



Weekly Review

Shipping Market Report

All data as of 27th October, 2023

Markets at a glance:

Newbuilding market — A not so inspiring week took place in the newbuilding market, with just a handful of fresh orders coming to light lately. The gas sector moved slightly ahead of the pace, with a new pair of LNG units being ordered. The tanker sector made also a modest appearance, with the MR size segment providing support at this point. Dry bulk hit somehow a wall, after a period of robust presence in newbuilding market.

Secondhand market — On the dry bulk sector, things continued on a slower pace as of the past week, with the number of transactions appearing relatively on the mediocre side. The biggest size segment is on a clear bearish trend as of late, considering the past 4-week, with the Handysize one though, taking the lead at this point. The most recent correction in spot earnings may as well offset some of the positive momentum we noticed lately. On the tanker sector, it was rather an uninspiring week too, with the market seemingly unable to appear more stable in terms of snp liquidity.

Ship recycling market — Things in Indian Sub-Continent seem fairly blurry for the time being. In India, local interested parties appeared more conservative, given the volatility in steel prices, while elsewhere, LC conditions continue being a major issue. Moreover, offered scrap price levels prevail under pressure, with the seemingly tight tonnage availability though, will provide support in the market in the near term.

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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	27 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	\$78.0m	\$65.5m	19%
Aframax	\$70.0m	\$60.5m	16%
MR	\$44.0m	\$40.5m	9%

Newbuilding market

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

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$518/ldt	-2%	0%
Tanker \$537/ldt	-3%	1%

Dry bulk freight

	27 Oct	±% w/w
BDI	1,563	-23.6%
BCI	2,226	-37.4%
BPI	1,605	-2.0%
BSI	1,184	-8.0%
BHSI	671	-2.2%

Tanker freight

		±% w/w
BDTI	1,414	10.0%
BCTI	801	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	1	16	9	93	▼	VLCC	1	16	25	70	
Post Pmax	-	-	1	11		Suezmax	-	-	3	35	
Panamax	2	10	17	97		Aframax/LR2	1	4	1	68	
Supramax	6	11	18	192		Panamax/LR1	1	16	4	67	▼
Handysize	4	12	12	126	▲	MR	2	15	24	217	▼
Small Bulk	-	-	-	3		Small Tanker	3	15	12	101	▲
All	13	12	57	522		All	8	14	69	558	

Freight Market

Dry Bulk

Capesize – Six weeks of positive momentum hit a wall and the market entered a corrective phase. Since the YTD-high of \$31,089/day a week and a half ago, the 5TC has declined almost 41% (\$12,628/day) to \$18,461/day. A rise in coal cargoes in the Pacific failed to offset Australian volumes, which delivered a substantial 42% drop over the week, while a similar situation in the Atlantic left earnings in only a slightly better state.

Panamax – The week had a promising start and earnings rose across key regions, before demand appeared to decrease, which led to a near 2% w-o-w drop in average earnings by Friday. The exception being S. America activity, which supported a 4% rise in earnings on the benchmark P6 route.

Supramax - Grain cargoes remain the key factor in this market, with earnings proving much more resistant ECSA-China (\$5 benchmark) down just 2% and US Gulf-Europe down 4% versus the 8% drop in average earnings as measured by the 10TC. The Asian market has been a source of weakness since 11th Oct. though Chinese coal demand ahead of winter could do something to remedy this in the near future.

Handysize – Spared the drama of the largest size segment, the end of the week was fairly settled following negative week. Notable improvements from the US Gulf/NCSA supported the BHSI which slid just 2.2% despite more pronounced declines across the majority of markets.

Freight Rates & Indices

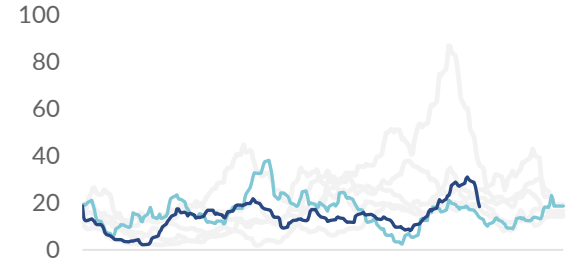
				last 12 months		
		27 Oct	w-o-w %	min	avg	max
Baltic dry index						
BDI		1,563	-23.6%	530	1,271	2,105
Capesize						
BCI		2,226	-37.4%	271	1,694	3,749
BCI - TCE	\$/day	\$ 18,461	-37.4%	\$ 2,246	\$ 14,047	\$ 31,089
1 year period	\$/day	\$ 14,000	-6.7%	\$ 12,500	\$ 15,887	\$ 19,750
Panamax						
BPI		1,605	-2.0%	809	1,395	1,852
BPI - TCE	\$/day	\$ 14,448	-2.0%	\$ 7,277	\$ 12,559	\$ 16,669
1 year period	\$/day	\$ 14,000	0.0%	\$ 12,250	\$ 15,199	\$ 18,250
Supramax						
BSI		1,184	-8.0%	625	1,009	1,483
BSI - TCE	\$/day	\$ 13,024	-8.0%	\$ 6,874	\$ 11,094	\$ 16,318
1 year period	\$/day	\$ 14,000	0.0%	\$ 12,500	\$ 15,019	\$ 18,750
Handysize						
BHSI		671	-2.2%	389	587	897
BHSI - TCE	\$/day	\$ 12,080	-2.2%	\$ 7,007	\$ 10,566	\$ 16,142
1 year period	\$/day	\$ 11,500	-4.2%	\$ 9,750	\$ 12,443	\$ 15,500

Baltic average TCE

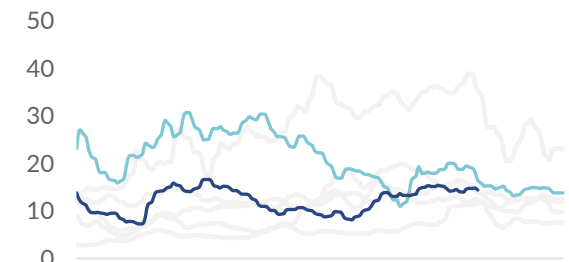
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

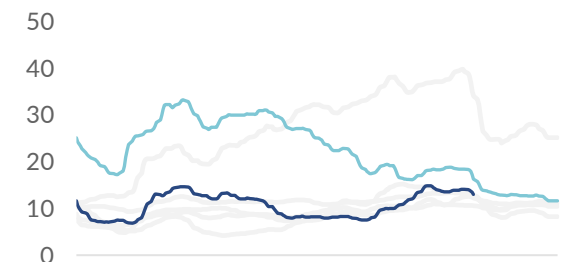
Capesize



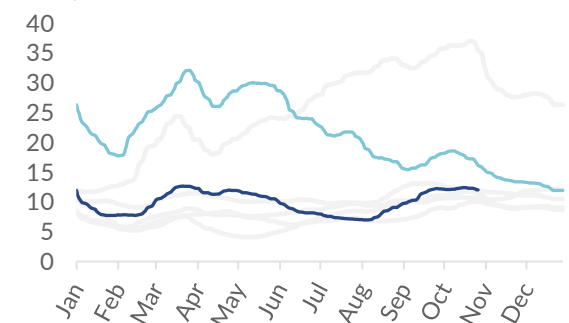
Panamax



Supramax

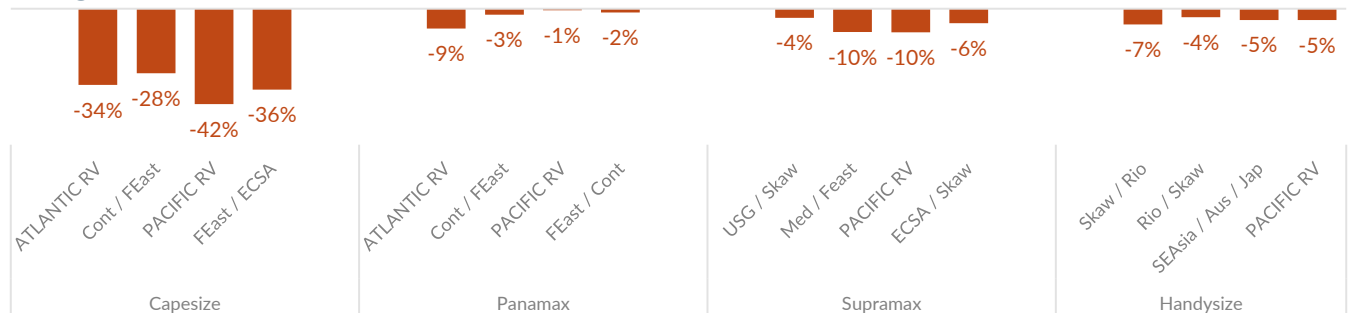


Handysize



Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – An eye-catching 55% rise in the TCE rate last week, though earnings remain 25% below the YTD average and lack the drama of the smaller dirty sizes, whose rates are back in line with the 2022 highs at this time of year and could be pushing some charterers to consider loading VLCC cargoes instead. In the coming weeks, developments in the Middle East could drive substantial volatility in rates, particularly if oil supply is affected.

Suezmax – A sense of déjà vu as earnings almost exactly match the \$71,679/day seen at the end of week 43 last year, as earnings continue their precipitous climb and the TCE leaps almost 34% over the week. This rebound is in stark contrast to the YTD low seen in the final weeks of September when earnings fell below \$10,000/day for the first time this year. This recovery hasn't led to a dramatic change in the period rate as of yet, which is within \$1000/day of the YTD average and 23% higher than this time last year.

Aframax – The upward momentum continued, with a 22% increase mostly off the back of Monday's \$5,700/day rise. Rates rose more slowly as the week progressed, though sufficient to see earnings at more than \$6,000/day above the heady levels seen in week 43 in 2022.

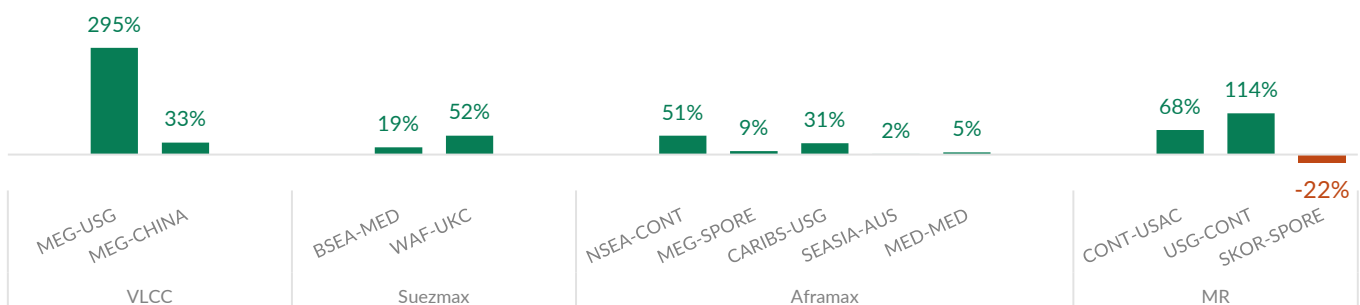
MR – The gap between the Atlantic and Pacific has narrowed, thanks to rates moving in opposite directions. Tight tonnage supported the rise in the Atlantic, and low oil product stocks in Europe could support vessel demand over the coming weeks with the potential to boost rates.

Freight Rates & Indices

					last 12 months				
					min	avg	max		
Baltic tanker indices					27 Oct	w-o-w %			
BDTI					1,414	10.0%	713	1,296	2,496
BCTI					801	3.5%	563	959	2,143
VLCC									
VLCC-TCE		\$/day	\$ 19,736	55.3%	-\$ 5,934	\$ 26,232	\$ 77,648		
1 year period		\$/day	\$ 42,000	10.5%	\$ 36,500	\$ 41,057	\$ 50,000		
Suezmax									
Suezmax-TCE		\$/day	\$ 71,351	33.8%	\$ 9,442	\$ 56,382	\$ 132,006		
1 year period		\$/day	\$ 39,500	1.3%	\$ 34,000	\$ 40,429	\$ 45,000		
Aframax									
Aframax-TCE		\$/day	\$ 71,797	22.3%	\$ 7,552	\$ 51,722	\$ 125,722		
1 year period		\$/day	\$ 38,000	4.1%	\$ 32,500	\$ 41,151	\$ 50,000		
MR									
Atlantic Basket		\$/day	\$ 23,186	42.8%	\$ 10,319	\$ 31,460	\$ 74,983		
Pacific Basket		\$/day	\$ 26,666	-10.2%	\$ 15,516	\$ 34,588	\$ 65,377		
1 year period		\$/day	\$ 28,500	0.0%	\$ 26,000	\$ 28,778	\$ 33,500		

Baltic routes weekly change

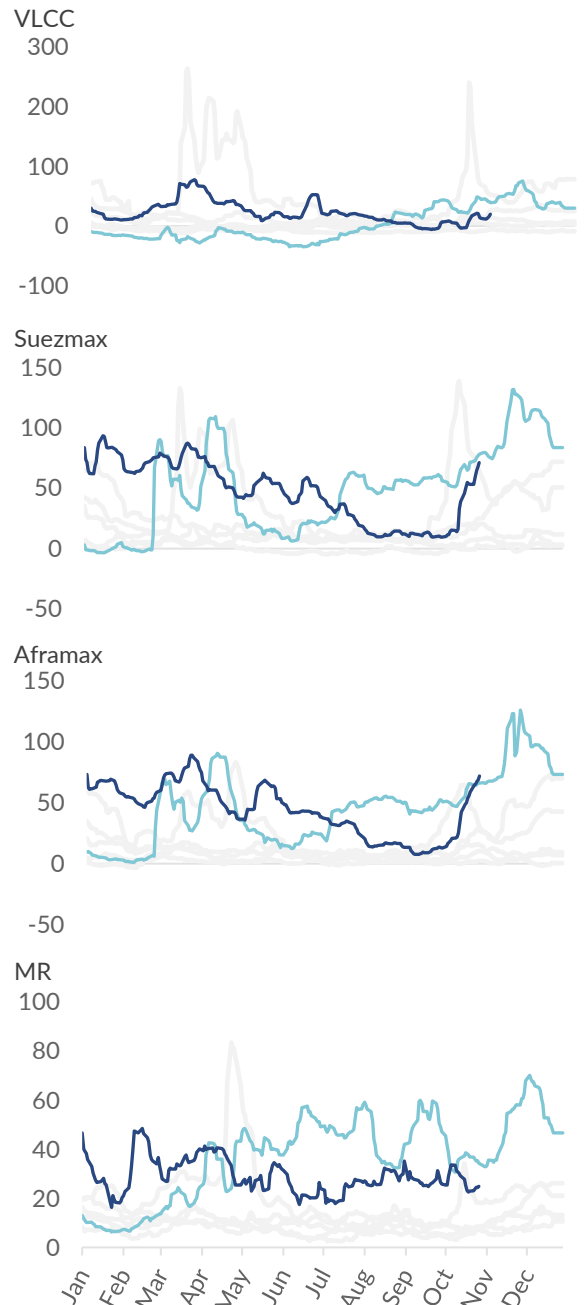
weekly % change in TCE



Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Sale & Purchase

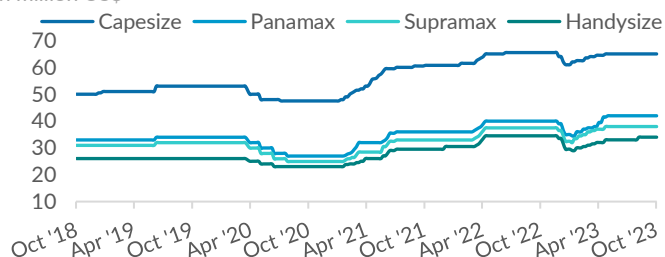
Newbuilding orders

LNG carrier contracting had a big week, with an order for two carriers coming to light from Celsius Tankers. The owner has a modest existing LNG fleet, two vessels set to join by the end of this year, and then 8 vessels on order with Samsung, and now 4 vessels on order from CMHI.

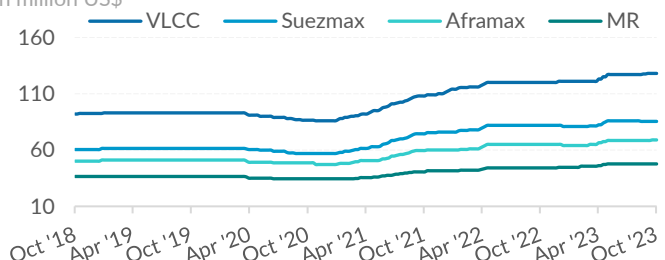
In the dry sector, the market was quiet, with one deal to report from Italy's Manisa, a shortsea shipping focused owner. The vessels sit in the middle of the owners fleet and have a particular focus on efficiency.

On the tanker side, we saw a further contracting linked to JP Morgan, for two methanol-DF MR tankers. These 2 latest vessels take the total count in this series to 6 vessels. The company has already made some moves in terms of alternative fuels,

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	in mill US\$	% change over				
		Oct '23	1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	0.78%	-0.76%	
Panamax	42.0	0.00%	0.00%	10.53%	5.00%	
Supramax	38.0	0.00%	0.00%	2.70%	1.33%	
Handysize	34.0	0.00%	3.03%	6.25%	-1.45%	

Indicative tanker newbuilding prices

	in mill US\$	% change over				
		Oct '23	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	GAS	2	174,000 cbm	CMHI Jiangsu, China	N/A	Celsius Tankers	2027	
Oct '23	GEN. CARGO	6 + 2	8,500 dwt	CSSC Guangxi, China	N/A	Manisa	2025/2026	Gearless, open-hatch, ice class 1B,
Oct '23	TANKER	2	50,000 dwt	GSI Nansha, China	\$ xs. 50.0m	JP Morgan	2025/2026	methanol-DF
Oct '23	TANKER	2 + 2	6,000 dwt	CMJL Yangzhou, China	\$ 27-28m	James Fisher	2025	LNG DF, IMO II
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

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

Sale & Purchase

Newbuilding orders

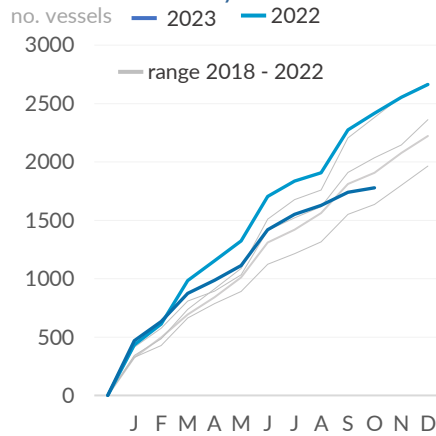
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	985	26,953,314
Q2	720	23,614,243
Q3	568	15,444,575
Q4	390	20,237,471
Total	2,663	86,249,603
2023 Q1	876	27,518,718
Q2	543	27,856,117
Q3	321	19,961,083
Q4	38	1,924,854
Total	1,778	77,260,772

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	127	7,181,225
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	298	24,577,899

Cumulative activity

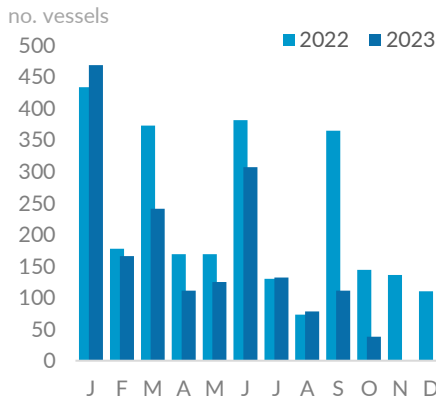


Tanker

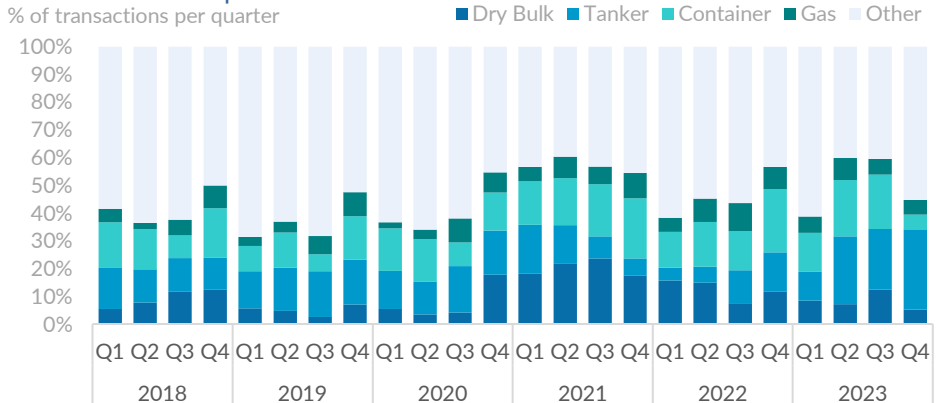
Small Tanker	111	1,019,308	96	916,423
MR	53	2,361,579	79	3,858,068
Panamax/LR1	-	-	12	898,000
Aframax/LR2	32	3,677,600	67	7,644,730
Suezmax/LR3	10	1,566,124	41	6,433,400
VLCC	3	919,800	10	3,066,000
Total	209	9,544,411	305	22,816,621

Container	351	27,570,069	155	17,156,864
Gas carrier	200	14,823,339	115	7,898,843
Others	1,491	5,913,658	905	4,810,545
Grand Total	2,663	86,249,603	1,778	77,260,772

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	45	33	18	19	150
China	35	14	8	20	129
Singapore	9	34	6	10	95
Netherlands			2		74
All	364	348	161	134	2,024

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	264	223	93	46	866
Japan	77	42	19	12	229
S. Korea		56	42	76	192
Netherlands	1				154
Indonesia					90
All	364	348	161	134	2,024

Sale & Purchase

Secondhand sales

Secondhand sales on the dry side outpaced the tanker sales for yet another week and narrowed the gap between the number of dry/wet sales seen over the past four weeks. For Capesize and Panamax vessels around the 15 year mark have seen the greatest price rises over the past month, with owners preferring older tonnage potentially hoping to capitalise on the current freight market. That being said, the number of Capesize sales appears to have been in a declining phase over the past couple of weeks, despite the spot market, perhaps a sign that owners sensed the correction that we witnessed last week.

In the tanker market, product carriers continue to dominate—Oct MR sales are almost double the number of Nov transactions—although developments in the Middle East and their effect on earnings could put the spotlight back onto dirty trading tankers.

Indicative dry bulk values

in million US\$

		Oct '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	65.00	4%	5%	0%	13%	53.00
180k dwt	5yr	49.00	3%	2%	-9%	3%	37.50
180k dwt	10yr	30.50	3%	5%	-8%	0%	26.25
176k dwt	15yr	21.50	5%	13%	1%	10%	16.75
Panamax							
82k dwt	Resale	38.50	1%	0%	-5%	0%	33.75
82k dwt	5yr	32.50	0%	2%	-3%	3%	26.75
78k dwt	10yr	23.50	4%	12%	-5%	3%	18.00
76k dwt	15yr	16.00	7%	14%	-2%	0%	12.00
Supramax							
64k dwt	Resale	37.00	3%	0%	-6%	-3%	31.50
62k dwt	5yr	30.00	3%	0%	-6%	0%	21.75
56k dwt	10yr	20.50	5%	8%	-7%	-5%	15.75
56k dwt	15yr	14.25	4%	10%	-11%	-10%	11.25
Handysize							
38k dwt	Resale	33.00	2%	2%	2%	10%	25.75
37k dwt	5yr	26.00	6%	8%	-3%	2%	19.25
32k dwt	10yr	17.50	6%	6%	-8%	0%	12.75
28k dwt	15yr	10.50	2%	5%	-18%	-9%	8.00

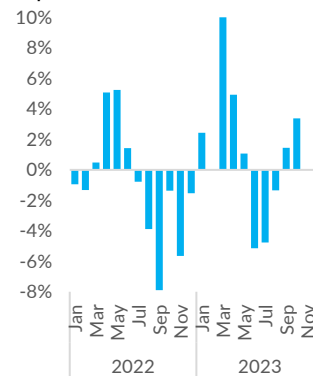
Indicative tanker values

in million US\$

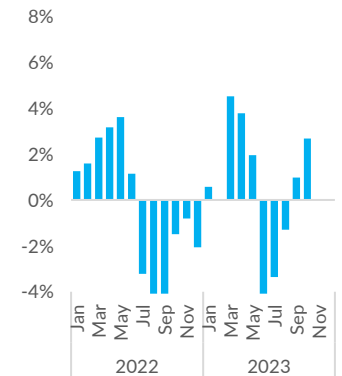
		Oct '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	7%	98.50
310k dwt	5yr	98.50	0%	-1%	-2%	11%	73.75
300k dwt	10yr	74.50	0%	0%	-3%	14%	50.75
250k dwt	15yr	56.50	0%	-3%	-7%	10%	35.50
Suezmax							
160k dwt	Resale	94.00	3%	4%	9%	19%	67.75
160k dwt	5yr	78.00	6%	8%	13%	29%	51.00
150k dwt	10yr	61.50	5%	5%	14%	38%	35.50
150k dwt	15yr	39.50	5%	5%	14%	36%	21.75
Aframax							
110k dwt	Resale	83.50	5%	5%	6%	14%	55.50
110k dwt	5yr	70.00	9%	9%	11%	22%	41.25
105k dwt	10yr	55.50	8%	8%	10%	31%	28.75
105k dwt	15yr	36.50	6%	6%	11%	30%	18.00
MR							
52k dwt	Resale	52.00	2%	2%	2%	9%	39.75
52k dwt	5yr	44.00	7%	9%	4%	11%	30.25
47k dwt	10yr	33.50	6%	5%	-3%	18%	20.75
45k dwt	15yr	24.50	2%	9%	0%	26%	13.25

Average price movements of dry bulk assets

Capesize



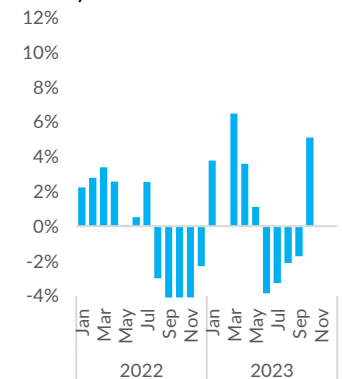
Panamax



Supramax

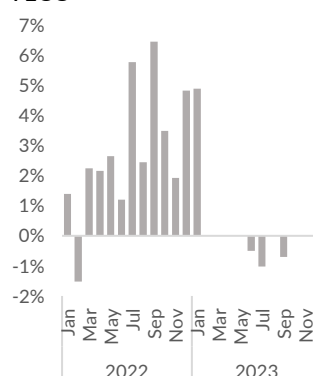


Handysize

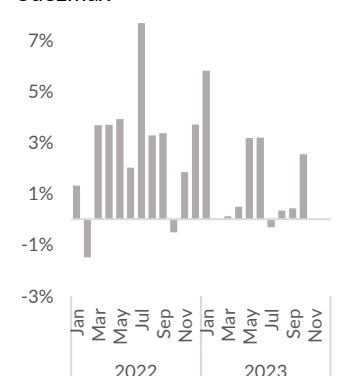


Average price movements of tanker assets

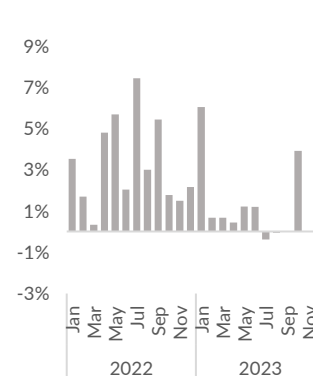
VLCC



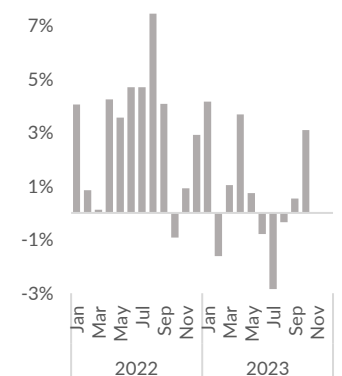
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

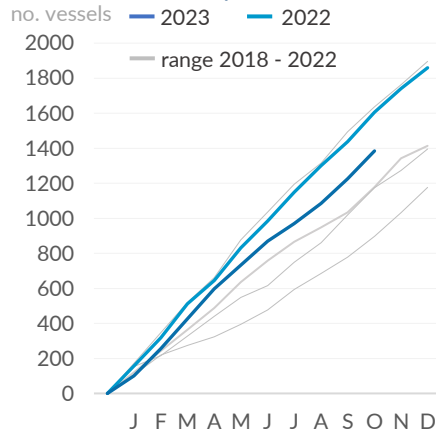
Vessels sold per quarter

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	427	32,173,883
Q2	442	28,132,666
Q3	357	26,825,201
Q4	159	14,869,392
Total	1,385	102,001,142

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	126	4,248,736	12
Supra/Ultramax	242	13,402,235	12	192	11,032,457	11
Pana/Kamsarmax	139	10,862,571	13	97	7,631,368	13
Post Panamax	43	4,156,376	12	11	1,065,075	12
Capesize/VLOC	64	12,038,706	13	93	17,036,931	13
Total	672	46,426,790	13	522	41,071,431	12

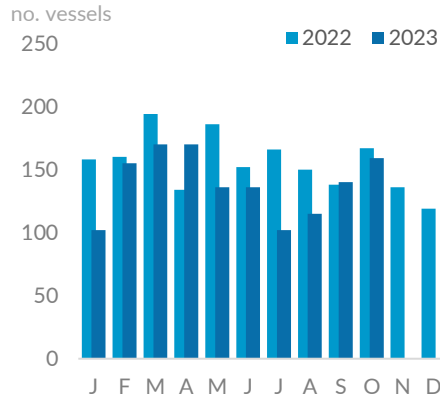
Cumulative activity



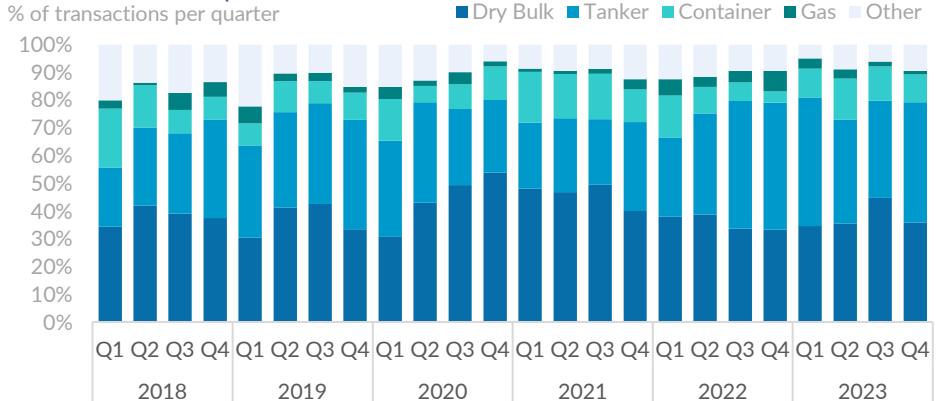
Tanker

Small Tanker	112	1,528,034	13	101	1,383,450	13
MR	268	11,524,967	12	217	9,989,301	15
Panamax/LR1	60	4,379,195	14	67	4,885,021	15
Aframax/LR2	144	15,846,770	14	68	7,466,859	14
Suezmax/LR3	59	9,203,410	15	35	5,529,198	18
VLCC	77	23,799,174	13	70	21,534,062	12
Total	720	66,281,550	13	558	50,787,891	14
Container	169	6,614,194	14	169	6,974,985	16
Gas carrier	97	4,377,302	14	39	1,618,209	14
Others	202	2,803,960	16	97	1,548,626	17
Grand Total	1,860	126,503,796	13	1,385	102,001,142	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	152	54	7	2	226
China	60	45	16	4	126
Turkey	36	40	5	4	88
U. A. E.	18	42	5	1	75
Switzerland	3	12	27		43
All	610	689	176	57	1,663

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	100	138	5	11	256
Japan	108	22	9	6	152
China	66	44	7		121
Singapore	32	38	9	9	104
Germany	21	27	33	4	91
All	610	689	176	57	1,663

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	JIU YUE	305,749	2007	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		\$ 48.5m	undisclosed	
LR2	HIBERNIAN TIDE	109,896	2019	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China	EPOXY	rgn \$ 65.5m	Minerva Maritime	BWTS fitted, ice class 1A
MR	MR EUPHRATES	50,304	2008	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	\$ 20.8m	IMS	DPP trading, SS/DD due Dec '23
MR	VANDA	48,056	2009	Iwagi Zosen Co Ltd - Kamijima EH, Japan	EPOXY	\$ 23.5m	Indian	BWTS fitted
PROD/CHEM	CHEM LYRA	17,055	2009	Ningbo Xinle Shipbuilding Co Ltd - Ningbo ZJ, China	MARINE LINE + EPOXY	\$ 14.6m	Seacon	on 5 years BBHP basis
PROD/CHEM	DOLPHIN 03	13,080	2007	21st Century Shipbuilding Co Ltd - Tongyeong, S. Korea	Marine Line	\$ 18.0 en bloc	undisclosed	BWTS fitted
PROD/CHEM	DOLPHIN 02	13,079	2007	21st Century Shipbuilding Co Ltd - Tongyeong, S. Korea	Marine Line			

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	SATORI	177,456	2007	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan		\$ 18.5m	Densay	BWTS fitted
KMAX	BRENDA	81,005	2014	Japan Marine United Corp (JMU) - Tsu ME, Japan		rgn \$ 27.4m	Great Eastern	BWTS & Scrubber fitted, eco
PMAX	GOLDEN BULL	75,000	2012	Pipavav Defence & Offshore & Engineering Co Ltd - Rajula, India		\$ 16.0m	undisclosed	prompt charter free dely Atlantic
UMAX	MARLIN V	61,444	2013	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30t CRANES	\$ 21.0m	Alpha Omega Shipping	BWTS fitted
SMAX	OCEAN GRACE	56,029	2005	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 11.0m	Indonesian	
HANDY	AM THESEUS	37,300	2015	Nanjing Dongze Shipyard Co Ltd - Nanjing JS, China	4 X 30t CRANES	N/A	Salmi	old sale, Wartsila
HANDY	DARYA JAMUNA	36,845	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 35t CRANES	\$ 16.0m	Greek	BWTS fitted
HANDY	ST. GREGORY	32,688	2010	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30,5t CRANES	rgn \$ 10.4m	Greek	
HANDY	MIGHTY MAUD	32,576	2007	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	\$ 9.0m	undisclosed	BWTS fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	INDEPENDENT QUEST	3,091	2005	Stocznia Szczecinska Nowa Sp z oo - Szczecin, Poland	3 X 45t CRANES	N/A	undisclosed	
FEEDER	ASIATIC ISLAND	1,147	2007	Sedef Gemi Endustrisi A.S. - Tuzla, Turkey		N/A	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
VLGC	CLIPPER VICTORY	54,048	2009	HYUNDAI HI, S. Korea	73,537	\$ 66.0m	undisclosed	

Sale & Purchase

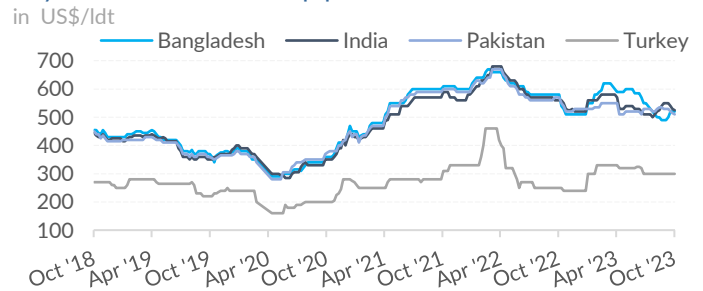
Ship recycling sales

A softer trend now appears to be somewhat established, with weakening prices throughout October and even the market in Alang is running low on energy, where prices are rapidly reversing their recent gains. Volatility in the local steel market has made Indian recyclers more cautious, with pressure from Chinese steel exports a key part of this. Despite this, the bulker 'One Destiny' has been sold to Indian breakers at \$535/ldt, which highlights the drop in the market when considering positive impact of the bunkers included in the sale.

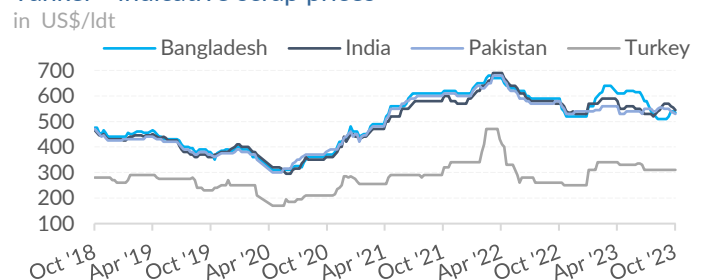
Elsewhere in the Indian Sub-continent, recyclers continue to be hampered by LC issues, though prices have been able to hold firmer in Bangladesh despite decreasing demand.

Certainly the direction the market will take over the coming months is somewhat unclear. For as long as the supply of vessels remains somewhat slim, a severe decline in prices could be prevented, while yards' could be hoping that either the Capesize correction deepens or boxship oversupply, pushes more vessels towards their shores.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	in US\$ per ldt		% change over			
	Oct '23		1m	3m	6m	12m
Bangladesh	520.0		6.12%	-5.45%	-13.33%	-10.34%
India	525.0		-4.55%	2.94%	-9.48%	-6.25%
Pakistan	510.0		-3.77%	-3.77%	-7.27%	-10.53%
Turkey	300.0		0.00%	0.00%	-9.09%	20.00%

Tanker - indicative scrap prices

	in US\$ per ldt		% change over			
	Oct '23		1m	3m	6m	12m
Bangladesh	535.0		4.90%	-7.76%	-13.71%	-9.32%
India	545.0		-4.39%	2.83%	-7.63%	-4.39%
Pakistan	530.0		-3.64%	-3.64%	-5.36%	-8.62%
Turkey	310.0		0.00%	0.00%	-8.82%	19.23%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Oct '23	Cont	LUCKY DRAGON	22,148	1996 Poland	8,170	512	undisclosed	"as is" Singapore
Oct '23	Bulker	ONE DESTINY	45,483	1995 Japan	7,698	535	Indian	incl 350T bunkers
Oct '23	Tanker	SAGNA	4,935	1978 Germany	2,135	N/A	Indian	
Oct '23	Tug	SA AMANDLA	2,055	1976 South Africa	-	N/A	undisclosed	
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

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

Sale & Purchase

Ship recycling sales

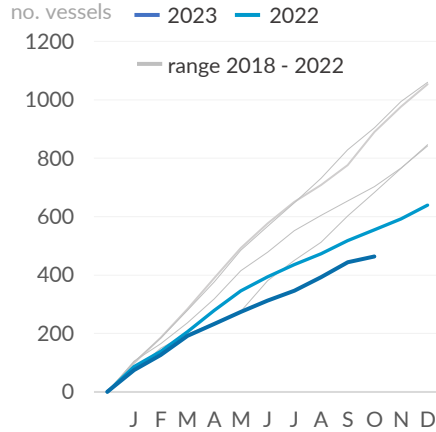
Vessels sold per quarter

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	20	539,827
Total	464	11,024,262

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	28	1,286,814	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	82	5,508,413	29

Cumulative activity

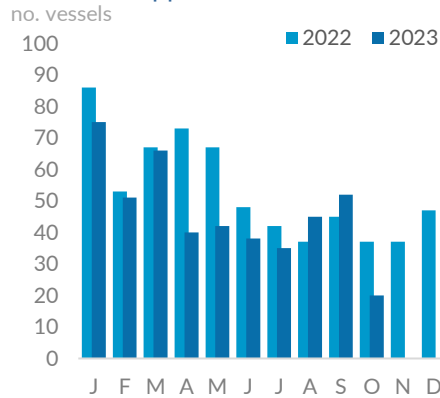


Tanker

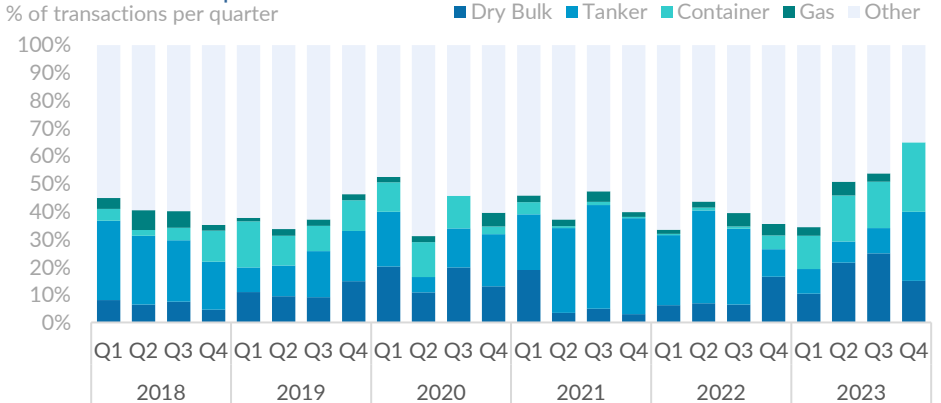
Small Tanker	101	520,902	32	24	101,131	37
MR	32	1,308,589	24	12	471,452	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	1	159,899	25
VLCC	4	1,388,606	27	2	574,602	47
Total	161	5,897,844	29	43	1,664,723	33

Container	10	198,488	28	70	1,934,687	28
Gas carrier	18	209,584	35	16	439,378	36
Others	396	1,675,788	40	253	1,477,061	39
Grand Total	639	11,817,200	36	464	11,024,262	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	51	25	18	6	149
India	12	10	40	10	129
Turkey	1	2	3	1	41
Netherlands					29
Denmark					15
All	96	52	76	18	551

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	24	5	1		38
Greece	5	1	5	1	21
Taiwan			14		19
U. A. E.	3	1	8		19
S. Korea	1	1	5	4	18
All	96	52	76	18	551

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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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