



Weekly Review

Shipping Market Report

All data as at 02nd June, 2023

Highlights this week:

Further oil cuts now set - During tense OPEC+ talks this weekend an additional voluntary cut of 1 million barrels of crude oil per day was agreed to be made by Saudi Arabia in an effort to further support crude oil prices. Despite this, the expectation is that this is unlikely to create any sustainable price increase momentum into the US\$80's or US\$90's per barrel price range, as the weaker overall demand picture coupled by strong non-OPEC supply and slower growth figures coming out of China could push for another round of price drops latter in the year, leaving for an expectation of further oil production cuts to be noted later in the year. U.S. crude oil exports, which are already running close to record high levels, are likely to get a further boost over the next few months from this latest production cut by Saudi.

El Nino hitting crop yields - Australia's production of winter crops is set to drop considerably as El Nino weather disruptions cause excessive dryness in large parts of the country. The world's second largest wheat exporter is expecting a drop of close to 30% in its wheat output, pushing the total crop production figure to 3% below its 10 year average. Given the overall disruptions noted in the grains trade over the past few years, this will likely leave for an increase in tonne-mile demand, especially as Asia has been largely dependent on the ample Australian output while they could now look over to Europe, the Black Sea and United States to cover the gap left behind.

Copper as an overall market barometer - Historically, copper has been considered to be one of the strong barometers for the health of the overall global economy and the state of industrial metals. Despite having seen a sharp increase in its price in the post-COVID era, there has been a notable downward trend forming over the past few months. The poor manufacturing figures coming out of China and the west have been slowly dampening demand fundamentals, pushing down the spot price of copper by as much as 11 per cent in a month and causing it to reach its lowest level since November. Despite a fair rally noted in early in the year, driven by positive sentiment regarding the reopening of China, the overall tide has turned quickly as not only has the rebound not materialized but fears of an even further economic slowdown take hold.

Markets at a glance:

Newbuilding market – A fairly busy week in both the dry bulk and tanker sectors, despite dry bulk freight earnings continuing their week-on-week slide. No new orders were seen in the Gas carrier or container sector as well, but for the first time this year we caught wind of fresh VLCC contracting as MOL returned to DACKS.

Secondhand market – The dry bulk SnP market continued on a tighter mode, with a relatively low number of transactions coming to light. Potential new price levels, that will offset some of the current spread between Buyers and Sellers, can trigger a fresh round of activity. The tanker sector prevailed on a sustainable and bullish track once again, with the market's liquidity seemingly "secured" for the near term.

Ship recycling market – The market continued to be dominated by Bangladesh and India, with competitive prices seeing the majority of vessels head to the former. Following a no-shocks budget, Bangladeshi yards can now seek vessels with confidence that they won't have any unexpected fees/taxes sprung upon them, and both locations will likely want to secure some extra business before the summer/monsoon slowdown which should support prices.

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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

	02 Jun	±%
BDI	919	-21.6
BCI	1,116	-33.7
BPI	1,030	-8.0
BSI	819	-13.4
BHSI	545	-7.3

Tanker freight

BDTI	1,068	-7.6
BCTI	676	0.9

Newbuilding market

Aggregate price index

Dry Bulk	45	2.9
Tanker	82	3.5

Secondhand market

Aggregate price index

Capesize	175	2.4
Panamax	194	0.6
Supramax	194	1.6
Handysize	201	3.8
VLCC	165	4.9
Suezmax	162	5.8
Aframax	200	6.0
MR	171	4.2

Ship recycling

Aggregate price index

Dry Bulk	495	-2.9
Tanker	513	-1.9

Freight Market

Dry Bulk

Capesize – Yet another fairly miserable week in which average earnings slumped a little over 33% leaving the 5TC at US\$9,254/day on Friday, largely due to the precipitous decline of the Atlantic RV on Wednesday, halving against the day prior level and finishing the week down 68%. Friday hinted at stability as Asian index rates edged higher.

Panamax – May’s downward trend continued to the end of the month when rates held their ground. Average earnings dropped 35% from 1st May to 1st June, but slipped just \$1/day further to US\$9,269/day on Friday. An FFA push at the end of the week left the market optimistic and saw the 1yr period charter rate up on the previous week.

Supramax – Continuing strong declines saw last week narrowly beat the previous to the title of ‘worst week since January’, as holidays damped activity at both ends of the week. The worst hit earnings were on the WAF-Skaw via ECSA route, but FFA’s edged higher towards the week’s close.

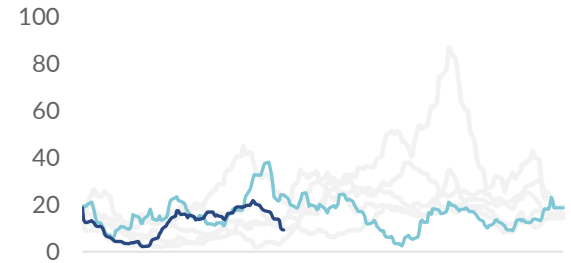
Handysize – Atlantic earnings took another substantial hit, down around 10%, further closing the gap with Asian earnings which fell ‘just’ over 3% over the week. The biggest change was in the sharp adjustment in period rates, as expectations for the market outlook seemingly took a hit. The indicative 1yr period rate now stands at US\$11,250/day, down almost 12% over the week and now less than half of the high seen over the past 12 months.

Baltic average TCE

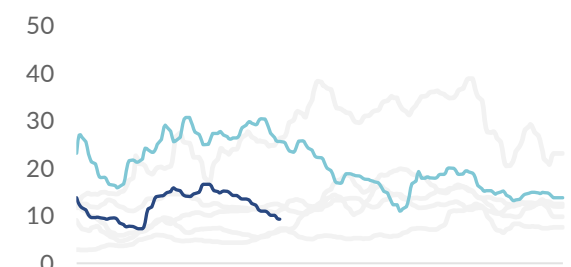
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

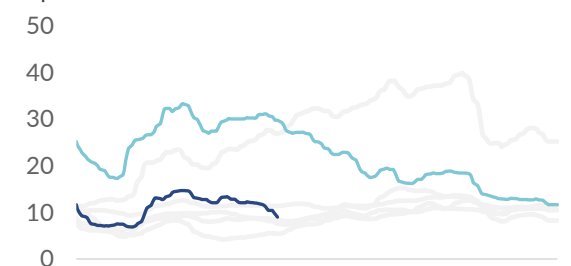
Capesize



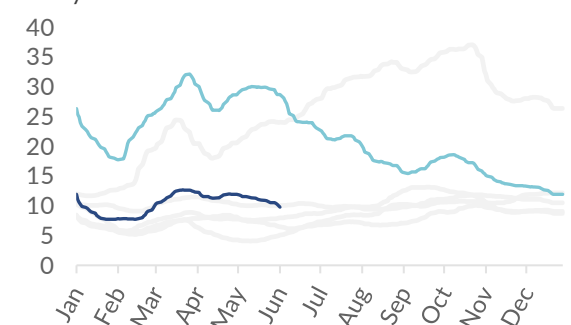
Panamax



Supramax



Handysize

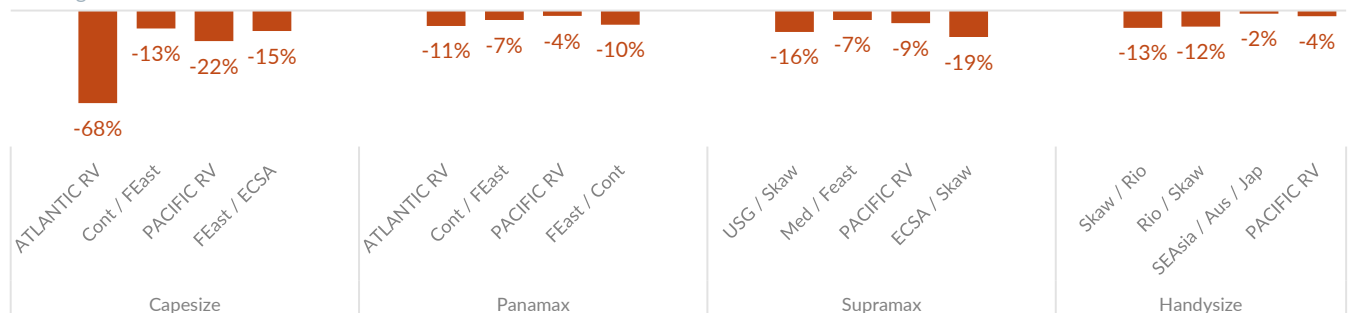


Freight Rates & Indices

	02 Jun	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	919	-21.6%	530	1,478	2,633
Capesize					
BCI	1,116	-33.7%	271	1,686	3,031
BCI - TCE \$/day	\$ 9,254	-33.7%	\$ 2,246	\$ 13,984	\$ 25,138
1 year period \$/day	\$ 15,250	-3.2%	\$ 12,500	\$ 17,311	\$ 29,500
Panamax					
BPI	1,030	-8.0%	809	1,699	2,872
BPI - TCE \$/day	\$ 9,269	-8.0%	\$ 7,277	\$ 15,295	\$ 25,846
1 year period \$/day	\$ 13,500	1.5%	\$ 13,300	\$ 17,463	\$ 28,500
Supramax					
BSI	819	-13.4%	625	1,393	2,703
BSI - TCE \$/day	\$ 9,011	-13.4%	\$ 6,874	\$ 15,321	\$ 29,738
1 year period \$/day	\$ 14,000	0.0%	\$ 14,000	\$ 17,542	\$ 28,750
Handysize					
BHSI	545	-7.3%	431	817	1,595
BHSI - TCE \$/day	\$ 9,805	-7.4%	\$ 7,763	\$ 14,698	\$ 28,712
1 year period \$/day	\$ 11,250	-11.8%	\$ 11,250	\$ 15,500	\$ 26,500

Baltic routes weekly change

weekly % change in TCE



VLCC – Things resumed in an uninspiring momentum for yet another week, with the relevant TCE figure noticing some further slight losses. The overall sluggish enquiry flow has brought considerable pressure across all the main trade regions. At this point, only recent fresh demand from Brazil took some by surprise, helping the US Gulf region offset some of the current downward pressure.

Suezmax – Bearish continuation prevailed as well in the Suezmax market, given the w-o-w decrease of 16.4% for the benchmark TCE. Attuned to this, both the Black Sea/Med and West African markets experienced considerable corrections. On the other hand, overall sentiment remains strongly bullish, given the current seasonal stronger earnings.

Aframax – The scene in the Aframax size segment appeared mostly negative on a w-o-w basis, with the respective TCE losing a 9.4% of its value during the same time frame. Caribs-USG and Med-Med trades prevailed as the main losers of the week, with relatively significant losses taken place. At the same time though, period rates noticed a small increase, underlying the current robust sentiment dominating the market.

MR – The MR size segment seems unable to escape continuous shifts in momentum the past couple weeks or so, with the market being in correction in both basins. Only UK-Continent arena indicated some positive mood, given the relatively stringer tonnage availability noted in the region.

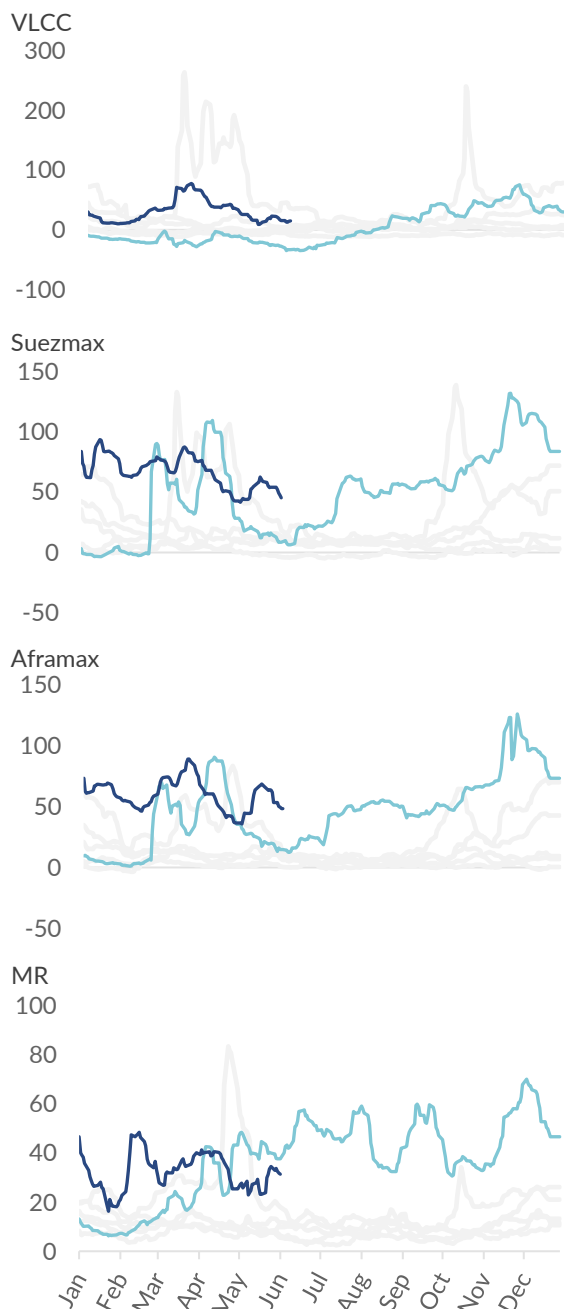
Freight rates & indices

Baltic tanker indices			last 12 months			
	02 Jun	w-o-w %	min	avg	max	
BDTI	1,068	-7.6%	1,033	1,495	2,496	
BCTI	676	0.9%	585	1,215	2,143	
VLCC						
VLCC-TCE	\$/day	\$ 14,855	-5.9%	-\$ 34,694	\$ 23,764	\$ 77,648
1 year period	\$/day	\$ 36,500	0.0%	\$ 16,000	\$ 35,533	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 45,244	-16.4%	\$ 6,224	\$ 64,036	\$ 132,006
1 year period	\$/day	\$ 39,500	0.0%	\$ 21,000	\$ 35,382	\$ 45,000
Aframax						
Aframax-TCE	\$/day	\$ 48,220	-9.4%	\$ 12,158	\$ 57,938	\$ 125,722
1 year period	\$/day	\$ 43,500	6.1%	\$ 20,750	\$ 36,000	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 31,517	-12.5%	\$ 10,319	\$ 37,551	\$ 74,983
Pacific Basket	\$/day	\$ 31,581	-5.2%	\$ 25,886	\$ 44,638	\$ 72,180
1 year period	\$/day	\$ 29,250	0.0%	\$ 19,000	\$ 26,821	\$ 33,500

Baltic average TCE

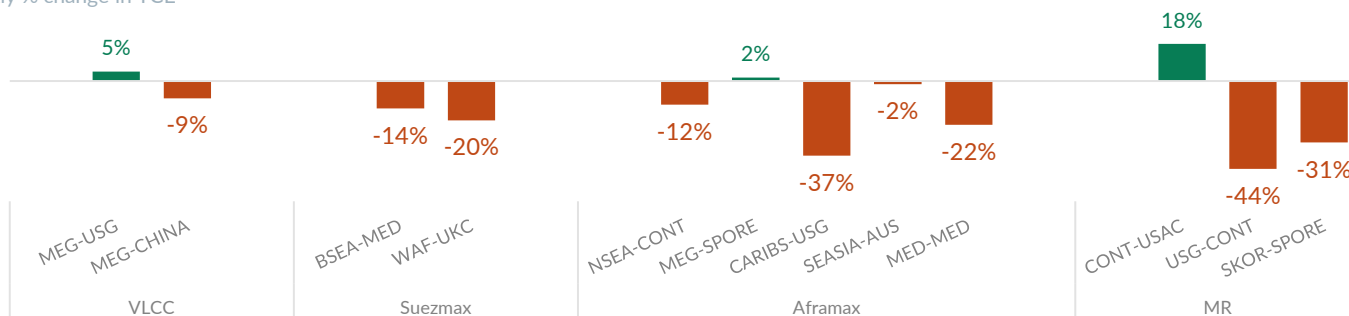
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders



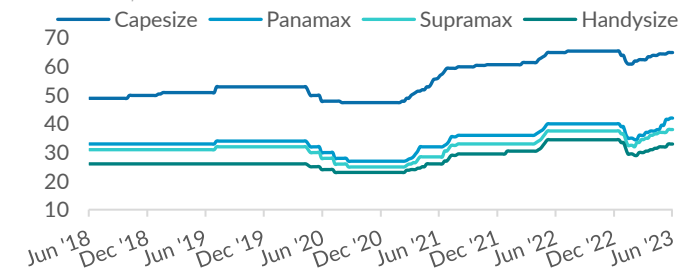
A fairly busy week for contracting activity in which interest in dry bulkers and tankers remains fairly balanced, as it has throughout the year so far. Grieg Maritime has signed a newbuilding contract for the first time in over 10 years for up to four ammonia-ready 82k dwt vessels that will allow the firm to operate emissions free once such fuel is available. Due to the design and specification, they have a reported price in excess of \$50m apiece, well above that of a standard Kamsarmax. We saw an additional six 'regular' Kamsarmaxes ordered this week, all for construction at Chinese yards. These new orders take the total number of orders above 60 and if the current pace is sustained, we will likely see even more than last year's 92 orders in this size segment.

In the tanker sector, the VLCC tumbleweed has passed with the first orders seen so far this year. It has been reported that MOL has ordered 2 vessels from DACKS, following an order for two VLCC from the same yard placed last year which were also LNG DF. Investment in VLCCs has been extremely limited over the past year and a half, with just five new orders since the start of 2022 compared to an average of 41 VLCC per year seen over the previous five years.

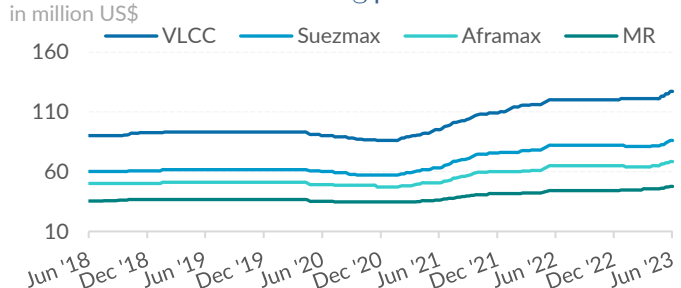
Indicative dry bulk newbuilding prices

	Jun '23	% change over				
		1m	3m	6m	12m	
Capesize	65.0	0.78%	4.00%	-0.76%	0.00%	
Panamax	42.0	6.33%	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%	

Dry bulk - indicative newbuilding prices



Tanker - indicative newbuilding prices



Indicative tanker newbuilding prices

	Jun '23	% change over				
		1m	3m	6m	12m	
VLCC	127.0	3.25%	4.96%	5.83%	5.83%	
Suezmax	86.0	4.24%	6.17%	4.88%	4.88%	
Aframax	68.5	3.01%	7.03%	5.38%	5.38%	
MR	47.5	3.26%	6.74%	7.95%	7.95%	

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jun '23	BULKER	2 + 2	210,000 dwt	Qingdao Beihai, China	rgn \$ 65m	CMB	2026	
Jun '23	BULKER	2	66,000 dwt	Tsuneishi Cebu, Philippines	N/A	J. J. Ugland	2026/2027	
Jun '23	BULKER	4	63,500 dwt	Nantong Xiangyu, China	\$ 32.5m	Greek	2025	
Jun '23	BULKER	2	63,500 dwt	COSCO Zhoushan, China	\$ 32.5m	Alpha Bulkers	2025	
Jun '23	GEN. CARGO	1	13,500 dwt	Murakami Hide, Japan	\$ 16.8m	Seacon Shipping	2025	
Jun '23	MPP	2 + 2	82,000 dwt	CSSC Huangpu Wenchong, China	xs \$ 50m	Grieg Maritime	2025	Ammonia DF, wide-beam, 4x75MT cranes
Jun '23	TANKER	2	310,000 dwt	DACKS, China	N/A	Mitsui OSK Lines	2026/2027	LNG DF
Jun '23	TANKER	2	158,000 dwt	Samsung HI, S. Korea	rgn \$ 86.0m	Teodor Shipping	2025/2026	Scrubber fitted
Jun '23	TANKER	2	50,000 dwt	K Shipbuilding, S. Korea	\$ 47.0m	Chemnav	2025	Scrubber fitted
Jun '23	TANKER	2	37,000 dwt	Hyundai Mipo, S. Korea	\$ 48.0m	Undisclosed buyers	2025	
Jun '23	TANKER	2 + 2	16,000 dwt	Tersan Shipyard, Turkey	N/A	Tune Chemical	2025	Methanol DF, st st tanks
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	

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

Sale & Purchase

Newbuilding orders

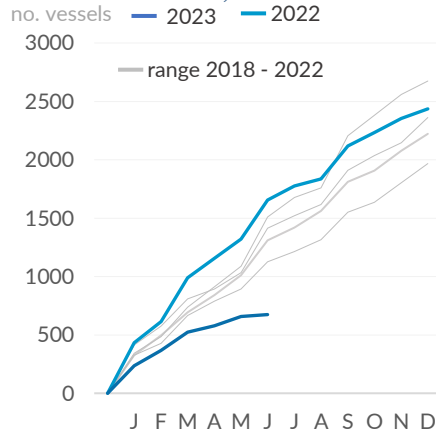
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	990	27,134,470
Q2	666	22,526,294
Q3	463	14,473,022
Q4	317	18,189,351
Total	2,436	82,323,137
2023 Q1	523	18,570,874
Q2	152	7,878,274
Q3	-	-
Q4	-	-
Total	675	26,449,148

Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	8	56,952	-	-
Handysize	38	1,436,534	5	197,042
Supra/Ultramax	207	11,053,646	60	3,347,476
Pana/Kamsarmax	94	7,475,501	19	1,544,264
Post Panamax	4	352,900	6	480,000
Capesize/VLOC	29	5,873,657	11	2,285,320
Total	380	26,249,190	101	7,854,102

Cumulative activity

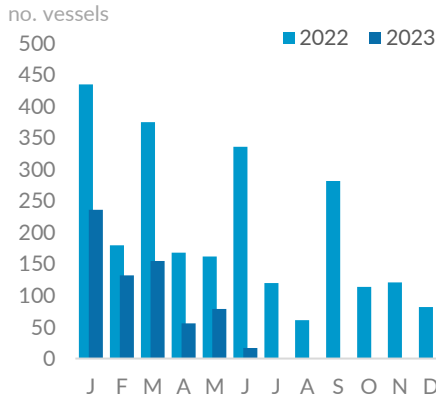


Tanker

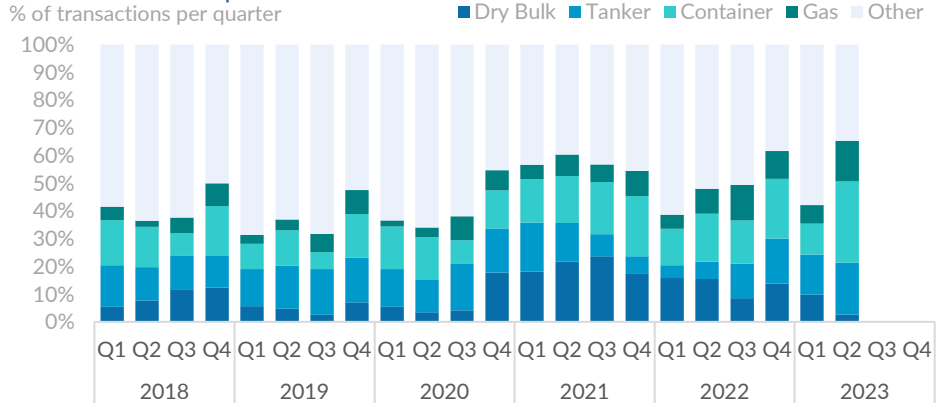
Small Tanker	98	953,568	34	259,075
MR	53	2,364,899	41	2,042,968
Panamax/LR1	-	-	2	150,000
Aframax/LR2	30	3,449,600	16	1,831,000
Suezmax/LR3	9	1,412,124	6	945,400
VLCC	3	919,800	2	618,000
Total	193	9,099,991	101	5,846,443

Container	338	26,495,231	54	5,635,106
Gas carrier	198	14,815,739	56	3,961,644
Others	1,290	5,397,203	346	3,020,497
Grand Total	2,399	82,057,354	658	26,317,792

Vessels ordered



Market share of reported transactions



Buyer nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	34	38	6	18	115
Greece	16	38	2	23	81
China	19	14	1	15	78
Singapore		18	16	10	68
Turkey	12	5		2	57
All	239	208	136	145	1,424

Shipbuilder nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	158	89	81	43	507
Japan	78	33	11	14	197
S. Korea		47	41	88	189
Netherlands					117
Turkey		9			81
All	239	208	136	145	1,424

Sale & Purchase

Secondhand sales

On the dry bulk side, the SnP market moved on relatively mediocre levels, given the stringer number of units changing hands this past week. As a result, partially at least, asset price levels are already under slight pressure during the same time frame. Moreover, thinking about the incremental softening in freight rates for some time, we may continue witnessing some periodical ups and downs in volumes, before price ideas between Buyers and Sellers reach a new balance and activity stabilises once again.

On the tanker side, things resumed on a fervent tone, with a fair number of vessels being reported as sold. As we have repeatedly mentioned, given the current sentiment, a robust flow of transactions is the most probable scenario in the upcoming period, on the basis of no hefty shift in asset values taking shape.

Indicative dry bulk values

in million US\$

		Jun '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	65.00	-3%	19%	21%	2%	52.50
180k dwt	5yr	52.50	-5%	18%	21%	-1%	36.75
170k dwt	10yr	32.50	-3%	10%	14%	-13%	26.00
150k dwt	15yr	20.50	-6%	8%	11%	-16%	16.50
Panamax							
82k dwt	Resale	40.00	-2%	7%	5%	-11%	33.50
82k dwt	5yr	33.50	-3%	10%	8%	-13%	26.25
78k dwt	10yr	24.50	-4%	7%	11%	-17%	17.75
76k dwt	15yr	16.50	-6%	8%	8%	-13%	12.00
Supramax							
64k dwt	Resale	38.50	-3%	5%	5%	-9%	31.00
62k dwt	5yr	31.00	-3%	9%	13%	-7%	21.25
56k dwt	10yr	21.00	-5%	11%	11%	-11%	15.50
56k dwt	15yr	15.50	-3%	2%	2%	-17%	11.00
Handysize							
38k dwt	Resale	32.50	-2%	10%	14%	-3%	25.50
37k dwt	5yr	26.50	-2%	6%	10%	-9%	19.00
32k dwt	10yr	19.00	-3%	12%	15%	-5%	12.50
28k dwt	15yr	12.50	-4%	14%	19%	-6%	7.75

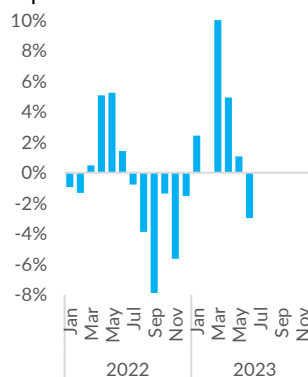
Indicative tanker Values

in million US\$

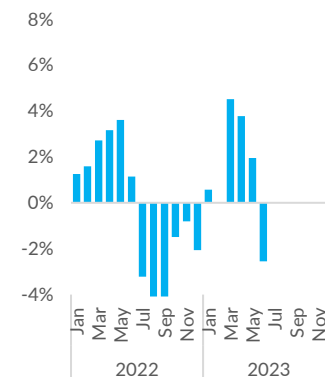
		Jun '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	4%	22%	96.75
310k dwt	5yr	100.50	0%	0%	11%	30%	72.25
300k dwt	10yr	76.50	0%	0%	15%	46%	49.25
250k dwt	15yr	60.50	0%	0%	11%	59%	34.00
Suezmax							
160k dwt	Resale	90.00	5%	5%	11%	23%	66.25
160k dwt	5yr	74.50	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%	54.00
110k dwt	5yr	64.00	2%	2%	9%	29%	39.75
105k dwt	10yr	52.50	4%	4%	21%	59%	27.25
105k dwt	15yr	34.50	5%	5%	19%	64%	16.75
MR							
52k dwt	Resale	51.00	0%	5%	5%	24%	39.00
52k dwt	5yr	42.50	0%	1%	5%	25%	29.50
47k dwt	10yr	34.50	0%	6%	13%	38%	20.00
45k dwt	15yr	24.50	0%	14%	14%	58%	12.50

Average price movements of dry bulk assets

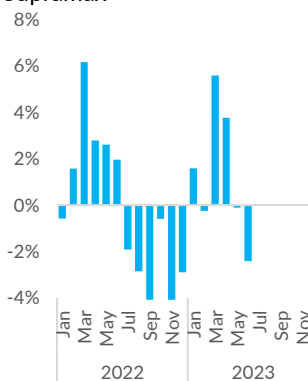
Capesize



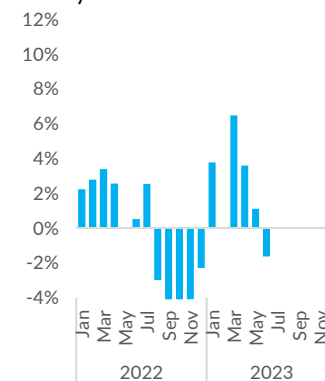
Panamax



Supramax

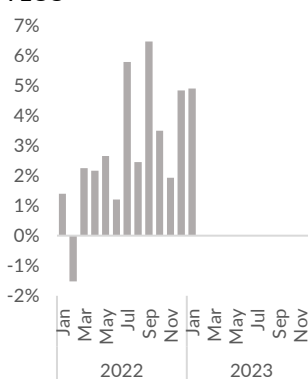


Handysize

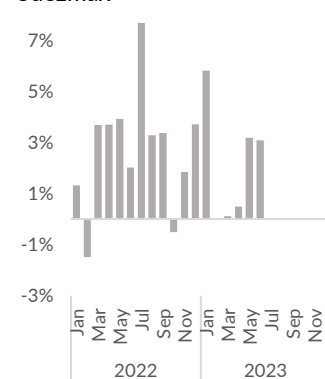


Average price movements of tanker assets

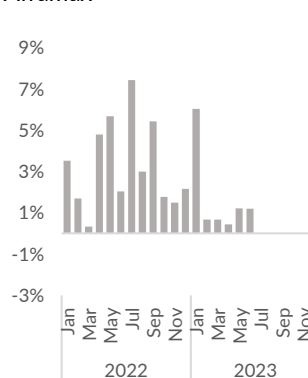
VLCC



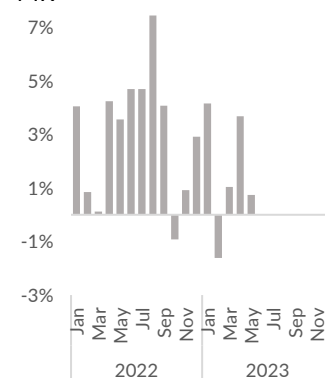
Suezmax



Aframax



MR



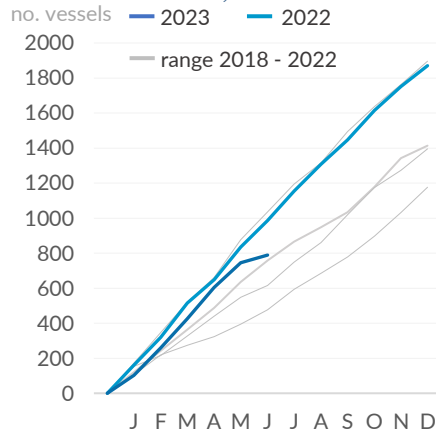
Vessels sold per quarter

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	427	32,135,619
Q2	362	22,954,334
Q3	-	-
Q4	-	-
Total	789	55,089,953

Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	5	89,448	18	2	37,886	14
Handysize	182	5,982,674	13	71	2,377,395	13
Supra/Ultramax	243	13,459,827	12	105	6,018,059	11
Pana/Kamsarmax	141	11,016,625	13	42	3,288,956	13
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	271	20,704,539	12

Cumulative activity

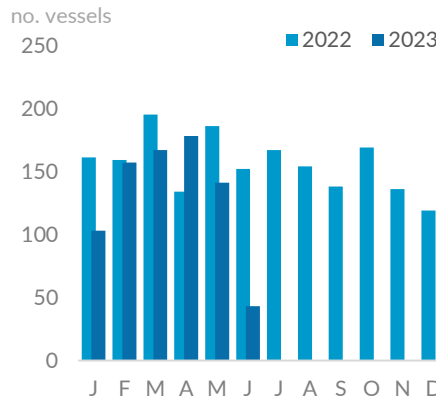


Tanker

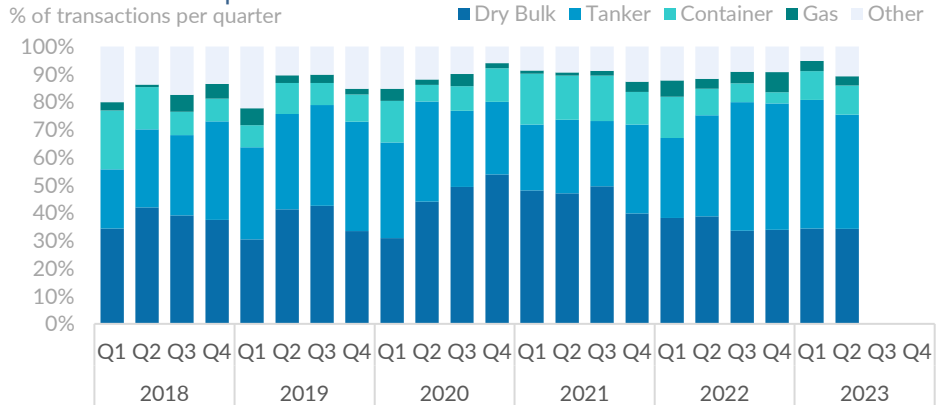
Small Tanker	112	1,528,034	13	61	869,690	12
MR	275	11,860,812	12	135	6,299,871	15
Panamax/LR1	60	4,379,195	14	51	3,736,080	15
Aframax/LR2	143	15,742,070	14	49	5,356,715	14
Suezmax/LR3	59	9,213,618	15	21	3,317,155	17
VLCC	77	23,773,580	13	30	9,411,225	17
Total	726	66,497,309	13	347	28,990,736	14

Container	170	6,639,636	14	82	3,633,450	18
Gas carrier	97	4,375,150	14	28	1,056,809	13
Others	199	2,692,384	16	61	704,419	17
Grand Total	1,870	126,948,135	13	789	55,089,953	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	113	74	3	3	205
China	66	64	7	5	147
Turkey	45	49	8	5	110
U. A. E.	18	52	6	2	83
Switzerland	1	13	37		53
All	610	797	150	80	1,797

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	100	157	9	15	284
China	61	80	6	5	159
Japan	80	26	5	4	122
Singapore	34	37	10	7	104
Germany	24	35	32	5	103
All	610	797	150	80	1,797

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	GOOD NEWS	319,430	2002	Samho Heavy Industries Co Ltd - Samho, S. Korea		\$ 43.0m	Chinese	BWTS fitted
VLCC	MARIA P. LEMOS	319,191	2018	HYUNDAI HI, S. Korea		\$ 94.5m	DHT HOLDINGS	SS/DD due Oct '23, scrubber fitted, eco, bss Q3 '23 dely
SUEZ	FRONT NJORD	156,760	2010	Jiangsu Rongsheng Shipbuilding Co Ltd - Ruzao JS. China		\$ 44.5m	undisclosed	DD due
AFRA	PETROATLANTIC	92,968	2003	SAMSUNG HI, S. Korea		\$ 19.0m	Thome Ship Management	shuttle tanker converted to FSO, old sale
LR1	GOLDEN SHINER	74,999	2007	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	rgn \$ 25.0m	undisclosed	scrubber & BWTS fitted
LR1	BOWFIN	74,994	2008	Minaminippon Shipbuilding Co Ltd - Usuki OT (Shitane)	EPOXY	rgn \$ 25.0m	undisclosed	SS/DD/BWTS due Oct '23
LR1	TORM SARA	72,718	2003	SAMSUNG HI, S. Korea	EPOXY	mid \$ 16.0m	Middle Eastern	
MR	FALCON IRIS	50,927	2008	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	N/A	Naftomar	old sale
MR	SUPER RUBY	50,400	2006	ShinA Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	rgn \$ 20.9m	undisclosed	BWTS fitted, cpp, pumproom
MR	ST. GERTRUD	46,622	2009	Naikai Zosen Corp - Onomichi HS (Innoshima Shipyard).	EPOXY	N/A	SR Navigation	old sale, pumproom
PROD/CHEM	FAIRCHEM KISO	21,167	2011	Usuki Shipyard Co Ltd - Usuki OT, Japan	Stainless Steel	\$ 22.0m	Chinese	BWTS fitted
PROD/CHEM	MILD BLOOM	20,768	2006	Shin Kurushima Dockyard Co. Ltd. - Akitsu. Japan	Stainless Steel	N/A	Japanese	
PROD/CHEM	SUSANA S	19,971	2009	Qingshan Shipyard - Wuhan HB, China	Stainless Steel	N/A	Chinese	ice class 1A, old sale
SMALL	HONGKONG PIONEER	6,525	2009	Pha Rung Shipyard Co. - Haiphong, Vietnam	Siloxirane (MarineLI)	\$ 6.8m	undisclosed	
SMALL	AKRI	6,137	2008	Nakatani Shipyard Co. Ltd. - Etajima, Japan	Epoxy Phenolic	\$ 8.6m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
UMAX	KMARIN MELBOURNE	63,194	2015	Jiangsu New Hantong Ship Heavy Industry Co Ltd - Yangzhong JS, China	4 X 36t CRANES	N/A	Vantage	incl TC to Olam at net US\$ 9,875/day with duration min Sep '23 / max Nov '26 (Charterers' option), old sale
UMAX	GREAT VENTURE	61,056	2019	DACKS (Dalian COSCO KHI Ship Engineering Co Ltd) - Dalian LN.	4 X 30t CRANES	\$ 30.03m	Greek	BWTS fitted, eco, bss dely Q4 '23, GSE auction
SMAX	ARTEMIS A	57,000	2011	Qingshan Shipyard - Wuhan HB, China	4 X 30t CRANES	high \$ 16.0m	Turkish	BWTS fitted
SMAX	ZHOU SHAN HAI	56,987	2009	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan 71. China	4 X 30t CRANES			
SMAX	YUAN AN HAI	56,957	2009	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan 71. China	4 X 30t CRANES	N/A	undisclosed	BWTS fitted
SMAX	YUAN SHUN HAI	56,956	2009	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan 71. China	4 X 30t CRANES			
SMAX	JIN ZHOU HAI	56,907	2009	COSCO (Dalian) Shipyard Co Ltd - Dalian LN. China	4 X 30t CRANES			

Sale & Purchase

Secondhand sales



SMAX	RAINBOW	52,050	2004	IHI Marine United Inc - Yokohama KN, Japan	4 X 30t CRANES	N/A	undisclosed	BWTS fitted
HANDY	FENGTIEN	39,782	2015	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 36t CRANES	N/A	Seastar	old sale
HANDY	STRAITS BREEZE	31,612	2009	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	\$ 13.0m	Turkish	BWTS fitted, OHBC
HANDY	SIRAYA WISDOM	21,118	2007	Murakami Hide Zosen K.K. - Imabari, Japan	3 X 30,7t CRANES	N/A	undisclosed	
SMALL	PAZEH WISDOM	18,969	2009	Kanasashi Heavy Industries Co Ltd - Shizuoka SZ, Japan	3 X 30,7t CRANES	rgn \$ 8.5m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	CLEMENTINE MAERSK	8,648	2002	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shinvard). Denmark		N/A	Technomar	
POST PMAX	CORNELIA MAERSK	8,648	2002	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shinvard). Denmark				
PMAX	NORTHERN DELEGATION	3,534	2008	Shanghai Shipyard Co Ltd - Shanghai, China		N/A	Simatech	
SUB PMAX	SPIRIT OF MUMBAI	2,202	1999	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan	3 X 45t CRANES	\$ 11.0m	undisclosed	
FEEDER	CARLA-LIV	1,730	1999	Stocznia Szczecinska Porta Holding SA - Szczecin, Poland	3 X 40t CRANES	\$ 7.7m	Turkish	incl TC to MSC at US\$ 24,500/day until max May '24
FEEDER	SITC KAWASAKI	1,708	2007	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shinvard).		N/A	Singaporean	old sale
FEEDER	VALENCIA ELIZABETH D	1,118	2006	Jinling Shipyard - Nanjing JS, China	2 X 40t CRANES	N/A	GMS	old sale
FEEDER	CLOVER	128	1973	Yamanishi Shipbuilding Co Ltd - Ishinomaki MG, Japan	2 X 15t CRANES	N/A	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	KOETA NO. 3	3,752	2014	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	3,448	N/A	Nippon Gas Line	

Sale & Purchase

Ship recycling sales

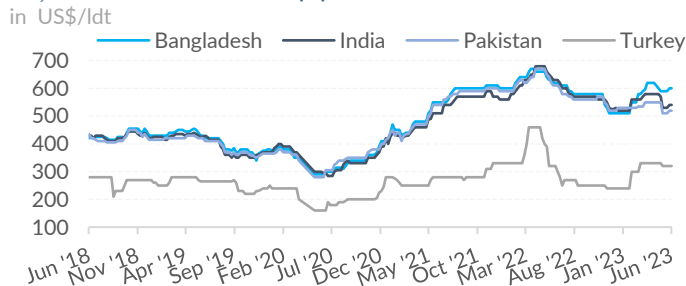
Over recent weeks the increasingly competitive prices offered by Bangladeshi yards have ensured that the lion's share of tonnage have headed their way, with sales still able to hit the \$600/ldt for the right vessel. Pakistan remains out of the picture, with its one recent arrival 'Era' actually sinking at anchorage offering yet another unwelcome blow to breakers. We might expect a slightly busier few weeks in India and Bangladesh as yards seek vessels ahead of the monsoon season.

In Bangladesh, the government recently rolled back its environmental classification of shipbreaking, which stands to greatly aid shipbreakers ability to quickly process vessels once they arrive offshore. The latest budget has just been announced and seems to offer few shocks to end-buyers, and forecasts that the budget deficit will remain relatively stable to June 2024 along with an indication that the Bangladesh Bank will reverse margin increases on letters of credit and perhaps could signal an improving situation with regard to the recent dollar squeeze it has been experiencing. Now that there is less uncertainty handing over buyers, we might see increasing confidence and prices should remain steady in the short term.

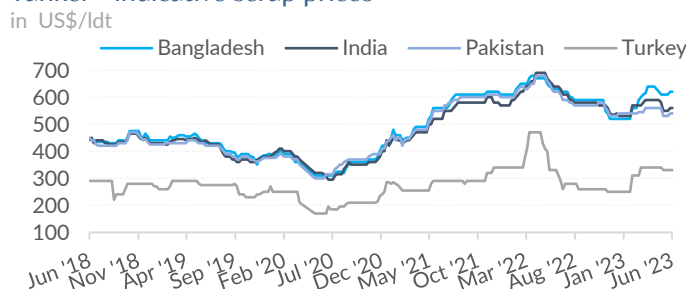
Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	Jun '23	1m	3m	6m	12m	Jun '23	1m	3m	6m	12m
Bangladesh	600.0	1.69%	3.45%	17.65%	-3.23%					
India	540.0	-5.26%	-3.57%	2.86%	-14.29%					
Pakistan	520.0	-5.45%	-2.80%	0.00%	-14.75%					
Turkey	320.0	-3.03%	-3.03%	33.33%	0.00%					

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Jun '23	1m	3m	6m	12m	Jun '23	1m	3m	6m	12m
Bangladesh	620.0	1.64%	3.33%	19.23%	-1.59%					
India	560.0	-3.45%	-1.75%	4.67%	-12.50%					
Pakistan	540.0	-3.57%	-0.92%	1.89%	-12.90%					
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
Jun '23	Cont	VILLE DE NORMA	45,530	1995 Poland	15,580	N/A	Indian	
Jun '23	Gen. Cargo	HONG HAO	44,596	1998 Poland	11,821	620	Bangladeshi	
Jun '23	Bulker	HC BEAUTY	73,744	1999 Japan	9,502	530	undisclosed	on 'as is' bss Hong Kong
Jun '23	Bulker	CHANG MING 2	73,763	1997 Japan	9,483	535	undisclosed	on 'as is' bss HK incl. 250T ROB
Jun '23	Bulker	WELLWIN	42,529	1995 Japan	9,016	575	Indian	
Jun '23	Bulker	ZE RUI 1	45,279	1999 Japan	7,902	530	Bangladeshi	on 'as is' bss China, incl. 100+ T ROB
Jun '23	Bulker	GOLDEN SUN	27,760	1996 Japan	6,000	581	Bangladeshi	
Jun '23	Cont	MAERSK ATLANTIC	17,733	1999 Taiwan	5,914	N/A	Indian	HKC recycling
Jun '23	Gas	DAEBOKGASHO	1,432	1996 Japan	1,112	N/A	Bangladeshi	
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

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

Sale & Purchase

Ship recycling sales



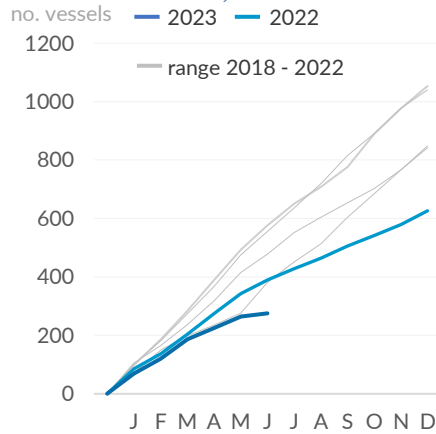
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	203	3,951,480
Q2	187	3,991,135
Q3	116	1,918,478
Q4	120	2,382,087
Total	626	12,243,180
2023 Q1	186	3,795,572
Q2	89	2,337,862
Q3	-	-
Q4	-	-
Total	275	6,133,434

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	4	37,478	38
Handysize	8	215,623	35	8	232,926	33
Supra/Ultramax	8	359,154	31	12	542,060	31
Pana/Kamsarmax	11	783,355	31	9	656,606	27
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	44	3,257,407	29

Cumulative activity

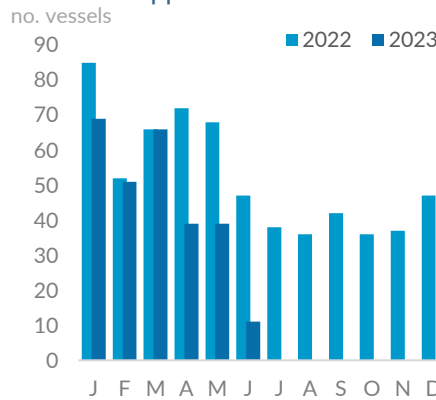


Tanker

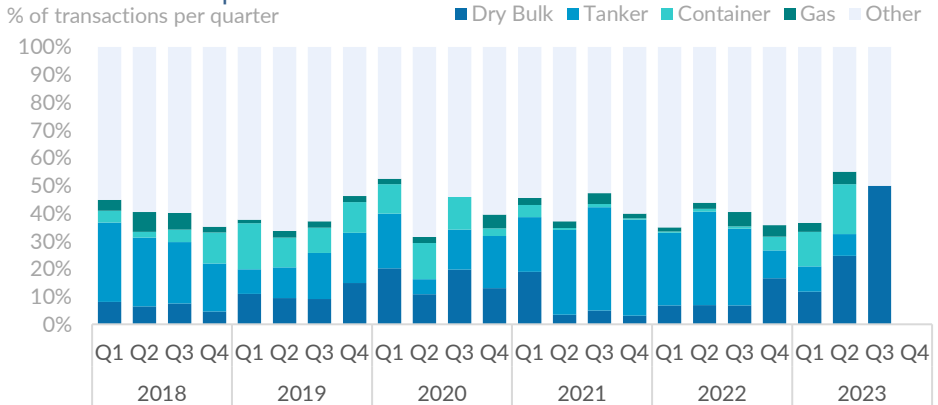
Small Tanker	99	514,689	32	13	49,533	34
MR	32	1,308,589	24	9	366,265	30
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,652,403	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	160	5,997,487	29	24	990,400	111

Container	10	198,488	28	39	1,096,527	29
Gas carrier	18	209,584	35	10	371,827	35
Others	383	1,932,953	40	158	417,273	37
Grand Total	626	12,243,180	36	275	6,133,434	34

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	39	35	11	8	135
India	7	12	24	9	115
Turkey		3	3	1	37
Netherlands					31
Denmark				1	25
All	74	79	46	21	543

Seller nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	21	12	1		40
Russia		6	1		18
U. A. E.	2	1	6		18
U. S. A.		1	1		18
S. Korea	1	3	1	5	17
All	74	79	46	21	543

Trade indicators

Commodities / Currencies / Bunkers

Norway's Ocean Yield has reduced its interest costs by repurchasing part of a hybrid perpetual bond issue.

The sale-and-leaseback shipowner, controlled by US private equity giant KKR, said it had bought back \$36.26m of the OCY 06 tranche on 5 June. It bought another \$6m on Tuesday.

The company has now repurchased \$81.5m of this series, out of a total of \$125m.

The price has not been disclosed but the bond has traded in the 103% to 104% of par range so far this year.

Fearnley Securities said these notes form one of the most expensive parts of Ocean Yield's capital structure at 6.75% above the three-month London interbank rate (Libor) rate.

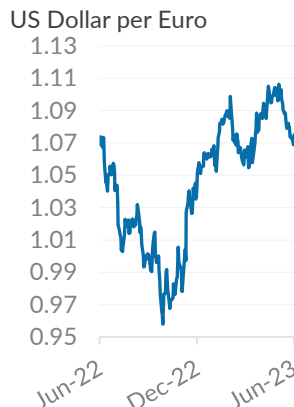
In March, Ocean Yield added \$70m to its cash pile through the sale of a new bond in Oslo.

The unsecured issue was worth NOK 750m (\$70.5m).

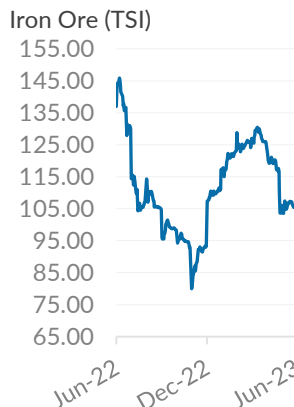
The notes carry a coupon of the Norwegian interbank rate (Nibor) plus 3.95%. Tradewinds

	02 Jun	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.69	6.9%	2.81	3.56	4.80
S&P 500	4,282.4	2.7%	3,577	3,972	4,305
Nasdaq	13,240.8	8.3%	10,213	11,561	13,241
Dow Jones	33,762.8	-1.0%	28,726	32,579	34,590
FTSE 100	7,607.3	-3.3%	6,826	7,483	8,014
FTSE All-Share UK	4,155.4	-3.0%	3,713	4,098	4,377
CAC40	7,270.7	-2.9%	5,677	6,673	7,577
Xetra Dax	16,051.2	0.8%	11,976	14,249	16,275
Nikkei	31,524.2	9.2%	25,717	27,688	31,524
Hang Seng	18,949.9	-4.7%	14,687	19,660	22,689
DJ US Maritime	244.9	3.9%	184.8	220.0	248.3
Currencies					
\$ per €	1.08	-2.2%	0.96	1.05	1.11
\$ per £	1.25	0.3%	1.07	1.20	1.26
£ per €	0.86	-2.5%	0.84	0.87	0.90
¥ per \$	138.9	2.6%	128.3	136.8	150.8
\$ per Au\$	0.66	0.0%	0.62	0.68	0.72
\$ per NoK	0.09	-2.6%	0.00	0.10	0.11
\$ per SFr	0.91	1.2%	0.88	0.94	1.01
Yuan per \$	7.07	2.2%	6.64	6.92	7.31
Won per \$	1,308.8	-2.3%	1,225.6	1,321.8	1,441.0
\$ INDEX	104.0	2.3%	101.0	105.6	114.1
Commodities					
Gold \$	1,963.7	-1.0%	1,618.0	1,816.8	2,038.5
Oil WTI \$	70.0	-5.3%	63.6	82.7	120.8
Oil Brent \$	74.2	-4.5%	70.1	88.2	122.5
Palm Oil	-	-	-	-	-
Iron Ore	106.3	2.6%	80.0	111.7	145.9
Coal Price Index	100.9	-28.0%	93.0	236.1	397.5
White Sugar	686.9	-3.4%	516.3	559.2	717.2

Currencies



Commodities



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Definitions & Disclaimer

General Definitions and Assumptions

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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