



# Weekly Review

## Shipping Market Report

All data as of 18th August, 2023

### Markets at a glance:

**Newbuilding market** – Despite the typical sluggish momentum around this time of the year, newbuilding market moved on a relatively strong pace as of the past couple of weeks, given the numerous orders coming to light during the same time frame. Tanker sector prevails as the leading figure at this point, with fair interest being present across the different size segments. On the other hand, dry bulk sector moved on an uninspiring track, reflecting somehow some of the most recent perplexed feelings among some interested parties.

**Secondhand market** – In the dry bulk sector, activity levels were sustained at modest levels as of the past couple of weeks or so, The ongoing pressure in asset price levels, may as well appear as a contributing factor in boosting buying appetite in the near term. In the tanker sector, things prevail more sluggish for some time. Whether this is just a temporary phase during the summer period, or there is actually a bearish trend in buying interest at this asset price status quo, it is yet to be seen.

**Ship recycling market** – There are a lot a mixed signals in the ship recycling market, with prices in Bangladesh and India weakening noticeably over the past month, and L/C issues leading to deals falling through and vessels being diverted to a different location. Despite this, Pakistan has reportedly landed a couple of sales and it's offered prices have overtaken its nearest neighbors.

### Research team

#### THOMAS CHASAPIS

Quantitative Analyst  
t.chasapis@quantumsea.com

#### MATTHEW HARRINGTON

Quantitative Analyst  
m.harrington@quantumsea.com

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	18 Aug	End '22	±% YTD
Capesize	\$47.5m	\$43.5m	9%
Panamax	\$31.5m	\$30.5m	3%
Supramax	\$28.5m	\$27.5m	4%
Handysize	\$24.5m	\$24.0m	2%
VLCC	\$99.5m	\$95.5m	4%
Suezmax	\$72.5m	\$65.5m	11%
Aframax	\$64.0m	\$60.5m	6%
MR	\$40.5m	\$40.5m	0%

#### Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	0%	3%
Tanker	1%	5%

#### Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$513/ldt	-6%	-1%
Tanker \$530/ldt	-6%	0%

#### Dry bulk freight

	18 Aug	±% w/w
BDI	1,237	9.6%
BCI	1,598	0.4%
BPI	1,542	15.3%
BSI	879	20.7%
BHSI	469	14.1%

#### Tanker freight

		±%
BDTI	803	0.1%
BCTI	772	15.2%

#### Sales activity - no. transactions

	Last week	- Avg. age	Past 4 wks	YTD 2023	Trend		Last week	- Avg. age	Past 4 wks	YTD 2023	Trend
Capesize	6	14	11	77		VLCC	1	3	5	39	
Post Pmax	4	13	4	10		Suezmax	2	13	2	30	
Panamax	2	11	5	62		Aframax/LR2	2	19	4	58	
Supramax	5	10	13	145	▼	Panamax/LR1	-	-	6	58	▼
Handysize	1	7	10	95	▼	MR	4	17	10	163	
Small Bulk	-	-	-	3		Small Tanker	2	13	5	74	
<b>All</b>	<b>18</b>	<b>12</b>	<b>43</b>	<b>392</b>		<b>All</b>	<b>11</b>	<b>14</b>	<b>32</b>	<b>422</b>	

# Freight Market

## Dry Bulk



**Capesize** – Despite losing 10 point on Friday, the BDI rose 9.6% over the week to make up for declines the week before and reach a level last seen in June. That being said, the good news belonged to the smaller sizes as Capesize earnings struggled to gain traction – the 5TC finished the week just \$55/day above the Friday before – despite somehow being just followed by an active week of fixing. At this point, the bigger size segment seems unable to demonstrate a sustainable face, given the regular shifts in momentum across the different trade regions.

**Panamax** – It was a much better week for Panamax earnings which returned solid gains throughout the week, with the respective BPI TCE figure rising by roughly 15% during the same time frame. Far East-Cont. route's earnings leapt up by over 42%, to close at US\$ 5,474/day, while rates on both the Atlantic and Pacific RVs were climbed around 20%. The index is up 67% over the past four weeks, but there is a sense that the market is softening.

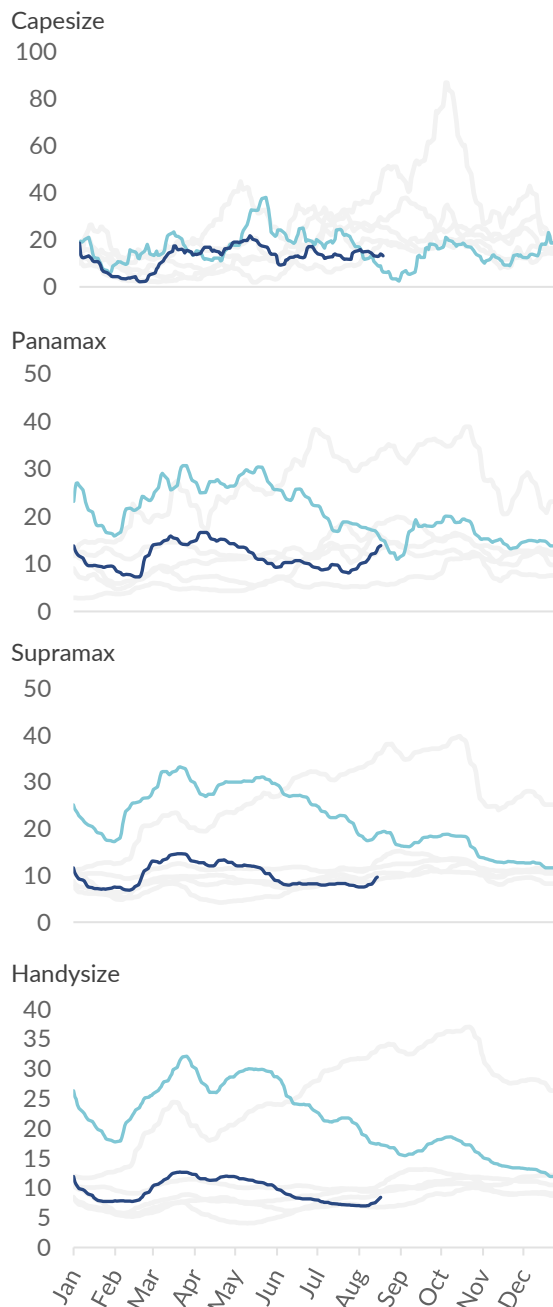
**Supramax** – Busy fixing for grain and coal cargoes supported the Supramax spot market, which rose 22% over the week. The gains have been less impressive than for the Panamaxes and the index remains at the lowest level for this time of year, for the past five years at least.

**Handysize** – Handysize market followed the overall upward trend in the dry bulk market, with considerable gains being noted across all main trade areas on week-on-week basis.

### Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

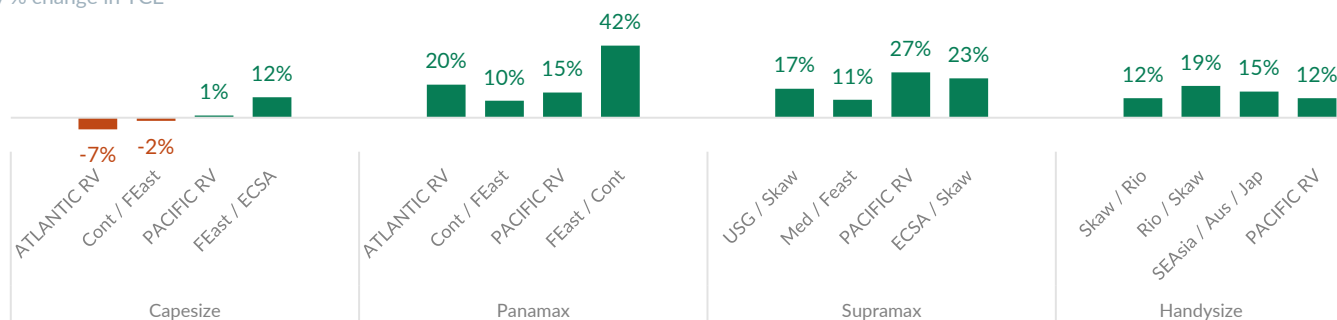


### Freight Rates & Indices

	18 Aug	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,237	9.6%	530	1,274	1,996
<b>Capesize</b>					
BCI	1,598	0.4%	271	1,566	2,797
BCI - TCE \$/day	\$ 13,255	0.4%	\$ 2,246	\$ 12,989	\$ 23,197
1 year period \$/day	\$ 14,500	-3.3%	\$ 12,500	\$ 15,840	\$ 19,750
<b>Panamax</b>					
BPI	1,542	15.3%	809	1,452	2,235
BPI - TCE \$/day	\$ 13,876	15.3%	\$ 7,277	\$ 13,069	\$ 20,116
1 year period \$/day	\$ 14,000	7.7%	\$ 12,250	\$ 15,680	\$ 18,250
<b>Supramax</b>					
BSI	879	20.7%	625	1,098	1,773
BSI - TCE \$/day	\$ 9,674	20.8%	\$ 6,874	\$ 12,080	\$ 19,503
1 year period \$/day	\$ 14,000	3.7%	\$ 12,500	\$ 15,552	\$ 18,750
<b>Handysize</b>					
BHSI	469	14.1%	389	649	1,034
BHSI - TCE \$/day	\$ 8,449	14.2%	\$ 7,007	\$ 11,688	\$ 18,607
1 year period \$/day	\$ 10,750	7.5%	\$ 9,750	\$ 13,226	\$ 17,500

### Baltic routes weekly change

weekly % change in TCE



# Freight Market Tanker

**VLCC** – A bearish week was noted for the bigger size segment, with the benchmark spot TCE figure losing a 41.9% of its value on week-on-week basis. At the same time, monthly average of the spot TCE for the month of August stands at the lowest monthly levels noted in the market since previous year’s July’s market, underlying the current significant pressure prevailing in the market. At this point, Middle East–US Gulf seems more under pressure, given the past week’s collapse being noted. Notwithstanding this, with period market witnessing an uptick, we may as well anticipate resistance appearing in the market in the near term.

**Suezmax** – An overall positive week took place in the Suezmax market, with the respective TCE noticing a fair growth of 9.1% as of the past week, with West Africa region supporting the general upward stance at this point. On the other hand, BSEA-Med trade lost traction during the same time frame.

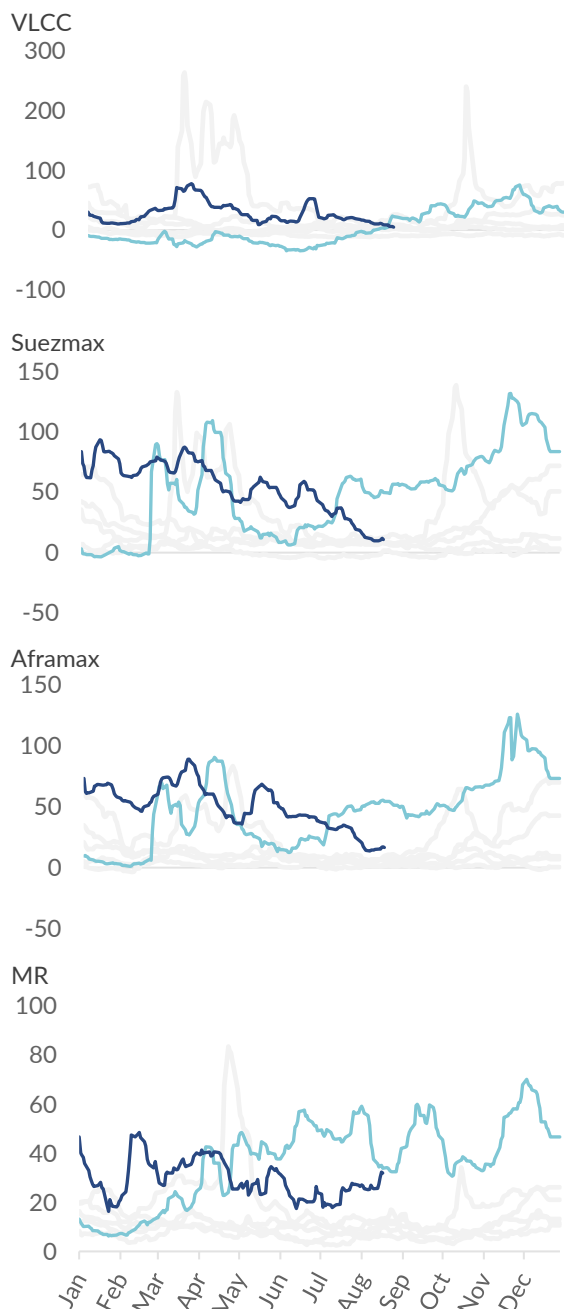
**Aframax** – Things moved on a positive tone in the Aframax market too, with spot rates rising by 10.8% on w-o-w basis. Both Caribbean and Mediterranean markets prevailed more fervent as of late. On the other hand, a slight negative pressure was presented in the period market.

**MR** – A strong week appeared in the MR freight market as well, with most core routes noticing gains during the same time frame. Both basins experienced gains as of late, with the average spot levels seemingly ready to climb at 3-month highest levels.

## Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

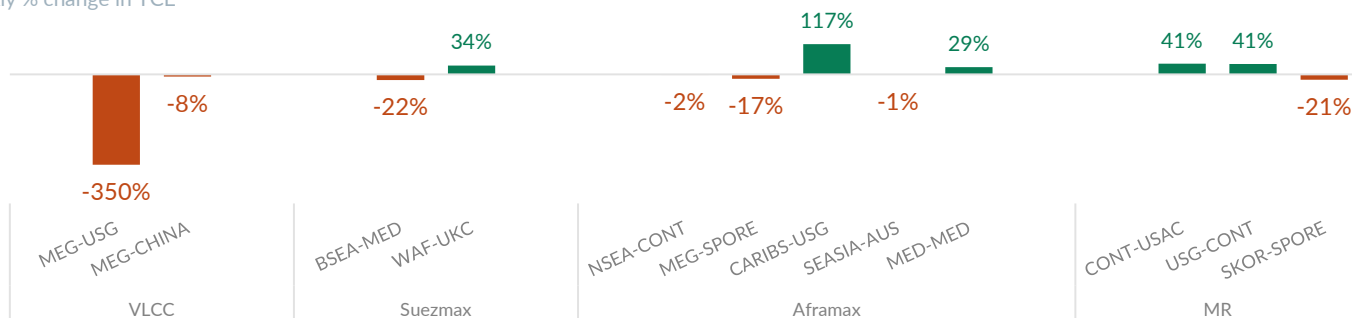


## Freight Rates & Indices

Baltic tanker indices			last 12 months			
	18 Aug	w-o-w %	min	avg	max	
BDTI	803	0.1%	798	1,417	2,496	
BCTI	772	15.2%	563	1,040	2,143	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 5,121	-41.9%	\$ 5,121	\$ 31,142	\$ 77,648
1 year period	\$/day	\$ 40,000	2.6%	\$ 20,000	\$ 39,929	\$ 50,000
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 10,712	9.1%	\$ 9,756	\$ 63,321	\$ 132,006
1 year period	\$/day	\$ 39,500	-1.3%	\$ 25,750	\$ 38,778	\$ 45,000
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 16,512	10.8%	\$ 13,649	\$ 56,860	\$ 125,722
1 year period	\$/day	\$ 38,500	-1.3%	\$ 26,500	\$ 39,939	\$ 50,000
<b>MR</b>						
Atlantic Basket	\$/day	\$ 35,032	29.0%	\$ 10,319	\$ 33,394	\$ 74,983
Pacific Basket	\$/day	\$ 28,873	20.3%	\$ 15,516	\$ 38,322	\$ 69,266
1 year period	\$/day	\$ 28,000	1.8%	\$ 24,000	\$ 28,288	\$ 33,500

## Baltic routes weekly change

weekly % change in TCE

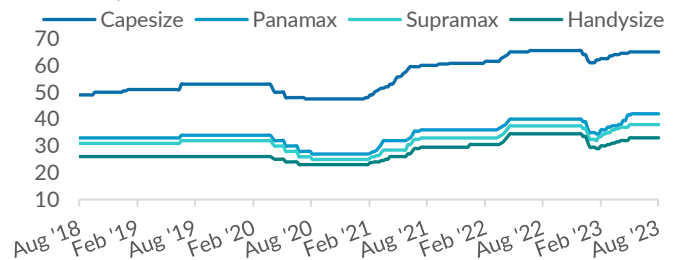


# Sale & Purchase

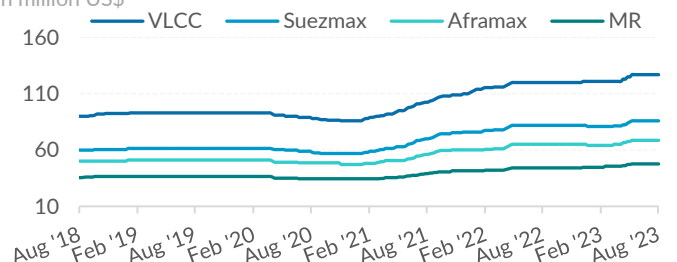
## Newbuilding orders

Over the past two weeks the pace of new order contracting has remained fairly high, with a decent number of tanker and container/general cargo orders stacking up. Newbuilding prices remain elevated as yards continue to fill their slots and schedule vessels for delivery into 2027 – there is no great need for prices to come down yet. Across all sectors these recent orders demonstrate the growing investment in owners readying themselves for the shift away from conventional marine fuels. Euronav’s latest order follows a pattern established over the previous few years as the company aims to avoid having bet on the wrong future fuel source. Over the past few years they have ordered Suzmax/VLCC vessels with the ability to run on LNG while being suitable for a methanol or ammonia retrofit at a later date. With similar flexibility, MSC have placed an order for around \$1.3bn for 10 LNG DF container vessels which are also suitable for ammonia/methanol conversion.

**Dry bulk - indicative newbuilding prices**  
in million US\$



**Tanker- indicative newbuilding prices**  
in million US\$



### Indicative dry bulk newbuilding prices

	Aug '23	% change over			
		1m	3m	6m	12m
Capesize	65.0	0.00%	0.78%	4.00%	-0.76%
Panamax	42.0	0.00%	1.20%	16.67%	5.00%
Supramax	38.0	0.00%	2.70%	13.43%	1.33%
Handysize	33.0	0.00%	3.13%	10.00%	-4.35%

### Indicative tanker newbuilding prices

	Aug '23	% change over			
		1m	3m	6m	12m
VLCC	127.0	0.00%	1.60%	4.96%	5.83%
Suezmax	86.0	0.00%	2.38%	6.17%	4.88%
Aframax	68.5	0.00%	1.48%	7.03%	5.38%
MR	47.5	0.00%	1.06%	6.74%	7.95%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Aug '23	TANKER	1 + 1	319,000 dwt	Qingdao Beihai SB, China	\$ 112.2m	Euronav NV	2026	Scrubber fitted, ammonia ready
Aug '23	TANKER	2	159,000 dwt	JMU Ariake Shipyard, Japan	\$ 81.5m	Kyklades Maritime	2026	Scrubber fitted
Aug '23	TANKER	2	158,000 dwt	New Times SB, China	c. \$ 87.0m	Eastern Pacific	2025/2026	LNG ready
Aug '23	TANKER	1	115,000 dwt	Jiangsu New Yangzijiang, China	low 60s	Laskaridis Maritime	2026	Scrubber fitted, LR2
Aug '23	TANKER	2 + 2	75,000 dwt	K Shipbuilding, S. Korea	c. \$ 57.0m	International Seaways	2025/2026	Scrubber fitted, LNG ready
Aug '23	TANKER	2	50,000 dwt	Chengxi Shipyard, China	\$ 42.0m	An Tankers	2025/2026	IMO II/III cargo capable
Aug '23	TANKER	2	25,900 dwt	Wuchang SB Group, China	c. \$ 41.5m	Xingtong Shipping	2025/2026	Scrubber fitted, LNG ready, st st tanks
Aug '23	BULKER	2	64,000 dwt	DACKS, China	N/A	Akmar	2026	
Aug '23	CONT	10	10,300 ceu	Zhoushan Changhong, China	c. \$ 130.0m	MSC	2026/2027	LNG DF, ammonia ready, methanol ready
Aug '23	CONT	3	3,500 teu	Taizhou Sanfu, China	low 60s	Seaboard Marine	2025	LNG DF
Aug '23	GEN. CARGO	6 + 10	7,400 dwt	Taizhou Sanfu, China	N/A	Mare Balticum	2025	Mercuria/ETA Shipping JV, low-Eco-design, diesel-electric propulsion
Aug '23	GEN. CARGO	10	3,800 dwt	Sinomach Group, China	N/A	Vega Reederei	2024/2025	2x400T and 1x200T cranes, scrubber fitted
Aug '23	MPP	4	38,000 dwt	Huangpu Wenchong, China	N/A	HMM	2025/2026	

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

# Sale & Purchase

## Newbuilding orders

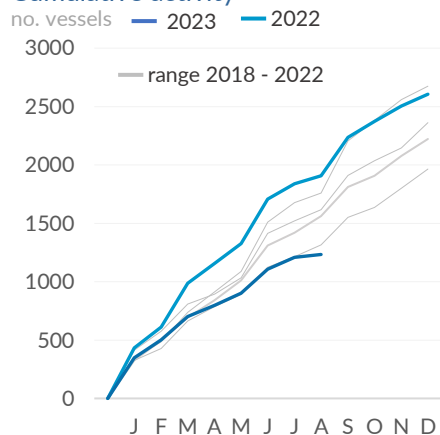
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	987	26,966,014
Q2	721	23,614,243
Q3	528	15,124,332
Q4	369	19,791,960
<b>Total</b>	<b>2,605</b>	<b>85,496,549</b>
<b>2023</b> Q1	702	24,320,633
Q2	406	24,029,718
Q3	126	8,017,111
Q4	-	-
<b>Total</b>	<b>1,234</b>	<b>56,367,462</b>

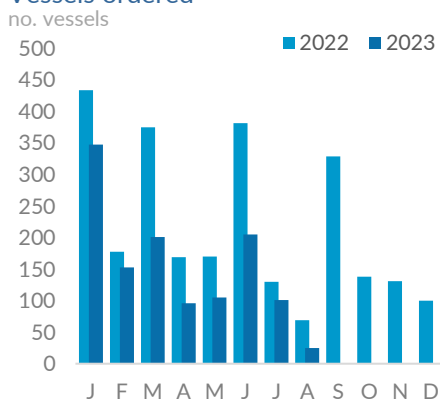
### Activity per sector / size during 2022 & 2023

	2022		2023	
	No.	DWT	No.	DWT
<b>Dry bulk</b>				
Small Bulk	7	56,952	-	-
Handysize	41	1,539,104	18	670,930
Supra/Ultramax	215	11,469,546	99	5,670,296
Pana/Kamsarmax	98	7,798,421	60	4,925,184
Post Panamax	6	525,900	18	1,533,700
Capesize/VLOC	32	6,459,530	19	3,940,240
<b>Total</b>	<b>399</b>	<b>27,849,453</b>	<b>214</b>	<b>16,740,350</b>
<b>Tanker</b>				
Small Tanker	107	1,010,572	70	602,908
MR	53	2,361,579	63	3,074,768
Panamax/LR1	-	-	8	600,000
Aframax/LR2	32	3,677,600	51	5,828,730
Suezmax/LR3	10	1,566,124	32	5,016,400
VLCC	3	919,800	3	918,000
<b>Total</b>	<b>205</b>	<b>9,535,675</b>	<b>227</b>	<b>16,040,806</b>
<b>Container</b>	<b>347</b>	<b>27,478,079</b>	<b>118</b>	<b>13,229,812</b>
<b>Gas carrier</b>	<b>200</b>	<b>14,823,339</b>	<b>90</b>	<b>6,390,307</b>
<b>Others</b>	<b>1,454</b>	<b>5,810,003</b>	<b>585</b>	<b>3,966,187</b>
<b>Grand Total</b>	<b>2,605</b>	<b>85,496,549</b>	<b>1,234</b>	<b>56,367,462</b>

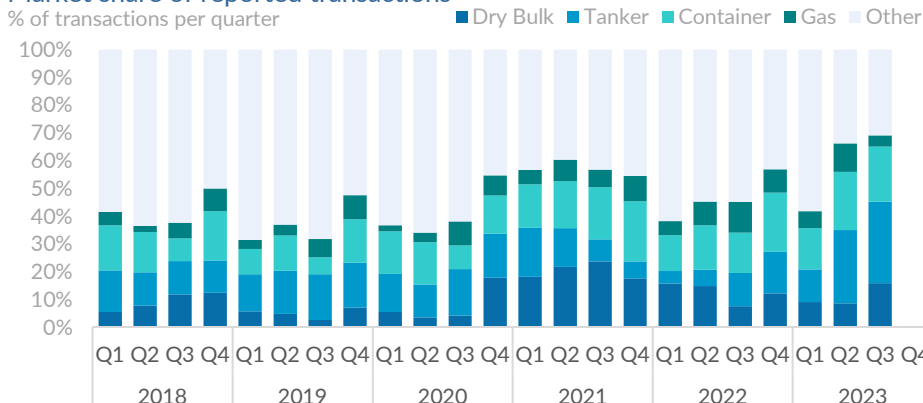
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Japan	38	39	20	25	153
Greece	39	77	2	23	142
China	33	12	5	12	102
Singapore		27	18	10	86
Netherlands					64
<b>All</b>	<b>347</b>	<b>307</b>	<b>189</b>	<b>155</b>	<b>1,932</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	243	182	109	51	788
Japan	92	44	21	14	258
S. Korea		60	52	90	219
Netherlands					143
Turkey		8	2		86
<b>All</b>	<b>347</b>	<b>307</b>	<b>189</b>	<b>155</b>	<b>1,932</b>

# Sale & Purchase

## Secondhand sales

On the dry bulk side, in-line with seasonal trends, things were kept on a more quiet mode as of the past couple of weeks, with a noticeably more limited number of units being reported as sold. Reflecting this, there is mostly no direction in trend based on 4-week activity metrics, with momentum in smaller sizes even prevailing slightly on the negative side. That being said, in the past week, more sales involving Capesize vessels appeared which may help overall SnP market pivoting to more fervent territory in the near term.

On the tanker side, the state of the market prevailed fairly sluggish, given the limited number of transactions coming to light as of late. Attuned to this, indicative asset prices remained mostly the same during the same time frame, indicating that we may have reached a plateau state, at least in the current price regime.

### Indicative dry bulk values

in million US\$

		Aug '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	61.00	-2%	-9%	12%	-4%	52.75
180k dwt	5yr	47.50	-1%	-14%	7%	-11%	37.00
180k dwt	10yr	29.25	-3%	-13%	-1%	-18%	26.00
176k dwt	15yr	18.75	-1%	-13%	-1%	-18%	16.50
<b>Panamax</b>							
82k dwt	Resale	38.00	-1%	-7%	1%	-12%	33.75
82k dwt	5yr	31.50	-2%	-9%	3%	-14%	26.50
78k dwt	10yr	22.00	0%	-14%	-4%	-19%	17.75
76k dwt	15yr	14.25	-5%	-19%	-7%	-25%	12.00
<b>Supramax</b>							
64k dwt	Resale	35.50	-4%	-10%	-3%	-14%	31.25
62k dwt	5yr	28.50	-5%	-11%	0%	-14%	21.50
56k dwt	10yr	18.00	-8%	-18%	-5%	-25%	15.75
56k dwt	15yr	13.50	-4%	-16%	-11%	-27%	11.00
<b>Handysize</b>							
38k dwt	Resale	32.00	-2%	-3%	8%	-4%	25.50
37k dwt	5yr	24.50	-2%	-9%	-2%	-16%	19.25
32k dwt	10yr	17.00	-3%	-13%	0%	-17%	12.50
28k dwt	15yr	11.00	-2%	-15%	0%	-27%	8.00

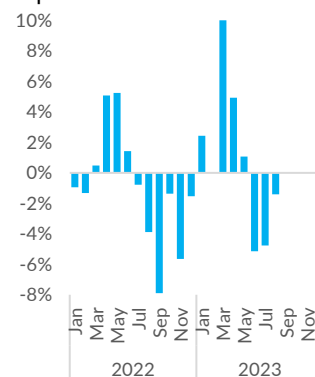
### Indicative tanker values

in million US\$

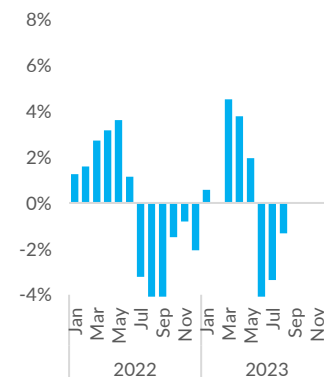
		Aug '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	126.00	0%	0%	0%	15%	97.75
310k dwt	5yr	99.50	0%	-1%	-1%	18%	73.25
300k dwt	10yr	74.50	0%	-3%	-3%	27%	50.25
250k dwt	15yr	58.00	0%	-4%	-4%	40%	35.00
<b>Suezmax</b>							
160k dwt	Resale	90.00	0%	5%	5%	13%	67.00
160k dwt	5yr	72.50	0%	3%	6%	22%	50.25
150k dwt	10yr	58.50	0%	5%	9%	36%	35.00
150k dwt	15yr	37.50	0%	6%	10%	34%	21.25
<b>Aframax</b>							
110k dwt	Resale	79.50	0%	1%	5%	15%	54.75
110k dwt	5yr	64.00	0%	2%	2%	20%	40.50
105k dwt	10yr	51.50	0%	2%	2%	36%	28.00
105k dwt	15yr	34.50	0%	5%	5%	34%	17.50
<b>MR</b>							
52k dwt	Resale	51.00	0%	0%	5%	11%	39.25
52k dwt	5yr	40.50	0%	-5%	-4%	8%	30.00
47k dwt	10yr	31.50	-2%	-9%	-3%	15%	20.50
45k dwt	15yr	24.00	4%	-2%	12%	23%	13.00

### Average price movements of dry bulk assets

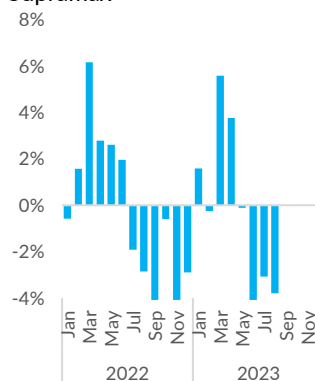
Capesize



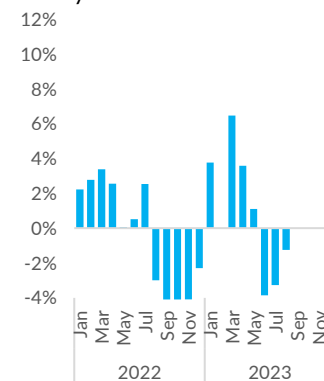
Panamax



Supramax

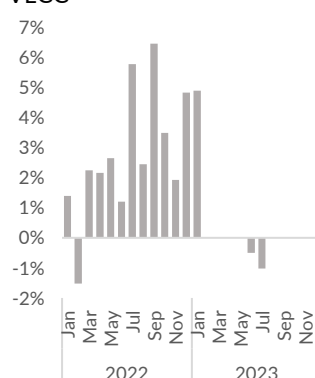


Handysize

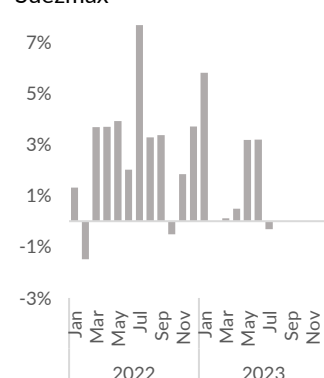


### Average price movements of tanker assets

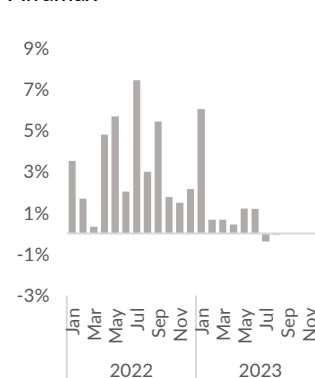
VLCC



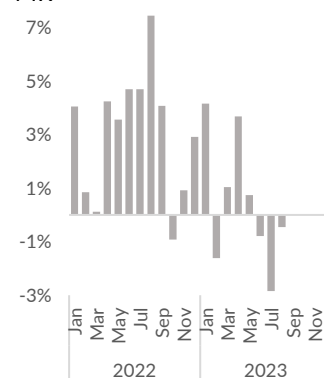
Suezmax



Aframax



MR





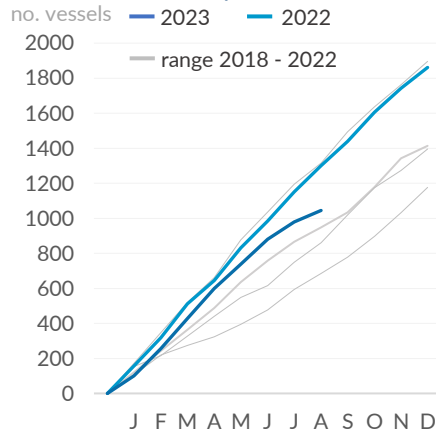
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	512	33,346,954
Q2	472	31,719,386
Q3	455	31,345,971
Q4	422	30,101,544
<b>Total</b>	<b>1,861</b>	<b>126,513,855</b>
<b>2023</b> Q1	428	32,249,381
Q2	452	29,049,850
Q3	165	14,593,232
Q4	-	-
<b>Total</b>	<b>1,045</b>	<b>75,892,463</b>

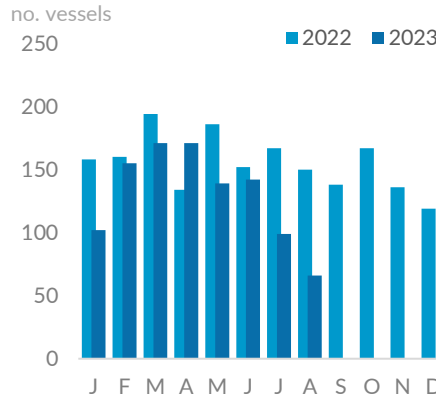
### Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	5	89,448	18	3	56,864	14
Handysize	179	5,876,566	13	95	3,191,406	12
Supra/Ultramax	242	13,402,235	12	145	8,342,238	11
Pana/Kamsarmax	139	10,862,141	13	62	4,875,157	13
Post Panamax	43	4,156,376	12	10	967,023	13
Capesize/VLOC	64	12,038,706	13	77	14,201,359	13
<b>Total</b>	<b>672</b>	<b>46,425,472</b>	<b>13</b>	<b>392</b>	<b>31,634,047</b>	<b>12</b>
<b>Tanker</b>						
Small Tanker	112	1,528,034	13	74	1,045,452	12
MR	268	11,524,568	12	163	7,502,152	15
Panamax/LR1	60	4,379,195	14	58	4,224,948	15
Aframax/LR2	144	15,851,771	14	58	6,345,803	14
Suezmax/LR3	59	9,213,617	15	30	4,720,563	17
VLCC	77	23,773,580	13	39	12,200,922	16
<b>Total</b>	<b>720</b>	<b>66,270,765</b>	<b>13</b>	<b>422</b>	<b>36,039,840</b>	<b>15</b>
<b>Container</b>	<b>170</b>	<b>6,639,905</b>	<b>14</b>	<b>129</b>	<b>5,628,348</b>	<b>16</b>
<b>Gas carrier</b>	<b>97</b>	<b>4,375,150</b>	<b>14</b>	<b>33</b>	<b>1,358,148</b>	<b>13</b>
<b>Others</b>	<b>202</b>	<b>2,802,563</b>	<b>16</b>	<b>69</b>	<b>1,232,080</b>	<b>16</b>
<b>Grand Total</b>	<b>1,861</b>	<b>126,513,855</b>	<b>13</b>	<b>1,045</b>	<b>75,892,463</b>	<b>14</b>

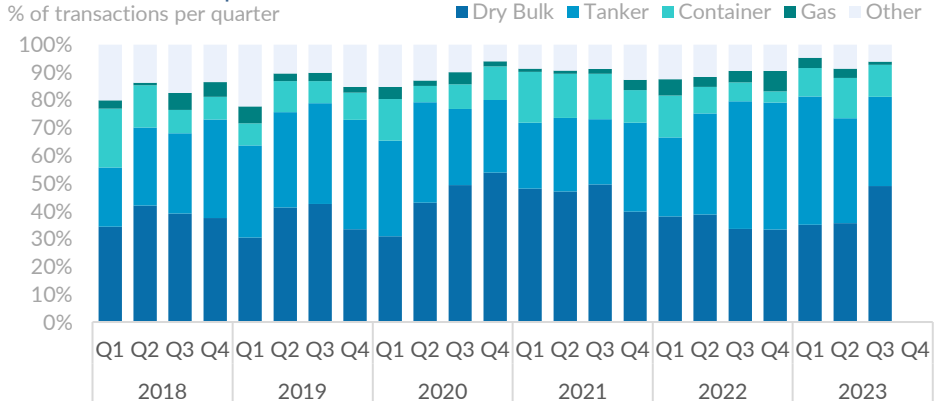
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	140	52	5	3	210
<b>China</b>	60	59	10	5	136
<b>Turkey</b>	36	38	6	4	87
<b>U. A. E.</b>	17	51	4	2	83
<b>Switzerland</b>	3	12	32		48
<b>All</b>	<b>605</b>	<b>741</b>	<b>161</b>	<b>75</b>	<b>1,709</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	93	146	5	13	260
<b>China</b>	71	64	7	4	151
<b>Japan</b>	92	23	9	5	136
<b>Singapore</b>	34	34	9	9	103
<b>Germany</b>	24	32	31	4	96
<b>All</b>	<b>605</b>	<b>741</b>	<b>161</b>	<b>75</b>	<b>1,709</b>

# Sale & Purchase

## Secondhand sales



### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	NAMSEN	157,543	2016	New Times Shipbuilding Co Ltd - Jingjiang JS, China		\$ 67.0m	Hayfin Capital Holdings	BWTS and scrubber fitted
SUEZ	MONTE TOLEDO	150,611	2004	UNIVERSAL TSU, Japan		rgn \$ 36.2m	Nigerian	scrubber fitted
AFRA	SEA SENOR	109,647	2006	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard). China	EPOXY	rgn \$ 35.5m	undisclosed	BWTS fitted
AFRA	SEA LUCK III	105,869	2003	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		N/A	undisclosed	
MR	PRO JADE	46,757	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	rgn \$ 12.0m	Chinese	SS/DD due Nov '23
MR	SCARLET IBIS	46,719	2004	Iwagi Zosen Co Ltd - Kamijima EH, Japan	Zinc Silicate	rgn \$ 15.0m	undisclosed	BWTS fitted
MR	CELSIUS BIRDIE	25,399	2009	KOYO FUKUOKA, Japan	Stainless Steel	rgn \$ 50.0m	undisclosed	BWTS fitted
MR	CELSIUS EAGLE	25,390	2010	KOYO FUKUOKA, Japan	Stainless Steel	en bloc		
PROD/CHEM	WAWASAN BLUEFIN	19,997	2008	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	\$ 18.5m	undisclosed	SS/DD due Aug '23, BWTS fitted
SMALL	AD PRINCESS	7,054	2012	Zhejiang Haicheng Shipbuilding Co Ltd - Yuhuan Countv ZJ. China	EPOXY	rgn \$ 5.8m	undisclosed	

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	HL IMABARI	206,312	2008	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		rgn high \$ 21.0m	Chinese	SS/DD due Oct '23
CAPE	IANTHE	180,018	2009	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		\$ 21.0m	undisclosed	
CAPE	ARIADNE	180,010	2009	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		rgn \$ 21.0m	Hayfin Capital Holdings	SS/DD due
CAPE	LILA LISBON	176,423	2003	UNIVERSAL TSU, Japan		\$ 12.5m	Chinese	SS/DD due
CAPE	YUAN FU STAR	176,000	2011	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS. China		rgn \$ 23.0m	Middle Eastern	BWTS fitted
CAPE	MOUNT APO	175,800	2012	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS. China		\$ 24.75m	Peter Doehele	BWTS & scrubber fitted
POST PMAX	AOM ELENA	106,498	2010	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		\$ 20.5m	Indonesian	BWTS & scrubber fitted
POST PMAX	ROYAL	87,334	2010	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China		N/A	Samudera	BWTS fitted
KMAX	NAVIOS SOUTHERN STAR	82,224	2013	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan		rgn \$ 21.5m	Greek	BWTS fitted
KMAX	BELO HORIZONTE	81,681	2012	Shipbuilding Heavy Industry Ltd - Taizhou JS, China		\$ 17.5m	W Marine	BWTS fitted, incl TC attached at US\$ 14.500/day until Dec '23
UMAX	SSI FORMIDABLE	63,510	2017	Jinling Shipyard - Nanjing JS, China	4 X 30t CRANES	\$ 27.0m	undisclosed	BWTS fitted, eco



# Sale & Purchase

## Secondhand sales



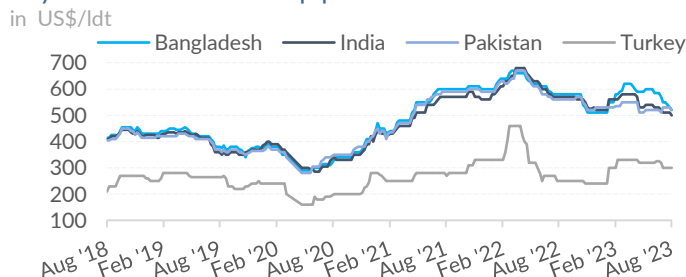
SMAX	PYTHAGORAS	56,135	2012	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 18.2m	Greek	
SMAX	WINDSOR ADVENTURE	55,975	2008	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30,5t CRANES	\$ 13.2m	undisclosed	BWTS fitted
SMAX	CAPE TRAFALGAR	55,757	2014	Japan Marine United Corp (JMU) - Kure HS, Japan	4 X 30t CRANES	\$ 24.0m	undisclosed	on BBHP basis
HANDY	TOMINI GHIBLI	37,896	2016	AVIC Weihai Shipyard Co Ltd - Weihai SD, China	4 X 30t CRANES	rgn \$ 17.7m	Greek	BWTS fitted

# Sale & Purchase

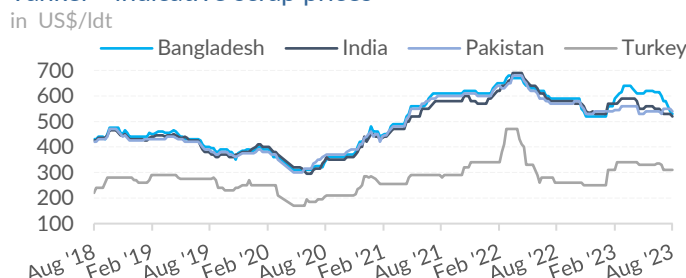
## Ship recycling sales

The Indian Sub-continent hasn't felt like a particularly steady place for ship recycling for some weeks now, as L/C issues, weather, and weak domestic steel demand has seen prices drop and deals fall through. Despite this poor backdrop and the typical summer/monsoon quietness of July, the last two weeks have seen a respectable 17 vessels emerge as having arrived at breakers yards or recently been sold. The majority of smaller vessels continue to head to Bangladesh despite a near 9% fall in prices of the past month. On a more positive note, Pakistan continues to appear as likely candidate as its offered prices overtake those of its nearest competitors, and the first couple of sales have reportedly taken place, although details are currently lacking.

### Dry bulk - indicative scrap prices



### Tanker - indicative scrap prices



### Dry bulk - indicative scrap prices

	Aug '23	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	-8.77%	-11.86%	-10.34%	-10.34%
India	500.0	-3.85%	-5.66%	-10.71%	-12.28%
Pakistan	520.0	1.96%	1.96%	-2.80%	-7.14%
Turkey	300.0	-6.25%	-6.25%	0.00%	20.00%

### Tanker - indicative scrap prices

	Aug '23	% change over			
		1m	3m	6m	12m
Bangladesh	530.0	-11.67%	-13.11%	-10.17%	-10.17%
India	520.0	-3.70%	-5.45%	-8.77%	-10.34%
Pakistan	540.0	1.89%	1.89%	-0.92%	-5.26%
Turkey	310.0	-6.06%	-6.06%	0.00%	19.23%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Aug '23	Bulker	LILA NINGBO	175,775	2002 Taiwan	24,181	495	Indian	
Aug '23	Cont	HENG HUI 2	44,510	1993 Germany	14,775	550	undisclosed	incl. 200T ROB
Aug '23	Bulker	MING ZHOU 58	52,580	1990 Russia	13,420	425	undisclosed	
Aug '23	Bulker	ALBA I	74,750	2001 China	12,587	530	Bangladeshi	old sale
Aug '23	Bulker	AGIOS NIKOLAOS I	73,992	2000 Japan	9,743	540	undisclosed	on 'as is' bss Singapore, old sale
Aug '23	Bulker	BH MALLY	73,867	1997 Japan	9,379	465	undisclosed	on 'as is' bss S. China, incl. 200T ROE
Aug '23	Bulker	AN YUE	45,194	1996 Taiwan	7,966	475	undisclosed	on 'as is' bss S'pore, incl. 200T ROB
Aug '23	Cont	SOL HIND	23,043	1996 Poland	7,792	565	Bangladeshi	incl. 200T bunkers
Aug '23	Bulker	MING ZHOU 25	42,025	1990 Japan	6,729	400	Bangladeshi	on 'as is' bss Zhoushan
Aug '23	Tanker	VLADIMIR KOLECHITSKIY	15,010	1972 Russia	6,000	N/A	Bangladeshi	under tow
Aug '23	Cont	SINOKOR TIANJIN	11,031	1998 China	4,672	620	undisclosed	dely buyers option, incl. 240T ROB
Aug '23	Cont	SINOKOR AKITA	11,031	1998 China	4,672	564	undisclosed	incl. 100T ROB
Aug '23	Gen. Cargo	ARKLIFT	7,520	1992 Germany	3,753	N/A	Bangladeshi	
Aug '23	Gen. Cargo	TESSA	4,706	1992 Turkey	1,917	N/A	Bangladeshi	
Aug '23	Reefer	VILA DHAURU	2,235	1983 Japan	1,253	N/A	Bangladeshi	
Aug '23	Gas	PILATUS 28	1,021	1987 Japan	1,030	N/A	Bangladeshi	
Aug '23	Gen. Cargo	SRIVICHAH NAVY 1 CHAIYA	1,226	1998 Thailand	-	N/A	Bangladeshi	
Aug '23	Cont	MSC ERMINIA	56,152	1993 Japan	17,694	500	Indian	

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

# Sale & Purchase

## Ship recycling sales

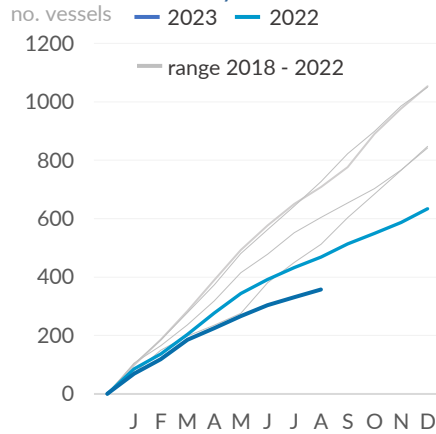
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	204	3,791,560
Q2	188	3,710,783
Q3	121	1,927,550
Q4	121	2,382,170
<b>Total</b>	<b>634</b>	<b>11,812,063</b>
<b>2023</b> Q1	185	3,580,996
Q2	119	3,105,501
Q3	53	1,820,041
Q4	-	-
<b>Total</b>	<b>357</b>	<b>8,506,538</b>

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

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	13	98,787	39	5	43,676	39
Handysize	8	215,623	35	10	290,770	34
Supra/Ultramax	8	359,154	31	19	870,026	30
Pana/Kamsarmax	10	714,183	30	18	1,306,972	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	10	1,693,941	23
<b>Total</b>	<b>54</b>	<b>3,835,496</b>	<b>31</b>	<b>63</b>	<b>4,299,576</b>	<b>29</b>

### Cumulative activity

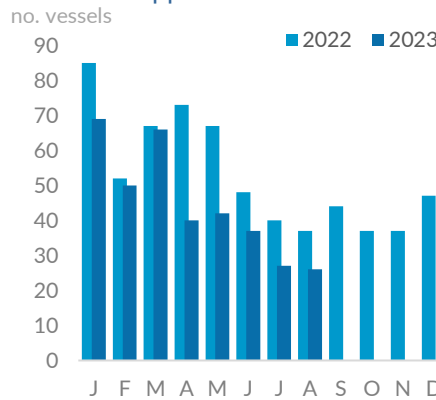


### Tanker

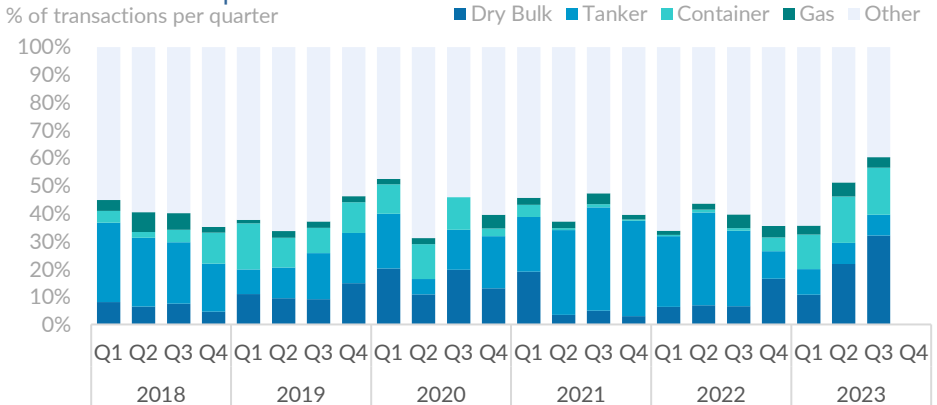
Small Tanker	100	517,013	32	18	78,851	36
MR	32	1,308,589	24	10	393,139	33
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	15	1,546,547	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
<b>Total</b>	<b>160</b>	<b>5,893,955</b>	<b>29</b>	<b>30</b>	<b>1,046,592</b>	<b>116</b>

<b>Container</b>	<b>10</b>	<b>198,488</b>	<b>28</b>	<b>52</b>	<b>1,468,794</b>	<b>28</b>
<b>Gas carrier</b>	<b>18</b>	<b>209,584</b>	<b>35</b>	<b>14</b>	<b>425,806</b>	<b>35</b>
<b>Others</b>	<b>392</b>	<b>1,674,540</b>	<b>40</b>	<b>198</b>	<b>1,265,770</b>	<b>38</b>
<b>Grand Total</b>	<b>634</b>	<b>11,812,063</b>	<b>36</b>	<b>357</b>	<b>8,506,538</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	45	27	16	8	143
India	8	10	28	9	113
Turkey	1	4	3	1	37
Netherlands					31
Denmark				1	20
<b>All</b>	<b>91</b>	<b>60</b>	<b>59</b>	<b>20</b>	<b>539</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	25	9	1		43
U. S. A.	1	1	1		21
U. A. E.	2	1	8		20
Greece	5	3	4	1	18
Taiwan		1	12		17
<b>All</b>	<b>91</b>	<b>60</b>	<b>59</b>	<b>20</b>	<b>539</b>

# Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

## ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500  
[research@quantumsea.com](mailto:research@quantumsea.com)  
[valuations@quantumsea.com](mailto:valuations@quantumsea.com)

## Market Research & Valuations

**CHASAPIS THOMAS** / +30 694 782 9172  
 Quantitative Analyst

**HARRINGTON MATTHEW** / +30 698 165 2803  
 Quantitative Analyst

## ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500  
[snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

## Sale & Purchase

**AERAKIS GEORGE** / +30 694 604 5737  
 Sale & Purchase Broker

**BOLIS ILIAS** / +30 693 702 6500  
 Director

**DASKALAKIS GEORGE** / +30 693 224 8007  
 Director

**DRAKOGIANNOPOULOS SAKIS** / +30 694 4 88 5808  
 Director / Newbuildings

**DRAKOGIANNOPOULOS STAVROS** / +30 6932 20 15 65  
 Director

**FRANGOS HARRIS** / +30 693 657 6700  
 Sale & Purchase Broker

**KLONIZAKIS JOHN** / +30 694 850 5581  
 Sale & Purchase Broker

**KOSTOYANNIS JOHN** / +30 693 243 3999  
 Director

**KOUKOUIMALOS ZANNIS** / +30 697 815 1755  
 Sale & Purchase Broker

**MANOLAS NIKOLAS** / +30 694 063 2256  
 Sale & Purchase Broker

**MOISSOGLOU THEODOROS** / +30 693 245 5241  
 Director

**PAPAIOANNOU ANTONIS** / +30 693 654 8022  
 Sale & Purchase Broker

**PAPOUIS THASSOS** / +30 694 429 4989  
 Sale & Purchase Broker

**PITHIS ALEXIS** / +30 697 086 3377  
 Sale & Purchase Broker

**PRACHALIAS ARGIRIS** / +30 694 762 8262  
 Sale & Purchase Broker

**STASSINAKIS JOHN** / +30 697 260 9209  
 Director

**TSALPATOUROS COSTIS** / +30 693 220 1563  
 Director

**VARVAROS PLUTON** / +30 693 725 1515  
 Sale & Purchase Broker

## ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100  
[drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)  
[tanker@allied-chartering.gr](mailto:tanker@allied-chartering.gr)

## Dry Cargo Chartering

**BOUSIS FANIS** / +30 697 063 5611  
 Dry Cargo Chartering

**FLOURIS DIMITRIS** / +30 693 781 3239  
 Dry Cargo Chartering

**KAILAS VAGGELIS** / +30 694 248 0569  
 Dry Cargo Chartering

**KANELLOS DIMITRIS** / +30 694 507 4785  
 Director / Dry Cargo Chartering

**KARAMANIS COSTAS** / +30 694 154 1465  
 Director / Dry Cargo Chartering

**PATELIS DIMITRIS** / +30 694 404 4361  
 Dry Cargo Chartering

**THEODOTOS ARISTOFANIS** / +30 695 179 8289  
 Dry Cargo Chartering

**TSALPATOUROU ANASTASIA** / +30 695 179 8291  
 Dry Cargo Chartering

**TSALPATOUROU MARGARITA** / +30 693 474 2216  
 Director / Dry Cargo Chartering

**TSOLAKIDI SONIA** / +30 694 265 6651  
 Dry Cargo Chartering

**TZOTZOLI ATHANASIA** / +30 695 548 1908  
 Dry Cargo Chartering

## Tanker Chartering

**FLOURIS JOHN** / +30 695 580 1503  
 Tanker Chartering

**IALAIA ARIADNE** / +30 694 916 7140  
 Tanker Chartering

**MAVRIANOU FOTINI** / +30 695 179 8288  
 Tanker Chartering

**PAGANI LOUKIA** / +30 695 179 8286  
 Tanker Chartering

**PATRIS TASSOS** / +30 694 329 1856  
 Tanker Chartering

**STERGIOPOULOS ALEXANDROS** / +30 695 179 8291  
 Tanker Chartering

## Athens representative office

48, Aigialeias Street, 4th Floor,  
 Maroussi 151 25, Greece

# Definitions & Disclaimer

## General Definitions and Assumptions

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

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

## Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

## Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document.