

Weekly Review

Shipping Market Report

All data as of 08th September, 2023

Markets at a glance:

Newbuilding market – A busy week for new order contracting, in particular the dry sector which saw orders from Handysize up to VLOC—the first such orders in over three years. Chinese yard picked up orders for at least 8 tankers, including 2 MRs ordered by Tsakos Energy Navigation, taking its orderbook to 10 vessels. Investment in anticipation of a growing ammonia trade continued, with the largest carriers to date ordered by Eastern Pacific and news a deal at Hyundai HI 'split' by Eastern Pacific and Capital Gas.

Secondhand market – Dry bulk sector continued with a modest number of transactions for yet another week, seemingly having entered a recovery mode. Supramax segment prevailed as the leading one at this point, whilst, fresh appetite for Capesize units seems being under slight pressure. In the tanker sector, things appeared considerably more fervent, with interest fairly good distributed across the different sizes.

Ship recycling market – A considerably more active week than the last, as 4 container vessels of over 40,000 LDT combined were committed for recycling taking the total number of container vessels sold for demolition to over 60, versus the 10 recycled throughout 2022. Dry bulk also continues ahead of last year's pace, while the YTD tanker dwt scrapped is just over 20% of the amount recycled through to August last year.

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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	08 Sep	End '22	±% YTD
Capesize	\$47.5m	\$43.5m	9%
Panamax	\$32.0m	\$30.5m	5%
Supramax	\$28.5m	\$27.5m	4%
Handysize	\$23.5m	\$24.0m	-2%
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 \$520/ldt	-6%	0%
Tanker \$537/ldt	-6%	1%

Dry bulk freight

	08 Sep	±% w/w
BDI	1,186	11.4%
BCI	1,289	24.9%
BPI	1,489	0.7%
BSI	1,079	10.1%
BHSI	572	5.7%

Tanker freight

	08 Sep	±% w/w
BDTI	713	-3.6%
BCTI	764	-8.7%

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	-	-	9	▼	VLCC	2	12	6	44
Post Pmax	-	-	3	▼	Suezmax	1	17	3	31
Panamax	2	15	12		Aframax/LR2	3	14	7	63
Supramax	7	9	22	▲	Panamax/LR1	1	17	4	60
Handysize	1	14	8		MR	7	17	29	188 ▼
Small Bulk	-	-	-		Small Tanker	5	12	13	86 ▲
All	10	11	54		All	19	15	62	472

Freight Market

Dry Bulk

Capesize – The autumn began on a favorable tone for the dry bulk sector overall, with BDI rate supported mostly by the positive trend in the biggest size segment. After roughly a month of a bearish trend, the BCI-TCE took a notable upward step, succeeding in a rise of 24.9% week-on-week, closing time on Friday at US\$ 10,693/day. All regions demonstrated an improving trend, but positive momentum appears mostly contained in the Atlantic region for the time being.

Panamax – It was a quiet week for the Panamax market and the BPI-TCE exhibited only a slight uptick in earnings, supported mainly by the routes in the Pacific arena. Contrary to this, demand in the Atlantic appeared relatively limited, with these fixing levels offering negative pressure.

Supramax - Tonnage demand for smaller size vessels remained fairly ample for a third consecutive week, causing overall earnings to retain a steady upward trend. Last week, the BSI-TCE increased by 10,1%, exceeding its average over the last 12 months.

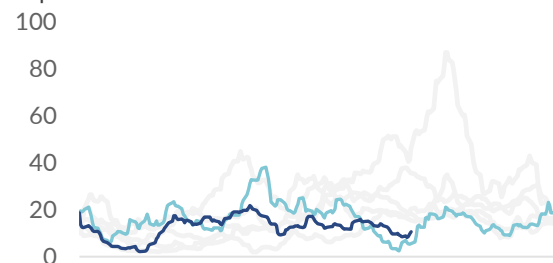
Handysize – The spot rates in the Handysize market continued with positive momentum for over a month now, having reached in excess of the US\$ 10,000/day mark at this point. Fresh demand from the Atlantic provided adequate support in the market.

Baltic average TCE

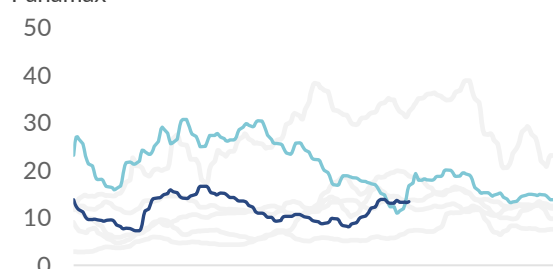
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

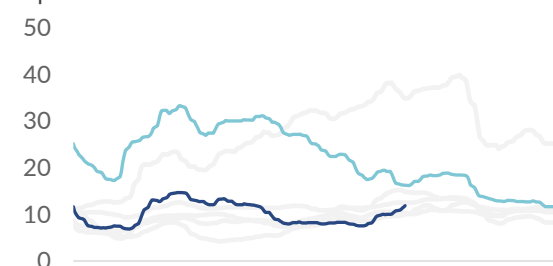
Capesize



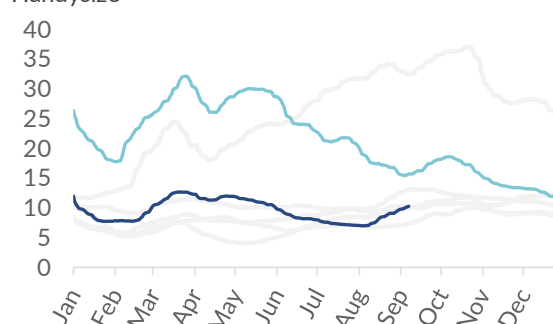
Panamax



Supramax



Handysize

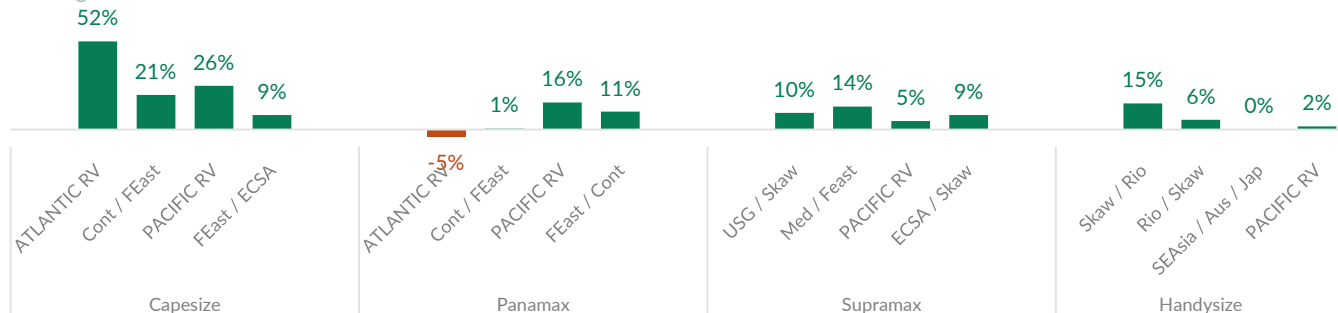


Freight Rates & Indices

	08 Sep	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,186	11.4%	530	1,273	1,996
Capesize					
BCI	1,289	24.9%	271	1,601	2,797
BCI - TCE	\$/day \$ 10,693	24.9%	\$ 2,246	\$ 13,275	\$ 23,197
1 year period	\$/day \$ 14,500	3.6%	\$ 12,500	\$ 15,868	\$ 19,750
Panamax					
BPI	1,489	0.7%	809	1,454	2,235
BPI - TCE	\$/day \$ 13,405	0.8%	\$ 7,277	\$ 13,091	\$ 20,116
1 year period	\$/day \$ 14,500	3.6%	\$ 12,250	\$ 15,572	\$ 18,250
Supramax					
BSI	1,079	10.1%	625	1,059	1,714
BSI - TCE	\$/day \$ 11,870	10.1%	\$ 6,874	\$ 11,650	\$ 18,856
1 year period	\$/day \$ 14,500	1.8%	\$ 12,500	\$ 15,382	\$ 18,750
Handysize					
BHSI	572	5.7%	389	627	1,034
BHSI - TCE	\$/day \$ 10,295	5.7%	\$ 7,007	\$ 11,292	\$ 18,607
1 year period	\$/day \$ 12,000	4.3%	\$ 9,750	\$ 12,943	\$ 15,750

Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – Things in the bigger size segment resumed on a disappointing tone for yet another week, with the respective TCE rate having sunk further into the negative territory, as the scene across most key trade areas remained fairly sluggish. That being said, forward sentiment remains on the bullish side, which can be seen in the period charter market, with the 1yr period TC rate, on monthly average basis, currently enjoying its highest returns of over the past 6 months or so.

Suezmax – A rather flat week for the Suezmax size segment, which saw its spot TCE figure just moving marginally on w-o-w basis. West African earnings found some form of support as of late and have actually managed a small increase. At the same time, on monthly average, the 1 year period charter rate remains at its lowest seen in the year so far.

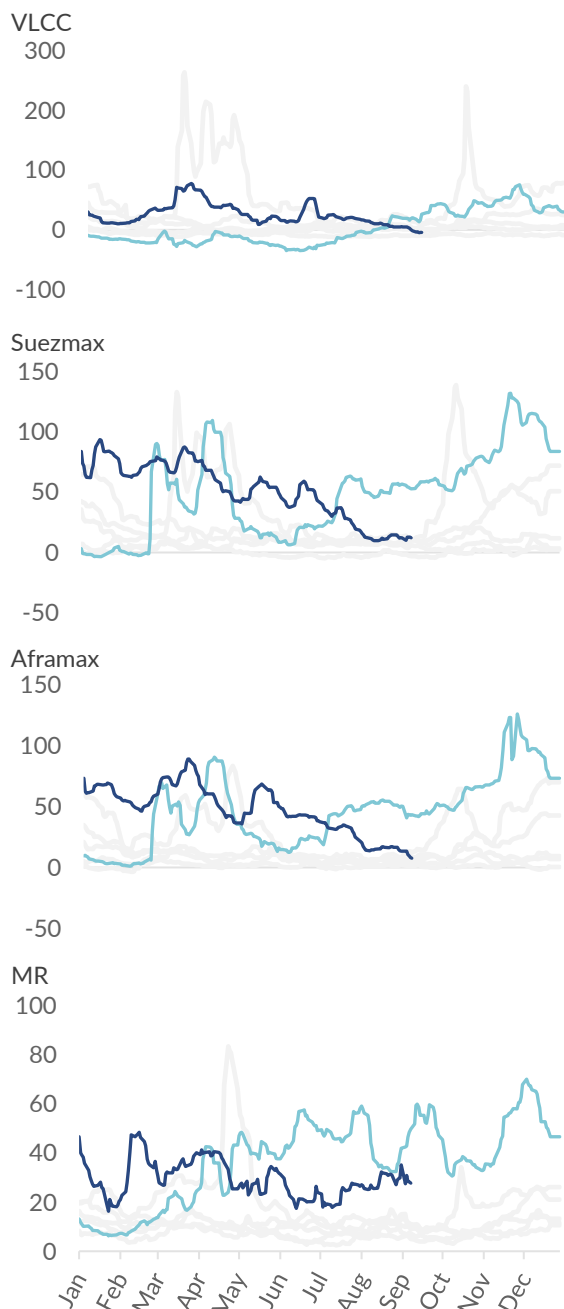
Aframax – It was a bad week for the Aframax market too, which saw significant corrections across many key trade regions, keeping the overall market on a downward trajectory for some time now. As a result, on monthly average, both the spot and 1yr period rates traded at their lowest levels on year-to-date basis.

MR – Once again, we noticed split fortunes across Atlantic and Pacific basins. The former lost its recent period high levels, while the Pacific market posted a considerable increase, creating a “ spread” of around US\$ 6,000/day on its favor at this point.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

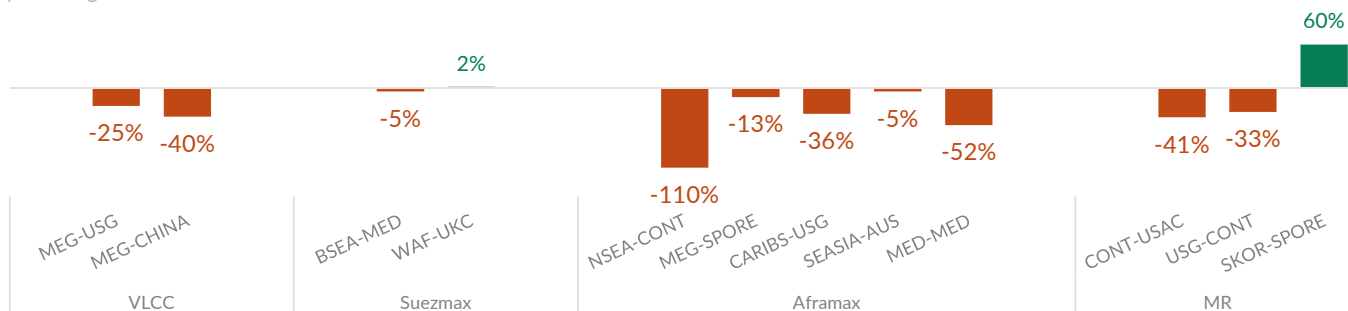


Freight Rates & Indices

Baltic tanker indices			last 12 months			
	08 Sep	w-o-w %	min	avg	max	
BDTI	713	-3.6%	713	1,374	2,496	
BCTI	764	-8.7%	563	1,014	2,143	
VLCC						
VLCC-TCE	\$/day	-\$ 4,309	-213.6%	-\$ 4,545	\$ 30,117	\$ 77,648
1 year period	\$/day	\$ 43,500	0.0%	\$ 32,250	\$ 40,816	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 12,049	-0.6%	\$ 9,756	\$ 60,957	\$ 132,006
1 year period	\$/day	\$ 39,000	0.0%	\$ 32,000	\$ 39,495	\$ 45,000
Aframax						
Aframax-TCE	\$/day	\$ 7,664	-42.7%	\$ 7,664	\$ 54,803	\$ 125,722
1 year period	\$/day	\$ 38,500	0.0%	\$ 32,500	\$ 40,585	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 24,941	-29.2%	\$ 10,319	\$ 33,997	\$ 74,983
Pacific Basket	\$/day	\$ 30,611	27.6%	\$ 15,516	\$ 36,835	\$ 69,266
1 year period	\$/day	\$ 27,500	-0.9%	\$ 24,000	\$ 28,495	\$ 33,500

Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

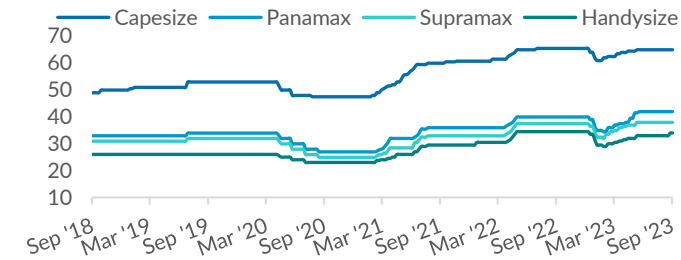
Newbuilding orders



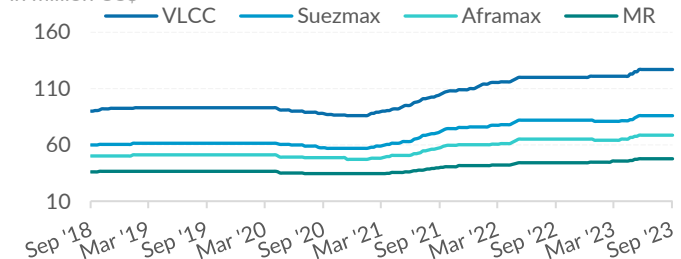
A substantial number of newbuilding orders have come to light over the past week, with bulk carrier orders at the fore, with 11 orders across the Handysize, Panamax and Capesize size segments. Chinese yards continue to lead the number bulk contracts, holding in excess of 75% of the number of vessels contracted this year, although dry bulk contracting over all remains below the pace of 2022, with a little over 300 vessels ordered to date this year. Winning's order takes the number methanol DF/ready bulkers ordered this year and the vessels are set to join their fleet in the bauxite trade.

In the tanker sector, contracting activity remains high relative to last year, the combined number of crude and product tankers having surpassed last year's total around the middle of this year thanks to a rush of activity when 100+ tankers were ordered throughout June and July. August witnessed roughly half of the tankers order as the month before, and it remains to be seen whether September will return to such levels.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	in mill US\$					% change over				
	Sep '23	1m	3m	6m	12m	Sep '23	1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	4.00%	-0.76%					
Panamax	42.0	0.00%	0.00%	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\$					% change over				
	Sep '23	1m	3m	6m	12m	Sep '23	1m	3m	6m	12m
VLCC	127.0	0.00%	0.00%	4.96%	5.83%					
Suezmax	86.0	0.00%	0.00%	6.17%	4.88%					
Aframax	68.5	0.00%	0.00%	7.03%	5.38%					
MR	47.5	0.00%	0.00%	4.40%	7.95%					

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Sep '23	BULKER	2	325,000 dwt	Qingdao Beihai SB, China	c. \$ 108.0m	Winning International Group	2026	Methanol ready, opt full upgrade, EEDI 3,
Sep '23	BULKER	4	82,000 dwt	Qingdao Yangfan, China	c. \$ 34.0m	Sea Traders	2026	Scrubber fitted
Sep '23	BULKER	3	82,000 dwt	Hengli HI Dalian, China	N/A	Bohai Ocean Shipping	2027	
Sep '23	BULKER	2	40,000 dwt	Namura Shipbuilding, Japan	\$ 33.4m	Seacon Shipping	2025	Log-fitted
Sep '23	CONT	2	5,900 teu	Tsuneishi Zhoushan, China	N/A	Nissen Kaiun	2026	Methanol DF, rumoured deal
Sep '23	GAS	2	93,000 cbm	CSSC Jiangnan, China	c. \$ 100.0m	Eastern Pacific	2027	LPG, Ammonia ready
Sep '23	GAS	2 + 1	88,000 cbm	Hyundai HI, S. Korea	\$ 116.0m	Eastern Pacific	2027	Ammonia ready
Sep '23	GAS	2 + 1	88,000 cbm	Hyundai HI, S. Korea	\$ 116.0m	Capital Gas	2027	Ammonia ready
Sep '23	RORO	2 + 2	4,200 ceu	Fujian Mawei, China	N/A	Neptune Lines	2026	Hybrid battery and LNG, shaft gen.,
Sep '23	TANKER	2	158,000 dwt	SWS, China	\$ 78.5m	Greek	2027	Scrubber fitted
Sep '23	TANKER	2	115,000 dwt	SWS, China	\$ 64.5m	Greek	2027	Scrubber fitted
Sep '23	TANKER	2	50,000 dwt	Yangzijiang, China	\$ 43.5m	Tsakos Energy Navigation	2026	MR, scrubber fitted
Sep '23	TANKER	2 + 2	15,000 dwt	CMJL Yangzhou, China	N/A	Sirius Shipping	2026	Chemical tankers, methanol rdy, batt.-

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

Sale & Purchase

Newbuilding orders

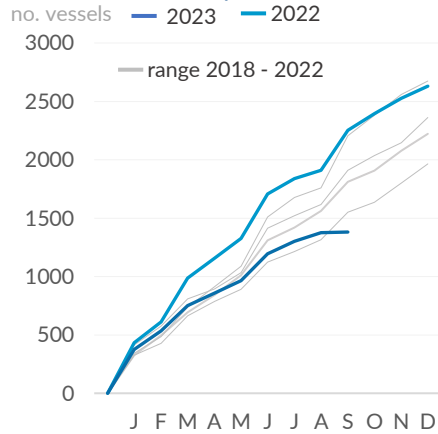
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	987	26,966,014
Q2	721	23,614,243
Q3	544	15,181,846
Q4	377	19,936,688
Total	2,629	85,698,791
2023 Q1	751	25,713,752
Q2	445	26,102,047
Q3	185	12,618,908
Q4	-	-
Total	1,381	64,434,707

Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	7	56,952	-	-
Handysize	41	1,539,104	18	670,930
Supra/Ultramax	217	11,601,263	110	6,207,771
Pana/Kamsarmax	98	7,798,377	74	6,080,684
Post Panamax	6	525,900	26	2,237,700
Capesize/VLOC	32	6,459,530	27	5,478,240
Total	401	27,981,126	255	20,675,325

Cumulative activity

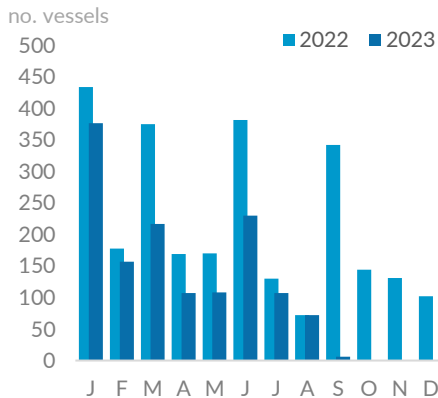


Tanker

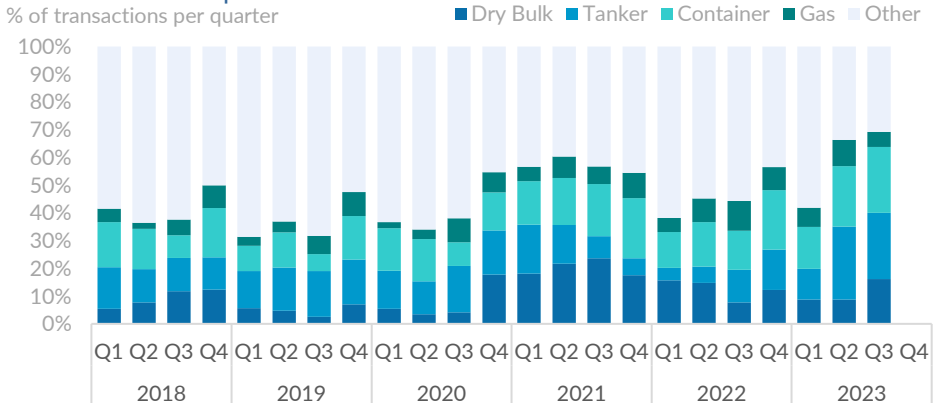
Small Tanker	108	1,013,950	74	665,906
MR	53	2,361,579	70	3,424,268
Panamax/LR1	-	-	8	600,000
Aframax/LR2	32	3,677,600	53	6,056,730
Suezmax/LR3	10	1,566,124	36	5,650,400
VLCC	3	919,800	3	937,000
Total	206	9,539,053	244	17,334,304

Container	350	27,540,069	135	15,110,066
Gas carrier	200	14,823,339	104	7,267,055
Others	1,472	5,815,204	643	4,047,957
Grand Total	2,629	85,698,791	1,381	64,434,707

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	38	38	20	18	144
Greece	40	73	2	18	135
China	34	9	4	20	98
Singapore	3	28	9	10	77
Netherlands			2		53
All	336	299	181	135	1,758

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	246	179	102	49	758
Japan	70	44	21	11	220
S. Korea		56	51	75	197
Netherlands					123
Turkey		6	2		70
All	336	299	181	135	1,758

Sale & Purchase

Secondhand sales

On the dry bulk side, the flow of fresh transactions was sustained at fairly modest levels for yet another week, with many already anticipating some sort of recovery in the near term. Notwithstanding this, snp activity can hardly avoid a much less productive 3rd quarter on year-on-year basis. In terms of current trends, we notice that Supramax sales have gained momentum in terms of past 4 week activity metrics. The Capesize segment on the other hand, despite its relative strong year-to-date performance in terms of volume, has somehow lost traction as of the past couple of weeks or so.

On the tanker side, a strong shift in trend took place over the past week, with a decent number of units changing hands. However, thinking about the current view in spot earnings indicates that things will prevail more volatile in the near term.

Indicative dry bulk values

in million US\$

		Sep '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	61.00	0%	-6%	10%	3%	52.75
180k dwt	5yr	47.50	0%	-10%	4%	-4%	37.25
180k dwt	10yr	29.50	0%	-9%	-2%	-8%	26.25
176k dwt	15yr	19.75	7%	-4%	1%	-4%	16.50
Panamax							
82k dwt	Resale	38.00	0%	-5%	-1%	-4%	33.75
82k dwt	5yr	32.00	2%	-4%	2%	-3%	26.50
78k dwt	10yr	21.00	-2%	-14%	-13%	-14%	17.75
76k dwt	15yr	14.00	4%	-15%	-10%	-18%	12.00
Supramax							
64k dwt	Resale	36.00	0%	-6%	-4%	-8%	31.25
62k dwt	5yr	28.50	-3%	-8%	-3%	-8%	21.75
56k dwt	10yr	18.75	1%	-11%	-4%	-15%	15.75
56k dwt	15yr	13.50	0%	-13%	-13%	-21%	11.00
Handysize							
38k dwt	Resale	32.00	0%	-2%	5%	0%	25.75
37k dwt	5yr	23.50	-4%	-11%	-10%	-15%	19.25
32k dwt	10yr	15.50	-9%	-18%	-11%	-18%	12.75
28k dwt	15yr	9.75	-11%	-22%	-15%	-19%	8.00

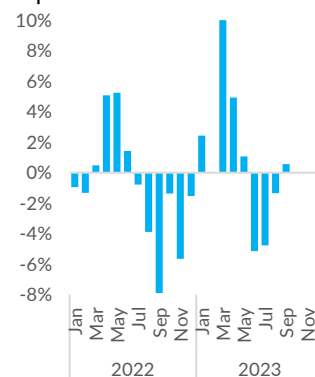
Indicative tanker values

in million US\$

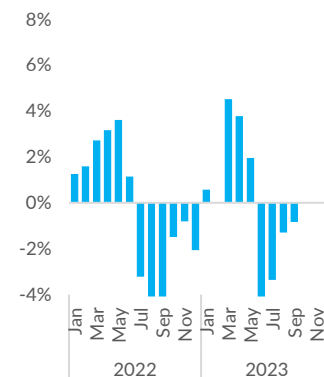
		Sep '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	12%	98.00
310k dwt	5yr	98.50	-1%	-2%	-2%	15%	73.25
300k dwt	10yr	74.50	0%	-3%	-3%	27%	50.25
250k dwt	15yr	56.50	-3%	-7%	-7%	33%	35.00
Suezmax							
160k dwt	Resale	91.00	1%	1%	6%	14%	67.25
160k dwt	5yr	73.50	1%	-1%	7%	24%	50.50
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%	55.00
110k dwt	5yr	64.00	0%	0%	2%	17%	40.75
105k dwt	10yr	51.50	0%	-2%	2%	30%	28.25
105k dwt	15yr	34.50	0%	0%	5%	30%	17.50
MR							
52k dwt	Resale	51.00	0%	0%	5%	7%	39.50
52k dwt	5yr	40.50	0%	-5%	-4%	0%	30.00
47k dwt	10yr	31.50	-2%	-9%	-3%	7%	20.50
45k dwt	15yr	24.00	7%	-2%	12%	23%	13.00

Average price movements of dry bulk assets

Capesize



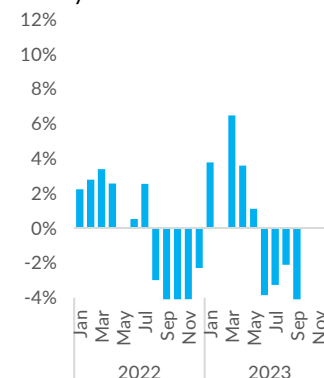
Panamax



Supramax

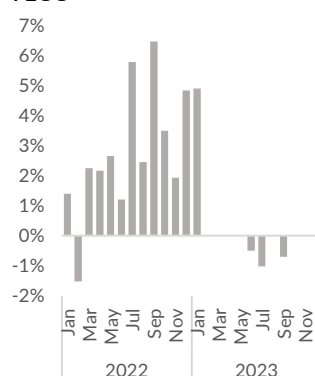


Handysize

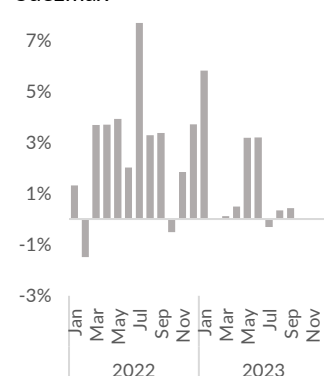


Average price movements of tanker assets

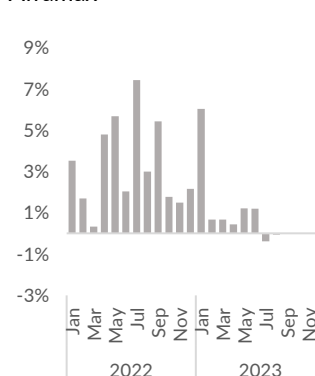
VLCC



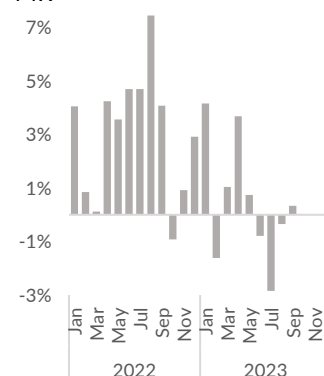
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

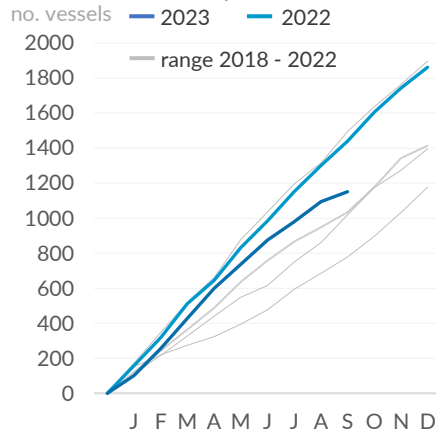
Vessels sold per quarter

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	447	28,773,516
Q3	276	21,822,049
Q4	-	-
Total	1,151	82,844,946

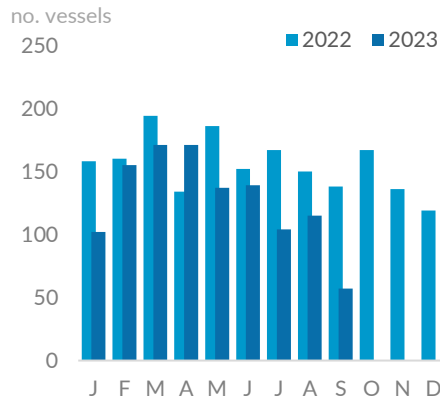
Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	5	89,448	18	3	56,864	14
Handysize	179	5,876,566	13	102	3,414,036	12
Supra/Ultramax	242	13,402,235	12	164	9,450,672	11
Pana/Kamsarmax	139	10,862,141	13	73	5,744,916	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	431	34,270,161	12
Tanker						
Small Tanker	112	1,528,034	13	86	1,192,338	13
MR	268	11,524,568	12	188	8,624,755	15
Panamax/LR1	60	4,379,195	14	60	4,362,602	15
Aframax/LR2	144	15,851,771	14	63	6,906,382	14
Suezmax/LR3	59	9,213,617	15	31	4,891,946	17
VLCC	77	23,773,580	13	44	13,733,332	15
Total	720	66,270,765	13	472	39,711,355	15
Container	170	6,639,905	14	140	6,147,539	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	1,151	82,844,946	14

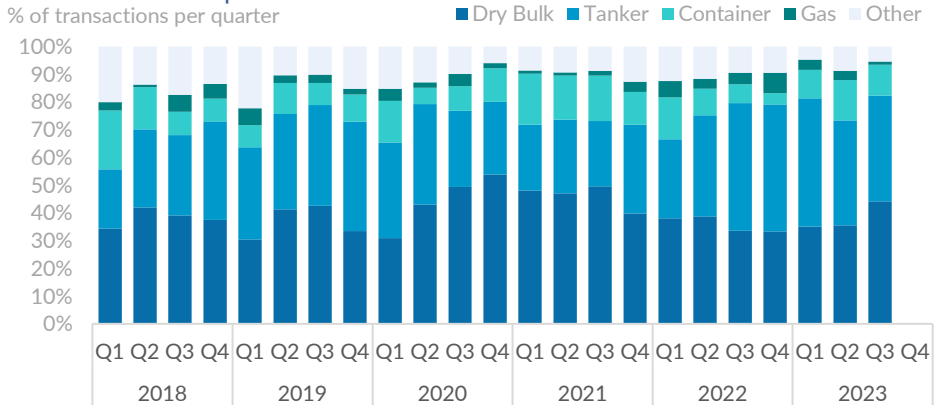
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	150	48	6	2	216
China	61	56	12	5	135
Turkey	38	37	5	4	87
U. A. E.	20	47	4	2	82
Switzerland	3	12	29		45
All	607	735	158	74	1,695

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	99	146	4	13	264
China	69	68	7	4	152
Japan	102	22	9	5	146
Singapore	34	33	10	9	105
Germany	23	33	31	4	96
All	607	735	158	74	1,695

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	HABRUT	319,439	2012	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie, S. Korea		N/A	S. Korean	
VLCC	ATHENIAN FREEDOM	299,991	2013	HYUNDAI HI, S. Korea		rgn \$ 78.0m	Far Eastern	BWTS fitted, scrubber fitted, SS/DD Passed
VLCC	FRONT SIGNE	297,007	2010	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai, China		\$ 63.0m	undisclosed	BWTS fitted
AFRA	FULMAR	115,605	2009	HANJIN HI PUSAN, S. Korea	MAR	rgn \$ 39.5m each	Middle Eastern	BWTS fitted
AFRA	ANAVATOS II	115,459	2009	HANJIN HI PUSAN, S. Korea	EPOXY			
MR	GRAND ACE1	46,197	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinyard), S. Korea	Epoxy Phenolic	\$ 18.2m	undisclosed	DPP trading, BWTS fitted
MR	GRAND ACE8	46,197	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinyard), S. Korea	Epoxy Phenolic	\$ 23,8	undisclosed	BWTS fitted
MR	NCC NAJD	45,998	2005	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Zinc Silicate	low \$ 34.0m en bloc	undisclosed	
MR	NCC HIJAZ	45,956	2005	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Zinc Silicate			
MR	WONDER FORMOSA	37,562	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	rgn \$ 18.0m	Turkish	old sale, ice class 1A
MR	ADVANTAGE PARTY	37,067	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	rgn \$ 17.0m	Turkish	ice class 1A
MR	BALTIC FREEDOM	37,048	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	rgn low \$ 18.0m	Middle Eastern	BWTS fitted, ice class 1A,
PROD/CHEM	MH LANGOEY	19,969	2006	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	\$ 15.5m	undisclosed	BWTS fitted
PROD/CHEM	STRINDA	19,959	2006	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	\$ 15.5m		
PROD/CHEM	FIONIA SWAN	15,609	2005	Deniz Endustrisi A.S. - Tuzla, Istanbul, Turkey	Siloxirane (Marinel I)	\$ 8.9m	Greek	old sale, BWTS fitted, ice class 1A

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	DIMITRIOS T	72,917	2000	Daedong Shipbuilding Co Ltd - Changwon (Jinhae Shinyard), S. Yangzhou Dayang		\$ 7.3m	Turkish	already delivered
UMAX	GALILEO	63,243	2014	Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	\$ 86.0m en bloc	Eurodry	two purchased in cash and two by NRP, Oslo, BWTS fitted, eco
UMAX	GIANTS CAUSEWAY	63,197	2015	Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES			
UMAX	CAPE CROSS	63,155	2014	Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES			
UMAX	SADLERS WELLS	63,153	2015	Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES			
SMAX	ISABELITA	58,470	2010	(Zhoushan) Shipbuilding Inc - Daishan County ZJ.	4 X 30t CRANES	\$ 15.2m	undisclosed	BWTS fitted

Sale & Purchase

Secondhand sales



SMAX	GOLDEN HAWK	58,068	2015	Shin Kurushima Toyohashi Shipbuilding Co Ltd - Toyohashi AI.	4 X 30,5t CRANES	low \$ 21.0m	undisclosed	BWTS fitted, eco
SMAX	KOBE STAR	55,857	2016	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	rgn \$ 22.0m	Greek	BWTS fitted, OHBS, eco
HANDY	AUSTRALIAN BULKER	36,228	2017	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	4 X 30t CRANES	N/A	LAURITZEN	OHBS, Buyers are the existing Charterers
HANDY	VANTAGE SWORD	28,310	2009	WATANABE, Japan	4 X 30,5t CRANES	\$ 9.0m	undisclosed	SS/DD due Feb '24

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	OOCL ST. LAWRENCE	5,047	2005	HYUNDAI HI, S. Korea		N/A	Greek	DD passed
PMAX	MIRADOR EXPRESS	3,237	2002	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan	4 X 45t CRANES	N/A	undisclosed	incl TC attached at US\$ 14k/day till Sep '24, plus 1 year in Charterers option
PMAX	VELIKA EXPRESS	3,237	2002	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan	4 X 45t CRANES			
FEEDER	X-PRESS IRAZU	1,732	2007	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	2 X 45t CRANES	\$ 11.0m	undisclosed	old sale

Sale & Purchase

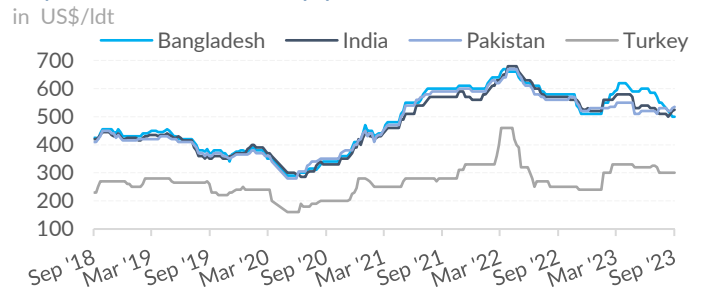
Ship recycling sales

Demolition activity continues to move along at a fair pace with around 20 vessels recorded as heading for demolition over the past two weeks. It's worth noting that the tanker sales 'Irma Dulce' and 'Zelia Gattai' were newbuilding projects that never launched and will be processed domestically in Brazil. The near 150k dwt they represent distorts the level of tanker recycling activity which has been well below last years trend to date this year at just over 1m dwt to the start of September; this figure was five times higher at the same point last year.

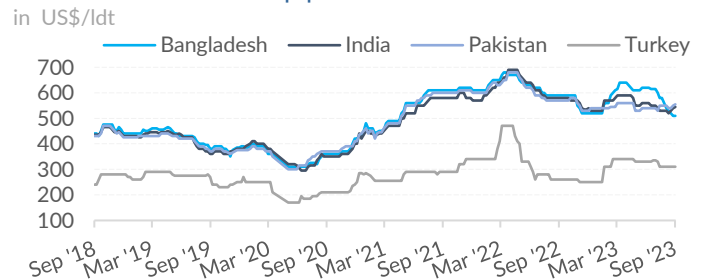
Continuing to contrast with last year, container sales were prominent again this week with the sale of the 'Sinokor Vladivostok' notable for the achieved \$589/ldt, the highest noted price per ldt since the mid-August sale of the 'Sinokor Tianjin' for in excess of \$600/ldt.

Indian yards continue to secure the majority of container sales, thanks to the unappealing prices in Chattogram and the preference of Pakistani breakers for cheaper dry bulk vessels.

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	500.0	-7.41%	-16.67%	-15.25%	-13.79%	
India	525.0	2.94%	-2.78%	-7.89%	-7.89%	
Pakistan	535.0	0.94%	2.88%	0.00%	-4.46%	
Turkey	300.0	0.00%	-6.25%	-9.09%	20.00%	

Tanker - indicative scrap prices

	in US\$ per ldt	% change over				
	Sep '23	1m	3m	6m	12m	
Bangladesh	510.0	-8.93%	-17.74%	-16.39%	-13.56%	
India	545.0	2.83%	-2.68%	-6.03%	-6.03%	
Pakistan	555.0	0.91%	2.78%	1.83%	-2.63%	
Turkey	310.0	0.00%	-6.06%	-8.82%	19.23%	

Reported Transactions

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

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

Sale & Purchase

Ship recycling sales

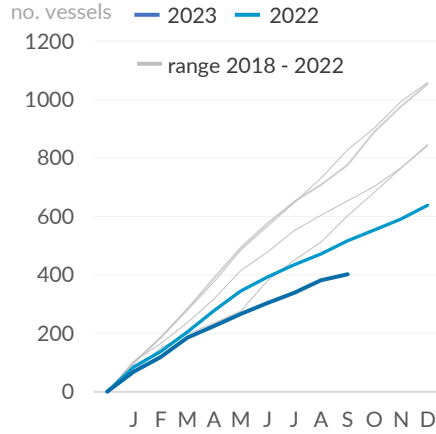
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	205	3,791,574
Q2	188	3,710,783
Q3	124	1,931,957
Q4	121	2,382,170
Total	638	11,816,484
2023 Q1	185	3,580,996
Q2	119	3,105,501
Q3	98	3,076,152
Q4	-	-
Total	402	9,762,649

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	22	1,011,825	30
Pana/Kamsarmax	10	714,183	30	24	1,752,760	26
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	11	1,866,905	23
Total	54	3,835,496	31	74	5,087,448	29

Cumulative activity

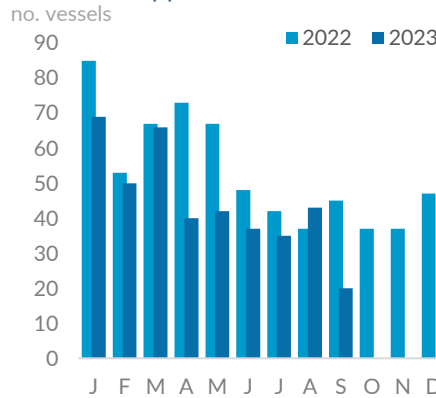


Tanker

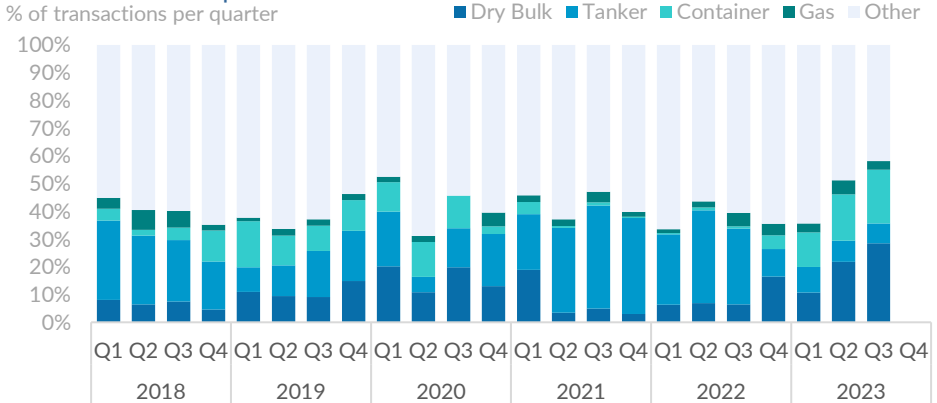
Small Tanker	101	520,902	32	19	81,893	36
MR	32	1,308,589	24	10	393,139	33
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	161	5,897,844	29	33	1,195,434	116

Container	10	198,488	28	62	1,705,113	28
Gas carrier	18	209,584	35	15	427,546	35
Others	395	1,675,072	40	218	1,347,108	38
Grand Total	638	11,816,484	36	402	9,762,649	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	52	26	17	8	154
India	8	8	32	9	116
Turkey	1	4	3	1	38
Netherlands					31
Denmark				1	18
All	98	54	69	20	557

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	27	7	1		44
Greece	5	3	5	1	22
U. S. A.	1	1	1		21
U. A. E.	2	1	8		21
Taiwan			14		18
All	98	54	69	20	557

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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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