



Weekly Review

Shipping Market Report

All data as of 28th July, 2023

Markets at a glance:

Newbuilding market – The relative fervent market resumed for yet another week, with a strong flow of projects coming to light. The tanker sector prevails as the leading figure, supporting the overall good momentum in terms of volume. Upcoming couple of weeks will probably be more quite, as we approach the peak summer holiday period.

Secondhand market – The SnP market is not on a stellar track, especially as we consider the activity taking place during the past month or two. The dry bulk market seems to be more in state of rebalancing, given the current freight market regime. The current pressure in asset prices may appear persistent, until a tighter spread in price ideas resurfaces in the market. The tanker sector is also in a sluggish phase, with more chances for a quick recovery though, in the near term.

Ship recycling market – The ship recycling market appears to be in a bearish mode as well, given the limited activity taking place as of late. At the same time, offered scrap price levels are on a declining trend too, reflecting further the periodical price idea gap appearing in the market.

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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	28 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	3%	3%
Tanker	3%	5%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$530/ldt	-7%	2%
Tanker \$553/ldt	-5%	4%

Dry bulk freight

	28 Jul	±% w/w
BDI	1,110	13.5%
BCI	1,830	26.9%
BPI	975	5.5%
BSI	726	-4.2%
BHSI	396	-1.0%

Tanker freight

		±%
BDTI	873	-7.1%
BCTI	697	14.3%

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	12	15	69		VLCC	3	12	5	37	▲
Post Pmax	-	-	1	6		Suezmax	-	-	3	28	
Panamax	3	15	10	60	▲	Aframax/LR2	1	14	3	55	
Supramax	3	12	14	131		Panamax/LR1	2	17	2	55	
Handysize	3	16	9	89	▲	MR	1	15	13	157	▼
Small Bulk	-	-	-	3		Small Tanker	2	14	5	71	▲
All	12	14	49	358		All	9	14	31	403	



Capesize – After trading for over a month now at some of the lowest figures noted over the past five years for this seasonal period, the market took a notable upward step this week with the latter half of the week noting a considerable jump in earnings and the BCI-TCE gaining a rise of 26.9% week-on-week. All regions were showing an improvement, but it was off the back of a much more active Atlantic basin that these gains found ample support to take shape.

Panamax – A similar situation took place in the Panamax size segment, with here too the Atlantic basin playing a key role as a fresh flow of cargoes emerged during the latter half of the week. Numbers are still lagging behind what is considered typically for this time period, yet with a week-on-week gain of 5.5% being noted in the BPI-TCE, leaves hope for some further momentum to be still held in the background.

Supramax – A slight downward correction was noted this past week with a lack of positive momentum being noted across most of the major trades at this point. A balance seems to be kept at this point with some downward resistance being noted over the past couple of weeks, something that could in turn lead to a reversal in fortunes over the coming days.

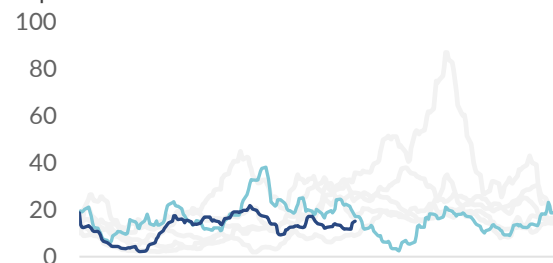
Handysize – A modest drop of 1.1% was noted in average earnings as the BHSI-TCE lost another \$79/day by Friday. Limited enquiries are still being noted though here too a bottom seems to be in sight.

Baltic average TCE

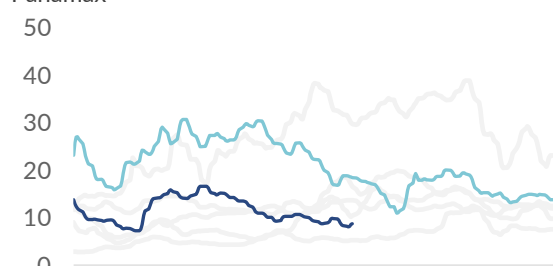
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

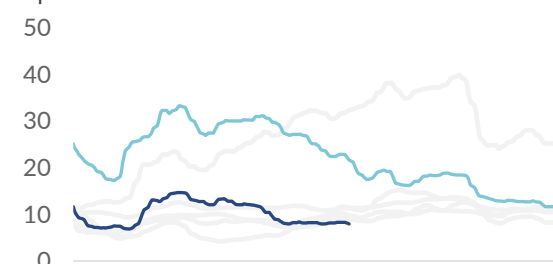
Capesize



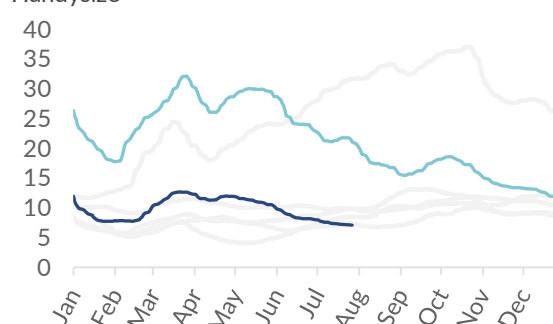
Panamax



Supramax



Handysize

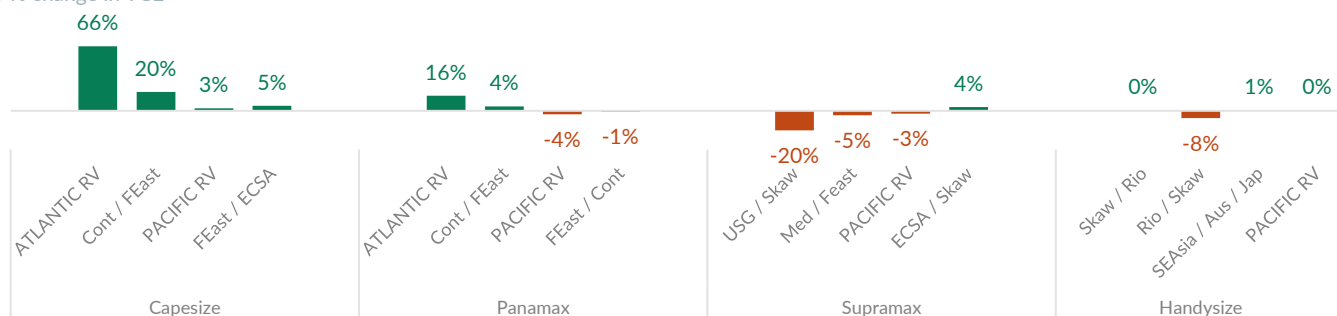


Freight Rates & Indices

	28 Jul	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,110	13.5%	530	1,298	1,996
Capesize					
BCI	1,830	26.9%	271	1,552	2,797
BCI - TCE \$/day	\$ 15,180	26.9%	\$ 2,246	\$ 12,873	\$ 23,197
1 year period \$/day	\$ 15,000	0.0%	\$ 12,500	\$ 15,939	\$ 19,750
Panamax					
BPI	975	5.5%	809	1,491	2,235
BPI - TCE \$/day	\$ 8,774	5.5%	\$ 7,277	\$ 13,418	\$ 20,116
1 year period \$/day	\$ 12,250	-3.9%	\$ 12,250	\$ 15,987	\$ 19,500
Supramax					
BSI	726	-4.2%	625	1,154	1,971
BSI - TCE \$/day	\$ 7,989	-4.1%	\$ 6,874	\$ 12,696	\$ 21,681
1 year period \$/day	\$ 12,750	0.0%	\$ 12,500	\$ 15,825	\$ 19,250
Handysize					
BHSI	396	-1.0%	396	686	1,173
BHSI - TCE \$/day	\$ 7,123	-1.1%	\$ 7,123	\$ 12,343	\$ 21,114
1 year period \$/day	\$ 10,250	2.5%	\$ 9,750	\$ 13,651	\$ 18,500

Baltic routes weekly change

weekly % change in TCE





VLCC – Some further negative corrections took place this past week as activity in the MEG continued to unwind. In part the slow down in production figures, after the latest OPEC+ meeting seems to be taking its toll on the market, with a 19.8% drop being noted week-on-week on the average VLCC-TCE figures. We are still at relatively good levels when compared with recent track records, however there still seems to be further softening to be had before a new balance re-emerges in the market.

Suezmax – A similar direction was noted here too, though the week-on-week drop was considerably greater. The average Suezmax-TCE lost close to a third of its value this past week, as the enquiries started to evaporate in most key regions, while given the recent trend noted over the past month, tonnage lists have shown a notable swell up to this point.

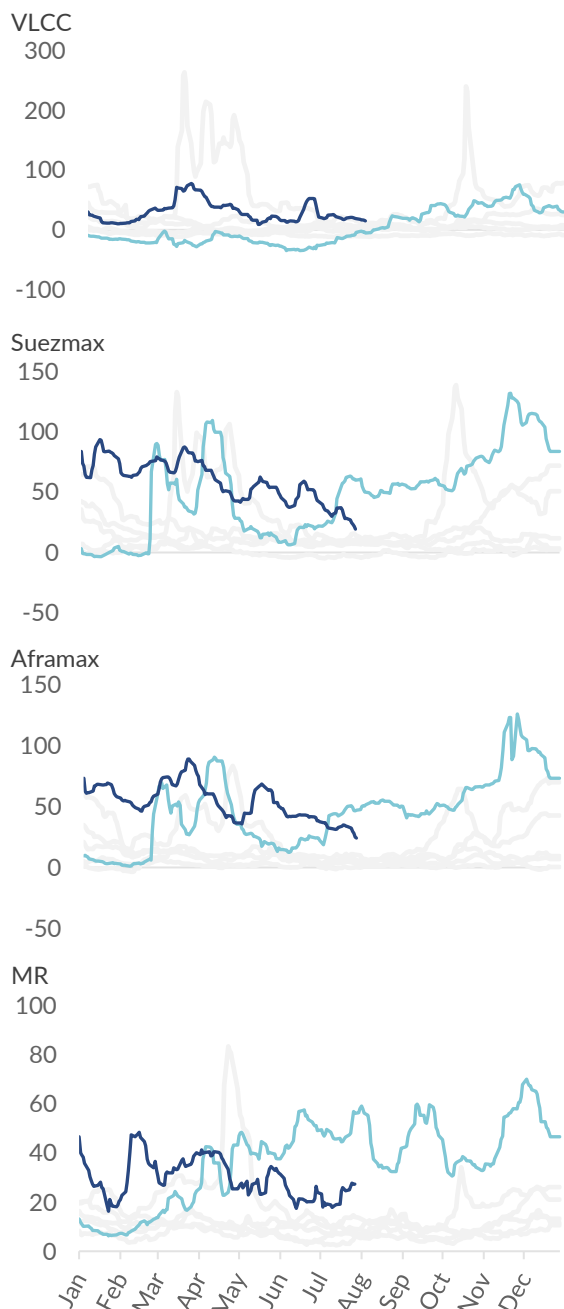
Aframax – Aframaxes followed in suite with their larger counterparts, also losing a fair chunk in earnings. The average Aframax-TCE dropped by 28.5% week-on-week, with most of the trading regions showing a drop in tandem at this point and keeping to the overall trend noted over the past month.

MR – The positive momentum continued in the smaller product tankers, with both the Atlantic and Pacific showing further gains this past week. The Pacific seems to be the key driver at this point, with increased activity being noted over the past few weeks, keeping tonnage list at a minimal and showing appetite for further gains to be noted over the coming days.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

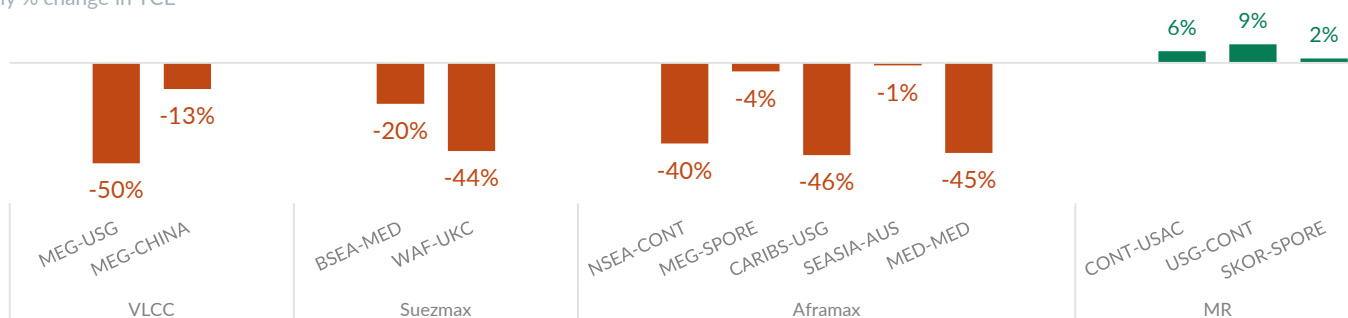


Freight Rates & Indices

Baltic tanker indices		28 Jul	w-o-w %	last 12 months		
				min	avg	max
BDTI		873	-7.1%	873	1,455	2,496
BCTI		697	14.3%	563	1,079	2,143
VLCC						
VLCC-TCE	\$/day	\$ 15,224	-19.8%	-\$ 5,154	\$ 30,824	\$ 77,648
1 year period	\$/day	\$ 38,000	0.0%	\$ 19,500	\$ 38,825	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 19,255	-31.9%	\$ 19,255	\$ 65,573	\$ 132,006
1 year period	\$/day	\$ 40,000	0.0%	\$ 25,500	\$ 37,976	\$ 45,000
Aframax						
Aframax-TCE	\$/day	\$ 23,972	-28.5%	\$ 23,972	\$ 58,930	\$ 125,722
1 year period	\$/day	\$ 40,000	0.0%	\$ 24,000	\$ 39,099	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 30,114	7.6%	\$ 10,319	\$ 34,676	\$ 74,983
Pacific Basket	\$/day	\$ 24,742	16.2%	\$ 15,516	\$ 39,387	\$ 69,266
1 year period	\$/day	\$ 26,500	0.0%	\$ 24,000	\$ 28,099	\$ 33,500

Baltic routes weekly change

weekly % change in TCE

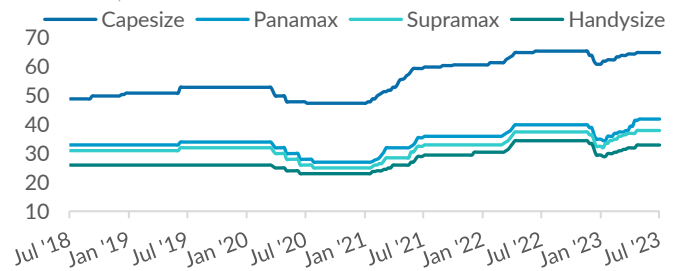


Sale & Purchase

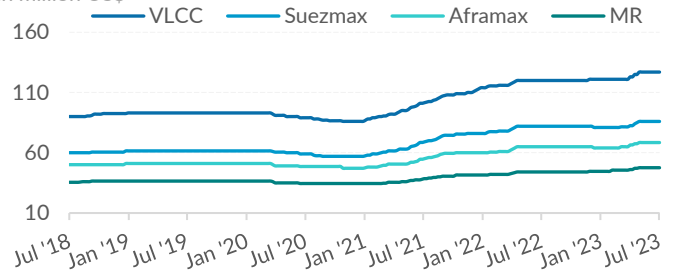
Newbuilding orders

A rather interesting week for the newbuilding market took place, with a fair number of fresh projects coming to light during the same time frame. Yet again, we noticed the tanker sector taking the leading role in terms of activity. Thinking about the general robust sentiment in this market, we can expect this trend to keep hold in the near term. On the dry bulk side, we witnessed a fair buying appetite, that has been translated into a couple of new orders by Greek interests. Here though, given the prolonged pressure in freight rates, we can anticipate a quite period to emerge in terms of new ordering, especially under the current asset price levels. All in all, as we approach closer to the peak summer period, things are likely to hold at a more sluggish pace.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	in mill US\$					
	Jul '23	% change over				
		1m	3m	6m	12m	
Capesize	65.0	0.00%	0.78%	6.56%	-0.76%	
Panamax	42.0	0.00%	6.33%	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

	in mill US\$					
	Jul '23	% change over				
		1m	3m	6m	12m	
VLCC	127.0	0.00%	3.25%	4.96%	5.83%	
Suezmax	86.0	0.00%	4.24%	6.17%	4.88%	
Aframax	68.5	0.00%	3.01%	7.03%	5.38%	
MR	47.5	0.00%	3.26%	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	N/A	Cardiff Marine, Greece	2026	
Jul '23	BULKER	4	63,500 dwt	Chengxi Shipyard, China	N/A	TMS Dry, Greece	2024	
Jul '23	GAS	2 + 2	175,000 cbm	DSIC, China	N/A	Wah Kwong Maritime Trans. and CSSC Shpng.	2027	20-yr charters from China gas attached
Jul '23	GAS	2	174,000 cbm	Hudong Zhonghua, China	\$ 245.0m	United Liquefied Gas	2025/2026	
Jul '23	TANKER	2	157,000 dwt	Nihon Shipyard, Japan	c. \$ 85.0m	Advantage Tankers	2025	LNG ready, scrubber fitted
Jul '23	TANKER	1	115,000 dwt	DH Shipbuilding, S. Korea	c. \$ 73.5m	MJL Bangladesh	2026	LNG ready
Jul '23	TANKER	2 + 2	115,000 dwt	Hyundai Vinashin, Vietnam	\$ 68.6m	Transpetrol	2026	
Jul '23	TANKER	2	50,000 dwt	Chengxi Shipyard, China	N/A	Schoeller Holdings	2026	
Jul '23	TANKER	2	50,000 dwt	Guangzhou Shipyard International, China	xs. \$ 50.0m	JP Morgan	2026	Methanol DF, suitable for methanol cargoes
Jul '23	TANKER	4	19,900 dwt	Fukuoka Shipbuilding, Japan	N/A	Zodiac Maritime	2025	St st tanks
Jul '23	TANKER	4	6,600 dwt	Wuhu Shipyard, China	\$ 20.0m	RFOcean	2025/2026	St st tanks, methanol ready, Ice class 1A
Jul '23	TANKER	2	5,000 dwt	CSSC OME, China	\$ 50.0m	Oceonix Services	2026	Methanol DF
Jul '23	BULKER	2	82,000 dwt	Chengxi Shipyard, China	xs. \$ 35.0m	Agricore Shipping	2026	Excluding scrubber

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	987	26,966,014
Q2	715	23,606,426
Q3	514	15,116,858
Q4	355	19,017,875
Total	2,571	84,707,173
2023 Q1	676	24,097,656
Q2	318	16,263,350
Q3	82	6,422,040
Q4	-	-
Total	1,076	46,783,046

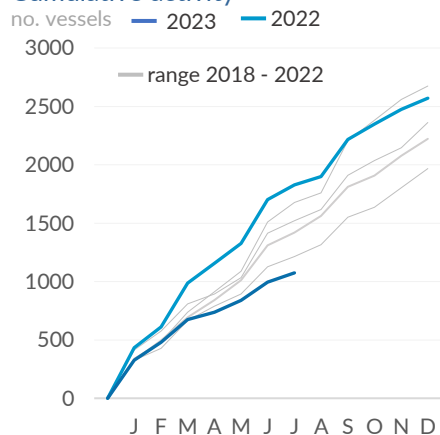
Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	7	56,952	-	-
Handysize	41	1,539,104	16	592,330
Supra/Ultramax	215	11,469,546	84	4,715,046
Pana/Kamsarmax	99	7,883,421	60	4,925,184
Post Panamax	5	440,900	15	1,267,000
Capesize/VLOC	29	5,873,657	17	3,520,240
Total	396	27,263,580	192	15,019,800

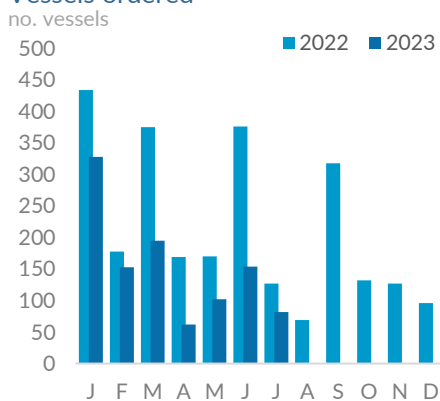
Tanker				
Small Tanker	106	998,222	58	545,640
MR	53	2,366,299	57	2,829,156
Panamax/LR1	-	-	2	150,000
Aframax/LR2	32	3,677,600	47	5,377,000
Suezmax/LR3	9	1,412,124	13	2,041,400
VLCC	3	919,800	2	618,000
Total	203	9,374,045	179	11,561,196

Container	345	27,460,079	96	10,053,448
Gas carrier	198	14,815,739	90	6,406,619
Others	1,429	5,793,730	519	3,741,983
Grand Total	2,571	84,707,173	1,076	46,783,046

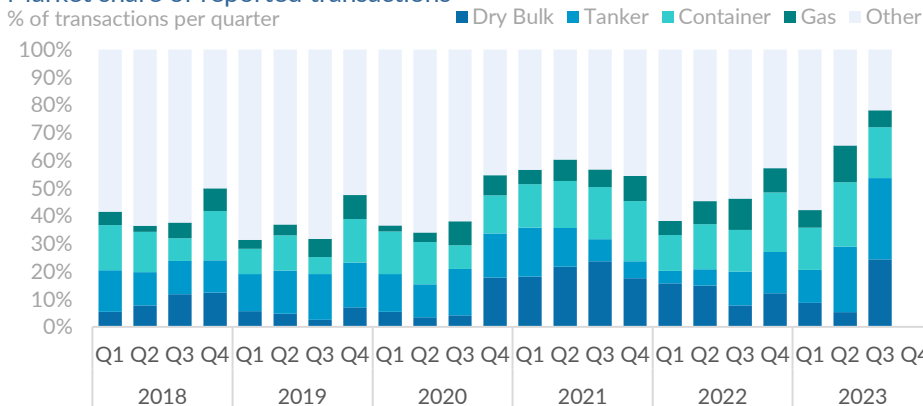
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	37	37	20	28	153
Greece	36	52	2	23	115
China	35	16	1	12	105
Singapore		22	18	10	81
Netherlands					65
All	327	269	174	165	1,818

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	227	153	89	51	710
Japan	88	37	21	15	246
S. Korea		55	57	99	226
Netherlands					129
Turkey		8	2		87
All	327	269	174	165	1,818

Sale & Purchase

Secondhand sales

On the dry bulk side, things did not escape from the recent mediocre levels, with the number of vessels being reported as sold appearing relatively limited. Across the different size segments, we noticed a positive trend in terms of 4-week activity movements for both Panamax and Handysize markets. Given that we are amidst a typical quiet period, we can hardly expect things to shift considerably at this point, with asset prices most probably remaining under pressure at the same time.

On the tanker side, buying interest has prevailed at improved levels as of the past week, given the slight increase in number of transactions during the same time frame. On the other hand, given the ongoing robust sentiment, we can expect an improving situation to take shape in the upcoming period, especially after the peak summer period.

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%	-5%	14%	-2%	52.75
180k dwt	5yr	48.00	-5%	-11%	8%	-10%	37.00
180k dwt	10yr	30.00	-5%	-9%	2%	-17%	26.00
176k dwt	15yr	19.00	-3%	-11%	0%	-17%	16.50
Panamax							
82k dwt	Resale	38.50	0%	-5%	3%	-10%	33.50
82k dwt	5yr	32.00	0%	-4%	5%	-12%	26.50
78k dwt	10yr	22.00	2%	-11%	-4%	-19%	17.75
76k dwt	15yr	14.00	-7%	-14%	-8%	-26%	12.00
Supramax							
64k dwt	Resale	37.00	0%	-6%	1%	-11%	31.25
62k dwt	5yr	30.00	2%	-6%	5%	-9%	21.50
56k dwt	10yr	19.50	-4%	-11%	3%	-19%	15.75
56k dwt	15yr	13.75	-7%	-14%	-10%	-26%	11.00
Handysize							
38k dwt	Resale	32.50	2%	0%	10%	-3%	25.50
37k dwt	5yr	25.00	-2%	-7%	0%	-14%	19.25
32k dwt	10yr	17.50	0%	-8%	3%	-15%	12.50
28k dwt	15yr	11.00	-4%	-14%	0%	-27%	7.75

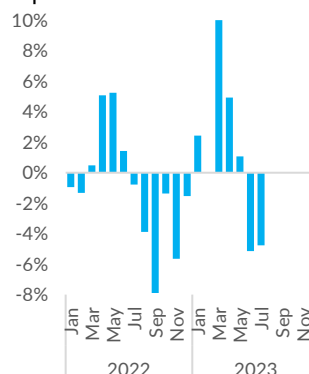
Indicative tanker values

in million US\$

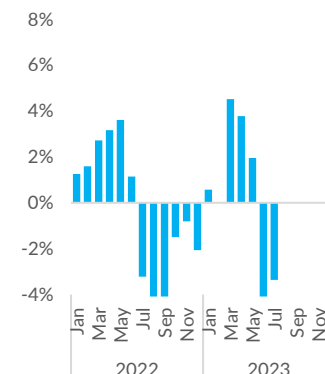
		Jul '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	17%	97.50
310k dwt	5yr	99.50	-1%	-1%	-1%	21%	73.00
300k dwt	10yr	74.50	-1%	-3%	-3%	30%	50.00
250k dwt	15yr	58.00	-1%	-4%	-4%	51%	34.75
Suezmax							
160k dwt	Resale	90.00	0%	5%	5%	17%	67.00
160k dwt	5yr	72.50	-1%	5%	6%	28%	50.00
150k dwt	10yr	58.50	0%	8%	9%	38%	34.75
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	-2%	-5%	-4%	19%	29.75
47k dwt	10yr	32.00	-4%	-7%	-4%	25%	20.25
45k dwt	15yr	22.50	-4%	-8%	-2%	32%	12.75

Average price movements of dry bulk assets

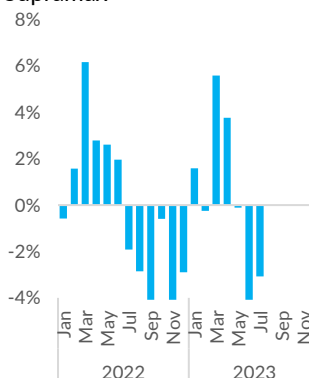
Capesize



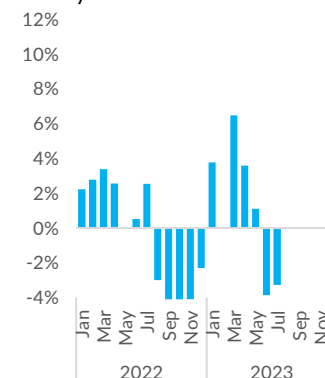
Panamax



Supramax

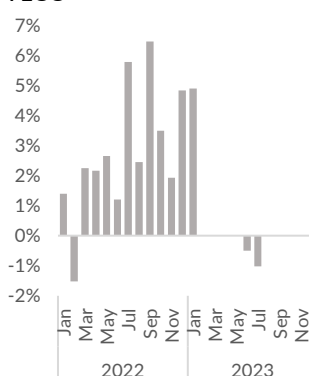


Handysize

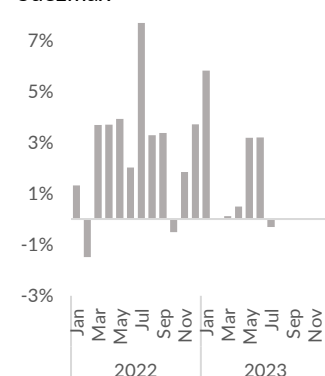


Average price movements of tanker assets

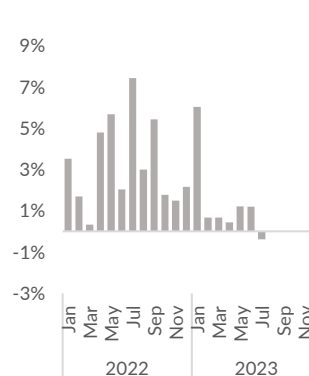
VLCC



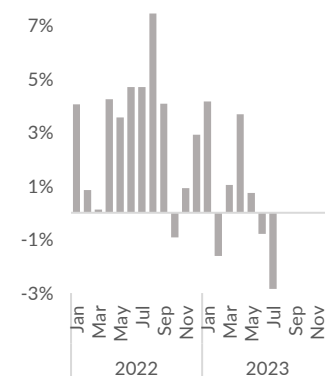
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



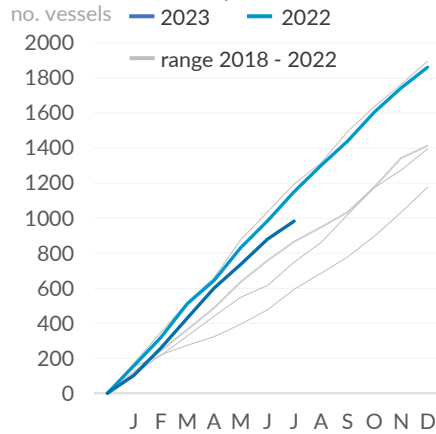
Vessels sold per quarter

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	450	28,893,022
Q3	103	9,373,558
Q4	-	-
Total	983	70,588,534

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	89	2,987,398	12
Supra/Ultramax	242	13,402,235	12	131	7,555,930	11
Pana/Kamsarmax	139	10,862,141	13	60	4,711,252	13
Post Panamax	43	4,156,376	12	6	586,504	13
Capesize/VLOC	64	12,038,706	13	69	12,756,997	12
Total	672	46,425,472	13	358	28,654,945	12

Cumulative activity

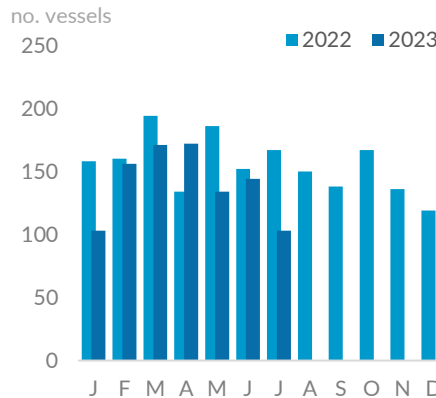


Tanker

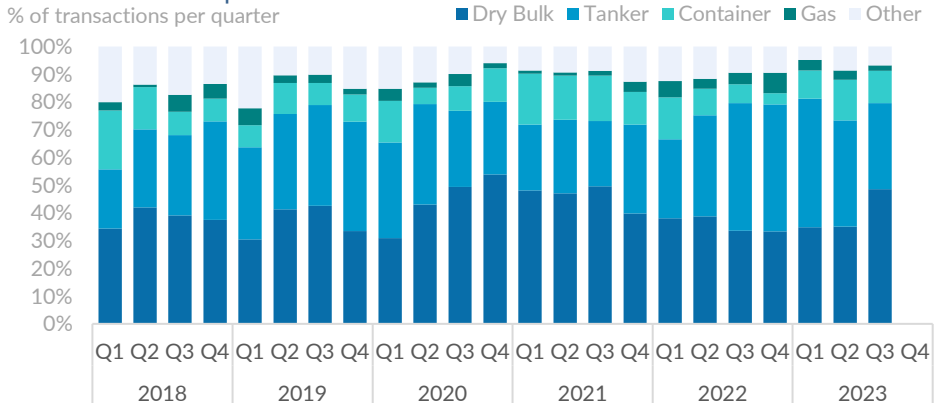
Small Tanker	112	1,528,034	13	71	998,402	12
MR	268	11,524,568	12	157	7,264,711	15
Panamax/LR1	60	4,379,195	14	55	4,029,679	15
Aframax/LR2	144	15,851,771	14	55	6,024,876	14
Suezmax/LR3	59	9,213,617	15	28	4,412,409	18
VLCC	77	23,773,580	13	37	11,591,905	17
Total	720	66,270,765	13	403	34,321,982	15

Container	170	6,639,905	14	122	5,081,299	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	983	70,588,534	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	133	53	5	3	204
China	51	58	10	5	126
Turkey	40	43	7	4	97
U. A. E.	16	52	4	2	83
Switzerland	2	12	32		48
All	594	739	156	76	1,693

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	90	153	5	14	265
China	64	64	7	4	144
Japan	85	22	6	5	125
Singapore	33	35	8	9	100
Germany	21	32	31	4	94
All	594	739	156	76	1,693

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	SIFA	316,373	2011	HYUNDAI HI, S. Korea				
VLCC	FIDA	316,373	2011	HYUNDAI HI, S. Korea		within rgn \$ 64.0m - 65.0m	Sinokor	scrubber fitted
VLCC	SAHAM	299,991	2010	Universal Shipbuilding Corp - Nagasu KM (Ariake Shipyard). Japan Shanghai Waigaoqiao		range each		
AFRA	WELLINGTON	108,940	2009	Shipbuilding Co Ltd - Shanghai, China	EPOXY	rgn high \$ 40.0m	Far Eastern	DPP
LR1	PRESIDENT I	64,999	2007	SPLIT, Croatia	EPOXY	\$ 28.6m	Italian	BWTS fitted, ice class 1B
SMALL	ATHENIA	8,828	2008	YANGZHOU KEJIN SHYD CO, China	Epoxy Phenolic	\$ 4.5m	undisclosed	
SMALL	EMIN REIS	6,623	2010	Umo Gemi Sanayi ve Ticaret Ltd - Karadeniz Frezli, Turkey	Marine Line	\$ 10.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	SHIOSAI	176,827	2009	Namura Shipbuilding Co Ltd - Imari SG, Japan		rgn \$ 21.0m	Chinese	BWTS fitted
PMAX	SUNNY ETERNITY	77,211	2014	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		rgn \$ 19.5m	Greek	eco
PMAX	DESPINA D	76,633	2004	Imabari Shipbuilding Co Ltd - Marugame KG (Maruzame Shipyard).		\$ 10.5m	undisclosed	BWTS fitted
PMAX	SHENG WU	76,286	2005	Tsuneishi Corp - Tadotsu KG, Japan		\$ 14.9m	undisclosed	BWTS fitted, old sale
SMAX	DEVBULK GULTEN	55,865	2015	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	4 X 30t CRANES	\$ 22.6m	undisclosed	BWTS fitted, eco
SMAX	RHL MARTA	53,808	2007	Chengxi Shipyard Co Ltd - Jianguyin JS, China	4 X 36t Crane	rgn \$ 10.0m	undisclosed	BWTS fitted
HANDY	CIELO DI PALERMO	37,059	2013	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30,5t CRANES	\$ 17.0m	undisclosed	BWTS fitted

Containers

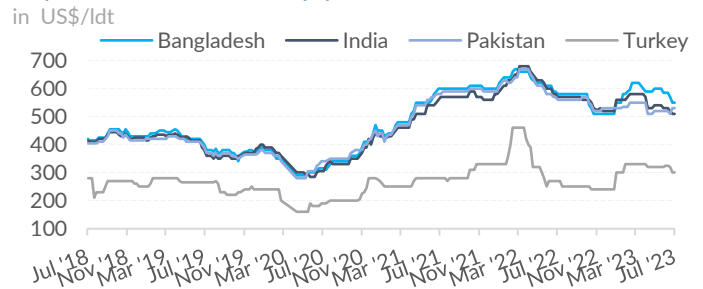
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	MH HAMBURG	6,494	2009	Koyo Dockyard Co Ltd - Mihara HS, Japan		\$ 32.0m	Foroohari Schiff	incl TC attached, scrubber fitted
PMAX	ZHONG GU JIANG SU	4,963	2010	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Romania		N/A	MSC	
PMAX	MAERSK LAUNCESTON	4,533	2005	A/S - Munkebo (Lindo Shipyard). Denmark Shin Kurushima		N/A	MSC	
FEEDER	WAN HAI 267	1,662	2002	Dockyard Co. Ltd. - Onishi, Japan		N/A	Indian	

Sale & Purchase

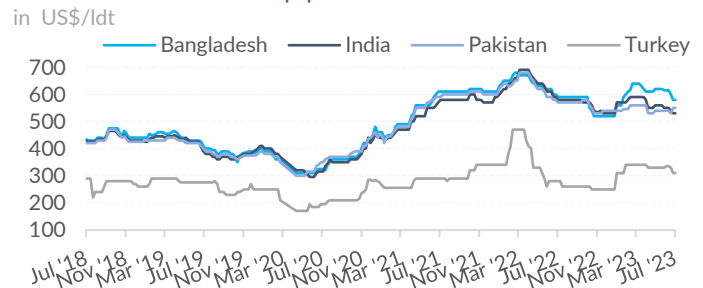
Ship recycling sales

Another week characterized by quietness and poor sentiment among ship recyclers. Steel markets across ship recycling destinations are in different phases. In India, there is perhaps a sense that the market has bottomed out and that steel prices could begin to rise. If this is the case, Indian breakers could start to close the gap between their prices and those of their peers in the Indian Sub-Continent now that they have tumbled to the bottom of the table in terms of offerings. In Pakistan, there is a growing sense of optimism, as China has rolled over a substantial loan, further bolstering the country's financial position following the recently announced IMF support. There has yet to be a deal announced, but there is a sense that ship recyclers stand a chance of acquiring vessels for demolition if they can meet the high margin requirements for a L/C. There was slightly more positive news from Turkey, where the market has remained relatively stable thanks in part to a neutral week for the Lira. Despite weakening scrap steel prices, yards haven't lowered prices and were able to acquire two small vessels from the 70s for recycling.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	Jul '23	% change over			
		1m	3m	6m	12m
Bangladesh	550.0	-5.98%	-6.78%	0.00%	-6.78%
India	510.0	-3.77%	-10.53%	-8.93%	-12.07%
Pakistan	530.0	1.92%	-3.64%	0.00%	-7.02%
Turkey	300.0	-6.25%	-9.09%	0.00%	11.11%

Tanker - indicative scrap prices

	Jul '23	% change over			
		1m	3m	6m	12m
Bangladesh	580.0	-5.69%	-4.92%	3.57%	-3.33%
India	530.0	-3.64%	-8.62%	-7.02%	-10.17%
Pakistan	550.0	1.85%	-1.79%	1.85%	-5.17%
Turkey	310.0	-6.06%	-8.82%	0.00%	10.71%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jul '23	Bulker	GREAT WENWU	68,621	1994 Japan	9,759	465	Bangladeshi	
Jul '23	Cont	SINOKOR TIANJIN	11,031	1998 China	4,672	622	Bangladeshi	incl. 250T ROB
Jul '23	Ro Pax	TAI MA	1,000	1985 Japan	2,834	N/A	undisclosed	on 'as is' bss Taiwan
Jul '23	Bulker	EOS	6,198	1976 Netherlands	2,222	N/A	Turkish	
Jul '23	Tanker	ASTERDEA	2,564	1976 Netherlands	1,231	N/A	Turkish	
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 Netherlands	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

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

Sale & Purchase

Ship recycling sales

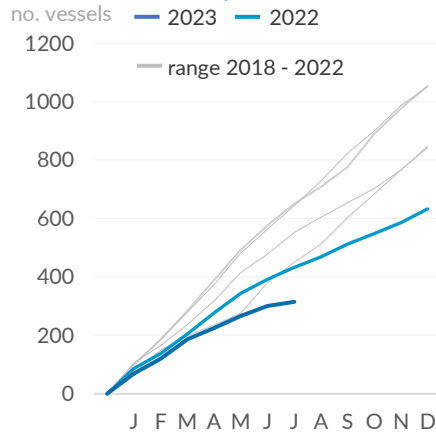
Vessels sold per quarter

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

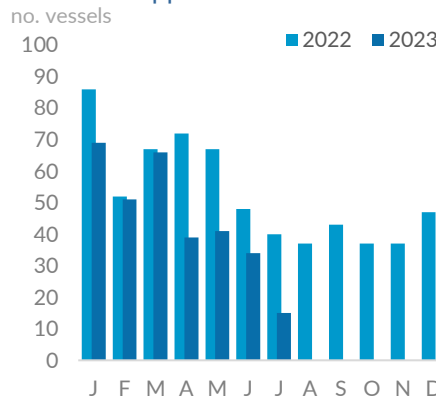


Tanker

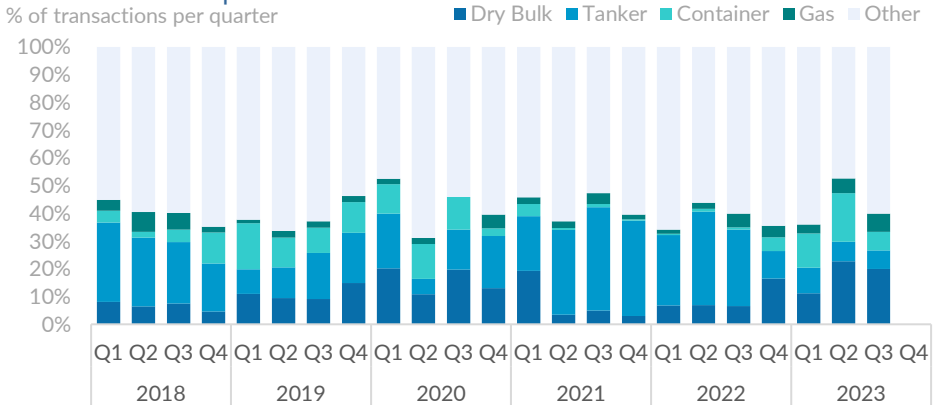
Small Tanker	100	517,013	32	15	59,066	34
MR	32	1,308,589	24	9	366,265	30
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	15	1,546,547	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	160	5,893,955	29	26	999,933	110

Container	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 relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,500dwt	Supramax: 58,000dwt	Handysize: 38,000dwt
VLCC: 300,000dwt	Suezmax: 160,000dwt	Aframax: 105,000dwt	MR: 47,000dwt

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	175,000dwt	175,000dwt
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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