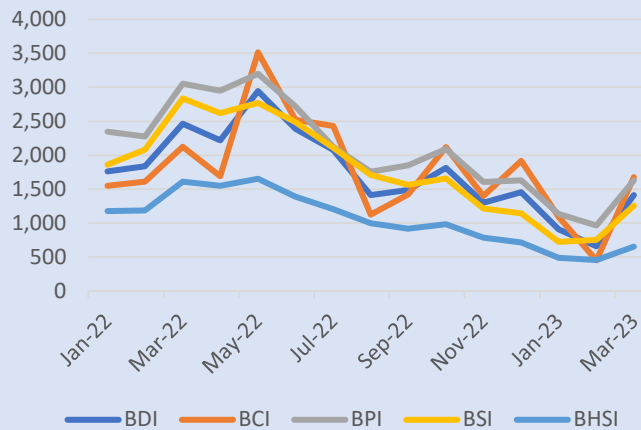




SECONDHAND SALES - DRY

Baltic Indices

	31-Mar	WoW%
BDI	1,389	-6.7%
BCI	1,665	-11.5%
BPI	1,635	4.0%
BSI	1,198	-10.1%
BHI	687	-2.3%



TC Average Earnings

	31-Mar	WoW
Capesize	13,806	-1,805
Panamax	14,718	+569
Supramax	13,175	-1,482
Handysize	12,358	-294

The beginning of the week saw the **Baltic Dry Index (BDI)** experiencing a decline due to lower shipping rates across all market segments and except for a slight improvement mid-week due to capesize and panamax segments higher rates, it recorded an 9.5% decrease in the span of two weeks with only the panamax closing the reporting period with some gains at the end of the week.

As highlighted from our previous week's report, this situation may be worsened by the potential decision of a 2.5% cut in China's crude steel output for meeting their emissions reduction goals, which would lead to a drop in iron ore imports. Meanwhile, Dalian and Singapore iron ore futures saw a rebound for the better part of the week recording consecutive gain sessions, due to optimistic prospects for steel demand in China and the possible supply tightening.

On the sectors' average earnings, this year's first quarter closed with loses in most of the dry bulk segments where **capesses** trended down dropping by 1,805 w-o-w to **\$13,806/day**, **panamax** were the only segment with w-o-w gains to **\$14,718/day**. **Handymax** also declined this week closing at **\$13,175/day** and similarly, **handysizes** closed at **\$12,358 /day**.

This week, the secondhand market activity was relatively softer compared to the previous one with the buyers interest this time focusing mainly on the medium and geared segments. The majority of deals completed this week comprised of ultramax, supramax and handysizes while a number of capesses also changed hands.

On the **capessize** segment, the en bloc sale of the BWTS & Scrubber fitted **MV "Star Borealis"** (179,678 dwt, blt 2011, HHIC, SS 9/26 DD 2/24) and **MV "Star Polaris"** (179,546 dwt, blt 2011, HHIC, SS 11/26 DD 6/24) reportedly sold to European buyers for \$65 mil, while further to our previous week's advice the **MV "Rosebank"** (177,029 dwt, blt 2010, New Times, SS 8/25 DD 9/23) eventually sold for \$23 mil.

On the **kamsarmaxes'** s&p activity, as previously reported the BWTS fitted **MV "Bulk Japan"** (82,951 dwt, blt 2006, Tsuneishi Japan, SS 7/26 DD 10/24) Invited offers, hearing best seen \$15.3 mil.

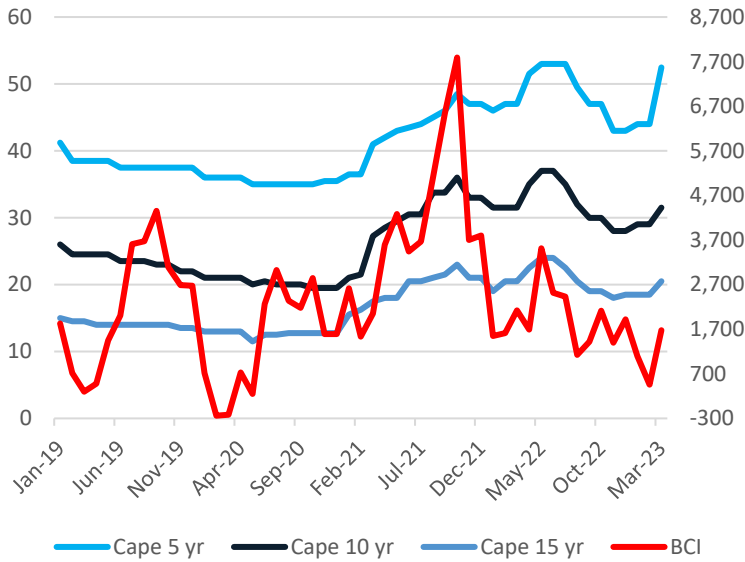
The **ultramax** and **supramax** segments recorded a great deal of offers and transactions this week with the BWTS fitted **MV "Sun"** (63,672 dwt, blt 2013 Jinling , SS 2/27 DD 3/15) Inviting offers last week and the highest seen is rumored to be \$22.5 mil. Furthermore, the BWTS fitted **MV "Atlantic Monterrey"** (63,590 dwt, blt 2017, Shin Kasado, SS 1/27 DD 5/25) reportedly sold at \$30 mil to undisclosed buyers, the BWTS fitted **MV "Oren"** (56,877 dwt, blt 2010, Jiangdong SY, SS 9/25 DD /7/23) hearing seen mid-high \$12 mill and the **MV "Glovis Maine"** (56,686 dwt, blt 2013, Tianjin Xingang, SS/DD 6/23, BWTS on board but not commissioned) invited offers last week, and reported sold for region \$16 mil.

Picking up from the previous week, the **handysize** segment has seen plenty of activity for this one too, with the BWTS fitted **MV "Jia Tai He"** (35,045 dwt, blt 2012, Zhejiang Jiuzhou, SS 6/27 DD 9/24) being sold to Turkish buyers for \$12.75 mil, the **MV "Clipper Palma"** (34,399 dwt, blt 2010, SPP, SS 1/25 DD 3/23) reported sold for \$13.35 mil and the CO2 & BWTS fitted **MV "Taizhou Pioneer"** (32,453 dwt, blt 2011, Taizhou Maple Leaf, SS 9/26 DD 10/24) rumored sold for high \$11 mil to Greeks.

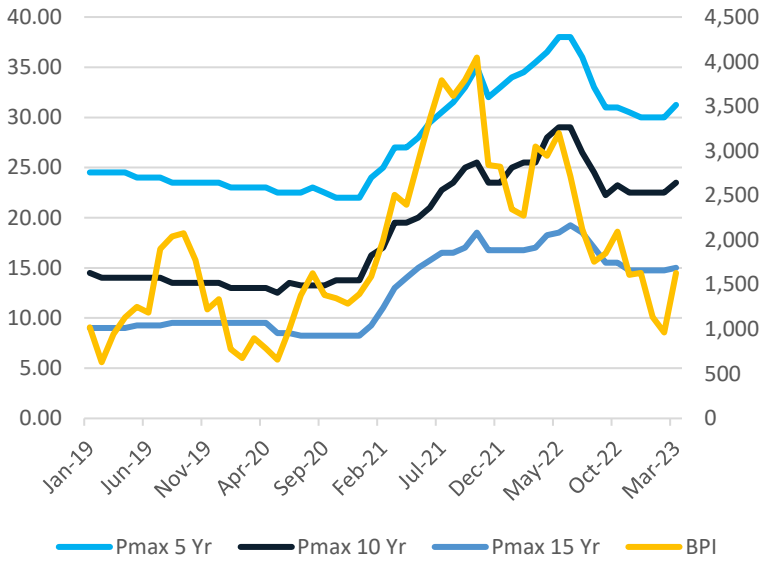


SECONDHAND SALES - DRY

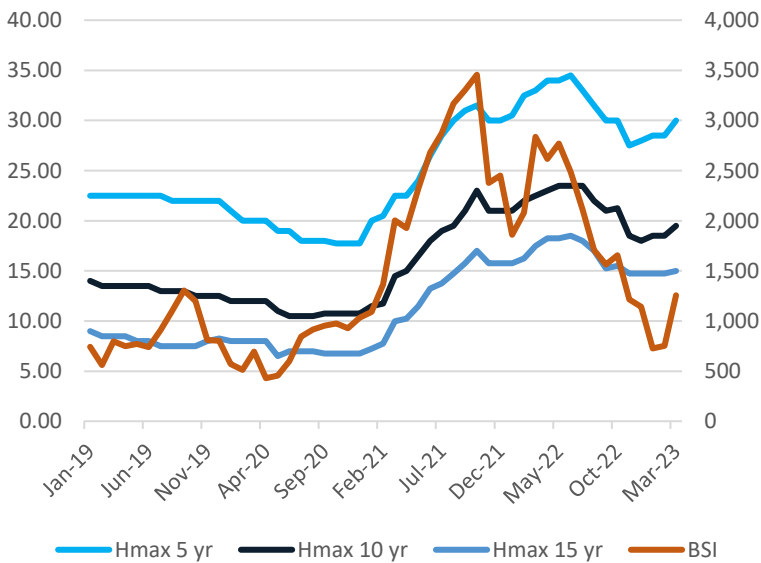
Secondhand average prices (\$ mil) - Capesize



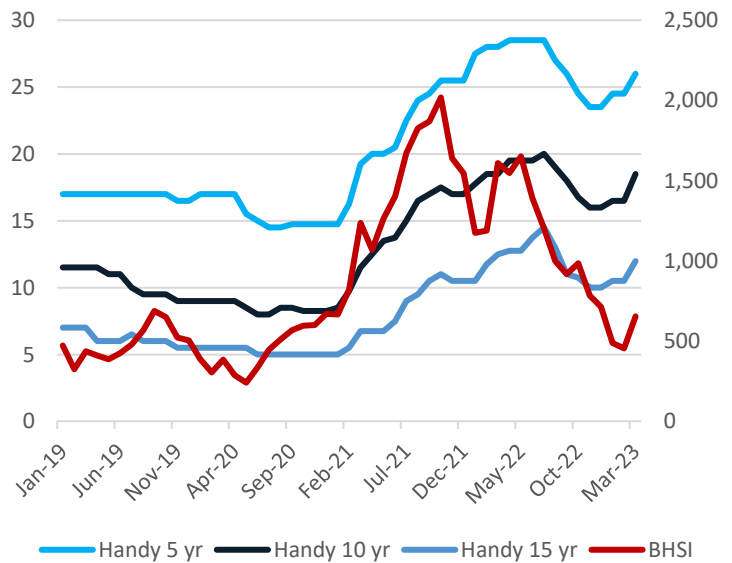
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize





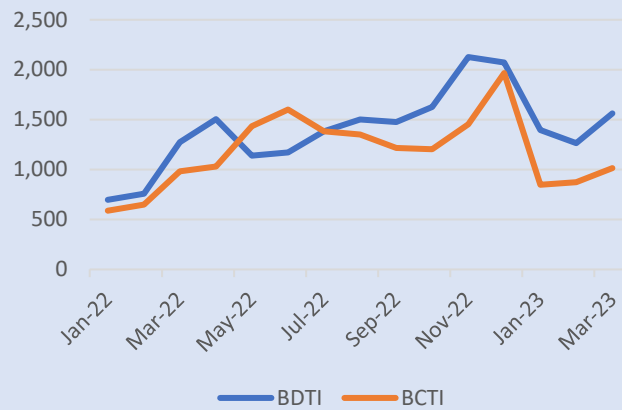
SECONDHAND SALES - WET

Baltic Indices

30-Mar %WoW

BDTI 1,481 -9.8%

BCTI 1,250 5.0%



Vessel	Routes	31-Mar	WoW
VLCC	MEG/USG	55	↓3
	MEG/CHR	79	↓11
SMAX	WAF/UKC	140	-
AMAX	NSEA/CONT	180	-
MR	UKC/USAC	295	↑35
LR1	MEG/JPN	200	↑15
LR2	MEG/JPN	175	↓5

The first quarter of 2023 closes with freight rates continue to be firm despite a decrease on the BDTI, driving secondhand asset values upwards to levels not seen for many years but also the global demand for new orders, especially in the medium segments.

With the war in Ukraine still ongoing and import bans in place, tanker market continues to remain buoyant for the moment. The positive tanker market outlook derives from firm demand and the disturbances caused in trade patterns favoring mostly longer-haul routes coupled with a 30-year low orderbook that keeps supply of fresh tonnage at a slow pace, although some remain skeptical about whether the market will keep at these levels heading towards the summer.

The last week of March ended with **BDTI** and **BCTI** indices at 1,481 (-9.8%) and 1,250 (+5%) respectively (March 30). The secondhand market for the wet sector seems to have slowed down compared to the previous weeks which have been particularly busy, recording fewer bids and transactions. Offers and completed deals for this week comprised mostly of MRs and handysizes vessels.

Starting with the **suezmax segment**, the **MT "Everbright"** (156,717 dwt, blt 2010, Jiangsu Rongsheng, SS 3/25 DD 5/23) is reportedly sold for \$42.5 to Undisclosed European buyers.

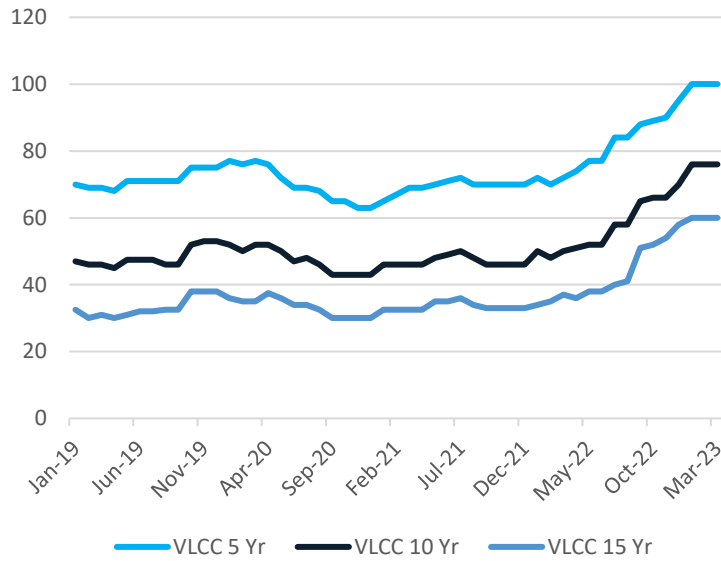
In the fairly active, for yet another week, **MR segment** the BWTS fitted **MT "Elandra Blu"** (50,696 dwt, blt 2008, SPP, SS/DD 7/23) and **MT "Elandra Corallo"** (50,607 dwt, blt 2008, SPP, SS/DD 10/23) hearing to be sold en bloc for \$24.0 mil each to clients of Viken, highlighting the recent price surge in the segment when four months ago, the epoxy coated, IMO II/III & BWTS fitted "MT High Mars" (51,543 dwt, blt 2008, STX) sold for \$20.3 mil. Further to this week's activity, the BWTS fitted **MT "Wisby**

Atlantic" (49,614 dwt, blt 2017, GSI, SS/DD 12/27) and **MT "Wisby Pacific"** (49,686 dwt, blt 2017, GSI, StSt) rumored to be committed at \$43 - 43.5 mil each, the BWTS fitted **MT "Sanmar Songbird"** (47,094 dwt, blt 2003, Onomichi Dockyard, SS 1/27 DD 5/25) was reportedly sold for \$15.2 mil to undisclosed buyers, the epoxy coated, IMO III & BWTS fitted **MT "Norient Saturn"** (40,435 dwt, blt 2007, Constanta, SS 12/27 DD 11/25) is hearing committed in the region of \$19 mil to West African buyers and the epoxy phenolic coated, CPP trading & BWTS fitted **MT "Norviken"** (37,874 dwt, blt 2010, Hyundai Mipo, SS/DD 2/25) is hearing committed on subs at \$23-24 mil.

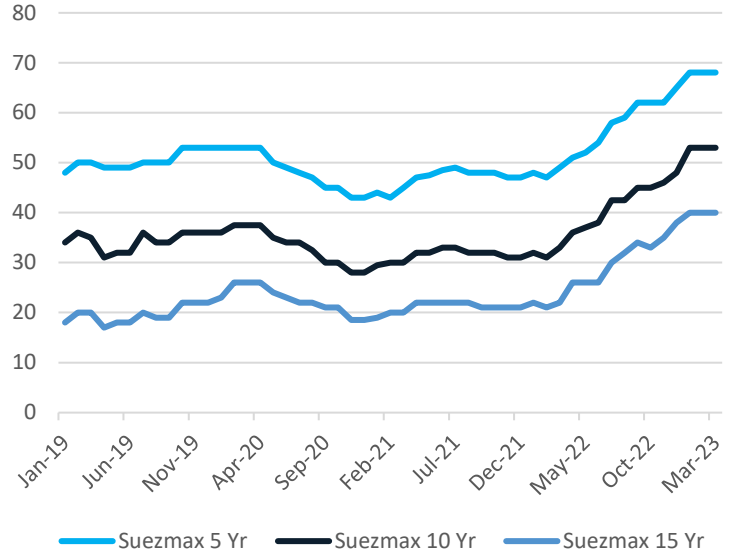


SECONDHAND SALES - WET

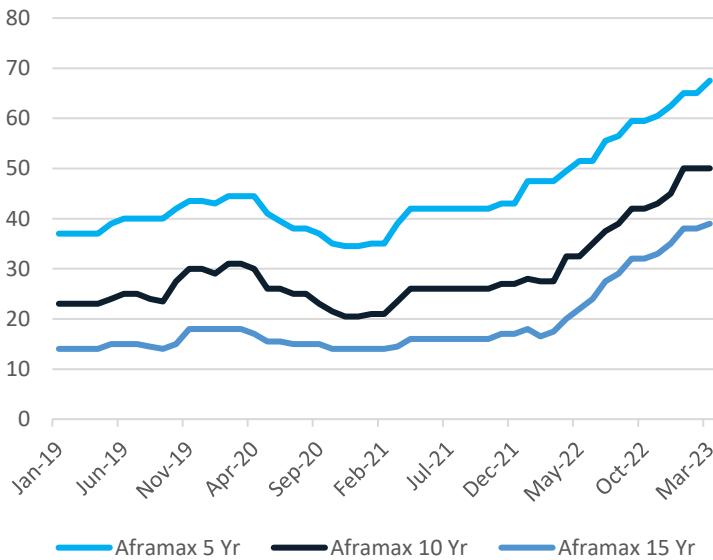
Secondhand average prices (\$ mil) - VLCC



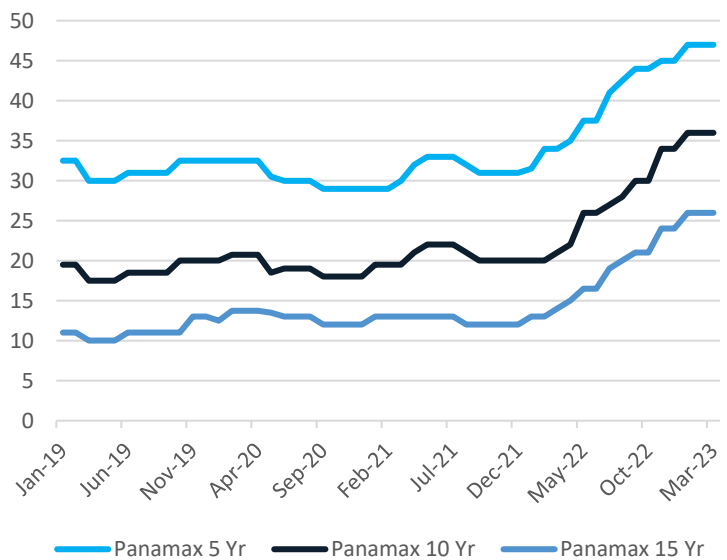
Secondhand average prices (\$ mil) - Suezmax



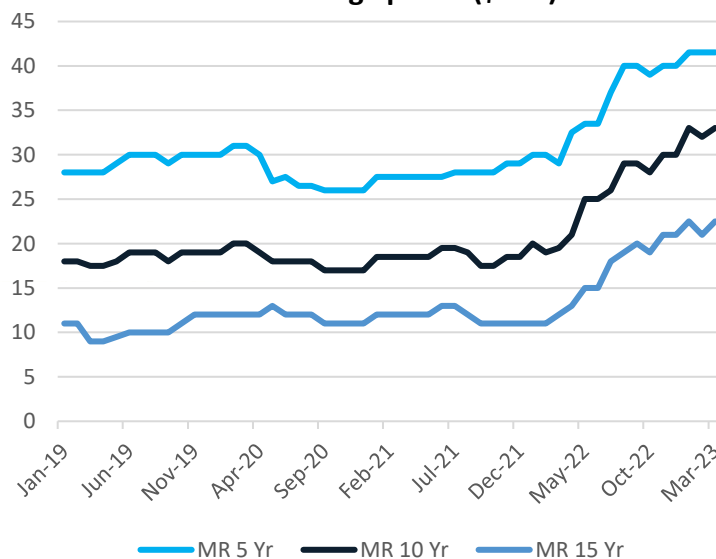
Secondhand average prices (\$ mil) - Aframax



Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - MR





SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Star Borealis"	179,678	2011	HHIC	65.0	Clients of Norden	En bloc sale - SS 9/26 DD 2/24 - BWTS & Scrubber fitted
MV "Star Polaris"	179,546					SS 11/26 DD 6/24 - BWTS & Scrubber fitted
MV "Rosebank"	177,029	2010	New Times	23.0	Undisclosed	SS 8/25 DD 9/23
MV "C H S Splendor"	170,000	2006	IHI	high 17.0	Middle Eastern	SS 1/26 DD 2/24 - BWTS fitted
MV "Luck Fortune"	76,662	2002	Imabari	9.8	Undisclosed	SS 4/27 DD 9/25 - BWTS fitted - delivery mid-Apr
MV "Atlantic Monterrey"	63,590	2017	Shin Kasado	30.0	Undisclosed	SS 1/27 DD 5/25 - BWTS fitted
MV "Carmencita"	58,773	2009	Tsuneishi (Cebu)	16.0	Undisclosed	SS 5/24 DD 5/24 - BWTS fitted
MV "Amis Leader"	58,107	2010	Tsuneishi Zhoushan	18.0	Undisclosed	SS 8/25 DD 8/23 - BWTS fitted
MV "Glovis Maine"	56,686	2013	Tianjin Xingang	region 16.0	Undisclosed	SS/DD 6/23 - BWTS fitted
MV "Super Odegaard"	55,628	2011	Mitsui	18.5	Undisclosed	SS 10/26 D 10/24 - BWTS & CO2 fitted
MV "Good Luck"	37,384	2018	Nanjing Dongze	21.3	Pioneer	SS 01/28 - DD 01/26
MV "Baltic Pearl"	37,227	2014	Zhejiang Ouhua	low/mid 16.0	Undisclosed	BWTS & CO2 fitted - Ice Class 1C - SS/DD 1/24
MV "Shanghai Pearl"	36,260	2011	Hyundai Mipo	14.0	Cyprus	SS 1/26 DD 2/24 - BWTS fitted
MV "Jia Tai He"	35,045	2012	Zhejiang Jiuzhou	12.7	Turkish	SS 6/27 DD 9/24 - BWTS fitted
MV "Clipper Palma"	34,399	2010	SPP	13.2	Undisclosed	SS 1/25 DD 3/23 - BWTS & CO2 fitted
MV "Hong Kong Spirit"	32,491	2011	Taizhou Maple Leaf	11.0	Undisclosed	SS 1/26 DD 10/23 - BWTS fitted
MV "Taizhou Pioneer"	32,453	2011	Taizhou Maple Leaf	11.0	Greeks	SS 9/26 DD 10/24 - BWTS & CO2 fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Everbright"	156,717	2010	Jiangsu Rongsheng	42.5	Undisclosed Europeans	SS 3/25 DD 5/23
MT "Nordic Geneva"	73,766	2009	New Times	23.5	Undisclosed	SS/DD 1/24 - BWTS fitted
MT "Elandra Blu"	50,696	2008	SPP	24.0	Norwegians	En bloc sale - SS/DD 7/23 - BWTS fitted
MT "Elandra Corallo"	50,607	2008		24.0		SS/DD 10/23 - BWTS fitted
MT "Wisby Atlantic"	49,614	2017	GSI	43.0 - 43.5 / unit	Undisclosed	Committed en bloc sale - SS/DD 12/27, BWTS fitted
MT "Wisby Pacific"	49,686	2017				
MT "Sanmar Songbird"	47,094	2003	Onomichi	15.2	Undisclosed	SS 1/27 DD 5/25
MT "Jemma"	38,402	2008	Guangzhou	18.0	Turkish	SS DD 6/23 - BWTS fitted
MT "Norviken"	37,874	2010	Hyundai Mipo	23.0-24.0	Undisclosed	Committed on subs - SS/DD 2/25, BWTS fitted - Epoxy phenolic
MT "Seahake"	32,464	2003	Lindenau	15.0 / unit	Undisclosed	En bloc sale - SS 8/23 DD 11/23, Ice Class 1B
MT "Searay"	32,310	2004				SS/DD 5/24, Ice Class 1A
MT "Preveze 1"	15,081	2019	Selah	30.00 / unit	Clients of Stolt Tankers BV	En bloc sale - IMO II - stainless steel - SS DD 3/24 - BWTS fitted
MT "Chemical Atlantik"	15,081	2018			Clients of Stolt Tankers BV	IMO II - stainless steel - SS DD 5/23 - BWTS fitted
MV "Mersey Fisher"	4,765	1998	Vickers	3.1	Undisclosed	SS DD 8/23 - BWTS fitted



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "GASLOG Saratoga"	151,990	2014	SAMSUNG HI	284.0	CDB LEASING	En bloc sale w/ 5 year bb attached - SS 12/24 DD 1/23 - BWTS fitted
MT "GASLOG sydney"	151,990	2013	SAMSUNG HI			w/ 5 year bb attached - SS DD 5/23 - BWTS fitted

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Amoliani"	6,881	2013	Hyundai Samho HI	60.0	Undisclosed	
MV "Michelangelo Trader"	1,096	2004	B.V. Scheepswerf Damen Hoogezand	6.5 -7.0	Turkish	SS 10/26 DD 10/27 - Ice Class II
MV "Elbsummer"	1,025	2009	Fujian Mawei	Undisclosed	Undisclosed	SS DD 7/24 - BWTS fitted
MV "TS HongKong"	1,574	2006	Jiangsu Yangzijiang	low 8.0	Middle Eastern	BWTS fitted



NEWBUILDINGS

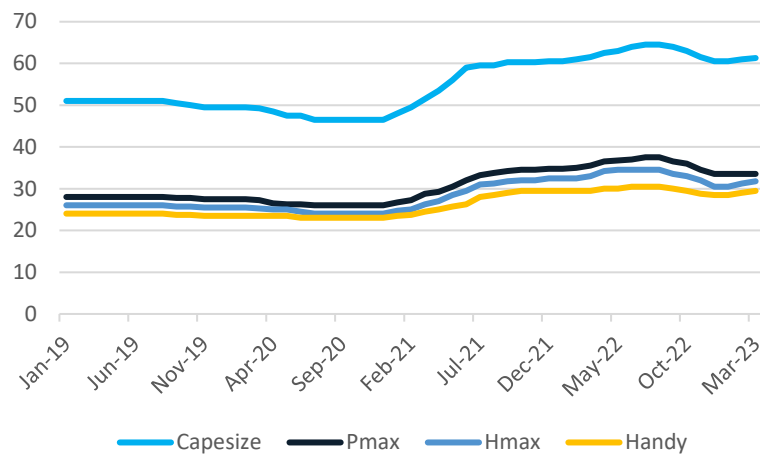
The end of Q1 of 2023 saw a notable week for the newbuilding market with several deals being fixed for a total of 27 additional vessels being added to the global orderbook with 4 more on option. These contracts mainly consist of Bulkers, tankers and LNG/LPG carriers with a firm demand also for PCTCs.

On this week bustling **dry bulk segment**, **Cardiff Marine** has commissioned Cosco HI Yangzhou Shipyard to build a pair of 210,000 DWT scrubber-fitted newcastlemaxes for \$64mil per vessel which are due to be delivered in the Q4 of 2025. In addition, as per sources **Neda Maritime Agencies** is in the LOI stage for booking a pair of newbuilding kamsarmaxes at Chengxi Shipyard after a hiatus of almost a decade. The ordered vessels will be methanol-ready and will cost appr. \$33 mil each.

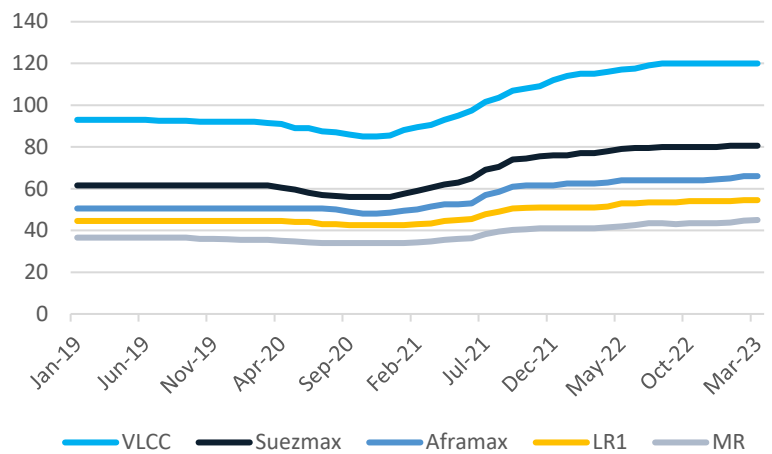
On the **tanker segment**, further to our previous report and as per rumors, New Times Shipyards are in the process of fixing two more contracts for LRs at appr. \$62mil / unit and MRs for delivery at the second half of 2026. **Athenian Tankers** placed an order for 4x 18.500 DWT chemical tankers at the Chinese Wuchang Shipbuilding Group with delivery in 2025. This is the first time that the Greek company has commissioned a newbuilding contract in Chinese shipyards and is a notable change of focus from the large crude carriers.

LNG carriers continue to be on the demand with Greek Capital Gas rumored to be behind the contract placed at Hyundai Samho HI for a pair of 174,000cbm newbuildings, for \$259.5m each, due to be delivered in the Q1 of 2027. Company's fleet will reach 20 vessels upon delivery of these vessels.

Newbuilding average prices – Dry Bulk



Newbuilding average prices – Tankers

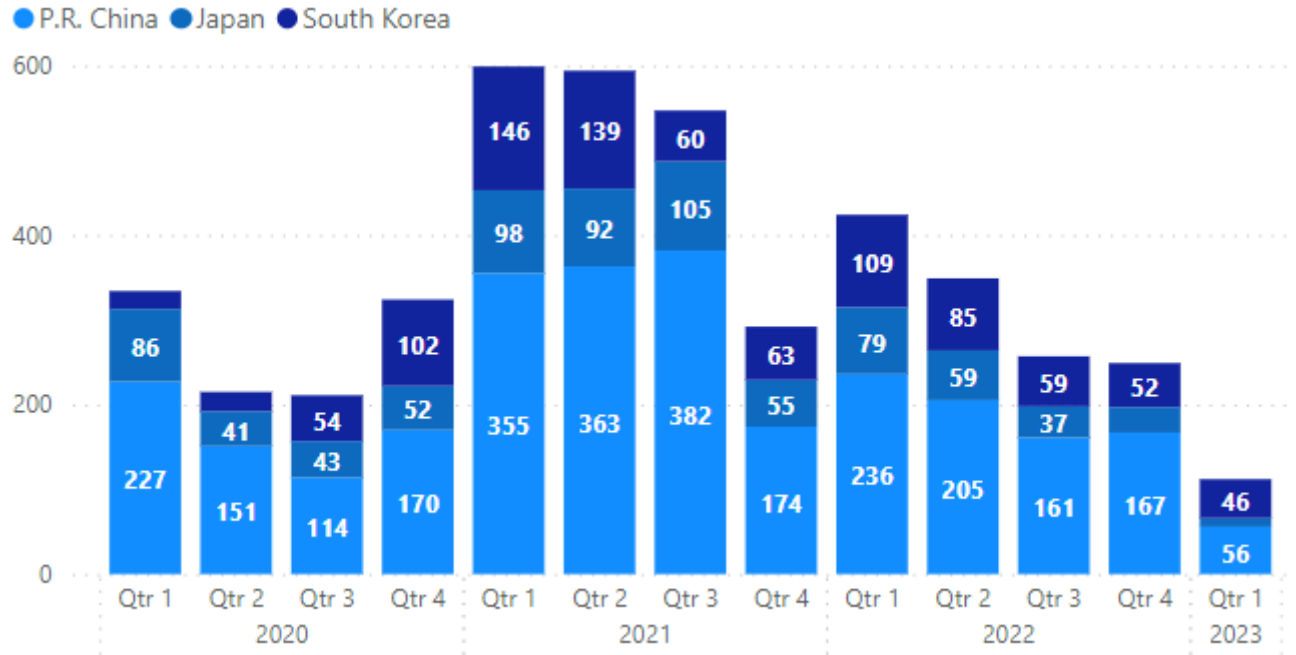


NEWBUILDING CONTRACTS

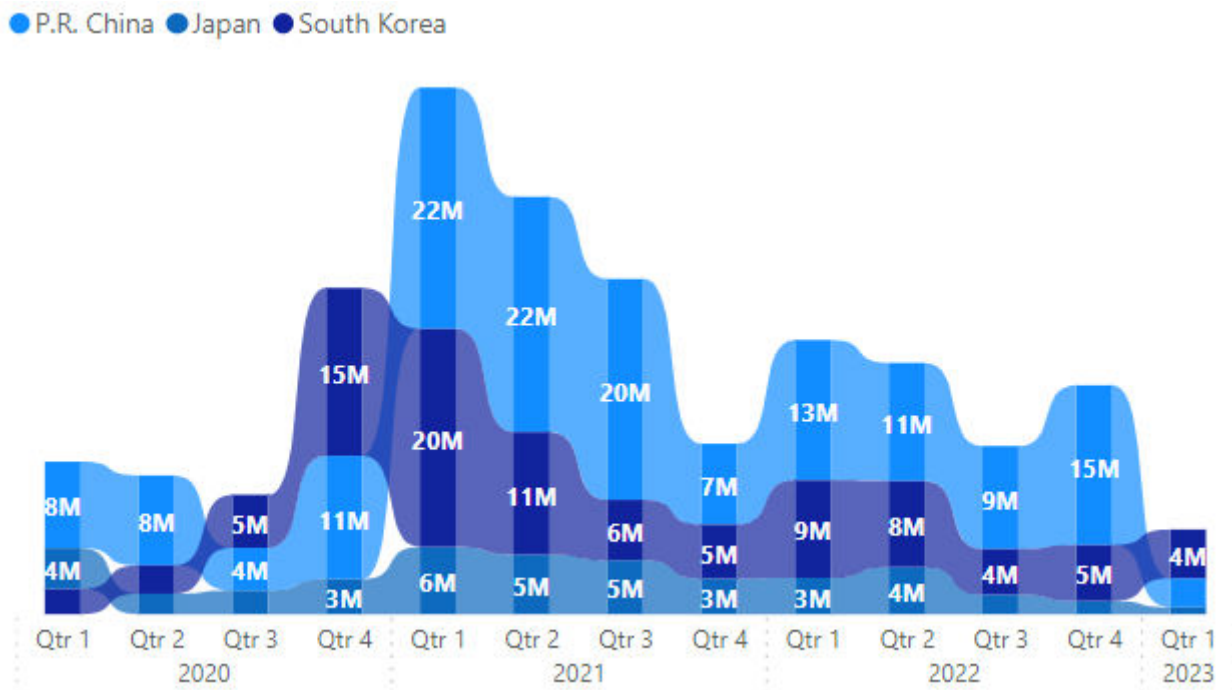
Type	Buyer	Size	Delivery	Yard	Price	Units	Comments
Bulker	Cardiff Marine	210,000 dwt	2025	COSCO HI Yangzhou	\$64.0m / unit	2	Dual-fuelled / scrubber fitted
Bulker	Neda Maritime	82,000 dwt	2026	Chengxi	\$33.0m	2	LOI
Bulker	Century Bulk Carriers	63,000 dwt	2025	COSCO Zhoushan	\$32.0m	2	
Tanker	Metrostar	115,000 dwt	2026	Hyundai Vietnam	\$67.5m	1	
Tanker	Nissen Kaiun	50,000 dwt	Q3/Q4 2025	HMD	\$46.2m / unit	4	
Tanker	Athenian Tankers	18,500 dwt	2025	Wuchang	\$30.0m / unit	4	
Tanker	Union Maritime	18,500 dwt	2025+	Fujian Mawei	\$30.0m / unit	4+4	
LNG	China Taiping Insurance Holdings	175,000 cbm	mid 2027	Jiangnan Shipyard	\$470.0m	2	LNG Capable / 3 yr BB to Shandong Marine Energy
LNG	Capital Gas	174,000 cbm	Q1 2027	Hyundai Samho HI	\$519.0m	2	LNG Capable
LPG/LAG	Kumiai Navigation	86,700 cbm	2026	Kawasaki HI	\$95.0m	1	LPG / NH3 / 7yr TC to Altogas
PCTC	HMM	8,600 ceu	2026	Guangzhou	\$100.0m+	3	LNG-fuelled / 10+yr TC to Glovis



Total NB orders in the main SB markets (No)



Rank and range changes of the NB orders by country (in DWT)





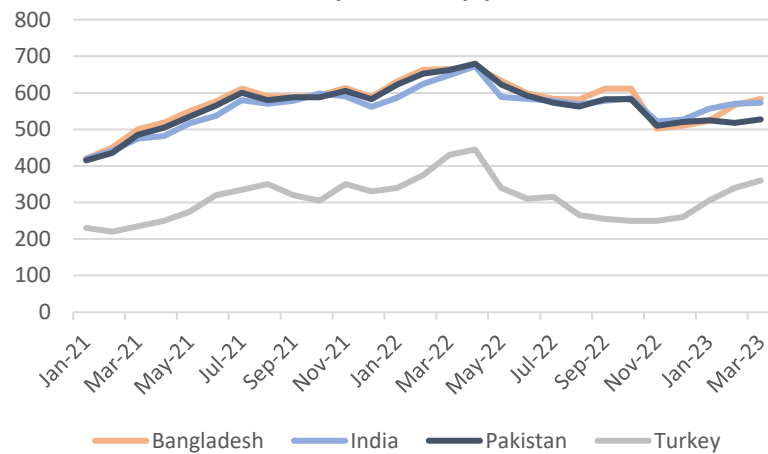
DEMOLITIONS

The ship recycling market faced a challenging week that saw a reduction in overall steel demand coupled with the stable rates in most of the market segments, resulting in limited sizable transactions with activities concentrating more on several RoPax sales. Moreover, the expected slow activity during the holy month of Ramadan, is likely to further reduce the pursuit of fresh tonnage in the coming weeks for the demolition yards in Bangladesh. Regarding Pakistan, the ongoing country's financial issues are preventing local brakers to purchase new vessels due to limited liquidity and difficulties in issuing LC. Although the government has implemented measures for qualifying for an IMF loan, the situation is unaltered. In Turkey, the recent expectations for increased local steel demand have not yet been met and the local market was stable compared to the previous week.

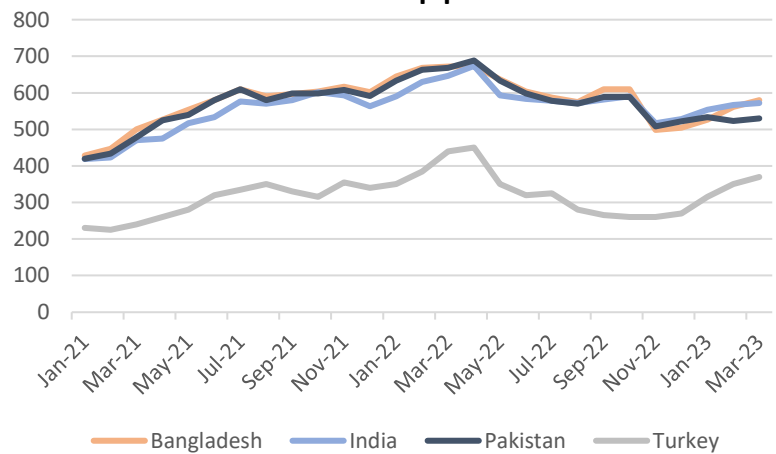
During the past week 8 vessels were sold for scrapping, with the majority heading to Bangladesh and Turkey.

Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	570	580	600
Bangladesh	610	630	650
Pakistan	540	550	560
Turkey	330	340	350

Dry bulk scrap prices



Tanker scrap prices



DEMOLITION SALES

Type	Name	Dwt	LDT	Built	Buyers	(US\$ /ldt)
Bulker	Sun Bulk	28,572	7,553	1997	Bangladesh	Undisclosed
Tanker	Madina 1	4,831	1,657	1979	Pakistan	Undisclosed
Container	MSC Veronique	60,900	23,450	1986	Indian	Undisclosed
General Cargo	Shang Hang 68	22,928	7,379	1998	-	Undisclosed
Reefer	Akashiya	1,211	871	1979	Bangladesh	Undisclosed
RoPax	Ferry Kuniga	894	1,820	1999	Bangladesh	Undisclosed
RoPax	Star N	1,199	3,172	1965	Turkey	Undisclosed
RoPax	RED STAR 1	1,199	3,172	1965	Turkey	Undisclosed

All above information was collected from various sources and believed to be correct but given without any guarantee and accuracy