



Weekly Review

Shipping Market Report

All data as at 21st April, 2023

Highlights this week:

A fumble across the road – April hasn't been a very forgiving month for the tanker market, with freight rates for crude carriers freefalling. In March, the BDTI averaged at 1,532bp, moving above the five-year range for the entire month; looking at the same average of the first 20 days of April, the number fell to 1,277bp, a drop of 20% m-o-m.

The obvious reason can be identified as the recent OPEC+ announcement over cutting oil production by more than 1 mb/d in its member states. Whether this is just a temporary blip or a persisting problem, is widely dependent on the reasoning behind this decision. According to OPEC+, the widespread economic recession is the main worry which led to constraining the available supply.

Strong demand from China is expected to pull crude oil cargoes, and larger distance travelled due to the embargo on Russian oil is expected to support the market, keeping demand for crude carriers at healthy levels. When combined with a structural constraint of tonnage supply, where newbuilding orders expected after 2025, we should see the market returning to sustained high returns.

On the other hand, if OPEC+'s concerns prove to be right, this might actually have prolonged effects in the market, with demand for crude oil losing ground on the back of the global economic weakness, keeping earnings restrained.

Markets at a glance:

Newbuilding market – The Easter holidays celebrated around the world perhaps provided the time for owners to reflect on the slim tanker orderbook, with several big players placing orders over the past two weeks. China's Shandong Shipping also made a splash with a dry bulk order for 12 kamsarmaxes, one of the biggest single dry bulk orders seen over the past twelve months.

Secondhand market – After two consecutive weeks of reduced activity in the West, due to the Easter holidays, the volume of transactions seemed elevated as it captured the backlog of sales. The dry bulk market remained around normal levels, considering the brief pause in the SnP market. In the tankers front, en-bloc sales of product tankers kept them as the dominant segment and main focus of buyers.

Ship recycling market – Two weeks of ship recycling transactions might give false hope as to the health of the market. Most vessels reported are arrivals of vessels at breaker yards from deals done weeks ago, and the small average LDT of transactions is a reflection of the increasing difficulties Bangladeshi breakers have been experiencing over the past couple of weeks. With Ramadan over, many will be hoping for the market to regain some of its optimism.

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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

	21 Apr	±%
BDI	1,504	4.8
BCI	1,962	6.1
BPI	1,692	-0.6
BSI	1,201	9.6
BHSI	660	5.1

Tanker freight

BDTI	1,146	-7.7
BCTI	968	1.0

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 – China's growing appetite for iron ore and coal further supported freight rate increases last week, pushing the BCI up 6.1%. Performance has been mixed throughout this month so far but is 18% higher than March's close. In conjunction with the rebound of Chinese imports of Australian coal the C5 route rose 6%, the biggest percentage change amongst \$/ton routes.

Panamax – Earnings slid across the board on Monday and by Wednesday almost all routes had begun steadily making up lost ground. Far East – Continent activity failed to find its feet, and only saw positive movement on Friday resulting in a 4% drop over the week. On average, by Friday earnings were US\$ 499/day lower than a week earlier. Despite a flat spot market, the 1 year period rate rose 2.8% to US\$ 18,250/day.

Supramax – A much improved situation for Supramax owners as rates improved across the board and for the most part recovered declines seen in some routes the week prior. US Gulf trips were some of the top performing routes, in terms of both percentage gain over the week and absolute earnings; with USG – China/S. Japan reaching US\$ 24,800/day.

Handysize – For a second consecutive week, the Atlantic outperformed the Pacific. The declines of recent weeks in the Pacific appear to have bottomed out for now. In the Atlantic, earnings continued to climb as they have for much of the past month. Rio-Skaw earnings reached US\$ 18,372/day while the top Pacific route was stuck at US\$ 10,506/day.

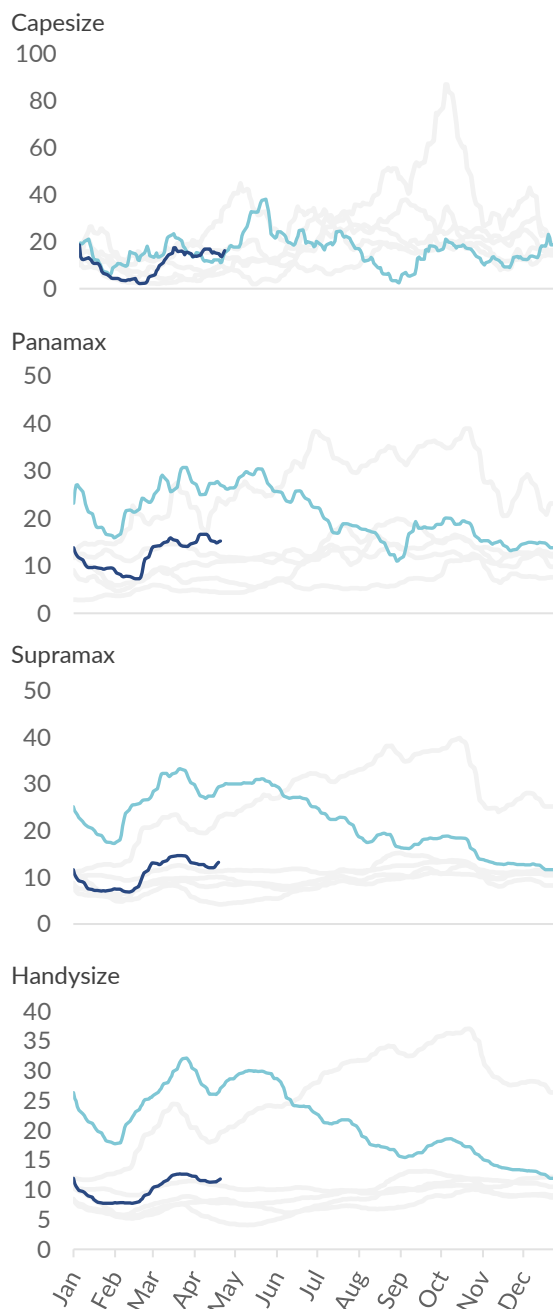
Freight Rates & Indices

	21 Apr	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,504	4.8%	530	1,637	3,369
Capesize					
BCI	1,962	6.1%	271	1,809	4,602
BCI - TCE \$/day	\$ 16,270	6.0%	\$ 2,246	\$ 15,006	\$ 38,169
1 year period \$/day	\$ 19,750	1.3%	\$ 12,500	\$ 18,675	\$ 31,000
Panamax					
BPI	1,692	-0.6%	809	1,901	3,382
BPI - TCE \$/day	\$ 15,225	-0.6%	\$ 7,277	\$ 17,110	\$ 30,440
1 year period \$/day	\$ 18,250	2.8%	\$ 15,250	\$ 18,986	\$ 30,000
Supramax					
BSI	1,201	9.6%	625	1,587	2,833
BSI - TCE \$/day	\$ 13,211	9.6%	\$ 6,874	\$ 17,452	\$ 31,168
1 year period \$/day	\$ 17,250	-1.4%	\$ 14,500	\$ 19,108	\$ 30,000
Handysize					
BHSI	660	5.1%	431	932	1,673
BHSI - TCE \$/day	\$ 11,876	5.0%	\$ 7,763	\$ 16,773	\$ 30,107
1 year period \$/day	\$ 14,750	-4.8%	\$ 11,750	\$ 17,014	\$ 26,500

Baltic average TCE

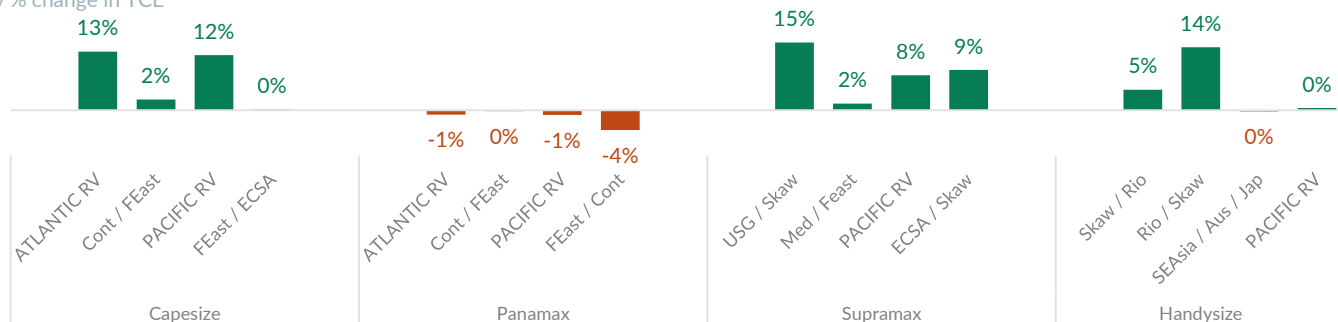
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE





VLCC – The short-term effect of the OPEC+ announcement, to cut oil production by more than 1 mb/d has already made its presence felt, with the tanker market contracting during the month of April. Earnings for the largest size segment dropped from the high US\$ 70,000s in the start of the month to close at US\$ 36,600/day on Friday, an almost 11% decrease w-o-w.

Suezmax – The feeling is prevalent across the smaller segments too, with Suezmaxes plunging during the last weeks. On Friday, average earnings closed at about US\$ 51,100/day, a significant reduction of 14.4% w-o-w. The consecutive bank holidays of Catholic and Orthodox Easter limited fixing activity, with the BSEA to MED route posting a drop of 17% .

Aframax – A bleak picture is painted in the Aframax market as well, with rates being halved compared to a month ago. On Friday, earnings closed the trade at US\$ 42,300/day, a major contraction of 16%. Routes in both NW Europe and the MED posted losses of 38% and 20% respectively, amidst reduced movement of cargoes.

MR – After a volatile first quarter, MR rates are somewhat more stable in the month of April. The increased distances product tankers have had to travel to reach new destinations to comply with the embargo on Russian oil products help sustain earnings above the five-year range. The Atlantic basket posted weak results closing at almost US\$ 30,000/day, a drop of 23.5% w-o-w, possibly due to minimal activity in the West during the Easter holidays.

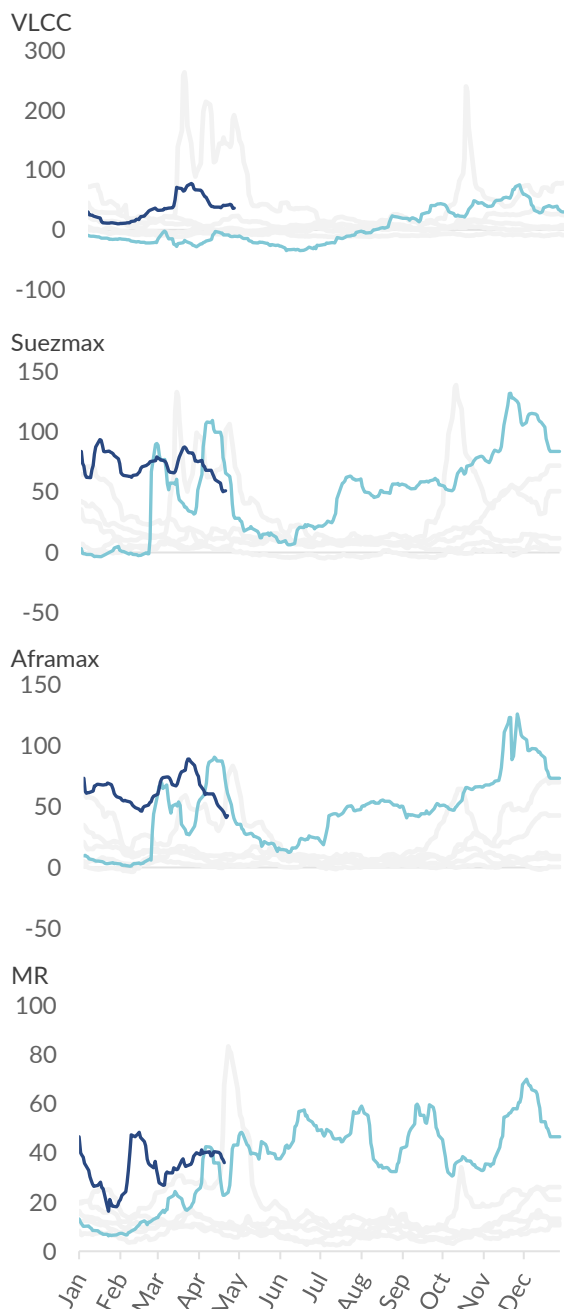
Freight rates & indices

		21 Apr	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,146	-7.7%	1,083	1,497	2,496	
	BCTI	968	1.0%	626	1,293	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 36,600	-10.9%	-\$ 34,845	\$ 19,086	\$ 77,648
	1 year period	\$/day	\$ 40,000	-5.9%	\$ 16,000	\$ 33,052	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 51,128	-14.4%	\$ 6,224	\$ 60,880	\$ 132,006
	1 year period	\$/day	\$ 42,500	0.0%	\$ 19,500	\$ 33,156	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 42,311	-16.1%	\$ 12,158	\$ 55,131	\$ 125,722
	1 year period	\$/day	\$ 47,500	-5.0%	\$ 18,500	\$ 33,528	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 29,899	-23.5%	\$ 10,319	\$ 39,504	\$ 74,983
	Pacific Basket	\$/day	\$ 42,330	0.5%	\$ 25,886	\$ 45,375	\$ 72,180
	1 year period	\$/day	\$ 32,250	-3.7%	\$ 16,250	\$ 25,349	\$ 33,500

Baltic average TCE

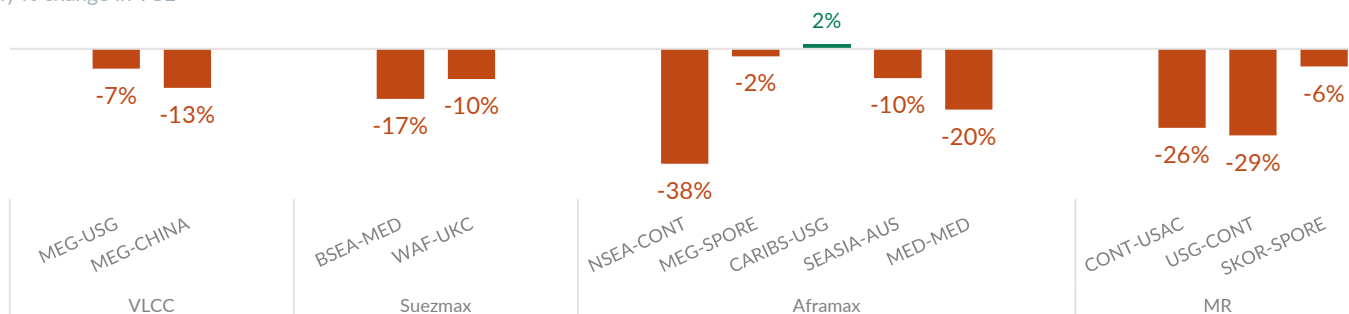
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



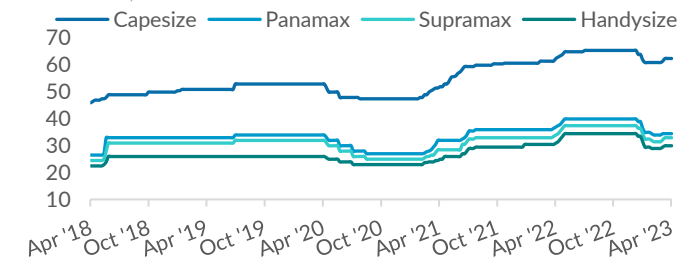
Sale & Purchase

Newbuilding orders

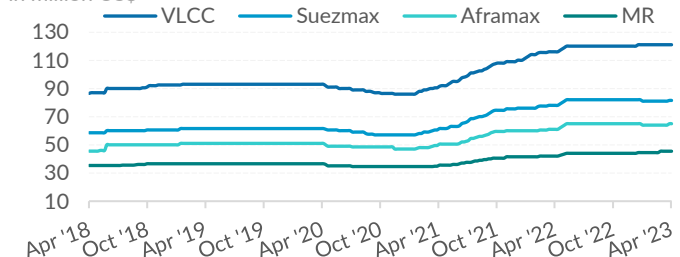
Ordering over the past few weeks was dominated by tanker newbuilding contracts, perhaps a symptom of the growing recognition of the relatively minimal deliveries expected over the next few years due to the rush seen in containership and gas carrier newbuilding projects that we have seen of late. The New Times Shipbuilding Suezmaxes ordered this week will be LNG dual-fuelled, in what is a positive step for alternatively fuelled tankers, which have lagged behind the proportion of ordered boxships (and gas carriers) capable of running on greener fuels.

Shandong Shipping's very substantial order of 12 new Kamsarmax vessels represents one of the biggest single bulker orders of recent years in terms of absolute number of vessels. Recent significant orders also came from COSCO Shipping for 10 similarly sized, but substantially more expensive flexible woodchip carriers, in March and Bocimar's 10 Cape order back in November. All of these orders were placed at Chinese yards reflecting their dominance right now in the dry bulk newbuilding market. Over 80% of vessels added to the orderbook this year will be built at Chinese shipyards.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	Apr '23	% change over			
		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

	Apr '23	% change over			
		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	12	82,000 dwt	Jiangsu New Hantong, China	\$ 33.0m	Shandong Shipping	2024/2025	
Apr '23	BULKER	2	62,000 dwt	Huanghai SB, China	\$ 41.6m	Seacon Shipping	2024	
Apr '23	BULKER	3	40,000 dwt	Saiki Heavy Industries, Japan	\$ 32.0m	Wisdom Marine	2026	
Apr '23	TANKER	4 + 4	158,000 dwt	New Times SB, China	\$ 87.0m	Maran Tankers	2026/2027	Against long-term employment
Apr '23	TANKER	4 + 4	158,000 dwt	New Times SB, China	\$ 87.0m	Capital Ship Management	2026/2027	Against long-term employment
Apr '23	TANKER	4 + 4	158,000 dwt	New Times SB, China	N/A	Norwegian buyers	2026/2027	LOIs signed
Apr '23	TANKER	2	157,000 dwt	DH Shipbuilding, S. Korea	\$ 80.0m	Euronav	2025	
Apr '23	TANKER	2	156,000 dwt	SWS, China	\$ 73.0m	Seatankers	2025	Scrubber included
Apr '23	TANKER	2	115,000 dwt	Jiangsu New YZJ, China	N/A	Zodiac Maritime	2025	
Apr '23	TANKER	4	50,000 dwt	Hyundai Mipo, S. Korea	\$ 43.5m	Nissen Kaiun	2025/2026	
Apr '23	TANKER	2	50,000 dwt	Hyundai Mipo, S. Korea	\$ 46.4m	Global Feeder Shipping	2025	
Apr '23	TANKER	1	17,000 dwt	Chengxi Shipyard, China	N/A	Kumiai Senpaku	2025	Asphalt and bitumen carrier
Apr '23	TANKER	2	12,500 dwt	Kurinoura Dock Yard, Japan	\$ 46.4m	Marex Maritime	2024	Stainless steel tanks
Apr '23	TANKER	1	2,900 dwt	Ningbo Donghe SY, China	N/A	Undisclosed	2025	Bunkering tanker

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

Sale & Purchase

Newbuilding orders

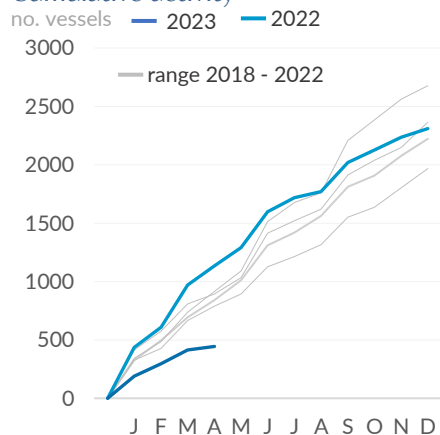
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	970	26,933,994
Q2	629	22,165,902
Q3	420	14,129,366
Q4	290	17,770,365
Total	2,309	80,999,627
2023 Q1	415	14,417,319
Q2	31	1,418,095
Q3	-	-
Q4	-	-
Total	446	15,835,414

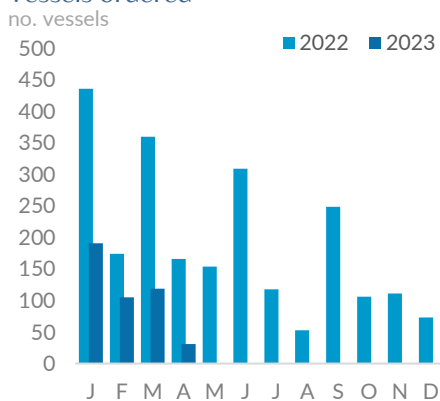
Activity per sector / size during 2022 & 2023

	2022		2023	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	8	56,952	-	-
Handysize	62	2,396,534	7	277,042
Supra/Ultramax	181	9,965,446	33	1,726,026
Pana/Kamsarmax	88	6,984,301	9	707,264
Post Panamax	4	352,900	-	-
Capesize/VLOC	29	5,873,657	4	840,000
Total	372	25,629,790	53	3,550,332
Tanker				
Small Tanker	84	802,220	26	150,992
MR	51	2,268,899	34	1,695,120
Panamax/LR1	-	-	-	-
Aframax/LR2	30	3,449,600	12	1,373,000
Suezmax/LR3	9	1,412,124	6	945,400
VLCC	3	919,800	-	-
Total	177	8,852,643	78	4,164,512
Container	325	26,215,757	36	3,524,808
Gas carrier	190	14,771,939	34	2,420,148
Others	1,245	5,529,498	245	2,175,614
Grand Total	2,309	80,999,627	446	15,835,414

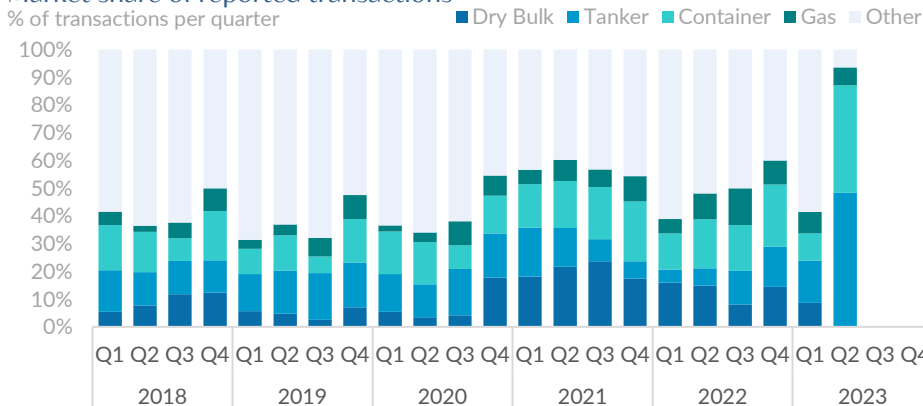
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	37	12	2	14	101
Japan	22	30	8	16	100
Greece	21	35	6	25	91
Netherlands			3		60
Singapore		20	16	4	59
All	277	202	160	161	1,619

Shipbuilder nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	164	87	95	38	536
Japan	101	39	10	7	237
S. Korea	1	42	50	115	227
Netherlands					138
Turkey		7	2	1	94
All	277	202	160	161	1,619

Sale & Purchase

Secondhand sales

The consecutive periods of holidays due to the Catholic and Orthodox Easter in the West, led to a backlog of sales, with this week effectively capturing a larger number of older transactions.

In the dry bulk market, transactions were on normal levels, despite the brief pause in trading activity. Last week's protagonist were the Supramax vessels, with an en-bloc sale increasing their share in the total number of ships sold.

For the tanker market, the fervent pace of sales resumed, with product tankers always dominating the secondhand sales playground. Last week saw a major en-bloc sale in the MR segment, but appetite was evenly spread across the board, with increased transactions also in the VLCCs and Suezmaxes.

Indicative dry bulk values

in million US\$

		Apr '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	65.00	3%	19%	13%	4%	52.25
180k dwt	5yr	54.00	2%	21%	14%	11%	36.50
170k dwt	10yr	33.00	3%	12%	8%	-4%	25.75
150k dwt	15yr	21.25	1%	12%	9%	-3%	16.25
Panamax							
82k dwt	Resale	40.50	4%	8%	5%	-8%	33.25
82k dwt	5yr	33.50	5%	10%	6%	-8%	26.25
78k dwt	10yr	24.75	2%	8%	9%	-10%	17.50
76k dwt	15yr	16.25	3%	7%	2%	-12%	11.75
Supramax							
64k dwt	Resale	39.50	4%	8%	4%	-5%	31.00
62k dwt	5yr	32.00	5%	10%	7%	3%	21.25
56k dwt	10yr	22.00	5%	16%	2%	-6%	15.50
56k dwt	15yr	16.00	0%	5%	2%	-15%	11.00
Handysize							
38k dwt	Resale	32.50	5%	10%	8%	-3%	25.25
37k dwt	5yr	26.75	1%	7%	5%	-8%	18.75
32k dwt	10yr	19.00	0%	12%	9%	-5%	12.25
28k dwt	15yr	12.75	2%	16%	11%	-4%	7.75

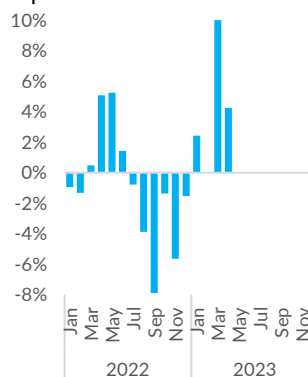
Indicative tanker Values

in million US\$

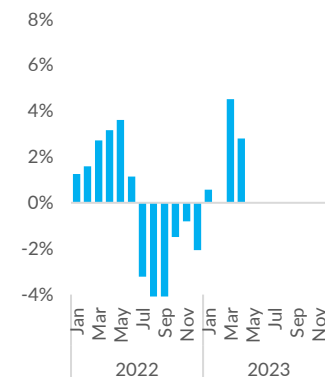
		Apr '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	7%	26%	96.25
310k dwt	5yr	100.50	0%	0%	14%	35%	71.75
300k dwt	10yr	76.50	0%	0%	17%	49%	48.75
250k dwt	15yr	60.50	0%	0%	17%	70%	33.75
Suezmax							
160k dwt	Resale	86.00	0%	0%	8%	21%	66.00
160k dwt	5yr	69.00	1%	1%	14%	37%	49.00
150k dwt	10yr	54.00	1%	1%	21%	57%	33.75
150k dwt	15yr	34.50	1%	1%	19%	60%	20.50
Aframax							
110k dwt	Resale	78.50	0%	3%	8%	30%	53.50
110k dwt	5yr	63.00	0%	0%	10%	35%	39.25
105k dwt	10yr	50.50	0%	2%	19%	68%	26.75
105k dwt	15yr	33.00	0%	3%	18%	81%	16.50
MR							
52k dwt	Resale	51.00	5%	5%	7%	24%	38.75
52k dwt	5yr	42.50	1%	1%	8%	31%	29.25
47k dwt	10yr	34.50	3%	3%	21%	60%	19.75
45k dwt	15yr	24.50	9%	7%	26%	81%	12.25

Average price movements of dry bulk assets

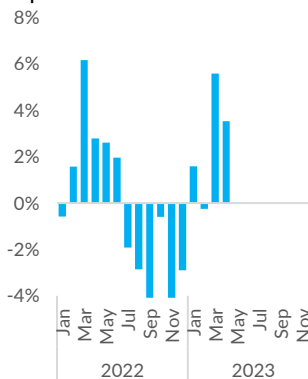
Capesize



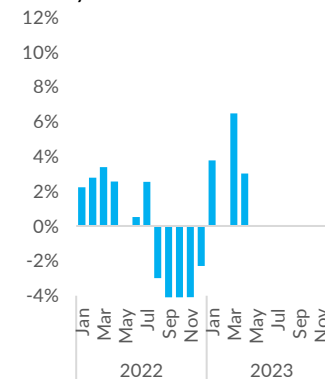
Panamax



Supramax

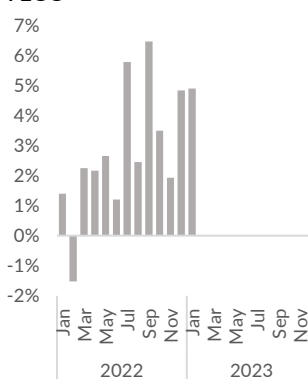


Handysize

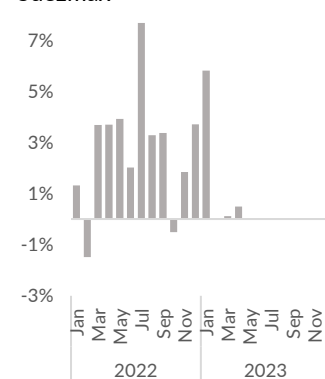


Average price movements of tanker assets

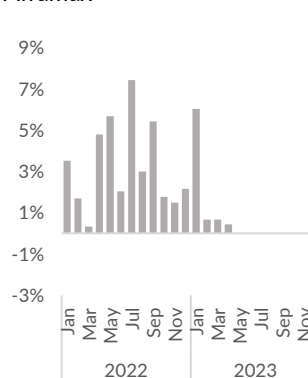
VLCC



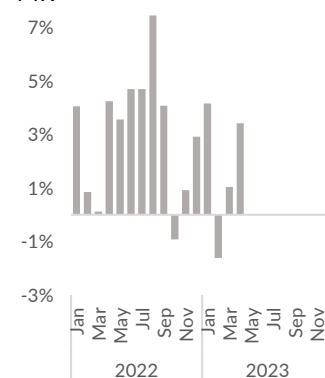
Suezmax



Aframax



MR



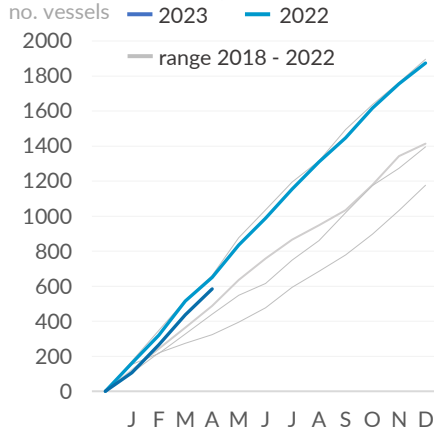
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,466,214
Q2	473	31,721,367
Q3	459	31,535,362
Q4	427	30,403,542
Total	1,874	127,126,485
2023 Q1	437	32,717,508
Q2	148	8,877,728
Q3	-	-
Q4	-	-
Total	585	41,595,236

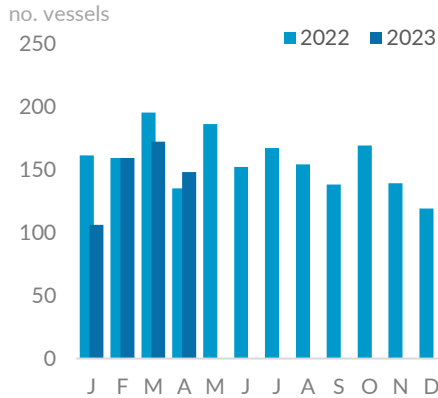
Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	5	89,448	18	1	18,917	14
Handysize	182	5,982,674	13	55	1,848,918	13
Supra/Ultramax	243	13,459,827	12	71	4,093,738	12
Pana/Kamsarmax	142	11,095,075	13	28	2,180,214	14
Post Panamax	43	4,156,376	12	3	290,814	13
Capesize/VLOC	64	12,038,706	13	36	6,729,354	10
Total	679	46,822,106	13	194	15,161,955	12
Tanker						
Small Tanker	112	1,528,034	13	42	628,152	12
MR	277	11,953,068	12	114	5,262,994	15
Panamax/LR1	60	4,379,195	14	43	3,133,532	14
Aframax/LR2	143	15,742,070	14	28	3,082,750	12
Suezmax/LR3	59	9,213,618	15	14	2,215,152	17
VLCC	77	23,773,580	13	27	8,470,123	17
Total	728	66,589,565	13	268	22,792,703	14
Container	170	6,639,636	14	59	2,414,125	16
Gas carrier	97	4,375,150	14	19	859,394	15
Others	200	2,700,028	16	45	367,059	17
Grand Total	1,874	127,126,485	13	585	41,595,236	14

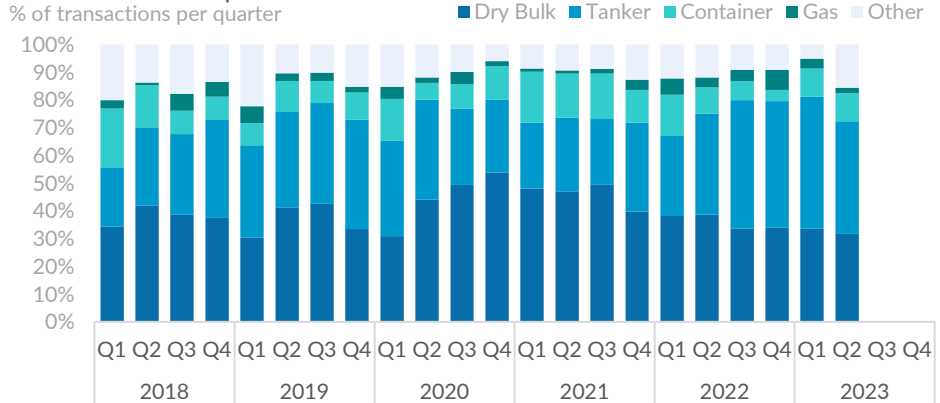
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	120	86	3	4	224
China	86	62	6	6	167
Turkey	46	51	4	6	109
U. A. E.	11	45	4	5	71
Switzerland	1	12	43		58
All	637	811	149	86	1,853

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	105	143	10	12	276
China	68	76	11	5	172
Japan	80	31	6	3	129
Singapore	33	41	9	6	107
Germany	24	42	30	5	107
All	637	811	149	86	1,853

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	NAUTICA	307,284	2008	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		\$ 55.0m	United Nations Development Program	To be employed in the removal of about 1m barrels of oil from the deteriorating FSO Safer off Yemen
VLCC	PRINCESS MARY	306,206	2004	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan		rgn \$ 51.0m	Chinese	BWTS fitted
VLCC	ACE PORTER	301,021	2008	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	EPOXY	N/A	undisclosed	BWTS fitted
SUEZ	EAGLE BRENDA	164,626	2001	HYUNDAI HI, S. Korea	EPOXY	rgn \$ 26.0m	undisclosed	
SUEZ	RIDGEBURY ELIZABETH B	158,574	2011	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea		rgn mid \$ 47.0m	Navig8	
SUEZ	MARE VENETUM	158,319	2013	SAMSUNG HI, S. Korea		\$ 56.0m	Navig8	BWTS fitted, Scrubber fitted, bss DD due
AFRA	ARISTOKLIS	113,838	2017	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea	EPOXY	\$ 68.5m	undisclosed	BWTS fitted, Scrubber fitted
LR1	HAFNIA RHINE	76,578	2008	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY	\$ 26.5m	European	BWTS fitted
LR1	PIKE	73,723	2008	Shipbuilding Co Ltd - Jintian, JS, China	EPOXY	rgn \$ 23.0m	undisclosed	BWTS fitted, CPP, SS/DD due Oct '23
LR1	SAUGER	72,652	2004	SAMSUNG HI, S. Korea	EPOXY	rgn \$ 18.5m	Turkish	CPP, Cap 1
MR	KIRIBORA	50,044	2013	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 33.5m	Union Maritime	BWTS fitted, eco
MR	BAHRI JASMINE	49,000	2005	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	EPOXY	\$ 18.3m	undisclosed	DD due Jul '23
MR	BAHRI IRIS	49,000	2005	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	EPOXY	\$ 17.0m	U.A.E. based	BWTS fitted, CPP, old sale
AFRA	STI LOBELIA	109,994	2019	Shipbuilding Co Ltd - Jintian, JS, China	EPOXY			
MR	STI MAGIC	47,499	2019	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	Epoxy Phenolic			
MR	STI MYSTERY	47,499	2019	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	Epoxy Phenolic	N/A	Scorpio Tankers	purchase option declared
MR	STI MARVEL	47,499	2019	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	Epoxy Phenolic			
MR	STI MYTHIC	47,499	2019	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	Epoxy Phenolic			
MR	STI MAGISTER	47,499	2019	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	Epoxy Phenolic			
MR	DEE4 ELM	47,401	2009	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	rgn \$ 25.0m	undisclosed	BWTS fitted, DPP, pumproom
MR	DI MATTEO	46,592	2009	NAIKAI ZOSEN SETODA, Japan	EPOXY	mid/high \$ 25.0m	undisclosed	BWTS fitted, CPP, pumproom
MR	ODORI	45,897	2005	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	EPOXY	\$ 20.0m	undisclosed	BWTS fitted, Cap 1, pumproom
MR	SW JULIA I	40,246	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 15.2m	undisclosed	DPP, Cap 1

Sale & Purchase

Secondhand sales



PROD/ CHEM	BUNGA LILAC	19,992	2011	KOYO FUKUOKA, Japan	Stainless Steel	\$ 21.9m	Chinese	BWTS fitted
PROD/ CHEM	PATANI	16,611	2009	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	Epoxy Phenolic	\$ 12.6m	Songa	BWTS fitted, DPP, Ice Class 1A
PROD/ CHEM	TIGER PERSEVERANCE	12,267	2019	Shin Kurushima Dockyard Co. Ltd. - Hashihama, Imabari	Stainless Steel	\$ 28.5m	Chinese	incl. BBB scheme
PROD/ CHEM	TIGER RELIANCE	12,259	2018	Shin Kurushima Dockyard Co. Ltd. - Hashihama, Imabari	Stainless Steel	\$ 26.5m		

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	MOUNT FABER	176,943	2008	Namura Shipbuilding Co Ltd - Imari SG, Japan		rgn \$ 23.0m	Chinese	Scrubber fitted, SS/DD due Jun '23
CAPE	MARAN INNOVATION	171,681	2004	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geopie, S. Korea		\$ 18.5m	undisclosed	BWTS fitted, Scrubber fitted
KMAX	VALIANT SPRING	81,920	2015	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County, ZJ.		\$ 28.2m	Seastar	BWTS fitted, bss dely Sep '23, eco m/e
PMAX	NAVIOS ANTHOS	75,798	2004	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		\$ 11.25m	undisclosed	BWTS fitted
UMAX	SUN	63,672	2013	Jinling Shipyard - Nanjing JS, China	4 X 36t CRANES	\$ 23.5m	Indian	BWTS fitted, eco
UMAX	DIOMIDIS	63,167	2015	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China	4 X 30t CRANES	\$ 25.5m	German	BWTS fitted, eco m/e
UMAX	CL EBISU	61,330	2014	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,7t CRANES	\$ 26.7m	Pangaea	BWTS fitted, eco m/e
UMAX	GLOBAL ROYAL	61,211	2022	DACKS (Dalian COSCO KHI Ship Engineering Co Ltd) - Dalian LN.	CR 4x30.5 T	mid \$ 34.0m	Greek	BWTS fitted, eco
SMAX	SANKATY EAGLE	57,970	2011	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES			
SMAX	MONTAUK EAGLE	57,970	2011	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	rgn mid \$ 16.0m	Turkish	BWTS fitted
SMAX	NEWPORT EAGLE	57,970	2011	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES			
SMAX	SEACON QINGDAO	57,450	2013	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	4 X 30t CRANES	\$ 15.52m	undisclosed	BWTS fitted, SS freshly passed, Tier II, auction sale
SMAX	PAN BEGONIA	57,307	2009	STX (Dalian) Shipbuilding Co Ltd - Wafanerdian I N. China	4 X 30t CRANES	rgn \$ 14.0m	undisclosed	BWTS fitted
SMAX	SANIA	57,011	2010	Qingshan Shipyard - Wuhan HB, China	4 X 30t CRANES	low/mid \$ 14.0m	undisclosed	BWTS fitted
SMAX	WORLDERA-3	50,296	2000	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 8.0m	undisclosed	BWTS fitted, DD passed
HANDY	PACIFIC SPIRIT	35,283	2009	Nantong Changqingsha Shipyard - Rugao JS, China	4 X 30,5t CRANES	N/A	undisclosed	BWTS fitted
HANDY	J-HARMONY	28,398	2009	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard).	4 X 30,5t CRANES	\$ 10.2m	Vietnamese	BWTS fitted
HANDY	NORD SETOUCHI	28,204	2010	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard).	4 X 30,5t CRANES	\$ 11.25m	Indonesian	BWTS fitted

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
Open Hatch Cargo	LADY LAURA	31,945	2008	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30t CRANES	\$ 11.8m	undisclosed	BWTS fitted, SS/DD due Aug '23

Sale & Purchase

Secondhand sales



General Cargo	SALVINIA	10,407	2007	Yueqing Jinchuan Shipbuilding Co Ltd - Yueqing ZJ. China Linhai Jianghai	N/A	undisclosed
General Cargo	SPARTA	10,315	2006	Shipbuilding Co Ltd - Linhai ZJ. China		

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	MAERSK SURABAYA	8,845	2006	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie. S. Korea		\$ 40.25m	MSC	
POST PMAX	LISBON	6,078	2003	HANJIN HI PUSAN, S. Korea		\$ 22.5m	MSC	
FEEDER	ASL PEONY	1,930	2023	CSSC Huangpu Wenchong Shipbuilding Co Ltd - Guangzhou GD.		N/A	RCL	Scrubber fitted
FEEDER	JIANGSU YANGZI XINFU YZJ2015-2078	1,800	2023	Jiangsu Yangzi Xinfu Shipbuilding Co Ltd - Jintian JS. China		N/A	Norse Shipholding	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	GAZ LIBERTY	49,996	1997	KAWASAKI HI SAKAIDE, Japan	77,925	N/A	Middle Eastern	
LPG	NAVIGATOR ORION	23,495	2000	Jiangnan Shipyard (Group) Co Ltd - Shanghai. China	21,650	\$ 20.2m	Chemikalien Seetrans	BWTS fitted

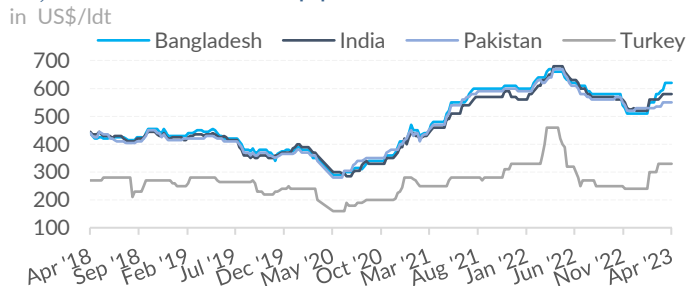
Sale & Purchase

Ship recycling sales

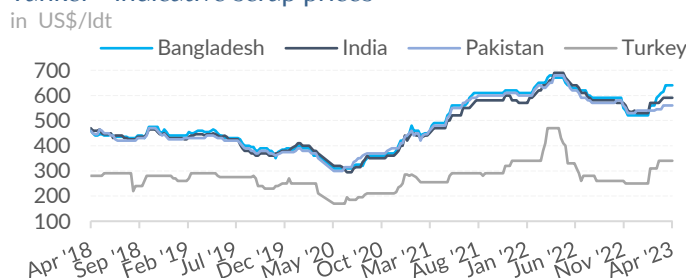
Despite what the table below may indicate, the situation for breakers across the Indian Sub-Continent is not a happy one. The majority of vessels listed are those that have arrived at ship recycling locations, rather than being transactions noted during the past two weeks. While Bangladeshi breakers have taken a majority of vessels, the low average LDT of vessels is representative of negative direction the financing situation has taken there in recent weeks. Following several weeks of optimism, excellent prices and some sizable sales, the ease with which they can purchase vessels has reportedly worsened considerably.

India benefited from the MSC Pilar requirement for HKC recycling, despite the growing competition from the number of certified yards now found in Bangladesh. Perhaps this is a consequence of the relative stability of the market there, even if Indian prices are lower than what can hypothetically be achieved with their neighbour. Many will now be hoping for the end of Ramadan to mark the start of better fortunes in ship recycling markets.

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	Cont	FLORA	86,018	2008 S. Korea	24,745	N/A	Bangladeshi	
Apr '23	Cont	MSC PILAR	60,350	1990 Denmark	23,740	544	Indian	
Apr '23	Bulker	HL POWER	149,322	1998 S. Korea	18,147	500	undisclosed	on 'as is' bss S. Korea
Apr '23	Tanker	CHEMICAL PIONEER	35,489	1968 U. S. A.	12,465	440	undisclosed	on 'as is' bss Malta, including substantial quantity st st
Apr '23	Gen. Cargo	HONG YANG	44,593	1998 Poland	11,824	N/A	Bangladeshi	
Apr '23	Cont	MSC NORA II	29,210	1999 Poland	10,478	592	Indian	HKC recycling
Apr '23	Bulker	OCEAN GREAT	28,499	1993 Japan	6,350	575	Bangladeshi	
Apr '23	Bulker	SUNNINE	28,450	1992 Japan	6,013	N/A	Bangladeshi	
Apr '23	Cont	MERATUS MALINO	14,464	1995 Germany	5,455	N/A	Bangladeshi	
Apr '23	Reefer	GREEN KARMOY	6,120	1989 Norway	2,990	N/A	Indian	
Apr '23	Fishing	KAIYO MARU	1,252	1991 Japan	2,755	565	Bangladeshi	
Apr '23	Gen. Cargo	ATLANTIC RAY	4,706	1991 Turkey	2,461	620	Bangladeshi	
Apr '23	Gas	APOLLO PACIFIC	2,995	1988 Japan	2,189	655	Indian	
Apr '23	Support	GERIMAL	1,033	1981 U. S. A.	1,774	575	undisclosed	on 'as is' bss Mumbai
Apr '23	Reefer	YUNG DA FA 102	3,984	1984 Japan	1,736	578	Bangladeshi	
Apr '23	Bulker	SIAM OCEAN	33,800	1995 Japan	-	560	undisclosed	
Apr '23	Ro Pax	LILIA CONCEPCION	521	2002 Australia	-	N/A	undisclosed	
Apr '23	Offsh	T1 ABIKE	3,350	2001 Norway	-	N/A	Indian	
Apr '23	Resrch	DENAR 2	2,997	1974 Denmark	-	N/A	Turkish	

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

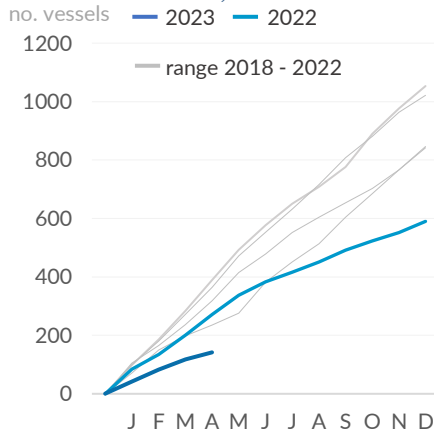
Vessels sold per quarter

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	25	683,868
Q3	-	-
Q4	-	-
Total	142	4,457,303

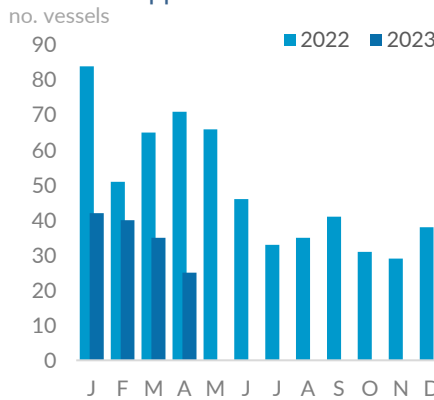
Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	12	80,185	37	1	15,860	28
Handysize	8	215,623	35	4	120,052	29
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	10	1,694,146	23
Total	54	3,886,066	30	27	2,558,420	27
Tanker						
Small Tanker	98	514,689	32	9	32,231	32
MR	32	1,308,589	24	8	320,924	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	1	251,502	50
Total	159	5,997,487	29	18	604,657	113
Container	10	198,488	28	28	751,621	28
Gas carrier	17	209,422	32	7	299,830	36
Others	350	1,877,455	39	62	242,775	36
Grand Total	590	12,168,918	35	142	4,457,303	32

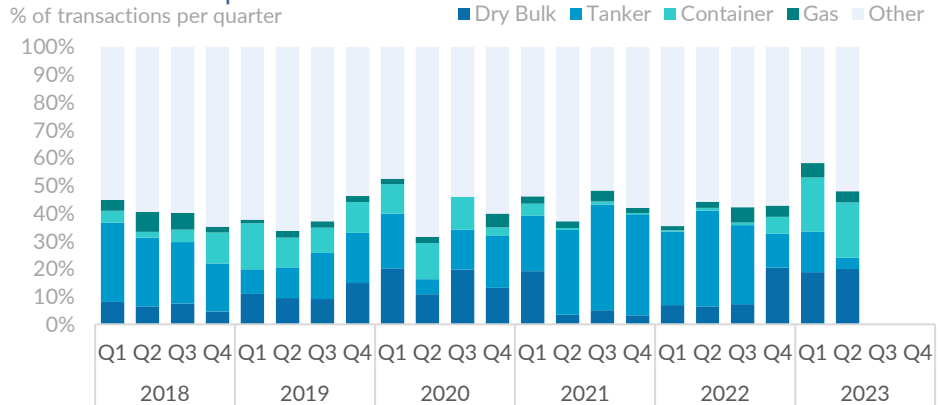
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	29	39	8	7	119
India	7	18	21	10	118
Turkey		5		1	39
Pakistan	6	13			26
Denmark		1			21
All	62	109	36	20	484

Seller nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	13	14	1		34
U. A. E.	2	3	5		25
Japan	3	3		2	21
Greece	5	2	3	1	19
Taiwan	2	1	11		17
All	62	109	36	20	484

Trade indicators

Commodities / Currencies / Bunkers

Diana Shipping has taken out a \$100m loan to refinance debt that is coming due this year and in 2024.

The New York-listed owner of 42 bulkers has secured a term loan facility with Danish Ship Finance for up to that amount that will come due in 2028.

The debt is expected to bear interest at the secured overnight financing rate plus 2.2%.

Athens-based Diana will use the proceeds from the loan to pay back \$87m in borrowings that include two BNP Paribas term loans that total \$75.2m and mature in July 2023 and May 2024.

The money will also go towards paying off an \$11.8m loan with DNB Bank that comes due in March 2024 and loan-related transaction costs and general corporate purposes.

Diana said it has spent the \$98.8m that came from the first loan and was backed by nine vessels in its fleet.

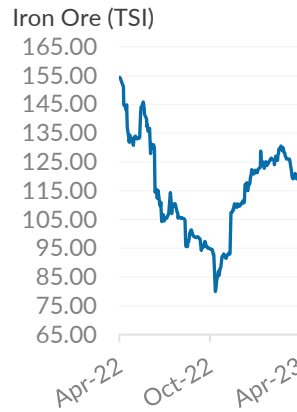
The company's long-term debt stood at \$663m as of 22 February. Source: Tradewinds

	21 Apr	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.57	5.2%	2.74	3.44	4.80
S&P 500	4,133.5	5.5%	3,577	3,966	4,394
Nasdaq	12,072.5	3.8%	10,213	11,517	13,175
Dow Jones	33,809.0	6.1%	28,726	32,505	34,793
FTSE 100	7,914.1	7.9%	6,826	7,453	8,014
FTSE All-Share UK	4,298.2	7.3%	3,713	4,089	4,377
CAC40	7,577.0	9.4%	5,677	6,559	7,577
Xetra Dax	15,881.7	7.5%	11,976	14,030	15,895
Nikkei	28,564.4	4.5%	25,717	27,330	29,223
Hang Seng	20,075.7	2.9%	14,687	19,766	22,689
DJ US Maritime	223.6	4.7%	184.8	217.5	248.3
Currencies					
\$ per €	1.10	3.3%	0.96	1.04	1.11
\$ per £	1.24	2.1%	1.07	1.20	1.30
£ per €	0.89	1.2%	0.83	0.87	0.90
¥ per \$	134.0	0.9%	126.9	135.9	150.8
\$ per Au\$	0.67	0.1%	0.62	0.68	0.74
\$ per NoK	0.09	1.3%	0.00	0.10	0.11
\$ per SFr	0.89	-3.7%	0.89	0.95	1.01
Yuan per \$	6.89	0.2%	6.45	6.88	7.31
Won per \$	1,328.3	1.6%	1,225.6	1,314.3	1,441.0
\$ INDEX	101.8	-1.8%	99.8	105.7	114.1
Commodities					
Gold \$	1,974.1	2.7%	1,618.0	1,801.4	2,015.6
Oil WTI \$	76.7	17.7%	64.1	86.7	120.8
Oil Brent \$	80.5	12.7%	70.1	91.9	122.5
Palm Oil	-	-	-	-	-
Iron Ore	117.2	-9.8%	80.0	115.4	154.3
Coal Price Index	139.3	3.5%	123.0	258.7	397.5
White Sugar	676.3	15.7%	516.3	549.6	676.3

Currencies



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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