

Weekly Review

Shipping Market Report

All data as of 30th June, 2023

Markets at a glance:

Newbuilding market – The biggest container players dominated the newbuilding news last week. Orders last week by CMA CGM and Maersk continue recent trends for the two companies; rapid expansion in the face of falling rates in the case of CMA CGM and a doubling down on methanol as the green fuel of choice for Maersk.

Secondhand market – The sluggish phase in the dry bulk SnP market prevails more durable on w-o-w basis, despite the ongoing negative correction in indicative price levels for some time now. Thinking about the current freight market levels, it is hard to see how a more vivid SnP market could possibly emerge in the upcoming period. The tanker SnP market appears also in clampdown, unable to push overall interest towards a stronger pace at this point.

Ship recycling market – Despite lower than average rains, the monsoon-induced quietness has arrived with few transactions taking place across the Indian subcontinent and little of note beside another HKC recycling sale by MSC. Eid al-Adha celebrations have added to the quietness in Bangladesh. Months after the last update, the IMF has laid out financial support for Pakistan and this could be the start of the slow journey back to an active demolition market 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	30 Jun	End '22	±% YTD
Capesize	\$50.5m	\$43.5m	16%
Panamax	\$32.0m	\$30.5m	5%
Supramax	\$30.0m	\$27.5m	9%
Handysize	\$25.5m	\$24.0m	6%
VLCC	\$100.5m	\$95.5m	5%
Suezmax	\$73.5m	\$65.5m	12%
Aframax	\$64.0m	\$60.5m	6%
MR	\$41.5m	\$40.5m	2%

Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	7%	4%
Tanker	5%	5%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$545/ldt	-7%	5%
Tanker \$568/ldt	-5%	7%

Dry bulk freight

	30 Jun	±% w/w
BDI	1,091	-12.0%
BCI	1,704	-18.1%
BPI	1,030	-8.6%
BSI	749	0.8%
BHSI	446	-2.0%

Tanker freight

	30 Jun	±% w/w
BDTI	1,014	-5.2%
BCTI	620	2.6%

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	1	12	3		VLCC	2	16	4	32
Post Pmax	-	-	-		Suezmax	2	12	5	26 ▲
Panamax	6	10	10	▲	Aframax/LR2	2	17	4	52
Supramax	2	12	21	▼	Panamax/LR1	-	-	6	54 ▼
Handysize	2	12	9		MR	2	16	11	143
Small Bulk	-	-	1		Small Tanker	2	19	9	65
All	11	11	44		All	10	16	39	372



Capesize - Making for a disappointing week, earnings fell each day resulting in the 5TC closing the week \$3,119/day lower than the previous Friday, but this loss did not erase all the gains made in the week before. The North Atlantic was hit hardest while brokers reported stability in the Pacific despite looming holidays in Singapore. Over June the average of the 5TC was over \$6k/day below the June average over the past five years.

Panamax - Rates eroded throughout the week on account of low enquiries and the holidays in Asia having a more noticeable effect than in the Capesize market. The 5TC opened on Monday at \$9,797/day, below \$10k/day for the first time since the first week of June. While down over the past week, earnings in the Pacific are higher over the month by up to 10% in the case of the Pacific RV, helping to mitigate some of the weakness in the Atlantic.

Supramax - Average earnings were broadly steady and the 10TC was 1% higher at the end of the week than it was the previous Friday. Asian activity focused on Indonesian coal supported rates and sentiment remained positive there throughout the week.

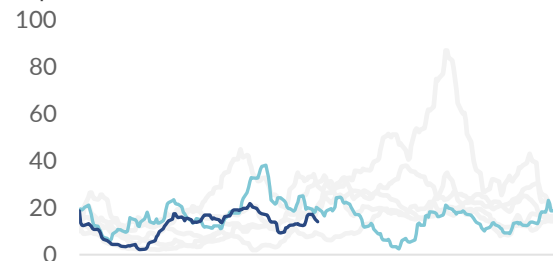
Handysize - The market was generally weak as a consequence of Asian holidays and shipping events in Greece drawing charterers away from desks. Only South America saw positive rate movements with Rio-Skaw earnings rising 6% to \$12,644/day as the other index routes fell almost 4% on average.

Baltic average TCE

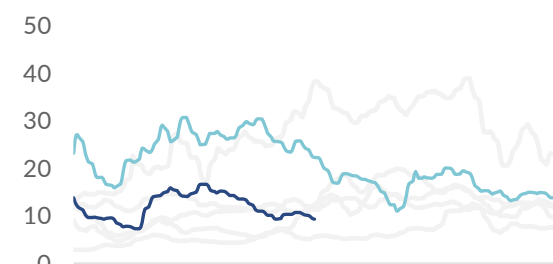
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

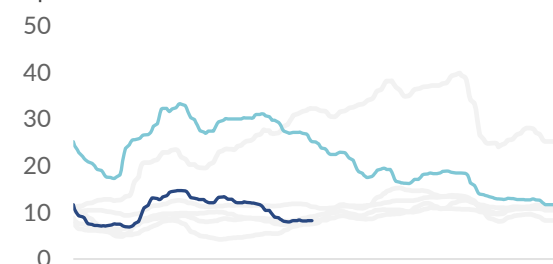
Capesize



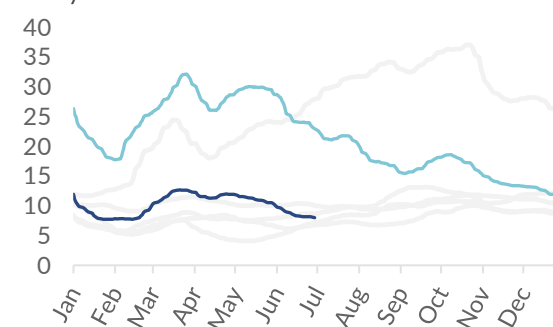
Panamax



Supramax



Handysize

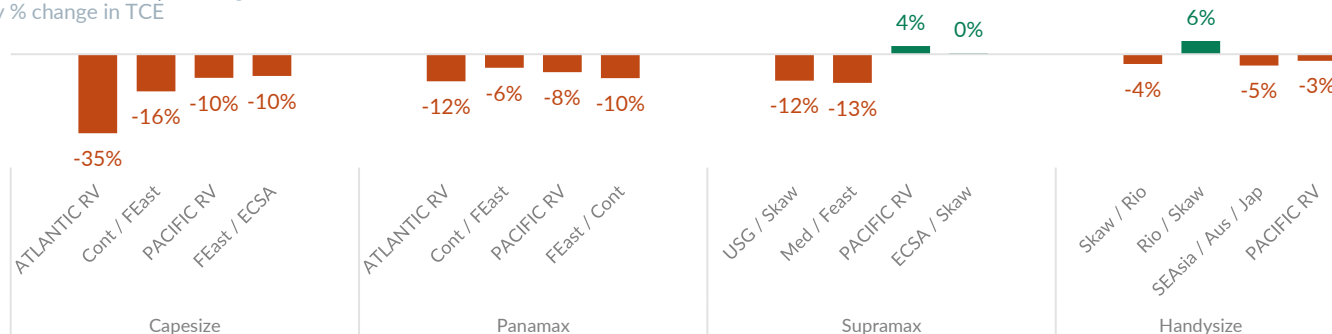


Freight Rates & Indices

	30 Jun	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,091	-12.0%	530	1,379	2,214
Capesize					
BCI	1,704	-18.1%	271	1,619	2,967
BCI - TCE \$/day	\$ 14,133	-18.1%	\$ 2,246	\$ 13,429	\$ 24,603
1 year period \$/day	\$ 15,750	-6.0%	\$ 12,500	\$ 16,514	\$ 23,250
Panamax					
BPI	1,030	-8.6%	809	1,578	2,477
BPI - TCE \$/day	\$ 9,273	-8.5%	\$ 7,277	\$ 14,200	\$ 22,297
1 year period \$/day	\$ 13,750	0.0%	\$ 13,300	\$ 16,548	\$ 22,000
Supramax					
BSI	749	0.8%	625	1,260	2,290
BSI - TCE \$/day	\$ 8,241	0.8%	\$ 6,874	\$ 13,857	\$ 25,192
1 year period \$/day	\$ 13,250	0.0%	\$ 13,250	\$ 16,495	\$ 23,250
Handysize					
BHSI	446	-2.0%	431	746	1,276
BHSI - TCE \$/day	\$ 8,029	-2.0%	\$ 7,763	\$ 13,436	\$ 22,973
1 year period \$/day	\$ 9,750	0.0%	\$ 9,750	\$ 14,401	\$ 21,000

Baltic routes weekly change

weekly % change in TCE





VLCC – The continuous shifts in momentum resumed in the bigger size segment, with the benchmark TCE figure noticing some slight gains (14.5%) as of the past week. Despite the sluggish mode in terms of activity taking place, it seems that a sort of downward resistance prevails amongst interested parties. At the current volatility levels, alongside the lack of any firm direction for the time being, we can hardly argue whether the market can return closer to the year-to-date high levels in the near term.

Suezmax – Things appeared fairly bearish during the past week too, with the market seemingly unable to escape the negative pressure from the lethargic activity levels of late. As a result, both spot and period freight figures declined considerably during the same time frame. In the separate regions, West African rates were under pressure the most, given the increasing prompt tonnage in the area.

Aframax – The recent flat mode took a negative shift, with the relevant TCE experiencing losses of 9.7% on w-o-w basis. At the same time, we see all separate trade routes being attuned to this trend, resulting to some sort of negative pressure in the period market as well.

MR – The MR market prevailed rather mixed as of the past week, with Pacific market seeming impotent to escape from the recent bearish momentum. On the other hand, the Atlantic region moved heftily on the positive side, alongside with the “typical” fervent mode around this period.

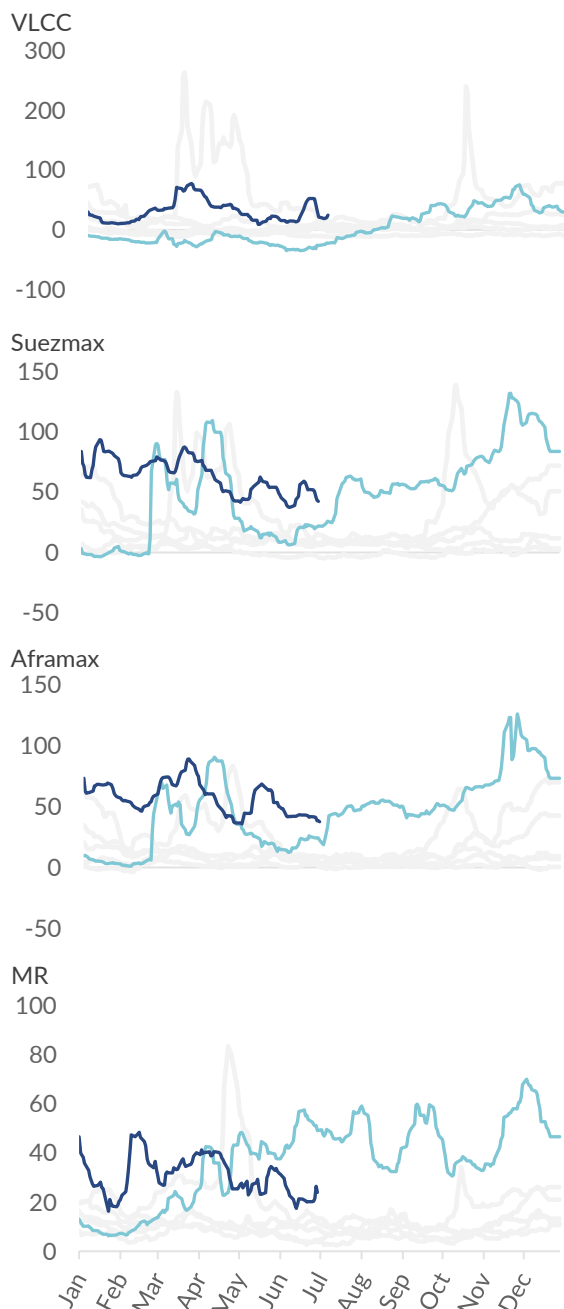
Freight Rates & Indices

Baltic tanker indices			last 12 months			
	30 Jun	w-o-w %	min	avg	max	
BDTI	1,014	-5.2%	1,008	1,489	2,496	
BCTI	620	2.6%	574	1,138	2,143	
VLCC						
VLCC-TCE	\$/day	\$ 24,890	14.5%	-\$ 22,707	\$ 28,405	\$ 77,648
1 year period	\$/day	\$ 38,500	0.0%	\$ 16,000	\$ 37,156	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 42,414	-18.6%	\$ 21,673	\$ 66,399	\$ 132,006
1 year period	\$/day	\$ 40,000	-4.8%	\$ 23,000	\$ 36,759	\$ 45,000
Aframax						
Aframax-TCE	\$/day	\$ 37,542	-9.7%	\$ 18,566	\$ 59,595	\$ 125,722
1 year period	\$/day	\$ 42,500	-2.3%	\$ 21,750	\$ 37,698	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 27,855	54.0%	\$ 10,319	\$ 35,941	\$ 74,983
Pacific Basket	\$/day	\$ 20,154	-10.7%	\$ 20,154	\$ 42,013	\$ 69,266
1 year period	\$/day	\$ 29,250	0.0%	\$ 20,000	\$ 27,557	\$ 33,500

Baltic average TCE

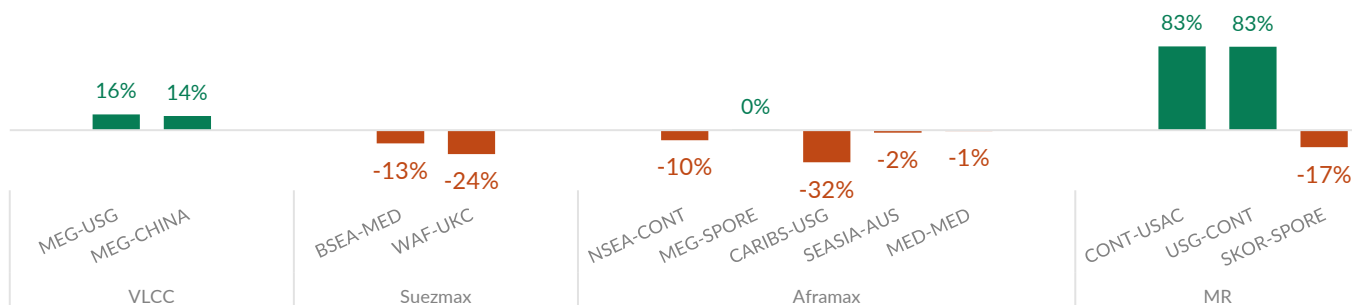
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders

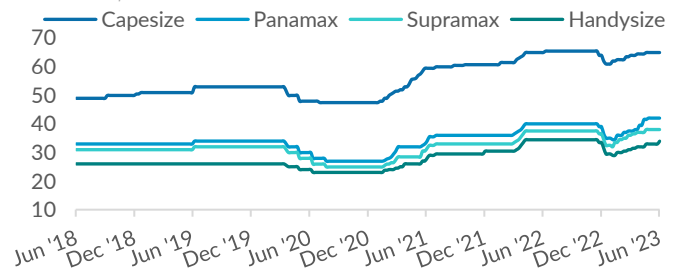


Following several months of reports on the enquiries of the biggest container lines, the past week finally delivered orders from Maersk and CMA CGM along with news of Evergreen progressive its own very substantial order, which has not yet concluded but is to be for 24 vessels split between Samsung HI and Nihon shipyard. The contracts mark the first deal by CMA CGM in around two months and it adds 10 vessels to the 24 the company has already ordered this year.

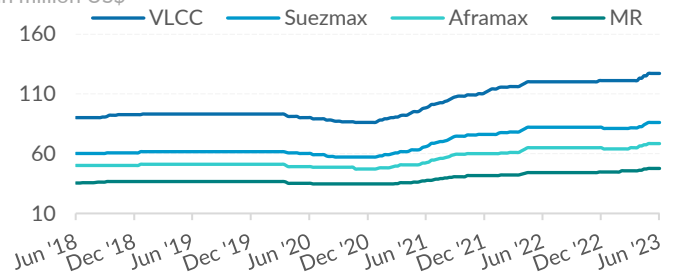
Maersk's order represents their first orders of this year, following a widely reported LOI signed in May. The contract demonstrates the company's commitment to methanol as a green fuel and complements their existing 15,000-16,000 TEU methanol fuelled vessels already on order, the 2,000 TEU 'Laura Maersk' that it has just taken delivery of, and their partnerships aimed at securing a steady supply of the fuel.

Beyond the container market, the Klaveness Combination Carriers LOI reported in May has concluded and on a separate note, orders for three small tankers have been placed at Chinese yards.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



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	0.00%	12.00%	7.69%	5.00%
Supramax	38.0	0.00%	5.56%	4.11%	1.33%
Handysize	34.0	3.03%	9.68%	1.49%	-1.45%

Indicative tanker newbuilding prices

	Jun '23	% change over			
		1m	3m	6m	12m
VLCC	127.0	0.00%	4.96%	4.96%	5.83%
Suezmax	86.0	0.00%	6.17%	4.88%	4.88%
Aframax	68.5	0.00%	7.03%	5.38%	5.38%
MR	47.5	0.00%	4.40%	6.74%	7.95%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jun '23	CONT	10	24,000 teu	Yangzi Xinfu SB, China	\$ 240.0m	CMA CGM	2026/2027	LNG capable
Jun '23	CONT	24	16,000 teu	Samsung & Nihon,	\$ 175.0m	Evergreen Marine	2026/2027	Methanol DF
Jun '23	CONT	6 + 4	9,000 teu	Jiangsu New Yangzijiang, China	rgn. \$ 115m	Maersk	2026/2027	Methanol capable, LOI first reported in May
Jun '23	TANKER	2	6,600 dwt	K Shipbuilding, China	rgn. \$ 21m	Nakagawa Bussan	2025	
Jun '23	TANKER	1	3,500 dwt	Zhoushan Ningshing, China	N/A	Ningbo Ganglong	2025	
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	

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

Sale & Purchase

Newbuilding orders



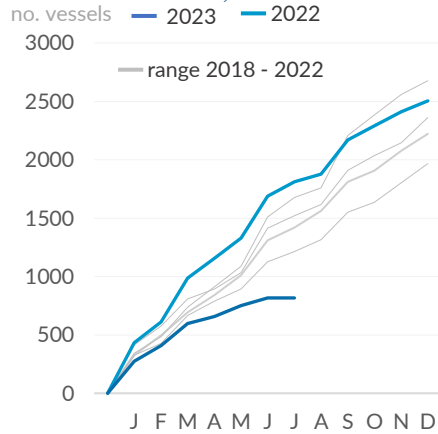
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	988	26,970,470
Q2	701	23,417,884
Q3	482	14,500,372
Q4	332	18,463,686
Total	2,503	83,352,412
2023 Q1	598	22,286,320
Q2	218	11,011,490
Q3	-	-
Q4	-	-
Total	817	33,297,810

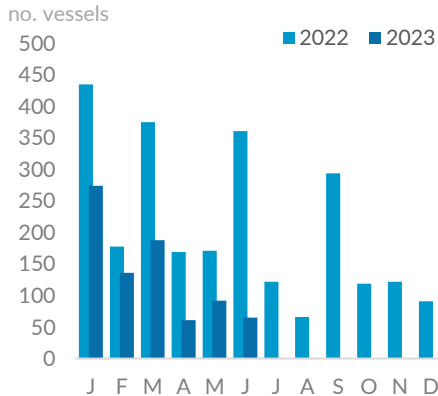
Activity per sector / size during 2022 & 2023

	2022		2023	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	7	56,952	1	13,400
Handysize	38	1,436,534	8	296,183
Supra/Ultramax	211	11,215,646	68	3,741,176
Pana/Kamsarmax	92	7,349,301	26	2,137,184
Post Panamax	4	352,900	9	739,000
Capesize/VLOC	29	5,873,657	15	3,127,840
Total	381	26,284,990	127	10,054,783
Tanker				
Small Tanker	101	967,115	44	409,421
MR	53	2,366,299	53	2,625,156
Panamax/LR1	-	-	2	150,000
Aframax/LR2	30	3,449,600	25	2,856,000
Suezmax/LR3	9	1,412,124	8	1,261,400
VLCC	3	919,800	2	618,000
Total	196	9,114,938	134	7,919,977
Container	344	27,432,918	70	7,321,106
Gas carrier	198	14,815,739	65	4,627,564
Others	1,384	5,703,827	421	3,374,380
Grand Total	2,503	83,352,412	817	33,297,810

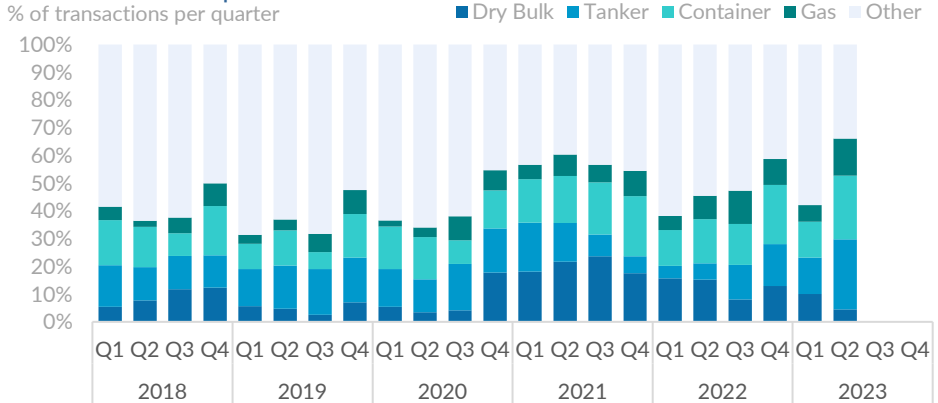
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	34	37	16	21	131
China	21	13	1	12	87
Greece	22	36	2	23	85
Singapore		20	18	10	75
Turkey	12	5		1	51
All	253	218	147	140	1,509

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	181	112	82	42	583
S. Korea		54	41	84	194
Japan	70	28	21	14	194
Netherlands					109
Turkey		8			83
All	253	218	147	140	1,509

Sale & Purchase

Secondhand sales



On the dry bulk side, the volume of transactions resumed on a tighter mode that has taken hold of the overall SnP market for some time now. Rather in line to this, asset price levels have remained on a negative track, reaching new levels that will nourish some fresh interest yet again. For the time being, only Panamax size segment has indicated some sort of positive trend in terms of activity as of the past month or so. Moreover, given the current freight market, it would be hard to see activity shifting considerably, especially amidst the summer period.

On the tanker side, the tardy period was sustained for yet another week, given the small number of vessels being reported as sold. Given the current liquidity levels, it seems rather obvious that buying appetite has been excessively stagnant, especially at this asset value regime.

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%	37.00
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

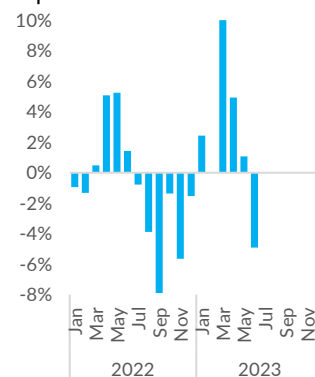
Indicative tanker Values

in million US\$

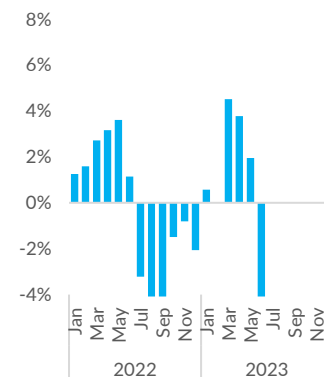
		Jun '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	1%	22%	97.00
310k dwt	5yr	100.50	0%	0%	6%	30%	72.50
300k dwt	10yr	75.50	-1%	-1%	7%	44%	49.75
250k dwt	15yr	58.50	-3%	-3%	0%	52%	34.50
Suezmax							
160k dwt	Resale	90.00	2%	5%	6%	20%	66.75
160k dwt	5yr	73.50	1%	7%	14%	35%	49.75
150k dwt	10yr	58.50	2%	9%	23%	52%	34.50
150k dwt	15yr	37.50	1%	10%	19%	56%	21.00
Aframax							
110k dwt	Resale	79.50	0%	1%	6%	24%	54.25
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

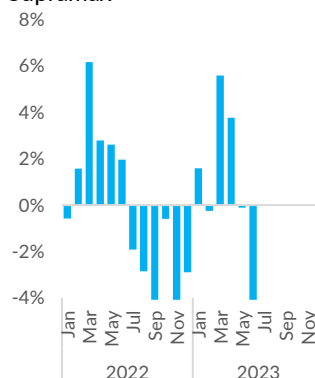
Capesize



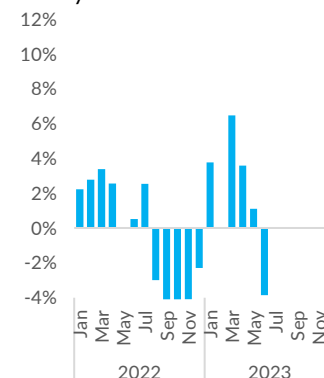
Panamax



Supramax

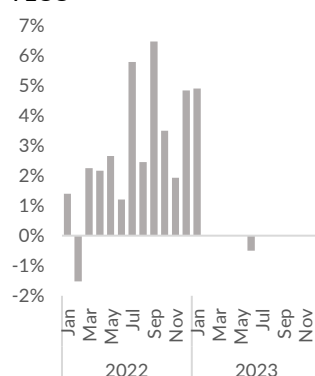


Handysize

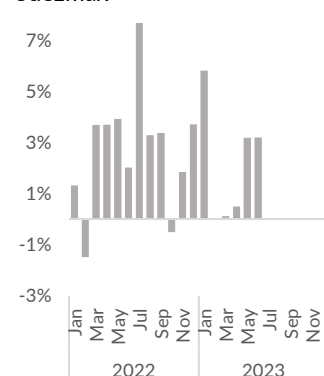


Average price movements of tanker assets

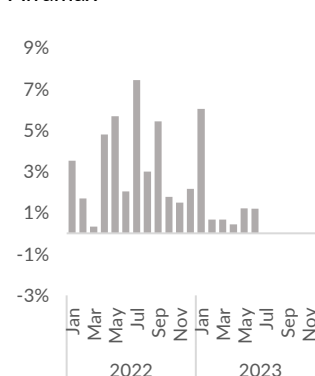
VLCC



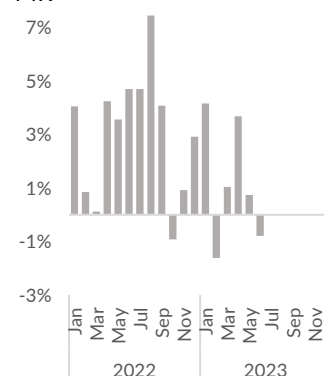
Suezmax



Aframax



MR



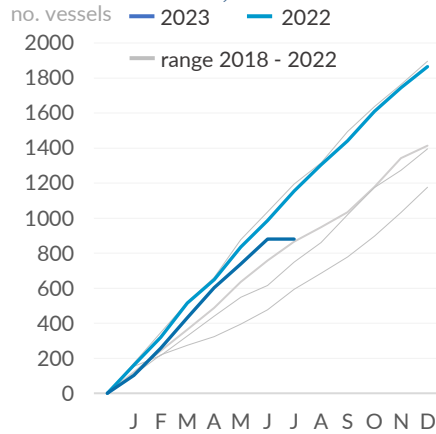
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	515	33,494,015
Q2	472	31,714,454
Q3	455	31,345,971
Q4	422	30,101,544
Total	1,864	126,655,984
2023 Q1	431	32,369,048
Q2	449	28,917,203
Q3	-	-
Q4	-	-
Total	880	61,286,251

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	78	2,618,062	12
Supra/Ultramax	242	13,402,235	12	118	6,800,609	11
Pana/Kamsarmax	139	10,862,141	13	50	3,931,109	13
Post Panamax	43	4,156,376	12	5	490,795	13
Capesize/VLOC	64	12,038,706	13	53	9,775,387	12
Total	672	46,425,472	13	307	23,672,826	12

Cumulative activity

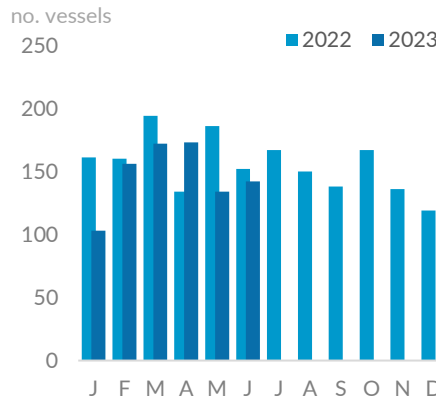


Tanker

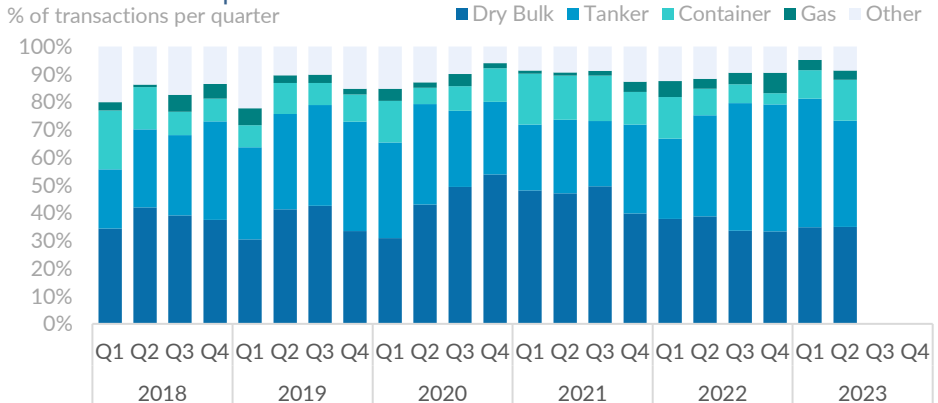
Small Tanker	112	1,528,034	13	65	910,574	12
MR	271	11,674,559	12	143	6,623,603	15
Panamax/LR1	60	4,379,195	14	54	3,961,071	15
Aframax/LR2	144	15,847,926	14	52	5,695,944	14
Suezmax/LR3	59	9,213,617	15	26	4,090,690	17
VLCC	77	23,773,580	13	32	10,026,728	17
Total	723	66,416,911	13	372	31,308,610	15

Container	170	6,639,905	14	110	4,330,909	16
Gas carrier	97	4,375,150	14	31	1,277,003	13
Others	202	2,798,546	16	60	696,903	17
Grand Total	1,864	126,655,984	13	880	61,286,251	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	120	64	4	3	202
China	64	62	10	5	145
Turkey	41	45	8	5	102
U. A. E.	17	56	5	3	86
Switzerland	2	13	29		46
All	595	772	158	81	1,749

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	94	158	4	15	274
China	59	69	8	5	147
Japan	82	26	8	4	127
Singapore	31	33	9		97
Germany	18	33	33	4	95
All	595	772	158	81	1,749

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	MELODIA	158,671	2011	SAMSUNG HI, S. Korea		rgn \$ 48.0m	U. A. E. Based	
AFRA	MINERVA ZOE	105,330	2004	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		\$ 31.0m	Chinese	ice class 1D
MR	SAMPURNA SWARAJYA	32,950	1999	HYUNDAI HI, S. Korea	EPOXY	\$ 3.23m	U. A. E. Based	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	BENITAMOU	206,291	2008	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shinvard), Japan		high \$ 22.0m	Chinese	BWTS fitted, incl 1yr BBHP
CAPE	AGIOS CHARALAMBOS	184,872	2003	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan		\$ 14.0m	Indian	
CAPE	AQUARANGE	179,842	2011	HHIC-Phil Inc - Subic, Philippines		\$ rgn 23.5m	Costamare	BWTS fitted, DD due
KMAX	JY HONGKONG	81,107	2019	Chengxi Shipyard Co Ltd - Jiangyin JS, China		\$ 30.0m	undisclosed	eco, BWTS fitted, via online auction
UMAX	KK PROGRESSION	64,012	2018	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 36t CRANES	N/A	Greek	eco, BWTS fitted
UMAX	GREAT SPIRIT	61,087	2019	DACKS (Dalian COSCO KHI Ship Engineering Co Ltd) - Dalian LN, Zhejiang Ouhua	4 X 30,5t CRANES	\$ 28.9m	YZJ Shipping	eco, via online auction, bss dely Dec '23
HANDY	TOMINI BORA	37,985	2016	Shipbuilding Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	\$ rgn 19.65m	Greek	eco, BWTS Fitted
HANDY	AFRICAN BULKER	36,170	2015	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	4 X 31,2t CRANES	rgn xs \$ 21.0m	S. Korean	BWTS & scrubber fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NORO	3,398	2007	HANJIN HI PUSAN, S. Korea		N/A	undisclosed	
SUB PMAX	MAERSK PENANG	2,890	1998	Kvaerner Warnow Werft GmbH - Rostock, Germany		\$ 8.0m	Rethymnis and Kulukundis	SS/DD due Jun '23
SUB PMAX	MONEMVASIA	2,470	1998	Aker MTW Werft GmbH - Wismar, Germany	3 X 45t CRANES	N/A	undisclosed	
FEEDER	TACOMA TRADER	1,102	2015	Jiangsu Newyangzi Shipbuilding Co Ltd - Jiangsu JS, China	2 X 45t CRANES	rgn \$ 18.5m	German	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	HYUNDAI SAMHO 8196	80,690	2025	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	170,520	\$ 234.0m each	Coolco	declaration of purchase option
LNG	HYUNDAI SAMHO 8197	80,690	2025	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	170,520			

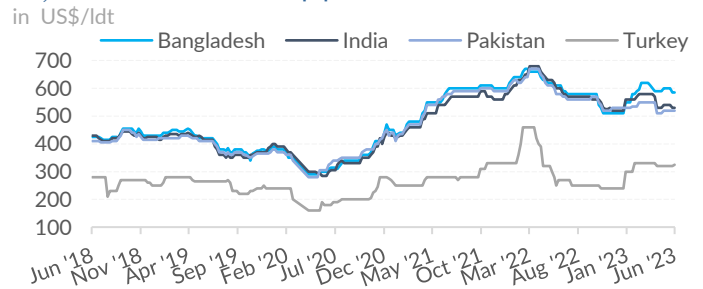
Sale & Purchase

Ship recycling sales

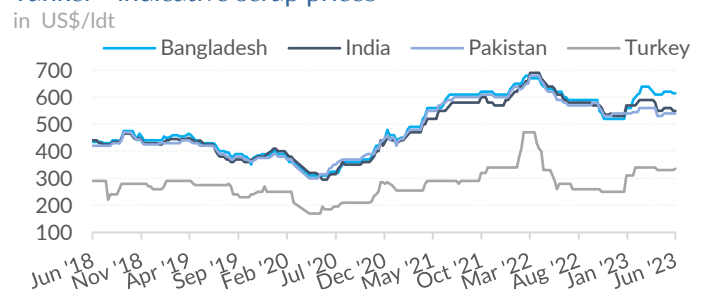
An unremarkable week in which recent trends continued, namely limited available tonnage which heads to Bangladesh excepting container vessels for HKC recycling in India. MSC has disposed of its ninth vessel so far this year with the sale of the 'MSC Federica' heading for HKC recycling in India, as has been the case for the other vessels. The price achieved was a little more than US\$ 10/ldt lower than what was achieved with its previous sale towards the beginning of June.

Following the recent positive steps surrounding the HKC convention, more good news could be on the way as IMF support for Pakistan moves forward after several months of silence with regards to the support that the country might receive. The nation's dollar reserves remain critically low, but the IMF arrangements are set to tackle the import-export imbalance and improve the functioning of the FX market. This could be the first step of the long journey towards Pakistan becoming a competitive recycling market again.

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	
Bangladesh	585.0	-2.50%	-5.65%	14.71%	-4.10%	
India	530.0	-1.85%	-8.62%	1.92%	-11.67%	
Pakistan	520.0	0.00%	-5.45%	-1.89%	-10.34%	
Turkey	325.0	1.56%	-1.52%	35.42%	30.00%	

Tanker - indicative scrap prices

	in US\$ per ldt	% change over				
	Jun '23	1m	3m	6m	12m	
Bangladesh	615.0	-0.81%	-3.91%	18.27%	-0.81%	
India	550.0	-1.79%	-6.78%	3.77%	-9.84%	
Pakistan	540.0	0.00%	-3.57%	0.00%	-8.47%	
Turkey	335.0	1.52%	-1.47%	34.00%	28.85%	

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jun '23	Cont	MSC FEDERICA	60,350	1990 Denmark	23,740	507	Indian	HKC recycling
Jun '23	Bulker	SHUN FENG 9	73,350	1994 Japan	10,356	N/A	undisclosed	on 'as is' bss China
Jun '23	Bulker	JI YOU	45,296	1994 Japan	7,548	N/A	undisclosed	on 'as is' bss China
Jun '23	Gen. Cargo	JIN CHENG SHAN	16,270	1973 Germany	5,000	N/A	Bangladeshi	
Jun '23	Gen. Cargo	DPL ALYUR	3,137	1986 Japan	1,020	N/A	Bangladeshi	
Jun '23	Reefer	CHIAN JIN	1,451	1984 Japan	-	N/A	Bangladeshi	
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/s 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	

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

Sale & Purchase

Ship recycling sales



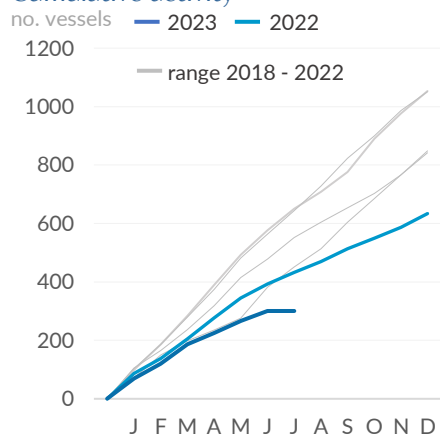
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	205	3,860,732
Q2	188	3,992,033
Q3	120	1,927,467
Q4	121	2,382,170
Total	634	12,162,402
2023 Q1	186	3,623,021
Q2	114	3,078,263
Q3	-	-
Q4	-	-
Total	300	6,701,284

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	15	676,098	31
Pana/Kamsarmax	11	783,355	31	10	729,956	28
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	9	1,518,166	23
Total	55	3,904,668	31	47	3,288,815	30

Cumulative activity

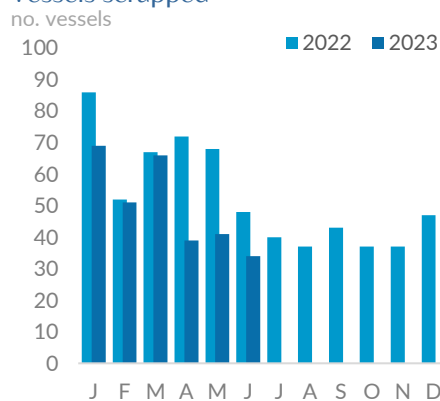


Tanker

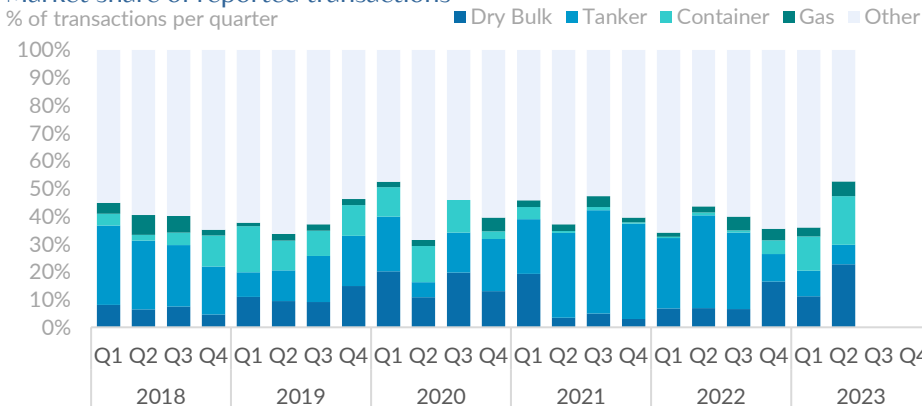
Small Tanker	100	517,013	32	14	50,923	34
MR	32	1,308,589	24	9	366,265	30
Panamax/LR1	3	208,844	19	-	-	-
Aframax/LR2	15	1,546,547	23	-	-	-
Suezmax/LR3	6	924,356	24	-	-	-
VLCC	4	1,388,606	27	2	574,602	47
Total	160	5,893,955	29	25	991,790	111

Container	10	198,488	28	43	1,223,138	29
Gas carrier	18	209,584	35	12	423,502	35
Others	391	1,955,707	40	173	774,039	38
Grand Total	634	12,162,402	36	300	6,701,284	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	38	34	13	8	135
India	7	11	26	10	112
Turkey		4	3	1	39
Netherlands					31
Denmark				1	23
All	75	69	50	23	531

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	22	11	1		43
U. S. A.		1	1		20
U. A. E.	2	1	6		18
Greece	4	3	4	1	18
Russia		6	1		17
All	75	69	50	23	531

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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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