



Weekly Review

Shipping Market Report

All data as of 20th October, 2023

Markets at a glance:

Newbuilding market — The newbuilding market lacked momentum as of the past week, with minimal activity being reported during the same time frame. A fair mobility prevails from the dry bulk sector, with another order for an Ultramax vessel surfaced as of late. Thinking about the recent improving momentum, especially from the side of earnings, we can expect many fresh projects being finalized during the remaining part of the year. Further to this, despite the recent clampdown in terms of activity from other core sectors, it would be surprising not seeing another new round of projects coming to light amid the final quarter of the year.

Secondhand market — Dry bulk snp market has returned on a fervent mode for some time now, given the improving flow of transactions taking place, especially from key size segments (namely Panamax and Supramax). Further to this, asset price levels have found sound support and continue growing across all age groups and asset classes. Tanker sector appears volatile in terms activity taking place from one week to another. Some recent en bloc sales noted in the smaller sizes, helped overall activity remaining at modest levels as of late.

Ship recycling market — Some clear bearish signs have resurfaced in the Indian Sub-continent as LC issues and steel prices undermine the market. In light of this, retaining both recent scrap prices and sales of tonnage could be challenging through the remaining part of the year.

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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	20 Oct	End '22	±% YTD
Capesize	\$49.0m	\$43.5m	13%
Panamax	\$32.5m	\$30.5m	7%
Supramax	\$30.0m	\$27.5m	9%
Handysize	\$26.0m	\$24.0m	8%
VLCC	\$98.5m	\$95.5m	3%
Suezmax	\$76.0m	\$65.5m	16%
Aframax	\$68.0m	\$60.5m	12%
MR	\$43.5m	\$40.5m	7%

Newbuilding market

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

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$522/ldt	-2%	0%
Tanker \$543/ldt	-2%	3%

Dry bulk freight

	20 Oct	±% w/w
BDI	2,046	5.2%
BCI	3,556	6.9%
BPI	1,638	4.5%
BSI	1,287	1.5%
BHSI	686	-0.1%

Tanker freight

BDTI	1,286	11.9%
BCTI	774	3.5%

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	-	-	11		VLCC	-	-	26	
Post Pmax	-	-	1		Suezmax	1	7	3	
Panamax	7	14	19	▲	Aframax/LR2	-	-	2	
Supramax	5	16	16	▲	Panamax/LR1	-	-	3	
Handysize	3	12	15		MR	3	13	23	
Small Bulk	-	-	-		Small Tanker	7	15	9	▲
All	15	14	62		All	11	14	66	

Freight Market

Dry Bulk

Capesize – It was a notable week for the biggest size segment within the bulk sector, with the BCI-TCE even breaking the \$30,000/day mark. It has been almost a year and a half since such firm figures were last seen. In line with this, positive momentum prevailed across most key trade regions, with tight tonnage availability in North Atlantic, and fair enquiry in the Pacific (especially during the early part of the week) being some of the highlights of the week.

Panamax – Finally, there was a change of course within the Panamax market, with the BPI TCE moving within close proximity with the US\$ 15,000/day territory, while noticing the modest growth of 4.5% during the same time. Once again, there was a split fortune between Atlantic and Pacific basins, with the former though, succeeding in an increase of 19% week-on-week.

Supramax - Here, the market resumed on a positive mode, albeit on marginal terms. At this point, enough support surfaced from the fair appetite for tonnage from USG region. On the other hand, ample tonnage availability in Asia, coupled with relatively tight enquiry, kept things mostly under slight pressure.

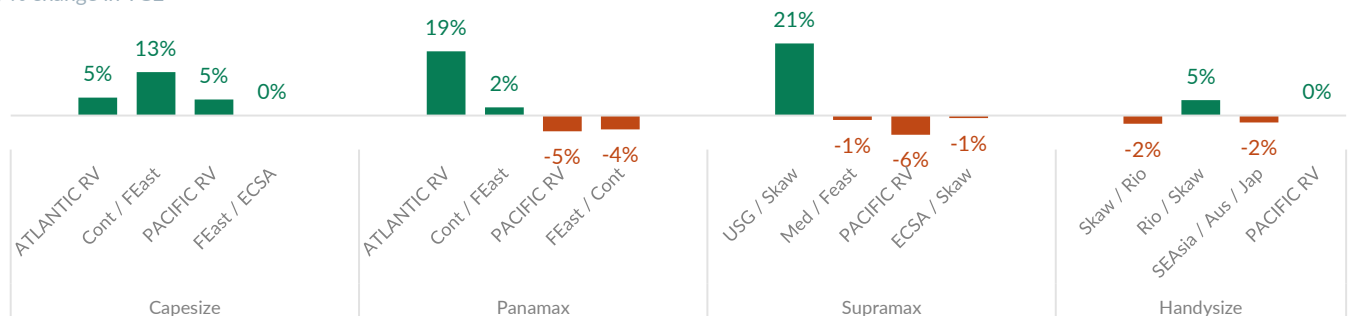
Handysize – A flat week for the Handysize segment took place, with the respective TCE somehow “stuck” at low US\$ 12,000/day levels. In the separate trade regions, we noticed a some sort of split performance.

Freight Rates & Indices

				last 12 months		
				min	avg	max
Baltic dry index						
BDI		20 Oct	w-o-w %	530	1,270	2,105
Capesize						
BCI		3,556	6.9%	271	1,676	3,749
BCI - TCE	\$/day	\$ 29,493	6.9%	\$ 2,246	\$ 13,898	\$ 31,089
1 year period	\$/day	\$ 15,000	0.0%	\$ 12,500	\$ 15,896	\$ 19,750
Panamax						
BPI		1,638	4.5%	809	1,403	2,144
BPI - TCE	\$/day	\$ 14,738	4.5%	\$ 7,277	\$ 12,630	\$ 19,293
1 year period	\$/day	\$ 14,000	0.0%	\$ 12,250	\$ 15,275	\$ 18,250
Supramax						
BSI		1,287	1.5%	625	1,016	1,678
BSI - TCE	\$/day	\$ 14,153	1.5%	\$ 6,874	\$ 11,179	\$ 18,455
1 year period	\$/day	\$ 14,000	0.0%	\$ 12,500	\$ 15,085	\$ 18,750
Handysize						
BHSI		686	-0.1%	389	592	961
BHSI - TCE	\$/day	\$ 12,352	-0.1%	\$ 7,007	\$ 10,659	\$ 17,297
1 year period	\$/day	\$ 12,000	0.0%	\$ 9,750	\$ 12,519	\$ 15,500

Baltic routes weekly change

weekly % change in TCE

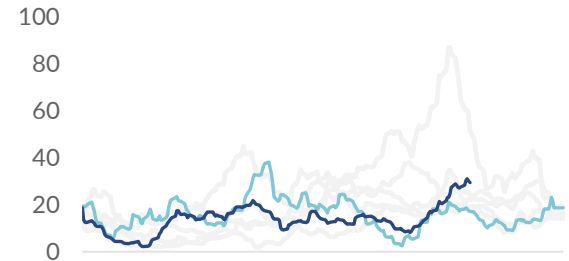


Baltic average TCE

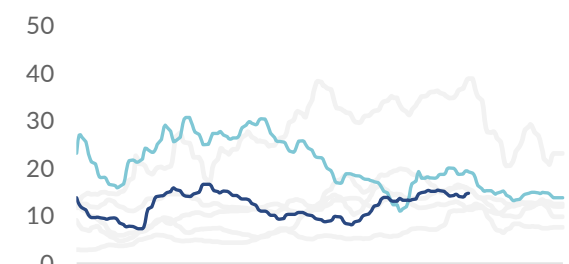
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

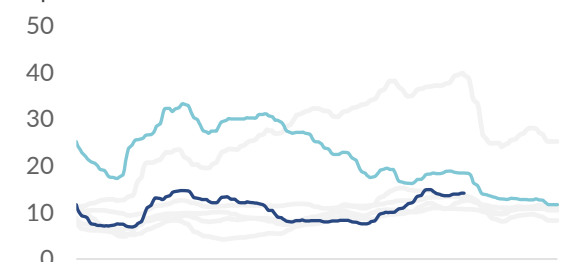
Capesize



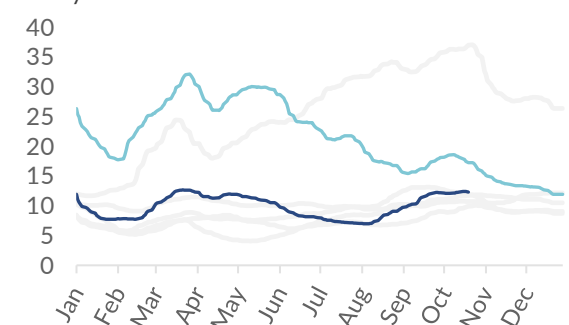
Panamax



Supramax



Handysize



Freight Market Tanker

VLCC – Despite the initial good start of the week, with freight earnings gaining momentum, things reached a plateau quickly and actually softened at the end of the week. As a result, spot TCE closed on Friday at US\$ 12,709/day, roughly 25% less on week-on-week basis. Additionally, negative pressure led the period market down and the 1yr charter rate noted another considerable correction, and it sits well below the past 12-month average levels.

Suezmax – Another bullish week took place for the Suezmax market, which saw its respective TCE climbing 37% higher w-o-w, while being once again well above the US\$ 50,000/day levels, and very close to the past year's average levels at the same time. At this point, the market found sound support in the BSEA-Med trade, with recent momentum in the Aframax market adding upward pressure too.

Aframax – Attuned to this, things continued on the bullish trajectory in the Aframax size segment for yet another week as well, with its benchmark TCE rallying at US\$ 58,705/day. Across all main trade regions, things appear fairly bullish at this point.

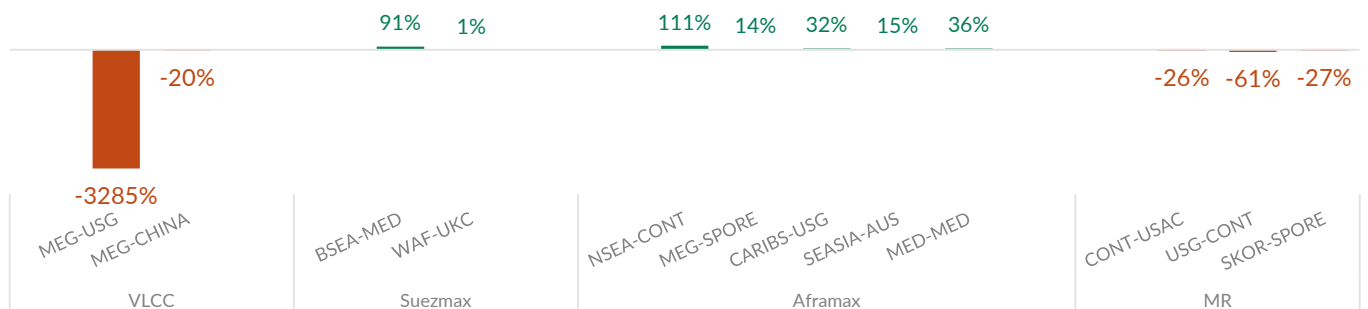
MR – The trend in the MR market remained fairly similar with that noted in the week prior, with both the Atlantic and Pacific basins moving in tandem and recording considerable losses. Once again, the correction in the Atlantic prevailed deeper, widening the spread between the two further.

Freight Rates & Indices

				last 12 months		
		20 Oct	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		1,286	11.9%	713	1,304	2,496
BCTI		774	3.5%	563	967	2,143
VLCC						
VLCC-TCE	\$/day	\$ 12,709	-25.4%	-\$ 5,934	\$ 26,780	\$ 77,648
1 year period	\$/day	\$ 38,000	-2.6%	\$ 36,500	\$ 41,047	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 53,339	37.0%	\$ 9,442	\$ 56,585	\$ 132,006
1 year period	\$/day	\$ 39,000	0.0%	\$ 32,000	\$ 40,288	\$ 45,000
Aframax						
Aframax-TCE	\$/day	\$ 58,705	39.3%	\$ 7,552	\$ 51,673	\$ 125,722
1 year period	\$/day	\$ 36,500	0.0%	\$ 32,500	\$ 41,047	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 16,238	-27.4%	\$ 10,319	\$ 31,764	\$ 74,983
Pacific Basket	\$/day	\$ 29,679	-17.9%	\$ 15,516	\$ 34,739	\$ 65,377
1 year period	\$/day	\$ 28,500	0.0%	\$ 26,000	\$ 28,759	\$ 33,500

Baltic routes weekly change

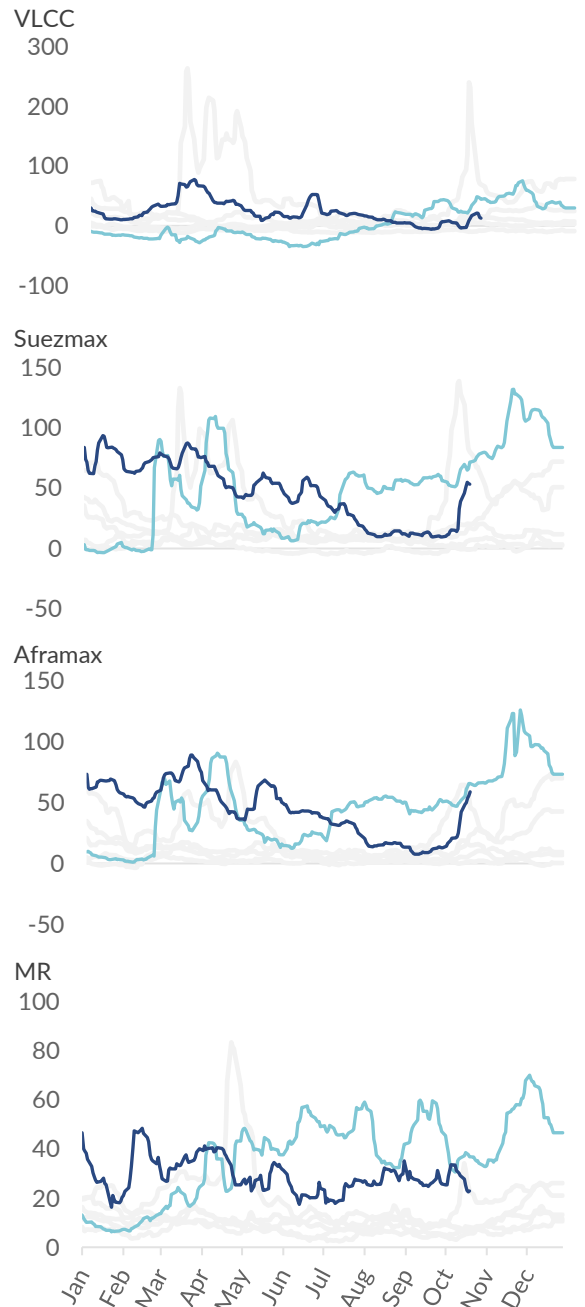
weekly % change in TCE



Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

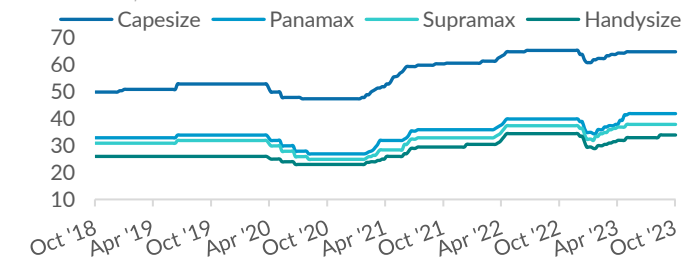


Sale & Purchase

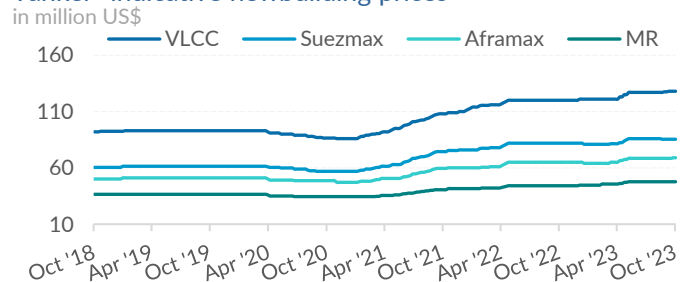
Newbuilding orders

The newbuilding market prevailed in a state of clampdown as of the past week, with a very limited number of new projects coming to light during the same time frame. Yet again, we noticed mobility from the dry bulk sector, with a fresh order for an Ultramax vessel on behalf of Turkish interests. Further to this, while we continue experiencing an improving sentiment, to a fair extent due to the solid support found from the recent upward rally in spot freight levels, we can expect further firm projects moving forward within the final quarter of the year. On the other hand, in most other main sectors, things appeared fairly quite, that may well suggest that we are in a state of plateau for some of them, in this market regime at least. All in all, already amid the final part of the year, we can anticipate the overall flow of new ordering to continue on a relatively firm footing.

Dry bulk - indicative newbuilding prices



Tanker- indicative newbuilding prices



Indicative dry bulk newbuilding prices

	Oct '23	% change over			
		1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	1.56%	-0.76%
Panamax	42.0	0.00%	0.00%	10.53%	5.00%
Supramax	38.0	0.00%	0.00%	4.11%	1.33%
Handysize	34.0	0.00%	3.03%	7.94%	-1.45%

Indicative tanker newbuilding prices

	Oct '23	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.39%	0.79%	5.79%	6.67%
Suezmax	85.5	0.00%	-0.58%	4.91%	4.27%
Aframax	69.0	0.73%	0.73%	6.15%	6.15%
MR	47.5	0.00%	0.00%	4.40%	7.95%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Oct '23	BULKER	1	63,000 dwt	Sumec New Dayang , China	32.5-32.75	Densay Shipping, Turkey	2026	
Oct '23	MPP	2	172 teu	Damen Yichang, China	N/A	Fast Lines, Belgium	2025	
Oct '23	BULKER	4	82,000 dwt	Qingdao Yangfan, China	N/A	Lavinia	2025/2026	
Oct '23	BULKER	2	82,000 dwt	COSCO Yangzhou, China	N/A	Lavinia	2025/2026	
Oct '23	BULKER	2	82,000 dwt	Qingdao Yangfan, China	N/A	Star Bulk	2026	
Oct '23	BULKER	2	81,200 dwt	Tsuneishi, Japan	c. \$ 45.0m	Safe Bulkers	2026/2027	Methanol capable, EEDI-3, NOx-III
Oct '23	GAS	1	174,000 cbm	Samsung HI, S. Korea	\$ 260.0m	Mitsui OSK Lines	2026	Likely option from Feb order
Oct '23	GAS	2	40,000 cbm	Yangzi-Mitsui SB, China	N/A	Jaldhi Overseas	2025	
Oct '23	MPP	2	12,500 dwt	Taizhou Sanfu , China	c. \$ 30.0m	Auerbach Schiffahrt	2025/2026	Methanol ready, 2x250T cranes
Oct '23	MPP	2	12,500 dwt	Taizhou Sanfu , China	c. \$ 30.0m	Krey Schiffahrt	2025/2026	Methanol ready, 2x250T cranes
Oct '23	TANKER	1	8,500 dwt	Ningbo Xinle, China	N/A	Zhejiang Xinyihai Shipping	2024	
Oct '23	BULKER	4	210,000 dwt	JMU, Japan	N/A	Eastern Pacific	2025	Old order
Oct '23	BULKER	4	210,000 dwt	COSCO Yangzhou, China	c. \$ 67.0m	TMS	2026/2027	Old order

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	985	26,953,314
Q2	720	23,614,243
Q3	570	15,444,575
Q4	389	20,237,471
Total	2,664	86,249,603
2023 Q1	871	27,569,913
Q2	528	27,595,442
Q3	301	19,603,083
Q4	18	837,700
Total	1,718	75,606,138

Activity per sector / size during 2022 & 2023

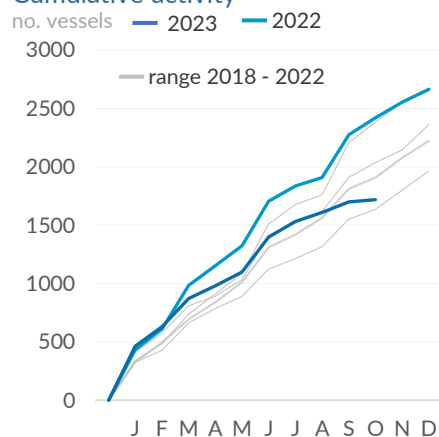
	2022		2023	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	11	76,952	3	45,500
Handysize	43	1,616,104	24	897,630
Supra/Ultramax	222	11,921,263	116	6,568,171
Pana/Kamsarmax	98	7,798,377	78	6,406,184
Post Panamax	6	525,900	31	2,656,600
Capesize/VLOC	32	6,459,530	35	7,390,760
Total	412	28,398,126	287	23,964,845

Tanker

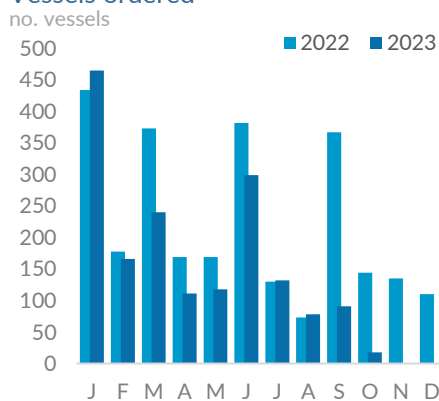
Small Tanker	111	1,019,308	94	876,623
MR	53	2,361,579	79	3,858,068
Panamax/LR1	-	-	12	898,000
Aframax/LR2	32	3,677,600	65	7,418,730
Suezmax/LR3	10	1,566,124	41	6,433,400
VLCC	3	919,800	8	2,454,000
Total	209	9,544,411	299	21,938,821

Container	351	27,570,069	155	17,156,864
Gas carrier	200	14,823,339	113	7,818,843
Others	1,492	5,913,658	864	4,726,765
Grand Total	2,664	86,249,603	1,718	75,606,138

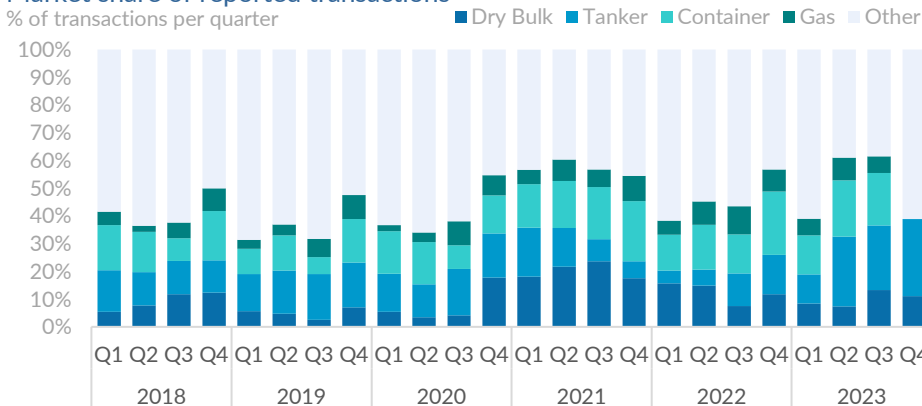
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	40	84	2	21	151
Japan	43	33	18	19	148
China	34	14	7	20	118
Singapore	9	34	6	10	95
Netherlands			2		74
All	353	342	161	132	1,963

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	256	219	93	44	846
Japan	74	40	19	12	224
S. Korea		56	42	76	192
Netherlands	1				139
Turkey		8	2		87
All	353	342	161	132	1,963

Sale & Purchase

Secondhand sales

On the dry bulk side, it is clear that the snp market is on bullish track for some time now, amid a rebalance in flow of transactions coming to light. Notwithstanding this, as of the past week we witnessed a brief pause in reported activity of some size segments, although it was insufficient to alter the recent sound upward momentum. At the same time, asset price levels continue to rise across all size segments and age groups, a mere reflection of the current robust buying appetite prevailing in the market.

On the tanker side, despite the recent positive signs in sales volume, the snp market continues experiencing some steep ups and downs periodically. On the other hand, this has not discouraged price ideas climbing even further among interested parties, seemingly attuned to the recent trend noted in the spot freight earnings.

Indicative dry bulk values

in million US\$

		Oct '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	65.00	5%	5%	1%	13%	53.00
180k dwt	5yr	49.00	3%	2%	-9%	3%	37.50
180k dwt	10yr	30.50	3%	2%	-8%	0%	26.25
176k dwt	15yr	21.50	8%	13%	2%	10%	16.50
Panamax							
82k dwt	Resale	38.50	1%	0%	-4%	0%	33.75
82k dwt	5yr	32.50	0%	2%	-2%	3%	26.75
78k dwt	10yr	23.00	5%	5%	-6%	1%	18.00
76k dwt	15yr	15.50	7%	3%	-5%	-3%	12.00
Supramax							
64k dwt	Resale	37.00	3%	0%	-5%	-3%	31.50
62k dwt	5yr	30.00	5%	0%	-5%	0%	21.75
56k dwt	10yr	20.50	6%	5%	-5%	-5%	15.75
56k dwt	15yr	14.00	4%	0%	-13%	-11%	11.25
Handysize							
38k dwt	Resale	33.00	3%	2%	3%	10%	25.75
37k dwt	5yr	26.00	8%	4%	-2%	2%	19.25
32k dwt	10yr	17.50	9%	0%	-8%	0%	12.75
28k dwt	15yr	10.50	5%	-7%	-18%	-9%	8.00

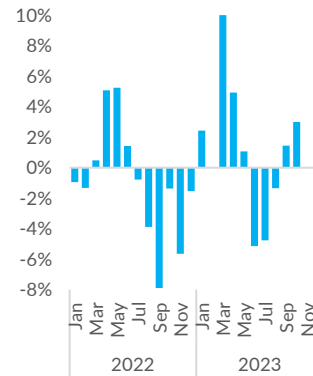
Indicative tanker values

in million US\$

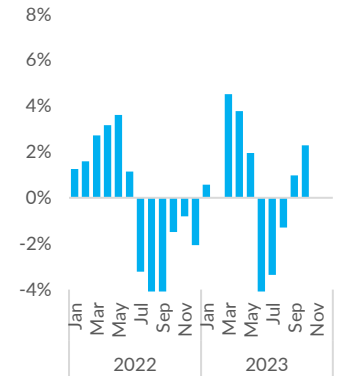
		Oct '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	7%	98.50
310k dwt	5yr	98.50	0%	-1%	-2%	11%	73.75
300k dwt	10yr	74.50	0%	0%	-3%	14%	50.75
250k dwt	15yr	56.50	0%	-3%	-7%	10%	35.50
Suezmax							
160k dwt	Resale	94.00	3%	4%	9%	18%	67.75
160k dwt	5yr	76.00	3%	5%	10%	26%	50.75
150k dwt	10yr	61.00	4%	4%	13%	37%	35.50
150k dwt	15yr	39.00	4%	4%	13%	34%	21.75
Aframax							
110k dwt	Resale	83.00	4%	4%	6%	14%	55.25
110k dwt	5yr	68.00	6%	6%	8%	18%	41.25
105k dwt	10yr	54.50	6%	6%	8%	28%	28.50
105k dwt	15yr	36.00	4%	4%	9%	29%	17.75
MR							
52k dwt	Resale	52.00	2%	2%	2%	9%	39.50
52k dwt	5yr	43.50	7%	7%	2%	10%	30.25
47k dwt	10yr	33.00	5%	3%	-4%	16%	20.75
45k dwt	15yr	24.50	2%	7%	0%	26%	13.25

Average price movements of dry bulk assets

Capesize



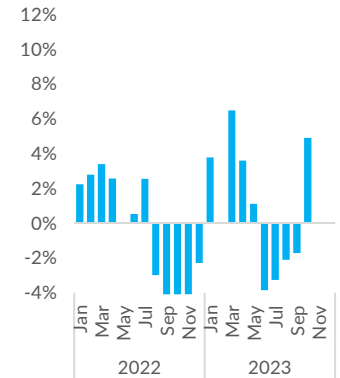
Panamax



Supramax

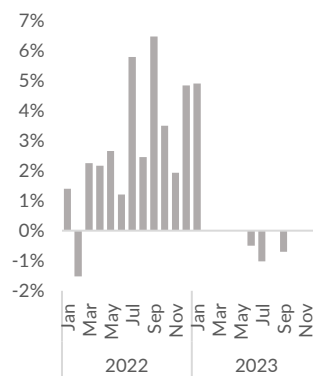


Handysize

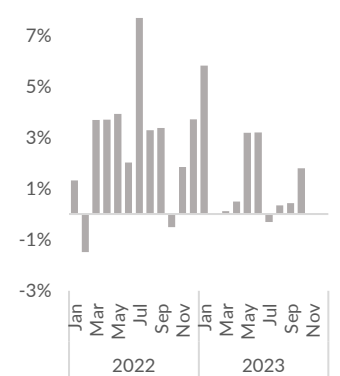


Average price movements of tanker assets

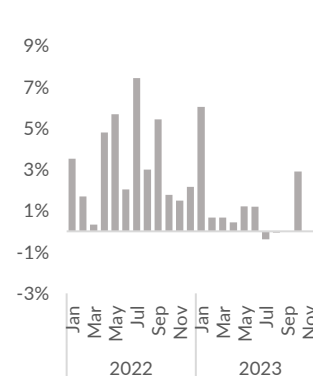
VLCC



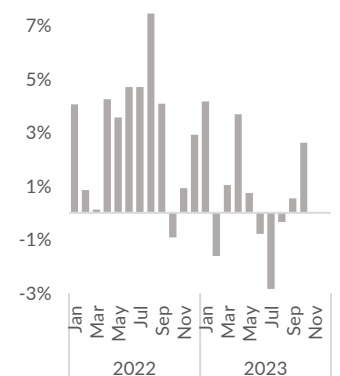
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

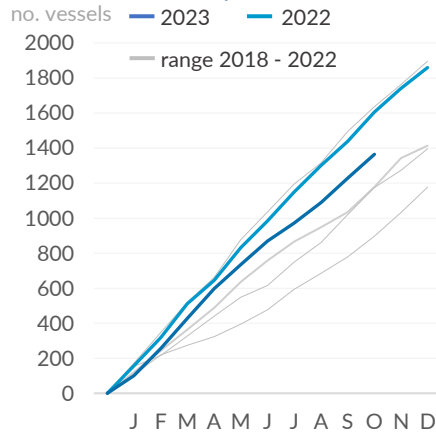
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	512	33,345,330
Q2	472	31,709,118
Q3	454	31,350,060
Q4	422	30,099,288
Total	1,860	126,503,796
2023 Q1	428	32,250,545
Q2	442	28,132,666
Q3	358	26,999,933
Q4	137	13,445,986
Total	1,365	100,829,130

Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	5	89,448	18	3	56,864	14
Handysize	179	5,877,454	13	124	4,183,017	12
Supra/Ultramax	242	13,402,235	12	186	10,677,267	11
Pana/Kamsarmax	139	10,862,571	13	97	7,633,030	13
Post Panamax	43	4,156,376	12	11	1,065,075	12
Capesize/VLOC	64	12,038,706	13	93	17,034,207	13
Total	672	46,426,790	13	514	40,649,460	12

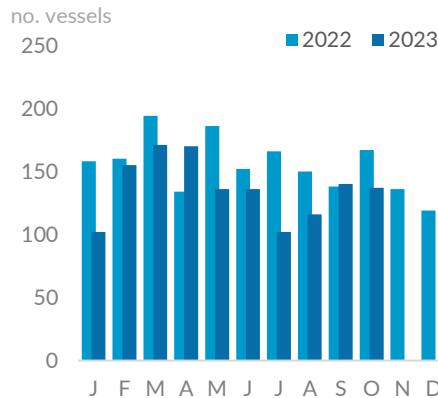
Cumulative activity



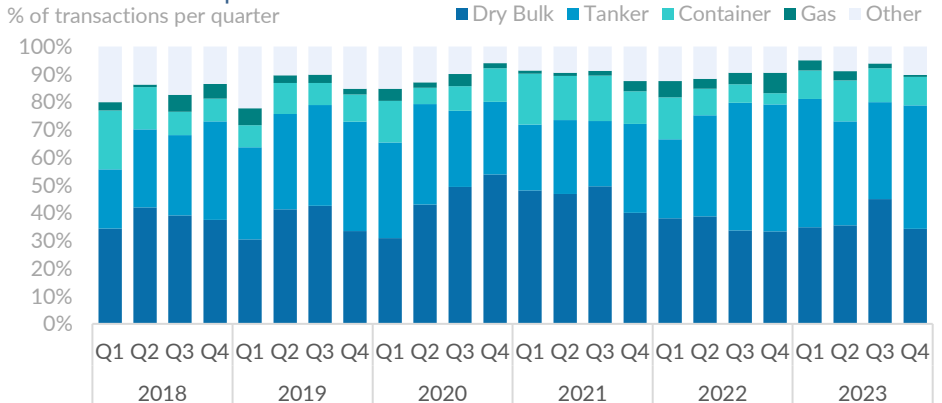
Tanker

Small Tanker	112	1,528,034	13	98	1,340,236	13
MR	268	11,524,967	12	215	9,890,941	15
Panamax/LR1	60	4,379,195	14	66	4,810,976	15
Aframax/LR2	144	15,846,770	14	67	7,356,963	14
Suezmax/LR3	59	9,203,410	15	35	5,529,198	18
VLCC	77	23,799,174	13	69	21,228,313	12
Total	720	66,281,550	13	550	50,156,627	14
Container	169	6,614,194	14	167	6,920,522	16
Gas carrier	97	4,377,302	14	38	1,564,161	14
Others	202	2,803,960	16	96	1,538,360	17
Grand Total	1,860	126,503,796	13	1,365	100,829,130	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	153	51	7	2	224
China	63	49	16	5	134
Turkey	36	40	5	4	88
U. A. E.	18	43	5	1	76
Switzerland	3	12	27		43
All	623	704	174	57	1,689

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	100	139	5	11	257
Japan	106	22	9	6	150
China	71	50	7	1	133
Singapore	34	40	8	9	107
Germany	22	26	32	4	90
All	623	704	174	57	1,689

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	CHEROKEE	158,594	2016	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		\$ 72.0m	NAT	BWTS fitted, eco
MR	NANCY P	49,999	2015	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 37.0m	Torm A/S	
MR	JANE S	49,999	2015	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 37.0m		
MR	ESSIE C	49,999	2015	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 37.0m		
MR	MARIE S	49,999	2016	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 39.0m		
MR	SUNNY SKY	38,374	2008	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	\$ 18.5m	IMS	BWTS fitted, CPP, SS/DD passed
PROD/CHEM	BUNGA LILY	19,991	2011	KOYO FUKUOKA, Japan	Stainless Steel	\$ 21.7m	FGAS Vietnam	BWTS fitted
SMALL	EASTERN NEPTUNE	8,909	2006	Shin Kurushima Dockyard Co. Ltd. - Hashihama, Imabari, Shin Kurushima	Stainless Steel	\$ 42.0m en bloc	Greek	
SMALL	EASTERN OASIS	8,895	2007	Dockyard Co. Ltd. - Hashihama, Imabari, Shin Kurushima	Stainless Steel			
SMALL	EASTERN PROSPERITY	8,878	2008	Dockyard Co. Ltd. - Hashihama, Imabari, Shin Kurushima	StSt			
SMALL	EASTERN QUEST	8,871	2009	Dockyard Co. Ltd. - Hashihama, Imabari, Turkter Tersane ve	Stainless Steel			
SMALL	SEBAHAT ANA	8,400	2007	Deniz Isl. A.S. - Tuzla, Turkey	EPOXY	\$ 4.25m	undisclosed	Wartsila

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CYMONA IRON	176,505	2011	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		rgn \$ 26.0m	Middle Eastern	Scrubber fitted
KMAX	ASL NEPTUNE	82,372	2009	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		\$ 16.2m	Greek	BWTS fitted
KMAX	STL MIRACLE	82,338	2008	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		\$ 15.3m	Greek	BWTS fitted
PMAX	MAGIC PHOENIX	76,636	2008	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Shin Kasado Dockyard		rgn \$14.0m	Chinese	BWTS fitted, SS/DD due Nov '23
PMAX	LADY MARITE	76,529	2009	Co Ltd - Kudamatsu YC, Japan		rgn high \$ 15.0m	undisclosed	BWTS fitted
UMAX	ATLANTIC ISLAND	61,311	2014	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,7t CRANES	\$ 24.5m	undisclosed	BWTS fitted, eco
SMAX	ROTTERDAM PEARL	58,020	2010	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	\$ 13.8m	undisclosed	BWTS fitted
SMAX	OCEAN GLORY	56,039	2006	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 11.1m	Indonesian	BWTS fitted
SMAX	BULK TRIDENT	52,514	2005	Tsuneishi Heavy Industries (Cebu) Inc - Balamhan, Philippines	4 X 30t CRANES	\$ 9.8m	undisclosed	BWTS fitted
SMAX	IOANNA POL	50,238	2004	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 7.75m	Chinese	SS/DD & BWTS due Jun '24

Sale & Purchase

Secondhand sales



HANDY	DAIWAN DOLPHIN	34,393	2015	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES	\$ 18.6m	OSR	BWTS fitted, eco, incl. index linked TC at 102.5% of BHSI38 average
HANDY	MAJESTY STAR	33,382	2013	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	4 X 30,5t CRANES	\$ 15.85m	undisclosed	BWTS fitted
HANDY	SUN RUBY	32,754	2004	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	\$ 8.1m	undisclosed	

Containers

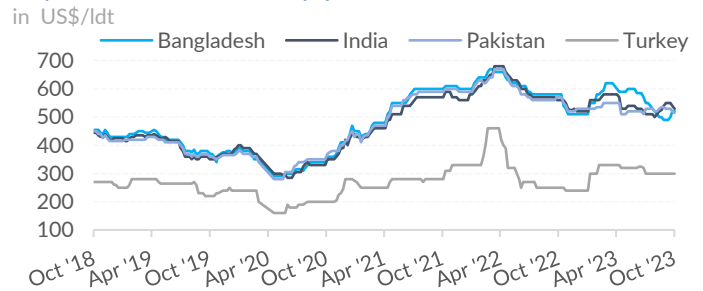
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	WAN HAI 301	2,496	2001	NAIKAI ZOSEN SETODA, Japan		rgn \$ 7.5m each	Chinese	
SUB PMAX	WAN HAI 302	2,496	2002	NAIKAI ZOSEN SETODA, Japan				
FEEDER	PADIAN 2	1,048	2006	Hakata Zosen K.K. - Imabari, Japan		\$ 6.0m	Hong Kong Based	

Sale & Purchase

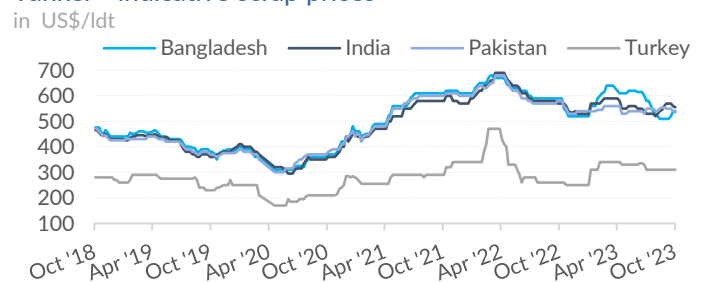
Ship recycling sales

The scarcity of transactions has given the market a sluggish feeling lately. There is an ongoing sense that the overall market is experiencing some slight pressure amid the decreasing trajectory in scrap prices in some key recycling destinations. More specifically, the situation in India seems slightly bearish at the point, with local steel prices gradually declining and leaving local participants with uncertainty over whether to compete with recent high levels. In both Bangladesh and Pakistan, the ongoing financing difficulties continue being a significant obstacle, having already resulted in less tonnage being concluded there over the past few weeks. Further compounding the situation, the recently improved sentiment across many sectors will likely result in a shortage of tonnage in the near term.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	Oct '23	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	6.12%	-8.77%	-14.75%	-10.34%
India	530.0	-1.85%	1.92%	-8.62%	-5.36%
Pakistan	515.0	-3.74%	0.98%	-6.36%	-9.65%
Turkey	300.0	0.00%	-6.25%	-9.09%	20.00%

Tanker - indicative scrap prices

	Oct '23	% change over			
		1m	3m	6m	12m
Bangladesh	540.0	5.88%	-10.00%	-14.29%	-8.47%
India	555.0	-0.89%	2.78%	-5.93%	-2.63%
Pakistan	535.0	-3.60%	0.94%	-4.46%	-7.76%
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
Oct '23	Bulker	JAHAN	45,665	1995 Japan	7,516	N/A	Bangladeshi	
Oct '23	Cont	NANTA BHUM	15,152	1990 S. Korea	5,104	N/A	Indian	
Oct '23	Ro-ro	TRINIDAD 1	5,387	1993 Yugoslavia	3,459	N/A	other	
Oct '23	Tanker	S MARU 4	2,530	1980 Japan	-	N/A	Bangladeshi	
Oct '23	Tanker	LOGGERHEAD	3,003	1984 Japan	-	460	Bangladeshi	
Oct '23	Cont	MSC LEVINA	43,140	1989 S. Korea	12,858	565	Indian	400T ROB, MSC approved HKC yard
Oct '23	Dredger	LELYSTAD	13,200	1986 Netherlands	8,375	N/A	Turkish	
Oct '23	Bulker	SEA SMILE	45,744	1995 Japan	8,118	N/A	undisclosed	Buyer's option sub-cont. delivery
Oct '23	Gen. Cargo	HUA DA 606	10,000	2005 China	3,500	510	Indian	
Oct '23	Offsh	HAL ANANT	5,825	1982 Sweden	2,548	N/A	Indian	
Oct '23	Fishing	ZUIYO MARU NO. 3	4,060	1968 Japan	-	N/A	Indian	
Oct '23	Tanker	ALANA	159,899	1998 S. Korea	22,471	570	undisclosed	India/Pakistan delivery
Oct '23	Cont	MSC DENISSE	41,771	1988 France	13,977	575	Indian	MSC approved yards only
Oct '23	Ro-ro	FORESIGHTER	13,898	1987 Japan	11,257	512	undisclosed	'as is' Japan, NK HKC recycling
Oct '23	Cont	MARSA IRIS	22,982	1996 Poland	7,852	N/A	Indian	
Oct '23	Tanker	LEVIATHAN	105,365	1999 S. Korea	16,809	500	undisclosed	on 'as is' bss S'pore, incl. 250T ROB
Oct '23	Tanker	BRADLEY	106,474	1999 Japan	16,368	500	undisclosed	on 'as is' bss S'pore, incl. 250T ROB
Oct '23	Cont	MSC JASMINE	41,771	1988 France	13,977	580	Indian	650T bunkers, MSC approved yards

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

Sale & Purchase

Ship recycling sales

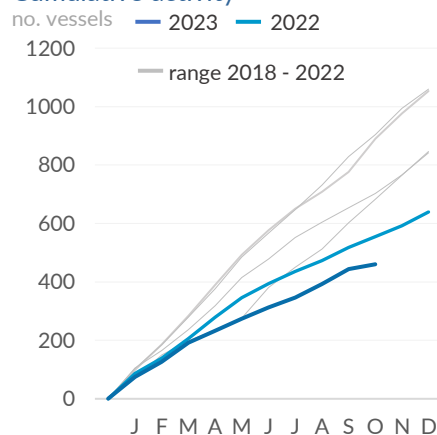
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	206	3,792,290
Q2	188	3,710,783
Q3	124	1,931,957
Q4	121	2,382,170
Total	639	11,817,200
2023 Q1	192	3,583,131
Q2	120	3,106,192
Q3	132	3,795,112
Q4	16	465,206
Total	460	10,949,641

Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
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	27	1,241,331	29
Pana/Kamsarmax	10	714,183	30	26	1,898,736	26
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	11	1,866,905	23
Total	54	3,835,496	31	81	5,462,930	29

Cumulative activity

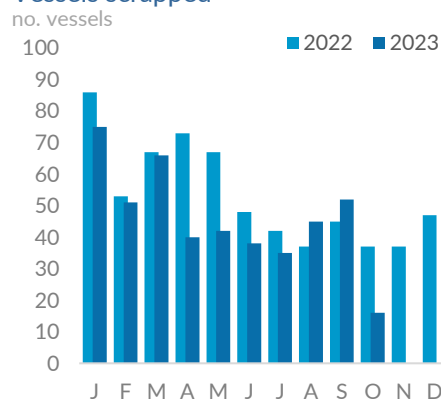


Tanker

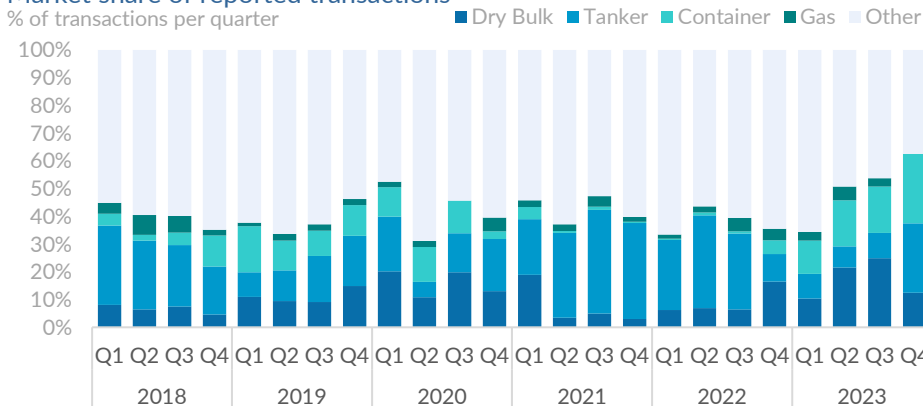
Small Tanker	101	520,902	32	23	96,196	37
MR	32	1,308,589	24	12	471,452	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	1	159,899	25
VLCC	4	1,388,606	27	2	574,602	47
Total	161	5,897,844	29	42	1,659,788	33

Container	10	198,488	28	69	1,912,539	28
Gas carrier	18	209,584	35	16	439,378	36
Others	396	1,675,788	40	252	1,475,006	39
Grand Total	639	11,817,200	36	460	10,949,641	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	53	26	18	6	154
India	11	9	40	10	128
Turkey	1	2	3	1	41
Netherlands					29
Denmark					17
All	99	52	75	18	561

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25	5	1		40
Greece	5	1	5	1	21
U. A. E.	3	1	8		20
Taiwan			14		19
S. Korea	1	1	5	4	18
All	99	52	75	18	561

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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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