



Weekly Review

Shipping Market Report

All data as of 10th February 2023

Highlights this week:

Clean product trade; 'It's complicated' — Last week has been the first where the European embargo on Russian clean oil products came into effect. As many analysts expected, the resulting trade re-shuffling is more intricate than the previously enforced trade barrier on Russian crude oil. If product tanker freight rates are any indication of the embargo's impact, Europe seems to be eyeing its neighbor across the Atlantic as the first contingency measure.

Freight rates for the Atlantic basket, specifically the route from the US Gulf Coast to Continent Europe massively spiked, possibly driven by a big draw of products from Europe. With a traditional supplier, especially of middle distillates, now gone, Europe will have to consider price arbitrage to balance between two major hubs, the US and Middle East Gulf to import its products. Based on data from Refinitiv, this seems to be further buttressed, with clean product flows from the US increasing considerably in the first months of this year versus last.

Another factor that could complicate and reshape the clean products trade further is the long-awaited completion and ramp-up of Dangote refinery in Nigeria. A 650 kb/d single-train refinery, configured mostly for gasoline production which is expected to come online sometime in 2023. For a thirsty region, such as WAF, which previously sourced its needs for gasoline almost entirely from Europe, the refinery will cut down a big part of this deficit. However, with the continent being in an emerging economic state, demand will swiftly catch-up re-expanding its short position.

Regardless, amidst the trade ban on Russian crude and oil products, as well as a massive refinery coming online in a key-region for Atlantic trade, it is not yet clear how things will play out for product tankers.

Markets at a glance:

Newbuilding market— The newbuilding market was quiet last week with just one deal to report. Advantage Tankers will increase their total fleet to 26 vessels having contracted 3 Suezmax ships from Daehan in South Korea. Container focused operator HMM is reportedly close to ordering a series of alternatively fueled vessels container vessels, continuing the trend of recent weeks in this sector.

Secondhand market — Last week remained almost unchanged in terms of secondhand sales, with both the dry bulk and tanker markets posting a stable amount of transactions week-on-week. The buying frenzy of product tankers in the wet sector is now gradually settling back to more "normal" levels, whereas in the dry sector, buyers are on hold for the long-awaited recovery of freight rates to boost their appetite.

Ship recycling market— Talks between Pakistan and the IMF met their scheduled close without a clear conclusion. Instead, negotiations will continue remotely with both sides commenting positively on progress so far. Vessels were purchased for recycling across India and Bangladesh, although the situation is still far from business as usual in the latter.

Research team

THOMAS CHASAPIS

Quantitative Analyst
t.chasapis@quantumsea.com

MATTHEW HARRINGTON

Quantitative Analyst
m.harrington@quantumsea.com

DIMITRIS KOTSIAS

Market Analyst
d.kotsias@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

	10 Feb	±%
BDI	602	-3.1
BCI	486	13.3
BPI	864	-8.1
BSI	628	-7.9
BHSI	436	0.0

Tanker freight

BDTI	1,206	-2.7
BCTI	875	39.1

Newbuilding market

Aggregate price index

Dry Bulk	39	-5.5
Tanker	78	0.0

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	485	7.8
Tanker	495	7.6

Freight Market

Dry Bulk

Capesize – The dry bulk market remained uninspiringly weak last week, with the BDI continuing its drop into the three-digit territory. On Friday however, the index posted a small uptick, maybe a foreteller of some resistance being reached. Similarly, Capesize earnings closed on Friday at just above US\$ 4,000/day, the first increase in Capesize freight rates w-o-w for 2023.

Panamax – The positive sentiment was constrained in the larger size segment, with Panamaxes posting an 8% drop in earnings, and closing the week at about US\$ 7,700/day. The weakness mainly stemmed from the Atlantic basin, where the round-voyage rate dropped by 19% w-o-w, followed by weaker fronthaul voyage rates to the East.

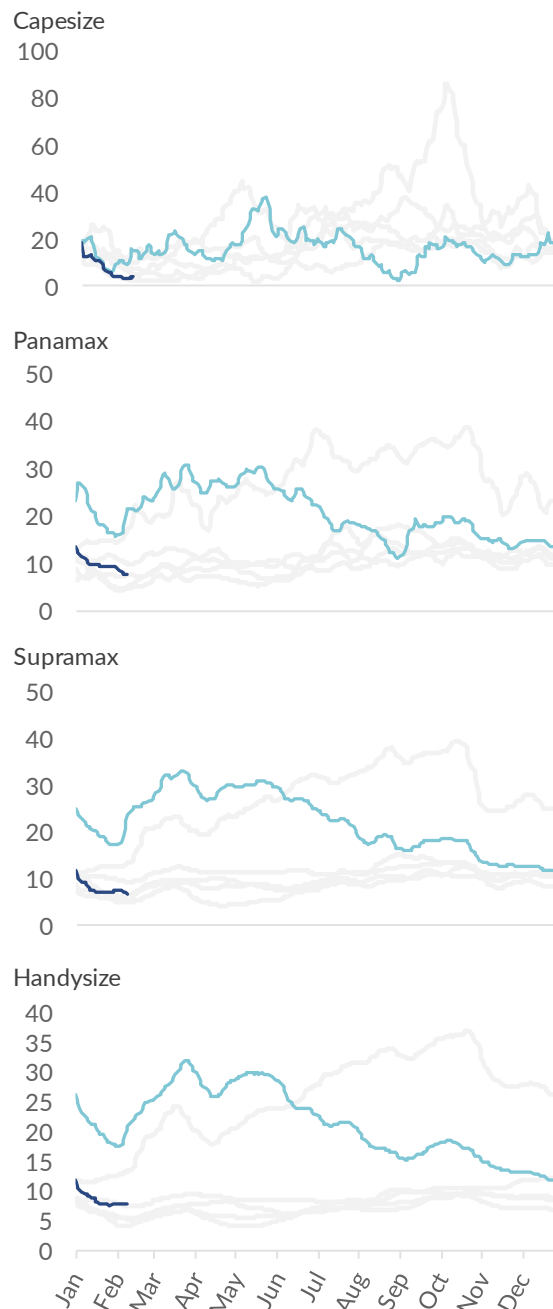
Supramax – Supramax rates moved similarly to the Panamax segment, posting a minor decline to land just below US\$ 7,000/day, an 8% drop w-o-w. As with Panamaxes, the Atlantic basin was mostly responsible for dragging down rates, where the cross-Atlantic route of USG to Skaw dropped by 13%.

Handysize – Finally, the Handysizes were noticeably stagnant last week. The average freight rate for the segment posted zero change week-on-week, with earnings marginally climbing up mid-week to land at about US\$ 7,800/day, same as the Friday before. A minor increase in the Pacific round-voyage, was counter-acted by the cross-Atlantic weakness of Skaw to Rio.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

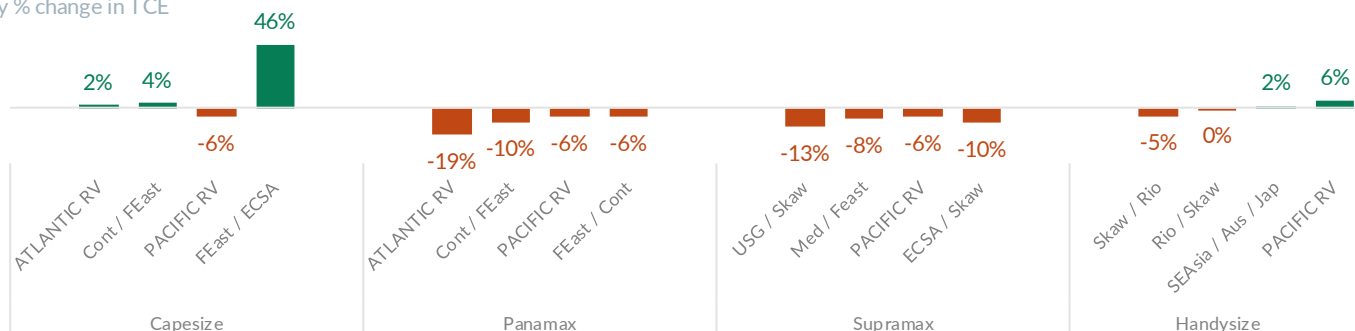


Freight Rates & Indices

	10 Feb	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	602	-3.1%	592	1,831	3,369
Capesize					
BCI	486	13.3%	302	1,889	4,602
BCI - TCE \$/day	\$ 4,033	13.3%	\$ 2,505	\$ 15,666	\$ 38,169
1 year period \$/day	\$ 15,000	1.7%	\$ 12,500	\$ 20,557	\$ 31,500
Panamax					
BPI	864	-8.1%	856	2,165	3,416
BPI - TCE \$/day	\$ 7,779	-8.0%	\$ 7,704	\$ 19,489	\$ 30,746
1 year period \$/day	\$ 13,750	1.9%	\$ 13,500	\$ 19,283	\$ 28,250
Supramax					
BSI	628	-7.9%	628	1,877	3,033
BSI - TCE \$/day	\$ 6,909	-7.9%	\$ 6,909	\$ 20,649	\$ 33,366
1 year period \$/day	\$ 12,500	-9.1%	\$ 12,250	\$ 19,071	\$ 29,500
Handysize					
BHSI	436	0.0%	431	1,105	1,787
BHSI - TCE \$/day	\$ 7,844	0.0%	\$ 7,763	\$ 19,885	\$ 32,166
1 year period \$/day	\$ 12,750	0.0%	\$ 11,750	\$ 19,349	\$ 29,000

Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – The tanker market continues its strong performance, with the BDTI lowering week-on-week, but remaining well above the five-year range. For the VLCC sector, after a brief brunt in its earnings, a swift recovery was in the works last week, posting a 57% increase on Friday, reaching US\$ 22,000/day, after dropping almost below US\$ 10,000/day in late January.

Suezmax – The Suezmax segment has stagnated last week, with minimal fluctuation in its average freight rate. On Friday, earnings landed at US\$ 63,700/day, an almost identical level to the week prior.

Aframax – Contrary to the rest of the market, Aframax posted a decline in results last week, to close at almost US\$ 49,000/day on Friday, a 10% drop w-o-w. The weakness was prevalent across all routes, although the main drop stemmed from the East, with the MEG to SPORE route losing 16% of its ground, followed by SEASIA to AUS at 14%.

MR – Last week has been a dramatic one for product tankers, as the Atlantic basin had a sharp recovery in its USG to Cont route, moving from negative territory to mid-20's. Contrary to the crude oil embargo, the product trade re-shuffling proves to be more intense. With a traditional source of oil products, especially middle distillates, being out of the table, Europe is now looking in further destinations, with USG and MEG being the two main candidates. This new demand flow could be an explanation for the massive spike in the trans-Atlantic route.

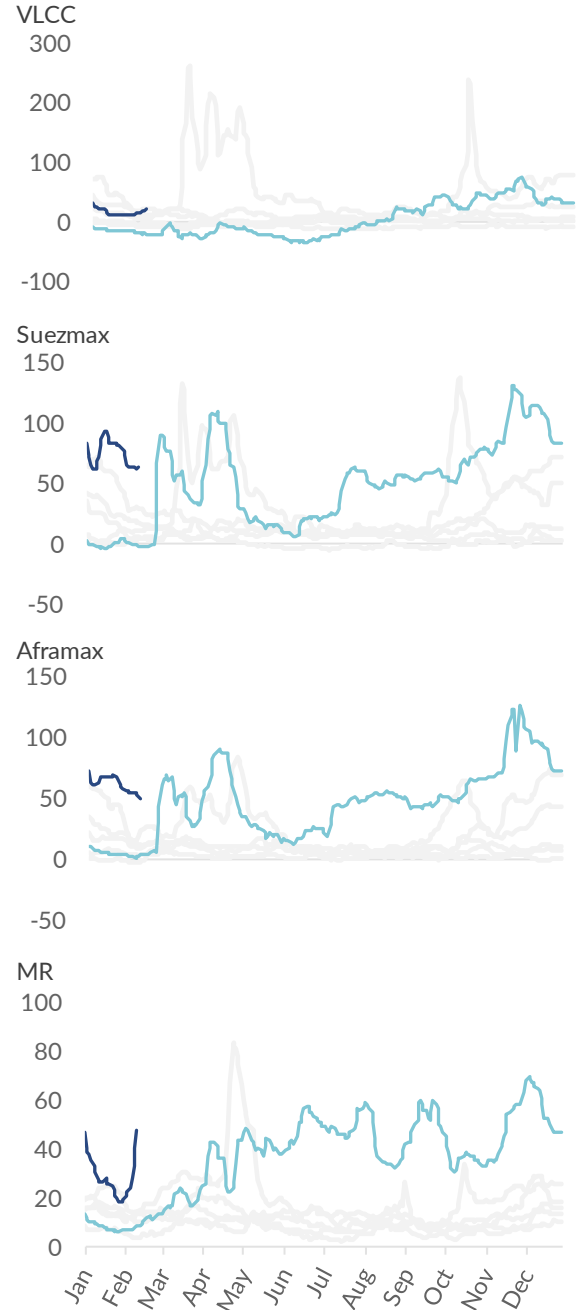
Freight rates & indices

			10 Feb	w-o-w %	last 12 months		
					min	avg	max
Baltic tanker indices							
	BDTI		1,206	-2.7%	687	1,473	2,496
	BCTI		875	39.1%	626	1,274	2,143
VLCC							
	VLCC-TCE	\$/day	\$ 22,057	57.6%	-\$ 34,845	\$ 6,859	\$ 75,391
	1 year period	\$/day	\$ 39,000	2.6%	\$ 15,000	\$ 27,684	\$ 47,500
Suezmax							
	Suezmax-TCE	\$/day	\$ 63,740	-0.2%	-\$ 2,791	\$ 57,854	\$ 132,006
	1 year period	\$/day	\$ 36,250	-11.0%	\$ 16,750	\$ 28,901	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 48,905	-10.2%	\$ 2,765	\$ 52,229	\$ 125,722
	1 year period	\$/day	\$ 41,750	0.0%	\$ 15,750	\$ 27,830	\$ 43,500
MR							
	Atlantic Basket	\$/day	\$ 55,857	404.8%	\$ 10,228	\$ 37,083	\$ 74,983
	Pacific Basket	\$/day	\$ 39,074	12.8%	\$ 6,216	\$ 41,634	\$ 72,180
	1 year period	\$/day	\$ 26,000	0.0%	\$ 12,500	\$ 22,094	\$ 30,250

Baltic average TCE

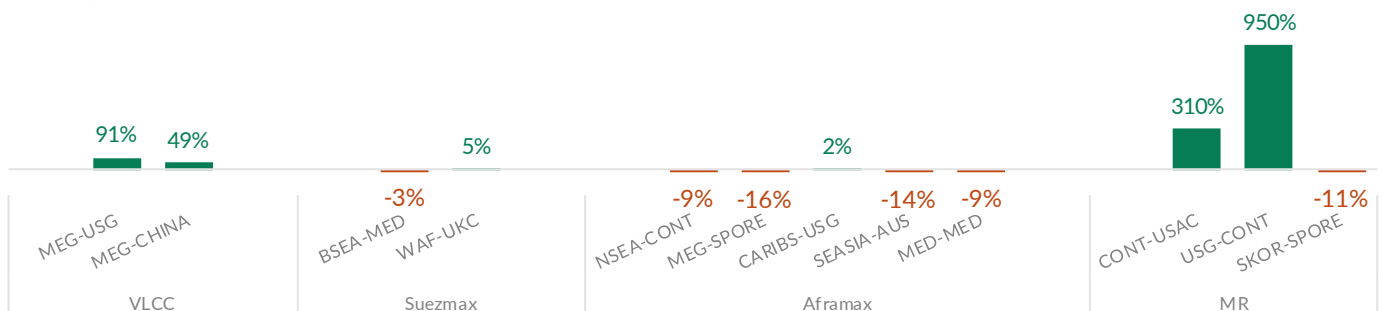
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

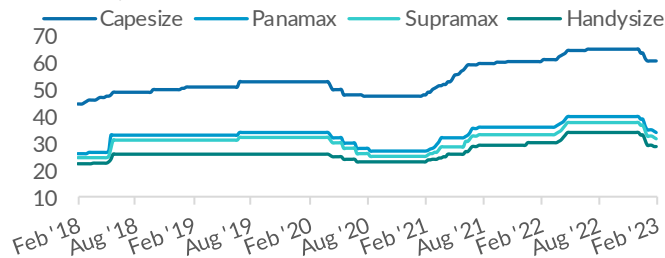
Newbuilding orders



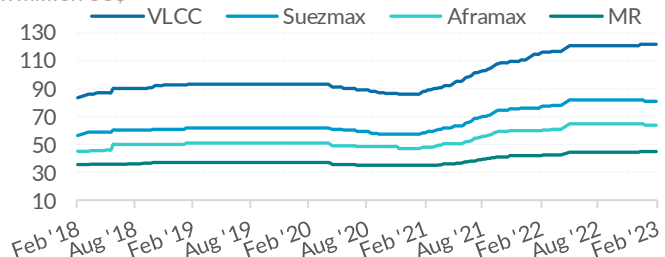
A very quiet week for Newbuilding orders, with only one notable deal coming to light. Advantage Tankers have contracted three Suezmax tankers from the Daehan yard in South Korea. This will bring their Suezmax fleet to 10 vessels and the total fleet to 26 vessels. For the shipbuilder, this order represents the second of the year and brings the total for new orders to 4 vessels. This is roughly in line with the pace at which orders were placed last year, in which we recorded deals for a total of 16 vessels.

More containership orders could be incoming, with some reporting that South Korean HMM is getting closer to ordering a series of methanol dual-fuel ships, despite the considerable decrease in containership earnings. This would make for another vote of confidence for alternative fueled container vessels by a key market player, in addition to orders by MSC and CMA CGM of recent weeks.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	Feb '23	% change over			
		1m	3m	6m	12m
Capesize	61.0	-1.61%	-6.87%	-6.87%	0.41%
Panamax	34.0	-6.85%	-15.00%	-15.00%	-5.56%
Supramax	31.5	-8.70%	-16.00%	-16.00%	-4.55%
Handysize	29.0	-7.94%	-15.94%	-15.94%	-4.92%

Indicative tanker newbuilding prices

	Feb '23	% change over			
		1m	3m	6m	12m
VLCC	121.0	0.00%	0.83%	0.83%	6.14%
Suezmax	81.0	0.00%	-1.22%	-1.22%	6.58%
Aframax	64.0	0.00%	-1.54%	-1.54%	6.67%
MR	44.5	0.00%	1.14%	1.14%	7.23%

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Feb '23	TANKER	3	158,000 dwt	Daehan, S. Korea	\$ 79.0m	Advantage Tankers, Switzerland	2025	incl. scrubber and DF ready
Feb '23	BULKER	2	82,000 dwt	Tsuneishi, Japan	N/A	Mitsui - Cargill	2026	Methanol DF
Feb '23	CONT	12	13,000 teu	Hyundai Samho HI, S. Korea	\$ 171.5m	CMA CGM	2025/2026	methanol DF
Feb '23	CONT	7	7,000 teu	Hyundai Samho HI, S. Korea	N/A	HMM	2025	LOI stage
Feb '23	CONT	2	7,000 teu	HJ Shipbuilding, S. Korea	N/A	HMM	2025	LOI stage
Feb '23	GAS	2	174,000 cbm	Samsung HI, S. Korea	\$ 247.5m	Mitsui OSK Line	2027	
Feb '23	GAS	1	86,700 cbm	Kawasaki, Japan	N/A	Kumiai Navigation	2025	
Feb '23	TANKER	4	50,000 dwt	Hyundai Mipo, S. Korea	\$ 45.0m	Nissen Kaiun	2025	scrubber fitted
Feb '23	TANKER	2	50,000 dwt	K Shipbuilding, S. Korea	\$ 44.0m	Al Seer Marine	2024/2025	LNG and scrubber ready
Feb '23	TANKER	4	50,000 dwt	YAMIC, China	\$ 40.7m	Jaldhi Shipping	2025	
Jan '23	BULKER	2 + 2	80,000 dwt	Jiangsu New Yangzijiang, China	\$ 64.0m	Algoma Central Corporation	2025	Self unloader
Jan '23	BULKER	4	63,600 dwt	COSCO Yangzhou, China	\$ 31.0m	YASA Shipping	2025	
Jan '23	CONT	10	11,500 teu	Changhong Zhoushan, China	\$ 120.0m	MSC	2025/2026	LNG DF
Jan '23	GAS	1	86,700 cbm	Kawasaki HI, Japan	N/A	NYK Line	2026	Ammonia capable

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

Sale & Purchase

Newbuilding orders



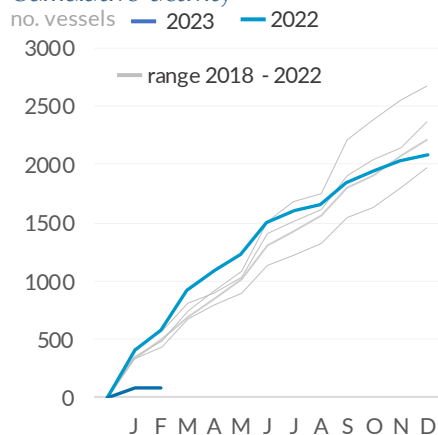
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	928	26,777,132
Q2	569	20,845,667
Q3	353	11,859,980
Q4	234	15,251,455
Total	2,084	74,734,234
2023 Q1	84	2,624,027
Q2	-	-
Q3	-	-
Q4	-	-
Total	84	2,624,027

Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	7	51,652	-	-
Handysize	45	1,758,604	2	79,400
Supra/Ultramax	158	8,826,076	7	401,000
Pana/Kamsarmax	60	4,912,312	1	82,000
Post Panamax	4	352,900	-	-
Capesize/VLOC	25	5,067,257	-	-
Total	299	20,968,801	10	562,400

Cumulative activity

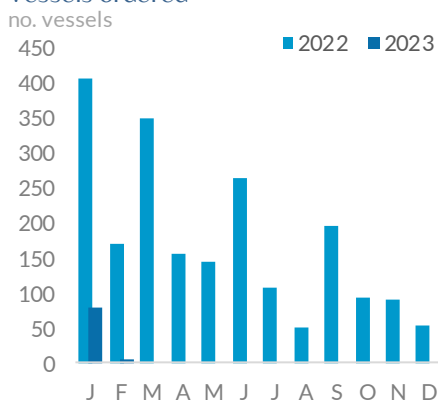


Tanker

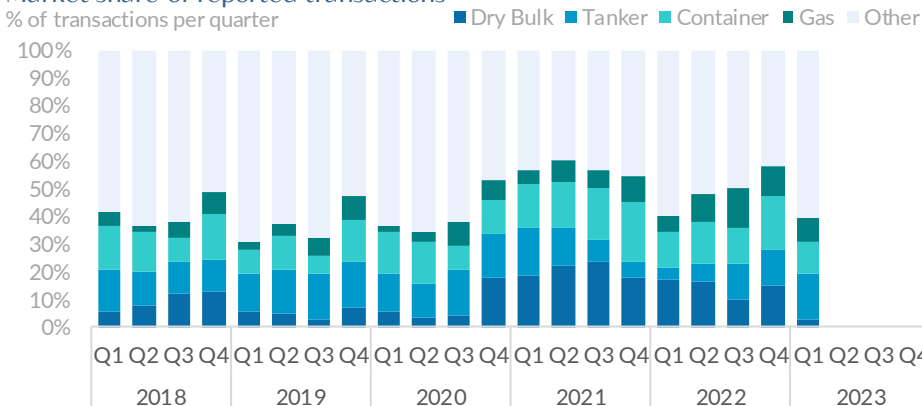
Small Tanker	75	764,095	3	49,900
MR	47	2,064,219	8	396,800
Panamax/LR1	-	-	-	-
Aframax/LR2	28	3,219,600	2	230,000
Suezmax/LR3	4	619,412	1	158,000
VLCC	2	618,000	-	-
Total	156	7,285,326	14	834,700

Container	316	25,805,422	2	74,400
Gas carrier	186	14,399,939	7	552,220
Others	1,126	6,273,786	51	600,307
Grand Total	2,083	74,733,274	84	2,624,027

Vessels ordered



Market share of reported transactions



Buyer nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	34	11	2	12	107
Japan	19	13	21	19	96
Greece	15	23	21	28	94
Germany	10	6	11		66
Netherlands			3		64
All	228	143	244	156	1,589

Shipbuilder nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	144	51	146	34	535
S. Korea	1	28	76	117	241
Japan	65	29	20	4	186
Netherlands	1				137
Turkey		7	2	1	75
All	228	143	244	156	1,589

Sale & Purchase

Secondhand sales

Last week moved very close to the week before, with a similar number of transactions occurring in the secondhand sales market. In the dry bulk sector, we saw a minor uptick in the smaller sized vessels, with Handysizes starring in the type of vessels changing hand. Still, amidst a stagnant freight market, current appetite in dry bulkers remains anemic.

In the tanker market, developments have also been quite stable, with a similar activity to the week prior. In terms of ship types being sold, there is a smaller number of VLCCs, with a respective increase in the medium-sized vessels, specifically Aframaxes and Suezmaxes. Pre-emptive buying appetite for smaller vessels, such as product tankers, has been subdued versus previous weeks, as the embargo on Russian clean oil products has come into effect.

Indicative dry bulk values

in million US\$

		Feb '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	54.50	0%	-2%	-14%	-9%	52.00
180k dwt	5yr	44.50	0%	-2%	-17%	-3%	36.00
170k dwt	10yr	29.50	0%	-3%	-17%	-8%	25.75
150k dwt	15yr	19.00	0%	-3%	-17%	-7%	16.25
Panamax							
82k dwt	Resale	37.50	0%	-3%	-13%	-12%	33.25
82k dwt	5yr	30.50	0%	-3%	-16%	-12%	26.00
78k dwt	10yr	23.00	0%	1%	-15%	-8%	17.25
76k dwt	15yr	15.25	0%	-5%	-20%	-9%	11.75
Supramax							
64k dwt	Resale	36.50	0%	-3%	-12%	-4%	30.75
62k dwt	5yr	28.50	-2%	-3%	-14%	2%	20.75
56k dwt	10yr	19.00	0%	-10%	-21%	-12%	15.25
56k dwt	15yr	15.25	0%	-3%	-18%	-6%	10.75
Handysize							
38k dwt	Resale	29.50	0%	0%	-12%	-9%	25.00
37k dwt	5yr	25.00	0%	0%	-14%	-9%	18.50
32k dwt	10yr	17.00	0%	-1%	-17%	-8%	12.25
28k dwt	15yr	11.00	0%	-2%	-27%	2%	7.50

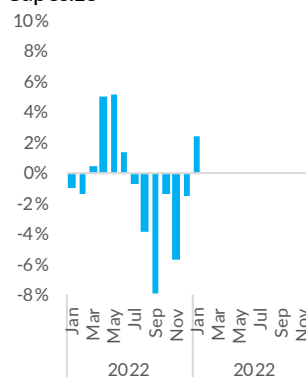
Indicative tanker Values

in million US\$

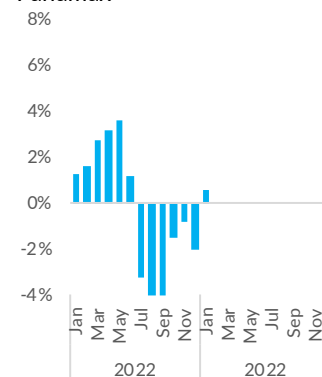
		Feb '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	5%	15%	30%	95.25
310k dwt	5yr	100.50	0%	12%	19%	41%	70.75
300k dwt	10yr	76.50	0%	15%	31%	56%	48.00
250k dwt	15yr	60.50	0%	15%	49%	78%	32.75
Suezmax							
160k dwt	Resale	86.00	0%	6%	8%	25%	65.25
160k dwt	5yr	68.50	0%	10%	15%	41%	48.50
150k dwt	10yr	53.50	0%	15%	24%	65%	33.00
150k dwt	15yr	34.00	0%	11%	21%	89%	20.00
Aframax							
110k dwt	Resale	76.00	0%	4%	10%	30%	52.75
110k dwt	5yr	63.00	0%	10%	18%	43%	38.50
105k dwt	10yr	50.50	2%	19%	33%	80%	26.00
105k dwt	15yr	33.00	3%	18%	28%	86%	16.00
MR							
52k dwt	Resale	48.50	0%	2%	5%	18%	38.25
52k dwt	5yr	42.00	1%	6%	12%	40%	29.00
47k dwt	10yr	32.50	-3%	14%	23%	67%	19.25
45k dwt	15yr	21.50	-7%	10%	16%	72%	12.00

Average price movements of dry bulk assets

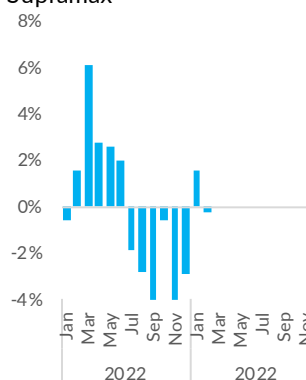
Capesize



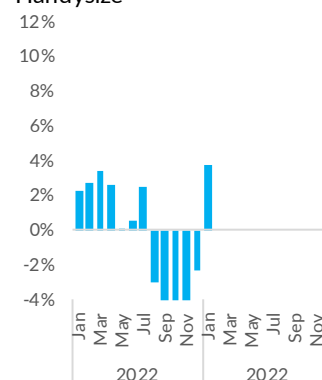
Panamax



Supramax

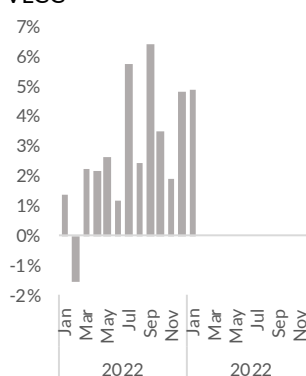


Handysize

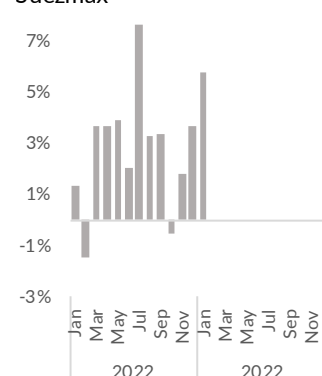


Average price movements of tanker assets

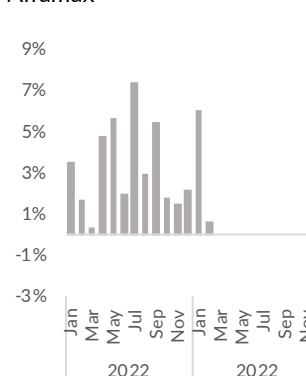
VLCC



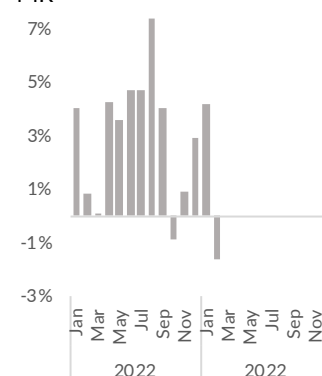
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



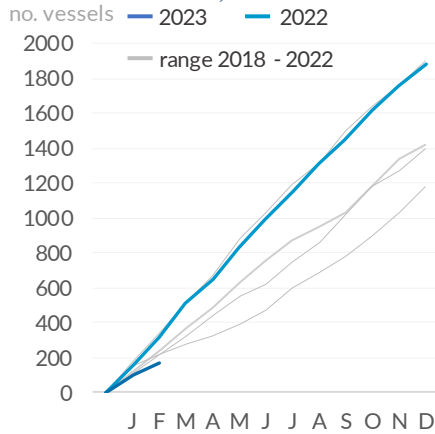
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,463,475
Q2	473	31,716,410
Q3	459	31,535,438
Q4	436	31,085,644
Total	1,883	127,800,967
2023 Q1	174	13,701,872
Q2	-	-
Q3	-	-
Q4	-	-
Total	174	13,701,872

Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	6	106,521	17	-	-	-
Handysize	184	6,064,311	13	17	564,793	12
Supra/Ultramax	245	13,560,897	12	18	1,051,884	12
Pana/Kamsarmax	143	11,171,604	13	8	628,074	14
Post Panamax	43	4,156,376	12	3	290,814	13
Capesize/VLOC	65	12,223,718	13	5	917,397	9
Total	686	47,283,427	13	51	3,452,962	12

Cumulative activity

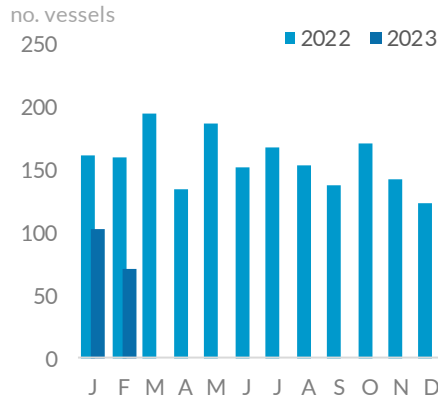


Tanker

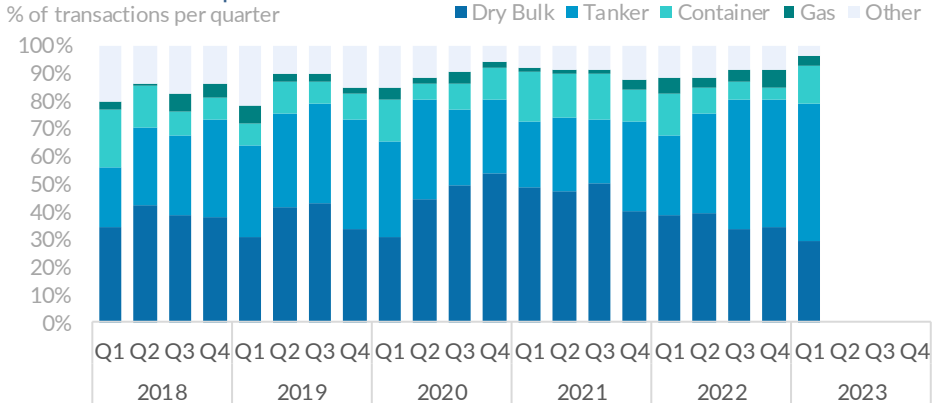
Small Tanker	111	1,523,355	13	15	239,041	12
MR	279	12,028,408	12	26	1,260,397	16
Panamax/LR1	64	4,676,976	14	18	1,283,197	14
Aframax/LR2	143	15,757,271	14	11	1,200,782	16
Suezmax/LR3	59	9,213,618	15	1	159,081	19
VLCC	77	23,773,656	13	16	5,082,589	17
Total	733	66,973,284	13	87	9,225,087	15

Container	170	6,634,725	14	23	734,839	17
Gas carrier	97	4,375,150	14	7	246,023	14
Others	193	2,435,712	17	6	42,961	16
Grand Total	1,879	127,702,298	13	174	13,701,872	15

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	141	106	3	5	257
China	109	63	5	5	195
Turkey	41	43	5	4	95
U. A. E.	17	37	2	5	66
Switzerland		11	38		51
All	683	752	160	87	1,855

Seller Nationality - Top 5

	Dry bulk	Tanker	Container	Gas	All
Greece	104	129	17	9	265
Japan	91	40	7	6	157
China	73	56	11	6	157
Singapore	40	51	10	7	122
Germany	23	31	35	5	101
All	683	752	160	87	1,855

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	FRONT EMINENCE	321,300	2009	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie, S. Korea		N/A	undisclosed	BWTS fitted, scrubber fitted
VLCC	ADVENTURE	308,829	2005	SAMSUNG HI, S. Korea		\$ 52.5m	undisclosed	Scrubber fitted
VLCC	NAVE PHOTON	297,395	2008	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai, China		\$ 58.0m	Wirana	
SUEZ	AEGEAN DIGNITY	159,081	2004	HYUNDAI HI, S. Korea		rgn mid \$ 30's mill	undisclosed	
AFRA	SEA BAY	108,760	2009	Zhoushan Jinhaiwan Shipyard Co Ltd - Daishan County ZJ, Zhoushan Jinhaiwan Shipyard Co Ltd - Daishan County ZJ	EPOXY	\$ 35.0m p/v	undisclosed	Scrubber fitted
AFRA	SEA HOPE	106,992	2009	Zhoushan Jinhaiwan Shipyard Co Ltd - Daishan County ZJ	EPOXY			
LR1	STENA PROGRESS	65,125	2009	SPLIT, Croatia	EPOXY			
LR1	STENA PREMIUM	65,055	2011	SPLIT, Croatia	EPOXY	\$ 30.0m p/v	undisclosed	BWTS fitted, ice class 1A & 1B, bss TCB
LR1	STENA PENGUIN	64,834	2010	SPLIT, Croatia	EPOXY			
MR	NORD STINGRAY	51,291	2009	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	rgn \$ 24.0m	Turkish	BWTS fitted, Scrubber fitted, bss cancelling May '23
MR	SUPER EMERALD	50,346	2005	ShinA Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 17.5m	Turkish	BWTS fitted, CPP, bss ppt dely
MR	UOG ANDROS	49,999	2009	Korea SPP Plant & Shipbuilding Co Ltd - Sacheon, S. Korea	EPOXY	\$ 22.5m	undisclosed	BWTS fitted, ice class 1D, CPP, ice class
PROD/CHEM	APOLLO	23,998	2003	3 Maj' Brodogradiliste dd - Rijeka, Croatia	EPOXY	\$ 10.0m	undisclosed	ice class 1B

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	THALASSINI ASTRID	179,816	2014	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin, China		\$ 34.0m	Dubai based	BWTS fitted, scrubber fitted, eco
PMAX	OMICRON CREST	76,737	2004	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		\$ 12.0m	Indonesian	BWTS fitted, old sale
PMAX	NAVIOS LIBERTAS	75,511	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea		\$ 13.8m	Greek	BWTS fitted, SS/DD freshly passed
SMAX	MILOS	56,988	2010	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	\$ 13.8m	undisclosed	BWTS fitted
SMAX	SERENITAS N	56,811	2011	Yangzhou Guoyu Shipbuilding Co Ltd - Yangzhou JS, China	4 X 30t CRANES	\$ 12.3m	Stem Shipping	BWTS fitted, bss dely May '23, Wartsila m/e
HANDY	BBC NEPTUNE	37,506	2010	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin, China	4 X 30t CRANES	\$ 12.0m	Akson Denizcilik	Wartsila m/e
HANDY	SHANGHAI PEARL	35,921	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 35t CRANES	\$ 13.0m	Vietnamese	BWTS fitted, OHBS
HANDY	LAVIEEN ROSE	33,398	2014	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	4 X 30t CRANES	\$ 17.2m	Newport	incl TC attached at US\$ 18,750/day to Ultrabulk until May/Sep '23, BWTS fitted, eco, OHBS

Sale & Purchase

Secondhand sales



Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NYK DENEK	4,882	2007	HYUNDAI HI, S. Korea		N/A	MSC	
FEEDER	TS YOKOHAMA	1,096	2019	Kyokuyo Shipyard Corp - Shimonoseki YC, Japan		\$ 16.5m	HS Schiffahrt	
FEEDER	TS SHANGHAI	1,096	2019	Kyokuyo Shipyard Corp - Shimonoseki YC, Japan		\$ 16.5m		
FEEDER	TS MOJI	962	2006	DAESUN, S. Korea		\$ 7.0m		

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	TRINITY ARROW	79,556	2008	Koyo Dockyard Co Ltd - Mihara HS, Japan	152,655	low \$ 60's mill	Jovo	

Sale & Purchase

Ship recycling sales



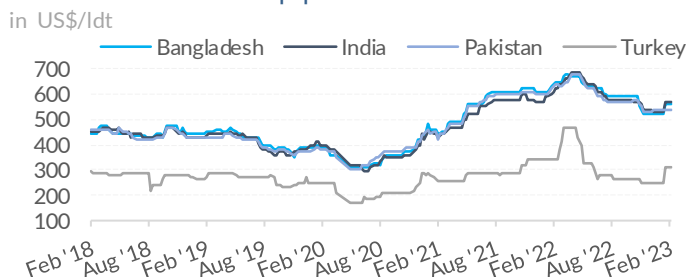
The demolition market remained similar to the previous week, with an increase in available tonnage in comparison to last year and largely positive news relating to financing issues. IMF talks in Pakistan did not conclude within schedule and are to continue remotely with the mission leader stating that 'considerable progress was made during the mission on policy measures' and that key priorities include 'allowing the exchange rate to be market determined to gradually eliminate the foreign exchange shortage' – the key driver in L/C related issues. Bangladesh, being a step ahead, has received its first IMF payment and, although not business as usual, two vessels were acquired for recycling this week.

Notable sales include the sale of the 14,224 ldt dry bulk "Rio Balsas", achieving a strong \$570/ldt perhaps on account of both its size and destination option. At the other end of the scale, the "Nautica Muar" and "Bunga Mas Enam" sold substantially below the going rate, a consequence of delivery under tow.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	Feb '23	1m	3m	6m	12m	Feb '23	1m	3m	6m	12m
Bangladesh	550.0	7.84%	1.85%	-5.17%	-12.70%					
India	560.0	7.69%	0.00%	-1.75%	-6.67%					
Pakistan	530.0	0.00%	-3.64%	-5.36%	-14.52%					
Turkey	300.0	25.00%	20.00%	11.11%	-9.09%					

Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Feb '23	1m	3m	6m	12m	Feb '23	1m	3m	6m	12m
Bangladesh	560.0	7.69%	1.82%	-5.08%	-12.50%					
India	570.0	7.55%	0.00%	-1.72%	-6.56%					
Pakistan	540.0	0.00%	-3.57%	-5.26%	-14.29%					
Turkey	310.0	24.00%	19.23%	10.71%	-8.82%					

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Feb '23	Bulker	RIO BALSAS	94,191	1992 Japan	14,224	570	undisclosed	Full range subcon option
Feb '23	Tanker	NAUTICA MUAR	39,768	1992 Romania	12,164	426	undisclosed	on 'as is, where is' bss Malaysia, under tow
Feb '23	Cont	MSC FLORIANA	31,205	1986 Germany	8,773	525	Indian	bss HKC recycling
Feb '23	Cont	BUNGA MAS ENAM	8,668	1997 Malaysia	4,751	320	Indian	on 'as is, where is' bss Malaysia, HKC recycling, under tow
Feb '23	Ro Pax	KONPIRA NO. 2	2,168	1989 Japan	3,489	400	Bangladeshi	
Feb '23	Bulker	FU HAI 616	46,585	1977 Yugoslavia	-	N/A	Bangladeshi	
Feb '23	Bulker	SAMC RESPONSIBILITY	175,775	2003 Taiwan	24,181	518	Indian	bss 'as is' S'pore, incl bunkers
Feb '23	Gas	GAS SPIRIT I	55,173	1980 Finland	20,300	600	Indian	sold bss 'as is' Fujairah
Feb '23	Bulker	MAHAVIR	74,005	2000 Japan	10,540	515	undisclosed	sold bss 'as is' Colombo
Feb '23	Bulker	JASMINE 201	73,807	1999 Japan	9,928	N/A	Bangladeshi	
Feb '23	Bulker	DON	69,306	1990 Japan	9,544	N/A	Bangladeshi	
Feb '23	Bulker	MING ZHOU 25	42,025	1990 Japan	6,729	N/A	Pakistani	
Feb '23	Gen. Cargo	KAMO	9,433	1998 Japan	4,426	N/A	Bangladeshi	HKC
Feb '23	Ro Pax	TRAMOLA-1	2,860	1973 France	2,500	N/A	Turkish	
Feb '23	Gen. Cargo	HARIN TRANSPORT 20	2,300	1985 Japan	-	N/A	Bangladeshi	
Jan '23	Bulker	OKRA 1	171,199	1999 Japan	20,737	N/A	Indian	
Jan '23	Bulker	PITSA D	170,109	2002 S. Korea	22,908	N/A	Pakistani	incl bunker 850 MT
Jan '23	Cont	SSL KOCHI	24,554	1998 S. Korea	8,361	580	Indian	bss 'as is' Colombo

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

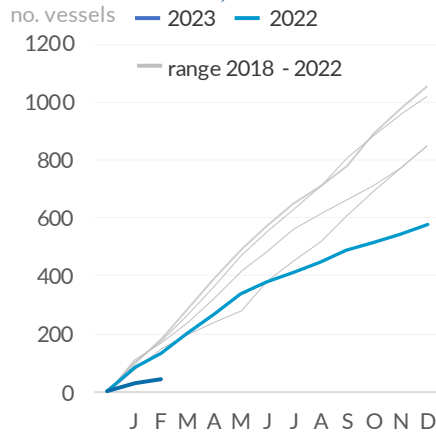
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	198	3,944,233
Q2	184	3,976,575
Q3	105	2,073,203
Q4	93	2,383,067
Total	580	12,377,078
2023 Q1	46	1,600,137
Q2	-	-
Q3	-	-
Q4	-	-
Total	46	1,600,137

Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	12	80,185	37	-	-	-
Handysize	8	215,623	35	-	-	-
Supra/Ultramax	8	359,154	31	2	88,610	40
Pana/Kamsarmax	11	783,355	31	3	217,118	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	15	2,524,696	22	4	689,593	22
Total	55	4,058,638	30	10	1,089,512	28

Cumulative activity

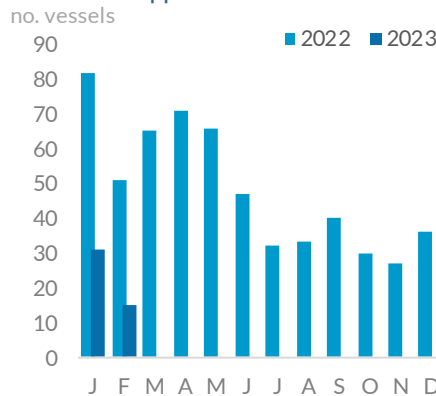


Tanker

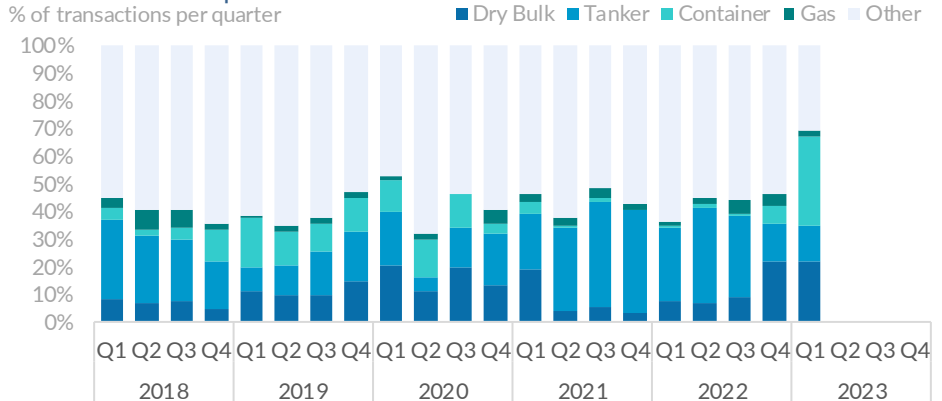
Small Tanker	99	518,731	32	4	16,043	32
MR	32	1,308,589	24	2	73,193	28
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,673,833	22	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	-	-	-
Total	160	6,022,959	29	6	89,236	60

Container	10	198,488	28	15	318,678	28
Gas carrier	16	208,724	32	1	55,173	43
Others	338	1,803,568	39	14	47,538	36
Grand Total	579	12,292,377	35	46	1,600,137	31

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5

	Dry bulk	Tanker	Container	Gas	All
India	9	26	16	6	127
Bangladesh	21	48		9	106
Turkey		5		1	44
Pakistan	6	18			34
Denmark		2			23
All	61	142	25	16	519

Seller nationality - top 5

	Dry bulk	Tanker	Container	Gas	All
China	14	12	2		33
U. A. E.	2	4	3		30
Japan	5	6		3	30
Greece	5	4	1	1	21
U. S. A.	2	3	1		17
All	61	142	25	16	519

Trade indicators

Commodities / Currencies / Bunkers

Germany's Hamburg Commercial Bank (HCOB) has logged a drop in new shipping lending due to reduced demand.

The private equity-controlled lender said the maritime division posted net profit of €77m (\$83m) for 2022, up from €62m a year ago, driven by a "pleasing operating performance" and interest income from deposits.

"Although demand for shipping services remained high in the reporting year, credit demand was dampened by the liquidity available in the market," the lender said.

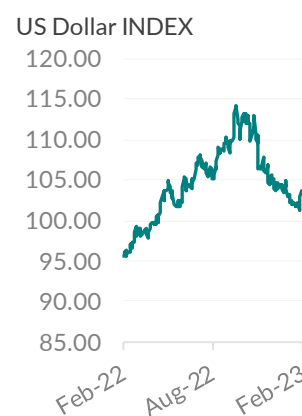
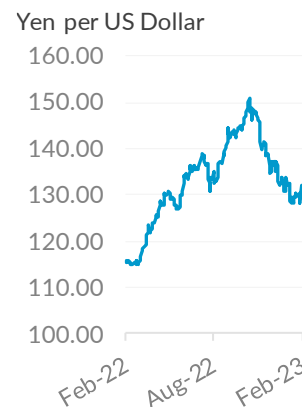
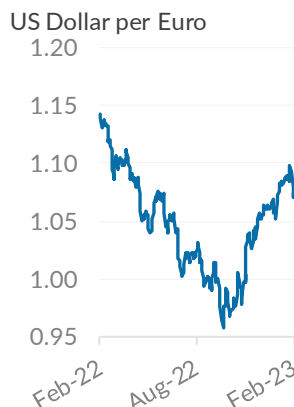
This resulted in gross new business in the shipping sector remaining below the previous year at €1.6bn, against €1.9bn.

Shipping assets stood at €3.5bn, down from €3.7bn a year ago.

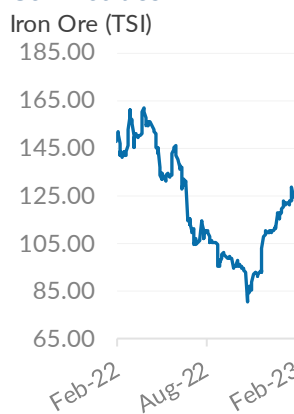
The former HSH Nordbank said the results were strong overall, with group net profit of €425m, up from €351m in 2021. Source: Tradewinds

	10 Feb	w-o-w ±%	last 12 months		
			Min	Avg	Max
Markets					
10year US Bond	3.74	4.9%	1.71	3.04	4.80
S&P 500	4,090.5	5.0%	3,577	4,037	4,632
Nasdaq	11,718.1	10.9%	10,213	11,876	14,620
Dow Jones	33,869.3	0.7%	28,726	32,726	35,294
FTSE 100	7,882.5	2.4%	6,826	7,393	7,911
FTSE All-Share UK	4,312.9	2.4%	3,713	4,073	4,340
CAC40	7,129.7	3.9%	5,677	6,429	7,234
Xetra Dax	15,308.0	4.8%	11,976	13,817	15,523
Nikkei	27,671.0	6.5%	24,718	27,152	29,223
Hang Seng	21,190.4	0.9%	14,687	20,134	24,924
DJ US Maritime	240.5	14.6%	184.8	216.2	245.9
Currencies					
\$ per €	1.07	1.7%	0.96	1.05	1.14
\$ per £	1.21	1.8%	1.07	1.22	1.36
£ per €	0.88	-0.1%	0.82	0.86	0.90
¥ per \$	131.3	-2.0%	114.9	133.2	150.8
\$ per Au\$	0.69	2.4%	0.62	0.69	0.76
\$ per NoK	0.10	1.0%	0.00	0.10	0.12
\$ per SFr	0.92	-1.6%	0.91	0.96	1.01
Yuan per \$	6.81	-0.7%	6.31	6.78	7.31
Won per \$	1,265.7	-0.3%	1,192.1	1,297.1	1,441.0
\$ INDEX	103.6	-0.2%	95.6	104.7	114.1
Commodities					
Gold \$	1,852.4	0.9%	1,618.0	1,802.3	1,985.8
Oil WTI \$	77.5	5.8%	70.1	91.3	120.8
Oil Brent \$	83.9	7.5%	75.1	96.2	122.5
Palm Oil	-	-	-	-	-
Iron Ore	125.1	7.4%	80.0	120.4	161.8
Coal Price Index	132.0	-23.4%	128.0	288.4	439.0
White Sugar	567.5	7.5%	485.0	541.4	581.2

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

KOTSIAS DIMITRIS / +30 698 319 4438
 Market 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

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

DRAKOIANNPOULOS STAVROS / +30 6932 20 15 65
 Director / Newbuildings

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

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

PAPPOUS 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

ANTYPA DIMITRA / +30 695 179 8286
 Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
 Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
 Tanker Chartering

MAVRIANOOU FOTINI / +30 695 179 8288
 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 Inc. 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.