



Weekly Review

Shipping Market Report

All data as of 15th September, 2023

Markets at a glance:

Newbuilding market – The quietest week for reported transactions so far this month, although news broke of several options being declared from dry bulk orders seen in recent months. Interest in the tanker sector remained more consistent week on week thanks to five vessels ordered at Chinese yards, including an MR order at the recently troubled Sainty Shipyard.

Secondhand market – In the dry bulk sector, the flow of transactions prevailed relatively robust for yet another week, with recent trend from the side of spot earnings may as well provide further support in overall buying appetite in the near term. In the tanker sector, the market indicated some sluggish liquidity patterns again, echoing the imbalances in the current market regime.

Ship recycling market – There could be signs of a the demolition market entering a quieter phase, following the recent excitement when Pakistani breakers acquired their first vessels in months, as dry bulk earnings rise and potentially limiting recycling candidates from the market sector which has accounted for 50% of sales (by DWT) so far this year. Whether this happens or not, Indian yards are offering prices above their Sub-Continent neighbors for the first time in months, putting them on a good-footing for the near future.

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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	15 Sep	End '22	±% YTD
Capesize	\$47.5m	\$43.5m	9%
Panamax	\$32.5m	\$30.5m	7%
Supramax	\$28.5m	\$27.5m	4%
Handysize	\$24.0m	\$24.0m	0%
VLCC	\$98.5m	\$95.5m	3%
Suezmax	\$73.5m	\$65.5m	12%
Aframax	\$64.0m	\$60.5m	6%
MR	\$40.5m	\$40.5m	0%

Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	1%	4%
Tanker	0%	5%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$522/ldt	-6%	0%
Tanker \$542/ldt	-6%	2%

Dry bulk freight

	15 Sep	±% w/w
BDI	1,381	16.4%
BCI	1,602	24.3%
BPI	1,656	11.2%
BSI	1,221	13.2%
BHSI	634	10.8%

Tanker freight

		±%
BDTI	740	3.8%
BCTI	849	11.1%

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	14	4	81		VLCC	-	-	5	44	
Post Pmax	1	11	2	10		Suezmax	1	47	3	32	
Panamax	4	15	14	77		Aframax/LR2	2	17	7	65	▲
Supramax	6	15	23	170		Panamax/LR1	1	14	8	63	
Handysize	2	11	9	104		MR	1	7	26	189	
Small Bulk	-	-	-	3		Small Tanker	-	-	11	86	
All	14	14	52	445		All	5	20	60	479	

Freight Market

Dry Bulk

Capesize – A bullish week for the whole dry bulk sector took place, with BDI figure reaching four-month-high levels. The Capesize market took the lead at this point, amidst a turbulent scene in China’s property market. In the Pacific, overall activity moved on a good pace, with coal demand providing fair support, especially at the early part of the week. In the Atlantic, we noticed a tighter tonnage availability, that helped build better momentum in terms of rates in most areas. Reflecting this, the BCI TCE closed the week with gains of 24.3%.

Panamax – The panamax market had a fairly robust week too, as spot rates across all key routes posted gains on week-on-week basis. At the same time, BPI TCE rose by 11.1%, climbing at US\$ 14,906/day.

Supramax - A bullish week took place in the Supramax market as well, with BSI-TCE reaching a four-month high at US\$ 13,426/day at the end of the week. Healthy demand levels across most key regions have helped overall sentiment remaining on an upward trajectory at this point.

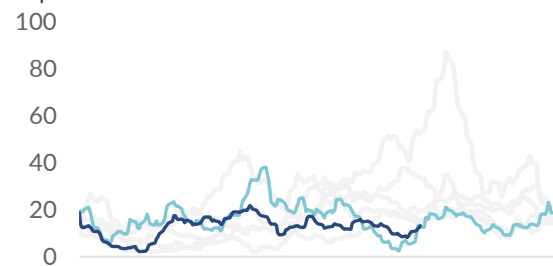
Handysize – The demand for smaller size segment remained fairly robust for yet another week. Especially in the Atlantic arena, firmer numbers were recorded, with Skaw-Rio earnings leading this trend, with a rise of around 40% on w-o-w basis. Moreover, BHSI TCE reached on Friday at \$US 11,420/day, trading slightly above its trailing 12month average figure.

Baltic average TCE

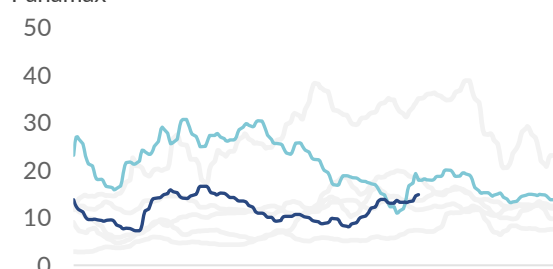
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

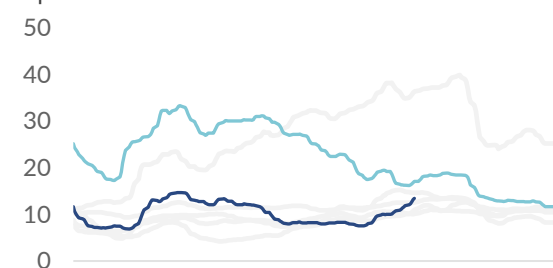
Capesize



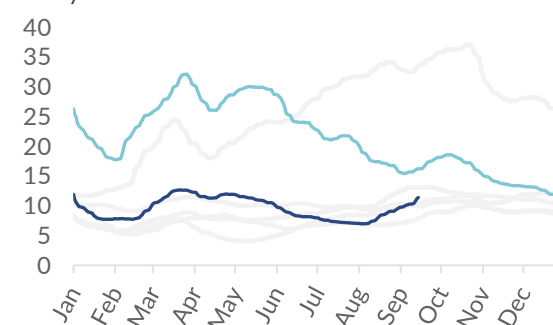
Panamax



Supramax



Handysize

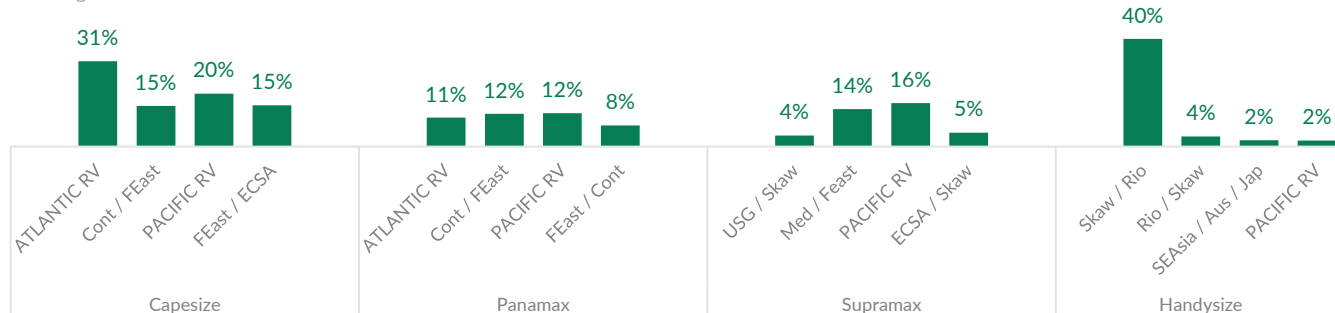


Freight Rates & Indices

	15 Sep	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,381	16.4%	530	1,271	1,996
Capesize					
BCI	1,602	24.3%	271	1,606	2,797
BCI - TCE \$/day	\$ 13,284	24.2%	\$ 2,246	\$ 13,322	\$ 23,197
1 year period \$/day	\$ 14,500	0.0%	\$ 12,500	\$ 15,892	\$ 19,750
Panamax					
BPI	1,656	11.2%	809	1,446	2,235
BPI - TCE \$/day	\$ 14,906	11.2%	\$ 7,277	\$ 13,019	\$ 20,116
1 year period \$/day	\$ 14,500	0.0%	\$ 12,250	\$ 15,534	\$ 18,250
Supramax					
BSI	1,221	13.2%	625	1,053	1,714
BSI - TCE \$/day	\$ 13,426	13.1%	\$ 6,874	\$ 11,579	\$ 18,856
1 year period \$/day	\$ 14,000	-3.4%	\$ 12,500	\$ 15,344	\$ 18,750
Handysize					
BHSI	634	10.8%	389	622	1,034
BHSI - TCE \$/day	\$ 11,420	10.9%	\$ 7,007	\$ 11,195	\$ 18,607
1 year period \$/day	\$ 11,750	-2.1%	\$ 9,750	\$ 12,873	\$ 15,750

Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – Another disappointing week took place in the biggest size segment, which saw its benchmark TCE figure losing a further 21.3% of its value, trading close to the minimum levels noted over the past 12 months. On the other hand, period rates remain still intact despite the downward phase prevailing in the spot market, underlying the general good sentiment surrounding this market for some time now.

Suezmax – Things in the Suezmax market moved on the positive side as of the past week, albeit marginally. WAF-UKC numbers continued on an upward trend, noticing some further gains of 12%, while those of BSEA-Med moved on the opposite side. All-in-all, in both trade regions, rising tonnage availability can push sentiment on the negative side in the near term.

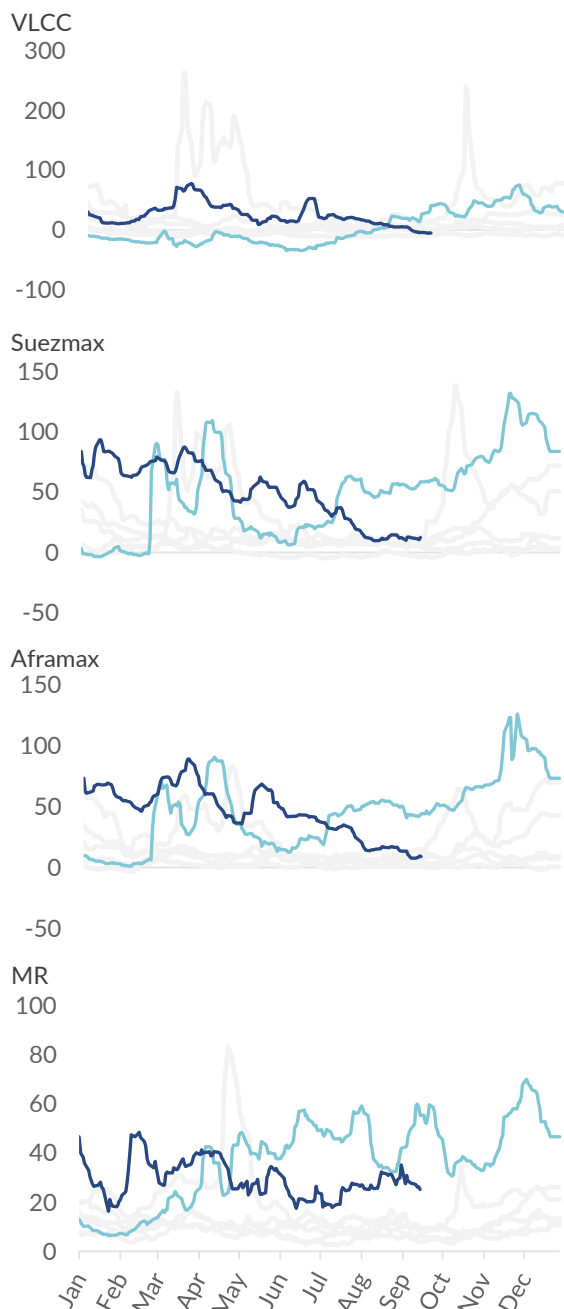
Aframax – It was a mixed week for the Aframax market, with most benchmark routes experiencing considerable losses on week-on-week basis. On the other hand, the Aframax TCE succeeded in a growth of 17%, with the SEASIA-AUS route's recent upward rally having positively skewed the overall performance within the size segment.

MR – For 3rd consecutive week, we noticed split fortunes across Atlantic and Pacific basins; the former lost another 32.7% of its value, while the Pacific market a modest increase of 10.3%, having already resulted in a hefty spread in return levels between the two.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

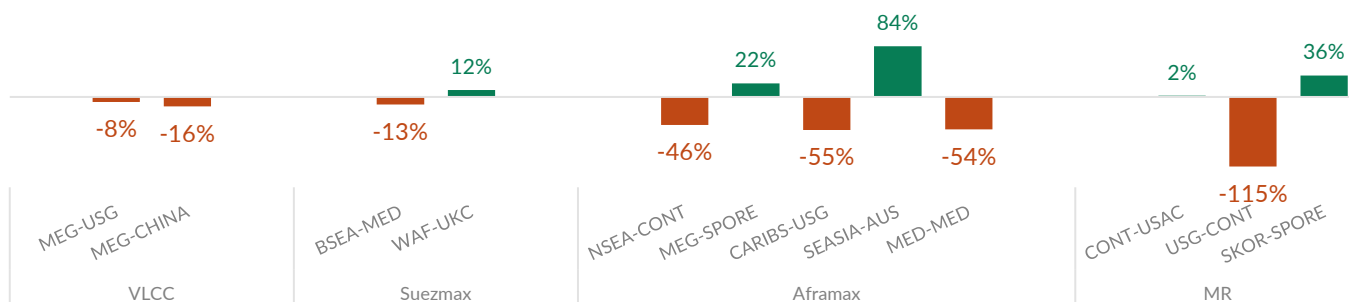


Freight Rates & Indices

		15 Sep	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	740	3.8%	713	1,360	2,496	
	BCTI	849	11.1%	563	1,006	2,143	
VLCC							
	VLCC-TCE	\$/day	-\$ 5,225	-21.3%	-\$ 5,934	\$ 29,463	\$ 77,648
	1 year period	\$/day	\$ 43,500	0.0%	\$ 36,500	\$ 41,028	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 12,492	3.7%	\$ 9,756	\$ 60,130	\$ 132,006
	1 year period	\$/day	\$ 39,000	0.0%	\$ 32,000	\$ 39,627	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 8,967	17.0%	\$ 7,552	\$ 54,155	\$ 125,722
	1 year period	\$/day	\$ 38,500	0.0%	\$ 32,500	\$ 40,660	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 16,785	-32.7%	\$ 10,319	\$ 33,541	\$ 74,983
	Pacific Basket	\$/day	\$ 33,750	10.3%	\$ 15,516	\$ 36,157	\$ 67,495
	1 year period	\$/day	\$ 27,500	0.0%	\$ 24,250	\$ 28,561	\$ 33,500

Baltic routes weekly change

weekly % change in TCE



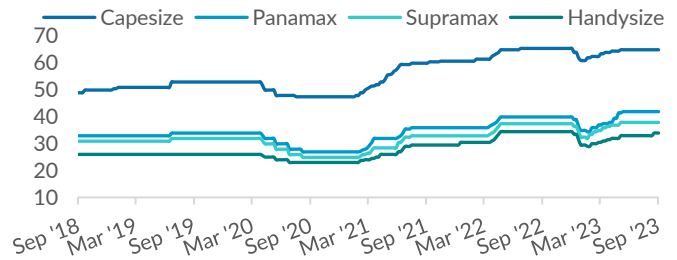
Sale & Purchase

Newbuilding orders

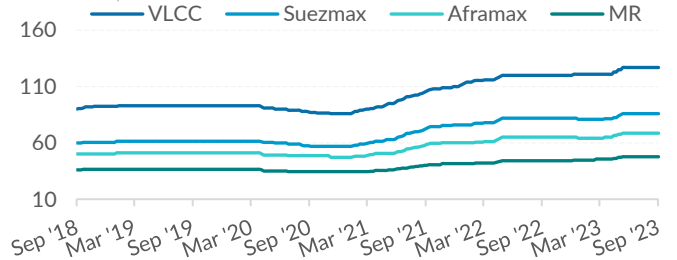
The quietest week so far in September for new order contracting, with just 16 firm orders rumored this week – just over half of last week’s number. In the dry bulk sector, Meadway Shipping have returned to Oshima for a Handysize with the same specification as their June order. The yard is now thought to have filled its slots until 2027. Also in the bulker sector, Grieg Maritime have declared two options for 82k dwt pulp-specialized MPP vessels and CMB two options for Qingdao Beihai built Newcastlemaxes.

Fresh contracting in the tanker sector was a little lower than last week, but above the level of bulker contracting. Union Maritime has placed 2 orders for LR2 tankers at SWS, bringing their contracting to at least 14 vessels in total this year, all from Chinese yards. Although the price is unknown, last weeks rumored LR2 order at SWS from ‘Greek buyers’ at c. \$65m could offer a starting point from which to estimate the price. The Algoma-Furetank JV ‘FureBear’ intermediate tankers appear to be a near-repeat of an order they placed almost exactly a year ago.

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				
	Sep '23	1m	3m	6m	12m	Sep '23	1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	4.00%	-0.76%					
Panamax	42.0	0.00%	0.00%	13.51%	5.00%					
Supramax	38.0	0.00%	0.00%	8.57%	1.33%					
Handysize	34.0	3.03%	3.03%	11.48%	-1.45%					

Indicative tanker newbuilding prices

	in mill US\$					% change over				
	Sep '23	1m	3m	6m	12m	Sep '23	1m	3m	6m	12m
VLCC	127.0	0.00%	0.00%	4.96%	5.83%					
Suezmax	86.0	0.00%	0.00%	6.17%	4.88%					
Aframax	68.5	0.00%	0.00%	7.03%	5.38%					
MR	47.5	0.00%	0.00%	4.40%	7.95%					

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Sep '23	BULKER	1	42,300 dwt	Oshima SB, Japan	N/A	Meadway Shipping	2026	Spec. as June order
Sep '23	CONT	2	1,800 teu	Huanghai SB, China	N/A	Seatrade Groningen BV	2025	Reefer
Sep '23	GAS	4	40,000 cbm	Yangzi-Mitsui SB, China	c. \$ 67.0m	Lepta Shipping	2026/2027	LPG DF, against TC to Exmar
Sep '23	GAS	2	7,500 cbm	Kyokuyo Shipyard, Japan	N/A	Erasmus Shipinvest	2025	
Sep '23	RORO	2	7,000 ceu	Nihon Shipyard, Japan	N/A	Mitsui OSK Lines	2026	
Sep '23	TANKER	2	115,000 dwt	SWS, China	N/A	Union Maritime	2026	Scrubber fitted
Sep '23	TANKER	1	52,000 dwt	Sainty SB Yangzhou, China	c. \$ 41.0m	Zhejiang Fuhua	2025	
Sep '23	TANKER	2	17,999 dwt	CMJL Yangzhou, China	N/A	Furetank/Algoma JV	2026	LNG/batt.-hybrid, ice class 1A, epoxy coated
Sep '23	BULKER	2	325,000 dwt	Qingdao Beihai SB, China	c. \$ 108.0m	Winning International Group	2026	Methanol ready, opt full upgrade, EEDI 3,
Sep '23	BULKER	4	82,000 dwt	Qingdao Yangfan, China	c. \$ 34.0m	Sea Traders	2026	Scrubber fitted
Sep '23	BULKER	3	82,000 dwt	Hengli HI Dalian, China	N/A	Bohai Ocean Shipping	2027	
Sep '23	BULKER	2	40,000 dwt	Namura Shipbuilding, Japan	\$ 33.4m	Seacon Shipping	2025	Log-fitted
Sep '23	CONT	2	5,900 teu	Tsuneishi Zhoushan, China	N/A	Nissen Kaiun	2026	Methanol DF, rumored deal

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

Sale & Purchase

Newbuilding orders

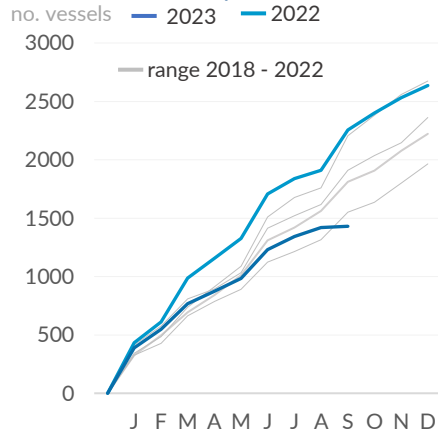
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	987	26,966,014
Q2	721	23,614,243
Q3	548	15,181,963
Q4	381	19,964,288
Total	2,637	85,726,508
2023 Q1	769	25,742,402
Q2	463	26,451,017
Q3	198	13,099,327
Q4	-	-
Total	1,430	65,292,746

Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	10	65,952	-	-
Handysize	41	1,539,104	19	701,130
Supra/Ultramax	217	11,601,263	111	6,271,871
Pana/Kamsarmax	98	7,798,377	74	6,080,684
Post Panamax	6	525,900	26	2,237,700
Capesize/VLOC	32	6,459,530	27	5,478,240
Total	404	27,990,126	257	20,769,625

Cumulative activity

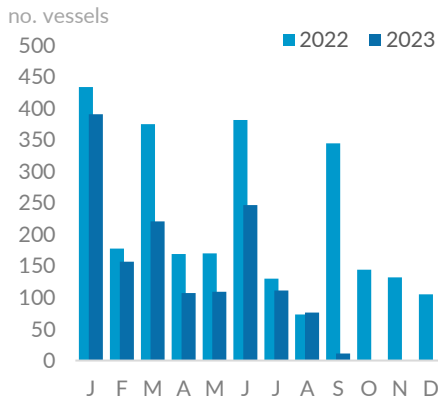


Tanker

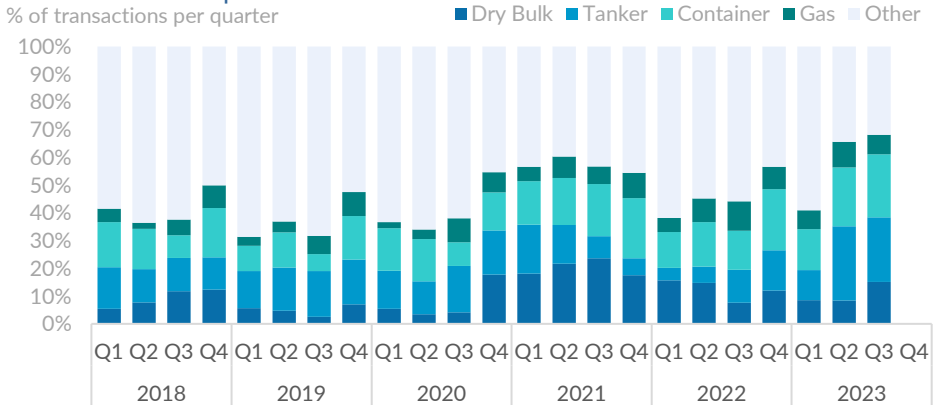
Small Tanker	109	1,014,334	79	725,874
MR	53	2,361,579	70	3,423,868
Panamax/LR1	-	-	12	898,000
Aframax/LR2	32	3,677,600	53	6,048,730
Suezmax/LR3	10	1,566,124	36	5,650,400
VLCC	3	919,800	3	937,000
Total	207	9,539,437	253	17,683,872

Container	350	27,540,069	135	15,110,066
Gas carrier	200	14,823,339	109	7,562,971
Others	1,476	5,833,537	676	4,166,212
Grand Total	2,637	85,726,508	1,430	65,292,746

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	38	38	20	19	144
Greece	40	73	2	20	137
China	34	9	4	21	106
Singapore	3	34	9	10	84
Netherlands			2		55
All	341	308	181	140	1,811

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	250	188	102	49	785
Japan	70	44	21	12	221
S. Korea		56	51	79	205
Netherlands					127
Turkey		6	2		73
All	341	308	181	140	1,811

Sale & Purchase

Secondhand sales

On the dry bulk side, the market continued on a recovery mode, with the number of fresh deals coming to light remaining fairly robust over the past couple of weeks or so. Combined, the Supramax and Panamax size segments lead recent transactions, while being the only segments where their respective TCE figures trading well above their' past 12 months average levels.

On the tanker side, as many interested parties anticipated to some extent, the snp market did not continue on the strong pace of late, with the number of fresh transactions taking place appearing rather limited. Thinking about the current perplexed feelings surrounding spot freight earnings, coupled with the strong asset price levels, buying appetite will remain volatile in the near term.

Indicative dry bulk values

in million US\$

		Sep '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	62.00	2%	-2%	0%	5%	52.75
180k dwt	5yr	47.50	0%	-7%	-9%	-3%	37.25
180k dwt	10yr	29.50	0%	-9%	-8%	-6%	26.25
176k dwt	15yr	20.00	8%	-2%	-5%	-1%	16.50
Panamax							
82k dwt	Resale	38.00	0%	-4%	-2%	-3%	33.75
82k dwt	5yr	32.50	3%	-2%	2%	0%	26.50
78k dwt	10yr	22.00	0%	-8%	-8%	-8%	18.00
76k dwt	15yr	14.50	2%	-9%	-6%	-12%	12.00
Supramax							
64k dwt	Resale	36.00	0%	-5%	-4%	-5%	31.25
62k dwt	5yr	28.50	-2%	-7%	-5%	-5%	21.75
56k dwt	10yr	19.25	4%	-7%	-4%	-13%	15.75
56k dwt	15yr	13.50	4%	-11%	-13%	-21%	11.00
Handysize							
38k dwt	Resale	32.00	0%	-2%	5%	0%	25.75
37k dwt	5yr	24.00	-2%	-9%	-8%	-13%	19.25
32k dwt	10yr	16.00	-6%	-15%	-9%	-16%	12.75
28k dwt	15yr	10.00	-9%	-18%	-13%	-17%	8.00

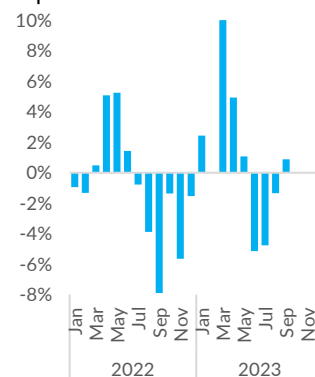
Indicative tanker values

in million US\$

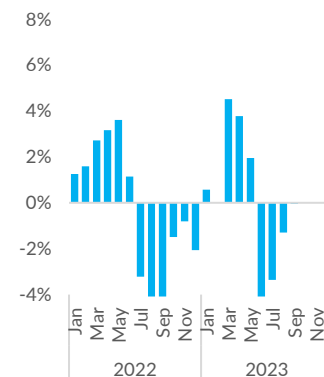
		Sep '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	10%	98.00
310k dwt	5yr	98.50	-1%	-2%	-2%	13%	73.50
300k dwt	10yr	74.50	0%	-3%	-3%	19%	50.50
250k dwt	15yr	56.50	-3%	-7%	-7%	27%	35.25
Suezmax							
160k dwt	Resale	91.00	1%	1%	6%	12%	67.50
160k dwt	5yr	73.50	1%	-1%	7%	21%	50.50
150k dwt	10yr	58.50	0%	2%	9%	33%	35.25
150k dwt	15yr	37.50	0%	1%	10%	29%	21.50
Aframax							
110k dwt	Resale	79.50	0%	0%	5%	12%	55.00
110k dwt	5yr	64.00	0%	0%	2%	15%	40.75
105k dwt	10yr	51.50	0%	-2%	2%	27%	28.25
105k dwt	15yr	34.50	0%	0%	5%	28%	17.50
MR							
52k dwt	Resale	51.00	0%	0%	5%	7%	39.50
52k dwt	5yr	40.50	0%	-5%	-4%	0%	30.00
47k dwt	10yr	31.50	0%	-9%	-3%	7%	20.50
45k dwt	15yr	24.00	4%	-2%	12%	23%	13.00

Average price movements of dry bulk assets

Capesize



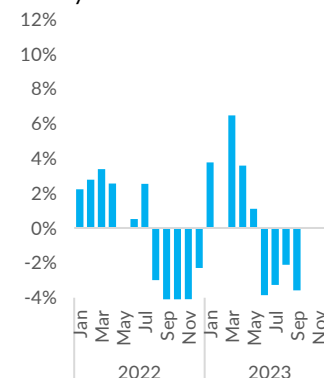
Panamax



Supramax

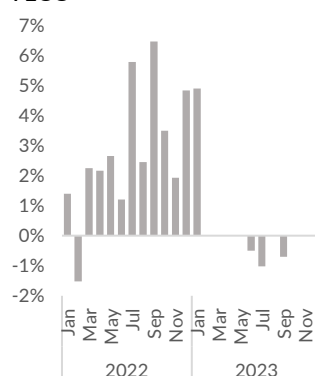


Handysize

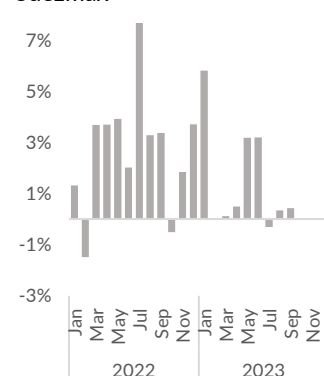


Average price movements of tanker assets

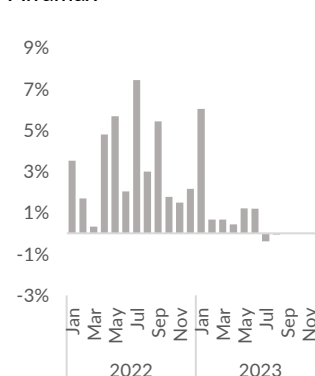
VLCC



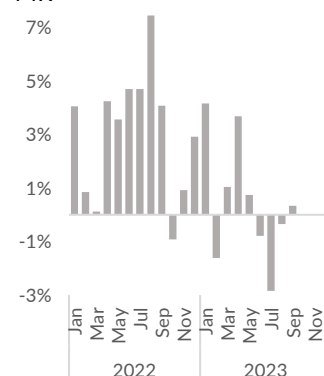
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

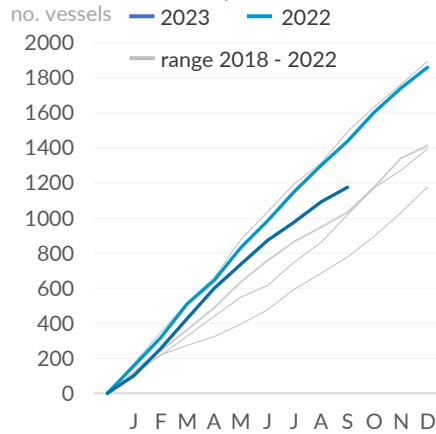
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	512	33,346,954
Q2	472	31,719,386
Q3	455	31,345,971
Q4	422	30,101,544
Total	1,861	126,513,855
2023 Q1	428	32,249,381
Q2	446	28,698,517
Q3	302	23,634,244
Q4	-	-
Total	1,176	84,582,142

Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	5	89,448	18	3	56,864	14
Handysize	179	5,876,566	13	104	3,489,493	12
Supra/Ultramax	242	13,402,235	12	170	9,789,896	11
Pana/Kamsarmax	139	10,862,141	13	77	6,053,904	13
Post Panamax	43	4,156,376	12	10	971,763	12
Capesize/VLOC	64	12,038,706	13	81	14,907,816	13
Total	672	46,425,472	13	445	35,269,736	12

Cumulative activity

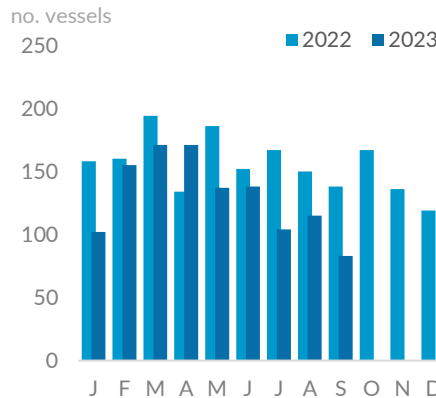


Tanker

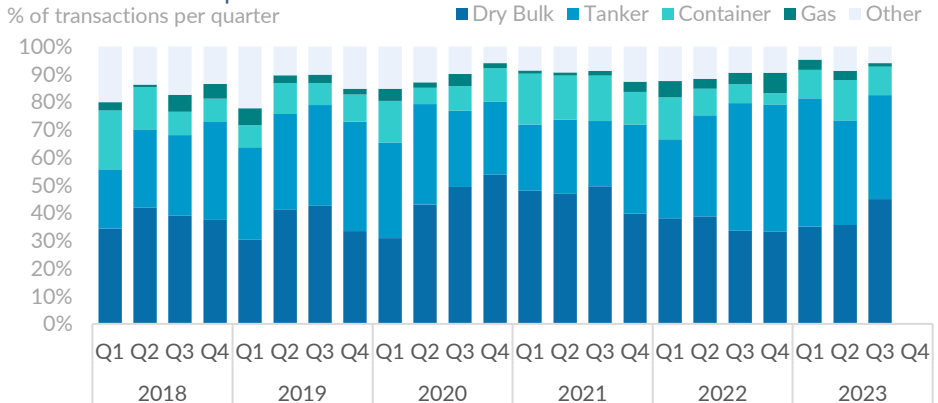
Small Tanker	112	1,528,034	13	86	1,192,338	13
MR	268	11,524,568	12	189	8,670,931	15
Panamax/LR1	60	4,379,195	14	63	4,585,245	15
Aframax/LR2	144	15,851,771	14	65	7,122,892	14
Suezmax/LR3	59	9,213,617	15	32	5,026,942	18
VLCC	77	23,773,580	13	44	13,733,332	15
Total	720	66,270,765	13	479	40,331,680	15

Container	170	6,639,905	14	140	6,147,539	16
Gas carrier	97	4,375,150	14	35	1,420,328	13
Others	202	2,802,563	16	77	1,412,859	16
Grand Total	1,861	126,513,855	13	1,176	84,582,142	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	152	48	6	1	217
China	64	55	12	5	137
Turkey	40	38	5	4	90
U. A. E.	20	46	4	1	80
Switzerland	3	12	29		45
All	616	717	157	71	1,684

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	100	147	4	13	266
Japan	102	21	9	5	147
China	70	55	7	4	140
Singapore	36	36	9	9	109
Germany	24	33	31	4	97
All	616	717	157	71	1,684

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	CENTENNIAL SAPPORO	110,448	2008	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan		\$ 35.3m	Beks	SS/DD due Dec'23, BWTS fitted
AFRA	WONDER VEGA	106,062	2005	HYUNDAI HI, S. Korea		\$ 31.5m	UAE based	BWTS fitted
LR1	GULF CORAL	74,999	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	N/A	undisclosed	BWTS fitted
LR1	SPOTTAIL	74,997	2008	Minaminippon Shipbuilding Co Ltd - Usuki OT (Shitane), Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	rgn \$ 24.5m	Sanmar	CPP trading, SS/DD due Dec'23, BWTS fitted
MR	MARLIN APATITE	50,000	2016	Guangzhou GD, China	Epoxy Phenolic	\$ 34.5m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	GRACIOUS ETERNITY	180,199	2009	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shinvard), Japan		\$ 21.9m	Chinese	BWTS fitted, SS/DD due Jan '24
POST PMAX	DOUBLE PRIDE	95,707	2012	Koyo Dockyard Co Ltd - Mihara HS, Japan		rgn \$ 22.0m	Indian	
KMAX	INDIGO KITE	83,454	2012	Sanoyas Shipbuilding Corp - Kurashiki OY, Japan		N/A	Greek	
KMAX	GENEVA STAR	81,846	2015	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines		\$ 26.9m	Chinese	BWTS fitted,eco,DD due
PMAX	DA YING	75,318	2003	Universal Shipbuilding Corp - Maizuru KY, Japan		\$ 7.5m	Chinese	BWTS fitted
PMAX	AP LIBERTAS	75,213	2008	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China		\$ 12.4m	Greek	BWTS fitted , SS/DD passed
SMAX	BULK PATAGONIA	58,723	2012	Kawasaki Heavy Industries Ltd - Kobe HG, Japan	4 X 30,5t CRANES	\$ 19.5m	Indonesian	
SMAX	WAVE RUNNER	56,676	2008	IHI Marine United Inc - Yokohama KN, Japan	4 X 30t CRANES	\$ 13.0m	Iskenderun Shipping	BWTS fitted,Wartsila, old sale
SMAX	JIN FENG	52,686	2004	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	high \$ 7.0m	Turkish	BWTS fitted
SMAX	OCEAN REEF	52,458	2005	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	\$ 8.6m	undisclosed	BWTS fitted, DD passed
HANDY	TAKESHIO	38,494	2012	NAIKAI ZOSEN SETODA, Japan	4 X 30t CRANES	\$ 14.5m	Greek	OHBC
HANDY	GLOBAL EFFORT	37,072	2014	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	4 X 30t CRANES	\$ 16.7m	Greek	BWTS fitted, OHBS, eco
HANDY	UNION GROOVE	35,064	2012	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 35t CRANES	\$ 14.5m	undisclosed	BWTS fitted
HANDY	IVS RAFFLES	32,046	2013	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30,5t CRANES	rgn \$ 11.5m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
VLGC	SALTRAM	54,627	2015	HYUNDAI HI, S. Korea	82,441	rgn \$ 73.5m	Naftomar	bss dely within Q1 '24

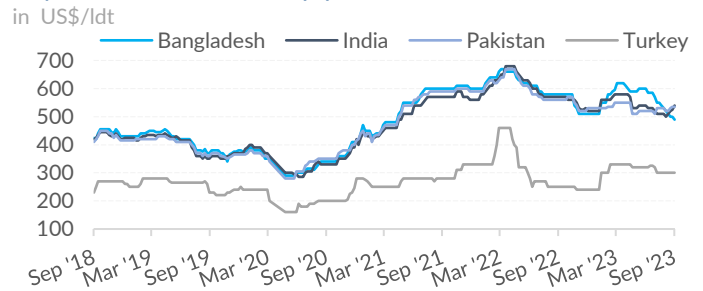
Sale & Purchase

Ship recycling sales

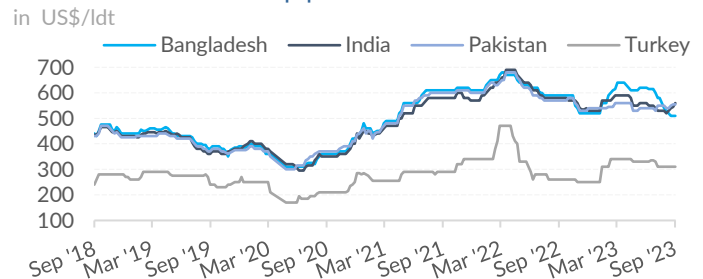
We appear to have entered a quieter phase in the demolition market, following a few more active weeks and general market excitement over the resumption of recycling activity in Pakistan. Having said that, there haven't been any further sales to the country in the past week as End Buyers continue to face L/C constraints and several of those with access to dollars have already acquired tonnage. The market in Chattogram has continued to sour and prices have slipped to around US\$500/Ldt, well below the prices achievable elsewhere in the Indian Sub-Continent – note the 'Abdullah' was beached last week, with its sale earlier when prices were higher.

On a brighter note, improving steel prices in India have helped push up prices above those in Bangladesh and Pakistan for the first time since winter, and this, in conjunction with a strengthening currency, putting the destination on a firm-footing for now. However, the recent improvement in the dry bulk market could restrict the flow of bulkers for demolition, which have made up over 50% of recycled deadweight so far this year.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	Sep '23	1m	3m	6m	12m					
Bangladesh	490.0	-7.55%	-18.33%	-17.65%	-15.52%					
India	540.0	5.88%	0.00%	-6.90%	-5.26%					
Pakistan	535.0	0.94%	2.88%	-2.73%	-4.46%					
Turkey	300.0	0.00%	-6.25%	-9.09%	20.00%					

Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Sep '23	1m	3m	6m	12m					
Bangladesh	510.0	-5.56%	-17.74%	-17.07%	-13.56%					
India	560.0	5.66%	0.00%	-5.08%	-3.45%					
Pakistan	555.0	0.91%	2.78%	-0.89%	-2.63%					
Turkey	310.0	0.00%	-6.06%	-8.82%	19.23%					

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Sep '23	Tanker	MARITIME RIYAL	45,363	1998 China	12,246	N/A	Indian	HKC recycling
Sep '23	Bulker	ABDULLAH	45,653	1996 Japan	7,528	N/A	Bangladeshi	
Sep '23	Gas	WHITE PURL	11,832	1972 Norway	5,368	N/A	Indian	
Sep '23	Ro-ro	DAPITAN BAY 1	4,485	1992 Japan	5,249	N/A	Bangladeshi	
Sep '23	Tug	MOHAWK		1980 U. S. A.	2,260	N/A	undisclosed	under tow
Sep '23	Cont	EVER DEVOTE	55,604	1998 Japan	21,731	N/A	undisclosed	on 'as is' bss S'pore, HKC recycling
Sep '23	Bulker	WINNING JOY	172,964	1999 Japan	21,392	505	undisclosed	as is' S'pore, incl. 250T bunkers
Sep '23	Bulker	APJ MAHADEVA	74,677	2000 China	12,660	480	undisclosed	'as is' bss Colombo, full sub-cont. de
Sep '23	Cont	CUL HUIZHOU	22,000	1993 Japan	8,800	530	Indian	on 'as is' bss Oman
Sep '23	Cont	UNI-ASPIRE	15,511	1998 Japan	7,099	N/A	Indian	HKC recycling
Sep '23	Cont	SINOKOR VLADIVOSTOK	11,400	1998 China	4,691	589	Indian	around 100 MT bunkers
Sep '23	Gen. Cargo	KEMA	7,130	1987 Belgium	2,956	N/A	Bangladeshi	
Sep '23	Tanker	IRMA DULCE	72,900	2023 Brazil	-	N/A	other	unlaunched newbuilding
Sep '23	Tanker	ZELIA GATTAI	72,900	2023 Brazil	-	N/A	other	unlaunched newbuilding
Sep '23	Offsh	ONYX MAHSHAHR	1,983	1983 Norway	-	N/A	Indian	
Sep '23	Bulker	SAN SHIN	73,941	1999 Japan	10,317	N/A	Pakistani	
Sep '23	Bulker	OCEAN SUCCESS	72,495	1998 Japan	10,163	N/A	Bangladeshi	
Sep '23	Bulker	FINE STAR	71,747	1995 Japan	9,877	N/A	Bangladeshi	

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

Sale & Purchase

Ship recycling sales

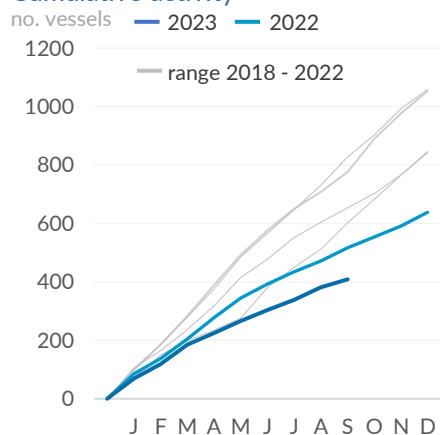
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	205	3,791,574
Q2	188	3,710,783
Q3	124	1,931,957
Q4	121	2,382,170
Total	638	11,816,484
2023 Q1	185	3,580,996
Q2	119	3,105,501
Q3	105	3,183,525
Q4	-	-
Total	409	9,870,022

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	11	318,091	34
Supra/Ultramax	8	359,154	31	23	1,057,478	30
Pana/Kamsarmax	10	714,183	30	24	1,752,760	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	75	5,133,101	29

Cumulative activity



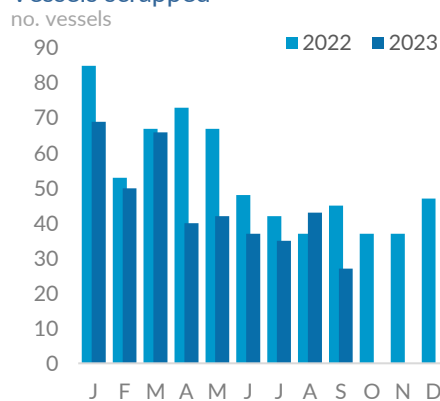
Tanker

Small Tanker	101	520,902	32	19	81,893	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	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	161	5,897,844	29	34	1,240,797	115

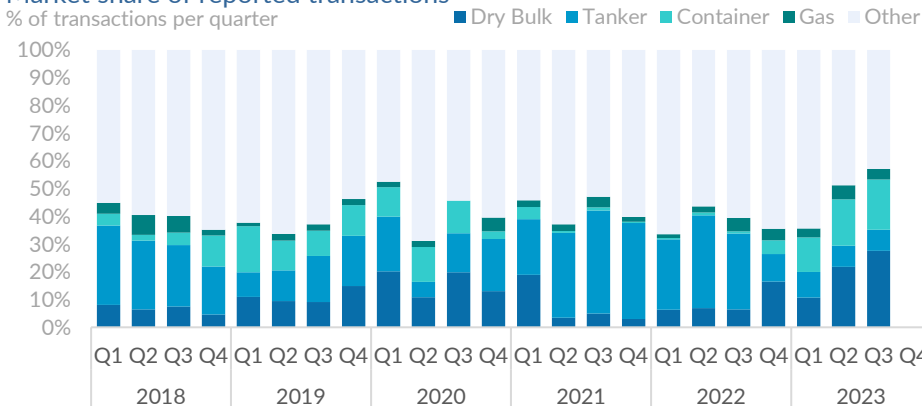
Container

Container	10	198,488	28	62	1,705,113	28
Gas carrier	18	209,584	35	16	439,378	36
Others	395	1,675,072	40	222	1,351,633	38
Grand Total	638	11,816,484	36	409	9,870,022	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	53	26	17	8	156
India	8	9	32	10	117
Turkey	1	3	3	1	35
Netherlands					31
Denmark				1	18
All	97	54	69	21	551

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25	7	1		42
Greece	5	2	5	1	21
U. A. E.	2	1	8		21
U. S. A.	1	1	1		20
Taiwan			14		18
All	97	54	69	21	551

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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

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