



# Weekly Review

## Shipping Market Report

All data as of 22nd September, 2023

### Markets at a glance:

**Newbuilding market** — Deals for 12 Ultramax vessels constituted the dry bulk contracting this week, yet Ultramax orders this year are just over 50% of the 2022 total despite being us almost 75% of the way through the year. On the tanker side, Hengli Heavy Industry is set to build its first tankers, with two VLCC orders, and Zodiac further expand the Suezmax orderbook.

**Secondhand market** — A rather uninspiring week took place in the dry bulk sector, with the snp market clearly indicating some signs of slowdown once again. Among size segments, there isn't any clear trend at this point, although the Handysize market has indicated some signals of a revival as of late. In the tanker sector, the scene prevailed even more disappointing, with fresh transactions appearing with scarcity.

**Ship recycling market** — The flow of container sales remains steady—more than six times the demolition sales to date than seen in the whole of 2022—and attractive to Indian buyers, who have the LC facilities to secure vessels such as the 'Fortune Trader' at a substantial premium over what is achievable for bulkers and above what breakers in Bangladesh and Pakistan can match.

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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	22 Sep	End '22	±% YTD
Capesize	\$47.5m	\$43.5m	9%
Panamax	\$32.5m	\$30.5m	7%
Supramax	\$29.0m	\$27.5m	5%
Handysize	\$24.5m	\$24.0m	2%
VLCC	\$98.5m	\$95.5m	3%
Suezmax	\$73.5m	\$65.5m	12%
Aframax	\$64.0m	\$60.5m	6%
MR	\$40.5m	\$40.5m	0%

#### Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	1%	4%
Tanker	0%	6%

#### Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$523/ldt	-4%	1%
Tanker \$543/ldt	-4%	3%

#### Dry bulk freight

	22 Sep	±% w/w
BDI	1,593	15.4%
BCI	2,083	30.0%
BPI	1,685	1.8%
BSI	1,355	11.0%
BHSI	670	5.7%

#### Tanker freight

BDTI	790	6.8%
BCTI	868	2.2%

### 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	1	14	4	81	VLCC	-	-	5	44
Post Pmax	1	11	2	10	Suezmax	1	47	3	32
Panamax	4	15	14	77	Aframax/LR2	2	17	7	65 ▲
Supramax	6	15	23	170	Panamax/LR1	1	14	8	63
Handysize	2	11	9	104	MR	1	7	26	189
Small Bulk	-	-	-	3	Small Tanker	-	-	11	86
All	14	14	52	445	All	5	20	60	479

# Freight Market

## Dry Bulk

**Capesize** – Another bullish week took place in the dry bulk sector. Reflecting this, the Capesize market continued its upward trend, with the BCI TCE growing by 30% on w-o-w basis. The gear up in fixing activity ex Australia provided strong support, especially in early part of the week. In the Atlantic, despite the more sluggish pace in activity, the tighter tonnage availability helped rates take a strong positive stance.

**Panamax** – It was a mixed week for the Panamax market. At the start of the week, there was a fair enquiry present across most key trade regions. However, they diminished slightly as the days passed. On Friday, the BPI TCE index closed at US\$ 15,164/day, a small uptick on the day before.

**Supramax** – For a second consecutive week, activity in the Supramax size segment prevailed somewhat fervent, with its TCE figure remaining in close proximity to its 10-month high levels of around US\$ 15,000/day. Moreover, across most benchmark trade routes, we saw some modest gains week-on-week.

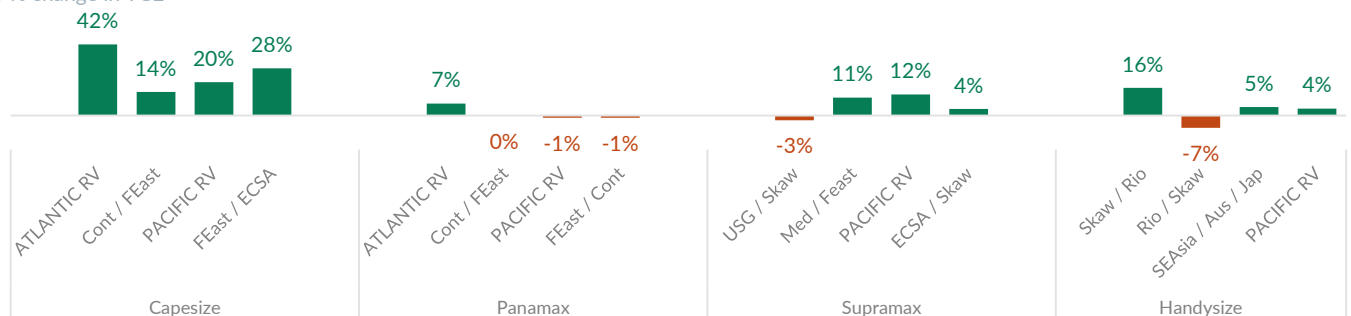
**Handysize** – The handysize market has remained on a positive trajectory for some time now and the BHSI TCE index gained another 5.7% thanks to positive signals in most trade areas. The period market appeared stable week-on-week, seemingly having found adequate support from the spot market at this point.

### Freight Rates & Indices

				last 12 months		
				min	avg	max
Baltic dry index		22 Sep	w-o-w %			
BDI		1,593	15.4%	530	1,269	1,996
Capesize						
BCI		2,083	30.0%	271	1,610	2,797
BCI - TCE	\$/day	\$ 17,274	30.0%	\$ 2,246	\$ 13,350	\$ 23,197
1 year period	\$/day	\$ 14,500	0.0%	\$ 12,500	\$ 15,906	\$ 19,750
Panamax						
BPI		1,685	1.8%	809	1,440	2,235
BPI - TCE	\$/day	\$ 15,164	1.7%	\$ 7,277	\$ 12,964	\$ 20,116
1 year period	\$/day	\$ 14,250	0.0%	\$ 12,250	\$ 15,496	\$ 18,250
Supramax						
BSI		1,355	11.0%	625	1,047	1,714
BSI - TCE	\$/day	\$ 14,906	11.0%	\$ 6,874	\$ 11,522	\$ 18,856
1 year period	\$/day	\$ 14,250	1.8%	\$ 12,500	\$ 15,302	\$ 18,750
Handysize						
BHSI		670	5.7%	389	617	1,034
BHSI - TCE	\$/day	\$ 12,068	5.7%	\$ 7,007	\$ 11,104	\$ 18,607
1 year period	\$/day	\$ 11,750	0.0%	\$ 9,750	\$ 12,802	\$ 15,750

### Baltic routes weekly change

weekly % change in TCE

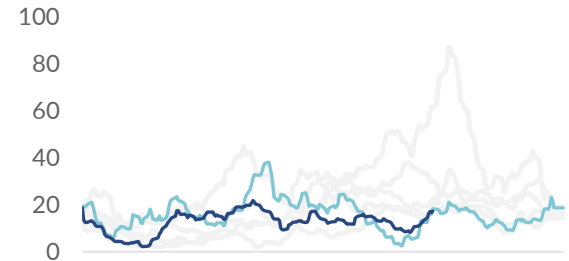


### Baltic average TCE

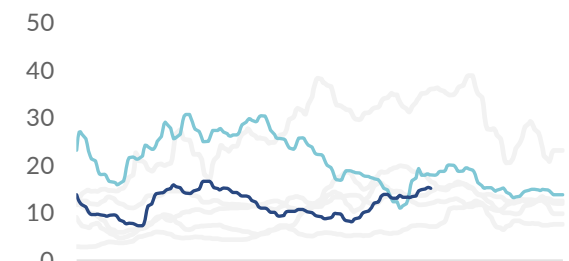
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

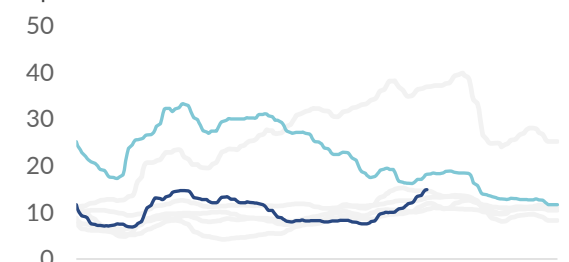
#### Capesize



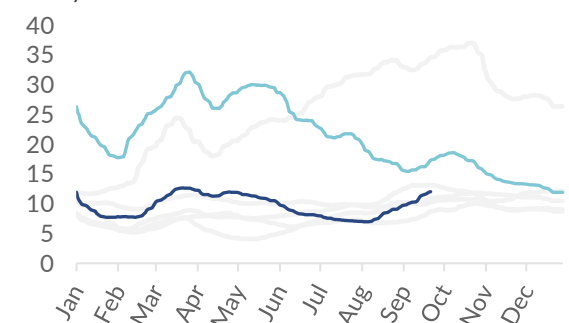
#### Panamax



#### Supramax



#### Handysize



# Freight Market Tanker

**VLCC** – A hefty recovery took place in the biggest size segment as of the past week, with the benchmark TCE figure posting a growth of 238.7% and providing some breathing space from the recent low points in the market. On a year-to-date basis though, monthly spot returns still lag behind at this point. Given that the market seems more fervent both in the Middle East and West Africa regions, we might witness some further gains in the upcoming period.

**Suezmax** – Rather disconnected with the overall trend in the tanker sector, the Suezmax size segment experienced significant losses during the past week, with the spot TCE losing 24.4% of its value. Given the current scene in the West Africa trade area, the market seems unable to provide support in freight earnings for the time being.

**Aframax** – Despite some mixed signals, the Aframax market moved ahead of the past week's pace, the respective TCE growing by 32.4% on week-on-week basis. A key driver of this was the Med trade, which experienced a growth of almost 5-fold, while on the other hand, significant losses took place in other key areas.

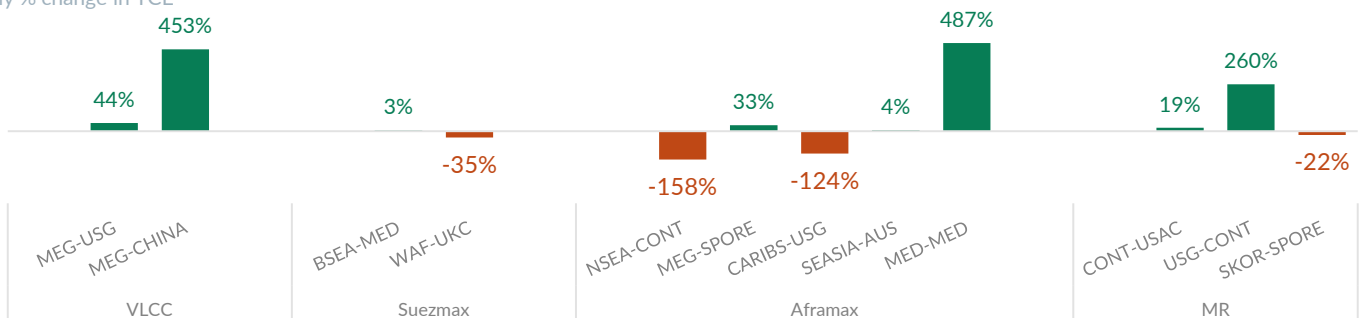
**MR** – For about a month now, the split fortune between Atlantic and Pacific basins has seemed like a persistent trend, but the Atlantic market finally shifted towards a recovery phase, having grown by 28.9% on w-o-w basis. On the other hand, earnings in the Pacific shrank 7.5%.

## Freight Rates & Indices

					last 12 months		
					min	avg	max
Baltic tanker indices							
	BDTI		790	6.8%	713	1,346	2,496
	BCTI		868	2.2%	563	999	2,143
VLCC							
	VLCC-TCE	\$/day	\$ 7,249	238.7%	-\$ 5,934	\$ 28,707	\$ 77,648
	1 year period	\$/day	\$ 43,500	0.0%	\$ 36,500	\$ 41,142	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 9,442	-24.4%	\$ 9,442	\$ 59,229	\$ 132,006
	1 year period	\$/day	\$ 39,000	0.0%	\$ 32,000	\$ 39,759	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 11,872	32.4%	\$ 7,552	\$ 53,500	\$ 125,722
	1 year period	\$/day	\$ 38,500	0.0%	\$ 32,500	\$ 40,736	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 21,628	28.9%	\$ 10,319	\$ 33,075	\$ 74,983
	Pacific Basket	\$/day	\$ 31,223	-7.5%	\$ 15,516	\$ 35,524	\$ 65,377
	1 year period	\$/day	\$ 27,500	0.0%	\$ 25,500	\$ 28,623	\$ 33,500

## Baltic routes weekly change

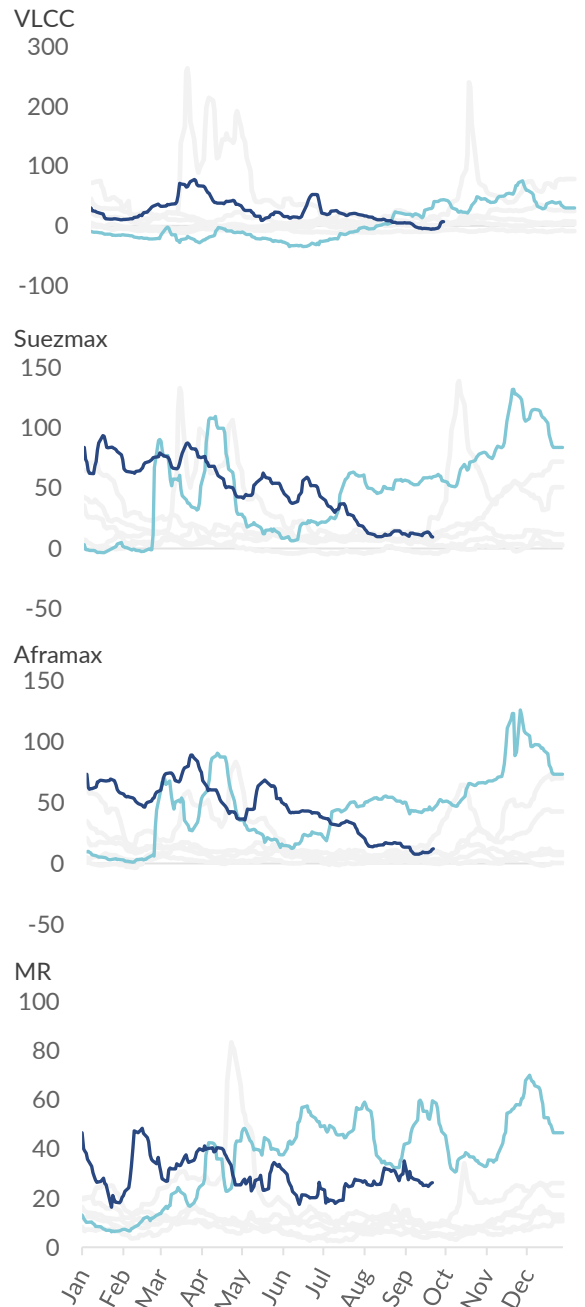
weekly % change in TCE



## Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



# Sale & Purchase

## Newbuilding orders

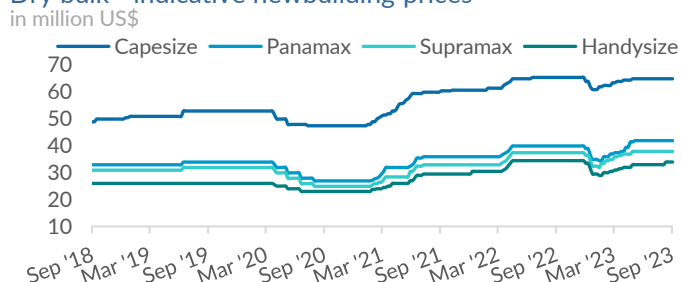
In the dry sector, 12 Ultramax orders picked up the pace following the previous week's meagre one-handry order. Two of the Japanese deals are supported by long term time-charter agreements, including the Kambara Kisen owned, methanol-DF bulk carrier to be chartered by MOL as the company pursues its stated strategy of 90 LNG/methanol-fuelled vessels in service by 2030. On the Chinese side, AVIC Leasing is reported to have ordered 4 vessels for a price in the region of the amount the firm paid in June 2022, for 2 vessels at the same yard.

In terms of tankers, Hengli Heavy Industry has secured its first tanker orders from its parent company Hengli Group, who are involved in oil refining and chemical products. This marks a significant contract for the yard, which even in its earlier incarnation as STX Dalian has never delivered a tanker before, except for one FSO. Zodiac Maritime has ordered 2 Suezmaxes as part of the rising trend for orders in this size segment over this year.

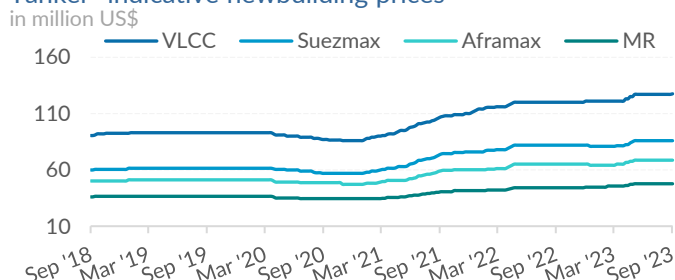
### Indicative dry bulk newbuilding prices

	Sep '23	% change over			
		1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	2.36%	-0.76%
Panamax	42.0	0.00%	0.00%	13.51%	5.00%
Supramax	38.0	0.00%	0.00%	8.57%	1.33%
Handysize	34.0	3.03%	3.03%	11.48%	-1.45%

### Dry bulk - indicative newbuilding prices



### Tanker- indicative newbuilding prices



### Indicative tanker newbuilding prices

	Sep '23	% change over			
		1m	3m	6m	12m
VLCC	127.5	0.39%	0.39%	5.37%	6.25%
Suezmax	86.0	0.00%	0.00%	6.17%	4.88%
Aframax	68.5	0.00%	0.00%	7.03%	5.38%
MR	47.5	0.00%	0.00%	4.40%	7.95%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Sep '23	BULKER	1	66,000 dwt	Tsuneishi, Japan	N/A	Kambara Kisen	2027	Against TC to MOL, methanol DF
Sep '23	BULKER	3	64,000 dwt	Oshima SB, Japan	N/A	Latsco	2025	
Sep '23	BULKER	4	64,000 dwt	Japan Marine United, Japan	N/A	Shoei Kisen	2026	Against TC to Ultrabulk with
Sep '23	BULKER	4	63,000 dwt	New Dayang Shipbuilding, China	c. \$ 32.0m	AVIC Leasing	2026	High down payment
Sep '23	TANKER	2	306,000 dwt	Hengli HI Dalian, China	N/A	Hengli Petrochemical	2025/2026	Internal deal, scrubber fitted
Sep '23	TANKER	2	159,000 dwt	Nihon Shipyard, Japan	N/A	Zodiac Maritime	2025	Eco-features/engine, scrubber fitted
Sep '23	CONT	2	2,700 teu	Huangpu Wenchong, China	c. \$ 37.0m	CK Line	2025/2026	
Sep '23	GEN. CARGO	1	14,000 dwt	Weihai Donghai, China	N/A	Weihai Weitong	2025	
Sep '23	BULKER	1	42,300 dwt	Oshima SB, Japan	N/A	Meadway Shipping	2026	Spec. as June order
Sep '23	CONT	2	1,800 teu	Huanghai SB, China	N/A	Seatrade Groningen BV	2025	Reefer
Sep '23	GAS	4	40,000 cbm	Yangzi-Mitsui SB, China	c. \$ 67.0m	Lepta Shipping	2026/2027	LPG DF, against TC to Exmar
Sep '23	GAS	2	7,500 cbm	Kyokuyo Shipyard, Japan	N/A	Erasmus Shipinvest	2025	
Sep '23	RORO	2	7,000 ceu	Nihon Shipyard, Japan	N/A	Mitsui OSK Lines	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
<b>2022</b> Q1	987	26,966,014
Q2	721	23,614,243
Q3	551	15,180,363
Q4	381	19,964,288
<b>Total</b>	<b>2,640</b>	<b>85,724,908</b>
<b>2023</b> Q1	783	25,959,120
Q2	482	27,141,676
Q3	226	15,493,219
Q4	-	-
<b>Total</b>	<b>1,491</b>	<b>68,594,015</b>

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

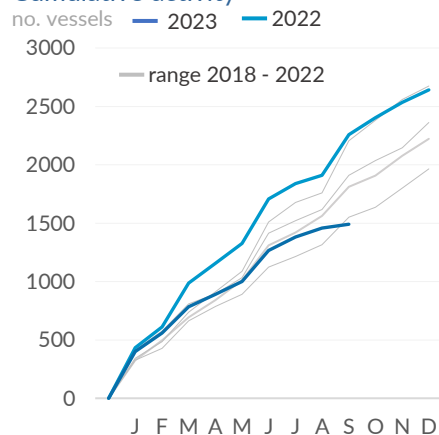
	2022		2023	
	No.	DWT	No.	DWT
<b>Dry bulk</b>				
Small Bulk	10	65,952	2	-
Handysize	41	1,539,104	24	897,630
Supra/Ultramax	217	11,601,263	111	6,271,871
Pana/Kamsarmax	98	7,798,377	80	6,580,684
Post Panamax	6	525,900	26	2,237,700
Capesize/VLOC	32	6,459,530	31	6,320,760
<b>Total</b>	<b>404</b>	<b>27,990,126</b>	<b>274</b>	<b>22,308,645</b>

### Tanker

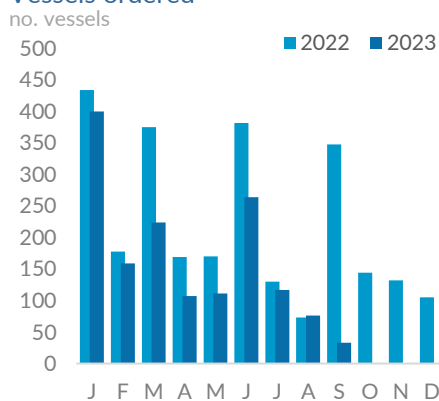
Small Tanker	109	1,014,334	82	736,693
MR	53	2,361,579	72	3,523,068
Panamax/LR1	-	-	12	898,000
Aframax/LR2	32	3,677,600	61	6,963,730
Suezmax/LR3	10	1,566,124	38	5,961,400
VLCC	3	919,800	3	937,000
<b>Total</b>	<b>207</b>	<b>9,539,437</b>	<b>268</b>	<b>19,019,891</b>

<b>Container</b>	<b>350</b>	<b>27,540,069</b>	<b>139</b>	<b>15,194,864</b>
<b>Gas carrier</b>	<b>200</b>	<b>14,823,339</b>	<b>113</b>	<b>7,818,843</b>
<b>Others</b>	<b>1,479</b>	<b>5,831,937</b>	<b>697</b>	<b>4,251,772</b>
<b>Grand Total</b>	<b>2,640</b>	<b>85,724,908</b>	<b>1,491</b>	<b>68,594,015</b>

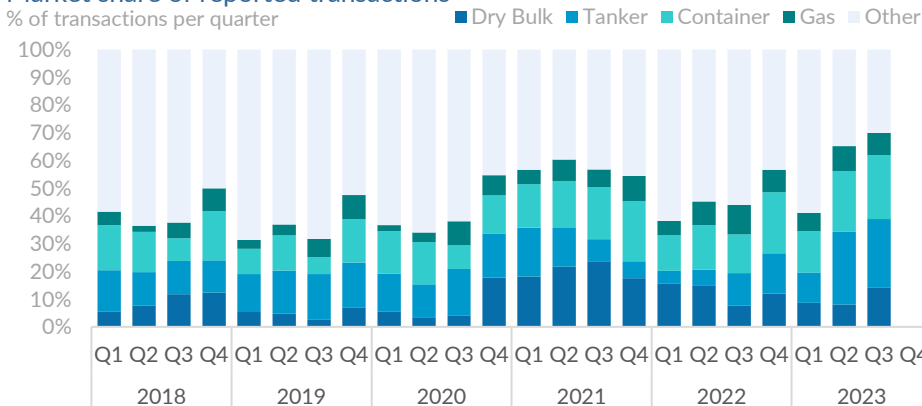
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	44	72	2	22	144
Japan	38	38	20	19	144
China	35	10	3	21	109
Singapore	7	36	9	12	92
Netherlands			2		55
<b>All</b>	<b>358</b>	<b>323</b>	<b>185</b>	<b>144</b>	<b>1,872</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	260	201	106	49	818
Japan	77	44	21	12	228
S. Korea		56	51	83	209
Netherlands					134
Turkey		7	2		76
<b>All</b>	<b>358</b>	<b>323</b>	<b>185</b>	<b>144</b>	<b>1,872</b>

# Sale & Purchase

## Secondhand sales

On the dry bulk side, the market did not move ahead at this point, with the number of vessels being reported as sold appearing limited yet again. In line to this, we have not seen any robust momentum in activity, at least according to the past 4-week trend analysis (page 1). On a brighter note, Handysizes have made a stronger presence lately, with numerous deals coming to light. All in all, while asset price levels seem to have found some support, the snp market will likely prevail more volatile in terms of transaction volume from time to time.

On the tanker side, things in the snp market continued to sour week-on-week, with the amount of transactions slipping further towards a slower pace. Given the current volatility dominating the market, it will take some time before the market gets back onto firmer footing.

### Indicative dry bulk values

in million US\$

		Sep '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	62.00	2%	-2%	-2%	7%	53.00
180k dwt	5yr	47.50	0%	-7%	-10%	-1%	37.25
180k dwt	10yr	29.50	1%	-6%	-8%	-3%	26.25
176k dwt	15yr	20.50	9%	5%	-2%	9%	16.50
<b>Panamax</b>							
82k dwt	Resale	38.00	0%	-4%	-3%	0%	33.75
82k dwt	5yr	32.50	3%	-2%	2%	3%	26.50
78k dwt	10yr	22.50	2%	-2%	-7%	-2%	18.00
76k dwt	15yr	15.00	5%	-2%	-5%	-9%	12.00
<b>Supramax</b>							
64k dwt	Resale	36.00	1%	-5%	-5%	-4%	31.25
62k dwt	5yr	29.00	2%	-5%	-5%	-2%	21.75
56k dwt	10yr	19.50	8%	-4%	-7%	-9%	15.75
56k dwt	15yr	13.75	2%	-7%	-14%	-14%	11.00
<b>Handysize</b>							
38k dwt	Resale	32.50	2%	0%	5%	3%	25.75
37k dwt	5yr	24.50	0%	-6%	-8%	-9%	19.25
32k dwt	10yr	16.50	0%	-8%	-13%	-11%	12.75
28k dwt	15yr	10.25	-7%	-13%	-18%	-11%	8.00

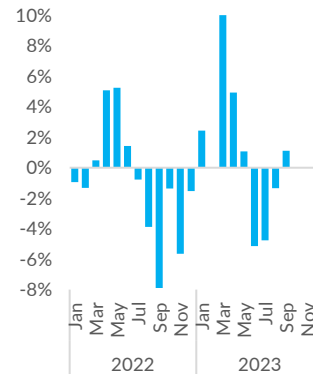
### Indicative tanker values

in million US\$

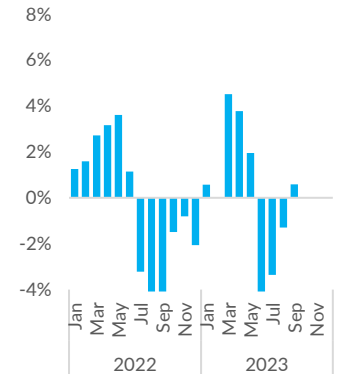
		Sep '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	126.00	0%	0%	0%	8%	98.00
310k dwt	5yr	98.50	-1%	-2%	-2%	11%	73.50
300k dwt	10yr	74.50	0%	-1%	-3%	16%	50.50
250k dwt	15yr	56.50	-3%	-3%	-7%	19%	35.25
<b>Suezmax</b>							
160k dwt	Resale	91.00	1%	1%	6%	10%	67.50
160k dwt	5yr	73.50	1%	0%	7%	18%	50.50
150k dwt	10yr	58.50	0%	0%	9%	29%	35.25
150k dwt	15yr	37.50	0%	0%	10%	25%	21.50
<b>Aframax</b>							
110k dwt	Resale	79.50	0%	0%	1%	9%	55.00
110k dwt	5yr	64.00	0%	0%	2%	11%	40.75
105k dwt	10yr	51.50	0%	-2%	2%	21%	28.25
105k dwt	15yr	34.50	0%	0%	5%	23%	17.75
<b>MR</b>							
52k dwt	Resale	51.00	0%	0%	5%	7%	39.50
52k dwt	5yr	40.50	0%	-5%	-4%	0%	30.00
47k dwt	10yr	31.50	0%	-9%	-6%	7%	20.50
45k dwt	15yr	24.00	0%	-2%	7%	23%	13.00

### Average price movements of dry bulk assets

#### Capesize



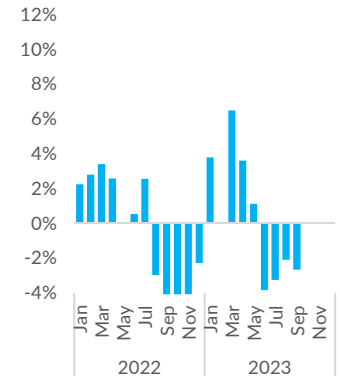
#### Panamax



#### Supramax

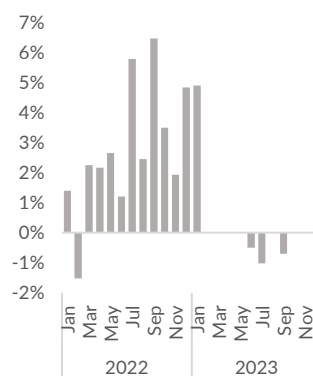


#### Handysize

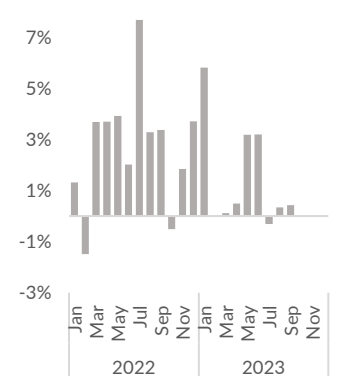


### Average price movements of tanker assets

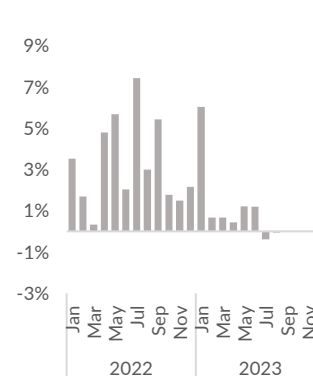
#### VLCC



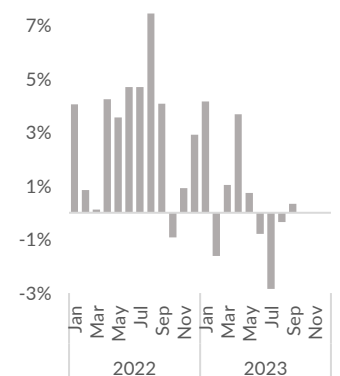
#### Suezmax



#### Aframax



#### MR





# Sale & Purchase

## Secondhand sales

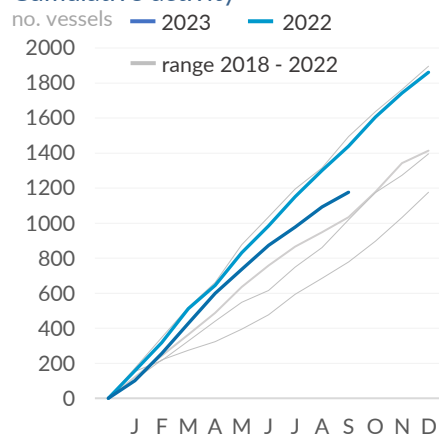
### Vessels sold per quarter

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	446	28,698,517
Q3	302	23,634,244
Q4	-	-
<b>Total</b>	<b>1,176</b>	<b>84,582,142</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	104	3,489,493	12
Supra/Ultramax	242	13,402,235	12	170	9,789,896	11
Pana/Kamsarmax	139	10,862,141	13	77	6,053,904	13
Post Panamax	43	4,156,376	12	10	971,763	12
Capesize/VLOC	64	12,038,706	13	81	14,907,816	13
<b>Total</b>	<b>672</b>	<b>46,425,472</b>	<b>13</b>	<b>445</b>	<b>35,269,736</b>	<b>12</b>

### Cumulative activity

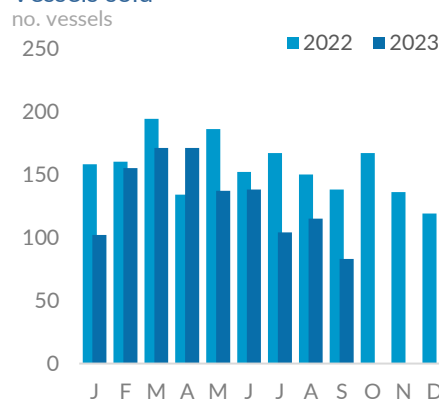


### Tanker

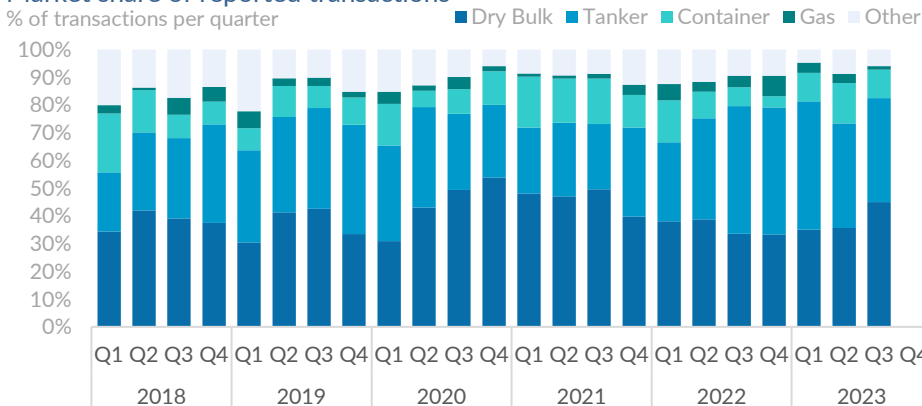
Small Tanker	112	1,528,034	13	86	1,192,338	13
MR	268	11,524,568	12	189	8,670,931	15
Panamax/LR1	60	4,379,195	14	63	4,585,245	15
Aframax/LR2	144	15,851,771	14	65	7,122,892	14
Suezmax/LR3	59	9,213,617	15	32	5,026,942	18
VLCC	77	23,773,580	13	44	13,733,332	15
<b>Total</b>	<b>720</b>	<b>66,270,765</b>	<b>13</b>	<b>479</b>	<b>40,331,680</b>	<b>15</b>

<b>Container</b>	<b>170</b>	<b>6,639,905</b>	<b>14</b>	<b>140</b>	<b>6,147,539</b>	<b>16</b>
<b>Gas carrier</b>	<b>97</b>	<b>4,375,150</b>	<b>14</b>	<b>35</b>	<b>1,420,328</b>	<b>13</b>
<b>Others</b>	<b>202</b>	<b>2,802,563</b>	<b>16</b>	<b>77</b>	<b>1,412,859</b>	<b>16</b>
<b>Grand Total</b>	<b>1,861</b>	<b>126,513,855</b>	<b>13</b>	<b>1,176</b>	<b>84,582,142</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	152	48	6	1	217
China	64	55	12	5	137
Turkey	40	38	5	4	90
U. A. E.	20	46	4	1	80
Switzerland	3	12	29		45
<b>All</b>	<b>616</b>	<b>717</b>	<b>157</b>	<b>71</b>	<b>1,684</b>

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

	Dry bulk	Tanker	Container	Gas	All
Greece	100	147	4	13	266
Japan	102	21	9	5	147
China	70	55	7	4	140
Singapore	36	36	9	9	109
Germany	24	33	31	4	97
<b>All</b>	<b>616</b>	<b>717</b>	<b>157</b>	<b>71</b>	<b>1,684</b>

# Sale & Purchase

## Secondhand sales

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	PS VENEZIA	108,870	2010	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	EPOXY	\$ 37.5m	Vietnamese	DPP, BWTS fitted
MR	HIGH JUPITER	51,603	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinyard), S. Korea	EPOXY	rgn mid \$ 22.0m	Indian	SS/DD/BWTS due Oct '23
MR	PYXIS EPSILON	50,124	2015	SPP Shipbuilding Co Ltd - Donghae (Goseong Shinyard), S. Korea	Epoxy Phenolic	\$ 40.75m	U. S. A. based	BWTS fitted, Military Sealift Command tender
PROD/CHEM	AZALEA GALAXY	19,998	2006	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	N/A	Chinese	old sale
PROD/CHEM	PATNOS	16,714	2006	Qixun Shipyard - Shanghai, China	Epoxy Phenolic	rgn \$ 10.5m	undisclosed	BWTS fitted, ice class 1A

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	CLEAR HORIZON	207,947	2012	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China		\$ 63.0m en bloc	Neu Seeschiffahrt	BWTS fitted
VLOC	BLUE HORIZON	207,867	2012	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China				
KMAX	NORD SUN	82,146	2013	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines		rgn \$ 22.0m	Greek	BWTS fitted
PMAX	SANKO FORTUNE	74,940	2012	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		rgn \$ 20.0m	Astra Shipmanagement	BWTS & Scrubber fitted, on 'as is' basis
SMAX	KOUROUPI	56,047	2008	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	rgn \$ 14.0m	Indonesian	BWTS fitted
HMAX	BUNUN CHAMPION	45,566	2014	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County Z.J.	4 X 30t CRANES	N/A	SMT	OHBS, old sale
HANDY	GOLD OAK	37,732	2017	WATANABE, Japan	4 X 30,5t CRANES	\$ 24.0m	undisclosed	on BBHP basis, eco
HANDY	COPACABANA	37,202	2011	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	rgn \$ 15.35m	Chinese	BWTS fitted, OHBS
HANDY	PURPLE SEA	35,214	2011	Nantong Changqingsha Shipyard - Rugao JS, China	4 X 30,5t CRANES	high \$ 10.0m	undisclosed	BWTS fitted
HANDY	IVS MERLION	32,071	2013	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30,5t CRANES	\$ 11.5m	Greek	
HANDY	IRIS SKY	28,725	2008	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shinyard), Shin Kurushima	4 X 30,5t CRANES	\$ 7.35m	Greek	SS/DD due Nov '23, OHBS
HANDY	GLORIOUS JUPITER	26,091	2013	Dockyard Co. Ltd. - Akitsu, Japan	3 X 30,7t CRANES	\$ 13.7m	undisclosed	SS/DD passed, BWTS fitted

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	JOSEPH SCHULTE	9,403	2013	Shanghai Jiangnan Changxing Heavy Industry Co Ltd -		\$ 55.0m	MSC	



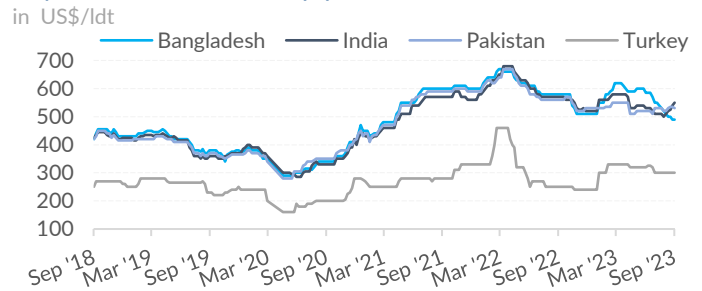
# Sale & Purchase

## Ship recycling sales

Indian breakers continue to assert themselves as the top buyers while L/C restrictions continue to hamper the efforts of breakers in Bangladesh and Pakistan. Although there have been a similar number of sales and arrivals so far this month in Bangladesh and India, the former has received a higher number of 'old sales' which have only been noted having arrived for beaching, whereas sales to Alang continue to make headlines.

The Sinokor container vessel 'Fortune Trader' at \$612/LDT is the leading sale which, given the price, is expected to head to India, although it was sold with Indian Sub-Continent delivery in the buyer's option. Sinokor vessels have achieved a number of firm prices so far this year, such as the 'Sinokor Vladivostok' and 'Sinokor Tianjin' achieving around \$589/LDT and \$620/LDT over the past few months. The premium offered over bulk prices highlights the preference among buyers for container vessels, although as the supply is considerably higher than last year, 64 container sales so far this year against 10 in 2022, there could be adjustments in price if it moves even higher.

### Dry bulk - indicative scrap prices



### Tanker - indicative scrap prices



### Dry bulk - indicative scrap prices

	Sep '23	% change over			
		1m	3m	6m	12m
Bangladesh	490.0	-5.77%	-18.33%	-20.97%	-15.52%
India	550.0	10.00%	1.85%	-5.17%	-3.51%
Pakistan	530.0	1.92%	1.92%	-3.64%	-5.36%
Turkey	300.0	0.00%	-6.25%	-9.09%	20.00%

### Tanker - indicative scrap prices

	Sep '23	% change over			
		1m	3m	6m	12m
Bangladesh	510.0	-3.77%	-17.74%	-20.31%	-13.56%
India	570.0	9.62%	1.79%	-3.39%	-1.72%
Pakistan	550.0	1.85%	1.85%	-1.79%	-3.51%
Turkey	310.0	0.00%	-6.06%	-8.82%	19.23%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Sep '23	Bulker	YA TAI 1	71,259	1995 Japan	10,279	475	Indian	on 'as is' bss Guangzhou
Sep '23	Bulker	HASEEN	46,750	1998 Japan	7,635	N/A	Indian	
Sep '23	Bulker	FATEMA JAHAN	45,694	1995 Japan	7,487	N/A	Bangladeshi	
Sep '23	Cont	FORTUNE TRADER	24,444	1994 Japan	7,192	612	Indian	incl. 100T bunkers
Sep '23	Cont	GSS YANGON	18,166	1993 Japan	6,121	530	undisclosed	as is' S'pore, gantry cranes removed
Sep '23	Gen. Cargo	MSC MARIA	9,355	1993 Germany	3,952	547	Indian	HKC recycling, MSC approved yard
Sep '23	Reefer	EXPRESS 6	2,769	1979 Netherlands	1,265	N/A	Bangladeshi	
Sep '23	Gen. Cargo	ANGEL-A	1,376	1988 Japan	1,086	500	Indian	
Sep '23	Gen. Cargo	HARIN TRANSPORT 1	2,420	1986 Japan	1,065	N/A	Bangladeshi	
Sep '23	Offsh	BUCCANEER	1,869	1981 Netherlands	-	N/A	Turkish	
Sep '23	Ro Pax	TAXIARCHIS	4,333	1976 Norway	-	N/A	Turkish	
Sep '23	Bulker	ABDULLAH	45,653	1996 Japan	7,528	N/A	Bangladeshi	
Sep '23	Gas	WHITE PURL	11,832	1972 Norway	5,368	N/A	Indian	
Sep '23	Ro-ro	DAPITAN BAY 1	4,485	1992 Japan	5,249	N/A	Bangladeshi	
Sep '23	Tug	MOHAWK		1980 U. S. A.	2,260	N/A	undisclosed	under tow
Sep '23	Cont	EVER DEVOTE	55,604	1998 Japan	21,731	N/A	undisclosed	on 'as is' bss S'pore, HKC recycling
Sep '23	Bulker	WINNING JOY	172,964	1999 Japan	21,392	505	undisclosed	as is' S'pore, incl. 250T bunkers
Sep '23	Bulker	APJ MAHADEVA	74,677	2000 China	12,660	480	undisclosed	'as is' bss Colombo, full sub-cont. de

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

# Sale & Purchase

## Ship recycling sales

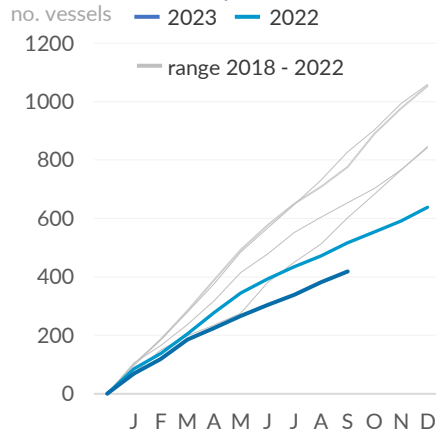
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	205	3,791,574
Q2	188	3,710,783
Q3	124	1,931,957
Q4	121	2,382,170
<b>Total</b>	<b>638</b>	<b>11,816,484</b>
<b>2023</b> Q1	185	3,580,996
Q2	119	3,105,501
Q3	115	3,407,627
Q4	-	-
<b>Total</b>	<b>419</b>	<b>10,094,124</b>

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

		2022			2023		
		No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>	Small Bulk	13	98,787	39	5	43,676	39
	Handysize	8	215,623	35	11	318,091	34
	Supra/Ultramax	8	359,154	31	25	1,149,922	29
	Pana/Kamsarmax	10	714,183	30	25	1,824,019	26
	Post Panamax	1	95,625	29	1	94,191	31
	Capesize/VLOC	14	2,352,124	22	11	1,866,905	23
<b>Total</b>		<b>54</b>	<b>3,835,496</b>	<b>31</b>	<b>78</b>	<b>5,296,804</b>	<b>29</b>

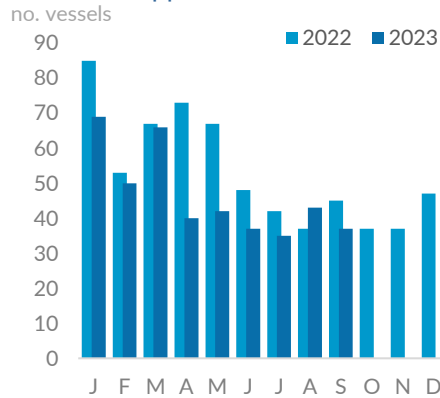
### Cumulative activity



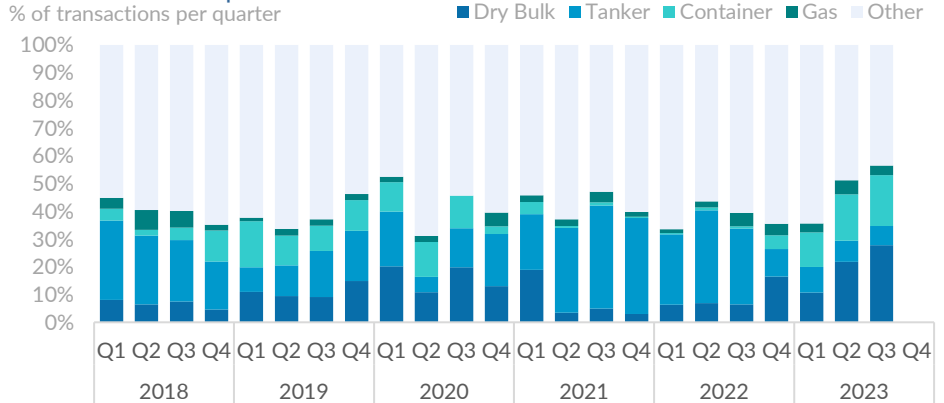
### Tanker

Small Tanker	101	520,902	32	19	81,893	36
MR	32	1,308,589	24	11	438,502	32
Panamax/LR1	3	208,844	19	2	145,800	-
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>161</b>	<b>5,897,844</b>	<b>29</b>	<b>34</b>	<b>1,240,797</b>	<b>115</b>
<b>Container</b>	<b>10</b>	<b>198,488</b>	<b>28</b>	<b>64</b>	<b>1,747,723</b>	<b>28</b>
<b>Gas carrier</b>	<b>18</b>	<b>209,584</b>	<b>35</b>	<b>16</b>	<b>439,378</b>	<b>36</b>
<b>Others</b>	<b>395</b>	<b>1,675,072</b>	<b>40</b>	<b>227</b>	<b>1,369,422</b>	<b>38</b>
<b>Grand Total</b>	<b>638</b>	<b>11,816,484</b>	<b>36</b>	<b>419</b>	<b>10,094,124</b>	<b>34</b>

### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	53	23	18	8	155
India	11	9	33	10	121
Turkey	1	3	3	1	36
Netherlands					31
Denmark				1	18
<b>All</b>	<b>100</b>	<b>49</b>	<b>71</b>	<b>21</b>	<b>552</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	26	5	1		41
U. A. E.	3	1	8		22
Greece	5	2	5	1	21
U. S. A.	1	1	1		20
Taiwan			14		18
<b>All</b>	<b>100</b>	<b>49</b>	<b>71</b>	<b>21</b>	<b>552</b>

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# Definitions & Disclaimer

## General Definitions and Assumptions

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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