



Weekly Review

Shipping Market Report

Highlights this week:

Woes hover above the Black Sea grain deal—The tense situation between Turkey, Ukraine and Russia in the context of the Black Sea grain deal continues to escalate. Initially Russia declined an extension of 120 days for the deal, allowing only 60 days until the next renewal of the deal.

In recent events, woes spread around the stability of this agreement, as Russia threatened to withdraw, amidst obstructions on its own grains and fertilizer exports. Russia's hard stance is raising worries in the food industry, as any shortage of exports from the country could pose a threat in food prices worldwide. The threats alone were enough for future contract prices for wheat to increase, highlighting the importance to find a political and economical balance between the three countries due to the high stakes.

Tanker market; more resilient than expected— After consecutive weeks of strong performance in the tanker market, last week has seen rates dropping in a freefall across all segments of crude carriers, the aftermath of OPEC's announcement to cut production.

Regardless of the first initial shock, the market strength stems from robust fundamentals, which should be able to support it despite this unexpected turn. Demand from China, during its post-covid era, the trade re-shuffling due to the conflict in Ukraine and the low orderbook for tankers, are all factors that are not vulnerable to market twists and turns.

It is not yet clear the extent to which less crude at sea will affect tanker rates, but the duration of the impact shouldn't be long enough to structurally change the current market outlook for tankers.

Markets at a glance:

Newbuilding market — A quieter week than last, as expected given celebrations in China and East Asia, and the Catholic Easter holidays. South Korean shipbuilders continue to secure contracts for valuable Gas carriers and are clearly the choice destination for owners seeking to invest. Two owners have ordered chemical tankers that will be able to take advantage of the growing biofuel/methanol markets over the coming years.

Secondhand market — Ahead of the Catholic Easter, the secondhand market remained quiet last week in both the dry bulk and tanker sectors. Multiple en-bloc sales of product tankers helped sustain their starring role in the tanker SnP pool. Sales remained focused on Supramaxes for the dry bulkers. Finally, last week we saw a small uptick in container ship sales, to counterbalance the retraction noted in the other two main markets.

Ship recycling market — A very quiet week with no new activity to report, save the arrival of a near 23,000 LDT for recycling at Alang. Market fundamentals remain largely as they were a week ago, albeit with a growing awareness that China is not going to drive up steel demand (and prices) as many hoped earlier this year. Ramadan among other holiday disruptions are dampening the market further, but there are reports of circulating vessels that might tempt buyers in the near term.

All data as at 07th April, 2023

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

Week in numbers

Dry bulk freight

	07 Apr	±%
BDI	1,560	12.3
BCI	2,041	22.6
BPI	1,851	13.2
BSI	1,161	-3.1
BHSI	643	-6.4

Tanker freight

BDTI	1,319	-7.6
BCTI	1,014	-18.8

Newbuilding market

Aggregate price index

Dry Bulk	40	2.9
Tanker	78	0.5

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	520	2.7
Tanker	533	2.7

Capesize – There was a clear difference in fortunes amongst the dry bulk size segments last week, with performance matching vessel size. Average Capesize earnings were up 22.6%, with the BCI closing the week at 2,041 points. The Atlantic RV saw the biggest gains, up 33.2% to close at US\$ 16,306/day. Even the revised backhaul closed in the black at US\$ 1,194/day, positive for the first time this year.

Panamax – Earnings failed to rise as fast as those for Capes, but all routes closed higher on Thursday. As for the Capes, the Atlantic RV saw the biggest percentage gain and rate finished the week at US\$ 15,233/day. The two grain voyage indices were up roughly 9% on the week.

Supramax – A poor week in which Baltic rates fell between 0.8% and 5.0% since the Friday prior. A Chinese Holiday on Wednesday, celebrated around S.E. Asia, led to limited enquiries, while other regions began to feel the effects of the catholic Easter celebrations. Average earnings fell 3.1% to US\$ 12,773/day.

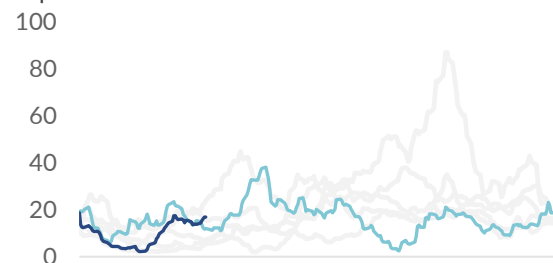
Handysize – The smallest size segment bore the greatest declines, with average earnings down by 6.3% to US\$ 11,578/day. There was more divergence amongst index routes than seen for the Supramaxes, declines ranging between 0.8% and 11.2%. The S.E. Asia trip via Australia to Singapore-Japan suffered the most significant fall over the week, down by US\$ 1,450/day.

Baltic average TCE

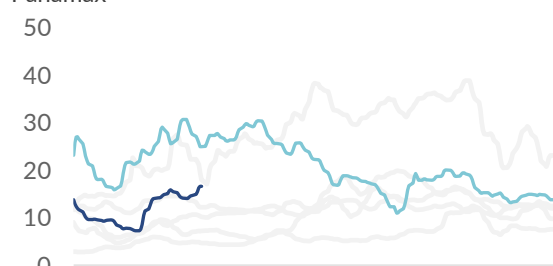
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

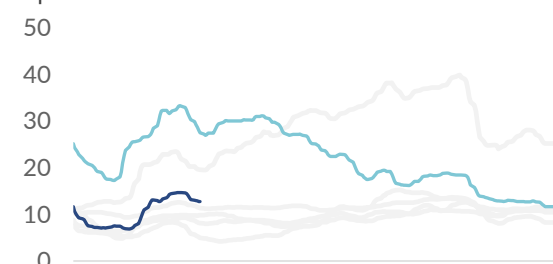
Capesize



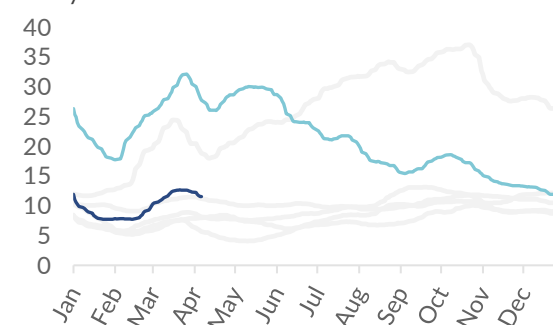
Panamax



Supramax



Handysize

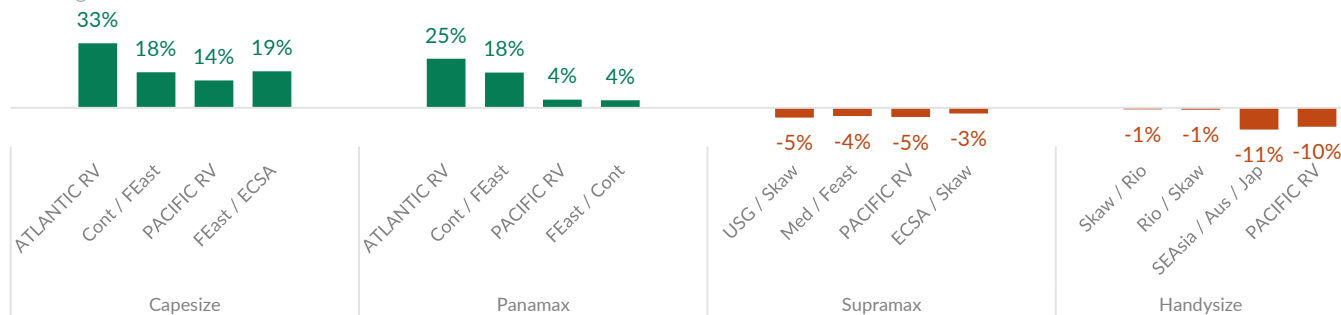


Freight Rates & Indices

	07 Apr	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,560	12.3%	530	1,662	3,369
Capesize					
BCI	2,041	22.6%	271	1,794	4,602
BCI - TCE \$/day	\$ 16,928	22.6%	\$ 2,246	\$ 14,879	\$ 38,169
1 year period \$/day	\$ 19,500	0.0%	\$ 12,500	\$ 18,981	\$ 31,000
Panamax					
BPI	1,851	13.2%	809	1,949	3,382
BPI - TCE \$/day	\$ 16,661	13.2%	\$ 7,277	\$ 17,539	\$ 30,440
1 year period \$/day	\$ 17,750	0.0%	\$ 15,250	\$ 19,358	\$ 30,000
Supramax					
BSI	1,161	-3.1%	625	1,639	2,833
BSI - TCE \$/day	\$ 12,773	-3.1%	\$ 6,874	\$ 18,034	\$ 31,168
1 year period \$/day	\$ 17,500	0.0%	\$ 14,500	\$ 19,486	\$ 30,000
Handysize					
BHSI	643	-6.4%	431	964	1,673
BHSI - TCE \$/day	\$ 11,578	-6.3%	\$ 7,763	\$ 17,352	\$ 30,107
1 year period \$/day	\$ 15,500	0.0%	\$ 11,750	\$ 17,396	\$ 26,500

Baltic routes weekly change

weekly % change in TCE





VLCC – Last week’s OPEC+ announcement to cut production by more than 1 mb/d sent shocks across the board in the tanker market, curbing the freights rally noted in March. Earning for the VLCC segment plummeted by almost a third, closing on Thursday at US\$ 38,200/day, ahead of the Catholic Easter.

Suezmax – In a more constrained manner, Suezmax earnings also lost ground last week, after the announcement by OPEC. The main driver in reduced earnings stemmed from the WAF to UKC region, which dropped by 19%. Average earnings in the segment closed at US\$ 68,000/day, a 9.5% change w-o-w.

Aframax – The Aframax market followed the same freefall, with average earnings closing at US\$ 60,200/day, a reduction of 11.4% compared to the week before. The CARIBS to USG route had the biggest drop by 55%, followed by all the others, but the intra-Med trade, which managed to increase its rate by 13%.

MR – The product tankers weren't as exposed as their larger counterparts trading crude, noting small changes last week. The Pacific basin had a positive run, increasing its average earnings by almost 6%, supported by the SKOR to SPORE route. On the other side of the world, an active USG to CONT route, picking-up its rate from the week before, was counter-acted by negative performance in the CONT to USAC route, resulting to a drop of 4.6% in the average Atlantic basin earnings.

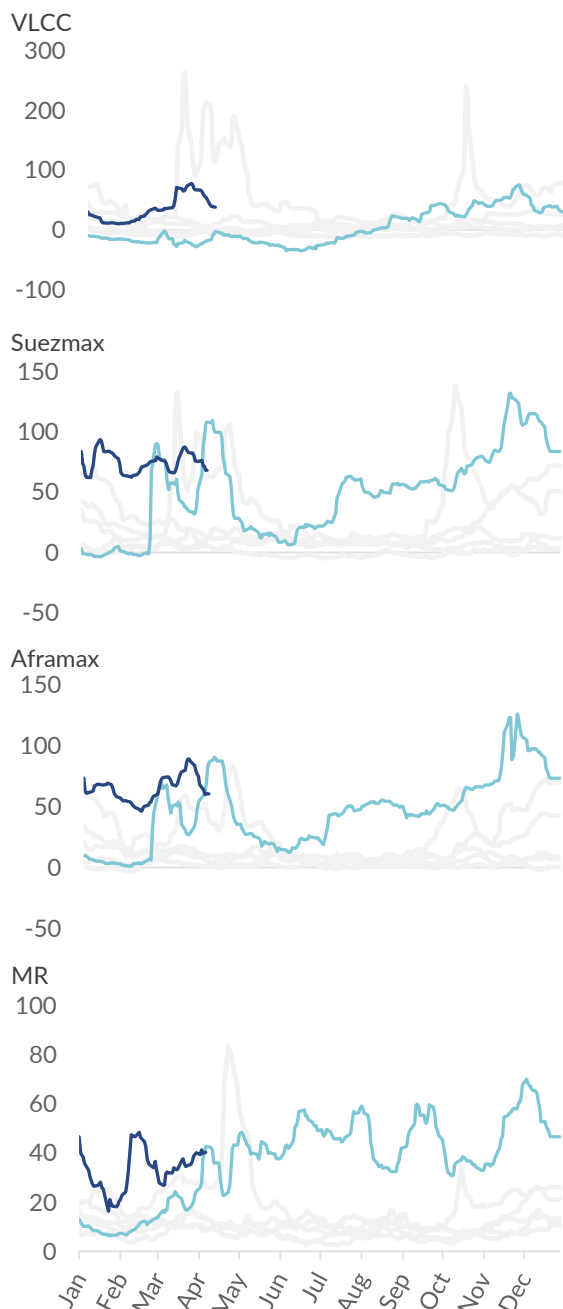
Freight rates & indices

		07 Apr	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,319	-7.6%	1,083	1,515	2,496	
	BCTI	1,014	-18.8%	626	1,295	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 38,211	-29.9%	-\$ 34,845	\$ 17,275	\$ 77,648
	1 year period	\$/day	\$ 47,500	0.0%	\$ 16,000	\$ 32,099	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 68,053	-9.5%	\$ 6,224	\$ 62,398	\$ 132,006
	1 year period	\$/day	\$ 44,250	0.0%	\$ 18,500	\$ 32,250	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 60,205	-11.4%	\$ 12,158	\$ 56,443	\$ 125,722
	1 year period	\$/day	\$ 50,000	0.0%	\$ 16,500	\$ 32,311	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 40,619	-4.6%	\$ 10,319	\$ 39,964	\$ 74,983
	Pacific Basket	\$/day	\$ 40,188	5.8%	\$ 21,442	\$ 44,575	\$ 72,180
	1 year period	\$/day	\$ 31,250	0.0%	\$ 14,250	\$ 24,646	\$ 33,500

Baltic average TCE

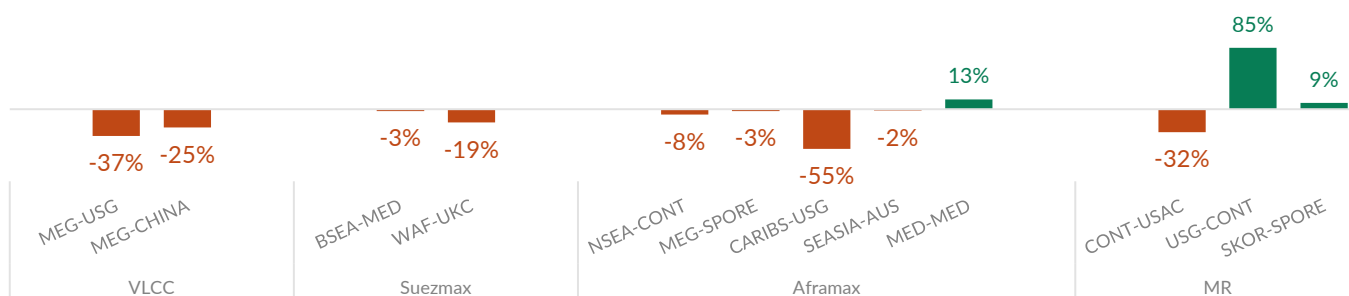
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders

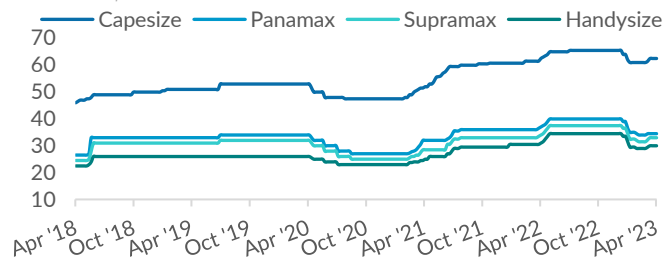


With dry bulk, tanker and gas markets remaining firm, and container operators continuing to invest in alternative-fuelled vessels despite waning earnings, last week saw a fair amount of deals across sectors coming to light. Orders placed at Wuhu Shipyard will allow future owners Union Maritime and EGPN to take advantage of growth in the green fuel market, with the shipyard stating that they are specifically designed to transport bio-fuels and chemicals including methanol.

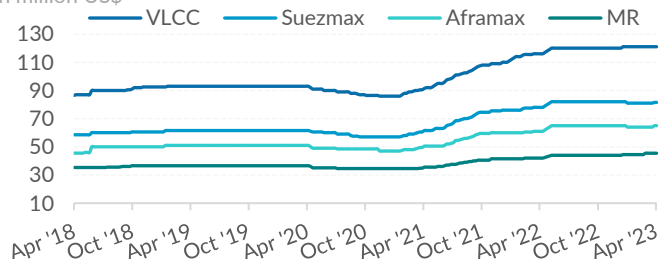
South Korean builders continue to take the majority of gas newbuilding contracts, with an additional three LNG carrier orders in the past week. Focus on these high valued vessels has helped a number of South Korean shipbuilders make good progress towards annual sales targets already.

After dry bulk newbuilding prices declining in recent months, prices are beginning to appreciate as yards fill their slots and improving earnings increase interest in the sector. Taiwanese owner Wisdom Marine certainly feels the time is right, ordering two Handysize vessels at Nihon Shipyard having just ordered two at Namura Shipbuilding in March.

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				
	Apr '23	1m	3m	6m	12m	Apr '23	1m	3m	6m	12m
Capesize	62.5	2.46%	0.81%	-4.58%	1.63%					
Panamax	34.5	1.47%	-5.48%	-13.75%	-5.48%					
Supramax	33.0	4.76%	-4.35%	-12.00%	-1.49%					
Handysize	30.0	3.45%	-4.76%	-13.04%	-1.64%					

Indicative tanker newbuilding prices

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

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Apr '23	BULKER	2	81,200 dwt	Tsuneishi, Japan	N/A	J. Lauritzen	2026	Methanol DF, index linked TC to Cargill
Apr '23	BULKER	2	40,000 dwt	Nihon Shipyard, Japan	\$ 32.9m	Wisdom Marine	2026	
Apr '23	CONT	4	16,000 teu	COSCO Yangzhou, China	\$ 175.0m	Undisclosed	2025	Methanol ready
Apr '23	GAS	2	174,000 cbm	Samsung, S. Korea	\$ 258.6m	K Line	2026	
Apr '23	GAS	1	174,000 cbm	Daewoo (DSME), S. Korea	\$ 257.5m	Undisclosed	2027	
Apr '23	TANKER	4	18,500 dwt	Wuhu Shipyard, China	N/A	Union Maritime	2025	
Apr '23	TANKER	4 + 4	18,500 dwt	Wuhu Shipyard, China	\$ 30.0m	EGPN	2025	
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

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

Sale & Purchase

Newbuilding orders



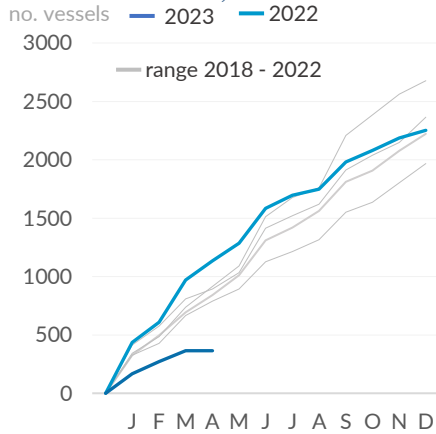
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	970	26,933,994
Q2	615	21,412,182
Q3	397	13,195,354
Q4	271	17,104,555
Total	2,253	78,646,085
2023 Q1	366	13,085,337
Q2	-	-
Q3	-	-
Q4	-	-
Total	366	13,085,337

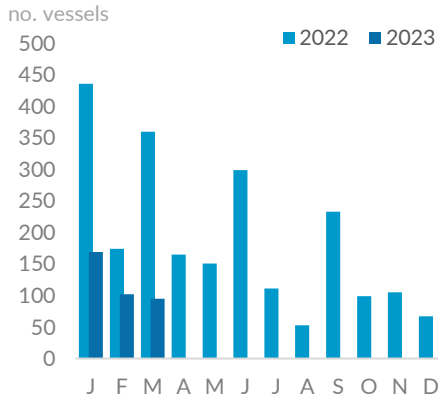
Activity per sector / size during 2022 & 2023

	2022		2023	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	8	56,952	-	-
Handysize	58	2,242,104	4	159,400
Supra/Ultramax	164	9,214,076	9	527,344
Pana/Kamsarmax	84	6,704,301	9	707,264
Post Panamax	4	352,900	-	-
Capesize/VLOC	27	5,459,657	4	840,000
Total	345	24,029,990	26	2,234,008
Tanker				
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	-	-
Total	168	8,334,304	49	3,060,370
Container	319	26,005,257	36	3,524,808
Gas carrier	190	14,771,939	30	2,158,080
Others	1,231	5,504,595	225	2,108,071
Grand Total	2,253	78,646,085	366	13,085,337

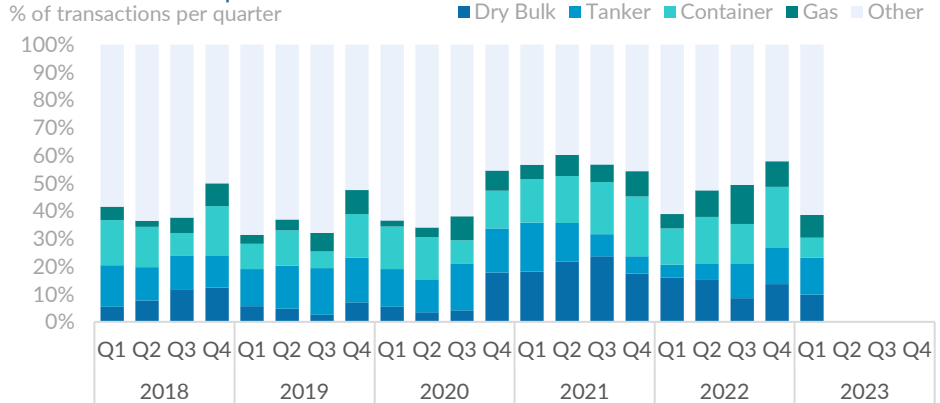
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	32	12	2	14	95
Greece	17	31	6	25	83
Japan	20	19	6	15	82
Netherlands			3		60
Singapore		12	16	4	47
All	223	164	155	157	1,484

Shipbuilder nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	149	71	95	38	503
S. Korea	1	36	50	112	218
Japan	62	28	8	6	174
Netherlands					136
Turkey		6	2	1	91
All	223	164	155	157	1,484

Sale & Purchase

Secondhand sales



The secondhand market was quiet last week, with activity easing down ahead of the Easter holidays.

In the dry bulk sector, the volume of transactions was lower week-on-week, with Supramaxes being the main preference for buyers. The average age of vessels sold was 13 years, a year older than the 12 month average.

The tanker sector also saw less vessels closing deals, possibly affected by the negative sentiment after the OPEC+ announcement to cut production. Last week was heavily focused in the MR size segment, with two large en-bloc sales sustaining the product tankers SnP activity. Contrary to the usual average age of ships changing hands, last week's vintage averaged at 13 years.

Indicative dry bulk values

in million US\$

		Apr '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	64.50	16%	21%	12%	6%	52.25
180k dwt	5yr	54.00	19%	24%	14%	16%	36.25
170k dwt	10yr	33.00	10%	16%	8%	0%	25.75
150k dwt	15yr	21.00	8%	14%	8%	0%	16.25
Panamax							
82k dwt	Resale	40.00	4%	7%	4%	-9%	33.25
82k dwt	5yr	33.00	5%	8%	5%	-10%	26.25
78k dwt	10yr	24.50	2%	11%	8%	-8%	17.50
76k dwt	15yr	16.25	5%	7%	2%	-8%	11.75
Supramax							
64k dwt	Resale	39.00	4%	7%	3%	-5%	31.00
62k dwt	5yr	31.50	7%	15%	5%	3%	21.00
56k dwt	10yr	21.50	10%	16%	0%	-7%	15.50
56k dwt	15yr	16.00	3%	5%	2%	-11%	10.75
Handysize							
38k dwt	Resale	32.00	5%	12%	3%	-4%	25.25
37k dwt	5yr	26.50	2%	10%	0%	-9%	18.75
32k dwt	10yr	19.00	9%	15%	3%	-5%	12.25
28k dwt	15yr	12.75	11%	21%	11%	-2%	7.75

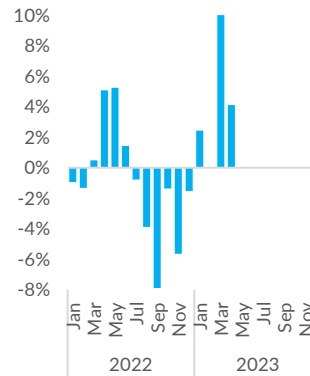
Indicative tanker Values

in million US\$

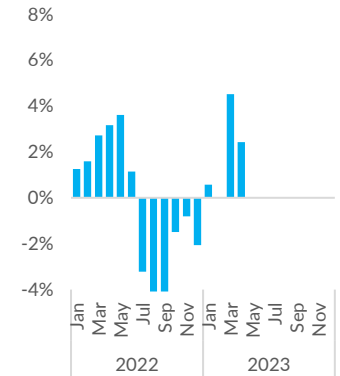
		Apr '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	8%	27%	96.00
310k dwt	5yr	100.50	0%	5%	14%	37%	71.50
300k dwt	10yr	76.50	0%	9%	17%	50%	48.75
250k dwt	15yr	60.50	0%	3%	17%	70%	33.50
Suezmax							
160k dwt	Resale	86.00	0%	0%	4%	23%	65.75
160k dwt	5yr	69.00	1%	5%	10%	38%	49.00
150k dwt	10yr	54.00	1%	11%	19%	59%	33.50
150k dwt	15yr	34.50	1%	8%	15%	64%	20.50
Aframax							
110k dwt	Resale	78.50	3%	3%	8%	32%	53.25
110k dwt	5yr	63.00	0%	4%	10%	37%	39.25
105k dwt	10yr	50.50	0%	11%	19%	74%	26.50
105k dwt	15yr	33.00	0%	10%	18%	86%	16.50
MR							
52k dwt	Resale	48.50	0%	0%	2%	18%	38.50
52k dwt	5yr	42.00	0%	4%	4%	38%	29.25
47k dwt	10yr	34.00	5%	11%	15%	66%	19.75
45k dwt	15yr	23.50	9%	9%	21%	81%	12.25

Average price movements of dry bulk assets

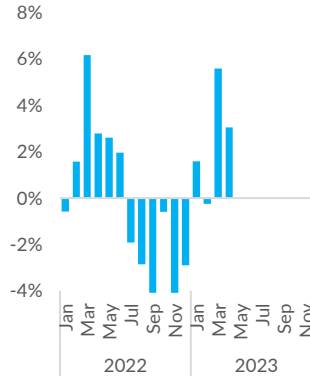
Capesize



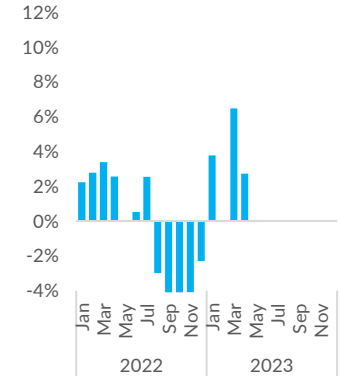
Panamax



Supramax

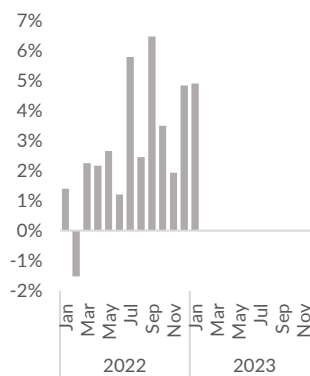


Handysize

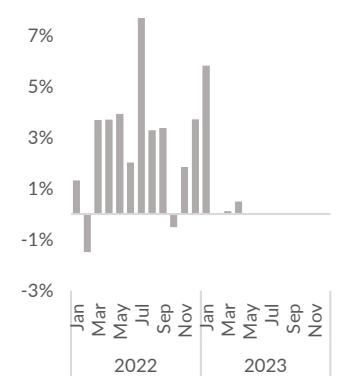


Average price movements of tanker assets

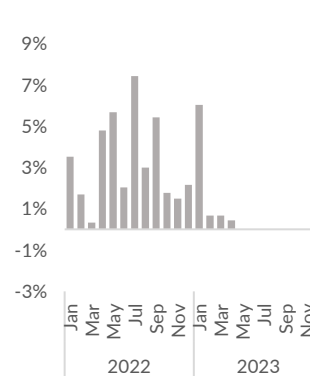
VLCC



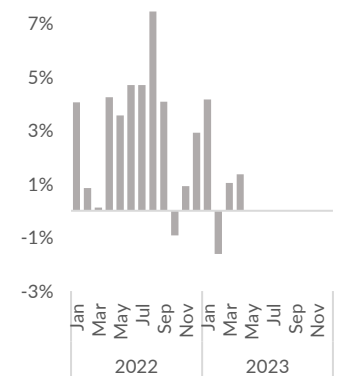
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



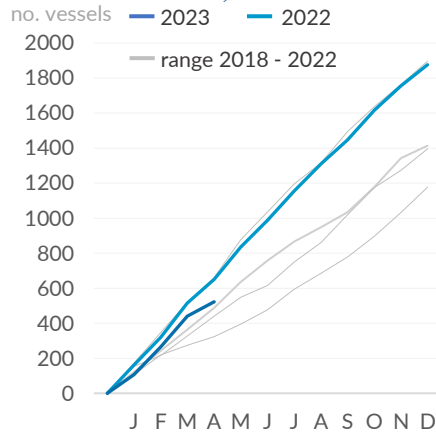
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,466,214
Q2	473	31,721,367
Q3	459	31,535,362
Q4	428	30,480,071
Total	1,875	127,203,014
2023 Q1	441	33,057,978
Q2	81	4,605,229
Q3	-	-
Q4	-	-
Total	522	37,663,207

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	182	5,982,674	13	53	1,791,373	13
Supra/Ultramax	243	13,459,827	12	65	3,740,633	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	35	6,550,730	10
Total	680	46,898,635	13	181	14,262,397	12

Cumulative activity

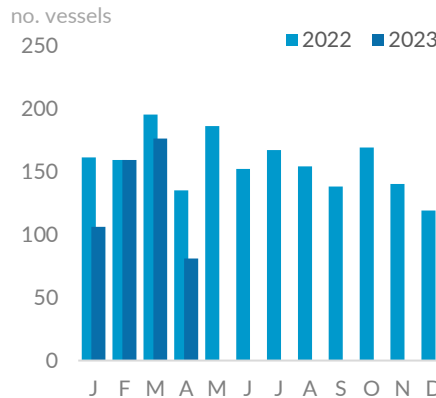


Tanker

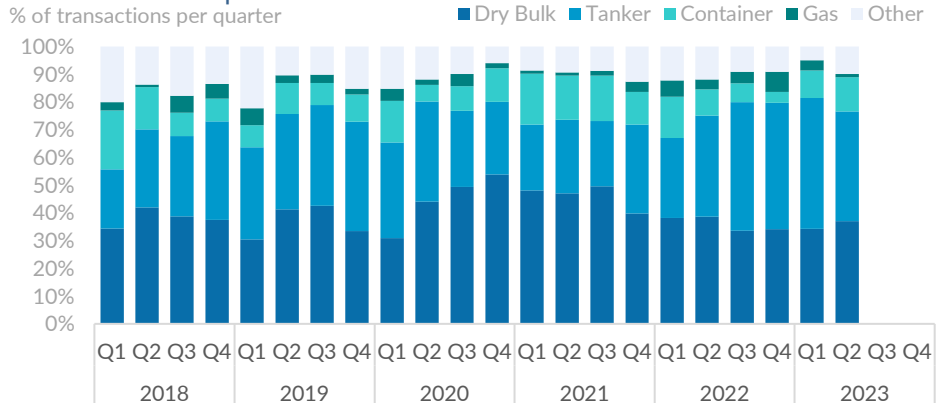
Small Tanker	112	1,528,034	13	38	567,023	12
MR	277	11,953,068	12	101	4,649,180	15
Panamax/LR1	60	4,379,195	14	40	2,910,579	14
Aframax/LR2	143	15,742,070	14	26	2,858,918	13
Suezmax/LR3	59	9,213,618	15	11	1,733,633	18
VLCC	77	23,773,580	13	24	7,555,612	18
Total	728	66,589,565	13	240	20,274,945	15

Container	170	6,639,636	14	54	2,127,866	17
Gas carrier	97	4,375,150	14	17	785,903	14
Others	200	2,700,028	16	30	212,096	18
Grand Total	1,875	127,203,014	13	522	37,663,207	14

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	91	62	6	6	172
Turkey	45	51	4	6	108
U. A. E.	12	44	4	5	71
Switzerland	1	12	40		55
All	653	819	147	84	1,870

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	106	147	10	11	280
China	73	67	10	5	167
Japan	81	34	6	3	133
Singapore	34	47	9	6	114
Germany	24	43	31	5	109
All	653	819	147	84	1,870

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR1	NAUTICAL DEBORAH	75,343	2018	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	EPOXY	\$ 150.3 en bloc	Advantage Tankers	Scrubber fitted, incl. TC attached at US\$ 28,500/day to Trafigura
LR1	NAUTICAL SARAH	75,144	2019	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China				
LR1	NAUTICAL JANINE	75,111	2019	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China				
MR	GRACE LUCRUM	51,371	2006	ShinA Shipbuilding Co Ltd - Tongyeong, S. Korea	Epoxy Phenolic	\$ 22.8m	undisclosed	Cap 1, Ice Class 1B
MR	VALLE BIANCA	50,633	2007	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	N/A	Montanari Navigazione	declaration of purchase option
MR	VALVERDE	50,344	2008	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea				
MR	VALROSSA	50,344	2008	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea				
MR	VALLE AZZURRA	49,999	2007	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea				
MR	HYUNDAI MIPO 2041	37,481	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea				
MR	HYUNDAI MIPO 2042	37,481	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea				
MR	VALTELLINA	37,481	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea				
MR	VALSESIA	37,481	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea				
PROD/CHEM	SFL WESER	17,777	2008	No 4807 Shipyard of PLA - Fu'an FJ, China				
PROD/CHEM	SFL ELBE	17,777	2008	No 4807 Shipyard of PLA - Fu'an FJ, China				

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	AQUAVICTORY	182,060	2010	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shinvard), Denmark		\$ 26.5m	Greeks	BWTS fitted
CAPE	AQUAEXPLORER	178,929	2012	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea		\$ 28.5m		
CAPE	STELLA ADA	180,223	2011	Dalian Shipbuilding Industry Co Ltd - Dalian JN (No 2 Yard), China		\$ 25.0m	Chinese	BWTS fitted
UMAX	ATLANTIC MONTERREY	63,590	2017	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,7t CRANES	\$ 30.0m	Far Eastern	BWTS fitted, eco m/e
UMAX	ALL STAR ATLAS	63,250	2014	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	\$ 24.5m	undisclosed	eco, bss dely Q3 '23
SMAX	HAUT BRION	57,075	2011	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	4 X 30t CRANES	\$ 14.5m	undisclosed	BWTS fitted, Tier I
SMAX	CHRIS	56,838	2010	COSCO (Guangdong) Shipyard Co Ltd - Dongguan GD, China	4 X 30t CRANES	\$ 13.7m	Middle Eastern	BWTS fitted, bss waiving inspection, dely Jun '23 in WCCA
SMAX	ASIAN TRIUMPH	56,536	2012	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	high \$ 14.0m	undisclosed	BWTS fitted
HANDY	MAESTRO PEARL	36,920	2015	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 36t CRANES	\$ 22.5m	Deval	BWTS fitted, eco, bss ptt dely

Sale & Purchase

Secondhand sales



HANDY	BLACK FOREST	32,751	2003	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	high \$ 8.0m	Chinese
HANDY	VLADIMIR SHILKOV	28,496	2005	WATANABE, Japan	4 X 30,5t CRANES	N/A	Amur Shipping

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
General Cargo	BO CHEN 96	9,000	2004	Yueqing Jianghai Shipbuilding Co Ltd - Yueqing ZJ, China		\$ 2.2m	undisclosed	
General Cargo	THANG LONG	8,934	1998	Shin Kurushima Dockyard Co. Ltd. - Hashihama, Imabari.	2 X 30,5t CRANES,	\$ 2.5m	undisclosed	BWTS fitted
General Cargo	HE CHEN	6,760	2006	Qingdao Heshun Shipyard Co Ltd - Qinorlan SD, China	1 X 30t 1 X 25t CRANES,	\$ 2.0m	undisclosed	
General Cargo	TLC 01	6,596	2004	Bach Dang Shipyard - Haiphong, Vietnam	2 X 15t 4 X 15t DERRICK	\$ 2.4m	undisclosed	BWTS fitted
General Cargo	YAMA HARU	6,291	1995	Kegoya Dock K.K. - Kure, Japan	1 X 30t DERRICK	\$ 1.6m	undisclosed	

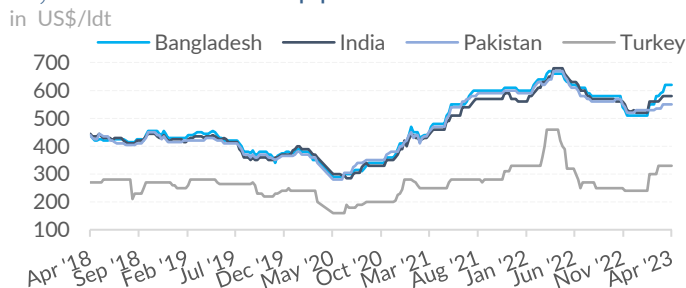
Sale & Purchase

Ship recycling sales

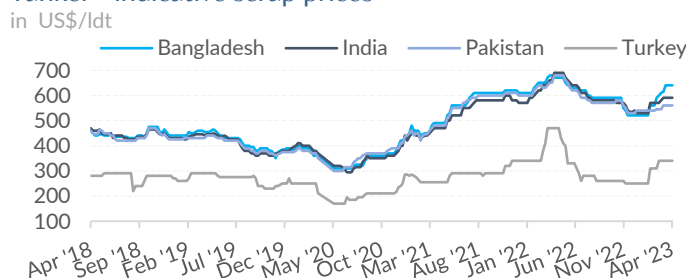
Nothing of note to report following a very quiet week. The container vessel 'Leopard' has arrived at Alang for demolition, having been sold previously, in addition to a couple of vessels arriving at Chittagong. The 'Win Shun Shing' of around 2200 LDT is the only sale of the past week. Prices declined across ship recycling nations last week with no significant changes to market fundamentals and, if anything, a slightly worse outlook with reduced forecasts for growth both globally and countries in the Indian Sub-continent. Further to this, steel demand has failed to live up to expectations from the start of the year and prices are unable to support higher offerings from buyers.

Tanker markets remain bullish and dry bulk earnings are holding their ground at current levels. Containership earnings have suffered significant declines which appear likely to remain with us for a while due to the expected vessel deliveries, potentially encouraging owners to dispose of older vessels. In what might become an early example of this, Tradewinds has reported that Evergreen is currently circulating two older container vessels built in 1998 and 1999.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	Apr '23	1m	3m	6m	12m	Apr '23	1m	3m	6m	12m
Bangladesh	620.0	5.08%	21.57%	6.90%	-6.06%					
India	580.0	1.75%	11.54%	1.75%	-14.71%					
Pakistan	550.0	2.80%	3.77%	-1.79%	-17.91%					
Turkey	330.0	0.00%	37.50%	32.00%	-28.26%					

Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Apr '23	1m	3m	6m	12m	Apr '23	1m	3m	6m	12m
Bangladesh	640.0	4.92%	23.08%	8.47%	-4.48%					
India	590.0	1.72%	11.32%	1.72%	-14.49%					
Pakistan	560.0	2.75%	3.70%	-1.75%	-17.65%					
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	Bulker	LILY BREEZE	74,744	1998	Japan	9,898	N/A	Bangladeshi	
Apr '23	Cont	LEOPARD	22,983	1998	Poland	7,806	N/A	Indian	
Apr '23	Gen. Cargo	Z STAR	22,318	1999	China	7,379	N/A	Bangladeshi	
Apr '23	Reefer	WIN SHUN SHING	3,742	1973	Japan	-	390	Bangladeshi	sold on 'as is' bss Kaohsiung
Apr '23	Gen. Cargo	SHANG HANG 68	22,928	1998	China	7,379	N/A	undisclosed	sold 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	

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

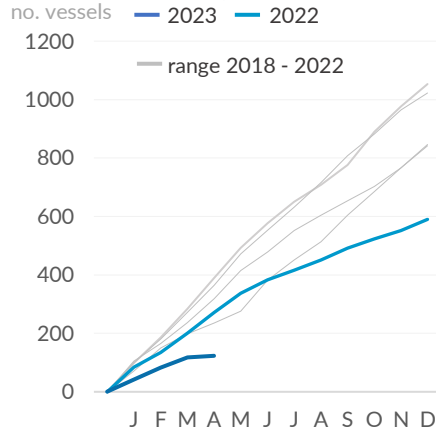
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	200	3,950,903
Q2	183	3,972,533
Q3	109	1,903,491
Q4	98	2,341,991
Total	590	12,168,918
2023 Q1	117	3,773,435
Q2	6	146,715
Q3	-	-
Q4	-	-
Total	123	3,920,150

Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	12	80,185	37	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	5	361,949	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	9	1,544,824	22
Total	54	3,886,066	30	23	2,318,349	27

Cumulative activity

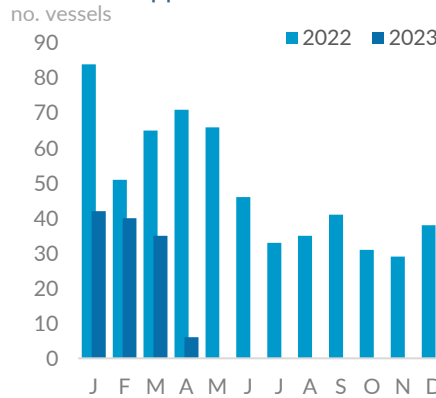


Tanker

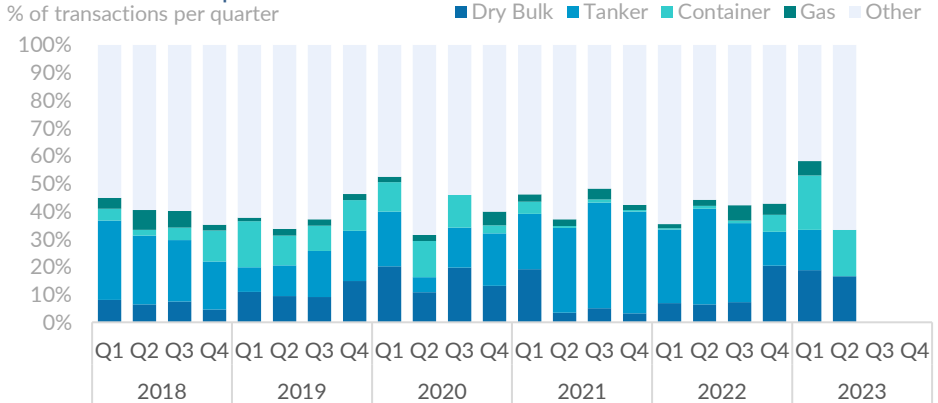
Small Tanker	98	514,689	32	9	32,231	32
MR	32	1,308,589	24	7	285,435	27
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,652,403	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	1	251,502	50
Total	159	5,997,487	29	17	569,168	109

Container	10	198,488	28	24	561,579	28
Gas carrier	17	209,422	32	6	296,835	36
Others	350	1,877,455	39	53	174,219	36
Grand Total	590	12,168,918	35	123	3,920,150	32

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	7	23	19	9	121
Bangladesh	29	43	6	6	116
Turkey		5		1	42
Pakistan	7	15			31
Denmark		1			22
All	63	121	32	19	501

Seller nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	13	14	1		35
U. A. E.	2	3	5		25
Japan	3	3		2	23
Greece	6	2	3	1	22
Taiwan	2	1	11		17
All	63	121	32	19	501

Trade indicators

Commodities / Currencies / Bunkers

Greek tanker owner Performance Shipping is plotting a share repurchase drive equal to 21% of its market capitalisation.

The Nasdaq-listed owner of nine aframax/LR2 tankers said it could spend up to \$2m on the shares.

TradeWinds has reported the company has come under fire from some investors for a series of dilutive stock issues that has expanded the fleet but tanked the share price.

The stock was trading at \$41 a year ago, but closed at \$0.88 in New York on Tuesday, up 14.8% on the day.

Chief executive Andreas Michalopoulos said rising interest rates, global economic uncertainty and the recent banking crisis have impacted capital markets and near-term sentiment. Source: Tradewinds

Currencies



	07 Apr	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.29	-17.1%	2.65	3.40	4.80
S&P 500	4,105.0	1.5%	3,577	3,978	4,500
Nasdaq	12,088.0	3.4%	10,213	11,571	13,897
Dow Jones	33,485.3	0.3%	28,726	32,534	35,161
FTSE 100	7,741.6	-2.6%	6,826	7,443	8,014
FTSE All-Share UK	4,203.9	-3.1%	3,713	4,087	4,377
CAC40	7,324.8	-0.3%	5,677	6,523	7,373
Xetra Dax	15,597.9	0.1%	11,976	13,969	15,654
Nikkei	27,472.6	-1.6%	25,717	27,277	29,223
Hang Seng	20,331.2	-1.1%	14,687	19,803	22,689
DJ US Maritime	222.3	-10.5%	184.8	217.2	248.3
Currencies					
\$ per €	1.09	2.9%	0.96	1.04	1.10
\$ per £	1.25	3.9%	1.07	1.20	1.31
£ per €	0.88	-1.0%	0.83	0.86	0.90
¥ per \$	131.3	-3.7%	123.8	135.6	150.8
\$ per Au\$	0.67	-0.7%	0.62	0.68	0.75
\$ per NoK	0.10	-0.1%	0.00	0.10	0.11
\$ per SFr	0.91	-3.5%	0.91	0.95	1.01
Yuan per \$	6.88	-0.4%	6.36	6.86	7.31
Won per \$	1,316.5	0.9%	1,219.6	1,310.9	1,441.0
\$ INDEXX	102.1	-2.3%	99.6	105.6	114.1
Commodities					
Gold \$	2,005.0	8.8%	1,618.0	1,799.8	2,013.6
Oil WTI \$	79.7	5.0%	64.1	87.4	120.8
Oil Brent \$	84.1	2.1%	70.1	92.6	122.5
Palm Oil	-	-	-	-	-
Iron Ore	119.2	-5.9%	80.0	116.7	157.3
Coal Price Index	135.1	2.5%	123.0	265.5	397.5
White Sugar	672.7	14.5%	516.3	547.3	672.7

Commodities



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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 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.