%	68%	20.50
<b>amax</b>						
k dwt Resale	78.50	3%	3%	8%	34%	53.25
k dwt 5yr	63.00	0%	4%	10%	38%	39.00
k dwt 10yr	50.50	0%	11%	19%	80%	26.50
k dwt 15yr	33.00	0%	10%	18%	86%	16.50
dwt Resale	48.50	0%	0%	2%	18%	38.50
dwt 5yr	42.00	0%	4%	4%	38%	29.25
dwt 10yr	34.00	5%	11%	15%	74%	19.50
dwt 15yr	23.50	9%	9%	21%	88%	12.25

### Average price movements of dry bulk assets

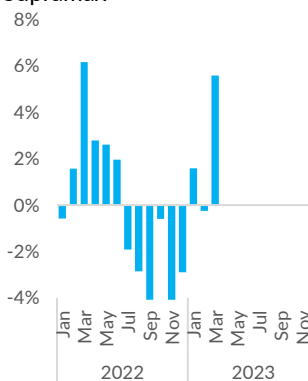
#### Capesize



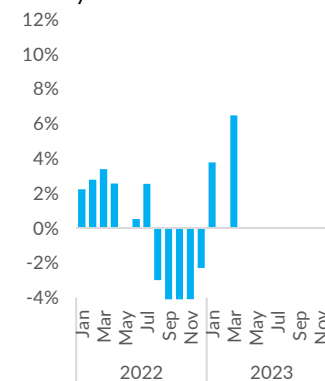
#### Panamax



#### Supramax

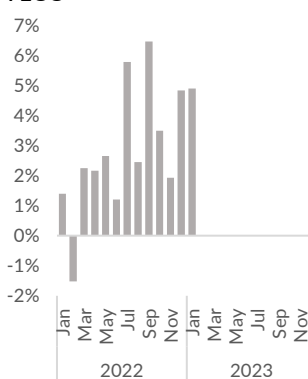


#### Handysize

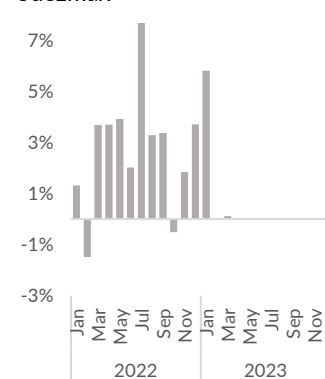


### Average price movements of tanker assets

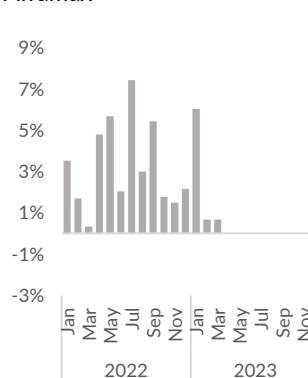
#### VLCC



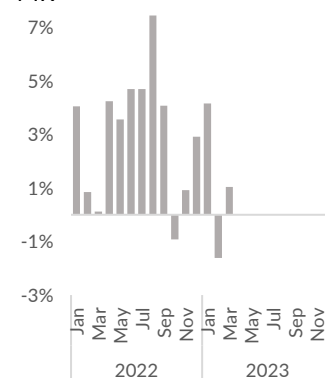
#### Suezmax



#### Aframax



#### MR



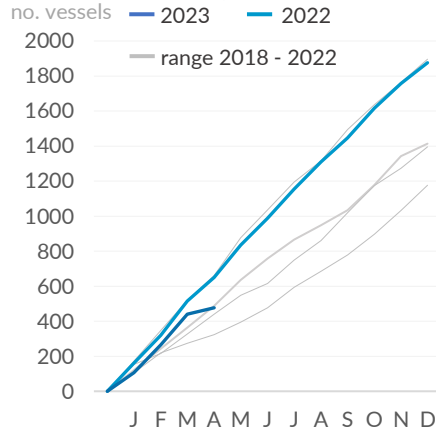
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	515	33,466,214
Q2	473	31,721,367
Q3	459	31,535,362
Q4	429	30,513,073
<b>Total</b>	<b>1,876</b>	<b>127,236,016</b>
<b>2023</b> Q1	441	33,057,978
Q2	37	1,972,177
Q3	-	-
Q4	-	-
<b>Total</b>	<b>478</b>	<b>35,030,155</b>

### Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	5	89,448	18	1	18,917	14
Handysize	183	6,015,676	13	49	1,660,204	12
Supra/Ultramax	243	13,459,827	12	57	3,265,931	12
Pana/Kamsarmax	143	11,171,604	13	24	1,869,930	14
Post Panamax	43	4,156,376	12	3	290,814	13
Capesize/VLOC	64	12,038,706	13	31	5,837,837	10
<b>Total</b>	<b>681</b>	<b>46,931,637</b>	<b>13</b>	<b>165</b>	<b>12,943,633</b>	<b>12</b>

### Cumulative activity

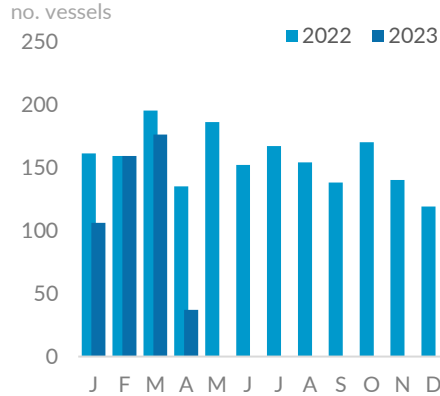


### Tanker

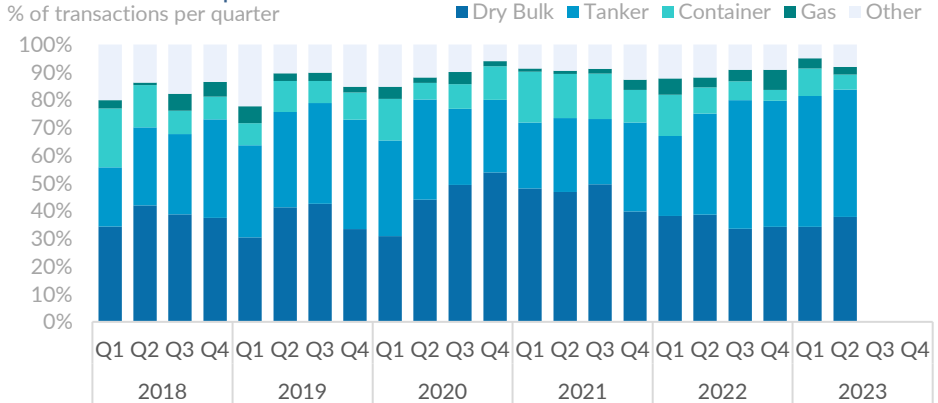
Small Tanker	112	1,528,034	13	36	531,469	12
MR	277	11,953,068	12	92	4,250,764	15
Panamax/LR1	60	4,379,195	14	37	2,684,981	15
Aframax/LR2	143	15,742,070	14	25	2,753,660	13
Suezmax/LR3	59	9,213,618	15	11	1,733,633	18
VLCC	77	23,773,580	13	24	7,555,612	18
<b>Total</b>	<b>728</b>	<b>66,589,565</b>	<b>13</b>	<b>225</b>	<b>19,510,119</b>	<b>15</b>

<b>Container</b>	<b>170</b>	<b>6,639,636</b>	<b>14</b>	<b>46</b>	<b>1,615,985</b>	<b>16</b>
<b>Gas carrier</b>	<b>97</b>	<b>4,375,150</b>	<b>14</b>	<b>17</b>	<b>785,903</b>	<b>14</b>
<b>Others</b>	<b>200</b>	<b>2,700,028</b>	<b>16</b>	<b>25</b>	<b>174,515</b>	<b>17</b>
<b>Grand Total</b>	<b>1,876</b>	<b>127,236,016</b>	<b>13</b>	<b>478</b>	<b>35,030,155</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



### Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	121	93	3	4	229
China	90	62	6	6	171
Turkey	43	51	4	6	106
U. A. E.	13	43	4	5	71
Switzerland	1	9	36		48
<b>All</b>	<b>649</b>	<b>805</b>	<b>139</b>	<b>84</b>	<b>1,839</b>

### Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	105	145	10	11	277
China	73	65	9	5	163
Japan	82	34	6	3	134
Singapore	30	47	9	6	110
Germany	25	43	29	5	108
<b>All</b>	<b>649</b>	<b>805</b>	<b>139</b>	<b>84</b>	<b>1,839</b>

# Sale & Purchase

## Secondhand sales



### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	EVERBRIGHT	156,717	2010	Jiangsu Rongsheng Shipbuilding Co Ltd - Ruzhao JS, China		\$ 43.5m	Besiktas	Scrubber fitted
AFRA	NECTAR SEA	105,370	2008	Sumitomo Heavy Industries Marine & Engineering Co., Ltd. - New Times		\$ 37.0m	undisclosed	Scrubber fitted
LR1	NORDIC GENEVA	73,766	2009	Shipbuilding Co Ltd - Jinejiang JS, China	EPOXY	\$ 23.5m	undisclosed	BWTS fitted, DPP
LR1	DHONOUSA	69,523	2005	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Romania		N/A	Beks Shipping	
MR	ELANDRA BLU	50,696	2008	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 24.0m p/v	Viken	BWTS fitted
MR	ELANDRA CORALLO	50,607	2008	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea				
MR	PS MILANO	49,999	2018	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	N/A	Premuda	
MR	WISBY PACIFIC	49,686	2017	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Stainless Steel	low/mid \$ 43.0m p/v	undisclosed	BWTS fitted, eco, IMO II, Tanguard Flexline, 9 grades
MR	WISBY ATLANTIC	49,614	2017	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China				
MR	DOLUNAY	47,823	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	N/A	undisclosed	
MR	SANMAR SONGBIRD	47,094	2003	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	mid/high \$ 15.0m	U.A.E. based	BWTS fitted, Cap 1, bss dely end May '23, bss waiving inspection
MR	CELSIUS RANDERS	46,046	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 26.5m	undisclosed	BWTS fitted, bss cancel May '23
MR	RIDGEBURY JOHN B	45,975	2007	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	EPOXY	rgn \$ 23.0m	undisclosed	BWTS fitted
MR	NORIENT SATURN	40,435	2007	Santierul Naval Constanta S.A. - Constanta, Romania	EPOXY	\$ 19.7m	Sea Transport	BWTS fitted, CPP
MR	VOGE TRUST	38,341	2009	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Epoxy Phenolic	\$ 19.0m p/v	undisclosed	BWTS fitted, bss dely Jun '23
MR	VOGE DIGNITY	38,334	2009	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY			
MR	NORVIKEN	37,874	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 22.5m	undisclosed	
MR	NAFTILOS AN	37,379	2003	STX Shipbuilding Co Ltd - Changwon (Jinhae Shiovard). S. Korea	EPOXY	\$ 15.0m	Turkish	
PROD/CHEM	ROSY	20,610	2008	Qingshan Shipyard - Wuhan HB, China	EPOXY	\$ 12.75m	undisclosed	SS/DD/BWTS due Jun '23

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ROSEBANK	177,029	2010	New Times Shipbuilding Co Ltd - Jinejiang JS, China		\$ 23.25m	Middle Eastern	BWTS fitted
KMAX	BULK JAPAN	82,951	2006	Tsuneishi Corp - Tadotsu KG, Japan		\$ 15.3m	undisclosed	BWTS fitted
PMAX	LUCK FORTUNE	76,662	2002	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shiovard). Tsuneishi Group		\$ 9.8m	undisclosed	BWTS fitted, bss ppt TC/free dely mid-Apr '23
SMAX	AMIS LEADER	58,107	2010	(Zhoushan) Shipbuilding Inc - Daishan County 71.	4 X 30t CRANES	\$ 18.0m	undisclosed	BWTS fitted



# Sale & Purchase

## Secondhand sales



SMAX	GLOVIS MAINE	56,686	2013	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin, China	4 X 35t CRANES	high \$ 15.0m	undisclosed	BWTS fitted, Tier II, SS/DD due Jun '23
SMAX	SUPER ODEGAARD	55,628	2011	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 18.5m	Greek	BWTS fitted
HMAX	GEAT WISDOM	45,659	2000	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	rgn \$ 7.0m	undisclosed	BWTS fitted
HANDY	NORDIC DARWIN	37,384	2018	Nanjing Dongze Shipyard Co Ltd - Naniine JS. China	4 X 30t CRANES	low/mid \$21.0m	Pioneer	BWTS fitted, Wartsila
HANDY	ELDORIS	36,045	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 30t CRANES	low/mid \$16.0m	undisclosed	
HANDY	KALIXENOS	35,925	2010	SHANGHAI EAST, China	4 X 35t CRANES	\$ 10.9m	undisclosed	BWTS fitted
HANDY	JIA TAI HE	35,045	2012	Zhejiang Jiuzhou Shipbuilding Co Ltd - Sanmen County ZJ.	4 X 30t CRANES	\$ 12.75m	Turkish	BWTS fitted
HANDY	CLIPPER PALMA	34,399	2010	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 35t CRANES	low/mid \$ 13.0m	Turkish	BWTS fitted
HANDY	TAIZHOU PIONEER	32,453	2011	Taizhou Maple Leaf Shipbuilding Co Ltd - Linhai ZJ. China	4 X 30t CRANES	\$ 11.8m	Greek	
HANDY	EN OCEAN	27,865	1997	KK Kanasashi - Toyohashi AI, Japan	4 X 30,5t CRANES	\$ 4.5m	undisclosed	
HANDY	MP ATLANTIC	22,035	1994	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	mid \$ 3.0m	undisclosed	bss dely end Apr '23

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	AMOLIANI	6,881	2013	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		rgn \$ 61.0m	CMA CGM	
FEEDER	LOUISA SCHULTE	1,740	2008	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD. China	2 X 45t CRANES	mid \$11.0m	undisclosed	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	GAS BERYL	53,010	2010	Kawasaki Shipbuilding Corp - Sakaide KG, Japan	78,595	\$ 59.0m	Foresight	

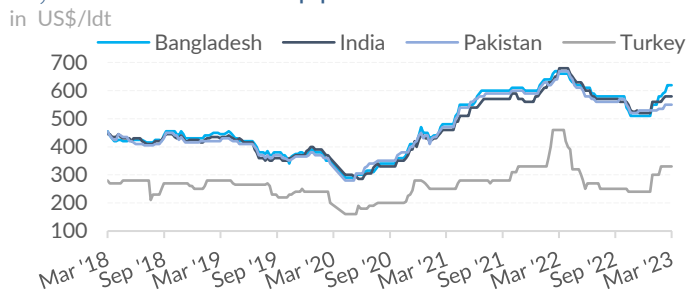
# Sale & Purchase

## Ship recycling sales

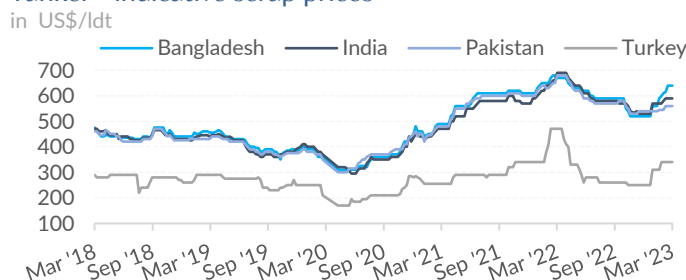
The feeling of recent weeks where high prices were matched with a modest stream of vessels, has now all but dissipated. Falling steel demand will likely lead to lower steel prices and likely contributed to a drop in offered prices. Lower activity in Bangladesh and Pakistan would be expected as part of the onset of Ramadan, although it appears to have been compounded with improved earnings (relative to a month ago) to result in no activity of note this week; with exceptions being a small research vessel reportedly heading to Denmark and the Chinese-Built Shang Hang 68 sold on an 'as is' basis China.

The financial situation across the Indian Sub-continent remains largely unchanged and the limited available tonnage means that Bangladesh and Pakistan are not losing out to Indian breakers as much as they might otherwise be. Despite the perceived 'rush' of sales earlier this year, the number of vessels sold is well below the trend of recent years, although low dry bulk earnings have resulted in 22 vessels sent for recycling so far this year - high in comparison to the 54 recycled throughout the entirety of 2022.

### Dry bulk - indicative scrap prices



### Tanker - indicative scrap prices



### Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	Mar '23	1m	3m	6m	12m	Mar '23	1m	3m	6m	12m
Bangladesh	620.0	6.90%	21.57%	6.90%	-7.46%					
India	580.0	3.57%	11.54%	1.75%	-10.77%					
Pakistan	550.0	2.80%	3.77%	-1.79%	-14.06%					
Turkey	330.0	0.00%	37.50%	32.00%	-28.26%					

### Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Mar '23	1m	3m	6m	12m	Mar '23	1m	3m	6m	12m
Bangladesh	640.0	6.67%	23.08%	8.47%	-5.88%					
India	590.0	3.51%	11.32%	1.72%	-10.61%					
Pakistan	560.0	2.75%	3.70%	-1.75%	-13.85%					
Turkey	340.0	0.00%	36.00%	30.77%	-27.66%					

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Apr '23	Gen. Cargo	SHANG HANG 68	22,928	1998 China	7,379	N/A	undisclosed	on "as is" bss China
Apr '23	Resrch	MARITIME ALBATROSS		1985 Germany	-	N/A	other	
Mar '23	Cont	MSC VERONIQUE	60,900	1989 Denmark	23,190	N/A	Indian	HKC recycling
Mar '23	Bulker	SUN BULK	29,303	1997 China	7,554	N/A	Bangladeshi	
Mar '23	Ro Pax	RED STAR 1	1,199	1965 Germany	3,172	N/A	Turkish	
Mar '23	Ro Pax	FERRY KUNIGA	470	1987 Japan	1,820	N/A	Bangladeshi	
Mar '23	Tanker	MADINA 1	4,831	1979 Japan	1,657	N/A	Pakistani	
Mar '23	Reefer	AKASHIYA	1,211	1979 Japan	871	N/A	Bangladeshi	
Mar '23	Ro Pax	TRAMOLA-2	2,780	1977 Germany	-	N/A	Turkish	
Mar '23	Bulker	SUNNY VOYAGER	171,509	2001 S. Korea	22,159	610	Bangladeshi	
Mar '23	Tanker	MENA	45,425	1991 Japan	9,920	N/A	undisclosed	
Mar '23	Tanker	SALAMIS	47,236	1998 Japan	9,238	660	Bangladeshi	incl bunkers, Sub-Continent dely in buyer's option
Mar '23	Cont	VASI STAR	23,064	1996 Poland	7,821	N/A	Bangladeshi	
Mar '23	Offsh	DIAVLOS FORCE	1,983	1983 Norway	1,740	N/A	other	
Mar '23	Gas	GRACE ENERGY	67,024	1989 Japan	30,426	684	undisclosed	Indian Sub-Continent dely option, 2400T aluminium

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

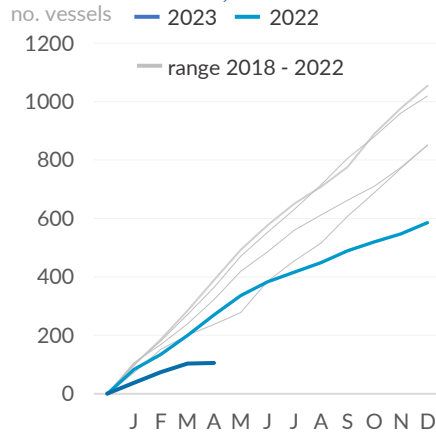
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	199	3,946,843
Q2	184	3,976,575
Q3	106	1,901,549
Q4	97	2,433,502
<b>Total</b>	<b>586</b>	<b>12,258,469</b>
<b>2023</b> Q1	103	3,477,922
Q2	2	22,928
Q3	-	-
Q4	-	-
<b>Total</b>	<b>105</b>	<b>3,500,850</b>

### Activity per sector / size during 2022 & 2023

Sector	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	12	80,185	37	1	15,860	28
Handysize	8	215,623	35	1	29,303	26
Supra/Ultramax	8	359,154	31	6	272,222	34
Pana/Kamsarmax	11	783,355	31	4	287,205	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	9	1,544,824	22
<b>Total</b>	<b>54</b>	<b>3,886,066</b>	<b>30</b>	<b>22</b>	<b>2,243,605</b>	<b>27</b>

### Cumulative activity

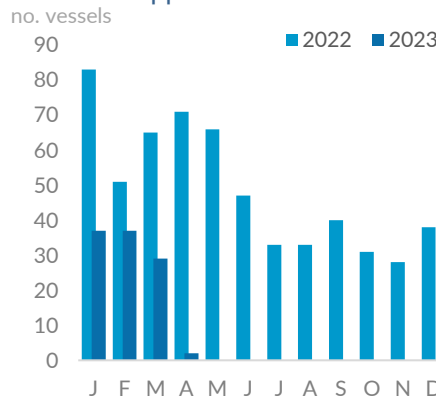


### Tanker

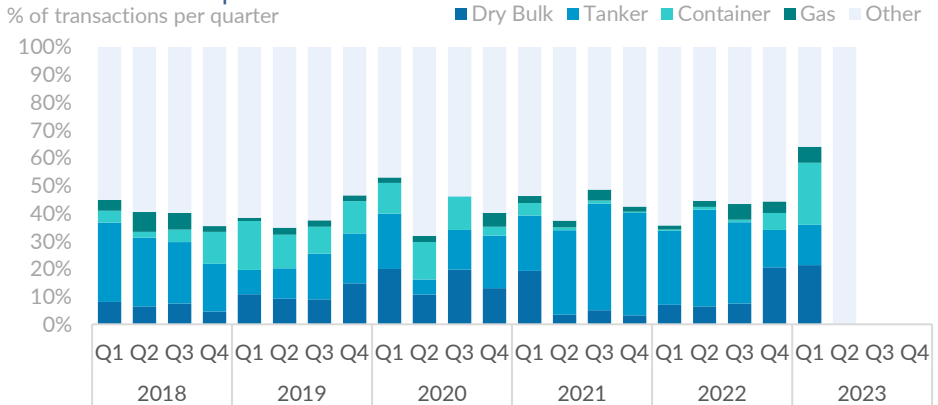
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Tanker	99	518,731	32	9	32,231	32
MR	32	1,308,589	24	6	248,882	28
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	17	1,758,534	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	-	-	-
<b>Total</b>	<b>161</b>	<b>6,107,660</b>	<b>29</b>	<b>15</b>	<b>281,113</b>	<b>61</b>

<b>Container</b>	10	198,488	28	23	538,596	28
<b>Gas carrier</b>	17	209,422	32	6	296,835	36
<b>Others</b>	344	1,856,833	39	39	140,701	34
<b>Grand Total</b>	<b>586</b>	<b>12,258,469</b>	<b>35</b>	<b>105</b>	<b>3,500,850</b>	<b>31</b>

### Vessels scrapped



### Market share of reported transactions



### Recycling destination - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	7	24	18	9	121
Bangladesh	28	44	6	7	116
Turkey		4		1	40
Pakistan	7	15			31
Denmark		1			20
<b>All</b>	<b>62</b>	<b>122</b>	<b>31</b>	<b>20</b>	<b>485</b>

### Seller nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	13	14	1		35
U. A. E.	2	4	5		25
Japan	3	3		3	24
Greece	6	2	2	1	21
S. Korea	1	5	1	5	16
<b>All</b>	<b>62</b>	<b>122</b>	<b>31</b>	<b>20</b>	<b>485</b>

# Trade indicators

## Commodities / Currencies / Bunkers

Belgian tanker giant Euronav is paying a hefty catch-up dividend to investors following a hugely profitable year.

Shareholder pay-outs were limited while the VLCC and suezmax player was trying to tie up its merger with John Fredriksen's Frontline.

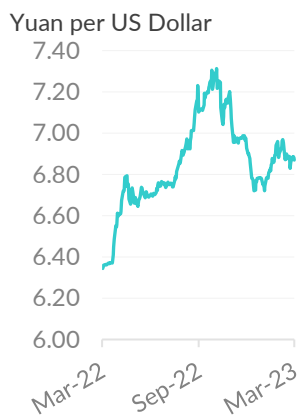
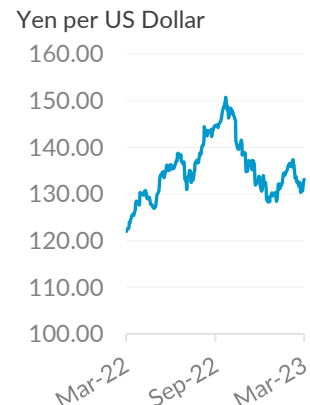
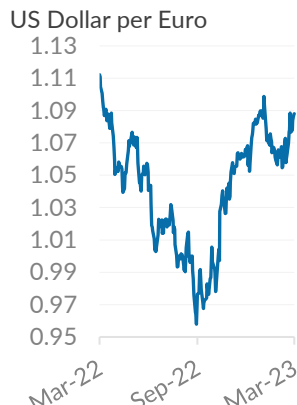
But its would-be partner pulled the plug on the deal in January due to opposition from the other major Euronav shareholder, the Saverys family.

Now the board is proposing a payment of \$1.10 per share, which is up for a vote at the annual shareholders' meeting on 17 May.

With 220m shares in circulation, this will be worth \$242m and bring the overall distribution figure for the full year to \$1.22 per share.

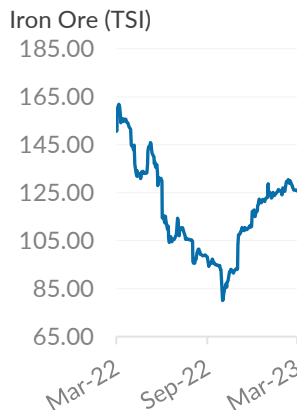
The new payout will be a combination of a dividend and a repayment from the share issue premium, the company said. Source: Tradewinds

### Currencies



	31 Mar	w-o-w ±%	last 12 months		
			Min	Avg	Max
<b>Markets</b>					
10year US Bond	3.49	-11.5%	2.33	3.37	4.80
S&P 500	4,109.3	3.5%	3,577	3,986	4,583
Nasdaq	12,221.9	7.3%	10,213	11,612	14,533
Dow Jones	33,274.2	1.4%	28,726	32,557	35,161
FTSE 100	7,631.7	-3.1%	6,826	7,441	8,014
FTSE All-Share UK	4,157.9	-3.3%	3,713	4,088	4,377
CAC40	7,322.4	1.9%	5,677	6,510	7,373
Xetra Dax	15,628.8	2.8%	11,976	13,947	15,654
Nikkei	28,041.5	2.1%	25,717	27,273	29,223
Hang Seng	20,400.1	1.9%	14,687	19,840	22,689
DJ US Maritime	228.8	-3.8%	184.8	217.2	248.3
<b>Currencies</b>					
\$ per €	1.09	2.7%	0.96	1.04	1.11
\$ per £	1.24	3.3%	1.07	1.21	1.31
£ per €	0.88	-0.5%	0.83	0.86	0.90
¥ per \$	133.1	-1.6%	122.0	135.4	150.8
\$ per Au\$	0.67	-1.4%	0.62	0.69	0.76
\$ per NoK	0.10	-1.1%	0.00	0.10	0.12
\$ per SFr	0.92	-2.2%	0.91	0.96	1.01
Yuan per \$	6.87	-1.0%	6.34	6.85	7.31
Won per \$	1,303.2	-0.4%	1,212.6	1,309.0	1,441.0
\$ INDEX	102.5	-2.6%	98.3	105.5	114.1
<b>Commodities</b>					
Gold \$	1,968.0	8.8%	1,618.0	1,798.5	1,995.7
Oil WTI \$	73.8	-0.4%	64.1	87.8	120.8
Oil Brent \$	78.5	-2.7%	70.1	93.0	122.5
Palm Oil	-	-	-	-	-
Iron Ore	125.6	-0.2%	80.0	117.5	161.8
Coal Price Index	137.8	-0.1%	123.0	268.0	397.5
White Sugar	624.9	11.1%	516.3	546.1	624.9

### Commodities



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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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