



Weekly Review

Shipping Market Report

All data as of 13th October, 2023

Markets at a glance:

Newbuilding market — Kamsarmax contracting leads the way following the busiest period of ordering since Sea Traders' 10-vessel order back in July this year. Tsuneishi have secured two orders from Safe Bulkers for methanol-DF Kamsarmaxes as the yard continues to attract buyers for this vessel. Since its first such deal in January this year, the yard has picked up orders for over 20 of the alt-fuelled vessels.

Secondhand market — In the dry snp market, things are clearly in a bullish trend, especially from the side of asset prices. While freight rates are remaining in line with this trend, buying appetite will be on the rise in the near term. On the tanker side, activity seems to be gearing up as of late, with an upward mobility across most size segments. At this point though, mostly MR market provides clear support.

Ship recycling market — Relative stability in the ship recycling world as market participants from across the world met in Singapore for the Tradewinds Ship Recycling Forum. Alang bags the latest of MSC's vintage tonnage for recycling, while end buyers in Chattogram are reported to be the final destination for last week's 'Alana' and breakers in Gadani remain quiet, but by no means out of action as was the case for the majority of this 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	13 Oct	End '22	±% YTD
Capesize	\$49.0m	\$43.5m	13%
Panamax	\$32.5m	\$30.5m	7%
Supramax	\$29.5m	\$27.5m	7%
Handysize	\$25.5m	\$24.0m	6%
VLCC	\$98.5m	\$95.5m	3%
Suezmax	\$74.5m	\$65.5m	14%
Aframax	\$66.0m	\$60.5m	9%
MR	\$42.5m	\$40.5m	5%

Newbuilding market

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

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$527/ldt	-1%	1%
Tanker \$547/ldt	-2%	3%

Dry bulk freight

	13 Oct	±% w/w
BDI	1,945	0.8%
BCI	3,327	0.5%
BPI	1,567	-0.3%
BSI	1,268	2.8%
BHSI	687	1.8%

Tanker freight

BDTI	1,149	31.9%
BCTI	748	-0.3%

Sales activity - no. transactions

	Last week - Avg. age	Past 4 wks	YTD 2023	Trend		Last week - Avg. age	Past 4 wks	YTD 2023	Trend
Capesize	3	17	14	93	VLCC	24	5	26	69
Post Pmax	1	13	1	11	Suezmax	1	19	2	34 ▲
Panamax	5	16	14	89 ▲	Aframax/LR2	-	-	3	68 ▼
Supramax	8	14	14	183	Panamax/LR1	2	11	3	66 ▲
Handysize	5	13	19	122 ▼	MR	12	13	23	212 ▲
Small Bulk	-	-	-	3	Small Tanker	2	18	5	91
All	22	14	62	501	All	41	8	62	540

Freight Market

Dry Bulk

Capesize – Despite the initial good start to the week, the good momentum in spot rates had decayed fairly quickly by midweek. In the Atlantic region, earnings experienced a modest boost amid tighter tonnage capacity, while in the Pacific arena rates took notable negative correction. This mixed week for the biggest size segment, given the split performance across the main trade areas, resulted in a 0.5% increase in BCI-TCE, which closed on Friday at US\$ 27,591/day.

Panamax – For a second consecutive week, the Panamax size segment appeared under negative pressure. Here as well, a split fortune prevailed among Atlantic and Pacific basins. Around South America began upward momentum was brief at the start of the week while in the Pacific fresh enquiry from Indonesia offered good support to the market. Eventually, the BPI -TCE decreased by the marginal 0.3% on w-o-w basis.

Supramax - After two weeks of negative pressure, Supramax market returned on the positive side, with its respective TCE figure having increased slightly as of the past week. On the brighter side, all separate trade routes appeared attuned to this trend, albeit marginally.

Handysize – Things in the smaller size segment took a different course week-on-week, with the respective TCE noticing an uptick of 1.8%. Amidst an improved sentiment, period market returns improved as well.

Freight Rates & Indices

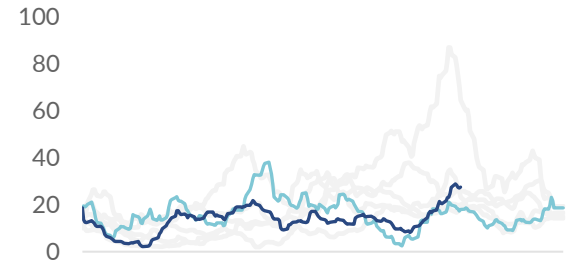
				last 12 months		
				13 Oct	w-o-w %	min
Baltic dry index						
BDI		1,945	0.8%	530	1,266	1,991
Capesize						
BCI		3,327	0.5%	271	1,649	3,485
BCI - TCE	\$/day	\$ 27,591	0.5%	\$ 2,246	\$ 13,673	\$ 28,901
1 year period	\$/day	\$ 15,000	-1.6%	\$ 12,500	\$ 15,901	\$ 19,750
Panamax						
BPI		1,567	-0.3%	809	1,413	2,164
BPI - TCE	\$/day	\$ 14,104	-0.3%	\$ 7,277	\$ 12,720	\$ 19,475
1 year period	\$/day	\$ 14,000	0.0%	\$ 12,250	\$ 15,336	\$ 18,250
Supramax						
BSI		1,268	2.8%	625	1,024	1,690
BSI - TCE	\$/day	\$ 13,950	2.9%	\$ 6,874	\$ 11,263	\$ 18,588
1 year period	\$/day	\$ 14,000	0.0%	\$ 12,500	\$ 15,146	\$ 18,750
Handysize						
BHSI		687	1.8%	389	598	1,012
BHSI - TCE	\$/day	\$ 12,361	1.8%	\$ 7,007	\$ 10,762	\$ 18,208
1 year period	\$/day	\$ 12,000	2.1%	\$ 9,750	\$ 12,590	\$ 15,750

Baltic average TCE

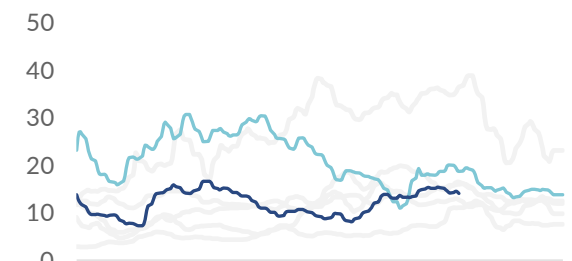
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

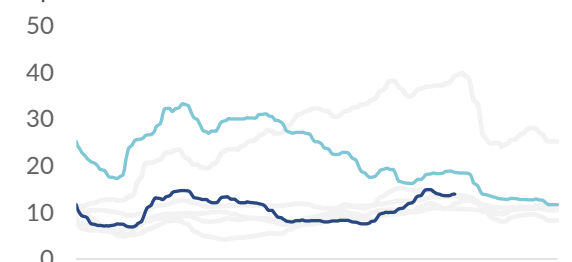
Capesize



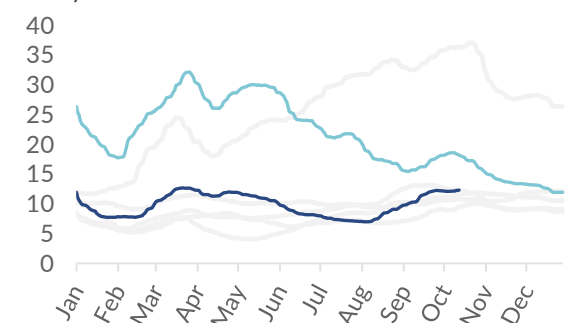
Panamax



Supramax

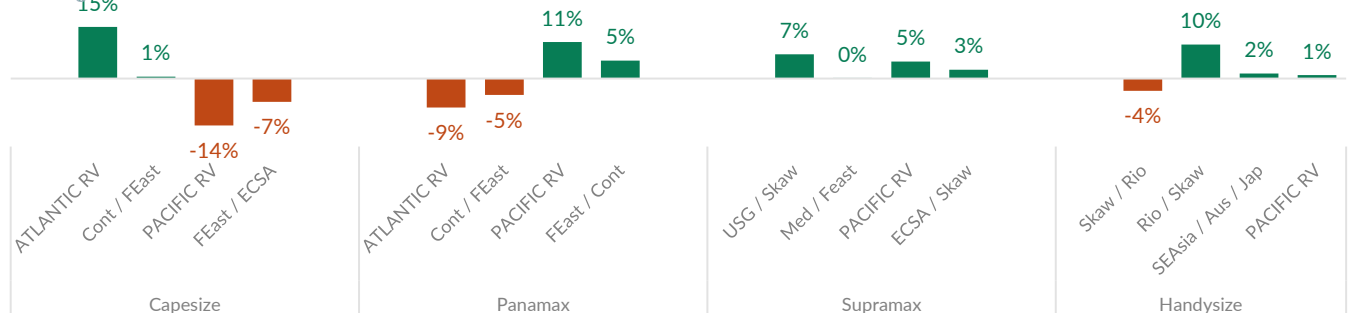


Handysize



Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – After a prolonged period, spot earnings moved on a firm footing, with the respective TCE rate closing the week at US\$ 17,038, its highest level since the end of the July at the same time. Across the main trade regions, fresh enquiry increased substantially, hence the steep push in freight returns that happened almost simultaneously. On the other hand, the period market lost momentum, a mere reflection of previous weeks' uninspiring trend.

Suezmax – A very bullish week took place for the Suezmax market too, which saw its benchmark TCE figure climbing almost at US\$ 39,000/day levels. In terms of the monthly average, October is the highest performing month since July. In the main trade areas, numbers from West Africa improved significantly once again, amidst favorable supply-demand dynamic at this point, while BSEA-Med trade rose by 194% during the same time frame.

Aframax – Attuned to this, the Aframax size segment took a positive stance as well, with its TCE rate hovering at excess US\$ 42,000/day levels at the closing of the week. In terms of monthly averages, we are at 3 month highest levels too, further illustrating the current improved sentiment.

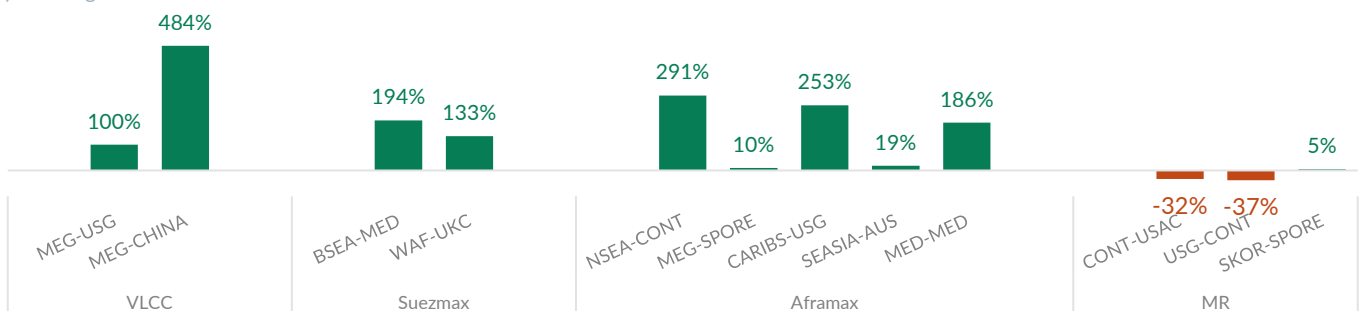
MR – Both Atlantic and Pacific basins continued moving in tandem for yet another week, with both regions though, noticing losses at this point. Especially for the Atlantic, the correction was deeper, widening their spread between the two considerably at this point.

Freight Rates & Indices

				last 12 months			
		13 Oct	w-o-w %	min	avg	max	
Baltic tanker indices							
	BDTI	1,149	31.9%	713	1,312	2,496	
	BCTI	748	-0.3%	563	976	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 17,038	637.8%	-\$ 5,934	\$ 27,280	\$ 77,648
	1 year period	\$/day	\$ 39,000	-7.1%	\$ 36,500	\$ 41,113	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 38,946	154.2%	\$ 9,442	\$ 56,870	\$ 132,006
	1 year period	\$/day	\$ 39,000	0.0%	\$ 32,000	\$ 40,156	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 42,133	102.9%	\$ 7,552	\$ 51,791	\$ 125,722
	1 year period	\$/day	\$ 36,500	-1.4%	\$ 32,500	\$ 40,972	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 22,368	-25.8%	\$ 10,319	\$ 32,151	\$ 74,983
	Pacific Basket	\$/day	\$ 36,146	-2.8%	\$ 15,516	\$ 34,863	\$ 65,377
	1 year period	\$/day	\$ 28,500	0.9%	\$ 26,000	\$ 28,741	\$ 33,500

Baltic routes weekly change

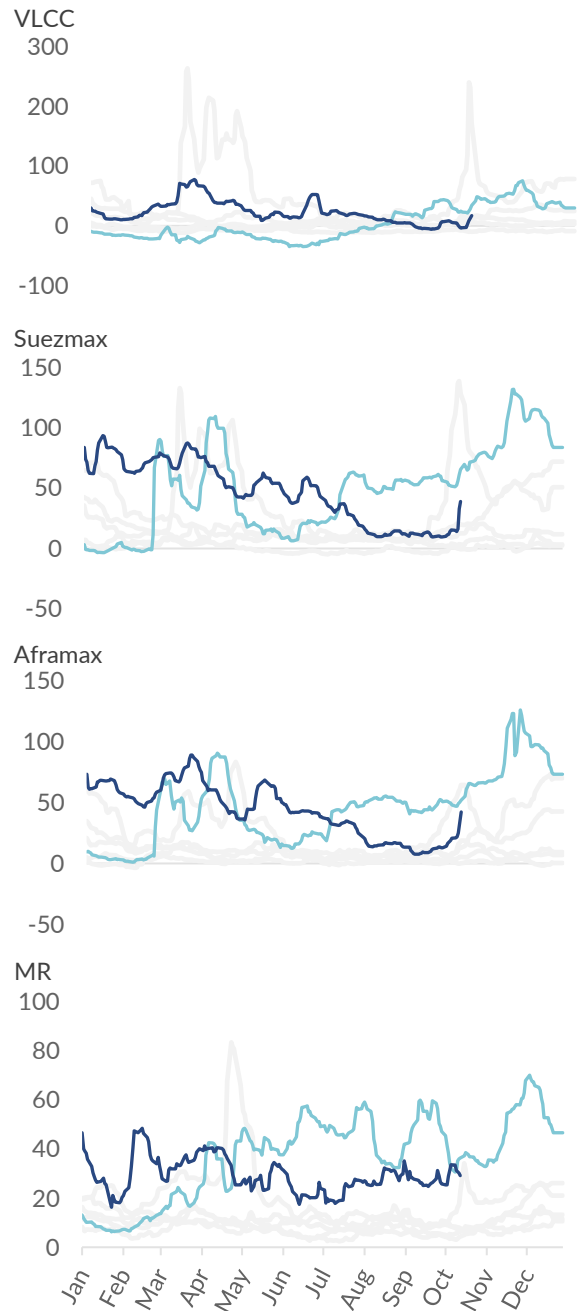
weekly % change in TCE



Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



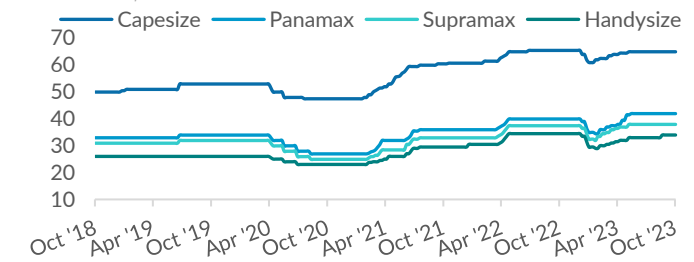
Sale & Purchase

Newbuilding orders

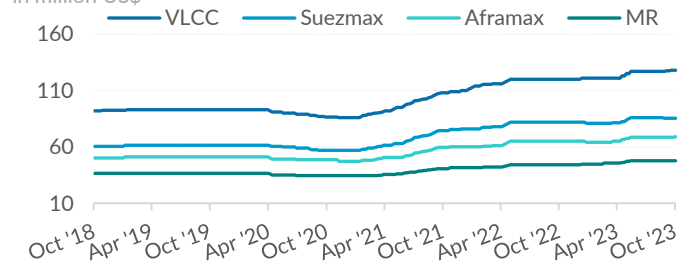
Kamsarmax contracting has led the way recently, with reports of 10 vessels being added to yards' orderbooks making this one of the busiest weeks since July when Sea Traders alone order as many vessels. Listed Safe Bulkers have now confirmed that they have contracted two methanol capable bulkers which were first rumoured at the end of September, and Tsuneishi have confirmed in their own press release that they are to construct the vessels. Since developing this design and winning the first methanol-DF Kamsarmax order from Mitsui in January this year, the yard has picked up orders for over 20 such vessels. Further ordering within the segment came in the form of 6 vessels from Lavinia and 2 vessels from Star Bulk spread across Qingdao Yangfan and Cosco Yangzhou.

The tanker newbuilding front remains quiet for yet another week, with just one order by Zhejiang Xinyihai Shipping for an 8,500 dwt chemical tanker which will join their existing fleet of 8 owned chemical/product tankers. This order breaks last year's trend for bulker contracting, when the owner ordered 2 post-Panamax and 3 Ultramax vessels.

Dry bulk - indicative newbuilding prices



Tanker- indicative newbuilding prices



Indicative dry bulk newbuilding prices

	in mill US\$	% change over				
	Oct '23	1m	3m	6m	12m	
Capesize	65.0	0.00%	0.00%	1.56%	-0.76%	
Panamax	42.0	0.00%	0.00%	12.00%	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

	in mill US\$	% change over				
	Oct '23	1m	3m	6m	12m	
VLCC	128.0	0.79%	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	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
Oct '23	BULKER	1	82,000 dwt	Oshima SB, Japan	N/A	Alassia NewShips	2025	EEDI-3, Tier III Nox, Old order
Oct '23	BULKER	2	64,000 dwt	Oshima SB, Japan	N/A	Alassia NewShips	2024	EEDI-3, Tier III Nox, 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	568	15,424,575
Q4	387	20,223,171
Total	2,660	86,215,303
2023 Q1	843	26,366,901
Q2	517	27,517,043
Q3	289	19,067,757
Q4	16	925,000
Total	1,665	73,876,701

Activity per sector / size during 2022 & 2023

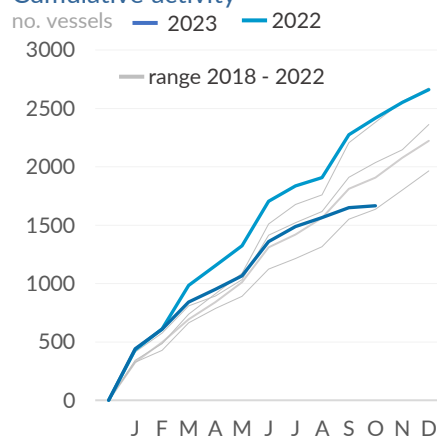
	2022		2023	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	11	76,952	3	45,500
Handysize	43	1,616,104	24	897,630
Supra/Ultramax	222	11,921,263	114	6,463,871
Pana/Kamsarmax	98	7,798,377	78	6,406,184
Post Panamax	6	525,900	31	2,656,600
Capesize/VLOC	32	6,459,530	35	7,390,760
Total	412	28,398,126	285	23,860,545

Tanker

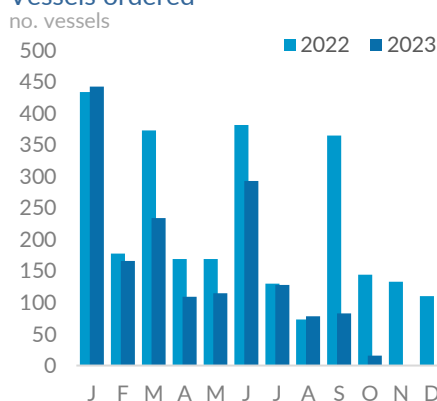
Small Tanker	111	1,019,308	93	876,383
MR	53	2,361,579	78	3,822,668
Panamax/LR1	-	-	12	898,000
Aframax/LR2	32	3,677,600	63	7,193,730
Suezmax/LR3	10	1,566,124	40	6,275,400
VLCC	3	919,800	8	2,454,000
Total	209	9,544,411	294	21,520,181

Container	351	27,570,069	150	16,031,864
Gas carrier	200	14,823,339	113	7,818,843
Others	1,488	5,879,358	823	4,645,268
Grand Total	2,660	86,215,303	1,665	73,876,701

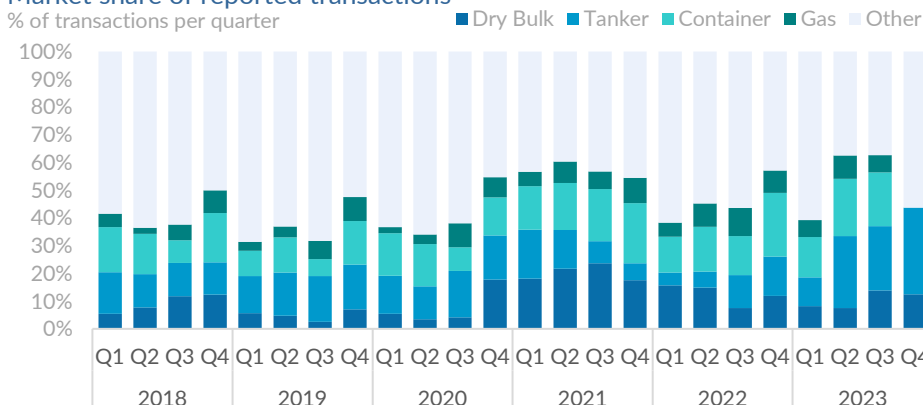
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	40	82	2	21	149
Japan	43	32	18	19	140
China	34	10	1	20	107
Singapore	7	34	6	10	91
Netherlands			2		74
All	351	337	156	132	1,908

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	256	217	88	44	824
Japan	72	38	19	12	209
S. Korea		56	42	76	192
Netherlands	1				136
Turkey		8	2		86
All	351	337	156	132	1,908

Sale & Purchase

Secondhand sales

On the dry bulk side, it was another fairly busy week for the snp market, with a healthy number of transactions coming to light yet again. The sound support noted in the market as of late, has led to an upward continuation in asset price levels, that seems robust for the time being. Whether this trend of late will further stretch the spread in price ideas between selling and buying parties, it's yet to be seen. While the spot freight market is keeping pace on this bullish track, we can argue that liquidity will prevail adequate in the near term.

On the tanker side, the market indicated some revival signs as of the past week, but it still seems rather early to argue any robust trend at this point. With MR segment moving ahead of the general tanker sector's pace, we may as well notice a more liquid snp market for the upcoming period.

Indicative dry bulk values

in million US\$

		Oct '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	64.00	5%	3%	-1%	11%	53.00
180k dwt	5yr	49.00	3%	2%	-9%	3%	37.25
180k dwt	10yr	30.00	2%	0%	-9%	-2%	26.25
176k dwt	15yr	21.00	6%	11%	0%	8%	16.50
Panamax							
82k dwt	Resale	38.50	1%	0%	-4%	0%	33.75
82k dwt	5yr	32.50	2%	2%	-2%	3%	26.75
78k dwt	10yr	23.00	10%	5%	-6%	1%	18.00
76k dwt	15yr	15.00	7%	0%	-8%	-6%	12.00
Supramax							
64k dwt	Resale	36.50	1%	-1%	-6%	-4%	31.50
62k dwt	5yr	29.50	4%	-2%	-6%	-2%	21.75
56k dwt	10yr	20.50	9%	3%	-5%	-5%	15.75
56k dwt	15yr	14.00	4%	-3%	-13%	-11%	11.25
Handysize							
38k dwt	Resale	33.00	3%	2%	3%	6%	25.75
37k dwt	5yr	25.50	9%	0%	-4%	-4%	19.25
32k dwt	10yr	17.00	10%	-3%	-11%	-8%	12.75
28k dwt	15yr	10.50	8%	-9%	-18%	-9%	8.00

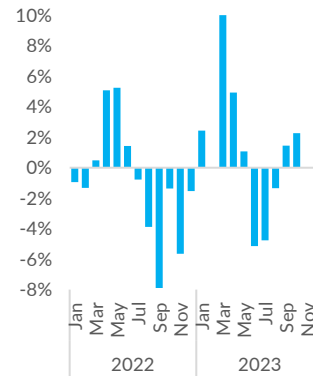
Indicative tanker values

in million US\$

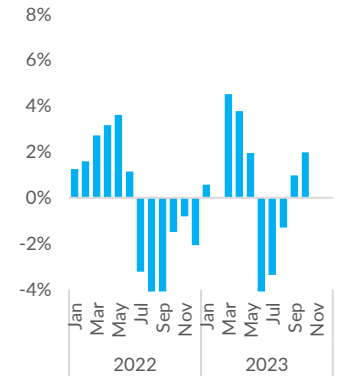
		Oct '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	8%	98.25
310k dwt	5yr	98.50	0%	-1%	-2%	11%	73.75
300k dwt	10yr	74.50	0%	0%	-3%	14%	50.75
250k dwt	15yr	56.50	0%	-3%	-7%	10%	35.25
Suezmax							
160k dwt	Resale	92.00	1%	2%	7%	11%	67.75
160k dwt	5yr	74.50	1%	3%	8%	19%	50.75
150k dwt	10yr	59.50	2%	2%	10%	31%	35.50
150k dwt	15yr	38.00	1%	1%	10%	27%	21.75
Aframax							
110k dwt	Resale	81.00	2%	2%	3%	11%	55.25
110k dwt	5yr	66.00	3%	3%	5%	15%	41.00
105k dwt	10yr	53.00	3%	2%	5%	25%	28.50
105k dwt	15yr	35.00	1%	1%	6%	25%	17.75
MR							
52k dwt	Resale	52.00	2%	2%	7%	9%	39.50
52k dwt	5yr	42.50	5%	2%	1%	5%	30.25
47k dwt	10yr	32.50	3%	-3%	-4%	10%	20.75
45k dwt	15yr	24.50	2%	4%	4%	20%	13.25

Average price movements of dry bulk assets

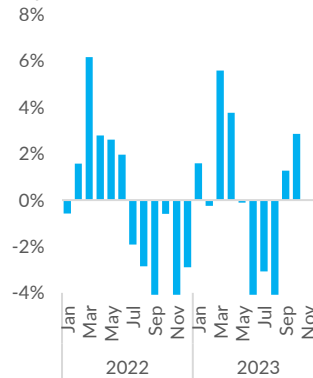
Capesize



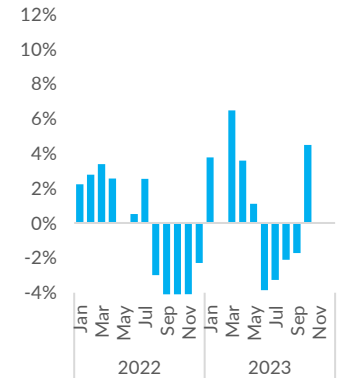
Panamax



Supramax

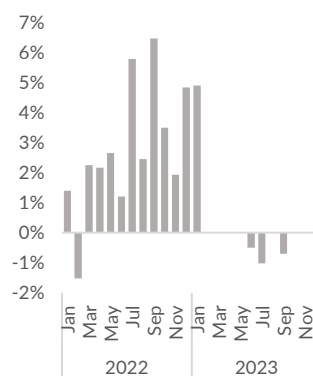


Handysize

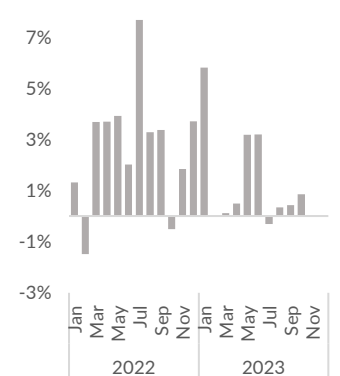


Average price movements of tanker assets

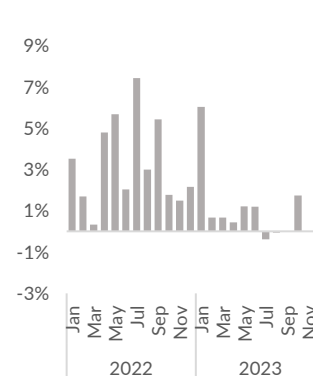
VLCC



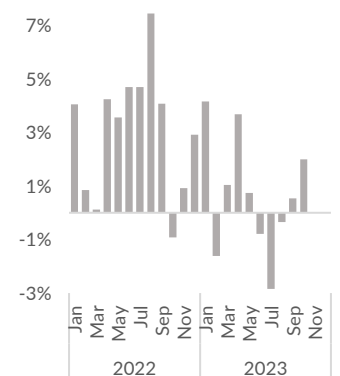
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



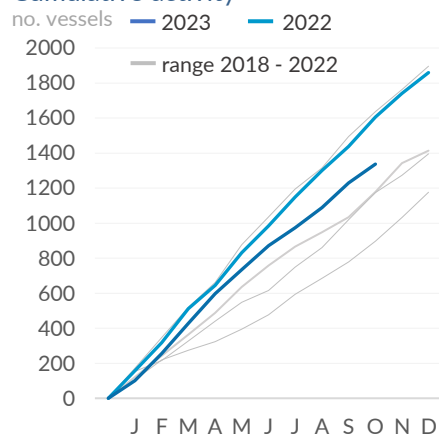
Vessels sold per quarter

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	443	28,238,751
Q3	359	27,036,979
Q4	107	12,107,870
Total	1,337	99,634,145

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	122	4,119,534	12
Supra/Ultramax	242	13,402,235	12	183	10,513,835	11
Pana/Kamsarmax	139	10,862,571	13	89	7,000,140	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	501	39,789,655	12

Cumulative activity

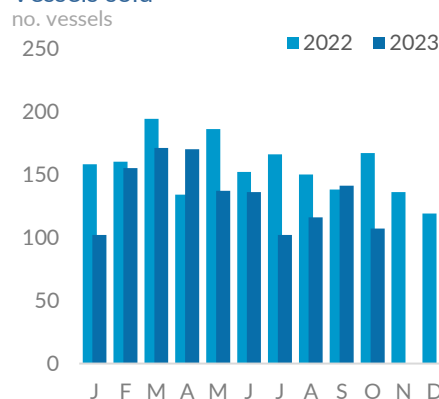


Tanker

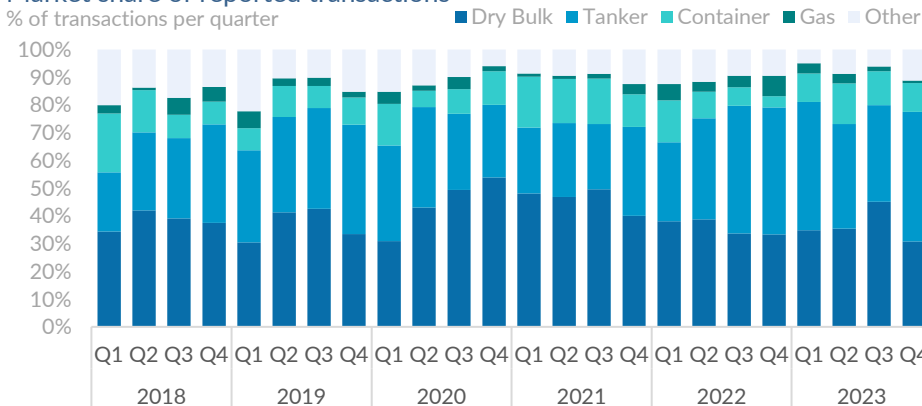
Small Tanker	112	1,528,034	13	91	1,269,418	13
MR	268	11,524,967	12	212	9,764,699	15
Panamax/LR1	60	4,379,195	14	66	4,810,976	15
Aframax/LR2	144	15,846,770	14	68	7,463,048	14
Suezmax/LR3	59	9,203,410	15	34	5,370,604	18
VLCC	77	23,799,174	13	69	21,228,313	12
Total	720	66,281,550	13	540	49,907,058	14

Container	169	6,614,194	14	164	6,844,791	16
Gas carrier	97	4,377,302	14	38	1,564,161	14
Others	202	2,803,960	16	94	1,528,480	17
Grand Total	1,860	126,503,796	13	1,337	99,634,145	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	154	45	7	2	219
China	63	51	14	5	134
Turkey	37	40	5	4	89
U. A. E.	18	43	5	1	76
Switzerland	3	12	27		43
All	630	713	171	61	1,705

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	96	144	5	12	259
Japan	105	22	9	6	150
China	71	51	7	3	136
Singapore	36	37	8	9	106
Germany	23	26	32	4	91
All	630	713	171	61	1,705

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	ALASKAN FRONTIER	193,049	2004	NATIONAL STEEL S.DIEGO, U. S. A.		\$ 50.0m	OSG	BWTS fitted
LR1	AESOP	74,588	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 41.5m each	Greek	BWTS fitted
LR1	SIENA	74,565	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY			
MR	ELAFONISOS BAY	50,698	2009	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	rgn \$ 25.2m	Active Shipping	BWTS fitted, SS/DD due Mar '24
MR	ELIZABETH M	50,359	2007	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 22.0m	undisclosed	BWTS fitted, pumproom
MR	GH AUSTEN	50,319	2009	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	\$ 23.0m	undisclosed	BWTS fitted
MR	CONSTANCE	50,129	2008	SPP Plant & Shipbuilding Co Ltd - Sacheon, S. Korea	EPOXY	rgn \$ 22.0m	PetroVietnam	BWTS fitted, CPP
MR	DONG-A THEMIS	49,997	2015	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 38.0m	undisclosed	BWTS fitted, on subs
MR	UOG HELIOS	46,093	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 25.5m	undisclosed	IMO III
MR	FORMOSA THIRTEEN	45,706	2005	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	ZINC Coated	\$ 18.0m	Chinese	BWTS & Scrubber fitted
MR	MTM HONG KONG	34,465	2000	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Stainless Steel	\$ 12.0m	undisclosed	BWTS fitted, SS/DD due Nov '23
PROD/CHEM	DOLPHIN 01	12,945	2007	Samho Shipbuilding Co Ltd - Tongyeong, S. Korea	Epoxy Phenolic	rgn \$ 8.5m	undisclosed	BWTS fitted, IMO II

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	MINERAL SHOUGANG INTERNATIONAL	180,171	2009	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		rgn \$ 22.0m	undisclosed	Scrubber fitted
CAPE	BOSTON	177,827	2007	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 18.0m	Greek	incl. TC attached until min July - max October '24
KMAX	ROYAL FUKUYAMA	82,224	2013	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan		\$ 23.0m	Kyla Shipping	BWTS fitted, SS/DD passed
PMAX	AOM JULIA	76,596	2009	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan		\$ 15.5m	undisclosed	on waiving inspection basis
PMAX	HC PIONEER	75,729	2004	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		high \$ 8.0m	Chinese	
PMAX	BOYANG GARNET	75,674	2007	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		\$ 12.2m	Vietnamese	BWTS fitted
PMAX	MAGIC SUN	75,311	2001	Samho Heavy Industries Co Ltd - Samho, S. Korea		N/A	Chinese	BWTS fitted, DD Dec'23
UMAX	CP SHANGHAI	63,608	2015	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES	\$ 23.5m	Far Eastern	BWTS fitted, eco
UMAX	SANTA FRANCESCA	61,250	2016	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,7t CRANES	rgn \$ 26.8m	Greek	BWTS fitted, eco

Sale & Purchase

Secondhand sales



SMAX	VINAYAK	58,089	2009	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	4 X 30t CRANES	rgn \$ 14.75m	undisclosed	BWTS fitted
SMAX	OCEAN GLORY	55,903	2006	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 11.0m	undisclosed	BWTS fitted
SMAX	PEACE	55,709	2006	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES	rgn \$ 11.5m	Vietnamese	BWTS fitted
SMAX	RHL CLARITA	53,828	2008	WATANABE, Japan	4 X 36t CRANES	\$ 9.5m	Chinese	BWTS fitted, SS/DD passed
HANDY	PACIFIC ISLAND	38,218	2012	Nantong Changqingsha Shipyard - Rugao JS, China	4 X 30,5t CRANES	rgn \$ 16.0m	Halkidon	BWTS fitted, OHBH
HANDY	RED SEA	35,000	2011		4 X 30,5t CRANES	\$ 11.0m	undisclosed	BWTS fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	THORSTAR	2,824	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea		\$ 13.0m	undisclosed	incl. TC attached at US\$ 34,500 until around July '24
FEEDER	SZCZECIN TRADER	1,728	1998	Stocznia Szczecinska SA - Szczecin, Poland	3 X 40t CRANES	N/A	undisclosed	
FEEDER	AS ROBERTA	1,440	2006	Peene-Werft GmbH - Wolgast, Germany		N/A	undisclosed	
FEEDER	AS RAFAELA	1,440	2007	Peene-Werft GmbH - Wolgast, Germany				
FEEDER	AS FLORA	1,223	2005	Peene-Werft GmbH - Wolgast, Germany				
FEEDER	PEGASUS PRIME	710	2004	DAESUN, S. Korea		rgn \$ 4.0m	U. A. E. Based	BWTS fitted

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	LNG RIVERS	79,885	2002	HYUNDAI HI, S. Korea	137,036	rgn \$ 35.0m	Greek	old sale

Sale & Purchase

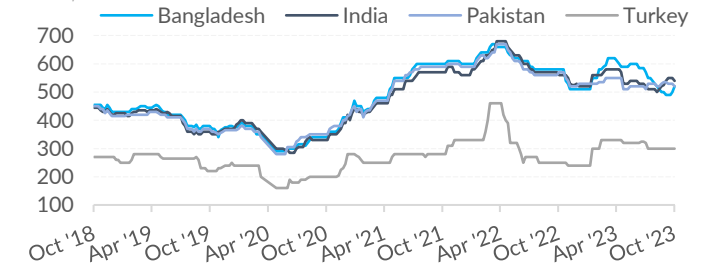
Ship recycling sales

Relative stability in the ship recycling sector as market participants gathered in Singapore last week for the Tradewinds Ship Recycling Forum as Alang continues to attract the majority of sales. In what has become a regular occurrence, MSC has disposed of its 13th container vessel of the year for \$565/LDT as the 'MSC Levina' heads to Alang, its third over 30+ year vessel in as many weeks. The 250T additional bunkers sold with the 'MSC Jasmine' could be equivalent to around \$5/LDT or more at today's HSFO prices, and it could account for some of the difference in price and imply the underlying prices are perhaps somewhat stable/a little weaker relative to a few weeks ago. That being said, the 'MSC Denise' appears to have fetched a particular firm price, though this could be due to many unknown factors, such as an unknown high quantity of bunkers, involved in the sale.

It has also been reported that the 'Alana' sold last week, is heading to Bangladesh in what would make for a very firm price and a hopeful sign from a destination that continues to face substantial hurdles in opening LCs.

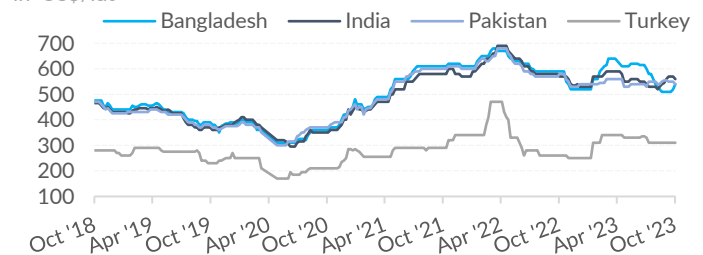
Dry bulk - indicative scrap prices

in US\$/Ldt



Tanker - indicative scrap prices

in US\$/Ldt



Dry bulk - indicative scrap prices

in US\$ per Ldt

% change over

	Oct '23	1m	3m	6m	12m
Bangladesh	520.0	4.00%	-11.11%	-16.13%	-10.34%
India	540.0	2.86%	1.89%	-6.90%	-5.26%
Pakistan	520.0	-2.80%	0.00%	-5.45%	-7.14%
Turkey	300.0	0.00%	-7.69%	-9.09%	20.00%

Tanker - indicative scrap prices

in US\$ per Ldt

% change over

	Oct '23	1m	3m	6m	12m
Bangladesh	540.0	5.88%	-12.20%	-15.63%	-8.47%
India	560.0	2.75%	1.82%	-5.08%	-3.45%
Pakistan	540.0	-2.70%	0.00%	-3.57%	-5.26%
Turkey	310.0	0.00%	-7.46%	-8.82%	19.23%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
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	Fishng	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
Sep '23	Tanker	AUSTIN III	6,720	1986 Japan	2,080	N/A	Indian	
Oct '23	Tanker	SIRITANASIN	2,050	1987 Japan	757	N/A	Bangladeshi	
Oct '23	Offsh	SEA SAILOR	893	1975 Netherlands	-	N/A	other	
Oct '23	Gen. Cargo	SOU MAYA-J	3,720	1971 Germany	-	N/A	Turkish	
Sep '23	Bulker	YA TAI 1	71,259	1995 Japan	10,279	475	Indian	on 'as is' bss Guangzhou

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

Sale & Purchase

Ship recycling sales

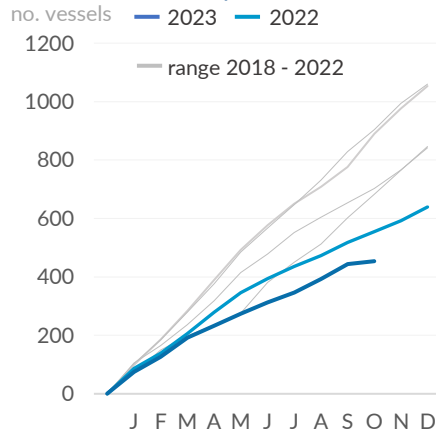
Vessels sold per quarter

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	10	360,519
Total	454	10,844,954

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	26	1,195,666	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	80	5,417,265	29

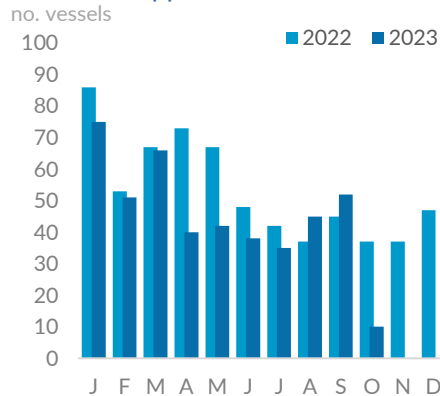
Cumulative activity



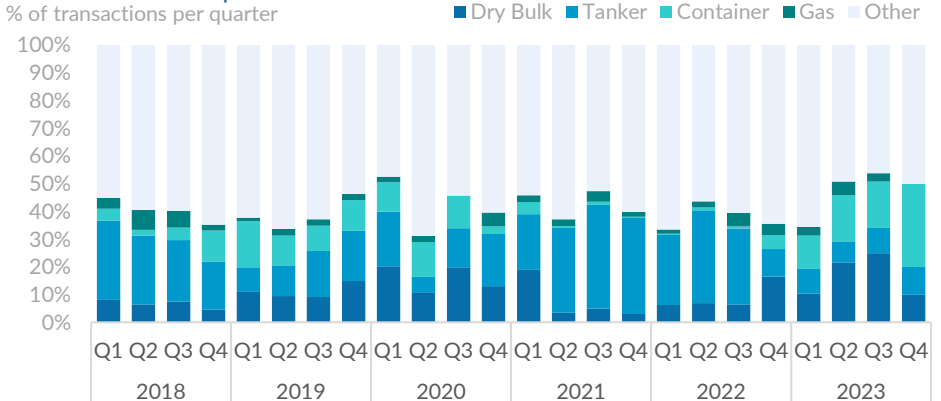
Tanker

Small Tanker	101	520,902	32	21	90,663	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	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	39	1,621,305	33
Container	10	198,488	28	68	1,897,387	28
Gas carrier	18	209,584	35	16	439,378	36
Others	396	1,675,788	40	251	1,469,619	39
Grand Total	639	11,817,200	36	454	10,844,954	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	53	24	18	7	153
India	11	8	39	10	127
Turkey	1	2	3	1	41
Netherlands					29
Denmark					18
All	100	49	74	19	560

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	26	5	1		41
Greece	5	1	5	1	21
U. A. E.	3	1	8		20
U. S. A.	1	1	1		19
Taiwan			14		19
All	100	49	74	19	560

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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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