



Weekly Review

Shipping Market Report

All data as at 26th May, 2023

Highlights this week:

Where next for the dry bulk market? - Following the worst week in the dry bulk market since January, market participants will be only too aware of how reality has failed to live up to the expectations as earnings rose at the end of February. The key driver of this has been the 'disappointing' Chinese economic data, which continues to grow at a rate that many other more developed countries could only dream of, is below analysts expectations. At the first peak of the BDI, on 17th March, the FFA market was pricing May earnings for the Capes of \$20,375/day and over \$21,000/day throughout June and July. Comparing this to last Fridays June and July figures of \$16,304/day and \$17,196/day highlight the shift in sentiment.

The consequences of weaker construction activity in China are visible in the declined in both steel and iron ore prices, although this has not yet translated into a noticeable drop in seaborne trade, perhaps in part due to Chinese ports' iron ore inventories restocking and offering a buffer given that they are 4% lower than they were this time last year. The situation in the coal trade has been more positive so far, with war related disruption increasing ton-miles as coal from Russia has had to find a home outside of the EU. In particular, India has become a major importer of Russian coal, with Russia now its fourth biggest supplier. This has come at the expense of coal from Australia and has supported the earnings of Kamsarmaxes and Capes in particular.

It hasn't all been bad news for the Australian coal trade due to the resumption of Chinese imports and lifting of the unofficial ban. Recently however, the price differential versus domestic Chinese and other foreign sources is making this trade less favourable, likely translating into downward pressure on earnings out of Australia but potentially supporting the market overall if the adjusted flows result in higher ton-miles.

Overall, this very mixed outlook and current level of earnings feel a little out of line with the fervent secondhand SnP market, where prices remain high. This could be due to some residual expectation of the anticipated 'Chinese boom', or owners seeking to position themselves to take advantage of low orderbook growth. But with some brokers noticing a rush to shift slightly older tonnage, it is maybe a sign that people are accepting the market is heading lower from here.

Markets at a glance:

Newbuilding market – An active weak for newbuildings with further MR contracting, seven large LNG carriers and some advanced, eco-friendly container vessels added to the orderbook. Prices continue to rise as yards fill up their earliest slots, but owners continue to ink new deals regardless.

Secondhand market – Dry bulk SnP market returned more vivid (in terms of liquidity) during the past week, with Panamax and Supramax sizes supporting the current buying appetite levels. However, we are far from a more stable scene at this point. The tanker sector keeps on the bullish trajectory, with possible "ceiling" levels in asset prices now seemingly slowly emerging in the market.

Ship recycling market – Bangladesh continues to receive the lion's share of vessels, and the situation of breakers is set to improve as the administrative barriers in place since March are lifted. Turkey secured three Hapag-Lloyd container vessels, good news at last.

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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

| | 26 May | ±% |
|------|--------|-------|
| BDI | 1,172 | -15.3 |
| BCI | 1,683 | -20.0 |
| BPI | 1,119 | -8.4 |
| BSI | 946 | -12.2 |
| BHSI | 588 | -3.9 |

Tanker freight

| | | |
|------|-------|-------|
| BDTI | 1,156 | -11.5 |
| BCTI | 670 | 14.5 |

Newbuilding market

Aggregate price index

| | | |
|----------|----|-----|
| Dry Bulk | 45 | 3.8 |
| Tanker | 82 | 5.1 |

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 | 495 | -3.9 |
| Tanker | 513 | -2.8 |

Capesize – A poor week for the dry bulk sector in which it suffered the largest decline since January, the BDI falling 15.3% to 1,172, just ahead of 2018 and 2019 levels. Capesize earnings yet again saw the biggest decrease among the dry bulk size segments of 20%, average earnings now at US\$ 13,956/day. The 1-year TC rate fared a little better by falling ‘just’ 8.7%.

Panamax – Average earnings fell less sharply than last week, but it was still a poor week in which earnings fell daily across the board, leading the 5TC down 8.4% by Friday. The greatest decline was on the trans-Atlantic RV, down 14%, whilst the \$/Tonne voyage rates held much steadier as has been the case in recent weeks. The 1y period rate lurched downward by 17% to US\$ 13,300/day, seemingly playing catch up with the spot market after no change last week.

Supramax – The worst week since January with the 10TC down 12% to US\$ 10,110/day. The situation in Asia was slightly worse overall, although no region was spared from losses. Among the hardest hit were earnings ECSA to Skaw and the South China round voyage via Indonesia. The 1y period rate fell accordingly and hit the lowest level seen over the past 12 months.

Handysize – A tale of two basins in which earnings in the Pacific edged up a meagre 0.4% while earnings in the Atlantic fell 7%, leading the 7TC down almost 4% to close at US\$ 10,585/day. There are now expectations for higher earnings to be seen in Asia with little optimism for the Atlantic.

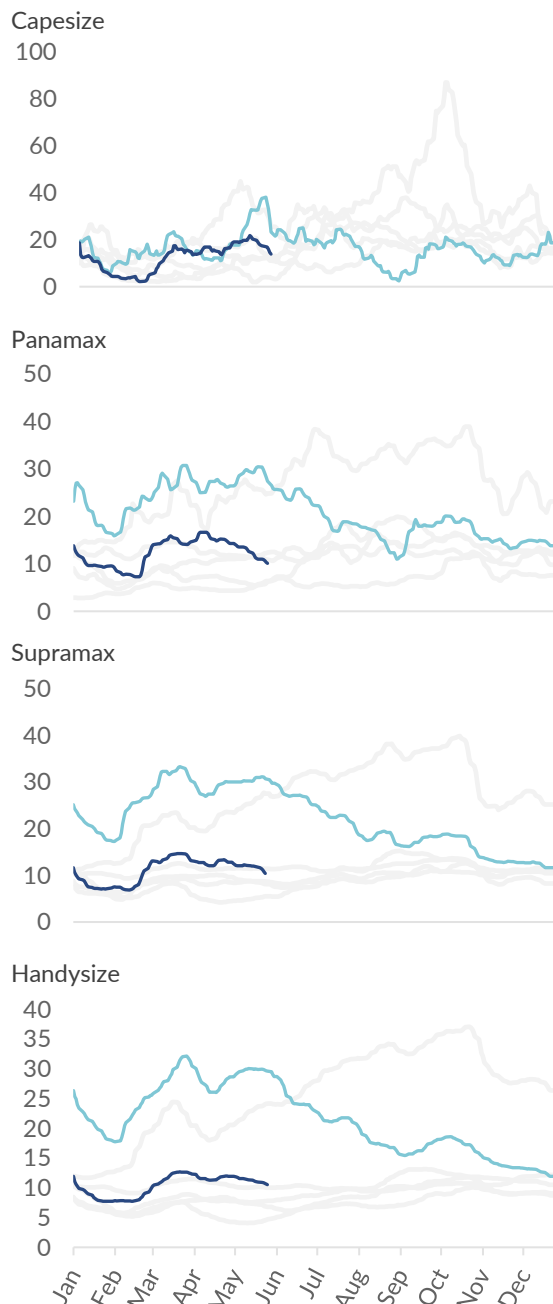
Freight Rates & Indices

| | 26 May | w-o-w % | last 12 months | | |
|-------------------------|-----------|---------|----------------|-----------|-----------|
| | | | min | avg | max |
| Baltic dry index | | | | | |
| BDI | 1,172 | -15.3% | 530 | 1,508 | 2,681 |
| Capesize | | | | | |
| BCI | 1,683 | -20.0% | 271 | 1,714 | 3,031 |
| BCI - TCE \$/day | \$ 13,956 | -20.1% | \$ 2,246 | \$ 14,212 | \$ 25,138 |
| 1 year period \$/day | \$ 15,750 | -8.7% | \$ 12,500 | \$ 17,542 | \$ 29,500 |
| Panamax | | | | | |
| BPI | 1,119 | -8.4% | 809 | 1,735 | 3,048 |
| BPI - TCE \$/day | \$ 10,072 | -8.4% | \$ 7,277 | \$ 15,614 | \$ 27,431 |
| 1 year period \$/day | \$ 13,300 | -16.9% | \$ 13,300 | \$ 17,751 | \$ 28,750 |
| Supramax | | | | | |
| BSI | 946 | -12.2% | 625 | 1,429 | 2,796 |
| BSI - TCE \$/day | \$ 10,403 | -12.2% | \$ 6,874 | \$ 15,714 | \$ 30,757 |
| 1 year period \$/day | \$ 14,000 | -8.2% | \$ 14,000 | \$ 17,825 | \$ 29,000 |
| Handysize | | | | | |
| BHSI | 588 | -3.9% | 431 | 837 | 1,647 |
| BHSI - TCE \$/day | \$ 10,585 | -3.9% | \$ 7,763 | \$ 15,060 | \$ 29,652 |
| 1 year period \$/day | \$ 12,750 | -3.8% | \$ 11,750 | \$ 15,788 | \$ 26,500 |

Baltic average TCE

in thousand US\$/day

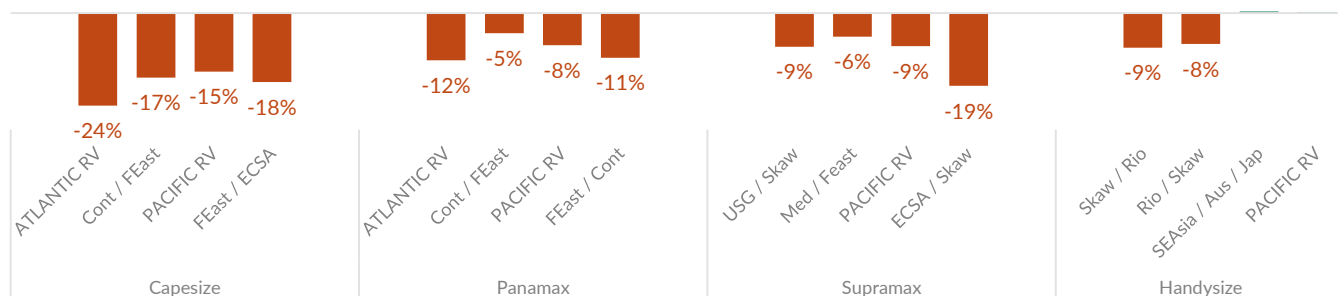
— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE

0% 0%





VLCC – The bigger size segment failed yet again to retain momentum, with spot rates noticing sharp corrections as of the past week or so. The scene across the main trade regions was mostly attuned, with fresh enquiries seemingly unmatched with the increased tonnage availability at this point. Moreover, period numbers lost slightly as well, underlying the negative trend adding pressure in the market.

Suezmax – Prior week’s small gains evaporated fairly quickly in the Suezmax market, with considerable pressure being present in key areas. Notwithstanding this, the market has remained well above its typical seasonal levels of the past few years. The Black Sea-Med trade took a small step back, while the West African market prevailed rather sluggish during the last few days.

Aframax – The view in the Aframax size segment appeared rather mixed. For many benchmark routes though, there was some sort of modest growth. However, the hefty correction in the Caribs-USG trade derailed any form of upward attitude across the overall market. Uninspiring activity levels and inflated tonnage list were the main reasons behind this recent trend.

MR – The MR escaped rather emphatically from the recent bearish momentum, with strong positive movement being noted in some core regions. UK-Continent region appeared vivid, but it was the USG market that prevailed most bullish, with the steep increase in demand levels having pushed rates on a robust rally during the past week.

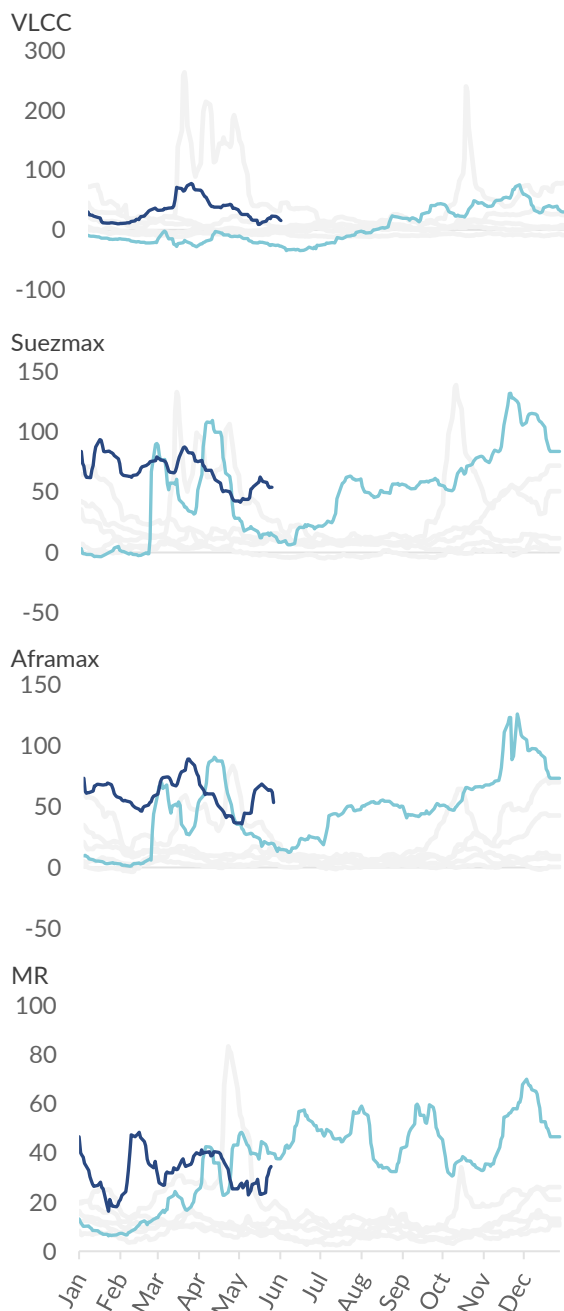
Freight rates & indices

| | | 26 May | w-o-w % | last 12 months | | | |
|------------------------------|-----------------|--------|-----------|----------------|------------|-----------|------------|
| | | | | min | avg | max | |
| Baltic tanker indices | | | | | | | |
| | BDTI | 1,156 | -11.5% | 1,033 | 1,495 | 2,496 | |
| | BCTI | 670 | 14.5% | 585 | 1,229 | 2,143 | |
| VLCC | | | | | | | |
| | VLCC-TCE | \$/day | \$ 15,791 | -31.4% | -\$ 34,845 | \$ 22,885 | \$ 77,648 |
| | 1 year period | \$/day | \$ 36,500 | -2.7% | \$ 16,000 | \$ 35,146 | \$ 50,000 |
| Suezmax | | | | | | | |
| | Suezmax-TCE | \$/day | \$ 54,112 | -8.1% | \$ 6,224 | \$ 63,294 | \$ 132,006 |
| | 1 year period | \$/day | \$ 39,500 | 0.0% | \$ 21,000 | \$ 35,033 | \$ 45,000 |
| Aframax | | | | | | | |
| | Aframax-TCE | \$/day | \$ 53,234 | -19.5% | \$ 12,158 | \$ 57,281 | \$ 125,722 |
| | 1 year period | \$/day | \$ 41,000 | 0.0% | \$ 20,750 | \$ 35,571 | \$ 50,000 |
| MR | | | | | | | |
| | Atlantic Basket | \$/day | \$ 36,010 | 157.1% | \$ 10,319 | \$ 37,827 | \$ 74,983 |
| | Pacific Basket | \$/day | \$ 33,326 | 2.3% | \$ 25,886 | \$ 44,581 | \$ 72,180 |
| | 1 year period | \$/day | \$ 29,250 | 0.0% | \$ 19,000 | \$ 26,627 | \$ 33,500 |

Baltic average TCE

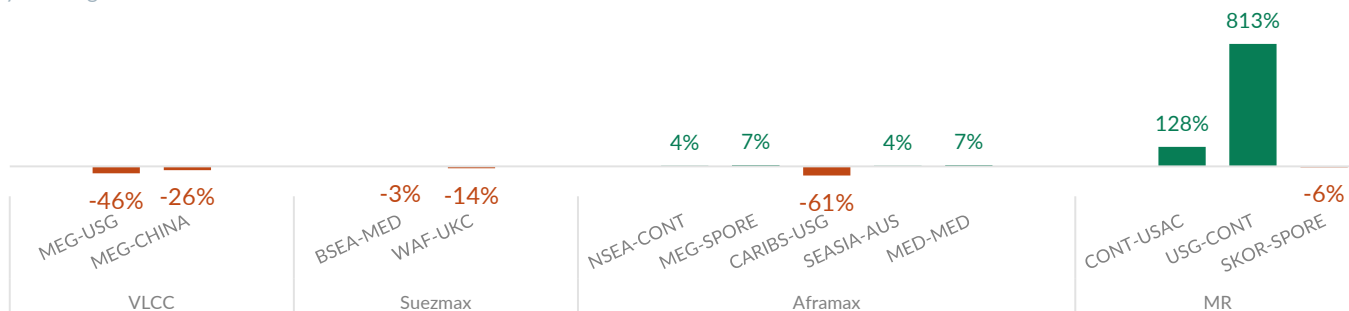
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders

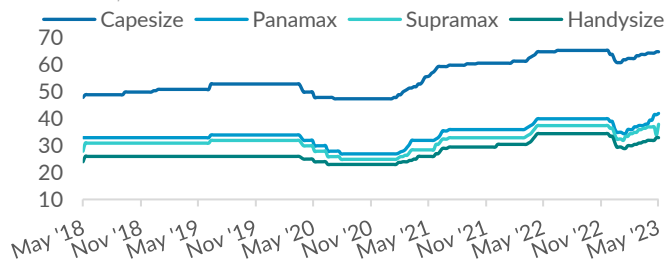


An active week in the newbuilding market, as owners face increasing pressure and prices to secure the earliest delivery slots. We have yet more MR tankers on order due for construction at Hyundai Mipo for around \$8-9m less than the methanol DF vessels reported last week. MR contracting for the year so far is already over 80% of the total number ordered last year and if the pace of ordering continues we might match the 97 vessels ordered in 2019, a level not seen since 2015.

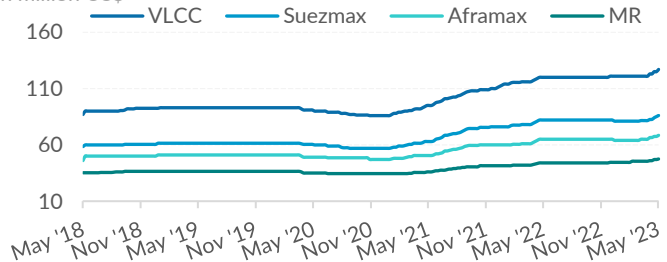
After a few quieter weeks, there was an uptick in LNG carrier contracting with seven large 174,000 cbm vessels added to the orderbook. Notably, Hudong Zhonghua are to build three of these vessels demonstrating their growing presence in the gas carrier sector with the yard securing at least 23 vessels in 2022, no doubt adding pressure to their South Korean counterparts which have been targeting these higher value projects lately.

In the container sector a particularly forward-thinking set of vessels for the exceptionally high price of \$ 62.2m per (expected) 1200-1300 TEU feeder vessel, justified by the methanol DF engines, shaft generators and wind technologies included.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

| | in mill US\$ | | | | | % change over | | | | |
|-----------|--------------|--------|--------|--------|--------|---------------|----|----|----|-----|
| | May '23 | 1m | 3m | 6m | 12m | May '23 | 1m | 3m | 6m | 12m |
| Capesize | 65.0 | 0.78% | 4.00% | -0.76% | 0.00% | | | | | |
| Panamax | 42.0 | 10.53% | 16.67% | 5.00% | 5.00% | | | | | |
| Supramax | 38.0 | 2.70% | 10.14% | 1.33% | 1.33% | | | | | |
| Handysize | 33.0 | 3.13% | 10.00% | -4.35% | -4.35% | | | | | |

Indicative tanker newbuilding prices

| | in mill US\$ | | | | | % change over | | | | |
|---------|--------------|-------|-------|-------|-------|---------------|----|----|----|-----|
| | May '23 | 1m | 3m | 6m | 12m | May '23 | 1m | 3m | 6m | 12m |
| VLCC | 127.0 | 4.96% | 4.96% | 5.83% | 5.83% | | | | | |
| Suezmax | 86.0 | 5.52% | 6.17% | 4.88% | 4.88% | | | | | |
| Aframax | 68.5 | 5.38% | 7.03% | 5.38% | 5.38% | | | | | |
| MR | 47.5 | 4.40% | 6.74% | 7.95% | 7.95% | | | | | |

Reported Transactions

| Date | Type | Units | Size | Shipbuilder | Price | Buyer | Delivery | Comments |
|---------|--------|-------|-------------|----------------------------|---------------|---------------------------------|-----------|--------------------------------------|
| May '23 | BULKER | 4 + 4 | 82,000 dwt | Qingdao Yangfan, China | almost \$ 33m | Golden Ocean Group | from 2024 | old order |
| May '23 | BULKER | 4 | 82,000 dwt | Hengli HI Dalian, China | \$ 34.8m | Laskaridis Maritime | 2025 | |
| May '23 | BULKER | 2 | 63,500 dwt | COSCO Zhoushan, China | \$ 32-32.5m | Alpha Bulkers | 2026 | |
| May '23 | CONT | 5 + 5 | 1,200 teu | Hyundai Mipo, S. Korea | \$ 62.2m | Zephyr & Boree | 2026 | Methanol DF, shaft generators, sails |
| May '23 | GAS | 2 | 175,000 cbm | DSIC, China | \$ 235.0m | China Merchants Energy Shipping | 2026/2027 | |
| May '23 | GAS | 3 | 174,000 cbm | Hudong Zhonghua, China | N/A | Tianjin SW Maritime | 2028 | |
| May '23 | GAS | 1 | 174,000 cbm | Hyundai Samho HI, S. Korea | N/A | H-Line Shipping | 2025 | Against long-term employment to |
| May '23 | GAS | 1 | 174,000 cbm | Samsung, S. Korea | N/A | Kawasaki Kisen | 2026 | Against long-term employment |
| May '23 | TANKER | 4 | 115,000 dwt | COSCO Yangzhou, China | around \$ 62m | Pantheon Tankers | from 2025 | LR2 |
| May '23 | TANKER | 2 | 115,000 dwt | DSIC, China | \$ 59.2m | China Merchants Energy Shipping | 2026 | |
| May '23 | TANKER | 2 | 50,000 dwt | Hyundai Mipo, S. Korea | \$ 46.6m | Simatech Shipping | 2025 | |
| May '23 | BULKER | 4 + 4 | 82,000 dwt | Qingdao Shipyard, China | N/A | Seatankers | 2024/2025 | |
| May '23 | BULKER | 2 | 63,000 dwt | Nantong Xiangyu SOE, China | \$ 32.5m | Densay Shipping | 2025 | Ammonia ready |

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 | 986 | 27,128,371 |
| Q2 | 654 | 22,348,615 |
| Q3 | 451 | 14,401,254 |
| Q4 | 303 | 17,963,065 |
| Total | 2,394 | 81,841,305 |
| 2023 Q1 | 507 | 17,115,324 |
| Q2 | 103 | 5,537,884 |
| Q3 | - | - |
| Q4 | - | - |
| Total | 610 | 22,653,208 |

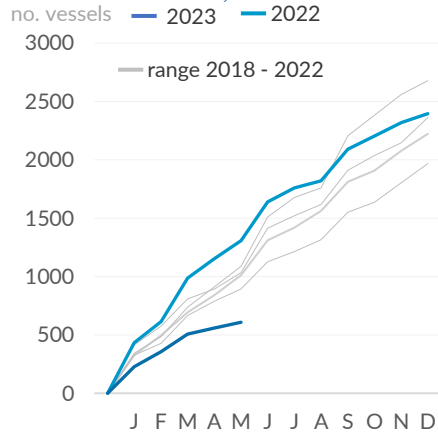
Activity per sector / size during 2022 & 2023

| Dry bulk | 2022 | | 2023 | |
|----------------|------------|-------------------|-----------|------------------|
| | No. | DWT | No. | DWT |
| Small Bulk | 8 | 56,952 | - | - |
| Handysize | 76 | 2,956,534 | 17 | 677,042 |
| Supra/Ultramax | 169 | 9,533,646 | 46 | 2,740,276 |
| Pana/Kamsarmax | 92 | 7,310,901 | 13 | 1,035,264 |
| Post Panamax | 4 | 352,900 | - | - |
| Capesize/VLOC | 29 | 5,873,657 | 7 | 1,445,320 |
| Total | 378 | 26,084,590 | 83 | 5,897,902 |

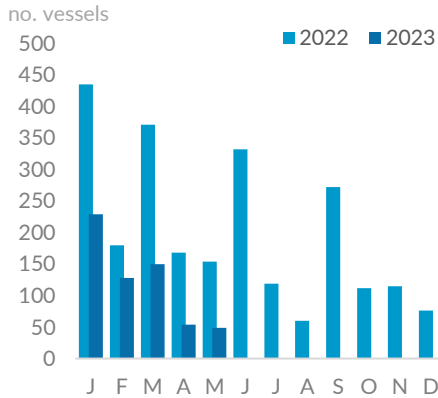
| Tanker | | | | |
|--------------|------------|------------------|-----------|------------------|
| | 2022 | DWT | 2023 | DWT |
| Small Tanker | 95 | 935,120 | 32 | 213,967 |
| MR | 53 | 2,364,899 | 39 | 1,888,076 |
| Panamax/LR1 | - | - | 2 | 150,000 |
| Aframax/LR2 | 30 | 3,449,600 | 14 | 1,601,000 |
| Suezmax/LR3 | 9 | 1,412,124 | 6 | 945,400 |
| VLCC | 3 | 919,800 | - | - |
| Total | 190 | 9,081,543 | 93 | 4,798,443 |

| | 2022 | DWT | 2023 | DWT |
|--------------------|--------------|-------------------|------------|-------------------|
| Container | 329 | 26,276,761 | 49 | 4,835,106 |
| Gas carrier | 191 | 14,775,939 | 56 | 4,043,644 |
| Others | 1,287 | 5,422,703 | 313 | 2,988,093 |
| Grand Total | 2,375 | 81,641,536 | 594 | 22,563,188 |

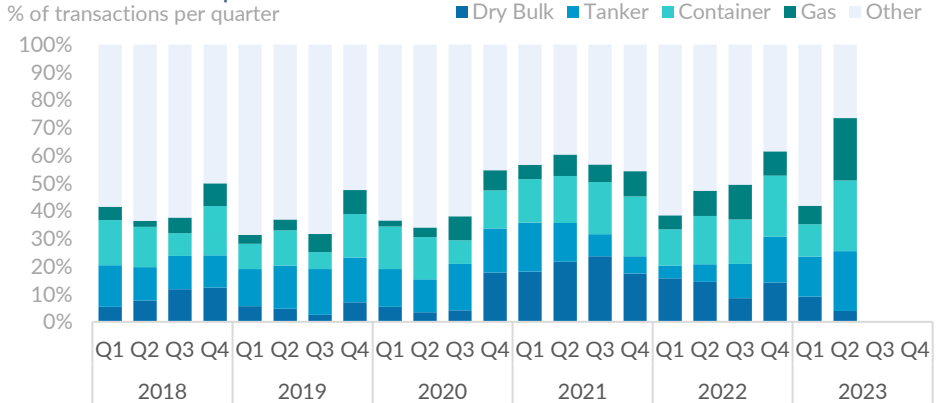
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|------------|------------|------------|------------|------------|--------------|
| Japan | 27 | 31 | 8 | 18 | 104 |
| China | 45 | 11 | 2 | 15 | 101 |
| Greece | 23 | 37 | 4 | 27 | 94 |
| Singapore | | 20 | 16 | 12 | 76 |
| Turkey | 13 | 5 | 2 | 2 | 66 |
| All | 282 | 221 | 169 | 169 | 1,661 |

Shipbuilder nationality - top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|------------|--------------|
| China | 178 | 94 | 104 | 45 | 565 |
| S. Korea | | 45 | 46 | 118 | 230 |
| Japan | 91 | 43 | 14 | 6 | 226 |
| Netherlands | | | | | 129 |
| Turkey | | 9 | 2 | | 94 |
| All | 282 | 221 | 169 | 169 | 1,661 |

Sale & Purchase

Secondhand sales



On the dry bulk side, things appeared somehow improved as of the past week, given the higher number of units changing hands during the same time frame. The resurface in interest in the “medium” range size segments nourished the boost of most recent liquidity levels. However, given the prolonged incremental pressure in freight numbers, we will continue seeing periods of high immobility in volumes of transactions.

On the tanker side, as it was expected to a high degree, things resumed on a fervent tone for yet another week, with a further robust number of vessels being reported as sold. Within this current bullish market regime, we maintain the idea of a very active SnP market in the upcoming months. More interestingly at this point, is as to what sort of “ceiling” in asset price levels we can expect to hold in the near term ?

Indicative dry bulk values

in million US\$

| | | May '23 | % change over | | | | 5-yr avg |
|------------------|--------|---------|---------------|-----|-----|------|----------|
| | | | 1m | 3m | 6m | 12m | |
| Capesize | | | | | | | |
| 180k dwt | Resale | 65.50 | 1% | 20% | 22% | 3% | 52.50 |
| 180k dwt | 5yr | 53.50 | -1% | 20% | 23% | 1% | 36.75 |
| 170k dwt | 10yr | 32.50 | -2% | 10% | 12% | -13% | 26.00 |
| 150k dwt | 15yr | 20.50 | -4% | 8% | 8% | -16% | 16.50 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 40.00 | -1% | 7% | 4% | -11% | 33.50 |
| 82k dwt | 5yr | 33.50 | 0% | 10% | 6% | -13% | 26.25 |
| 78k dwt | 10yr | 24.50 | -1% | 7% | 9% | -17% | 17.75 |
| 76k dwt | 15yr | 16.50 | 2% | 8% | 6% | -13% | 12.00 |
| Supramax | | | | | | | |
| 64k dwt | Resale | 38.50 | -3% | 5% | 4% | -9% | 31.00 |
| 62k dwt | 5yr | 31.00 | -3% | 9% | 9% | -7% | 21.25 |
| 56k dwt | 10yr | 21.00 | -5% | 11% | 5% | -11% | 15.50 |
| 56k dwt | 15yr | 15.50 | -3% | 2% | 2% | -17% | 11.00 |
| Handysize | | | | | | | |
| 38k dwt | Resale | 32.50 | 0% | 10% | 12% | -3% | 25.50 |
| 37k dwt | 5yr | 26.50 | -1% | 6% | 8% | -9% | 19.00 |
| 32k dwt | 10yr | 19.00 | 0% | 12% | 12% | -5% | 12.50 |
| 28k dwt | 15yr | 12.50 | -2% | 14% | 14% | -6% | 7.75 |

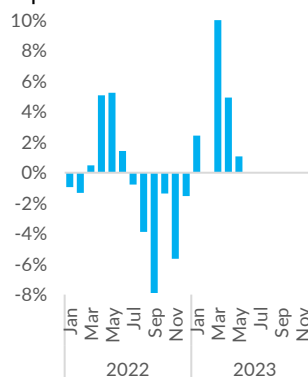
Indicative tanker Values

in million US\$

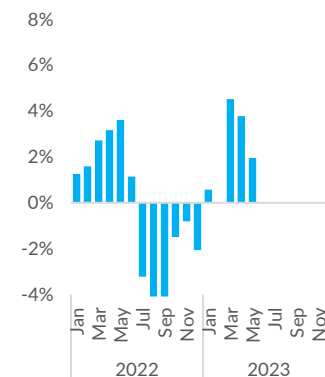
| | | May '23 | % change over | | | | 5-yr avg |
|----------------|--------|---------|---------------|-----|-----|-----|----------|
| | | | 1m | 3m | 6m | 12m | |
| VLCC | | | | | | | |
| 310k dwt | Resale | 126.00 | 0% | 0% | 4% | 22% | 96.75 |
| 310k dwt | 5yr | 100.50 | 0% | 0% | 11% | 30% | 72.25 |
| 300k dwt | 10yr | 76.50 | 0% | 0% | 15% | 46% | 49.25 |
| 250k dwt | 15yr | 60.50 | 0% | 0% | 15% | 59% | 34.00 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 90.00 | 5% | 5% | 11% | 23% | 66.25 |
| 160k dwt | 5yr | 74.50 | 8% | 9% | 19% | 42% | 49.50 |
| 150k dwt | 10yr | 57.50 | 6% | 7% | 24% | 53% | 34.00 |
| 150k dwt | 15yr | 37.00 | 7% | 9% | 21% | 57% | 20.75 |
| Aframax | | | | | | | |
| 110k dwt | Resale | 79.50 | 1% | 5% | 7% | 26% | 53.75 |
| 110k dwt | 5yr | 64.00 | 2% | 2% | 9% | 29% | 39.75 |
| 105k dwt | 10yr | 52.50 | 4% | 4% | 21% | 59% | 27.00 |
| 105k dwt | 15yr | 34.50 | 5% | 5% | 19% | 64% | 16.75 |
| MR | | | | | | | |
| 52k dwt | Resale | 51.00 | 0% | 5% | 7% | 24% | 38.75 |
| 52k dwt | 5yr | 42.50 | 0% | 1% | 8% | 29% | 29.50 |
| 47k dwt | 10yr | 34.50 | 0% | 6% | 21% | 50% | 20.00 |
| 45k dwt | 15yr | 24.50 | 0% | 14% | 20% | 69% | 12.50 |

Average price movements of dry bulk assets

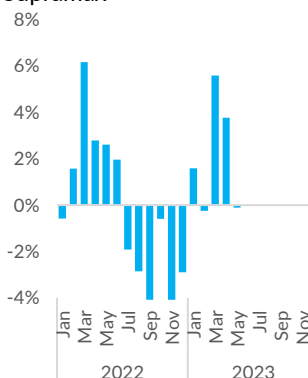
Capesize



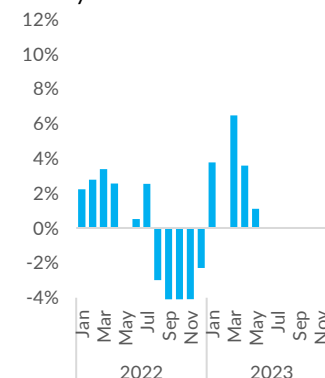
Panamax



Supramax

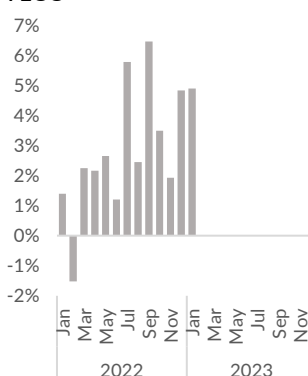


Handysize

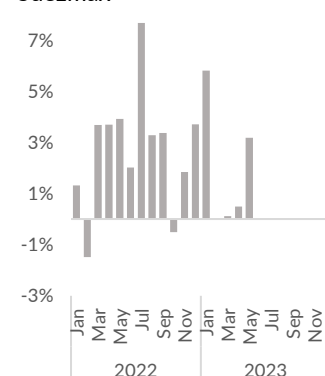


Average price movements of tanker assets

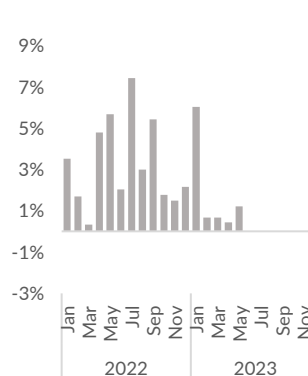
VLCC



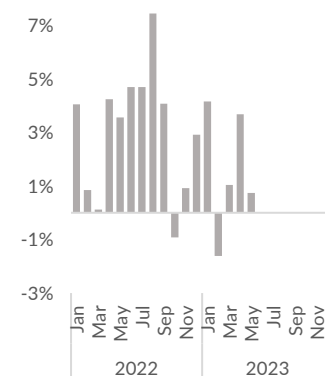
Suezmax



Aframax



MR



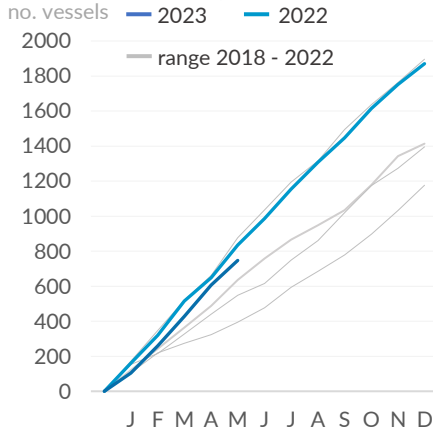
Vessels sold per quarter

| Quarter | Units | Total DWT |
|----------------|--------------|--------------------|
| 2022 Q1 | 515 | 33,466,214 |
| Q2 | 472 | 31,713,723 |
| Q3 | 459 | 31,535,362 |
| Q4 | 424 | 30,232,836 |
| Total | 1,870 | 126,948,135 |
| 2023 Q1 | 428 | 32,202,630 |
| Q2 | 320 | 20,451,432 |
| Q3 | - | - |
| Q4 | - | - |
| Total | 748 | 52,654,062 |

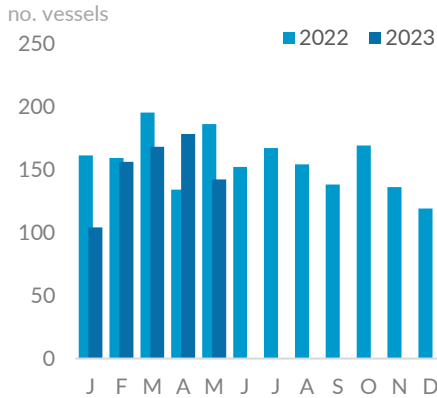
Activity per sector / size during 2022 & 2023

| | 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 | 66 | 2,219,635 | 13 |
| Supra/Ultramax | 243 | 13,459,827 | 12 | 95 | 5,434,427 | 11 |
| Pana/Kamsarmax | 141 | 11,016,625 | 13 | 43 | 3,363,388 | 14 |
| Post Panamax | 43 | 4,156,376 | 12 | 5 | 490,795 | 13 |
| Capesize/VLOC | 64 | 12,038,706 | 13 | 46 | 8,491,448 | 12 |
| Total | 678 | 46,743,656 | 13 | 256 | 20,018,610 | 12 |
| Tanker | | | | | | |
| Small Tanker | 112 | 1,528,034 | 13 | 57 | 815,890 | 12 |
| MR | 275 | 11,860,812 | 12 | 133 | 6,192,087 | 15 |
| Panamax/LR1 | 60 | 4,379,195 | 14 | 48 | 3,513,369 | 14 |
| Aframax/LR2 | 143 | 15,742,070 | 14 | 47 | 5,154,977 | 14 |
| Suezmax/LR3 | 59 | 9,213,618 | 15 | 20 | 3,160,395 | 17 |
| VLCC | 77 | 23,773,580 | 13 | 28 | 8,772,604 | 17 |
| Total | 726 | 66,497,309 | 13 | 333 | 27,609,322 | 14 |
| Container | 170 | 6,639,636 | 14 | 74 | 3,283,377 | 17 |
| Gas carrier | 97 | 4,375,150 | 14 | 27 | 1,053,057 | 14 |
| Others | 199 | 2,692,384 | 16 | 58 | 689,696 | 17 |
| Grand Total | 1,870 | 126,948,135 | 13 | 748 | 52,654,062 | 14 |

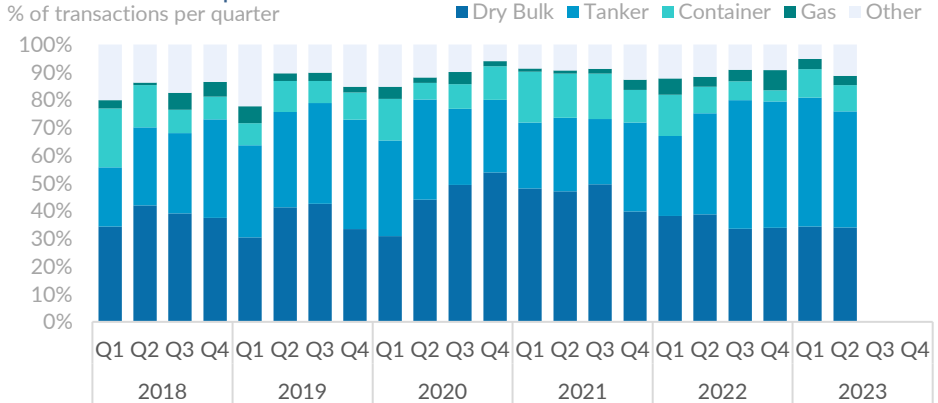
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|-----------|--------------|
| Greece | 115 | 76 | 1 | 3 | 207 |
| China | 75 | 62 | 7 | 5 | 155 |
| Turkey | 45 | 49 | 7 | 5 | 109 |
| U. A. E. | 18 | 51 | 4 | 2 | 81 |
| Switzerland | 1 | 13 | 38 | | 54 |
| All | 626 | 797 | 146 | 79 | 1,815 |

Seller Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|------------|------------|------------|------------|-----------|--------------|
| Greece | 102 | 153 | 9 | 15 | 283 |
| China | 61 | 81 | 7 | 5 | 165 |
| Japan | 79 | 27 | 5 | 4 | 122 |
| Singapore | 36 | 39 | 9 | 7 | 108 |
| Germany | 26 | 36 | 30 | 5 | 104 |
| All | 626 | 797 | 146 | 79 | 1,815 |

Tankers

| Size | Name | Dwt | Built | Shipbuilder | Coating | Price | Buyers | Comments |
|------|-----------------|---------|-------|--|----------------|----------------------|----------------|---------------------------------|
| SUEZ | JAL FIGHTER | 146,427 | 2006 | UNIVERSAL TSU, Japan | | \$ 43.0m | U. A. E. based | old sale |
| LR2 | STAR PROSPERITY | 115,098 | 2009 | Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan | EPOXY | \$ 43.0m | Middle Eastern | old sale, no coils, BWTS fitted |
| AFRA | EVERGLADES | 112,969 | 2008 | Shipbuilding Co Ltd - Jiangnan JS. China | EPOXY | high \$ 39.0m | Middle Eastern | BWTS fitted |
| AFRA | SPERCHIOS | 106,999 | 2018 | Namura Shipbuilding Co Ltd - Imari SG, Japan | | \$ 68.5m | ASCO | scrubber & BWTS fitted, eco |
| AFRA | ASHAHDA | 105,221 | 2004 | Sumitomo Heavy Industries Marine & Engineering Co. Ltd. - Sumitomo Heavy | | rgn \$ 70.0m en bloc | Middle Eastern | SS/DD due Q1 '24 |
| AFRA | ADAFERA | 105,215 | 2004 | Industries Marine & Engineering Co. Ltd. - | | | | |
| LR1 | AMAZON BEAUTY | 72,910 | 2004 | HYUNDAI HI, S. Korea | EPOXY | \$ 19.5m | undisclosed | SS/DD due Jan '24, CPP trading |
| LR1 | STENA PROGRESS | 65,125 | 2009 | SPLIT, Croatia | EPOXY | N/A | undisclosed | |
| LR1 | STENA PREMIUM | 65,055 | 2011 | SPLIT, Croatia | EPOXY | | | |
| MR | USMA | 52,684 | 2007 | 3 Maj' Brodogradiliste dd - Rijeka, Croatia | EPOXY | | | |
| MR | TARGALE | 52,660 | 2007 | 3 Maj' Brodogradiliste dd - Rijeka, Croatia | EPOXY | \$ 90.0m en bloc | undisclosed | ice class 1B, BWTS fitted |
| MR | PILTENE | 52,648 | 2007 | 3 Maj' Brodogradiliste dd - Rijeka, Croatia | EPOXY | | | |
| MR | UGALE | 52,642 | 2007 | 3 Maj' Brodogradiliste dd - Rijeka, Croatia | EPOXY | | | |
| MR | CELSIUS RIGA | 46,151 | 2010 | Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea | Epoxy Phenolic | \$ 28.5m | U. S. A. based | |
| MR | GULF MISHREF | 46,089 | 2010 | SLS Shipbuilding Co Ltd - Tongyeong, S. Korea | EPOXY | N/A | undisclosed | |

Bulk Carriers

| Size | Name | Dwt | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|------|-------------------|--------|-------|---|----------------|----------------------|---------------|---|
| PMAX | HANABUSA | 77,247 | 2007 | Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan | | N/A | Chinese | coal carrier |
| PMAX | GREAT WENCHAO | 75,552 | 1999 | Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan | | \$ 7.1m | Chinese | BWTS fitted |
| UMAX | TAURUS CONFIDENCE | 63,270 | 2018 | Shipbuilding Co Ltd - Yangzhou, China | 4 X 35t CRANES | rgn xs \$ 28.0m each | Spar Shipping | eco, BWTS fitted, SS/DD due Oct/Nov '23 respectively, bss dely Q4 '23 |
| UMAX | ARIES CONFIDENCE | 63,153 | 2018 | Shipbuilding Co Ltd - Yangzhou, China | 4 X 35t CRANES | | | |
| SMAX | DAXIA | 56,811 | 2011 | Shipyard Co Ltd - Dalian I N. China | 4 X 36t CRANES | \$ 14.2m | undisclosed | tier II, BWTS fitted |
| SMAX | RHL JULIA | 55,701 | 2009 | Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan | 4 X 30t CRANES | rgn/below \$ 16.0m | European | BWTS fitted |

Sale & Purchase

Secondhand sales



| | | | | | | | | |
|-------|-------------------|--------|------|---|-------------------|-------------------|-------------|------------------------------------|
| HMAX | ATLANTIC ALTAMIRA | 43,368 | 2017 | Qingshan Shipyard - Wuhan HB, China | 4 X 30t CRANES | rgn \$ 24.5m | undisclosed | eco, BWTS fitted |
| HMAX | JIANGMEN NANYANG | 40,500 | 2023 | Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China | | rgn \$ 32.0m each | undisclosed | bss dely Q3 & Q4 '23 respectively |
| HMAX | JIANGMEN NANYANG | 40,500 | 2023 | Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China | | | | |
| HANDY | CARIBBEAN SPIRIT | 35,253 | 2009 | Nantong Changqingsha Shipyard - Rugao JS, China | 4 X 30,5t CRANES | \$ 10.8m | undisclosed | BWTS fitted, semi box |
| HANDY | YANGTZE OASIS | 34,306 | 2013 | Nantong Huiqiang Shipbuilding Co Ltd - Qidong JS, China | 4 X 30t CRANES | rgn \$ 13.8m | undisclosed | SS/DD passed, BWTS fitted |
| HANDY | ALICE STAR | 32,029 | 2008 | The Hakodate Dock Co Ltd - Hakodate HK, Japan | 4 X 30t CRANES | rgn low \$ 12.0m | undisclosed | SS/DD due Sep ' 23, box like holds |
| HANDY | BRIANNA | 31,800 | 2009 | Nanjing Dongze Shipyard Co Ltd - Naniine JS, China | 4x30.5 T, CR 4x30 | \$ 10.6m | Turkish | BWTS fitted |

Containers

| Size | Name | TEU | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|--------|------------------|-------|-------|---|----------------|-------------|-------------|----------|
| FEEDER | BALTIC FULMAR | 1,638 | 2005 | Jos L Meyer GmbH - Papenburg, Germany | | low \$ 9.0m | Chinese | |
| FEEDER | OKEE AUGUST | 1,550 | 1998 | Guangzhou Wenchong Shipyard - Guangzhou GD, China | 2 X 40t CRANES | N/A | undisclosed | |
| FEEDER | OCEAN PROBE | 1,471 | 1995 | China Shipbuilding Corp - Keelung, Taiwan | | \$ 4.0m | Turkish | |
| FEEDER | TAN CANG PIONEER | 601 | 1996 | Detlef Hegemann Rolandwerft GmbH & Co. KG - Berne | | \$ 2.85m | undisclosed | |

Gas Carriers

| Size | Name | Dwt | Built | Shipbuilder | CBM | Price | Buyers | Comments |
|------|--------------|-------|-------|---|-------|-------|------------|----------|
| LPG | SJ GAS NO. 5 | 2,855 | 1998 | Murakami Hide Zosen K.K. - Imabari, Japan | 3,941 | N/A | Indonesian | |

Sale & Purchase

Ship recycling sales

After recent declines, ship recycling prices have held firm and even increased slightly, perhaps as a result of the relatively low number of demolition candidates. Bangladesh continues to receive the majority of vessels for recycling and the number of sales/arrivals is painting a much rosier picture of the situation there than was the case a month ago. Further positive news for breakers came as the government altered the environmental clearance required for cutting work to start on vessels. The Business Standard reports that 42 ships have been awaiting clearance following the initial change in classification back in March. With the roll-back of this, an expected 500,000 tonnes of scrap will be available for processing.

The main deal this month, in a boon for the recently maligned Aliaga, is the en-bloc sale of three Hapag Lloyd container vessels. Scrapped in accordance with the EU Ship Recycling Regulation, the vessels achieved a firm US\$ 380/ldt due to the inclusion of lots of spares. As Bangladesh bring HKC ratification ever closer, there are increasing calls for the EU to include its yards under their SRR scheme. If this comes to fruition, sales to Turkey such as this one could become a thing of the past.

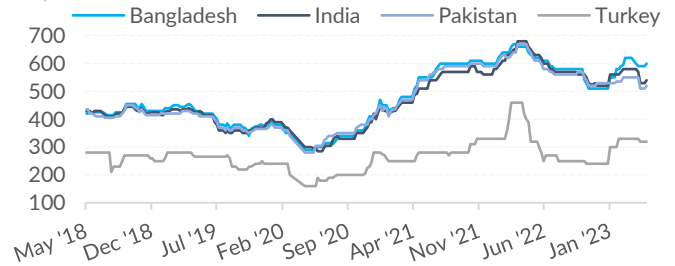
Dry bulk - indicative scrap prices

in US\$ per ldt

| | May '23 | % change over | | | |
|------------|---------|---------------|--------|--------|---------|
| | | 1m | 3m | 6m | 12m |
| Bangladesh | 600.0 | 0.00% | 3.45% | 17.65% | -4.76% |
| India | 540.0 | -6.90% | -3.57% | 2.86% | -15.63% |
| Pakistan | 520.0 | -5.45% | -2.80% | 0.00% | -16.13% |
| Turkey | 320.0 | -3.03% | -3.03% | 33.33% | 0.00% |

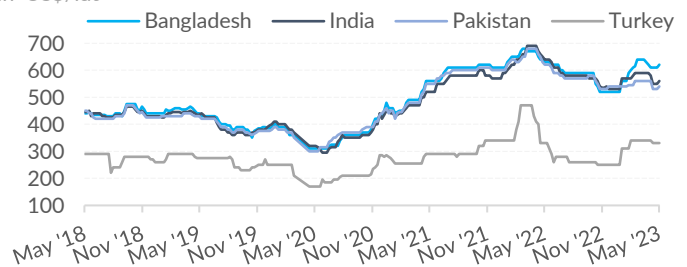
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$ per ldt

| | May '23 | % change over | | | |
|------------|---------|---------------|--------|--------|---------|
| | | 1m | 3m | 6m | 12m |
| Bangladesh | 620.0 | 0.00% | 3.33% | 19.23% | -3.13% |
| India | 560.0 | -5.08% | -1.75% | 4.67% | -13.85% |
| Pakistan | 540.0 | -3.57% | -0.92% | 1.89% | -14.29% |
| Turkey | 330.0 | -2.94% | -2.94% | 32.00% | 0.00% |

Reported Transactions

| Date | Type | Vessel's Name | Dwt | Built | Ldt | US\$/ldt | Buyer | Sale Comments |
|---------|------------|---------------------|--------|---------------|--------|----------|-------------|---|
| May '23 | Cont | CP HONOUR | 40,879 | 1998 S. Korea | 15,647 | 380 | Turkish | EUSRR, lots of spares, part of en bloc deal |
| May '23 | Cont | MISSISSAUGA EXPRESS | 40,881 | 1998 S. Korea | 15,645 | 380 | Turkish | EUSRR, lots of spares, part of en bloc deal |
| May '23 | Cont | MILAN EXPRESS | 33,659 | 1996 S. Korea | 14,161 | 380 | Turkish | EUSRR, lots of spares, part of en bloc deal |
| May '23 | Bulker | FU SHENG | 77,447 | 1994 Japan | 10,780 | 580 | Bangladeshi | incl. 380T ROB |
| May '23 | Bulker | UNI FORTUNE | 47,002 | 1991 Japan | 9,730 | N/A | Bangladeshi | |
| May '23 | Bulker | ETERNAL LUCK | 45,654 | 1995 Japan | 7,527 | 575 | Bangladeshi | incl. 260T ROB |
| May '23 | Bulker | GREAT WENXIAN | 45,713 | 1998 Japan | 7,468 | N/A | Bangladeshi | |
| May '23 | Tanker | TUPTIM | 2,190 | 1979 Japan | 702 | N/A | Bangladeshi | |
| May '23 | Cont | SHUN JIANG | 6,699 | 1976 Japan | - | N/A | Bangladeshi | |
| May '23 | Fishng | NOVOURALSK | 1,815 | 1981 Russia | - | N/A | Indian | |
| May '23 | Ro-ro | ELEKTRON II | 624 | 1969 Norway | - | N/A | other | |
| May '23 | Bulker | HAI TENG | 33,374 | 1977 Japan | 7,450 | 560 | Bangladeshi | |
| May '23 | Gen. Cargo | XIN HAI ZHOU 7 | 22,297 | 1999 China | 7,380 | N/A | Bangladeshi | |
| May '23 | Bulker | XIANG JIANG 6 | 29,566 | 1977 Japan | 7,290 | 560 | Bangladeshi | |
| May '23 | Cont | BLUE OCEAN | 14,900 | 1989 Japan | 4,361 | 625 | Bangladeshi | |

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

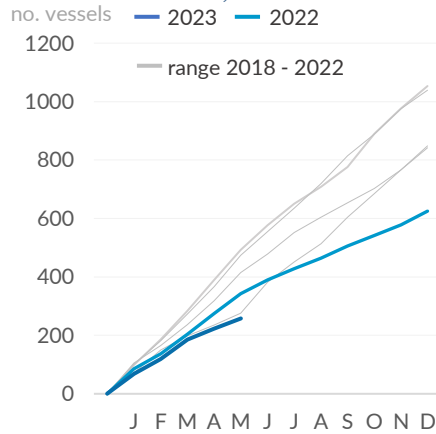
Vessels sold per quarter

| Quarter | Units | Total DWT |
|----------------|------------|-------------------|
| 2022 Q1 | 203 | 3,951,480 |
| Q2 | 187 | 3,991,135 |
| Q3 | 116 | 1,918,478 |
| Q4 | 119 | 2,382,073 |
| Total | 625 | 12,243,166 |
| 2023 Q1 | 185 | 3,793,496 |
| Q2 | 73 | 1,939,350 |
| Q3 | - | - |
| Q4 | - | - |
| Total | 258 | 5,732,846 |

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 | 3 | 20,978 | 32 |
| Handysize | 8 | 215,623 | 35 | 7 | 205,166 | 34 |
| Supra/Ultramax | 8 | 359,154 | 31 | 10 | 454,252 | 32 |
| Pana/Kamsarmax | 11 | 783,355 | 31 | 7 | 509,099 | 28 |
| Post Panamax | 1 | 95,625 | 29 | 1 | 94,191 | 31 |
| Capesize/VLOC | 14 | 2,352,124 | 22 | 10 | 1,694,146 | 23 |
| Total | 55 | 3,904,668 | 31 | 38 | 2,977,832 | 29 |

Cumulative activity

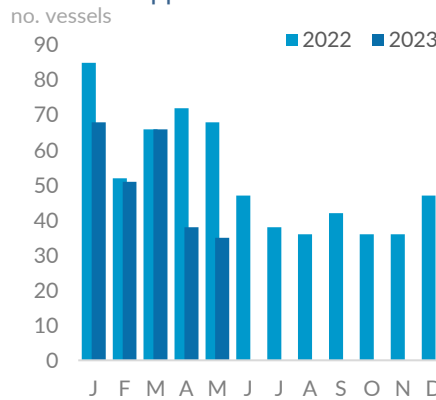


Tanker

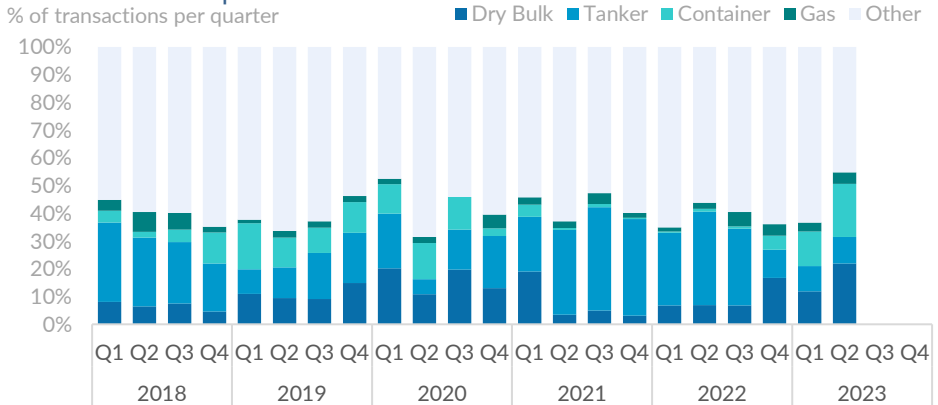
| | | | | | | |
|--------------|------------|------------------|-----------|-----------|----------------|------------|
| Small Tanker | 99 | 514,689 | 32 | 13 | 49,533 | 34 |
| MR | 32 | 1,308,589 | 24 | 9 | 366,265 | 30 |
| Panamax/LR1 | 3 | 208,844 | 19 | - | - | - |
| Aframax/LR2 | 16 | 1,652,403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

| | | | | | | |
|--------------------|------------|-------------------|-----------|------------|------------------|-----------|
| Container | 10 | 198,488 | 28 | 37 | 1,033,264 | 29 |
| Gas carrier | 18 | 209,584 | 35 | 9 | 370,395 | 36 |
| Others | 382 | 1,932,939 | 40 | 150 | 360,955 | 37 |
| Grand Total | 625 | 12,243,166 | 36 | 258 | 5,732,846 | 34 |

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|-----------|-----------|-----------|-----------|------------|
| Bangladesh | 37 | 37 | 11 | 7 | 134 |
| India | 7 | 12 | 22 | 9 | 115 |
| Turkey | | 3 | 3 | 1 | 36 |
| Netherlands | | | | | 31 |
| Denmark | | | | 1 | 25 |
| All | 70 | 82 | 44 | 20 | 543 |

Seller nationality - top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|------------|-----------|-----------|-----------|-----------|------------|
| China | 17 | 12 | 1 | | 37 |
| Russia | | 6 | 1 | | 18 |
| U. A. E. | 2 | 1 | 6 | | 18 |
| Greece | 5 | 2 | 3 | 1 | 18 |
| Taiwan | 1 | 1 | 12 | | 17 |
| All | 70 | 82 | 44 | 20 | 543 |

Trade indicators

Commodities / Currencies / Bunkers

Diana Shipping has taken out \$123m in loans to refinance debt that is backed by a third of its dry bulk fleet.

The New York-listed owner of 44 bulkers said it has signed a non-binding term sheet for a new sustainability-linked loan facility of up to \$100m that must be paid off within 6.5 years.

Athens-based Diana has also penned a non-binding term sheet for a \$22.5m credit facility that is expected to mature in five years.

Proceeds from the \$100m loan will go toward refinancing credit facilities that are secured by 10 vessels that will also back the new facility, while proceeds from the \$22.5m loan will be used to refinance credit facilities that are secured by four bulkers. Both facilities are coming from a “major European bank” and are subject to closing conditions, financial covenants and other conditions.

Diana borrowed \$100m on 20 April to refinance debt that is maturing by the end of 2024. The owner secured a term loan facility with Danish Ship Finance for up to that amount that will come due in 2028. Tradewinds

| | 26 May | w-o-w ±% | last 12 months | | |
|--------------------|----------|----------|----------------|---------|---------|
| | | | Min | Avg | Max |
| Markets | | | | | |
| 10year US Bond | 3.81 | 6.7% | 2.74 | 3.53 | 4.80 |
| S&P 500 | 4,205.5 | 1.7% | 3,577 | 3,970 | 4,305 |
| Nasdaq | 12,975.7 | 7.5% | 10,213 | 11,541 | 13,128 |
| Dow Jones | 33,093.3 | -2.1% | 28,726 | 32,576 | 34,590 |
| FTSE 100 | 7,627.2 | -3.6% | 6,826 | 7,484 | 8,014 |
| FTSE All-Share UK | 4,152.5 | -3.4% | 3,713 | 4,099 | 4,377 |
| CAC40 | 7,319.2 | -3.4% | 5,677 | 6,659 | 7,577 |
| Xetra Dax | 15,984.0 | 0.6% | 11,976 | 14,220 | 16,275 |
| Nikkei | 30,916.3 | 8.2% | 25,717 | 27,609 | 31,087 |
| Hang Seng | 18,746.9 | -6.6% | 14,687 | 19,706 | 22,689 |
| DJ US Maritime | 240.6 | 7.6% | 184.8 | 219.6 | 248.3 |
| Currencies | | | | | |
| \$ per € | 1.07 | -2.2% | 0.96 | 1.05 | 1.11 |
| \$ per £ | 1.24 | -0.3% | 1.07 | 1.20 | 1.26 |
| £ per € | 0.87 | -1.9% | 0.84 | 0.87 | 0.90 |
| ¥ per \$ | 139.8 | 4.4% | 126.9 | 136.6 | 150.8 |
| \$ per Au\$ | 0.65 | -2.7% | 0.62 | 0.68 | 0.72 |
| \$ per NoK | 0.09 | -3.6% | 0.00 | 0.10 | 0.11 |
| \$ per SFr | 0.90 | 1.2% | 0.88 | 0.95 | 1.01 |
| Yuan per \$ | 7.05 | 2.4% | 6.64 | 6.91 | 7.31 |
| Won per \$ | 1,324.9 | -0.3% | 1,225.6 | 1,320.4 | 1,441.0 |
| \$ INDEX | 104.2 | 2.3% | 101.0 | 105.6 | 114.1 |
| Commodities | | | | | |
| Gold \$ | 1,948.2 | -1.3% | 1,618.0 | 1,814.4 | 2,038.5 |
| Oil WTI \$ | 71.5 | -6.8% | 63.6 | 83.6 | 120.8 |
| Oil Brent \$ | 75.7 | -5.9% | 70.1 | 89.0 | 122.5 |
| Palm Oil | - | - | - | - | - |
| Iron Ore | 105.4 | -10.1% | 80.0 | 112.2 | 145.9 |
| Coal Price Index | 118.1 | -15.2% | 116.9 | 240.4 | 397.5 |
| White Sugar | 709.9 | 5.0% | 516.3 | 558.0 | 717.2 |

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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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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