

# Weekly Review

## Shipping Market Report

All data as of 29th September, 2023

### Markets at a glance:

**Newbuilding market** – Continued larger orders from the giants; CMA CGM are confirmed to have ordered 8 methanol-DF vessels as they pursue their green targets and Qatar Energy moves forward with the next phase of its LNG carrier mega-project. In the dry bulk sector Tsuneishi bags several methanol fuelled Kamsarmaxes while tankers contracting has a very quiet week.

**Secondhand market** – The dry bulk sector returned to an upward trend in terms of volume of transactions, with all size segments seemingly picking up their pace at this point. Asset price levels have incrementally taken a positive stance as well. On the other hand, quietness prevails in the tanker sector for the time being, unable to find any form of support.

**Ship recycling market** – Container vessels continue to head to breakers yards with the 'MSC Jasmine' the latest such sale. With four tanker sales reported, last week marked one of the busiest this year for the sector in a year which has seen just a quarter of the tanker recycling sales in 2022. The Indian market looks sure-footed while breakers in Pakistan seem to have momentarily run out of steam for their comeback, and Bangladeshi breakers prove to be unable to offer competitive prices.

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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	29 Sep	End '22	±% YTD
Capesize	\$47.5m	\$43.5m	9%
Panamax	\$32.5m	\$30.5m	7%
Supramax	\$29.0m	\$27.5m	5%
Handysize	\$25.0m	\$24.0m	4%
VLCC	\$98.5m	\$95.5m	3%
Suezmax	\$73.5m	\$65.5m	12%
Aframax	\$64.0m	\$60.5m	6%
MR	\$41.0m	\$40.5m	1%

#### Newbuilding market

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

#### Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$523/ldt	-4%	1%
Tanker \$543/ldt	-4%	3%

#### Dry bulk freight

	29 Sep	±% w/w
BDI	1,701	6.8%
BCI	2,474	18.8%
BPI	1,701	0.9%
BSI	1,276	-5.8%
BHSI	679	1.3%

#### Tanker freight

		±%
BDTI	827	4.7%
BCTI	813	-6.3%

#### Sales activity - no. transactions

	Last week	- Avg. age	Past 4 wks	YTD 2023	Trend		Last week	- Avg. age	Past 4 wks	YTD 2023	Trend
Capesize	3	13	7	85	▲	VLCC	2	20	5	45	
Post Pmax	-	-	1	10		Suezmax	-	-	2	32	▼
Panamax	4	14	11	83		Aframax/LR2	2	5	8	68	
Supramax	7	12	23	178		Panamax/LR1	-	-	5	63	▼
Handysize	6	10	17	117	▲	MR	1	19	13	193	
Small Bulk	-	-	-	3		Small Tanker	-	-	11	89	
<b>All</b>	<b>20</b>	<b>12</b>	<b>59</b>	<b>476</b>		<b>All</b>	<b>5</b>	<b>14</b>	<b>44</b>	<b>490</b>	

# Freight Market

## Dry Bulk



**Capesize** - It was a week with some fluctuations in the dry bulk sector, with the BDI though, posting a modest 6.78% gain on a week-on-week basis. Within the Capesize segment, in both the Atlantic and the Pacific basins, things mostly moved in a positive direction until the middle of the week, until the end when we noticed some corrections. With the Capesize TCE figure climbing above the US\$ 20,000/day mark, period rates reflected this and experienced a positive boost too.

**Panamax** - Things did not shift considerably in the Panamax market, with the respective TCE still moving further into US\$ 15,000/day territory. The market did find some sort of support from the Atlantic region, while the Pacific one appeared rather sluggish, amidst the holiday period.

**Supramax** - Spot earnings receded across all major routes of the Supramax size segment. The declining cargo availability across some key areas picked up the overall pace within the market. Finally, on Friday, the BSI-TCE closed at \$ 14,041/day, reflecting a decline of 5.8% on week-on-week basis.

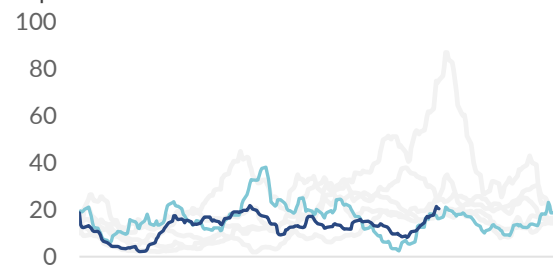
**Handysize** - The pace of upward mobility in the Handysize market has slowed down as of late, with some trade regions hampering this prolonged trend. On the brighter side, BHSI-TCE experienced a marginal growth week-on-week.

### Baltic average TCE

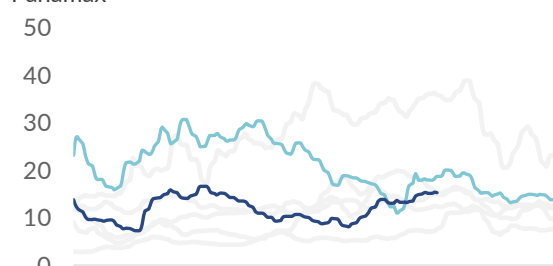
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

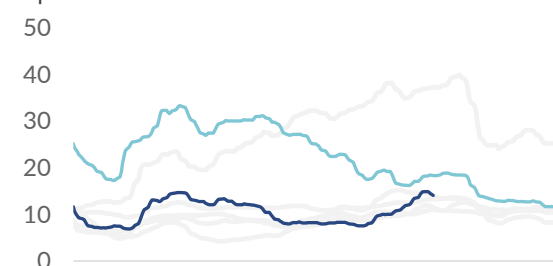
#### Capesize



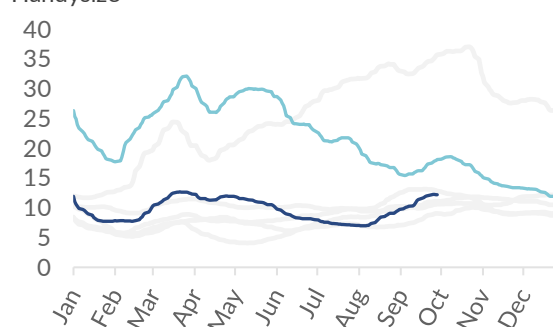
#### Panamax



#### Supramax



#### Handysize

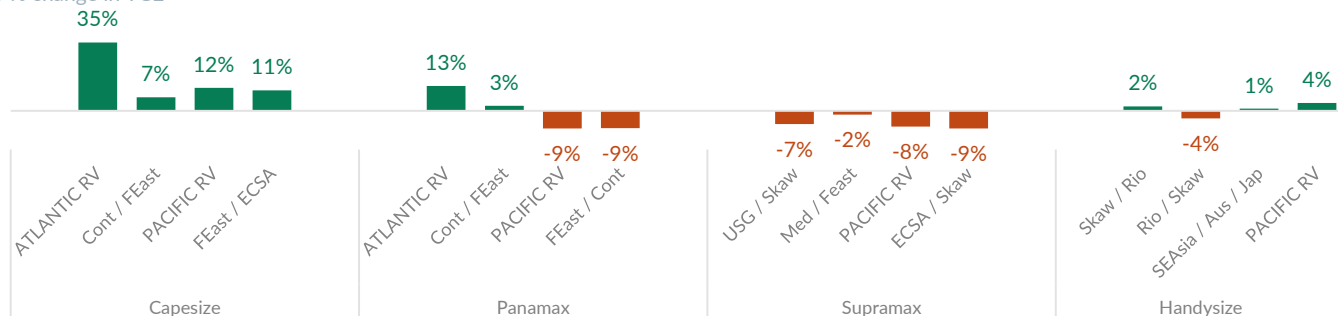


### Freight Rates & Indices

	29 Sep	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,701	6.8%	530	1,267	1,996
<b>Capesize</b>					
BCI	2,474	18.8%	271	1,615	2,797
BCI - TCE	\$/day \$ 20,520	18.8%	\$ 2,246	\$ 13,396	\$ 23,197
1 year period	\$/day \$ 15,500	6.9%	\$ 12,500	\$ 15,896	\$ 19,750
<b>Panamax</b>					
BPI	1,701	0.9%	809	1,434	2,235
BPI - TCE	\$/day \$ 15,305	0.9%	\$ 7,277	\$ 12,910	\$ 20,116
1 year period	\$/day \$ 14,000	-1.8%	\$ 12,250	\$ 15,444	\$ 18,250
<b>Supramax</b>					
BSI	1,276	-5.8%	625	1,041	1,714
BSI - TCE	\$/day \$ 14,041	-5.8%	\$ 6,874	\$ 11,448	\$ 18,856
1 year period	\$/day \$ 14,000	-1.8%	\$ 12,500	\$ 15,250	\$ 18,750
<b>Handysize</b>					
BHSI	679	1.3%	389	611	1,034
BHSI - TCE	\$/day \$ 12,218	1.2%	\$ 7,007	\$ 11,000	\$ 18,607
1 year period	\$/day \$ 11,500	-2.1%	\$ 9,750	\$ 12,726	\$ 15,750

### Baltic routes weekly change

weekly % change in TCE



# Freight Market Tanker

**VLCC** - The recent upward momentum evaporated fairly quickly, with the bigger size segment indicating yet again signs of negative pressure. As a mere reflection, the respective TCE rate took a downward dive, noting losses of 24.8% week-on-week. As sentiment is far from robust, it won't be surprising to experience pressure in period freight figures in the near term as well.

**Suezmax** - A rather uninspiring week took place in the Suezmax size segment, with its TCE figure posting on Friday an uptick of just 1% w-o-w. Across the main trade regions though, we noticed some mixed signals. Given the current state in West Africa, any firm footing to be seen in the market seems fairly distant at this point.

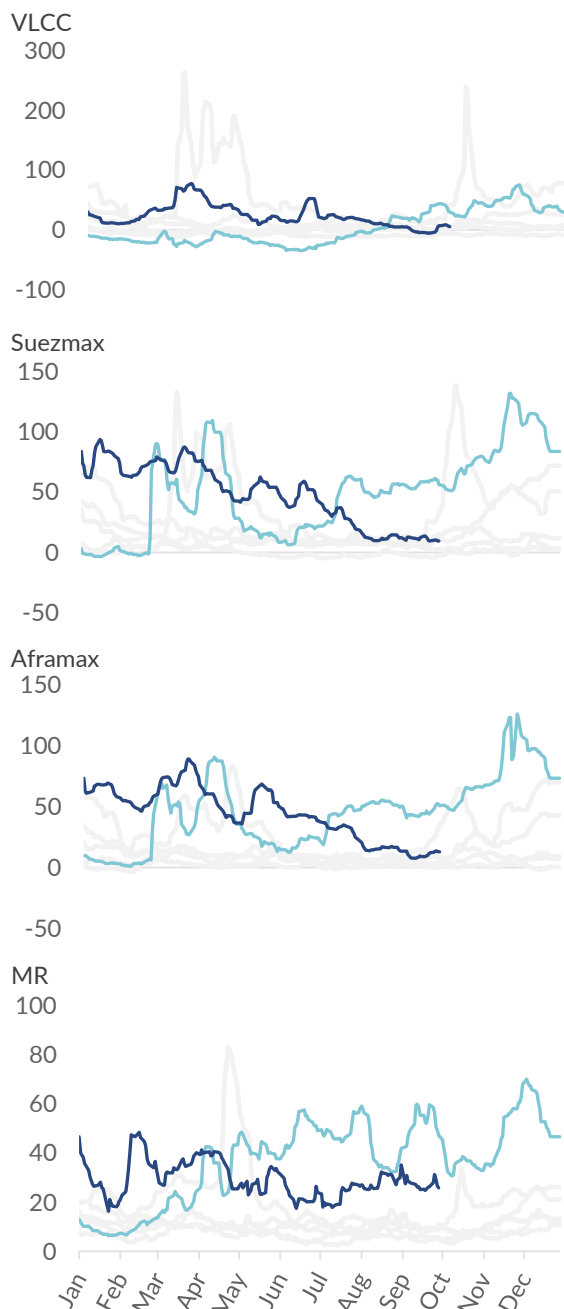
**Aframax** - Another positive round for the Aframax market took place, with its benchmark TCE value growing by 8.3% as of the past week. Rather in line with this, things moved on the positive side across most of the main trade regions, with the Caribs-USG route really picking up the pace at this point. Notwithstanding this, the Med trade hampered the general positive trend, having posted a rough 20% decline week-on-week.

**MR** - The opposite momentum between Atlantic and Pacific basin resumed for yet another week, with the former continuing on a recovery mode, having succeeded in further tightening the spread in earning figures between the two of them.

## Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

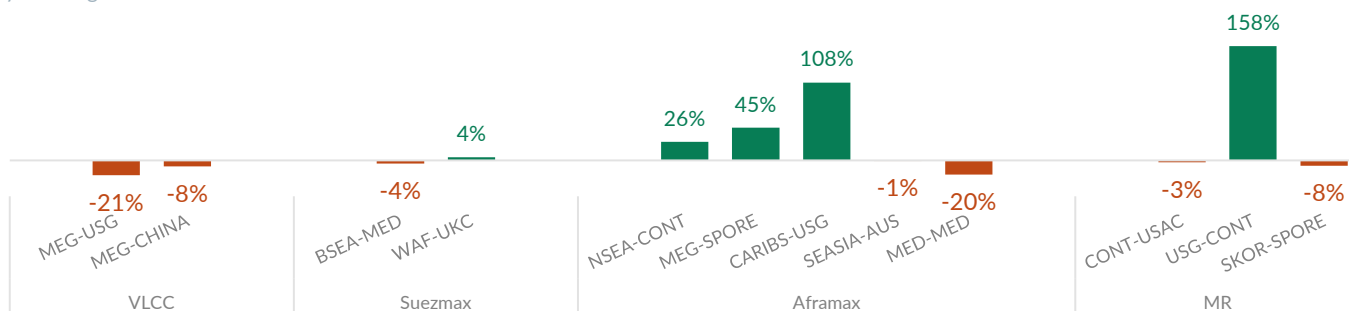


## Freight Rates & Indices

		29 Sep	w-o-w %	last 12 months			
				min	avg	max	
<b>Baltic tanker indices</b>							
	BDTI	827	4.7%	713	1,333	2,496	
	BCTI	813	-6.3%	563	991	2,143	
<b>VLCC</b>							
	VLCC-TCE	\$/day	\$ 5,453	-24.8%	-\$ 5,934	\$ 28,094	\$ 77,648
	1 year period	\$/day	\$ 43,500	0.0%	\$ 36,500	\$ 41,151	\$ 50,000
<b>Suezmax</b>							
	Suezmax-TCE	\$/day	\$ 9,534	1.0%	\$ 9,442	\$ 58,265	\$ 132,006
	1 year period	\$/day	\$ 39,000	0.0%	\$ 32,000	\$ 39,892	\$ 45,000
<b>Aframax</b>							
	Aframax-TCE	\$/day	\$ 12,862	8.3%	\$ 7,552	\$ 52,799	\$ 125,722
	1 year period	\$/day	\$ 38,500	0.0%	\$ 32,500	\$ 40,811	\$ 50,000
<b>MR</b>							
	Atlantic Basket	\$/day	\$ 24,102	11.4%	\$ 10,319	\$ 32,573	\$ 74,983
	Pacific Basket	\$/day	\$ 27,595	-11.6%	\$ 15,516	\$ 34,996	\$ 65,377
	1 year period	\$/day	\$ 28,000	1.8%	\$ 25,500	\$ 28,670	\$ 33,500

## Baltic routes weekly change

weekly % change in TCE



# Sale & Purchase

## Newbuilding orders

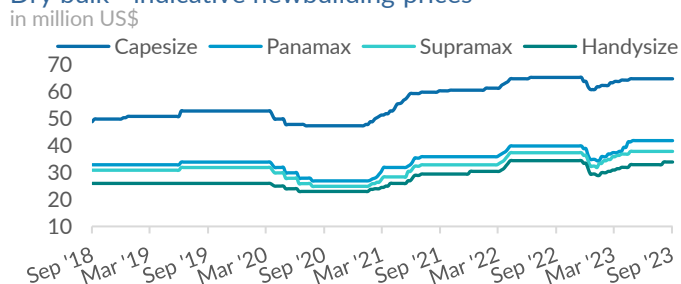
Apart from the confirmation of CMA CGM's order for 8 methanol-DF vessels (reported week 25) and the onset of phase 2 of Qatar Energy's gas carrier ordering (17 pre-reserved LNG slots at HHI for \$3.9bn), contracting was focused within the dry bulk sector. Tsuneishi has received orders for 2 methanol DF Kamsarmax vessels for around US\$ 46m p/v on behalf of Diana Shipping, while it has been rumoured that Safe Bulkers has recently placed a similar order for US\$ 45m p/v, with all four vessels to be constructed at the Zhoushan yard. Tsuneishi remains an important builder for this size segment and has around 25 vessels Kamsarmax vessels on order, with an increasing focus on methanol-fuelled vessels, such as its Mitsui and J Lauritzen orders earlier this year.

In general, Kamsarmax/Panamax contracting has remained at a steady level – around 40 vessels in Q3 – taking the orderbook to roughly 10% of the active fleet and a similar level of Supra/ Ultramax contracting over the same period. In the tanker sector, despite a quiet last week, contracting across all sizes has been similar to the total dry bulk contracting in Q3, with MR and Suezmax contracting leading the way.

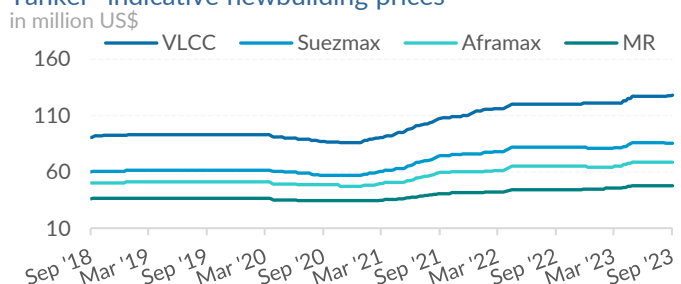
### Indicative dry bulk newbuilding prices

	in mill US\$					% change over				
	Sep '23	1m	3m	6m	12m					
Capesize	65.0	0.00%	0.00%	2.36%	-0.76%					
Panamax	42.0	0.00%	0.00%	12.00%	5.00%					
Supramax	38.0	0.00%	0.00%	5.56%	1.33%					
Handysize	34.0	3.03%	3.03%	9.68%	-1.45%					

### Dry bulk - indicative newbuilding prices



### Tanker- indicative newbuilding prices



### Indicative tanker newbuilding prices

	in mill US\$					% change over				
	Sep '23	1m	3m	6m	12m					
VLCC	128.0	0.79%	0.79%	5.79%	6.67%					
Suezmax	85.5	-0.58%	-0.58%	5.56%	4.27%					
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	2	81,200 dwt	Tsuneishi Zhoushan, China	\$ 46.0m	Diana Shipping	2027/2028	Methanol DF
Sep '23	BULKER	3	63,500 dwt	New Dayang Shipbuilding, China	N/A	Chartworld Shipping	2025	LOI stage
Sep '23	BULKER	10	59,990 dwt	Taizhou Haibin, China	N/A	Zhejiang Jinpu	2025/2026	For coastal trading
Sep '23	GEN. CARGO	4 + 2+2	7,000 dwt	Huanghai SB, China	N/A	Skarv Shipping	2025/2026	Ammonia/methanol ready, batteries
Sep '23	BULKER	1	66,000 dwt	Tsuneishi, Japan	N/A	Kambara Kisen	2027	Against TC to MOL, methanol DF
Sep '23	BULKER	3	64,000 dwt	Oshima SB, Japan	N/A	Latsco	2025	
Sep '23	BULKER	4	64,000 dwt	Japan Marine United, Japan	N/A	Shoei Kisen	2026	Against TC to Ultrabulk with purchase opt
Sep '23	BULKER	4	63,000 dwt	New Dayang Shipbuilding, China	c. \$ 32.0m	AVIC Leasing	2026	High down payment
Sep '23	TANKER	2	306,000 dwt	Hengli HI Dalian, China	N/A	Hengli Petrochemical	2025/2026	Internal deal, scrubber fitted
Sep '23	TANKER	2	159,000 dwt	Nihon Shipyard, Japan	N/A	Zodiac Maritime	2025	Eco-features/engine, scrubber fitted
Sep '23	CONT	2	2,700 teu	Huangpu Wenchong, China	c. \$ 37.0m	CK Line	2025/2026	
Sep '23	GEN. CARGO	1	14,000 dwt	Weihai Donghai, China	N/A	Weihai Weitong	2025	
Sep '23	BULKER	1	42,300 dwt	Oshima SB, Japan	N/A	Meadway Shipping	2026	Spec. as June order

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

# Sale & Purchase

## Newbuilding orders

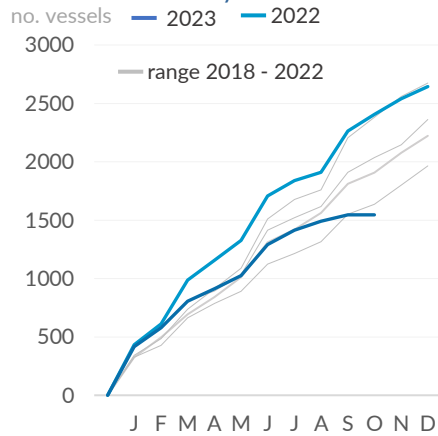
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	987	26,966,014
Q2	721	23,614,243
Q3	555	15,197,326
Q4	382	19,981,671
<b>Total</b>	<b>2,645</b>	<b>85,759,254</b>
<b>2023</b> Q1	806	26,138,317
Q2	485	27,244,043
Q3	254	16,724,032
Q4	-	-
<b>Total</b>	<b>1,545</b>	<b>70,106,392</b>

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

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	10	65,952	5	45,500
Handysize	41	1,539,104	24	897,630
Supra/Ultramax	217	11,601,263	111	6,271,871
Pana/Kamsarmax	98	7,798,377	82	6,743,084
Post Panamax	6	525,900	26	2,237,700
Capesize/VLOC	32	6,459,530	31	6,320,760
<b>Total</b>	<b>404</b>	<b>27,990,126</b>	<b>279</b>	<b>22,516,545</b>

### Cumulative activity

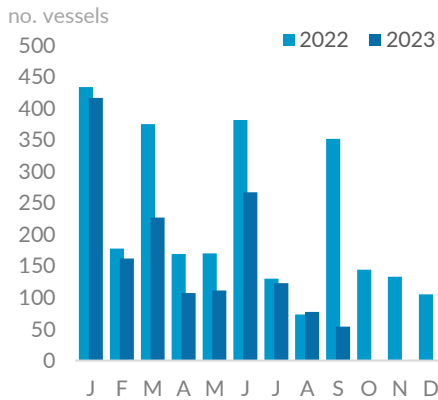


### Tanker

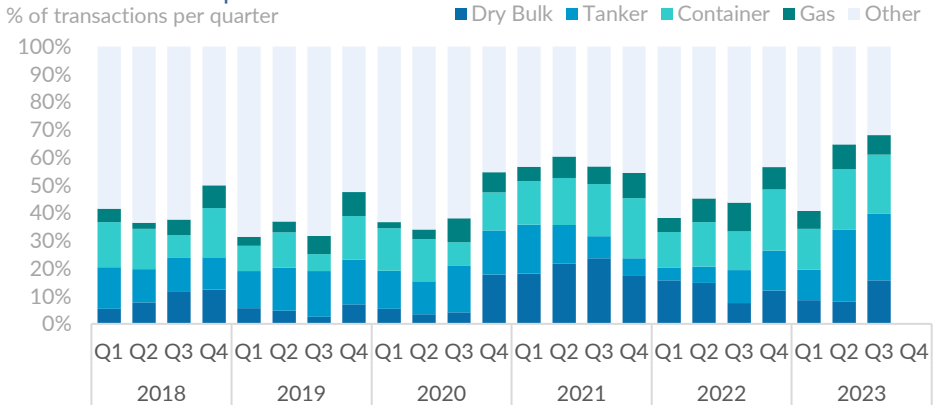
Small Tanker	110	1,017,773	83	744,693
MR	53	2,361,579	78	3,822,668
Panamax/LR1	-	-	12	898,000
Aframax/LR2	32	3,677,600	61	6,963,730
Suezmax/LR3	10	1,566,124	38	5,961,400
VLCC	3	919,800	3	937,000
<b>Total</b>	<b>208</b>	<b>9,542,876</b>	<b>275</b>	<b>19,327,491</b>

<b>Container</b>	<b>350</b>	<b>27,540,069</b>	<b>148</b>	<b>16,003,864</b>
<b>Gas carrier</b>	<b>200</b>	<b>14,823,339</b>	<b>113</b>	<b>7,818,843</b>
<b>Others</b>	<b>1,483</b>	<b>5,862,844</b>	<b>730</b>	<b>4,439,649</b>
<b>Grand Total</b>	<b>2,645</b>	<b>85,759,254</b>	<b>1,545</b>	<b>70,106,392</b>

### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	40	72	2	21	139
Japan	40	32	18	19	135
China	34	10	1	20	104
Singapore	7	34	6	10	85
Netherlands			2		64
<b>All</b>	<b>340</b>	<b>318</b>	<b>154</b>	<b>132</b>	<b>1,783</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	250	204	86	44	790
Japan	68	38	19	12	203
S. Korea		54	42	76	190
Netherlands					131
Turkey		7	2		73
<b>All</b>	<b>340</b>	<b>318</b>	<b>154</b>	<b>132</b>	<b>1,783</b>

# Sale & Purchase

## Secondhand sales

On the dry bulk side, the market moved way ahead of last week's pace, with the number of vessels being reported as sold appearing fairly sound at this point. As a reflection of this, Handysize market continued on its recent firm-footing (alongside with the Capesize one), leading the upward momentum in the snp activity, as presented in 4-week trend analysis table in the front page. Moreover, the recent support found in asset price levels has been already translated in upward push, a situation that can potential impede market's liquidity in the near term.

On the tanker side, things in the snp market continue to disappoint at this point, given the scarcity of fresh transactions coming to light. As we experience shifting momentum in spot earnings w-o-w, especially in the current asset price regime, activity will prevail volatile in the upcoming period.

### Indicative dry bulk values

in million US\$

		Sep '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	63.00	3%	-1%	-1%	10%	53.00
180k dwt	5yr	47.50	0%	-6%	-10%	0%	37.25
180k dwt	10yr	29.50	1%	-6%	-8%	-3%	26.25
176k dwt	15yr	20.50	6%	5%	-2%	9%	16.50
<b>Panamax</b>							
82k dwt	Resale	38.00	0%	-1%	-3%	0%	33.75
82k dwt	5yr	32.50	2%	2%	2%	3%	26.75
78k dwt	10yr	22.50	5%	5%	-7%	-1%	18.00
76k dwt	15yr	15.00	7%	0%	-5%	-6%	12.00
<b>Supramax</b>							
64k dwt	Resale	36.00	1%	-3%	-5%	-4%	31.25
62k dwt	5yr	29.00	4%	-2%	-5%	-2%	21.75
56k dwt	10yr	20.00	11%	-1%	-5%	-7%	15.75
56k dwt	15yr	14.00	4%	-5%	-13%	-11%	11.25
<b>Handysize</b>							
38k dwt	Resale	33.00	3%	3%	6%	6%	25.75
37k dwt	5yr	25.00	4%	-2%	-6%	-6%	19.25
32k dwt	10yr	17.00	6%	-3%	-11%	-8%	12.75
28k dwt	15yr	10.50	5%	-9%	-16%	-9%	8.00

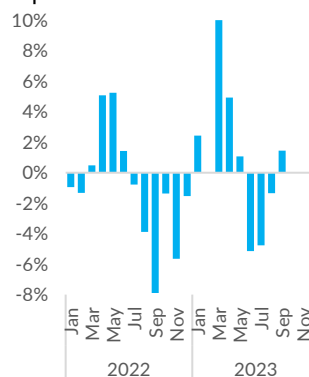
### Indicative tanker values

in million US\$

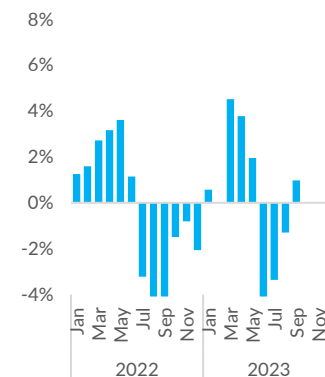
		Sep '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	126.00	0%	0%	0%	8%	98.25
310k dwt	5yr	98.50	-1%	-2%	-2%	11%	73.50
300k dwt	10yr	74.50	0%	-1%	-3%	16%	50.50
250k dwt	15yr	56.50	-3%	-3%	-7%	19%	35.25
<b>Suezmax</b>							
160k dwt	Resale	91.00	0%	1%	6%	10%	67.50
160k dwt	5yr	73.50	0%	0%	7%	18%	50.50
150k dwt	10yr	58.50	-2%	0%	9%	29%	35.25
150k dwt	15yr	37.50	-1%	0%	10%	25%	21.50
<b>Aframax</b>							
110k dwt	Resale	79.50	0%	0%	1%	9%	55.00
110k dwt	5yr	64.00	0%	0%	2%	11%	41.00
105k dwt	10yr	51.50	0%	-2%	2%	21%	28.50
105k dwt	15yr	34.50	0%	0%	5%	23%	17.75
<b>MR</b>							
52k dwt	Resale	51.00	0%	0%	5%	7%	39.50
52k dwt	5yr	41.00	1%	-1%	-2%	1%	30.00
47k dwt	10yr	31.50	0%	-6%	-6%	7%	20.50
45k dwt	15yr	24.50	2%	4%	9%	26%	13.00

### Average price movements of dry bulk assets

Capesize



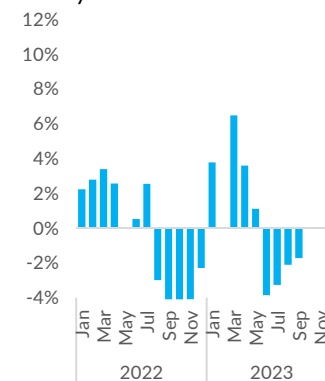
Panamax



Supramax

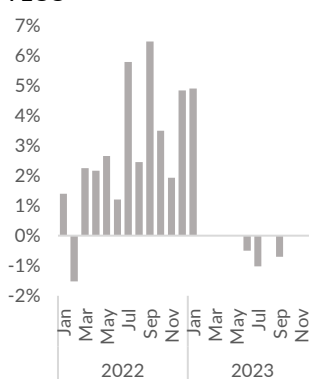


Handysize

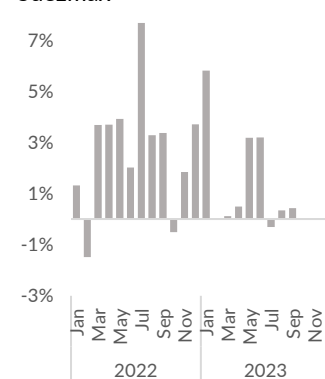


### Average price movements of tanker assets

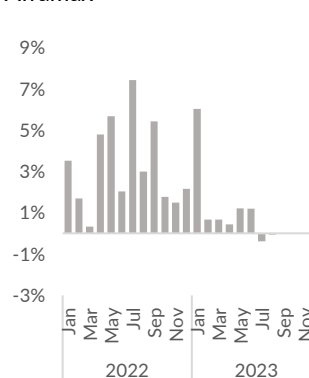
VLCC



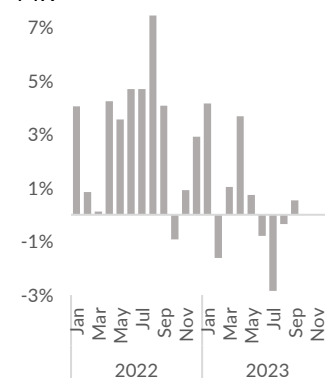
Suezmax



Aframax



MR





# Sale & Purchase

## Secondhand sales

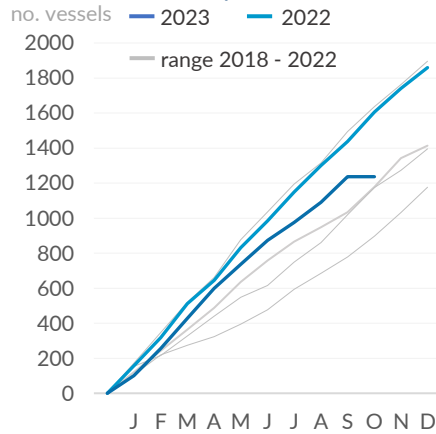
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	512	33,346,954
Q2	472	31,709,179
Q3	454	31,324,036
Q4	422	30,101,544
<b>Total</b>	<b>1,860</b>	<b>126,481,713</b>
<b>2023</b> Q1	428	32,249,381
Q2	445	28,379,087
Q3	364	27,312,073
Q4	-	-
<b>Total</b>	<b>1,237</b>	<b>87,940,541</b>

### 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	117	3,935,371	12
Supra/Ultramax	242	13,402,235	12	178	10,242,389	11
Pana/Kamsarmax	139	10,862,141	13	83	6,526,428	13
Post Panamax	43	4,156,376	12	10	971,763	12
Capesize/VLOC	64	12,038,706	13	85	15,619,729	13
<b>Total</b>	<b>672</b>	<b>46,425,472</b>	<b>13</b>	<b>476</b>	<b>37,352,544</b>	<b>12</b>

### Cumulative activity

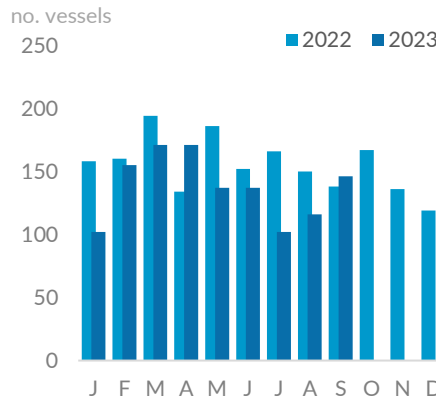


### Tanker

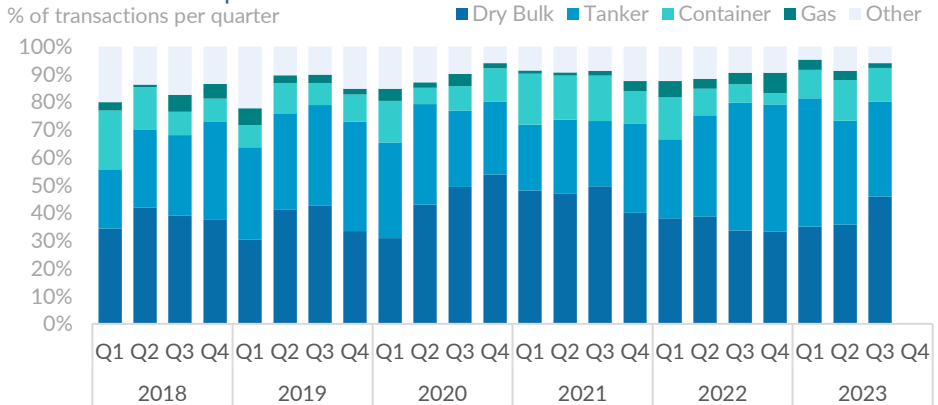
Small Tanker	112	1,528,034	13	89	1,244,022	13
MR	268	11,524,568	12	193	8,852,891	15
Panamax/LR1	60	4,379,195	14	63	4,585,245	15
Aframax/LR2	144	15,851,771	14	68	7,463,048	14
Suezmax/LR3	59	9,203,410	15	32	5,026,942	18
VLCC	77	23,773,580	13	45	14,042,262	15
<b>Total</b>	<b>720</b>	<b>66,260,558</b>	<b>13</b>	<b>490</b>	<b>41,214,410</b>	<b>15</b>

<b>Container</b>	<b>169</b>	<b>6,617,970</b>	<b>14</b>	<b>153</b>	<b>6,460,216</b>	<b>16</b>
<b>Gas carrier</b>	<b>97</b>	<b>4,375,150</b>	<b>14</b>	<b>37</b>	<b>1,482,881</b>	<b>13</b>
<b>Others</b>	<b>202</b>	<b>2,802,563</b>	<b>16</b>	<b>81</b>	<b>1,430,490</b>	<b>16</b>
<b>Grand Total</b>	<b>1,860</b>	<b>126,481,713</b>	<b>13</b>	<b>1,237</b>	<b>87,940,541</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	152	46	6	1	216
China	59	51	13	5	129
Turkey	37	37	5	4	86
U. A. E.	19	46	4	1	79
Switzerland	3	12	29		45
<b>All</b>	<b>617</b>	<b>681</b>	<b>170</b>	<b>68</b>	<b>1,657</b>

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

	Dry bulk	Tanker	Container	Gas	All
Greece	95	140	4	13	254
Japan	103	20	9	6	148
China	69	53	7	4	137
Singapore	38	35	10	9	107
Germany	22	32	32	4	96
<b>All</b>	<b>617</b>	<b>681</b>	<b>170</b>	<b>68</b>	<b>1,657</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	GOOD NEWS	319,430	2002	Samho Heavy Industries Co Ltd - Samho, S. Korea		\$ 35.0m	Unitop	
VLCC	GREAT LADY	308,930	2005	SAMSUNG HI, S. Korea		\$ 34.75m	Chinese	
AFRA	CRUDEMED	115,643	2018	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea	EPOXY	\$ 70.0m each	South Korean	
AFRA	CRUDESUN	115,643	2018	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea	EPOXY			
MR	SHANDONG ZIHE	40,059	2004	ShinA Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 14.45m	undisclosed	auction sale

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CONTAMINES	180,922	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		high \$ 41.0m	Neda Maritime Agency	
CAPE	NAVIOS BEAUFIKS	180,310	2004	Koyo Dockyard Co Ltd - Mihara HS, Japan		\$ 13.0m	undisclosed	BWTS fitted
CAPE	SUIGO	174,802	2011	Namura Shipbuilding Co Ltd - Imari SG, Japan		rgn \$ 23.8m	Greek	BWTS fitted
KMAX	MAGIC ARGO	82,338	2009	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		\$ 15.75m	Minoa Marine	BWTS fitted
KMAX	YANGTZE XING JIN	81,649	2012	Guangzhou Longxue Shipbuilding Co Ltd - Guangzhou GD, China		rgn \$ 20.0m	undisclosed	BWTS fitted, Tier II
PMAX	ORION III	76,602	2005	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Pipavav Defence & Engineering Co Ltd - Rajula, India		\$ 10.1m	Far Eastern	BWTS fitted, carry cargo with DENSITY 2.11(T/M3)
PMAX	GOLDEN SUEK	74,849	2011	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China		\$ 15.0m	undisclosed	ice class 1C
UMAX	ZEYNO	63,064	2014	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 36t CRANES	\$ 22.0m	undisclosed	BWTS fitted, eco
UMAX	SANTA VITORIA	61,438	2012	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 30,7t CRANES	\$ 20.5m	undisclosed	BWTS fitted
SMAX	XING HONG DA 8	58,018	2012	Qingshan Shipyard - Wuhan HB, China	4 X 35t CRANES	\$ 12.7m	Chinese	
SMAX	SUPRA THESSAL	57,017	2010	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin, China	4 X 35t CRANES	\$ 11.5m	Indonesian	BWTS fitted
SMAX	HEILAN SONG	56,851	2011	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES	\$ 13.1m	Chinese	BWTS fitted, Tier II
HANDY	FENGNING	39,836	2015	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 36t CRANES	rgn \$ 19.0m each	JP Morgan	BWTS fitted, Log fitted, Wartsila, eco
HANDY	FUNING	39,784	2015	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 36t CRANES			
HANDY	FOOCHOW	39,758	2015	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 36t CRANES			
HANDY	BALTIC SPIRIT	35,239	2009	Nantong Changqingsha Shipyard - Rugao JS, China	4 X 30,5t CRANES	rgn mid \$ 9.0m	undisclosed	BWTS fitted, semi OHBC
HANDY	UNI AUC ONE	28,709	2007	Shin Kochi Jyuko K.K. - Kochi, Japan	4 X 30,5t CRANES	\$ 7.8m	undisclosed	BWTS fitted



# Sale & Purchase

## Secondhand sales



### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	NORDIC ANNA	2,007	2007	Zhejiang Shipbuilding Co Ltd - Ningbo ZJ, China	3 X 45t CRANES	N/A	undisclosed	eco
FEEDER	A ROKU	1,708	2008	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard). Detlef Hegemann		rgn \$ 7.0m	Chinese	
FEEDER	LDR YASAR	707	2003	Rolandwerft GmbH & Co. KG - Berne.		N/A	undisclosed	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	FRITZI N	58,448	2009	HYUNDAI HI, S. Korea	80,676	rgn \$ 63.5m	undisclosed	

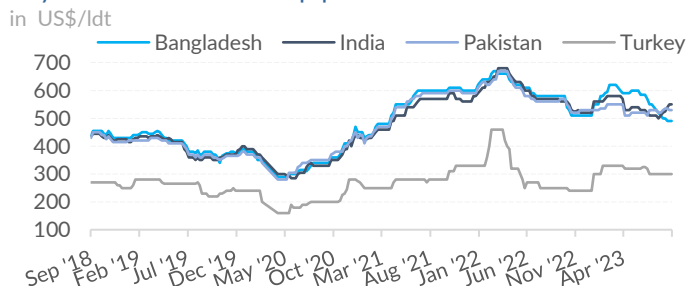
# Sale & Purchase

## Ship recycling sales

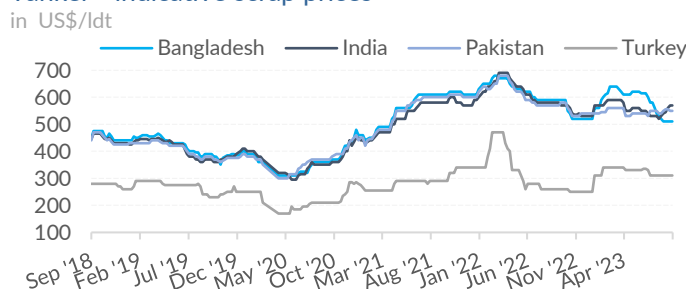
Broadly the market remains in similar position as it was the week before as Indian breakers continue to bid higher and out compete their Sub-Continent neighbours. Although well below the very firm price of the 'Fortune Trader' in the preceding week, the \$580/LDT for the 'MSC Jasmine' is in-line with the market, the bunkers likely supporting the price in the face of the restricted yard list. The sale marks the 12th MSC boxship sale for recycling so far this year and green-sales could be a boon for Indian yards which are well ahead of their peers in terms of green-processing capacity.

The four tanker sales make for one of the busiest recycling weeks for the sector so far this year, which has lagged well behind the scrapping seen in 2022 – only 25% of the number of tanker sales seen last year despite being 75% through the year – and seen vessels on average 4-5 years older than was the case last year. Now that tanker earnings are somewhat more average than in recent months, we could see them boost the ranks of container and bulker vessels liable for demolition in the near future.

### 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	-3.92%	-16.24%	-20.97%	-15.52%	
India	550.0	7.84%	3.77%	-5.17%	-3.51%	
Pakistan	530.0	1.92%	1.92%	-3.64%	-5.36%	
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	-1.92%	-17.07%	-20.31%	-13.56%	
India	570.0	7.55%	3.64%	-3.39%	-1.72%	
Pakistan	550.0	1.85%	1.85%	-1.79%	-3.51%	
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
Oct '23	Tanker	LEVIATHAN	105,365	1999 S. Korea	16,809	500	undisclosed	on 'as is' bss S'pore, incl. 250T ROB
Oct '23	Tanker	BRADLEY	106,474	1999 Japan	16,368	500	undisclosed	on 'as is' bss S'pore, incl. 250T ROB
Oct '23	Cont	MSC JASMINE	41,771	1988 France	13,977	580	Indian	650T bunkers, MSC approved yards
Sep '23	Tanker	AUSTIN III	6,720	1986 Japan	2,080	N/A	Indian	
Oct '23	Tanker	SIRITANASIN	2,050	1987 Japan	757	N/A	Bangladeshi	
Oct '23	Offsh	SEA SAILOR	893	1975 Netherland	-	N/A	other	
Oct '23	Gen. Cargo	SOUMAYA-J	3,720	1971 Germany	-	N/A	Turkish	
Sep '23	Bulker	YA TAI 1	71,259	1995 Japan	10,279	475	Indian	on 'as is' bss Guangzhou
Sep '23	Bulker	HASEEN	46,750	1998 Japan	7,635	N/A	Indian	
Sep '23	Bulker	FATEMA JAHAN	45,694	1995 Japan	7,487	N/A	Bangladeshi	
Sep '23	Cont	FORTUNE TRADER	24,444	1994 Japan	7,192	612	Indian	incl. 100T bunkers
Sep '23	Cont	GSS YANGON	18,166	1993 Japan	6,121	530	undisclosed	as is' S'pore, gantry cranes removed
Sep '23	Gen. Cargo	MSC MARIA	9,355	1993 Germany	3,952	547	Indian	HKC recycling, MSC approved yard
Sep '23	Reefer	EXPRESS 6	2,769	1979 Netherland	1,265	N/A	Bangladeshi	
Sep '23	Gen. Cargo	ANGEL-A	1,376	1988 Japan	1,086	500	Indian	
Sep '23	Gen. Cargo	HARIN TRANSPORT 1	2,420	1986 Japan	1,065	N/A	Bangladeshi	
Sep '23	Offsh	BUCCANEER	1,869	1981 Netherland	-	N/A	Turkish	
Sep '23	Ro Pax	TAXIARCHIS	4,333	1976 Norway	-	N/A	Turkish	

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

# Sale & Purchase

## Ship recycling sales

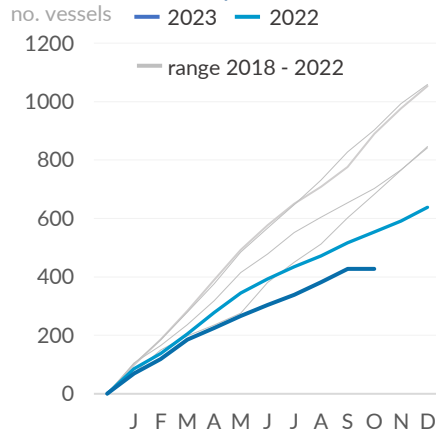
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	205	3,791,574
Q2	188	3,710,783
Q3	124	1,931,957
Q4	121	2,382,170
<b>Total</b>	<b>638</b>	<b>11,816,484</b>
<b>2023</b> Q1	185	3,580,996
Q2	119	3,105,501
Q3	124	3,753,670
Q4	-	-
<b>Total</b>	<b>428</b>	<b>10,440,167</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	11	318,091	34
Supra/Ultramax	8	359,154	31	25	1,149,922	29
Pana/Kamsarmax	10	714,183	30	26	1,898,736	26
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	11	1,866,905	23
<b>Total</b>	<b>54</b>	<b>3,835,496</b>	<b>31</b>	<b>79</b>	<b>5,371,521</b>	<b>29</b>

### Cumulative activity

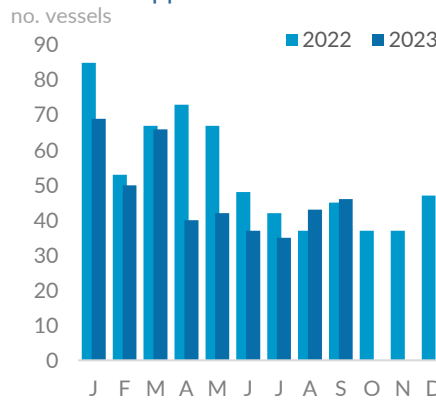


### Tanker

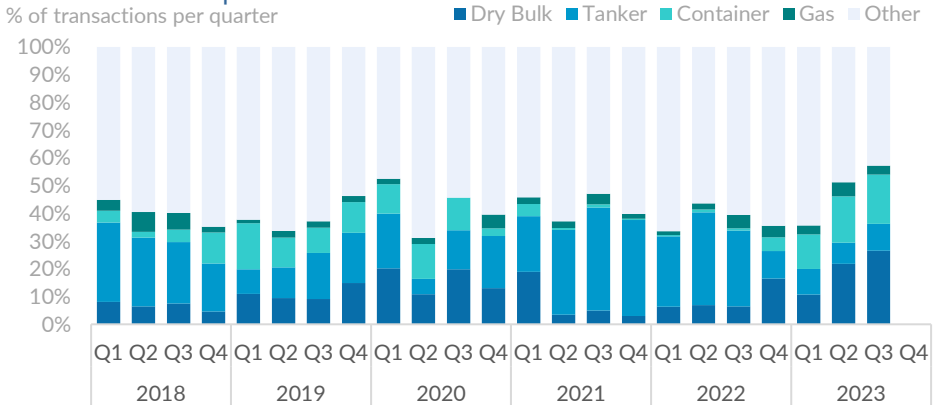
Small Tanker	101	520,902	32	21	90,663	36
MR	32	1,308,589	24	11	438,502	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
<b>Total</b>	<b>161</b>	<b>5,897,844</b>	<b>29</b>	<b>38</b>	<b>1,461,406</b>	<b>33</b>

<b>Container</b>	<b>10</b>	<b>198,488</b>	<b>28</b>	<b>65</b>	<b>1,789,494</b>	<b>28</b>
<b>Gas carrier</b>	<b>18</b>	<b>209,584</b>	<b>35</b>	<b>16</b>	<b>439,378</b>	<b>36</b>
<b>Others</b>	<b>395</b>	<b>1,675,072</b>	<b>40</b>	<b>230</b>	<b>1,378,368</b>	<b>38</b>
<b>Grand Total</b>	<b>638</b>	<b>11,816,484</b>	<b>36</b>	<b>428</b>	<b>10,440,167</b>	<b>34</b>

### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	52	23	18	8	152
India	11	9	35	10	123
Turkey	1	2	3	1	37
Netherlands					31
Denmark				1	18
<b>All</b>	<b>99</b>	<b>49</b>	<b>71</b>	<b>21</b>	<b>545</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	25	5	1		40
Greece	5	1	5	1	21
U. A. E.	3	1	8		21
U. S. A.	1	1	1		20
Taiwan			14		18
<b>All</b>	<b>99</b>	<b>49</b>	<b>71</b>	<b>21</b>	<b>545</b>

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# Definitions & Disclaimer

## General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,500dwt	Supramax: 58,000dwt	Handysize: 38,000dwt
VLCC: 300,000dwt	Suezmax: 160,000dwt	Aframax: 105,000dwt	MR: 47,000dwt

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	175,000dwt	175,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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