

SECONDHAND

Bulkers: with last week expected to have been the last flurry of activity before the festive holidays we saw a number of negotiations / sales taking place.

Japanese Owners invited offers early in the week for the "Royal Fairness" (abt 55,564 DWT built 2011 Mitsui SS 10/25 DD 10/23, BWTS). The vessel received a fair amount of interest at time of offers, though the fact that bids were reported to have ranged from low teens to mid teens show the level of dysfunction in Buyers view of the market at present. We have no doubt that a handful of Buyers will be purposely bidding low in the hope of completing an opportunistic, end of year deal and thus these prices do not necessarily reflect a negative view of the market, though for the Sellers it will still be seen as discouraging / frustrating.

A number of Ultramax sales were said to have been concluded with EAGLE BULK said to have acquired the "Stony Stream" (abt 64,000 DWT built 2015 Chengxi SS 04/25 DD 05/23) at US\$ 24M and Turkish Buyers linked with the "Delsa" (abt 63,166 DWT built 2015 Zhejiang SS 05/25 DD 03/23, BWTS) at low US\$ 24M. Both levels appear to fall in line with market and some may argue are a shade better than expected, highlighting that whilst values have fallen, there is less aggression to suppress values on modern/ECO tonnage.

Tankers: sales volume continues to be robust and with the freight market remaining steady, prices are more or less in line with expectations. Albeit a large portion of current enquiry is coming from relatively unknown entities, demand shows no sign of easing and it is challenging to see just what may put a dent values. The IEA has forecast strong oil demand in the New Year, adding that consumption will hit a record 104M bbls per day late in 2023. From OPEC's side they have predicted that oil demand will grow by 2.25M bbls per day over next year to 101.8M bbls pd.

Recycling: activity is likely to slow down for the balance of the month excepting for the sale of the 10 x Wan Hai feeder vessels (total LDT about 62,000 MT). First bids were submitted on Friday 16th December and a shortlist of buyers will be invited this week to submit final bids. The vessels are being sold on a NK certified Green recycling basis and will be sold 'as is' at various Far Eastern ports. Actual deliveries to Alang are likely to be towards the end of January/February so will not satisfy any immediate demand from Alang's empty plots. The small container "SSL CHENNAI"- about 700 TEU built Japan 1998 LDT about 4,039 MT - is reported sold for US\$ 562 incl. 200 MT bunkers ROB 'as is' Chennai. The strong price reflects the vessel's small LDT and end-users' appetites for less risky investments with a fast recycling turnover. We are expecting to see strong pricing for the Wan Hai vessels as well but reflecting the Green recycling requirements. It will be interesting to see if the sales stimulate general demand and pricing following another low intake month for Alang and limited prospects for January.

REPORTED SALES

BULKERS

VESSEL	DWT	BUILT	YARD	GEAR	PRICE	BUYER	NOTES
Lowlands Sunrise	181,458	2011	Koyo		Rumoured \$26m	Clients of Stealth Maritime	BWTS
Golden Strength Golden Ice	75,744 75,725	2009 2008	Jiangsu Rongsheng Jiangsu Rongsheng		\$31m en bloc	Greek buyers	BWTS
Stony Stream	64,000	2015	Chengxi	CR 4x30t	Low \$24m	Clients of Eagle Bulk	BWTS
Delsa	63,166	2015	Zhejiang	CR 4x36t	\$24m	Turkish buyers	BWTS
Mykonos	34,340	2009	SPP	CR 4x35t	\$11.8m	Undisclosed	BWTS
Cygnus	32,642	2005	Kanda Kawajiri	CR 4x30.5t	\$9.5m	Middle Eastern buyers	SS 12/25 DD 11/23, BWTS, LDT 7,042
Mykonos Bay	32,411	2009	Jinse	CR 4x30t	\$11.8m	Undisclosed	

TANKERS

VESSEL	DWT	BUILT	YARD	COAT	PRICE	BUYER	NOTES
Cosmo Ace	320,054	2010	Hyundai HI		Rumoured committed close \$60m	Undisclosed	BWTS & scrubber
Ridgebury Mary Jane	149,993	2008	Universal		\$39.5m	Undisclosed	SS&DD 05/25, scrubber, LDT 22,550
Houston Star	116,093	2007	Universal		Region \$39m	Clients of Gardsea	SS 07/27 DD 12/25, BWTS, LDT 18,198
Saint George	109,390	2002	Dalian		Rumoured \$22.5m	Undisclosed	SS 06/27 DD 11/25, BWTS, LDT 19,790
Minoansea	108,817	2008	SWS	Epoxy	\$39.5m	Undisclosed	
Anggerik	104,707	2003	DSME		\$21.5m	Undisclosed	SS&DD 03/23, LDT 18,623
T Rex	50,548	2006	SPP	Epoxy	\$19.2m	Clients of Beks Shipping	SS 12/26 DD 04/25, LDT10,044, IMO II/III
Cape Bradley Cape Bacton	40,345 40,293	2004 2004	HMD HMD	Epoxy Epoxy	\$30m en bloc	German buyers	SS&DD 02/24, BWTS, LDT 8,618, IMO III SS&DD 04/24, BWTS, LDT 8,621, IMO III
Luzern	38,431	2007	GSI	Epoxy	\$15,25m	Undisclosed	SS 04/27 DD 09/25, BWTS, LDT 9,418
Cape Gavi	37,606	2008	HMD	Epoxy	\$17m	Clients of Chemnav Shipmanagement	SS&DD 02/23, BWTS, LDT 8,044, IMO III
Straum	19,934	2010	Qingshan	SUS	\$19.5m	Chinese buyers	BWTS & scrubber, IMO II
Bochem Chennai	19,801	2012	Kitanihon	SUS	\$23.8m	Undisclosed	BWTS, IMO II/III
YC Dahlia	10,977	2010	Nokbong	Epoxy	\$11.2m	Thai Buyers	BWTS, IMO II

NEWBUILDING
REPORTED NEWBUILDING ORDERS
BULKERS

YARD	DWT	ORDER	DELIVERY	PRICE	OWNER
Cosco HI Yangzhou	210,000	2	2024	Region \$64m each	Clients of Zhejiang Xiehai Group
Cosco HI Yangzhou	82,500	2	2024	Region \$32.5m each	Clients of Zhejiang Xiehai Group

CONTAINERS

YARD	TEU	ORDER	DELIVERY	PRICE	OWNER
JMU	3,055	3	2025	Undisclosed	Clients of Indian Interasia Shipping Lines

GAS

YARD	CBM	ORDER	DELIVERY	TYPE	PRICE	OWNER
Hyundai HI	88,000	2+2	2025	LPG	\$98.85m each	Clients of Latsco Shipping
HMD	40,000	1	2025	LPG	\$69.3m	Clients of Pasco Gas



THE EXCHANGE
Week 50
Monday 19th December 2022

RECYCLING

REPORTED RECYCLING SALES

TYPE	VESSEL	LDT	BUILT	COUNTRY	PRICE/LDT	DELIVERY
Container	SSL Chennai	4,039	1998	Japan	\$562	Incl. 200 MT ROB, as is Chennai