

Weekly Review

Shipping Market Report

All data as of 21st July, 2023

Markets at a glance:

Newbuilding market – Much less news to report than last week, but contracting still remains busy with a range of deals across sectors. Orders from Capital Maritime and Kurow Shipping potentially offer an insight into what shipping may look like in the coming years. In the case of the former, we have the largest liquid CO2 carriers ordered to date, while Kurow Shipping could represent the direction owner/operators on the edge of the 'shadow-fleet' could take if the shipping world splinters towards 'the west' and 'the rest'.

Secondhand market – The dry bulk SnP market returned quickly back to a slow pace, with very few deals coming to light as of late. As for the asset price levels, there are some signs of downward resistance, but given the recent scarcity in terms of transactions, we can't argue for any form of stability at this point. In the tanker sector the trend in sales volumes seems to be bearish as well, with activity most probably showing rebound signals after the peak summer period.

Ship recycling market – Three modest 10,000 ldt vessels sold 'as is' in the past week, with prices reflecting the difficulty that Bangladeshi buyers would have in funding the purchase of these higher-ldt vessels. On a brighter note, prices at Gadani increased over the past week as yards made competitive offers and everyone waits to see whether the L/Cs will follow once the first sale is made.

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This report was prepared and compiled by Allied QuantumSea on behalf of the Allied family of companies and their respective clients.

The week in numbers:

Secondhand market

5yo asset	21 Jul	End '22	±% YTD
Capesize	\$48.0m	\$43.5m	10%
Panamax	\$32.0m	\$30.5m	5%
Supramax	\$30.0m	\$27.5m	9%
Handysize	\$24.0m	\$24.0m	0%
VLCC	\$99.5m	\$95.5m	4%
Suezmax	\$72.5m	\$65.5m	11%
Aframax	\$64.0m	\$60.5m	6%
MR	\$40.5m	\$40.5m	0%

Newbuilding market

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

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$530/ldt	-8%	2%
Tanker \$553/ldt	-6%	4%

Dry bulk freight

	21 Jul	±% w/w
BDI	978	-10.3%
BCI	1,442	-12.9%
BPI	924	-15.6%
BSI	758	2.0%
BHSI	400	-2.2%

Tanker freight

	21 Jul	±% w/w
BDTI	940	-2.0%
BCTI	610	7.0%

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	4	11	15	66	▲	VLCC	2	17	2	34	
Post Pmax	-	-	1	6		Suezmax	1	17	4	28	
Panamax	3	17	9	57		Aframax/LR2	1	15	4	54	
Supramax	1	14	15	128	▼	Panamax/LR1	-	-	-	53	
Handysize	4	11	8	85		MR	1	8	15	157	
Small Bulk	-	-	1	3		Small Tanker	2	17	3	69	
All	12	13	49	345		All	7	15	28	395	



Capesize – Despite activity from the majors throughout the week, rates declined each day on account of the extensive available tonnage and general lack of fixing activity. The Pacific RV was one of the steadiest routes, losing just 3% to close at \$11,841/day although over the past four weeks it has seen one of the biggest declines at 28%. Consistent flows from Brazil look set to continue and in conjunction with a tightening Atlantic tonnage list, we could see rates strengthen in the near future.

Panamax – A poor week for Panamax owners as the 5TC dropped over 15% to \$8,320/day, the largest week-on-week decline in average earnings since January this year. The end of the grain corridor increased the available tonnage in the Med as contracts were cancelled.

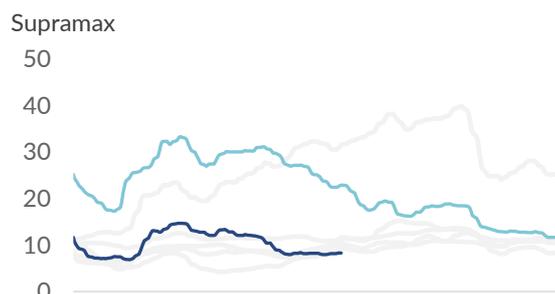
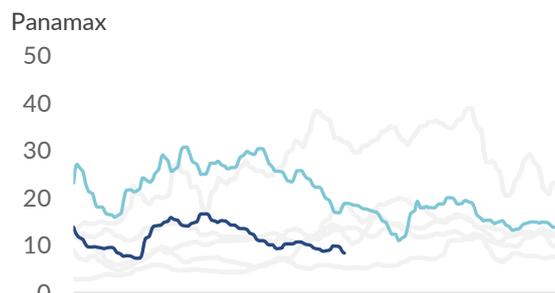
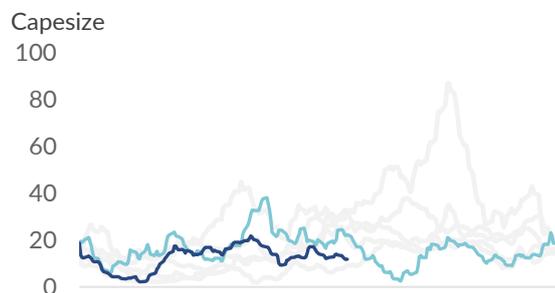
Supramax – Incremental increases in the 10TC resulted in a 2% rise to \$8,333/day over the course of the week, while activity largely centred on Indonesian support with a 7% rise in the Baltic Asia 3TC. In particular, the South China trip via Indonesia to EC India and S. China trip via Indonesia to S. China rose 9% and 13% respectively, while all other index routes were constrained between -6% and 2% changes over the week.

Handysize – A modest 2.3% decline in average earnings as the BHSI-TCE lost \$167/day by Friday. Limited enquiry saw small day-on-day changes in rates, with some routes seeing some upward movement on some days.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

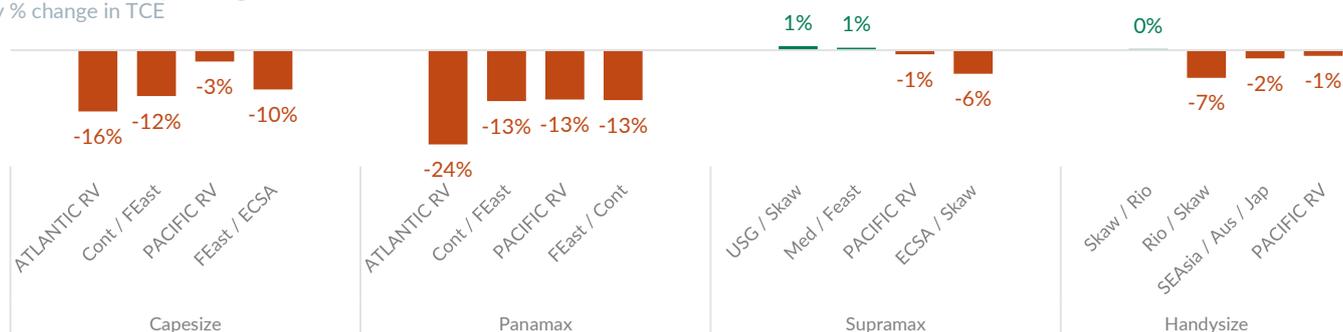


Freight Rates & Indices

	21 Jul	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	978	-10.3%	530	1,318	2,146
Capesize					
BCI	1,442	-12.9%	271	1,568	2,797
BCI - TCE \$/day	\$ 11,958	-12.9%	\$ 2,246	\$ 13,002	\$ 23,197
1 year period \$/day	\$ 15,000	-1.6%	\$ 12,500	\$ 16,057	\$ 21,250
Panamax					
BPI	924	-15.6%	809	1,513	2,235
BPI - TCE \$/day	\$ 8,320	-15.6%	\$ 7,277	\$ 13,617	\$ 20,116
1 year period \$/day	\$ 12,750	0.0%	\$ 12,750	\$ 16,133	\$ 20,000
Supramax					
BSI	758	2.0%	625	1,179	2,080
BSI - TCE \$/day	\$ 8,333	1.9%	\$ 6,874	\$ 12,973	\$ 22,880
1 year period \$/day	\$ 12,750	2.0%	\$ 12,500	\$ 15,991	\$ 21,500
Handysize					
BHSI	400	-2.2%	400	701	1,212
BHSI - TCE \$/day	\$ 7,202	-2.3%	\$ 7,202	\$ 12,621	\$ 21,814
1 year period \$/day	\$ 10,000	0.0%	\$ 9,750	\$ 13,835	\$ 20,000

Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – Nothing notable took place in the bigger size segment as of the past week, with the spot TCE figure noticing some further losses of 5.1%. Both in Middle East and Atlantic regions, the ongoing quite pace has pushed things on the negative side, and overall sentiment in a perplexed state. On the other hand, the period freight market remained stable, with the month of July (so far) appearing on average slightly improved since May.

Suezmax – The Suezmax size segment did not succeed in retaining the previous week’s upward movement, with the market noticing another negative mini dive. Spot TCE lost 23.1% of its value on w-o-w basis, with the West African arena prevailing considerably bearish at this point, signaling that a further decline may lay ahead. On the other hand, the period market resumed stable, remaining at levels close to year-to-date average.

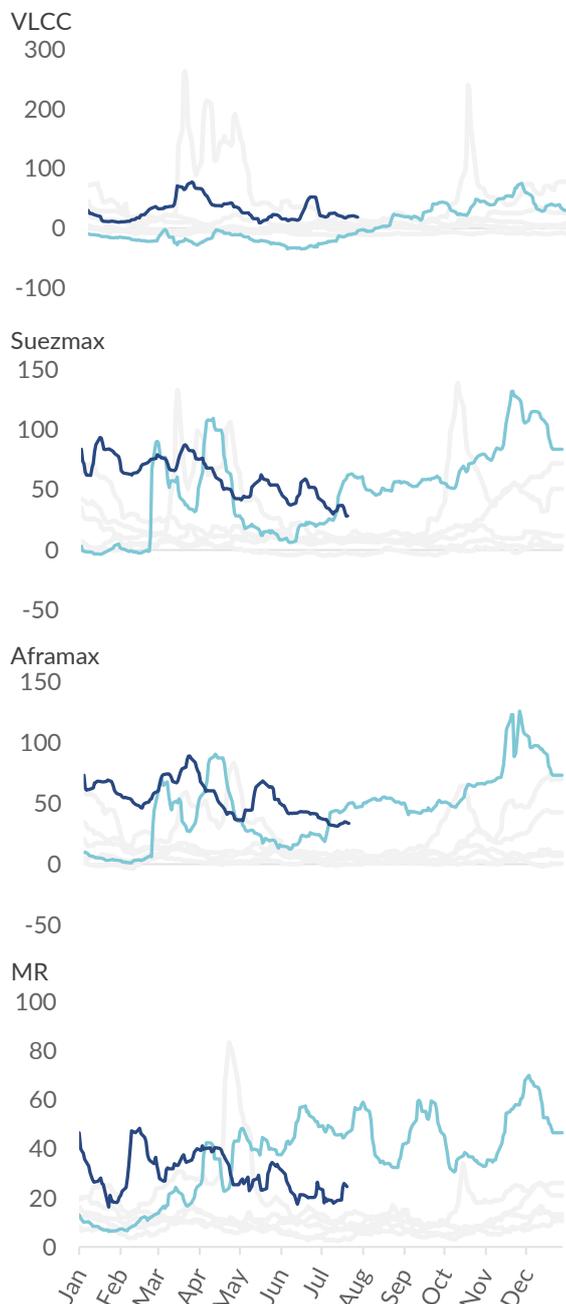
Aframax – A small improvement was noted in the Aframax market, with the benchmark TCE noticing a rise of 2.2%. At the same time, across the different trade regions, we witnessed some contrasting directions, resulting somehow to a marginal negative push in the 1yr period freight levels.

MR – An overall strong week for the MR size segment took place, with the Atlantic market noticing a growth of 70.8%. Strong inflow of fresh cargoes across some key areas pushed sentiment and freight ideas on more bullish levels. On the other hand, in the Pacific arena, we witnessed a slight pressure as of the past week.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

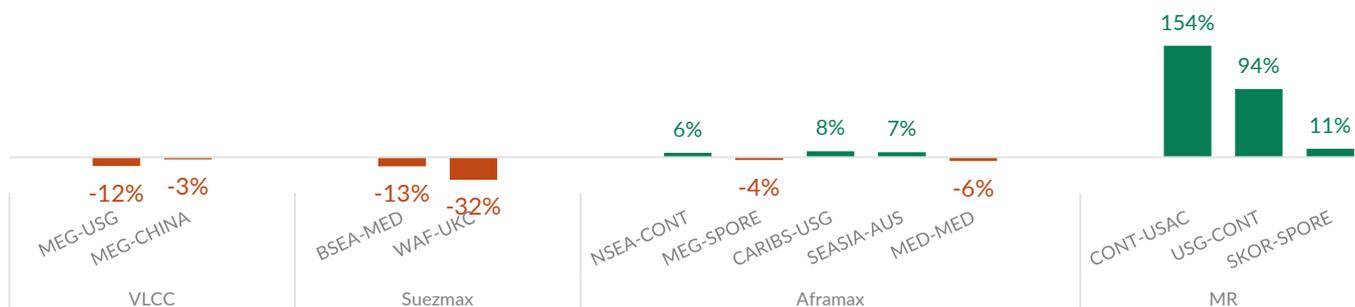


Freight Rates & Indices

		21 Jul	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	940	-2.0%	921	1,466	2,496	
	BCTI	610	7.0%	563	1,092	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 18,979	-5.1%	-\$ 5,154	\$ 30,446	\$ 77,648
	1 year period	\$/day	\$ 38,000	0.0%	\$ 16,000	\$ 38,410	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 28,255	-23.1%	\$ 28,162	\$ 66,318	\$ 132,006
	1 year period	\$/day	\$ 40,000	0.0%	\$ 25,500	\$ 37,703	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 33,515	2.2%	\$ 31,040	\$ 59,329	\$ 125,722
	1 year period	\$/day	\$ 40,000	-2.4%	\$ 22,500	\$ 38,769	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 27,981	70.8%	\$ 10,319	\$ 34,958	\$ 74,983
	Pacific Basket	\$/day	\$ 21,287	-2.5%	\$ 15,516	\$ 40,007	\$ 69,266
	1 year period	\$/day	\$ 26,500	-3.6%	\$ 20,000	\$ 27,976	\$ 33,500

Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders

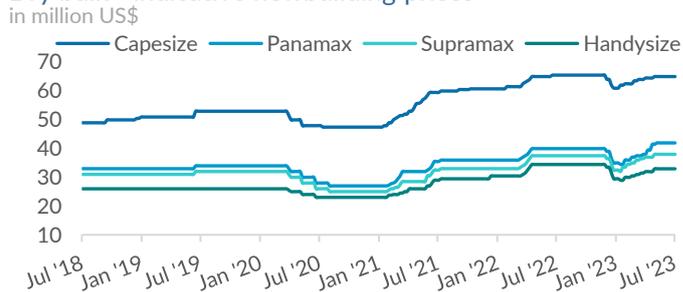
The newbuilding market was quieter than in the previous week, but there was activity to be noted across sectors, particularly in the tanker sector.

Kurow Shipping is a relatively new, low-profile player which owns vessels with links to Russian trades. Tradewinds suggests that the firm could be based out of Dubai or Turkey, although it appears far from certain. Given the risks of isolation from the West that participants in restricted trades face, this deal could represent and demonstrate an expectation that the new, larger 'shadow fleet' is here to stay and will have a robust network willing to step in where Western shippers, insurers etc. are unwilling.

Up to six VLCCs have been ordered by Tor Olav Troim's Magni Partners for around \$138m per vessel, following on from Dynacom's six orders that came to light last week.

In the gas sector, Marinakis' Capital ordered the largest CO2 carriers, capable of holding 22,000cbm of liquid CO2 (or LNG or ammonia). They represent the first such order since DACKS received an order for two 7,500 cbm CO2 carriers back in 2021.

Dry bulk - indicative newbuilding prices



Tanker- indicative newbuilding prices



Indicative dry bulk newbuilding prices

	Jul '23	% change over			
		1m	3m	6m	12m
Capesize	65.0	0.00%	0.78%	6.56%	-0.76%
Panamax	42.0	0.00%	10.53%	20.00%	5.00%
Supramax	38.0	0.00%	2.70%	16.92%	1.33%
Handysize	33.0	0.00%	3.13%	11.86%	-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	BULKER	2	82,000 dwt	Chengxi Shipyard, China	xs. \$ 35.0m	Agricore Shipping	2026	Excluding scrubber
Jul '23	CONT	4 + 4	1,050 teu	Taizhou Jianxing, China	c. \$ 24.0m	Ningbo Ocean Shipping	2025	Domestic vessels
Jul '23	GAS	2	22,000 dwt	Hyundai Mipo, S. Korea	\$ 70.7m	Capital Maritime	2025	Suitable for LPG and ammonia
Jul '23	TANKER	2+ 2+2	320,000 dwt	New Times SB, China	c. \$ 138.0m	Magni Partners	2026/2027	LNG DF
Jul '23	TANKER	8	115,000 dwt	Zhoushan Changhong, China	c. \$ 61.0m	Kurow Shipping	2025	Up to 8 vessels
Jul '23	BULKER	2	82,600 dwt	Chengxi Shipyard, China	c. \$ 35m	Huaxia Leasing	2026	
Jul '23	BULKER	10	82,000 dwt	Hengli HI Dalian, China	\$ 35.0m	Sea Traders	2025-2027	Scrubber fitted
Jul '23	BULKER	2	82,000 dwt	Chengxi Shipyard, China	\$ 36.5m	Greek	2025	Scrubber fitted
Jul '23	BULKER	2	76,000 dwt	Haitong, China	c. \$ 32m	Fujian Guohang Group	2025	
Jul '23	TANKER	4	320,000 dwt	New Times SB, China	\$ 115.0m	Dynacom Tankers	2026/2027	Scrubber fitted
Jul '23	TANKER	2	320,000 dwt	DSIC, China	\$ 115.0m	Dynacom Tankers	2026/2027	Scrubber fitted
Jul '23	TANKER	2	158,000 dwt	Nihon Shipyard, Japan	N/A	Alberta Shipmanagement	2025	DF, scrubber fitted
Jul '23	TANKER	2 + 2	158,000 dwt	DH Shipbuilding, S. Korea	c. \$ 84m	Atlas Maritime	2025/2026	Scrubber fitted, DF ready

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

Sale & Purchase

Newbuilding orders

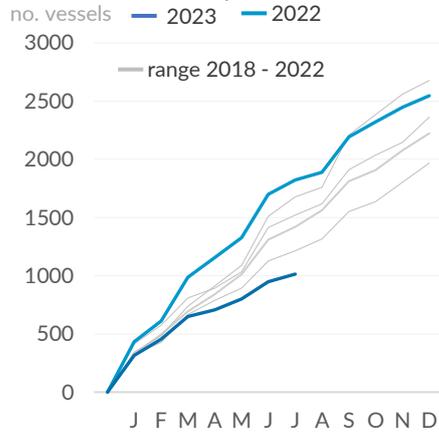
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	988	26,970,470
Q2	710	23,500,745
Q3	495	14,527,951
Q4	351	18,757,775
Total	2,544	83,756,941
2023 Q1	650	23,165,583
Q2	298	15,353,945
Q3	67	6,152,879
Q4	-	-
Total	1,015	44,672,407

Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	7	56,952	-	-
Handysize	41	1,539,104	12	445,530
Supra/Ultramax	211	11,215,646	83	4,651,046
Pana/Kamsarmax	92	7,349,301	49	4,022,584
Post Panamax	4	352,900	9	739,000
Capesize/VLOC	29	5,873,657	17	3,520,240
Total	384	26,387,560	170	13,378,400

Cumulative activity

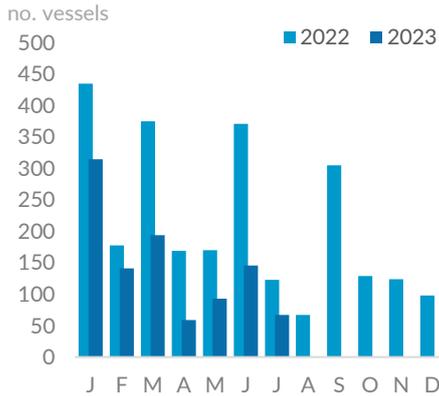


Tanker

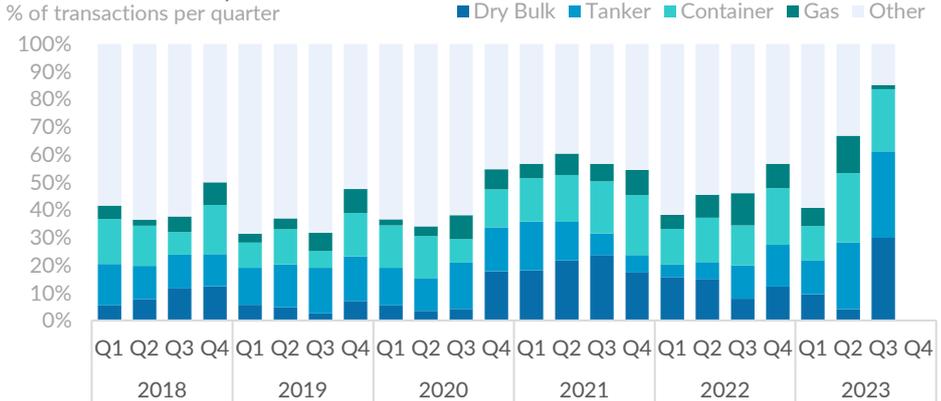
Small Tanker	104	975,533	52	462,941
MR	53	2,366,299	57	2,829,156
Panamax/LR1	-	-	2	150,000
Aframax/LR2	32	3,677,600	47	5,377,000
Suezmax/LR3	9	1,412,124	13	2,041,400
VLCC	3	919,800	2	618,000
Total	201	9,351,356	173	11,478,497

Container	344	27,432,918	94	10,043,378
Gas carrier	198	14,815,739	84	6,132,758
Others	1,417	5,769,368	494	3,639,374
Grand Total	2,544	83,756,941	1,015	44,672,407

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	35	37	20	28	150
Greece	36	52	2	23	115
China	21	14	1	12	89
Singapore		20	18	10	77
Turkey	12	5		2	52
All	297	260	171	159	1,738

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	209	147	88	51	680
Japan	86	34	21	14	238
S. Korea		55	57	94	221
Netherlands					113
Turkey		8	2		87
All	297	260	171	159	1,738

Sale & Purchase

Secondhand sales

On the dry bulk side, things moved yet again on a sluggish tone, with the number of vessels being reported as sold appearing relatively low. On the other hand, in the separate size segments, the Capesize market resumed on a fairly vivid mode, retaining its positive momentum in terms of activity. At the same time though, the Supramax size segment is now indicating clear bearish signs, underlying further the recent overall slow pace in the SnP market for some time now. As for the asset prices, things remain stable, maybe due to the lack of fresh sales.

On the tanker side, the trend remained tardy as well, with minimal fresh activity taking place. Here, it seems that the inflated price levels, combined with the typical summer lull, has pushed the market on a more sluggish phase. At the current sentiment, we can expect a fairly quick rebound in the near term.

Indicative dry bulk values

in million US\$

		Jul '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	62.00	-2%	-4%	14%	-2%	52.75
180k dwt	5yr	48.00	-6%	-11%	8%	-10%	37.00
180k dwt	10yr	29.00	-8%	-12%	-2%	-22%	26.00
176k dwt	15yr	19.00	-3%	-10%	0%	-21%	16.50
Panamax							
82k dwt	Resale	38.50	-3%	-4%	3%	-11%	33.50
82k dwt	5yr	32.00	-3%	-3%	5%	-14%	26.50
78k dwt	10yr	21.00	-9%	-14%	-9%	-25%	17.75
76k dwt	15yr	14.00	-8%	-14%	-8%	-28%	12.00
Supramax							
64k dwt	Resale	37.00	-3%	-5%	1%	-11%	31.25
62k dwt	5yr	30.00	-2%	-5%	3%	-10%	21.50
56k dwt	10yr	19.00	-6%	-12%	0%	-21%	15.75
56k dwt	15yr	13.00	-12%	-19%	-15%	-32%	11.00
Handysize							
38k dwt	Resale	32.50	0%	2%	10%	-3%	25.50
37k dwt	5yr	24.00	-8%	-9%	-4%	-17%	19.00
32k dwt	10yr	16.50	-8%	-13%	-3%	-21%	12.50
28k dwt	15yr	10.00	-15%	-22%	-9%	-33%	7.75

Indicative tanker values

in million US\$

		Jul '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	17%	97.25
310k dwt	5yr	99.50	-1%	-1%	-1%	21%	72.75
300k dwt	10yr	74.50	-1%	-3%	-3%	30%	49.75
250k dwt	15yr	58.00	-1%	-4%	-4%	49%	34.50
Suezmax							
160k dwt	Resale	90.00	0%	5%	5%	17%	66.75
160k dwt	5yr	72.50	-1%	5%	6%	28%	50.00
150k dwt	10yr	58.50	0%	8%	9%	38%	34.50
150k dwt	15yr	37.50	0%	9%	10%	36%	21.25
Aframax							
110k dwt	Resale	79.50	0%	1%	5%	19%	54.50
110k dwt	5yr	64.00	0%	2%	2%	24%	40.25
105k dwt	10yr	51.50	-2%	2%	4%	37%	27.75
105k dwt	15yr	34.50	0%	5%	8%	35%	17.25
MR							
52k dwt	Resale	51.00	0%	0%	5%	15%	39.25
52k dwt	5yr	40.50	-5%	-5%	-4%	19%	29.75
47k dwt	10yr	32.00	-7%	-7%	-4%	25%	20.25
45k dwt	15yr	22.50	-8%	-8%	-2%	32%	12.75

Average price movements of dry bulk assets

Capesize



Panamax



Supramax

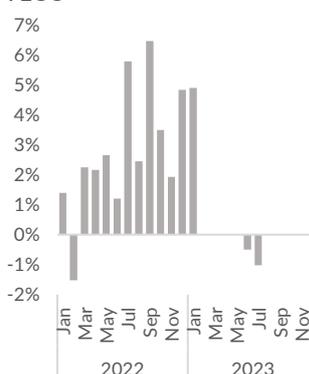


Handysize

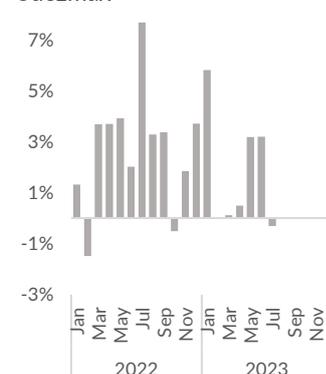


Average price movements of tanker assets

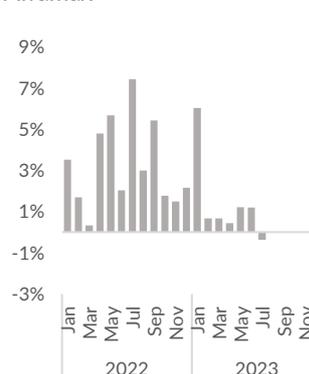
VLCC



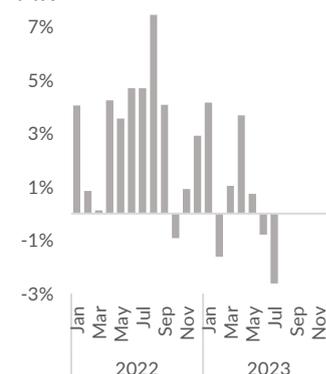
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



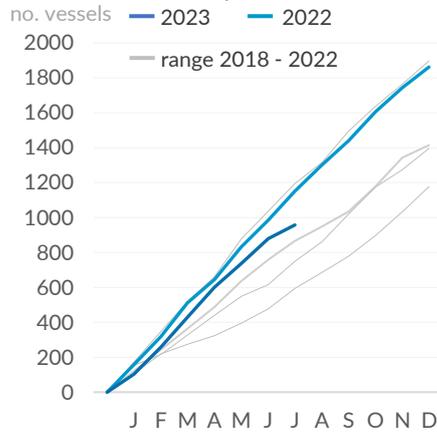
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	512	33,346,954
Q2	472	31,719,386
Q3	455	31,345,971
Q4	422	30,101,544
Total	1,861	126,513,855
2023 Q1	430	32,321,954
Q2	449	28,859,277
Q3	79	6,863,923
Q4	-	-
Total	958	68,045,154

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	85	2,854,101	12
Supra/Ultramax	242	13,402,235	12	128	7,389,241	11
Pana/Kamsarmax	139	10,862,141	13	57	4,481,122	13
Post Panamax	43	4,156,376	12	6	586,504	13
Capesize/VLOC	64	12,038,706	13	66	12,164,356	12
Total	672	46,425,472	13	345	27,532,188	12

Cumulative activity

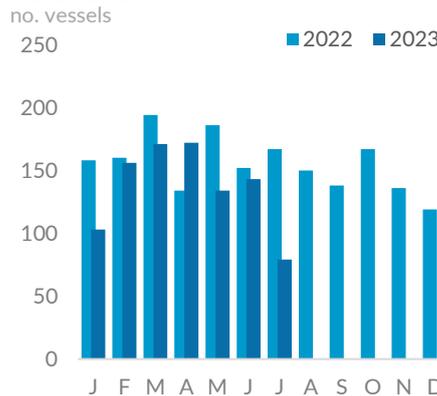


Tanker

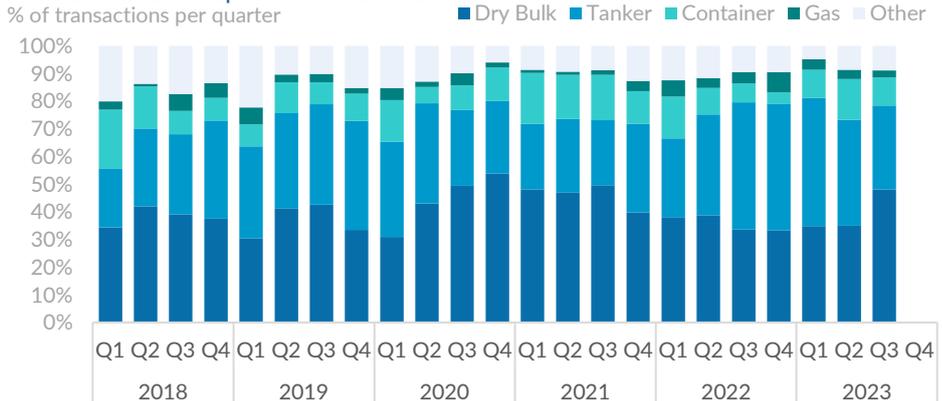
Small Tanker	112	1,528,034	13	69	982,951	12
MR	268	11,524,568	12	157	7,263,230	15
Panamax/LR1	60	4,379,195	14	53	3,890,645	15
Aframax/LR2	144	15,851,771	14	54	5,915,936	14
Suezmax/LR3	59	9,213,617	15	28	4,412,409	18
VLCC	77	23,773,580	13	34	10,659,168	17
Total	720	66,270,765	13	395	33,124,339	15

Container	170	6,639,905	14	118	4,858,319	16
Gas carrier	97	4,375,150	14	33	1,358,148	13
Others	202	2,802,563	16	67	1,172,160	17
Grand Total	1,861	126,513,855	13	958	68,045,154	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	132	56	5	3	206
China	53	60	10	5	130
Turkey	41	46	7	4	101
U. A. E.	17	54	4	3	87
Switzerland	2	13	31		48
All	596	760	158	78	1,725

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	94	158	5	14	274
China	64	66	7	5	147
Japan	84	24	7	6	128
Singapore	33	34	10	9	101
Germany	20	33	30	4	93
All	596	760	158	78	1,725

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	ASTRO CHLOE	318,440	2009	HYUNDAI HI, S. Korea		rgn \$ 62.0m	Chinese	scrubber fitted
VLCC	C. CHAMPION	314,000	2003	SAMSUNG HI, S. Korea		rgn \$ 40.0m	undisclosed	scrubber fitted, SS/DD due Nov '23
SUEZ	UMNENGA II	162,293	2006	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geolie, S. Korea	EPOXY	N/A	MM Marine	scrubber fitted, ice class 1A
AFRA	PIONEER BAY	109,996	2008	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	EPOXY	N/A	Chinese	old sale
MR	TRF BERGEN	49,126	2015	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	Epoxy Phenolic	N/A	Far Eastern	
PROD/CHEM	CELSIUS MONACO	19,999	2005	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	high \$ 13.0m	undisclosed	
PROD/CHEM	SUMATRA PALM	16,989	2008	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS. China	EPOXY PHEN	N/A	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	HENRIETTE OLDENDORFF	209,066	2016	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS. China		rgn \$ 46.8m	S. Korean	scrubber fitted, eco
CAPE	HL PASSION	179,656	2015	Dalian Shipbuilding Industry Co Ltd - Dalian IN (No 2 Yard), China		\$ 35.9m	undisclosed	BWTS fitted, eco
CAPE	AQUAPROUD	178,055	2009	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		rgn \$ 19.0m	PrimeBulk	BWTS fitted
CAPE	AQUAKATIE	174,142	2007	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		rgn \$ 15.9m	NGM	BWTS fitted
PMAX	DELPHINUS	76,948	2007	Namura Shipbuilding Co Ltd - Imari SG, Japan		rgn \$ 13.2m	Greek	BWTS fitted
PMAX	KATERINA	76,015	2004	Tsuneishi Corp - Fukuyama HS, Japan		\$ 12.7m	undisclosed	
SMAX	GISCOURS	53,208	2009	Zhejiang Shipbuilding Co Ltd - Ningbo ZJ, China	4 X 35t CRANES	\$ 10.0m	undisclosed	BWTS fitted, SS/DD due
HANDY	TOMINI ZONDA	37,976	2016	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	\$ 19.3m	Greek	BWTS fitted
HANDY	BEN RINNES	35,000	2015	Jiangdong Shipyard - Wuhu AH, China	4 X 30t CRANES	\$ 16.5m	Greek	BWTS fitted, eco, bss 2yr TC to Cargill
HANDY	PAN DAISY	32,978	2009	Taizhou Maple Leaf Shipbuilding Co Ltd - Linhai ZJ, China	4 X 30,5t CRANES	rgn \$ 9.9m each	undisclosed	
HANDY	PAN EDELWEISS	32,949	2009	Taizhou Maple Leaf Shipbuilding Co Ltd - Linhai ZJ, China	4 X 30,5t CRANES			

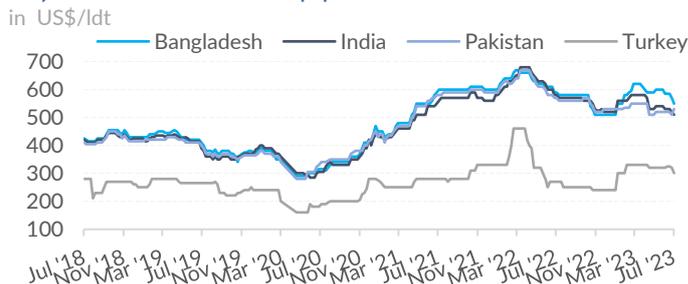
Sale & Purchase

Ship recycling sales

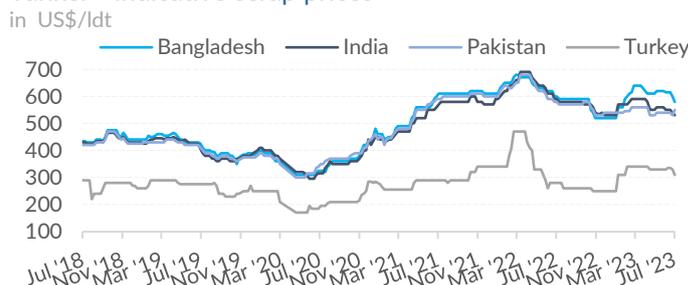
There was little positive news on the ship-recycling front over the past week, with indicative prices falling in India and Turkey, and a particularly steep decline in offers from Bangladeshi buyers taking a chunk out of the premium offered over their competitors. The continuing issues surrounding L/Cs that set in shortly after Bangladesh's budget, have continued to bite and force buyers to target lower LDT vessels. On the other hand, there are early positive signs that recycling activity could return to Gadani again in the not-so-distant future. Prices increased by almost 2% over the past week with offers being made at competitive levels and have established a (still theoretical) premium of \$20/ldt over Indian breakers. It's now just a case of waiting for the first L/C approval to demonstrate that the recent IMF loan has brought confidence and enough spare dollars back to the market.

The reported price for the en-bloc vessels are in-line with Alang offerings, likely due to the uncertainty of securing the funds for vessels of this size in Bangladesh, while the \$540/ldt for the 'Yang Fan' accounts for bunkers and the option of further trading for the vessel.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	in US\$ per ldt	% change over				
	Jul '23	1m	3m	6m	12m	
Bangladesh	550.0	-8.33%	-8.33%	7.84%	-6.78%	
India	510.0	-5.56%	-12.07%	-1.92%	-12.07%	
Pakistan	530.0	1.92%	-3.64%	0.00%	-7.02%	
Turkey	300.0	-6.25%	-9.09%	25.00%	11.11%	

Tanker - indicative scrap prices

	in US\$ per ldt	% change over				
	Jul '23	1m	3m	6m	12m	
Bangladesh	580.0	-6.45%	-6.45%	11.54%	-3.33%	
India	530.0	-5.36%	-10.17%	0.00%	-10.17%	
Pakistan	550.0	1.85%	-1.79%	1.85%	-5.17%	
Turkey	310.0	-6.06%	-8.82%	24.00%	10.71%	

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jul '23	Bulker	YANG FAN	69,163	1997 Japan	10,934	540	undisclosed	on 'as is' bss Batam, incl. bunkers
Jul '23	Bulker	ZHENG HAO	73,049	1997 S. Korea	10,784	495	undisclosed	on 'as is' bss China, en-bloc
Jul '23	Bulker	ZHENG JIE	73,409	1997 S. Korea	10,783	495	undisclosed	on 'as is' bss China, en-bloc
Jul '23	Gen. Cargo	JIA LIANG 18	12,413	2007 China	3,826	N/A	Bangladeshi	old sale
Jul '23	Reefer	GREEN EXPLORER	5,129	1991 Netherland	2,556	N/A	Indian	
Jul '23	Offsh	GOLAR SPIRIT	80,239	1981 Japan	34,228	425	Turkish	on 'as is' bss Greece
Jul '23	Offsh	PETROBRAS 32	282,750	1974 Japan	30,274	N/A	other	on 'as is' bss Brazil
Jul '23	Bulker	ASIAN BULK	70,165	1996 Japan	9,257	N/A	Indian	
Jul '23	Gen. Cargo	XIANG HE	42,529	1994 Japan	9,016	520	Bangladeshi	on 'as is' bss Singapore
Jul '23	Bulker	HAVEN GUARDER	27,860	1995 Japan	6,079	554	Bangladeshi	
Jul '23	Gen. Cargo	KOKURYU MARU	2,700	1992 Japan	3,950	325	undisclosed	on 'as is' bss Japan
Jul '23	Cont	ZHONG DA	9,810	2000 Turkey	3,856	608	Bangladeshi	
Jul '23	Tanker	HENG YANG	8,143	1994 Belgium	3,535	930	undisclosed	on 'as is' bss Indonesia, incl. stst
Jul '23	Gen. Cargo	PU HUI 2	12,882	2006 China	3,286	N/A	Bangladeshi	
Jul '23	Gen. Cargo	MARCHIE 8	1,595	1985 Japan	1,593	N/A	Bangladeshi	
Jul '23	Ferry	ROYAL WING	542	1960 Japan	-	N/A	other	
Jul '23	Offsh	POSH BALI	3,800	1997 China	-	N/A	undisclosed	on 'as is' bss Malaysia
Jul '23	Bulker	LAUREN OCEAN	41,712	1996 Croatia	8,400	575	Bangladeshi	

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

Sale & Purchase

Ship recycling sales

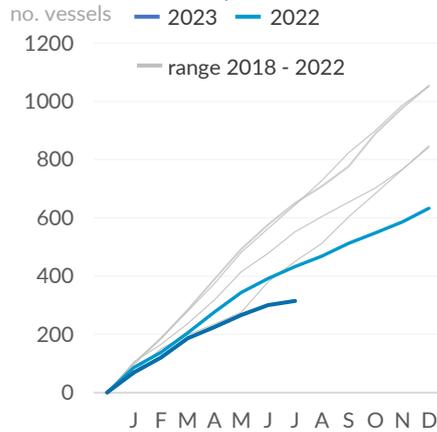
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	205	3,860,732
Q2	187	3,709,283
Q3	120	1,927,467
Q4	121	2,382,170
Total	633	11,879,652
2023 Q1	186	3,623,021
Q2	114	3,078,263
Q3	15	602,233
Q4	-	-
Total	315	7,303,517

Activity per sector / size during 2022 & 2023

Sector	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	13	98,787	39	4	37,478	38
Handysize	8	215,623	35	9	260,786	33
Supra/Ultramax	8	359,154	31	16	717,810	30
Pana/Kamsarmax	11	783,355	31	11	800,121	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	50	3,428,552	29

Cumulative activity



Tanker

	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Tanker	100	517,013	32	15	59,066	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	26	999,933	110

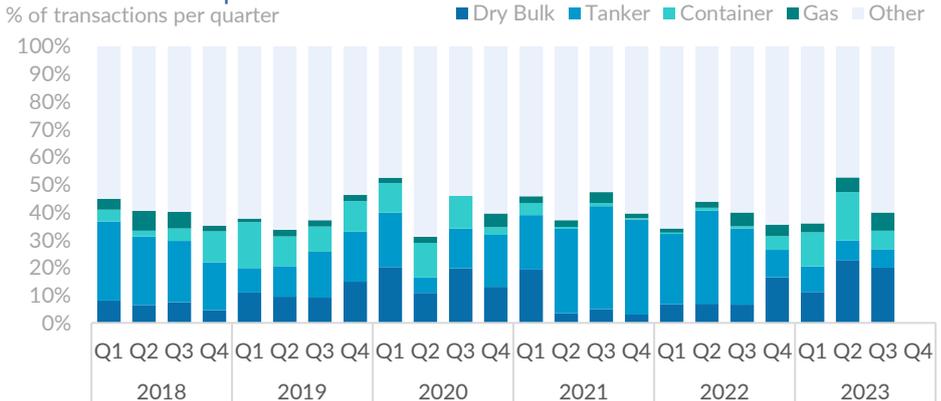
Container

Container	10	198,488	28	44	1,232,948	29
Gas carrier	18	209,584	35	13	424,785	35
Others	390	1,672,957	40	182	1,217,299	38
Grand Total	633	11,879,652	36	315	7,303,517	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	41	31	14	9	139
India	7	11	26	10	112
Turkey		4	3	1	39
Netherlands					31
Denmark				1	20
All	78	66	51	23	531

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
S. Korea	1	2	1	6	16
All	78	66	51	23	531

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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	176,000dwt	176,000dwt
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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