Weekly Review
Shipping Market Report

All data as of 01st September, 2023

Markets at a glance:

Newbuilding market — A fairly standard week, with investment across the bulker, tanker and gas sectors. If any theme is to be found, it's the consistent presence of vessels addressing the transition away from conventional fuels. Of particular interest, another order for a CO_2 carrier, another earlier investment in this area, and the world's first methanol fueled VLCC.

Secondhand market — Dry bulk sector has started showing some recovery signs in terms of transaction volumes. Panamax and Handysize segments lead the way at this point, being on a clear upward trend in terms of past 4-week activity levels. In the tanker sector, things prevail blurry for the time being, although buying appetite is perhaps starting to gradually decay.

Ship recycling market — Another mixed week as LC issues continue to undermine breakers in Bangladesh and in Pakistan, despite further sales to yards in the latter. Price indications are very firm in comparison to its Sub-Continent neighbors, with a sale reportedly so high on account of a readily available LC. In Bangladesh, a number of vessels reported as sold are still awaiting beaching as funds for End Buyers remain out of reach.

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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	01 Sep	End '22	±% YTD
Capesize	$47.5m	$43.5m	9%
Panamax	$32.0m	$30.5m	5%
Supramax	$28.3m	$27.5m	3%
Handysize	$23.0m	$24.0m	-4%
VLCC	$98.5m	$95.5m	3%
Suezmax	$73.5m	$65.5m	12%
Aframax	$64.0m	$60.5m	6%
MR	$40.5m	$40.5m	0%

Newbuilding market

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

Ship recycling

Indian sub-cont. avg.		±% 3mo	±% YTD
Dry Bulk	$517/ldt	-7%	-1%
Tanker	$533/ldt	-7%	1%

Dry bulk freight

	01 Sep	±% w/w
BDI	1,065	-1.4%
BCI	1,032	-12.1%
BPI	1,478	2.0%
BSI	980	7.9%
BHSI	541	6.7%

Tanker freight

	01 Sep	±% w/w
BDTI	740	-6.7%
BCTI	837	3.7%

Sales activity - no. transactions

	Last week	- Avg. age	Past 4 wks	YTD 2023	Trend
Capesize	-	-	9	80	
Post Pmax	-	-	3	9	
Panamax	6	12	11	71	▲
Supramax	4	14	13	155	
Handysize	2	14	5	99	▲
Small Bulk	-	-	-	3	
All	12	13	41	417	

	Last week	- Avg. age	Past 4 wks	YTD 2023	Trend
VLCC	-	-	3	41	
Suezmax	-	-	3	31	
Aframax/LR2	1	20	4	60	
Panamax/LR1	1	15	3	59	▲
MR	-	-	22	181	
Small Tanker	4	19	7	79	▲
All	6	19	42	451	

Freight Market
Dry Bulk

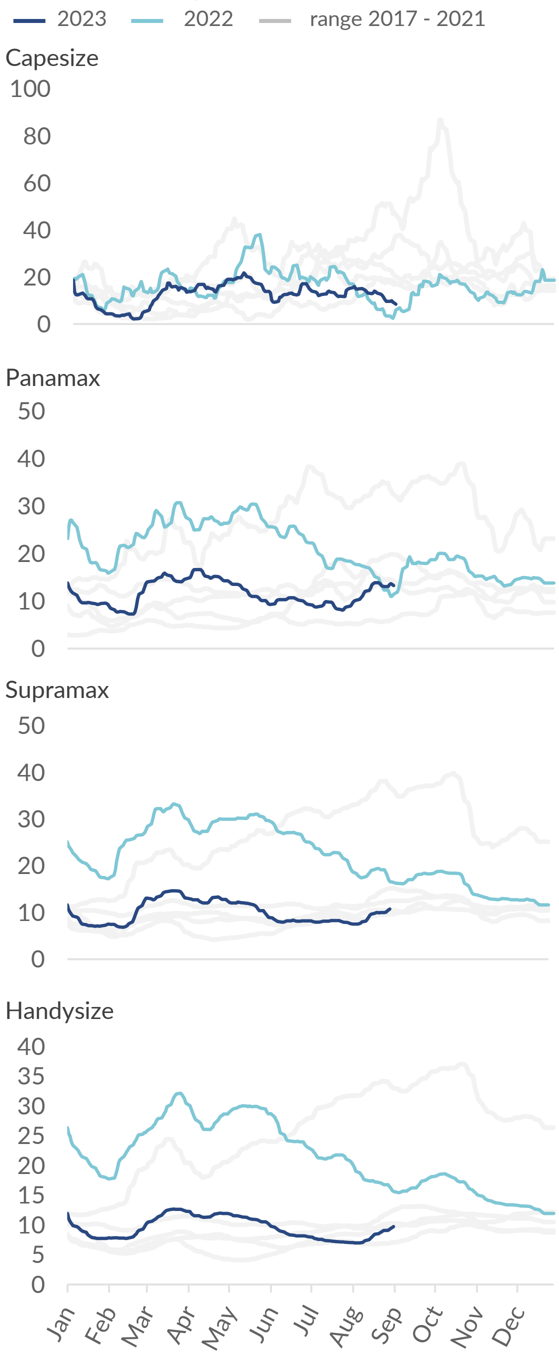
Capesize – The week started hopefully for the BDI, however, the bearish mode in the bigger size segment dominated the overall trend, pushing the index marginally lower. BCI TCE figure continued on a declining mode as of the past week, reaching at US$ 8,561/day, its lowest level since the month of February of this year, a mere reflection of the higher tonnage availability across some key regions. The Atlantic RV took the most beating, with a week -on-week fall of 40%. On the contrary, Pacific one actually succeeded some modest gains (roughly 10%).

Panamax – Despite the strong start, things appeared more sluggish later on the week, with the respective BPI TCE rate finally noticing an uptick of 2.0%.The recent uninspiring demand levels for transatlantic routes derailed somehow the general upward momentum as of late. On the other hand, Panamax TCE is the only one trading above the past 12month average levels.

Supramax – Tonnage demand in many key trade areas prevailed fairly improved as of the past week, causing an upward momentum to the overall Supramax market. BSI TCE closed on Friday at US$ 10,779/day, remaining to close proximity with the average rate over the course of the last 12 months.

Handysize – The tighter tonnage availability within this size segment, has drove the BHSI-TCE to gradually increase for three consecutive weeks, reaching at US$ 9,742/day, 6,8% higher on w-o-w basis.

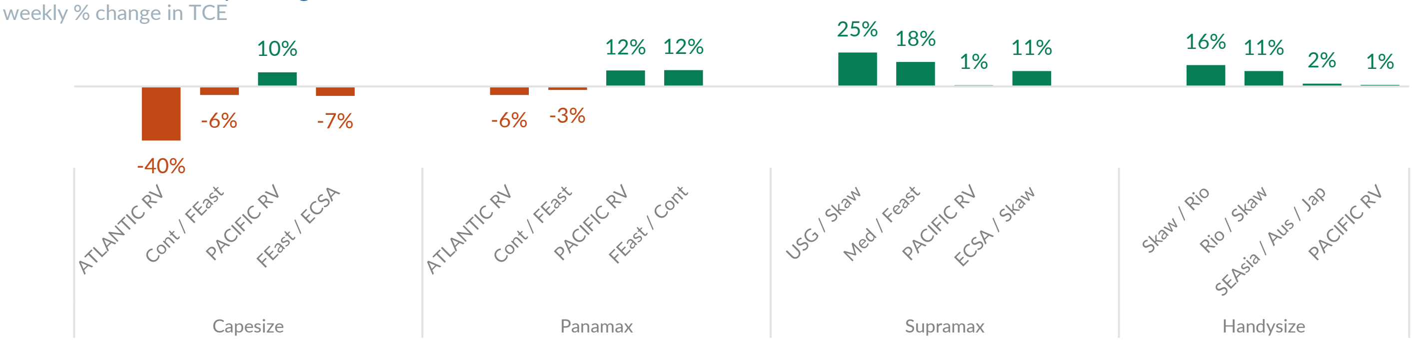
Baltic average TCE
in thousand US$/day



Freight Rates & Indices

				last 12 months		
		01 Sep	w-o-w %	min	avg	max
Baltic dry index						
BDI		1,065	-1.4%	530	1,274	1,996
Capesize						
BCI		1,032	-12.1%	271	1,593	2,797
BCI - TCE	$/day	$ 8,561	-12.1%	$ 2,246	$ 13,213	$ 23,197
1 year period	$/day	$ 14,000	-1.8%	$ 12,500	$ 15,863	$ 19,750
Panamax						
BPI		1,478	2.0%	809	1,454	2,235
BPI - TCE	$/day	$ 13,300	2.0%	$ 7,277	$ 13,089	$ 20,116
1 year period	$/day	$ 14,000	0.0%	$ 12,250	$ 15,586	$ 18,250
Supramax						
BSI		980	7.9%	625	1,068	1,714
BSI - TCE	$/day	$ 10,779	7.9%	$ 6,874	$ 11,746	$ 18,856
1 year period	$/day	$ 14,250	1.8%	$ 12,500	$ 15,396	$ 18,750
Handysize						
BHSI		541	6.7%	389	633	1,034
BHSI - TCE	$/day	$ 9,742	6.8%	$ 7,007	$ 11,396	$ 18,607
1 year period	$/day	$ 11,500	2.2%	$ 9,750	$ 13,000	$ 15,750

Baltic routes weekly change
weekly % change in TCE



All data as of 01st September, 2023

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Freight Market
Tanker

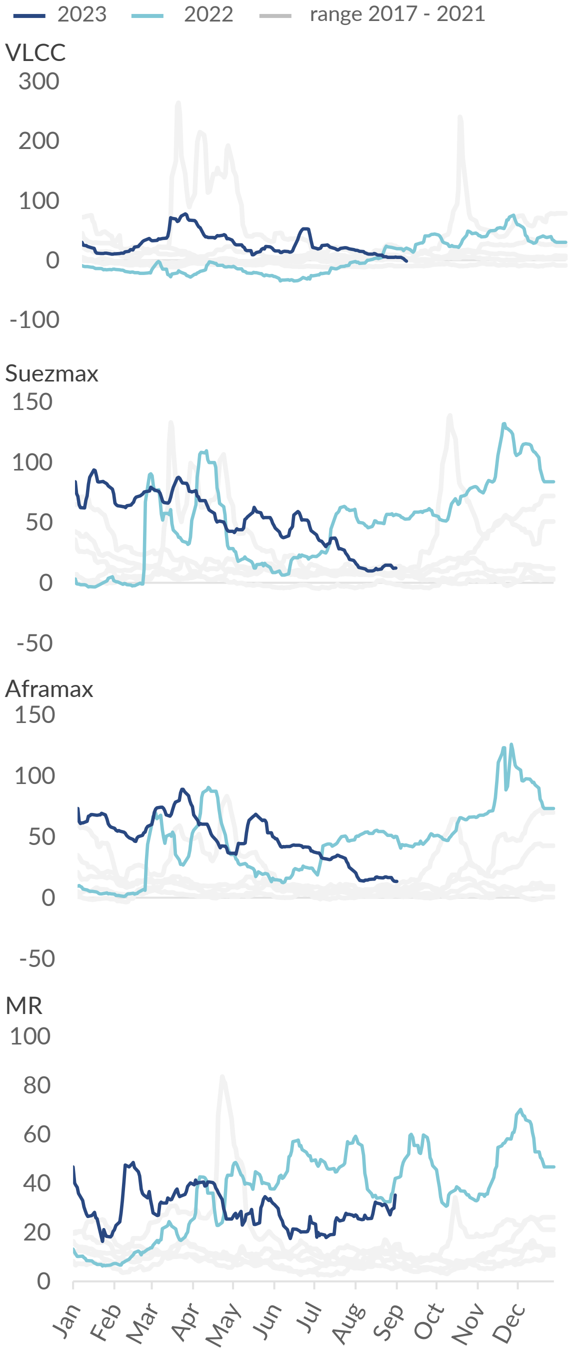
VLCC – A very poor week for the largest tanker size group as refinery maintenance in the Middle East hits vessel demand and sees the Baltic TCE rate at a 12 month low. Production cuts will be exacerbating the situation and are expected to remain in place even as demand begins to push up prices, despite weak Chinese appetite. The TCE rate hit -$1,374/day on Friday, a $1,861/day drop from Thursday and the first negative rates in just over a year.

Suezmax – The market continues to tread water just above the $9k/day low seen in TCE earnings several weeks ago as the benchmark edged up from Wednesday to $12,122/day. WAF earnings were particularly weak, although vessels are reportedly ballasting towards better earnings, hopefully creating a bottom to the market, VLCCs have been competing for cargoes, adding further downward pressure.

Aframax – The $3,154/day drop highlights the weakness across all crude-carrying segments, and translates to a 19% drop over the week. That being said, rates are just above levels pre-2022-boom, and stand as the highest of the crude.

MR — Split fortunes between the Atlantic and Pacific, as the former rebounds close to its recent high on the 17th of the month, while average earnings in the Pacific increase their rate of decline and open up a gap of over $10,000/day between the basins.

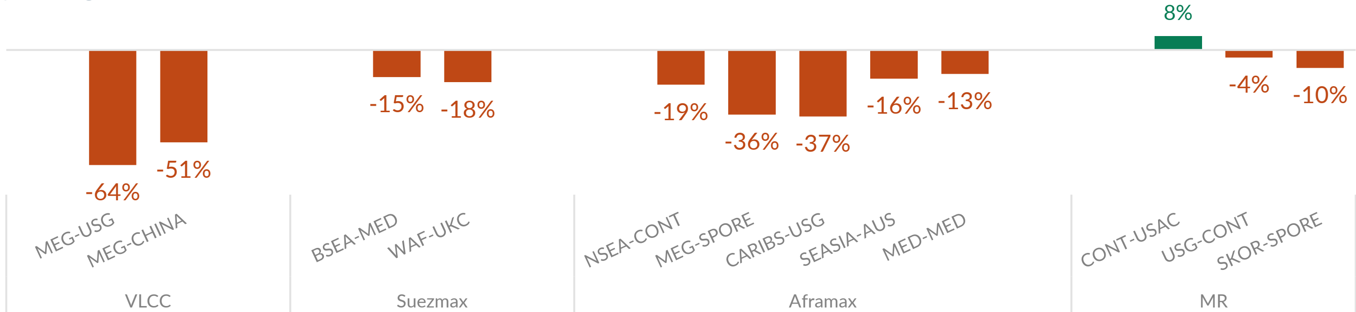
Baltic average TCE
in thousand US$/day



Freight Rates & Indices

		01 Sep	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		740	-6.7%	740	1,388	2,496
BCTI		837	3.7%	563	1,022	2,143
VLCC						
VLCC-TCE	$/day	-$ 1,374	-127.8%	-$ 1,374	$ 30,516	$ 77,648
1 year period	$/day	$ 43,500	2.4%	$ 32,250	$ 40,608	$ 50,000
Suezmax						
Suezmax-TCE	$/day	$ 12,122	-16.8%	$ 9,756	$ 61,778	$ 132,006
1 year period	$/day	$ 39,000	0.0%	$ 27,500	$ 39,278	$ 45,000
Aframax						
Aframax-TCE	$/day	$ 13,374	-19.1%	$ 13,374	$ 55,459	$ 125,722
1 year period	$/day	$ 38,500	0.0%	$ 28,250	$ 40,392	$ 50,000
MR						
Atlantic Basket	$/day	$ 35,248	2.1%	$ 10,319	$ 33,909	$ 74,983
Pacific Basket	$/day	$ 23,998	-13.6%	$ 15,516	$ 37,508	$ 69,266
1 year period	$/day	$ 27,750	0.0%	$ 24,000	$ 28,429	$ 33,500

Baltic routes weekly change
weekly % change in TCE



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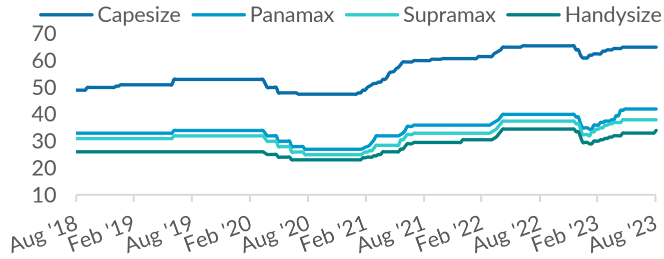
Sale & Purchase
Newbuilding orders

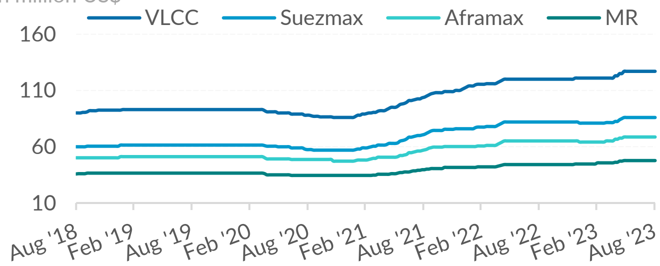
Total contracting remains below last year's pace as earnings have broadly receded from last year's highs, and uncertainty surrounding future fueling continues to persist and discourage owners from investing. Container freight rates seem to be stabilizing for the time being, but the longer-term outlook presented by charter rates paints a less rosy picture and contracting as slowed considerably since the boom in July. That being said, the biggest owners, still flush with cash, seem focused on replacing their fleets with alternatively fueled vessels irrespective of the current freight market conditions.

If container contracting eases up a little, we could witness newbuilding prices rises ease a little too, as we have perhaps already started to see. This might make alt-fuel investments a little easier to swallow, and pave the way for more orders such as the Ammonia ready Newcastlemax orders from EPS (over $15m more expensive p/v than Bocimar's November order for a similar DF vessel) and the world-first methanol DF VLCC ordered by China Merchants Energy Shipping.

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Sep '23	% change over 1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	4.00%	-0.76%
Panamax	42.0	0.00%	0.00%	16.67%	5.00%
Supramax	38.0	0.00%	0.00%	10.14%	1.33%
Handysize	34.0	3.03%	3.03%	13.33%	-1.45%

Indicative tanker newbuilding prices
in mill US$

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

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Sep '23	BULKER	2	210,000 dwt	Qingdao Beihai, China	c. $ 80.0m	Eastern Pacific	2026/2027	Ammonia DF
Sep '23	BULKER	2	64,000 dwt	Japanese, Japan	N/A	Belships	2026/2027	7-10 yrs BBHP
Sep '23	BULKER	4	37,000 dwt	DSIC Shanhaiguan, China	N/A	Polsteam	2024	
Sep '23	GAS	3	175,000 cbm	Dalian Shipbuilding, China	$ 233.3m	COSCO Shipping Energy Transportation (CSET)	2027/2028	Against TC to Sinopec, incl. reliquification
Sep '23	GAS	2	88,000 cbm	Hyundai HI, S. Korea	xs. $ 110.0m	Eastern Pacific	2027	LPG DF, Ammonia/LPG carriers
Sep '23	GAS	1	7,500 cbm	Dalian Shipbuilding, China	N/A	Northern Lights	2025	JV: Shell, Total, Equinor. Air lub and
Sep '23	TANKER	1	320,000 dwt	Dalian Shipbuilding, China	$ 107.5m	China Merchants Energy Shipping (CMES)	2026	Methanol DF
Sep '23	TANKER	4	50,000 dwt	Chengxi Shipyard, China	N/A	Singfar International	2026	
Sep '23	TANKER	2	50,000 dwt	Japanese, Japan	$ 41.5m	Navios	2026/2027	10 yr BBHP
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	

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

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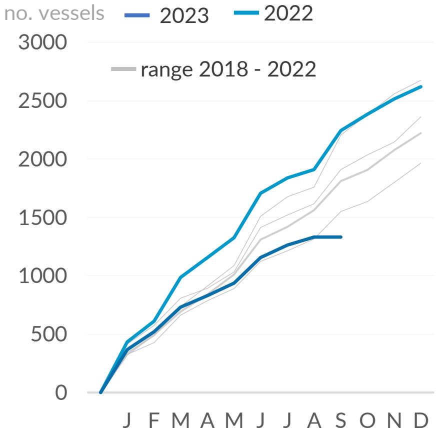
Sale & Purchase
Newbuilding orders

Vessels ordered per quarter

	Quarter	Units	Total DWT
2022	Q1	987	26,966,014
	Q2	721	23,614,243
	Q3	535	15,177,030
	Q4	375	19,925,900
Total		2,618	85,683,187
2023	Q1	733	25,228,127
	Q2	423	24,969,547
	Q3	176	11,868,908
	Q4	-	-
Total		1,332	62,066,582

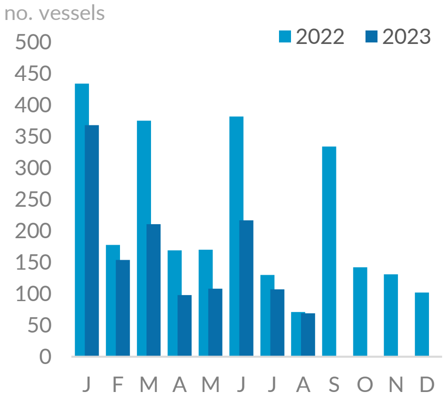
Cumulative activity



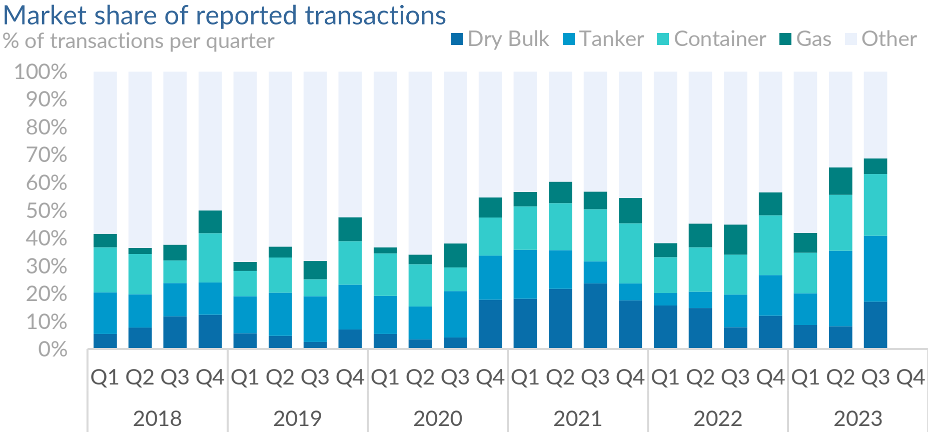
Activity per sector / size during 2022 & 2023

	2022		2023	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	7	56,952	-	-
Handysize	41	1,539,104	18	670,930
Supra/Ultramax	217	11,601,263	102	5,867,771
Pana/Kamsarmax	98	7,798,421	71	5,830,784
Post Panamax	6	525,900	18	1,533,700
Capesize/VLOC	32	6,459,530	23	4,665,240
Total	401	27,981,170	232	18,568,425
Tanker				
Small Tanker	107	1,010,572	72	628,906
MR	53	2,361,579	68	3,324,268
Panamax/LR1	-	-	8	600,000
Aframax/LR2	32	3,677,600	53	6,056,730
Suezmax/LR3	10	1,566,124	36	5,650,400
VLCC	3	919,800	3	937,000
Total	205	9,535,675	240	17,197,304
Container	349	27,529,306	129	14,991,861
Gas carrier	200	14,823,339	104	7,267,055
Others	1,463	5,813,697	627	4,041,937
Grand Total	**2,618**	**85,683,187**	**1,332**	**62,066,582**

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	35	38	20	18	139
Greece	40	73	2	18	135
China	32	9	4	20	96
Singapore		28	9	10	74
Netherlands					51
All	313	295	174	135	1,707

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	238	177	97	49	741
Japan	63	44	19	11	210
S. Korea		56	51	75	197
Netherlands					121
Turkey		6	2		69
All	313	295	174	135	1,707

All data as of 01st September, 2023

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Sale & Purchase
Secondhand sales

On the dry bulk side, it was a modest week in terms of activity taking place, signaling somehow the fact that we can expect a more fervent snp market in the near term. At the same time, asset prices remain under pressure, amidst the process of rebalancing the current gap between buying and selling parties price ideas at this point. As of the past week, panamax size segment dominated the market, noticing the highest number of recent sales being reported. This came also in line with the current state in spot rates, where the relevant BPI TCE being the only trading above the last 12 months average levels.

On the tanker side, it was a relatively uninspiring week, given the limited number of units being reported as sold. The market seems having entered in a plateau state for some time now.

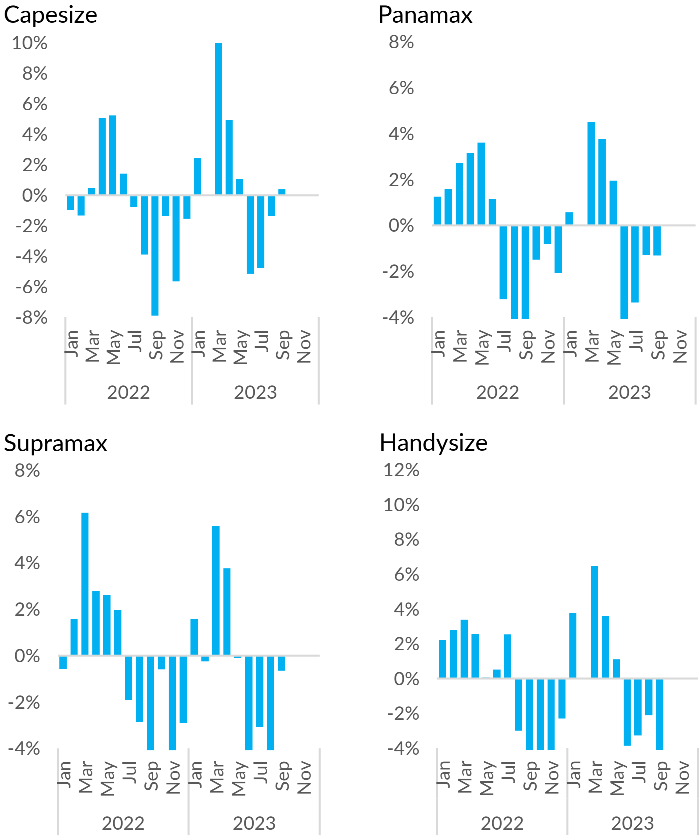
Indicative dry bulk values

in million US$			% change over				5-yr
		Sep '23	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	61.00	-2%	-7%	12%	2%	52.75
180k dwt	5yr	47.50	-1%	-11%	7%	-5%	37.25
180k dwt	10yr	29.25	-3%	-10%	-1%	-10%	26.25
176k dwt	15yr	19.50	3%	-5%	3%	-7%	16.50
Panamax							
82k dwt	Resale	38.00	-1%	-5%	1%	-5%	33.75
82k dwt	5yr	32.00	0%	-4%	5%	-4%	26.50
78k dwt	10yr	20.50	-7%	-16%	-11%	-18%	17.75
76k dwt	15yr	13.50	-4%	-18%	-11%	-23%	12.00
Supramax							
64k dwt	Resale	36.00	-3%	-6%	-1%	-8%	31.25
62k dwt	5yr	28.25	-6%	-9%	-1%	-10%	21.50
56k dwt	10yr	18.25	-6%	-13%	-4%	-19%	15.75
56k dwt	15yr	13.00	-5%	-16%	-15%	-26%	11.00
Handysize							
38k dwt	Resale	32.00	-2%	-2%	8%	0%	25.75
37k dwt	5yr	23.00	-8%	-13%	-8%	-16%	19.25
32k dwt	10yr	15.00	-14%	-21%	-12%	-23%	12.75
28k dwt	15yr	9.50	-14%	-24%	-14%	-30%	8.00

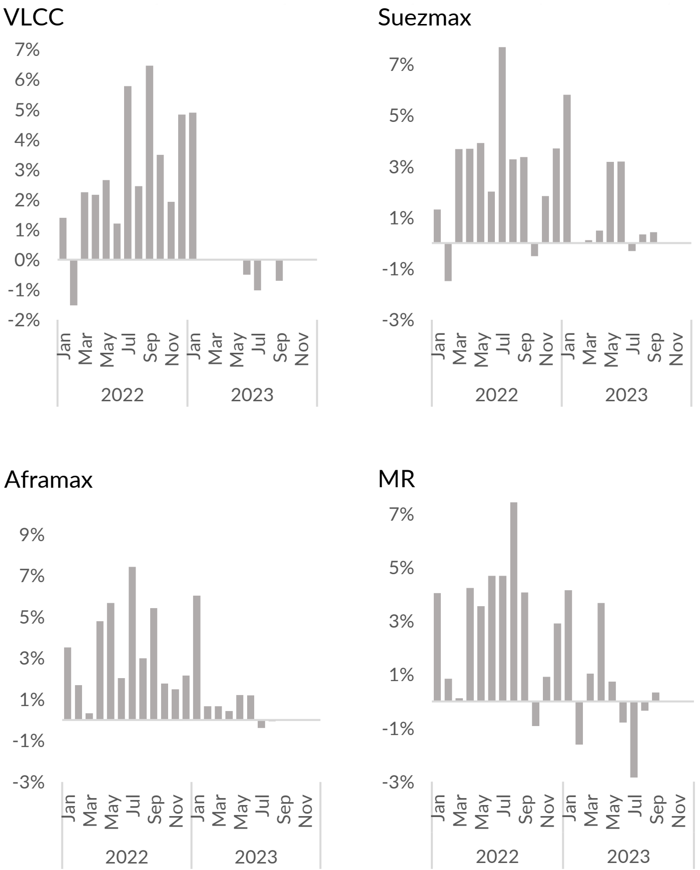
Indicative tanker values

in million US$			% change over				5-yr
		Sep '23	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	15%	97.75
310k dwt	5yr	98.50	-1%	-2%	-2%	17%	73.25
300k dwt	10yr	74.50	0%	-3%	-3%	27%	50.25
250k dwt	15yr	56.50	-3%	-7%	-7%	36%	35.00
Suezmax							
160k dwt	Resale	91.00	1%	1%	6%	14%	67.25
160k dwt	5yr	73.50	1%	-1%	7%	24%	50.25
150k dwt	10yr	58.50	0%	2%	9%	36%	35.00
150k dwt	15yr	37.50	0%	1%	10%	34%	21.50
Aframax							
110k dwt	Resale	79.50	0%	0%	5%	14%	54.75
110k dwt	5yr	64.00	0%	0%	2%	17%	40.75
105k dwt	10yr	51.50	0%	-2%	2%	30%	28.00
105k dwt	15yr	34.50	0%	0%	5%	30%	17.50
MR							
52k dwt	Resale	51.00	0%	0%	5%	7%	39.25
52k dwt	5yr	40.50	0%	-5%	-4%	0%	30.00
47k dwt	10yr	31.50	-2%	-9%	-3%	7%	20.50
45k dwt	15yr	24.00	7%	-2%	12%	23%	13.00

Average price movements of dry bulk assets



Average price movements of tanker assets



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Sale & Purchase
Secondhand sales

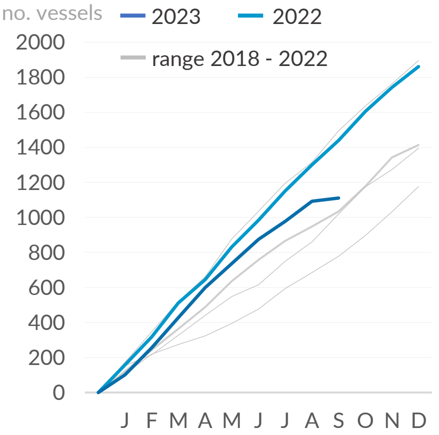
Vessels sold per quarter

	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	447	28,773,516
	Q3	236	19,111,252
	Q4	-	-
Total		1,111	80,134,149

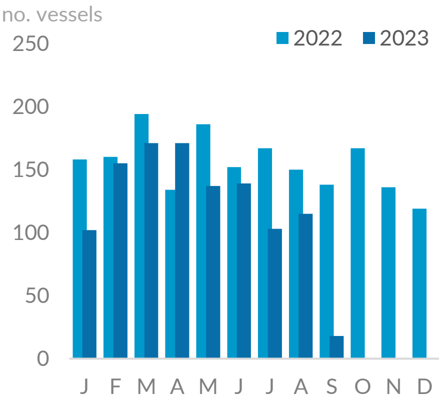
Activity per sector / size during 2022 & 2023

	2022			2023		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	5	89,448	18	3	56,864	14
Handysize	179	5,876,566	13	99	3,330,000	12
Supra/Ultramax	242	13,402,235	12	155	8,905,382	11
Pana/Kamsarmax	139	10,862,141	13	71	5,590,887	13
Post Panamax	43	4,156,376	12	9	876,056	13
Capesize/VLOC	64	12,038,706	13	80	14,727,617	13
Total	672	46,425,472	13	417	33,486,806	12
Tanker						
Small Tanker	112	1,528,034	13	79	1,105,907	13
MR	268	11,524,568	12	181	8,324,232	15
Panamax/LR1	60	4,379,195	14	59	4,288,537	15
Aframax/LR2	144	15,851,771	14	60	6,562,297	14
Suezmax/LR3	59	9,213,617	15	31	4,879,269	17
VLCC	77	23,773,580	13	41	12,816,895	15
Total	720	66,270,765	13	451	37,977,137	15
Container	170	6,639,905	14	135	5,954,315	16
Gas carrier	97	4,375,150	14	34	1,365,701	13
Others	202	2,802,563	16	74	1,350,190	16
Grand Total	**1,861**	**126,513,855**	**13**	**1,111**	**80,134,149**	**14**

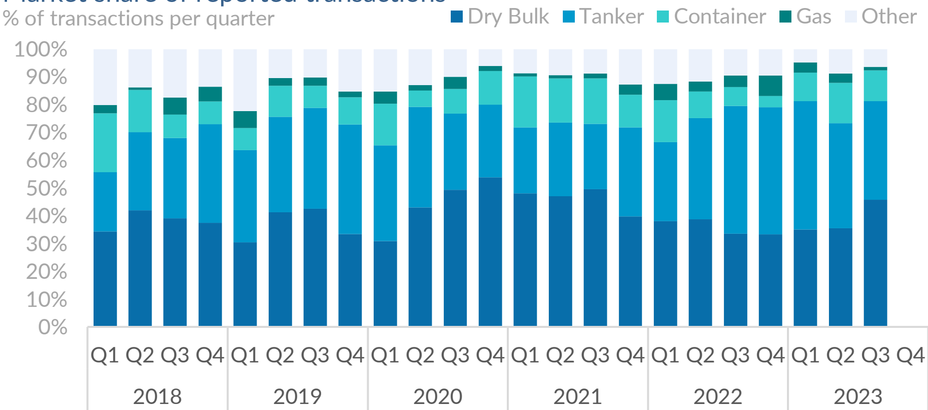
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	144	47	5	2	208
China	61	55	12	5	134
Turkey	36	35	5	4	83
U. A. E.	20	47	4	2	82
Switzerland	3	12	29		45
All	598	716	153	75	1,668

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	96	142	4	13	258
China	69	67	7	4	152
Japan	99	22	9	5	143
Singapore	34	32	9	9	103
Germany	23	32	30	4	94
All	598	716	153	75	1,668

All data as of 01st September, 2023

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Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	WILLOWY	106,500	2003	Tsuneishi Shipbuilding Co Ltd - Tadotsu KG, Japan		$ 25.0m	Malaysian	
LR1	CABO SAN ANTONIO	63,589	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	N/A	undisclosed	old sale, ice class 1A, scrubber fitted
PROD/ CHEM	ECE NUR K	19,964	2009	Torgem Gemi Insaat Sanayii ve Ticaret a.s. - Tuzla, Istanbul, Turkey	Marine Line	$ 5.7m	Greek	
PROD/ CHEM	AT HONOR	10,813	2005	Nokbong Shipbuilding Co Ltd - Geoje, S. Korea	Epoxy Phenolic	$ 7.0m	Indonesian	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
KMAX	CUMA	83,007	2006	Tsuneishi Corp - Tadotsu KG, Japan		N/A	Greek	BWTS fitted
KMAX	PORT STAR	82,177	2012	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ		rgn $ 21.0m	Singaporean	BWTS fitted
KMAX	AQUAVITA SUN	81,553	2019	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China		N/A	Pan Ocean	Old sale
PMAX	G R A	76,634	2002	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard)		$ 6.5m	Chinese	BWTS fitted
UMAX	LOWLANDS BREEZE	61,430	2013	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30t CRANES	rgn $ 20.8m	AIMS Shipping	BWTS fitted
UMAX	SANTA VIRGINIA	61,271	2014	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard)	4 X 30,7t CRANES	$ 23.5m	Greek	
UMAX	NORD PACIFIC	61,221	2018	Shin Kurushima Toyohashi Shipbuilding Co Ltd - Toyohashi AI	4 X 30,7t CRANES	low mid $27.0m	Far Eastern	BWTS fitted, eco, scrubber fitted
SMAX	RHINE CONFIDANTE	57,016	2010	Ningbo Beilun Lantian Shipbuilding Co Ltd - Ningbo ZJ, China	CR 4x35 T, CR 4x30 T	rgn $ 10.8m	Greek	
SMAX	STAR GLOBE	56,867	2010	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 36t CRANES	$ 11.2m	U. A. E. Based	BWTS fitted, previous week sale
SMAX	SKY GLOBE	56,854	2009	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 36t CRANES	$ 10.7m		
SMAX	SEA AQUARIUS	53,468	2006	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard)	4 X 30,5t CRANES	high $ 9.0m	Chinese	BWTS fitted
HMAX	BUNUN ELEGANCE	45,556	2014	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ	4 X 30t CRANES	N/A	German	old sale, OHBC
HMAX	GIVING	45,428	1997	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 25t CRANES	$ 5.5m	Chinese	BWTS fitted
HANDY	VIL ATLANTIC	37,852	2010	JINGJIANG TRAFFIC, China	4 X 30t CRANES	$ 9.5m	undisclosed	BWTS fitted
HANDY	NORD SAVANNAH	37,067	2013	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30,5t CRANES	$ 16.8m	undisclosed	BWTS, SS/DD Passed
HANDY	KLARA SELMER	34,999	2011	SHANGHAI EAST, China	4 X 35t CRANES	rgn $ 11.2m	undisclosed	BWTS fitted
HANDY	SEASTAR TRADER	30,487	2008	TSUJI HI JIANGSU CO LT, China	4 X 30t CRANES	$ 7.7m	Turkish	SS/DD due Nov '23

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Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	BALTIC TERN	1,638	2005	Jos L Meyer GmbH - Papenburg, Germany		$ 6.0m	undisclosed	
FEEDER	BALTIC PETREL	1,638	2005	Jos L Meyer GmbH - Papenburg, Germany		$ 6.0m		

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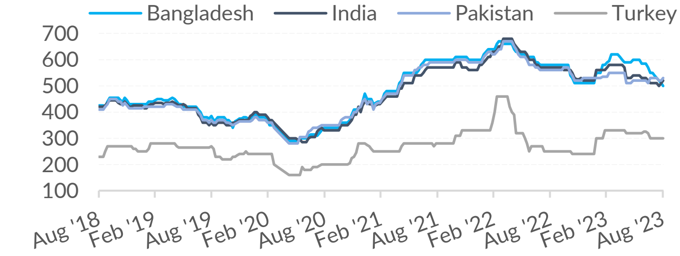
Sale & Purchase
Ship recycling sales

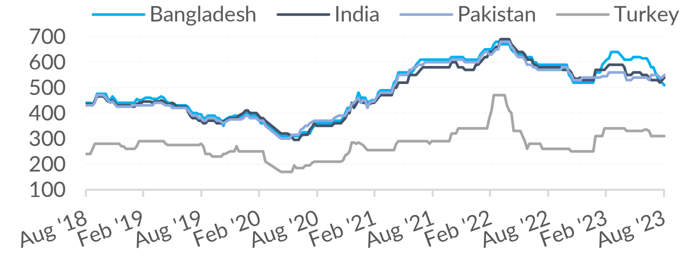
Breakers in Pakistan continue to demonstrate their return as viable destinations for end-of-life tonnage. Firm prices of ~$530/ldt put it ahead of its Sub-Continent competitors and a vessel reportedly hit $545/ldt last week, due to a LC and End Buyer being lined up at the time of the deal. Whether this represents an accurate representation of the local market remains to be seen, but it seems plausible that financial stability at yards could support such prices, or higher, in the near term. That being said, a return to levels such as those in Bangladesh earlier this year seems unlikely even if yards in Pakistan seek multiple vessels to get back to work.

Elsewhere, with monsoon season over, activity should pick up in the region, but liquidity issues will likely limit the ability of Bangladesh to acquire higher LDT vessels, and relatively weak prices in India make the destination a second choice. We could still see a number of vessels head to India, however, as several of the vessels below are actually waiting off the shores of Chattogram without End Buyers able to take final delivery and Cash Buyer will divert to India rather than wait indefinitely for LCs.

Dry bulk - indicative scrap prices
in US$/ldt



Tanker - indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

		% change over			
	Sep '23	1m	3m	6m	12m
Bangladesh	500.0	-9.09%	-16.67%	-13.79%	-13.79%
India	520.0	1.96%	-3.70%	-7.14%	-8.77%
Pakistan	530.0	0.00%	1.92%	-0.93%	-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	-12.07%	-17.74%	-15.00%	-13.56%
India	540.0	1.89%	-3.57%	-5.26%	-6.90%
Pakistan	550.0	0.00%	1.85%	0.92%	-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
Sep '23	Bulker	SAN SHIN	73,941	1999	Japan	10,317	N/A	Pakistani	
Sep '23	Bulker	OCEAN SUCCESS	72,495	1998	Japan	10,163	N/A	Bangladeshi	
Sep '23	Bulker	FINE STAR	71,747	1995	Japan	9,877	N/A	Bangladeshi	
Sep '23	Bulker	UNI HARMONY	48,205	1996	Japan	9,737	N/A	Bangladeshi	
Sep '23	Bulker	ONE HAPPY	45,455	1995	Japan	7,726	498	Indian	
Aug '23	Cont	MERATUS MEDAN 3	22,734	1990	Japan	6,776	525	undisclosed	'as is' bss S'pore, incl. 100mt ROB
Sep '23	Cont	CHERRY	16,544	1998	Japan	6,499	545	undisclosed	as is' bss S'pore, incl. 350mt bunkers
Sep '23	Cont	RATANA THIDA	18,196	1996	Japan	6,232	N/A	Bangladeshi	
Sep '23	Ro-ro	JABAL ALI 5	7,876	1979	Japan	5,871	N/A	Bangladeshi	
Sep '23	Tanker	19 WINNER	3,042	1986	S. Korea	1,052	N/A	Bangladeshi	
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

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

All data as of 01st September, 2023

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Sale & Purchase
Ship recycling sales

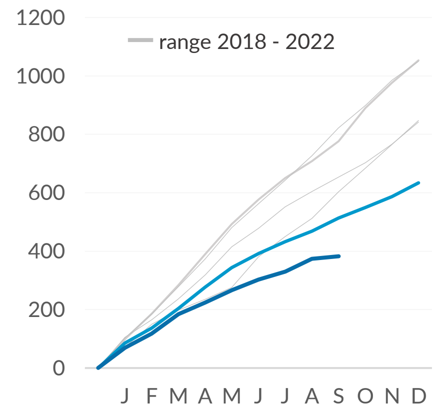
Vessels sold per quarter

	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	184	3,580,692
	Q2	119	3,105,501
	Q3	80	2,546,650
	Q4	-	-
Total		383	9,232,843

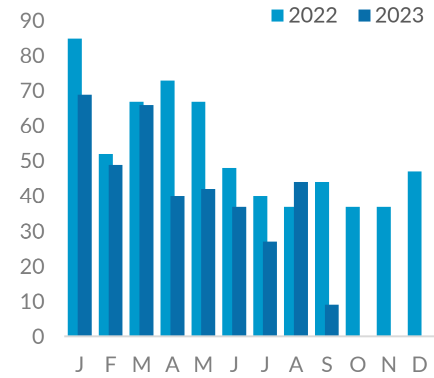
Activity per sector / size during 2022 & 2023

	2022			2023		
Dry bulk	**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	22	1,011,825	30
Pana/Kamsarmax	10	714,183	30	23	1,678,083	26
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	72	4,839,807	29
Tanker						
Small Tanker	100	517,013	32	18	81,589	37
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	1,049,330	117
Container	10	198,488	28	58	1,600,598	28
Gas carrier	18	209,584	35	15	427,546	35
Others	392	1,674,540	40	208	1,315,562	38
Grand Total	**634**	**11,812,063**	**36**	**383**	**9,232,843**	**34**

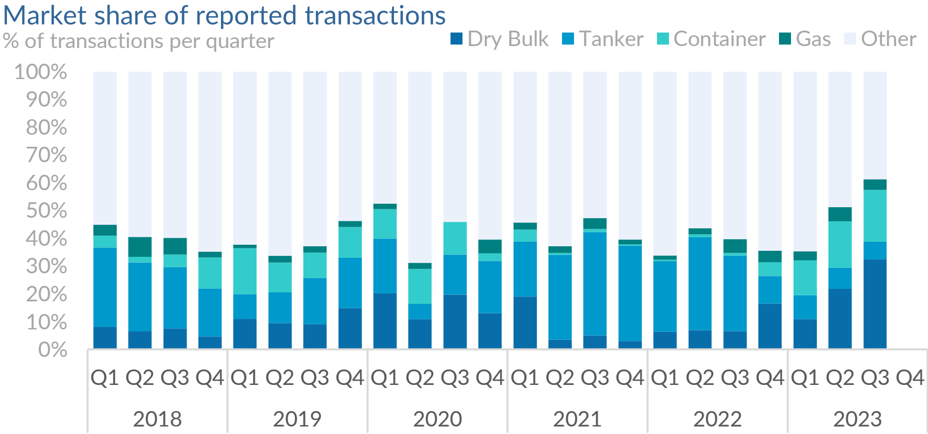
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	51	25	17	8	152
India	8	8	28	9	112
Turkey	1	4	3	1	36
Netherlands					31
Denmark				1	18
All	97	51	65	20	541

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	28	7	1		44
Greece	5	3	5	1	21
U. S. A.	1	1	1		21
U. A. E.	2	1	8		21
Taiwan			12		16
All	97	51	65	20	541

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General Definitions and Assumptions

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

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

Period rates relate to the following vessel sizes:

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

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

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

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

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