

Weekly Review

Shipping Market Report

All data as of 25th August, 2023

Markets at a glance:

Newbuilding market – The market remains stable as the summer lull continues and prices remain high. Some interesting news came up in the bulk sector as the alternatively fuels vessels dominate the current new order activity. Particularly, one of the major owners is reportedly close to contracting the first bulk carriers ready to run on ammonia-fuel, which are expected to be delivered in 2026.

Secondhand market – In the dry bulk sector, overall view of the market did not shift on week-on-week basis, with reported transactions being “stuck” on relatively limited levels for some time now. In the tanker sector though, activity moved on a stronger momentum as of late, signaling the fact that we may witness a more fervent market in the near term.

Ship recycling market – Pakistan makes its return to the market with a couple of the largest sales seen this week. As news of arrivals at yards trickles through, Bangladesh prevails as the leading destination for absolute number of vessels, yet the low LDT is a symptom of persistent L/C issues. We could be in for an interesting few weeks as yards in Pakistan look to acquire tonnage after an extended hiatus, while weak steel demand across the Indian Sub-Continent adds downward pressure on prices across all recycling destinations there.

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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	25 Aug	End '22	±% YTD
Capesize	\$47.5m	\$43.5m	9%
Panamax	\$32.0m	\$30.5m	5%
Supramax	\$28.0m	\$27.5m	2%
Handysize	\$24.5m	\$24.0m	2%
VLCC	\$99.5m	\$95.5m	4%
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	0%	3%
Tanker	0%	5%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$513/ldt	-7%	-1%
Tanker \$530/ldt	-8%	0%

Dry bulk freight

	25 Aug	±% w/w
BDI	1,080	-12.7%
BCI	1,174	-26.5%
BPI	1,449	-6.0%
BSI	908	3.3%
BHSI	507	8.1%

Tanker freight

		±%
BDTI	793	-1.2%
BCTI	807	4.5%

Sales activity - no. transactions

	Last week	- Avg. age	Past 4 wks	YTD 2023	Trend		Last week	- Avg. age	Past 4 wks	YTD 2023	Trend
Capesize	2	19	10	79	▲	VLCC	3	19	5	42	
Post Pmax	1	11	3	9	▲	Suezmax	-	-	2	30	
Panamax	2	13	4	64	▲	Aframax/LR2	1	5	4	59	▲
Supramax	3	9	13	147		Panamax/LR1	2	13	6	58	
Handysize	1	13	8	96		MR	8	12	18	171	
Small Bulk	-	-	-	3		Small Tanker	1	11	4	75	▲
All	9	13	38	398		All	15	13	39	435	



Capesize – Despite current China's iron ore demand levels, BCI 5TC continued its negative trend with a change of -26.5%, closing the week just below the US\$ 10,000/day mark. Although higher than this time last year, earnings remain well below what was seen in 2017-2021.

Panamax – The result was a mixed week for BPI TCE figure, seemed to be stable at the beginning but then dropped steadily to reach US\$ 13,041/day by Friday. The five straight days of declines have put an end to the fairly steady rise in rates seen over the month so far; by the month's peak on the previous Friday, average earnings had risen 49%.

Supramax – A week of split fortunes between the Atlantic and Asia, as strong gains in the former just about offset weakness in the Pacific and led average earnings up 3% over the week. Rates out of the Black Sea witnessed the biggest rise, up 31% to \$14,950/day over the week, while the Baltic Supramax Asia index fell 7%, as routes lost between -3% and -10%. The 1 year period rate remained flat following two weeks incremental rises.

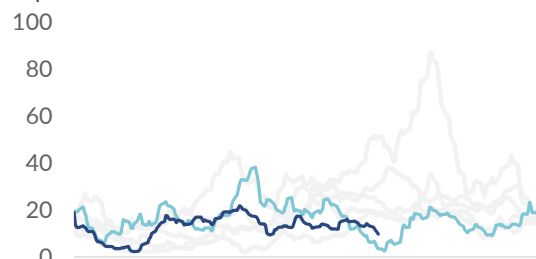
Handysize – For a second week in row the Handysize TCE ticked up, gaining 8%, about 6% less than the previous week. Sentiment remains bullish in the near-term, yet the FFA market had a twitchy week and finished broadly in-line with where it started. Despite this, the 1 year period rate rose 4.7% and is now within \$2,000/day of its 12 month average.

Baltic average TCE

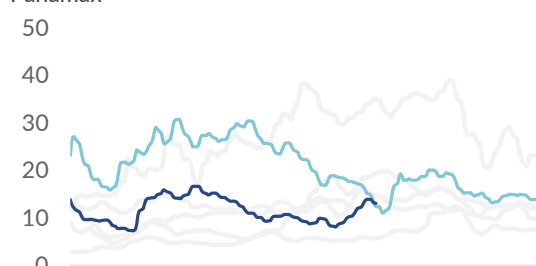
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

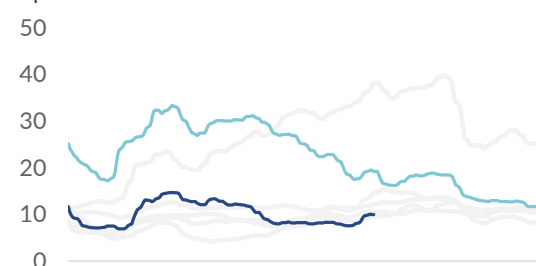
Capesize



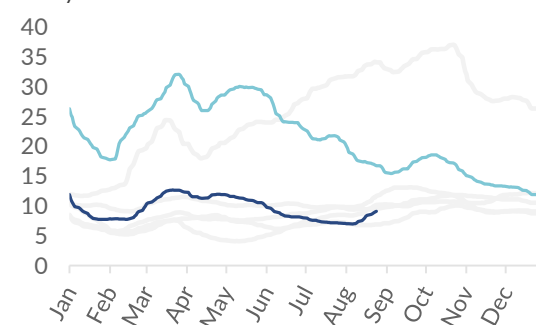
Panamax



Supramax



Handysize

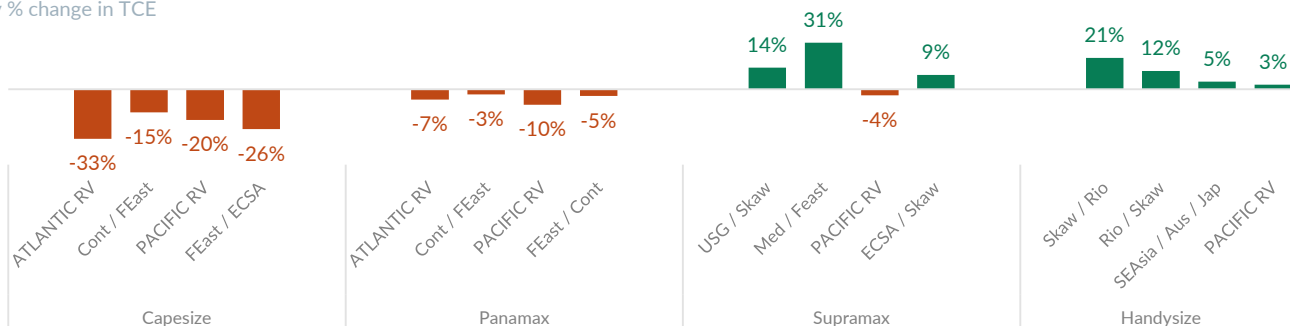


Freight Rates & Indices

	25 Aug	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,080	-12.7%	530	1,273	1,996
Capesize					
BCI	1,174	-26.5%	271	1,579	2,797
BCI - TCE	\$/day \$ 9,735	-26.6%	\$ 2,246	\$ 13,095	\$ 23,197
1 year period	\$/day \$ 14,500	0.0%	\$ 12,500	\$ 15,849	\$ 19,750
Panamax					
BPI	1,449	-6.0%	809	1,451	2,235
BPI - TCE	\$/day \$ 13,041	-6.0%	\$ 7,277	\$ 13,056	\$ 20,116
1 year period	\$/day \$ 14,000	0.0%	\$ 12,250	\$ 15,624	\$ 18,250
Supramax					
BSI	908	3.3%	625	1,082	1,744
BSI - TCE	\$/day \$ 9,993	3.3%	\$ 6,874	\$ 11,900	\$ 19,183
1 year period	\$/day \$ 14,000	0.0%	\$ 12,500	\$ 15,462	\$ 18,750
Handysize					
BHSI	507	8.1%	389	641	1,034
BHSI - TCE	\$/day \$ 9,122	8.0%	\$ 7,007	\$ 11,530	\$ 18,607
1 year period	\$/day \$ 11,250	4.7%	\$ 9,750	\$ 13,108	\$ 17,250

Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – Things in the bigger size segment appeared rather blurry as of late, with the spot TCE figure losing a marginal 3.6% of its value in the meantime, on week-on-week basis. On the separate trade regions, the scene prevailed rather mixed, with MEG-USG route though, succeeding a modest weekly boost of 12%. Amidst this mixed state, period market witnessed some gains, underlying further the robust sentiment surrounding this market for some time now,

Suezmax – A strong rally was noted in the Suezmax market, with the respective TCE climbing 36.1% higher, and modest gains being witnessed across all main trade areas. On the other hand, on year-to-date basis, spot market has experienced considerable losses, that has already resulted to a negative push in period market.

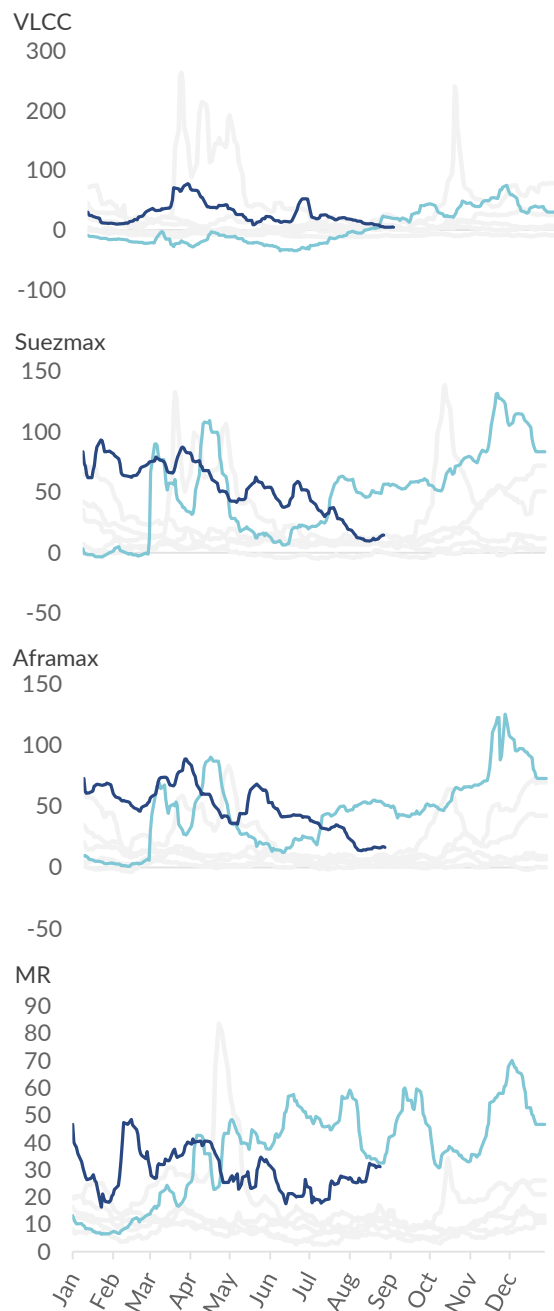
Aframax – A mixed week appeared in the Aframax market too, leaving though, both spot TCE and 1yr period rates almost unchanged on w-o-w basis. The hefty upward rally of NSEA-Cont route came as a breather, especially in a market that is losing momentum for some time now.

MR – Small shifts took place in the MR size segment, with both basins being under slight pressure at this point. Notwithstanding this, given the recent positive rallies, the month of August is close to put a stop to a 3-month negative trend on monthly average spot returns.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

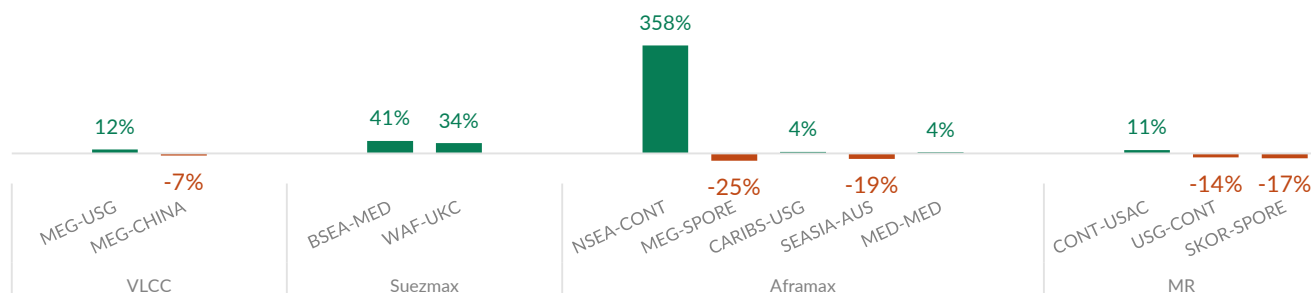


Freight Rates & Indices

		25 Aug	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	793	-1.2%	793	1,402	2,496	
	BCTI	807	4.5%	563	1,030	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 4,935	-3.6%	\$ 4,819	\$ 30,833	\$ 77,648
	1 year period	\$/day	\$ 42,500	6.3%	\$ 30,000	\$ 40,354	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 14,575	36.1%	\$ 9,756	\$ 62,614	\$ 132,006
	1 year period	\$/day	\$ 39,000	-1.3%	\$ 25,750	\$ 39,028	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 16,528	0.1%	\$ 13,649	\$ 56,149	\$ 125,722
	1 year period	\$/day	\$ 38,500	0.0%	\$ 26,500	\$ 40,165	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 34,521	-1.5%	\$ 10,319	\$ 33,617	\$ 74,983
	Pacific Basket	\$/day	\$ 27,781	-3.8%	\$ 15,516	\$ 38,010	\$ 69,266
	1 year period	\$/day	\$ 27,750	-0.9%	\$ 24,000	\$ 28,358	\$ 33,500

Baltic routes weekly change

weekly % change in TCE



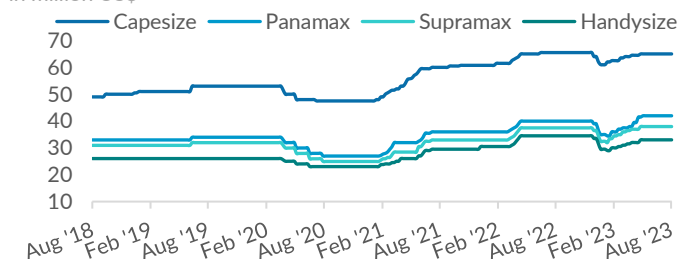
Sale & Purchase

Newbuilding orders

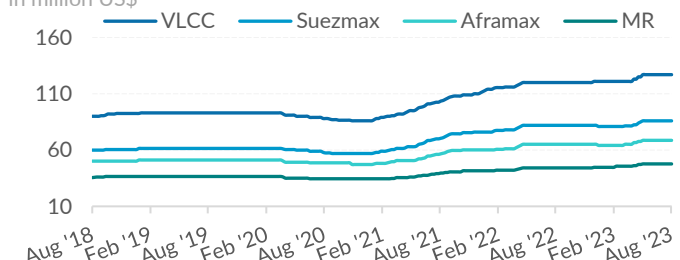
The market remains in a similar state to that seen over recent weeks, with a shift in contracting patterns perhaps more likely as the summer holiday period ends and everyone returns to business as usual. Prices remain high due to demand for high value vessels, inflation, and so on. In the case of bulkers in particular, this has driven something of a disconnect between NB prices and the current state of the market in terms of secondhand values and earnings and the pace of ordering has fallen off in comparison with the burst of activity seen in June.

That being said, some owners are investing in bulk carriers with particularly interesting news concerning alternatively fuelled vessels. First of all, it has been reported that a Norwegian firm has entered a LOI for up to six hydrogen/ammonia ultramaxs. Further ultramax orders have come from Globus Maritime, who have contracted two units. Looking to the future, Eastern Pacific are rumoured to be close to spending \$480m on 6 Newcastle-maxes, which would be the first to hit the water able to run on ammonia—not just be suitable for conversion with ‘ammonia-ready’ certification.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	% change over				
	Aug '23	1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	4.00%	-0.76%
Panamax	42.0	0.00%	1.20%	16.67%	5.00%
Supramax	38.0	0.00%	0.00%	10.14%	1.33%
Handysize	33.0	0.00%	0.00%	10.00%	-4.35%

Indicative tanker newbuilding prices

	% change over				
	Aug '23	1m	3m	6m	12m
VLCC	127.0	0.00%	1.60%	4.96%	5.83%
Suezmax	86.0	0.00%	1.18%	6.17%	4.88%
Aframax	68.5	0.00%	1.48%	7.03%	5.38%
MR	47.5	0.00%	1.06%	6.74%	7.95%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Aug '23	BULKER	4	82,000 dwt	New Dayang Shipbuilding, China	N/A	Cido Shipping, Hong Kong	2026	
Aug '23	BULKER	4	82,000 dwt	Jiangsu New Hantong, China	\$ 35.0m	Cido Shipping, Hong Kong	2026	
Aug '23	BULKER	2	64,000 dwt	Imabari, Japan	\$ 37.8m	Globus Maritime, Greece	2026	
Aug '23	BULKER	4	64,000 dwt	Jiangsu New Hantong, China	\$ 33.0m	Cido Shipping, Hong Kong	2026	
Aug '23	GAS	2 + 2	175,000 cbm	Dalian Shipbuilding, China	N/A	Sea Jade Investment, China/HK	2027	
Aug '23	TANKER	1 + 1	319,000 dwt	Qingdao Beihai SB, China	\$ 112.2m	Euronav NV	2026	Scrubber fitted, ammonia ready
Aug '23	TANKER	2	159,000 dwt	JMU Ariake Shipyard, Japan	\$ 81.5m	Kyklades Maritime	2026	Scrubber fitted
Aug '23	TANKER	2	158,000 dwt	New Times SB, China	c. \$ 87.0m	Eastern Pacific	2025/2026	LNG ready
Aug '23	TANKER	1	115,000 dwt	Jiangsu New Yangzijiang, China	low 60s	Laskaridis Maritime	2026	Scrubber fitted, LR2
Aug '23	TANKER	2 + 2	75,000 dwt	K Shipbuilding, S. Korea	c. \$ 57.0m	International Seaways	2025/2026	Scrubber fitted, LNG ready
Aug '23	TANKER	2	50,000 dwt	Chengxi Shipyard, China	\$ 42.0m	An Tankers	2025/2026	IMO II/III cargo capable
Aug '23	TANKER	2	25,900 dwt	Wuchang SB Group, China	c. \$ 41.5m	Xingtong Shipping	2025/2026	Scrubber fitted, LNG ready, st st tanks
Aug '23	BULKER	2	64,000 dwt	DACKS, China	N/A	Akmar	2026	

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

Sale & Purchase

Newbuilding orders

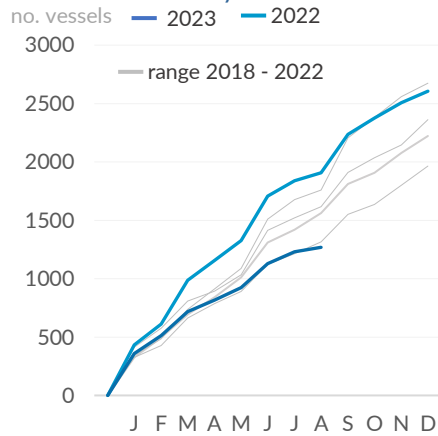
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	987	26,966,014
Q2	721	23,614,243
Q3	529	15,124,682
Q4	369	19,792,027
Total	2,606	85,496,966
2023 Q1	719	25,323,842
Q2	411	24,277,648
Q3	139	8,730,428
Q4	-	-
Total	1,269	58,331,918

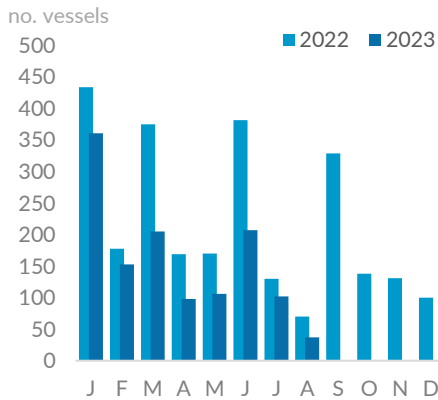
Activity per sector / size during 2022 & 2023

	2022		2023	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	7	56,952	-	-
Handysize	41	1,539,104	18	670,930
Supra/Ultramax	215	11,469,613	99	5,670,296
Pana/Kamsarmax	98	7,798,421	61	5,010,184
Post Panamax	6	525,900	18	1,533,700
Capesize/VLOC	32	6,459,530	19	3,940,240
Total	399	27,849,520	215	16,825,350
Tanker				
Small Tanker	107	1,010,572	71	620,907
MR	53	2,361,579	63	3,074,768
Panamax/LR1	-	-	8	600,000
Aframax/LR2	32	3,677,600	53	6,056,730
Suezmax/LR3	10	1,566,124	34	5,334,400
VLCC	3	919,800	3	937,000
Total	205	9,535,675	232	16,623,805
Container	347	27,478,079	119	13,611,861
Gas carrier	200	14,823,339	104	7,267,055
Others	1,455	5,810,353	599	4,003,847
Grand Total	2,606	85,496,966	1,269	58,331,918

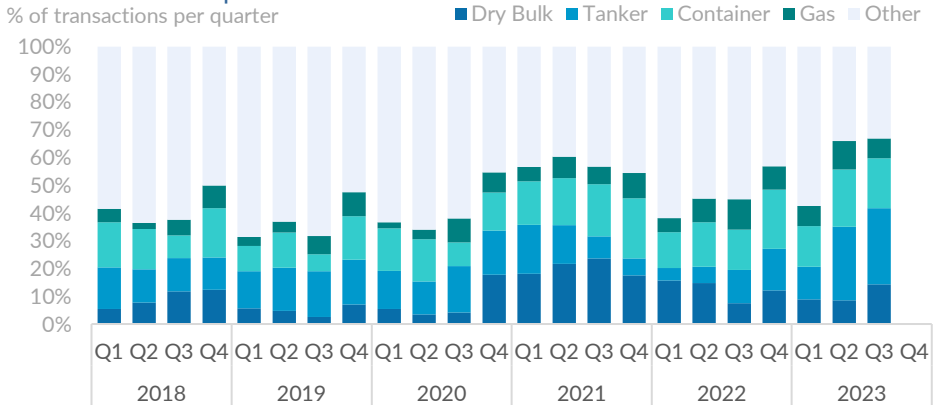
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	38	39	20	26	155
Greece	41	77	2	23	145
China	34	12	5	21	112
Singapore		27	18	10	88
Netherlands					68
All	348	312	190	169	1,967

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	244	185	110	64	809
Japan	92	46	21	14	262
S. Korea		60	52	91	220
Netherlands					147
Turkey		8	2		86
All	348	312	190	169	1,967

Sale & Purchase

Secondhand sales

On the dry bulk side, SnP market resumed on a sluggish pace for yet another week, given the small number of units being reported as sold. At the same time, though, overall asset prices appear fairly resistant at this point, encouraged somehow by the recent modest upward push in spot rates across most of the core size segments. All-in-all, at the current freight market regime, further pressure in price ideas can support the view of a more liquid market in the near term.

On the tanker side, SnP market took a modest step forward, given the improved activity levels as of the past week. However, it is hardly to argue what sort of trend can prevail in the upcoming period, especially at the current status quo in asset prices.

Indicative dry bulk values

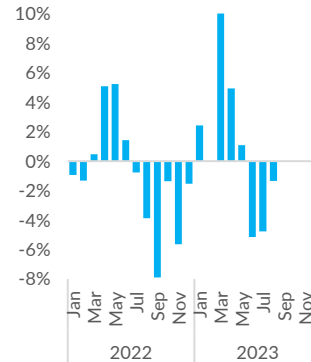
		Aug '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	61.00	-2%	-9%	12%	-1%	52.75
180k dwt	5yr	47.50	-1%	-14%	7%	-8%	37.25
180k dwt	10yr	29.25	1%	-13%	-1%	-13%	26.00
176k dwt	15yr	19.25	1%	-10%	1%	-10%	16.50
Panamax							
82k dwt	Resale	38.00	-1%	-7%	1%	-8%	33.75
82k dwt	5yr	32.00	0%	-7%	5%	-9%	26.50
78k dwt	10yr	22.00	5%	-14%	-4%	-15%	17.75
76k dwt	15yr	14.50	4%	-17%	-5%	-19%	12.00
Supramax							
64k dwt	Resale	35.50	-4%	-10%	-3%	-12%	31.25
62k dwt	5yr	28.00	-7%	-13%	-2%	-13%	21.50
56k dwt	10yr	18.00	-5%	-18%	-5%	-23%	15.75
56k dwt	15yr	13.75	6%	-14%	-10%	-24%	11.00
Handysize							
38k dwt	Resale	32.00	-2%	-3%	8%	-2%	25.75
37k dwt	5yr	24.50	2%	-9%	-2%	-13%	19.25
32k dwt	10yr	17.00	3%	-13%	0%	-15%	12.75
28k dwt	15yr	10.50	5%	-19%	-5%	-25%	8.00

Indicative tanker values

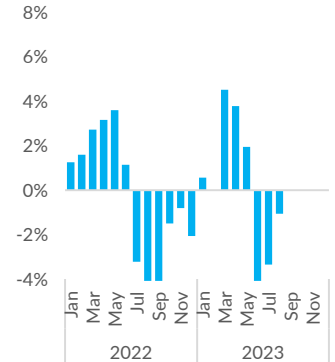
		Aug '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	15%	97.75
310k dwt	5yr	99.50	0%	-1%	-1%	18%	73.25
300k dwt	10yr	74.50	0%	-3%	-3%	27%	50.25
250k dwt	15yr	58.00	0%	-4%	-4%	40%	35.00
Suezmax							
160k dwt	Resale	91.00	1%	3%	6%	14%	67.25
160k dwt	5yr	73.50	1%	1%	7%	24%	50.25
150k dwt	10yr	59.50	2%	3%	11%	38%	35.00
150k dwt	15yr	38.00	1%	3%	12%	36%	21.25
Aframax							
110k dwt	Resale	79.50	0%	0%	5%	15%	54.75
110k dwt	5yr	64.00	0%	0%	2%	20%	40.50
105k dwt	10yr	51.50	0%	-2%	2%	36%	28.00
105k dwt	15yr	34.50	0%	0%	5%	34%	17.50
MR							
52k dwt	Resale	51.00	0%	0%	5%	11%	39.25
52k dwt	5yr	40.50	0%	-5%	-4%	8%	30.00
47k dwt	10yr	31.50	-2%	-9%	-3%	15%	20.50
45k dwt	15yr	24.00	7%	-2%	12%	23%	13.00

Average price movements of dry bulk assets

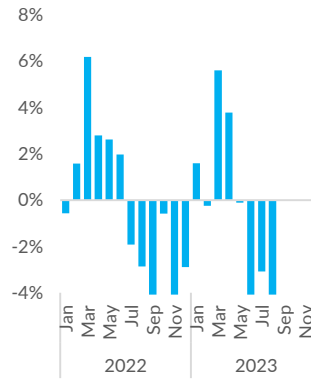
Capesize



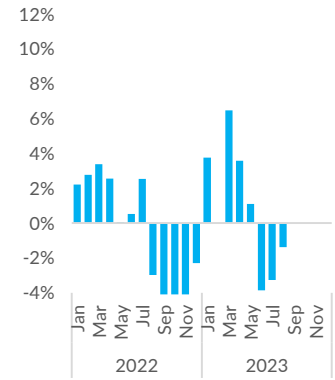
Panamax



Supramax

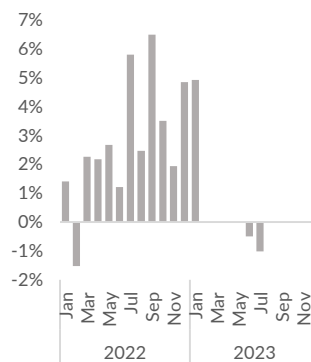


Handysize

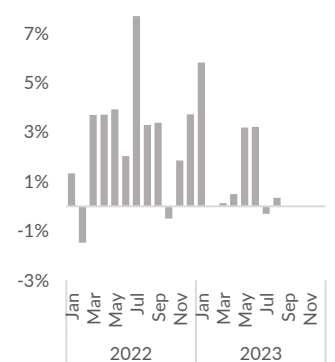


Average price movements of tanker assets

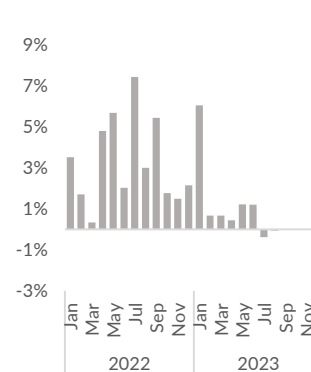
VLCC



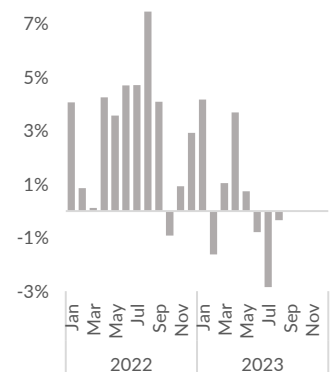
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

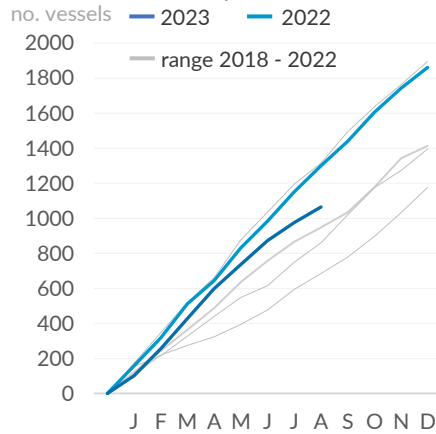
Vessels sold per quarter

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	28,722,722
Q3	191	16,895,214
Q4	-	-
Total	1,065	77,867,317

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	96	3,226,662	12
Supra/Ultramax	242	13,402,235	12	147	8,457,150	11
Pana/Kamsarmax	139	10,862,141	13	64	5,032,398	13
Post Panamax	43	4,156,376	12	9	876,056	13
Capesize/VLOC	64	12,038,706	13	79	14,552,851	13
Total	672	46,425,472	13	398	32,201,981	12

Cumulative activity

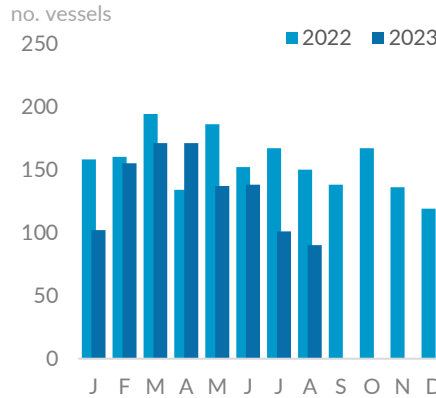


Tanker

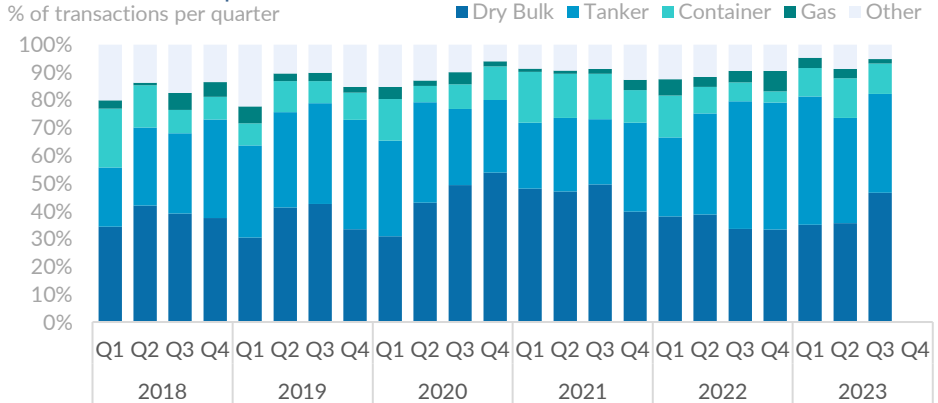
Small Tanker	112	1,528,034	13	75	1,062,278	12
MR	268	11,524,568	12	171	7,856,610	15
Panamax/LR1	60	4,379,195	14	58	4,224,948	15
Aframax/LR2	144	15,851,771	14	59	6,455,797	14
Suezmax/LR3	59	9,213,617	15	30	4,720,563	17
VLCC	77	23,773,580	13	42	13,107,445	16
Total	720	66,270,765	13	435	37,427,641	15

Container	170	6,639,905	14	129	5,639,914	16
Gas carrier	97	4,375,150	14	34	1,365,701	13
Others	202	2,802,563	16	69	1,232,080	16
Grand Total	1,861	126,513,855	13	1,065	77,867,317	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	143	48	5	3	209
China	59	55	12	5	132
Turkey	36	38	6	4	87
U. A. E.	20	49	4	2	84
Switzerland	3	12	31		47
All	590	723	157	76	1,668

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	94	145	4	13	259
China	70	67	7	4	153
Japan	93	22	8	5	135
Singapore	34	32	8	9	100
Germany	23	32	29	4	93
All	590	723	157	76	1,668

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	LANDBRIDGE HORIZON	308,121	2019	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		\$ 102.0m	CSSC Hong Kong	incl 9yr & 7yr BB back respectively at rgn US\$ 29,500/day with purchase obligation at term
VLCC	LANDBRIDGE GLORY	307,852	2019	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		\$ 102.0m		
SUEZ	LILA ORLANDO	158,706	2005	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoie. S. Korea		high \$ 37.0m	Chinese	BWTS fitted
LR1	STENA PROGRESS	65,125	2009	SPLIT, Croatia	EPOXY	N/A	IMS	incl TC back, BWTS fitted, ice class 1B
LR1	STENA PREMIUM	65,055	2011	SPLIT, Croatia	EPOXY			
MR	MARLIN APATITE	50,000	2016	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Epoxy Phenolic	N/A	undisclosed	
MR	NIKOS M	49,999	2020	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	N/A	undisclosed	
MR	BRUNSWICK	45,902	2010	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	EPOXY	rgn high \$ 24.0m	PV Trans	BWTS fitted
MR	CAPT THANASIS	40,354	2004	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	rgn \$ 18.0m	undisclosed	DPP
MR	ACAMAR	37,583	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 23.5m	undisclosed	
MR	RAS MAERSK	34,999	2003	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	\$ 9.5m	undisclosed	Epoxy, DD and BWTS due
PROD/CHEM	HONG HAI 6	16,826	2012	Jiujiang Yinxing Shipbuilding Co Ltd - Xingzi County JX, China	EPOXY PHEN	\$ 12.25m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	SANTA LUCIA	176,760	2006	Namura Shipbuilding Co Ltd - Imari SG, Japan		rgn \$ 16.05m	Beks	BWTS fitted
CAPE	XIN WANG HAI	174,732	2003	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 12.8m	Chinese	SS/DD due Oct '23
KMAX	ALAM KEKAL	82,079	2018	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		\$ 31.8m	undisclosed	eco, BWTS fitted
PMAX	ANNA	75,162	2002	Hitachi Zosen Corp - Maizuru KY, Japan		rgn \$ 10.0m	Vietnamese	BWTS fitted
UMAX	IVS HAYAKITA	60,402	2016	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 46.5m en bloc	EastMed	
UMAX	IVS BOSCH HOEK	60,269	2015	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	4 X 30t CRANES			
HANDY	TASMAN SPIRIT	35,256	2010	Nantong Changqingsha Shipyard - Rugao JS, China	4 X 30,5t CRANES	rgn \$ 9.5m	undisclosed	BWTS fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	TS KELANG	4,363	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea		\$ 20.8m	Chinese	

Sale & Purchase

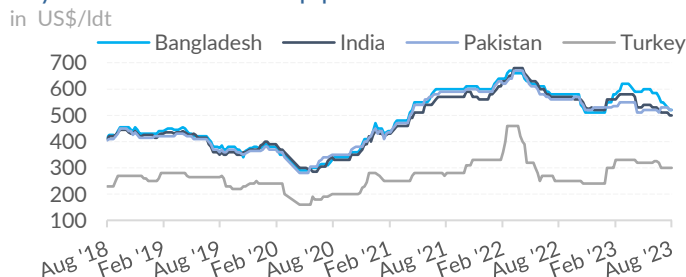
Ship recycling sales

Despite the long list of vessels below, the market remains somewhat lacklustre across Indian and Bangladesh on account of weak local steel prices. The attached sales demonstrate the continuing trend for yards in Bangladesh to acquire the majority of smaller vessels. It is also worth noting that many of these sales have only just come to light having arrived at yards, so this list should be taken as an indication of activity over recent weeks.

In the cases of the 'Jitra Bhum' and the 'Kama Bhum', spares will have supported the price despite being a sale on an 'as is' basis.

On a brighter note, the sale for the 'Yong Ning' and 'Gloria 1' make for a punchy return to the market for Pakistani breakers, being two of the highest LDT sales of recent weeks. Tonnage-starved yards will likely be looking to make more deals, now that the ice has been broken and the first couple of L/Cs have come together. The competition-beating prices should help owners looking to offload vessels get on board with this too.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	Aug '23	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	-5.45%	-11.86%	-10.34%	-10.34%
India	500.0	-1.96%	-5.66%	-10.71%	-12.28%
Pakistan	520.0	-1.89%	1.96%	-2.80%	-7.14%
Turkey	300.0	0.00%	-6.25%	-9.09%	20.00%

Tanker - indicative scrap prices

	Aug '23	% change over			
		1m	3m	6m	12m
Bangladesh	530.0	-8.62%	-13.11%	-11.67%	-10.17%
India	520.0	-1.89%	-5.45%	-8.77%	-10.34%
Pakistan	540.0	-1.82%	1.89%	-0.92%	-5.26%
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
Aug '23	Bulker	YONG NING	48,139	1996 Poland	12,700	500	Pakistani	
Aug '23	Cont	LADY OF LUCK	30,730	1998 Taiwan	11,454	N/A	undisclosed	
Aug '23	Bulker	GLORIA 1	77,663	1998 Japan	11,259	525	Pakistani	
Aug '23	Cont	JITRA BHUM	21,800	1997 Japan	7,049	515	undisclosed	'as is' bss S'pore, incl. spare prop. bla
Aug '23	Cont	KAMA BHUM	21,800	1997 Japan	7,049	515	undisclosed	'as is' bss S'pore, incl. spare prop. bla
Aug '23	Bulker	WINDA	27,321	1995 Japan	5,951	N/A	Bangladeshi	
Aug '23	Fishng	RYTAS	3,541	1979 Poland	4,822	N/A	undisclosed	on 'as is' bss Mauritania
Aug '23	Reefer	ZEFYROS REEFER	8,946	1990 Japan	4,731	510	Indian	enbloc sale
Aug '23	Reefer	FRIO OLYMPIC	9,734	1988 Japan	4,698	510	Indian	enbloc sale
Aug '23	Reefer	SEIN STAR	4,173	1984 Japan	2,197	N/A	Indian	
Aug '23	Gen. Cargo	KINGWAY NO. 2	4,433	1995 S. Korea	1,795	N/A	Bangladeshi	
Aug '23	Gen. Cargo	SAMJIN LUCKY 3	1,229	1987 Japan	1,177	N/A	Bangladeshi	
Aug '23	Gas	PATCHARAWADEE 11	1,740	1976 Japan	1,040	N/A	Bangladeshi	
Aug '23	Gen. Cargo	HARIN NAVEE 10	2,100	1988 Japan	975	N/A	Bangladeshi	
Aug '23	Gen. Cargo	HARIN NAVEE 7	1,300	1988 Japan	698	N/A	Bangladeshi	
Aug '23	Gen. Cargo	WILSON SKAW	6,460	1996 Yugoslavia	-	N/A	other	
Aug '23	Bulker	LILA NINGBO	175,775	2002 Taiwan	24,181	495	Indian	
Aug '23	Cont	HENG HUI 2	44,510	1993 Germany	14,775	550	undisclosed	incl. 200T ROB

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

Sale & Purchase

Ship recycling sales

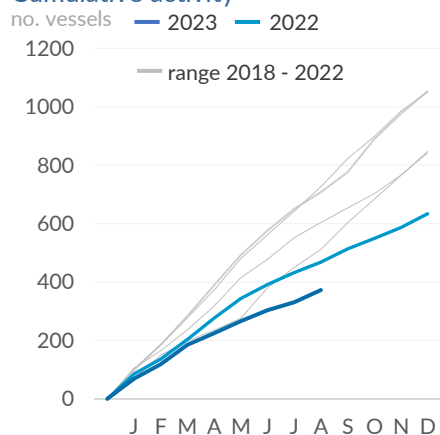
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	204	3,791,560
Q2	188	3,710,783
Q3	121	1,927,550
Q4	121	2,382,170
Total	634	11,812,063
2023 Q1	185	3,580,996
Q2	119	3,105,501
Q3	69	2,091,150
Q4	-	-
Total	373	8,777,647

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	20	918,165	30
Pana/Kamsarmax	10	714,183	30	19	1,384,635	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	10	1,693,941	23
Total	54	3,835,496	31	66	4,452,699	29

Cumulative activity

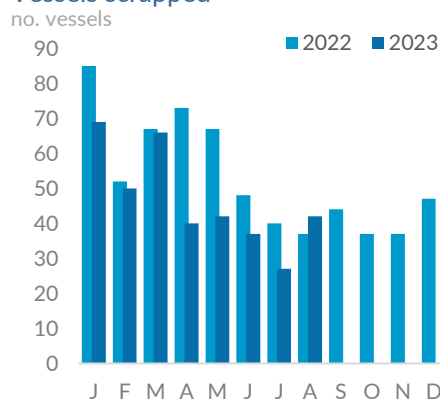


Tanker

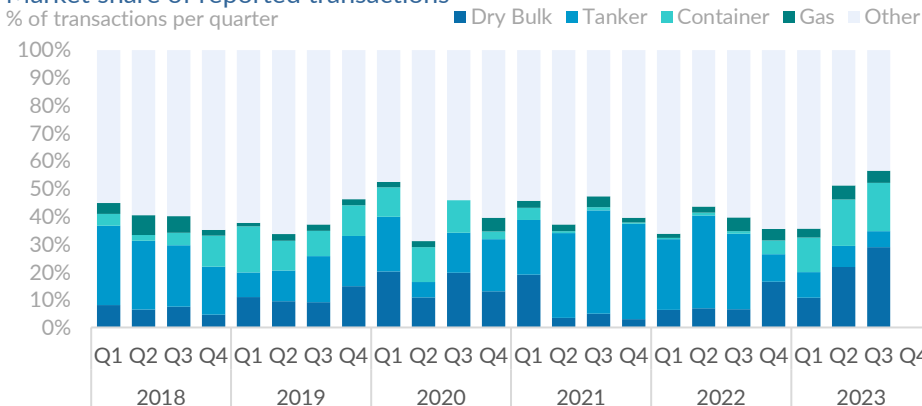
Small Tanker	100	517,013	32	18	78,851	36
MR	32	1,308,589	24	10	393,139	33
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	15	1,546,547	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	160	5,893,955	29	30	1,046,592	116

Container	10	198,488	28	55	1,543,124	28
Gas carrier	18	209,584	35	15	427,546	35
Others	392	1,674,540	40	207	1,307,686	38
Grand Total	634	11,812,063	36	373	8,777,647	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	46	27	16	9	148
India	8	8	28	9	113
Turkey	1	4	3	1	36
Netherlands					31
Denmark				1	20
All	92	57	62	21	546

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	27	9	1		45
Greece	5	3	5	1	21
U. S. A.	1	1	1		21
U. A. E.	2	1	8		20
S. Korea	1	2	3	4	17
All	92	57	62	21	546

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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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