

SECONDHAND

Bulkers: a number of very interesting sales are now being reported in favour of Buyers.

China Steel are reported to have offloaded their 2 x mid 2000 built Newcastlemax. Despite the immediate outlook for Cape tonnage remaining relatively poor into the 1st quarter of 2023, with a price that equates to approximately US\$ 17.75M per vessel, the Buyers, reportedly Alberta S/M of Greece, look to have completed an interesting deal given that the Vessels have a residual value in the low 15's and strong survey positions. Elsewhere, Greek Buyers are being linked with the purchase of the Japanese controlled "NORD LIBRA" (abt 77,134 DWT built 2014 Imabari SS 11/24 DD 03/23, BWTS & Scrubber). The sale is said to have been concluded at US\$ 22M which, when looking at the specification of the Vessel as well as the BWT/Scrubber systems being installed, looks to be a good purchase for the Buyers given most would have anticipated her to achieve stronger levels on the back of the spec.

In the handy size sector Vessels continue to change hands with relative ease against a forward market which looks to be offering somewhat better returns in comparison to other sectors - both NORDEN & ERASMUS are reported to have committed 10-year-old 37K Japanese handies in the mid / upper US\$ 17M.

Tankers: VLCCs are in the ascendant with strong rates on all routes. However, Suezmaxes and Aframaxs continue to shine with rates strengthening across the board. In particular, Aframaxs in the US/Caribs had a stellar week with earnings approaching US\$ 200,000pd round trip TCE. Returns in the clean sector remain strong and robust with buying interest reflecting this - though not yet confirmed there are reports that a pair of 2009 & 2010 built HMD MRs may have secured US\$ 27 & 28 million, respectively. In comparison, the sale in early August of the "ORWELL" (51,745 built 2010 HMD) at US\$ 25 million was viewed as a stunning price. With less than five weeks to go until the Christmas period, we anticipate more sales at new benchmark levels being concluded.

Recycling: there is a concerted effort across the Sub-Continental markets to push prices lower. This would normally be achieved through over-supply but it is the reverse case here. With minimal supply the end-users are looking to reduce the markets by over 10%. Without tonnage to compete on, this consensus suits the end-users and adds pressure to cash buyers who are holding speculative purchases. It remains to be seen where the markets are when there is tonnage to compete on. Our view remains that Bangladesh probably holds the key and when the LC restrictions are lifted, we will see prices start to improve. In the meantime, India and Pakistan are trying to capitalise on a restricted Bangladesh and pick up cheaper tonnage.

India's supply remains reliant on supply from the offshore and specialised sectors with 2 x 22,000 LDT passenger vessels scheduled to arrive soon.

It is interesting to note that the 25 mm plate US\$ price in Alang in early January 2022 is similar to today's plate price. At that time India was paying high 500's for green recycling vessels, today India is trying to establish the market at least US\$ 50 less!



REPORTED SALES

BULKERS

VESSEL	DWT	BUILT	YARD	GEAR	PRICE	BUYER	NOTES
China Steel Team China Steel Entrepreneur	203,512 203,512	2006 2007	CSBC Kaohsiung CSBC Kaohsiung		\$35.5m en bloc	Clients of Alberta Shipmanagement	SS 08/26, DD 08/25, LDT 27,323, BWTS SS 01/27, DD 10/24, LDT 27,323, BWTS
Nord Libra	77,134	2014	Imabari		\$22m	Undisclosed	Scrubber & BWTS
Achilleas	63,301	2012	Yangzhou Dayang	CR 4x35t	\$22.3m	Far Eastern buyers	BWTS
Seastar Harrier	39,804	2022	Hakodate	CR 4x30t	\$30.9m	Clients of Daido Kaiun	Incl. 3 yrs TC back, reported \$13k pd nett
Ocean Echo	37,084	2013	Saiki Hi	CR 4x30t	\$17.5m	Undisclosed	BWTS, OHBS
Nord Quebec	36,546	2013	Onomichi	CR 4X30.5t	Upper \$17m	Undisclosed	BWTS on order included in price
Penelope T	33,795	2011	Samho	CR 4x30t	Low/Mid \$14m	Undisclosed	TC attached for 4-6 mos at \$17k pd

TANKERS

VESSEL	DWT	BUILT	YARD	COAT	PRICE	BUYER	NOTES
Maria Grace	160,289	2002	Samsung		\$22.5m	Undisclosed	SS&DD 11/22, LDT 22,993
Sifis	105,827	2007	Tsuneishi		Rumoured committed \$32m	Undisclosed	SS&DD 01/23, LDT 16,777
Fos Hamilton	105,408	2013	HHI	Epoxy	\$43.75m	Clients of Performance Shipping	BWTS, DPP
Cape Tampa	73,719	2009	New Times	Epoxy	\$20.25m	Undisclosed	BWTS
Athlos	50,035	2016	Samsung Ningbo	Epoxy	\$41m	USA buyers	BWTS, purchase against USA Military Sealift Command tender
Cape Guinea	37,554	2008	Hyundai	Epoxy	\$17m	Greek buyers	CPP
Perseus N	36,261	2009	HMD	Epoxy	Reported committed	Turkish buyers	BWTS, ice class 1A
Golden Camellia	34,783	2021	Fujian Mawei	Epoxy	Rumoured \$34.8m	Undisclosed	BWTS
GS Future GS Forward	17,532 17,527	2009 2008	Samho Samho	MarineLine MarineLine	\$24m en bloc	Undisclosed	
Woojin Chems	12,675	1999	Asakawa	SUS	Undisclosed	Clients of Berlian Laju Tankers	SS 03/27 DD 03/25, BWTS, LDT 3,817

NEWBUILDING

REPORTED NEWBUILDING ORDERS

BULKERS

YARD	DWT	ORDER	DELIVERY	PRICE	OWNER
Qingdao Beihai Shipbuilding HI	210,000	10	2025 – 2026	\$640m	Clients of Compagnie Maritime Belge