



# Weekly Review

## Shipping Market Report

All data as of 04th August, 2023

### Markets at a glance:

**Newbuilding market** – A fairly quiet week as the typical summer quietness sets in. Of most interest, Evalend has entered the LNG sector with an order for two vessels with Hyundai Heavy Industries. News of a large Kamsarmax order by Sea Traders and a smaller one by Jaldhi have echoed around the market, following the first indications of these deals many weeks ago.

**Secondhand market** – In the dry SnP market, smaller size segments (Supramax and Handysize) prevailed with slightly improved activity trend as of the past week. Overall indicative asset prices though, remain under negative pressure, reflecting current perplexed feelings among interested parties. On the tanker SnP side, there is an incremental improvement in terms of volume of transactions, but without any firm trend among the main separate size segments.

**Ship recycling market** – The market remains suppressed by heavy monsoon rains and weakness in local steel markets. Bangladesh remains the most competitive destination, although L/C issues persist and its offered prices are also suffering from the weak sentiment in the market. A string of container vessels have provided some relief to breakers at Alang and hopes for Pakistan's return to the market continue.

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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	04 Aug	End '22	±% YTD
Capesize	\$47.5m	\$43.5m	9%
Panamax	\$31.5m	\$30.5m	3%
Supramax	\$29.5m	\$27.5m	7%
Handysize	\$24.5m	\$24.0m	2%
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 \$527/ldt	-3%	1%
Tanker \$547/ldt	-3%	3%

#### Dry bulk freight

	04 Aug	±% w/w
BDI	1,136	2.3%
BCI	1,818	-0.7%
BPI	1,133	16.2%
BSI	688	-5.2%
BHSI	390	-1.5%

#### Tanker freight

BDTI	800	-8.4%
BCTI	706	1.3%

#### 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	2	17	14	71	▼	VLCC	1	6	6	38	
Post Pmax	-	-	-	6		Suezmax	-	-	2	28	▼
Panamax	-	-	8	60		Aframax/LR2	1	20	3	56	
Supramax	6	12	12	142	▲	Panamax/LR1	4	18	6	58	▲
Handysize	6	10	15	94	▲	MR	7	17	12	160	
Small Bulk	-	-	-	3		Small Tanker	1	16	5	72	
<b>All</b>	<b>14</b>	<b>12</b>	<b>49</b>	<b>376</b>		<b>All</b>	<b>14</b>	<b>16</b>	<b>34</b>	<b>412</b>	

# Freight Market

## Dry Bulk

**Capesize** - Things in the bigger size segment did not shift considerably as of the past week, with the benchmark TCE having remained just above the US\$ 15,000/day mark. Pacific RV took a modest step forward, having noticed a w-o-w growth of around 14%, mainly due to a good start during the early part of the previous week. On the other hand, some routes moved on the negative side, underlying the overall fragile momentum in the market at this point.

**Panamax** - Somehow disconnected, Panamax size segment pivoted towards an upward trend as of the past week, with the respective TCE figure closing on Friday slightly above the US\$ 10,000/day territory, noticing gains of 16.3% at the same time. Robust fixing levels from North Atlantic and Indonesia came as a breather, pushing overall sentiment on more positive levels.

**Supramax** - A slightly disappointing week for the Supramax/Ultramax size segment, with the general sentiment remaining stuck on the bearish side. At the same time, spot TCE figure witnessed a further decrease of 5.2%, being pushed very close to the lowest levels being noted over the past 12 months. With most core trade regions having noticed losses as of late, any form of a quick recovery seems very challenging at this point.

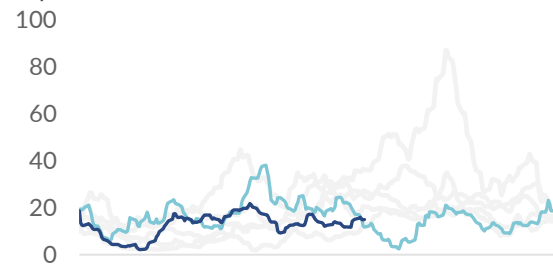
**Handysize** - Another small drop took place in the Handysize market, with the BHSI-TCE closing the week just above the US\$ 7,000/day levels. At the same time, period market has started witnessing negative pressure.

### Baltic average TCE

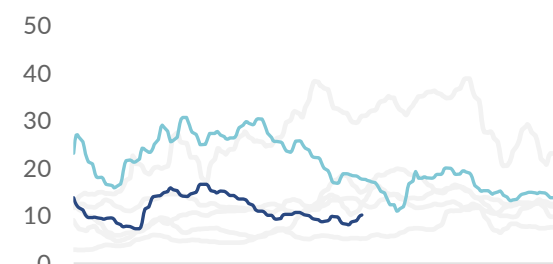
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

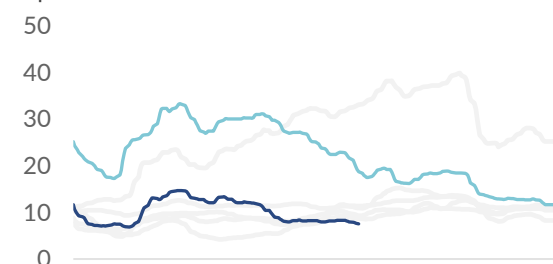
#### Capesize



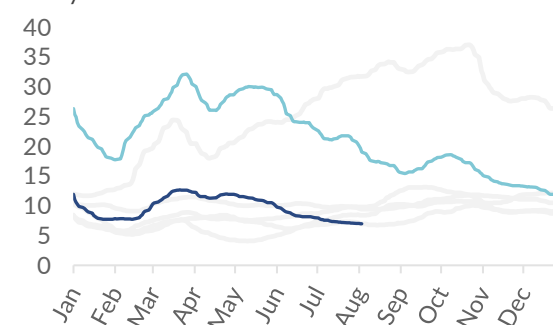
#### Panamax



#### Supramax



#### Handysize

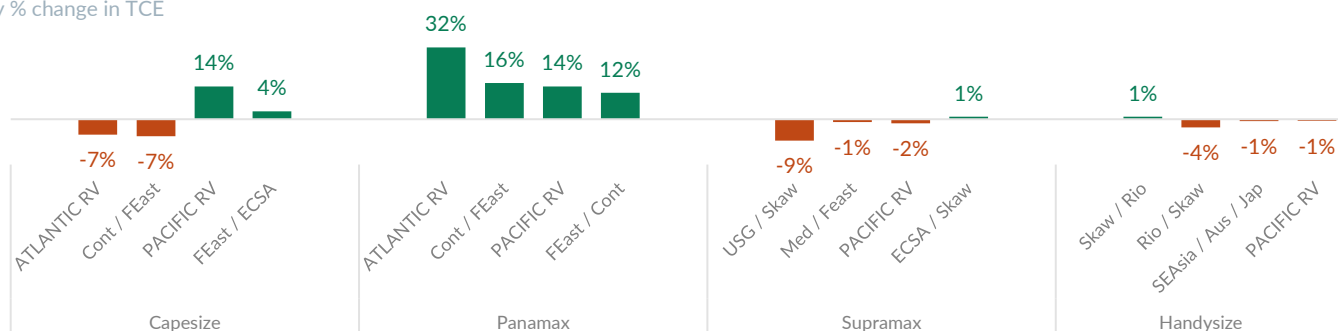


### Freight Rates & Indices

		04 Aug	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic dry index</b>						
BDI		1,136	2.3%	530	1,286	1,996
<b>Capesize</b>						
BCI		1,818	-0.7%	271	1,552	2,797
BCI - TCE	\$/day	\$ 15,080	-0.7%	\$ 2,246	\$ 12,868	\$ 23,197
1 year period	\$/day	\$ 15,000	0.0%	\$ 12,500	\$ 15,868	\$ 19,750
<b>Panamax</b>						
BPI		1,133	16.2%	809	1,473	2,235
BPI - TCE	\$/day	\$ 10,200	16.3%	\$ 7,277	\$ 13,254	\$ 20,116
1 year period	\$/day	\$ 12,500	2.0%	\$ 12,250	\$ 15,855	\$ 18,500
<b>Supramax</b>						
BSI		688	-5.2%	625	1,132	1,773
BSI - TCE	\$/day	\$ 7,568	-5.3%	\$ 6,874	\$ 12,451	\$ 19,503
1 year period	\$/day	\$ 13,000	2.0%	\$ 12,500	\$ 15,708	\$ 18,750
<b>Handysize</b>						
BHSI		390	-1.5%	390	671	1,058
BHSI - TCE	\$/day	\$ 7,020	-1.4%	\$ 7,020	\$ 12,086	\$ 19,046
1 year period	\$/day	\$ 10,000	-2.4%	\$ 9,750	\$ 13,491	\$ 17,750

### Baltic routes weekly change

weekly % change in TCE



# Freight Market Tanker

**VLCC** – Bearish momentum resumed for yet another week, with the benchmark TCE figure noticing some further losses of 31.3%. For the time being, the scene looks more problematic in the Middle East region, while things in the Atlantic seem steadier at this point. At the same time, on average, the month of August has started at the lowest spot freight levels on year-to-date basis, but slightly above when compared with the same time frame of the year prior.

**Suezmax** – A similar path was noted here too, with a w-o-w decrease of 34.7% for the relevant spot TCE number. Here, things seem even more negative, with spot figures, on average, being at a lower base both on year-on-year and year-to-date basis. On the separate trade regions, BSEA-Med route seems being under the highest pressure.

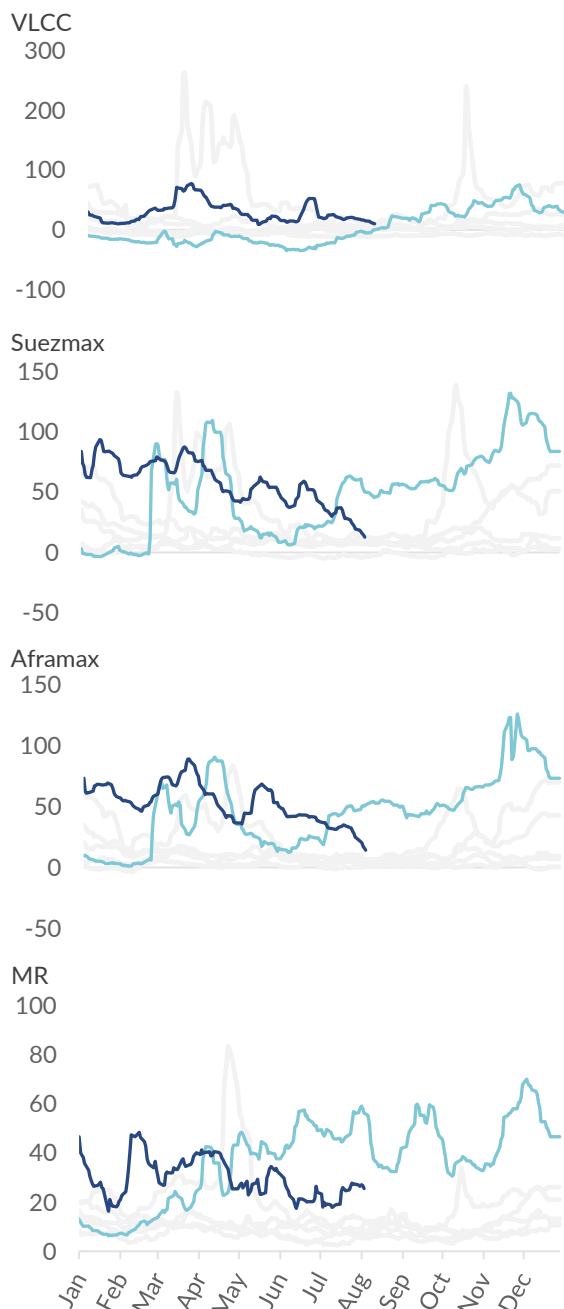
**Aframax** – Aframax size segment did not escape from the fall being noted in the bigger sizes, with a week-on-week losses of excess 40% in the spot TCE. Across the majority of the main trade areas, a negative pressure prevails at this point.

**MR** – A mixed scene appeared in the MR market too, with the Atlantic basket, have not avoided the negative correction, while closing the week slightly above the US\$ 25,000/day territory. In the Pacific region, momentum moved on the opposite direction, noticing some modest gains of 5.4%, and finishing on Friday roughly at US\$ 26,000/day.

## Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

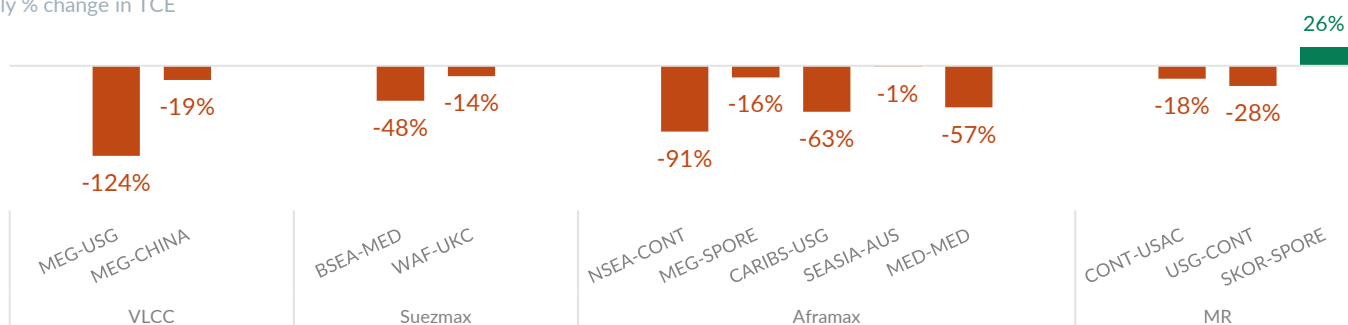


## Freight Rates & Indices

Baltic tanker indices			last 12 months			
	04 Aug	w-o-w %	min	avg	max	
BDTI	800	-8.4%	800	1,443	2,496	
BCTI	706	1.3%	563	1,066	2,143	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 10,454	-31.3%	\$ 39	\$ 31,121	\$ 77,648
1 year period	\$/day	\$ 38,000	0.0%	\$ 19,500	\$ 39,175	\$ 50,000
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 12,572	-34.7%	\$ 12,572	\$ 64,769	\$ 132,006
1 year period	\$/day	\$ 40,000	0.0%	\$ 25,750	\$ 38,250	\$ 45,000
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 14,172	-40.9%	\$ 14,172	\$ 58,329	\$ 125,722
1 year period	\$/day	\$ 40,000	0.0%	\$ 24,500	\$ 39,401	\$ 50,000
<b>MR</b>						
Atlantic Basket	\$/day	\$ 25,129	-16.6%	\$ 10,319	\$ 33,941	\$ 74,983
Pacific Basket	\$/day	\$ 26,072	5.4%	\$ 15,516	\$ 38,930	\$ 69,266
1 year period	\$/day	\$ 26,500	0.0%	\$ 24,000	\$ 28,146	\$ 33,500

## Baltic routes weekly change

weekly % change in TCE



# Sale & Purchase

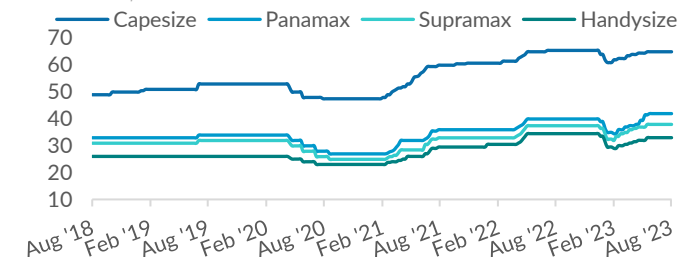
## Newbuilding orders



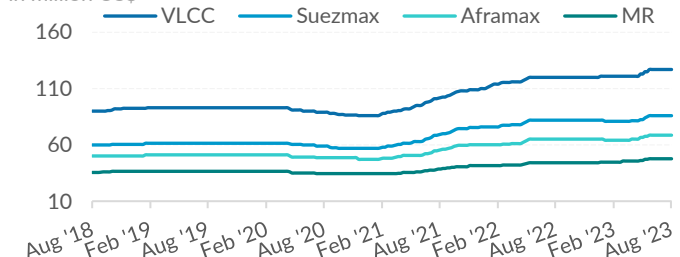
The past week felt a little quieter as the seasonal summer lull sets in and a limited number of new orders were placed for bulkers, tankers and gas, all while prices remain at record levels. Notably, Evalend has made a move into the LNG trade, ordering two 174,000 cbm vessels from Hyundai Heavy Industries for around \$260m per vessel. The company already has 14 vessels on order, including LPG carriers. Also in this sector, MOL has confirmed an additional order for an LNG carrier from Hanwha Ocean/DSME following on from its last order at the same yard back in spring.

Also making the news over the past week are orders by Sea Traders and Jaldhi, which were reported here previously at an earlier stage. The former now have eight Kamsarmaxes on order at Huangpu Wenchong and a further ten on order at Hyundai Heavy Industries, with all vessels around 37m and 35m respectively. In the case of Jaldhi, it has now been widely reported that 2 additional orders bring their total to 6 MR tankers on order at the yard.

Dry bulk - indicative newbuilding prices  
in million US\$



Tanker- indicative newbuilding prices  
in million US\$



### Indicative dry bulk newbuilding prices

	Aug '23	% change over			
		1m	3m	6m	12m
Capesize	65.0	0.00%	0.78%	4.84%	-0.76%
Panamax	42.0	0.00%	6.33%	21.74%	5.00%
Supramax	38.0	0.00%	2.70%	18.75%	1.33%
Handysize	33.0	0.00%	3.13%	13.79%	-4.35%

### Indicative tanker newbuilding prices

	Aug '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
Aug '23	BULKER	1	63,000 dwt	COSCO Zhoushan, China	c. \$33m	Greek	2025	
Aug '23	BULKER	1	63,000 dwt	New Dayang Shipyard, China	N/A	Chellaram Shipping	2026	
Aug '23	GAS	1	174,000 cbm	Hanwha Ocean, S. Korea	\$ 259.5m	Mitsui OSK Lines	2027	
Aug '23	GAS	2	174,000 cbm	Hyundai HI, S. Korea	c. \$ 260.0m	Evalend Shipping	2027	
Aug '23	MPP	4	172 teu	Damen Yichang, China	N/A	Feyz Group	2025	
Aug '23	TANKER	4	75,000 dwt	GSI Nansha, China	N/A	Ocean Yield	2026/2027	Against 15-yr bb TC to Braskem, methanol
Aug '23	TANKER	2 + 2	50,000 dwt	Jiangsu New Yangzijiang, China	xs. \$42m	Greek	2025	LOI stage
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

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
<b>2022</b> Q1	987	26,966,014
Q2	715	23,606,379
Q3	515	15,118,389
Q4	360	19,765,378
<b>Total</b>	<b>2,577</b>	<b>85,456,160</b>
<b>2023</b> Q1	690	24,202,360
Q2	353	20,990,562
Q3	102	6,351,613
Q4	-	-
<b>Total</b>	<b>1,145</b>	<b>51,544,535</b>

### Activity per sector / size during 2022 & 2023

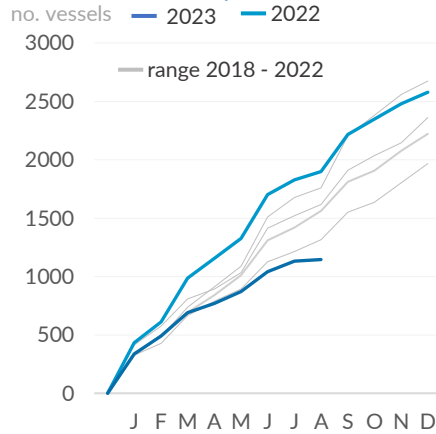
Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	7	56,952	-	-
Handysize	41	1,539,104	18	670,930
Supra/Ultramax	215	11,469,546	94	5,351,046
Pana/Kamsarmax	98	7,798,421	60	4,925,184
Post Panamax	6	525,900	18	1,533,700
Capesize/VLOC	32	6,459,530	17	3,520,240
<b>Total</b>	<b>399</b>	<b>27,849,453</b>	<b>207</b>	<b>16,001,100</b>

### Tanker

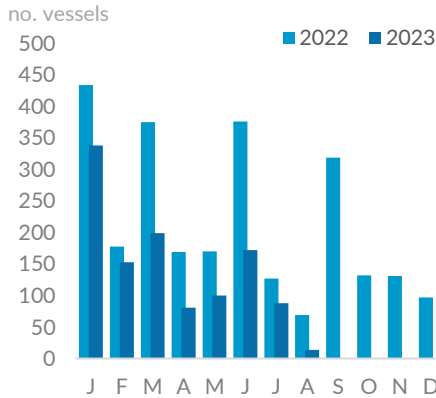
Small Tanker	107	1,010,572	67	596,258
MR	53	2,361,579	57	2,819,716
Panamax/LR1	-	-	2	150,000
Aframax/LR2	32	3,677,600	52	5,945,384
Suezmax/LR3	10	1,566,124	18	2,831,400
VLCC	3	919,800	2	618,000
<b>Total</b>	<b>205</b>	<b>9,535,675</b>	<b>198</b>	<b>12,960,758</b>

<b>Container</b>	<b>345</b>	<b>27,460,079</b>	<b>108</b>	<b>12,386,902</b>
<b>Gas carrier</b>	<b>198</b>	<b>14,815,739</b>	<b>90</b>	<b>6,406,619</b>
<b>Others</b>	<b>1,430</b>	<b>5,795,214</b>	<b>542</b>	<b>3,789,156</b>
<b>Grand Total</b>	<b>2,577</b>	<b>85,456,160</b>	<b>1,145</b>	<b>51,544,535</b>

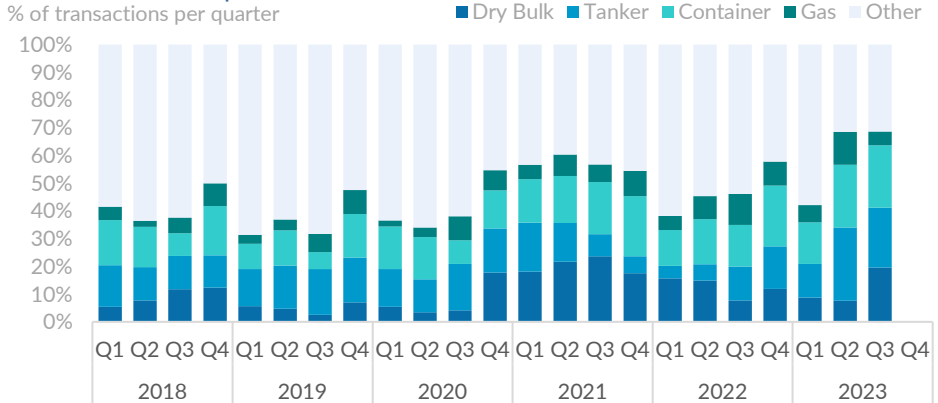
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



### Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	38	39	20	25	153
Greece	36	52	2	23	114
China	31	12	1	12	94
Singapore		21	18	10	80
Netherlands					62
<b>All</b>	<b>340</b>	<b>278</b>	<b>177</b>	<b>155</b>	<b>1,824</b>

### Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	236	157	97	51	733
Japan	92	44	21	14	256
S. Korea		58	52	90	215
Netherlands					127
Turkey		6	2		83
<b>All</b>	<b>340</b>	<b>278</b>	<b>177</b>	<b>155</b>	<b>1,824</b>

# Sale & Purchase

## Secondhand sales

On the dry bulk side, the sluggish mode of late resumed for yet another week, rather unsurprisingly, given the limited number of units changing hands during the same time frame. On the other hand, smaller size segments (mainly Supramax and Handysize) moved on a more positive trend lately basis the past 4-week activity metrics. As we are amidst the peak summer period, we can hardly expect things to return to a more fervent for the next couple of weeks or so.

On the tanker side, buying interest continued on an improving tone as of the past week as well, with a relatively higher number of vessels being reported as sold. On the other hand, given the typical summer lull around this time of the year, we can anticipate continued quietness in the near term.

### Indicative dry bulk values

in million US\$

		Aug '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	61.00	-4%	-9%	12%	-4%	52.75
180k dwt	5yr	47.50	-6%	-14%	7%	-11%	37.00
180k dwt	10yr	29.50	-6%	-12%	0%	-17%	26.00
176k dwt	15yr	18.50	-5%	-15%	-3%	-20%	16.50
<b>Panamax</b>							
82k dwt	Resale	38.00	-1%	-7%	1%	-12%	33.50
82k dwt	5yr	31.50	-2%	-9%	3%	-14%	26.50
78k dwt	10yr	21.50	-2%	-16%	-7%	-20%	17.75
76k dwt	15yr	13.50	-10%	-23%	-11%	-29%	12.00
<b>Supramax</b>							
64k dwt	Resale	36.00	-3%	-9%	-1%	-13%	31.25
62k dwt	5yr	29.50	-2%	-8%	4%	-11%	21.50
56k dwt	10yr	18.50	-9%	-16%	-3%	-23%	15.75
56k dwt	15yr	13.50	-8%	-16%	-11%	-27%	11.00
<b>Handysize</b>							
38k dwt	Resale	32.00	-2%	-3%	8%	-4%	25.50
37k dwt	5yr	24.50	-4%	-9%	-2%	-16%	19.25
32k dwt	10yr	17.00	-3%	-13%	0%	-17%	12.50
28k dwt	15yr	11.00	-4%	-15%	0%	-27%	7.75

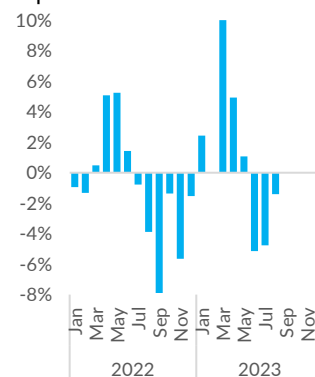
### Indicative tanker values

in million US\$

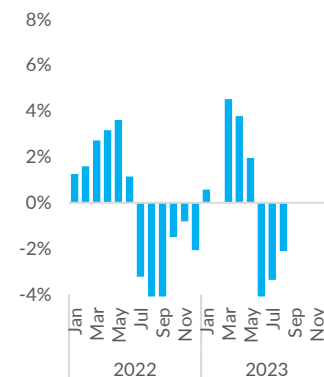
		Aug '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	126.00	0%	0%	0%	15%	97.50
310k dwt	5yr	99.50	-1%	-1%	-1%	18%	73.00
300k dwt	10yr	74.50	-1%	-3%	-3%	27%	50.00
250k dwt	15yr	58.00	-1%	-4%	-4%	43%	34.75
<b>Suezmax</b>							
160k dwt	Resale	90.00	0%	5%	5%	14%	67.00
160k dwt	5yr	72.50	-1%	5%	6%	24%	50.00
150k dwt	10yr	58.50	0%	8%	9%	36%	34.75
150k dwt	15yr	37.50	0%	9%	10%	34%	21.25
<b>Aframax</b>							
110k dwt	Resale	79.50	0%	1%	5%	15%	54.50
110k dwt	5yr	64.00	0%	2%	2%	20%	40.50
105k dwt	10yr	51.50	-2%	2%	2%	36%	27.75
105k dwt	15yr	34.50	0%	5%	5%	34%	17.25
<b>MR</b>							
52k dwt	Resale	51.00	0%	0%	5%	11%	39.25
52k dwt	5yr	40.50	-2%	-5%	-4%	8%	30.00
47k dwt	10yr	32.00	-4%	-7%	-4%	21%	20.25
45k dwt	15yr	22.50	-4%	-8%	-2%	22%	12.75

### Average price movements of dry bulk assets

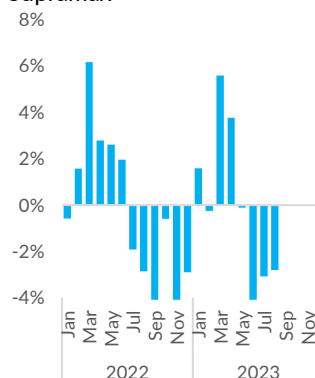
Capesize



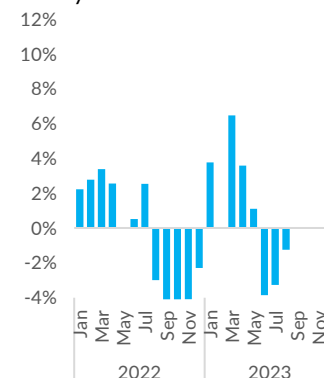
Panamax



Supramax

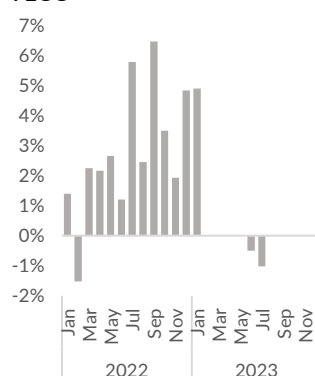


Handysize

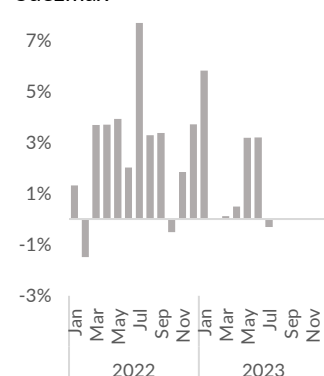


### Average price movements of tanker assets

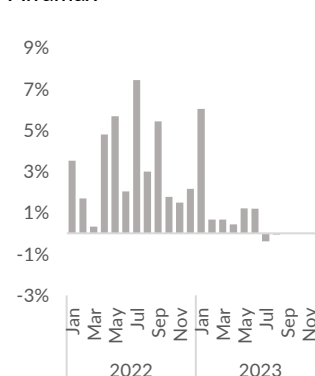
VLCC



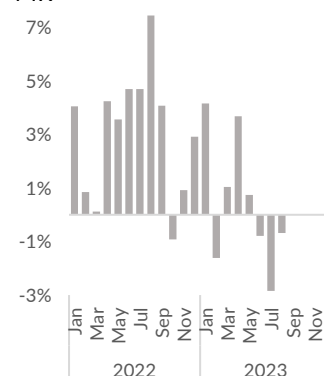
Suezmax



Aframax



MR



# Sale & Purchase

## Secondhand sales

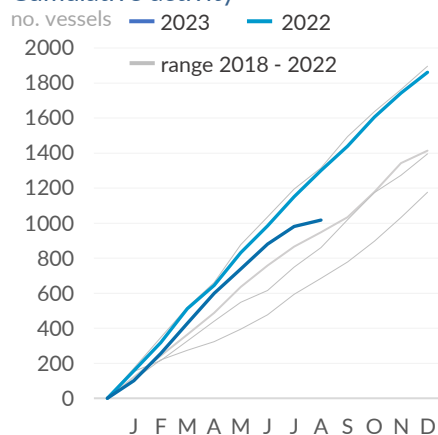
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	512	33,346,954
Q2	472	31,719,386
Q3	455	31,345,971
Q4	422	30,101,544
<b>Total</b>	<b>1,861</b>	<b>126,513,855</b>
<b>2023</b> Q1	428	32,249,381
Q2	453	29,113,650
Q3	136	11,699,902
Q4	-	-
<b>Total</b>	<b>1,017</b>	<b>73,062,933</b>

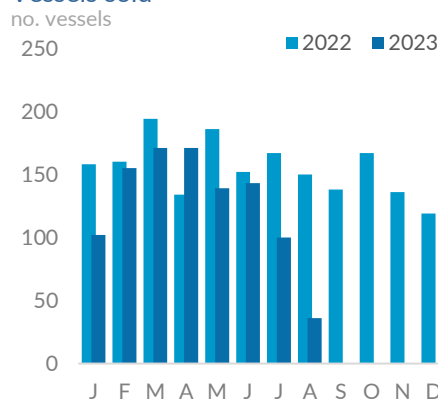
### Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	5	89,448	18	3	56,864	14
Handysize	179	5,876,566	13	94	3,153,510	12
Supra/Ultramax	242	13,402,235	12	142	8,167,877	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	71	13,106,796	12
<b>Total</b>	<b>672</b>	<b>46,425,472</b>	<b>13</b>	<b>376</b>	<b>29,782,803</b>	<b>12</b>
<b>Tanker</b>						
Small Tanker	112	1,528,034	13	72	1,018,401	12
MR	268	11,524,568	12	160	7,403,992	15
Panamax/LR1	60	4,379,195	14	58	4,224,948	15
Aframax/LR2	144	15,851,771	14	56	6,130,287	14
Suezmax/LR3	59	9,213,617	15	28	4,412,409	18
VLCC	77	23,773,580	13	38	11,893,028	16
<b>Total</b>	<b>720</b>	<b>66,270,765</b>	<b>13</b>	<b>412</b>	<b>35,083,065</b>	<b>15</b>
<b>Container</b>	<b>170</b>	<b>6,639,905</b>	<b>14</b>	<b>129</b>	<b>5,628,348</b>	<b>16</b>
<b>Gas carrier</b>	<b>97</b>	<b>4,375,150</b>	<b>14</b>	<b>33</b>	<b>1,358,148</b>	<b>13</b>
<b>Others</b>	<b>202</b>	<b>2,802,563</b>	<b>16</b>	<b>67</b>	<b>1,210,569</b>	<b>16</b>
<b>Grand Total</b>	<b>1,861</b>	<b>126,513,855</b>	<b>13</b>	<b>1,017</b>	<b>73,062,933</b>	<b>14</b>

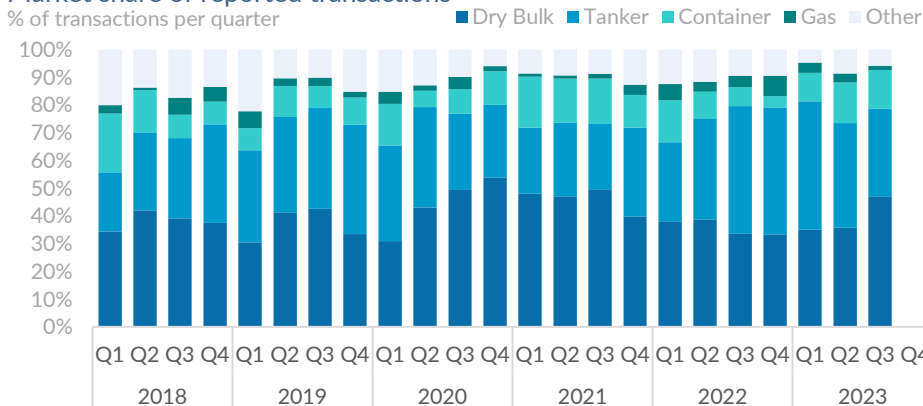
### Cumulative activity



### Vessels sold



### Market share of reported transactions



### Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	134	53	5	3	205
<b>China</b>	57	58	10	5	132
<b>Turkey</b>	39	42	6	4	94
<b>U. A. E.</b>	17	51	4	2	83
<b>Switzerland</b>	3	12	33		50
<b>All</b>	<b>606</b>	<b>743</b>	<b>162</b>	<b>75</b>	<b>1,714</b>

### Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	90	149	5	13	260
<b>China</b>	70	64	7	4	150
<b>Japan</b>	87	22	9	5	130
<b>Singapore</b>	33	34	9	9	100
<b>Germany</b>	23	32	32	4	97
<b>All</b>	<b>606</b>	<b>743</b>	<b>162</b>	<b>75</b>	<b>1,714</b>

# Sale & Purchase

## Secondhand sales



### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	V. TRUST	301,123	2017	HYUNDAI HI, S. Korea		N/A	HMM	
AFRA	TORNADO A	105,411	2003	Sumitomo Heavy Industries Ltd. - Yokosuka Shinvard.		\$ 24.75m	undisclosed	BWTS fitted
LR1	MANDALA	65,125	2006	SPLIT, Croatia	EPOXY	\$ 21.0m	undisclosed	BWTS fitted, ice class 1B
LR1	DONNA	65,065	2006	SPLIT, Croatia	EPOXY	\$ 21.0m		
LR1	ZARYA	65,079	2006	SPLIT, Croatia	EPOXY	N/A	undisclosed	old sale
MR	CASSIOPEIA II	50,696	2008	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 23.0m	Far Eastern	BWTS fitted
MR	SW SOUTHPORT I	46,992	2004	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard), S. Korea	EPOXY	N/A	undisclosed	
MR	GULF ELAN	46,894	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Zinc Silicate	N/A	undisclosed	BWTS fitted
MR	GULF ESPRIT	46,891	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Zinc Silicate	N/A		
MR	YONG XIN	44,954	2000	HANJIN HI PUSAN, S. Korea	Zinc Silicate	N/A	undisclosed	
MR	RT STAR	26,199	2011	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	\$ 19.5m	Chinese	
PROD/CHEM	CELSIUS MAYFAIR	19,999	2007	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	\$ 17.25m	undisclosed	old sale

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CHIMING	170,578	2002	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		N/A	GMS	old sale
UMAX	NORD EVEREST	60,436	2016	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30,5t CRANES	rgn \$ 24.5m	Unity	BWTS fitted, bss forward dely (arnd Dec '23)
SMAX	RHL MONICA	53,542	2008	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30t CRANES	N/A	Guritas	old sale
HANDY	TOMINI NORTE	37,983	2016	AVIC Weihai Shipyard Co Ltd - Weihai SD, China	4 X 30t CRANES	rgn high \$ 17.0m	undisclosed	BWTS fitted
HANDY	BULK TRADER	37,845	2018	AVIC Weihai Shipyard Co Ltd - Weihai SD, China	4 X 30t CRANES	rgn \$ 20.0m	undisclosed	bss TC back until Feb '24 at US\$ 12,500/day
HANDY	VOGE JULIE	35,853	2011	Qidong Daoda Marine Heavy Industry - Oidong, JS. China	4 X 30t CRANES	\$ 12.5m	undisclosed	BWTS fitted
HANDY	SHIKOKU ISLAND	33,443	2014	Shin Kochi Jyuko K.K. - Kochi, Japan	4 X 30t CRANES	\$ 19.3m	undisclosed	incl 2yr BBHP



# Sale & Purchase

## Secondhand sales



### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	WADI ALRAYAN	3,013	2000	DAEWOO HI, S. Korea	3 X 45t CRANES	N/A	undisclosed	
SUB PMAx	ARIANA	2,732	2006	Stocznia Gdynia SA - Gdynia, Poland		N/A	MSC	
FEEDER	A ASO	1,060	2009	Hakata Zosen K.K. - Imabari, Japan		N/A	Transimex	old sale
FEEDER	A XINXIA	907	2007	Kyokuyo Shipyard Corp - Shimonoseki YC, Japan		\$ 8.0m	Tan Cang Logistics	

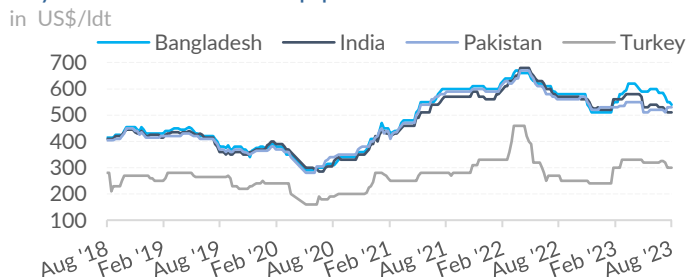
# Sale & Purchase

## Ship recycling sales

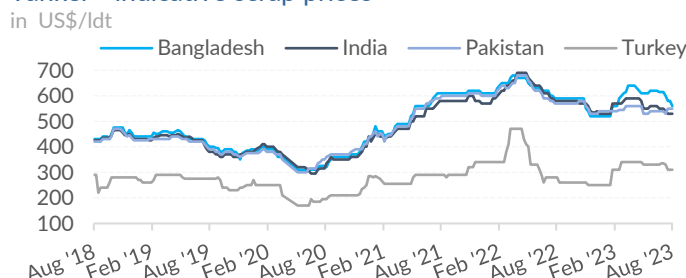
Very heavy monsoon rain has ensured that market activity remains subdued, although the generally weak steel markets in recycling destinations wouldn't have been able to support a spike in prices and rush of sales for demolition. Recent trends remain fairly well established, namely L/C causing breakers to avoid the highest LDT vessels in Bangladesh, Bangladeshi yards out-competing their neighbours in price terms, and poor sentiment hand-in-hand with weakening prices. Pakistan remains a source of optimism with yards reportedly engaging with the market and a growing sense that a deal could break through in the not-so-distant future, now that some confidence has returned to the country following the IMF's intervention.

In terms of sales, the established status of Indian yards as the go-to destination for HKC recycling has provided some much-needed tonnage for Alang. Following a very quiet few weeks characterized by a few low-LDT sales, two container vessels have been sold to Indian breakers, and with Maersk's green focus, the 'Maersk Patras' seems likely to head there too.

### Dry bulk - indicative scrap prices



### Tanker - indicative scrap prices



### Dry bulk - indicative scrap prices

	Aug '23	% change over			
		1m	3m	6m	12m
Bangladesh	540.0	-7.69%	-8.47%	-1.82%	-6.90%
India	510.0	-3.77%	-10.53%	-8.93%	-10.53%
Pakistan	530.0	1.92%	-3.64%	0.00%	-5.36%
Turkey	300.0	-7.69%	-9.09%	0.00%	11.11%

### Tanker - indicative scrap prices

	Aug '23	% change over			
		1m	3m	6m	12m
Bangladesh	560.0	-8.94%	-8.20%	0.00%	-5.08%
India	530.0	-3.64%	-8.62%	-7.02%	-8.62%
Pakistan	550.0	1.85%	-1.79%	1.85%	-3.51%
Turkey	310.0	-7.46%	-8.82%	0.00%	10.71%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Aug '23	Cont	MSC ERMINIA	56,152	1993	Japan	17,694	Indian	
Aug '23	Cont	MAERSK PATRAS	37,842	1998	Germany	12,400	undisclosed	on 'as is' bss Jebel Ali
Aug '23	Cont	MSC LANA II	29,337	1999	Poland	10,351	Indian	HKC recycling
Aug '23	Bulker	TECUMSEH	29,984	1973	U. S. A.	8,016	other	
Aug '23	Cont	SOL STRAITS	22,900	1997	Poland	7,808	Bangladeshi	incl. 250T ROB
Aug '23	Ro Pax	TAI HWA	2,296	1989	Japan	4,043	Bangladeshi	on 'as is' bss Kaohsiung
Aug '23	Reefer	NOVA FLORIDA	6,729	1989	Japan	3,374	Indian	
Aug '23	Tanker	PSN	2,211	1977	Japan	-	Bangladeshi	
Aug '23	Bulker	GREEN BAY	54,442	1999	Japan	-	Bangladeshi	
Jul '23	Bulker	GREAT WENWU	68,621	1994	Japan	9,759	Bangladeshi	
Jul '23	Cont	SINOKOR TIANJIN	11,031	1998	China	4,672	Bangladeshi	incl. 250T ROB
Jul '23	Ro Pax	TAI MA	1,000	1985	Japan	2,834	undisclosed	on 'as is' bss Taiwan
Jul '23	Bulker	EOS	6,198	1976	Netherlands	2,222	Turkish	
Jul '23	Tanker	ASTERDEA	2,564	1976	Netherlands	1,231	Turkish	
Jul '23	Bulker	YANG FAN	69,163	1997	Japan	10,934	undisclosed	on 'as is' bss Batam, incl. bunkers
Jul '23	Bulker	ZHENG HAO	73,049	1997	S. Korea	10,784	undisclosed	on 'as is' bss China, en-bloc
Jul '23	Bulker	ZHENG JIE	73,409	1997	S. Korea	10,783	undisclosed	on 'as is' bss China, en-bloc
Jul '23	Gen. Cargo	JIA LIANG 18	12,413	2007	China	3,826	Bangladeshi	old sale

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

# Sale & Purchase

## Ship recycling sales

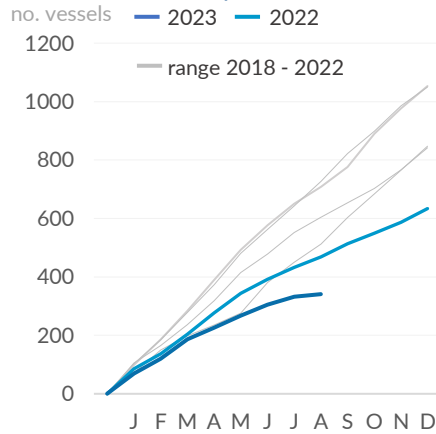
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	204	3,791,560
Q2	188	3,710,783
Q3	121	1,927,550
Q4	121	2,382,170
<b>Total</b>	<b>634</b>	<b>11,812,063</b>
<b>2023</b> Q1	186	3,623,021
Q2	119	3,105,501
Q3	36	1,168,132
Q4	-	-
<b>Total</b>	<b>341</b>	<b>7,896,654</b>

### 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	5	43,676	39
Handysize	8	215,623	35	10	290,770	34
Supra/Ultramax	8	359,154	31	17	772,252	30
Pana/Kamsarmax	10	714,183	30	15	1,084,363	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	9	1,518,166	23
<b>Total</b>	<b>54</b>	<b>3,835,496</b>	<b>31</b>	<b>57</b>	<b>3,803,418</b>	<b>30</b>

### Cumulative activity

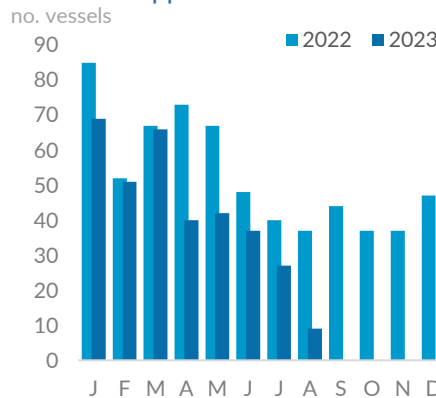


### Tanker

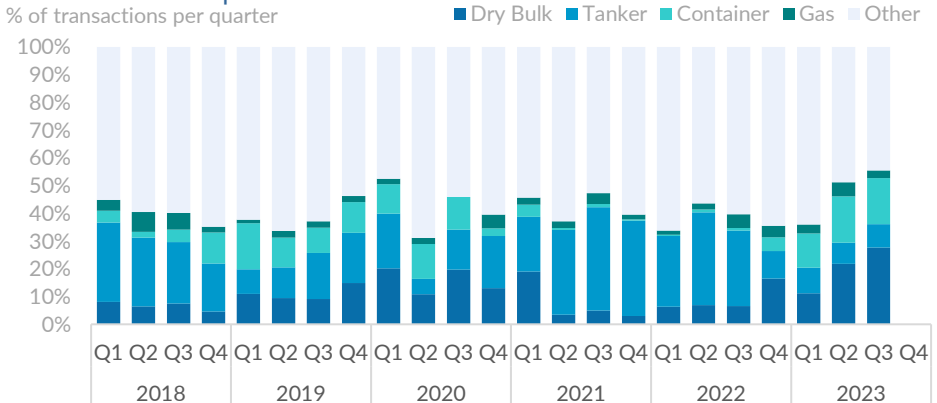
Small Tanker	100	517,013	32	17	63,841	35
MR	32	1,308,589	24	10	393,139	33
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	15	1,546,547	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
<b>Total</b>	<b>160</b>	<b>5,893,955</b>	<b>29</b>	<b>29</b>	<b>1,031,582</b>	<b>115</b>

<b>Container</b>	<b>10</b>	<b>198,488</b>	<b>28</b>	<b>49</b>	<b>1,390,210</b>	<b>28</b>
<b>Gas carrier</b>	<b>18</b>	<b>209,584</b>	<b>35</b>	<b>13</b>	<b>424,785</b>	<b>35</b>
<b>Others</b>	<b>392</b>	<b>1,674,540</b>	<b>40</b>	<b>193</b>	<b>1,246,659</b>	<b>38</b>
<b>Grand Total</b>	<b>634</b>	<b>11,812,063</b>	<b>36</b>	<b>341</b>	<b>7,896,654</b>	<b>35</b>

### Vessels scrapped



### Market share of reported transactions



### Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	43	29	16	7	139
India	7	10	28	9	112
Turkey	1	4	3	1	38
Netherlands					31
Denmark				1	19
<b>All</b>	<b>85</b>	<b>63</b>	<b>56</b>	<b>20</b>	<b>533</b>

### Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	24	10	1		43
U. S. A.	1	1	1		21
U. A. E.	2	1	7		19
Russia		6	1		17
Taiwan		1	12		17
<b>All</b>	<b>85</b>	<b>63</b>	<b>56</b>	<b>20</b>	<b>533</b>

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# Definitions & Disclaimer

## General Definitions and Assumptions

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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