

## **SECONDHAND**

**Bulkers:** as the year draws to end, this week has seen possibly more transactions concluded than one might expect given the lackluster state of the markets. Downward pressure continues to erode pricing although this curve appears to be softening and with Christmas approaching there is a general lack of urgency from the majority of Buyers. It is unlikely that the market will see any major change of direction until the end of the Chinese New Year festival but with this falling early in the year there are hopes we may yet see a revival in first quarter earnings. That said with the continued lack of confidence in the western markets and the Russia / Ukraine conflict still yet to show any signs of resolution the possibilities for a strong rebound appear remote.

**Tankers:** the sale of a 108K DWT 2018 Japan built Aframax reported at US\$ 62 million gives a clear demonstration of where values have risen to. This time last year for the sum of US\$ 62 million one could have expected to secure a 115K Aframax order in South Korea or alternatively a two years old Korean built LR2 with approximately US\$ 10 million to spare. Otherwise, overaged tonnage continues to change hands in line with last done levels with any price fluctuation down to specification, surveys, BWTS status, etc.

**Recycling:** the outlook seems to be more stable. Local plate prices in India and Pakistan have been steady for 1-2 weeks. The INR has settled in the mid-82's but it is being suggested there is some seasonality to this relating to Indian companies' end year dividend outflows. We are expecting end-users to have a little more confidence now but it remains to be seen how this translates to pricing.

We are beginning to see some container candidates. The feeder container "UNI-ARDENT" - about 1,164 TEU built Japan 1998 LDT about 7,099 MT - is reported sold 'as is' Kaohsiung for US\$ 505 - this is a strong level when one takes the ballast voyage costs into account. It is not stated but we suspect it may be for Green recycling. Wan Hai are inviting offers on Friday 16<sup>th</sup> December for 10 x feeder container vessels totalling 62,000 LDT. It will be interesting to see how this unfolds since the size will appeal to many Indian end-users who will want to pick up tonnage before Bangladesh returns. It may also be an interesting speculative opportunity for a cash buyer who can exploit the likely end-user competition there will be.

The Capesize "PASCHALIS D" - about 170,188 tdw built Samho 2002 LDT about 22,908 MT - invited 'as is' Singapore offers this week which opened up in the 490's. We are awaiting the outcome. These owners sell on a non-Green basis and usually the vessel would be destined for Bangladesh so it will be interesting to see if anyone speculates on the Bangladesh L/C restrictions being lifted or the price calculation will be based on the Indian market.

**REPORTED SALES**

**BULKERS**

VESSEL	DWT	BUILT	YARD	GEAR	PRICE	BUYER	NOTES
TW Manila	93,250	2012	Jiangsu Newyangzi		Rumoured \$19m	Undisclosed	BWTS
Nord Pollux	81,839	2016	Tsuneishi Cebu		Low \$25m	European buyers	BWTS & scrubber
Jaegar	52,483	2004	Tsuneishi Cebu	CR 4x30t	\$10.5m	Middle Eastern buyers	SS 10/24 DD 01/23, LDT 8,289
Rio Choapa	50,633	2012	Oshima	CR 4x30t	Rumoured \$16.4m	Greek buyers	BWTS
Zilos	46,541	2000	Oshima	CR 4x30t	\$8.25m	Undisclosed	SS 04/25 DD 04/23, LDT 6,918
Seastar Hawk	39,804	2022	Hakodate	CR 4x30t	\$30.9m	Clients of Daido Kaiun	Tier III
Interlink Sagacity	38,743	2015	Taizhou Kouan	CR 4x30t	\$20m	Undisclosed	BWTS
Shanghai	31,923	2000	Saiki	CR 4x30t	\$8.3m	Middle Eastern buyers	SS 2/25 DD 09/25, BWTS, LDT 7,111
Gant Grace	28,375	2010	Imabari	CR 4x30.5t	Excess \$12m	Greek buyes	BWTS

**TANKERS**

VESSEL	DWT	BUILT	YARD	COAT	PRICE	BUYER	NOTES
Grena Knutsen	148,553	2003	Samsung HI		\$27.5m	Undisclosed	SS&DD 12/23, LDT 25,050, shuttle tanker
Gullit	108,953	2008	SWS	Epoxy	Rumoured sold \$34m	Undisclosed	DPP
Southern Rouse	108,467	2018	Tsuneishi		\$62m	Undisclosed	Scrubber & BWTS
Antaios	106,005	2006	Hyundai Samho		\$33.5m	Clients of Gardsea Shipping	SS 01/26 DD 04/24, BWTS, LDT 16,964
Fos Athens	105,171	2015	Hyundai HI	Epoxy	\$50m	Reported clients of Ditas	BWTS
Summit Africa	73,427	2009	New Times	Epoxy	Region \$24m	European buyers	BWTS
Navigare Pactor	51,034	2012	STX	Epoxy	\$32m	Turkish buyers	BWTS, IMO II/III
Centennial Misumi	47,186	2008	Onomichi	Epoxy	\$21.5m	Greek buyers	BWTS
Star N	37,386	2009	HMD	Epoxy	\$18.1m	Greek buyers	BWTS, IMO III
DH Diligency	8,716	2019	Nantong Tongbao	SUS	\$20m	Chinese buyers	BWTS, ice 1D, IMO II
Guang Hui 638	7,048	2013	Haidong	Epoxy	\$7.2m	Undisclosed	

**GAS**

VESSEL	CBM	BUILT	YARD	TYPE	PRICE	BUYER	NOTES
Karoline N	73,555	2009	Hyundai Ulsan	LPG	\$50m each	Undisclosed	TC attached to Trafigura for 4 mos + 4 mos option
Ronald N	73,517	2008	Hyundai Ulsan	LPG			

**NEWBUILDING**

**REPORTED NEWBUILDING ORDERS**

**BULKERS**

YARD	DWT	ORDER	DELIVERY	PRICE	OWNER
Jiangsu New Yangzijiang	40,000	2	2025	\$29m each	Clients of Evalend

**TANKERS**

YARD	DWT	ORDER	DELIVERY	PRICE	OWNER
New Times	158,000	4	2024-2025	Region \$280m en bloc	Clients of TMS Tankers
Jiangsu New Yangzijiang	50,000	2+2	2015	\$40m each	Clients of Evalend

**RECYCLING**

**REPORTED RECYCLING SALES**

TYPE	VESSEL	LDT	BUILT	COUNTRY	PRICE/LDT	DELIVERY
Container	Uni-Ardent	7,099	1998	Japan	\$505	'as is" Kaohsiung