

Weekly Review

Shipping Market Report

All data as of 07th July, 2023

Markets at a glance:

Newbuilding market – Reports of orders across HD KSOE's yards demonstrate that while gas carrier newbuilding market is not as hot as it was back in 2022, it still represents a enticing investment opportunity for owners who are continuing to invest despite record prices. NYK's latest orders have seen the price for an LNG carrier breach \$260m and brought the builder within 10% of its order target for the year already.

Secondhand market – Dry bulk SnP market displayed some positive signs, with liquidity appearing moderately improved. At the same time, the Capesize market took the lead in terms of 4-week market's trend. The tanker SnP market is far from its bullish face, with activity prevailing on a tighter mode for the time being. On the other hand, asset price levels remain resilient in this trend.

Ship recycling market – Activity across the Indian Sub-Continent remains suppressed, amid quietness typical of the monsoon season and shaky steel fundamentals applying downward pressure to what yards can offer. Bangladeshi breakers continue to attract a steady flow of small vessels that don't require too many of the country's limited dollar supply, while Indian yards wait to bag the next HKC sale, and Pakistan yards hope that the recently announced IMF support will see their return to the market.

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.

The week in numbers:

Secondhand market

5yo asset	30 Jun	End '22	±% YTD
Capesize	\$50.5m	\$43.5m	16%
Panamax	\$32.0m	\$30.5m	5%
Supramax	\$30.0m	\$27.5m	9%
Handysize	\$25.5m	\$24.0m	6%
VLCC	\$100.5m	\$95.5m	5%
Suezmax	\$73.5m	\$65.5m	12%
Aframax	\$64.0m	\$60.5m	6%
MR	\$41.5m	\$40.5m	2%

Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	7%	4%
Tanker	5%	5%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$545/ldt	-7%	5%
Tanker \$568/ldt	-5%	7%

Dry bulk freight

	07 Jul	±% w/w
BDI	1,009	-7.5%
BCI	1,522	-10.7%
BPI	984	-4.5%
BSI	724	-3.3%
BHSI	424	-4.9%

Tanker freight

BDTI	934	-7.9%
BCTI	605	-2.4%

Sales activity - no. transactions

	Last week - Avg. age	Past 4 wks	YTD 2023	Trend		Last week - Avg. age	Past 4 wks	YTD 2023	Trend	
Capesize	3	16	8	57	▲	VLCC	-	-	2	32
Post Pmax	1	12	1	6		Suezmax	1	19	7	27
Panamax	2	15	13	52	▼	Aframax/LR2	1	14	6	53
Supramax	8	10	18	125		Panamax/LR1	-	-	1	53
Handysize	-	-	6	79		MR	5	19	13	149
Small Bulk	-	-	1	3		Small Tanker	1	3	5	67
All	14	12	47	322		All	8	17	34	381

Freight Market

Dry Bulk



Capesize – Red ink across the board for a second week, offering owners little joy as the 5TC slid 11% to \$12,625/day over the course of the first full week of July. Routes found a floor by Wednesday and sentiment had improved by the end of the week, particularly in the Pacific on the back of West Australia-China fixing. The Pacific RV fell the most over the week – down 11% to \$13,132/day – but witnessed the second highest Wed-Fri rise of 5%.

Panamax – Weakness in the Pacific was the main driver of the 4.5% fall in the 5TC, which closed at \$8,852/day on Friday. The China-Indonesia RV was particularly hard-hit and sank 17% over the week. Tighter tonnage in the North Atlantic allowed earnings to remain more-or-less flat, with grains offering a promising outlook in the Atlantic over the coming weeks.

Supramax – The market was split with demand in the US Gulf sending rates up 25% to \$9,379/day, while the rest of the market was at best flat and at worst down 10-15% across West Africa and South China. The 3TC Asian index lost 8% against the 3% fall in the 10TC which closed on Friday at \$7,959/day.

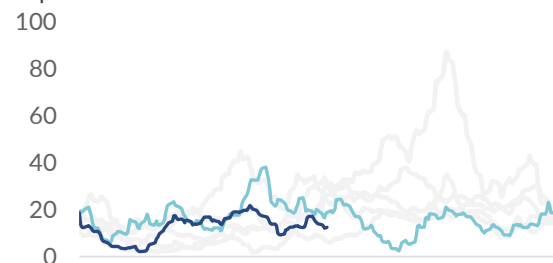
Handysize – Rates eased fairly steadily as the week progressed leading the market down 5% and the BHSI-TCE down to \$7,627/day. Earnings fell the most in Asia, down around 6% on average, on the back of an oversupply of tonnage. With brokers reporting market participants waiting to fix until next week, we might expect a slight recovery in earnings in the Pacific.

Baltic average TCE

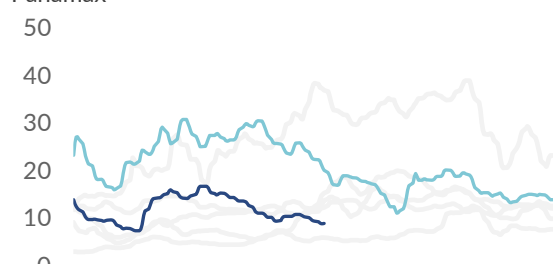
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

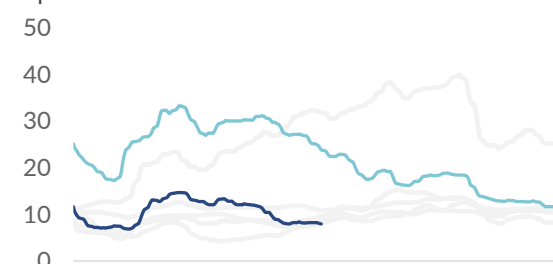
Capesize



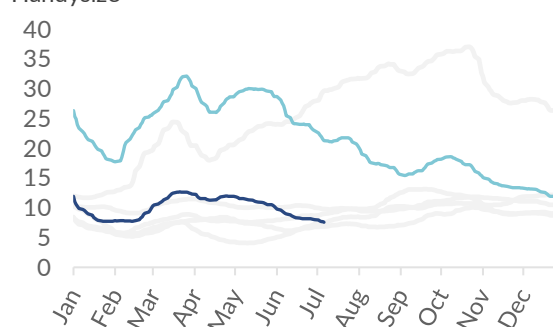
Panamax



Supramax



Handysize

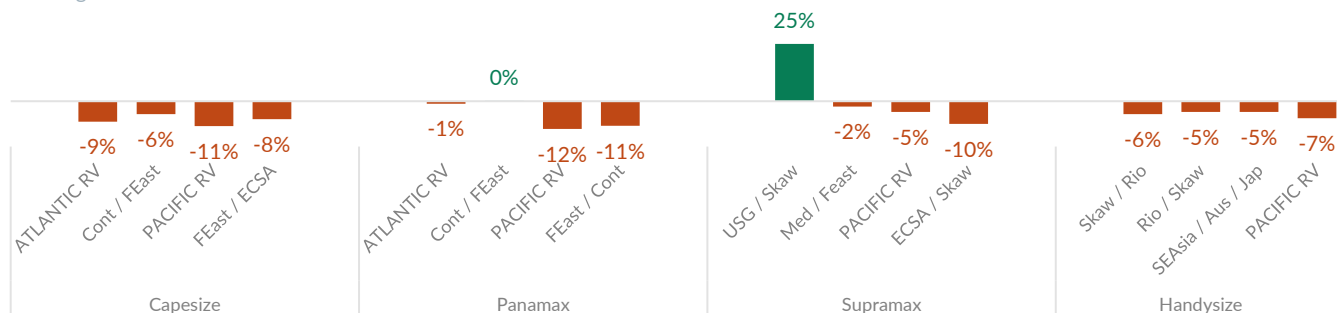


Freight Rates & Indices

	07 Jul	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,009	-7.5%	530	1,358	2,162
Capesize					
BCI	1,522	-10.7%	271	1,607	2,967
BCI - TCE \$/day	\$12,625	-10.7%	\$2,246	\$13,328	\$24,603
1 year period \$/day	\$14,750	-6.3%	\$12,500	\$16,354	\$23,250
Panamax					
BPI	984	-4.5%	809	1,550	2,235
BPI - TCE \$/day	\$8,852	-4.5%	\$7,277	\$13,955	\$20,116
1 year period \$/day	\$13,250	-3.6%	\$13,250	\$16,383	\$20,000
Supramax					
BSI	724	-3.3%	625	1,231	2,163
BSI - TCE \$/day	\$7,959	-3.4%	\$6,874	\$13,536	\$23,797
1 year period \$/day	\$12,500	-5.7%	\$12,500	\$16,292	\$21,500
Handysize					
BHSI	424	-4.9%	424	731	1,212
BHSI - TCE \$/day	\$7,627	-5.0%	\$7,627	\$13,158	\$21,820
1 year period \$/day	\$10,000	2.6%	\$9,750	\$14,193	\$20,000

Baltic routes weekly change

weekly % change in TCE





VLCC – Rather unsurprisingly, the bigger size segment did not retain the recent upward movement, with the relevant TCE figure losing a 12.7% of its value during the past week. On the other hand, in terms of activity taking place, things appeared more fervent, but the market prevailed yet again unable to escape the current consecutive ups and downs in trend. At this point, both Middle Eastern and West African spot rates are under negative pressure, with period market though, appearing rather resilient for the time being.

Suezmax – Momentum resumed on the bearish side for the Suezmax size segment, with the spot TCE rate decreasing by a further 18.7% as of the past week. Here as well, fixing activity appeared more fervent, but we have not seen any immediate response in freight indices across all main trade regions for the time being.

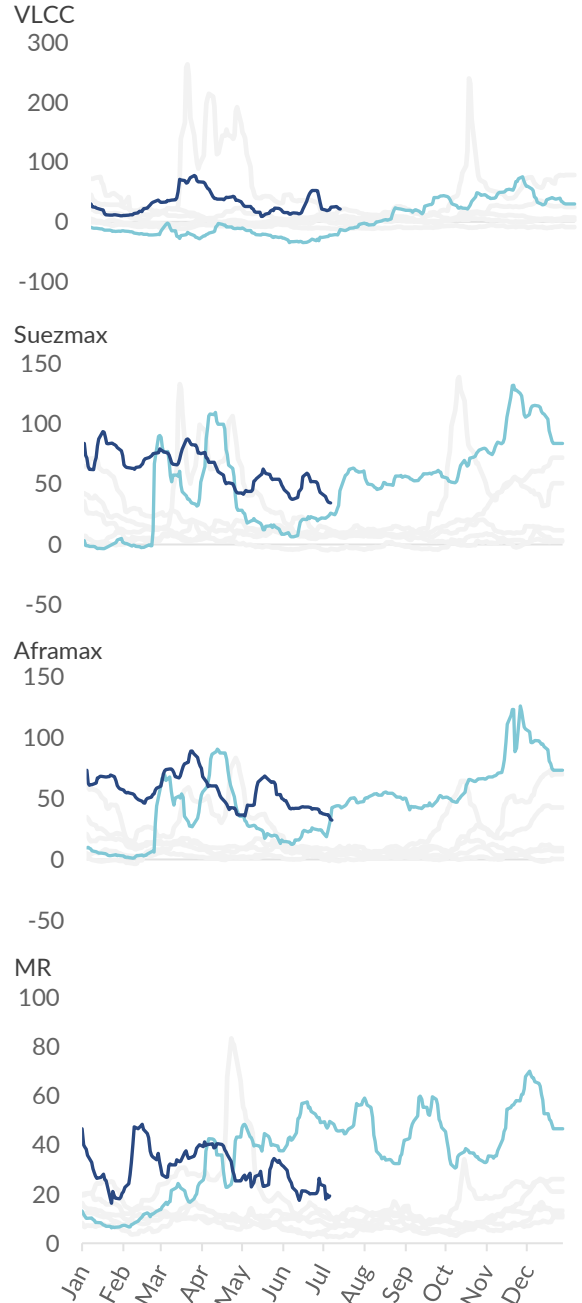
Aframax – There was a downward continuation in the Aframax market, with the benchmark TCE figure losing an additional 14.2% of its value. The recent negative shift was deepened further in the majority of the core trade areas, with Caribs-USG being hit the most at this point.

MR – Rather in line with the other main size segments, MR market moved mostly on the negative side, with the scene across both basins prevailing fairly bearish as of late.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

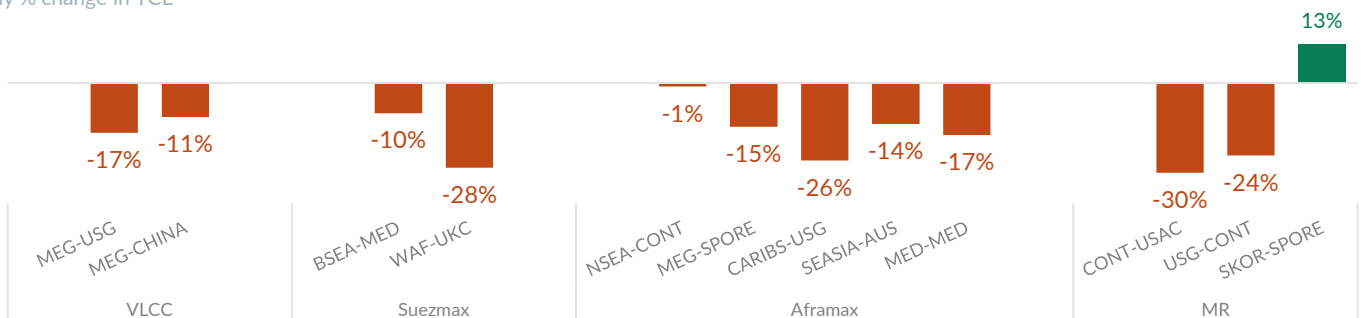


Freight Rates & Indices

				last 12 months			
		07 Jul	w-o-w %	min	avg	max	
Baltic tanker indices							
	BDTI	934	-7.9%	934	1,483	2,496	
	BCTI	605	-2.4%	574	1,122	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 21,729	-12.7%	-\$ 14,469	\$ 29,268	\$ 77,648
	1 year period	\$/day	\$ 38,500	0.0%	\$ 16,000	\$ 37,580	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 34,501	-18.7%	\$ 24,563	\$ 66,659	\$ 132,006
	1 year period	\$/day	\$ 40,000	0.0%	\$ 23,500	\$ 37,080	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 32,204	-14.2%	\$ 32,204	\$ 59,772	\$ 125,722
	1 year period	\$/day	\$ 42,500	0.0%	\$ 22,500	\$ 38,090	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 22,036	-20.9%	\$ 10,319	\$ 35,544	\$ 74,983
	Pacific Basket	\$/day	\$ 16,678	-17.2%	\$ 15,516	\$ 41,355	\$ 69,266
	1 year period	\$/day	\$ 29,250	0.0%	\$ 20,000	\$ 27,722	\$ 33,500

Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders

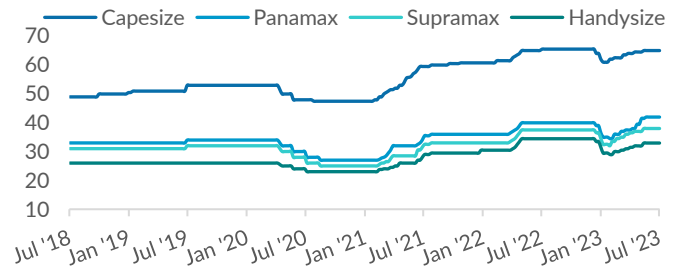


Orders placed across Hyundai's yards made for the biggest piece of news last week. While contracting activity remains well below levels of 2022, down over 15% y/y, anticipation of the growth in the seaborne gas trade and expectations that trade-flows altered by the war in Ukraine will become a feature of the market have prevented a complete collapse in investment in the face of ever-rising newbuilding prices.

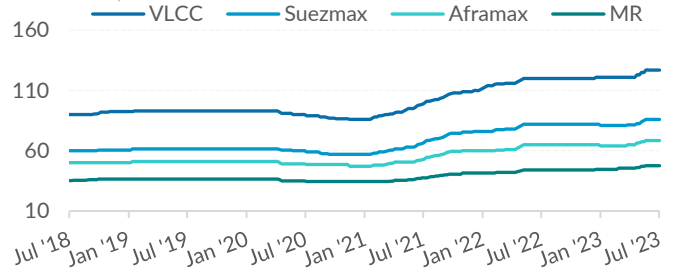
HD KSOE has now secured a total of 110 new vessels this year, and the yard's focus on high-value vessels has allowed it to achieve over 90% of its order target for the year already. Last week saw two additional 174,000 cbm LNG carriers ordered by NYK which topped \$260m for the first time and brought the yard's total LNG carrier orders to 18. Fetching an even greater price, Hyundai HI Ulsan is set to construct the \$1.2bn FPU for Woodside Energy.

Other sales include 11 feeder vessels order by five German owners and 4 new orders for MR, two apiece for Chengxi and Minami Nippon.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	Jul '23	% change over			
		1m	3m	6m	12m
Capesize	65.0	0.00%	1.56%	4.84%	0.00%
Panamax	42.0	0.00%	12.00%	15.07%	5.00%
Supramax	38.0	0.00%	4.11%	10.14%	1.33%
Handysize	33.0	0.00%	4.76%	4.76%	-4.35%

Indicative tanker newbuilding prices

	Jul '23	% change over			
		1m	3m	6m	12m
VLCC	127.0	0.00%	4.96%	4.96%	5.83%
Suezmax	86.0	0.00%	5.52%	6.17%	4.88%
Aframax	68.5	0.00%	5.38%	7.03%	5.38%
MR	47.5	0.00%	4.40%	6.74%	7.95%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jul '23	TANKER	4	75,000 dwt	Jiangsu New Yangzijiang, China	xs. \$ 50.0m	Evalend Shipping	2025/2026	
Jul '23	TANKER	2	55,000 dwt	Yangzi-Mitsui, China	N/A	Jaldhi Shipping	2026	Wide-beam
Jul '23	TANKER	2	50,000 dwt	Minaminippon Shipyard, Japan	N/A	Shoei Kisen	2025	
Jul '23	TANKER	2	50,000 dwt	Chengxi Shipyard, China	c. \$ 40.0m	Kumiai Senpaku	2025	Old deal
Jul '23	CONT	2	8,000 teu	Jiangsu New Yangzijiang, China	c. \$ 94.0m	Danaos Shipping	2026	Methanol ready, scrubber fitted
Jul '23	CONT	2	1,074 teu	Jiangsu Dajin HI, China	c. \$ 30.0m	Jungerhans	2025	
Jul '23	CONT	2	1,074 teu	Jiangsu Dajin HI, China	c. \$ 30.0m	Wessels Reederei	2025	
Jul '23	CONT	2	1,074 teu	Jiangsu Dajin HI, China	c. \$ 30.0m	Reederei HP Wegener	2025	
Jul '23	CONT	3	1,074 teu	Qingdao Yangfan, China	c. \$ 30.0m	HS Shiffahrt	2025	
Jul '23	CONT	2	1,074 teu	Qingdao Yangfan, China	c. \$ 30.0m	Visser Shipping	2025	
Jul '23	GAS	2	174,000 cbm	Hyundai Samho HI, S. Korea	\$ 261.3m	Nippon Yusen Kaisha	2027	
Jul '23	GAS	3	88,000 cbm	Hyundai HI (Ulsan), S. Korea	\$ 106.6m	Solvang	2026	Scrubber fitted
Jul '23	GAS	1	45,000 cbm	Hyundai Mipo, S. Korea	\$ 73.9m	Pasco Gas	2026	

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

Sale & Purchase

Newbuilding orders



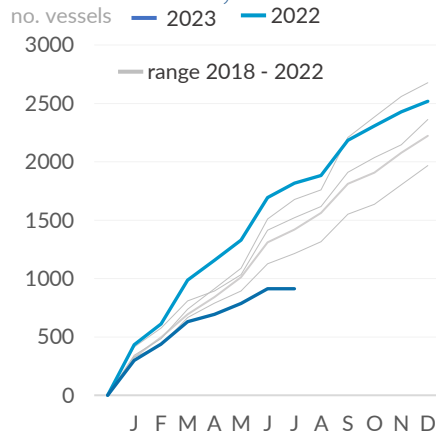
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	988	26,970,470
Q2	706	23,417,995
Q3	489	14,514,052
Q4	336	18,463,686
Total	2,519	83,366,203
2023 Q1	632	22,894,945
Q2	280	14,723,433
Q3	1	-
Q4	-	-
Total	913	37,618,378

Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	7	56,952	1	13,400
Handysize	38	1,436,534	12	445,530
Supra/Ultramax	211	11,215,646	77	4,269,446
Pana/Kamsarmax	92	7,349,301	35	2,874,584
Post Panamax	4	352,900	9	739,000
Capesize/VLOC	29	5,873,657	17	3,520,240
Total	381	26,284,990	151	11,862,200

Cumulative activity

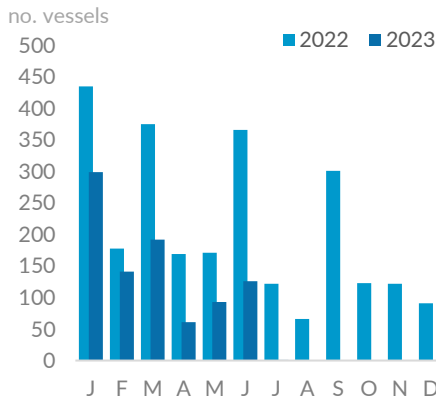


Tanker

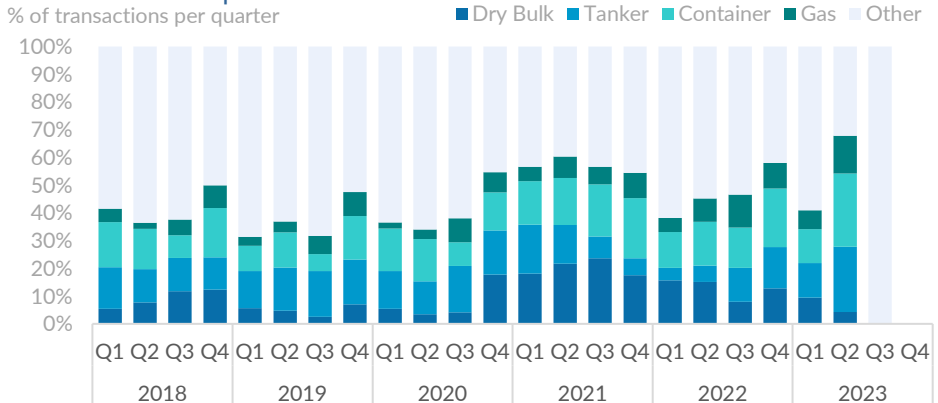
Small Tanker	101	967,115	44	409,421
MR	53	2,366,299	57	2,829,156
Panamax/LR1	-	-	2	150,000
Aframax/LR2	30	3,449,600	31	3,543,000
Suezmax/LR3	9	1,412,124	9	1,419,400
VLCC	3	919,800	2	618,000
Total	196	9,114,938	145	8,968,977

Container	344	27,432,918	72	7,334,606
Gas carrier	198	14,815,739	81	5,931,783
Others	1,400	5,717,618	464	3,520,812
Grand Total	2,519	83,366,203	913	37,618,378

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	35	37	16	28	141
Greece	28	36	2	23	91
China	21	13	1	12	87
Singapore		20	18	10	75
Turkey	12	5		1	51
All	277	229	149	156	1,616

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	189	117	82	49	616
Japan	86	33	21	14	227
S. Korea		55	41	93	204
Netherlands					109
Turkey		8	2		85
All	277	229	149	156	1,616

Sale & Purchase

Secondhand sales



On the dry bulk side, a slight improvement took place as of the past week, given the relatively improved number of vessels being reported as sold. At the same time, Capesize market prevailed more fervent in terms of the 4-week market trend, given that it has been the only size segment with spot TCE above the US\$ 10,000/day territory. In terms of asset prices, the incremental correction carries on across all age and size groups, a situation that can potential trigger fresh interest amongst some interested parties in the near term.

On the tanker side, the sluggish period progressed further as of the past week, given the minimal activity taking place during the same time frame. With spot freight rates being under pressure, it is hard to argue how quickly and to what extent things can shift considerably in the short run.

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%	1%	19%	0%	52.50
180k dwt	5yr	50.50	-8%	-5%	16%	-6%	37.00
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	38.50	-6%	-1%	3%	-14%	33.50
82k dwt	5yr	32.00	-7%	0%	5%	-17%	26.50
78k dwt	10yr	21.50	-16%	-11%	-2%	-27%	17.75
76k dwt	15yr	15.00	-14%	-5%	-2%	-24%	12.00
Supramax							
64k dwt	Resale	37.00	-6%	-3%	1%	-13%	31.25
62k dwt	5yr	29.50	-8%	-3%	7%	-14%	21.50
56k dwt	10yr	20.25	-8%	-4%	9%	-17%	15.75
56k dwt	15yr	14.75	-8%	-8%	-3%	-22%	11.00
Handysize							
38k dwt	Resale	32.00	-3%	3%	12%	-4%	25.50
37k dwt	5yr	25.50	-6%	-4%	6%	-12%	19.00
32k dwt	10yr	17.50	-10%	-8%	6%	-13%	12.50
28k dwt	15yr	11.50	-12%	-8%	10%	-19%	7.75

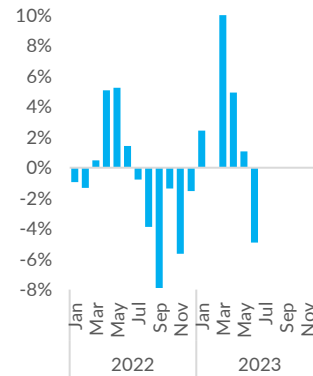
Indicative tanker Values

in million US\$

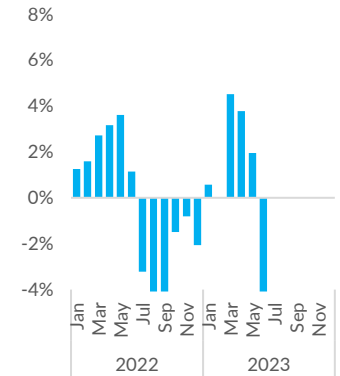
		Jun '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	1%	22%	97.00
310k dwt	5yr	100.50	0%	0%	6%	30%	72.50
300k dwt	10yr	75.50	-1%	-1%	7%	44%	49.75
250k dwt	15yr	58.50	-3%	-3%	0%	52%	34.50
Suezmax							
160k dwt	Resale	90.00	2%	5%	6%	20%	66.75
160k dwt	5yr	73.50	1%	7%	14%	35%	49.75
150k dwt	10yr	58.50	2%	9%	23%	52%	34.50
150k dwt	15yr	37.50	1%	10%	19%	56%	21.00
Aframax							
110k dwt	Resale	79.50	0%	1%	6%	24%	54.25
110k dwt	5yr	64.00	0%	2%	8%	29%	40.00
105k dwt	10yr	52.50	0%	4%	18%	48%	27.50
105k dwt	15yr	34.50	0%	5%	19%	50%	17.00
MR							
52k dwt	Resale	51.00	0%	5%	5%	21%	39.00
52k dwt	5yr	41.50	-2%	-1%	2%	22%	29.75
47k dwt	10yr	33.50	-3%	0%	10%	31%	20.25
45k dwt	15yr	23.50	-4%	4%	9%	52%	12.75

Average price movements of dry bulk assets

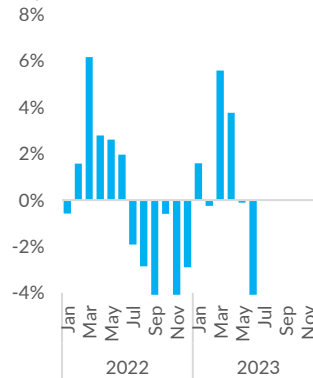
Capesize



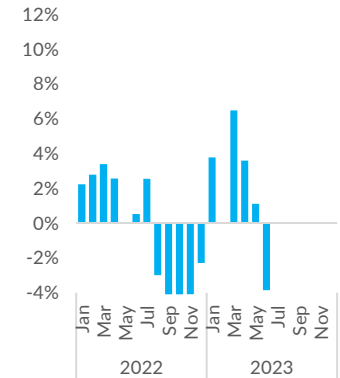
Panamax



Supramax

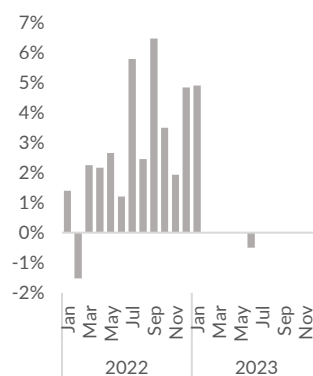


Handysize

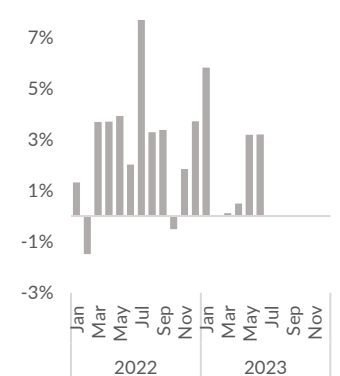


Average price movements of tanker assets

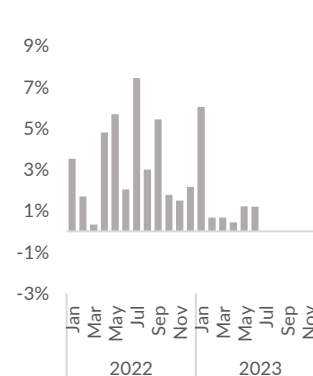
VLCC



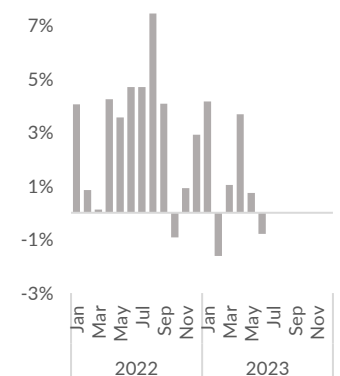
Suezmax



Aframax



MR



Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,496,945
Q2	472	31,719,386
Q3	455	31,345,971
Q4	422	30,101,544
Total	1,864	126,663,846
2023 Q1	430	32,321,954
Q2	450	29,025,465
Q3	33	2,305,416
Q4	-	-
Total	913	63,652,835

Activity per sector / size during 2022 & 2023

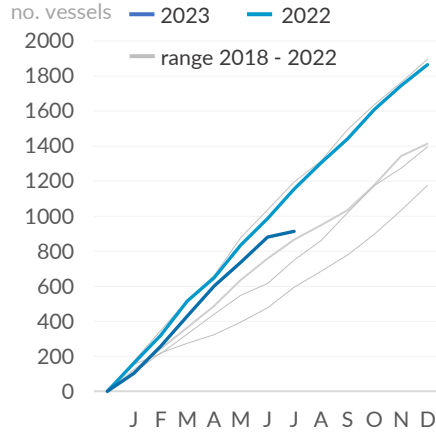
Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	5	89,448	18	3	56,864	14
Handysize	179	5,876,566	13	79	2,648,956	12
Supra/Ultramax	242	13,402,235	12	125	7,213,534	11
Pana/Kamsarmax	139	10,862,141	13	52	4,087,378	13
Post Panamax	43	4,156,376	12	6	586,504	13
Capesize/VLOC	64	12,038,706	13	57	10,544,161	12
Total	672	46,425,472	13	322	25,137,397	12

Tanker

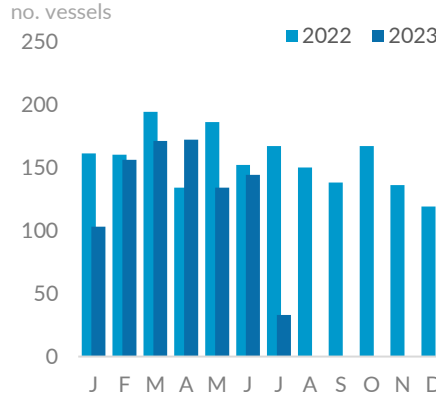
Small Tanker	112	1,528,034	13	67	945,963	12
MR	271	11,674,559	12	149	6,872,432	15
Panamax/LR1	60	4,379,195	14	53	3,890,645	15
Aframax/LR2	144	15,851,771	14	53	5,805,940	14
Suezmax/LR3	59	9,213,617	15	27	4,250,116	18
VLCC	77	23,773,580	13	32	10,026,728	17
Total	723	66,420,756	13	381	31,791,824	15

Container	170	6,639,905	14	115	4,645,935	16
Gas carrier	97	4,375,150	14	33	1,358,148	13
Others	202	2,802,563	16	62	719,531	17
Grand Total	1,864	126,663,846	13	913	63,652,835	14

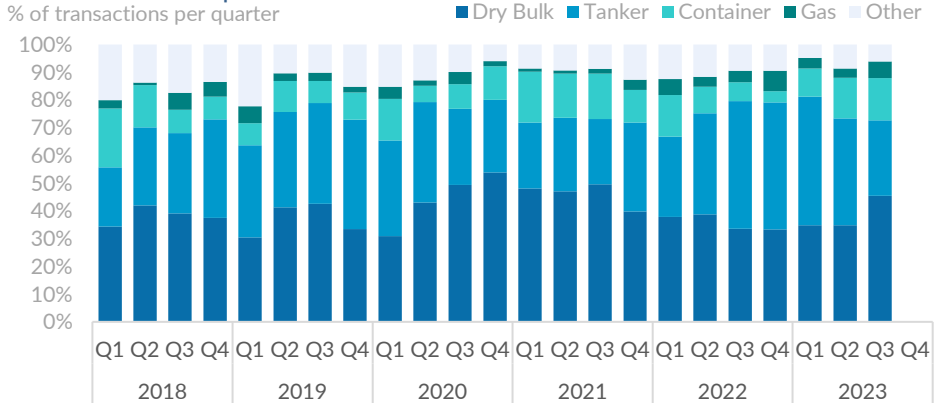
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	121	62	5	3	201
China	66	60	10	6	146
Turkey	41	47	8	4	103
U. A. E.	17	55	4	3	84
Switzerland	2	13	31		48
All	603	775	161	82	1,760

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	95	159	4	14	275
China	60	70	8	5	149
Japan	83	26	8	6	130
Singapore	33	34	10	9	101
Germany	19	34	31	4	94
All	603	775	161	82	1,760

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	EURODIGNITY	159,426	2004	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie, S. Korea		rgn \$ 39.0m	undisclosed	bss dely China, BWTS Fitted
AFRA	POSEIDON BAY	109,996	2009	Sasebo Heavy Industries Co. Ltd. - Saseho, Japan	EPOXY	N/A	undisclosed	old sale
MR	BEACON HILL	47,278	2005	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	\$ 19.0m	undisclosed	
MR	YONGSHENG OCEAN	44,970	1997	HALLA SAMHO, S. Korea	EPOXY	\$ 7.2m	undisclosed	BWTS fitted
MR	ADVANTAGE PRETTY	37,289	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	N/A	Besiktas	ice class 1B
PROD/CHEM	YONGKANG OCEAN	17,427	2020	Wuxi Hongqi Shipyard Co Ltd - Wuxi JS, China	Marine Line	rgn \$ 18.5m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	STAMATIS	203,266	2004	Universal Shipbuilding Corp - Nagasu KM (Ariake Shipyard), Japan		low \$ 18.0m	undisclosed	
CAPE	AQUAMARINE	182,060	2009	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shipyard), Denmark		\$ 18.5m	New Shipping	BWTS fitted
CAPE	OCEAN COBALT	180,200	2008	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		mid/high \$ 19.0m	Chinese	BWTS fitted
POST PMAX	DOUBLE PRESTIGE	95,709	2011	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), COSCO (Zhoushan)		\$ 22.0m	Estonia	old sale
UMAX	KAMBOS	63,696	2015	Shipyards Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	\$ 24.5m	Greek	eco
UMAX	IKAN PULAS	63,520	2016	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,5t CRANES	N/A	undisclosed	scrubber & BWTS fitted, eco
UMAX	GEMINI CONFIDENCE	63,270	2019	New Dayang Shipbuilding Co Ltd - Yangzhou, China	4 X 35t CRANES	rgn \$ 27.5m each	Chinese	BWTS Fitted, eco
UMAX	VIRGO CONFIDENCE	63,206	2019	New Dayang Shipbuilding Co Ltd - Yangzhou, China	4 X 35t CRANES			BWTS Fitted, eco, incl TC attached to Cargil till end '23 at rgn US\$ 14,800/day
SMAX	TAI HONESTY	55,418	2007	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	rgn \$ 11.9m	Chinese	BWTS fitted
SMAX	MARYLISA V	52,428	2003	Tsuneishi Corp - Fukuyama HS, Japan	4 X 30t CRANES	rgn \$ 7.5m	Chinese	
SMAX	COUGA	50,806	2010	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 16.0m	San Miguel Corporation	BWTS fitted, OHBS

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	LONDON BRIDGE	8,002	2024	HD Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea		rgn/xs \$ 100.0m each	MSC	scrubber fitted, eco
POST PMAX	DUBAI BRIDGE	8,002	2024	HD Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea				
PMAX	NYK DELPHINUS	4,888	2007	HYUNDAI HI, S. Korea		\$ 23.0m	Cosmoship	

Sale & Purchase

Secondhand sales



PMAX	JACKSON BAY	4,250	2007	Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 1 Yard), China	\$ 23.0m	French	
FEEDER	A KOBE	1,800	2023	Jiangsu Yangzi Xinfu Shipbuilding Co Ltd - Jintiang JS. China	\$ 28.0m	undisclosed	incl TC attached until May '24

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	IRIS GLORY	54,707	2008	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	82,026	\$ 60.0m	Chinese	
LPG	KENT	26,438	2007	HYUNDAI HI, S. Korea	34,501	\$ 34.0m	Hong Kong Based	

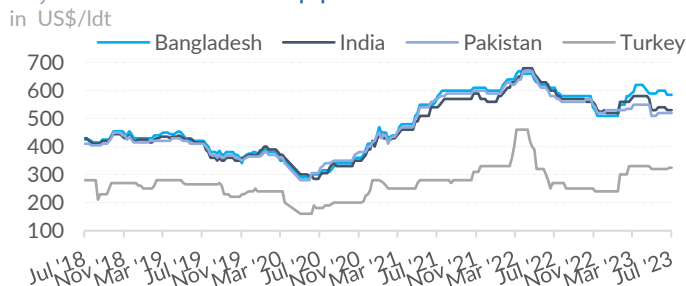
Sale & Purchase

Ship recycling sales

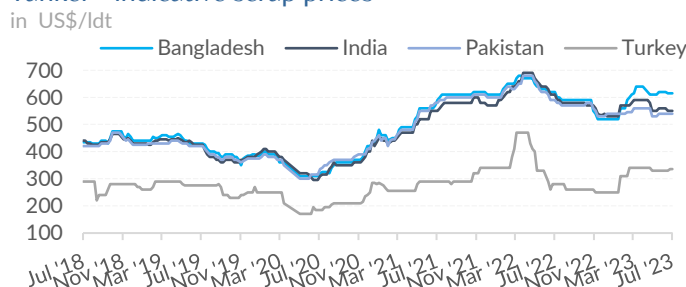
Little has changed across the Indian Sub-Continent in the past week, and the market continues to lack supply of vessels and steel demand and prices have a gloomy outlook due to a combination of the monsoon and general weakness in the economies of Bangladesh and Pakistan in particular. Accordingly, the prices offered by breakers are starting to fall despite the limited tonnage available and rates could fall off even faster if the supply of vessels increases, which could be a possibility given the earnings noted in the container and dry bulk markets.

Bangladesh continued to attract a stable, but low number of smaller vessels, as precious dollars continue to be kept away from expensive, high-LDT vessels which don't feature as a priority for the country's central bank. With one arrival and two sales for Chattogram last week, the total of 13,000LDT makes for fairly disappointing recycling activity. For comparison, the 'MSC Nicole', the smaller of the two container vessels recently sold to Indian breakers for HKC recycling, had an LDT of over 14,000 and it seems that India will continue to be the only viable destination for such vessels in the near term.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	Jul '23	% change over			
		1m	3m	6m	12m
Bangladesh	585.0	-2.50%	-5.65%	14.71%	-4.10%
India	530.0	-1.85%	-8.62%	1.92%	-11.67%
Pakistan	520.0	0.00%	-5.45%	-1.89%	-10.34%
Turkey	325.0	1.56%	-1.52%	35.42%	20.37%

Tanker - indicative scrap prices

	Jul '23	% change over			
		1m	3m	6m	12m
Bangladesh	615.0	-0.81%	-3.91%	18.27%	-0.81%
India	550.0	-1.79%	-6.78%	3.77%	-9.84%
Pakistan	540.0	0.00%	-3.57%	0.00%	-8.47%
Turkey	335.0	1.52%	-1.47%	34.00%	19.64%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Jul '23	Bulker	LAUREN OCEAN	41,712	1996 Croatia	8,400	575	Bangladeshi	
Jul '23	Gen. Cargo	HUA DONG 27	16,223	2007 China	3,520	525	Bangladeshi	
Jul '23	Gas	BUSAN GAS	1,283	1989 Japan	998	N/A	Bangladeshi	
Jun '23	Cont	MSC FEDERICA	60,350	1990 Denmark	23,740	507	Indian	HKC recycling
Jun '23	Bulker	SHUN FENG 9	73,350	1994 Japan	10,356	N/A	undisclosed	on 'as is' bss China
Jun '23	Bulker	JI YOU	45,296	1994 Japan	7,548	N/A	undisclosed	on 'as is' bss China
Jun '23	Gen. Cargo	JIN CHENG SHAN	16,270	1973 Germany	5,000	N/A	Bangladeshi	
Jun '23	Gen. Cargo	DPL ALYUR	3,137	1986 Japan	1,020	N/A	Bangladeshi	
Jun '23	Reefer	CHIAN JIN	1,451	1984 Japan	-	N/A	Bangladeshi	
Jun '23	Gas	SEAPEAK POLAR	48,817	1993 Japan	23,707	637	undisclosed	on 'as is' bss Khor Fakkan, HKC recycling
Jun '23	Bulker	SHUN TONG DA 156	43,473	1991 Japan	8,207	505	undisclosed	on 'as is' bss Guangdong
Jun '23	Offshore/s upport	OCEANIC INSTALLER	2,100	1984 Norway	2,899	N/A	undisclosed	on 'as is' bss Sharjah
Jun '23	Gen. Cargo	CHANG YING	8,559	1995 China	-	N/A	Bangladeshi	old sale
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

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	205	3,860,732
Q2	188	3,992,033
Q3	120	1,927,467
Q4	121	2,382,170
Total	634	12,162,402
2023 Q1	186	3,623,021
Q2	114	3,078,263
Q3	3	59,218
Q4	-	-
Total	303	6,760,502

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	16	717,810	30
Pana/Kamsarmax	11	783,355	31	10	729,956	28
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	9	1,518,166	23
Total	55	3,904,668	31	48	3,330,527	29

Cumulative activity

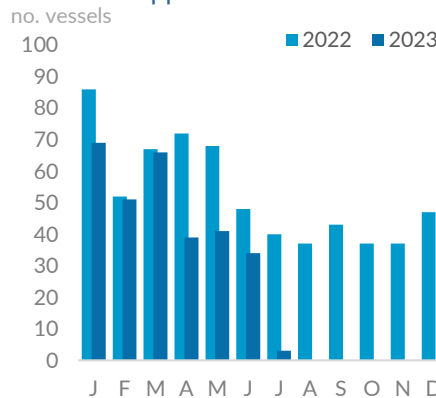


Tanker

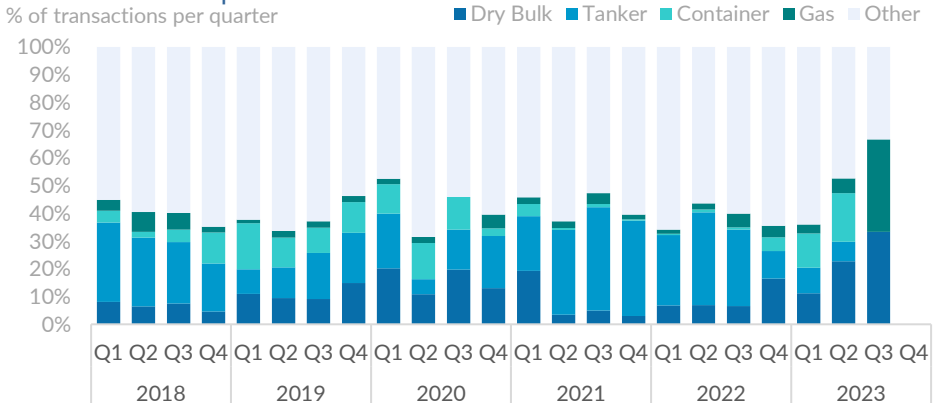
Small Tanker	100	517,013	32	14	50,923	34
MR	32	1,308,589	24	9	366,265	30
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	15	1,546,547	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	160	5,893,955	29	25	991,790	111

Container	10	198,488	28	43	1,223,138	29
Gas carrier	18	209,584	35	13	424,785	35
Others	391	1,955,707	40	174	790,262	38
Grand Total	634	12,162,402	36	303	6,760,502	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	39	32	13	9	136
India	7	11	26	10	112
Turkey		4	3	1	39
Netherlands					31
Denmark				1	22
All	76	66	50	23	529

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	22	11	1		43
U. S. A.		1	1		20
U. A. E.	2	1	6		18
Greece	4	3	4	1	18
Russia		6	1		17
All	76	66	50	23	529

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

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

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

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

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

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

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

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