



# Weekly Review

## Shipping Market Report

### Highlights this week:

The Baltic Dry Bulk index has been propped up by Capesize earnings over the past week, while earnings in the smaller sizes appeared lost. With the potential for adjusting coal flows, persistent concerns over Chinese iron ore demand, and an irregular year for grains, there are plenty of factors at play which could change which size segment is on top and give optimism for further rises in the dry bulk market.

Following the end of China's unofficial ban on Australian coal, we have witnessed a fair rebound in imports coinciding with a decrease in coal heading from Australia to India, while India has increased imports from South Africa. However, April volumes from Australia were just 25% of that of China's top supplier Indonesia. This relatively small, replaceable flow of coal could be susceptible to price rises in Australia due to cheap domestic supply and competitively priced South African coal. If buyers rapidly adjust where they source their coal from, Capes and Panamaxes could see demand match poorly with local vessel availability around the Pacific.

Another potential risk is the current uncertainty surrounding the Chinese steelmaking industry. Last week saw prices reach a yearly low, as the post-lockdown building and consumption boom fails to deliver and exports suffer due to the slowdown in many large economies. Iron ore futures responded as expected to this news, retreating on Friday along with declines in the Capesize FFAs for the coming months.

While there are downsides for the Capesize sector, shifting coal flows could serve to benefit Panamax earnings instead. This could be compounded with an unusual landscape in the grain market, in which Argentinian exports are at decade lows, while Brazil is expecting bumper flows that might overlap with the US exporting season in the second half of the year because of weather related delays in the Brazilian crop.

All in all, the recovery in dry bulk freight earnings from January's lows could still have some way to go yet this year. But which size will benefit the most and how high can the market get, is far from certain as it stands now.

### Markets at a glance:

**Newbuilding market** – Another week, another outsized order. Two weeks ago we had a huge order for Kamsarmaxes and last week news broke of an even bigger deal, with up to fourteen LR2 vessels to be constructed and each one priced at almost double that of a Kamsarmax at current market levels. Union Maritime continued its contracting spree, with a pair of dry bulk carriers joining its recent tanker orders.

**Secondhand market** – After a strong period, with a backlog of secondhand sales transactions hitting the market, last week has been quiet, ahead of the Labour Day weekend. The dry sector is holding its ground, as rates returned to normal levels and stabilizing around the five-year average. The tanker sales on the other hand have been materially decreased, after a really weak April in terms of tanker freight rates.

**Ship recycling market** – The market remains largely unchanged on recent weeks, with Bangladeshi financing issues remaining worse than they were in recent months and a return to India benefiting the most from HKC sales. With Ramadan over, we can hope for a return to business as usual, but the sharp contraction in Chinese steel prices could upset prices in the region and weaken what yards can offer for new tonnage.

All data as at 28th April, 2023

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### Week in numbers

#### Dry bulk freight

|      | 28 Apr | ±%   |
|------|--------|------|
| BDI  | 1,576  | 4.8  |
| BCI  | 2,301  | 17.3 |
| BPI  | 1,586  | -6.3 |
| BSI  | 1,165  | -3.0 |
| BHSI | 663    | 0.5  |

#### Tanker freight

|      |       | ±%    |
|------|-------|-------|
| BDTI | 1,046 | -8.7  |
| BCTI | 752   | -22.3 |

### Newbuilding market

#### Aggregate price index

|          |    | ±%  |
|----------|----|-----|
| Dry Bulk | 40 | 0.0 |
| Tanker   | 80 | 2.1 |

### 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 | 510 | -1.9 |
| Tanker   | 523 | -1.9 |



**Capesize** – A strong Capesize market more than accounted for an uninspiring week across the smaller size segments and led the BDI up almost 4% week-on-week. Average earnings closed the week up 15.5% on the end of the previous week at US\$ 19,080/day. The biggest percentage increases were seen on the two round voyages from Australia and Brazil.

**Panamax** – The situation was less rosy in the Panamax sector, earnings fell on Monday across most routes before declining steadily over the week. The prices for shipping grain held their ground relatively well, losing just 2.8% over the week, while earnings on the Atlantic RV and F. East – Cont. routes shed 10%, closing at US\$ 12,670/day and US\$ 7,488/day respectively.

**Supramax** – Despite earnings rising through the middle of the week the BSI finished the week at 1,165 points, a decline of 3% from the previous week. Falling earnings in Asia were chiefly responsible with the Baltic Asia 3TC average down 9% by Friday. Excluding these routes, average earnings would have been roughly at the same levels as the week before.

**Handysize** – A similar situation with a difference in fortunes emerging between the Atlantic and Pacific. In the latter, routes climbed a little on Tuesday before falling each day to Friday. The biggest decrease on the week prior delivered by the S.E. Asia trip via Australia, down 2.7%. Routes terminating in the European continent rose the most, with the Rio-Skaw route also the highest in absolute terms at US\$ 18,833/day on Friday.

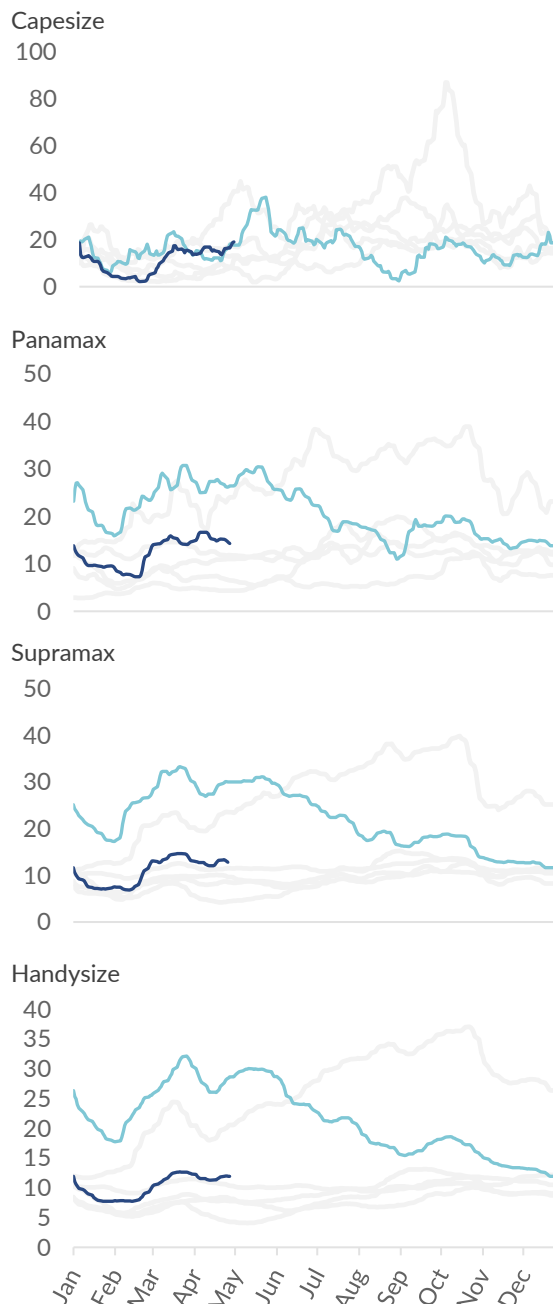
### Freight Rates & Indices

|                         | 28 Apr    | w-o-w % | last 12 months |           |           |
|-------------------------|-----------|---------|----------------|-----------|-----------|
|                         |           |         | min            | avg       | max       |
| <b>Baltic dry index</b> |           |         |                |           |           |
| BDI                     | 1,576     | 4.8%    | 530            | 1,621     | 3,369     |
| <b>Capesize</b>         |           |         |                |           |           |
| BCI                     | 2,301     | 17.3%   | 271            | 1,810     | 4,602     |
| BCI - TCE \$/day        | \$ 19,080 | 17.3%   | \$ 2,246       | \$ 15,014 | \$ 38,169 |
| 1 year period \$/day    | \$ 19,500 | -1.3%   | \$ 12,500      | \$ 18,500 | \$ 31,000 |
| <b>Panamax</b>          |           |         |                |           |           |
| BPI                     | 1,586     | -6.3%   | 809            | 1,876     | 3,382     |
| BPI - TCE \$/day        | \$ 14,274 | -6.2%   | \$ 7,277       | \$ 16,886 | \$ 30,440 |
| 1 year period \$/day    | \$ 17,750 | -2.7%   | \$ 15,250      | \$ 18,783 | \$ 30,000 |
| <b>Supramax</b>         |           |         |                |           |           |
| BSI                     | 1,165     | -3.0%   | 625            | 1,558     | 2,833     |
| BSI - TCE \$/day        | \$ 12,811 | -3.0%   | \$ 6,874       | \$ 17,133 | \$ 31,168 |
| 1 year period \$/day    | \$ 17,500 | 1.4%    | \$ 14,500      | \$ 18,873 | \$ 29,500 |
| <b>Handysize</b>        |           |         |                |           |           |
| BHSI                    | 663       | 0.5%    | 431            | 915       | 1,673     |
| BHSI - TCE \$/day       | \$ 11,934 | 0.5%    | \$ 7,763       | \$ 16,467 | \$ 30,107 |
| 1 year period \$/day    | \$ 14,750 | 0.0%    | \$ 11,750      | \$ 16,792 | \$ 26,500 |

### Baltic average TCE

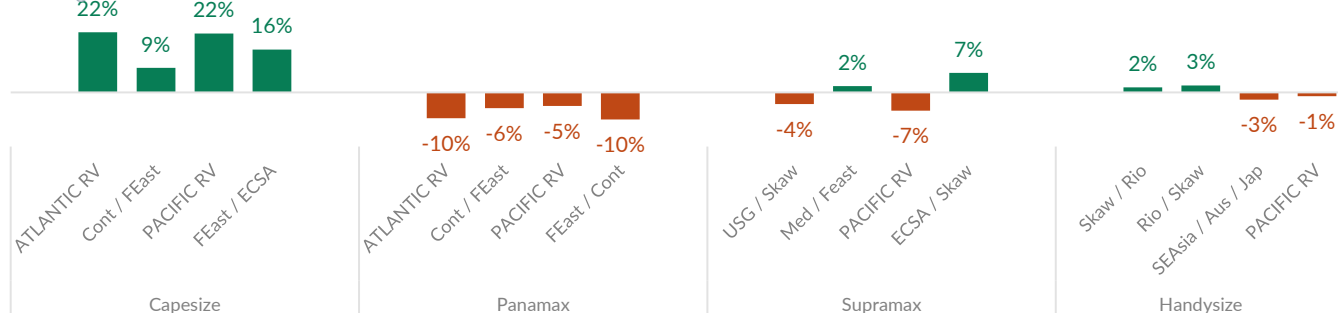
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



### Baltic routes weekly change

weekly % change in TCE



# Freight Market Tanker

**VLCC** – The month of April closed with a sluggish feeling, with tanker freight rates continuing their freefall. The BDTI is approaching the three-digit territory closing the week at 1,046bp, a drop of almost 600 points after the year-high a month before. VLCC earnings also posted poor results, with a massive drop of 29.3% w-o-w, to close at US\$ 25,800/day. Routes to both the Atlantic and the Pacific basin underperformed for yet another week.

**Suezmax** – Suezmaxes continued losing their ground as well, with a bad performance across all routes. The average earnings for the sector closed on Friday at about US\$ 42,600/day, with the two main routes from BSEA to MED and WAF to UKC posting negative results for another consecutive week.

**Aframax** – The same weakening feeling was prevalent in the Aframax segment too. The biggest drop stemmed from the CARIBS to USG route, dropping by 67% w-o-w, followed by a 16% reduction in the MEG to SPORE route. As a result, average earnings for Aframaxes were pulled down for yet another week, to almost US\$ 36,300/day, a drop of 14.3% w-o-w.

**MR** – Despite the product tankers holding their ground in April, last week saw earnings dropping in both the Atlantic and Pacific basins. Trade in the Atlantic region underperformed considerably more, with the USG to CONT route losing 64% of its earnings. The Pacific basket also had a negative week, dropping by 20%, to close just below US\$ 34,000/day.

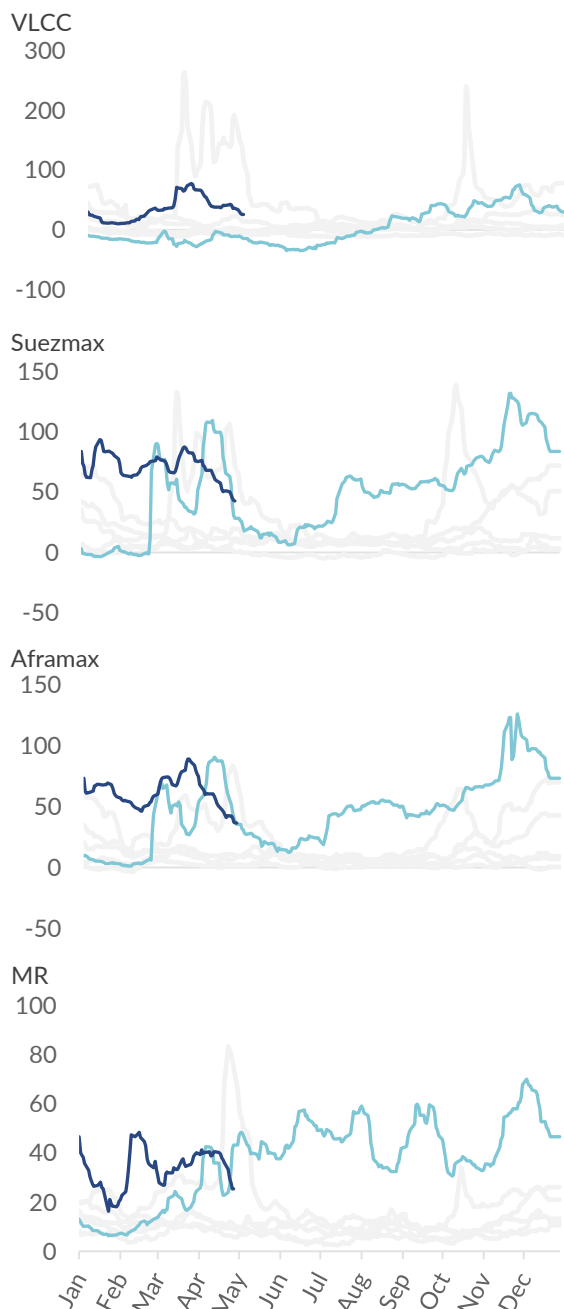
## Freight rates & indices

|                              |                 | 28 Apr | w-o-w %   | last 12 months |            |           |            |
|------------------------------|-----------------|--------|-----------|----------------|------------|-----------|------------|
|                              |                 |        |           | min            | avg        | max       |            |
| <b>Baltic tanker indices</b> |                 |        |           |                |            |           |            |
|                              | BDTI            | 1,046  | -8.7%     | 1,046          | 1,493      | 2,496     |            |
|                              | BCTI            | 752    | -22.3%    | 626            | 1,287      | 2,143     |            |
| <b>VLCC</b>                  |                 |        |           |                |            |           |            |
|                              | VLCC-TCE        | \$/day | \$ 25,864 | -29.3%         | -\$ 34,845 | \$ 19,852 | \$ 77,648  |
|                              | 1 year period   | \$/day | \$ 40,000 | 0.0%           | \$ 16,000  | \$ 33,505 | \$ 50,000  |
| <b>Suezmax</b>               |                 |        |           |                |            |           |            |
|                              | Suezmax-TCE     | \$/day | \$ 42,666 | -16.6%         | \$ 6,224   | \$ 60,777 | \$ 132,006 |
|                              | 1 year period   | \$/day | \$ 40,500 | -4.7%          | \$ 19,500  | \$ 33,552 | \$ 45,000  |
| <b>Aframax</b>               |                 |        |           |                |            |           |            |
|                              | Aframax-TCE     | \$/day | \$ 36,278 | -14.3%         | \$ 12,158  | \$ 54,970 | \$ 125,722 |
|                              | 1 year period   | \$/day | \$ 42,500 | -10.5%         | \$ 18,500  | \$ 33,981 | \$ 50,000  |
| <b>MR</b>                    |                 |        |           |                |            |           |            |
|                              | Atlantic Basket | \$/day | \$ 17,036 | -43.0%         | \$ 10,319  | \$ 39,473 | \$ 74,983  |
|                              | Pacific Basket  | \$/day | \$ 33,814 | -20.1%         | \$ 25,886  | \$ 45,350 | \$ 72,180  |
|                              | 1 year period   | \$/day | \$ 31,750 | -1.6%          | \$ 16,250  | \$ 25,642 | \$ 33,500  |

## Baltic average TCE

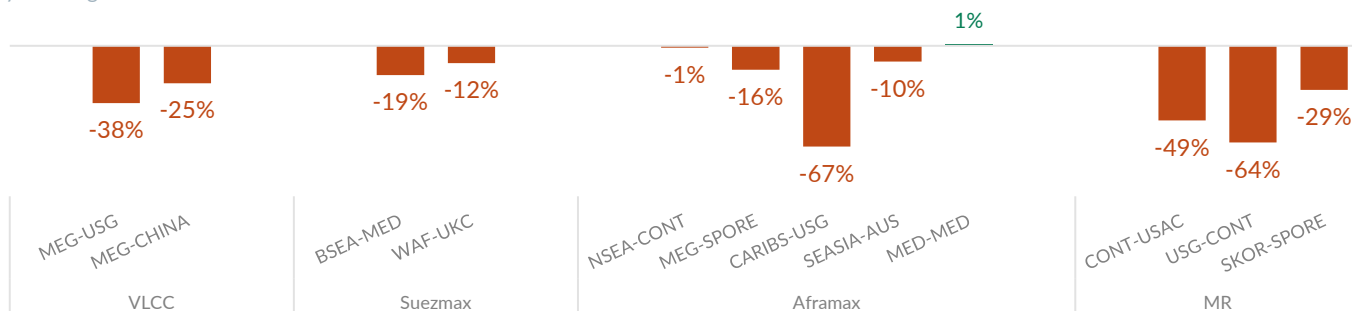
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



## Baltic routes weekly change

weekly % change in TCE



# Sale & Purchase

## Newbuilding orders

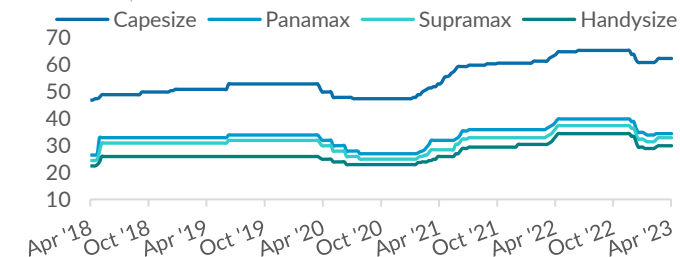


Following on from Shandong Shipping's huge dry bulk order two weeks ago, news of Greek firm Dynacom Tankers ordering up to 14 LR2 tankers grabbed attention this week. The last time we saw such contracting in the tanker sector was in 2021, when there were instances of deals for 10 MR tankers concluded, yet, due to the smaller vessel size and prices at the time, the total contract values were only around half that of this latest order.

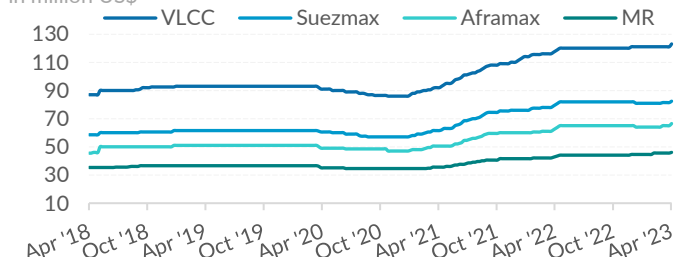
Last week saw continuing contracting activity from Union Maritime, with the firm ordering 2 Ultramax vessels. These dry bulk orders are in addition to 10 tanker newbuildings that have been reported over the past couple of months and all 12 of these vessels are to be completed by Chinese yards.

Contracting last week returned some focus onto the green/alternative fuel sector, which hasn't seen so many interesting new projects come to light in recent weeks. India's Cochin yard added two hydrogen fueled short-sea bulk carriers to its orderbook, on the back of an order for a set of 4 hydrogen feeder ships a month ago and the recent delivery of two electric ferries.

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    | 0.00%         | 2.46%  | -4.58%  | -1.57% |
| Panamax   | 34.5    | 0.00%         | -1.43% | -13.75% | -9.21% |
| Supramax  | 33.0    | 0.00%         | 1.54%  | -12.00% | -7.04% |
| Handysize | 30.0    | 0.00%         | 1.69%  | -13.04% | -7.69% |

### Indicative tanker newbuilding prices

|         | Apr '23 | % change over |       |       |       |
|---------|---------|---------------|-------|-------|-------|
|         |         | 1m            | 3m    | 6m    | 12m   |
| VLCC    | 123.0   | 1.65%         | 1.65% | 2.50% | 5.13% |
| Suezmax | 82.5    | 1.85%         | 1.85% | 0.61% | 4.43% |
| Aframax | 66.5    | 3.91%         | 3.91% | 2.31% | 7.26% |
| MR      | 46.0    | 1.10%         | 3.37% | 4.55% | 8.24% |

### Reported Transactions

| Date    | Type   | Units  | Size        | Shipbuilder                | Price     | Buyer              | Delivery  | Comments                       |
|---------|--------|--------|-------------|----------------------------|-----------|--------------------|-----------|--------------------------------|
| Apr '23 | BULKER | 2      | 63,000 dwt  | New Dayang Shipyard, China | N/A       | Union Maritime     | 2025      |                                |
| Apr '23 | BULKER | 2      | 42,000 dwt  | Tsuneishi Zhoushan, China  | \$ 31.7m  | Seacon Shipping    | 2025      |                                |
| Apr '23 | BULKER | 3      | 5,000 dwt   | Cochin, India              | \$ 30.5m  | Thor Dahl          | 2025      | Hydrogen fueled                |
| Apr '23 | CONT   | 2 + 2  | 1,900 teu   | Huangpu Wenchong, China    | \$ 28.0m  | Reederei Nord      | 2025      |                                |
| Apr '23 | GAS    | 2      | 93,000 cbm  | Hyundai Samho HI, S. Korea | \$ 100.0m | Eastern Pacific    | 2026      |                                |
| Apr '23 | GAS    | 2      | 93,000 cbm  | Samsung HI, S. Korea       | \$ 100.0m | Eastern Pacific    | 2026      |                                |
| Apr '23 | GAS    | 4      | 45,000 cbm  | Hyundai Mipo, S. Korea     | \$ 68.9m  | Purus Marine       | 2025/2026 | Scrubber fitted                |
| Apr '23 | GAS    | 1      | 36,000 cbm  | Yangzijiang, China         | N/A       | Ocean Yield        | 2025      |                                |
| Apr '23 | TANKER | 10 + 4 | 115,000 dwt | Shanhaiguan SB, China      | \$ 61.0m  | Dynacom Tankers    | 2026      | Scrubber fitted                |
| Apr '23 | TANKER | 2      | 114,000 dwt | SWS, China                 | \$ 63.0m  | TCC Group          | 2025      |                                |
| Apr '23 | TANKER | 2      | 74,000 dwt  | Yangzijiang, China         | N/A       | Evalend            | 2025      |                                |
| Apr '23 | TANKER | 1      | 11,500 dwt  | Chongqing Chuandong, China | N/A       | CS Chemical, China | 2025      | Methanol ready, battery-hybrid |
| 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      |                                |

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

# Sale & Purchase

## Newbuilding orders



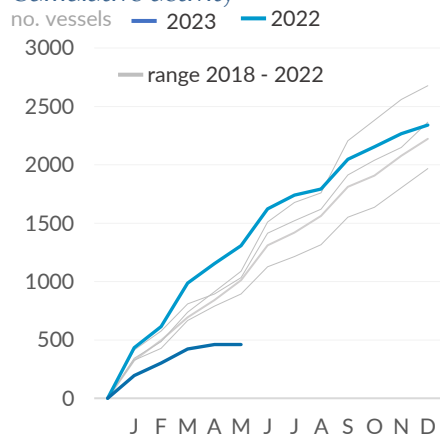
### Vessels ordered per quarter

| Quarter        | Units        | Total DWT         |
|----------------|--------------|-------------------|
| <b>2022</b> Q1 | 986          | 27,128,371        |
| Q2             | 636          | 22,338,852        |
| Q3             | 426          | 14,276,776        |
| Q4             | 292          | 17,798,765        |
| <b>Total</b>   | <b>2,340</b> | <b>81,542,764</b> |
| <b>2023</b> Q1 | 423          | 14,716,265        |
| Q2             | 39           | 1,977,943         |
| Q3             | -            | -                 |
| Q4             | -            | -                 |
| <b>Total</b>   | <b>462</b>   | <b>16,694,208</b> |

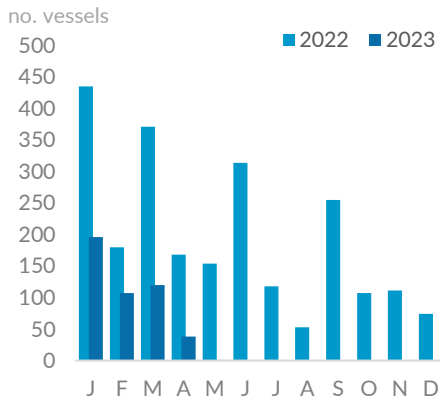
### Activity per sector / size during 2022 & 2023

|                    | 2022         |                   | 2023       |                   |
|--------------------|--------------|-------------------|------------|-------------------|
|                    | No.          | DWT               | No.        | DWT               |
| <b>Dry bulk</b>    |              |                   |            |                   |
| Small Bulk         | 8            | 56,952            | -          | -                 |
| Handysize          | 62           | 2,396,534         | 7          | 277,042           |
| Supra/Ultramax     | 183          | 10,093,646        | 35         | 1,806,026         |
| Pana/Kamsarmax     | 92           | 7,310,901         | 9          | 707,264           |
| Post Panamax       | 4            | 352,900           | -          | -                 |
| Capesize/VLOC      | 29           | 5,873,657         | 5          | 1,024,000         |
| <b>Total</b>       | <b>378</b>   | <b>26,084,590</b> | <b>56</b>  | <b>3,814,332</b>  |
| <b>Tanker</b>      |              |                   |            |                   |
| Small Tanker       | 90           | 840,620           | 26         | 150,992           |
| MR                 | 51           | 2,268,899         | 37         | 1,842,968         |
| Panamax/LR1        | -            | -                 | -          | -                 |
| Aframax/LR2        | 30           | 3,449,600         | 14         | 1,601,000         |
| Suezmax/LR3        | 9            | 1,412,124         | 6          | 945,400           |
| VLCC               | 3            | 919,800           | -          | -                 |
| <b>Total</b>       | <b>183</b>   | <b>8,891,043</b>  | <b>83</b>  | <b>4,540,360</b>  |
| <b>Container</b>   | <b>325</b>   | <b>26,215,757</b> | <b>38</b>  | <b>3,721,606</b>  |
| <b>Gas carrier</b> | <b>190</b>   | <b>14,771,939</b> | <b>35</b>  | <b>2,445,448</b>  |
| <b>Others</b>      | <b>1,264</b> | <b>5,579,435</b>  | <b>250</b> | <b>2,172,462</b>  |
| <b>Grand Total</b> | <b>2,340</b> | <b>81,542,764</b> | <b>462</b> | <b>16,694,208</b> |

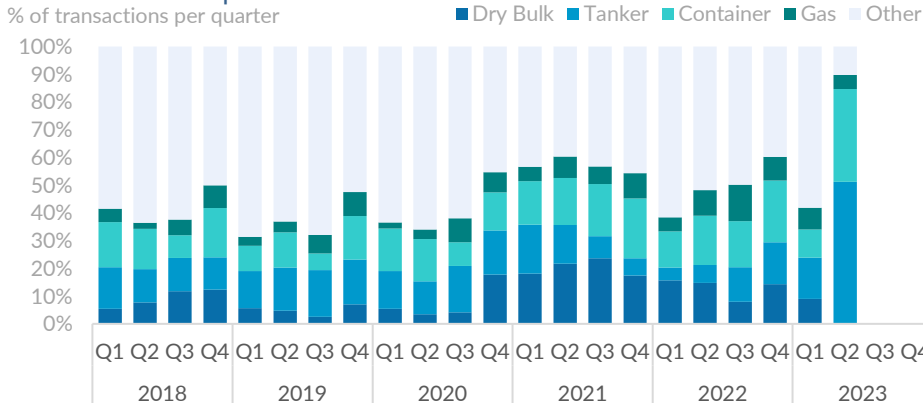
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



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

|                  | Dry bulk   | Tanker     | Container  | Gas        | All          |
|------------------|------------|------------|------------|------------|--------------|
| <b>China</b>     | 37         | 11         | 2          | 12         | 93           |
| <b>Japan</b>     | 21         | 31         | 8          | 14         | 93           |
| <b>Greece</b>    | 17         | 35         | 2          | 25         | 82           |
| <b>Singapore</b> |            | 20         | 16         | 4          | 61           |
| <b>Turkey</b>    | 11         | 5          | 2          | 2          | 61           |
| <b>All</b>       | <b>255</b> | <b>204</b> | <b>154</b> | <b>147</b> | <b>1,494</b> |

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

|                    | Dry bulk   | Tanker     | Container  | Gas        | All          |
|--------------------|------------|------------|------------|------------|--------------|
| <b>China</b>       | 153        | 85         | 93         | 33         | 502          |
| <b>S. Korea</b>    |            | 45         | 46         | 108        | 218          |
| <b>Japan</b>       | 91         | 38         | 10         | 6          | 215          |
| <b>Netherlands</b> |            |            |            |            | 120          |
| <b>Turkey</b>      |            | 9          | 2          |            | 88           |
| <b>All</b>         | <b>255</b> | <b>204</b> | <b>154</b> | <b>147</b> | <b>1,494</b> |

# Sale & Purchase

## Secondhand sales

Last week has been considerably quieter than the week prior. The volume of transactions moved to normal levels, with equal participation by both the dry bulk and tanker markets.

The dry bulk sector continued focusing on the Supramax vessels, taking about half of the deals share. The dry bulk market is stabilizing on normal levels, around the five-year average, supporting a healthy but not frantic secondhand sales activity.

The tanker market on the other hand has been noticeably weaker than the first few months of the year. April saw tanker rates in a declining freefall, directly affecting the traffic of SnP deals in the sector. Last week has mostly been saved by a hefty en-bloc sale of small tankers, otherwise the vessels bought and sold were at a year low.

### Indicative dry bulk values

in million US\$

|                  |        | Apr '23 | % change over |     |     |      | 5-yr avg |
|------------------|--------|---------|---------------|-----|-----|------|----------|
|                  |        |         | 1m            | 3m  | 6m  | 12m  |          |
| <b>Capesize</b>  |        |         |               |     |     |      |          |
| 180k dwt         | Resale | 67.00   | 6%            | 23% | 17% | 7%   | 52.25    |
| 180k dwt         | 5yr    | 55.00   | 4%            | 24% | 16% | 11%  | 36.50    |
| 170k dwt         | 10yr   | 33.50   | 5%            | 14% | 10% | -4%  | 25.75    |
| 150k dwt         | 15yr   | 21.75   | 4%            | 14% | 12% | -3%  | 16.25    |
| <b>Panamax</b>   |        |         |               |     |     |      |          |
| 82k dwt          | Resale | 41.00   | 5%            | 9%  | 6%  | -7%  | 33.25    |
| 82k dwt          | 5yr    | 34.50   | 8%            | 13% | 10% | -5%  | 26.25    |
| 78k dwt          | 10yr   | 25.50   | 5%            | 11% | 12% | -9%  | 17.50    |
| 76k dwt          | 15yr   | 17.50   | 11%           | 15% | 9%  | -5%  | 11.75    |
| <b>Supramax</b>  |        |         |               |     |     |      |          |
| 64k dwt          | Resale | 39.50   | 4%            | 8%  | 4%  | -5%  | 31.00    |
| 62k dwt          | 5yr    | 32.00   | 5%            | 12% | 7%  | 0%   | 21.25    |
| 56k dwt          | 10yr   | 22.00   | 5%            | 16% | 2%  | -6%  | 15.50    |
| 56k dwt          | 15yr   | 16.00   | 0%            | 5%  | 2%  | -15% | 11.00    |
| <b>Handysize</b> |        |         |               |     |     |      |          |
| 38k dwt          | Resale | 33.00   | 6%            | 12% | 10% | -1%  | 25.25    |
| 37k dwt          | 5yr    | 27.00   | 2%            | 8%  | 6%  | -7%  | 18.75    |
| 32k dwt          | 10yr   | 19.50   | 3%            | 15% | 11% | -3%  | 12.25    |
| 28k dwt          | 15yr   | 13.00   | 4%            | 18% | 13% | -2%  | 7.75     |

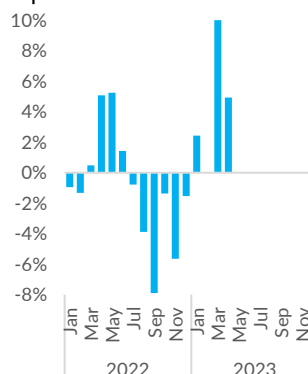
### Indicative tanker Values

in million US\$

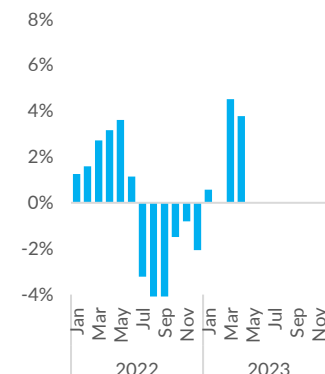
|                |        | Apr '23 | % change over |    |     |     | 5-yr avg |
|----------------|--------|---------|---------------|----|-----|-----|----------|
|                |        |         | 1m            | 3m | 6m  | 12m |          |
| <b>VLCC</b>    |        |         |               |    |     |     |          |
| 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% | 49.00    |
| 250k dwt       | 15yr   | 60.50   | 0%            | 0% | 17% | 68% | 33.75    |
| <b>Suezmax</b> |        |         |               |    |     |     |          |
| 160k dwt       | Resale | 86.00   | 0%            | 0% | 9%  | 20% | 66.00    |
| 160k dwt       | 5yr    | 69.00   | 1%            | 1% | 14% | 35% | 49.25    |
| 150k dwt       | 10yr   | 54.00   | 1%            | 1% | 21% | 52% | 33.75    |
| 150k dwt       | 15yr   | 34.50   | 1%            | 1% | 19% | 57% | 20.50    |
| <b>Aframax</b> |        |         |               |    |     |     |          |
| 110k dwt       | Resale | 78.50   | 0%            | 3% | 8%  | 28% | 53.50    |
| 110k dwt       | 5yr    | 63.00   | 0%            | 0% | 10% | 34% | 39.50    |
| 105k dwt       | 10yr   | 50.50   | 0%            | 2% | 19% | 60% | 26.75    |
| 105k dwt       | 15yr   | 33.00   | 0%            | 3% | 18% | 69% | 16.50    |
| <b>MR</b>      |        |         |               |    |     |     |          |
| 52k dwt        | Resale | 51.00   | 5%            | 5% | 7%  | 24% | 38.75    |
| 52k dwt        | 5yr    | 42.50   | 1%            | 1% | 8%  | 31% | 29.50    |
| 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

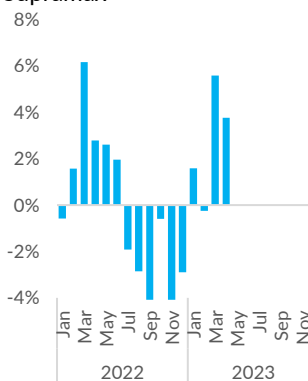
Capesize



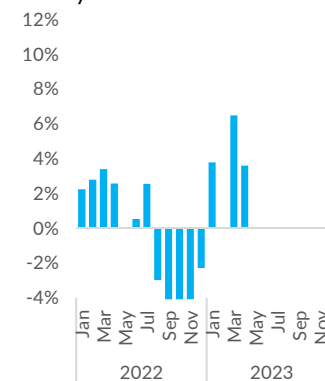
Panamax



Supramax

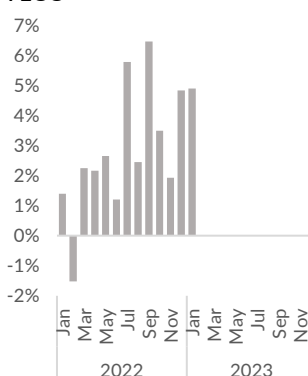


Handysize

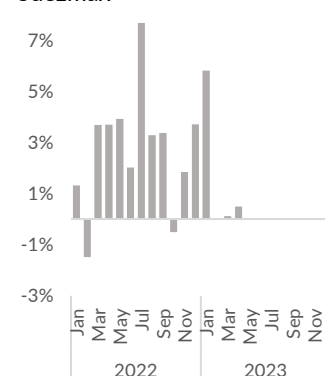


### Average price movements of tanker assets

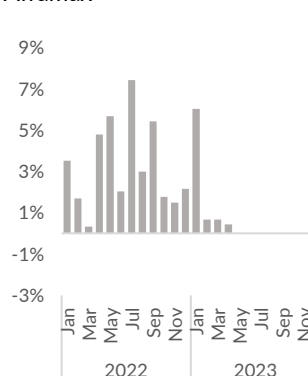
VLCC



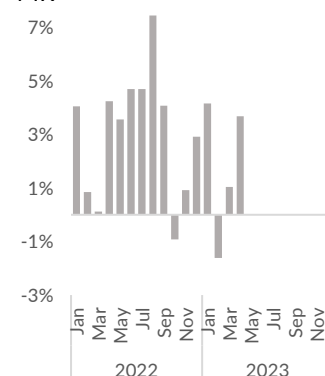
Suezmax



Aframax



MR





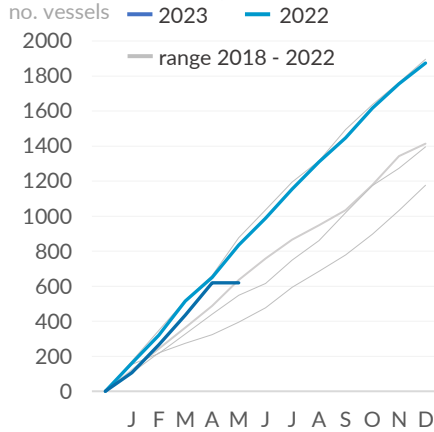
### Vessels sold per quarter

| Quarter        | Units        | Total DWT          |
|----------------|--------------|--------------------|
| <b>2022</b> Q1 | 515          | 33,466,214         |
| Q2             | 473          | 31,721,367         |
| Q3             | 459          | 31,535,362         |
| Q4             | 427          | 30,403,542         |
| <b>Total</b>   | <b>1,874</b> | <b>127,126,485</b> |
| <b>2023</b> Q1 | 436          | 32,704,610         |
| Q2             | 184          | 10,701,718         |
| Q3             | -            | -                  |
| Q4             | -            | -                  |
| <b>Total</b>   | <b>620</b>   | <b>43,406,328</b>  |

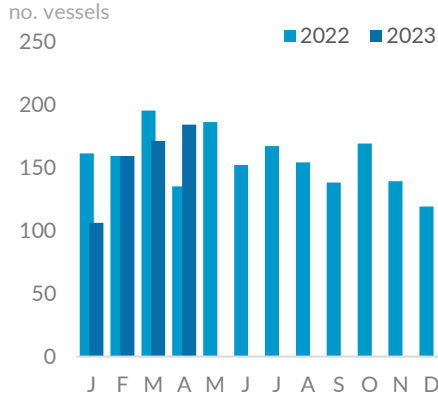
### Activity per sector / size during 2022 & 2023

|                    | 2022         |                    |           | 2023       |                   |           |
|--------------------|--------------|--------------------|-----------|------------|-------------------|-----------|
|                    | No.          | DWT                | Avg. Age  | No.        | DWT               | Avg. Age  |
| <b>Dry bulk</b>    |              |                    |           |            |                   |           |
| Small Bulk         | 5            | 89,448             | 18        | 1          | 18,917            | 14        |
| Handysize          | 182          | 5,982,674          | 13        | 58         | 1,951,307         | 13        |
| Supra/Ultramax     | 243          | 13,459,827         | 12        | 76         | 4,381,318         | 12        |
| Pana/Kamsarmax     | 142          | 11,095,075         | 13        | 31         | 2,412,621         | 14        |
| Post Panamax       | 43           | 4,156,376          | 12        | 3          | 290,814           | 13        |
| Capesize/VLOC      | 64           | 12,038,706         | 13        | 38         | 7,077,186         | 11        |
| <b>Total</b>       | <b>679</b>   | <b>46,822,106</b>  | <b>13</b> | <b>207</b> | <b>16,132,163</b> | <b>12</b> |
| <b>Tanker</b>      |              |                    |           |            |                   |           |
| Small Tanker       | 112          | 1,528,034          | 13        | 51         | 721,885           | 12        |
| MR                 | 277          | 11,953,068         | 12        | 115        | 5,312,878         | 15        |
| Panamax/LR1        | 60           | 4,379,195          | 14        | 44         | 3,206,250         | 14        |
| Aframax/LR2        | 143          | 15,742,070         | 14        | 30         | 3,297,407         | 13        |
| Suezmax/LR3        | 59           | 9,213,618          | 15        | 15         | 2,379,924         | 17        |
| VLCC               | 77           | 23,773,580         | 13        | 27         | 8,470,123         | 17        |
| <b>Total</b>       | <b>728</b>   | <b>66,589,565</b>  | <b>13</b> | <b>282</b> | <b>23,388,467</b> | <b>14</b> |
| <b>Container</b>   | <b>170</b>   | <b>6,639,636</b>   | <b>14</b> | <b>60</b>  | <b>2,437,420</b>  | <b>16</b> |
| <b>Gas carrier</b> | <b>97</b>    | <b>4,375,150</b>   | <b>14</b> | <b>20</b>  | <b>945,783</b>    | <b>15</b> |
| <b>Others</b>      | <b>200</b>   | <b>2,700,028</b>   | <b>16</b> | <b>51</b>  | <b>502,495</b>    | <b>17</b> |
| <b>Grand Total</b> | <b>1,874</b> | <b>127,126,485</b> | <b>13</b> | <b>620</b> | <b>43,406,328</b> | <b>14</b> |

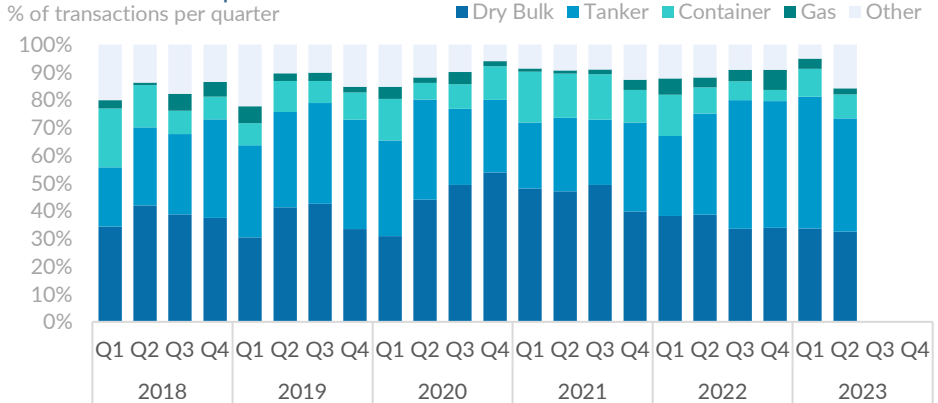
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

|             | Dry bulk   | Tanker     | Container  | Gas       | All          |
|-------------|------------|------------|------------|-----------|--------------|
| Greece      | 124        | 90         | 3          | 4         | 233          |
| China       | 78         | 62         | 6          | 6         | 159          |
| Turkey      | 44         | 51         | 4          | 6         | 107          |
| U. A. E.    | 12         | 46         | 4          | 4         | 72           |
| Switzerland | 1          | 12         | 42         |           | 57           |
| <b>All</b>  | <b>624</b> | <b>817</b> | <b>148</b> | <b>85</b> | <b>1,844</b> |

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

|            | Dry bulk   | Tanker     | Container  | Gas       | All          |
|------------|------------|------------|------------|-----------|--------------|
| Greece     | 102        | 144        | 10         | 11        | 271          |
| China      | 63         | 83         | 9          | 5         | 171          |
| Japan      | 78         | 29         | 6          | 4         | 126          |
| Singapore  | 33         | 43         | 9          | 6         | 109          |
| Germany    | 24         | 42         | 31         | 5         | 109          |
| <b>All</b> | <b>624</b> | <b>817</b> | <b>148</b> | <b>85</b> | <b>1,844</b> |

# Sale & Purchase

## Secondhand sales



### Tankers

| Size      | Name                  | Dwt     | Built | Shipbuilder   | Coating         | Price       | Buyers         | Comments  |
|-----------|-----------------------|---------|-------|---|-----------------|-------------|----------------|---|
| SUEZ      | RIDGEBURY JOHN ZIPSER | 164,772 | 2009  | Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea Dalian Shipbuilding Industry Co Ltd - Dalian 1 N (No 2 Yard), China | MAR             | \$ 45.0m    | undisclosed    | Scrubber fitted   |
| AFRA      | EPANASTASEA           | 109,647 | 2008  | Industry Co Ltd - Dalian 1 N (No 2 Yard), China   | EPOXY           | N/A         | undisclosed    |   |
| AFRA      | JAG LAVANYA           | 105,010 | 2004  | SAMSUNG HI, S. Korea  |                 | \$ 26.5m    | Chinese        |   |
| MR        | PETRONIA PACIFIC      | 49,884  | 2020  | STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae)  | Epoxy Phenolic  | \$ 43.0m    | undisclosed    | BWTS fitted, Scrubber fitted, DD due Sep '23  |
| PROD/CHEM | CELSIUS MALAGA        | 20,832  | 2008  | Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan  | Stainless Steel | \$ 18.5m    | undisclosed    | BWTS fitted, SS/DD due Apr '23, incl. TC attached to Womar until Dec '24 at US\$ 18,000/day |
| PROD/CHEM | GT STAR               | 19,956  | 2012  | Usuki Shipyard Co Ltd - Usuki OT, Japan   | Stainless Steel | \$ 21.0m    | Chinese        | BWTS fitted   |
| PROD/CHEM | BRO AGNES             | 16,791  | 2008  | Turkter Tersane ve Deniz Isl. A.S. - Tuzla, Turkey  | EPOXY PHEN      | \$ 14.8m    | undisclosed    | SS/DD due March '23, BWTS included in sale  |
| SMALL     | GUANG HUI 628         | 7,036   | 2013  |   |                 |             |                |   |
| SMALL     | GUANG HUI 619         | 7,023   | 2013  |   |                 |             |                |   |
| SMALL     | GUANG HUI 636         | 7,020   | 2013  |   |                 |             |                |   |
| SMALL     | GUANG HUI 626         | 7,004   | 2013  | ZHEJIANG HAIDONG, China   | EPOXY           | \$ 6.9m p/v | Coral Shipping | bss "as is, where is"   |
| SMALL     | GUANG HUI 616         | 6,993   | 2013  |   |                 |             |                |   |
| SMALL     | GUANG HUI 629         | 6,989   | 2013  |   |                 |             |                |   |
| SMALL     | GUANG HUI 618         | 6,987   | 2013  |   |                 |             |                |   |

### Bulk Carriers

| Size | Name           | Dwt     | Built | Shipbuilder   | Gear           | Price        | Buyers                   | Comments                    |
|------|----------------|---------|-------|---|----------------|--------------|--------------------------|-----------------------------|
| CAPE | STELLA CHERISE | 177,832 | 2010  | Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China             |                | \$ 24.0m     | undisclosed              | BWTS fitted                 |
| CAPE | C H S SPLENDOR | 170,000 | 2006  | IHI Marine United Inc - Kure HS, Japan                                |                | xs \$ 16.0m  | Lila Global              | BWTS fitted                 |
| PMAX | DL IVY         | 81,805  | 2012  | JINGJIANG TRAFFIC, China  |                | \$ 17.1m     | Greek                    | BWTS fitted                 |
| PMAX | PALMA BULKER   | 75,843  | 2009  | Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Liaoning Marine & |                | \$ 18.0m     | Silk Searoad Maritime SA | BWTS fitted                 |
| SMAX | ARIADNE        | 57,038  | 2010  | Offshore Industrial Park Co Ltd - Yinekou LN.                         | 4 X 31t Crane  | \$ 13.0m     | Lomar Shipping           | BWTS fitted, DD due Aug '23 |
| SMAX | OREN           | 56,877  | 2010  | Jiangdong Shipyard - Wuhu AH, China                                   | 4 X 30t CRANES | \$ 13.2m     | Chinese                  | BWTS fitted, DD due Jul '23 |
| SMAX | SUPER TRADER   | 56,868  | 2011  | Jiangsu Hantong Ship Heavy Industry Co Ltd - Tonzhou JS, China        | 4 X 35t CRANES | \$ 15.1m     | Greek                    | BWTS fitted                 |
| SMAX | EASTERN AZALEA | 56,771  | 2012  | Jiangsu Hantong Ship Heavy Industry Co Ltd - Tonzhou JS, China        | 4 X 30t CRANES | \$ 15.7m     | Indonesian               | BWTS fitted                 |
| SMAX | CORAL BREEZE   | 55,582  | 2009  | Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan                            | 4 X 30t CRANES | mid \$ 16.0m | Greek                    | BWTS fitted                 |



# Sale & Purchase

## Secondhand sales



|       |                       |        |      |  |                     |          |             |                           |
|-------|-----------------------|--------|------|--|---------------------|----------|-------------|---------------------------|
| HANDY | OLIVIAN<br>CONFIDENCE | 38,090 | 2013 | WATANABE, Japan  | 4 X 30,5t<br>CRANES | \$ 19.6m | Pelagic     | BWTS fitted, old sale     |
| HANDY | VOGE JULIE            | 35,853 | 2011 | Qidong Daoda Marine<br>Heavy Industry -<br>Qidong JS. China        | 4 X 30t<br>CRANES   | \$ 13.3m | undisclosed | BWTS fitted, Ice Class 1C |
| HANDY | PORTLAND BAY          | 28,446 | 2004 | Imabari Shipbuilding Co<br>Ltd - Imabari EH<br>(Imabari Shinvard). | 4 X 30,5t<br>CRANES | N/A      | undisclosed | BWTS fitted               |

### Gen. Cargo

| Type             | Name       | Dwt    | Built | Shipbuilder                                       | Gear               | Price    | Buyers      | Comments     |
|------------------|------------|--------|-------|---|--------------------|----------|-------------|--------------|
| General<br>Cargo | CALIFORNIA | 12,672 | 2008  | Jiangdong Shipyard -<br>Wuhu AH, China            | 2 X 180t<br>CRANES | \$ 12.5m | German      | old sale     |
| General<br>Cargo | MEHMET BEY | 8,749  | 2000  | SC Santierul Naval SA<br>Braila - Braila, Romania | CR 2x35<br>T       | N/A      | undisclosed | Ice Class 1C |

### Containers

| Size   | Name    | TEU   | Built | Shipbuilder   | Gear              | Price    | Buyers      | Comments               |
|--------|---------|-------|-------|---|-------------------|----------|-------------|------------------------|
| FEEDER | NEUBURG | 1,740 | 2010  | Guangzhou Wenchong<br>Shipyards Co Ltd -<br>Guangzhou GD, China | 2 X 45t<br>CRANES | \$ 14.5m | undisclosed | bss cfree dely Jun '23 |

### Gas Carriers

| Size | Name         | Dwt    | Built | Shipbuilder                       | CBM     | Price    | Buyers  | Comments                          |
|------|--------------|--------|-------|-----------------------------------|---------|----------|---------|-----------------------------------|
| LNG  | LNG ALLIANCE | 86,389 | 2007  | L'ATLANTIQUE<br>(ALSTHOM), France | 151,383 | \$ 68.0m | Sinokor | incl 15-month TC back to<br>Total |

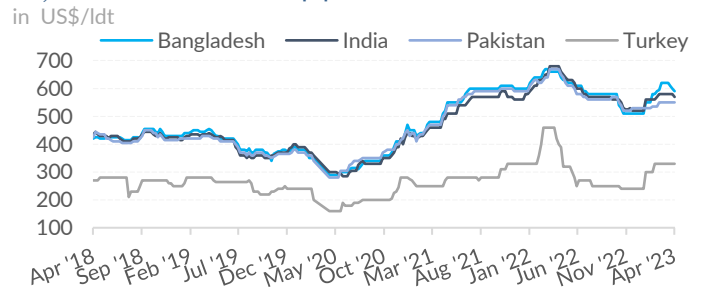
# Sale & Purchase

## Ship recycling sales

The vessels appearing on Bangladeshi shores are an indicator that the brief period where dollar restrictions began to ease, was not signaling the end of the financial difficulties faced there. Vessels that have just arrived in Bangladesh all have low LDT and are in sharp contrast to the 9,000-12,000 LDT vessels that have been sold in the US\$ 500s /LDT ranges to Indian breakers (although there have not been any new arrivals to Alang). After successfully competing for vessels for HKC recycling, and several new yards receiving green certification, Bangladeshi yards have failed to attract such vessels for a second week in a row – yet another symptom of the reversal of economic fortune there.

The global steel outlook remains mixed and uncertain, and the sharp drop in Chinese steel prices last week is only going to add downward pressure on domestic prices in ship recycling destinations. This could increase the likelihood of a drop in prices offered for fresh tonnage and could contribute to a restriction in the supply of tonnage in the near term if vessel earnings remain at or above current levels.

### 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 | 590.0           | -4.84% | 7.27%  | 1.72%  | -10.61% |               |    |    |    |     |
| India      | 570.0           | -1.72% | 1.79%  | 1.79%  | -16.18% |               |    |    |    |     |
| Pakistan   | 550.0           | 0.00%  | 3.77%  | -3.51% | -17.91% |               |    |    |    |     |
| Turkey     | 330.0           | 0.00%  | 10.00% | 32.00% | -21.43% |               |    |    |    |     |

### Tanker - indicative scrap prices

|            | in US\$ per Ldt |        |       |        |         | % change over |    |    |    |     |
|------------|-----------------|--------|-------|--------|---------|---------------|----|----|----|-----|
|            | Apr '23         | 1m     | 3m    | 6m     | 12m     | Apr '23       | 1m | 3m | 6m | 12m |
| Bangladesh | 610.0           | -4.69% | 8.93% | 3.39%  | -8.96%  |               |    |    |    |     |
| India      | 580.0           | -1.69% | 1.75% | 1.75%  | -15.94% |               |    |    |    |     |
| Pakistan   | 560.0           | 0.00%  | 3.70% | -3.45% | -17.65% |               |    |    |    |     |
| Turkey     | 340.0           | 0.00%  | 9.68% | 30.77% | -20.93% |               |    |    |    |     |

### Reported Transactions

| Date    | Type       | Vessel's Name    | Dwt     | Built            | Ldt    | US\$/Ldt | Buyer       | Sale Comments  |
|---------|------------|------------------|---------|------------------|--------|----------|-------------|--|
| May '23 | Tanker     | FERNAN VAZ       | 323,100 | 1979 Portugal    | 41,436 | 257      | undisclosed | on 'as is' bss Gabon, under tow                            |
| May '23 | Tanker     | MARITIME LIRA    | 45,341  | 1998 China       | 12,258 | 515      | Indian      | HKC recycling  |
| May '23 | Gen. Cargo | KUMUL ARROW      | 42,851  | 1985 S. Korea    | 10,965 | 560      | Indian      |  |
| May '23 | Cont       | MSC LUCIA        | 31,290  | 1985 Germany     | 8,911  | 530      | Indian      | HKC recycling  |
| May '23 | Gen. Cargo | WEST OCEAN 18    | 4,871   | 1988 China       | 1,280  | N/A      | Bangladeshi |  |
| May '23 | Gen. Cargo | SEIRYU MARU      | 1,488   | 1990 Japan       | 851    | N/A      | Bangladeshi |  |
| May '23 | Tanker     | S MARU           | 2,262   | 1980 Japan       | -      | N/A      | Bangladeshi |  |
| May '23 | Gen. Cargo | WEST OCEAN 9     | 3,651   | 1979 Netherlands | -      | N/A      | Bangladeshi |  |
| Apr '23 | Gen. Cargo | THOR             | 1,440   | 1977 Denmark     | -      | N/A      | Bangladeshi |  |
| 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 |  |

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

# Sale & Purchase

## Ship recycling sales

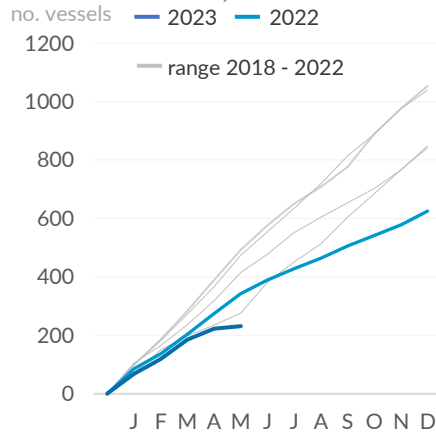
### Vessels sold per quarter

| Quarter        | Units      | Total DWT         |
|----------------|------------|-------------------|
| <b>2022</b> Q1 | 203        | 3,951,480         |
| Q2             | 187        | 3,991,135         |
| Q3             | 116        | 1,918,478         |
| Q4             | 119        | 2,382,073         |
| <b>Total</b>   | <b>625</b> | <b>12,243,166</b> |
| <b>2023</b> Q1 | 185        | 3,793,496         |
| Q2             | 46         | 1,154,592         |
| Q3             | -          | -                 |
| Q4             | -          | -                 |
| <b>Total</b>   | <b>231</b> | <b>4,948,088</b>  |

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

| Dry bulk       | 2022      |                  |           | 2023      |                  |           |
|----------------|-----------|------------------|-----------|-----------|------------------|-----------|
|                | No.       | DWT              | Avg. Age  | No.       | DWT              | Avg. Age  |
| Small Bulk     | 13        | 98,787           | 39        | 2         | 17,348           | 31        |
| 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        |
| <b>Total</b>   | <b>55</b> | <b>3,904,668</b> | <b>31</b> | <b>28</b> | <b>2,559,908</b> | <b>27</b> |

### Cumulative activity

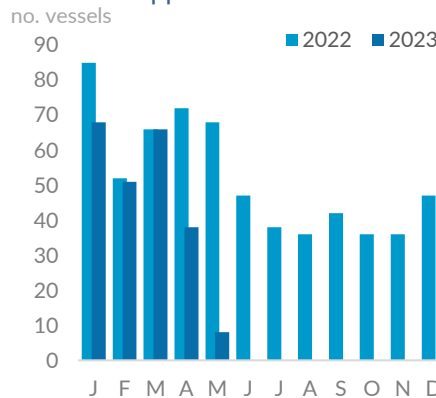


### Tanker

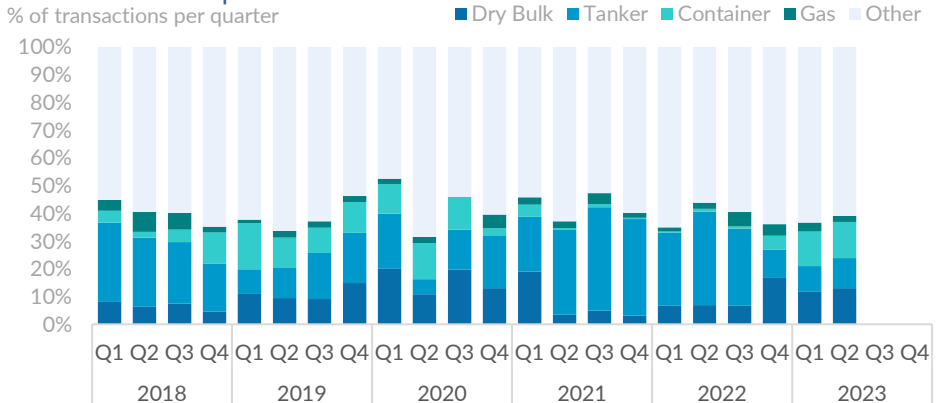
|              |            |                  |           |           |                |            |
|--------------|------------|------------------|-----------|-----------|----------------|------------|
| Small Tanker | 99         | 514,689          | 32        | 11        | 36,755         | 34         |
| MR           | 32         | 1,308,589        | 24        | 9         | 366,265        | 30         |
| Panamax/LR1  | 3          | 208,844          | 19        | -         | -              | -          |
| Aframax/LR2  | 16         | 1,652,403        | 23        | -         | -              | -          |
| Suezmax/LR3  | 6          | 924,356          | 24        | -         | -              | -          |
| VLCC         | 4          | 1,388,606        | 27        | 2         | 574,602        | 47         |
| <b>Total</b> | <b>160</b> | <b>5,997,487</b> | <b>29</b> | <b>22</b> | <b>977,622</b> | <b>111</b> |

|                    |            |                   |           |            |                  |           |
|--------------------|------------|-------------------|-----------|------------|------------------|-----------|
| <b>Container</b>   | <b>10</b>  | <b>198,488</b>    | <b>28</b> | <b>29</b>  | <b>782,911</b>   | <b>28</b> |
| <b>Gas carrier</b> | <b>18</b>  | <b>209,584</b>    | <b>35</b> | <b>7</b>   | <b>299,830</b>   | <b>36</b> |
| <b>Others</b>      | <b>382</b> | <b>1,932,939</b>  | <b>40</b> | <b>145</b> | <b>327,817</b>   | <b>37</b> |
| <b>Grand Total</b> | <b>625</b> | <b>12,243,166</b> | <b>36</b> | <b>231</b> | <b>4,948,088</b> | <b>34</b> |

### Vessels scrapped



### Market share of reported transactions



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

|             | Dry bulk  | Tanker     | Container | Gas       | All        |
|-------------|-----------|------------|-----------|-----------|------------|
| Bangladesh  | 29        | 40         | 8         | 7         | 127        |
| India       | 7         | 16         | 22        | 9         | 123        |
| Turkey      |           | 5          |           |           | 38         |
| Netherlands |           |            |           |           | 33         |
| Denmark     |           | 1          |           | 1         | 31         |
| <b>All</b>  | <b>62</b> | <b>102</b> | <b>36</b> | <b>19</b> | <b>571</b> |

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

|            | Dry bulk  | Tanker     | Container | Gas       | All        |
|------------|-----------|------------|-----------|-----------|------------|
| China      | 13        | 13         | 1         |           | 33         |
| U. A. E.   | 2         | 2          | 5         |           | 24         |
| Japan      | 3         | 3          |           | 2         | 21         |
| Greece     | 5         | 2          | 3         | 1         | 20         |
| Russia     |           | 6          | 1         |           | 18         |
| <b>All</b> | <b>62</b> | <b>102</b> | <b>36</b> | <b>19</b> | <b>571</b> |

# Trade indicators

## Commodities / Currencies / Bunkers

TMV's recent investment in US-based technology start-up Secro marks the first move by the New York venture capital house's third fund, which is poised to have a greater focus on maritime than earlier rounds by the company.

A source with knowledge of the firm's strategy said half of the new fund's capital could be dedicated to the maritime technology space, leveraging the shipping industry roots of co-founder and general partner Marina Hadjipateras.

The amount that the fund is looking to invest is not set in stone, but the source said it could be larger than TMV's \$65m second fund. On Thursday, Secro announced that raised \$3.6m in an oversubscribed seed funding round led by Augment Ventures and TMV. Kluz Ventures and Grit and Gumption Ventures also participated in the funding round. TMV put a little over \$1m into the outfit, the source said.

Secro is co-founded and led by Michele Sancricca, who is the former head of supply chain technology at Amazon Web Services and director of business transformation at MSC Mediterranean Shipping Company. Tradewinds

|                    | 28 Apr   | w-o-w ±% | last 12 months |         |         |
|--------------------|----------|----------|----------------|---------|---------|
|                    |          |          | Min            | Avg     | Max     |
| <b>Markets</b>     |          |          |                |         |         |
| 10year US Bond     | 3.45     | 2.1%     | 2.74           | 3.46    | 4.80    |
| S&P 500            | 4,169.5  | 5.0%     | 3,577          | 3,963   | 4,305   |
| Nasdaq             | 12,226.6 | 3.4%     | 10,213         | 11,502  | 13,128  |
| Dow Jones          | 34,098.2 | 5.8%     | 28,726         | 32,503  | 34,590  |
| FTSE 100           | 7,870.6  | 6.3%     | 6,826          | 7,460   | 8,014   |
| FTSE All-Share UK  | 4,283.8  | 6.0%     | 3,713          | 4,091   | 4,377   |
| CAC40              | 7,491.5  | 6.8%     | 5,677          | 6,578   | 7,577   |
| Xetra Dax          | 15,922.4 | 6.5%     | 11,976         | 14,065  | 15,922  |
| Nikkei             | 28,856.4 | 5.4%     | 25,717         | 27,363  | 29,223  |
| Hang Seng          | 19,894.6 | -0.1%    | 14,687         | 19,758  | 22,689  |
| DJ US Maritime     | 235.8    | 7.7%     | 184.8          | 217.8   | 248.3   |
| <b>Currencies</b>  |          |          |                |         |         |
| \$ per €           | 1.10     | 2.1%     | 0.96           | 1.04    | 1.11    |
| \$ per £           | 1.25     | 2.1%     | 1.07           | 1.20    | 1.26    |
| £ per €            | 0.88     | 0.1%     | 0.84           | 0.87    | 0.90    |
| ¥ per \$           | 135.3    | 3.8%     | 126.9          | 136.0   | 150.8   |
| \$ per Au\$        | 0.66     | -0.9%    | 0.62           | 0.68    | 0.72    |
| \$ per NoK         | 0.09     | -1.9%    | 0.00           | 0.10    | 0.11    |
| \$ per SFr         | 0.90     | -2.6%    | 0.89           | 0.95    | 1.01    |
| Yuan per \$        | 6.92     | 0.9%     | 6.60           | 6.89    | 7.31    |
| Won per \$         | 1,339.2  | 3.4%     | 1,225.6        | 1,316.0 | 1,441.0 |
| \$ INDEXX          | 101.7    | -1.4%    | 101.0          | 105.7   | 114.1   |
| <b>Commodities</b> |          |          |                |         |         |
| Gold \$            | 1,984.4  | -0.6%    | 1,618.0        | 1,802.8 | 2,015.6 |
| Oil WTI \$         | 73.9     | 10.6%    | 64.1           | 86.2    | 120.8   |
| Oil Brent \$       | 77.7     | 7.4%     | 70.1           | 91.4    | 122.5   |
| Palm Oil           | -        | -        | -              | -       | -       |
| Iron Ore           | 103.6    | -17.8%   | 80.0           | 114.6   | 151.2   |
| Coal Price Index   | 140.0    | 3.6%     | 123.0          | 255.2   | 397.5   |
| White Sugar        | 711.2    | 18.9%    | 516.3          | 551.3   | 711.2   |

### Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



### Commodities

Iron Ore (TSI)



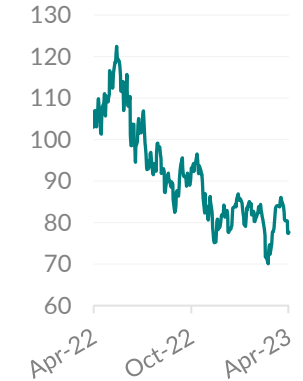
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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