

## **SECONDHAND**

**Bulkers:** sales & general market activity has begun to slow down - an element of this will be the approaching year end, though the inconsistency in commentary over China's plans to deal with COVID is continuing to hamper any real feeling over the coming weeks/months for dry bulk markets. Over the next 1-2 weeks there are a number of mid aged Vessels will be calling for offers but with the sentiment as it stands it is difficult to expect any bullish behaviour from Buyers with most taking a step back. However, that said, we have seen some interesting deals conducted though these appear to be more opportunity driven as opposed to Buyers taking a bullish stance on the market.

**Tankers:** the big ships took a bit of a tumble this week, yet despite this two overaged VLCCs are reported to be changing hands and enquiry remains strong. Suezmaxes and Aframaxs softened slightly but with earnings on many routes still well north of US\$ 100,000, any concerns have been of little or no consequence. Sales of both classes have produced some strong prices, particularly on Aframaxs with an eighteen years old vessel reported to have secured excess US\$ 34 million. Not to be eclipsed, earnings on the clean ships remain robust and prices continue to firm with a pair of 2009 deepwell ships reported to have fetched US\$ 25 million each.

The G7's initiative to cap seaborne Russian crude exports at US\$ 60 per barrel has come into effect, with a ban on refined products scheduled to be applied on 5th February next year. A war of words has ensued with Russia saying they will not sell to any country imposing the price cap, Ukraine saying the price is set too high/spread too small, India signalling they will continue to buy and China ramping cheap imports (despite weak economic data). The variables are many.

**Recycling:** with Bangladesh still effectively inactive whilst the LC restriction persists, the main focus remains on India with Pakistan not really showing any signs of capitalising on Bangladesh's non-Green absence. With supply at its current low levels, pricing is more theoretical than actual. However, there are signs of stability now appearing. The Indian plate prices have improved this week and Bangladesh's and Pakistan's prices have either stabilised or edged up. The US\$ has also continued to adjust against major currencies - it remains strong but the consensus seems to be that it is past its peaks.

As commented last week, with such low supply end-users, particularly in India, have to decide whether the current low level of competition is an opportunity to pick up cheap tonnage or whether the fundamentals still point to a market under pressure. We believe that Bangladesh's eventual return will see prices rise as competition increases. Perhaps to highlight the supply issues, with one month to go India is heading to an average LDT intake of under 100,000 MT/month. In 2021 it was 22% higher at 128,000 MT. Pre-Covid the average for 2018 was 154,000 MT and 6 years ago it was 287,000 MT. India's intake has reduced by 2/3's in 6 years.

**REPORTED SALES**

**BULKERS**

VESSEL	DWT	BUILT	YARD	GEAR	PRICE	BUYER	NOTES
Worldera-5	52,292	2004	Tsuneishi Cebu	CR 4x30t	Rumoured sold excess \$10m	Undisclosed	SS&DD 06/24, BWTS, LDT 8,480
Glorious Lotus	49,602	2007	Tsuneishi	CR 4x14.7t	\$13m	Undisclosed	SS 08/27 DD 07/25, LDT 12,100, woodchip carrier
Melina	28,418	2009	Imabari	CR 4x30.5t	Region \$11m	Turkish buyers	BWTS

**TANKERS**

VESSEL	DWT	BUILT	YARD	COAT	PRICE	BUYER	NOTES
Seaking	318,669	2005	Hyundai Ulsan		\$51.5m	Undisclosed	SS 02/25 DD 04/23, LDT 44,269
Syfnos	298,495	2006	Universal		\$56m	Undisclosed	SS 06/26 DD 12/23, BWTS & scrubber, LDT 40,493
Concord	159,155	2005	Hyundai Ulsan		\$33m	Undisclosed	SS 01/26 DD 01/24, BWTS, LDT 23,462
Front Balder	156,436	2009	Jiangsu Rongsheng		\$38.5m	Turkish buyers	Scrubber
Naviga	150,841	1998	NKK		\$18.7m	Chinese buyers	SS 07/24 DD 01/23, LDT 21,751
Mike R	146,427	2006	Universal		\$45m	Undisclosed	SS 09/26 DD 01/25, scrubber, LDT 23,375, ice 1A
Seatrust	114,549	2004	Samsung		Excess \$34m	Undisclosed	SS&DD 07/24, LDT 19,074, ice 1C
Sea Loyalty	106,468	2005	Universal		\$30m	Undisclosed	SS&DD 05/25, LDT 16,377
Freight Margie	70,313	2004	DSME	Epoxy	\$14.5m	Clients of Beks Management & Trading	SS&DD 06/24, LDT 13,890
Strofades	69,431	2006	DSME		\$17.3m	Undisclosed	SS 11/25 DD 02/24, BWTS, LDT 13,213
Antikeros	69,714	2004	DSME		\$13m	Undisclosed	SS 10/24 DD 01/23, LDT 12,679
GWN 2	50,192	2020	Samsung	Epoxy	\$38.5m	Japanese buyers	BWTS & scrubber, internal deal
Nord Minute	49,999	2009	HMD	Epoxy	\$25m each	Undisclosed	BWTS BWTS
Nord Magic	49,999	2009	HMD	Epoxy			
Hawassa	42,190	2013	Jinling Shipyard	Epoxy	\$35m en bloc	Clients of Stamford Shipping	CPP CPP
Bahir Dar	42,150	2012	Jinling Shipyard	Epoxy			
Petrolimex 10	37,256	2003	Shina	Epoxy	\$10m	Undisclosed	SS&DD 01/23, LDT 8,779
Ardbeg	34,798	2021	Fujian Mawei	Epoxy	\$35m	Undisclosed	BWTS
Onsan Chemi	12,499	2001	Fukuoka	SUS	\$6m	Undisclosed	SS 07/26 DD 06/24, BWTS, LDT 3,400



**NEWBUILDING**

**REPORTED NEWBUILDING ORDERS**

**BULKERS**

YARD	DWT	ORDER	DELIVERY	PRICE	OWNER
Tsuneishi Zhoushan	63,300	1	2025	Region \$38m	Clients of Meadway Shipping & Trading

**TANKERS**

YARD	DWT	ORDER	DELIVERY	PRICE	OWNER
New Times	115,800	2	2025	Undisclosed	Clients of Capital Ship Management

**GAS**

YARD	CBM	ORDER	DELIVERY	TYPE	PRICE	OWNER
Samsung	180,000	1	2026	LNG	Region \$250m	Clients of Celsius
DSIC	175,000	2	2026/2027	LNG	\$235M	Clients of CMES