



## **SECONDHAND**

**Bulkers:** the anticipated softening of values now appears to be building some momentum against the backdrop of a continued depressed earnings horizon. Even modern tonnage prices which until recently have proved far more resilient are now correcting and the process of asset price rationalisation appears well underway.

Operators exercising purchase options continue to provide a large swathe of tonnage and we expect this will continue despite the profits available being squeezed. However, it's clear there are a number of Buyers watching the market closely and it's clear that values will begin to stabilise once these Buyers look to enter into the market.

**Tankers:** it is proving challenging to come up with new superlatives to describe earnings on tankers, but no one is complaining. Whether crude or clean, demand from buyers continues to be strong for all size classes as borne out by the sales reported this week. Any nervousness over prices having risen too much and/or how long will the market last have yet to manifest. Albeit the vessel has passed surveys, BWTS fitted and (most significantly) ice 1A, a 2007 Samsung built Aframax is rumoured to have secured excess US\$ 40 million. Another 2007 Aframax has also been sold this week (see below) but with no ice class and is reported to have been concluded at US\$ 37 million, including a scrubber system on order.

**Recycling:** the Sub-Continental markets remain mired in pessimism and negativity - the end result is that this balances with the minimal tonnage supply to the markets over the last few months. Earlier this year the US\$ equivalent of the current plate prices were sufficient to support US\$ 600 plus/minus in a rising market - today end-users are looking to pay over US\$ 50 less off a very similar calculation. We expect to see a more dynamic market when the LC restrictions in Bangladesh are lifted. In the meantime, it will be interesting to see if any end-users treat the current prices as an opportunity or continue to hold off making a decision during what is usually the most active period of the year.

Bergebulk are reported to have sold their cape B/C "BERGE APO" - about 171,012 tdw built Namura 2000 LDT about 20,668 MT - for region US\$ 525 for Green recycling in India. This reflects a significant drop from where the market was thought to be in early November.



# THE EXCHANGE

Week 47

Monday 28<sup>th</sup> November 2022

## REPORTED SALES

### BULKERS

VESSEL	DWT	BUILT	YARD	GEAR	PRICE	BUYER	NOTES
Aquataine	181,725	2010	Imabari		Region \$25m	Reported clients of Stealth Maritime	BWTS
Star Energy	180,310	2004	Koyo		\$16m	Undisclosed	SS&DD 12/22, LDT 21,775
Lowlands Comfort	81,845	2016	Tsuneishi Cebu		\$26.5m	Undisclosed	BWTS
DL Carnation	81,805	2014	Jiangsu Eastern		Upper \$18m	Chinese buyers	BWTS
Nord Virgo	80,915	2014	JMU		\$27m	Greek buyers	BWTS & scrubber
Fortune Lady	74,694	1998	NKK		\$6m	Chinese buyers	SS&DD 03/23, BWTS, LDT 9,948
Italian Bulker	63,482	2017	Shin Kasado	CR 4x30.7t	\$26.8m	Undisclosed	BWTS
TS Bravo	38,896	2015	Shanhaiguan	CR 4x30t	Reported \$16.8m	Undisclosed	BWTS

**TANKERS**

VESSEL	DWT	BUILT	YARD	COAT	PRICE	BUYER	NOTES
C. Passion	313,998	2013	Hyundai HI		Rumoured committed mid/upper \$60m	Undisclosed	Scrubber & BWTS
Nordbay	116,104	2007	Universal		\$37m	Undisclosed	SS 02/27 DD 11/24, BWTS, LDT 18,187, including scrubber on order
Alhani	114,795	2007	Samsung HI		Rumoured committed excess \$40m	Undisclosed	SS 03/27 DD 08/25 BWTS, ice 1A, LDT 18,323
S Puma	105,034	2005	SWS		\$24m	Middle Eastern buyers	SS&DD 04/25, BWTS, LDT 18,089
Nordneptun	74,999	2004	Hyundai HI	Epoxy	\$15.5m	Undisclosed	SS/DD 04/24, LDT 13,822
PGC Ikaros	72,829	2004	Hudong Zhinghua	Epoxy	\$12.7m	Turkish buyers	SS 11/24 DD 10/22, BWTS, LDT 13,420
Pyxis Malou	50,667	2009	SPP	Epoxy	\$24.5m	Nigerian buyers	BWTS, IMO III
Atlantica Bridge	50,921	2005	STX	Epoxy	\$19.75m	Undisclosed	SS&DD 12/25, BWTS, ice 1A, LDT 11,129, IMO III
Bismark Bernas	50,554	2008	SPP	Epoxy	Region \$21.5m	Clients of Besiktas Group	IMO II/III, basis delivery with tanks cleaned to CPP standards
Clean Imperial	50,338	2007	SLS	Epoxy	Region \$20m	Undisclosed	SS/DD due 11/22, BWTS on order, LDT 10,308
Celsius Riga Celsius Roskilde	46,151 46,105	2010 2009	HMD HMD	Epoxy Epoxy	\$55.5m en bloc	Undisclosed	IMO II/III IMO II/III
Vallermosa	40,218	2003	HMD	Epoxy	\$12m	Chinese buyers	IMO III
Nordic Tatiana	38,396	2007	Guangzhou	Epoxy	Rumoured upper \$15m	Undisclosed	SS 09/27 DD 10/25, BWTS, LDT 9,453, IMO II
Petrolimex 10	37,256	2003	Shina	Epoxy	Region \$10m	Clients of VietMyPetro	SS/DD 01/23, LDT 8,779
DH Diligency	8,716	2019	Nantong Tongbao	SUS	\$20m	Undisclosed	Auction, IMO II

**CONTAINERS**

VESSEL	TEU	BUILT	YARD	GEAR	PRICE	BUYER	NOTES
Ariana A Gabriela A	2,702 2,702	2005 2005	Blohm & Voss Blohm & Voss		\$50.75m en bloc	Clients of Castor Maritime	Internal sale



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### NEWBUILDING

#### REPORTED NEWBUILDING ORDERS

##### BULKERS

YARD	DWT	ORDER	DELIVERY	PRICE	OWNER
STX Dalian	20,000	4	2024	Undisclosed	Clients of Hengli Group

##### TANKERS

YARD	DWT	ORDER	DELIVERY	PRICE	OWNER
Samsung HI	160,000	2	2025	\$127.5m each	Clients of Tsakos Energy Navigation, Shuttle tankers

##### GAS

YARD	CBM	ORDER	DELIVERY	TYPE	PRICE	OWNER
Samsung HI	174,000	2027	5	LNG	\$215.46m each	Clients of Seapeak

### RECYCLING

#### REPORTED RECYCLING SALES

TYPE	VESSEL	LDT	BUILT	COUNTRY	PRICE/LDT	DELIVERY
Bulker	Berge Apo	20,668	2000	Japan	Region \$525	India, green recycling