



Weekly Review

Shipping Market Report

Highlights this week:

Black Sea Grain Corridor Closing-Up - The tentative deal reached last year was always liable to disruption, both accidental and intentional. Volumes rose quickly, exports increasing from 1,6 Mmt in August to 4,2 Mmt in October—a level not seen since. November to mid-March saw modest variation in volumes lifted and wait times, remaining somewhat range bound, before a dramatic increase in inspection times through the end of March. Consequently, volumes fell from 3,9 Mmt in March, to 2,8 Mmt and then 1,3 Mmt in April and May, with just 41 ships loading in May vs 105 in March. In particular, Ukraine's deepest and youngest port Yuzhny saw its inspections severely limited. This substantially hit vessel demand as it had consistently accounted for the highest number of loadings, and the largest cargoes under the deal, accounting for the most Panamax fixing from Ukraine—likely playing a part in the weakness felt in the sector lately. At the same time, grain flows from South America have been pushed later in the year (or vanished altogether in the case of Argentina) relative to previous years, due to disruptive weather conditions and likely left Panamax owners scrapping for cargoes—and to an extent, dipping into trades for the sizes above and below. No vessels have arrived at or left from the port since mid-May and the prospects of the remaining ports staying open appearing increasingly gloomy. Attention will now be firmly on South America, and the potential boost to ton-mile demand if African and Middle East markets are forced to look further afield in a bid to replace their missing Ukrainian grains.

Iron ore derailment - This weekend we had some gloomy news for the Capesize sector in particular, after it was announced that there was an iron ore train derailment in Western Australia by Rio Tinto. This is the second such event to occur after a major derailment that took place in late 2018 in the same region. For the moment most are fairly limited disruption is set to occur in Dampier port operations as the view is that it takes less than a week to clear up wrecked tracks and shipments should be able to be covered from port stockpiles until then.

Markets at a glance:

Newbuilding market — Owners continue investing at a similar pace to last week, with an increased focus on tanker contracting and two further VLCCs in addition to the four already reported this month. Chinese yards dominated the tanker sector, while Cochin Shipyard in India concludes another deal with a European owner for smaller, eco-focused vessels, in what is becoming something of a trend for this shipbuilder.

Secondhand market — The dry bulk SnP market is in a state of rebalancing, with asset price levels experiencing negative pressure. Whether this will be adequate to push buying appetite back onto a more fervent track, is yet to be seen. The tanker SnP seems to be entering a plateau phase, with further bullish push in asset prices not coexisting with high transaction volumes. We will continue seeing a robust market, especially in the current freight market regime, but with some periodical ups and downs in between.

Ship recycling market — The ship recycling market was quiet following the limited supply of vessels in recent weeks. Bangladeshi breakers secured a vessel for \$610/ldt, resisting the falling steel market. Falling secondhand dry prices and weakness in container earnings could increase supply and help activity pick up slowly, and as yards acquire vessels, see prices fall more closely to levels dictated by local fundamentals.

All data as at 16th June, 2023

Research team

THOMAS CHASAPIS

Quantitative Analyst
t.chasapis@quantumsea.com

MATTHEW HARRINGTON

Quantitative Analyst
m.harrington@quantumsea.com

GEORGE LAZARIDIS

Head of Research & Valuations
g.lazaridis@quantumsea.com

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

	16 Jun	±%
BDI	1,076	2.0
BCI	1,528	0.9
BPI	1,193	4.1
BSI	748	1.6
BHSI	464	-7.4

Tanker freight

BDTI	1,175	12.0
BCTI	590	-3.0

Newbuilding market

Aggregate price index

Dry Bulk	45	1.7
Tanker	82	1.7

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	1.5
Tanker	513	1.5

Capesize – A fairly slow week for the dry bulk market as a whole, the BDI edging up 2% and the BCI increased by just 0.9% over the week. For Capes the picture was varied but rates took a hit in all regions on Friday. An unsteady 20% rise in the Atlantic RV saw earnings continue to make up for the sharp downward correction at the end of May.

Panamax – Activity in the Atlantic was at fair levels towards the end of the week to recover lost ground from the start of the week. Rates in Asia gained momentum as the week progressed, with earnings on the China-Indonesia RV rising by 24.2% over the week and by US\$ 727/day on Friday alone. Asian rates are now roughly in line with levels a month ago while Atlantic routes still sit several thousand dollars a day below.

Supramax – Demand in Asia led rates in the region up while Atlantic activity was subdued and similar earnings profile as for the Panamax, although all routes remain well below levels seen last month. Asian earnings rose on average 17% amid strong Indonesian activity, offsetting the steep declines in earnings across the Atlantic where the US Gulf-Europe route lost 19%.

Handysize – The near-linear trend of recent weeks continued, with average earnings in the Atlantic dipping below those in Asia for the first time since early March. In EC South America brokers report some tightness in the supply of larger Handys, which could support rates in the near term, although tonnage lists in general continue to grow.

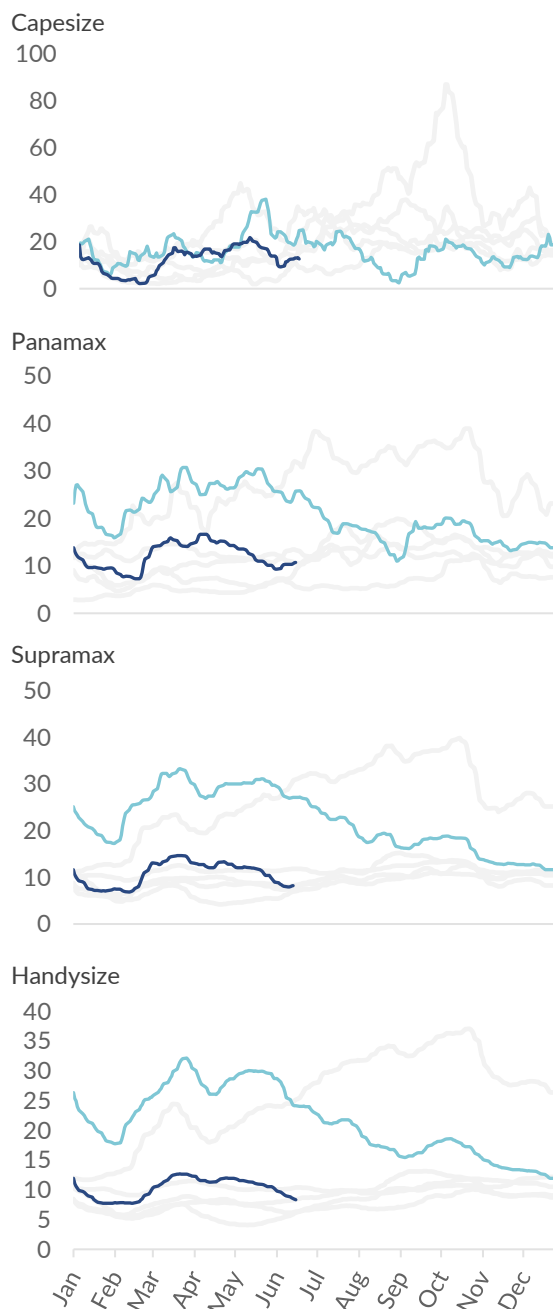
Freight Rates & Indices

	16 Jun	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,076	2.0%	530	1,425	2,596
Capesize					
BCI	1,528	0.9%	271	1,646	3,031
BCI - TCE \$/day	\$ 12,674	0.9%	\$ 2,246	\$ 13,647	\$ 25,138
1 year period \$/day	\$ 16,000	-1.5%	\$ 12,500	\$ 16,854	\$ 27,250
Panamax					
BPI	1,193	4.1%	809	1,639	2,872
BPI - TCE \$/day	\$ 10,738	4.1%	\$ 7,277	\$ 14,748	\$ 25,846
1 year period \$/day	\$ 14,250	3.6%	\$ 13,300	\$ 16,963	\$ 25,750
Supramax					
BSI	748	1.6%	625	1,324	2,475
BSI - TCE \$/day	\$ 8,230	1.7%	\$ 6,874	\$ 14,566	\$ 27,224
1 year period \$/day	\$ 14,250	0.0%	\$ 14,000	\$ 17,000	\$ 27,500
Handysize					
BHSI	464	-7.4%	431	780	1,343
BHSI - TCE \$/day	\$ 8,346	-7.5%	\$ 7,763	\$ 14,037	\$ 24,169
1 year period \$/day	\$ 11,250	-2.2%	\$ 11,250	\$ 14,929	\$ 24,500

Baltic average TCE

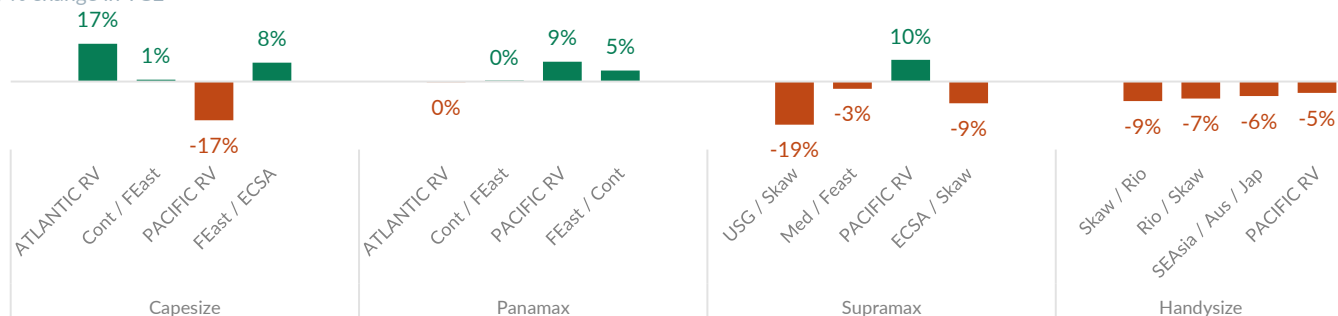
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



VLCC – Things in the bigger size segment resumed on an upward momentum rather emphatically, with the relevant TCE number climbing 151.3% higher! At the same time, monthly spot average rates escaped the bearish signs of two weeks prior, that had added negative pressure in the overall size segment. At this point, the gear up of fresh enquiry, resulted speedily in less tonnage being available, with owners prevailing rather ready to fully profit from. On the other hand, period numbers have not being shifted at this point, indicating that this trend should be proven sustainable, in order to trigger a fresh stimulus in more macro freight conditions.

Suezmax – Suezmax moved rather attuned to this bullish trajectory, with its benchmark TCE gaining the firm 48.7% of its value. Good news from most core trade regions, with excess demand adding further pressure in prompt available tonnage. On year-to-date basis though, monthly average spot returns still lag behind at this point.

Aframax – The picture in the Aframax market did not relatively rouse for yet another week, with spot TCE though succeeding an uptick of 2.2%. Hopefully, Caribs-USG routes prevailed bullish, keeping the overall size segment on a positive track.

MR – The MR size segment appeared stuck on the negative side, with Atlantic market noticing further losses. On the other hand, Pacific one succeeded a slight growth on w-o-w basis.

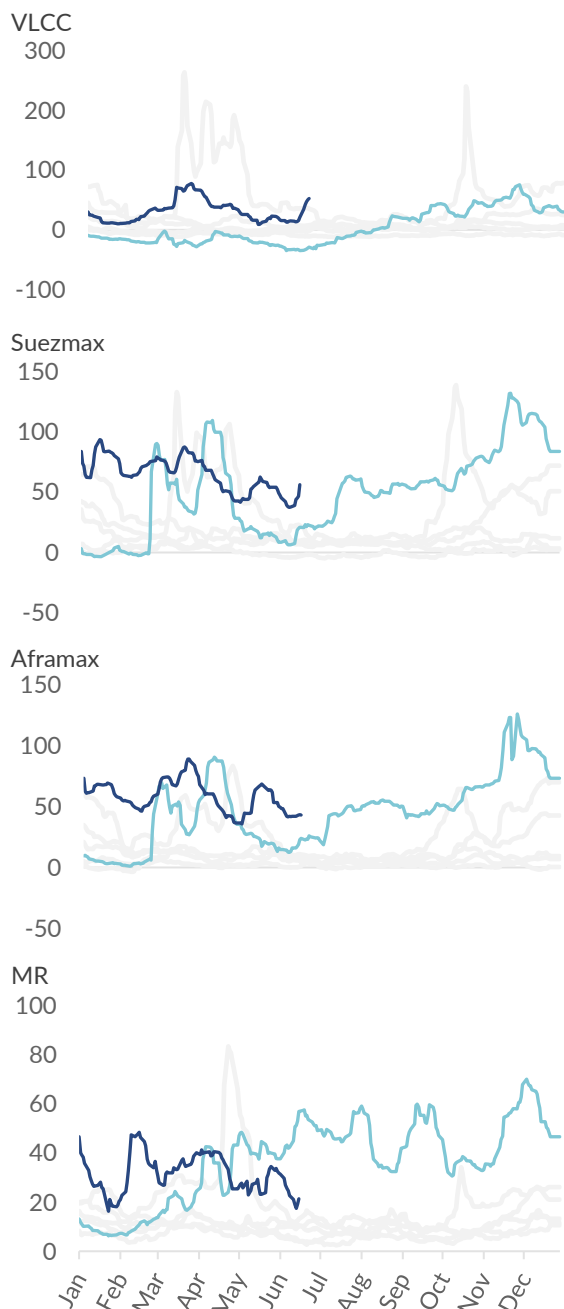
Freight rates & indices

		16 Jun	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,175	12.0%	1,033	1,494	2,496	
	BCTI	590	-3.0%	574	1,179	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 52,517	151.3%	-\$ 31,681	\$ 26,202	\$ 77,648
	1 year period	\$/day	\$ 36,500	0.0%	\$ 16,000	\$ 36,307	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 56,074	48.7%	\$ 19,623	\$ 65,265	\$ 132,006
	1 year period	\$/day	\$ 39,500	0.0%	\$ 23,000	\$ 36,080	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 42,870	2.2%	\$ 18,566	\$ 58,956	\$ 125,722
	1 year period	\$/day	\$ 43,500	0.0%	\$ 20,750	\$ 36,858	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 20,097	-13.8%	\$ 10,319	\$ 36,901	\$ 74,983
	Pacific Basket	\$/day	\$ 22,684	2.6%	\$ 22,114	\$ 43,592	\$ 72,180
	1 year period	\$/day	\$ 29,250	0.0%	\$ 19,500	\$ 27,208	\$ 33,500

Baltic average TCE

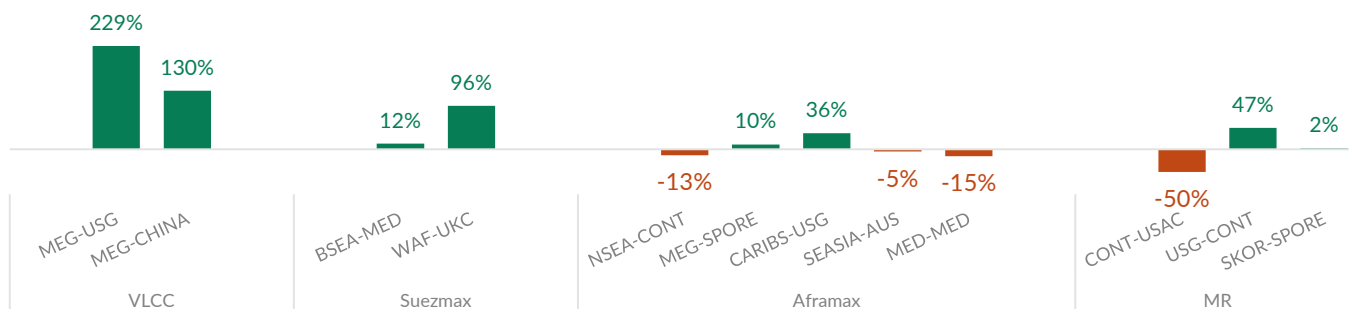
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

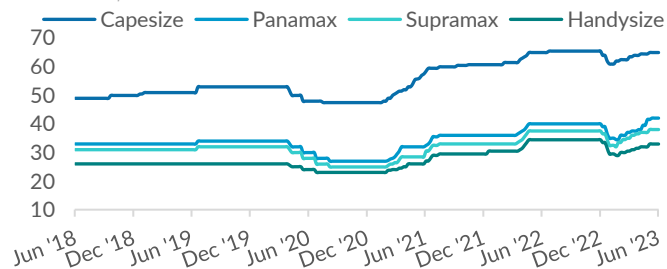
Newbuilding orders



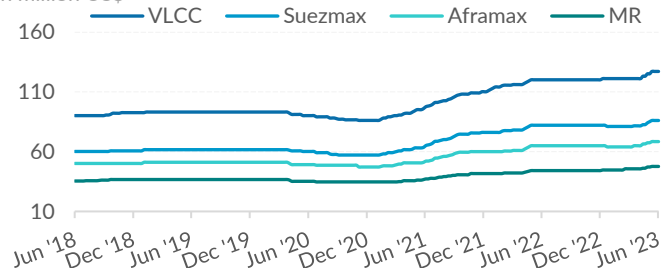
Newbuilding orders continued to flow last week, with tanker investment coming to the fore. Chinese yards have retained their status as the top location for the construction of tankers – over the past 12 months over 45% of additions to the orderbook have been deals with Chinese yards. In a week in which VLCC spot rates shot up 150%, Belgian owner CMB joins MOL and Dynacom in securing two such vessels bring the total number of VLCC orders in June to six already, double the total ordered throughout 2022.

Up to fourteen vessels were ordered at Cochin Shipyard by the Norwegian short-sea player Wilson ASA, with the vessels' design such that they can be easily adapted to green fuels and wind technologies in the future. Cochin Shipyard, the largest in India, appears to be an increasingly attractive yard for European owners seeking more non-standard vessels with eco-features. For instance, this year the yard had already received up seven orders for small, hydrogen-fuelled vessels from Norwegian and Dutch buyers.

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				
	Jun '23	1m	3m	6m	12m	Jun '23	1m	3m	6m	12m
Capesize	65.0	0.78%	4.00%	-0.76%	0.00%					
Panamax	42.0	1.20%	13.51%	5.00%	5.00%					
Supramax	38.0	2.70%	8.57%	1.33%	1.33%					
Handysize	33.0	3.13%	8.20%	-4.35%	-4.35%					

Indicative tanker newbuilding prices

	in mill US\$					% change over				
	Jun '23	1m	3m	6m	12m	Jun '23	1m	3m	6m	12m
VLCC	127.0	1.60%	4.96%	5.83%	5.83%					
Suezmax	86.0	2.38%	6.17%	4.88%	4.88%					
Aframax	68.5	1.48%	7.03%	5.38%	5.38%					
MR	47.5	1.06%	4.40%	7.95%	7.95%					

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jun '23	BULKER	2	82,000 dwt	Chengxi Shipyard, China	\$ 35.7m	Guangdong Yudean	2027	
Jun '23	BULKER	2	64,000 dwt	Sumec New Dayang , China	N/A	JME Navigation	2025	
Jun '23	BULKER	3	63,500 dwt	Nantong Xiangyu, China	\$ 32.0m	Atlantic Bulk Carriers	2025	Old order
Jun '23	GAS	2 + 4	174,000 cbm	Samsung HI, S. Korea	\$ 254.5m	Chevron	2027/2028	Air lubrication, shaft generator, low-Optimised for efficiency, adaptable
Jun '23	GEN. CARGO	6 + 8	3,800 dwt	Cochin Shipyard, India	N/A	Wilson ASA	2025	Methanol DF, battery power system
Jun '23	OFFSH	2	135 pax	Tersan Shipyard, Turkey	N/A	Acta Marine	2024/2025	Scrubber fitted, ammonia ready
Jun '23	TANKER	2	300,000 dwt	Qingdao Beihai, China	rgn \$ 110m	CMB	2025	LNG ready, scrubber fitted
Jun '23	TANKER	2	157,000 dwt	New Times SB, China	N/A	Polembros Shipping	2025	
Jun '23	TANKER	1	115,000 dwt	Zhoushan Changhong, China	\$ 61.0m	Eastaway	2025	
Jun '23	TANKER	2	115,000 dwt	SWS, China	N/A	Eastern Pacific Shipping	2025	Scrubber fitted - in addition to march
Jun '23	TANKER	2 + 2	50,000 dwt	Guangzhou Shipyard Intl, China	rgn \$ 51m	Hafnia	2025/2026	Methanol DF, zinc coating, against long-LNG DF, against long-term employment
Jun '23	BULKER	1	94,900 dwt	Oshima SB, Japan	N/A	MOL	2026	
Jun '23	BULKER	8	85,000 dwt	Huangpu Wenchong, China	c. \$ 37.0m	Dynacom	2025-2027	Widebeam vessels

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	988	26,970,470
Q2	682	23,383,133
Q3	476	14,484,173
Q4	330	18,475,501
Total	2,476	83,313,277
2023 Q1	570	20,305,883
Q2	186	10,100,550
Q3	-	-
Q4	-	-
Total	756	30,406,433

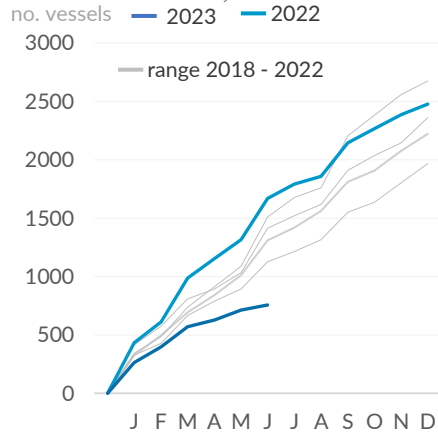
Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	7	56,952	-	-
Handysize	38	1,436,534	8	296,183
Supra/Ultramax	211	11,215,646	66	3,612,976
Pana/Kamsarmax	92	7,349,301	28	2,301,184
Post Panamax	4	352,900	7	575,000
Capesize/VLOC	29	5,873,657	15	3,127,840
Total	381	26,284,990	124	9,913,183

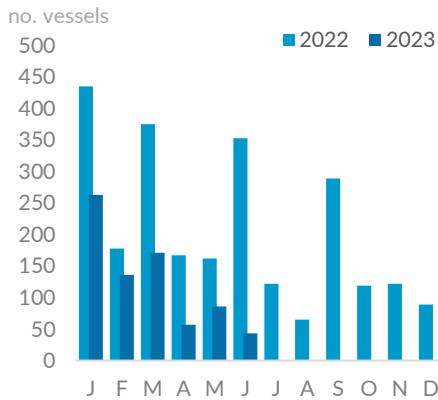
Tanker				
	2022	DWT	2023	DWT
Small Tanker	100	964,135	43	408,175
MR	53	2,366,299	43	2,152,388
Panamax/LR1	-	-	2	150,000
Aframax/LR2	30	3,449,600	23	2,628,000
Suezmax/LR3	9	1,412,124	8	1,261,400
VLCC	3	919,800	2	618,000
Total	195	9,111,958	121	7,217,963

	2022	DWT	2023	DWT
Container	344	27,431,831	60	5,719,106
Gas carrier	198	14,815,739	61	4,278,644
Others	1,358	5,668,759	390	3,277,537
Grand Total	2,476	83,313,277	756	30,406,433

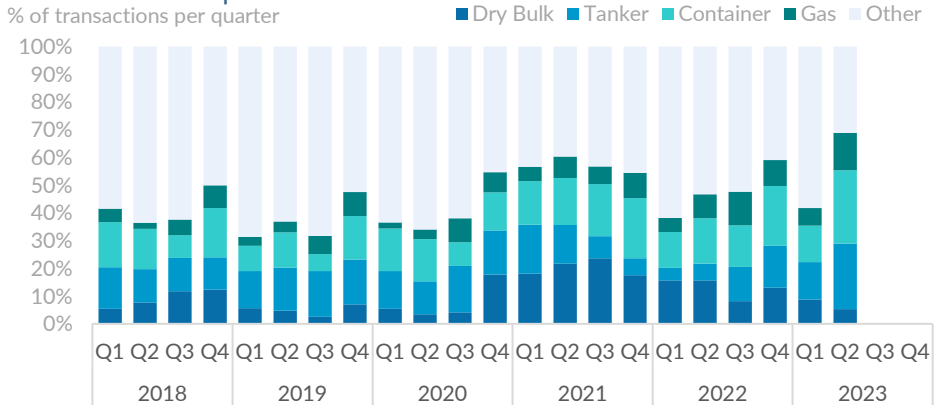
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	36	38	6	21	122
Greece	23	41	2	23	91
China	19	14	1	15	89
Singapore		20	22	10	77
Turkey	12	5		2	57
All	266	230	142	150	1,562

Shipbuilder nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	182	108	87	45	586
Japan	81	33	11	14	202
S. Korea		49	41	91	195
Netherlands					123
Turkey		9			88
All	266	230	142	150	1,562

Sale & Purchase

Secondhand sales



On the dry bulk side, the SnP market did not rouse any excitement for yet another week, with overall activity prevailing sluggish for some time now. At the same time, asset price levels are already in a downward mode, especially in the more vintage units. When thinking about the current state in spot freight figures, this trend of late can hardly bedazzle parties being involved. The market is an phase of rebalancing, and more sales will resurface as the spread on price ideas narrows.

On the tanker side, things did not escape excessively from its recent tardy phase, with the number of vessels being reported as sold prevailing at limited numbers. At the current inflated market regime, we may as well witness a periodical “ceiling” in overall buying appetite.

Indicative dry bulk values

in million US\$

		Jun '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	63.50	-5%	2%	19%	0%	52.50
180k dwt	5yr	51.00	-7%	-2%	17%	-5%	36.75
170k dwt	10yr	31.50	-6%	-2%	11%	-16%	26.00
150k dwt	15yr	19.50	-9%	-7%	5%	-20%	16.50
Panamax							
82k dwt	Resale	39.50	-4%	2%	4%	-12%	33.50
82k dwt	5yr	33.00	-4%	4%	6%	-14%	26.50
78k dwt	10yr	23.00	-10%	-4%	5%	-22%	17.75
76k dwt	15yr	15.25	-13%	-2%	0%	-23%	12.00
Supramax							
64k dwt	Resale	38.00	-4%	1%	4%	-11%	31.25
62k dwt	5yr	30.50	-5%	2%	11%	-12%	21.25
56k dwt	10yr	20.25	-8%	1%	7%	-17%	15.75
56k dwt	15yr	14.75	-8%	-5%	-3%	-22%	11.00
Handysize							
38k dwt	Resale	32.50	-2%	7%	14%	-3%	25.50
37k dwt	5yr	26.00	-4%	0%	8%	-10%	19.00
32k dwt	10yr	18.00	-8%	3%	9%	-10%	12.50
28k dwt	15yr	11.75	-10%	2%	12%	-11%	7.75

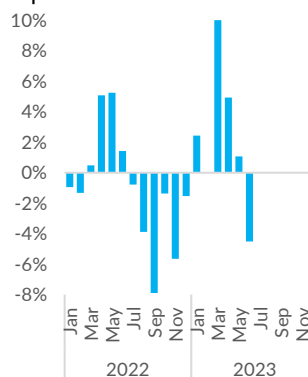
Indicative tanker Values

in million US\$

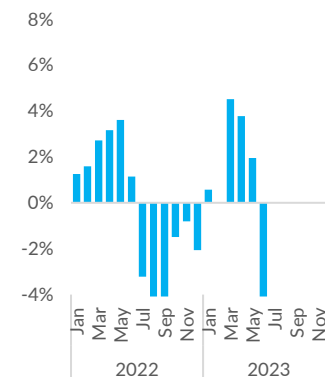
		Jun '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	2%	22%	97.00
310k dwt	5yr	100.50	0%	0%	9%	30%	72.50
300k dwt	10yr	75.50	-1%	-1%	7%	44%	49.50
250k dwt	15yr	58.50	-3%	-3%	0%	52%	34.25
Suezmax							
160k dwt	Resale	90.00	5%	5%	7%	23%	66.50
160k dwt	5yr	73.50	4%	7%	16%	40%	49.50
150k dwt	10yr	58.50	5%	9%	23%	56%	34.25
150k dwt	15yr	37.50	6%	10%	19%	60%	21.00
Aframax							
110k dwt	Resale	79.50	1%	5%	7%	26%	54.00
110k dwt	5yr	64.00	2%	2%	9%	29%	40.00
105k dwt	10yr	52.50	4%	4%	21%	59%	27.25
105k dwt	15yr	34.50	5%	5%	19%	64%	17.00
MR							
52k dwt	Resale	51.00	0%	5%	5%	21%	39.00
52k dwt	5yr	42.50	0%	1%	5%	25%	29.75
47k dwt	10yr	34.50	0%	6%	13%	35%	20.00
45k dwt	15yr	24.50	0%	14%	14%	58%	12.75

Average price movements of dry bulk assets

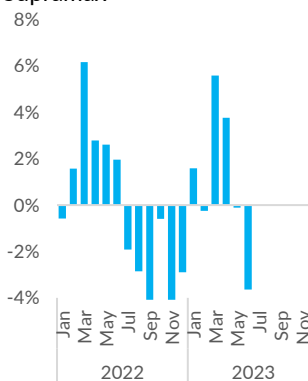
Capesize



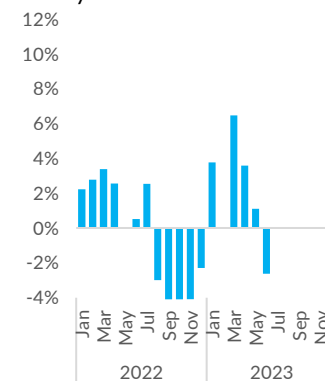
Panamax



Supramax

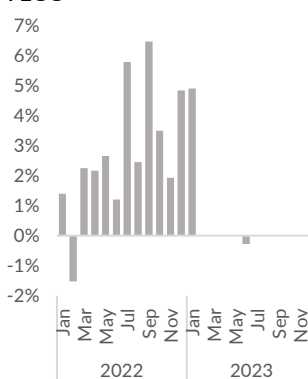


Handysize

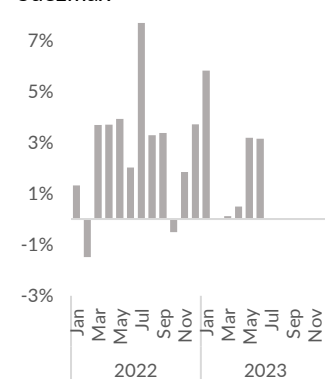


Average price movements of tanker assets

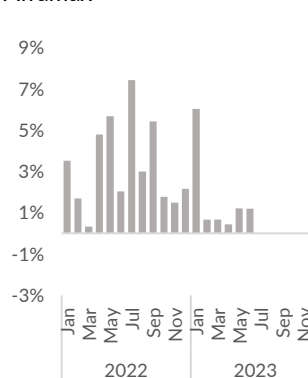
VLCC



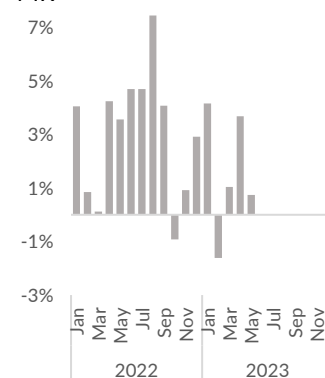
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



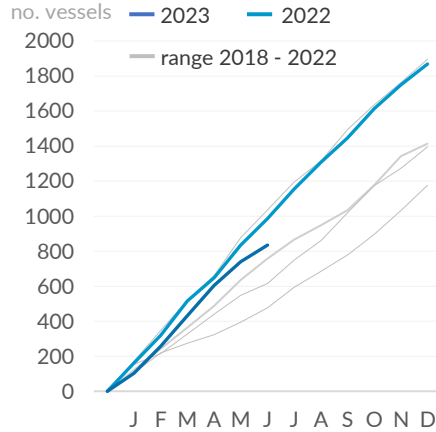
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,466,214
Q2	472	31,713,723
Q3	459	31,535,362
Q4	423	30,175,244
Total	1,869	126,890,543
2023 Q1	431	32,202,819
Q2	405	25,265,660
Q3	-	-
Q4	-	-
Total	836	57,468,479

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	74	2,482,913	13
Supra/Ultramax	242	13,402,235	12	112	6,429,662	11
Pana/Kamsarmax	141	11,016,625	13	42	3,284,977	14
Post Panamax	43	4,156,376	12	5	490,795	13
Capesize/VLOC	64	12,038,706	13	49	9,031,145	12
Total	677	46,686,064	13	284	21,757,378	12

Cumulative activity

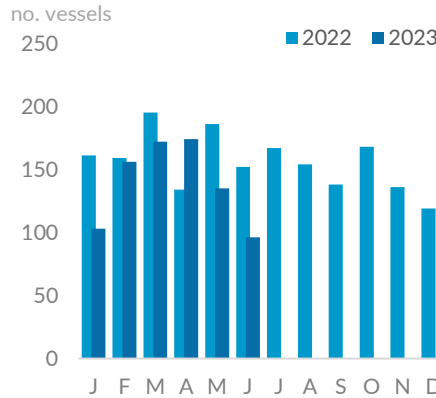


Tanker

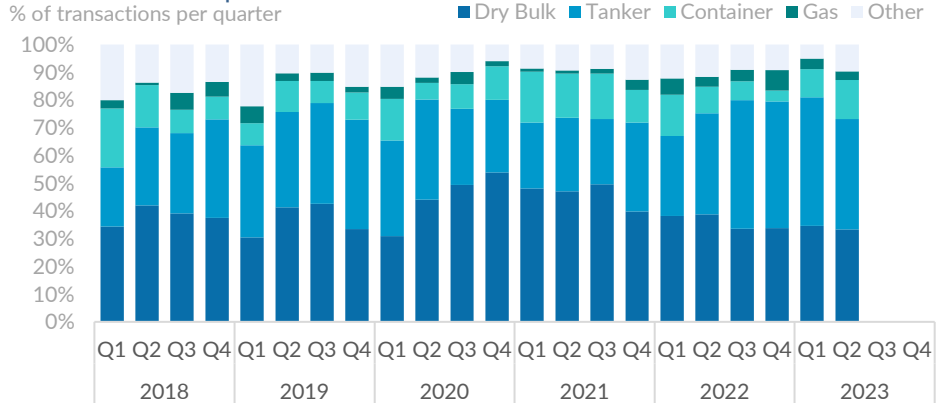
Small Tanker	112	1,528,034	13	63	890,811	12
MR	275	11,860,812	12	142	6,595,675	15
Panamax/LR1	60	4,379,195	14	54	3,961,071	15
Aframax/LR2	143	15,742,070	14	50	5,471,861	14
Suezmax/LR3	59	9,213,618	15	22	3,449,655	18
VLCC	77	23,773,580	13	30	9,411,225	17
Total	726	66,497,309	13	361	29,780,298	15

Container	170	6,639,636	14	101	4,110,761	16
Gas carrier	97	4,375,150	14	29	1,115,623	14
Others	199	2,692,384	16	61	704,419	17
Grand Total	1,869	126,890,543	13	836	57,468,479	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	115	67	3	3	200
China	64	64	10	5	148
Turkey	45	48	8	5	109
U. A. E.	18	52	6	3	84
Switzerland	2	13	29		46
All	605	791	159	79	1,786

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	98	161	7	15	284
China	59	72	8	5	150
Japan	84	28	8	4	130
Singapore	32	37	10	7	102
Germany	21	34	34	4	100
All	605	791	159	79	1,786

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	RIDGEBURY JUDITH	150,393	2008	UNIVERSAL TSU, Japan		rgn \$ 38.0m	Greek	BWTS & scrubber fitted
AFRA	BERICA	115,146	2008	Sasebo Heavy Industries Co. Ltd. - Saseho, Japan	EPOXY	N/A	undisclosed	
LR1	FAROS	74,999	2005	HYUNDAI HI, S. Korea	EPOXY	\$ 18.0m	Turkish	
MR	ANFA	47,975	2010	Iwagi Zosen Co Ltd - Kamijima EH, Japan	EPOXY	rgn \$ 24.5m	undisclosed	BWTS fitted, DPP trading
MR	EAGLE BAY	47,134	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	rgn \$ 24.5m	undisclosed	BWTS fitted, cap 1, old sale
MR	GULF JUMEIRAH	46,488	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	rgn mid \$ 23.0m	undisclosed	SS/DD/BWTS due Dec '23, N2 gen fitted
MR	RT STAR	26,199	2011	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	\$ 24.0m	undisclosed	BWTS fitted
PROD/CHEM	ESHIPS BARRACUDA	13,130	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	rgn \$ 9.3m	undisclosed	bss dely Middle East Gulf region, BWTS fitted
SMALL	PEARL MERCURY	7,991	2018	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao I N. China	EPOXY	N/A	Monjasa	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ATLANTIC TIGER	180,182	2006	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		rgn high \$ 16.0m	Winning Shipping	
KMAX	JY BULK	81,112	2018	Chengxi Shipyard Co Ltd - Jiangyin JS, China		\$ 28.49m	undisclosed	BWTS & Scrubber fitted, GSE online bidding platform
KMAX	MAGIC TWILIGHT	80,700	2010	STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae)		\$ 17.5m	undisclosed	BWTS fitted
UMAX	BELVEDERE	66,637	2015	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	rgn/xs \$ 27.0m	undisclosed	BWTS fitted, eco, bss Q3 '23 dely
SMAX	CORINTHIAN EMERALD	57,592	2012	STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae)	4 X 30t Crane	\$ 19.0m	undisclosed	BWTS fitted
SMAX	NEW DIRECTION	56,097	2013	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	rgn high \$ 19.0m	undisclosed	BWTS fitted
SMAX	OCEANIC LEADER	53,800	2006	Kouan Shipbuilding Industry Co - Taizhou JS, China	4 X 36t CRANES	rgn \$ 11.0m	Middle Eastern	
HANDY	GREENERY SEA	35,000	2012	Nantong Changqingsha Shipyard - Rugao JS, China	4 X 30t CRANES	rgn \$ 12.6m	Greek	BWTS fitted, log fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	AS EMMA	4,256	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jintian JS, China		\$ 22.0m	undisclosed	bss dely Nov '23
PMAX	NORTHERN DEFENDER	3,534	2007	Shanghai Shipyard Co Ltd - Shanghai, China		rgn \$ 17.5m each	Global Feeder Shipping	
PMAX	NORTHERN DEDICATION	3,534	2007	Shanghai Shipyard Co Ltd - Shanghai, China				
SUB PMAX	NORTHERN VIGOUR	2,742	2005	Aker MTW Werft GmbH - Wismar, Germany		\$ 17.0m	MSC	
SUB PMAX	ELLA	2,450	2003	NAIKAI ZOSEN SETODA, Japan	3 X 40t CRANES	\$ 14.0m	MSC	

Sale & Purchase

Secondhand sales



SUB PMAX	QUEEN ESTHER	2,190	2016	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	3 X 45t CRANES			
FEEDER	B TRADER	1,762	2019	COSCO Shipping Heavy Industry (Guangdong) Co Ltd - Dongguan GD, China	CR 2x45 T			
FEEDER	TRIESTE TRADER	1,762	2019	COSCO Shipping Heavy Industry (Guangdong) Co Ltd - Dongguan GD, China	CR 2x45 T	\$ 136.4m en bloc	MPC Container Ships	
FEEDER	MADRID TRADER	1,762	2019	COSCO Shipping Heavy Industry (Guangdong) Co Ltd - Dongguan GD, China	CR 2x45 T			
FEEDER	LONDON TRADER	1,762	2019	COSCO Shipping Heavy Industry (Guangdong) Co Ltd - Dongguan GD, China	CR 2x45 T			
FEEDER	MARFRET MARAJO	1,713	2008	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	2 X 45t CRANES, 1 X 25t	N/A	Interocean Trans	
FEEDER	WAN HAI 261	1,675	2001	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan		\$ 7.1m	Chinese	
FEEDER	WAN HAI 281	1,510	1998	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan		\$ 6.85m	Chinese	
FEEDER	KYOKUYO 569	1,096	2023	Kyokuyo Shipyard Corp - Shimonoseki YC, Japan		\$ 26.0m	Imoto Lines	blt month Jul and Sep '23 respectively
FEEDER	KYOKUYO 570	1,096	2023	Kyokuyo Shipyard Corp - Shimonoseki YC, Japan		\$ 26.0m		
FEEDER	KYOKUYO 568	1,096	2023	Kyokuyo Shipyard Corp - Shimonoseki YC, Japan		\$ 26.0m	undisclosed	

Sale & Purchase

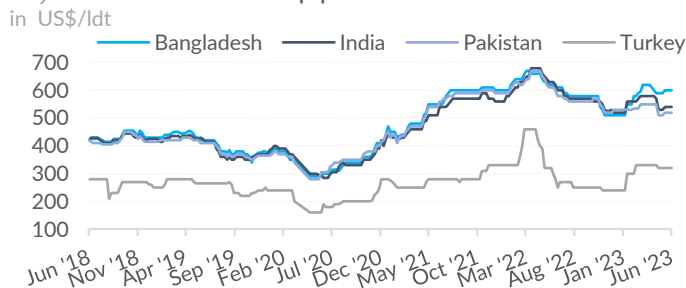
Ship recycling sales

There was little fresh news last week and consequently analysts remained focused on Bangladesh's approval of the HKC and the need for one final approval from a large flag state to bring the convention into effect. Turkey received the Shearwater owned 'SW Diamond' - the destination for three of their end-of-life vessels in 2021 and 2022 - and continues to depend on European owners who expect high recycling standards.

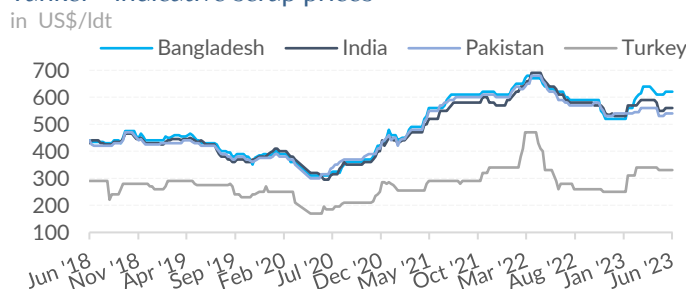
Despite L/C issues reportedly beginning to worsen again, Bangladeshi breakers secured the 'Sco Qingdao' for \$610/ldt and highlights the premium that yards can offer when they want to attract sellers. The supply of dry bulk vessels for demolition could start to pick up over the coming weeks now that secondhand asset prices are adjusting downward on account of weak earnings. Prices will likely remain firm while yards compete for the few vessels available, but this resistance to falling steel prices will wane as yards secure tonnage.

Container, bulker and tanker vessels have all been circulated for demolition in the past week, so hopefully the coming weeks will be more active.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



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%	0.84%	17.65%	-3.23%					
India	540.0	1.89%	-6.90%	3.85%	-14.29%					
Pakistan	520.0	1.96%	-5.45%	-1.89%	-14.75%					
Turkey	320.0	0.00%	-3.03%	33.33%	6.67%					

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%	0.81%	19.23%	-1.59%					
India	560.0	1.82%	-5.08%	5.66%	-12.50%					
Pakistan	540.0	1.89%	-3.57%	0.00%	-12.90%					
Turkey	330.0	0.00%	-2.94%	32.00%	6.45%					

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments	
Jun '23	Cont	SCO QINGDAO	10,010	1997	China	3,759	610	Bangladeshi	
Jun '23	Resrch	SW DIAMOND	1,172	1993	Norway	3,028	N/A	Turkish	
Jun '23	Tanker	EDRICKO 3	1,390	1994	Japan	-	N/A	other	
Jun '23	Cont	MSC NICOLE	41,787	1989	France	13,961	521	Indian	HKC recycling
Jun '23	Bulker	JASMINE II	45,269	1997	China	9,563	585	Bangladeshi	incl. 100-120MT ROB
Jun '23	Cont	MERATUS MAKASSAR	14,464	1995	Germany	5,455	N/A	Bangladeshi	
Jun '23	Gas	OCEAN PHENIX	2,858	1992	Japan	2,529	N/A	Indian	
Jun '23	Offsh	ERA	2,550	1983	Norway	-	N/A	Pakistani	
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	

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

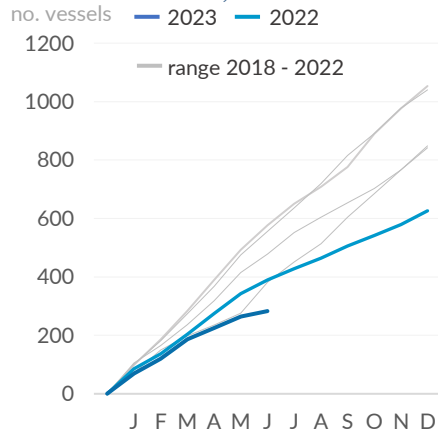
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	203	3,951,480
Q2	187	3,991,135
Q3	116	1,918,478
Q4	120	2,382,087
Total	626	12,243,180
2023 Q1	186	3,795,572
Q2	97	2,457,362
Q3	-	-
Q4	-	-
Total	283	6,252,934

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	13	587,329	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	45	3,302,676	29

Cumulative activity

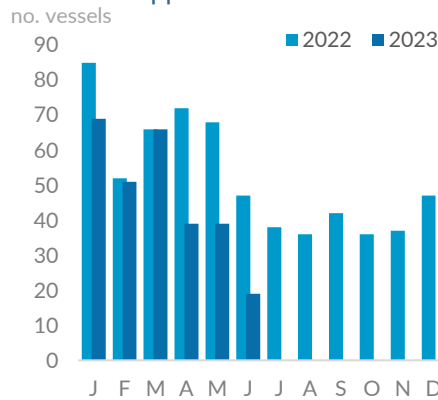


Tanker

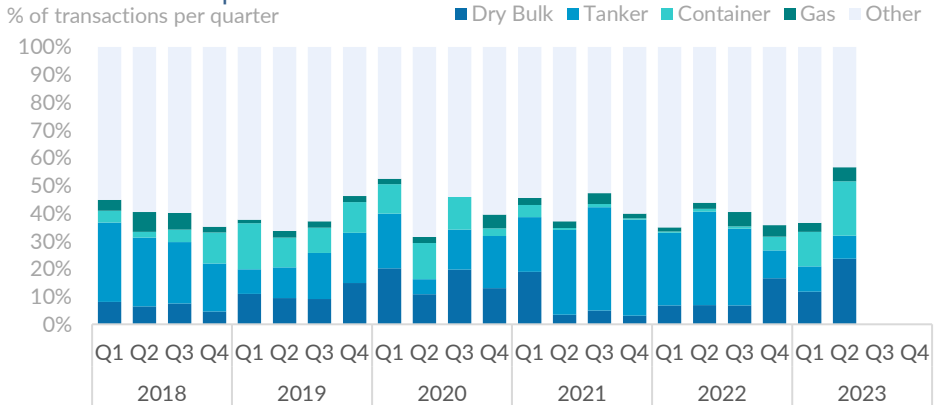
Small Tanker	99	514,689	32	14	50,923	34
MR	32	1,308,589	24	9	366,265	30
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,652,403	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	160	5,997,487	29	25	991,790	111

Container	10	198,488	28	42	1,162,788	29
Gas carrier	18	209,584	35	11	374,685	35
Others	383	1,932,953	40	160	420,995	37
Grand Total	626	12,243,180	36	283	6,252,934	34

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	39	35	13	8	135
India	7	11	25	10	111
Turkey		3	3	1	38
Netherlands					31
Denmark				1	24
All	74	73	49	22	533

Seller nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	21	11	1		39
Russia		6	1		18
U. S. A.		1	1		18
U. A. E.	2	1	6		17
S. Korea	1	3	1	5	17
All	74	73	49	22	533

Trade indicators

Commodities / Currencies / Bunkers

New York lender CIT is the latest bank to disclose it has grabbed a chunk of the Greek shipping loans portfolio once held by HSBC. CIT, which is a division of First Citizens Bank, told TradeWinds that it has completed the acquisition of \$123m worth of loans, sharply increasing its assets in Greece.

The book covers 11 financings involving 14 vessels and eight clients, CIT said. It would not identify specific clients or vessels involved.

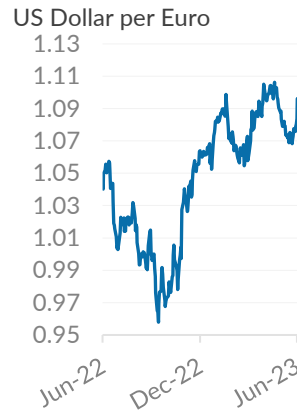
“We are excited to expand our presence and advance our relationships among commercial shipping clients in Greece, which has long been one of the most important markets for maritime financing globally,” said Evan Cohen, managing director and group head for the CIT maritime finance business.

“We anticipate this transaction will open new opportunities for us to collaborate with existing shipping clients and to make new connections in this vitally important industry sector. We are very pleased to increase our commitment to this market and, even more importantly, position ourselves for the future there.”

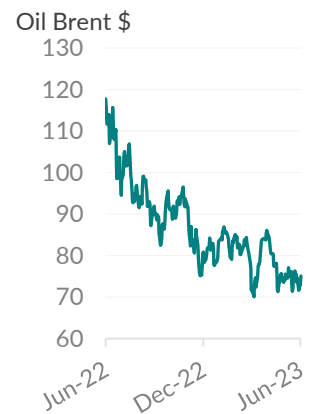
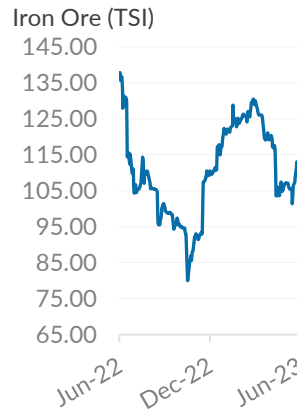
Source: Tradewinds

	16 Jun	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.77	8.8%	2.81	3.59	4.80
S&P 500	4,409.6	6.9%	3,577	3,986	4,426
Nasdaq	13,689.6	11.4%	10,213	11,628	13,783
Dow Jones	34,299.1	3.0%	28,726	32,652	34,590
FTSE 100	7,642.7	-1.4%	6,826	7,490	8,014
FTSE All-Share UK	4,168.1	-1.3%	3,713	4,100	4,377
CAC40	7,388.7	-0.4%	5,677	6,709	7,577
Xetra Dax	16,357.6	2.8%	11,976	14,326	16,358
Nikkei	33,706.1	14.7%	25,717	27,884	33,706
Hang Seng	20,040.4	2.1%	14,687	19,583	22,689
DJ US Maritime	244.7	6.4%	184.8	220.8	250.8
Currencies					
\$ per €	1.10	0.5%	0.96	1.05	1.11
\$ per £	1.28	2.3%	1.07	1.20	1.28
£ per €	0.86	-1.8%	0.84	0.87	0.90
¥ per \$	140.8	4.4%	128.3	137.0	150.8
\$ per Au\$	0.69	2.9%	0.62	0.67	0.71
\$ per NoK	0.10	1.6%	0.00	0.10	0.11
\$ per SFr	0.89	-0.3%	0.88	0.94	1.01
Yuan per \$	7.12	2.5%	6.69	6.94	7.31
Won per \$	1,276.5	-4.1%	1,225.6	1,322.8	1,441.0
\$ INDEXX	102.3	-0.4%	101.0	105.6	114.1
Commodities					
Gold \$	1,965.4	-2.0%	1,618.0	1,821.6	2,038.5
Oil WTI \$	70.0	0.0%	63.6	80.9	112.3
Oil Brent \$	75.1	1.4%	70.1	86.5	115.7
Palm Oil	-	-	-	-	-
Iron Ore	113.0	7.5%	80.0	110.5	137.9
Coal Price Index	115.1	-3.7%	93.0	228.0	397.5
White Sugar	699.5	-2.0%	516.3	561.5	717.2

Currencies



Commodities



Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

CHASAPIS THOMAS / +30 694 782 9172
 Quantitative Analyst

HARRINGTON MATTHEW / +30 698 165 2803
 Quantitative Analyst

LAZARIDIS GEORGE / +30 694 695 6940
 Head of Research & Valuations

ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500
snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737
 Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500
 Director

DASKALAKIS GEORGE / +30 693 224 8007
 Director

DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808
 Director / Newbuildings

DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
 Director

FRANGOS HARRIS / +30 693 657 6700
 Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581
 Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999
 Director

KOUKOUIMALOS ZANNIS / +30 697 815 1755
 Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
 Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241
 Director

PAPAIOANNOU ANTONIS / +30 693 654 8022
 Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989
 Sale & Purchase Broker

PITHIS ALEXIS / +30 697 086 3377
 Sale & Purchase Broker

PRACHALIAS ARGIRIS / +30 694 762 8262
 Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
 Director

TSALPATOUROS COSTIS / +30 693 220 1563
 Director

VARVAROS PLUTON / +30 693 725 1515
 Sale & Purchase Broker

ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 697 063 5611
 Dry Cargo Chartering

FLOURIS DIMITRIS / +30 693 781 3239
 Dry Cargo Chartering

KAILAS VAGGELIS / +30 694 248 0569
 Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
 Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
 Director / Dry Cargo Chartering

PATELIS DIMITRIS / +30 694 404 4361
 Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
 Dry Cargo Chartering

TSALPATOUROU ANASTASIA / +30 695 179 8291
 Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 693 474 2216
 Director / Dry Cargo Chartering

TSOLAKIDI SONIA / +30 694 265 6651
 Dry Cargo Chartering

TZOTZOLI ATHANASIA / +30 695 548 1908
 Dry Cargo Chartering

Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
 Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
 Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
 Tanker Chartering

PAGANI LOUKIA / +30 695 179 8286
 Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
 Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
 Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
 Maroussi 151 25, Greece

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

Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document.