



Weekly Review

Shipping Market Report

All data as at 23rd June, 2023

Highlights this week:

Further turmoil in grains – The events that unfolded this weekend in Russia had as a consequence to further stir uncertainty and volatility in global grains markets. Wheat futures climbed to a new high not seen in four months as the uncertainty over Russian supplies added to the already considerable worries being expressed over the considerable U.S. Midwest droughts being noted and the unusually heavy rainfall in central China and excessive heat wave in the northern parts, have both caused significant disruptions in agricultural production and harvest in the country. Overall market quivers have since subsided, though with limited positive developments having been seen with regards to an extension to the Black Sea grain deal, which is set for renewal on July 18th, there are still a fair amount of market factors that could further stir turmoil moving forward.

Crude oil prices on the rise – The increased concerns over political instability in Russia after this weekend's events could not leave oil markets unaffected. The challenge to Presidents Vladimir Putin's power has caused traders to raise concerns over the stability of oil supplies moving in the near term, especially given that OPEC had already announced further cuts in its oil output, while at the same time, U.S. oil rig counts continue to fall for an eighth week in a row. For the time being, most of the price increases noted early on Monday were essentially recovering losses on the previous week which had seen a drop on the back of increased worries that further interest rate hikes could slump oil demand moving forward.

Markets at a glance:

Newbuilding market – Contracting activity continues with pace for yet another week despite rising prices, as tanker and dry bulker orders replacing falling volumes of container and gas carrier orders. Chinese yards have dominated ordering in the past week, accounting for almost all dry bulk and tanker contracts.

Secondhand market – Dry SnP market appears in a tardy state for some time now, given the lack of momentum in transaction volumes. The current downward correction in prices, may as well nourish some fresh interest in the upcoming period. Somehow surprisingly, tanker SnP is also in a sluggish trend, with the current inflated price levels prevailing rather puzzling for potential investors at this point.

Ship recycling market – Summer quietness has been heightened by renewed financing issues in Bangladesh, and consequently just a handful of vessels have been sold for demolition in the past week. Following Bangladesh's approval two weeks ago, Libera is now expected to ratify the HKC and satisfy its outstanding conditions and pave the way for its entry into force.

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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.

Week in numbers

Dry bulk freight

	23 Jun	±%
BDI	1,240	15.2
BCI	2,080	36.1
BPI	1,127	-5.5
BSI	743	-0.7
BHSI	455	-1.9

Tanker freight

BDTI	1,070	-8.9
BCTI	604	2.4

Newbuilding market

Aggregate price index

Dry Bulk	45	0.3
Tanker	82	1.4

Secondhand market

Aggregate price index

Capesize	175	2.4
Panamax	194	0.6
Supramax	194	1.6
Handysize	201	3.8
VLCC	165	4.9
Suezmax	162	5.8
Aframax	200	6.0
MR	171	4.2

Ship recycling

Aggregate price index

Dry Bulk	489	0.3
Tanker	509	0.7

Capesize – A slow start to the week saw around US\$300/day lost by the 5TC before interest in the Atlantic kickstarted a rise in rates across the board. Atlantic RV earnings rose by 84% and recovered the steep decline incurred at the start of the month – US\$5,088/day on 02/06 to US\$17,031/day on 23/06. Activity also pushed up earnings in the Pacific, although to a lesser extent, and the 5TC closed up 36% on the previous Friday.

Panamax – The upward momentum in the Cape market failed to lift earnings in the Panamax sector which saw index rates slide each day, reversing the limited gains made last week and losing 5.6% to close at US\$10,139/day. Demand was lacking in both basins although holidays in Asia worsened the situation there; the Singapore RV falling the most, down 6.6%.

Supramax – Demand saw earnings on trips via ECSA rising 12% over the week, propping up the BSI, which realised a fall of just 0.7% despite weakness in the rest of the market. Average earnings are now at US\$8,178/day – US\$6,000/day below the average of the past 12 months and weak expectations have caused a 7% decline in the 1yr period rate to US\$13,250/day.

Handysize – Limited enquiries in the US Gulf saw the market soften at the beginning of the week, while the charterers in Asia held of fixing until the next week on account of the holidays. Weakness in the Pacific was fairly uniform, yet the Atlantic saw Rio-Skaw rates up 5% while the US Gulf-Skaw sank 8%.

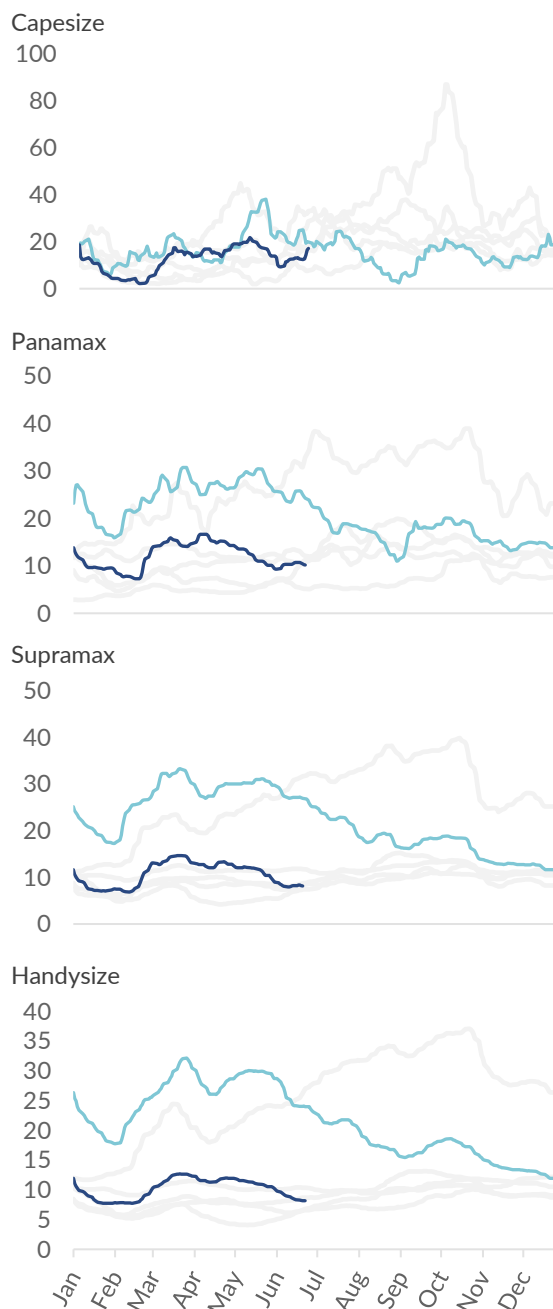
Freight Rates & Indices

	23 Jun	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,240	15.2%	530	1,400	2,331
Capesize					
BCI	2,080	36.1%	271	1,628	2,967
BCI - TCE \$/day	\$ 17,252	36.1%	\$ 2,246	\$ 13,499	\$ 24,603
1 year period \$/day	\$ 16,750	4.7%	\$ 12,500	\$ 16,656	\$ 23,250
Panamax					
BPI	1,127	-5.5%	809	1,607	2,695
BPI - TCE \$/day	\$ 10,139	-5.6%	\$ 7,277	\$ 14,461	\$ 24,254
1 year period \$/day	\$ 13,750	-3.5%	\$ 13,300	\$ 16,737	\$ 23,750
Supramax					
BSI	743	-0.7%	625	1,291	2,449
BSI - TCE \$/day	\$ 8,178	-0.6%	\$ 6,874	\$ 14,204	\$ 26,942
1 year period \$/day	\$ 13,250	-7.0%	\$ 13,250	\$ 16,731	\$ 25,750
Handysize					
BHSI	455	-1.9%	431	763	1,334
BHSI - TCE \$/day	\$ 8,197	-1.8%	\$ 7,763	\$ 13,733	\$ 24,014
1 year period \$/day	\$ 9,750	-13.3%	\$ 9,750	\$ 14,651	\$ 23,000

Baltic average TCE

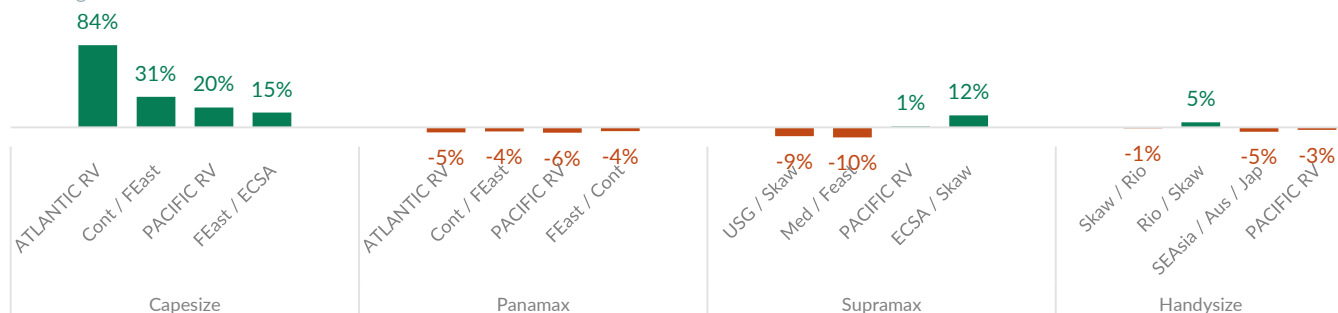
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE





VLCC – A steep negative correction took place in the bigger size segment, with the market losing very promptly the recent bullish momentum and strong fixing activity. As a result, the spot TCE figure lost 58.6% of its value on a weekly basis. Chinese holiday period both on Thursday and Friday also played a role in forming this trend, derailing the fervent mode across the core trading regions. Notwithstanding this, in the period freight market, we are now noticing a slight upward push, with 1yr period number gaining 5.5% on w-o-w basis, despite somehow the upcoming production cuts coming into effect in the onset of next month.

Suezmax – Things did not impress here as well as of the past week, despite things prevailing fairly busy during the same time frame. The respective TCE number retrieved 7.1% lower. WAF-UKC route appeared considerably more bearish at this point, with the tighter tonnage availability though in the regions, having slowed the overall correction.

Aframax – The relative flat mode of late resumed in the Aframax size segment, with its TCE figure noticing some marginal losses as of late. Across the separate routes, we witnessed some small opposing movements, while only Caribs-USG trade experienced a considerable decrease of around 18%.

MR – The MR market did not escape the negative path too as of the past week, with the current trend in both basins seemingly leaning on the bearish side at this point.

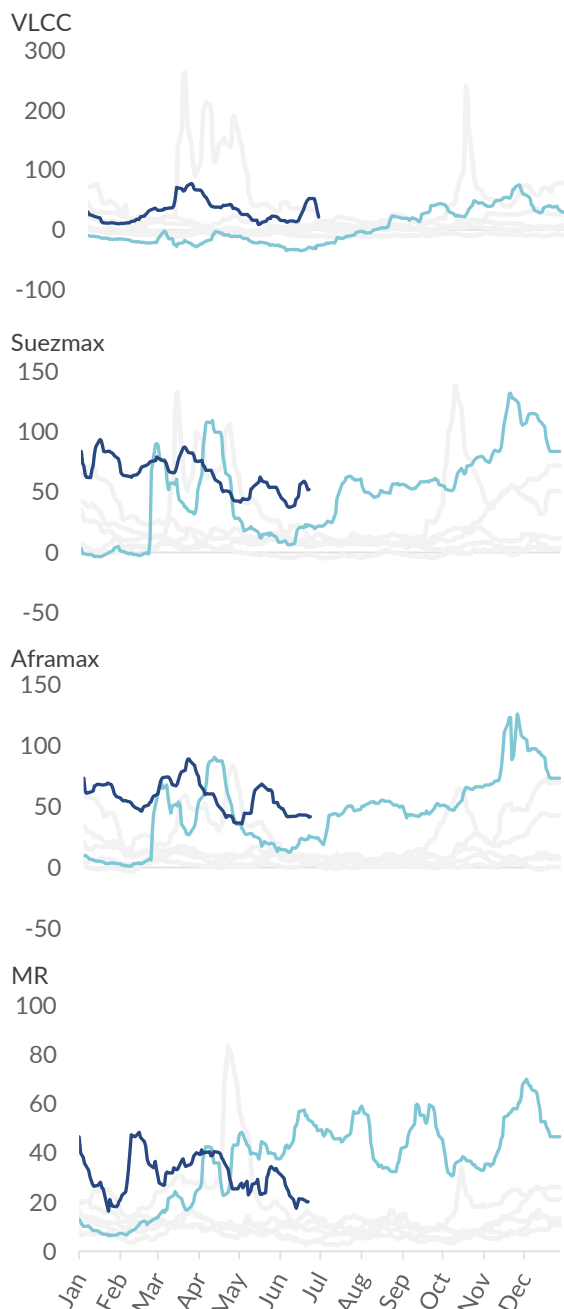
Freight rates & indices

		23 Jun	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,070	-8.9%	1,033	1,492	2,496	
	BCTI	604	2.4%	574	1,158	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 21,743	-58.6%	-\$ 26,102	\$ 27,538	\$ 77,648
	1 year period	\$/day	\$ 38,500	5.5%	\$ 16,000	\$ 36,731	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 52,077	-7.1%	\$ 19,623	\$ 65,906	\$ 132,006
	1 year period	\$/day	\$ 42,000	6.3%	\$ 23,000	\$ 36,439	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 41,564	-3.0%	\$ 18,566	\$ 59,310	\$ 125,722
	1 year period	\$/day	\$ 43,500	0.0%	\$ 20,750	\$ 37,288	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 18,087	-10.0%	\$ 10,319	\$ 36,387	\$ 74,983
	Pacific Basket	\$/day	\$ 22,563	-0.5%	\$ 22,114	\$ 42,727	\$ 69,266
	1 year period	\$/day	\$ 29,250	0.0%	\$ 20,000	\$ 27,392	\$ 33,500

Baltic average TCE

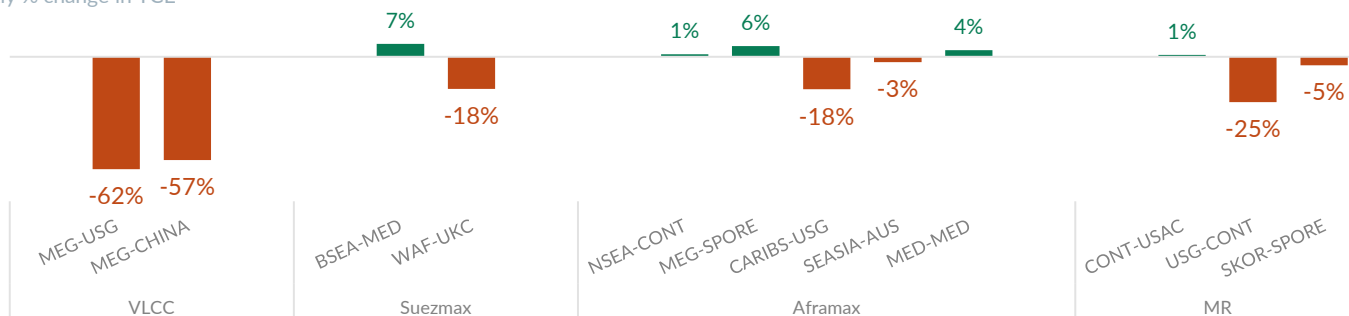
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders



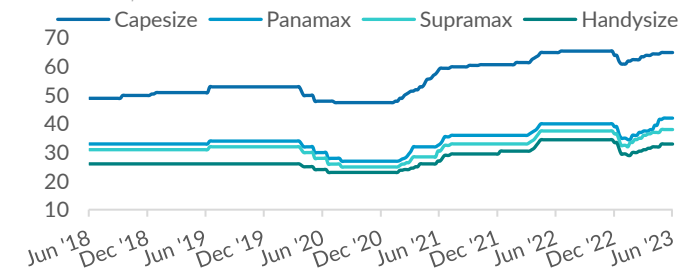
Contracting activity continued at a decent pace last week as owners aim to secure 2025 delivery slots despite rising newbuilding prices. Following the recent boom in orders, owners attention appears to be shifting slightly away from container vessels and gas carriers, as bulkers and tankers account for an increasing number of deals – around 75% of orders last week. Chinese yards dominated these sectors, with just four MR vessels ordered in South Korea and one Ultramax at Cochin Shipyard in India.

Vogemann have returned to Hengli with an order for four Capes, in addition to their four Kamsarmax order last month. The revived yard has had a good year so far, picking up 12 Kamsarmax orders and now its first Capesize order. Continuing with the dry bulker orders, J Lauritzen has returned to Tsuneishi and ordered an additional Methanol DF Kamsarmax, taking its total at the yard to three vessels. In the tanker sector, Wuhu Shipyard picked up two high-spec, environmentally friendly small tankers from Swedish owner Donsotank Rederi. The yard is a popular choice for small tanker newbuildings with 16 ordered this year, including options.

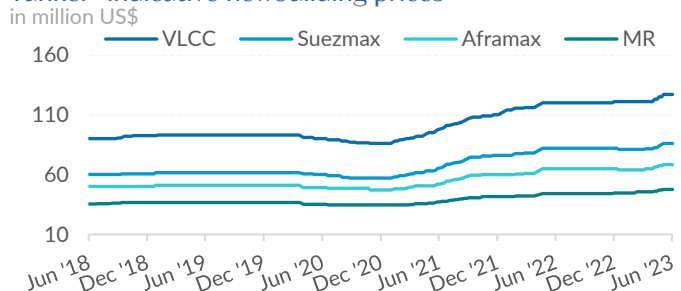
Indicative dry bulk newbuilding prices

	Jun '23	% change over				
		1m	3m	6m	12m	
Capesize	65.0	0.00%	2.36%	1.56%	0.00%	
Panamax	42.0	1.20%	13.51%	7.69%	5.00%	
Supramax	38.0	0.00%	8.57%	4.11%	1.33%	
Handysize	33.0	0.00%	8.20%	-1.49%	-4.35%	

Dry bulk - indicative newbuilding prices



Tanker- indicative newbuilding prices



Indicative tanker newbuilding prices

	Jun '23	% change over				
		1m	3m	6m	12m	
VLCC	127.0	1.60%	4.96%	4.96%	5.83%	
Suezmax	86.0	1.18%	6.17%	4.88%	4.88%	
Aframax	68.5	1.48%	7.03%	5.38%	5.38%	
MR	47.5	1.06%	4.40%	6.74%	7.95%	

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jun '23	TANKER	2	115,000 dwt	New Times SB, China	N/A	Dynacom Tankers	2026	
Jun '23	TANKER	1	115,000 dwt	Zhoushan Changhong, China	\$ 61.0m	Eastern Pacific Shipping	2025	Scrubber fitted
Jun '23	TANKER	4	50,000 dwt	Hyundai Mipo, S. Korea	\$ 46.9m	Mitsui Bussan Kaisha	2025	
Jun '23	TANKER	2	22,500 dwt	Wuhu Shipyard, China	\$ 48.0m	Donsotank Rederi	2026	Ice Class 1A, LNG DF, batteries, shore power
Jun '23	BULKER	4	180,000 dwt	Hengli HI Dalian, China	N/A	Vogemann	2025/2026	
Jun '23	BULKER	1	81,200 dwt	Tsuneishi Zhoushan, China	N/A	J Lauritzen	2026	Methanol DF, against long-term
Jun '23	BULKER	6	64,000 dwt	DACKS, China	\$ 35.5m	Norden AS	2025/2026	Biofuel DF ready
Jun '23	BULKER	1	64,000 dwt	Cochin Shipyard, India	N/A	Okouchi Kaiun	2025	
Jun '23	BULKER	1	42,200 dwt	Tsuneishi Zhoushan, China	\$ 34.0m	Wisdom Marine	2026	
Jun '23	BULKER	3	40,000 dwt	Jiangmen Nanyang, China	\$ 29-30m	Ciner	2026	Open-hatch, old order
Jun '23	CONT	2	650 teu	Sedef Shipyard, Turkey	N/A	A2B Online	2025	Methanol DF
Jun '23	CRUISE	1	180 pax	Fincantieri, Italy	€ 400m	Four Seasons Hotels	2026	
Jun '23	GAS	4	40,000 cbm	YAMIC, China	c. \$ 65m	Japanese	2026/2027	

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

Sale & Purchase

Newbuilding orders

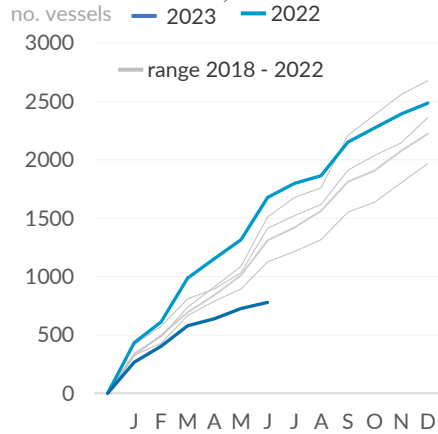
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	988	26,970,470
Q2	688	23,384,083
Q3	476	14,484,466
Q4	332	18,475,501
Total	2,484	83,314,520
2023 Q1	578	20,442,083
Q2	200	10,697,972
Q3	-	-
Q4	-	-
Total	778	31,140,055

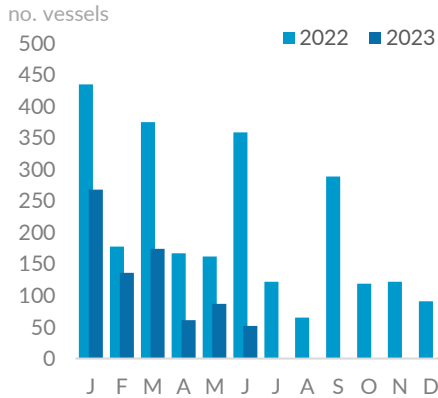
Activity per sector / size during 2022 & 2023

	2022		2023	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	7	56,952	-	-
Handysize	38	1,436,534	8	296,183
Supra/Ultramax	211	11,215,646	68	3,741,176
Pana/Kamsarmax	92	7,349,301	28	2,301,184
Post Panamax	4	352,900	7	575,000
Capesize/VLOC	29	5,873,657	15	3,127,840
Total	381	26,284,990	126	10,041,383
Tanker				
Small Tanker	100	964,135	43	408,175
MR	53	2,366,299	47	2,326,380
Panamax/LR1	-	-	2	150,000
Aframax/LR2	30	3,449,600	23	2,628,000
Suezmax/LR3	9	1,412,124	8	1,261,400
VLCC	3	919,800	2	618,000
Total	195	9,111,958	125	7,391,955
Container	344	27,431,831	60	5,719,106
Gas carrier	198	14,815,739	65	4,627,564
Others	1,366	5,670,002	402	3,360,047
Grand Total	2,484	83,314,520	778	31,140,055

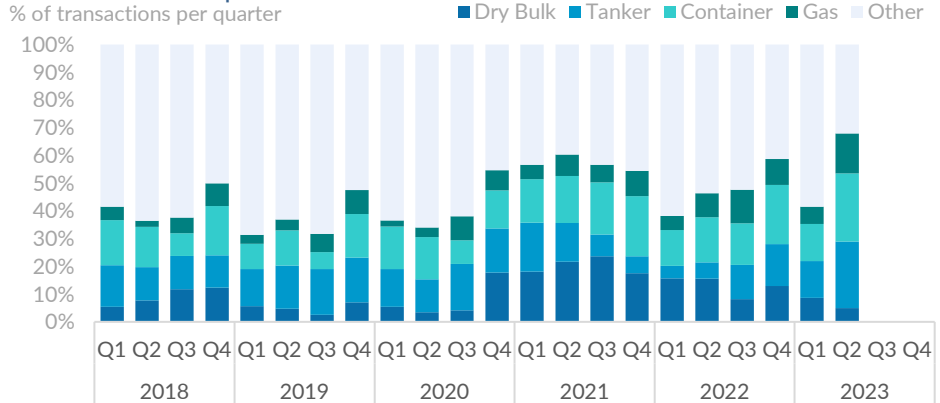
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	36	40	6	21	124
Greece	23	41	2	25	93
China	21	14	1	15	91
Singapore		20	22	10	80
Turkey	12	5		2	57
All	268	234	142	154	1,586

Shipbuilder nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	184	110	87	45	595
S. Korea		51	41	95	203
Japan	81	33	11	14	202
Netherlands					125
Turkey		9			88
All	268	234	142	154	1,586

Sale & Purchase

Secondhand sales

On the dry bulk side, the uninspiring trajectory in the SnP market resumed for yet another week, given the tighter number of units being reported as sold. Rather in line to this, asset price levels still remain under negative pressure, with buying appetite seemingly unable to prevail more stable. Moreover, given the current freight market regime, it will take some time before we witness a more robust flow of transactions coming into effect.

On the tanker side, the recent sluggish phase was sustained during the past week as well, with a limited number of sales coming to light. As we have mentioned, we may well have reached a mature state in buying interest, especially in current asset price levels, that may add some periodical liquidity pressure on the market.

Indicative dry bulk values

in million US\$

		Jun '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	63.50	-5%	1%	19%	0%	52.50
180k dwt	5yr	50.50	-8%	-5%	16%	-6%	36.75
170k dwt	10yr	31.50	-6%	-2%	11%	-16%	26.00
150k dwt	15yr	19.50	-9%	-7%	5%	-20%	16.50
Panamax							
82k dwt	Resale	38.50	-6%	-1%	3%	-14%	33.50
82k dwt	5yr	32.00	-7%	0%	5%	-17%	26.50
78k dwt	10yr	21.50	-16%	-11%	-2%	-27%	17.75
76k dwt	15yr	15.00	-14%	-5%	-2%	-24%	12.00
Supramax							
64k dwt	Resale	37.00	-6%	-3%	1%	-13%	31.25
62k dwt	5yr	29.50	-8%	-3%	7%	-14%	21.50
56k dwt	10yr	20.25	-8%	-4%	9%	-17%	15.75
56k dwt	15yr	14.75	-8%	-8%	-3%	-22%	11.00
Handysize							
38k dwt	Resale	32.00	-3%	3%	12%	-4%	25.50
37k dwt	5yr	25.50	-6%	-4%	6%	-12%	19.00
32k dwt	10yr	17.50	-10%	-8%	6%	-13%	12.50
28k dwt	15yr	11.50	-12%	-8%	10%	-19%	7.75

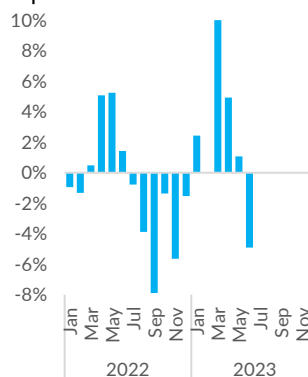
Indicative tanker Values

in million US\$

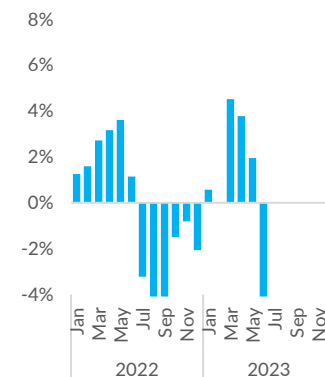
		Jun '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	1%	22%	97.00
310k dwt	5yr	100.50	0%	0%	6%	30%	72.50
300k dwt	10yr	75.50	-1%	-1%	7%	44%	49.50
250k dwt	15yr	58.50	-3%	-3%	0%	52%	34.25
Suezmax							
160k dwt	Resale	90.00	2%	5%	6%	20%	66.50
160k dwt	5yr	73.50	1%	7%	14%	35%	49.75
150k dwt	10yr	58.50	2%	9%	23%	52%	34.25
150k dwt	15yr	37.50	1%	10%	19%	56%	21.00
Aframax							
110k dwt	Resale	79.50	0%	1%	6%	24%	54.00
110k dwt	5yr	64.00	0%	2%	8%	29%	40.00
105k dwt	10yr	52.50	0%	4%	18%	48%	27.50
105k dwt	15yr	34.50	0%	5%	19%	50%	17.00
MR							
52k dwt	Resale	51.00	0%	5%	5%	21%	39.00
52k dwt	5yr	41.50	-2%	-1%	2%	22%	29.75
47k dwt	10yr	33.50	-3%	0%	10%	31%	20.25
45k dwt	15yr	23.50	-4%	4%	9%	52%	12.75

Average price movements of dry bulk assets

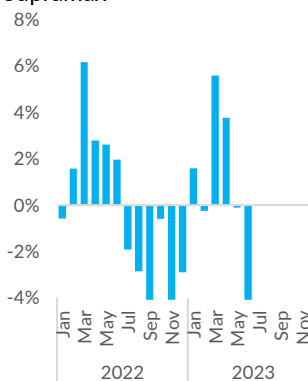
Capesize



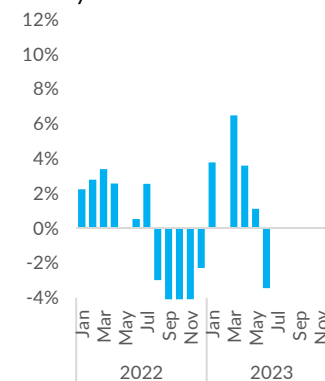
Panamax



Supramax

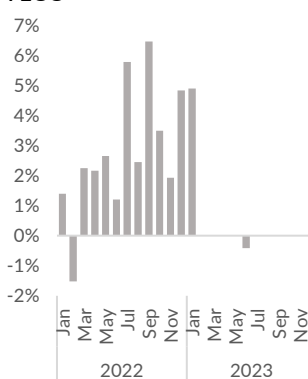


Handysize

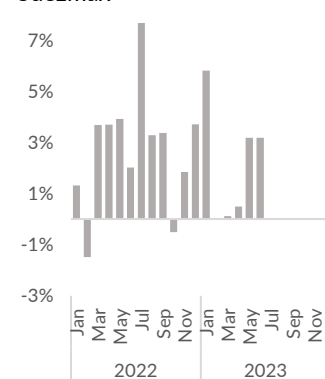


Average price movements of tanker assets

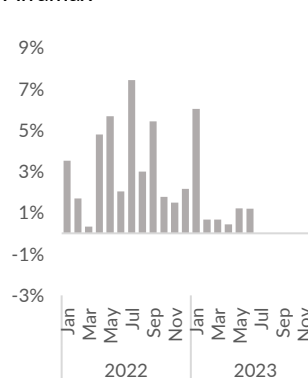
VLCC



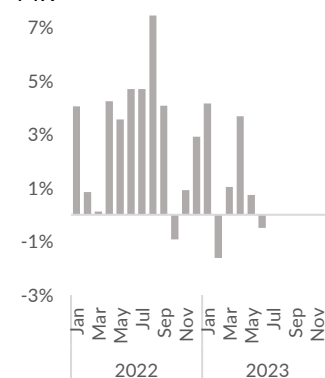
Suezmax



Aframax



MR



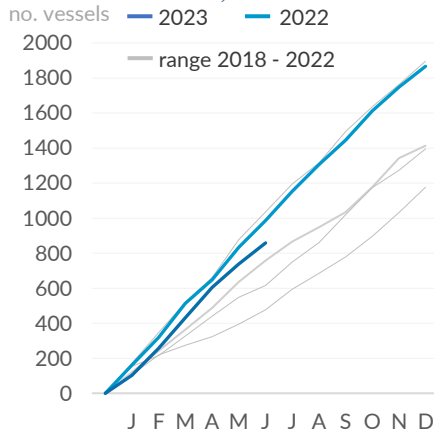
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	514	33,388,124
Q2	472	31,713,723
Q3	459	31,535,362
Q4	422	30,099,229
Total	1,867	126,736,438
2023 Q1	431	32,202,819
Q2	427	27,139,765
Q3	-	-
Q4	-	-
Total	858	59,342,584

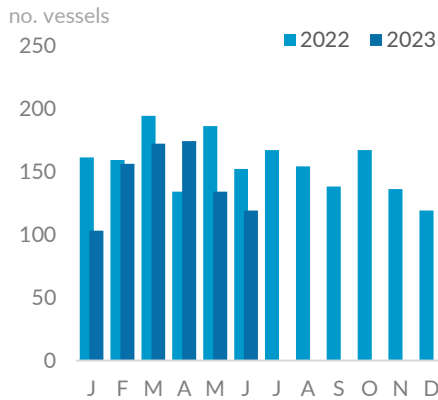
Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	5	89,448	18	2	37,886	14
Handysize	182	5,982,674	13	75	2,511,363	13
Supra/Ultramax	242	13,402,235	12	114	6,549,163	11
Pana/Kamsarmax	139	10,862,520	13	48	3,767,172	13
Post Panamax	43	4,156,376	12	5	490,795	13
Capesize/VLOC	64	12,038,706	13	49	9,028,661	12
Total	675	46,531,959	13	293	22,385,040	12
Tanker						
Small Tanker	112	1,528,034	13	65	910,574	12
MR	275	11,860,812	12	142	6,591,931	15
Panamax/LR1	60	4,379,195	14	54	3,961,071	15
Aframax/LR2	143	15,742,070	14	52	5,682,544	14
Suezmax/LR3	59	9,213,618	15	24	3,765,831	18
VLCC	77	23,773,580	13	32	10,026,728	17
Total	726	66,497,309	13	369	30,938,679	15
Container	170	6,639,636	14	106	4,198,823	16
Gas carrier	97	4,375,150	14	29	1,115,623	14
Others	199	2,692,384	16	61	704,419	17
Grand Total	1,867	126,736,438	13	858	59,342,584	14

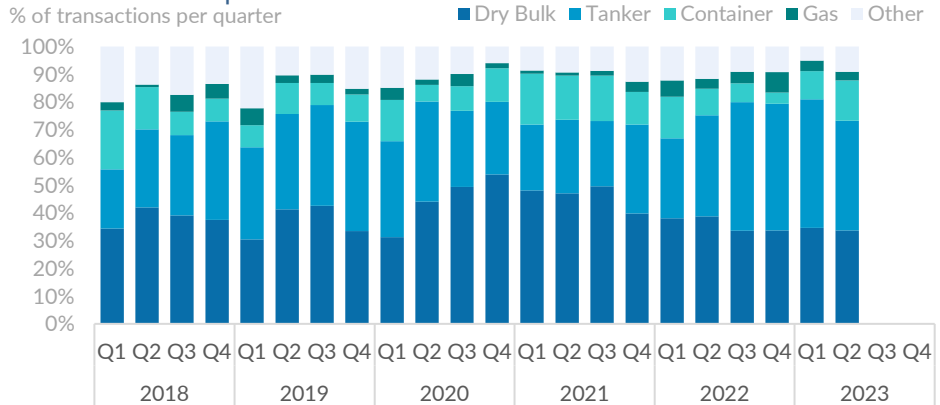
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	116	68	4	3	202
China	62	64	10	5	146
Turkey	44	45	8	5	104
U. A. E.	18	54	6	3	86
Switzerland	2	13	29		46
All	597	784	156	79	1,760

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	95	161	3	15	277
China	59	70	8	5	148
Japan	85	27	8	4	130
Germany	20	33	37	4	101
Singapore	31	35	10	7	99
All	597	784	156	79	1,760

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	LULU	316,507	2003	HYUNDAI HI, S. Korea		\$ 42.5m	Chinese	SS/DD due Jul '23
VLCC	ATHENIAN GLORY	298,996	2011	HYUNDAI HI, S. Korea		\$ 65.0m	Greek	BWTS fitted
SUEZ	SONANGOL KASSANJE	158,706	2005	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geje, S. Korea		\$ 34.0m	Infinity Ships	BWTS fitted, DD passed
SUEZ	ELANDRA OSPREY	157,470	2018	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		rgn \$ 75.0m	EPS	scrubber fitted, eco
AFRA	NEVERLAND	105,411	2003	Sumitomo Heavy Industries Ltd. - Yokosuka Shinvard.		N/A	New Trade Ship Management	
AFRA	PRO TRIUMPH	105,272	2009	HYUNDAI HI, S. Korea	EPOXY	rgn \$ 38.0m	U. A. E. based	Scrubber & BWTS fitted, CPP
MR	FALCON SEXTANT	50,994	2009	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae)	EPOXY	high \$ 25.0m	Pacific Ocean	
MR	RIDGEBURY GALILEO	47,872	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	rgn \$ 19.25m	undisclosed	ice class 1A, BWTS fitted
PROD/CHEM	MERMAID	11,262	2006	STX Shipbuilding Co Ltd - Busan, S. Korea	Epoxy Phenolic	\$ 8.25m	undisclosed	
SMALL	BOMAR QUEST	8,501	2003	Sasaki Shipbuilding Co Ltd - Osakikamijima HS, Japan	Epoxy Phenolic	\$ 4.8m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	AQUAENNA	175,975	2011	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China		rgn \$ 22.25m	Costamare	
KMAX	SANTA CRUZ	83,456	2011	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		rgn \$ 18.5m	Greek	BWTS fitted
KMAX	RIKKE	81,895	2016	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, Jiangsu Hantong Ship		rgn high \$ 26.0m	Greek	BWTS fitted, eco
KMAX	AQUAVITA SKY	81,600	2019	Heavy Industry Co Ltd - Tonzhou JS, China		\$ 32.0m	S. Korean	old sale
KMAX	JY PACIFIC	81,139	2019	Chengxi Shipyard Co Ltd - Jiangyin JS, China		\$ 28.76m	undisclosed	BWTS fitted, via GSE platform
PMAX	CORAL OPAL	78,090	2012	Shin Kurushima Toyohashi Shipbuilding Co Ltd - Toyohashi AI, Tsuneishi Shipbuilding		rgn \$ 19.0m	Greek	BWTS fitted
PMAX	PRABHU PUNI	76,015	2002	Co Ltd - Fukuyama HS, Japan		\$ 9.6m	undisclosed	BWTS fitted, old sale
UMAX	HANTON TRADER III	63,800	2014	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tonzhou JS, China	4 X 35t Crane	\$ 23.6m	undisclosed	BWTS fitted, eco
SMAX	RHL JULIA	55,701	2009	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	rgn/mid \$ 15.0m	undisclosed	BWTS fitted
HANDY	COMITY	37,302	2010	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS, China	CR 4x30 T, CR 4x25 T	\$ 12.8m	undisclosed	
HANDY	AGIA IRINI	28,207	2013	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shinvard).	4 X 30,5t CRANES	\$ 13.9m	Florence Shipping	BWTS fitted

Sale & Purchase

Secondhand sales



Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	MELLUM	1,810	2010	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No. 1 Yard), China	2 X 40t CRANES	\$ 12.0m	Milaha	purchase option declared
FEEDER	HANSA STEINBURG	1,740	2010	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China		N/A	undisclosed	
FEEDER	SC PARMA	1,209	2003	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jiangyin JS, China	2 X 45t CRANES	N/A	Middle Eastern	
FEEDER	HOLANDIA	907	2000	Stocznia Szczecinska Porta Holding SA - Szczecin, Poland	2 X 45t CRANES	\$ 5.7m	Salamis Lines	
FEEDER	BAL BRIGHT	907	2008	Kyokuyo Shipyard Corp - Shimonoseki YC, Japan		N/A	undisclosed	

Sale & Purchase

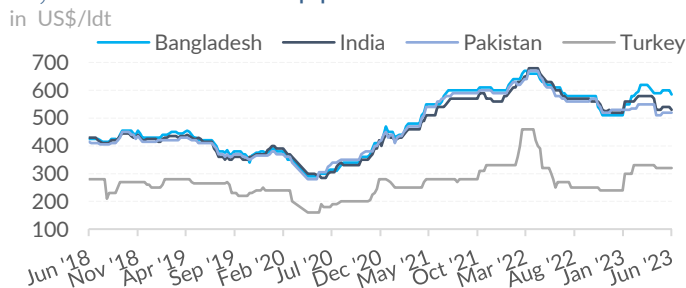
Ship recycling sales

A fairly quiet week in the quieter summer period, heightened in Bangladesh as financing issues begin to bite again. Weakening fundamentals in Bangladesh are likely applying downward pressure on breakers' prices although they still remain the most attractive by far. Sales last week were on an as is basis, and although we can't be certain, the premium offered in Bangladesh will likely see the three vessels make their way there.

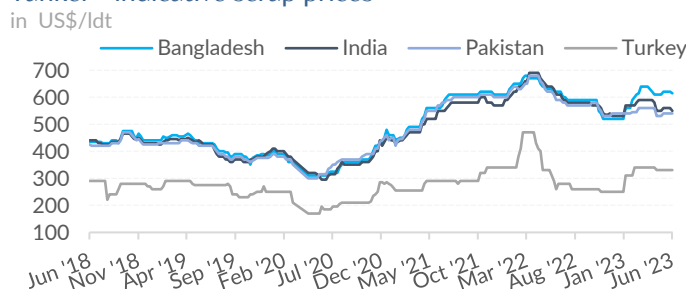
The sale of the 'Seapeak Polar' achieved a firm US\$637/ldt on an as is basis in the UAE. This is the second vessel they have disposed of so far this year and brings the total number of LNG carriers sold for recycling this year to 5 vessels, in addition to two large LPG vessels, with an average age of 36.

Bangladesh's approval of the HKC appears to have spurred on action from Liberia, who are expected to ratify the convention on Monday (26th June) and satisfy the last of the conditions required to bring the legislation into force. There will be the potentially for the content of the text to be revisited and the regulations could be further tightened.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	Jun '23	1m	3m	6m	12m	Jun '23	1m	3m	6m	12m
Bangladesh	585.0	-0.85%	-5.65%	14.71%	-4.10%					
India	530.0	0.00%	-8.62%	1.92%	-14.52%					
Pakistan	520.0	1.96%	-5.45%	-1.89%	-13.33%					
Turkey	320.0	0.00%	-3.03%	33.33%	14.29%					

Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Jun '23	1m	3m	6m	12m	Jun '23	1m	3m	6m	12m
Bangladesh	615.0	0.82%	-3.91%	18.27%	-0.81%					
India	550.0	0.00%	-6.78%	3.77%	-12.70%					
Pakistan	540.0	1.89%	-3.57%	0.00%	-11.48%					
Turkey	330.0	0.00%	-2.94%	32.00%	13.79%					

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments	
Jun '23	Gas	SEAPEAK POLAR	48,817	1993	Japan	23,707	637	undisclosed	on 'as is' bss Khor Fakkan, HKC recycling
Jun '23	Bulker	SHUN TONG DA 156	43,473	1991	Japan	8,207	505	undisclosed	on 'as is' bss Guangdong
Jun '23	Offshore/support	OCEANIC INSTALLER	2,100	1984	Norway	2,899	N/A	undisclosed	on 'as is' bss Sharjah
Jun '23	Gen. Cargo	CHANG YING	8,559	1995	China	-	N/A	Bangladeshi	old sale
Jun '23	Cont	SCO QINGDAO	10,010	1997	China	3,759	610	Bangladeshi	
Jun '23	Resrch	SW DIAMOND	1,172	1993	Norway	3,028	N/A	Turkish	
Jun '23	Tanker	EDRICKO 3	1,390	1994	Japan	-	N/A	other	
Jun '23	Cont	MSC NICOLE	41,787	1989	France	13,961	521	Indian	HKC recycling
Jun '23	Bulker	JASMINE II	45,269	1997	China	9,563	585	Bangladeshi	incl. 100-120MT ROB
Jun '23	Cont	MERATUS MAKASSAR	14,464	1995	Germany	5,455	N/A	Bangladeshi	
Jun '23	Gas	OCEAN PHENIX	2,858	1992	Japan	2,529	N/A	Indian	
Jun '23	Offsh	ERA	2,550	1983	Norway	-	N/A	Pakistani	
Jun '23	Cont	VILLE DE NORMA	45,530	1995	Poland	15,580	N/A	Indian	
Jun '23	Gen. Cargo	HONG HAO	44,596	1998	Poland	11,821	620	Bangladeshi	
Jun '23	Bulker	HC BEAUTY	73,744	1999	Japan	9,502	530	undisclosed	on 'as is' bss Hong Kong

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

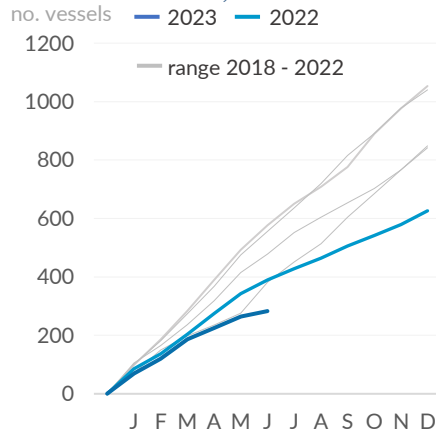
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	203	3,951,480
Q2	187	3,991,135
Q3	116	1,918,478
Q4	120	2,382,087
Total	626	12,243,180
2023 Q1	186	3,795,572
Q2	97	2,457,362
Q3	-	-
Q4	-	-
Total	283	6,252,934

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	4	37,478	38
Handysize	8	215,623	35	8	232,926	33
Supra/Ultramax	8	359,154	31	13	587,329	31
Pana/Kamsarmax	11	783,355	31	9	656,606	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	10	1,694,146	23
Total	55	3,904,668	31	45	3,302,676	29

Cumulative activity

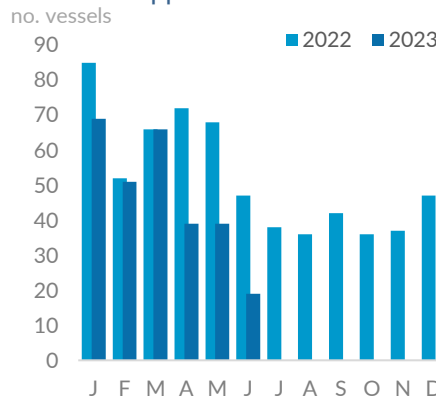


Tanker

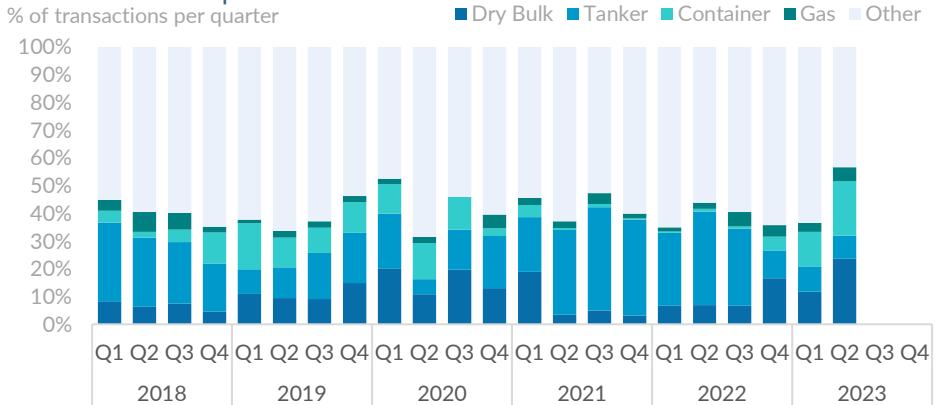
Small Tanker	99	514,689	32	14	50,923	34
MR	32	1,308,589	24	9	366,265	30
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	16	1,652,403	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	160	5,997,487	29	25	991,790	111

Container	10	198,488	28	42	1,162,788	29
Gas carrier	18	209,584	35	11	374,685	35
Others	383	1,932,953	40	160	420,995	37
Grand Total	626	12,243,180	36	283	6,252,934	34

Vessels scrapped



Market share of reported transactions



Recycling destination - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	39	35	13	8	135
India	7	11	25	10	111
Turkey		3	3	1	38
Netherlands					31
Denmark				1	24
All	74	73	49	22	533

Seller nationality - top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	21	11	1		39
Russia		6	1		18
U. S. A.		1	1		18
U. A. E.	2	1	6		17
S. Korea	1	3	1	5	17
All	74	73	49	22	533

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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 currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt.

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	170,000dwt	150,000dwt
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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