



# Weekly Review

## Shipping Market Report

All data as of 06th October, 2023

### Markets at a glance:

**Newbuilding market** — A number of new and old deals coming to light last week, with interest in the dry bulk market remaining above that of tankers, as tanker earnings remain below recent highs and bulkier earnings show continued improvements. Japanese yard Oshima continues to fill slots and attract orders following the acquisition of compatriot yard last year, yet the most recent Supramax orders are part of decreasing trend in which appetite for this size segment is well below that in recent years.

**Secondhand market** — The dry bulk sector has found a form of support in terms of activity, given the number of transactions in recent weeks. The Capesize segment leads the way at this point, amidst its more bullish spot freight market. At the same time, asset price levels are improving incrementally across the different sizes and age groups. The tanker snp market on the other hand, is moving along an uninspiring continuum, with the number of transactions appearing fairly limited.

**Ship recycling market** — Only a handful of demolition sales reported last week, but they continue to affirm the strength of the Indian market thanks to another sale of an MSC container vessel. We also saw the first Suezmax recycling sale of the year amid a substantial slowdown in tanker demolition activity that we have over the course of the year so far.

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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	06 Oct	End '22	±% YTD
Capesize	\$47.5m	\$43.5m	9%
Panamax	\$32.5m	\$30.5m	7%
Supramax	\$29.0m	\$27.5m	5%
Handysize	\$25.5m	\$24.0m	6%
VLCC	\$98.5m	\$95.5m	3%
Suezmax	\$73.5m	\$65.5m	12%
Aframax	\$65.0m	\$60.5m	7%
MR	\$41.5m	\$40.5m	2%

#### 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

	06 Oct	±% w/w
BDI	1,929	13.4%
BCI	3,309	33.8%
BPI	1,572	-7.6%
BSI	1,233	-3.4%
BHSI	675	-0.6%

#### Tanker freight

BDTI	871	5.3%
BCTI	750	-7.7%

### 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	5	13	12	90	▲	VLCC	-	-	2	45	
Post Pmax	-	-	1	10		Suezmax	1	19	2	33	
Panamax	3	7	13	84		Aframax/LR2	-	-	5	68	
Supramax	1	14	13	176		Panamax/LR1	1	16	3	64	
Handysize	2	10	18	118		MR	6	9	11	200	
Small Bulk	-	-	-	3		Small Tanker	-	-	3	89	
All	11	11	57	481		All	8	11	26	499	

# Freight Market

## Dry Bulk

**Capesize** – The beginning of the month came with some mixed signals in the dry bulk sector, yet on Friday, the BDI climbed to its year-to-date high. This upward trend may be seen as a mere reflection of the biggest size segment recent rallies. Both basins saw strong gains w-o-w, despite somehow the holiday period in Asia, with the Pacific witnessing robust fixing levels, and the Atlantic experiencing tighter tonnage availability. As a result, the BCI-TCE increased by 33.7% week-on-week, having closed at US\$ 27,445/day.

**Panamax** – The past week prevailed rather lackluster for the panamax market overall. In the Atlantic region, things moved on an uninspiring tone, while the North displayed a more robust attitude than the South. At the same, in the Pacific region, trading activity lacked any significant momentum amidst the holiday period. On Friday, the BPI-TCE recorded losses for the first time in over a month, declining by 7.5% on w-o-w basis.

**Supramax** – For a second consecutive week, things continued on negative trajectory. In both basins, fresh enquiry prevailed rather limited, resulting in downward pressure across all main routes.

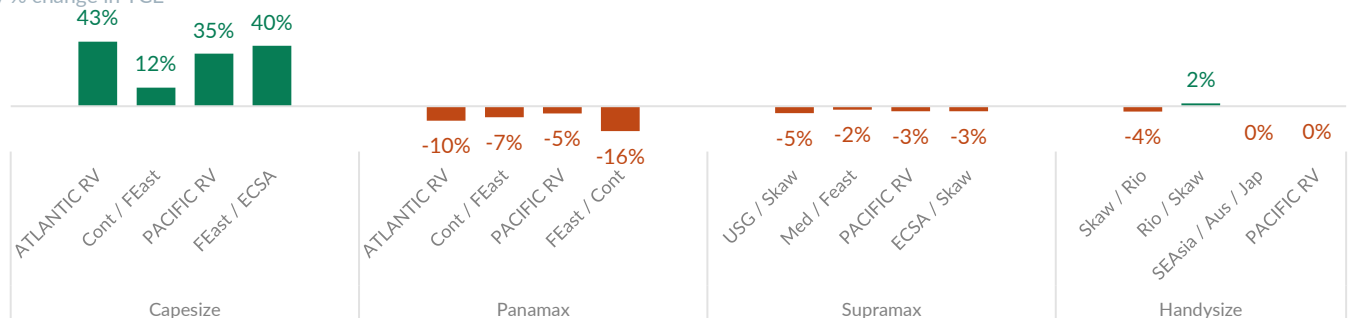
**Handysize** – After a prolonged period of upward movement, the smaller size segment felt a marginal pressure amidst the holiday period in Asia and the seemingly sluggish activity pace from the Atlantic as well.

### Freight Rates & Indices

				last 12 months		
				min	avg	max
Baltic dry index		06 Oct	w-o-w %			
BDI		1,929	13.4%	530	1,265	1,961
Capesize						
BCI		3,309	33.8%	271	1,627	3,309
BCI - TCE	\$/day	\$ 27,445	33.7%	\$ 2,246	\$ 13,497	\$ 27,445
1 year period	\$/day	\$ 15,250	-1.6%	\$ 12,500	\$ 15,901	\$ 19,750
Panamax						
BPI		1,572	-7.6%	809	1,425	2,235
BPI - TCE	\$/day	\$ 14,151	-7.5%	\$ 7,277	\$ 12,821	\$ 20,116
1 year period	\$/day	\$ 14,000	0.0%	\$ 12,250	\$ 15,397	\$ 18,250
Supramax						
BSI		1,233	-3.4%	625	1,033	1,714
BSI - TCE	\$/day	\$ 13,558	-3.4%	\$ 6,874	\$ 11,358	\$ 18,856
1 year period	\$/day	\$ 14,000	0.0%	\$ 12,500	\$ 15,203	\$ 18,750
Handysize						
BHSI		675	-0.6%	389	605	1,034
BHSI - TCE	\$/day	\$ 12,144	-0.6%	\$ 7,007	\$ 10,881	\$ 18,607
1 year period	\$/day	\$ 11,750	2.2%	\$ 9,750	\$ 12,656	\$ 15,750

### Baltic routes weekly change

weekly % change in TCE

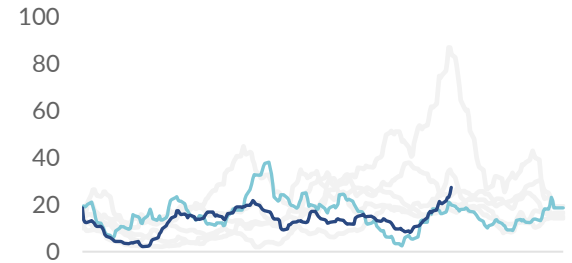


### Baltic average TCE

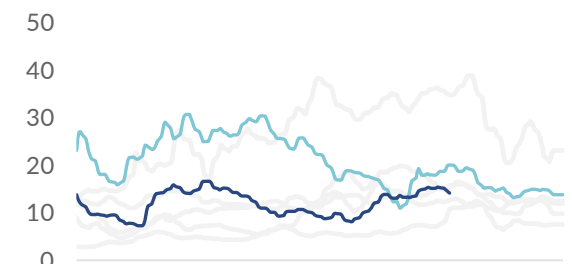
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

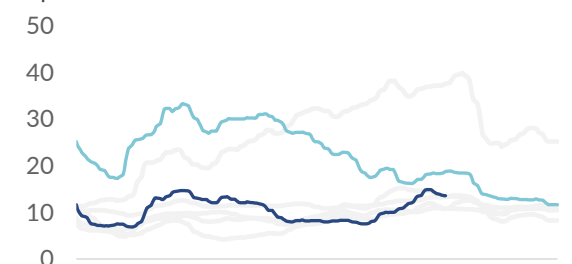
#### Capesize



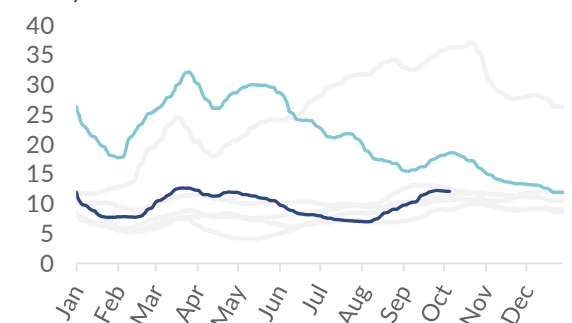
#### Panamax



#### Supramax



#### Handysize



# Freight Market Tanker

**VLCC** – The downward pressure deepened further over the past week, with the holiday period in the Far East having suppressed the market's activity, while having created an abundance of available tonnage in most key regions. As a result, the respective TCE experienced a free fall, being very close to the lowest levels being noted over the past 12 months. Moreover, this bearish sentiment of late pushed period rates in a negative direction as well.

**Suezmax** – A bullish week took place in this size segment, with its benchmark TCE ticking up significantly (60.7%) week-on-week and reaching US\$ 15,318/day at the same time. In terms of specific trades, the strong trajectory noted in the West Africa region may took some by surprise, given previous week's tardier pace.

**Aframax** – Things in the Aframax market resumed on an upward trajectory during the past week too, with significant gains across the majority of the main routes. Caribs-USG trade impressed the most, having exceeded by many multiples the improvements in other regions. As a result, the Aframax TCE closed the week above the US\$ 20,000/day territory, 61.5% higher week-on-week.

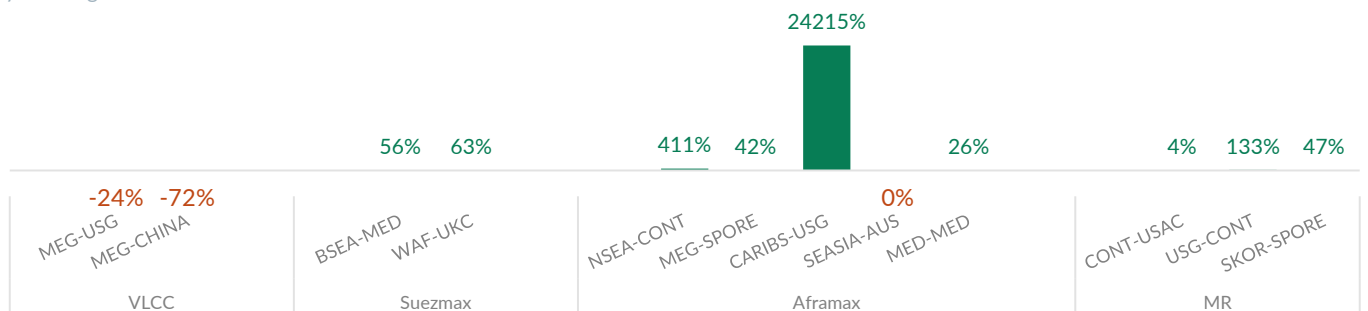
**MR** – Finally, both basins shared a common fortune as of the past week, witnessing considerable growth and pushing the overall size segment to the bullish side. Amidst positive signs across most key trade regions, the period market picked up as well.

## Freight Rates & Indices

				last 12 months		
		06 Oct	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		871	5.3%	713	1,321	2,496
BCTI		750	-7.7%	563	984	2,143
VLCC						
VLCC-TCE	\$/day	-\$ 3,168	-158.1%	-\$ 5,934	\$ 27,592	\$ 77,648
1 year period	\$/day	\$ 42,000	-3.4%	\$ 36,500	\$ 41,160	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 15,318	60.7%	\$ 9,442	\$ 57,465	\$ 132,006
1 year period	\$/day	\$ 39,000	0.0%	\$ 32,000	\$ 40,024	\$ 45,000
Aframax						
Aframax-TCE	\$/day	\$ 20,770	61.5%	\$ 7,552	\$ 52,171	\$ 125,722
1 year period	\$/day	\$ 37,000	-3.9%	\$ 32,500	\$ 40,896	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 30,156	25.1%	\$ 10,319	\$ 32,284	\$ 74,983
Pacific Basket	\$/day	\$ 37,200	34.8%	\$ 15,516	\$ 34,807	\$ 65,377
1 year period	\$/day	\$ 28,250	0.9%	\$ 26,000	\$ 28,722	\$ 33,500

## Baltic routes weekly change

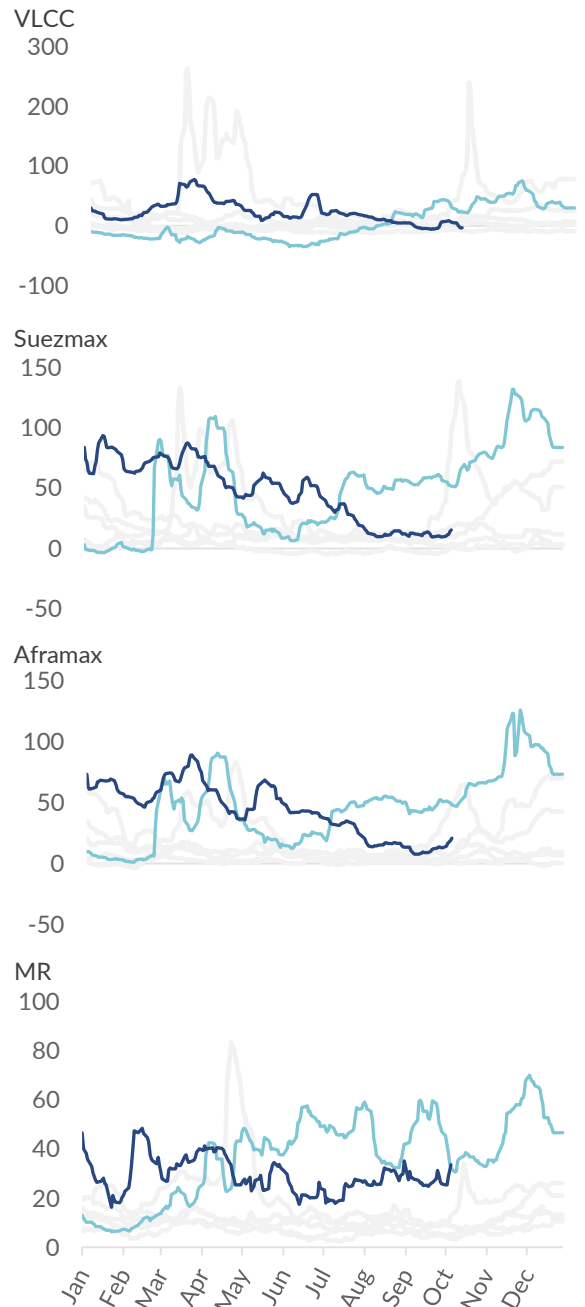
weekly % change in TCE



## Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



# Sale & Purchase

## Newbuilding orders

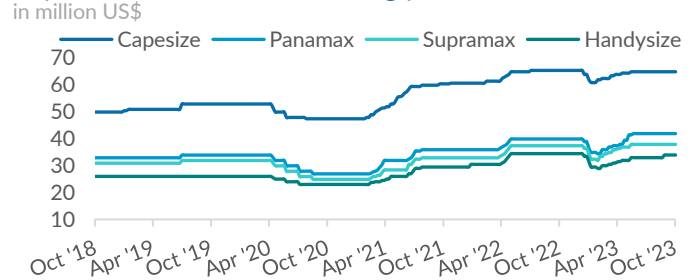
A busier week than the last for reported contracting activity and yet another where additions to the bulker orderbook have out-paced tankers for a third week in a row, even excluding the news of old orders. For example, the order from TMS, who have contracted 8 Newcastlemaxes from COSCO Yangzhou so far this year. This sub-type has seen increased interest this year and has already comfortably surpassed last year's total orders—helped in no small part by the 16 vessels that CMB have contracted from Qingdao Beihai.

Oshima in Japan has received a string of new orders lately, with the number of vessels on order at the yard making headway above 70, of which roughly a third fall into the broader Supramax category. This size group saw a relatively high rate of contracting throughout 2021 and 2022 and, although the pace has slackened this year, the orderbook accounts for over 10% of the active fleet in terms of vessel count. A key part of the declining pace could be the high number of Supramax deliveries scheduled for next year, the highest since 2015, and an event which could have a substantial impact on earnings if demand doesn't keep pace.

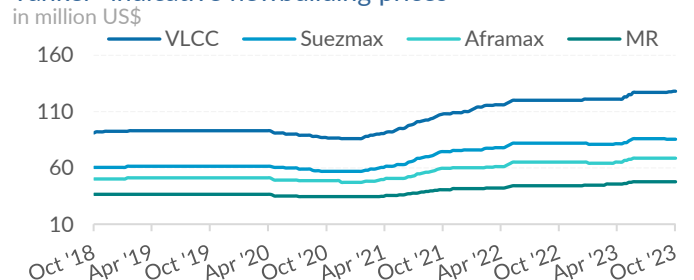
### Indicative dry bulk newbuilding prices

	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%	12.00%	5.00%
Supramax	38.0	0.00%	0.00%	5.56%	1.33%
Handysize	34.0	0.00%	3.03%	9.68%	-1.45%

### Dry bulk - indicative newbuilding prices



### Tanker- indicative newbuilding prices



### Indicative tanker newbuilding prices

	Oct '23	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.79%	0.79%	5.79%	6.67%
Suezmax	85.5	-0.58%	-0.58%	4.91%	4.27%
Aframax	68.5	0.00%	0.00%	5.38%	5.38%
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	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
Oct '23	BULKER	2	64,000 dwt	Oshima SB, Japan	N/A	Pan Ocean	2026	
Oct '23	BULKER	1	42,000 dwt	Oshima SB, Japan	N/A	GSD Marin	2026	
Oct '23	TANKER	4	18,500 dwt	Wuchang SB Group, China	c. \$ 30.0m	Athenian Sea Carriers	2026	EEDI-3, Tier II NOx
Oct '23	CONT	4	5,900 teu	Tsuneishi, Japan	N/A	Japanese	2026	
Oct '23	CONT	2 + 2	1,250 teu	Huangpu Wenchong, China	N/A	Elbdeich Reederei	2026	Methanol-DF, long-term TC
Oct '23	GAS	5	88,000 cbm	Hyundai HI, S. Korea	N/A	Solvang/Gunvor JV	2026/2027	Long-term TC, carbon capture intention
Oct '23	MPP	1	7,200 dwt	TB Shipyards, Netherlands	N/A	Carisbrooke Shipping	2026	Diesel-electric with future fuel cell
Sep '23	BULKER	2	81,200 dwt	Tsuneishi Zhoushan, China	\$ 46.0m	Diana Shipping	2027/2028	Methanol DF
Sep '23	BULKER	3	63,500 dwt	New Dayang Shipbuilding, China	N/A	Chartworld Shipping	2025	LOI stage

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	720	23,614,243
Q3	561	15,393,822
Q4	386	20,212,171
<b>Total</b>	<b>2,654</b>	<b>86,186,250</b>
<b>2023</b> Q1	810	26,139,031
Q2	495	27,275,348
Q3	269	16,748,692
Q4	4	544,000
<b>Total</b>	<b>1,578</b>	<b>70,707,071</b>

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

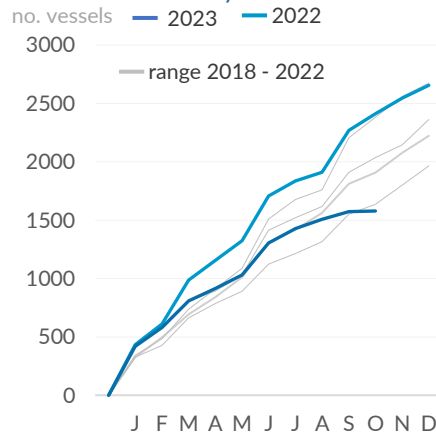
	2022		2023	
	No.	DWT	No.	DWT
<b>Dry bulk</b>				
Small Bulk	10	65,952	5	45,500
Handysize	43	1,616,104	24	897,630
Supra/Ultramax	222	11,921,263	111	6,271,871
Pana/Kamsarmax	98	7,798,377	77	6,324,184
Post Panamax	6	525,900	31	2,656,600
Capesize/VLOC	32	6,459,530	31	6,320,760
<b>Total</b>	<b>411</b>	<b>28,387,126</b>	<b>279</b>	<b>22,516,545</b>

### Tanker

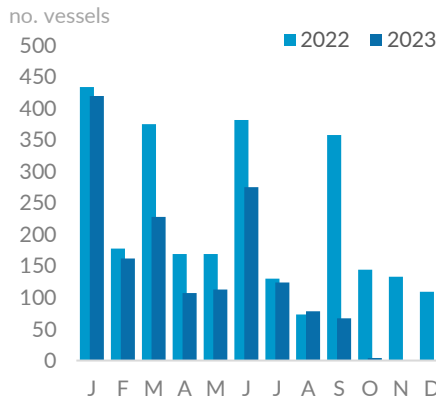
Small Tanker	110	1,017,769	84	750,693
MR	53	2,361,579	78	3,822,668
Panamax/LR1	-	-	12	898,000
Aframax/LR2	32	3,677,600	63	7,193,730
Suezmax/LR3	10	1,566,124	40	6,275,400
VLCC	3	919,800	3	937,000
<b>Total</b>	<b>208</b>	<b>9,542,872</b>	<b>280</b>	<b>19,877,491</b>

<b>Container</b>	<b>351</b>	<b>27,570,069</b>	<b>148</b>	<b>16,003,864</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>1,484</b>	<b>5,862,844</b>	<b>758</b>	<b>4,490,328</b>
<b>Grand Total</b>	<b>2,654</b>	<b>86,186,250</b>	<b>1,578</b>	<b>70,707,071</b>

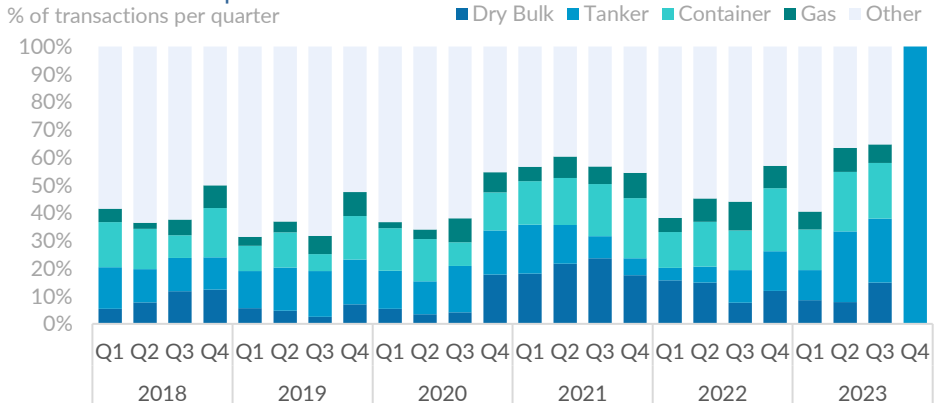
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	40	78	2	21	145
Japan	40	32	18	19	136
China	34	10	1	20	105
Singapore	7	34	6	10	87
Netherlands			2		66
<b>All</b>	<b>344</b>	<b>323</b>	<b>154</b>	<b>132</b>	<b>1,820</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	250	205	86	44	796
Japan	72	38	19	12	207
S. Korea		56	42	76	192
Netherlands					131
Turkey		7	2		73
<b>All</b>	<b>344</b>	<b>323</b>	<b>154</b>	<b>132</b>	<b>1,820</b>

# Sale & Purchase

## Secondhand sales

On the dry bulk side, the snp market moved in line with its most recent trend, with a robust number of transactions coming to light. Once again, we noticed the biggest size segment prevailing ahead of overall dry bulk sector's pace, retaining its 4-week bullish momentum in terms of activity. Thinking about the recent rally in spot earnings, this trend of late hardly seems a surprise. While we are seeing asset price levels recover gradually, short-term liquidity in the snp market will appear rather challenging.

On the tanker side, the sluggish pace in reported activity resumed for yet another week, with most size segments appearing silent. Only the MR market indicated some signs of a revival over the past week, but it's still very early to discern a robust trend at this point.

### Indicative dry bulk values

in million US\$

		Oct '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	63.00	3%	-1%	-2%	10%	53.00
180k dwt	5yr	47.50	0%	-6%	-12%	0%	37.25
180k dwt	10yr	29.50	1%	-6%	-11%	-3%	26.25
176k dwt	15yr	20.50	5%	5%	-2%	5%	16.50
<b>Panamax</b>							
82k dwt	Resale	38.00	0%	-1%	-5%	-1%	33.75
82k dwt	5yr	32.50	2%	2%	-2%	3%	26.75
78k dwt	10yr	22.50	10%	2%	-8%	-1%	18.00
76k dwt	15yr	15.00	11%	0%	-8%	-6%	12.00
<b>Supramax</b>							
64k dwt	Resale	36.00	0%	-3%	-8%	-5%	31.50
62k dwt	5yr	29.00	3%	-3%	-8%	-3%	21.75
56k dwt	10yr	20.50	12%	1%	-5%	-5%	15.75
56k dwt	15yr	14.25	10%	-3%	-11%	-10%	11.25
<b>Handysize</b>							
38k dwt	Resale	33.00	3%	2%	3%	6%	25.75
37k dwt	5yr	25.50	11%	0%	-4%	-4%	19.25
32k dwt	10yr	17.00	13%	-3%	-11%	-8%	12.75
28k dwt	15yr	10.50	11%	-9%	-18%	-9%	8.00

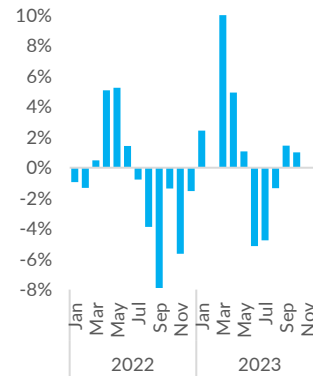
### Indicative tanker values

in million US\$

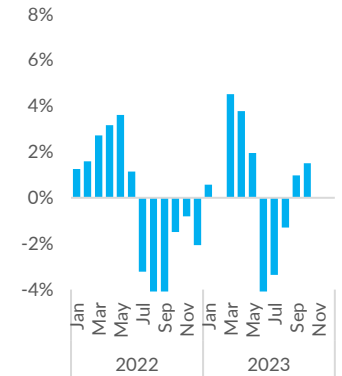
		Oct '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	126.00	0%	0%	0%	8%	98.25
310k dwt	5yr	98.50	0%	-2%	-2%	11%	73.75
300k dwt	10yr	74.50	0%	-1%	-3%	14%	50.75
250k dwt	15yr	56.50	0%	-3%	-7%	10%	35.25
<b>Suezmax</b>							
160k dwt	Resale	91.00	0%	1%	6%	10%	67.50
160k dwt	5yr	73.50	0%	0%	7%	18%	50.75
150k dwt	10yr	58.50	0%	0%	8%	29%	35.25
150k dwt	15yr	37.50	0%	0%	9%	25%	21.75
<b>Aframax</b>							
110k dwt	Resale	80.00	1%	1%	2%	10%	55.25
110k dwt	5yr	65.00	2%	2%	3%	13%	41.00
105k dwt	10yr	52.00	1%	-1%	3%	22%	28.50
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	41.50	2%	0%	-1%	2%	30.25
47k dwt	10yr	32.00	2%	-4%	-6%	8%	20.75
45k dwt	15yr	24.50	2%	4%	4%	26%	13.00

### Average price movements of dry bulk assets

#### Capesize



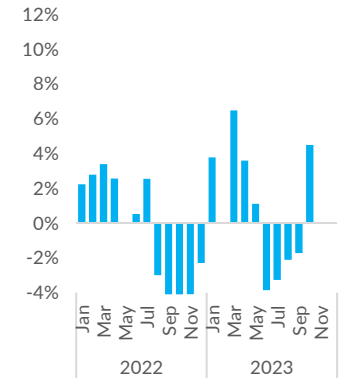
#### Panamax



#### Supramax

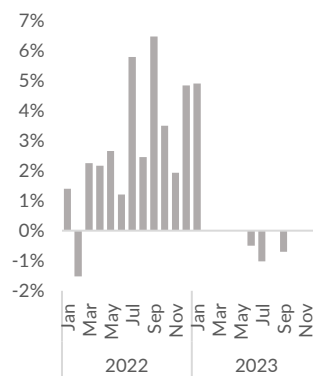


#### Handysize

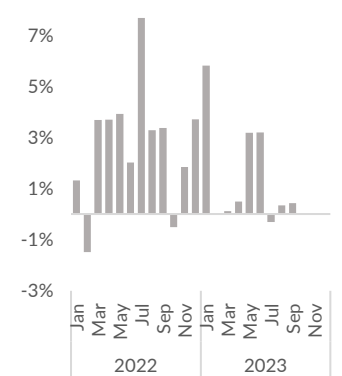


### Average price movements of tanker assets

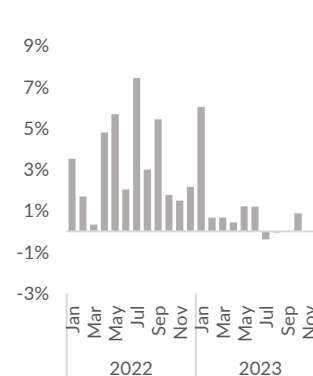
#### VLCC



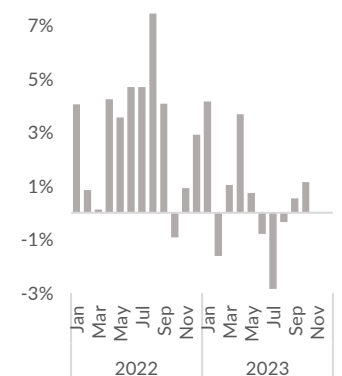
#### Suezmax



#### Aframax



#### MR





# Sale & Purchase

## Secondhand sales

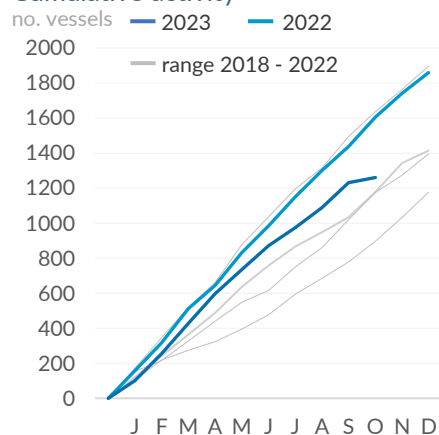
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	512	33,345,330
Q2	472	31,709,118
Q3	454	31,350,060
Q4	422	30,099,288
<b>Total</b>	<b>1,860</b>	<b>126,503,796</b>
<b>2023</b> Q1	428	32,250,545
Q2	443	28,238,751
Q3	361	27,128,768
Q4	28	2,075,891
<b>Total</b>	<b>1,260</b>	<b>89,693,955</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	5,877,454	13	118	3,969,369	12
Supra/Ultramax	242	13,402,235	12	176	10,116,867	11
Pana/Kamsarmax	139	10,862,571	13	84	6,614,606	13
Post Panamax	43	4,156,376	12	10	971,763	12
Capesize/VLOC	64	12,038,706	13	90	16,509,790	13
<b>Total</b>	<b>672</b>	<b>46,426,790</b>	<b>13</b>	<b>481</b>	<b>38,239,259</b>	<b>12</b>

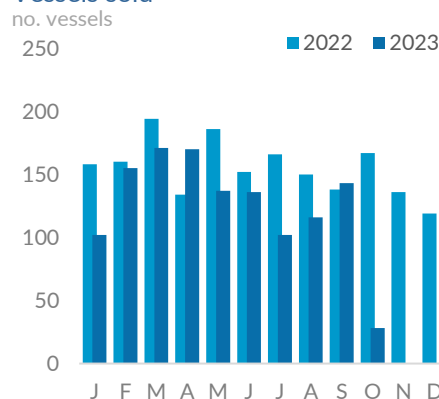
### Cumulative activity



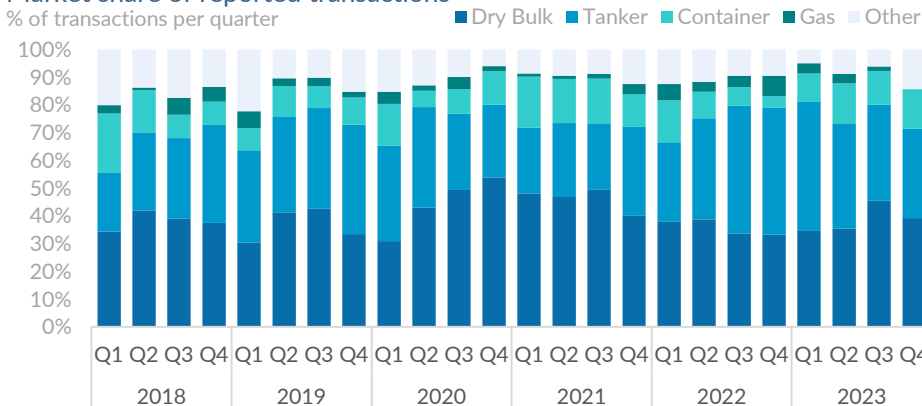
### Tanker

Small Tanker	112	1,528,034	13	89	1,244,022	13
MR	268	11,524,967	12	200	9,186,937	15
Panamax/LR1	60	4,379,195	14	64	4,661,823	15
Aframax/LR2	144	15,846,770	14	68	7,463,048	14
Suezmax/LR3	59	9,203,410	15	33	5,177,555	18
VLCC	77	23,799,174	13	45	14,042,262	15
<b>Total</b>	<b>720</b>	<b>66,281,550</b>	<b>13</b>	<b>499</b>	<b>41,775,647</b>	<b>15</b>
<b>Container</b>	<b>169</b>	<b>6,614,194</b>	<b>14</b>	<b>157</b>	<b>6,709,626</b>	<b>16</b>
<b>Gas carrier</b>	<b>97</b>	<b>4,377,302</b>	<b>14</b>	<b>37</b>	<b>1,484,276</b>	<b>13</b>
<b>Others</b>	<b>202</b>	<b>2,803,960</b>	<b>16</b>	<b>86</b>	<b>1,485,147</b>	<b>16</b>
<b>Grand Total</b>	<b>1,860</b>	<b>126,503,796</b>	<b>13</b>	<b>1,260</b>	<b>89,693,955</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	153	47	7	1	219
<b>China</b>	60	51	14	5	131
<b>Turkey</b>	37	39	5	4	88
<b>U. A. E.</b>	20	46	4	1	80
<b>Switzerland</b>	3	12	29		45
<b>All</b>	<b>620</b>	<b>690</b>	<b>174</b>	<b>68</b>	<b>1,678</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	95	142	5	13	257
<b>Japan</b>	103	20	9	6	148
<b>China</b>	70	53	8	4	139
<b>Singapore</b>	36	36	9	9	106
<b>Germany</b>	23	32	32	4	97
<b>All</b>	<b>620</b>	<b>690</b>	<b>174</b>	<b>68</b>	<b>1,678</b>

# Sale & Purchase

## Secondhand sales



### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR1	CHEMTRANS AEGEAN	76,578	2007	Dalian Shipbuilding Industry Co Ltd - Dalian J N (No 1 Yard), China	EPOXY	\$ 22.0m	undisclosed	
MR	SANDPIPER PACIFIC	51,833	2013	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 34.0m	undisclosed	BWTS fitted, SS/DD passed
MR	EVINOS	49,997	2013	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae), S. Korea	EPOXY PHEN	\$ 33.7m	R Shipping	BWTS fitted, eco, SS/DD passed
MR	LACERTA	49,996	2016	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic	rgn \$ 40.0m each	Turkish	BWTS fitted, eco
MR	BORA BORA	49,994	2016	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic			
MR	TRF BERGEN	49,126	2015	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	Epoxy Phenolic	\$ 36.0m	Hafnia	BWTS & Scrubber fitted, IMO II

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	AM GIJON	178,462	2011	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan		\$ 25.75m	Alberta Shipmanagement	BWTS fitted
CAPE	EAST TRADER	175,886	2009	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China		\$ 18.2m	Danaos	BWTS fitted, old sale
CAPE	CAPE STAR	175,366	2010	Jiangsu Rongsheng Shipbuilding Co Ltd - Ruzao JS, China		\$ 21.5m	Chinese	BWTS fitted
KMAX	KUNO OLDENDORFF	82,206	2022	Jiangsu New Hantong Ship Heavy Industry Co Ltd - Yangzhong JS, China		rgn \$ 32.5m	Greek	BWTS fitted, eco, basis forward delivery (within Q2 2024)
SMAX	HONWIN	57,334	2009	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae), S. Korea	4 X 30t CRANES	\$ 15.0m	Petro Vietnam	BWTS fitted
SMAX	JAG ROHAN	52,450	2006	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	\$ 9.25m	Chinese	BWTS fitted
HANDY	ZAID	37,349	2015	Nanjing Dongze Shipyard Co Ltd - Nantong JS, China	4 X 30t CRANES	N/A	Salmi	Wartsila, old sale
HANDY	LENI SELMER	34,959	2011	SHANGHAI EAST, China	4 X 35t CRANES	\$ 11.55m	undisclosed	BWTS fitted, Log fitted

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	NORTHERN MAGNITUDE	6,732	2003	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geosie, S. Korea		rgn \$ 17.0m	undisclosed	SS/DD due
PMAX	OAKLAND	4,843	2000	HYUNDAI HI, S. Korea		rgn \$ 11.9m	Safetrans	
PMAX	MSC REN V	4,515	2002	HANJIN HI PUSAN, S. Korea		\$ 18.5m	undisclosed	old sale



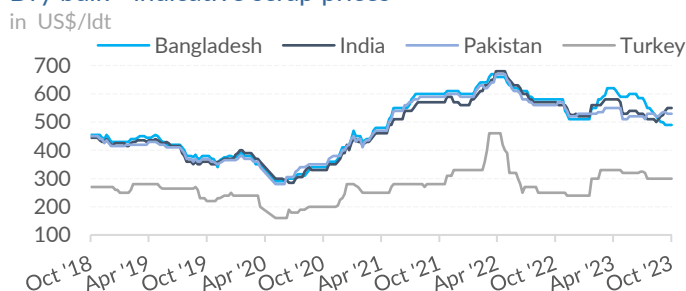
# Sale & Purchase

## Ship recycling sales

Only a handful of new demolition sales came to light over the past week, but they include the sale of the largest PCTC to be scrapped so far this year and the sale of the 'MSC Denisse' which achieved just \$5/LDT below the 'MSC Jasmine', making clear the continued strength of the Indian market and its appetite for container tonnage in particular.

In terms of tankers, the sale of the 'Alana' marks the first Suezmax demolition sale of the year. Shifting trade patterns, a limited number of very vintage vessels, and earnings that have retreated to long-term average levels, could offer an explanation as to why we are only seeing such a move now. That being said, year to date tanker demolition sales are just 45% of what they were at the same time last year, when around 150 vessels (including small tankers) had been sold for scrap to the end of Q3. In percentage terms, Aframax and Suezmax sales are lagging the most—perhaps unsurprising since these size segments have seen their prices and operating lifespan lifted the most due to recent shifts in the tanker market.

### Dry bulk - indicative scrap prices



### Tanker - indicative scrap prices



### Dry bulk - indicative scrap prices

	Oct '23	% change over			
		1m	3m	6m	12m
Bangladesh	490.0	-2.00%	-16.24%	-20.97%	-15.52%
India	550.0	5.77%	3.77%	-5.17%	-3.51%
Pakistan	530.0	0.00%	1.92%	-3.64%	-5.36%
Turkey	300.0	0.00%	-7.69%	-9.09%	20.00%

### Tanker - indicative scrap prices

	Oct '23	% change over			
		1m	3m	6m	12m
Bangladesh	510.0	0.00%	-17.07%	-20.31%	-13.56%
India	570.0	5.56%	3.64%	-3.39%	-1.72%
Pakistan	550.0	0.00%	1.85%	-1.79%	-3.51%
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	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	SOUMAYA-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
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	

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

# Sale & Purchase

## Ship recycling sales

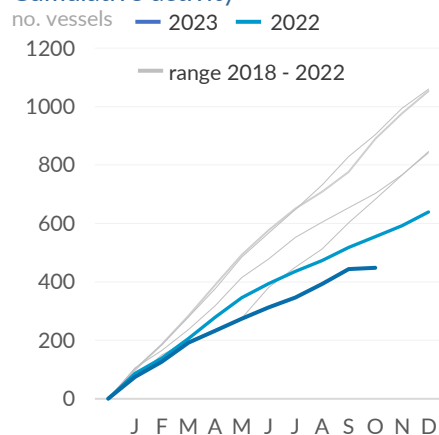
### Vessels sold per quarter

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
<b>Total</b>	<b>639</b>	<b>11,817,200</b>
2023 Q1	192	3,583,131
Q2	120	3,106,192
Q3	132	3,795,112
Q4	4	238,550
<b>Total</b>	<b>448</b>	<b>10,722,985</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	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
<b>Total</b>	<b>54</b>	<b>3,835,496</b>	<b>31</b>	<b>79</b>	<b>5,371,521</b>	<b>29</b>

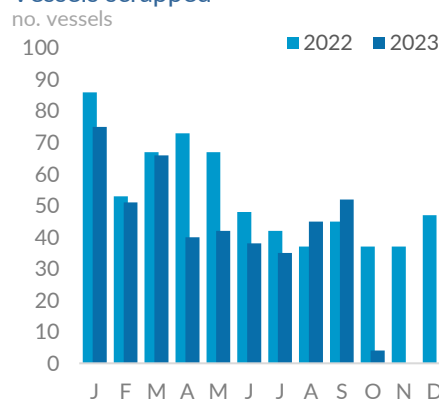
### Cumulative activity



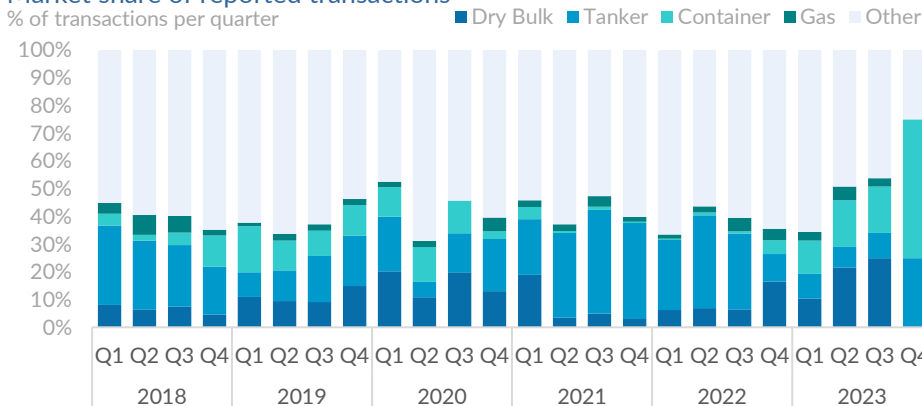
### Tanker

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
<b>Total</b>	<b>161</b>	<b>5,897,844</b>	<b>29</b>	<b>39</b>	<b>1,621,305</b>	<b>33</b>
<b>Container</b>	<b>10</b>	<b>198,488</b>	<b>28</b>	<b>67</b>	<b>1,854,247</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>396</b>	<b>1,675,788</b>	<b>40</b>	<b>247</b>	<b>1,436,534</b>	<b>39</b>
<b>Grand Total</b>	<b>639</b>	<b>11,817,200</b>	<b>36</b>	<b>448</b>	<b>10,722,985</b>	<b>35</b>

### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	52	23	18	8	152
India	11	8	37	10	125
Turkey	1	2	3	1	40
Netherlands					31
Denmark				1	19
<b>All</b>	<b>99</b>	<b>49</b>	<b>73</b>	<b>21</b>	<b>561</b>

### 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		21
U. S. A.	1	1	1		20
Taiwan			14		19
<b>All</b>	<b>99</b>	<b>49</b>	<b>73</b>	<b>21</b>	<b>561</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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