



Weekly Review

Shipping Market Report

All data as of 14th July, 2023

Markets at a glance:

Newbuilding market – Big news as Dynacom signs contracts for yet more tankers and it's dry-bulk equivalent Sea Traders also goes on a spending spree as it orders 10 Kam-sarmaxes from Hengli, with expectations for further orders from another Chinese yard soon. Newbuilding prices have remained flat and it does not seem to be deterring owners too much at all.

Secondhand market – Dry bulk SnP market seems stabilizing in terms of activity taking place at more mediocre levels, with things most probably remaining on a quiet mode during the peak summer period. As things stand now, asset prices will remain under pressure as well. The tanker SnP market is also on a relatively sluggish track, with only the MR size segment indicating some sort of positive trend at this point.

Ship recycling market – A string of small vessels have arrived at Bangladesh's shore or have been sold for recycling there. The larger than usual number reported this week does not hide the fact that high ldt vessels remain in short supply and that sales of such vessels are not heading to Bangladesh. Brazil's Petrobras has committed to the green recycling of an old FPSO with a domestic steel company, in what could represent the beginning of a sizeable loss of tonnage for the traditional recycling destinations.

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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	14 Jul	End '22	±% YTD
Capesize	\$48.0m	\$43.5m	10%
Panamax	\$32.0m	\$30.5m	5%
Supramax	\$30.0m	\$27.5m	9%
Handysize	\$25.0m	\$24.0m	4%
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	5%	3%
Tanker	5%	5%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$533/ldt	-8%	3%
Tanker \$557/ldt	-6%	5%

Dry bulk freight

	14 Jul	±% w/w
BDI	1,090	8.0%
BCI	1,655	8.7%
BPI	1,095	11.3%
BSI	743	2.6%
BHSI	409	-3.5%

Tanker freight

BDTI	959	2.7%
BCTI	570	-5.8%

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	5	12	12	62	▲	VLCC	-	-	2	32	
Post Pmax	-	-	1	6		Suezmax	1	16	5	27	
Panamax	2	7	12	54		Aframax/LR2	-	-	5	53	▼
Supramax	2	7	16	127		Panamax/LR1	-	-	-	53	
Handysize	2	11	6	81		MR	7	16	16	156	▲
Small Bulk	-	-	1	3		Small Tanker	-	-	3	67	
All	11	10	48	333		All	8	16	31	388	

Freight Market

Dry Bulk

Capesize – Mixed fortunes in the capesize market, with rates stagnant on routes out of Brazil and Australia but rebounding well from recent weeks in the North Atlantic. Earnings on the Pacific RV softened the most, down 7%, with movements throughout the week in the Pacific in general rangebound. Limited tonnage supported the North Atlantic, leading the Atlantic RV, the biggest beneficiary, up 37% over the week, and 50% over the past four.

Panamax – A similar situation as for the capes in which the Atlantic RV strengthen considerably over the week, 33% up, amid generally weak sentiment and lack of activity in the Pacific, and a falling paper market. The BPI was up 11% over the week, and Brazilian grain should continue to support further rises in the near term.

Supramax – Slow days throughout the week kept both rises and falls in check, as sentiment remained mixed and the BSI rose just 3%. US Gulf – Skaw earnings witnessed a considerable rise of 27%, or ~\$2500/day, since the previous Friday. The 1 yr period rate remained flat, with Cargill securing a vessel for 4-6 months in line with the market at \$12,000/day.

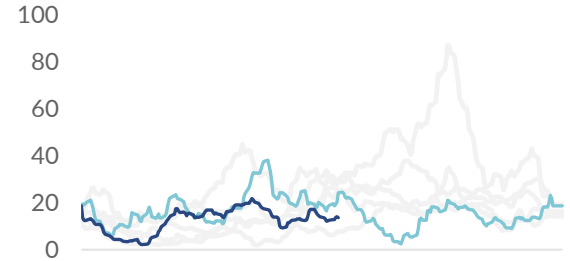
Handysize – The only dry bulk size segment down over the week as the BHSI-7TC fell 3.4% to \$7,369/day by Friday after a week of steady declines. Only the US Gulf closed in the black, but even this was a modest 2%, \$150/day rise, helped by pet coke shipments.

Baltic average TCE

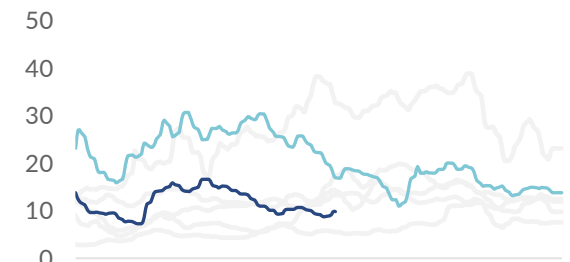
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

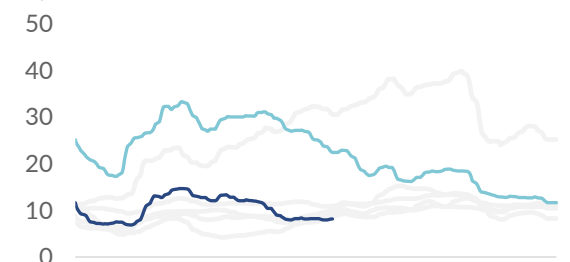
Capesize



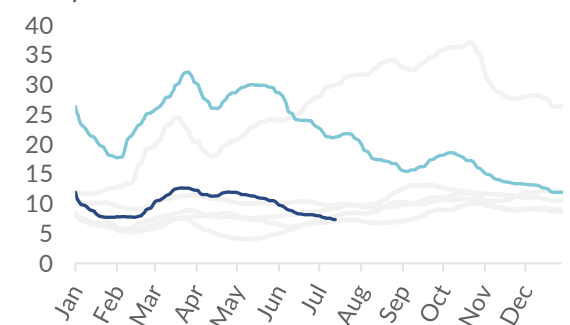
Panamax



Supramax



Handysize

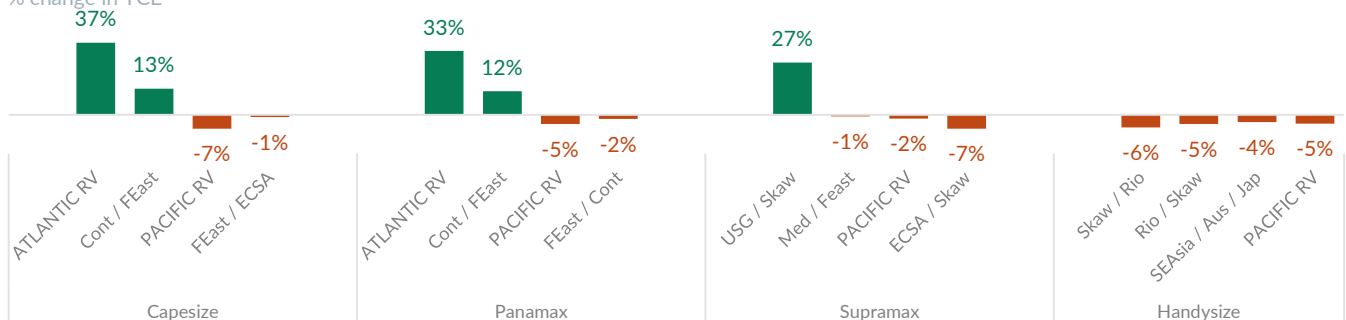


Freight Rates & Indices

	14 Jul	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,090	8.0%	530	1,339	2,162
Capesize					
BCI	1,655	8.7%	271	1,593	2,967
BCI - TCE \$/day	\$ 13,722	8.7%	\$ 2,246	\$ 13,215	\$ 24,603
1 year period \$/day	\$ 15,250	3.4%	\$ 12,500	\$ 16,212	\$ 23,250
Panamax					
BPI	1,095	11.3%	809	1,531	2,235
BPI - TCE \$/day	\$ 9,853	11.3%	\$ 7,277	\$ 13,778	\$ 20,116
1 year period \$/day	\$ 12,750	-3.8%	\$ 12,750	\$ 16,246	\$ 20,000
Supramax					
BSI	743	2.6%	625	1,204	2,080
BSI - TCE \$/day	\$ 8,178	2.8%	\$ 6,874	\$ 13,246	\$ 22,880
1 year period \$/day	\$ 12,500	0.0%	\$ 12,500	\$ 16,137	\$ 21,500
Handysize					
BHSI	409	-3.5%	409	716	1,212
BHSI - TCE \$/day	\$ 7,369	-3.4%	\$ 7,369	\$ 12,895	\$ 21,820
1 year period \$/day	\$ 10,000	0.0%	\$ 9,750	\$ 14,014	\$ 20,000

Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – A relative uninspiring week took place for the bigger size segment, given the additional correction being noted in the market freight levels on w-o-w basis. At this point, this segment appears in a considerably volatile state, with the market seemingly unable to retain any firm direction. As a direct result, we noticed a negative pressure in the period market as well, with 1yr TC value losing a marginal 1.3% of its value as of the past week. Given this recent trend, it is yet to be seen whether the spot market will face a decrease in performance for the month of July.

Suezmax – The Suezmax size segment escaped from the recent bearish pressure, with the benchmark TCE figure noticing some small gains as of the past week. The fervent activity, especially from the West African market, pushed overall sentiment on the positive side. On the other hand, the BSEA-Med route did not follow this trend, with the overall sluggish demand levels having pushed freight numbers considerably lower.

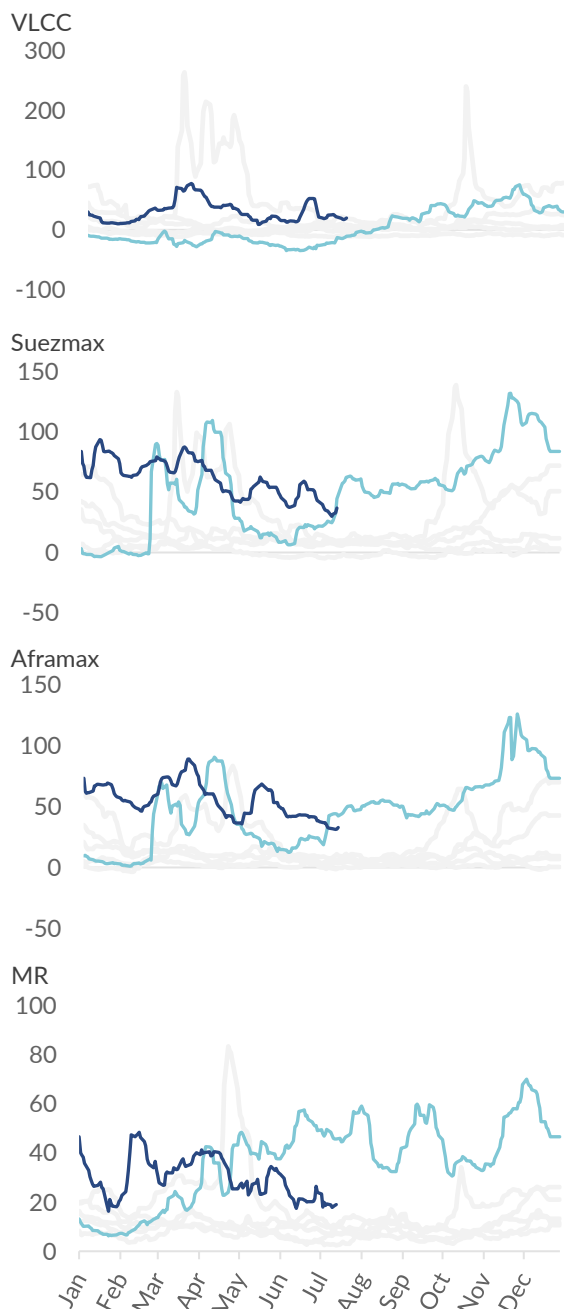
Aframax – The huge recovery from the Caribs-USG trade came as a breather for the overall Aframax market, improving the respective TCE number by 1.9%. On the other hand, for the majority of the main trading areas, things moved on the negative side.

MR – A mixed scene appeared in the MR size segment, with the Atlantic arena prevailing softer, while the Pacific noticing some firm gains. At the same time, 1year period TC decreased by 6%.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

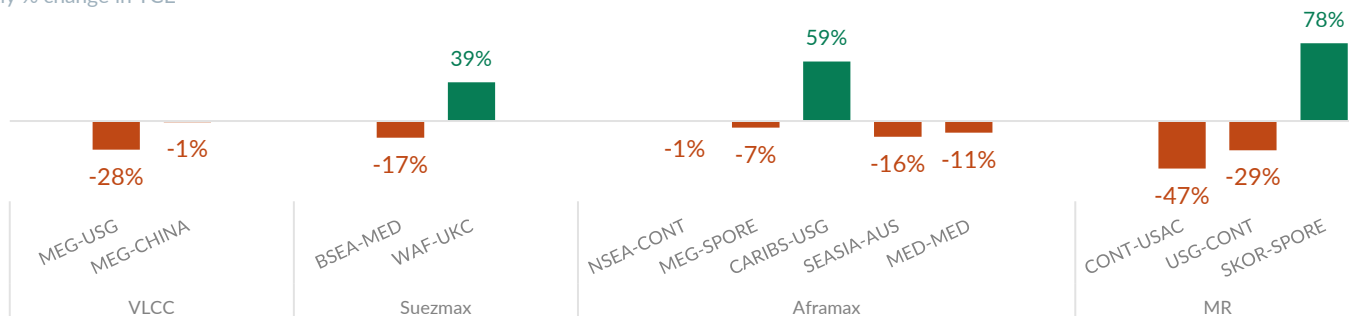


Freight Rates & Indices

Baltic tanker indices			last 12 months			
	14 Jul	w-o-w %	min	avg	max	
BDTI	959	2.7%	921	1,475	2,496	
BCTI	570	-5.8%	570	1,106	2,143	
VLCC						
VLCC-TCE	\$/day	\$ 19,993	-8.0%	-\$ 10,665	\$ 29,877	\$ 77,648
1 year period	\$/day	\$ 38,000	-1.3%	\$ 16,000	\$ 37,995	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 36,742	6.5%	\$ 29,929	\$ 66,753	\$ 132,006
1 year period	\$/day	\$ 40,000	0.0%	\$ 23,500	\$ 37,392	\$ 45,000
Aframax						
Aframax-TCE	\$/day	\$ 32,804	1.9%	\$ 31,040	\$ 59,544	\$ 125,722
1 year period	\$/day	\$ 41,000	-3.5%	\$ 22,500	\$ 38,439	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 16,379	-25.7%	\$ 10,319	\$ 35,125	\$ 74,983
Pacific Basket	\$/day	\$ 21,842	31.0%	\$ 15,516	\$ 40,664	\$ 69,266
1 year period	\$/day	\$ 27,500	-6.0%	\$ 20,000	\$ 27,854	\$ 33,500

Baltic routes weekly change

weekly % change in TCE



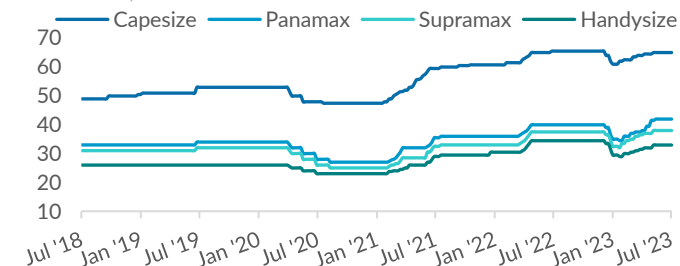
Sale & Purchase

Newbuilding orders

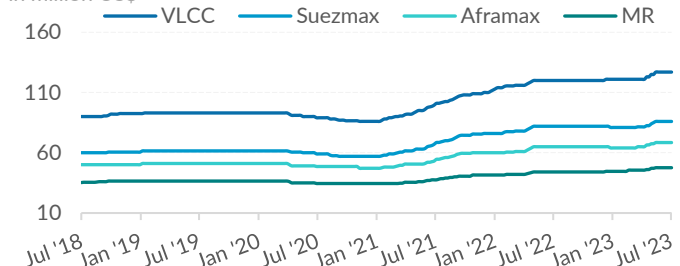
Dynacom's ordering stole the show this week, as news of additional contracting came to light along with confirmation of older newbuildings placed on order. It is now established that the company has 6 VLCCS placed on order in the past two months, with the two vessels reported here previously including two optional vessels which have been declared to bring the total vessels from New Times to four. Procopiou's dry bulk arm, Sea Traders, has just signed off on 10 Kamsarmaxes from Hengli – a very substantial deal for the recently revived yard – and it is expected that there will be 8 more ordered soon from another Chinese builder.

In other sectors, it was confirmed that Evergreen's huge order for 24 16,000-teu vessels from Samsung and Nihon was split 16-8 in favour of the former. In the LPG sector, NYK continues its steady pace of ordering, picking up an eighth VLGC order at Kawasaki.

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%	6.56%	-0.76%
Panamax	42.0	0.00%	10.53%	20.00%	5.00%
Supramax	38.0	0.00%	4.11%	16.92%	1.33%
Handysize	33.0	0.00%	4.76%	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	82,600 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
Jul '23	TANKER	2 + 2	75,000 dwt	New Times SB, China	N/A	Dynacom Tankers	2026/2027	LOI stage
Jul '23	TANKER	4	50,000 dwt	Jiangsu Yangzijiang, China	c. \$ 41m	Yasa Shipping	2026	Scrubber fitted
Jul '23	CONT	16	16,000 teu	Samsung, S. Korea	\$ 180-210m	Evergreen Marine	2026/2027	Methanol DF
Jul '23	CONT	8	16,000 teu	Nihon Shipyard, Japan	\$ 180-210m	Evergreen Marine	2026/2027	Methanol DF
Jul '23	GAS	1	86,700 cbm	Kawasaki, Japan	N/A	NYK Line	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	707	23,418,956
Q3	490	14,514,052
Q4	342	18,691,686
Total	2,527	83,595,164
2023 Q1	647	23,029,947
Q2	295	15,225,903
Q3	51	4,959,679
Q4	-	-
Total	993	43,215,529

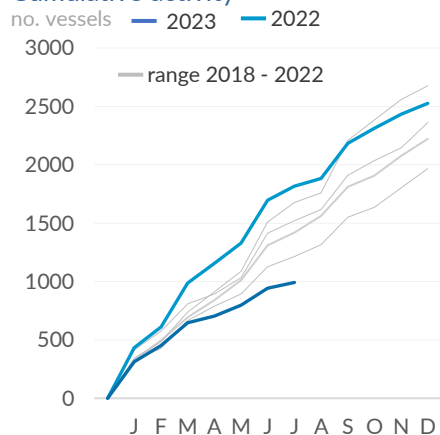
Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	7	56,952	-	-
Handysize	38	1,436,534	12	445,530
Supra/Ultramax	211	11,215,646	77	4,269,446
Pana/Kamsarmax	92	7,349,301	36	2,956,584
Post Panamax	4	352,900	9	739,000
Capesize/VLOC	29	5,873,657	17	3,520,240
Total	381	26,284,990	151	11,930,800

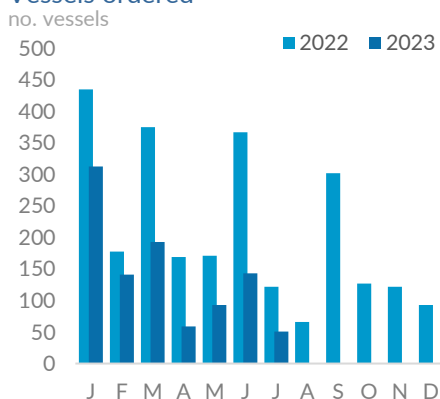
Tanker	2022		2023	
Small Tanker	101	967,115	52	462,941
MR	53	2,366,299	57	2,829,156
Panamax/LR1	-	-	2	150,000
Aframax/LR2	32	3,677,600	47	5,377,000
Suezmax/LR3	9	1,412,124	13	2,041,400
VLCC	3	919,800	2	618,000
Total	198	9,342,938	173	11,478,497

Container	344	27,432,918	94	10,043,006
Gas carrier	198	14,815,739	84	6,132,758
Others	1,406	5,718,579	491	3,630,468
Grand Total	2,527	83,595,164	993	43,215,529

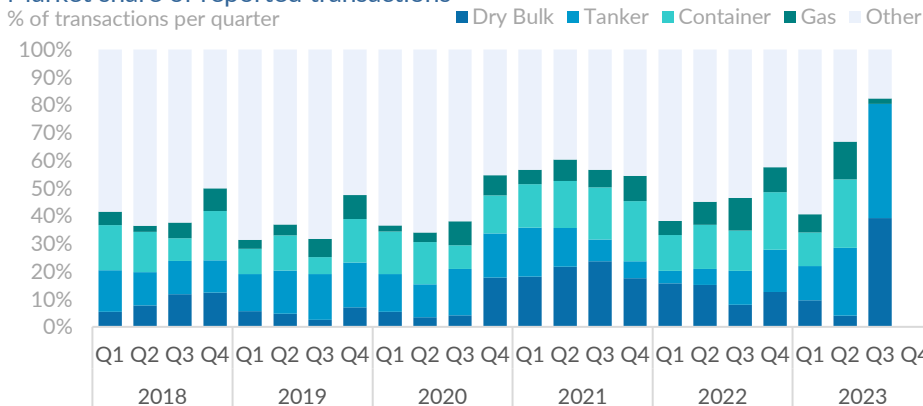
Cumulative activity



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	52	2	23	107
China	21	13	1	12	87
Singapore		20	18	10	77
Turkey	12	5		2	52
All	277	259	171	159	1,703

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	190	146	88	51	658
Japan	85	34	21	14	228
S. Korea		55	57	94	221
Netherlands					113
Turkey		8	2		87
All	277	259	171	159	1,703

Sale & Purchase

Secondhand sales

On the dry bulk side, the SnP market resumed on the slightly improved mode of late, with the number of vessels being reported as sold appearing more modest. Capesize segment retained its leading figure in terms of the past 4-week trend, on the back of the recent en-bloc deal of 5 units. On the other hand, asset prices remain under downward pressure, a situation though, that may well be translated with an improved buying appetite in the upcoming period. While entering the peak summer period, we can expect things prevail mostly sluggish.

On the tanker side, the ongoing tardy phase in terms of activity taking place is slowly taking a longer term shape, a state that we can hardly escape from during the typical sluggish summer period. Asset prices will potentially play the biggest role, whether we are about to return on the strong mode of previous months.

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
170k dwt	10yr	30.00	-8%	-9%	2%	-20%	26.00
150k dwt	15yr	19.00	-7%	-10%	0%	-22%	16.50
Panamax							
82k dwt	Resale	38.50	-3%	-4%	3%	-13%	33.50
82k dwt	5yr	32.00	-3%	-3%	5%	-16%	26.50
78k dwt	10yr	22.00	-8%	-10%	-4%	-24%	17.75
76k dwt	15yr	15.00	-6%	-8%	-2%	-24%	12.00
Supramax							
64k dwt	Resale	37.00	-3%	-5%	1%	-12%	31.25
62k dwt	5yr	30.00	-2%	-5%	3%	-12%	21.50
56k dwt	10yr	19.50	-6%	-9%	3%	-19%	15.75
56k dwt	15yr	14.00	-8%	-13%	-8%	-26%	11.00
Handysize							
38k dwt	Resale	32.50	0%	2%	10%	-4%	25.50
37k dwt	5yr	25.00	-6%	-6%	0%	-15%	19.00
32k dwt	10yr	17.50	-7%	-8%	3%	-17%	12.50
28k dwt	15yr	11.25	-8%	-12%	2%	-25%	7.75

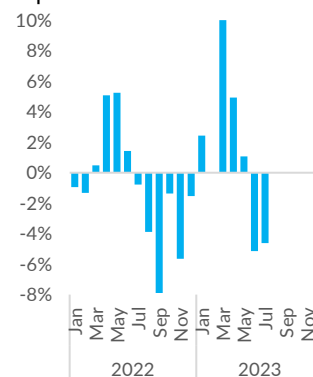
Indicative tanker values

in million US\$

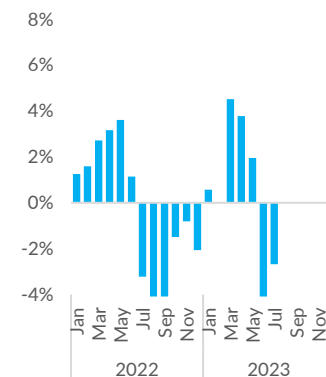
		Jul '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	17%	97.25
310k dwt	5yr	99.50	-1%	-1%	-1%	21%	72.75
300k dwt	10yr	74.50	-3%	-3%	-3%	30%	49.75
250k dwt	15yr	58.00	-4%	-4%	-4%	49%	34.50
Suezmax							
160k dwt	Resale	90.00	0%	5%	5%	17%	66.75
160k dwt	5yr	72.50	-3%	5%	6%	28%	50.00
150k dwt	10yr	58.50	2%	8%	9%	38%	34.50
150k dwt	15yr	37.50	1%	9%	10%	36%	21.00
Aframax							
110k dwt	Resale	79.50	0%	1%	5%	19%	54.25
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%	5%	5%	15%	39.00
52k dwt	5yr	40.50	-5%	-4%	-2%	19%	29.75
47k dwt	10yr	32.00	-7%	-6%	-4%	25%	20.25
45k dwt	15yr	23.00	-6%	-2%	0%	35%	12.75

Average price movements of dry bulk assets

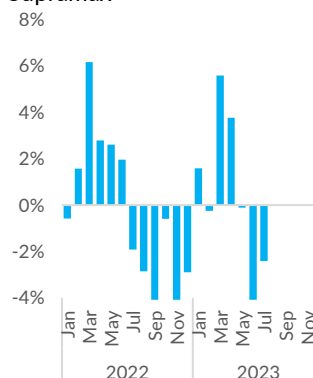
Capesize



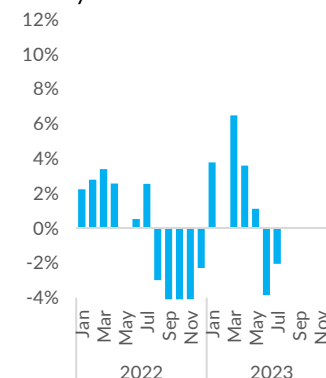
Panamax



Supramax

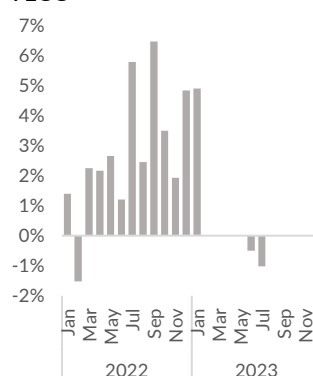


Handysize

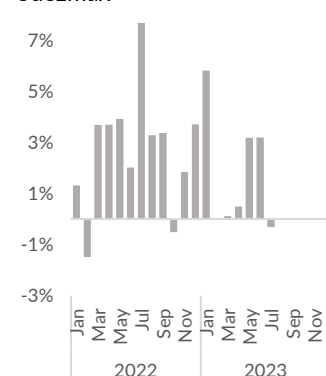


Average price movements of tanker assets

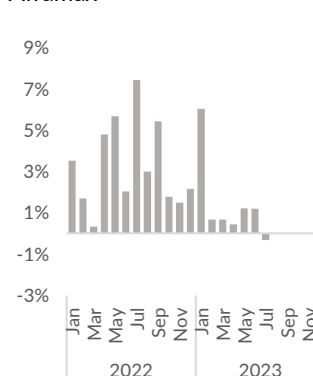
VLCC



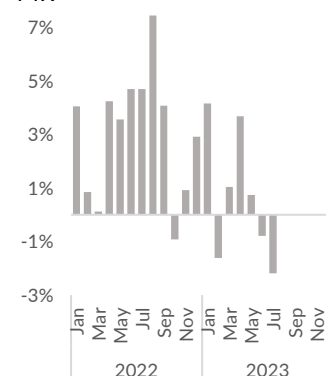
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



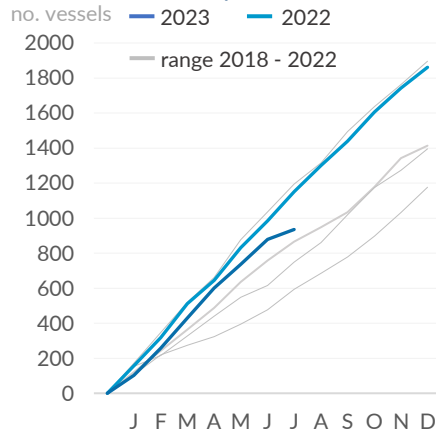
Vessels sold per quarter

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	56	4,526,403
Q4	-	-
Total	935	65,707,634

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	81	2,715,198	12
Supra/Ultramax	242	13,402,235	12	127	7,336,033	11
Pana/Kamsarmax	139	10,862,141	13	54	4,245,608	13
Post Panamax	43	4,156,376	12	6	586,504	13
Capesize/VLOC	64	12,038,706	13	62	11,423,600	12
Total	672	46,425,472	13	333	26,363,807	12

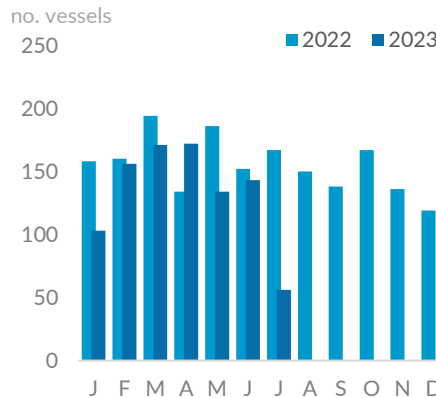
Cumulative activity



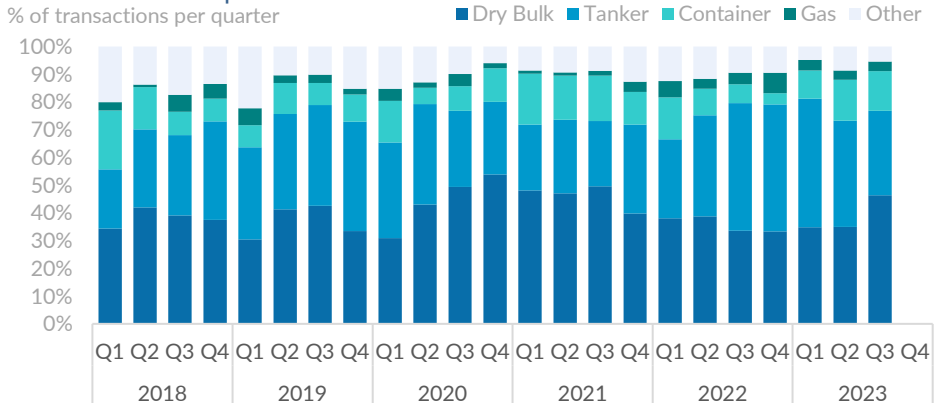
Tanker

Small Tanker	112	1,528,034	13	67	945,963	12
MR	268	11,524,568	12	156	7,214,104	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	720	66,270,765	13	388	32,133,496	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	63	993,864	17
Grand Total	1,861	126,513,855	13	935	65,707,634	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	128	59	5	3	205
China	57	60	10	5	136
Turkey	41	47	7	4	102
U. A. E.	18	54	4	3	84
Switzerland	2	13	31		48
All	593	765	160	81	1,738

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	93	159	5	14	274
China	63	66	7	5	147
Japan	83	24	7	6	127
Singapore	33	33	11	9	101
Germany	19	33	30	4	92
All	593	765	160	81	1,738

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	DONAT	166,188	2007	SPLIT, Croatia		rgn \$ 41.2m	undisclosed	BWTS fitted
MR	NEW JUPITER	53,116	2008	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	\$ 21.5m	undisclosed	ice class 1A, SS/DD due Aug '23
MR	DONG-A TRITON	49,997	2015	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	rgn \$ 38.0m	Sonangol	scrubber & BWTS fitted
MR	STI VILLE	49,990	2013	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 32.5m	Pertamina	
MR	PHOENIX HILL	47,994	2003	Koyo Dockyard Co Ltd - Mihara HS, Japan	EPOXY	high \$ 14.0m	undisclosed	BWTS fitted, DPP trading
MR	MAGELLAN ENDEAVOUR	47,931	2006	Iwagi Zosen Co Ltd - Kamijima EH, Japan	Zinc Silicate	rgn \$ 17.5m	Chinese	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	BULK INGENUITY	176,022	2011	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China				
CAPE	BULK PEACE	175,858	2010	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China				
CAPE	BULK INTEGRITY	175,966	2010	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China		rgn \$ 103.0m en bloc	Danaos Shipping	BWTS fitted
CAPE	BULK ACHIEVEMENT	175,850	2011	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China				
CAPE	BULK GENIUS	175,580	2012	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China				
KMAX	JY ATLANTIC	81,096	2019	Chengxi Shipyard Co Ltd - Jiangyin JS, China		\$ 30.15m	European	BWTS fitted, via online auction platform
PMAX	NORD HYDRA	77,134	2014	Imabari Shipbuilding Co Ltd - Mihara HS (Hiroshima Shipyard), Zhejiang Shipbuilding Co Ltd - Fenghua ZJ, China	4 X 35t CRANES	low \$ 23.0m	undisclosed	BWTS fitted, eco
SMAX	ALIS	58,000	2013	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard)	4 X 30,7t CRANES	\$ 17.8m	undisclosed	BWTS fitted, old sale
HANDY	GLORIOUS MAHUTA	37,775	2015	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard)	4 X 30,7t CRANES	\$ 20.5m	undisclosed	BWTS fitted
HANDY	KATYA ATK	28,467	2009	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard)	4 X 30,5t CRANES	\$ 10.0m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SPP	ROME EXPRESS	12,562	2010	SAMSUNG HI, S. Korea		N/A	Ernst Russ	scrubber fitted, eco
SUB PMAX	CHIQUITA PASSION	2,797	2008	Yangfan Group Co Ltd - Zhoushan ZJ, China	3 X 45t CRANES	rgn \$ 15.5m	MSC	
FEEDER	X-PRESS COTOPAXI	1,740	2004	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	2 X 40t CRANES	N/A	MSC	old sale

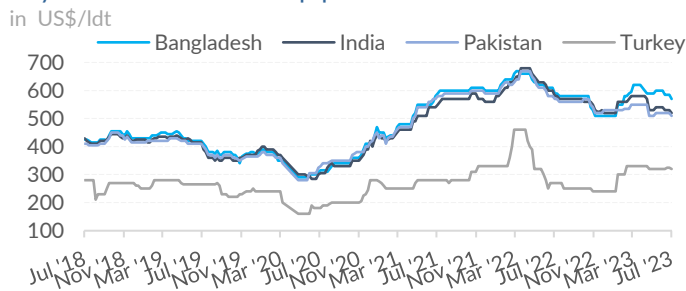
Sale & Purchase

Ship recycling sales

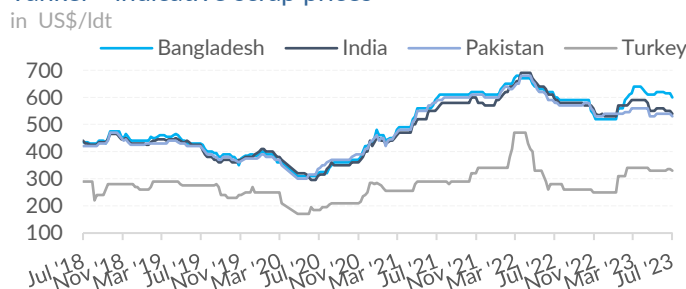
The situation remains largely unchanged on recent weeks; rain-soaked yards with minimal staff, Pakistan out of action, Bangladesh's central bank unwilling to release large amounts of dollars. As a result, activity remains concentrated on small, low-value deals heading to Bangladesh where prices remain +\$50/ltd over what their only serious competitors in India can offer.

That being said, there were a few notable sales this week. The 'Zhong Da' (or 'Hong Da Xin 18') was reported sold for a firm \$608/ltd, which could indicate that the sale was agreed a short while ago; even for a container vessel, this might be difficult to achieve now. The stellar \$930/ltd for the 'Heng Yang' is on account of a quantity of high-quality, marine grade steel and despite of its sale on an 'as is' basis. Finally, the sale of the Petrobras FPSO marks the first instance of the recycling of a commercial vessel in Brazil, and comes as the company announces it will only recycle vessels in a responsible manner – with 26+ vessels due to retire over the next five years, this would represent a big loss to the old 'green' destinations if the majority of vessels remain in Brazil for demolition.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	Jul '23	% change over			
		1m	3m	6m	12m
Bangladesh	570.0	-5.00%	-6.56%	11.76%	-6.56%
India	520.0	-3.70%	-10.34%	0.00%	-13.33%
Pakistan	510.0	-1.92%	-7.27%	-3.77%	-12.07%
Turkey	320.0	0.00%	-3.03%	33.33%	18.52%

Tanker - indicative scrap prices

	Jul '23	% change over			
		1m	3m	6m	12m
Bangladesh	600.0	-3.23%	-4.76%	15.38%	-3.23%
India	540.0	-3.57%	-8.47%	1.89%	-11.48%
Pakistan	530.0	-1.85%	-5.36%	-1.85%	-10.17%
Turkey	330.0	0.00%	-2.94%	32.00%	17.86%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ltd	US\$/ltd	Buyer	Sale Comments
Jul '23	Offsh	GOLAR SPIRIT	80,239	1981	Japan	34,228	Indian	on 'as is' bss Greece
Jul '23	Offsh	PETROBRAS 32	282,750	1974	Japan	30,274	other	on 'as is' bss Brazil
Jul '23	Bulker	ASIAN BULK	70,165	1996	Japan	9,257	Indian	
Jul '23	Gen. Cargo	XIANG HE	42,529	1994	Japan	9,016	Bangladeshi	on 'as is' bss Singapore
Jul '23	Bulker	HAVEN GUARDER	27,860	1995	Japan	6,079	Bangladeshi	
Jul '23	Gen. Cargo	KOKURYU MARU	2,700	1992	Japan	3,950	undisclosed	on 'as is' bss Japan
Jul '23	Cont	ZHONG DA	9,810	2000	Turkey	3,856	Bangladeshi	
Jul '23	Tanker	HENG YANG	8,143	1994	Belgium	3,535	undisclosed	on 'as is' bss Indonesia, incl. stst
Jul '23	Gen. Cargo	PU HUI 2	12,882	2006	China	3,286	Bangladeshi	
Jul '23	Gen. Cargo	MARCHIE 8	1,595	1985	Japan	1,593	Bangladeshi	
Jul '23	Ferry	ROYAL WING	542	1960	Japan	-	other	
Jul '23	Offsh	POSH BALI	3,800	1997	China	-	undisclosed	on 'as is' bss Malaysia
Jul '23	Bulker	LAUREN OCEAN	41,712	1996	Croatia	8,400	Bangladeshi	
Jul '23	Gen. Cargo	HUA DONG 27	16,223	2007	China	3,520	Bangladeshi	
Jul '23	Gas	BUSAN GAS	1,283	1989	Japan	998	Bangladeshi	
Jun '23	Cont	MSC FEDERICA	60,350	1990	Denmark	23,740	Indian	HKC recycling
Jun '23	Bulker	SHUN FENG 9	73,350	1994	Japan	10,356	undisclosed	on 'as is' bss China
Jun '23	Bulker	JI YOU	45,296	1994	Japan	7,548	undisclosed	on 'as is' bss China

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

Sale & Purchase

Ship recycling sales

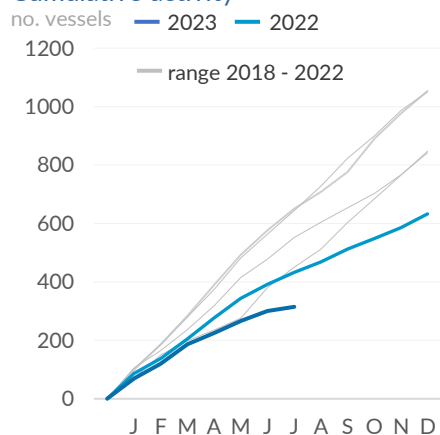
Vessels sold per quarter

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

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	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



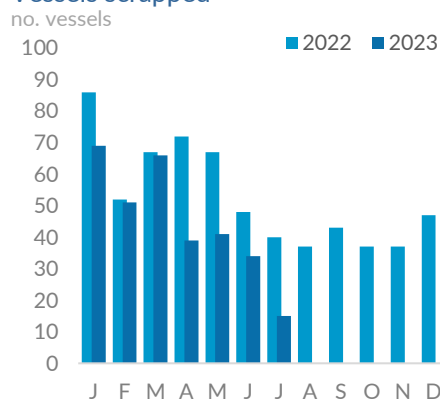
Tanker

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

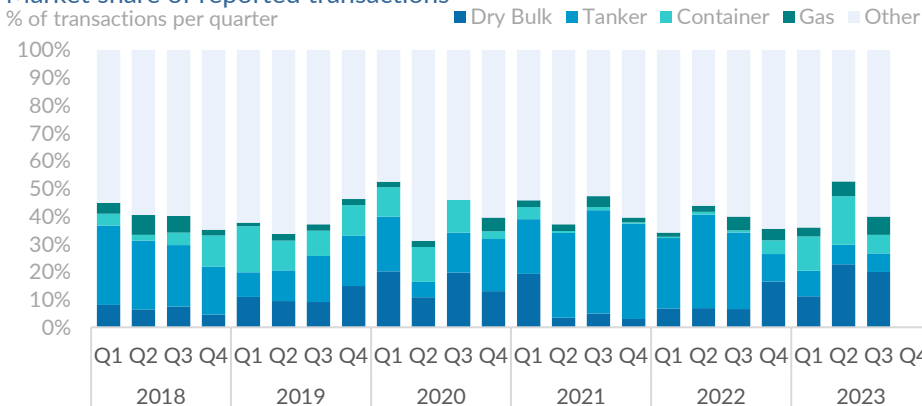
Container

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	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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